Cannindah Resources Limited

ASX RELEASE

25 February 2026

Appointment of Mr Chris Chambers as Exploration Manager

The Board of Cannindah Resources Limited (ASX:CAE) ("**Cannindah**" or the "**Company**") is pleased to announce the appointment of Mr Chris Chambers to the position of Exploration Manager, effective immediately.

Mr Chambers is a highly experienced geologist with more than 30 years in the mineral exploration industry on a global basis having worked on diverse styles of mineralisation including porphyry-related, intrusive-related and epithermal styles. Mr Chambers was an integral part of the highly successful Normandy Exploration team for 10 years, the Newcrest Exploration growth team for 10 years and most recently with Evolution Mining Group at Cracow and Pajingo before commencing as Exploration Manager, Minjar Gold for the Pajingo Gold Mine. Mr Chambers then worked in a Business Development role for Austroid Australia in South America, all with successful outcomes.

Cannindah's Managing Director and CEO Mr Cameron Switzer commented "*Chris's exploration career has been dominated by exploration success and project delivery. The skill base and management rigor he brings to the team is ideal for Cannindah as we continue the exciting discovery and delineation phase of our exploration journey at our flagship project. His appointment clearly strengthens Cannindah's growth capabilities and we look forward to his contributions enhancing the Company's ongoing exploration success.*"

The Board would also like to acknowledge and thank Mr Simon Shakesby for his huge effort to steer the 2025 drill program in a safe and highly successful manner.

MT CANNINDAH PROJECT OVERVIEW

The Company's 100%-owned Mt Cannindah Copper-Gold Project is located 90km southwest of Gladstone in central Queensland, as shown in ***Figure 1.*** The project comprises nine granted Mining Leases and two enveloping granted EPM's.

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

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

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

The Southern and Eastern target zones are characterised by peripheral or upper level skarn development associated with hematite magnetite garnet chlorite actinolite carbonate epidote alteration coincident with fracture and disseminated pyrite up to 5% by volume. The presence of pyrite and alteration minerals typically ascribed to propylitic style alteration indicate the exposure level typical of the upper levels of porphyry systems. Molybdenite veining can be observed associated with porphyry style A and B veins where developed.

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

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

The Cannindah hydrothermal system is a classically zoned porphyry related centre of Triassic (235Ma) age. Geochemical data indicate that the Cannindah system has shoshonitic and or alkalic features.

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

Modern or recent exploration recommenced in 2021 with drill testing at the Cannindah Breccia. On 3 July 2024 the company released and updated Mineral Resource Estimate (MRE[1]) of 14.5Mt @ 1.09% CuEq[2].

