



# Cannindah Resources Limited

**CANNINDAH RESOURCES LIMITED**

ABN 35 108 146 694

**INTERIM FINANCIAL REPORT**

**FOR THE HALF YEAR ENDED 31 DECEMBER 2025**

# CANNINDAH RESOURCES LIMITED

ACN 108 146 694

## DIRECTORS' REPORT

Your Directors submit their report for Cannindah Resources Limited (CAE, Company, Consolidated Group) for the half year ended 31 December 2025.

### Directors

The names of the Company's Directors in office during the half year and until the date of this report are set out below. All Directors held office for the whole of the period unless otherwise stated.

Michael Hansel – Non-executive Chairman (Resigned 12 December 2025)

Cameron Switzer – Managing Director (Appointed 12 December 2025)

John Morrison - Non-executive Director

Anthony Rovira - Non-executive Director (Appointed as Chairman 15 December 2025)

Tom Pickett – Managing Director (Resigned 22 August 2025)

### Principal activities

During the half-year, the Company was principally involved in mineral exploration in Queensland.

### Review of Operations

The loss for the Consolidated Group for the half year ended 31 December 2025 was \$1,263,811 (2024: loss \$502,564). Cash on hand at the end of the period was \$1,635,052 (30 June 2025: \$ 211,274). During the period the Company raised \$4,550,504 in cash (before issue costs) through an entitlement offer.

Exploration activities conducted during the period included:

- ❖ The identification of potential mineralised extensions to the Cannindah Breccia Mineral Resource Estimate (MRE)
- ❖ The identification of a new potential pencil porphyry system in Southern Target zone with outstanding high grade trench results at the Appletree Prospect including AT\_T01:
  - **61m @ 1.08% CuEq<sup>3</sup>** comprising 0.94% Cu, 0.22 gt Au, 141 ppm Mo from 0m to 61m
- ❖ The completion of the 6,136m scout RC drill program targeting the extensions to the Cannindah Breccia, the Southern Target and the Eastern Target with results significantly upgrading both the Cannindah Breccia and the potentially transformational Southern Target.
- ❖ Drill hole 25CRC016 at the Southern Target returned a very significant intersection of 28m @ 1.15% CuEq (28m @ 1.25gt Au and 0.11% Cu) from 298m to 320m and ended in mineralisation at end of hole (EOH).
- ❖ Also within the Southern Target drillhole 25CRC013 returned:
  - 46m @ 0.28% CuEq from 18m (0.22% Cu, 0.05gt Au); and
  - 90m @ 0.33% CuEq from 184m (0.22% Cu, 0.09gt Au), including a high-grade intersection of 6m @ 1.67% CuEq from 218m (1.11% Cu, 0.54gt Au).
- ❖ Drillhole 25CRC012, located 150m to the south and up-dip from 25CRC013, returned
  - 56m @ 0.16% CuEq from 152m (0.08% Cu, 0.07gt Au).

- ❖ These results from 4 of 9 holes in the Southern Porphyry Target upgrade the potential porphyry target with the delivery of both:
  - High grade results and
  - The development of increasing Cu metal values (grade shells) in adjacent holes providing key vectors for further targeted drilling.
  - Indicate the potential for the development of a gold rich intrusive phase
- ❖ Drilling at the Cannindah Breccia MRE demonstrated high grade mineralised extension results within the hole 25CRC001 which returned:
  - 52m @ 1.18% CuEq from 4m (0.45% Cu, 0.79gt Au) including a high-grade zone of
    - 22m @ 2.63% CuEq from 32m (0.99% Cu, 1.80gt Au)
 and 25CRC002 returned results including:
  - 120m @ 1.16% CuEq from 30m (0.73% Cu, 0.37gt Au) including a high-grade zone of
    - 60m @ 1.94% CuEq from 48m (1.26% Cu, 0.59gt Au)
- ❖ The drill results from the Southern Target are interpreted to have intersected the upper or outer halo of a high-grade gold - copper pencil porphyry system with the high-grade zone hosted within a feldspar porphyry intrusive phase, a key indicator of fertile or productive porphyry systems.
- ❖ The Southern Porphyry Target has now grown to a surface footprint in excess of 2000m by 800m and remains open to the south and at depth. Further drilling is planned to test the extents of the mineralised system.
- ❖ Combined these results upgrade the pencil porphyry model, validating the concept that the Mt Cannindah Project offers the potential for the delineation of significant porphyry related Cu Au Ag Mo mineral resources.
- ❖ The delineation of an Exploration Target containing 64Kt to 114Kt of CuEq within the Southern Target.
- ❖ Further identification of surface extensions of outcropping porphyry style veining with copper up to 0.16% approximately 400m east of the high-grade trench results at Appletree within the Southern Target.
- ❖ Results from the Breccia drilling have identified significant potential for the development of further high-grade mineralisation within the southern portion of the MRE.

