Cannindah Resources Limited

ASX RELEASE

29 September 2026

Breccia Resource Upgrade Delivers a Significant 37% Increase in Contained Copper Equivalent[1] Metal

Key Highlights:

- Cannindah Breccia Mineral Resource Estimate (MRE) has increased to **23.2Mt @ 0.93% CuEq (0.53% Cu, 0.37gt Au and 10.8gt Ag)**.
- Total MRE **contains 216.5Kt of CuEq metal, <u>a significant increase of 37%</u>** from the previous Mineral Resource.
- A total of 85% is now classified in the Measured and Indicated Resource categories.
- The updated MRE also now includes data from an additional 45 drill holes drilled from late 2025 until July 2026 resulting in a substantially improved understanding of:
  - metal distribution, zonation, breccia hanging wall / footwall contacts and stockwork distribution;
  - mineralisation trends and controls delivering key target zones for future additional MRE growth; and
  - updated metallurgical recovery inputs based on 2026 testwork[2].
- The MRE is reported within optimised "Whittle" open pit shells to a maximum depth of 330m below surface incorporating nominal mining rates and mining costs, processing costs including administration, state royalties, concentrate payabilities and TC/RC costs.
- The MRE is reported at a metal pricing of US$10,700t Cu, US$3450oz Au and US$46oz Ag reflecting rolling average price over the last 24 months.
- Importantly, significant copper mineralisation has already been intersected well outside of the Mineral Resource pit shell to a depth of 1,086m, including drill intersections such as:
  - **493m @ 1.17% CuEq (0.89% Cu, 0.26gt Au 15.2gt Ag) from surface (21CAEDD003[3])**
  - **341m @ 1.03% CuEq (0.75% Cu, 0.26gt Au, 14.6gt Ag) from 58m (22CAEDD009[4])**
  - **1022m @ 0.48% CuEq (0.31% Cu, 0.20gt Au, 5.5gt Ag) from 64m to EOH (22CAEDD011[5])**
- Opportunities to further expand the MRE to the south and at depth are currently being drill tested with 2 drill rigs, with assays outstanding for 8 holes already drilled and not included in the Mineral Resource.

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[1] See Appendix 1 for details
[2] See ASX:CAE 22 September 2026
[3] See ASX:CAE 9 November 2021
[4] See ASX:CAE 4 April 2022
[5] See ASX:CAE 27 June 2022

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- Information from the updated model will now be used to inform the exploration activities over the entire 2.0 km identified prospective strike extensions of the fault zone controlling the mineralisation.
- Cash position at the end of June 2026 was $14.069M.

Managing Director and CEO, Mr Cameron Switzer stated:

"This is an excellent result for all Cannindah stakeholders and a tremendous reward for all the effort by the team over the last 12 months. This updated mineral resource containing 216Kt of CuEq metal significantly upgrades the project, provides a positive path for the project moving forward and clearly outlines target upside for future drill testing and resource extensions."

"What commenced as a scout drill program in 2025 resulting in the discovery of the Southern Shoot has expanded the entire breccia mineralisation into what looks like a significant investment opportunity. As our understanding of the controls and distribution of the mineralisation footprint increases, our confidence in the growth opportunities for future exploration activity also increases. We have still only tested to any detail the upper 300m of a system that has drill intersections to over 1000m and a strike length of 700m in a defined 2000m strike extent. This is less than 20% of the total currently identified strike footprint of the breccia host structure and there is already in excess of 200Kt of defined CuEq."

"Our strategy moving forward is clear. Unlock the full potential of this emerging breccia copper-gold system while we continue to understand the greater porphyry prize. Our exploration enablers still remain the current 2 drill rigs and we have a strong cash balance to continue our aggressive exploration activities. We look forward to many further updates regarding growing this opportunity."

The Board of the Cannindah Resources Limited ("**Cannindah**", "**CAE**" or the "**Company**") is pleased to advise a significant 37% increase to the Breccia Mineral Resource Estimate (MRE) to **23.2Mt @ 0.93% CuEq containing 216.5Kt of CuEq metal**.

The Mt Cannindah Project located in south east Queensland as shown in **Figure 1**. The Cannindah Breccia is one of three advanced exploration opportunities identified to date on the project.

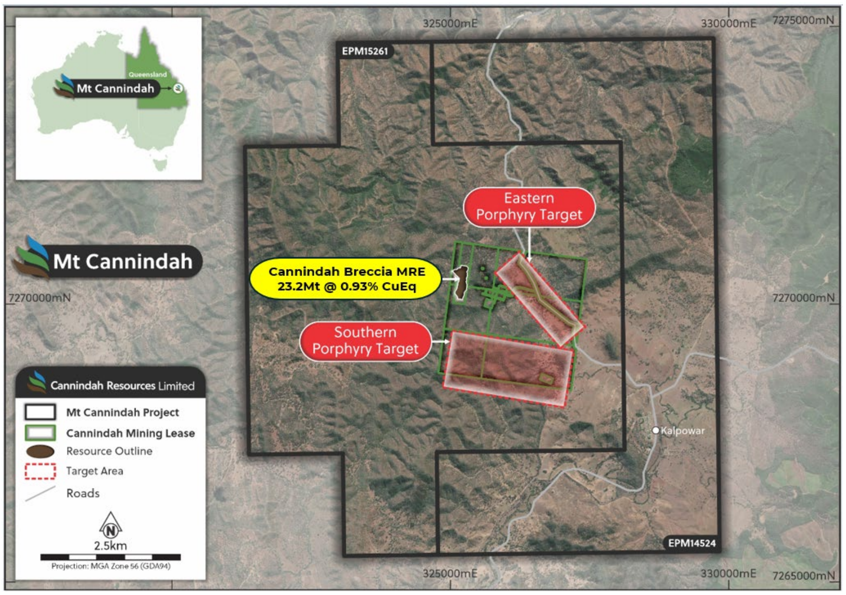

***Figure 1**: Location of the Mt Cannindah Breccia*

A total of 45 drill holes have been completed from October 2025 to July 2026 enabling an increased understanding of the Mineral Resource opportunity at the Cannindah Breccia. Geological information and drill results have been compiled and an updated Mineral Resource has been estimated.

The new Mineral Resource for the Mt Cannindah Cu/Au deposit is reported (Table 1) at a cut-off grade of 0.3% copper equivalent, within an open pit optimisation shell. It has been assumed that the Mineral Resources will be exploited via an open pit extraction method. Depletion from historical small scale mining has also been factored in but no production data is available for comparison (total material likely to be <1% of total Mineral Resources).

Table 1: Mineral Resources for the Mt Cannindah Copper/Gold/Silver Deposit

Category	Mt	Cu %	Au gt	Ag ppm	CuEq %	Density t/m^3
Measured	11.1	0.64	0.38	12.8	1.09	2.77
Indicated	8.5	0.49	0.34	8.9	0.85	2.75
Inferred	3.5	0.27	0.38	8.9	0.66	2.66
Total	**23.2**	**0.53**	**0.37**	**10.8**	**0.93**	**2.74**

Category	Cu Kt	Au Kozs	Ag Mozs	CuEq Kt
Measured	71.3	137.5	4.6	120.8
Indicated	41.4	93.6	2.4	72.5
Inferred	9.3	42.9	1.0	23.1
Total	121.9	274.3	8.0	216.5

(minor rounding errors)

Oxide and transition zone material has been included in the Mineral Resources but only accounts for <3.8% of the total material. The updated mineral resource incorporates

- new metallurgical testwork,
- is reported within fully costed optimised "Whittle" open pit shells incorporating nominal mining rates and mining costs, processing costs including administration, state royalties, concentrate payabilities and costs,
- is reported at a metal pricing of USD$10,700t Cu, USD$3450oz Au and USD$46oz Ag based on average prices over the past 24 months.

Confidence in the updated MRE has increased with Measured and Indicated classified material now accounting for 85% of total tonnage.

Details pertaining to MRE inputs and methodologies are also described in Appendix 3.

Forward Program

Significant opportunity exists to grow the mineral resources at the Cannindah Breccia. These opportunities include but are not limited too:

- drill testing for immediate resource extension targets adjacent along strike and at depth at the Cannindah Breccia (see **Figure 2**),

- strike extensions to the south along the identified 2km strike fertile fault zone (see **Figure 3**),
- further identified metallurgical upside,
- metal pricing upside and the increasing demonstrated global demand for copper with global electrification and technology most particularly the use of AI.

Cannindah Resources is fully funded to continue its aggressive exploration activities. Cannindah currently has 2 drill rigs operational on resource extension targets at the Cannindah Breccia.

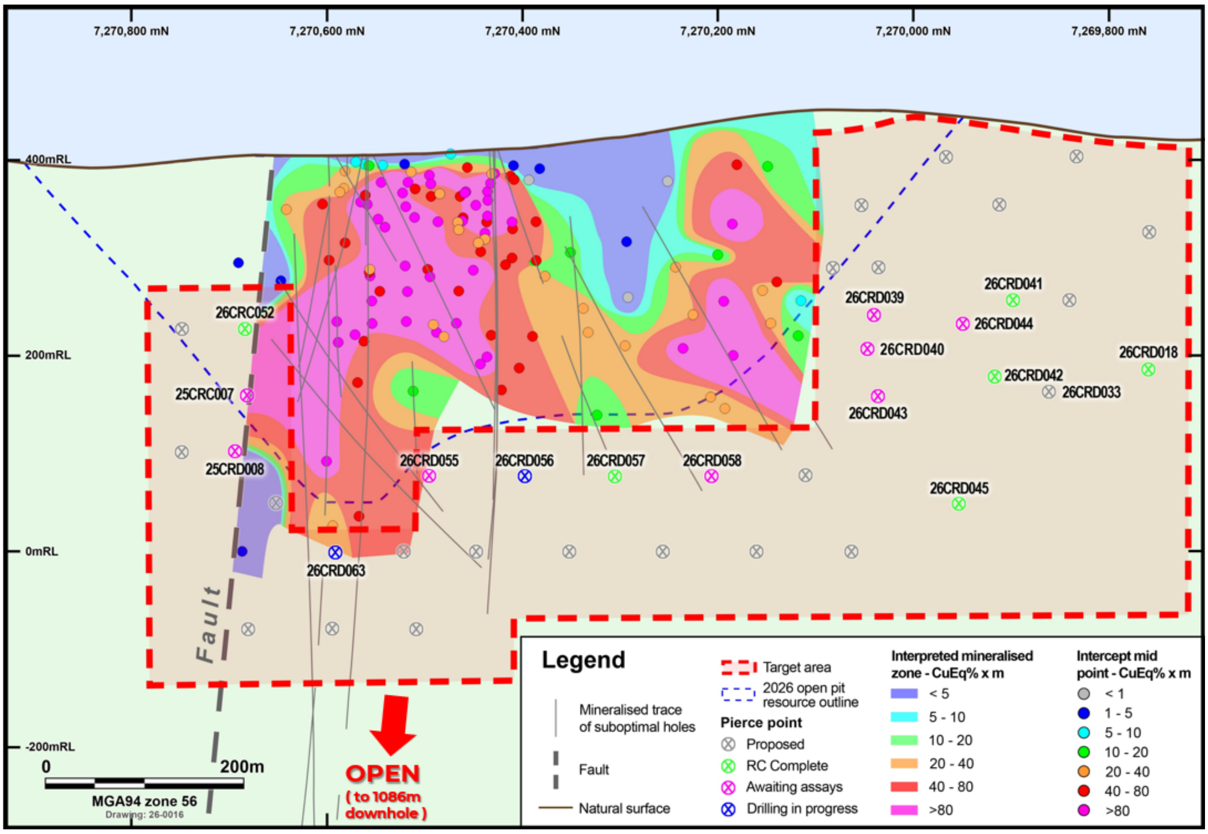

Figure 2: *Long section of the Cannindah Breccia CuEq mineralisation showing immediate target extensions and planned drill program*

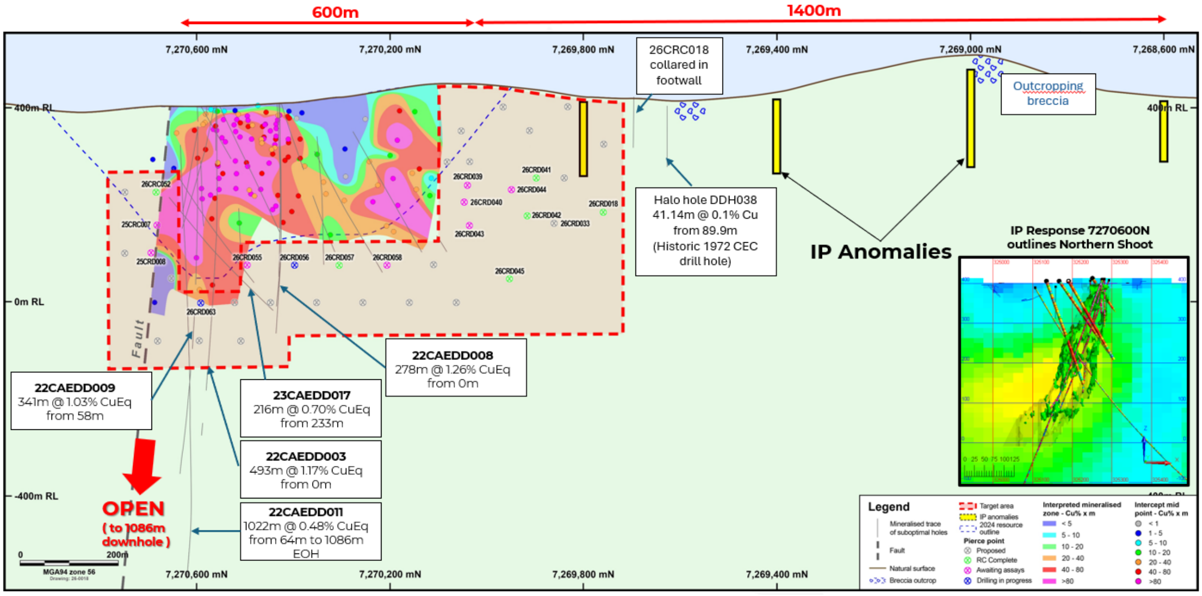

Figure 3: *Long section look east showing the CuEq% metre and the projected strike extension of the Cannindah Breccia*

MT CANNINDAH PROJECT OVERVIEW

The Mt Cannindah Project is located approximately 90km southwest of Gladstone and 27km northeast of Monto in central Queensland. The project has distinct infrastructure advantages including easy access to Port, grid power, and access to water. The project comprises nine Mining Leases and two surrounding Exploration Permits (EPMs) and hosts the Cannindah Breccia Copper-Gold Deposit, together with numerous additional copper, gold and molybdenum prospects.

The project is centred on the Triassic-age Monument Intrusive Complex, a large porphyry-related hydrothermal system hosting multiple styles of mineralisation, including porphyry-related breccias, skarns, stockworks and epithermal gold mineralisation. At least 17 significant mineralised occurrences have been identified across the project, including the Cannindah Breccia, Southern Target, Eastern Target, Monument and United Allies prospects.

The Cannindah Breccia hosts the Company's current Mineral Resource estimate of 23.2 Mt @ 0.53% Cu, 0.37g/t Au and 10.8g/t Ag (0.93% CuEq) and remains the primary focus of current exploration.

Beyond the Cannindah Breccia, the broader Mt Cannindah Project continues to demonstrate significant exploration potential. The Southern Target exhibits geological characteristics consistent with a porphyry copper-gold system, while numerous additional prospects across the project provide further opportunities for future discovery.

Authorised by:
Board of Directors of
Cannindah Resources Limited

For further information, please contact:

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Competent Persons Statement

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

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

Disclosure:

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

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

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

Appendix 1 Formula for Copper Equivalent calculations

Copper equivalent has been used to report the wide copper-bearing intercepts that carry Au and Ag credits, with copper being mostly dominant. 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 and 2026 by Core Metallurgical Consultants for Au Cu and Ag (ASX:CAE 15 November 2023, 22 September 2026). 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 test work program.

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

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

The full equation for Copper equivalent is:

CuEq% = Cu% + ((Au ppm * 110.91 * Au Recovery) + (Ag ppm * 1.48 * Ag Recovery))/107 * Cu Recovery

Where 110.91 is the value of 1gt Au @ USD$3450 per ounce

1.48 is the value of 1gt Ag @ USD$46 per ounce

107 is the value of 1% Cu USD$ per tonne

Copper Equivalent Assumptions	Copper (tonne)	Gold (ounce)	Silver (ounce)	Mo (tonne)
Metal Price US$	$10,700	$3,450	$46.00	$48,500
Recovery %	90	65	80	60

Copper Equivalent	Cu%_t	Gold per ppm	Silver per ppm	Mo%_t
Metal price per unit in calculation	$107.00	$110.91	$1.48	$485.00

ASX:CAE metal pricing reflects 24 month rolling averages in $USD.

Appendix 2: JORC Tables

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	**Historical Sampling** • A mix of diamond drilling ("DD") and reverse circulation drilling ("RC") over a 40 year period. • Sampling comprised half core from DD under geological control and RC chip sampling on 1m splits. • Sub-samples are placed into calico sample bags and sent for sample preparation and analysis at a commercial laboratory using industry standard methods for the time. • All data utilised has been previously reported in historical statutory reports over the period 1964 to 2015. **CAE Sampling** • Sampling results are based in part on sawn half core samples of PQ, HQ and NQ diameter diamond drill core. • A substantial amount of RC chip sampling was on 1m drilled intervals and comprised a sub-sample split via a rig mounted rotary cyclone. Samples were composited to 2m. • Samples weights were monitored on a metre basis for discrepancy. No wet samples were collected. No issues with volume variance were detected. • Samples were placed in calico bags and sent to a commercial laboratory for sample preparation and analysis using industry standard methods. • Base metal analysis was by 4 acid digest with an ICP-OES finish. Gold analysis was by fire assay with a 50g charge. • Determination of significant mineralisation utilises the presence of cavity fill, disseminations and veinlets of sulphides, mainly pyrite and chalcopyrite hosted in hornfelsed sediments and diorite intrusives with associated annealed hydrothermal-related brecciation and potassic-albitic-carbonate alteration. Mineralisation is typically associated with the development of calcite (as determined by acid) and by sericite (observed via hand lens) within an overall abrasive hard brittle rock package that is intensely albite altered.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Drilling techniques</td><td>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</td><td>
Historical Drilling

Historic drilling campaigns include MIM (1958-1970), Astrik (1988) Newcrest (1994), Queensland Ores (2007), Planet Metals (2010) and Drummond Gold in 2011. This drilling comprised a majority of diamond drillholes (PQ, HQ, NQ & AQ) with some RC drilling.
Details of drilling campaigns are presented below:

<table>
<tr><th>Company</th><th>Year</th><th>No of holes</th><th>Hole Type</th><th>Total m</th><th>RC m</th><th>DD m</th></tr>
<tr><td>MIM</td><td>1959-1970</td><td>65</td><td>DD</td><td>8,245</td><td>0</td><td>8,245</td></tr>
<tr><td>Astrik</td><td>1988</td><td>37</td><td>RC</td><td>2,592</td><td>2,592</td><td>0</td></tr>
<tr><td>Newcrest</td><td>1994</td><td>2</td><td>DD</td><td>702</td><td>0</td><td>702</td></tr>
<tr><td>Qld Ores</td><td>2007</td><td>25</td><td>RCD</td><td>5,128</td><td>1,800</td><td>3,328</td></tr>
<tr><td>Qld Ores</td><td>2007</td><td>17</td><td>RC</td><td>2,928</td><td>2,928</td><td>0</td></tr>
<tr><td>Planet</td><td>2010</td><td>2</td><td>RCD</td><td>893</td><td>346</td><td>547</td></tr>
<tr><td>Drummond</td><td>2011</td><td>6</td><td>RCD</td><td>2,984</td><td>889</td><td>2,095</td></tr>
<tr><td>CAE</td><td>2021-2023</td><td>23</td><td>DD</td><td>12,281</td><td>0</td><td>12,281</td></tr>
<tr><td>CAE</td><td>2025-6</td><td>3</td><td>DD</td><td>1,419</td><td></td><td>1,419</td></tr>
<tr><td>CAE</td><td>2025-6</td><td>10</td><td>RCD</td><td>3,035</td><td>3,035</td><td></td></tr>
<tr><td>CAE</td><td>2025-6</td><td>45</td><td>RC</td><td>10,694</td><td>10,694</td><td></td></tr>
<tr><td>Totals</td><td></td><td>235</td><td></td><td>50,901</td><td>22,284</td><td>28,617</td></tr>
</table>

1970's MIM holes were narrow AQ size (27.0 mm), the mineralized intervals intersected by the MIM holes have been to a large extent repeated by later RC and diamond drilling. 1994 Newcrest, 2008 Qld Ores, Drummond Gold ,2009 diamond drilling is PQ (85 mm), HQ3 (61.1mm) and NQ3 (45.1mm) diameter diamond drill core. There was limited oriented core collected by Wax pencil mark method.
The majority of percussion drillholes are reverse circulation carried out by Newcrest1994 Qld Ores,2008. Sampling by means of standard RC bits including face sampling bits of at least 4.5" (114.3 mm) diameter.

