Cannindah Resources Limited

ASX RELEASE

22 September 2026

STRONG METALLURGICAL RECOVERIES SUPPORT POTENTIAL LOWER-COST PROCESSING PATHWAY

NovaCell™ Coarse Particle Flotation delivers 94% Cu and 92% Ag recovery while rejecting 82% of material

Key Highlights

- **Strong initial NovaCell™ Coarse Particle Flotation testwork delivers 94% Cu and 92% Ag recoveries at a target coarse grind size of approximately P_{80} 450µm.**
- **NovaCell™ testwork rejected 82% of the processed material through an 18% mass pull, highlighting the potential for materially reduced downstream processing requirements.**
- **Coarse Particle Flotation potentially provides for higher throughput, reduced energy consumption, smaller plant footprint and improved tailings management.**
- **Conventional flotation testwork also confirms the Cannindah Breccia mineralised material can produce a saleable copper concentrate with low penalty elements.**
- **Results improve on previous preliminary metallurgical testwork and support conservative recoveries of 90% Cu, 65% Au and 80% Ag for incorporation into the upcoming updated Mineral Resource Estimate (MRE).**
- **Updated Cannindah Breccia MRE incorporating this latest metallurgical testwork remains targeted for the end of September 2026.**
- **Additional metallurgical testwork aimed at improving precious metal recoveries along with optimising grind size and reagent usage is currently being planned.**

Cannindah's Managing Director and CEO, Mr Cameron Switzer stated: *"These are very encouraging initial metallurgical results for the Cannindah Breccia with NovaCell™ coarse particle flotation achieving 94% copper and 92% silver recovery while rejecting 82% of the material."*

"Importantly, these results were achieved at a substantially coarser grind size than conventional flotation. This potentially has significant implications for the future development of Mt Cannindah through higher throughput, lower energy requirements, a reduced plant footprint and improved tailings management."

"Combined with conventional flotation testwork confirming we can produce a saleable copper concentrate with low penalty elements, the results provide further confidence in the metallurgical characteristics of the Cannindah Breccia as we move towards the updated Mineral Resource Estimate.

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"Further testwork is required, particularly around optimising gold recovery, but these initial results provide a strong platform to build on. As industry understands and embraces this new and exciting Coarse Particle Technology advancement, the improved efficiencies it delivers will become part of standard operating procedure. Cannindah aims to be at the forefront of these technologies."

The Board of Cannindah Resources Limited ("**CAE**" or the "**Company**") is pleased to provide an update on the metallurgical testwork undertaken on the Mt Cannindah Project as part of an updated Mineral Resource Estimate to be released by end Q3 2026, as shown in **Figure 1.**