## Corporate and Financial Activities

### Capital Raising

On 29 September 2025, the Company announced the completion of an Entitlement Offer to raise \$4,550,504 via the issue of 303,366,647 shares at an issue price of \$0.015 per share with the funds raised to be applied to exploration activity at the Mt Cannindah Copper Gold Project and general working capital. The placement was managed by Canaccord Genuity (Australia) Limited (“Canaccord”). Alongside this raise 303,366,524 free attaching and sub-underwriter options were also issued to shareholders, which includes those approved by shareholders at the company’s Annual General Meeting held on 11<sup>th</sup> November 2025.

### Board Changes

On 22 August 2025, the Company also announced the resignation of the Managing Director Mr Tom Pickett and the appointment of Mr Cam Switzer as interim CEO. Mr Garry Gill was replaced by Ms Andrea Betti and Mr Nathan Rose as joint Company Secretaries on 22 August 2025.

On 15 December 2025 the Company announced that long serving Director Michael Hansel had resigned effective 12 December 2025. On this same date Cameron Switzer was appointed as Managing Director

(formerly CEO) and Anthony Rovira was appointed as Non-executive Chairman (formerly Non-executive Director).

Under the terms of Cameron Switzer's Executive Services agreement, he is entitled to 20,000,000 Performance Rights, subject to shareholder approval and with the following material vesting conditions:

Class	Number	Milestone	Expiry Date
A	4,000,000	The Company announcing a JORC MRE containing at least 300,000t of contained CuEq metal is held by Group <b>(First Target)</b> .	Two (2) years from the date of issue.
B	4,000,000	The Company announcing a JORC MRE containing at least 450,000t of contained CuEq metal is held by the Group <b>(Second Target)</b> .	Three (3) years from the date of issue.
C	4,000,000	The Company announcing a JORC MRE containing at least 600,000t of contained CuEq metal is held by the Group <b>(Third Target)</b> .	Four (4) years from the date of issue.
D	4,000,000	The Company's share price achieving a volume weighted average price of at least A\$0.12 (12 cents per share) over a period of 10 consecutive trading days (where trading in the Company's shares actually occurs).	Two (2) years from the date of issue.
E	4,000,000	The Company's share price achieving a volume weighted average price of at least A\$0.18 (18 cents per share) over a period of 10 consecutive trading days (where trading in the Company's shares actually occurs).	Three (3) years from the date of issue.

## Strategy

The Company's goal is to preserve shareholder wealth and grow the value of the flagship assets with prudent exploration methods. The expansion of the Mt Cannindah project remains the focus of the company at present. Drilling and other activities to date has been very successful in identifying further exploration opportunities within the project area in both copper and gold. The Piccadilly Gold project in North Queensland will progress through ground-based exploration with a view to expanding the gold target areas across the project area. The Company is moving forward into 2026 with a different looking Board which will remain focused on creating further value for all shareholders.

The Company's corporate activities also include the review of opportunities for expansion through acquisitions and mergers and through potential diversification opportunities to take advantage of positive market sentiments. At the date of this report, no investments have been undertaken.