CAE 2021-2023 Drilling

The 2021-2023 drilling campaigns comprised diamond core sampling with a core diameter at top of hole being PQ (85 mm), below 30m core diameter is HQ3 (61.1mm) and NQ3 (45.1mm). Core was oriented with an Ace Orientation equipment and rigorously supervised by on-site geologist.

CAE 2025-2026 Drilling

The RC drilling was drilling completed using a McCulloch DR800 track mounted rig with attaching booster and auxiliary compressors. Face sampling hammer configuration was utilised. All holes were gyroscopically surveyed on regular maximum 50m intervals.
Diamond drilling was completed using a UDR1000.
HQ3 and NQ2 triple tube core was oriented.

</td></tr>
<tr><td>Drill sample recovery</td><td>Method of recording and assessing core and chip sample recoveries and results assessed.
Measures taken to maximise sample recovery and ensure representative nature of the samples.
Whether a relationship exists between sample recovery and grade and whether sample bias may</td><td>
Historical Holes

Core recoveries are documented in historical diamond holes, including the MIM holes, on the reported core logs.
Recoveries in the RC percussion holes are irregularly reported. However, the geological notes & descriptions associated with these holes generally support good recoveries in their commentary.

CAE 2021-2023 Drilling

Core recovery was recorded for all drill runs and documented in a Geotechnical log.
The Triple Tube technology, PQ & HQ3, and procedure ensured core recoveries were excellent throughout the hole.

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</table>

Criteria	JORC Code explanation	Commentary
	have occurred due to preferential loss/gain of fine/coarse material.	• No relationship is evident between **CAE 2025-2026 Drilling** • Monitoring of 1m intervals was part of routine duties via the use of scales and visual estimates. • Holes were cleaned at the end of each rod and sample bags weights remained consistent. • There is no indication of any relationship between sample recovery and metal tenor. • Diamond core recoveries were validated at the drill rig and verified at the core processing facility. Individual metres were marked up and labelled. Recoveries were recorded. There are no issues with recoveries.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	**Historical Holes** • All drill holes are reported by CAE to have been geologically logged.by well-trained/experienced geologists and data entered via a well-developed logging system designed to capture descriptive geology, coded geology and quantifiable geology. Later core holes have geotechnical logs. The inference is that all logging was qualitative. • It is uncertain if all intersections were logged. **CAE 2021-2023 Drilling** • CAE report that geological logging was carried out by well-trained/experienced geologists and data entered via a well-developed logging system designed to capture descriptive geology, coded geology and quantifiable geology. All logs were checked for consistency by the Principal Geologist. Data captured through Excel spread sheets and Explorer 3 Relational Data Base Management System. The inference is that all logging was qualitative. • It is uncertain if all intersections were logged. **CAE 2025-2026 Drilling** • Detailed geological descriptions and logging was completed on geology per sample basis. • Logging was qualitative in nature. • Representative material for each 1m interval was collected for future reference. • All relevant samples were described and recorded. • Core trays were photographed both on a wet and dry basis. • Logging is at a standard to enable both geotechnical and geological input for Mineral Resource estimation.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	**Historical Holes** • CAE report that half core samples were collected but it is uncertain if they are split or sawn half core samples. • RC samples from the drilling were generally passed through a rig mounted cyclone and riffle split in many instances. • There are no indications of sample weights for the core samples. RC sample weights are reported as 3kg. • Laboratory sample preparation involved crushing, pulverising to what was industry standard for the time. There are no details of any sample drying, weighting or splitting or details of the grind/crush sizes. • The sampling methods were entirely appropriate for the type of mineralisation. • No QAQC data, eg field duplicates or laboratory duplicates, were supplied to HSC. CAE report that field duplicates were rare in the case of diamond drilling core, more common in RC holes. • The size of the half core HQ and NQ samples together with 3 kg representative split from RC samples is appropriate for the grainsize of clasts and infill minerals in the breccia. The small sample size of the MIM AQ drill core sampling is potentially an issue, but the mineralized intervals intersected by the MIM holes have been to a large extent repeated by later RC and diamond drilling. **CAE 2021-2023 Drilling** • Sawn half core samples on a metre basis for HQ and NQ diameter core and a 0.5m basis for PQ diameter core. • Laboratory sample preparation at Intertek/Genalysis laboratory Townsville, involved crushing, pulverising and splitting was to industry standard. There are no details of any sample drying, weighting or splitting or details of the grind/crush sizes.

Criteria	JORC Code explanation	Commentary
		• No QAQC data eg field duplicates or laboratory duplicates, was supplied to HSC • The standard 2kg -5kg sample is more than appropriate for the grainsize of the rock-types and sulphide grainsize. The sample sizes are considered to be appropriate to represent the style of the breccia mineralisation, the thickness and consistency of the intersections. **CAE 2025-2026 Drilling** • Half core was sampled on a 1m basis providing more than sufficient sample volume for analysis • No other sub-sampling details were provided by CAE • Intertek/Genalysis lab Townsville • CAE report that duplicates were part of a QAQC programme, but no details of insertion rates or results were presented to HSC.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	**Historical Holes** • Analysis was completed using an aqua regia digest with an AAS or ICP finish for Cu, Pb, Zn, Ag, As, Mo, Bi. Aqua regia is a partial digest analytical technique. • Gold analysis was completed by fire assay as a total digest technique and the assumption of a 50g charge. • The analytical techniques are considered to be entirely appropriate for the porphyry/epithermal, skarn and vein style deposits in the area. The economically important elements in these deposits are contained in sulphides which is liberated by aqua regia digest. • There is little documentation of QA/QC protocols pre 1990s. • Well over half the holes are drilled post 1990 and these have variable degrees of QA/QC protocols i.e. blanks, duplicates and Certified Reference Material. Overall, apart from the Drummond Gold (2011) program, documentation of historical drilling QA/QC is poor and usually reliant on commercial laboratory certificates. **CAE 2021-2023 Drilling** • A 4 acid digest method with an ICP finish was used to analyse for Cu, Pb, Zn, Ag, As, Mo, Bi, S. The method is regarded as a total digest technique. Other elements analysed for include K, Ca, Fe, Ti, Al, Mg. • Gold analysis was completed by fire assay using a 50g charge and is regarded as a total digest technique • The techniques are considered to be entirely appropriate for the breccia, porphyry, skarn and vein style deposits in the area. • QAQC samples were monitored on a batch-by-batch basis, Terra Search has well established sampling protocols which were instigated such that they conform to current mineral industry standards including the insertion of blanks (both coarse & pulped), certified reference material (CRM standards), and in-house standards which are matrix matched against the samples in the program. • Terra Search quality control included determinations on certified OREAS samples and analyses on duplicate samples interspersed at regular intervals through the sample suite. Standards were checked and found to be within acceptable tolerances. Laboratory assay results for these quality control samples are within 5% of accepted values. Any irregularities are investigated and followed up with the laboratory if necessary. QA/QC data is stored in a relational data base linked to the assay batch. **CAE 2025-2026 Drilling** • Gold analysis was completed by fire assay using a 50g charge and is regarded as a total digest technique. • Base metal analysis was completed using a 4 acid digest method for 46 elements with an ICP finish. This is regarded as a total digest method. • CAE report that standards (CRMs) and blanks were inserted into the sample sequence, but no detail of the insertion rates was supplied. • Results from the standards indicate • The analytical techniques are considered to be entirely appropriate for the breccia, porphyry, skarn and vein style deposits in the area.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data*	**Historical Holes** • There has been little documentation in the statutory reports of external check assaying undertaken on the rock chip samples. However, over the years, significant intersections have been independently logged several times by highly experienced independent consultant geologists. The coarse sulphide content, particularly chalcopyrite in the infill breccia at Mt Cannindah means that very effective validation can be achieved by comparing assay results with logged mineralogy eg sulphide material

Criteria	JORC Code explanation	Commentary
	storage (physical and electronic) protocols. • *Discuss any adjustment to assay data.*	in relation to copper and gold grades. • No details of any hole twinning are available, but CAE note that there has been little direct twinning of holes, however many of the 2008 Qld Ores holes passed very close to the 1970s MIM holes (digital analysis of the results is not available). • Location and sampling data were collected by experienced geologists/field assistants and entered into sampling books. Historical data was drafted onto plan and section. Since the mid 1990's, these data have been captured off the hard copy and scanned images and captured digitally in spreadsheets and relational databases. Location and analysis data are then collated into a single Excel spreadsheet. These historical data have been entered into a seamless Explore 3 database and spatially validated within MapInfo GIS • Historical data is retained in both hard copy reports, photos, lab certified assay sheets, images and maps which a number of professional geoscientists over the decades of the project have validated into historical digital data sets. These are stored and backed up on several secure servers and hard drives, including secure off-site back-ups. **CAE 2021-2023 Drilling** • Significant intersections were verified by Terra Search Pty Ltd, geological consultants who supervised the drilling. Validation is checked by comparing assay results with logged mineralogy eg sulphide material in relation to copper and gold grades. • Many of the CAE holes pass very close to earlier drill holes, as well as traversing across drill sections, thus joining up zones of mineralisation intersected in earlier holes. The assay results and geology are entirely consistent with previous results (digital analysis of the results is not available). • Data is collected by qualified geologists and experienced field assistants and entered into Excel spreadsheets. Data is imported into database tables from the Excel spreadsheets with validation checks set on different fields. Data is then checked thoroughly by the Operations Geologist for errors. Accuracy of drilling data is then validated when imported into MapInfo. • Location and analysis data are then collated into a single Excel spreadsheet. Data is stored on servers in the Consultants office and with CAE. There have been regular backups and archival copies of the database made. Data is also stored at Terra Search's Townsville Office. Data is validated by long-standing procedures within Excel Spreadsheets and Explorer 3 database and spatially validated within MapInfo GIS**.** The CAE collected data is captured in the field both digitally and on paper with subsequent validations being made against the digital data set. Similarly, digital lab assay data is provided directly and confidentially from the independent laboratory to several key company & project personnel, simultaneously. These digital files are checked against secure signed off immutable assay lab certificates of analysis, before transfer into the digital database. Drill sections and ledgers are then produced to ensure the compiled digital data matches the original inputted material. The result is a clean, uncorrupted digital database version. Other independent assay checks include PXRF sampling of sludge and coarse crush material, check sampling, quarter core sampling and bulk sampling for metallurgical test work have all been used to check representivity of sampling, accuracy of analytical techniques and non-corruption of the digital data, in addition to cross validation against the geological information. • No adjustments are made to the commercial laboratory assay data. With data imported into the database in its original raw format. For resource estimation purposes, assays that are below the lower detection limit are replaced with half the lower detection limit.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Pre-1990's, historical data was captured off maps or ledgers, often from historical local grids. Both MIM in the 1970s and Newcrest in 1994 surveyed a very accurate local grid, utilising the state of art surveying instruments at the time. • An accurate DTM was produced from these local surveyed grids, georeferenced and are very close to DGPS coordinates surveyed in the 2020s. Collar positions for some of the historical holes are still in-situ and these have been picked up with DGPS and tie the historic local grid into MGA94 Zone 56. These data have been transferred to control base maps, often via digital drainage control points. Then digitised using a GIS, and location data stored in a relational database. • Down hole survey data for the MIM 1970s holes is problematic as it appears in digital files, but the source has been difficult to validate.

Criteria	JORC Code explanation	Commentary
		Some validation of the downhole paths of these historic holes can be assumed by the similar geology and copper assays from adjacent later holes. • Down hole surveys from Newcrest, Queensland Ores & Drummond Gold holes are well reported, and measurements are at regular intervals within holes but highly variable between drilling campaigns ranging from nominal 10m to 50m. With some notable exceptions, most holes have reasonable straight paths and a standard drift on the basis of rod rotation. **CAE 2021-2023 Drilling** • Drill collar location information was originally collected with a Garmin 76 hand held GPS. Collar locations were subsequently measured using a differential global positioning system (DGPS) with an accuracy of sub 0.5m in X, Y & Z. • Down hole surveys were conducted on all holes using a Reflex downhole digital camera. Surveys were generally taken every 30m downhole, dip, magnetic azimuth and magnetic field were recorded. • Historic pre 2000 data was collected on surveyed local grid. Which was tied in the 1990's to AMG (AGD66 & AGD84 datum). The coordinate system used post-2000 is UTM Zone 56 (MGA) and the datum is GDA94 • The pre-existing DTM from the historical surveying is high quality and available. **CAE 2025-2026 Drilling** • Collars were located using a commercial DGPS unit with an accuracy of +/-5cm for X, Y & Z. • Data is in the national grid system GDA94 Zone 56 • CAE state that topography is sourced from the Queensland government as gridded data at 30m spacing with no mention of the detailed historic survey data. No comment is provided on the suitability or accuracy of the topographic surface.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• At the Mt Cannindah mine area previous drilling programs total over 100 deep diamond and RC percussion holes. Almost all have been drilled in 25m to 50m spaced fences, from west to east, variously positioned over a strike length of 350m and a cross strike width of at least 500m. • Down hole sample spacing is in the order of 1m to 2m which is entirely appropriate for the style of the deposit and sampling procedures. • CAE holes have been drilled at various orientations which have tied up mineralisation from drill section to drill section as well as orientations from east to west thus validating much of the continuity of mineralisation zones. • Data spacing is considered sufficient given the previous drill records and history to provide data for the completion of a resource estimation and the type and style of the mineralisation. • 2m compositing was applied for the RC sampling.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	**Historical Holes** • The historic drilling is oriented from west to east which is considered normal to the main structural/breccia trends, and major intrusive/hornfels contacts. The overall bedding trend of the enclosing hornfelsed sediments is dipping the direction of the drilling i.e. in a west to east direction. Therefore, any stratabound mineralisation e.g. sulphidic skarn type, will be drilled downdip with an easterly inclined hole. In general, the historic drill results were considered on a sufficient scale and repeatability to confirm the drill direction. However, concerns were expressed regarding confidence in assay continuity both between 50m sections and between holes within the plane of the cross sections. **CAE 2021-2023 Drilling** • CAE's drilling program was aimed at alleviating the concerns expressed for the historic holes whereby drill sections could be desirably tied together effectively in long section and in counter cross section (i.e. drilled east to west). The main objective of each of the CAE holes was to establish the geometry and preferred alignment of mineralisation in the breccia zone. • Historical and CAE drill results show that there are several orientations of mineralised zones, breccia bodies and pre and post mineral dykes. The most common orientations are broadly east-west, and north-south. Following the historical drill pattern at Mt Cannindah does not necessarily lead to optimum results. Analysis of these geological relationships led geological consultants Terra Search to design drill

Criteria	JORC Code explanation	Commentary
		directions both 180 degrees and 90 degrees contrary to the historical direction. This drill pattern has produced outstanding results, leading to drill intersections of considerable grade and length. From preliminary investigation of the grade model, it is anticipated that there is little overall evidence of any sampling bias in the CAE drilling at Mt Cannindah • The Infill breccia is massive textured, and recent interpretation suggests the clasts may have an imbrication or preferred orientation, that is gently to moderately dipping to the east or southeast. The overall orientation of the Mt Cannindah breccia sheet is steeply dipping to the west, although the bounding structures are uncertain. The geometry of the breccia body is still to be complete established at this stage. Similarly, vein structures have several orientations and only in certain instances is it evident that vein orientations have introduced a sampling bias. These are well documented with oriented core • Assessment of each of the CAE holes in in relation to the orientation of the hole and mineralised structure terms indicates little sampling bias is evident. **CAE 2025-2026 Drilling** • Sampling orientations are dependent on drillhole dip and azimuth. With the steep terrain safety was a priority. • Sampling completed was targeted at achieving optimal intersection through the entire breccia unit but in most cases was not perpendicular to the interpreted structure given the steep dip and the minimum dip the drill mast can achieve. • No sampling bias can be determined, and none is evident noting the sampling technique. • There is no relationship evident to drill orientation and any sampling bias.
Sample security	• *The measures taken to ensure sample security.*	**Historical Holes** • In general chain of custody was managed by the relevant historical exploration company with samples transported to commercial laboratories, mostly in Brisbane. Historical Core is stored on site in sheds and fenced core yard. **CAE 2021-2023 Drilling** • Chain of custody was managed by Terra Search Pty Ltd. Core trays were freighted in sealed & strapped pallets from Monto where they were dispatched by Terra Search. The core was processed and sawn in Terra Search's Townsville facilities and half core samples were delivered by Terra Search to Intertek/Genalysis laboratory Townsville lab. **CAE 2025-2026 Drilling** • Chain of custody was managed by Cannindah Resources Ltd. Samples were freighted in sealed & strapped pallets to Monto. From Monto they were dispatched by commercial freight services and delivered direct to the Intertek/Genalysis laboratory facility in Townsville. Intertek completed sample verification thereafter in preparation for analysis.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• There have been no audits or reviews of sampling techniques and data.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures,*	• Exploration conducted on MLs 2301, 2302, 2303, 2304, 2307, 2308, 2309, EPM 14524, and EPM 15261. 100% owned by Cannindah Resources Pty Ltd. Licences are issued under State of Queensland Mining Legislation. All Mining Leases and Exploration Permits are in good standing. • The MLs were acquired in 2002 by Queensland Ores Limited (QOL), Cannindah Resources Limited. QOL acquired the Cannindah Mining Leases from the previous owners, Newcrest and MIM. As part of the

Criteria	JORC Code explanation	Commentary
	partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	purchase arrangement a 1.5% net smelter return (NSR) royalty on any production is payable to MIM/Newcrest and will be shared 40% by MIM and 60% by Newcrest. This royalty now 0.9% royalty has now been sold to Altus Strategies on 14 December 2021, now Elemental Altus Royalties. • An access agreement is in place with the current landholders over the Cannindah ML area and selected areas of the surrounding EPM's.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous exploration has been conducted by multiple companies. Data used for evaluating the Mt Cannindah project include drilling & geology, surface sampling by Carpentaria Exploration Pty Ltd / MIM (1964 onwards), drilling data Astrik (1987), drill, soil, IP & ground magnetics and geology data collected by Newcrest (1994-1996), rock chips collected by Dominion (1992). Drilling data collected by Coolgardie Gold (1999), Queensland Ores (2008-2011), Planet Metals-Drummond Gold (2011-2013). Planet Metals (ASX:PMQ) changed name to Cannindah Resources Ltd on 3 December 2014.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The geology of the Mt Cannindah Project is dominated by variable mineralisation styles including skarn, breccia, vein, and stockwork enveloping a central composite dioritic intrusive complex. Multiple intrusive phases are observed in drill core. • Strong structural controls are observed on the strike of the dominant mineralised breccia. • The Cannindah Breccia is an elongate structurally controlled hydrothermal shatter breccia located on a major rock rheology contrast between an intrusive diorite in a N-S orientation and a sequence of interbedded fine grained volcaniclastic calcareous sediments now hornfelsed that dip to the east at a moderate dip. There is a strong albite alteration halo with mineralisation associated with a fluid channel dominated by calc-potassic assemblage of carbonate, sericite and sulphides. Multielement geochemistry using Na Ca and K define alteration fluid channels and halo material. Carbonate levels decrease at depth while sericite is also present with orthoclase at depth. The breccia changes at depth to having more rounded clasts and more quartz matrix infill alteration. • Mineralisation is typically observed with the development of sulphide species including chalcopyrite, pyrite with very minor bornite. Sphalerite and galena are observed on the margins of the breccia zone, and molybdenite veining is more frequent in the southern area. • Intrusive phases are dominated by a pre mineral diorite, the hanging wall contact in the north but other phases also include feldspar phyric intrusive dacite and rhyodacite phases both as dykes and as separate phases. Minor late-stage mafic intrusive dykes are observed with extensive carbonate fracture veining. • The age of the Cannindah Intrusive complex and mineralisation is 235Ma i.e. Triassic. The igneous geochemistry indicates a shoshonite or sub-alkaline affinity.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*	• Exploration results not being reported.

Criteria	JORC Code explanation	Commentary
	◦ *dip and azimuth of the hole* ◦ *down hole length and interception depth* ◦ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Exploration results not being reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The geometry of the mineralisation is defined by the development of logged brecciation and alteration assemblages in combination with grade envelopes. Recent holes although not true width do intersect both hanging wall and footwall of the defined mineralisation. Historic drill holes pre Cannindah also intersect both hanging wall and footwall of the mineralised envelope. Some drill holes from the 2021 to 2024 period are drilled sub optimal down and oblique to the mineralised envelope. These holes outline the development of higher grade zones or shoots of mineralisation within the breccia and are valuable in demonstrating down dip continuity and host rock controls on mineral.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but*	• Exploration results not being reported.