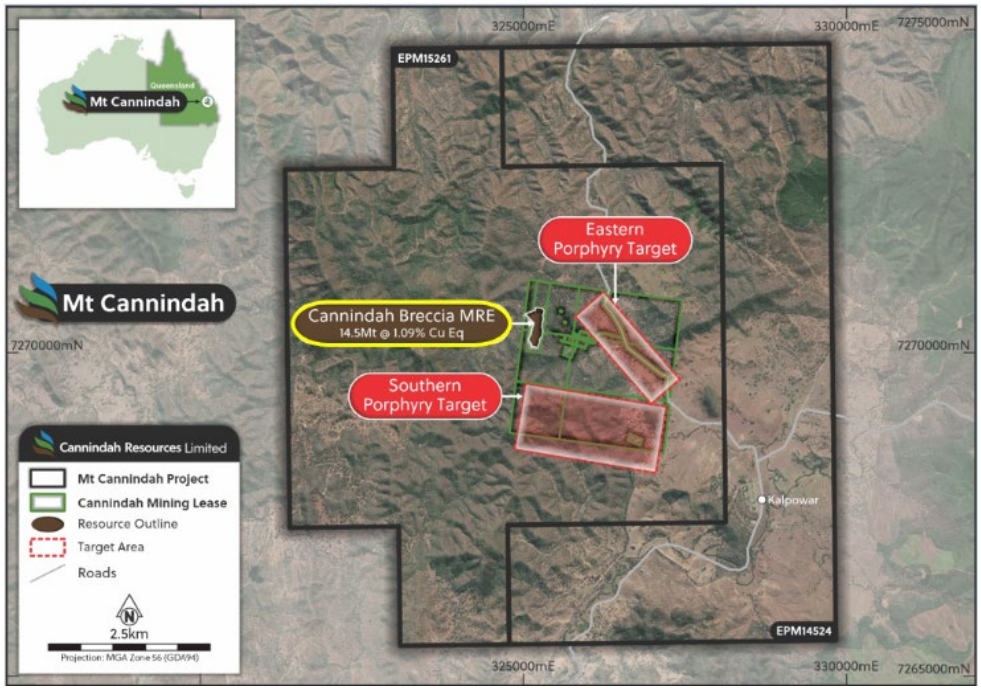

Figure 1: Mt Cannindah project area and location of the Cannindah Breccia

WORK COMPLETED

A Metallurgical Testwork Program incorporating both conventional techniques as well as Coarse Particle Flotation (CPF) techniques is in progress using Core Resources Ltd[1] with results targeted to be utilised in the updated Cannindah Breccia Mineral Resource estimate (MRE) due in Q3 2026.

This testwork completed by Core Resources Pty Ltd, builds on the existing testwork as announced 21 November 2023. Composite samples were collected from a broader suite of drill holes than was previously available. Diamond drillholes including 21CAEDD002, 21CAEDD008, 22CAEDD010, 22CAEDD014, 23CAEDD018 and 25CAEDD024B were inspected for suitability for metallurgy sampling including indications of oxidation, core recovery and availability. Samples were collected and composited into two samples in excess of 150kg each for testwork.

Conventional bench flotation testwork confirmed that switching the cleaner-stage collector to DSP-052, in conjunction with a regrind to P_{80} of 20µm, is the key lever for achieving saleable copper grade: iron recovery to concentrate fell from around 21% under the original SIBX cleaner regime to as low as

[1] https://coreresources.com.au

4.6%, allowing copper grade to rise from approximately 15% Cu to as high as 32.5% Cu. The adopted final conditions, FT-111, balances this trade-off at 25.0% Cu and 83.7% copper recovery (two cleaning stages), or 18.3% Cu and 89.8% copper recovery (one cleaning stage) if targeting a lower grade concentrate; the same strategy also substantially rejects arsenic and uranium.

Gold results across this testwork are variable owing to the spotty nature of the gold in Comp 1: several early tests rely on an assumed value for a below-detection-limit tailings assay (half of lower detection limit), and both FT-109 and FT-111 tests reported gold grade and recovery are estimated rather than measured. This was because the final cleaner concentrate masses for these tests were too small for reliable fire assay. The reported assays are correct as measured; the variability reflects the difficulty in obtaining a representative gold sub-sample on this ore, particularly the low-grade flotation tails and the low mass cleaner concentrates.

NovaCell™ COARSE GRIND IMPROVES RECOVERIES

As part of Cannindah's metallurgical studies, the Company incorporated NovaCell™ which is a breakthrough flotation equipment technology capable of providing efficient coarse and fine particle flotation in one device. The NovaCell™[2] scoping test demonstrated strong copper and silver recovery (94% and 92% respectively) at a substantially coarser primary grind (P_{80} 450µm) than the conventional flowsheet (P_{80} 200–250µm), only modestly behind the optimised bench benchmark (FT-109 rougher concentrate: 97% Cu, 94% Ag) despite the much coarser grind.

These results indicate that the ore is amenable to NovaCell™ processing. Recovery performance, rather than concentrate grade, is the relevant metric at this stage. The NovaCell™ concentrate can be further refined through downstream processing to achieve target concentrate grades. Gold recovery in the NovaCell™ test (68%) was lower than the FT-109 comparison (86%), but both figures share the same spotty gold assay issue noted above and should not be seen as a definitive result.

Initial results from the NovaCell™ CPF testwork demonstrate that the Cannindah Breccia mineralisation is amenable to coarse particle flotation delivering at a P_{80} of ~450 µm a mass pull of 18% with metal recoveries of 94% Cu, 68% Au and 92% Ag (see Table 1).