## Going Concern

The Consolidated Group incurred a net loss of \$1,263,811 and had net cash outflows from operating and investment activities (exploration expenditure) of \$2,818,823 for the six months ended 31 December 2025 but had an excess of current assets over current liabilities of \$1,631,111 at that date.

The Directors note that subsequent to period end the Company was able to raise \$11,075,000 (before issue costs) in Tranche 1 of a two tranche Share Placement, with a further \$3,925,000 to be raised in Tranche 2 (subject to shareholder approval).

In addition to this, on 25 February 2026 the Company closed an oversubscribed Share Purchase Plan to raise a further \$3,000,000.

The Directors are satisfied that they have sufficient funds to meet the Company's cash flow needs over the next 12 months and that the going concern basis of preparation for the financial report is appropriate.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the Consolidated Group does not continue as a going concern.

## Significant Changes in the State of Affairs

There were no significant changes to the state of affairs, during or subsequent to the end of the reporting period, other than what has been reported in other parts of this report

## Subsequent Events

On 2 January 2026, the Company issued 3,528 shares on conversion of \$0.04 options.

On 3 February 2026, the Company announced completion of a \$15 million placement in two tranches.

- Tranche 1 of the placement has been completed to raise \$11.075 million via the issue of 246,111,111 shares at an issue price of \$0.045.
- Tranche 2 of the Placement is subject to shareholder approval, to raise \$3.925 million via the issue of 87,222,223 shares at an issue price of \$0.045.

In addition to the Placement, on 25 February 2026 the Company closed an oversubscribed Share Purchase Plan to raise a further \$3,000,000 via the issue of 66,666,518 shares.

On 9 February 2026 as part payment of the Capital Raising fee for the above placement, the Company issued 10,000,000 options to the Lead Manager with an exercise price of \$0.0675 and expiring on 9 February 2029.

On 9 February 2026, the Company issued 52,083 shares on conversion of \$0.04 options.

On 25 February 2026, the Company announced the appointment of Mr Chris Chambers to the position of Exploration Manager.

Other than as disclosed in these financial statements, no matters or circumstances have arisen since 31 December 2025, which significantly affect or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in subsequent financial years.

On behalf of the Board of Directors



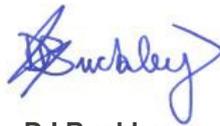
Cameron Switzer  
**Managing Director**  
12 March 2026

## AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Cannindah Resources Limited for the half-year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia  
12 March 2026



**D I Buckley**  
Partner

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**CANNINDAH RESOURCES LIMITED**

ACN 108 146 694

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME**

**For the half year ended 31 December 2025**

	Note	Half year ended 31 December 2025 \$	Half year ended 31 December 2024 \$
<b>Other income</b>	2	27,176	7,742
<b>Expenses</b>			
Employee benefits expense		(330,807)	(187,970)
Share based payments expense	6	(579,785)	-
Depreciation and amortisation		(12,255)	(17,733)
Loss on sale of fixed assets		(15,974)	-
Administrative expenses		(339,288)	(232,157)
Finance expense		(12,878)	(72,446)
<b>Loss before income tax expense</b>		<b>(1,263,811)</b>	<b>(502,564)</b>
Income tax expense		-	-
<b>Loss attributable to members of the group</b>		<b>(1,263,811)</b>	<b>(502,564)</b>
Other comprehensive income for the period, net of tax		-	-
<b>Total comprehensive loss for the period attributable to the members of the group</b>		<b>(1,263,811)</b>	<b>(502,564)</b>
Basic loss and diluted loss per share (cents per share)		(0.140)	(0.087)

The accompanying notes form part of this financial report

**CANNINDAH RESOURCES LIMITED**  
ACN 108 146 694  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**As at 31 December 2025**