Criteria	JORC Code explanation	Commentary
	not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Exploration results not being reported. • This is the 49th announcement relating to Mt Cannindah since 2015. All prior announcements can be located on ASX:CAE or the company website.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Geophysical surveys including IP, magnetics and radiometrics have been completed over the Cannindah Breccia. The mineralisation is characterised by a strong chargeability response in the IP data and is an effective exploration technique. • No bulk testwork has been completed • No groundwater studies have been completed • No geotechnical studies have been completed • Rock properties and characteristics were initially tested in November 2023 with the initial metallurgical testwork • Previous metallurgical testwork was completed in 2008. • Additional metallurgical testwork has been completed in September 2026 the results of which are utilised for the estimate.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Additional activity may include but is not limited too extensive exploration drill both at depth and along strike, groundwater studies, fauna studies and further metallurgical testwork. • As provided

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation*	• The database to April 2025 was managed by Terra Search where there are training and awareness procedures, audit trails of who modified the data and when, and access controls. There are logins required at the source of the data within Terra Search and internal data security procedures adopted for the storage of the main data set. Digital laboratory assay data is provided directly and confidentially from the independent laboratory to several key company & project personnel, simultaneously. These digital files are checked against secure signed-off immutable assay lab certificates of analysis, before transfer into the

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	purposes. • *Data validation procedures used.*	digital database. Drill sections and ledgers are then produced to ensure the compiled digital data matches the original entered material. The result is a clean, uncorrupted digital database version. • Drilling data for the 2011 resource estimates had been supplied to Hellman Schofield (H&S) by Drummond Gold as a series of CSV files. These had been loaded into an MSAccess database with indexed fields to provide checks on duplicate samples and incompatible data. Drummond Gold was responsible for the Exploration Results used in the H&S 2011 resource estimates. H&S had completed rudimentary checks on the data including for overlapping samples and missing data. • Recent drilling data (2020-2026) was supplied by CAE as a series of CSV files exported from its master database and loaded into the previously created H & S Consultants Pty Ltd (HSC) MSAccess database. Rudimentary data checks by HSC included detection for the presence of duplicate records, incompatible data and overlapping samples. CAE are taking responsibility for all the Exploration Results used in the current resource estimates. • The database is currently managed and administered by Orange Geology Consultancy. • The MSAccess database was linked to the Surpac mining software for wireframing, block model creation and resource reporting. • Visual reviews of data were conducted by HSC to confirm consistency with topography, hole collars, logging and drillhole trajectories. • Assessment of the data confirms that it is suitable for resource estimation. • For ease of working the composite data was rotated 10° anticlockwise to an orthogonal N-S arrangement. Modelled data was then rotated back to national grid orientation and loaded into a national grid block model.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• A 2 day site visit was completed by Simon Tear in 2013 which included inspection of field outcrops and stored drillcore (4 holes). • A 1 day site visit to the Terra Search core yard in Townsville was completed by Simon Tear in June 2022 to inspect recently drilled core. • Core inspections confirmed the mineral style, metal grades and the geological model.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Mineralisation is characterised as a broad, steeply dipping breccia body/structural zone with disseminations, blebs and veinlets of pyrite and chalcopyrite as infill, hosted within hornfels and altered granodiorite. The breccias zones have been interpreted as having a sub-horizontal metal zonation, forming a 'layered' sequence and this has driven the direction of some of the recent drilling. • A wireframe delineating mineralisation was completed on 12.5m/25m cross sections, based on a nominal 0.05% copper equivalent, logged lithology and sulphur for sulphide mineralisation. Wireframes were snapped to drillholes. • Base of complete oxidation (BOCO) and top of fresh rock (TOFR) surfaces were created from the logged geology. This resulted in three oxide sub-domains: a completely oxidised domain, a transitional domain and a fresh rock domain. • The existing interpretation honours all the available data; an alternative interpretation is unlikely to have a significant impact on the resource estimates.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Mineral Resources have a strike length of 700m and a plan width of 100 to 150m. • The Mineral Resources outcrop and are exposed at surface with a lower limit of 330m below surface. Mineralisation extends beyond this depth having been intersected in a single hole at greater than 1000m downhole.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme*	• Surpac mining software was used for the interpretation, block model creation and validation. • Ordinary Kriging via the GS3M software was used for the grade interpolation with the mineral wireframe as a hard boundary. • 8,516 2m composites were generated from the mineral wireframe using the 'best fit' option in Surpac; residuals of <1.0m were discarded.

Criteria	JORC Code explanation	Commentary
	grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• At CAE's request unconstrained peripheral composite data was modelled to include any low grade mineralisation outside the mineral wireframe but likely to be captured by the pit optimisation. 7,994 2m composites with an average copper grade of 0.03% were used in the modelling with a hard boundary between the main mineral lode and the peripheral material. • The composite data was divided into three drilling domains to reflect both the density of drilling and the metal grades. Domain 1 had the highest number of samples and was used for the variography. • The oxide zones were modelled together with a steep dipping search ellipse as CAE advised it was uncertain if there was a true supergene enrichment zone at the base of the transition zone. • No grade top cutting was applied; the coefficients of variation (standard deviation /mean) for the relevant copper and silver composite datasets suggest that the data is not sufficiently skewed or unstructured to warrant top cutting and is consistent with previous resource estimation work. The higher CV for gold is related to single extreme value. Experimentation by applying an appropriate top cut had a minimal impact on the gold composite mean (~1%). • Geostatistical studies were undertaken for copper, gold and silver. Variography for each of the elements was weak to moderately defined within the mineral wireframe. • It is assumed that gold and silver will be by-products via conventional processing techniques for copper-gold deposits. • From previous estimates simple modelling of copper, iron and sulphur for the Mineral Resource indicated that in fresh rock the average amount of pyrite is just under 5%. No waste rock characterisation has been completed. • Correlation between the main economic elements was weak indicating possible mineral zonation, which is not an uncommon feature for this type of mineralisation. The best correlation was between copper and silver albeit at a very modest level. • Drillhole spacing ranges from 10m to 100m along strike and 30m to 80m on section. Downhole sampling was generally at 1m intervals. • Parent block sizes are 5m (X) by 10m (Y) by 10m (Z) with no sub-blocking. Block size is related to the area of closer spaced drilling and potential bulk mining scenarios. • One search domain was used to reflect the change in dip and strike of the mineralisation; -18° rotation around the Z-axis and a -73° dip with no plunge. • Three estimation search passes were used for the mineral zone with an increasing search radius and decreasing number of data points. Search radii began with 10m (X) by 35m (Y) by 25m (Z), increasing to 20m by 70m by 50m, both with 12 minimum data and a minimum of 4 octants. A third search pass used the same search radii of Pass 2 but with the minimum number of data being 6 and the minimum number of octants being 2. A second set of three search passes were applied with a minimum of 30m by 100m by 100m (X, Y & Z respectively) and minimum number of 6 data and 2 octants. The search ellipse was expanded to 36m by 120m by 120m with a final minimum number of 3 data and 1 octant. • Model validation has consisted of visual comparison of block grades, drillhole assays and composite values and indicated acceptable results. Comparison of summary statistics for block grades and composite values has indicated no issues with the grade interpolation. • Comparison with the 2023 Mineral Resources has indicated that if the same cut-off grade of 0.3% CuEq is used then there have been significant changes with a 60% increase in tonnes, accompanied by drops in the metal grades of 21.9%, 12.4%, 21.2% and 10% for copper, gold, silver and CuEq respectively. However, resulting contained metal content is up by 16.3%, 39%, 25.6% and 36.8% for copper, gold, silver and CuEq respectively. The significant tonnage increase is due to the additional drilling finding more mineralisation and a re-design of the geological interpretation for the mineralisation. • The small historic underground mining operation targeted the supposed higher grade base of transition zone mineralisation but has no production figures available so reconciliation was not possible. The size of material removed is considered insignificant to the overall Mineral Resource and there are uncertainties over its actual position. However, depletion has been included in the Mineral Resource.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural*	• Tonnages are estimated on a dry weight basis, and moisture content has not been determined.

Criteria	JORC Code explanation	Commentary
	moisture, and the method of determination of the moisture content.	

Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The Mineral Resources are reported from block centroids inside the optimised pit wireframe. They include both oxide/transition zone material (3.8% of total resource) and fresh rock material.
		• Resource estimates have been reported using a 0.3% Cu equivalent cut-off.
		• Cut-off grade assumptions are as per previously reported drilling results:
		  ○ Metal price: Cu $10,700/t, Au $3,450/oz, Ag $46/oz
		  ○ Recoveries Cu 90%, Au 65%, Ag 80%
		  ○ Cu Eq formula: (Cu_pc)+(0.7487*Au_gpt)+(0.0123*Ag_gpt)
		• The Mineral Resources have been reported inside a nominal pit shell with a pit floor at a maximum depth of 330m below surface.
		• The cut-off grade was supplied by CAE and is reflective of similar cut-off grades used by other explorers for a similar type of deposit.

Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• An open pit scenario is envisaged with a drill and blast and simple truck and shovel operation. • Ore material would be trucked to a ROM pad for subsequent on-site processing using industry standard technologies. • Internal dilution within the Mineral Resource has been factored in. No external dilution have been included with the Mineral Resource.. Mining losses are assumed at 5%. • A nominal pit shape has been designed based on a slope angle of 50° to a maximum depth of 330m below surface. Mineralisation occurs below this surface. • There are suitable areas for ROM pad development and tailings within the general vicinity.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Preliminary metallurgical testwork has been completed with sample selection ensuring both a spatial representation and a spread of copper and gold assays for the mineral zone. • Sulphide mineralisation, generally <5%, is hosted within hornfels, altered diorite and intrusive porphyries. Pyrite and chalcopyrite are the main sulphide species. The transition zone material is a slightly enriched zone of supergene mineralisation including sooty chalcocite. • Testwork has confirmed a saleable copper concentrate at grade ranges from 12 % to 28% Cu can be produced by simple grinding and standard industry flotation techniques. A low grade copper bulk sample does not impact the ability to make a saleable grade concentrate with recoveries still reasonably high. • Average metal recoveries are 90% for copper, 65% for gold and 80% for silver. These figures will be used in any future metal equivalent calculations. • Mineral liberation studies show good to excellent results for chalcopyrite and pyrite. Gold deportment studies show that gold is exposed as free grains of electrum (gold-silver alloy) or free gold. • Further opportunity to increase recoveries have been identified.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal*	• The area comprises undulating hills with restricted water courses. • No large river systems pass through the area.

Criteria	JORC Code explanation	Commentary
	options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• A sub-tropical climate is consistent with other areas of Queensland where higher rainfall with high humidity occurs in the hot summer months with dry winters. • The area is covered by generally wooded eucalypt forest with some patches of cleared land. The current land use is open range cattle grazing, predominantly in the cleared areas. • Simple modelling of copper, iron and sulphur composites indicates that in fresh rock the average amount of pyrite is just under 5%. • Mitigation measures for AMD are currently being assessed by CAE. • It is currently assumed that all process residue and waste rock disposal will take place on site in purpose built and licensed facilities. All waste rock and process residue disposal will be done in a responsible manner and in accordance with any mining license conditions.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• 5,264 samples (out of a total of 5,840 samples) as single, sun-dried 10-15cm pieces of core were used to determine density values using the immersion in water technique of weight in air/(weight in air-weight in water) method – the Archimedes Principle. • The new density dataset was modelled using Ordinary Kriging with approximately the same interpolation parameters as the metal grade interpolation. • The majority of fresh rock and oxide material was competent core with little to no visible vugs. Oxide samples were sealed in clingfilm prior to weighing. • Average density values for the three oxide zones appeared reasonable ie completely oxidised = 2.26t/m^3, transition = 2.38t/m^3 and fresh rock = 2.79t/m^3.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).*	• The Mineral Resources have been classified using the estimation search pass category subject to assessment of other impacting factors such as drillhole spacing (variography), core handling and sampling procedures, sample recoveries, QAQC outcomes, density measurements, geological model and previous resource estimates. • The Mineral Resources have been reported inside a nominal pit shape with a maximum pit floor at 330m below surface. • The Mineral Resources have been classified for Mt Cannindah using the search pass category with Pass 1 = Measured, Pass 2 = Indicated and Passes 3, 5 & 6 = Inferred. • The classification appropriately reflects the Competent Person's view of the deposit.

Criteria	JORC Code explanation	Commentary
	• *Whether the result appropriately reflects the Competent Person's view of the deposit.*	
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No audits or reviews of the Mineral Resources have been completed.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• No statistical or geostatistical procedures were used to quantify the relative accuracy of the resource. The Mineral Resource estimates are considered to be accurate globally, but there is some uncertainty in the local estimates due to the current drillhole spacing and local geological complexities. • The relative accuracy and confidence level in the Mineral Resource estimates are considered to be in line with the generally accepted accuracy and confidence of the nominated Mineral Resource categories. This has been determined on a qualitative, rather than quantitative, basis, and is based on the Competent Person's experience with similar deposits and geology. • Block model validation via visual and statistical block grade/composite analysis has not indicated any issues. • The geological understanding has been progressively improved with the CAE drilling campaigns. • No significant mining of the deposit has taken place with no production data available for comparison.

Appendix 3 Mineral Resources Report Hellman and Schofield 2026

18th September 2026

Cam Switzer,
Managing Director
Cannindah Resources
(by email)

Updated Mineral Resource Estimates for the Mt Cannindah Cu/Au/Ag Deposit, SE Queensland

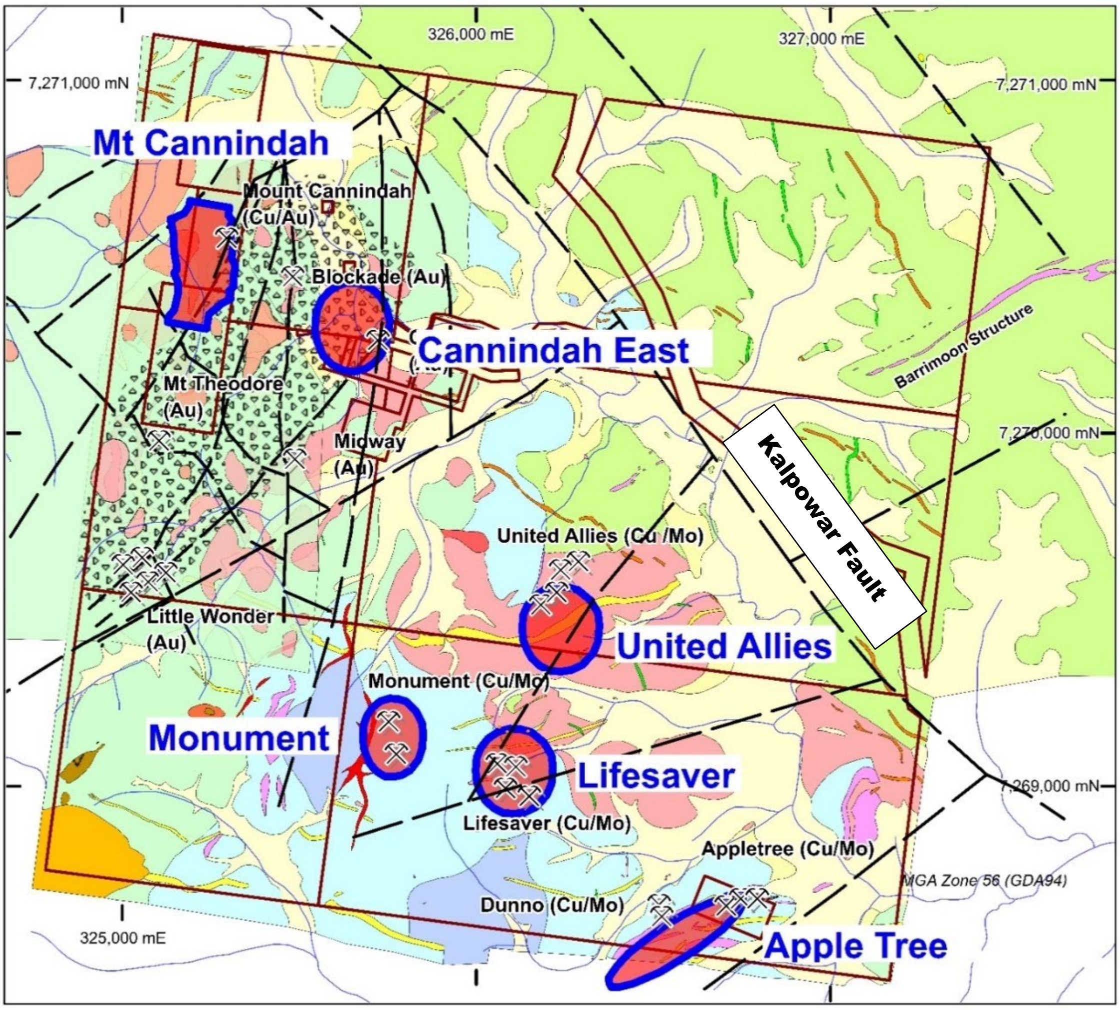
H&S Consultants Pty Ltd ("HSC") was requested by Cannindah Resources ("CAE") to complete updated Mineral Resource estimates for the Mt Cannindah copper/gold deposit. The project is located 100km south of Gladstone in SE Queensland (Figure 1). It consists of a series mining leases, within EPM 15261, which contain intrusive related copper/gold/silver breccia mineralisation hosted by Late Palaeozoic sediments and intrusives. The deposit has been subjected to several phases of recent and historical exploration including small scale trial underground mining. Hellman & Schofield, ("H&S"), the forerunner to HSC, completed Mineral Resource estimates in 2011 following on from previous estimates by Golder & Associates with HSC completing updated estimates in 2024. The new resource estimates in this document are reported as Mineral Resources in accordance with the 2012 JORC Code & Guidelines. Additional information is supplied in Appendix 1.

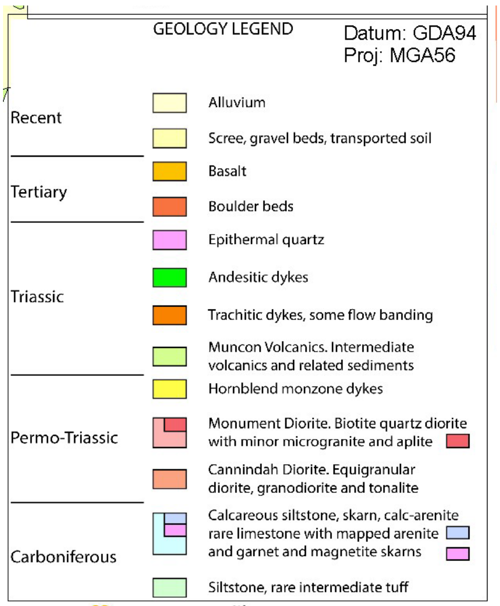
Figure 1 Location Map for the Mt Cannindah Copper Deposit (Terra Search 2021)

Regional & Local Geology

The project area is located in the Yarrol Trough part of the New England Fold Belt, generally regarded as a Late Palaeozoic to Mesozoic convergent plate margin.

The oldest rocks in the local area are an Early Carboniferous sequence of shallow marine sediments, intermediate volcanics, calcareous beds and limestones (Figure 2). These are intruded and hornfelsed by Permo-Triassic diorite and monzonite intrusive bodies, which have a known association in the Yarrol Trough with porphyry-style, intrusive breccia and skarn-style mineralisation. Late Triassic andesitic lavas and tuffs of the Muncon Volcanics unconformably overlie the older Palaeozoic sediments and intrusives. In the northeastern part of the project area, these mafic volcanics occur as a down-faulted block separated from the older units by the northwest-trending Kalpowar Fault.





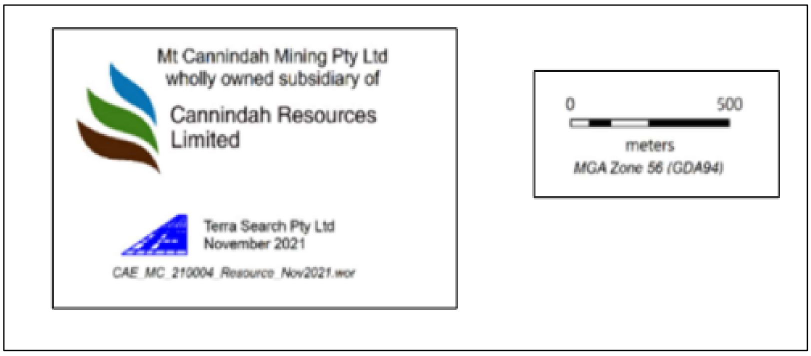


Figure 2 Geology Map for the Mt Cannindah Deposit (Terra Search 2021)

The geology of the Mt Cannindah Project is dominated by variable mineralisation styles including skarn, breccia, vein, and stockwork enveloping a central composite dioritic intrusive complex. Strong structural controls are observed on the strike of the dominant mineralised breccia. The Cannindah Breccia is an elongate, structurally controlled hydrothermal, shatter breccia located on a major rock rheology contrast between an intrusive diorite in a N-S orientation and a sequence of interbedded fine grained volcaniclastic calcareous sediments now hornfelsed that dip to the east at a moderate dip.

