Cannindah Resources Limited

CANNINDAH RESOURCES LIMITED

ABN 35 108 146 694

ANNUAL FINANCIAL REPORT

for the year ended 30 June 2026

Contents

CORPORATE DIRECTORY

DIRECTORS

Mr Anthony Rovira	Non-Executive Chair
Mr John Morrison	Non-Executive Director
Mr Cameron Switzer	Managing Director & CEO

COMPANY SECRETARIES

Ms Andrea Betti

Mr Nathan Rose

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The Directors present their report, together with the financial statements, on the Group (referred to hereafter as the 'Group') consisting of Cannindah Resources Limited (referred to hereafter as the 'Company', 'Parent Entity' or 'Cannindah Resources') and the entities it controlled for the year ended 30 June 2026.

Directors
The following persons were Directors of Cannindah Resources Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Anthony Rovira (Non-Executive Chair & Non-Executive Director) – appointed as Chair on 15 December 2025
John Morrison (Non-Executive Director)
Cameron Switzer (Managing Director & CEO) – appointed 15 December 2025
Michael Hansel (Non-Executive Chairman) – resigned 15 December 2025
Thomas Pickett (Managing Director) – resigned 22 August 2025

Principal activities
During the financial year the principal activities of the Group consisted of mineral exploration, evaluation and progressing development of its various mineral projects.

Dividends
There were no dividends paid or declared during the current or previous financial year.

Operating and Financial Review
The loss for the Group after providing for income tax amounted to $1,845,676 (2025: loss of $960,610).

Corporate Strategy
In the 2026 financial year, the Group significantly expanded exploration activities at its Mt Cannindah project and identified multiple significant avenues for potential material resource growth. The strategy for the 2027 financial year will continue to invest through "in ground" activities with a strong focus on drilling the most prospective target areas at the Mt Cannindah Project. An update of the 2024 Mineral Resource estimate at the Cannindah Breccia will enable an understanding of the significance of this metal accumulation and drive the future exploration activities on this target and the enveloping porphyry style targets. A potential commercial outcome on the Piccadilly Project will be targeted.

Operations Report

Exploration Projects

Mt Cannindah Project
Following the delivery of drill results in the previous financial year, the Group focused the efforts on site to the completion of 20 reverse circulation drill holes in remaining calendar year 2025 aimed at identifying and prioritizing both the breccia targets and the porphyry targets. Results from these holes both upgraded the Cannindah Breccia and the Southern Porphyry Target. Drilling returned highly encouraging broad high grade near surface extensions in the south at the Cannindah Breccia as well as wide continuous porphyry style intercepts from the Southern Porphyry Target.

These results confirmed the Group's confidence in the project potential which led to further drill testing commencing in early 2026 at the Cannindah Breccia and the Southern Porphyry Target. At the end of June 2026 the Group had completed a further 42 holes.

Drilling at the Cannindah Breccia targeted three areas"

- "Gap Zone" – a zone where previous sub optimal drill orientation had not adequately defined the mineralised envelope,
- extensions of the near surface broad high grade 2025 drill results to the south,
- lower grade zones in the 2024 MRE where historical drill sampling was only completed where high grade material was observed.

Drilling all three target zones was successful and resulted in better definition in the "Gap Zone", additional significant extensions in the south resulting in the discovery of the Southern Shoot, the major

2026 growth driver. Drilling in the lower MRE garde zone caused by limited previous historic sampling resulted in the delivery of broad intervals of mineralisation outside of the MRE limits defining both hanging and footwall contacts.

Drilling at the Southern Porphyry Target continued to expand the footprint of the porphyry style alteration and geochemistry to an area with the dimensions of 3500m by 1200m. Broad intervals of lower grade material were intersected defining clear vectors for future drill activity.

Given the size of the porphyry footprint a deep penetrating IP survey was completed aimed at defining the highest priority zones was completed. Two separate zones were defined and are currently being evaluated.

Reprocessing of the IP data also resulted in the recognition of a 1.4km strike extension to the south along the Cannindah Breccia trend.

There were no safety incidents.

Piccadilly Project
The Group's focus was clearly on the Mt Cannindah Project. As such minimal work was performed at the Piccadilly site during the year. The Group recognises the previous activities completed at Piccadilly and is consolidating data with the ambition of delivering a commercial outcome for this project.

Financial
On 29 September 2025, the Company issued 303,366,647 shares to sophisticated investors under the share rights issue. Alongside this raise 303,366,524 free attaching and sub-underwriter options were also issued to shareholders, which includes those approved by shareholders at the company's Annual General Meeting held on 11 November 2025.

On 29 September 2025, the Company issued 10,000,000 unlisted options exercisable at $0.04 and expiring three years from the issue date to the Lead Manager for the Rights Issue.

On 11 November 2025, 15,000,000 incentive options were issued to the directors following approval by shareholders at the Company's Annual General Meeting.

On 9 February 2026, the Company issued 246,111,111 to sophisticated investors as part of the successful completion of tranche one of a two-tranche placement. Tranche-one raised $11.075m. Tranche Two, which was subsequently approved by shareholders, raised a further $3.925m before costs.

On 9 February 2026, the Company issued 10,000,000 unlisted options exercisable at $0.0675 and expiring three years from the issue date to the Lead Manager for the Placement.

On 25 February 2026, the Company issued 66,666,518 shares under the share purchase plan.

On 18 March 2026, 20,000,000 performance rights were issued to Managing Director and CEO, Cameron Switzer, as the long-term incentive component of his remuneration.

On 9 April 2026, the Company issued 87,222,222 to sophisticated investors as part of the successful completion of tranche-two of the two-tranche rights issue.

During the year, the Company issued 236,673 shares following the conversion of options.

The Board is currently working through the usual commercial discussions that occur when certain transactions are contemplated both in terms of capital raising and future commercial opportunities. The Group will update shareholders on discussions regarding any such developments as they occur.

Future Strategy
The Cannindah Resources Board and Management will continue to aggressively explore and evaluate the Mt Cannindah Project with a focus on in ground expenditure in the most optimal targets and opportunities. This strategy involves a significant component of drill testing.

At Piccadilly the Group will endeavour to deliver a favourable corporate outcome.

The Group will continue with various methods of exploration to increase the resource base and improve the value of the projects to shareholders. The Consolidated Group's overall goal is to carry out cost effective and innovative exploration, utilising what improvements in technology are available.

The Board will also continue to seek to take advantage of additional corporate opportunities that are evaluated from time to time.

Corporate Matters
The Board of Directors of the Company saw changes during the financial year with the resignation of Managing Director Mr Tom Pickett and the appointment of Mr Cameron Switzer as interim CEO on 22 August 2025. Mr Michael Hansel resigned as Chair on 15 December 2025 and Mr Cameron Switzer was appointed the Managing Director and CEO on the same date. Mr Anthony Rovira was appointed as Chair on 15 December 2025. Mr Garry Gill was replaced by Ms Andrea Betti and Mr Nathan Rose as joint Company Secretaries on 22 August 2025.

Environmental Regulation
The Group's operations are subject to significant environmental regulation under Commonwealth and State legislation in relation to the discharge of hazardous waste and minerals arising. The Group holds all necessary Environmental Authorities in accordance with the Environmental Protection Act 1994 and such other environmental approvals as may be stipulated under State laws to enable it to operate within its Mining Leases and the various exploration tenements it holds.

Material Business Risks
There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

The key material risks faced by the company that are likely to have an effect on its future financial prospects include:

Land Access and Tenure
Mining and exploration tenements are subject to periodic renewal. The Tenements are subject to the state Mining Acts and the regulations made under the Mining Acts. The maintaining of exploration licenses, obtaining renewals, or getting additional exploration or mining licenses granted, often depends on the Company being successful in obtaining the required statutory approvals for its proposed activities and that the licences, concessions, leases, permits or consents it holds will be renewed as and when required. There is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions (such as increased expenditure and work commitments) will not be imposed in connection with any such renewals. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or the performance of the Company.

The Company cannot guarantee additional applications for tenements made by the Company will ultimately be granted, in whole or in part. Further, the Company cannot guarantee that renewals of valid Tenements will be granted on a timely basis, or at all.

The Company will be required to negotiate access arrangements and pay compensation to landowners, local authorities, traditional land users and others who may have an interest in the area covered by a mining tenement. The Company's ability to resolve access and compensation issues will have an impact on the future success and financial performance of the Company's operations.

Exploration and Evaluation Risks
The mineral licenses of the Company are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration activities conducted on these exploration licenses, or any other licenses that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an

apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its exploration licenses and obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the exploration licenses, a reduction in the cash reserves of the Company and possible relinquishment of the exploration licenses.

Environmental Risk
The Company is subject to a number of laws and regulations to minimise the environmental impact of any operations as well as rehabilitation of any areas affected by the Company's operations. These laws can be costly to operate under and can change further adversely affecting the Company. No assurance can be given that current or future requirements under environmental laws will not result in the cessation of exploration or production activities, the curtailment of production or a material increase in the costs of production, development or exploration activities or otherwise adversely affect the Company's financial condition, results of operations or prospects. Penalties for failure to adhere to the laws or in the event of environmental damage the penalties and remediation costs can be substantive.

The Company may require approval from relevant authorities before it can undertake activities that may impact the environment. Failure to obtain such approvals may prevent the Company from achieving its business objectives. The Company intends to conduct itself and manage any joint venturers so that their activities are conducted in an environmentally responsible manner and in accordance with all applicable laws. Despite this, the Company may still be subject to accidents or other unforeseen events which may compromise its environmental performance, and which may have adverse financial implications.

