

Cannindah Resources Limited

ASX: CAE

"AGM Presentation 2026"

25 November 2026

Statements and Disclaimer

This presentation includes certain ***forward looking statements***, estimates and projections with respect to the future performance of Cannindah Resources Limited. Such statements, estimates and projections reflect various assumptions concerning anticipated results, which assumptions may prove not to be correct. The projections are merely estimates by Cannindah Resources Limited of the anticipated future performance of the company based on interpretations of existing circumstances, factual information and certain assumptions of future economic conditions and results, which may prove to be incorrect. Such projections and estimates are not necessarily indicative of future performance, which may be significantly less favourable than reflected herein. Accordingly, no representations are made as to the accuracy or completeness of such statements, estimates or projections and such statements, estimates and projections should not be relied upon as a guarantee of value or future results. This presentation does not constitute an offer to subscribe for securities in Cannindah Resources Limited.

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 geological consultant with 37 year's 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).

All reference to Historic data is based on searches and review of information obtained from the GSQ Open Data Portal | Business Queensland

The historical exploration results in relation to the Mt Cannindah Project contained within this document have been reported in accordance with the JORC 2012 Mineral Code and the Competent Person has undertaken sufficient work including verification of data to disclose the information as described in ASX:CAE announcements.

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 in ASX:CAE. Terms and conditions including incentive based payments outlined 15 December 2025 and 9 April 2026.

Compliance Statement

Cannindah Resources Ltd confirms that it is not aware of any new information or data that materially affects the information included in the ASX announcement "Significant Upgrade to Mt Cannindah Resource" lodged on the 3 July 2024 and that all material assumptions and technical parameters underpinning the estimates in the Announcement continue to apply and have not materially changed. Resource is reported on 2021 Metal Pricing assumptions for CuEq.

Cannindah Resources Ltd confirms that it is not aware of any new information or data that materially affects the information included in the ASX announcementCannindah Resources Ltd confirms that it is not aware of any new information or data that materially affects the information included in the ASX announcements:

- "Mt Cannindah Project Review Highlights Potential" lodged 17 March 2021
- "Bonanza Grades up to 96.2g/t Au in Hole 18" lodged 3 April 2023
- "Significant Upgrade to Mt Cannindah Resource" lodged 3 July 2024
- "Significant Cu Mo mineralisation confirms porphyry potential" lodged on the 27 October 2025
- "First Step Out Hole Intersects 52m @ 1.18% CuEq from 4m" lodged 6 November 2025
- "Extension drillhole intersects 120m @ 1.16% CuEq from 30m" lodged 20 November 2025
- "Potential Significant Copper Gold Porphyry Intersected" lodged 28 January 2026
- "Significant Broad Copper Gold Assays at Southern Target" lodged 5 March 2026
- "Resource Expansion Drilling Delivers 94m @ 1.11%CuEq" lodged 17 March 2026
- "Diamond Drilling at Southern Copper Gold Porphyry Underway" lodged 30 March 2026
- "Significant Upside identified at 14.5Mt @ 1.1% CuEq Resource" lodged 20 April 2026
- "Extension Drilling at Southern Shoot hits 44m @ 2.78% CuEq" lodged 5 May 2026
- "Breccia Resource expansion Drilling Continues to Deliver" lodged 10 June 2026
- "Cannindah Breccia Exploration Update" lodged 16 September 2026
- "Highly Encouraging Initial Metallurgical Results" lodged 22 September 2026
- "Southern Porphyry Exploration Update" lodged 24 September 2026

All material assumptions and technical parameters underpinning the estimates in the Announcement continue to apply and have not materially changed.

21CAE003 Refer ASX:CAE 16 November 2021
22CAE011 Refer ASX:CAE 15 August 2022
22CAE009 Refer ASX:CAE 4 April 2022
22CAE008 Refer ASX:CAE 2 February 2022
23CAE019 Refer ASX:CAE 28 June 2023
23CAE017 Refer ASX:CAE 9 March 2023
23CAE019 Refer ASX:CAE 28 June 2023

Cannindah Achievements since last AGM

How we do Exploration.....