There is a strong albite alteration halo with the mineralisation associated with a fluid channel dominated by a calc-potassic assemblage of carbonate, sericite and sulphides. Multielement geochemistry using Na, Ca and K define alteration fluid channels and halo material. Carbonate levels decrease at depth while sericite is also present with orthoclase at depth. The breccia changes at depth to having more rounded clasts and more matrix infill alteration.

Mineralisation is typically observed with the development of sulphide species including chalcopyrite, pyrite with very minor bornite. Sphalerite and galena are observed on the margins of the breccia zone, and molybdenite veining is more frequent in the southern area.

Intrusive phases are dominated by a pre-mineral diorite, the hanging wall contact in the north but other phases also include feldspar phyric intrusive, dacite and rhyodacite phases both as dykes and as separate intrusive phases. Minor late stage mafic intrusive dykes are observed with extensive carbonate fracture veining.

The age of the Cannindah Intrusive complex and mineralisation is Triassic circa 235Ma, and the igneous geochemistry indicates a shoshonite or sub-alkaline affinity.

Drilling Information

Historic drilling campaigns include MIM (1958-1970), Astrik (1988), Newcrest (1994), Queensland Ores (2007), Planet Metals (2010) and Drummond Gold in 2011. This drilling comprised diamond drillholes (PQ, HQ, NQ & AQ core sizes) with some reverse circulation ("RC") drilling. The most recent drilling campaigns were by CAE between 2021 and 2023 and 2025-6, with the former comprising diamond core sampling and the latter consisting of both a modest amount of diamond (+/-RC precollars) and RC sampling. The CAE drilling amounts to almost 54% of the total drilling meterage into the deposit. In all a total of 235 holes for 50,901m have been completed for the property (details in Table 1).

Available data on drilling techniques or rigs is present on many of the historical logs but has not been properly digitally documented.

Historical collar location data has been captured off hardcopy maps or ledgers, often from historical local grids. Both MIM in the 1960s and Newcrest in 1994 surveyed a very accurate local grid which generated an accurate digital terrain model. The local grid data was tied to AMG (AGD66 & AGD84 datum). Recent holes have been picked up by a Differential Global Positioning System ("DGPS"), with an accuracy of <0.5m, with the method also being used to confirm some of the historical holes, validating the accuracy of the local grid maps. The coordinate system used was UTM Zone 56 (MGA) and datum is GDA94.

Table 1: Drillhole Summary

Company	Year	No of holes	Hole Type	Total m	RC m	DD m
MIM	1959-1970	65	DD	8,245	0	8,245
Astrik	1988	37	RC	2,592	2,592	0
Newcrest	1994	2	DD	702	0	702
Qld Ores	2007	25	RCD	5,128	1,800	3,328
Qld Ores	2007	17	RC	2,928	2,928	0
Planet	2010	2	RCD	893	346	547
Drummond	2011	6	RCD	2,984	889	2,095
CAE	2021-2023	23	DD	12,281	0	12,281
CAE	2025-6	3	DD	1,419		1,419
CAE	2025-6	10	RCD	3,035	3,035	
CAE	2025-6	45	RC	10,694	10,694	
Totals		**235**		**50,901**	**22,284**	**28,617**

No sample recovery data is available for any of the RC drilling and therefore no comment can be made on any relationship between copper (or gold) grade and recovery. Sample recovery for the MIM drilling is recorded on hard copy logs and is observed along with the other historic drilling (eg Newcrest & Qld Ores) to reflect the high recoveries of the more recent diamond drilling. The CAE triple tube drilling resulted in excellent core recoveries averaging 99%, whilst the Queensland Ores diamond drilling recorded good recoveries between 90 and 95%. There is no relationship between metal grade and sample recovery for the CAE drilling. There has been little direct twinning of holes, however many of the 2008 Qld Ores holes passed very close to the 1960s MIM holes (CAE has not supplied any details or conclusions). Similarly, many of the CAE holes pass very close to earlier drill holes, as well as traversing across drill sections, thus joining up zones of mineralisation intersected in earlier holes (CAE has not supplied any details or conclusions). CAE report that the assay results and geology from its drilling are entirely consistent with previous results.

Historically all drill holes have been geologically logged.by well-trained/experienced geologists and data entered via a well-developed logging system designed to capture descriptive geology, coded geology and quantifiable geology. Later core holes have geotechnical logs. The CAE geological logging was carried out by well-trained/experienced geologists and data entered via a well-developed logging system designed to capture descriptive geology, coded geology and quantifiable geology. All logs were checked for consistency by the Principal Geologist. Data captured through Excel spread sheets and Explorer 3 Relational Data Base Management System. Unfortunately, the historic and recent code systems are not compatible.

No downhole surveys are available for the RC drilling or the MIM diamond drilling (a substantial number of holes were relatively short and vertical). For the other historic diamond drilling downhole surveys were either single shot camera or single shot digital readings at 30 to 50m intervals. For the CAE drilling down hole surveys were conducted on all holes at 30m intervals, using a Reflex downhole digital camera. Surveys were generally taken every 30m downhole, with dip, magnetic azimuth and magnetic field being recorded.

Sampling & Sub-sampling Techniques

The dominant sample interval for diamond drilling was 1m, with the MIM sampling ranging between a nominal 1.5 to 2m (4' to 6'). Core sampling was under geological control with MIM's historic core sampling, consisting of split core and the more recent CAE and Drummond sampling via sawn half core. The 1m RC samples were split from a 1m bulk sample using either a rig-mounted rotary splitter attached to the cyclone or a free-standing riffle splitter. Historically there was no sample compositing but with the 2025-6 RC drilling 2m composites were produced for sample analysis; 25% of all the samples were >1m. The sub-samples were sent to a commercial laboratory for sample preparation and analysis. Generally, sample weights were 2-3kg for both RC and recent core samples.

The RC and core samples were dried, coarse crushed to >95% passing 2mm, with the sample being pulverised in an LM5 to 85% passing 75 microns to ensure sample homogenisation. The sample preparation, sample size and analytical method are deemed appropriate. There were no reports of significant numbers of wet samples with the RC drilling.

No details of the QAQC sample insertion procedures for the RC sampling are available for the historic drilling (pre-Drummond Gold). There was limited use of QAQC samples for the historic drilling, mainly Certified Reference Materials (Standards), blanks and duplicates (unspecified type) but outcomes are unknown.

The CAE and Drummond diamond drilling had a more systematic use of standards and blanks. No field duplicates are available, whilst laboratory duplicates are restricted to the QAQC check analyses carried out by the independent commercial laboratory and subsequently reported. CAE have reported that the QAQC results indicated no issues with the sampling and assay data.

Sample Analysis Method

Historic sample analysis is reported as using an aqua regia digest with an AAS or ICP finish for Cu, Pb, Zn, Ag, As, Mo, Bi. This is regarded as a partial digest method but is considered appropriate for the type of deposit and the commercial elements. Gold was analysed using a fire assay method which is considered a total digest technique but there are no reports of the charge size used.

The CAE core samples were assayed at the Intertek Laboratories, Townsville, using a four acid digest with an ICP-AES finish (Method 4A). Over range copper values were re-assayed using the 4 acid digest ore grade method. Gold was analysed by a fire assay method with a 50g charge. The analytical methods are considered as total digest techniques and appropriate for the type of sample and deposit.

QAQC for the CAE drilling used Certified Reference Materials ("CRMs"), pulp blanks and coarse blanks. The CRMs covered a range of grades for the main economic elements. The outcomes of the CRMs were reported by CAE as "excellent", with the percentage of outliers being very low. The blank samples showed minimal to low contamination. No second lab checks were completed.

Database

CAE supplied the drillhole database for the deposit, which HSC has accepted in good faith as an accurate, reliable and complete representation of the available data. Drilling data for the previous

2011 resource estimates had been supplied to H&S by Drummond Gold as a series of CSV files. These had been loaded into a MSAccess 'resource' database with indexed fields. Drummond Gold was responsible for the Exploration Results used in the 2011 resource estimates. The recent drilling data (2020-2023) was supplied by Terra Search as a series of CSV files and loaded into the previously created H&S MSAccess database. The 2025-6 data was supplied as both a series of CSV and an MSAccess database. CAE are now taking responsibility for all the Exploration Results used in the current resource estimates.

Limited database validation completed by HSC included checking for duplicate entries, unusual assay values and missing data. Additional error checking was made using the Surpac database audit option for incorrect hole depths and sample/logging overlaps.

HSC's assessment of the data confirms that it is adequate for resource estimation purposes.

Collar coordinates were supplied in the MGA94 Zone 55 projection; for variography and grade interpolation the data was rotated anticlockwise 10^{o} to align the drilling with the E-W orthogonal direction; the modelled data was then unrotated and loaded back into a rotated national grid block model.

Geological Interpretation

Mineralisation is characterised as a broad, steeply dipping breccia body/structural zone with disseminations, blebs and veinlets of pyrite and chalcopyrite as infill, hosted within hornfelsed sediments, altered diorite and intrusive porphyry bodies. The breccias are interpreted as having a sub-horizontal to gently easterly dipping, clast alignment, forming an apparent 'layering' and this has driven the direction of some of the recent CAE drilling. Mineralisation is also characterised by potassic alteration with the margins of the mineralisation considered gradational.

For the 2024 estimates an initial grade interpolation of unconstrained copper equivalent composite data was completed with a block model generated to identify areas of mineralisation and any specific trends in the data. A wireframe delineating mineralisation was completed on 12.5m/25m cross sections, based on a combination of nominal 0.1% copper equivalent cut-off grade, logged lithology, modelled potassium for potassic alteration and sulphur for sulphide mineralisation (Figure 3). This wireframe formed the basis for the 2026 geological interpretation whereby the copper cut off threshold was dropped to a nominal 0.05%. The wireframe was snapped to drillholes.

Base of complete oxidation ("BOCO") and top of fresh rock ("TOFR") surfaces were created from the logged geology and sulphur assays. This resulted in three oxide sub-domains: a completely oxidised domain, a transitional domain and a fresh rock domain.

The existing interpretation honours all the available data; an alternative interpretation is unlikely to have a significant impact on the resource estimates.

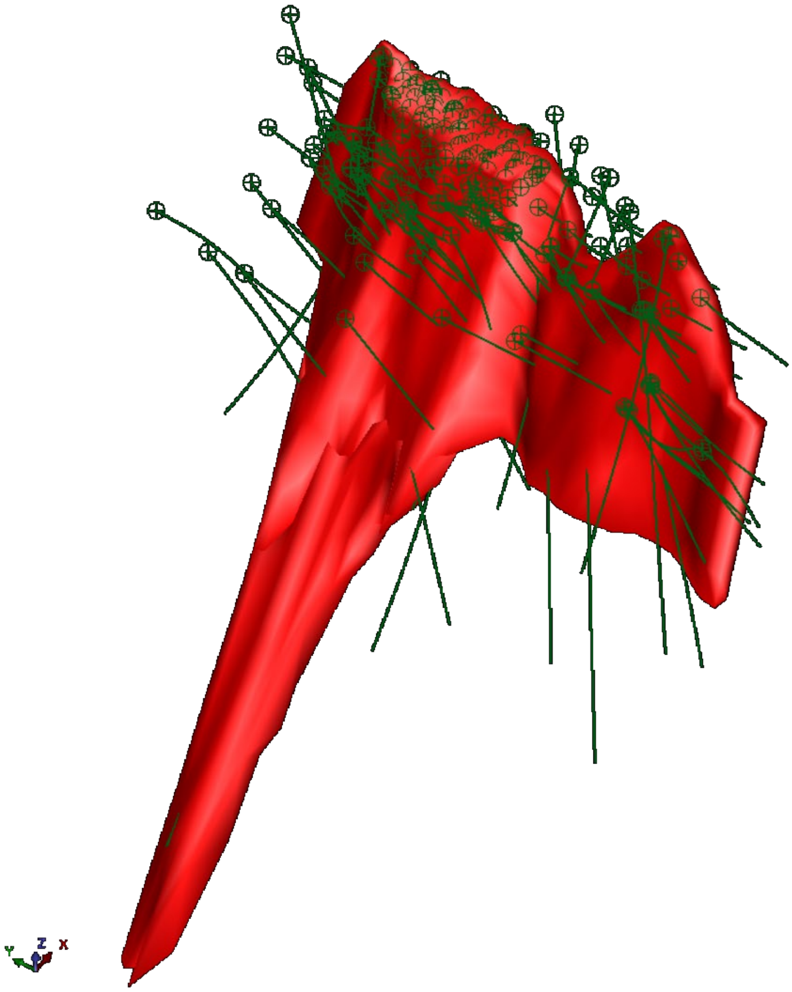


Figure 3 Mt Cannindah Mineral Lode Interpretation Oblique View

(view down to northeast; green traces = drillholes)

The Mineral Resource estimate has a strike length of 600m and a plan width of 100 to 150m. It outcrops at surface with a lower limit of 330m below surface.

Estimation Methodology

Surpac mining software was used for the interpretation, block model creation and validation. Ordinary Kriging ("OK") via the GS3M software was used for the grade interpolation with the mineral wireframe as a hard boundary. HSC considers OK to be an appropriate estimation technique for this type of mineralisation based on observations made on the drilling data and the outcomes from the summary statistical analysis for the composite data. To capture small pockets of low grade mineralisation peripheral to the main mineral body, peripheral assay data was modelled with a hard boundary at the contact with the main mineral zone.

8,516 2m composites were generated from the mineral wireframe using the 'best fit' option in Surpac; residuals of <1m were discarded. Summary statistics for the mineral zone composite data are included as Table 2. The impact of applying top cuts to the gold and silver data is minimal. It can also be seen that the coefficients of variation (CV = standard deviation/mean) are relatively modest implying either a lack of skewed data e.g. extreme values or a second distinctive population. A comparison of the diamond drilling composites with the RC drilling composites indicated no significant difference (see Appendix 1), justifying combining the data for the grade interpolation.

Table 2: Summary Statistics for Mineral Zone Composite Data

All Data	***Cu_pc***	***Au_ppm***	***Autc_ppm***	***Ag_ppm***	***Agtc_ppm***
Mean	0.55	0.34	0.34	11.15	11.10
Median	0.23	0.13	0.13	5.30	5.30
Mode	0.03	0.15	0.15	0.3	0.3
Standard Deviation	0.77	1.01	0.86	15.71	15.06
Coeff of Variation	1.39	2.92	2.54	1.41	1.36
Minimum	0.0004	0.001	0.001	0.01	0.01
Maximum	8.7966	43.3537	20	305	150
Count	8516	8516	8516	8516	8516

(tc = top cutted data)

The composite data was divided into three drilling domains to reflect both the density of drilling and the metal grades. Domain 1 had the majority of samples and was used for the variography. A total of 7,994 2m composites were used for the peripheral zone modelling.

Information supplied by CAE indicated that the depth of oxidation was relatively shallow. A check model separating the BOCO and TOFR from fresh rock with different modelling orientations showed no significant difference and CAE expressed some uncertainty as to whether there is any discrete supergene enrichment in the transition zone between complete oxidation and fresh rock zones.

Geostatistical studies were undertaken for copper, gold, and silver. 3D variography was performed for the domain 1 fresh rock composite data on all three elements with grade continuity being interpreted as weak to moderate in all three orthogonal directions.

It is assumed that gold and silver will be by-products via conventional processing techniques for copper gold deposits. Other elements i.e. Pb, Zn, As, Mo, U, Te, Fe, S, Sb, Bi, Al, Mg, Ca, K, & Na were modelled as unconstrained 2m composites using similar modelling parameters, where assay data was available.

Previous modelling of copper, iron and sulphur for the 2024 Mineral Resource indicated that in fresh rock the average amount of pyrite is just under 5%. No waste rock characterisation has been completed.

Correlation between the main economic elements was weak indicating possible metal zonation within the mineral zone, which is not an uncommon feature for this type of mineralisation. The best correlation was between copper and silver albeit at a modest level. Despite the poor correlations it was possible to generate missing gold and silver composite data from copper regressions (Appendix 2). This ensured the same number of composite data for each element.

Drillhole spacing ranges from 10m to 100m along strike and on section; the upper levels were drilled on a relatively close spacing. Downhole sampling was mostly at 1m intervals except for the MIM drilling which ranged between 1.5 to 2m and the recent CAE RC drilling which was 2m composites.

Parent block size is 5m (X) by 10m (Y) by 10m (Z) with no sub-blocking. Block size is related to the area of closer spaced drilling. Block discretisation was set to 2 x 5 x 5 (X, Y & Z).

An expanding three pass search strategy was used with the search parameters taking in the geometry of the mineralisation, the drill spacing and the copper variography (Table 3). Using the lower threshold for mineralisation ensured a simpler geological model necessitating the use of only one set of search orientations for the search ellipse. A second set of expanded search parameters was applied to assist with the assessment of any exploration potential. The maximum extrapolation of the estimates is 36m by 120m by 120m in X, Y & Z directions.

Table 3: Search Parameters

	Pass 1	Pass 2	Pass 3	Pass 4	Pass 5	Pass 6		Rotations
X	10m	20m	20m	30	36	36		0
Y	35m	70m	70m	100	120	120		-17 (-73º Dip)
Z	25m	50m	50m	100	120	120		-18
Min Data	12	12	6	6	6	3		
Max Data	32	32	32	32	32	32		
Min Octant	4	4	2	2	2	1		

(Rotations around each axis; negative = anticlockwise)

Model validation consisted of visual comparison of block grades and composite values, and it was concluded that the block model fairly represents the copper and gold grades observed in the drill holes. HSC also validated the block model statistically using a variety of graphs and summary statistics. Validation confirmed the modelling strategy as acceptable with no significant issues.

Comparison with the 2024 Mineral Resources has indicated that if the same cut-off grade of 0.3% CuEq is used there has been a significant change in the tonnes and metal grades. Tonnage has significantly increased by 60% due the recent exploration drilling extensions, a revised and expanded geological interpretation and peripheral material modelling outside the mineral lode. In consequence metal grades have reduced by 27%, 12.4%, 21.3% and 14.3% for copper, gold, silver and copper equivalent respectively. However, there is an increase in contained metal of 16.3%, 39%, 25.6% and 36.8% for copper, gold, silver and copper equivalent respectively.

The small historic underground mining operation targeted the higher grade base of the transition zone mineralisation but there are no production figures available and hence no reconciliation is possible. The volume of material removed is considered insignificant to the overall Mineral Resource and there are uncertainties with the actual extraction location. However, depletion has been included in the Mineral Resource using the block centroid in/out method for the extracted mineral shape; using a partial percent volume adjustment results in a minor tonnage difference of 1.25%.

Tonnages are estimated on a dry weight basis, and moisture content has not been determined.

Density

5,264 samples as single, sun-dried, 10-15cm pieces of core were used to determine density values using the immersion in water technique of (weight in air) / (weight in air-weight in water method) – the Archimedes Principle. The samples covered both mineralisation and waste rock. The majority of fresh rock and oxidised material was competent core with little to no visible vugs. Oxide samples were sealed in clingfilm prior to weighing.

The new density dataset was estimated unconstrained using OK with approximately the same search parameters as the metal grade interpolation. Average estimated density values for the three oxide zones appeared reasonable at BOCO = 2.26t/m^3, transition = 2.38t/m^3 and fresh rock = 2.79t/m^3.

Classification Criteria

The Mineral Resources have been classified using the estimation search pass category, with consideration of other impacting factors such as drillhole spacing (variography), core handling and sampling procedures, sample recoveries, QAQC outcomes, density measurements, geological model and previous resource estimates. The Mineral Resources have been reported inside an optimised pit shape with a maximum pit floor at 330m below surface. Table 4 shows the conversion of search pass number to resource category.

Table 4: Classification of Mineral Resource from Pass Number

Pass No	Category
1	Measured
2	Indicated
3, 4, 5 & 6	Inferred

Figure 4 gives a representation for the distribution of the Mineral Resource classification.