	Note	31 December 2025 \$	30 June 2025 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	1,635,052	211,274
Trade and other receivables		83,753	116,814
Other current assets		22,146	9,075
<b>Total Current Assets</b>		<b>1,740,951</b>	<b>337,163</b>
<b>NON-CURRENT ASSETS</b>			
Other assets		107,837	107,837
Property plant and equipment	4	42,244	30,105
Exploration and evaluation expenditure	5	21,219,005	19,600,072
<b>Total Non-Current Assets</b>		<b>21,369,086</b>	<b>19,738,014</b>
<b>TOTAL ASSETS</b>		<b>23,110,036</b>	<b>20,075,177</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		98,056	466,172
Employee benefits		-	159,940
Lease liabilities		11,783	29,118
<b>Total Current Liabilities</b>		<b>109,839</b>	<b>655,230</b>
<b>TOTAL LIABILITIES</b>		<b>109,839</b>	<b>655,230</b>
<b>NET ASSETS</b>		<b>23,000,197</b>	<b>19,419,947</b>
<b>EQUITY</b>			
Issued capital	7	72,714,460	68,600,570
Reserves	8	830,171	100,000
Accumulated losses		(50,544,434)	(49,280,623)
<b>TOTAL EQUITY</b>		<b>23,000,197</b>	<b>19,419,947</b>

The accompanying notes form part of this financial report

**CANNINDAH RESOURCES LIMITED**

ACN 108 146 694

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
for the half year ended 31 December 2025**

	<b>Contributed Equity</b>	<b>Reserves</b>	<b>Accumulated Losses</b>	<b>Total</b>
	\$	\$	\$	\$
<b>2025</b>				
Balance at 1 July 2025	68,600,570	100,000	(49,280,623)	19,419,947
Loss after income tax benefit for the half-year	-	-	(1,263,811)	(1,263,811)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive loss for the half-year	-	-	(1,263,811)	(1,263,811)
<i>Transactions with owners in their capacity as owners:</i>				
Shares issued during the period	4,550,504	-	-	4,550,504
Share issue costs	(293,360)	-	-	(293,360)
Conversion of options	7,132	-	-	7,132
Share based payments – broker options	(150,386)	150,386	-	-
Share based payments – director options	-	579,785	-	579,785
<b>Balance at 31 December 2025</b>	<b>72,714,460</b>	<b>830,171</b>	<b>(50,544,434)</b>	<b>23,000,197</b>
<b>2024</b>				
Balance at 1 July 2024	63,034,165	2,364,009	(50,684,022)	14,714,152
Loss after income tax benefit for the half-year	-	-	(502,564)	(502,564)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive loss for the half-year	-	-	(502,564)	(502,564)
<i>Transactions with owners in their capacity as owners:</i>				
Shares issued during the period	6,000,000	-	-	6,000,000
Share issue costs	(333,595)	-	-	(333,595)
Share based payments – broker options	(100,000)	100,000	-	-
Transfer lapsed performance rights to accumulated losses	-	(1,968,395)	1,968,395	-
<b>Balance at 31 December 2024</b>	<b>68,600,570</b>	<b>495,614</b>	<b>(49,218,191)</b>	<b>19,877,993</b>

The accompanying notes form part of this financial report.

**CANNINDAH RESOURCES LIMITED**  
ACN 108 146 694  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**for the half year ended 31 December 2025**

	Note	Half year ended 31 December 2025 \$	Half year ended 31 December 2024 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Interest received		27,176	7,742
Interest and other finance costs paid		(12,367)	-
Payments to suppliers and employees		(954,768)	(486,977)
<b>Net cash used in operating activities</b>		<b>(939,959)</b>	<b>(479,235)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payment of property, plant and equipment		(40,369)	-
Exploration and evaluation expenditure		(1,838,495)	(984,126)
<b>Net cash used in investing activities</b>		<b>(1,878,864)</b>	<b>(984,126)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of shares		4,550,504	5,000,000
Proceeds from exercise of options		7,132	-
Issue costs		(293,360)	(333,595)
Proceeds from borrowings		1,545,661	110,000
Repayment of borrowings		(1,545,661)	(30,000)
Lease payments		(21,676)	(17,160)
<b>Net cash provided by financing activities</b>		<b>4,242,601</b>	<b>4,729,245</b>
Net increase in cash and cash equivalents during the period		1,423,778	3,265,884
Cash and cash equivalents at beginning of period		211,274	25,249
<b>Cash and cash equivalents at end of period</b>	3	<b>1,635,052</b>	<b>3,291,133</b>

The accompanying notes form part of this financial report.