Resource Estimations
Estimating the quantity and quality of Mineral Resources is an inherently uncertain process and any Mineral Resources or Ore Reserves that the Company states in the future are and will be estimates and may not prove to be an accurate indication of the quantity and/or grade of mineralisation that the Company has identified or that it will be able to extract, process and sell.

Mineral Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Mineral Resource estimates are necessarily imprecise and depend to some extent on interpretations and geological assumptions, the application of sampling techniques, estimates of commodity prices, cost assumptions, and statistical inferences which may ultimately prove to have been unreliable.

Mineral Resource estimates are often regularly revised based on actual production experience or new information and are therefore expected to change. Furthermore, should the Company encounter mineralisation or formations different from those predicted by past drilling, sampling and similar examinations, the Company's Mineral Resource estimates may have to be adjusted and mining plans, processing and infrastructure may have to be altered in a way that might adversely affect the Company's operations. Moreover, a decline in the price of gold and other metals, increases in production costs, decreases in recovery rates or changes in applicable laws and regulations, including environment, permitting, title or tax regulations, that are adverse to the Company, may mean the volumes of mineralisation that the Company can feasibly extract may be significantly lower than the Mineral Resource estimates.

If it is determined that mining of certain of the Company's Mineral Resources or any Ore Reserves derived from them have become uneconomic, this may result in a reduction in the quantity of the Company's aggregate Mineral Resources being mined or result in the Company deciding not to proceed with the projects.

If the Company's actual Mineral Resources are less than previous estimates, its prospects, value, business, results of operations and financial condition may be materially adversely affected.

Future Capital Requirements
At the date of this Report, the Company has no income producing assets.

Accordingly, the Company expects to raise additional funds for working capital and in order to finance its projected expenditure at the Projects for development, drilling and exploration programmes, potentially by raising debt and/or equity. However, if these funding alternatives do not eventuate or are insufficient the Company may need to raise additional equity. Any additional equity financing may be dilutive to Shareholders, and debt financing (including lease financing of equipment), if available, may involve restrictions on financing and operating activities.

There is no assurance that the Company will be able to obtain or access additional funding when required, or that the terms associated with that funding will be acceptable to the Company.

The Company's failure to raise capital if and when needed could delay or suspend the Company's business strategy and could have a material adverse effect on the Company's activities, financial condition and its ability to continue as a going concern or its ability to pay its debts as and when they fall due. Also, no guarantee or assurance can be given as to whether the Projects can be developed to the stage where it will generate positive cashflow or the timing of this development.

Fluctuations in Commodity Prices and Exchange Rate Risks
The price of minerals fluctuates widely and is affected by numerous factors beyond the control of the Company such as industrial and retail supply and demand, exchange rates, inflation rates, changes in global economies, confidence in the global monetary system, forward sales of metals by producers and speculators as well as other global or regional political, social or economic events. Future serious price declines in the market value of minerals could cause the continued development of, and eventually the commercial production from, the Company's projects and the Company's other properties to be rendered uneconomic. Depending on the price of minerals the Company could be forced to discontinue production or development and may lose its interest in, or may be forced to sell, some of its properties. There is no assurance that, even if commercial quantities of minerals are produced, a profitable market will exist for it.

In addition to adversely affecting the reserve estimates of the Company and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

Exploration and Development Risks

The Company's business operations are subject to risks and hazards inherent in the exploration and development industry. The exploration for and the development of mineral deposits involves significant risks, including environmental hazards; industrial accidents; metallurgical and other processing problems; unusual or unexpected rock formations; structure cave-in or slides; flooding; fires and interruption due to inclement or hazardous weather conditions. These risks could result in damage to, or destruction of, mineral properties, , personal injury or death, environmental damage, monetary losses and possible legal liability.

Whether income will result from projects undergoing exploration and development programs depends on the successful establishment of mining operations. Factors including costs, actual mineralisation, consistency and reliability of ore grades and commodity prices affect successful project development.

Information on Directors
The Board considers that each Director is free from any business or any other relationship that could materially interfere with, or reasonably be perceived to interfere with, the independent exercise of their judgment and are able to fulfil the role of an Independent Director for the purposes of the Corporate Governance Principles and Recommendations.

Cameron Switzer
Managing Director and CEO (Appointed 15 December 2025)
B.Sc (Geology)

Mr Switzer is a highly experienced geologist with over 35 years in the mining industry, specialising in mineral exploration, resource development and project evaluation. He has worked extensively across Australia and internationally, with a strong focus on copper, gold and base metal projects. His expertise in porphyry copper-gold systems, particularly within the Australian domain and importantly Queensland, is directly aligned with the exploration and development objectives at the Mt Cannindah Project.

Anthony Rovira
Non-Executive Director (*appointed 26 February 2025) & Non-Executive Chair (appointed 15 December 2025)*
MAusIMM B.Sc (Geology)

Mr Rovira has over 40 years technical and management experience in the resources industry, as an exploration and mining geologist, and as a company executive at board level. Mr Rovira was most recently the Managing Director of Azure Minerals Limited (Azure) where he oversaw the discovery of the world class Andover Lithium Deposit in the Pilbara in joint venture with Mr Mark Creasy, and which was taken over by Hancock Prospecting Pty Ltd and Sociedad Química y Minera de Chile S.A. (SQM). For this transaction, Azure and Mr Rovira were awarded the prestigious "Dealer of the Year Award" at the 2024 Diggers & Dealers Mining Forum. Mr Rovira holds a B.Sc (Geology) degree from Flinders University (SA) and is a member of The Australasian Institute of Mining & Metallurgy. The Board regards Mr Rovira to be an independent director.

John Morrison
Non-executive Director (Appointed 7 February 2025)
BE(Hons), MBA

John Morrison is CEO and co-founder of Swilken Capital (investment and advisory firm) and Executive Chairman and co-founder of Portside Credit Partners (private credit firm). He has over 30 years' experience in investment banking and an adviser to many companies in the resources industry. He has been a non-executive director of several ASX listed companies, including a mining company. He was invited to join the Board as a nominee of Aquis Finance on 2 December 2024 and was appointed a director on 7 February 2025. The Board regards Mr Morrison to be an independent director.

Company Secretaries

The Company Secretary in office at the start of the financial year was Mr Garry Gill. Mr Gill was replaced by Ms Andrea Betti and Mr Nathan Rose as joint Company Secretaries on 22 August 2025.

Ms Betti is an accounting and corporate governance professional, with over 25 years' experience in accounting, corporate governance, finance and corporate banking. She has a Bachelor of Commerce, Graduate Diploma in Corporate Governance, Graduate Diploma in Applied Finance and Investment, and a Master of Business Administration. Andrea is a member of the Institute of Chartered Accountants in Australia and New Zealand and an associate member of the Governance Institute of Australia.

Mr Rose is an accounting and corporate governance professional, with over 18 years' experience in accounting, audit, corporate governance and finance. He has a Bachelor of Commerce and a Graduate Diploma in Corporate Governance. He is a member of the Institute of Chartered Accountants in Australia and New Zealand.

Directors' Interests in the Company

At the date of this report, the interests of the Directors in the shares and options of the Company were:

	Ordinary Shares	Performance Rights	Options
A Rovira (Non-Executive Chair)	22,120,979	-	22,083,333
J Morrison (Non-Executive Director)	15,398,756	-	18,333,334
C Switzer (Managing Director & CEO)	1,111,111	20,000,000	-

The Company has not issued any shares or options to directors subsequent to the end of the financial year.

Meetings of Directors
The number of meetings of the Company's Board of Directors held during the year ended 30 June 2026 and the number of meetings attended by each Director were:

	Held	Attended
A Rovira	8	8
J Morrison	8	8
C Switzer	4	4
M Hansel	4	4
T Pickett	-	-

"Held" represents the number of meetings held during the time the Director held office.

Remuneration Report (Audited)

The remuneration report, which has been audited, outlines the Director and executive remuneration arrangements for the Group and the Company, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

The remuneration report is set out under the following main headings:
A Principles used to determine the nature and amount of remuneration
B Details of remuneration
C Service agreements
D Share-based compensation
E Equity instruments

A Principles used to determine the nature and amount of remuneration

Non-Executive Directors Remuneration

The Company's constitution provides that the Non-Executive Directors may be paid, as remuneration for their services, a sum determined from time to time by the Company's Shareholders in a general meeting, with that sum to be divided amongst the Directors in such manner as they agree. The aggregate remuneration ceiling for Non-Executive Directors is currently $300,000 per annum. Additionally, Non-Executive Directors are entitled to be reimbursed for properly incurred expenses.

Non-Executive Directors are remunerated through a combination of fees and may also be granted performance rights or options over the Company's shares. The Board does not consider it appropriate to include a short- term incentive, or cash bonus element in the remuneration of Non-Executive Directors. However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Group.

At the Company's 2025 Annual General Meeting, the Company's Remuneration Report received a vote in favour of 99.54%. Feedback on the Remuneration Report was not received during the 2025 Annual General Meeting.

From 1 August 2026, it was resolved that base line remuneration for a non-executive director would be $48,000 per annum. The base line fee for a non-executive chair was set at a 35% premium on the non-executive director base line fee due to the additional roles and responsibilities.