Further work to achieve higher gold recoveries is planned.

Table 1: Mt Cannindah Breccia Recoveries Under Various Process Conditions

Mass or Element Rec	NovaCell™ Test P_{80} 450 µm			Mech Test P_{80} 450µm	Mech Test FT-109 P_{80} 250 µm
	Froth Con	Screen Con	Combined	Froth Con	Froth Con
Mass Pull	16%	1%	18%	14%	13%
Copper	83%	10%	94%	82%	97%
Gold	52%	16%	68%	62%	86%
Silver	83%	9%	92%	71%	94%

On the basis of this program, the conventional flotation circuit is confirmed as a viable route to a

[2] https://www.jord.com/novacell/

saleable concentrate on the Comp 1 sample, and the results indicate that the ore is amenable to coarse particle flotation through the NovaCell™. A conventional flotation circuit can achieve a saleable copper concentrate with strong penalty-element rejection, while the NovaCell™ offers comparable recovery at a substantially coarser grind, with the potential for higher throughput rates, reduced plant footprint and improved tailings disposal outcomes. To confirm and extend these results, it is recommended that future conventional flotation testwork is preceded by gravity concentration (Knelson Concentrator and tabling) to remove any coarse gold that is otherwise clouding testwork interpretation. Larger mass or repeat tests would allow fire assay to be conducted on all cleaner concentrates or NovaCell™ products.

Further testwork will be completed.

BENEFITS OF COARSE PARTICLE FLOTATION

Coarse particle flotation can have a material impact on a project through a reduction in Capital and Operating costs by minimising energy consumption, increases in mill throughput as well as improvements in tailings management and social / environmental license. These benefits include but are not limited to:

- Energy and Operational Efficiency
    - Lower energy use: coarser grinding bypasses intensive power requirements needed to reduce ore to traditional fine liberation sizes
    - Higher throughput: Mills can process larger volumes of material
    - Reduced reagent consumption rates
- Tailings and Water Management
    - Improved dewatering: Coarser tailings particles drain water faster and more effectively than fine muds.
    - Safer storage facilities: Drier, coarser waste material improves the structural stability of storage dams and lowers environmental risks.
    - Higher water recovery: More process water is instantly reclaimed and recycled back into the plant
    - Reject product usage: coarse sand size material can be used as construction material

Coarse Particle Flotation has environmental and sustainability advantages and can reduce the carbon footprint of a project.

MT CANNINDAH PROJECT OVERVIEW

Mt Cannindah is located 90km southwest of Gladstone in central Queensland and 27km northeast of the town of Monto as shown in **Figure 2**. The project comprises nine Mining Leases and two enveloping EPM's.

Small-scale mining operated from 1884-1920, followed by a leaching operation from 1947-1965. Within the Mt Cannindah leases there are at least 17 significant copper (Cu), gold (Au) and molybdenum (Mo) mineralised occurrences, each defined by multiple pits, located adjacent to and peripheral to the Triassic-age Monument Intrusive Complex, a composite intermediate to felsic batholith. These include Cannindah Breccia (Cu-Au), Blockade (Au), Cannindah East (Au), Mount Theodore (Au), Midway (Au), Little Wonder (Au), United Allies (Cu-Mo), Monument (Cu-Mo-Au), Lifesaver (Cu-Mo-Au), Appletree (Cu-Mo-Au), Dunno (Cu-Mo-Au) and the Barrimoon Structure (Au-As) prospects.

Deposit styles including porphyry-related breccias (e.g. the Cannindah Breccia), skarns, stockworks and late-stage Au-As veins with high sulphidation characteristics.

The Cannindah Breccia is located on a major regional NNE trending structure on the contact of a diorite intrusive and hornfelsed sediments. The mineralisation is associated with sericite chlorite carbonate alteration enveloped within a large halo of albite alteration.

The Southern and Eastern target zones are characterised by peripheral or upper level skarn development associated with hematite-magnetite-garnet-chlorite-actinolite-carbonate-epidote alteration coincident with fracture and disseminated pyrite up to 5% by volume. Molybdenite veining can be observed associated with porphyry style A and B veins where developed.