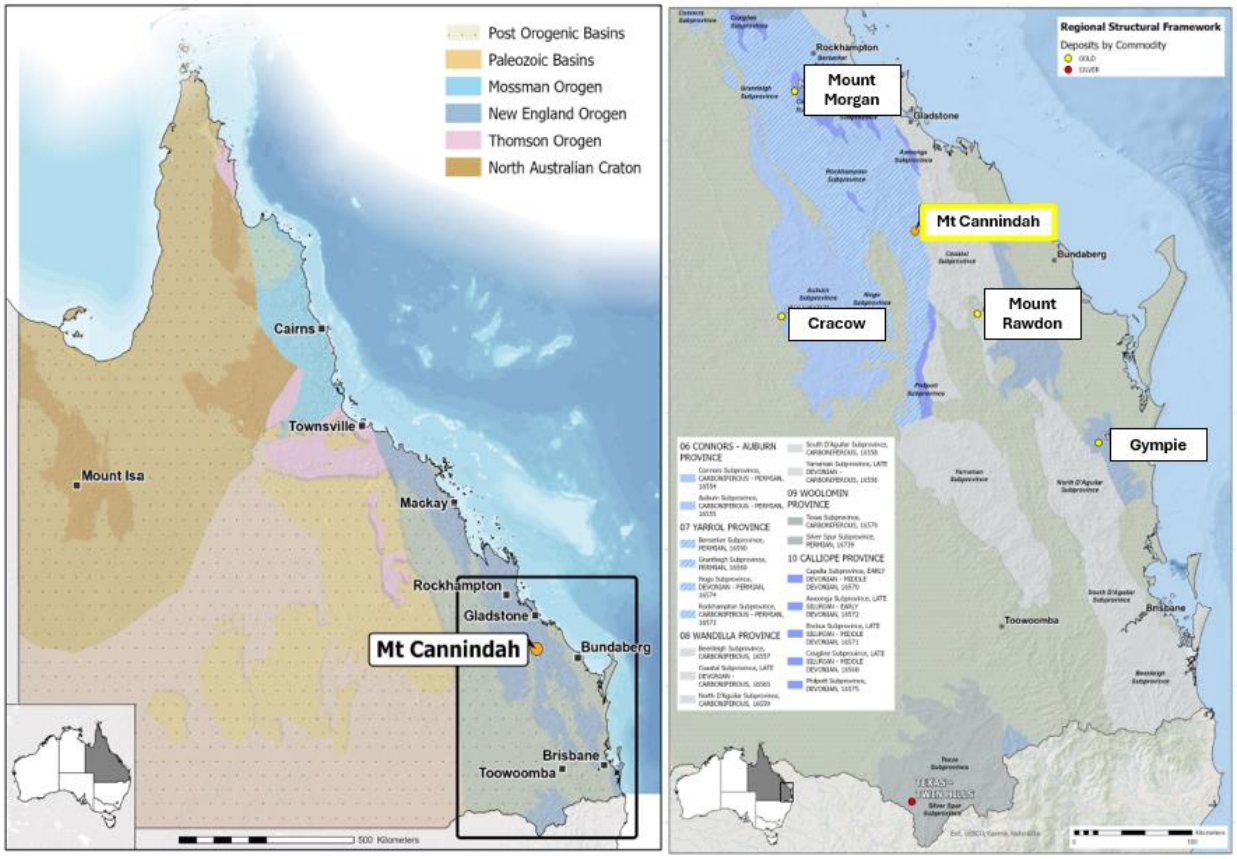

***Figure 1**: Location of Mt Cannindah Project*

Most recently resource expansionary drilling has commenced at the Cannindah Breccia targeting the potential higher grade "GAP" zone. The "GAP" zone was identified as a result of the successful 2025

[1] See ASX:CAE 3 July 2024 or Appendix 2 for details
[2] See Appendix 1 for details

drill program and is defined by a 275m long zone within a total breccia strike length of 600m where a coincidence of lower drill data, previous sub-optimal drill orientations not testing high grade footwall structure, and sampling not undertaken historically due to high grade cut-offs, have resulted in an apparent 'Gap' within the MRE.

At the completion of this program and receipt of all data, the Mineral Resource Estimate will be updated.

In addition, a substantial porphyry copper gold system has been identified at the Southern Target, where a recent drill intersection of 28m @ 1.15% CuEq (25CRC016 ASX:CAE 28 January 2026) that ended in mineralization, is interpreted to have intersected the upper or outer halo of a high-grade gold copper pencil porphyry system. An additional drill rig is planned to commence drilling shortly.

Authorised by:
Board of Directors of
Cannindah Resources Limited

For further information, please contact:
Mr Cameron Switzer
Managing Director and CEO
admin@cannindah.com.au
08 6188 8181

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 nor any related entity does not hold any ordinary shares in ASX:CAE. Incentive based payments are outlined in ASX:CAE 15 December 2025.

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

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

Appendix 1 Formula for Copper Equivalent calculations

Copper equivalent has been used to report the wide copper-bearing intercepts that carry Au and Ag credits, with copper being mostly dominant. CAE have confidence that existing metallurgical processes would recover copper, gold and silver and molybdenum from Mt Cannindah as exemplified by the test work carried out on the Cannindah Breccia samples in 2023 by Core Metallurgical Consultants for Au Cu and Ag (ASX:CAE 15 November 2023). The recoveries for Mo are taken from results published from other deposits of a similar style and metal tenor and will be reviewed in the next metallurgical testwork program.

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

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

The full equation for Copper equivalent is:

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

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

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

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

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

Appendix 2 Table 2: Mt Cannindah Mineral Resource Table

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

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

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

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

(minor rounding errors)

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