Measured, Indicated & Inferred	Measured Resource

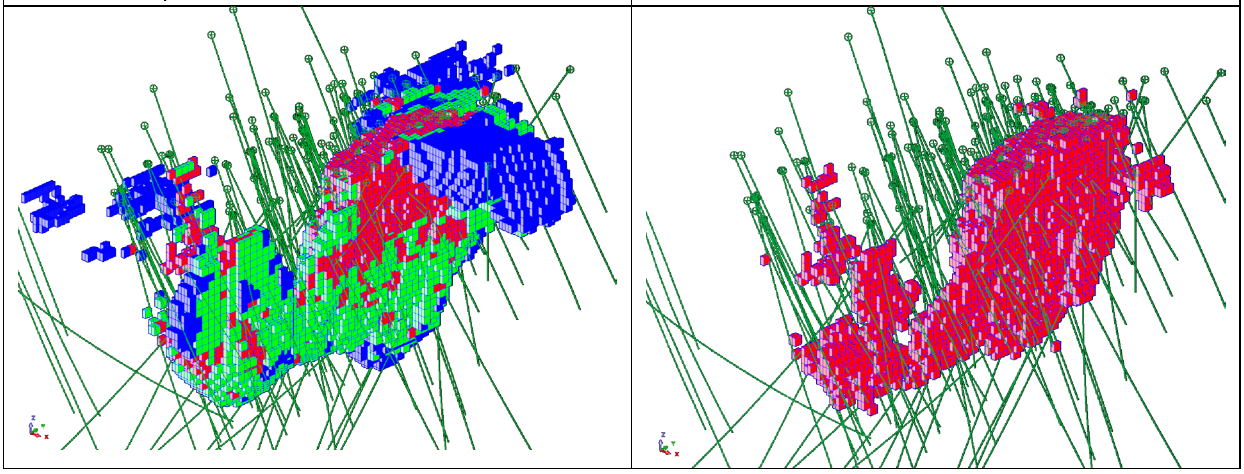


Figure 4 Resource Classification

(view looking down to NW)

Positives for the resource classification:

- Relatively close spaced drilling with variography indicating modest grade continuity.
- Relatively simple geological model.
- Substantial proportion of the sampling is diamond drilling, approximately 56%.
- Substantial amount of density data indicating a narrow range of density values.
- Sample recoveries for recent diamond drilling indicate no issues.
- Multi-element assay supporting the geological definition of the mineralised body.
- Metallurgical testwork indicates reasonable metal recoveries.

Negatives for the resource classification:

- Multiple logging code systems need rationalising to upgrade the geological model.
- Missing QAQC & recovery data for the early drilling phases.
- Missing QAQC
- Missing lithology data
- Lack of recoveries for the 2025-6 RC drilling
- No hole twinning for 2025-6 RC drilling
- Uncertainty in the location of historical depletion although considered a minor issue.

Cut-off Grades

At CAE's request the Mineral Resources are reported at a copper equivalent cut-off grade of 0.3% constrained to a supplied optimised pit shell using the block centroid in/out method. To take into consideration "reasonable prospects of eventual economic extraction" a pit optimisation study was completed by Australian Mine Design and Development Pty Ltd ("AMDAD") with a maximum pit floor 330m below surface.

Cut-off grade assumptions as supplied by CAE are listed below:

- Metal price: Cu $10,700/t, Au $3,450/oz, Ag $46/oz
- Recoveries: Cu 90%, Au 65%, Ag 80%
- CuEq formula: (Cu_pc)+(0.7487*Au_gpt)+(0.0123*Ag_ppm)

Mining, Metallurgical and Environmental Assumptions

An open pit scenario is envisaged with drill and blast and a simple truck and shovel operation. Ore material would be trucked to a ROM pad for subsequent on-site processing using industry standard technologies. There are suitable areas for ROM pad and tailings dam construction within the general vicinity of the deposit. The model block size (5m by 10m by 10m) is effectively the minimum mining dimension for this estimate. Any internal dilution has been factored in with the modelling and as such is appropriate to the block size. External dilution and mining losses not included. Options exist to mine the oxide material separately as a heap leach operation.

Preliminary metallurgical testwork has been completed with sample selection ensuring both a spatial representation and a spread of copper and gold assays for the mineral zone. Sulphide mineralisation, generally <5%, is hosted within hornfels, altered diorite and porphyry intrusives. Pyrite and chalcopyrite are the main sulphide species. The transition material is a slightly enriched zone of supergene mineralisation including sooty chalcocite. Mineral liberation studies show good to excellent results for chalcopyrite and pyrite. Gold deportment studies show that gold is exposed as free grains of electrum (gold-silver alloy) or free gold. Testwork has confirmed a saleable copper concentrate at 28% Cu can be produced by simple grinding and standard industry flotation techniques. A low-grade copper bulk sample does not impact the ability to make saleable grade concentrate, whilst maintaining relatively high recoveries. Average metal recoveries are 90% for copper, 65% for gold and 80% for silver.

The area comprises undulating hills with restricted water courses with no large river systems passing through the area. Climate is sub-tropical, where higher rainfall with high humidity occurs in the hot summer months with drier winters. Vegetation is wooded eucalypt forest with some patches of cleared land, with land use as open range cattle grazing, predominantly in the cleared areas. Mitigation measures for acid mine drainage are currently being assessed by the company. There are calcareous units in the district including limey rocks and limestones that could be used in any control of acid mine drainage. It is currently assumed that all process residue and waste rock disposal will take place on site in purpose built and licensed facilities. All waste rock and process residue disposal will be done in a responsible manner and in accordance with any mining license conditions.

Resource Estimates

The new Mineral Resources for the Mt Cannindah Cu/Au deposit are reported (Table 5) at a cut-off grade of 0.3% copper equivalent, within a pit optimisation shell. It has been assumed that the Mineral Resources will be exploited via an open pit extraction method. Depletion from small scale mining has also been factored in but no production data is available for comparison (total material likely to be <1% of total Mineral Resources).

Oxide and transition zone material has been included in the Mineral Resources but only accounts for <3.8% of the total material.

Table 5: Mineral Resources for the Mt Cannindah Copper/Gold/Silver Deposit

Category	Mt	Cu %	Au gpt	Ag ppm	CuEq %	Density t/m³
Measured	11.1	0.64	0.38	12.8	1.09	2.77
Indicated	8.5	0.49	0.34	8.9	0.85	2.75
Inferred	3.5	0.27	0.38	8.9	0.66	2.66
Total	**23.2**	**0.53**	**0.37**	**10.8**	**0.93**	**2.74**

Category	Cu Kt	Au Kozs	Ag Mozs	CuEq Kt
Measured	71.3	137.5	4.6	120.8
Indicated	41.4	93.6	2.4	72.5
Inferred	9.3	42.9	1.0	23.1
Total	121.9	274.3	8.0	216.5

(minor rounding errors)

Comparison with the 2024 Mineral Resources has indicated that if the same cut-off grade of 0.3% CuEq is used then there have been significant changes with a 60% increase in tonnes, accompanied decreased metal grades of 21.9%, 12.4%, 21.2% and 10% for copper, gold, silver and CuEq respectively. However, the resulting contained metal contents are up by 16.3%, 39%, 25.6% and 36.8% for copper, gold, silver and CuEq respectively. The significant tonnage increase is due to the additional drilling finding more mineralisation and a re-design of the geological interpretation for the mineralisation.

Figure 5 shows an oblique 3D view of the copper equivalent block grade distribution for the Mt Cannindah Mineral Resources.

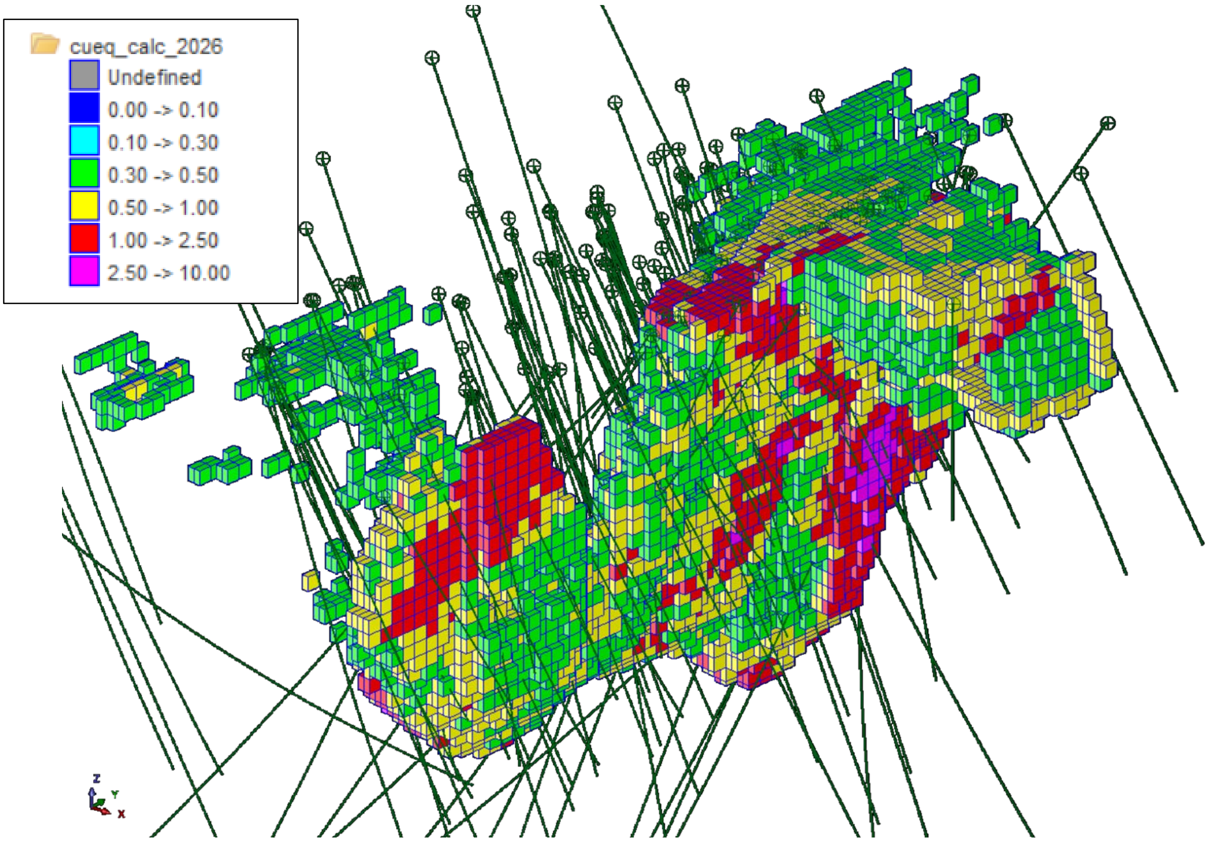


Figure 5 Copper Equiv Block Grade Distribution for the Mt Cannindah Mineral Resources

(drillhole collars in green; view looking down to NW)

The deposit remains open to the south and at depth.

Future work could comprise:

1. A review of past exploration to try and incorporate historical logging data into the logging system especially standardise the logging codes.

2. Locating and digitising historical sample recoveries and QAQC data.

3. Revisit the CAE QAQC sample procedure and data analysis, looking to upgrade the current program.

4. Further infill and extension drilling program to upgrade and expand the Mineral Resources to Measured and Indicated. Use of downhole EM in exploration holes may help to target more resource.

5. Where possible expand the density data to better cover peripheral areas.

6. Undertake further metallurgical test-work on both the sulphide and oxide/transition material.

Simon Tear
Director and Consulting Geologist
H&S Consultants Pty Ltd

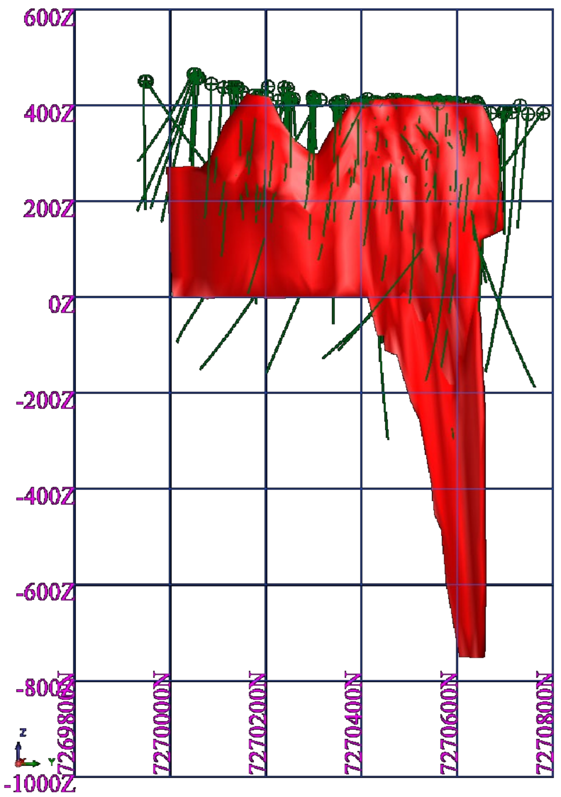
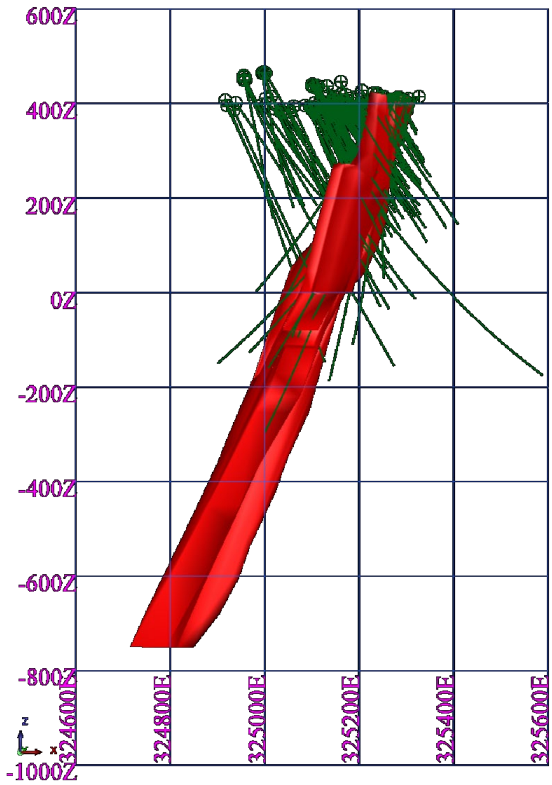
The information in this report that relates to Exploration Results for the Mt Cannindah copper/gold deposit is based on information compiled by Mr. Cameron Switzer, a full-time employee of Cannindah Resources Ltd, Mr. Switzer is a Member of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists and has sufficient relevant experience in respect to the style of mineralisation, 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 is Managing Director and CEO of Cannindah Resources Limited, and he consents to the inclusion in the report of the Exploration Results in the form and context in which they appear.

The data in this report that relates to Mineral Resource estimates for the Mt Cannindah copper/gold deposit 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 as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code"). Mr Tear is a Director of H&S Consultants Pty Limited, and he consents to the inclusion in the report of the Mineral Resource in the form and context in which they appear.

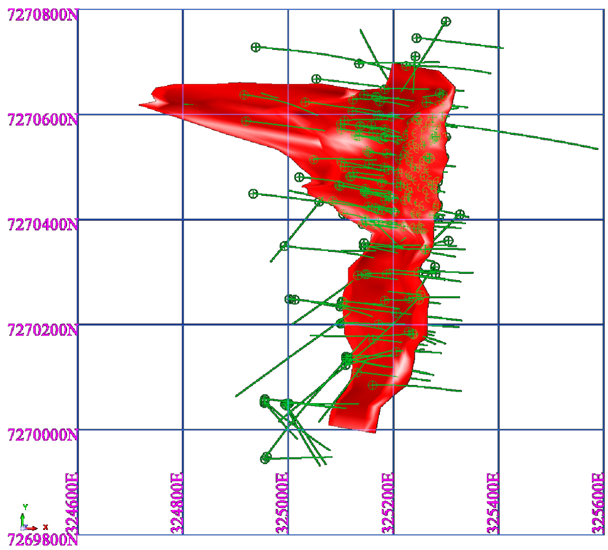
Appendix 1 Additional Information

Geological Interpretation

- A mineral wireframe was interpreted from the drilling data and is shown below.

Long Section (looking west)	Cross Section (looking north)
	

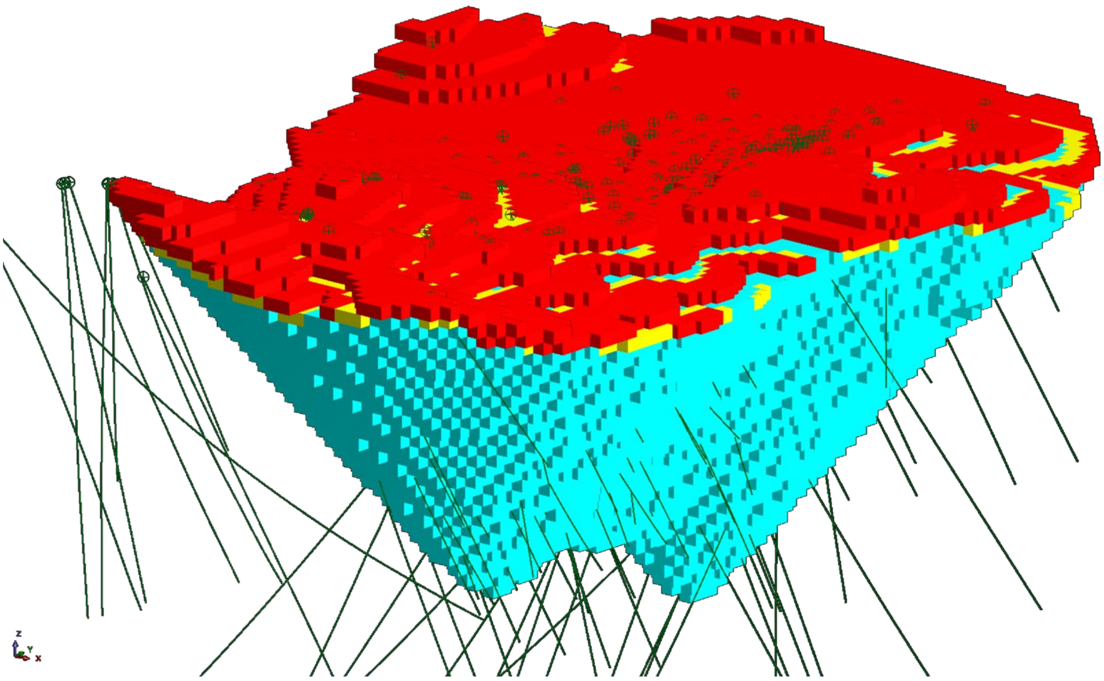
Plan View



Geological Interpretation for the Mt Cannindah Cu/Au Deposit

(green lines = drillhole traces)

- An oblique 3D view of the oxidation zones is included below constrained by the optimised pit.

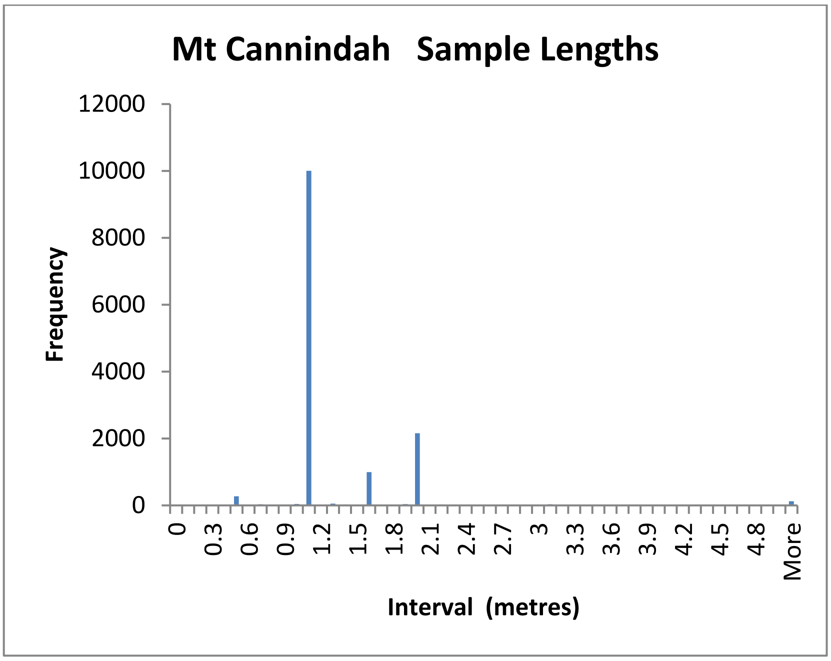


Oxidation Zones

(red = complete oxidation; yellow = transition zone; cyan = fresh rock)

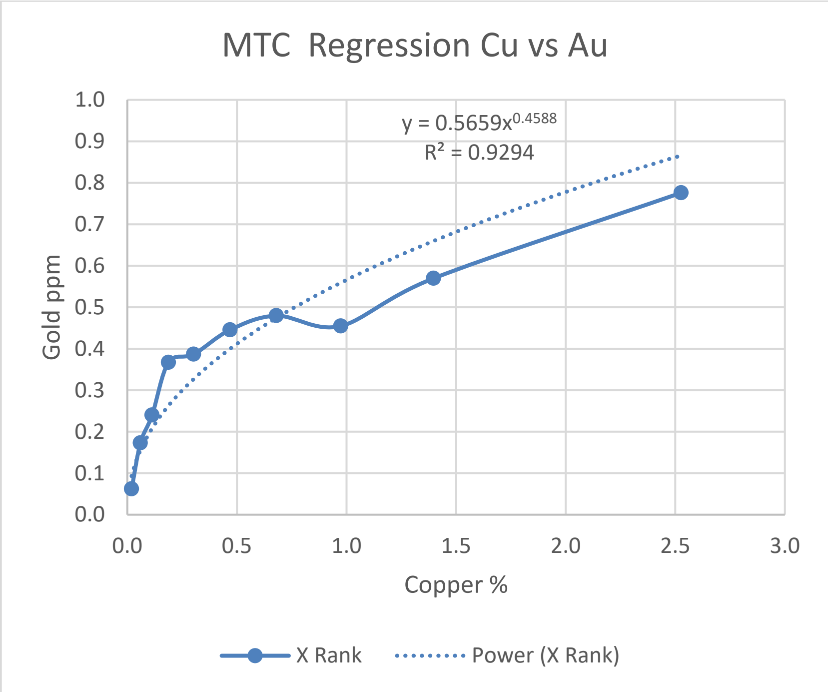
Composite Data

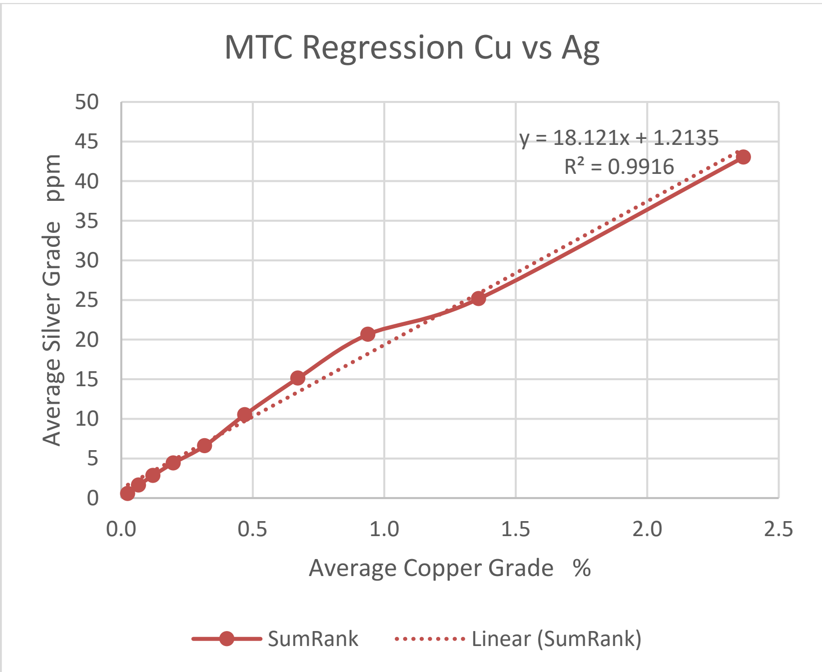
- Composites – a 2m sample length was used, primarily based on the sample lengths and likely bulk mining scenario, created by using the Surpac 'best fit' option for each drillhole intersecting the mineralisation wireframe.