Executive Remuneration

The Group and Company aim to reward executives with a level and mix of remuneration based on their position and responsibility, which is both fixed and variable.

The executive remuneration and reward framework has three components:
- base pay and non-monetary benefits
- share-based payments and cash bonuses
- other remuneration such as superannuation and long service leave.

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Board of Directors, based on individual and business unit performance, the overall performance of the Group and comparable market remunerations.

Group performance and link to remuneration

Because the Group is in exploration and not production, there is no direct relationship between the Group's financial performance and the level of remuneration paid to key management personnel.

Use of remuneration consultants

The Company did not engage remuneration consultants during the financial year ended 30 June 2026.

B Details of remuneration

Amounts of remuneration
Details of the remuneration of the Directors and other key management personnel (defined as those who have the authority and responsibility for planning, directing and controlling the major activities of the Group) of Cannindah Resources Limited paid and payable are set out in the following tables.

The key management personnel (KMP) of the Group consisted of the following personnel of Cannindah Resources Limited:

- Anthony Rovira (appointed Chair 15 December 2025)
- John Morrison
- Cameron Switzer (appointed as Managing Director 15 December 2025, previously CEO)
- Michael Hansel (resigned 15 December 2025)
- Tom Pickett (resigned 22 August 2025)
- Gary Gill (resigned 22 August 2025)

The Managing Director's remuneration includes a base component of $340,000, non-cash components (annual and long service leave and share based payments – performance rights), cash elements (salary), and superannuation. The share-based payments – performance rights component is based on an independent valuation and is included as required by accounting standard AASB2 "Share Based Payments". (Refer note 15(b) of the Financial Statements for further information).

Key Management Personnel	Short-term Benefits			Long-term Benefits	Post - Employment Benefits	Share Based Payments – Performance Rights & Options – non cash	Total Remuneration for the year
	Fees and/or Salary	Termination[3]	Annual Leave	Long Service Leave	Super - annuation		
	$	$	$	$	$	$	$
2026							
A Rovira	35,874	-	-	-	4,305	193,262	233,441
J Morrison	40,000	-	-	-	-	193,262	233,262
C Switzer[1]	333,783	-	13,302	-	15,000	57,650	419,735
M Hansel[3]	18,100	-	-	-	2,172	193,262	213,534
T Pickett[4]	46,666	310,000	-	-	5,600	-	362,266
G Gill[2]	10,000	-	-	-	-	-	10,000
Totals	**484,423**	**310,000**	**13,302**	**-**	**27,077**	**637,436**	**1,472,238**

1 From date of appointment as CEO 22 August 2025

2 Until date of resignation 22 August 2025

3 Until date of resignation 15 December 2025

4 Until date of resignation 22 August 2025. Mr Pickett was paid a settlement fee on ceasing of employment, inclusive of annual and long service leave amounts owing to him.

2025							
M Hansel	36,199	-	-	-	4,510	-	40,709
J Morrison	16,167	-	-	-	-	-	16,167
A Rovira	8,969	-	-	-	1,077	-	10,046
T Pickett	280,000	-	2,623	8,224	32,200	-	323,047
G Missen	16,667	-	-	-	-	-	16,667
S Beams	28,108	-	-	-	-	-	28,108
G Gill	60,000	-	-	-	-	-	60,000
Totals	**446,110**	**-**	**2,623**	**8,224**	**37,787**	**-**	**494,744**

Performance and at-risk remuneration as a percentage of total remuneration was as follows:

	2026	2025
	Performance based remuneration %	**Performance based remuneration %**
A Rovira	82.8	-
J Morrison	82.9	-
C Switzer	13.7	-
M Hansel	90.5	-
T Pickett	-	-
G Gill	-	-

Other transactions with KMP are disclosed in Note 20 of the financial statements.

C Service agreements

Remuneration and other terms of employment for key management personnel are formalised in Service Agreements. Details of these Agreements are as follows:

Managing Director:
Effective from 22 August 2025, the Company entered into a contractual agreement with Mr Cameron Switzer. Under the agreement, Mr Switzer received $1,800 per day for providing interim CEO services.

On 12 December 2025, the Company entered into an Employment Services Agreement with Mr Switzer, the Managing Director and CEO. Remuneration payable pursuant to the package is as follows:
- Ongoing employment contract
- Base salary of $340,000 inclusive of superannuation at statutory rates
- Short term incentives under the contract include bonuses up to 50% of the base salary, payable at the discretion of the Board
- Long-term incentive of 20,000,000 performance rights that will vest once certain conditions are met.
- The contract may be terminated by the Company giving of six months' written notice or by Mr Switzer giving 3 months' written notice
- Termination payment is up to six months of annual base salary
- Remuneration under the contract is to be reviewed annually by the Board of Directors

Effective from 1 July 2023, the Company entered into an Employment Services Agreement with Mr Thomas Pickett, the Managing Director. Remuneration payable pursuant to the package is as follows:
- Term of the contract is 2 years
- Base salary of $280,000 plus superannuation at statutory rates
- Short term incentives under the contract include an annual bonus at the discretion of the Board.
- The contract may be terminated by the Company giving of six months' written notice or by Mr Pickett giving 3 months' written notice
- Termination payment is up to six months of annual base salary
- Remuneration under the contract is to be reviewed annually by the Board of Directors

Mr Pickett resigned on 22 August 2025.

Chief Financial Officer and Company Secretary
Effective from 1 December 2019, the Company entered into an Agreement with Garry Gill and his company to provide services as Company Secretary and Chief Financial Officer. Services were provided on a part-time basis and at a rate of $1,200 per day (pro rata) plus GST plus expenses. The Agreement may be terminated by either party on 1 months' notice.

Mr Gill resigned as CFO and Company Secretary on 22 August 2025.

KMP have no entitlement to termination payments in the event of removal for misconduct.

D Share-based compensation

a) Performance Rights

Effective 18 March 2026, 20,000,000 performance rights were issued to Mr Cameron Switzer under his Employment Services Agreement. The performance rights vest in tranches linked to the following performance criteria as set out in the Employment Services Agreement:

- 20% of the performance rights will vest on the date when the Company announces a JORC MRE containing 300,000t of contained CuEq metal is held by the Group;
- 20% of the performance rights will vest on the date when the Company announces a JORC MRE containing 450,000t of contained CuEq metal is held by the Group;
- 20% of the performance rights will vest on the date when the Company announces a JORC MRE containing 600,000t of contained CuEq metal is held by the Group;
- 20% of the performance rights will vest on the date when the Company's share price achieves a volume weighted average price of $0.12 over a period of 10 consecutive days; and
- 20% of the performance rights will vest on the date when the Company's share price achieves a volume weighted average price of $0.18 over a period of 10 consecutive days.

As the performance rights are conditional upon achievement of the relevant performance conditions, the vesting dates were considered to be variable. In these circumstances, the accounting standards require the Company to estimate the length of the expected vesting period at grant date, based on assumptions that are consistent with those used in estimating the fair value of the performance rights granted. The Company used the Black Scholes Merton and barrier-up-and-in trinomial pricing models to calculate the value of the performance rights.

As at 30 June 2026, none of the vesting conditions had been satisfied and Mr Switzer had yet to exercise any of the performance rights.

Details of the Performance Rights issued are shown in the tables below

Performance Rights – Cameron Switzer

Tranche	Number of Rights granted	Grant date	Expiry date	Fair value at grant date ($)	Exercised	Expensed during the period
A	4,000,000	18-Mar-26	18-Mar-28	0.033	-	18,256
B	4,000,000	18-Mar-26	18-Mar-29	0.033	-	12,290
C	4,000,000	18-Mar-26	18-Mar-30	0.033	-	9,263
D	4,000,000	18-Mar-26	18-Mar-28	0.194	-	10,735
E	4,000,000	18-Mar-26	18-Mar-29	0.191	-	7,106
	20,000,000				**-**	**57,650**

b) Issue of shares

No shares were issued to KMP as part of compensation during the year ended 30 June 2026.

c) Issue of options

On 13 November 2025, 15,000,000 options over ordinary shares were issued to Directors in return for underwriting the share placement on 29 September 2025. No other options over ordinary shares were issued to Directors and other Key Management Personnel as part of compensation during the year ended 30 June 2026.

The options were valued using the Black Scholes methodology. The expense was charged to share based payments and was determined using the following assumptions:

Grant / vest date	11-Nov-25
Share Price at grant date	$0.065
Exercise (Strike) Price	$0.08
Time to Maturity (in years)	3
Annual Risk-Free Rate	3.69%
Annualised Volatility	100%
Fair Value per option	$0.0387

E Equity instruments

a) Movements in shares

The movement during the year in the number of ordinary shares in Cannindah Resources Limited held directly, indirectly or beneficially by each key management person, including their related parties, is as follows:

Name	Balance at beginning of year	Acquired		Disposals	Other changes during the year	Balance at end of the year
2026		**Conversion of Performance Rights**	**Other incl SPP and on market trades**		**(refer notes below)**	
A Rovira	2,000,000	-	20,120,979	-	-	22,120,979
J Morrison	-	-	15,398,756	-	-	15,398,756
C Switzer	-	-	1,111,111	-	-	1,111,111
M Hansel	-	-	2,166,667	-	(2,166,667)[1]	-
T Pickett	27,249,947	-	100,000	-	(27,349,947)[2]	-
G Gill	2,250,000	-	-	-	(2,250,000)[3]	-
Total	**31,499,947**	**-**	**38,897,513**	**-**	**(31,766,614)**	**38,630,846**

[1] Resigned as director on 15 December 2025
[2] Resigned as director on 22 August 2025.
[3] Resigned as Company Secretary on 22 August 2025.