Metrics

- ❑ Drilled 88 holes at the Cannindah Project
- ❑ Total metres drilled exceed 30,000m
- ❑ IP survey completed over southern extensions
- ❑ Metallurgical testwork – improved recoveries
- ❑ Updated MRE[1] of 216.5Kt CuEq[2] delivered

Performance Measures

- ❑ Safety – No LTI or SPI
- ❑ 86% of all monies invested in CAE goes directly into the project – drilling, assaying, labour, logistics, site prep
- ❑ Cash balance Qtr end Sept 30 $10.86M

Conclusions

- ❑ Extremely busy year, sets expectations, guides activities for 2027
- ❑ "We have only just begun to scratch the surface"

[1] ASX:CAE 29 September 2026, see Appendix 1
[2] see Appendix 2 for details

The Cannindah Story

23.2Mt defined so far … just starting to scratch the surface

Cannindah Resources Limited

Cu
Au
Ag

Defined Mineral Resource[1] (MRE)

216.5Kt CuEq[2]
0.93% CuEq[2]
85% in Measured and Indicated

MRE Upside

Resource Open South and at Depth

Only 20% of identified system tested

Discovery Upside

Significant opportunity for breccia repeats along strike

Larger opportunity - porphyry targets at breccia and elsewhere

Project Enablers

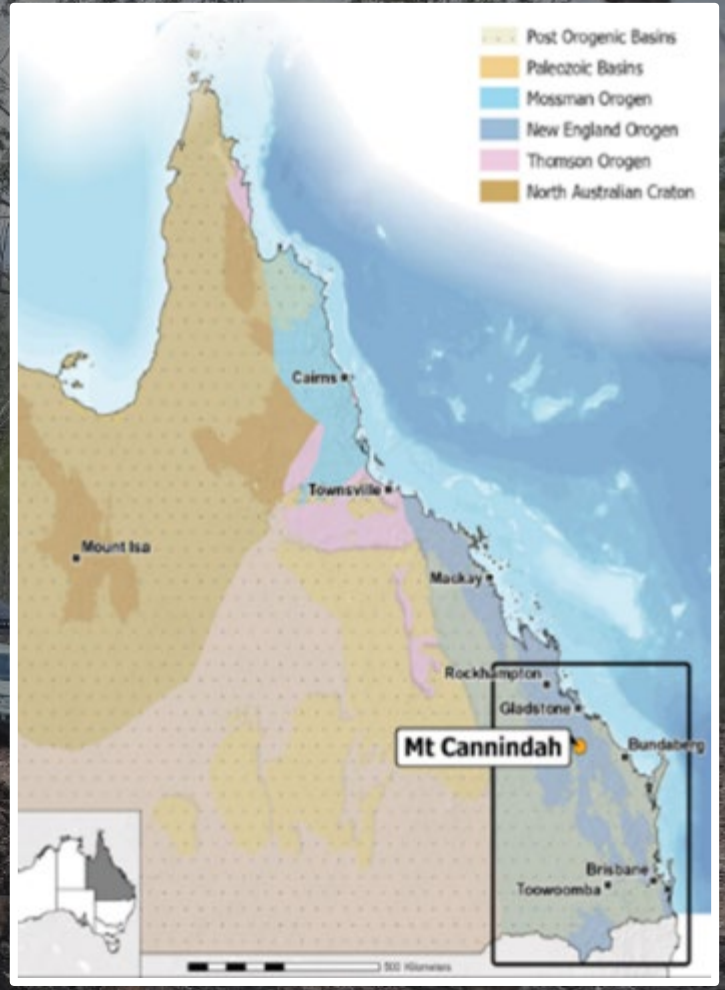
Funded ($10.86M - 30/9)

Multiple drill rigs (86% $$ in ground)