- Graphic examples of the Conditional Expectation work used to generate missing silver grades are included below. HSC's method involves calculating two types of Conditional Expectation models:
    1. The conventional conditional expectation based on X Rank (equivalent to the traditional Y on X regression Y)
    2. A less conservative conditional expectation based of the sum of the X and Y ranks i.e. Sum-Rank (equivalent to the RMA regression)

- The option was taken to use the X Rank regression for the missing gold data and the Sum-Rank equation for the missing silver values.



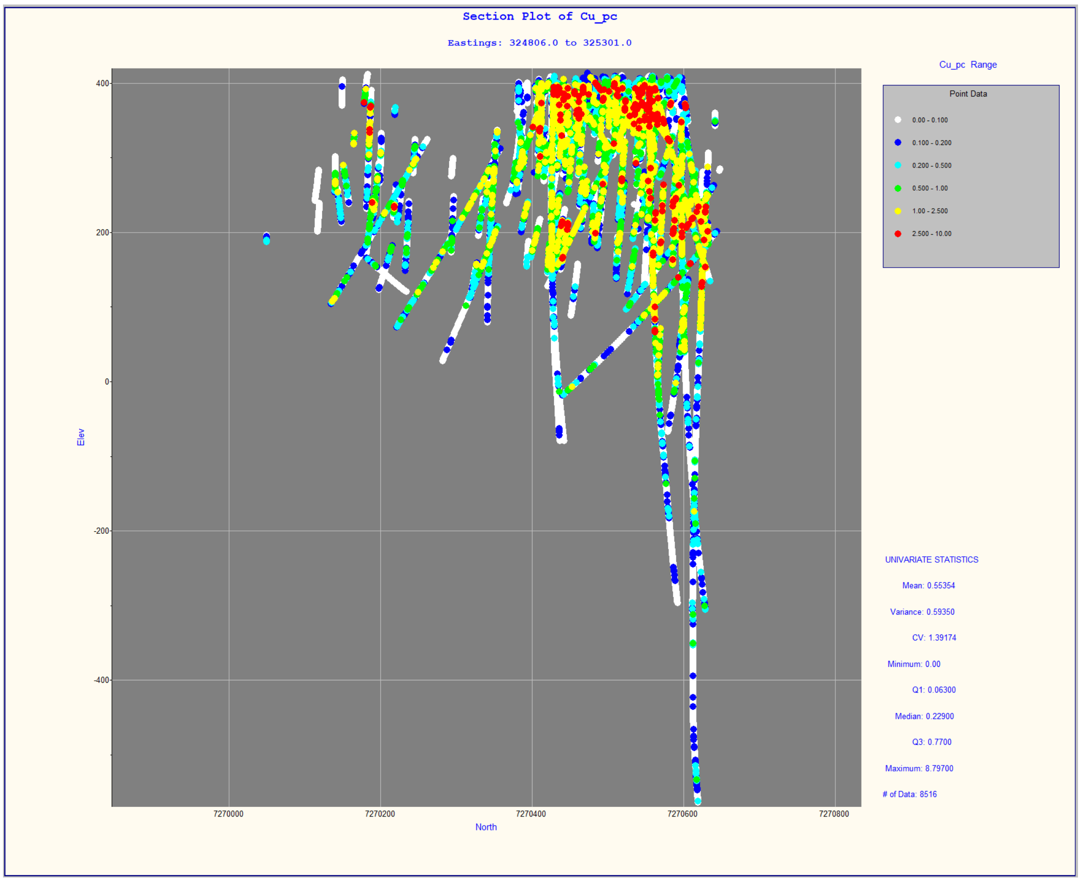


- Comparison of the composite summary statistics for the diamond and RC drilling indicate similar populations with no obvious bias. This means that the sample populations can be combined for Mineral Resource estimation purposes.

Comparison of Composite Summary Statistics for Diamond and RC Drilling

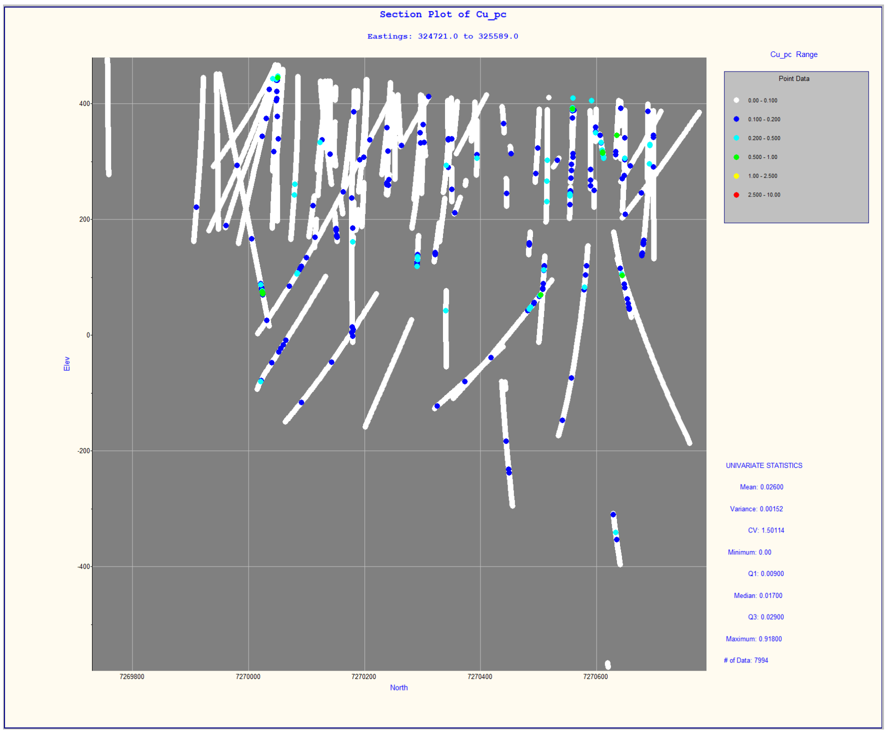
	DD	RC	DD	RC	DD	RC
	Cu_pc	*Cu_pc*	*Au_ppm*	*Au_ppm*	*Ag_ppm*	*Ag_ppm*
Mean	0.58	0.49	0.34	0.35	11.86	9.54
Median	0.24	0.21	0.14	0.12	5.87	4.11
Standard Deviation	0.82	0.65	1.04	0.93	16.13	14.59
Coeff of Variation	1.40	1.33	3.04	2.65	1.36	1.53
Minimum	0.0004	0.0005	0.001	0.0025	0.1	0.01
Maximum	8.7966	6.5	43.3537	22.1593	287.578	305
Count	5915	2601	5915	2601	5915	2601

- The figure below shows the copper composite distribution in long section (after the 10° rotation). There is some evidence for the supergene enrichment of the copper at the base of the transition unit overlain by depleted material. But the elevated grades continue some distance below the transition base and CAE has advised there is no clearly defined supergene zone. (*zoom to 200% for better resolution*)



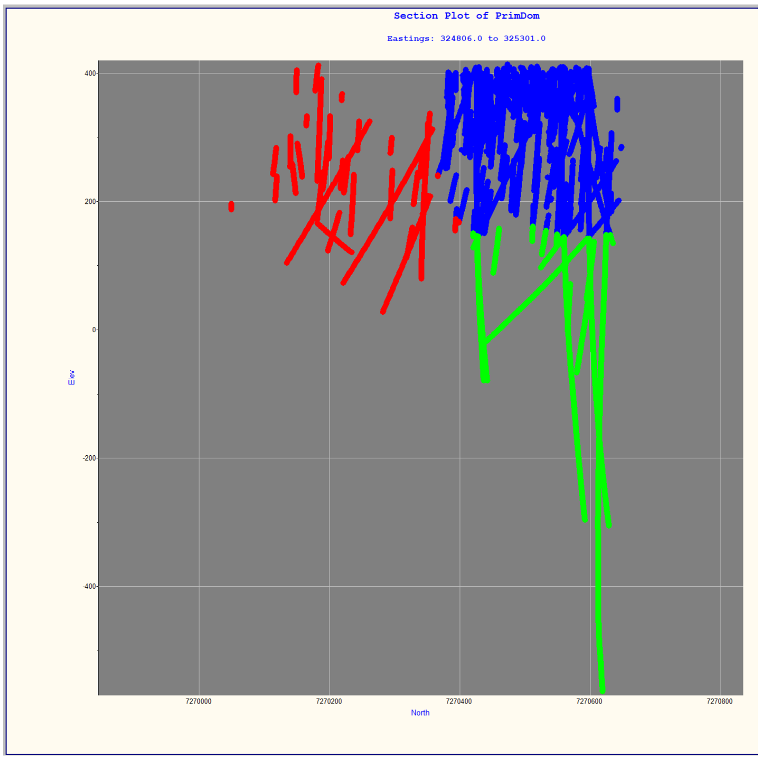
Copper Composites Mineral Zone Long Section View

- The figure below shows the copper composite distribution in long section for the peripheral data.



Copper Composites Peripheral Zone Long Section View

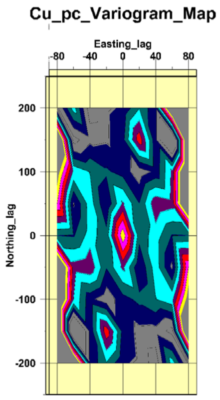
- Three drilling domains were delineated representing different drilling intensities and metal grades (see figure below). Domain 1 was used for the variography for the elements.



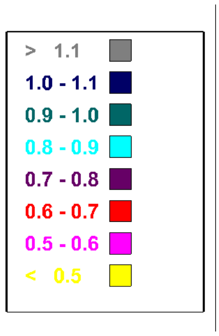
Drilling Domains Long Section View
(blue = domain 1; green = domain 2; red = domain 3)

- Variogram maps for the three orthogonal directions for domain 1 fresh rock material for copper are included below.
- The plan map indicates limited grade continuity within a broad overall N-S striking mineral zone.
- The cross section map indicates a vertical dip to the mineralisation. The cyan zone indicates 80 to 90% of the variance between samples occurs in the first 80m, i.e. there is better grade continuity in the vertical direction than in plan.
- The long section map suggests both a vertical direction and a relatively shallow plunge to the north.

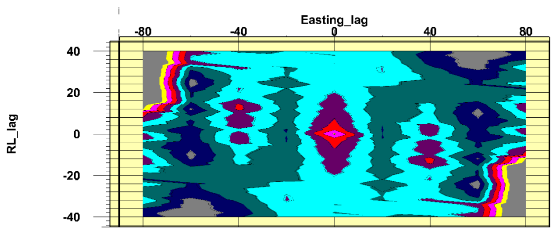
XY Strike



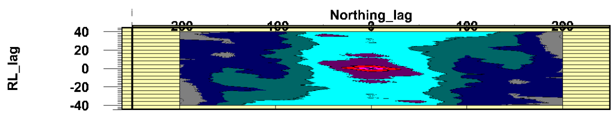
Legend



XZ Cross Section

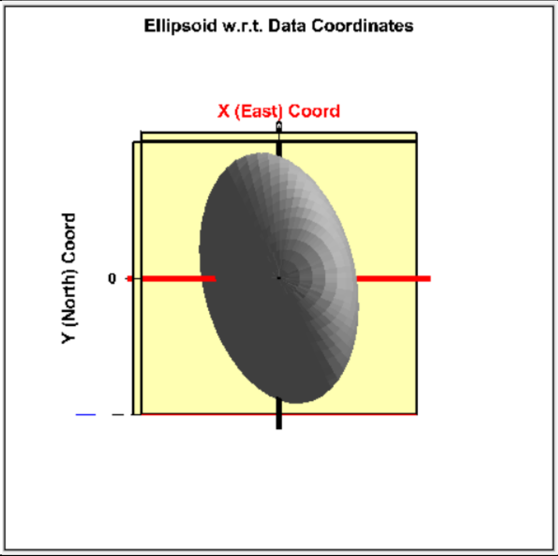
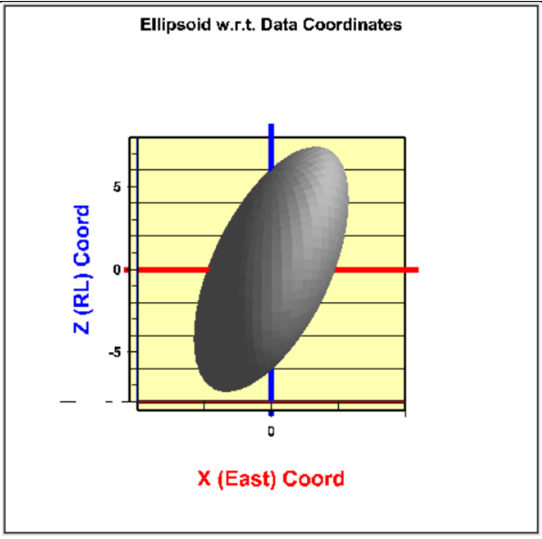
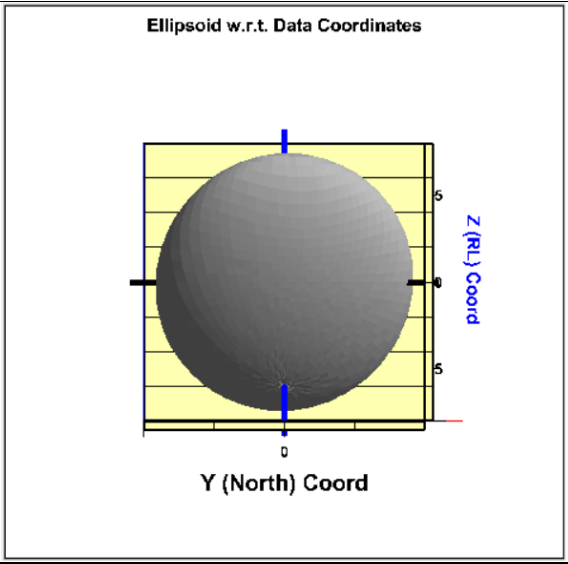
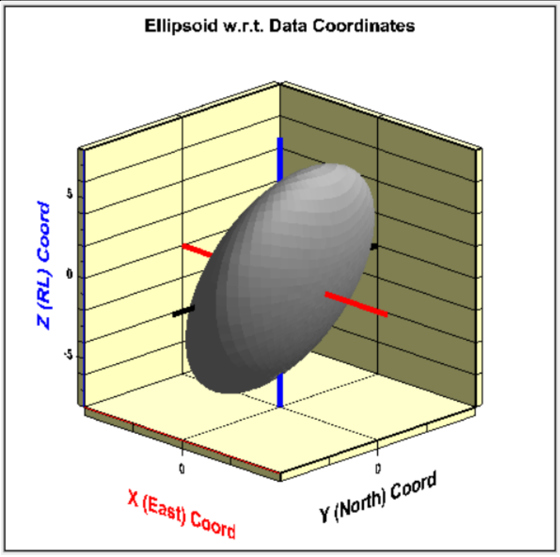


YZ Long Section



Variogram Maps for Copper

- An example of the 2D components for the 3D variogram model for copper developed from the orthogonal variograms is shown below for the fresh rock material.
- Similar patterns were observed with gold and silver composite data.

Copper	
Strike Orientation	Cross Section Orientation
	
Long Section Orientation	Combined 3D Model
	

3D Variogram Model for Copper

Grade Interpolation

- Block model details are provided below.

Block Model Parameters

Block Model Summary: mtc_ok_working_mtc_300826.mdl			
Mt Cannindah OK Model Rotated			
Type	Y	X	Z
Minimum Coordinates	7269936.025	324573.379	-855
Maximum Coordinates	7270936.025	325373.379	525
User Block Size	10	5	10
Min. Block Size	10	5	10
Rotation	10	0	0

H&SC

Density Data

- A total of 5,840 density measurements for the 2021 to 2023 CAE drilling was supplied of which 5,264 were in the deposit vicinity and were used for modelling via OK. This included 87 BOCO samples and 45 TOFR samples
- Measurements were on 10-15cm single pieces of sun-dried core using the weight in air/ weight in air minus weight in water method (Archimedes Principle).
- OK modelling used similar search parameters as for the metal grade interpolation.
- Analysis of average densities for 1,612 samples covering the various host lithologies, including mineralisation, indicated a small range of densities i.e. 2.70 (slate breccia) to 2.84t/m^3 (hornfels breccia – main mineral unit).
- Modelling comprised two domains i.e. oxide & transition and a separate fresh domain.

Estimation Results

- The table below details the estimation results at a 0.3% CuEq for all pass categories for blocks with centroids within the supplied pit shell, below the topographic surface and excluding mined stopes.