2025						
M Hansel	-	-	-	-	-	-
J Morrison	-	-	-	-	-	-
A Rovira	-	-	-	-	2,000,000	2,000,000
T Pickett	27,249,947	-	-	-	-	27,249,947
G Missen	3,806,249	-	-	-	(3,806,249)	-
S Beams	6,883,093	-	25,000,000	-	(31,883,093)	-
G Gill	2,250,000	-	-	-	-	2,250,000
Total	**40,189,289**	**-**	**25,000,000**	**-**	**(33,689,342)**	**31,499,947**

All on market purchases and sales complied with the Board's Securities Trading Policy which permits trading by Directors and executives during certain periods in the absence of knowledge of price-sensitive information.

b) Movement in performance rights

Movements in the number of performance rights over ordinary shares in the Group held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, are set out below:

	Balance at start of year	Granted as remuneration	Converted to shares	Cancelled	Balance at end of year
2026					
A Rovira	-	-	-	-	-
J Morrison	-	-	-	-	-
C Switzer	-	20,000,000	-	-	20,000,000
M Hansel	-	-	-	-	-
T Pickett	-	-	-	-	-
G Gill	-	-	-	-	-
Total	**-**	**20,000,000**	**-**	-	**20,000,000**
2025					
M Hansel	-	-	-	-	-
J Morrison	-	-	-	-	-
A Rovira	-	-	-	-	-
T Pickett	2,500,000	-	-	2,500,000	-
G Missen	1,250,000	-	-	1,250,000	-
S Beams	1,250,000	-	-	1,250,000	-
G Gill	1,250,000	-	-	1,250,000	-
Total	**6,250,000**	**-**	**-**	**6,250,000**	**-**

c) Movement in options

The movement during the year in the number of options over ordinary shares in Cannindah Resources Limited held directly, indirectly or beneficially by each key management person, including their related parties, is as follows:

	Balance at start of year	Granted as remuneration	Additions (free attaching options)	Other changes (resignation)	Balance at end of year
2026					
A Rovira	-	5,000,000	17,083,333	-	22,083,333
J Morrison	-	5,000,000	13,333,334	-	18,333,334
C Switzer	-	-	-	-	-
M Hansel	-	5,000,000	1,666,666	(6,666,666)	-
T Pickett	-	-	-	-	-
G Gill	-	-	-	-	-
Total	**-**	**15,000,000**	**32,083,333**	(6,666,666)	**40,416,667**
2025					
M Hansel	-	-	-	-	-
J Morrison	-	-	-	-	-
A Rovira	-	-	-	-	-
T Pickett	-	-	-	-	-
G Missen	-	-	-	-	-
S Beams	-	-	-	-	-
G Gill	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

End of audited remuneration report

Share options

During the year, 303,129,851 unlisted loyalty options were issued, 20,000,000 options were issued for services provided in raising capital for the Company and 15,000,000 options were issued to directors for providing underwriting services for the share placement on 29 September 2025. Also during the year, 236,673 free-attaching options were converted to ordinary shares.

At the date of this report there were 343,129,851 unissued ordinary shares under option (5,000,000 at 30 June 2025). No options have been exercised since year end to the date of this report. Details of the assumptions used in the calculation of the value of the options are set out at Note 15 (c).

Each option is exercisable to one ordinary share. Option holders do not have the right to participate in any other share issue of the Group or of any other entity. For details of options issued to directors and other key management personnel as remuneration, refer to the remuneration report.

Performance Rights

At the date of this report there were 20,000,000 performance rights on issue. These performance rights were issued to the Managing Director as part of his remuneration package.

Indemnity and insurance of officers

The Company, pursuant to its constitution, has indemnified the Directors and Officers of the Company for costs incurred, in their capacity as a director, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a D&O insurance contract to insure the Directors of the Company against a liability to the extent permitted by the Corporations Act 2001. The amount of the premium is not disclosed as it is considered confidential.

Indemnity and insurance of auditor

The Company has not, during or since the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Subsequent Events

On 31 July 2026, the Company incorporated a new company, Eastern Copper Pty Ltd. This subsidiary forms part of the Group from that date.

On 1 September 2026, the Company granted 4,000,000 options to an employee as part of incentive arrangements under the Employee Incentive Securities Plan. These options are subject to market conditions.

No other matters or circumstances have arisen since 30 June 2026, which significantly affect, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial years.

Non-audit services

No non-audit services were provided by the Group's auditor, HLB Mann Judd.

Officers of the company who are former audit partners of HLB Mann Judd

There are no officers of the company who are former audit partners of HLB Mann Judd.

Auditor's Independence Declaration
A copy of the Auditor's Independence Declaration as required under section 307C of the Corporations Act 2001 is set out on the following page.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors.

Cameron Switzer
Managing Director & CEO
24 September 2026

HLB MANN JUDD
ADVISORY AND ACCOUNTING

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Cannindah Resources Limited for the year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b) any applicable code of professional conduct in relation to the audit.

Buckley

Perth, Western Australia
24 September 2026

D I Buckley
Partner

hlb.com.au

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CANNINDAH RESOURCES LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
for the year ended 30 June 2026

	Note	Consolidated 2026 $	Consolidated 2025 $
Income			
Other income		177,944	15,488
Total income	4	**177,944**	**15,488**
Expenses			
Employee benefits expense	5	(430,199)	(396,980)
Share based payments expense	15(b)	(637,435)	-
Depreciation and amortisation expense	5	(18,989)	(34,858)
Finance costs	5	(12,877)	(60,403)
Loss on sale of fixed assets		(15,974)	-
Gain on termination of sub-lease		11,783	-
Administrative expenses		(919,929)	(483,857)
Loss before income tax expense from continuing operations		**(1,845,676)**	**(960,610)**
Income tax (expense) / benefit	6	-	-
Loss after income tax expense for the year attributable to the owners of the Company		(1,845,676)	(960,610)
Other comprehensive loss for the year, net of tax		-	-
Total comprehensive loss for the year attributable to the members of the Company		**(1,845,676)**	**(960,610)**
Basic and diluted earnings per share (cents per share)	25	(0.17)	(0.14)

The accompanying notes form part of these financial statements

CANNINDAH RESOURCES LIMITED
STATEMENT OF FINANCIAL POSITION
as at 30 June 2026

	Note	Consolidated 2026 $	2025 $
Current assets			
Cash and cash equivalents	7	14,068,150	211,274
Trade and other receivables	8	257,911	116,814
Other current assets	9(a)	84,989	9,075
Total current assets		**14,411,050**	**337,163**
Non-current assets			
Other non-current assets	9(b)	107,837	107,837
Property plant and equipment	10	135,480	30,105
Exploration and evaluation asset	11	25,885,058	19,600,072
Total non-current assets		**26,128,375**	**19,738,014**
Total assets		**40,539,426**	**20,075,177**
Liabilities			
Current liabilities			
Trade and other payables	12	807,965	466,172
Employee benefits	13	13,302	159,940
Lease liabilities	14	-	29,118
Total current liabilities		**821,267**	**655,230**
Non-current liabilities			
Lease liabilities	14	-	-
Total non- current liabilities		**-**	**-**
Total liabilities		**821,267**	**655,230**
Net assets		**39,718,159**	**19,419,947**
Equity			
Issued capital	15	89,666,587	68,600,570
Reserves	15	1,177,871	100,000
Accumulated losses		(51,126,299)	(49,280,623)
Total equity		**39,718,159**	**19,419,947**

The accompanying notes form part of these financial statements

CANNINDAH RESOURCES LIMITED
STATEMENT OF CHANGES IN EQUITY
for the year ended 30 June 2026

Consolidated	Note	Issued Capital $	Reserves $	Accumulated Losses $	Total Equity $
2025					
Balance at 1 July 2024		**63,034,165**	**2,364,009**	**(50,684,022)**	**14,714,152**
Transactions with owners:					
Shares issued during the period	15(b)	6,000,000	-	-	6,000,000
Share issue costs	15(a)	(433,595)	-	-	(433,595)
Transfer of options reserve to accumulated losses	15(b)	-	(395,614)	395,614	-
Transfer of performance rights reserve to accumulated losses	15(b)	-	(1,968,395)	1,968,395	-
Broker options issued	15(c)	-	100,000	-	100,000
Total transactions with owners		5,566,405	(2,264,009)	2,364,009	5,666,405
Loss after income tax expense for the year attributable to members of the Company		-	-	(960,610)	(960,610)
Other comprehensive income for the year, net of tax		-	-	-	-
Balance at 1 July 2025		**68,600,570**	**100,000**	**(49,280,623)**	**19,419,947**
2026					
Balance at 1 July 2025		**68,600,570**	**100,000**	**(49,280,623)**	**19,419,947**
Transactions with owners:					
Shares issued during the year	15(a)	22,550,505	-	-	22,550,505
Conversion of options	15(a)	9,467	-	-	9,467
Share issue costs	15(a)	(1,053,519)	-	-	(1,053,519)
Share based payment expense	15(c)		637,435	-	637,435
Broker options issued	15(c)	(440,436)	440,436	-	-
Total transactions with owners		21,066,017	1,077,871	-	22,143,888
Loss after income tax expense for the year attributable to members of the Company		-	-	(1,845,676)	(1,845,676)
Other comprehensive income for the year, net of tax		-	-	-	-
Balance at 30 June 2026		**89,666,587**	**1,177,871**	**(51,126,299)**	**39,718,159**