100% owned Granted Mining Leases

Location infrastructure advantages

Met Recovery upside



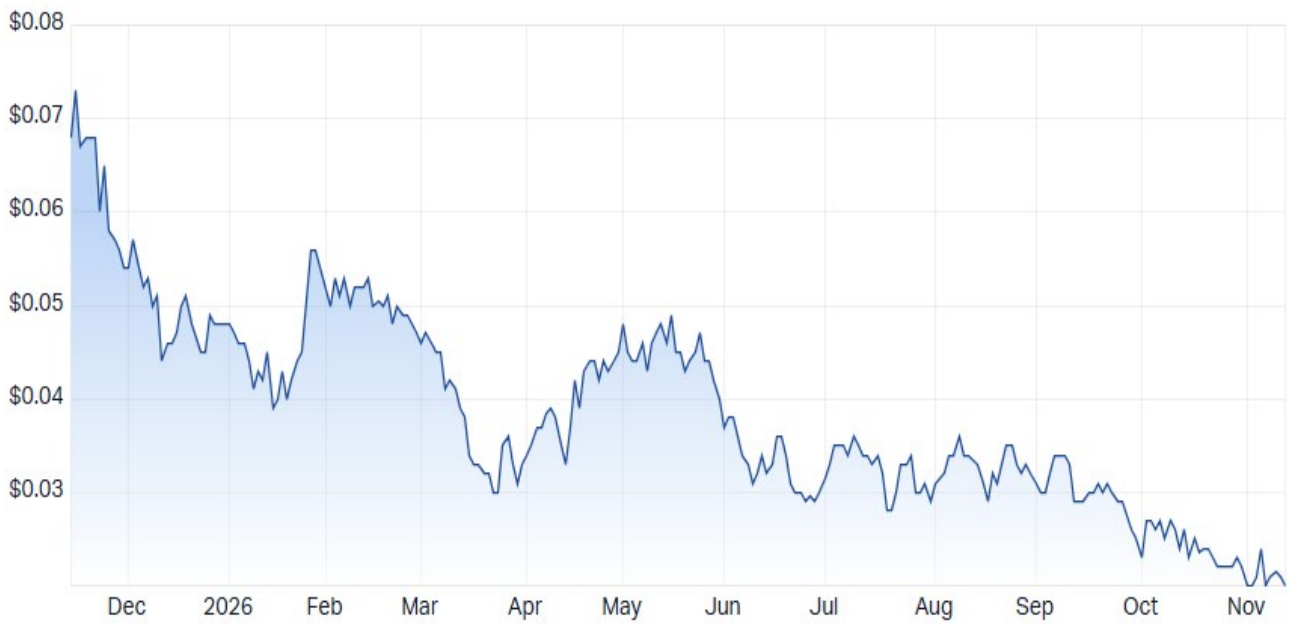
[1] ASX:CAE 29 September 2026, see Appendix 1
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Corporate Snapshot

Metric	
Shares on Issue	1,432m
Share Price (as of 23 November 2026)	$0.018
Market Capitalisation	$25.8m
Top 20 shareholders	53.17%
Cash – end of September 2026	$10.86M

Board and Management	Role
Tony Rovira	Non Executive Chairman
Cameron Switzer	Managing Director and CEO
John Morrison	Non-Exec Director
Nathan Rose/Andrea Betti	Joint Company Secretary-CFO

Share Price Performance (1Yr)



Top Shareholders	%
Aquis	29.88%
Lion Selection Group	3.10%
Board*	2.95%

* Recent on market Director purchase See ASX:CAE 7 October 2026

An investment in Cannindah delivers …

Breccia

Defined Resource

- ❑ **MRE[1] of 23.2Mt @ 0.93% CuEq[2] (Cu Au Ag)**
- ❑ 216,500t CuEq metal (700m strike)
- ❑ 122,000t Cu / 275,000oz Au / 8.0Moz Ag
- ❑ Metallurgical and metal pricing upside