Estimation Results

Oxidation	Pass No	Volume	Tonnes	Cu %	Au gpt	Ag ppm	CuEq %
BOCO	Pass 1	152,500	346,655	0.52	0.51	18.0	1.12
	Pass 2	42,000	93,040	0.17	0.29	8.6	0.50
	Pass 3	32,000	71,400	0.15	0.27	7.0	0.44
	Pass 4	54,000	125,645	0.11	0.33	12.0	0.51
	Pass 5	32,500	74,860	0.11	0.29	11.2	0.46
	Pass 6	3,000	6,600	0.16	0.51	20.8	0.80
Sub Total		**316,000**	**718,200**	**0.32**	**0.40**	**14.0**	**0.79**
TOFR	Pass 1	25,000	64,460	0.80	0.48	10.6	1.29
	Pass 2	9,000	21,985	0.15	0.26	5.9	0.41
	Pass 3	5,500	12,795	0.10	0.34	5.1	0.42
	Pass 4	13,500	32,950	0.09	0.29	10.5	0.44
	Pass 5	5,000	12,550	0.10	0.30	12.4	0.48
	Pass 6	1,000	2,400	0.23	0.62	19.1	0.93
Sub Total		**59,000**	**147,140**	**0.41**	**0.38**	**9.7**	**0.82**
Fresh	Pass 1	3,848,000	10,726,285	0.64	0.38	12.7	1.08
	Pass 2	3,048,000	8,392,765	0.49	0.34	8.9	0.85
	Pass 3	491,000	1,333,105	0.41	0.41	8.2	0.81
	Pass 4	422,500	1,138,155	0.21	0.34	8.9	0.58
	Pass 5	169,000	453,980	0.18	0.42	9.8	0.61
	Pass 6	100,000	269,915	0.16	0.44	8.6	0.60
Sub Total		**8,078,500**	**22,314,205**	**0.53**	**0.37**	**10.7**	**0.94**
Total		**8,453,500**	**23,179,545**	**0.53**	**0.37**	**10.8**	**0.93**

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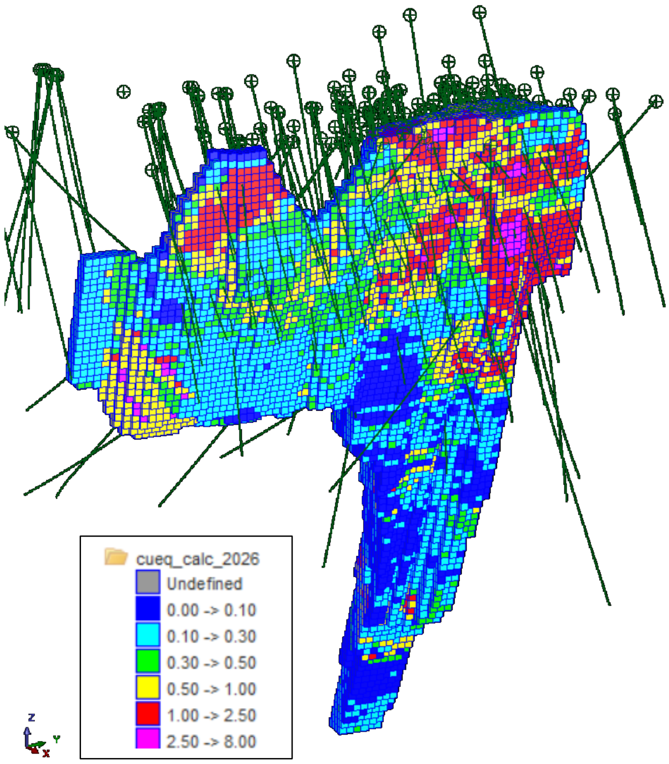
Oxide	Pass No	Cu Tonnes	Au ozs	Ag ozs	CuEq T	Density t/m³
BOCO	Pass 1	1,792	5,629	200,759	3,869	2.27
	Pass 2	162	868	25,755	462	2.22
	Pass 3	109	613	16,117	313	2.23
	Pass 4	138	1,329	48,650	635	2.33
	Pass 5	82	693	27,019	346	2.30
	Pass 6	11	109	4,416	53	2.20
Sub Total		**2,291**	**9,237**	**322,705**	**5,681**	**2.27**
TOFR	Pass 1	516	993	21,889	832	2.58
	Pass 2	32	184	4,143	91	2.44
	Pass 3	12	141	2,086	53	2.33
	Pass 4	29	309	11,150	143	2.44
	Pass 5	13	122	4,985	60	2.51
	Pass 6	6	48	1,474	22	2.40
Sub Total		**608**	**1,798**	**45,727**	**1,201**	**2.49**
Fresh	Pass 1	68,970	131,061	4,366,046	116,166	2.79
	Pass 2	40,957	92,293	2,407,995	71,674	2.75
	Pass 3	5,452	17,360	353,209	10,851	2.72
	Pass 4	2,390	12,589	325,893	6,567	2.69
	Pass 5	813	6,087	142,938	2,778	2.69
	Pass 6	440	3,801	74,326	1,609	2.70
Sub Total		**119,158**	**263,322**	**7,670,060**	**209,754**	**2.76**
Total		**121,924**	**274,279**	**8,039,054**	**216,497**	**2.74**

(lack of significant figures does not imply accuracy)

- The figure below shows the global copper equivalent block grade distribution for the estimation results.

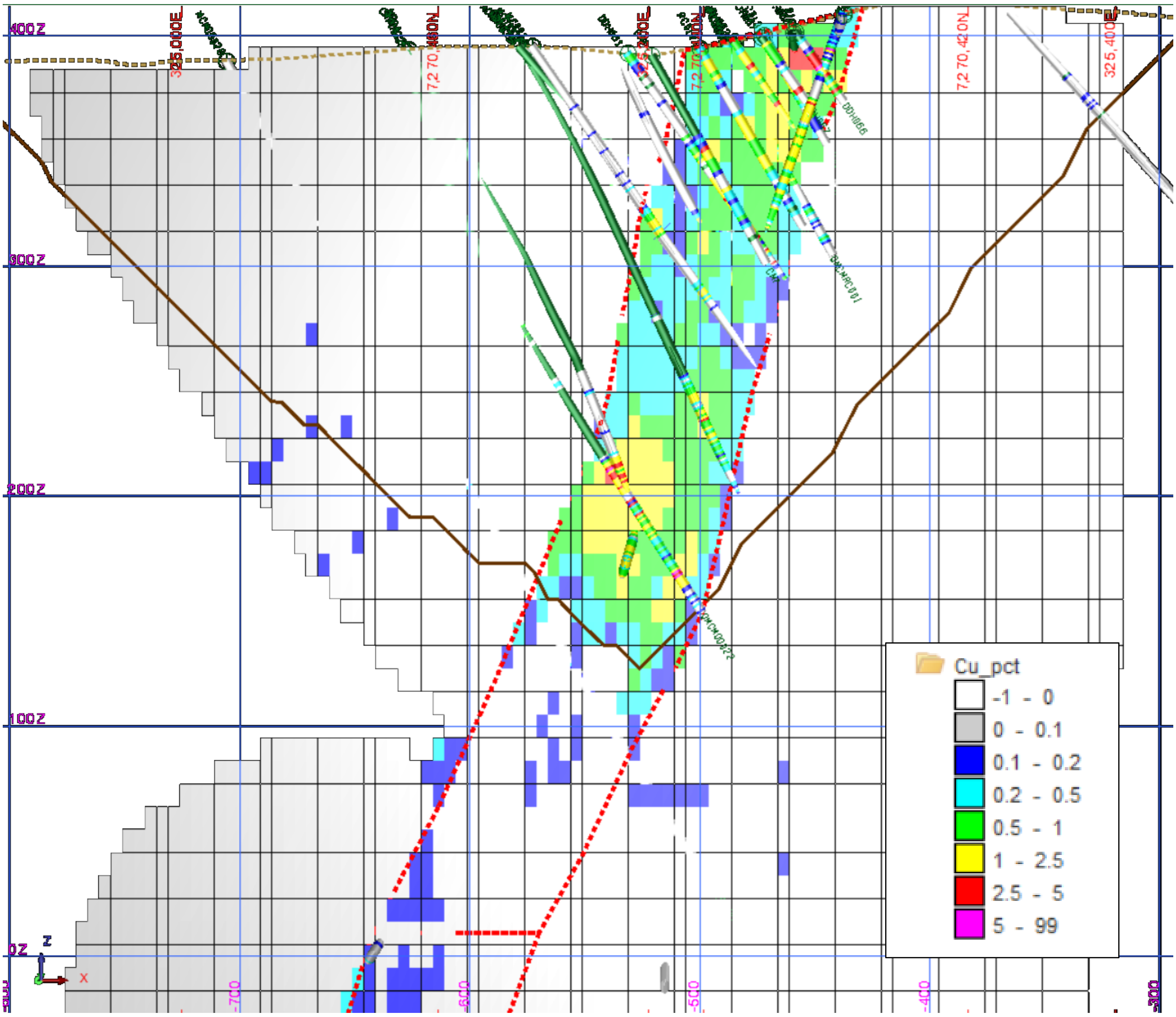


Distribution of Global Copper Equivalent Block Grades

(view looking to NW)

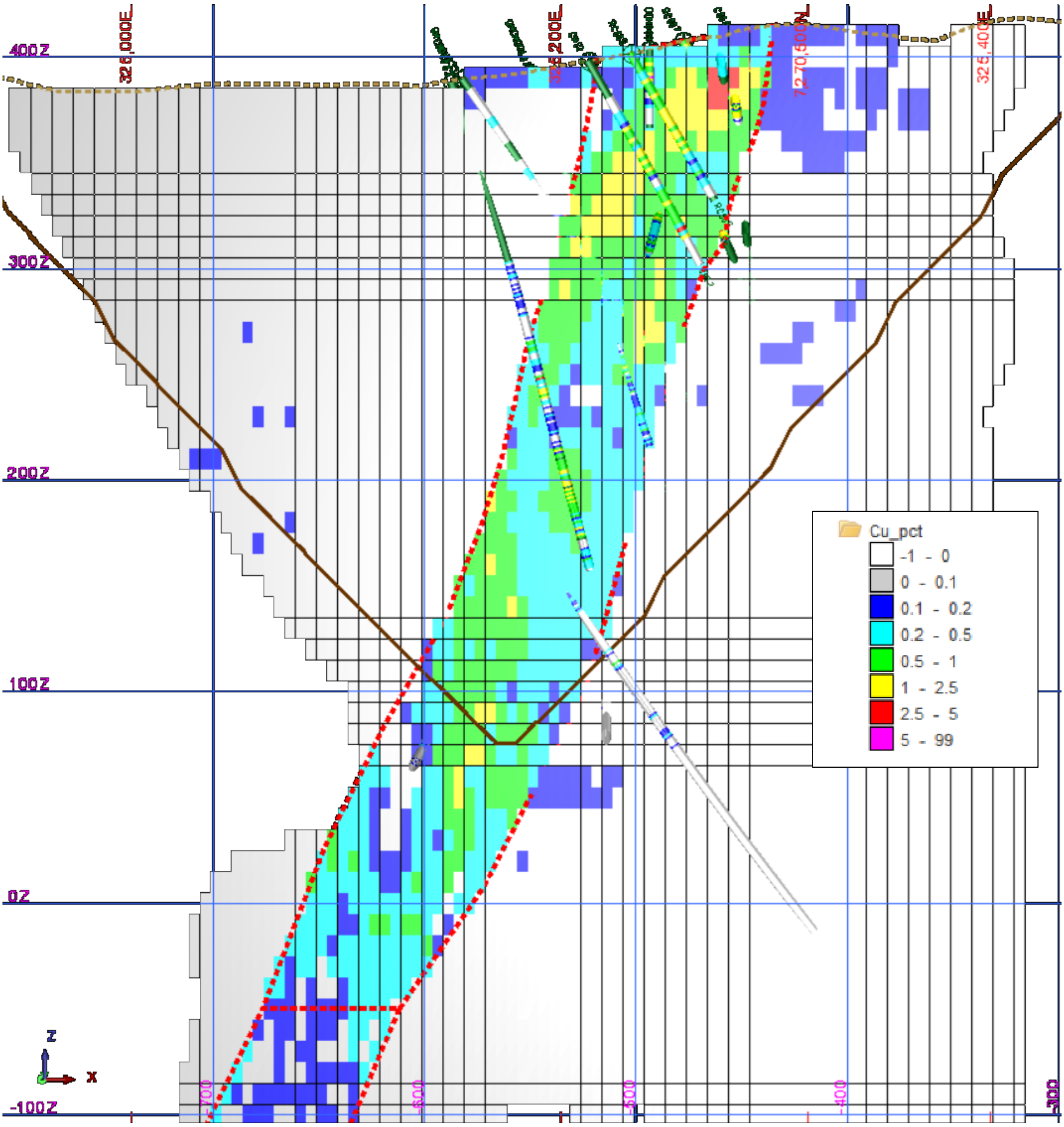
Block Model Validation

- Visual comparison of drillhole assays with block grades showed reasonable results consistent with the classification of the Mineral Resources. The oblique cross section images below contain colour coded copper grades from the block model with the red dash line the main mineral zone and the solid brown line representing the optimised pit.



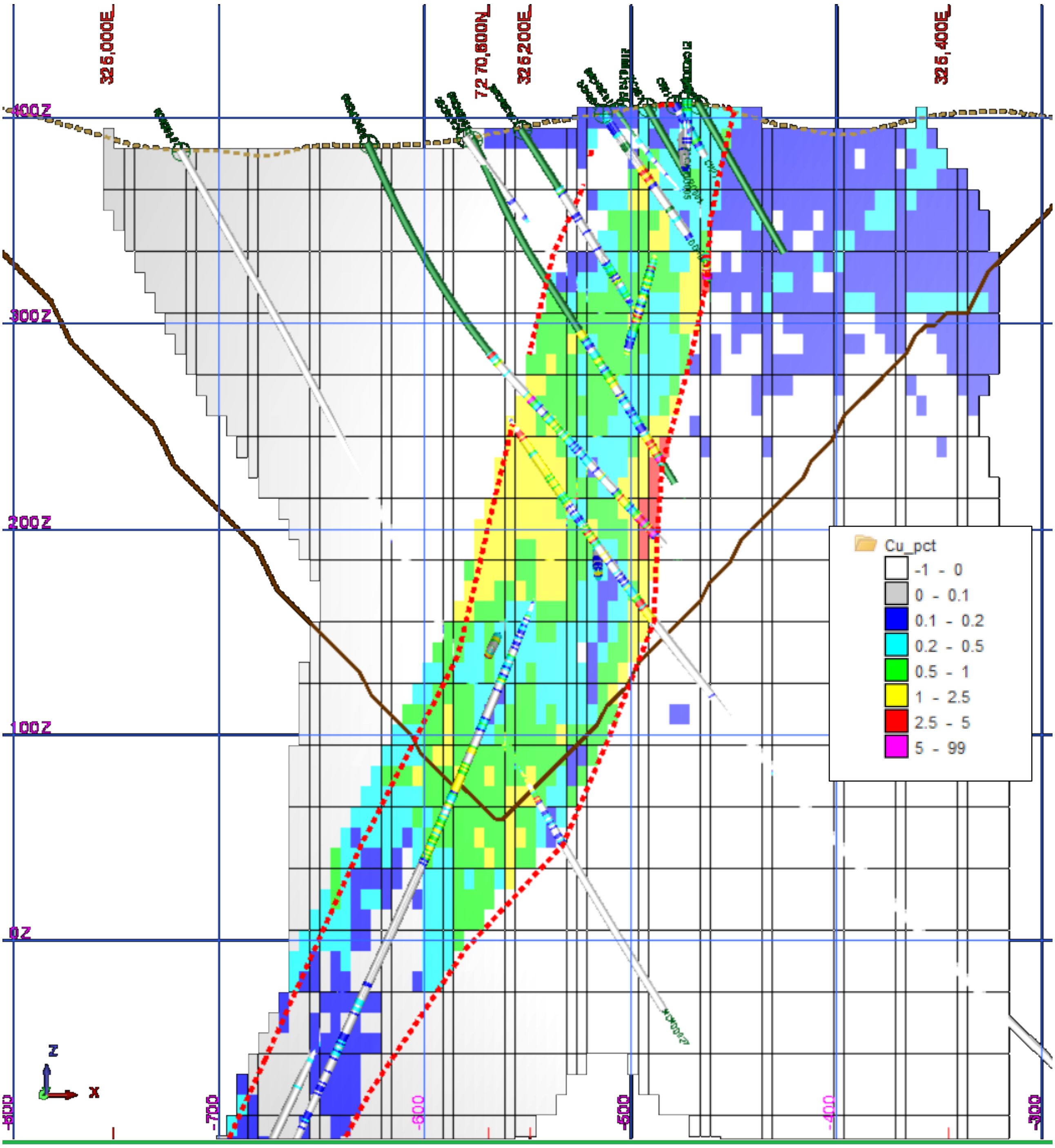
Copper Block Grades in Comparison with Drillhole Assays Cross Section 7270443.074mN

(zoom to 200% for better resolution)



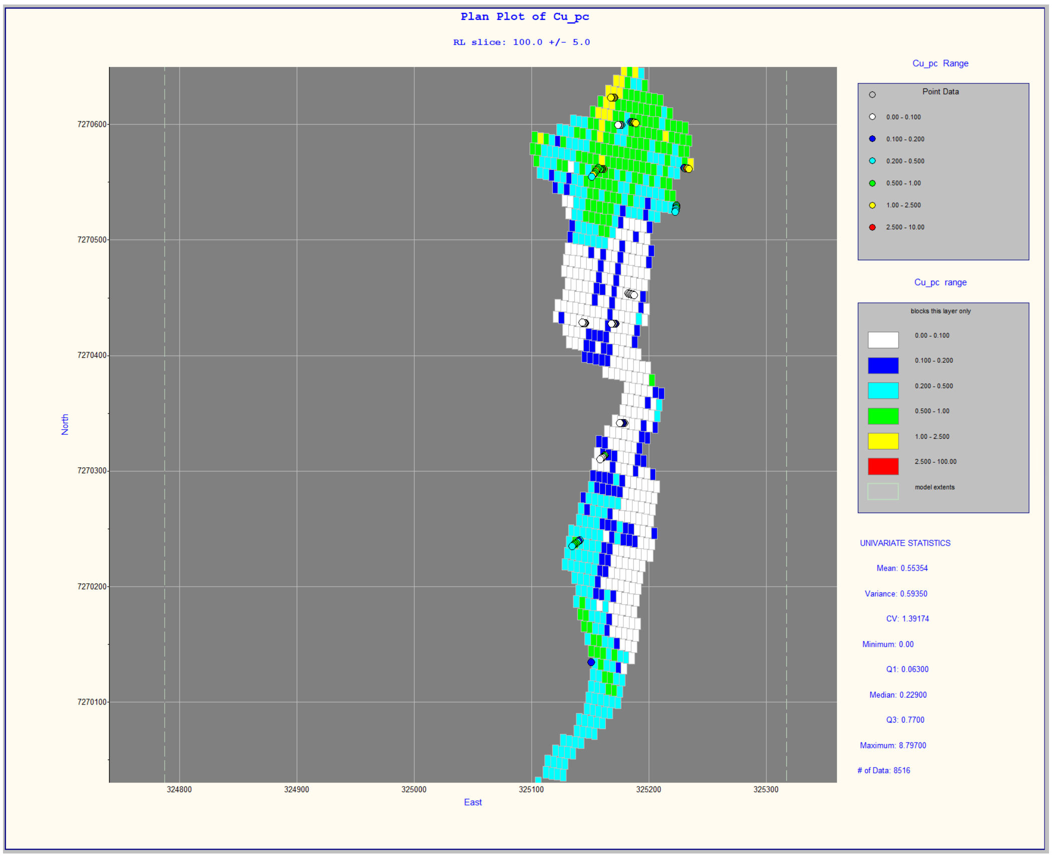
Copper Block Grades in Comparison with Drillhole Assays Cross Section 7270520.372mN

H&SC

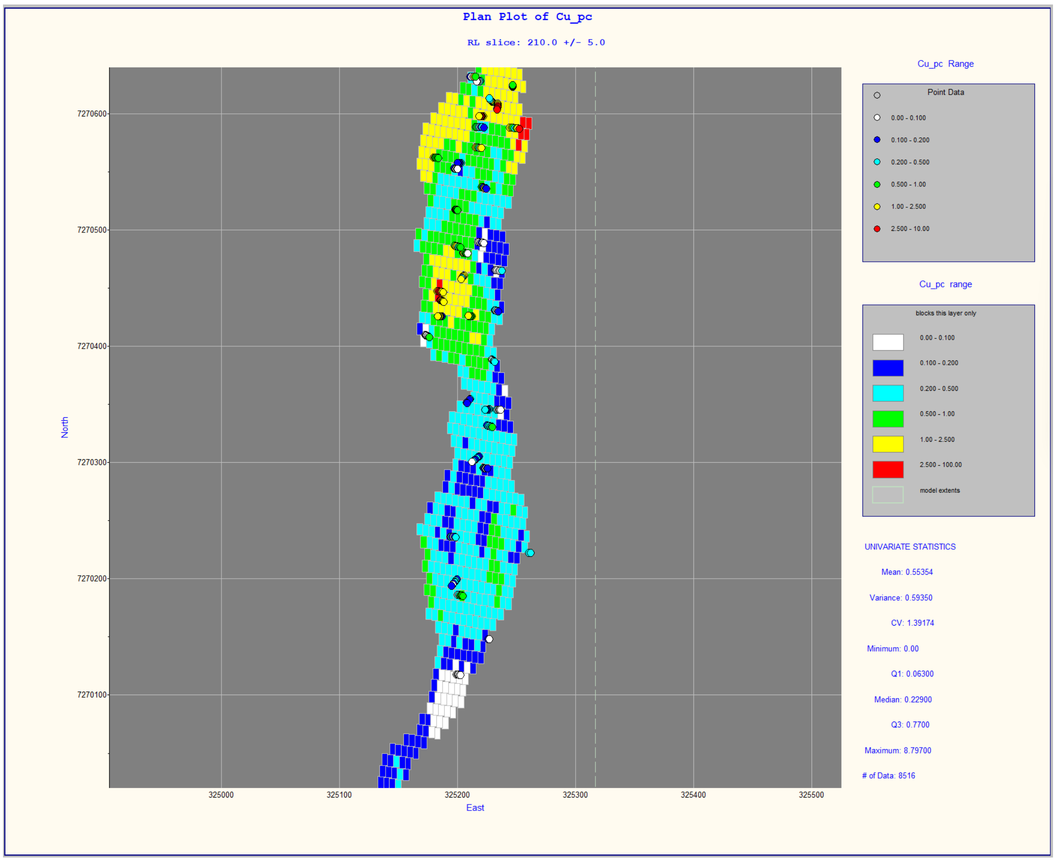


Copper Block Grades in Comparison with Drillhole Assays Cross Section 7270589.892mN