The accompanying notes form part of these financial statements

CANNINDAH RESOURCES LIMITED
STATEMENT OF CASH FLOWS
for the year ended 30 June 2026

	Note	Consolidated 2026 $	2025 $
Cash flows from operating activities			
Payments to suppliers and employees		(1,432,084)	(926,990)
Interest received		177,944	15,489
Interest and finance costs paid		(12,877)	(58,105)
Net cash used in operating activities	24	**(1,267,017)**	**(969,606)**
Cash flows from investing activities			
Exploration expenditure		(6,212,134)	(3,474,617)
Purchase of property plant and equipment		(124,364)	(3,792)
Net cash used in investing activities		**(6,336,498)**	**(3,478,409)**
Cash flows from financing activities			
Proceeds from issue of shares		22,550,505	5,000,000
Share issue costs		(1,053,519)	(333,595)
Lease payments		(46,062)	(32,365)
Proceedings from borrowings		1,545,661	-
Repayment of borrowings		(1,545,661)	-
Proceeds from exercise of options		9,467	-
Net cash provided by financing activities	24	**21,460,391**	**4,634,040**
Net increase in cash held		13,856,876	186,025
Cash at beginning of year		211,274	25,249
Cash at end of year	7	**14,068,150**	**211,274**

The accompanying notes form part of these financial statements

Note 1 Statement of Material Accounting Policy Information

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New, revised or amending Accounting Standards and Interpretations adopted

The Group has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. None of the new standards and amendments to standards affected any of the amounts recognised in the current period or any prior period and are not likely to affect future periods.

The following Accounting Standards and Interpretations are most relevant to the Group:

Basis of preparation

These general-purpose financial statements have been prepared on a going concern basis in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, financial assets and liabilities at fair value through profit or loss.

Functional and Presentation Currency

The Company's functional and presentation currency is Australian dollars.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 21.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of subsidiaries of Cannindah Resources Limited ('Company' or 'Parent Entity') as at 30 June 2026 and the results of all subsidiaries for the year then ended. Cannindah Resources Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

A subsidiary is any entity controlled by the Company. Control exists where the parent entity is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries and special purpose entities have been changed where necessary to ensure consistency with the policies adopted by the Group.

Note 1 Statement of Material Accounting Policy Information (continued)
Principles of consolidation (continued)

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition or up to the effective date of disposal as applicable.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's profit or loss and net assets that is not held by the Group. The Group attributes total comprehensive income or loss of subsidiaries between the owners of the parent and the non-controlling interests based on their respective ownership interests.

Interest income

Interest income is recognised when it becomes receivable on a proportional basis taking into account the interest rates applicable to the financial assets.

Income tax

The income tax expense or benefit for the year is the tax payable on that year's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and unused tax losses and the adjustment recognised for prior years, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entity's which intend to settle simultaneously.

Cannindah Resources Limited (the 'head entity') and its wholly owned Australian controlled entities have formed an income tax consolidated group under the tax consolidation regime. The head entity and the controlled entities in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the group allocation approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group.

Note 1 Statement of Material Accounting Policy Information (continued)
Income tax (continued)

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

Research and Development Tax Refunds and refunds receivable are recognised as a tax credit.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment over their expected useful lives as follows:

Property plant and equipment	2 – 5 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Leases

The Group assesses whether a contract is, or contains, a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

The incremental borrowing rate depends on the term, currency and start date of the lease and is determined based on a series of inputs including: the risk-free rate based on government bond rates; a country-specific risk adjustment; a credit risk adjustment based on bond yields; and an entity-specific adjustment when the risk profile of the entity that enters into the lease is different to that of the Group and the lease does not benefit from a guarantee from the Group.

Note 1 Statement of Material Accounting Policy Information (continued)
Leases (continued)

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable.
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date.
- The amount expected to be payable by the lessee under residual value guarantees.
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options.
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification..

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under AASB 137. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the right-of-use asset.

If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are included in the property plant and equipment line in the consolidated statement of financial position with corresponding detail presented in Note 10.

Note 1 Statement of Material Accounting Policy Information (continued)
Leases (continued)

The Group applies AASB 136 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Impairment of non-financial assets' policy.

As a practical expedient, AASB 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has not used this practical expedient. For contracts that contain a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Financial instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and subsequent measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:

- amortised cost
- fair value through profit or loss (FVPL)
- equity instruments at fair value through other comprehensive income (FVOCI)
- debt instruments at fair value through other comprehensive income (FVOCI)

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Classifications are determined by both:

- The entity's business model for managing the financial asset
- The contractual cash flow characteristics of the financial assets

Subsequent measurement financial assets

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding

Note 1 Statement of Material Accounting Policy Information (continued)
Financial instruments (continued)

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Financial assets at fair value through profit or loss (FVPL)

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit or loss. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVPL. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply.

Impairment of Financial assets

AASB 9's impairment requirements use forward-looking information to recognise expected credit losses – the 'expected credit losses (ECL) model'. Instruments within the scope of the requirements included loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under AASB 15 and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

The Group considers a broad range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1') and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').

'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.

'12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Trade and other receivables and contract assets

The Group makes use of a simplified approach in accounting for trade and other receivables as well as contract assets and records the loss allowance at the amount equal to the expected lifetime credit losses. In using this practical expedient, the Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

The Group assess impairment of trade receivables on a collective basis as they possess credit risk characteristics based on the days past due.

Classification and measurement of financial liabilities

The Group's financial liabilities include borrowings and trade and other payables.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

Note 1 Statement of Material Accounting Policy Information (continued)
Classification and measurement of financial liabilities (continued)

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Exploration and evaluation assets

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

Impairment of non-financial assets

Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs to sell and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Provisions

Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Employee benefits

Wages and salaries, annual leave and sick leave

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months of the reporting date are recognised in current liabilities in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled. Non-accumulating sick leave is expensed to profit or loss when incurred.

Note 1 Statement of Material Accounting Policy Information (continued)
Employee benefits (continued)

Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, rights or options over shares that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions is measured at fair value on grant date. Fair value is independently determined using the Binomial, Monte Carlo or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions is recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the year is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying the Binomial, Monte Carlo or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.
If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Note 1 Statement of Material Accounting Policy Information (continued)

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Other equity

Convertible notes which are settled for a fixed amount of cash; may only be converted into a fixed number of shares and may not be redeemed for cash or other financial asset, are treated as other equity.

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Cannindah Resources Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Rounding of Amounts

The company is of a kind referred to in Corporations Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

New Accounting Standards and Interpretations not yet mandatory or early adopted

AASB 18 Presentation and Disclosure in Financial Statements
This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and

disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The Group will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

Apart from the above, Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2026. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 2 Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events; management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Exploration and Evaluation Assets

The Group makes critical judgements in respect of carrying forward exploration and evaluation assets in the Statement of Financial Position, and in evaluating the existence of any impairment triggers. Exploration and evaluation expenditure may be capitalised in certain circumstances. Directors review the commercial arrangements in relation to the renewal of mining tenements to ensure that the relationships are managed, and activities are conducted to support carrying forward expenditure.

Tenements currently under renewal or due for renewal within the coming 12-month period have been considered by management, and there are no current indications that these tenement permits will not be renewed.

Deferred Taxation

The potential deferred tax asset arising from the tax losses and temporary differences have not been recognised as an asset because recovery of the tax losses is not yet considered probable.

Share Based Payments

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black-Scholes model or other model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Going Concern

The Financial Statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

Note 3 Operating segments.

Identification of reportable operating segments

The Group has determined its operating segments based on the internal reports that are reviewed and used by both management and the Board of Directors in assessing performance and allocation of resources. As the Group is still in the exploration phase, the chief operating decision makers review the operations as a whole and therefore consider one segment to be appropriate.

	Consolidated	
	2026	**2025**
	$	**$**
Note 4 Other Income		
Interest received	171,379	15,488
Other income	6,565	-
Total other income	**177,944**	**15,488**
Note 5 Expenses		
Loss before income tax from continuing operations includes the following specific expenses:		
Depreciation and amortisation		
Plant and equipment	8,339	2,909
Right of use asset – Office lease	10,650	31,949
	18,989	**34,858**
Finance costs		
Interest and finance charges paid/payable	**12,877**	**60,403**
Employee benefit expense		
Amounts paid to employees	274,698	413,584
Termination payments	310,000	-
Allocated to employee benefit provisions	(146,638)	13,389
Superannuation expense	30,608	41,975
Allocated to exploration and evaluation projects	(124,000)	(140,346)
Payroll tax and workers compensation insurance	9,657	1,850
Amounts paid to Non-Executive Directors	75,874	66,528
Total employee benefit expense	**430,199**	**396,980**

	Consolidated	
	2026	**2025**
	$	**$**
Note 6 Income tax expense		
Numerical reconciliation of income tax expense and tax at the statutory rate		
Profit /(loss) before income tax expense from continuing operations	(1,845,676)	(960,610)
Tax at the statutory tax rate of 30% (2025: 30%)	(553,703)	(240,152)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Share based payments	191,230	-
Exploration expenditure	(1,885,496)	(550,181)
Other non-deductible / (allowable) expenses	(177,184)	(31,855)
	(2,425,153)	(822,188)
Current year tax losses not recognised	354,495	234,640
Current year temporary differences not recognised	1,934,099	544,382
Deductible capital raising costs	136,559	43,164

Income tax expense	-	-
Total Deferred Tax Assets & Deferred Tax Liabilities		
Deferred tax assets	22,637,534	16,552,943
Deferred tax liabilities	(7,765,517)	(4,900,018)
Deferred tax assets not recognised	(14,872,016)	(11,652,925)
Net deferred tax asset/liability	**-**	**-**
Unused tax losses for which no deferred tax asset recognised	48,014,230	45,955,195
Potential tax benefit of losses at 30% tax rate (2025: 30%)	14,404,269	11,488,799
Potential deferred tax assets arising from temporary differences not recognised	467,747	164,126
Total potential deferred tax assets not recognised	**14,872,016**	**11,652,925**

The above potential tax benefit for tax losses has not been recognised in the statement of financial position. These tax losses can only be utilised in the future if there are taxable profits and if the continuity of ownership test (COT) is passed, or failing that, the similar business test (SimBT) is passed. No detailed testing on availability of tax losses has been completed.

