Cannindah Resources Limited

ASX RELEASE

5 March 2026

SIGNIFICANT DRILL RESULTS CONFIRM PENCIL PORPHYRY COPPER-GOLD MINERALISATION AT MT CANNINDAH

Key Highlights include:

- **Final assays from 2025 reconnaissance drilling confirm the large-scale nature of the Southern Porphyry Copper Gold System, with very broad zones of copper and gold mineralisation intersected, including:**
  - **148m @ 0.27% CuEq (148m @ 0.18g/t Au and 0.09% Cu) from 112m (25CRC015) and**
  - **172m @ 0.18% CuEq (172m @ 0.04g/t Au and 0.10% Cu) from 118m (25CRC020).**
- **Mineralised porphyry indicators, including hypogene copper (chalcopyrite) within stockwork veins and altered intrusive dykes, is strong evidence of a mineralised porphyry centre nearby.**
- **Good continuity of mineralisation has been demonstrated with increasing grade, intersection thickness and metal vectors in a clear southerly target direction including towards hole 25CRC016 which returned**
  - **28m @ 1.15% CuEq[1] (28m @ 1.25gt Au and 0.11% Cu) from 298m to 320m and ended in mineralisation (EOH)**

  which is interpreted to have intersected the upper or outer halo of a potential high grade pencil porphyry system
- **These intersections along with previously released results[2] in drill holes**
  - **25CRC013 90m @ 0.33% CuEq from 184m**

  now define a 700m long strike zone of broad continuous mineralisation.
- **Support for this is provided by:**
  - **increasing grade and intersection thickness in a clear southerly target direction;**
  - **increasing mineralisation tenor/levels, in particular the intervals of higher-grade mineralisation are typically associated with the development of intrusive dykes;**

[1] See ASX:CAE 28 January 2026
[2] See ASX:CAE 28 January 2026

Cannindah Resources Ltd ABN 35 108 146 694
Level 2, 22 Mount Street, Perth WA 6000
PO Box 7054, Cloisters Square, WA 6850
P: (08) 6188 8181 www.cannindah.com.au

Contact
Cameron Switzer
Managing Director and CEO
E: admin@cannindah.com.au

and

- **a metal ratio change from Cu > Au on the periphery to Au > Cu towards the centre of the system.**

- **No drilling or other exploration activities have previously been completed east or south of 25CRC013 and mineralisation remains open in these directions.**
- **The overall Southern Porphyry System has a surface footprint in excess of 2000m by 800m and remains open to the south and east and at depth.**
- **Multiple intrusive centres are common in many geologically similar porphyry systems globally (eg the North Parkes and Cadia Mines in NSW and the Red Chris Mine in Canada) and an extensive diamond drilling program will be commencing shortly to test the system to the south and east.**
- **Resource expansionary drilling continues at the Mt Cannindah Breccia MRE[3] with a total of 7 holes completed from the initial planned 12 holes and first assay results are expected in March.**
- **The company is well funded with circa $17M in cash to aggressively explore and test these potentially transformational targets.**

Managing Director and CEO, Mr Cameron Switzer stated: "*We initially recognized this Southern Porphyry opportunity in mid-2025, and with each subsequent phase of exploration activity, the prospectivity and potential of this opportunity continues to expand and be upgraded. Broad intervals such as described herein are typically positive indicators in the porphyry exploration toolbox.*

"Many documented deposit discovery histories include the follow up drilling of similar results. Our mineralised intersections indicate extensive drilling is required and demonstrate a clear indication of a fertile intrusive centre. Critically all geological indicators suggest we are testing a fully preserved system. The Company will continue to aggressively explore and evaluate this asset with the appropriate deployment of in-ground drilling investment. 2026 is shaping up as an exciting year for Cannindah's stakeholders."

The Board of the Cannindah Resources Limited ("**Cannindah**", "**CAE**" or the "**Company**") is pleased to provide an update on the Southern Porphyry Target.

Work Completed

The 2025 Reverse Circulation (RC) scout drill program completed a total of 9 drill holes for 6136m into the Southern Porphyry Target within the granted Mining Leases. Assay results from the initial holes were reported on the 28 January 2026 and results have now been received for the remaining 5 drill holes, as discussed below.