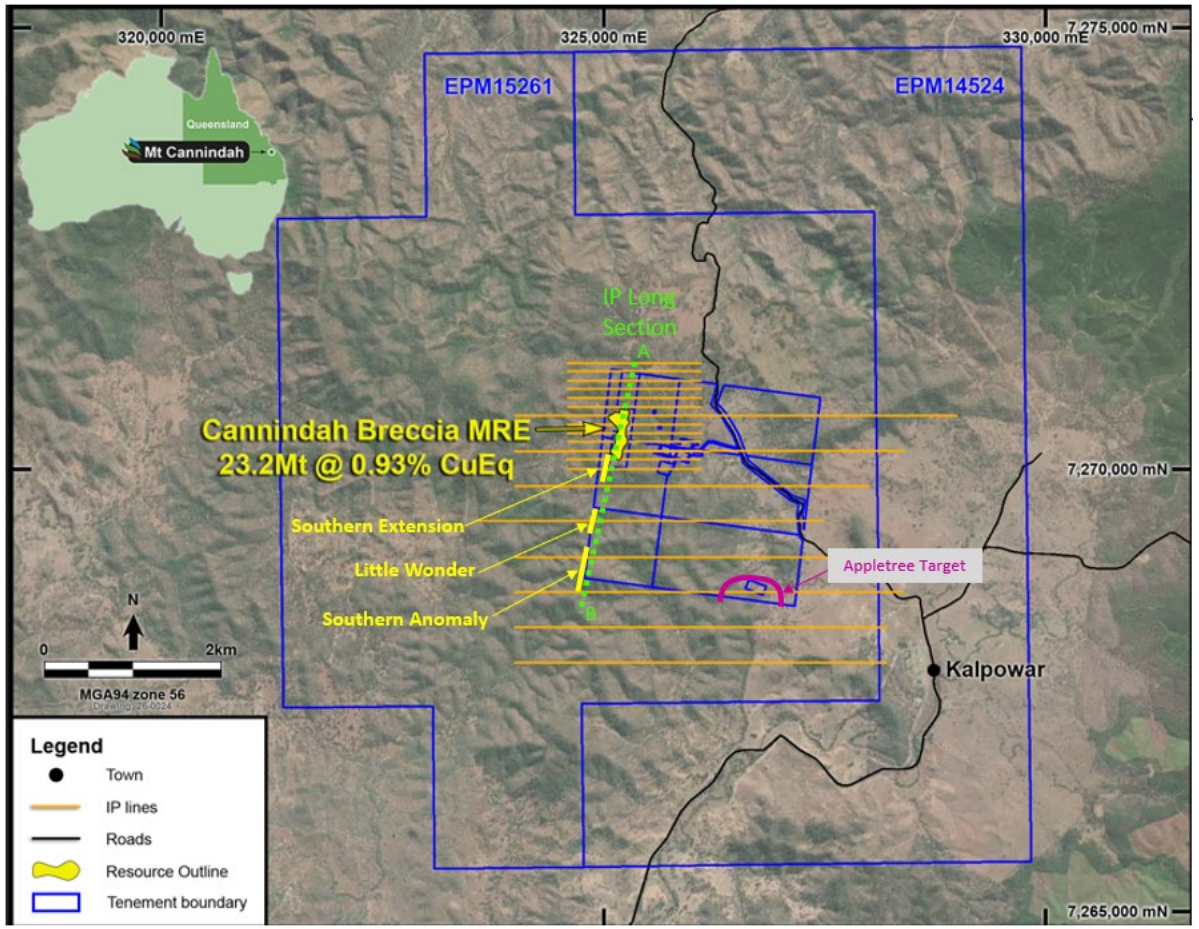
Immediate Resource Growth Upside

- ❑ Resource open South and at Depth
- ❑ Resource defined to 340m below surface, drill results defined to 1086m downhole
- ❑ Interpreted potential underlying porphyry Cu Au Ag