	Consolidated	
	2026	**2025**
	$	**$**
Note 7 Cash and cash equivalents		
Cash on hand and at bank	2,998,539	211,274
Short-term deposits	11,069,611	-
Total cash and cash equivalents	**14,068,150**	**211,274**
Note 8 Trade and other receivables		
Other receivables	257,911	116,814
Total trade and other receivables	**257,911**	**116,814**

Note 9 Other assets

(a) Current

Deposits and bonds	-	9,075
Prepayments	26,874	**-**
Interest receivable	58,115	
Total other current assets	**84,989**	**9,075**

The security deposit on the Company's Broadbeach office expired during the 2026 financial year.

(b) Non-current

Deposits and bonds	107,837	107,837
Total other non-current assets	**107,837**	**107,837**

Note 10. Property plant and equipment		
Plant and equipment at cost	183,535	7,632
Accumulated depreciation	(48,055)	(4,151)
Right of use asset - Office lease at cost	-	95,846
Less accumulated depreciation	-	(69,222)
Total property plant and equipment	**135,480**	**30,105**

Movements in plant and equipment		
Opening written down value	3,481	2,698
Additions	140,338	3,792
Disposals	-	(7,453)
Depreciation on disposals written back	-	7,453
Depreciation	(8,339)	(3,009)
Closing written down value	**135,480**	**3,481**
Movements in Right of use asset - Office lease		
Opening written down value	26,624	58,573
Additions	-	-
Depreciation	(10,650)	(31,949)
Loss on sale of fixed-assets	(15,974)	-
	-	**26,624**

Note 11 Exploration and evaluation		
Exploration and evaluation phase - at cost	**25,885,058**	**19,600,072**
Movement in exploration and evaluation asset:		
Opening balance - at cost	19,600,072	17,399,347
Exploration expenditure during the period	6,284,986	2,200,725
Carrying amount at the end of the period	**25,885,058**	**19,600,072**

Recoverability of the carrying amount of exploration assets is dependent on the successful exploration and development of projects or alternatively through the sale of the areas of interest.

	Consolidated	
	2026	**2025**
	$	**$**
Note 12 Trade and other payables		
Trade payables	443,890	371,047
Other payables and accrued expenses	364,075	95,125
Total trade and other payables	**807,965**	**466,172**
Note 13 Employee benefits		
Annual leave	13,302	64,873
Long Service Leave	-	95,067
Total employee benefits	**13,302**	**159,940**
Note 14 Lease Liability		
Current	-	29,118
Non-current	-	-
Total lease liability	**-**	**29,118**

The Group’s lease of its former corporate office at Broadbeach expired on 30 April 2026.

	Consolidated	
	2026	**2025**
	$	**$**
Note 15 Contributed Equity		
(a) Fully paid ordinary share capital	**89,666,587**	**68,600,570**
Movements in contributed equity during the year:		
Balance at the beginning of the reporting period	68,600,570	63,034,165
Issued pursuant to share placements	22,550,505	5,000,000
Issued to Terra Search at $0.04 in lieu of consulting feesas approved at the 2024 AGM	-	1,000,000
Issued pursuant to conversion of options	9,467	-
Total movements in issued capital during the year	22,559,972	6,000,000
Less share issue costs	(1,053,519)	(433,595)
Less broker options issued	(440,436)	-
Balance at reporting date	**89,666,587**	**68,600,570**

	2026	**2025**
Movements in the number of issued shares during the year:	**No.**	**No.**
Balance at the beginning of the reporting period	**728,079,953**	**578,079,953**
Issued pursuant to share placements	703,366,499	125,000,000
Issued pursuant to conversion of options	236,673	25,000,000
Total movements in issued capital during the year	**703,603,172**	**150,000,000**
Balance at reporting date	**1,431,683,125**	**728,079,953**

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of shares held. The fully paid ordinary shares have no par value. On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Capital risk management
The Group's objectives when managing capital are to safeguard its ability to continue as a going concern and fund its operations. The Group's capital comprises ordinary share capital, reserves and accumulated losses as disclosed in the statement of changes in equity. In common with many other exploration companies, the parent raises finance for the Group's exploration and appraisal activities in discrete tranches. Management effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. There are no externally imposed capital requirements. The capital risk management policy remains unchanged from the 30 June 2025 Financial Report. The Group monitors capital on the basis of its working capital position (i.e. liquidity risk). The net working surplus of the Group at 30 June 2026 was $13,589,783 (2025: negative $317,241).

(b) Performance rights
Effective 18 March 2026, 20,000,000 performance rights were issued to Mr Cameron Switzer under his Employment Services Agreement. The performance rights vest in 5 tranches linked to the following performance criteria as set out in the Employment Services Agreement:

- 20% of the performance rights will vest on the date when the Company announces a JORC MRE containing 300,000t of contained CuEq metal is held by the Group (tranche A);
- 20% of the performance rights will vest on the date when the Company announces a JORC MRE containing 450,000t of contained CuEq metal is held by the Group (tranche B);
- 20% of the performance rights will vest on the date when the Company announces a JORC MRE containing 600,000t of contained CuEq metal is held by the Group (tranche C);
- 20% of the performance rights will vest on the date when the Company's share price achieves a volume weighted average price of $0.12 over a period of 10 consecutive days (tranche D); and
- 20% of the performance rights will vest on the date when the Company's share price achieves a volume weighted average price of $0.18 over a period of 10 consecutive days (tranche E).

As the performance rights are conditional upon achievement of the relevant performance conditions, the vesting dates were considered to be variable. In these circumstances, the accounting standards require the Company to estimate the length of the expected vesting period at grant date, based on assumptions that are consistent with those used in estimating the fair value of the performance rights granted. The Company used the Black Scholes Merton and barrier-up-and-in trinomial pricing models to calculate the value of the performance rights.

As at 30 June 2026, none of the vesting conditions had been satisfied and Mr Switzer had yet to exercise any of the performance rights.

Details of the Performance Rights issued are shown in the tables below

Performance Rights – Cameron Switzer

Tranche	Number of Rights granted	Grant date	Expiry date	Fair value at grant date ($)	Exercised	Expensed during the period
A	4,000,000	18-Mar-26	18-Mar-28	0.033	-	18,256
B	4,000,000	18-Mar-26	18-Mar-29	0.033	-	12,290
C	4,000,000	18-Mar-26	18-Mar-30	0.033	-	9,263
D	4,000,000	18-Mar-26	18-Mar-28	0.194	-	10,735
E	4,000,000	18-Mar-26	18-Mar-29	0.191	-	7,106
	20,000,000				**-**	**57,650**

(c) Options

During the year, 303,129,851 unlisted loyalty options were issued, 20,000,000 options were issued for services provided in raising capital for the Company and 15,000,000 options were issued to directors for providing underwriting services for the share placement on 29 September 2025.

During the year, 20,000,000 options were issued for services provided in raising capital for the Company in two tranches. The options were valued using the Black Scholes methodology. The expense was charged to capital raising costs and was determined using the following assumptions:

Tranche 1	
Grant / vest date	29-Sep-25
Share Price at grant date	$0.026
Exercise (Strike) Price	$0.04
Time to Maturity (in years)	3
Annual Risk-Free Rate	3.5%
Annualised Volatility	100%
Fair Value per option	0.0150
Tranche 2	
Grant / vest date	18-Mar-26
Share Price at grant date	$0.033
Exercise (Strike) Price	$0.0675
Time to Maturity (in years)	3
Annual Risk-Free Rate	4.51%
Annualised Volatility	100%
Fair Value per option	0.0164

During the year, 15,000,000 options were issued to the directors (and their nominees). The options were valued using the Black Scholes methodology. The expense was charged to share based payments and was determined using the following assumptions:

Grant / vest date	11-Nov-25
Share Price at grant date	$0.065
Exercise (Strike) Price	$0.08
Time to Maturity (in years)	3
Annual Risk-Free Rate	3.69%
Annualised Volatility	100%
Fair Value per option	$0.0387

Share Option Reserve
The share option reserve records items recognised as expenses or issue costs on valuation of options.

	Consolidated	
	2026	**2025**
	$	**$**
Movements in reserve		
Opening balance	100,000	395,614
Broker options issued	440,436	100,000
Director options issued	579,785	-
Transfer to Accumulated Losses	-	(395,614)
Closing Balance	**1,120,221**	**100,000**

Performance Rights Reserve
The performance rights reserve recognises the fair value of performance rights issued to KMPs in relation to the supply of goods or services. Once all performance rights in the series have vested or have expired, the reserve related to those rights will be transferred to accumulated losses.