# CANNINDAH RESOURCES LIMITED

ACN 108 146 694

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the half year ended 31 December 2025

### 1. Basis of Preparation and Accounting Policies

This general-purpose financial report for the interim half-year reporting period ended 31 December 2025 has been prepared in accordance with Australian Accounting Standard AASB 134 *“Interim Financial Reporting”* and the *Corporations Act 2001*. AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

The half year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Consolidated Group as the full financial report.

It is recommended that the half year financial report be read in conjunction with the annual report of Cannindah Resources Limited (CAE) as at 30 June 2025, together with any public announcements made by Cannindah Resources Limited during the interim reporting period in accordance with the continuous disclosure obligations of the *Corporations Act 2001*.

The accounting policies and methods of computation adopted are consistent with those of the previous financial period as disclosed in the 30 June 2025 annual report. Categories of expenditure within the Statement of Profit or Loss and Other Comprehensive Income have been adjusted from those presented in the annual report for improved clarity and relevance.

#### **New or amended Accounting Standards and Interpretations adopted**

The Consolidated Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

#### **Going Concern**

The Consolidated Group incurred a net loss of \$1,263,811 and had net cash outflows from operating and investment activities (exploration expenditure) of \$2,818,823 for the six months ended 31 December 2025 but had an excess of current assets over current liabilities of \$1,631,111 at that date.

The Directors note that subsequent to period end the Company was able to raise \$11,075,000 (before issue costs) in Tranche 1 of a two tranche Share Placement, with a further \$3,925,000 to be raised in Tranche 2 (subject to shareholder approval).

In addition to this, on 25 February 2026 the Company closed an oversubscribed Share Purchase Plan to raise a further \$3,000,000.

The Directors are satisfied that they have sufficient funds to meet the Company's cash flow needs over the next 12 months and that the going concern basis of preparation for the financial report is appropriate.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the Consolidated Group does not continue as a going concern.

**CANNINDAH RESOURCES LIMITED**

ACN 108 146 694

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
for the half year ended 31 December 2025**

	Half year ended 31 December 2025 \$	Half year ended 31 December 2024 \$
<b>2. Other income</b>		
Bank interest received	26,597	7,742
Other	579	-
<b>Total other income</b>	<b>27,176</b>	<b>7,742</b>
	Half year ended 31 December 2025 \$	Year ended 30 June 2025 \$
<b>3. Cash and cash equivalents</b>		
Cash at bank and on hand	<b>1,635,052</b>	<b>211,274</b>
<b>4. Property, plant and equipment</b>		
Plant and equipment at cost	83,565	7,632
Accumulated depreciation	(41,321)	(4,151)
Right of use asset - Office lease at cost	-	95,846
Less accumulated depreciation	-	(69,222)
<b>Plant and equipment at written down value</b>	<b>42,244</b>	<b>30,105</b>
<b>5. Exploration and evaluation expenditure</b>		
Exploration and evaluation phase - at cost	<b>21,219,005</b>	<b>19,600,072</b>
<i>Movement in exploration and evaluation asset:</i>		
Opening balance - at cost	<b>19,600,072</b>	17,399,347
Exploration expenditure during the period	1,618,933	2,200,725
Current year expenditure written off	-	-
<b>Carrying amount at the end of the period</b>	<b>21,219,005</b>	<b>19,600,072</b>

The ultimate recoupment of cost carried forward as exploration and evaluation expenditure is dependant on the successful development and commercial exploitation or sale of the respective areas of interest.