Breccia Strike Extensions

1400m Strike Extensions

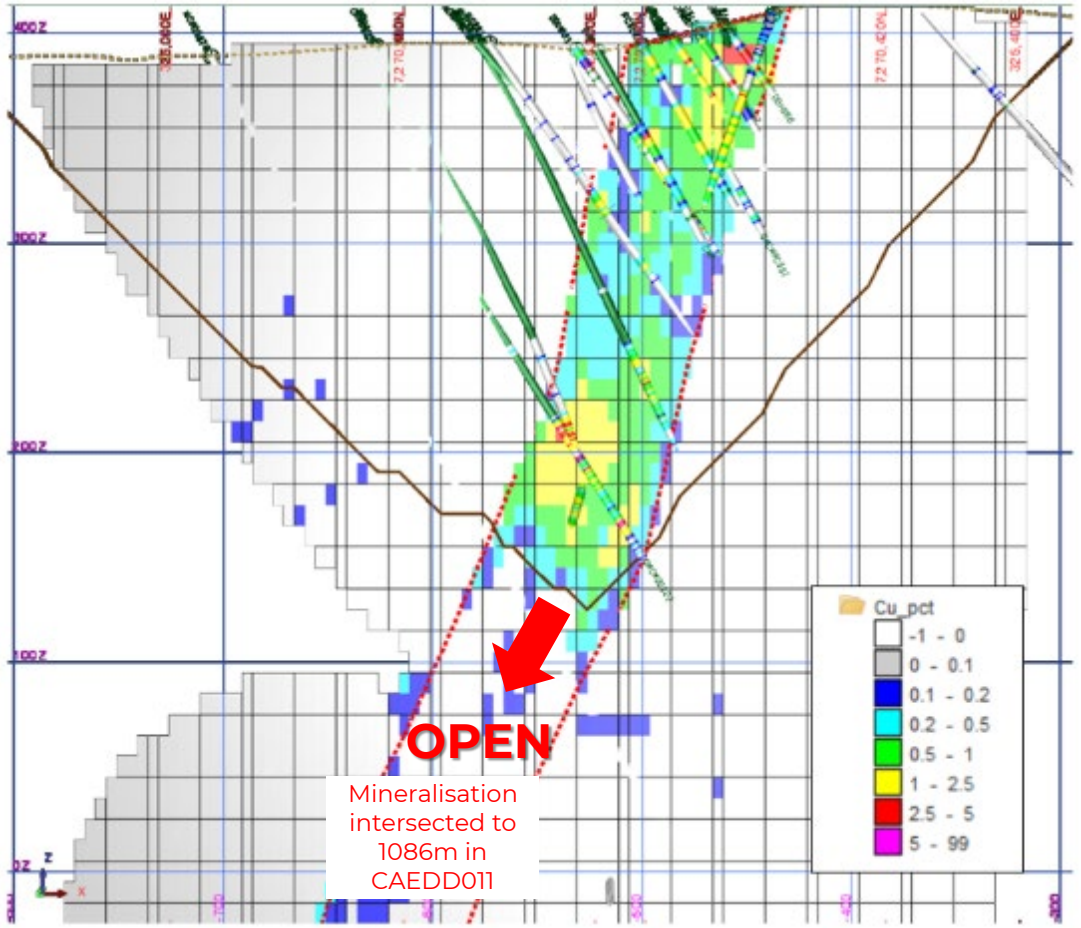
- ❑ 20% of the total prospective target area has been tested via drilling
- ❑ Strike extensions have at least 2 significant coincident IP anomalies association with surface breccia, alteration and geochemistry identified,
- ❑ No drill testing
- ❑ Focus 2027 target areas
- ❑ Numerous other prospect and target areas



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23.2 Mt defined – resource remains open

- **MRE[1] = 23.2Mt @ 0.93% CuEq[2] (Cu Au Ag)**
  - Metal content = 216.5 Kt CuEq
  - 85% high confidence as Measured and Indicated
  - Pit shells assume all mining, processing, admin, royalty TCRC costs
- Single continuous mineralised zone:
  - 700m in total strike, up to 100m wide within 330m deep open pit
  - Amenable to bulk extraction (cost efficiency, expansion)
- Two (2) high-grade shoots identified to date:
  - Mineralisation is developed in shoots
  - Southern Shoot – only discovered in November 2025
  - Strong potential for more similar discoveries
- Mineralisation is open to south and at depth
  - Drill data density has a major impact on resource
  - Mineralisation has a strong correlation with IP chargeability
  - High order IP anomalies identified along strike with geochemistry, brecciation and intense alteration