High sulphidation assemblages of kaolinite, dickite and alunite associated with disseminated gold mineralisation is observed at Cannindah East.

Base metal veining and stockworks associated with Pb Zn Ag Te Bi Mo As and Au is developed throughout the surface footprint of the system.

The Cannindah hydrothermal system is a classically zoned porphyry related centre of Triassic age.

A summary of previous drill holes and exploration activity can be obtained in ASX:CAE 17 March 2021.

Modern or recent exploration recommenced in 2021 with drill testing at the Cannindah Breccia.

A Mineral Resource Estimate comprising 14.5Mt @ 1.09% CuEq[3] was released on 3 July 2024 and is shown in Appendix 2

[3] See Appendix 1 for CuEq details

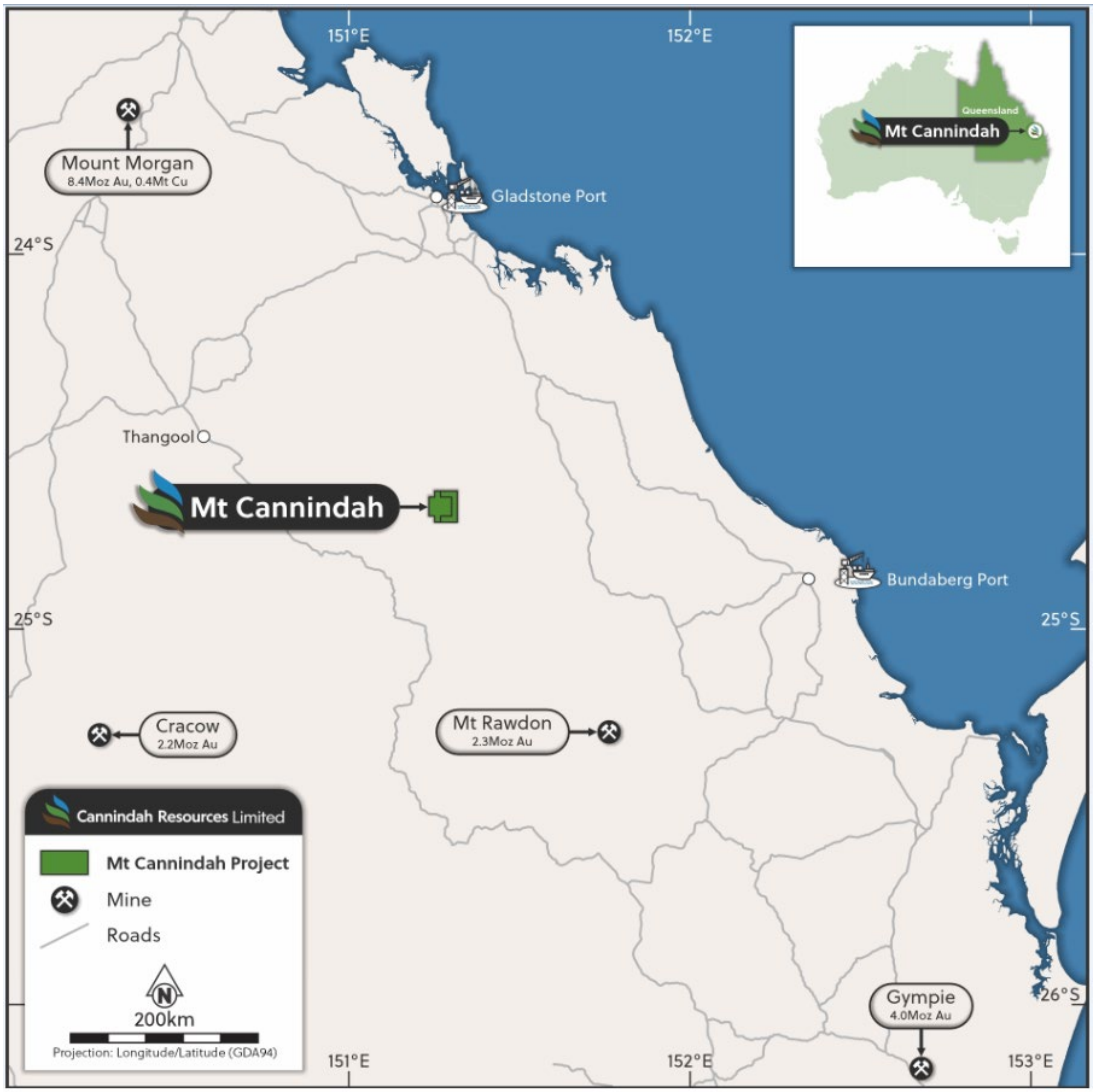

Figure 2: Location of Mt Cannindah Project

Authorised for release by the Board of Directors of Cannindah Resources Limited

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Competent Persons Statement

The information in this report that relates to exploration results is based on information compiled by Mr Cameron Switzer who is a geologist with 37 years' experience having worked on numerous gold and copper systems on a global basis including porphyry and porphyry related Cu Au deposits. Mr Switzer has BSc Honours and MSc degrees in geology; he is a Member of the Australasian Institute of Mining and Metallurgy (112798) and a Member of the Australian Institute of Geoscientists (3384). Mr Switzer has sufficient relevant experience in respect to the style of mineralization, the type of deposit under consideration and the activity being undertaken to qualify as a Competent Person within the definition of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code).

Mr Switzer consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Disclosure:

Mr Switzer is a shareholder of the company as outlined ASX:CAE 9 April 2026. Incentive based payments are outlined in ASX:CAE 15 December 2025 and 9 April 2026.