# CANNINDAH RESOURCES LIMITED

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the half year ended 31 December 2025

	Half year ended 31 December 2025 \$	Half year ended 31 December 2024 \$
<b>6 Share Based Payments</b>		
Director Options	579,785	-
<b>Total share-based payments</b>	579,785	-

### ***Director options issued***

During the year, 15,000,000 options were issued to directors as part of their remuneration with no vesting conditions. The options were valued using the Black Scholes methodology and was determined using the following assumptions:

Grant / vest date	11-Nov-25
Share Price at grant date	\$0.065
Exercise (Strike) Price	\$0.08
Time to Maturity (in years)	3
Annual Risk-Free Rate	3.69%
Annualised Volatility	100.00%

### ***Managing Director Performance Rights***

On 12 December 2025, Cameron Switzer was appointed as Managing Director. Under the terms of Cameron Switzer's Executive Services agreement, he is entitled to 20,000,000 Performance Rights with the following material vesting conditions:

Class	Number	Milestone	Expiry Date
A	4,000,000	The Company announcing a JORC MRE containing at least 300,000t of contained CuEq metal is held by Group ( <b>First Target</b> ).	Two (2) years from the date of issue.
B	4,000,000	The Company announcing a JORC MRE containing at least 450,000t of contained CuEq metal is held by the Group ( <b>Second Target</b> ).	Three (3) years from the date of issue.
C	4,000,000	The Company announcing a JORC MRE containing at least 600,000t of contained CuEq metal is held by the Group ( <b>Third Target</b> ).	Four (4) years from the date of issue.
D	4,000,000	The Company's share price achieving a volume weighted average price of at least A\$0.12 (12 cents per share) over a period of 10 consecutive trading days (where trading in the Company's shares actually occurs).	Two (2) years from the date of issue.
E	4,000,000	The Company's share price achieving a volume weighted average price of at least A\$0.18 (18 cents per share) over a period of 10 consecutive trading days (where trading in the Company's shares actually occurs).	Three (3) years from the date of issue.

**CANNINDAH RESOURCES LIMITED**

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
for the half year ended 31 December 2025**

These Performance Rights have yet to be issued and are subject to shareholder approval. The fair value of these Performance Rights will be determined at the date of Shareholder approval, with an estimate of the fair value of these rights for the General Meeting as follows:

<b>Class</b>	<b>A</b>	<b>B</b>	<b>C</b>	<b>D</b>	<b>E</b>
Valuation Methodology	Black Scholes	Black Scholes	Black Scholes	Trinomial Model	Trinomial Model
Valuation Date	4-Feb-26	4-Feb-26	4-Feb-26	4-Feb-26	4-Feb-26
Time to Maturity (in years)	2	3	4	2	3
Underlying share price	\$0.053	\$0.053	\$0.053	\$0.053	\$0.053
Exercise (Strike) Price	-	-	-	-	-
Time to Maturity (in years)	3				
Annual Risk-Free Rate	4.18%	4.24%	4.38%	4.18%	4.24%
Annualised Volatility	80.00%	80.00%	80.00%	80.00%	80.00%
Value per right	\$0.053	\$0.053	\$0.053	\$0.0316	\$0.0309

**Broker options issued**

During the year, 10,000,000 options were issued for services provided in raising capital for the Company, with no vesting conditions. These options have been accounted for as a Share issue cost within Contributed Equity. The options were valued using the Black Scholes methodology and was determined using the following assumptions:

Grant / vest date	29-Sep-25
Share Price at grant date	\$0.026
Exercise (Strike) Price	\$0.040
Time to Maturity (in years)	3
Annual Risk-Free Rate	3.50%
Annualised Volatility	105.00%

## CANNINDAH RESOURCES LIMITED

ACN 108 146 694

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the half year ended 31 December 2025

#### 7. Contributed Equity

Movements in Contributed Equity net of transaction costs during the six months ended 31 December 2025 were as follows:

	No of Shares	\$
Opening balance at 1 July 2025	728,079,953	68,600,570
Rights Issue at \$0.015 each	303,366,647	4,550,504
Less share issue costs	-	(293,360)
Less share issue costs – broker options	-	(150,386)
Exercise of options	178,307	7,132
	1,031,624,907	72,714,460
Balance at 31 December 2025	1,031,624,907	72,714,460

#### 8. Reserves

##### *Share Option Reserve*

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

	31 December 2025 No of Options	30 June 2025 No of Options	31 December 2025 \$	30 June 2025 \$
<i>Movements in reserve</i>				
Opening balance	5,000,000	-	100,000	395,614
Broker options issued	10,000,000	5,000,000	150,386	100,000
Director options issued	15,000,000	-	579,785	-
Free attaching options – rights issue	303,366,524	-	-	-
Free attaching options exercised	(178,307)	-	-	-
Transfer to Accumulated Losses	-	-	-	(395,614)
	333,188,217	5,000,000	830,171	100,000
<b>Closing Balance</b>	<b>333,188,217</b>	<b>5,000,000</b>	<b>830,171</b>	<b>100,000</b>

#### 9. Expenditure Commitments and Contingent Liabilities

There were no significant changes to the commitments and contingencies disclosed in the most recent annual financial report.

# CANNINDAH RESOURCES LIMITED

ACN 108 146 694

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the half year ended 31 December 2025

### 10. Financial Instruments

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting period.

The carrying amounts of current receivables and current payables are considered to be a reasonable approximation of their fair value.

### 11. Subsequent Events

On 2 January 2026, the Company issued 3,528 shares on conversion of \$0.04 options.

On 3 February 2026, the Company announced completion of a \$15 million placement in two tranches.

- Tranche 1 of the placement has been completed to raise \$11.075 million via the issue of 246,111,111 shares at an issue price of \$0.045.
- Tranche 2 of the Placement is subject to shareholder approval, to raise \$3.925 million via the issue of 87,222,223 shares at an issue price of \$0.045.

In addition to this, on 25 February 2026 the Company closed an oversubscribed Share Purchase Plan to raise a further \$3,000,000 via the issue of 66,666,518 shares.

On 9 February 2026 as part payment of the Capital Raising fee for the above placement, the Company issued 10,000,000 options to the Lead Manager with an exercise price of \$0.0675 and expiring on 9 February 2029.

On 9 February 2026, the Company issued 52,083 shares on conversion of \$0.04 options.

On 25 February 2026, the Company announced the appointment of Mr Chris Chambers to the position of Exploration Manager.

Other than as disclosed in these financial statements, no matters or circumstances have arisen since 31 December 2025, which significantly affect or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in subsequent financial years.

# CANNINDAH RESOURCES LIMITED

ACN 108 146 694

## DIRECTORS' DECLARATION

The Directors of the Company declare that:

1. The financial statements and notes:
  - a). comply with Accounting Standard AASB 134 Interim Financial Reporting, the Corporations Regulations and other mandatory professional requirements; and
  - b). give a true and fair view of the Company's financial position as at 31 December 2025 and of its performance for the half-year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Cameron Switzer  
**Managing Director**  
12 March 2026

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Cannindah Resources Limited

### Report on the Condensed Interim Financial Report

#### *Conclusion*

We have reviewed the interim financial report of Cannindah Resources Limited (the "Company") and its controlled entities (the "Group"), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration, for the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying interim financial report of Cannindah Resources Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### *Basis for Conclusion*

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibility is further described in the *Auditor's Responsibility for the Review of the Financial Report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

#### *Responsibility of the Directors for the Financial Report*

The directors of the Company are responsible for the preparation of the interim financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the interim financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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*Auditor's Responsibility for the Review of the Financial Report*

Our responsibility is to express a conclusion on the interim financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

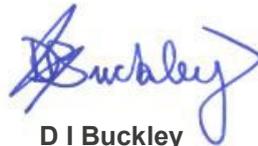
*Independence*

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.



**HLB Mann Judd**  
Chartered Accountants

**Perth, Western Australia**  
**12 March 2026**



**D I Buckley**  
Partner