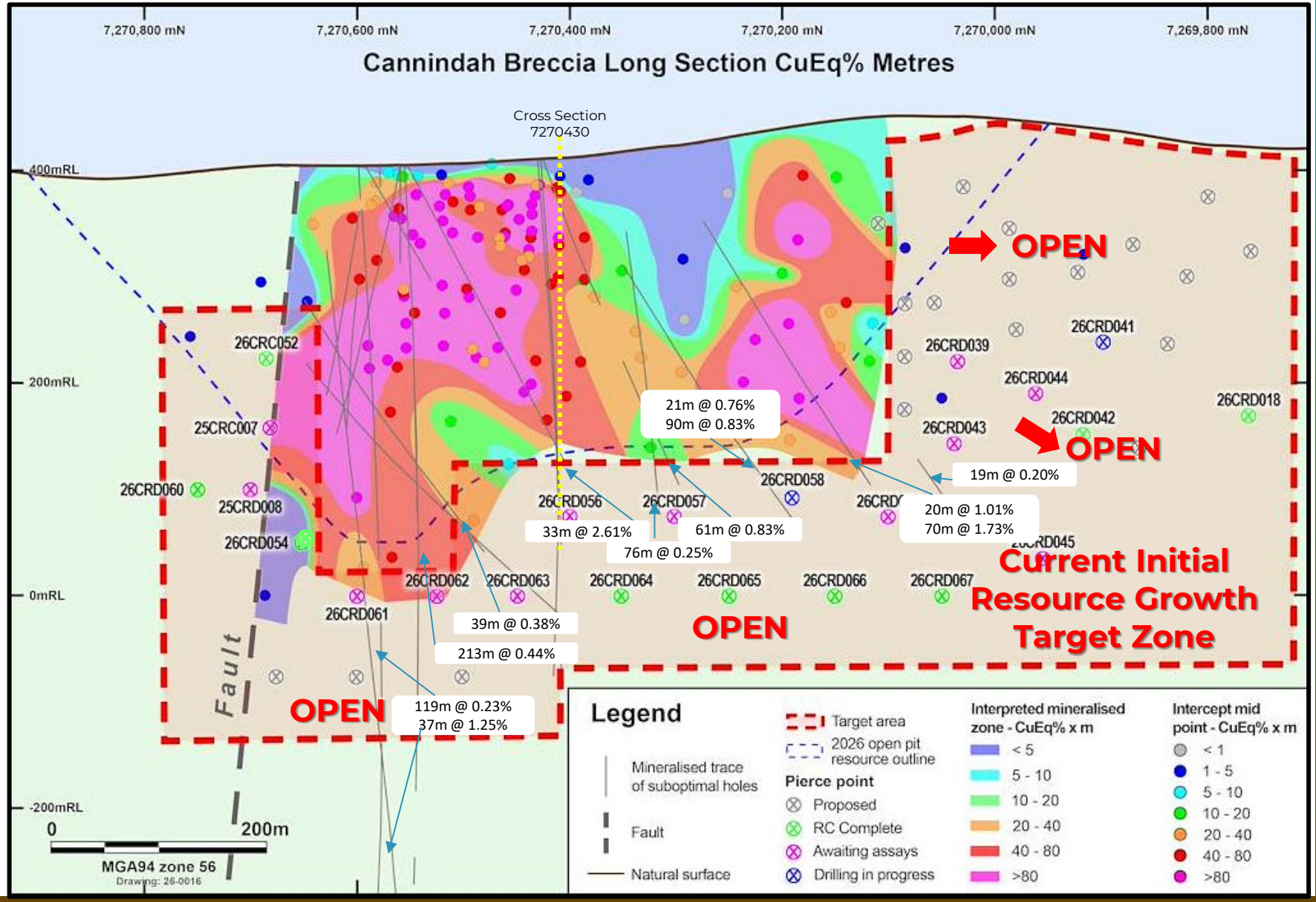


Section 7270430 North

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