The information and data in this report that relates to Mineral Resource estimates for the Mt Cannindah copper gold silver deposit and the Monument Exploration Target is based on information evaluated by Mr Simon Tear who is a member of the Australasian Institute of Mining and Metallurgy (MAusIMM) and who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person within the definition of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code). Mr Tear is a Director of H&S Consultants Pty Ltd and he consents to the inclusion in the report of the Mineral Resources in the form and context in which they appear.

Disclosure:

Mr Tear nor any related entity does not hold any ordinary shares in ASX:CAE nor any incentive-based payments.

Appendix 1: Formula for Copper Equivalent calculations

Copper equivalent has been used to report the wide copper-bearing intercepts that carry Au and Ag credits, with copper being mostly dominant. Reporting on a metal equivalent basis incorporates metal recoveries.

CAE have confidence that existing metallurgical processes would recover copper, gold and silver and molybdenum from Mt Cannindah as exemplified by the test work carried out on the Cannindah Breccia samples in 2023 by Core Metallurgical Consultants for Au Cu and Ag (ASX:CAE 15 November 2023). The recoveries for Mo are taken from results published from other deposits of a similar style and metal tenor and will be reviewed in the next metallurgical testwork program.

CAE have confidence that the Mt Cannindah ores are amenable to metallurgical treatments that result in excellent recoveries and produce concentrate of a saleable quality. These metals are commonly traded on worldwide metal markets. In the opinion of Cannindah Resources Ltd all the elements included in the metal equivalents calculation have reasonable potential of being recovered and sold.

The CAE Metal Equivalent Policy can be viewed at www.cannindah.com.au/about-us/#section-5

The full equation for Copper equivalent is:

CuEq% = (((Cu_% * 93.00 * CuRecovery)/(93.00*CuRecovery)) + ((Au_ppm * 96.45 * AuRecovery)/(93.00*CuRecovery)) + ((Ag_ppm * 1.06 * AgRecovery)/ (93.00*CuRecovery)) + ((Mo_% * 485.00 * MoRecovery)/(93.00*CuRecovery))).

Copper Equivalent Assumptions	Copper (tonne)	Gold (ounce)	Silver (ounce)	Mo (tonne)
Metal Price US$	$9,300	$3,000	$33.00	$48,500
Recovery %	84	65	65	60

Copper Equivalent	Cu%_t	Gold per ppm	Silver per ppm	Mo%_t
Metal price per unit in calculation	$93.00	$96.45	$1.06	$485.00

ASX:CAE metal pricing reflects 12 month rolling monthly averages.