- The plan images below show the comparison between copper block grades and copper composite values for three different levels. (*zoom to 200% for better resolution*)

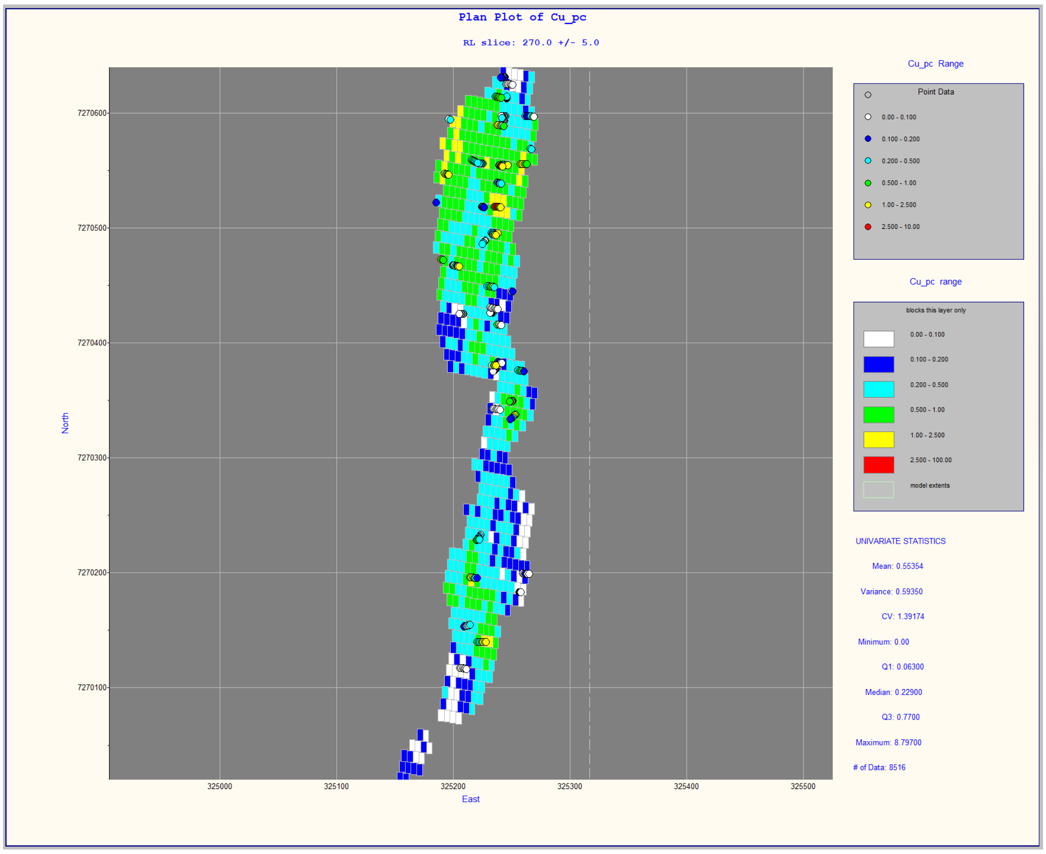


Copper Block Grades in Comparison with Composite Values Level 100mRL



Copper Block Grades in Comparison with Composite Values Level 210mRL

H&SC



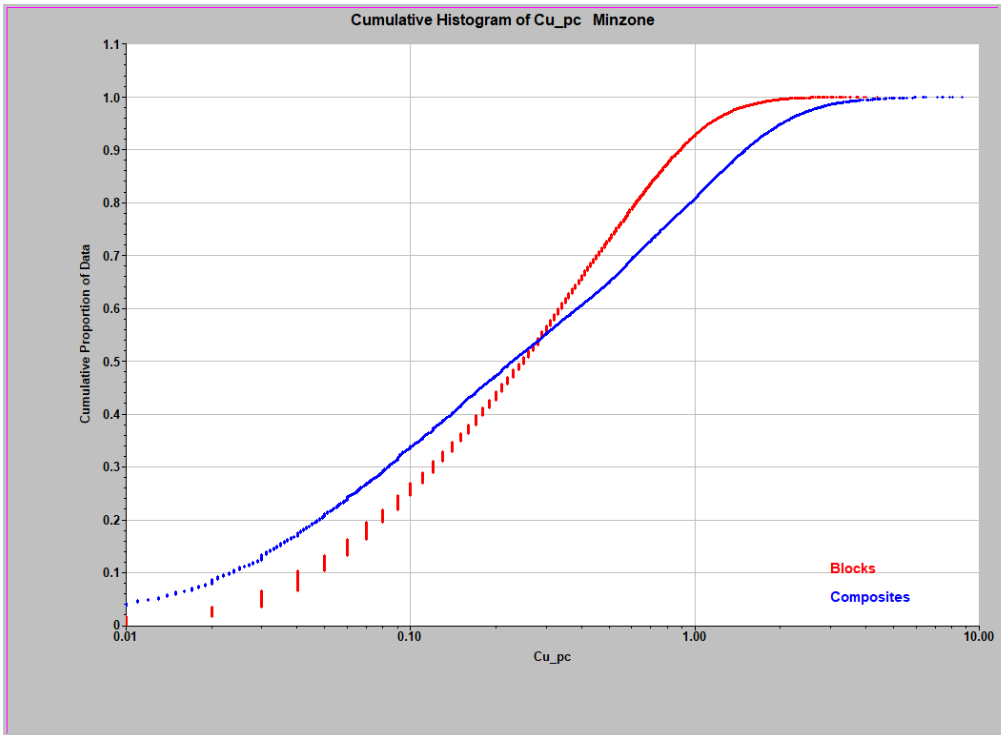
Copper Block Grades in Comparison with Composite Values Level 270mRL

- The composite means for each element are higher than the block means in all instances (see table below). This would be expected and indicates no issue with the grade interpolation.

Block Grade/Composite Data Statistical Comparison

	Copper		Gold		Silver	
	Comps	*Blocks*	*Comps*	*Blocks*	*Comps*	*Blocks*
Mean	0.55	0.34	0.34	0.28	11.15	6.60
Median	0.23	0.21	0.13	0.14	5.30	4.35
Standard Deviation	0.77	0.37	1.01	0.52	15.71	6.80
Coeff of Variation	1.39	1.08	2.92	1.87	1.41	1.03
Minimum	0	0	0.001	0	0.01	0.16
Maximum	8.797	4.55	43.354	9.16	305	118.68
Count	8516	35779	8516	35779	8516	35779

- Comparison of cumulative frequency curves for copper block grades and the composite values is consistent with expectations and thus there is no significant issue with the grade interpolation (see figure below). A very similar set of curves are generated for the gold and silver data.



Comparison of Copper Cumulative Frequency Curves for Block Grades & Composites

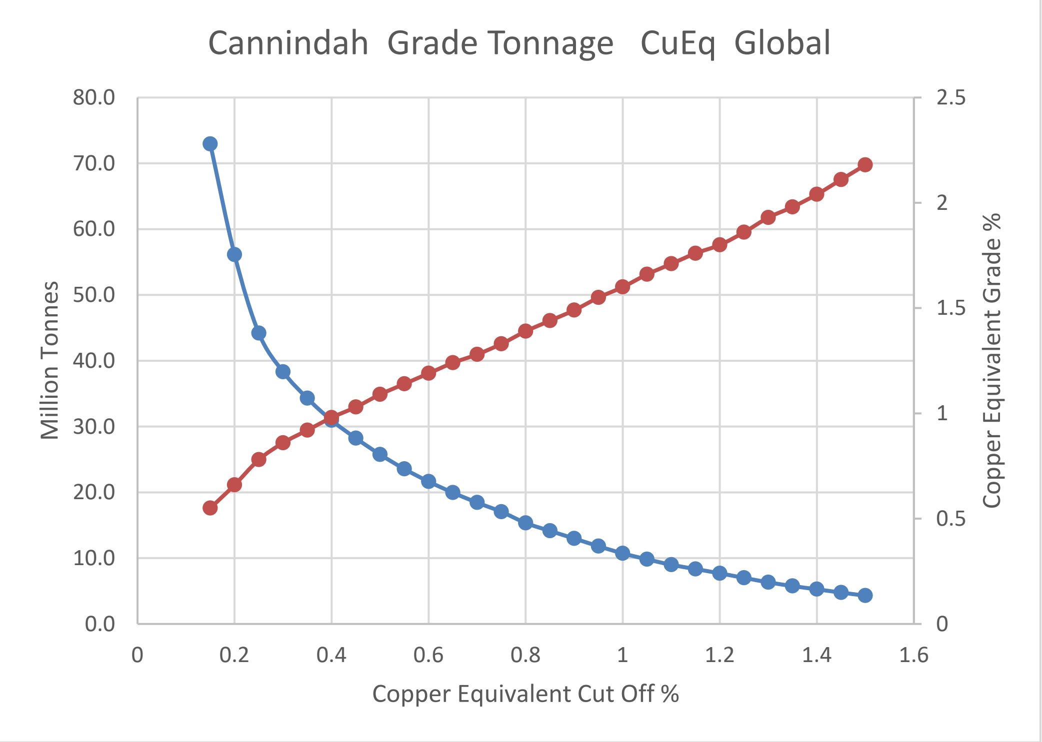
- The table and figure below present the global grade-tonnage curves for the Mt Cannindah copper/gold deposit including a graphical representation. The estimates are reported for unconstrained block centroids below the topographic surface for a range of copper equivalent cut off grades. The steep curve for the tonnage numbers at lower grades would seem to indicate significant sensitivity to a lower CuEq cut-off grade.

Grade Tonnage Data - Global

Cutoff	Mt	CuEq %	CuEq T
0.15	72.9	0.55	401,117
0.2	56.1	0.66	370,388
0.25	44.2	0.78	344,660
0.3	38.3	0.86	329,480
0.35	34.3	0.92	315,434
0.4	30.9	0.98	303,147
0.45	28.2	1.03	290,653
0.5	25.7	1.09	280,628
0.55	23.5	1.14	268,402
0.6	21.6	1.19	257,427
0.65	19.9	1.24	247,364
0.7	18.4	1.28	235,975
0.75	17.0	1.33	226,662
0.8	15.3	1.39	213,293
0.85	14.1	1.44	203,585
0.9	13.0	1.49	193,474
0.95	11.8	1.55	183,004
1	10.7	1.6	171,536
1.05	9.8	1.66	163,007

1.1	9.0	1.71	153,727
1.15	8.3	1.76	146,886
1.2	7.7	1.8	138,416
1.25	7.0	1.86	130,229
1.3	6.3	1.93	122,081
1.35	5.8	1.98	113,964
1.4	5.3	2.04	107,396
1.45	4.8	2.11	100,584
1.5	4.3	2.18	93,663

(depletion factored in)



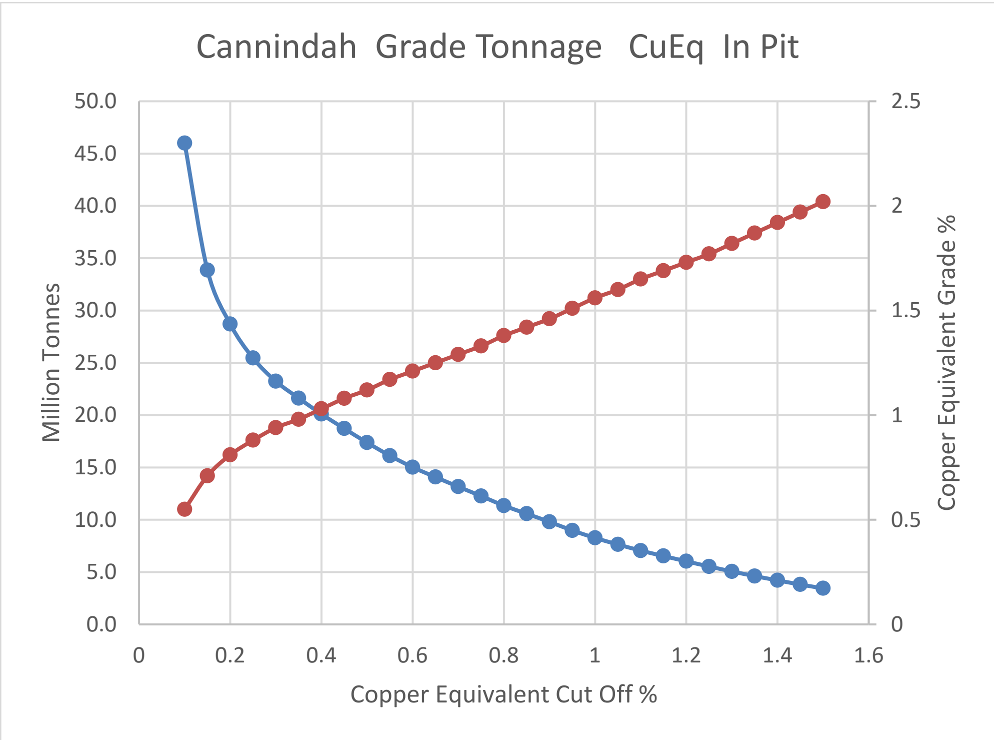
- The table and graphic representation shown below are for the grade tonnage curves for copper equivalent grades for where the block centroid is inside the supplied pit shape.

Grade Tonnage Data – In Pit

Cutoff	Mt	CuEq %	CuEq T
0.1	46.0	0.55	253,007
0.15	33.9	0.71	240,377
0.2	28.7	0.81	232,484
0.25	25.5	0.88	223,982
0.3	**23.2**	**0.94**	**218,404**
0.35	21.6	0.98	211,909
0.4	20.1	1.03	207,048
0.45	18.7	1.08	202,149
0.5	17.4	1.12	194,645
0.55	16.1	1.17	188,672
0.6	15.0	1.21	181,754

0.65	14.1	1.25	175,991
0.7	13.2	1.29	169,789
0.75	12.3	1.33	163,166
0.8	11.4	1.38	156,669
0.85	10.6	1.42	150,214
0.9	9.8	1.46	143,102
0.95	9.0	1.51	135,583
1	8.3	1.56	128,906
1.05	7.6	1.6	122,271
1.1	7.1	1.65	116,364
1.15	6.5	1.69	110,459
1.2	6.0	1.73	104,309
1.25	5.5	1.77	97,955
1.3	5.1	1.82	92,093
1.35	4.6	1.87	86,344
1.4	4.2	1.92	80,810
1.45	3.8	1.97	75,089
1.5	3.4	2.02	69,571

(depletion factored in)



Depletion

- The table below details the material reported from the block model for the underground mine development and stope wireframes using a zero copper cut-off grade and either as a block centroid or via a partial percent volume adjustment for the merged wireframes. The position of the development and stopes is uncertain.

Underground Mine Volume Details

Stope Centroids							
Oxide	**Volume**	**Tonnes**	**Cu_pc**	**Au_gpt**	**Ag_ppm**	**CuEq_pc**	**Density t/m³**
BOCO	2,500	5,770	1.41	0.66	57.3	2.60	2.31
Transition	9,500	23,990	1.60	0.45	25.6	2.25	2.53
Fresh	10,000	25,145	2.51	0.62	43.7	3.51	2.51
Total	**22,000**	**54,905**	**1.99**	**0.55**	**37.2**	**2.86**	**2.50**

Oxide	Cu Tonnes	Au ozs	Ag ozs	CuEq T
BOCO	81	122	10,636	150
Transition	383	349	19,759	540
Fresh	631	503	35,306	883
Total	**1,094**	**975**	**65,701**	**1,572**

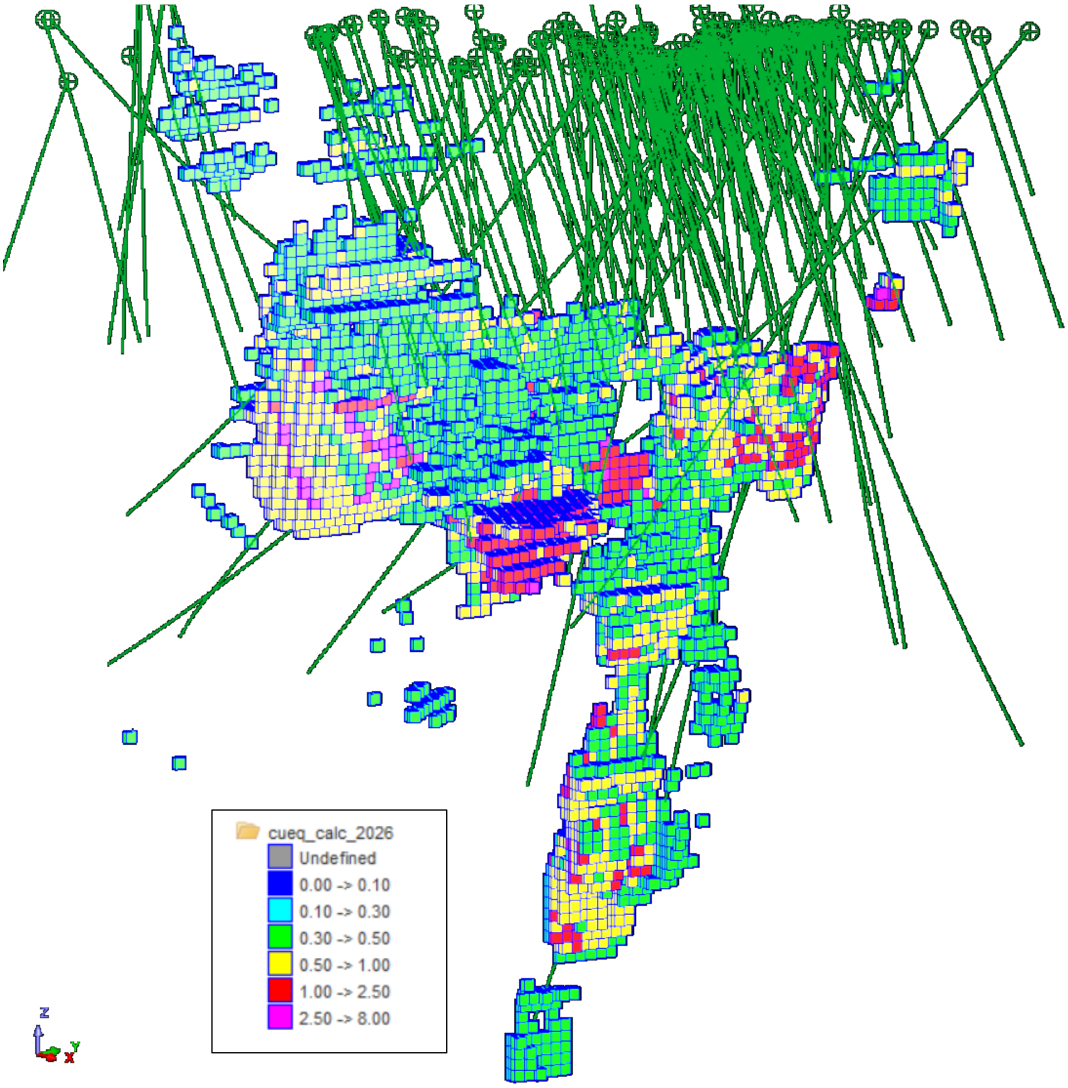
Stope Partial Percent							
Oxide	**Volume**	**Tonnes**	**Cu_pc**	**Au_gpt**	**Ag_ppm**	**CuEq_pc**	**Density t/m³**
BOCO	3,722	8,461	0.91	0.77	57.3	2.18	2.27
Transition	7,685	19,459	1.60	0.46	25.9	2.26	2.53
Fresh	10,350	26,303	2.44	0.62	41.8	3.42	2.54
Total	**21,756**	**54,223**	**1.90**	**0.58**	**38.5**	**2.81**	**2.49**

Oxide	Cu Tonnes	Au ozs	Ag ozs	CuEq T
BOCO	77	209	15,589	185
Transition	311	285	16,187	439
Fresh	643	524	35,376	900
Total	**1,030**	**1,016**	**67,153**	**1,524**

Combined Stope & Drives Partial Percent							
Oxide	**Volume**	**Tonnes**	**Cu_pc**	**Au_gpt**	**Ag_ppm**	**CuEq_pc**	**Density t/m³**
BOCO	3,722	8,461	0.91	0.77	57.3	2.18	2.27
Transition	7,993	20,226	1.57	0.45	25.4	2.22	2.53
Fresh	10,880	27,635	2.44	0.61	41.2	3.41	2.54
Total	**22,595**	**56,322**	**1.90**	**0.58**	**38.0**	**2.80**	**2.49**

Oxide	Cu Tonnes	Au ozs	Ag ozs	CuEq T
BOCO	77	209	15,589	185
Transition	317	293	16,548	448
Fresh	674	546	36,644	942
Total	**1,068**	**1,047**	**68,782**	**1,575**

- The figure below shows the copper equivalent block grades >/= 0.3% CuEq outside the designed pit shape.



Mineralisation Outside the Pit Shape at a 0.3% CuEq Cut-off

2024 Mineral Resources

Category	Mt	Cu %	Au gpt	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**