	Consolidated	
	2026	**2025**
	$	**$**
Movements in reserve		
Opening balance	-	1,968,395
Performance Rights (refer Note 15(b) above)	57,650	-
Transfer or reserve to Accumulated Losses	-	(1,968,395)
Closing Balance	**57,650**	**-**
Total reserves	**1,177,871**	**100,000**

Note 16 Financial Instruments
Financial risk management objectives

Risk management is carried out under policies set by the Board of Directors. The Board provides principles for overall risk management, as well as policies covering specific areas.

The Board monitors and manages the financial risk relating to the operations of the Group. The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk), price risk and interest rate risk, credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

Market risk
Interest rate risk
The economic entity's exposure to interest rate risk is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates.

As at the reporting date, the Group had the following variable rate investments:

	Weighted Average Interest Rate	Average Cash Balance $
2026		
Cash and Cash Equivalents	2.40%	7,139,793
2025		
Cash and Cash Equivalents	1.03%	1,500,550

Sensitivity Analysis

At 30 June 2026, if average interest rates had increased/decreased by 200 basis points with all other variables held constant, post-tax profit and total equity for the year would have been as follows:

	Consolidated	
	2026 $	2025 $
Change in profit and equity:		
Increase in interest rate by 1%	71,398	15,006
Decrease in interest rate by 1%	(71,398)	(15,006)

Credit risk
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The Group does not hold any collateral.

The Group does not have any significant exposure to credit risk from trade receivables. The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Liquidity risk
Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) to be able to pay debts as and when they become due and payable.

The Group manages liquidity risk by continuously monitoring actual and forecast cash flows to ensure funds are available to meet liabilities.

Maturity Analysis – 2026

Remaining contractual maturities

The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

	Interest Rate	Carrying amount $	< 6 months $	6-12 months $	1-3 years $	> 3 years $
Financial Liabilities						
Trade Creditors	0%	807,965	807,965	-	-	-
Lease liability	4.66%	-	-	-	-	
Total		**807,965**	**807,965**	**-**	**-**	**-**

Maturity Analysis - 2025	Interest Rate	Carrying amount	< 6 months	6-12 months	1-3 years	> 3 years
		$	$	$	$	$
Financial Liabilities						
Trade Creditors	0%	466,172	466,172	-	-	-
Lease liability	4.66%	29,118	17,846	11,898	-	-
Total		**495,290**	**484,018**	**11,898**	**-**	**-**

Net fair values

The carrying amount of financial assets and financial liabilities recorded in the financial statements are a reasonable approximation of their respective net fair values, determined in accordance with the accounting policies disclosed in Note 1 to the financial statements.

Note 17 Key Management Personnel Disclosures

Transactions between related parties, other than those noted in the audited Remuneration Report are detailed at Note 20. Where transactions with related parties occur, they are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Key management personnel remuneration includes the following expenses:

	Consolidated	
	2026	**2025**
	$	**$**
Short term employee benefits:		
Salaries and fees	484,423	446,110
Termination Benefits[1]	310,000	-
Annual leave movement in liability	13,302	2,623
Share based payments	637,436	-
Long term benefits - long service leave	-	8,224
Post-employment benefits - Superannuation	27,077	37,787
Total remuneration	**1,472,238**	**494,744**

[1] Mr Pickett was paid a settlement fee on ceasing of employment, inclusive of annual and long service leave amounts owing to him.

Note 18 Auditors' Remuneration

During the financial year the following fees were paid or payable for services provided by HLB Mann Judd, the auditor of the Company:

	Consolidated	
	2026	**2025**
	$	**$**
Audit services:		
Audit or review of the financial statements	43,800	73,081

Note 19 Commitments

Committed at the reporting date but not recognised as liabilities:

Lease commitments - mining leases:		
Within one year	54,566	83,999
One to five years	195,154	219,209
Greater than 5 years	209,768	202,927
	459,488	**506,135**
Mining exploration expenditure		
Within one year	865,000	2,216,785
One to five years	2,081,785	1,331,785
	2,946,785	**3,548,570**

The Group has certain commitments imposed by the Queensland Department of Natural Resources and Mines to perform minimum exploration work on the tenements. These obligations, which may be varied from time to time, are subject to approval and are expected to be fulfilled in the normal course of operations of the Group.

The exploration expenditure commitments are in line with those set in the Government approved work programs when tenements are approved or granted. Certain tenements held by the Group may be the subject of future Native Title claims. The Directors of the Company expect that existing operations will not be materially affected by any potential claims.

Note 20 Related Party Transactions

Parent entity

Cannindah Resources Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 22.

Key management personnel

Disclosures relating to key management personnel are set out in note 17 and the remuneration report in the Directors' Report.

Transactions with related parties

- The Company obtained legal services from an entity associated with former Non-Executive Chairman, Mr Michael Hansel. During the year, the Group incurred costs of $47,616 (2025: $57,833) (including GST) for these services. The services are contracted on an arm’s length basis.

There were no loans to or from related parties at the current and previous reporting date.

Note 21 Parent Entity Information

	2026 $	2025 $
Statement of Profit and Loss and Other Comprehensive Income		
Loss after income tax	(3,975,752)	(899,725)
Total comprehensive loss	**(3,975,752)**	**(899,725)**
Statement of Financial Position		
Current assets	14,410,770	328,426
Total assets	**40,539,426**	**22,220,818**
Current liabilities	821,267	655,230
Total liabilities	**821,267**	**655,230**
Net assets	**39,718,159**	**21,565,588**
Equity		
Issued capital	89,666,587	68,600,570
Share Option Reserve	1,120,221	100,000
Performance Rights Reserve	57,650	-
Accumulated losses	(51,126,299)	(47,134,982)
Total equity	**39,718,159**	**21,565,588**

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries.

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2026 and 30 June 2025.

Contingent liabilities

The parent entity had no contingent liabilities at 30 June 2026 and 30 June 2025.

Capital commitments - Property, plant and equipment.

The parent entity had no capital commitments for property, plant and equipment at 30 June 2026 and 30 June 2025.

Material Accounting Policy Information

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 1.

Note 22 Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

Name	Principal Activity	Country of Incorporation	Share	Ownership Interest	
				2026	2025
Mt Cannindah Mining Pty Ltd	Mineral exploration	Australia	Ordinary	100%	100%
Piccadilly Gold Mines Holding Limited	Mineral exploration	Australia	Ordinary	100%	100%

Note 23 Company Information

The registered office and principal place of business is as follows:

Level 2, 22 Mount St
Perth WA 6000

Note 24 Cash flow information

	Consolidated	
	2026	2025
	$	$
Profit/(loss) after income tax expense for the year	(1,845,676)	(960,610)
Adjustments for:		
Depreciation	18,989	34,858
Share based payments	637,435	-
Gain on termination of sub-lease	(11,783)	-
Loss on disposal of property, plant & equipment	15,974	-
Changes in operating assets/liabilities		
(Increase)/decrease in trade and other receivables	(217,011)	107,204
Increase/(decrease) in trade and other payables	294,161	(164,447)
(Decrease)/increase employee benefits	(159,106)	13,389
Net cash used in operating activities	**(1,267,017)**	**(969,606)**

Changes in liabilities arising from financing activities

	Lease liabilities	Borrowings	Total
	$	$	$
Opening Balance	29,118	-	29,118
Net lease payments	(46,062)	-	(46,062)
Lease Interest	16,944	-	16,944
Proceedings from borrowings	-	1,545,661	1,545,661
Repayment of borrowings	-	(1,545,661)	(1,545,661)
Net cash used in operating activities	**-**	**-**	**-**

Note 25 Earnings per share

	2026	2025
Basic and diluted earnings per share (cents per share)	**(0.17)**	**(0.14)**
	No.	**No.**
Weighted average number of ordinary shares outstanding during the period used in the calculation of basic and diluted EPS	**1,098,305,666**	**678,148,446**

Note 26 Authorisation of Financial Statements

The consolidated financial statements for the year ended 30 June 2026 (including comparatives) were approved and authorised for issue by the Board of Directors on 24 September 2026.

Note 27 Subsequent events

On 31 July 2026, the Company incorporated a new company, Eastern Copper Pty Ltd. This subsidiary forms part of the Group.

On 1 September 2026, the Company granted 4,000,000 options to an employee as part of incentive arrangements. These options are subject to vesting conditions.

No other matters or circumstances have arisen since 30 June 2026, which significantly affect, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial years.

Consolidated Entity Disclosure Statement

Name	Entity type	% of share capital held	Country of Incorporation	Tax Residency
Cannindah Resources Limited	Body Corporate	n/a	Australia	Australia
Mt Cannindah Mining Pty Ltd	Body Corporate	100%	Australia	Australia
Piccadilly Gold Mines Holding Limited	Body Corporate	100%	Australia	Australia

The Consolidated Entity includes no partnerships, trusts or joint ventures. No members of the group are foreign residents for tax purposes and no foreign tax jurisdictions are relevant.

Consolidated Entity Disclosure Statement – Basis of preparation

Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes required information for each entity that was part of the consolidated entity as at the end of the financial year.

Consolidated entity

This CEDS includes only those entities consolidated as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements (AASB 10).

Determination of Tax Residency

Section 295 (3A) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgment as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance.