Appendix 2: Table 2: Mt Cannindah Mineral Resource Table

On 3 July 2024 Cannindah Resources Limited announced a significant upgrade of the Mineral Resource estimate (MRE) for the Mt Cannindah project based on the metal pricing policy at that time as announced (2021 pricing).

The MRE was prepared by independent resource specialists H&S Consultants. The MRE for the Mt Cannindah Cu/Au deposit reported in the H&S Consultants study is shown in the tables below:

Category	Mt	Cu%	Au gt	Ag ppm	CuEq%	Density t/m3
Measured	7.1	0.77	0.41	15.4	1.15	2.77
Indicated	5.7	0.67	0.39	12.2	1.00	2.79
Inferred	1.7	0.70	0.58	12.0	1.15	2.78
Total	14.5	0.72	0.42	13.7	1.09	2.77

Category	Cu Kt	Au Kozs	Ag Mozs	CuEq Kt
Measured	54.7	93.4	3.5	81.2
Indicated	38.1	71.9	2.2	57.4
Inferred	11.9	32.0	0.7	19.7
Total	104.8	197.3	6.4	158.3

(minor rounding errors)

The Company is not aware of any new information of data that materially effects the information included in the relevant announcement on the 3 July 2024. In the case of the estimates of Mineral Resources, all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Copper Equivalent calculations for the Cannindah Breccia MRE are based on historic 2021 details as detailed 3 July 2024 and will be updated with the next resource estimate.

Appendix 3: JORC Tables

Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such*	• Samples from site were collected, loaded into bulka bags, labelled and transported to logistics facility in Monto for safe storage before being sent by an independent contractor to appropriate commercial laboratories (Intertek Townsville) for sample preparation and analysis. Upon receipt of bulka bag in Townsville, inspections were completed to determine if any bag damage had occurred and any samples compromised. If a sample was determined to be compromised, a second sample was sought and dispatched from site from remaining on site plastic bags. • All samples were described, recorded, and displayed coherent geological consistency and continuity. • HQ3 and NQ2 diamond drill core was recovered and placed into core trays, measured and recoveries calculated. Drill recoveries were typically good at greater than 99%. • Core trays were collected and transported to core processing facility where recoveries were validated, core was marked up into metre intervals and geotechnical logging was completed along with geological logging. • Drill core was cut using a diamond saw and

Criteria	JORC Code explanation	Commentary
	as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	samples were collected on a 1m basis into pre numbered calico bags, verified and placed into bulka bags for independent transport to laboratory. • Standards were submitted are per protocol which included a minimum of one certified standard per 25 samples. • Sampling of select material on a 1m interval basis was completed using routine protocols and procedures as described above where rapid geochemical analysis was required. This material will form part of the standard database. • Core samples used for metallurgical testwork were stored in a locked commercial storage facility in Townsville. • Specific sample intervals were selected from remaining half core on the basis of grade characteristics and were composited to produce an average grade sample of 1.08% CuEq and a low grade sample of 0.44% CuEq. Approximately 150kg of material was supplied to produce the samples from the selected holes 21CAEDD002, 21CAEDD008, 22CAEDD010, 22CAEDD014, 23CAEDD018 and 25CAEDD024B. • Prior to sample collection the half core was inspected for oxidation and cleaned using sandpaper should there be any signs of oxides. Samples were tested for oxidation prior to any metallurgical testwork commencing. • Samples were bagged and labelled and sent to Core Metallurgy in Brisbane in bulka bags.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• All holes were gyroscopically surveyed on regular 50m intervals. • Diamond drilling was completed using a UDR1000 for all the diamond drill holes. • HQ3 and NQ2 triple tube core was oriented
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Diamond core recoveries were validated at the drill rig previously and verified at the core processing facility. Individual metres were marked up and labelled. Recoveries were recorded. There are no issues with recoveries. • There was no indication of any sample recovery grade related issues. • The entire remaining half core sample was collected.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or*	• Previous releases relating to these drill holes have detailed logging description processes and protocols. • Detailed geological descriptions and logging was completed on geology per sample basis. • Logging was qualitative in nature.