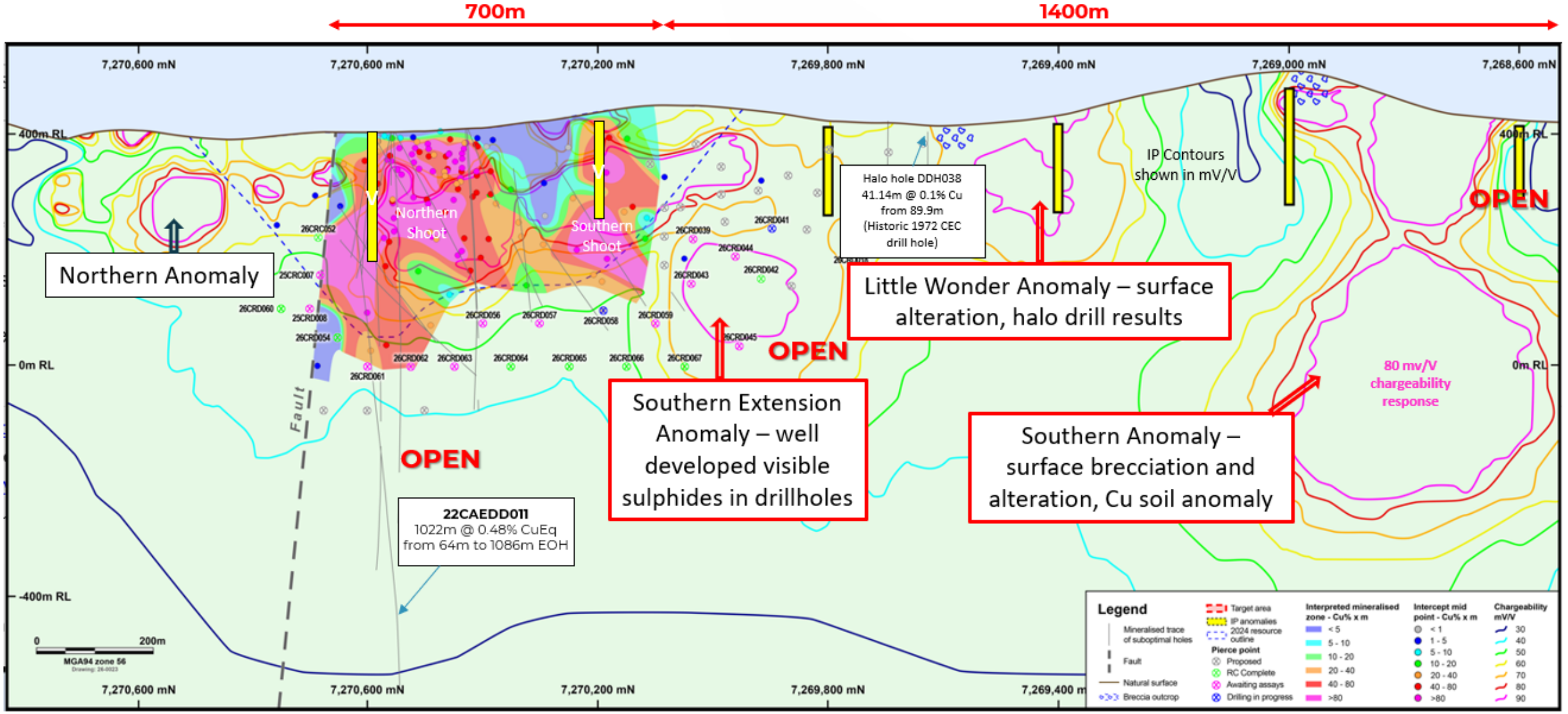
Resource - Immediate Growth Opportunity