DIRECTORS' DECLARATION

In the Directors' opinion:

1. The attached financial statements and notes thereto comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

2. The attached financial statements and notes thereto comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;

3. The attached financial statements and notes thereto give a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;

4. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;

5. The Directors have been given the declarations required by section 295A of the Corporations Act 2001; and

6. The information disclosed in the attached consolidated entity disclosure statement is true and correct.

Signed in accordance with a resolution of directors made pursuant to section 295(5) of the Corporations Act 2001.

On behalf of the Directors

Cameron Switzer
Managing Director and CEO
24 September 2026

HLB MANN JUDD
ADVISORY AND ACCOUNTING

INDEPENDENT AUDITOR'S REPORT

To the Members of Cannindah Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Cannindah Resources Limited ("the Company") and its controlled entities ("the Group"), which comprises the statement of financial position as at 30 June 2026, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matter described below to be the key audit matter to be communicated in our report.

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Key Audit Matter	How our audit addressed the key audit matter
Exploration and evaluation assets Refer to note 11	
In accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*, the Group capitalises all costs associated with acquisition and exploration of its mineral resources. As at 30 June 2026, the capitalised exploration and evaluation expenditures of the Group were the most material balance in the Statement of Financial Position and require significant judgement in determining whether they can be carried-forward under AASB 6. Our audit procedures addressed the risk that these balances may no longer meet the recognition criteria of the standard. In addition, we considered it necessary to assess whether facts and circumstances existed that suggest the carrying amount of the capitalised exploration and evaluation expenditures may exceed their recoverable amounts.	Our procedures included, but were not limited to: – Obtaining an understanding of the key processes associated with management's review of the carrying values of each area of interest; – Considering management's assessment of potential impairment indicators in addition to making our own assessment. – Obtaining evidence that the Group has current rights to tenure over its areas of interest; – Considering the nature and extent of planned or budgeted ongoing activities; – Substantiating a sample of expenditures by agreeing to supporting documentation; and – Examining the disclosures made in the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

(b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and for such internal control as the directors determine is necessary to enable the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

(b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the Directors' Report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Cannindah Resources Limited for the year ended 30 June 2026 complies with Section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
24 September 2026

D I Buckley

D I Buckley
Partner

TENEMENT STATEMENT AS AT 24 SEPTEMBER 2026

TENEMENT TYPE	TENEMENT NUMBER	PROJECT NAME	LOCATION
EPM	14524	Barrimoon	Queensland
EPM	15261	Mt Cannindah 2	Queensland
ML	3201	Mt Cannindah	Queensland
ML	3202	Mt Cannindah	Queensland
ML	3203	Mt Cannindah	Queensland
ML	3204	Mt Cannindah Extended 1	Queensland
ML	3205	Mt Cannindah Extended 2	Queensland
ML	3206	Mt Cannindah Extended 3	Queensland
ML	3207	Mt Cannindah Extended 4	Queensland
ML	3208	Mt Cannindah Extended 5	Queensland
ML	3209	Mt Cannindah Extended 6	Queensland
ML	1442	Piccadilly	Queensland
EPM	16198	Piccadilly	Queensland
EPM	18322	Piccadilly	Queensland
EPM	27788	Percy Marlow	Queensland
EPM	27841	Percy Windsor	Queensland

The Piccadilly mining lease and EPM's are held by Piccadilly Gold Mines Holdings Limited (PGMH) a 100% owned subsidiary of CAE. The Mount Cannindah mining leases and EPM's 14524 and 15261 are held by Mt Cannindah Mining Pty Ltd (MCM) a 100% owned subsidiary of CAE.

All tenements are 100% owned with no farm in / farm out arrangements in existence at the end of the financial year and the date of this statement.

Mt Cannindah Copper Gold Project – Queensland

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.

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

2024 Mineral Resource Estimate CuEq assumptions

The CuEq grades reported in the 3 July 2024 MRE were calculated using the metal prices and metallurgical recovery assumptions disclosed in that announcement. Those assumptions continue to apply to the reported 2024 MRE.

Exploration results reported subsequent to the 2024 MRE

CuEq values for subsequent exploration results have been calculated in accordance with the Company's current Metal Equivalent Policy, as disclosed in the relevant ASX announcements.

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.

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.

Additional information required by the ASX and not shown elsewhere in this report is as follows:

The information is current as at 17 September 2026.

(a) Corporate Governance Statement

The Company's 2026 Corporate Governance Statement has been released as a separate document and is located on our website at www.cannindah.com.au/about-us/#section-5

(b) Distribution of equity securities

Analysis of number of shareholders by size of holding:

FULLY PAID ORDINARY SHARES

Range	Total Holders	Shares	% Issued Capital
1 – 1,000	187	38,719	0.00
1,001 – 5,000	187	550,500	0.04
5,001 – 10,000	178	1,437,363	0.10
10,001 – 100,000	834	36,079,790	2.52
100,001 – 9,999,999,999	803	1,393,576,753	97.34
Total	**2,189**	**1,431,683,125**	**100.00**

(c) Unmarketable Parcels (Fully Paid Ordinary Shares)

The minimum $500.00 parcel at $0.03 per unit is 707 holders with 4,082,263 shares.

(d) Twenty Largest holders of quoted equity securities

Holder Name	Shares	%
AQUIS FINANCE PTY LTD	396,292,178	27.68%
LION SELECTION GROUP LIMITED	44,444,445	3.10%
MR MARK GRAHAM ELLLIS	32,552,315	2.27%
BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	32,532,431	2.27%
4JS PTY LTD	31,565,423	2.20%
ROVIRA NO 2 PTY LTD <ROVIRA NO 2 A/C>	22,120,979	1.55%
MR ROBERT CAMERON GALBRAITH	22,011,153	1.54%
TERRA SEARCH PTY LTD	18,373,856	1.28%
ADAM JAMES CARTER-LANNSTROM + PETA HARVIE + TREVOR JOHN CHRISTOPHER BRUGER	16,655,537	1.16%
BOUZZA NO 2 PTY LTD	16,092,808	1.12%
RECO HOLDINGS PTY LTD <RECO SUPER FUND A/C>	16,000,000	1.12%
GLOBAL EXPORTERS LIMITED	16,000,000	1.12%
KINYIKA INVESTMENTS PTY LTD <MCKAY SUPER FUND A/C>	13,732,089	0.96%
MR ROBERT VELLETRI & MRS FRANCINE LEE VELLETRI <ROBERT VELLETRI SUPER A/C>	12,811,260	0.89%
MRS KELLIE AVISON	12,316,499	0.86%
MS MEGAN LOUISE CARTER	10,400,000	0.73%
GRANT EDWARDS PTY LTD <EDWARDS FAMILY A/C>	10,357,894	0.72%
MR GEORGE CHIEN-HSUN LU	10,031,756	0.70%
MRS LOUISA ROCHELLE PICKETT	9,500,000	0.66%
MRS NARELLE MCBAIN	9,333,307	0.65%
TOTAL	**753,123,930**	**52.60%**

(e) Substantial Shareholders

The names of substantial shareholders and the number of equity securities as disclosed in their most recent substantial shareholder notices received by the Company are:

Name	No. of Shares	%
AQUIS FINANCE PTY LTD	427,857,601	29.88

(f) Voting Rights - Ordinary Shares

Every holder of ordinary shares has the right to receive notices of, to attend and to vote at general meetings of the Company. On a show of hands every shareholder present at a meeting in person or by proxy, attorney or representative is entitled to one vote and upon a poll each share is entitled to one vote.

(g) Unlisted Options @ $0.06 Expiring 28 October 2027

The 5,000,000 options are held by one holder, CG Nominees (Australia) Pty Ltd. The unlisted options do not have voting rights.

(h) Unlisted Options @ $0.04 Expiring 28 September 2028

Range	Total Holders	Options	% Options
1 – 1,000	53	14,815	0.00
1,001 – 5,000	75	211,643	0.07
5,001 – 10,000	58	405,486	0.13
10,001 – 100,000	178	5,609,936	1.79
100,001 – 9,999,999,999	131	306,887,971	98.01
Total	**495**	**313,129,851**	**100.00**

93,044,060 options or 29.71% of the options on issue are held by Aquis Finance Pty Ltd. The unlisted options do not have voting rights.

(i) Unlisted Options @ $0.08 Expiring 11 November 2028

The 15,000,000 options were issued to three directors of the Company. Please refer to the Directors Report for details. The unlisted options do not have voting rights.

(j) Unlisted Options @ $0.0675 Expiring 9 February 2029

The 10,000,000 options are held by one holder, CG Nominees (Australia) Pty Ltd. The unlisted options do not have voting rights.

(k) Unlisted Options @ $0.049 Expiring 1 August 2030

The 2,000,000 options are held by one holder and issued under the Employee Incentive Securities Plan. The unlisted options do not have voting rights.

(l) Unlisted Options @ $0.066 Expiring 1 August 2031

The 2,000,000 options are held by one holder and issued under the Employee Incentive Securities Plan. The unlisted options do not have voting rights.

(m) Performance Rights Classes A, B, C, D & E

The 20,000,000 performance rights were issued to one director of the Company. Please refer to the Directors Report for details. The performance rights do not have voting rights.

(n) Securities Subject to Voluntary Escrow

The are no equity securities currently subject to voluntary escrow.

(o) On Market Buy Back

There is no current on market buy back of Cannindah Resources Ltd shares.