Criteria	JORC Code explanation	Commentary
	quantitative in nature. Core (or costean, channel, etc) photography. • *The total length and percentage of the relevant intersections logged.*	• Representative material for each 1m interval was collected for future reference. • All relevant samples were described and recorded. • Core trays were photographed both on a wet and dry basis. • Logging is at a standard to enable both geotechnical and geological input for mineral resource estimation.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No sub sampling completed. Remaining half core was collected for composite sampling. • There is no determination of the relationship between sample size and grain size. All previous sampling shown no association. • Sample sizes are considered appropriate for the material being sampled. • Half core was sampled on a 1m basis providing more than sufficient sample volume for analysis. • Drill core sample size is appropriate for the grain size of the material sampled.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• The initial assay results are considered entirely appropriate for the style and type of mineralisation encountered. There was no evidence to suggest any laboratory related issues. Assaying and laboratory procedures are considered appropriate • Standards including duplicates and blanks are available. • Laboratory controls and standards are also utilised. • After crushing splitting and grinding at Intertek/Genalysis lab Townsville, samples were assayed for gold using the 50g fire assay method • The remaining analysis is captured by the 4-acid digest 46 element digest method ICP finish. This is regarded as a total digest method and is checked against QA-QC procedures which also employ these total techniques. • The techniques are considered to be entirely appropriate for the breccia, porphyry, skarn and vein style deposits in the area.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and*	• Good correlation in both the observed geology and assay tenor is evident • No twinning holes were completed • Data is imported into database tables from the Excel spreadsheets with validation checks set on different fields. • No adjustments are made to the Commercial lab

Criteria	JORC Code explanation	Commentary
	electronic) protocols. • *Discuss any adjustment to assay data.*	assay data. Data is imported into the database in its original raw format.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Data is in the national grid system GDA94 Zone 56 • Topography is sourced from the Queensland government as gridded data at 30m spacing. • Drill collars were surveyed using DGPS with an accuracy of +-5cm XYZ.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Data spacing is considered appropriate for reverse circulation drilling as per industry standards. • Data spacing is considered sufficient given the previous drill records and history to provide data for the completion of a resource estimation. • 2m compositing was applied. • Drill core was analysed on a 1m basis. • Sample compositing was applied for the collection of the metallurgical samples
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Sampling orientations are dependent on drillhole dip and azimuth. With the steep terrain safety was a priority. Sampling was not perpendicular to the interpreted structure. • No sampling bias can be determined and none is evident noting the sampling technique. • There is no relationship evident to drill orientation and any sampling bias • Intersections are apparent width.
Sample security	• *The measures taken to ensure sample security.*	• Chain of custody was managed by Cannindah Resources Ltd. Samples were freighted in sealed & strapped pallets to Monto. From Monto where they were dispatched by commercial freight services and were delivered direct to Intertek/Genalysis laboratory Townsville facility. Intertek completed sample verification thereafter in preparation for analysis. • Drill core was stored in a locked facility and samples were collected under supervision of geological consultants. • Samples were number, bagged and checked for correctness and dispatched to Core Metallurgy through a third-party transport provider.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Previous metallurgical studies have been completed for Queensland Ores in 2011 with work being undertaken by JKTech at University of Queensland on the Cannindah Breccia material. • Further metallurgical testwork was completed by Cannindah Resources in November 2023 using Core Resources in Brisbane. Details are located on

Criteria	JORC Code explanation	Commentary
		ASX:CAE.