- Current priority focus with 2 drill rigs is the growth targets adjacent pit shell
- Open pit optimisation is affected by waste in north and south (result of no drill data), has a 450m long flat base due to no data/no support
- Resource is drill constrained, demonstrated extensions of mineralisation beyond resource
- Growth Opportunity's
  - Depth – historic results demonstrate mineralisation continues over entire defined strike, deepest holes to 1086m still in mineralisation
  - South – limited drilling, positive results have a potential material impact on pit shell driving pit depth extensions
- Met Recovery Upside
- Metal Pricing Upside



Refer statements and disclaimer slide for reference to where these results were originally announced.

20% of total identified strike tested for 216Kt CuEq



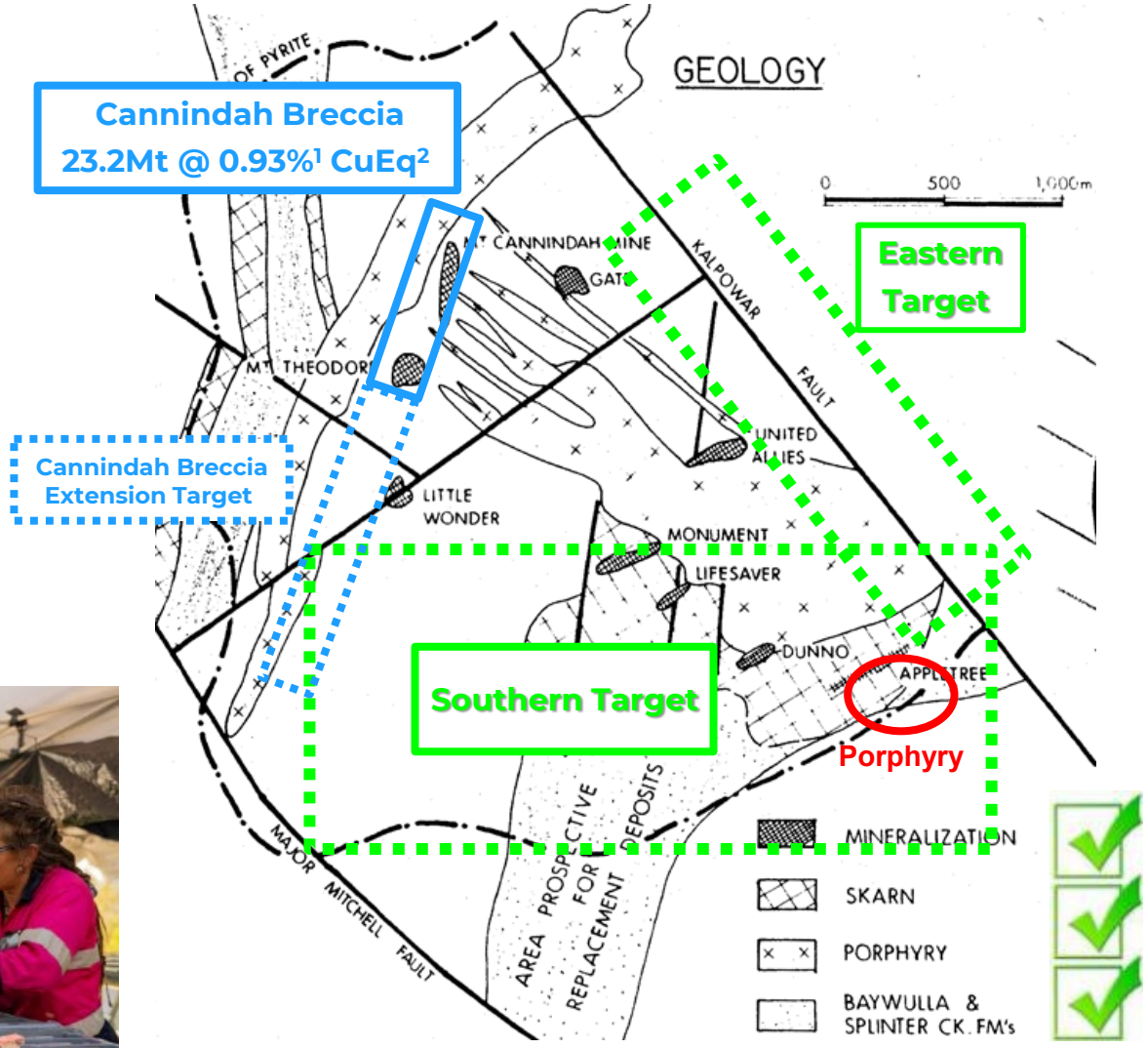
Refer statements and disclaimer slide for reference to where these results were originally announced.

Next Steps – Our Focus

- Immediate Breccia Extension resource growth drilling around and adjacent to the existing MRE
- Aim to understand and define the open pit limits and understand the underground upside
- Target and progressively test strike extensions to the South
- Progress metallurgical testwork targeting increased recoveries for inclusion in next MRE update
- Future – scout drill test the porphyry target, continue to review other prospects within ML's







[1] ASX:CAE 29 September 2026, see Appendix 1
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Why invest in Cannindah?

Simple Message … Hard to Ignore

Strong base, proven system	23.2Mt @ 0.93%[1] CuEq[2] with high - confidence resource within economic pit limits
Drilling delivering immediate growth – and improving	Resource Growth Opportunities Identified at Breccia extensions
Breccia Growth Enablers	Only 20% of identified strike tested, met recovery upside, metal pricing flexibility
Discovery Upside	Breccia strike repeats - Porphyry Target
Re-rating Opportunity	Immediate Resource growth / strike extents / porphyry potential
Delivery Focus	~$10.86M cash (30 Sept 26), multiple rigs turning, investing in-ground via drill bit

"CAE has just started to scratch the surface"

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ASX: CAE

THANK YOU

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Appendix 1 - Cannindah Breccia Mineral Resource (MRE)

On 29 September 2026 Cannindah Resources Limited announced a significant upgrade of the Mineral Resource Estimate (MRE) for the Mt Cannindah project. The MRE was prepared by independent resource specialists H&S Consultants. The MRE for the Mt Cannindah Cu/Au deposit reported in the H&SC study is shown in the tables below:

Category	Mt	Cu %	Au gt	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)

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 HS 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.

The Company is not aware of any new information or data that materially effects the information included in the relevant market announcement on 29 September 2026. In the case of estimates of mineral resources, all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Appendix 2 - Copper Equivalent

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 testwork program.

CAE have confidence that the Mt Cannindah ores are amenable to metallurgical treatments that result in excellent recoveries and produce concentrate of a saleable quality. These metals are commonly traded on worldwide metal markets. In the opinion of Cannindah Resources Ltd all the elements included in the metal equivalents calculation have reasonable potential of being recovered and sold. The CAE Metal Equivalent Policy can be viewed at www.cannindah.com.au/about-us/#section-5

The full equation for Copper equivalent is:

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

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 monthly averages and are expressed in $USD.