Section 2 Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Exploration conducted on MLs 2301, 2302, 2303, 2304, 2307, 2308, 2309, EPM 14524, and EPM 15261. 100% owned by Cannindah Resources Pty Ltd. • The MLs were acquired in 2002 by Queensland Ores Limited (QOL), Cannindah Resources Limited. QOL acquired the Cannindah Mining Leases from the previous owners, Newcrest and MIM. As part of the purchase arrangement a 1.5% net smelter return (NSR) royalty on any production is payable to MIM/Newcrest and will be shared 40% by MIM and 60% by Newcrest. This 0.9% royalty has now been sold to Altus Strategies on 14 December 2021, now Elemental Altus Royalties. • An access agreement is in place with the current landholders over the Cannindah ML area and selected areas of the surrounding EPM's.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Reference is made to Independent Technical Review – Queensland Ores Limited by Behre Dolbear Australia Pty Ltd March 2005 • The geology of the Mt Cannindah Project is dominated by variable mineralisation styles including skarn, breccia, vein, and stockwork enveloping a central composite dioritic intrusive complex • Strong structural controls are observed • Previous exploration has been conducted by multiple companies. Data used for evaluating the Mt Cannindah project include Drilling & geology, surface sampling by MIM (1964 onwards) drilling data Astrik (1987), Drill, soil, IP & ground magnetics and geology data collected by Newcrest (1994-1996), rock chips collected by Dominion (1992). Drilling data collected by Coolgardie Gold (1999), Queensland Ores (2008-2011), Planet Metals-Drummond Gold (2011-2013). Planet Metals (ASX:PMQ) changed name to Cannindah Resources Ltd on 3 December 2014. • Cannindah Resources Limited recommenced activities on site in 2015. Details of historical activities are available at ASX:CAE 17 March 2021. • All documented historical Annual Reports from all parties is available in the Queensland Government Portal - Mining and exploration | Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The geology of the Mt Cannindah Project is dominated by variable mineralisation styles including skarn, breccia, vein, and stockwork enveloping a central composite dioritic intrusive complex • Strong structural controls are observed • The Cannindah Breccia is an elongate structurally controlled hydrothermal shatter breccia located on a

Criteria	JORC Code explanation	Commentary
		major rock rheology contrast between an intrusive diorite in a NS orientation and a sequence of interbedded fine grained volcaniclastic calcareous sediments now hornfelsed that dip to the east at a moderate dip. There is a strong albite alteration halo with mineralisation associated with a fluid channel dominated by calc potassic assemblage of carbonate sericite and sulphides. • Minor intrusive dykes are observed.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• There is no new drill hole information as all holes sampled were previously released. • Drill collars are surveyed using DGPS with an accuracy of +-10cm in XYZ • A drillhole table is provided with collar X Y Z, hole dip and azimuth, downhole length of intercept and hole depth has previously been released for all drill holes. • All drillholes where surveyed using commercially available and industry standard gyroscopic equipment hired from a commercial facility and operated by a trained professional driller.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Results are reported at greater than 10m @ 0.1CuEq% and greater than 2m @ 1.0 CuEq% using a minimum 2m length with a 10m dilution. • CAE have confidence that the Mt Cannindah ores are amenable to metallurgical treatments that result in excellent recoveries and produce concentrate of a saleable quality. These metals are commonly traded on worldwide metal markets. In the opinion of Cannindah Resources Ltd all the elements included in the metal equivalents calculation have reasonable potential of being recovered and sold. • The full equation for Copper equivalent is: CuEq% = (((Cu_% * 93.00 * CuRecovery)/(93.00*CuRecovery)) + ((Au_ppm * 96.45 * AuRecovery)/ (93.00*CuRecovery)) + ((Ag_ppm * 1.06 * AgRecovery)/ (93.00*CuRecovery)) + ((Mo_% * 485.00 * MoRecovery) /(93.00*CuRecovery))). • Copper Equivalent reported in the MRE 3 July 2024 is based on historical pricing scenarios (2021) as previously released. This will be updated upon the receipt of material drill results and resource update.
Relationship between mineralisation widths and	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is*	• All results are not true widths. • The geometry of the mineralisation is undefined currently

Criteria	JORC Code explanation	Commentary
intercept lengths	*known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• All intervals are downhole lengths and are apparent width.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• As provided
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• This is the 47th announcement relating to the Mt Cannindah Project since the recommencement of activities in 2015. All previous announcements are available at ASX:CAE and the company website.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• There is no other substantive exploration data associated with this release.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Ongoing surface exploration activities will be completed to support the continued assessment of the Mt Cannindah Project including drill testing both infill and growth expansion, data validation and confirmation metallurgical testwork recoveries. • Planned drill activities are currently focussed on the Cannindah Breccia Growth drilling targets. Upon receipt of assay data for the remaining diamond drill holes at the Southern Target updates can be provided. • Diagrams are provided • Further metallurgical work is required to further document the metallurgical constraints and opportunities.