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

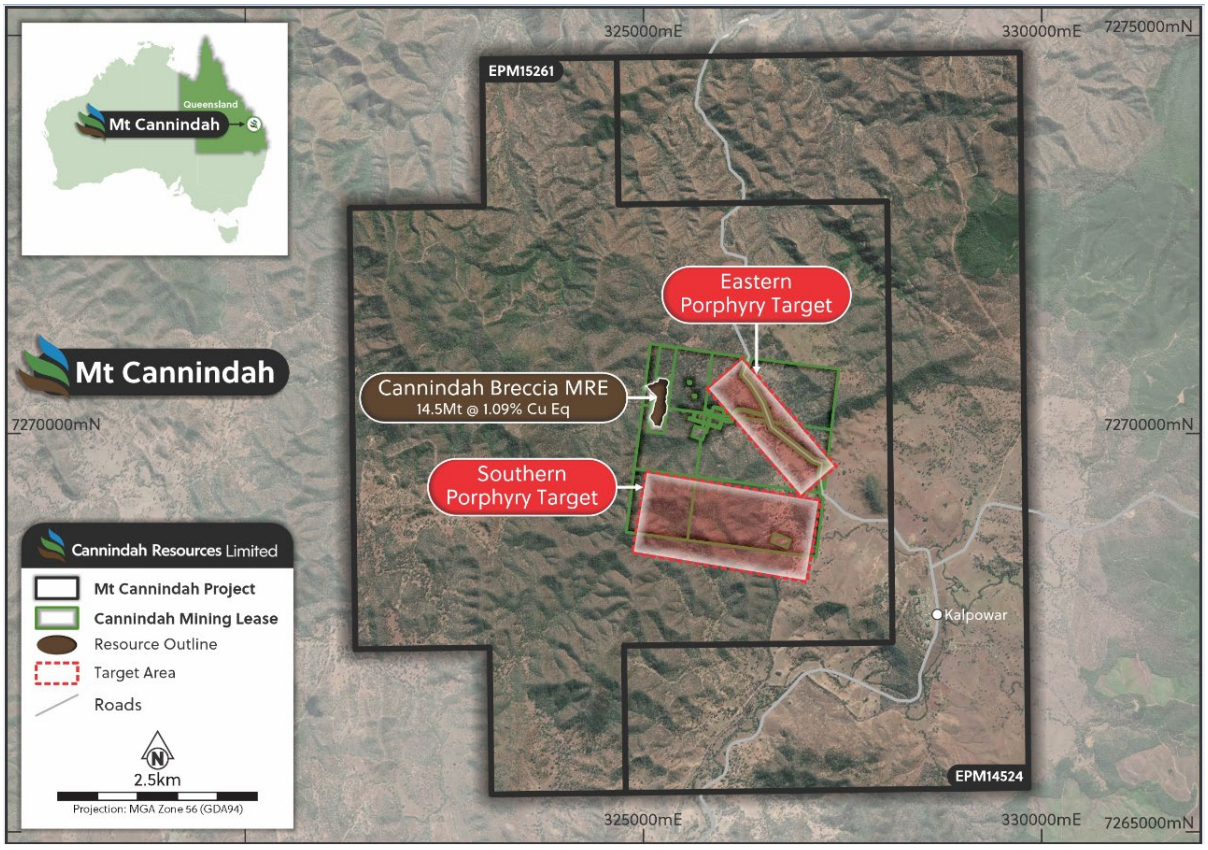

Figure 1: *Location of the Southern Target*

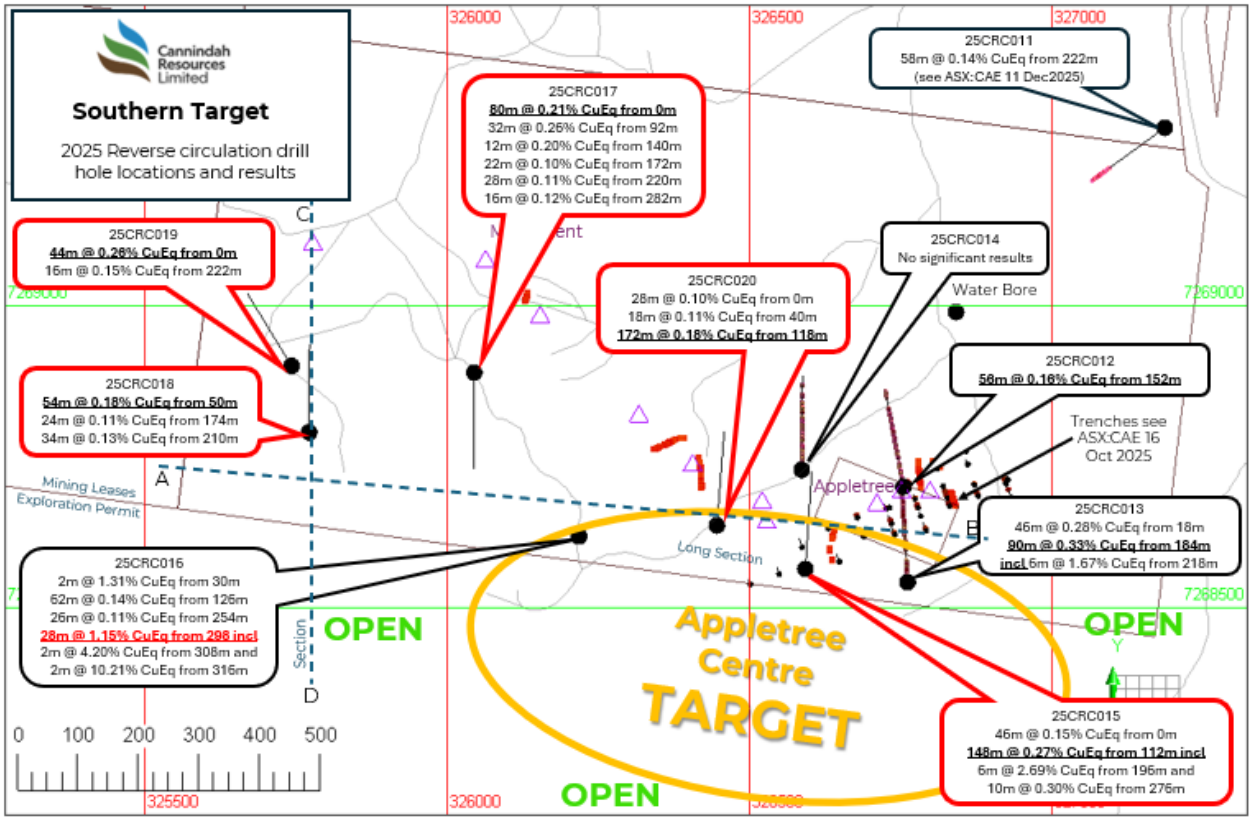

Figure 2: *Location of Appletree Centre Target, drill results and section locations*

These results further upgrade the target and are significant due to:

- **Development of broad mineralised intervals**

  Drillhole 25CRC015 returned 148m @ 0.27% CuEq from 112m

  Drillhole 25CRC020 returned 172m @ 0.18% CuEq from 118m

  Drillhole 25CRC013 returned 90m @ 0.33% CuEq from 184m (ASX:CAE 28 January 2026)

  These broad mineralised intervals are all the most southern drillholes completed on each section and in combination with 25CRC016 which ended in 28m @ 1.15% CuEq from 298m (ASX:CAE 28 January 2026) define a 700m strike length of open ended broad mineralisation with metal vectors increasing to the south. This now defined the Appletree Centre Target.

- **Evidence for high grade**

  Drillhole 25CRC016 returned **28m @ 1.15% CuEq from 298m to end of hole** (ended in mineralisation. Drillhole 25CRC015 located 400m to the east returned **6m @ 2.69% CuEq from 196m** with high elevated Au similar to 25CRC016.

- **Development of intrusive dykes**

  Dykes were observed in drillholes 25CRC015 and 25CRC020 similar as previous to 25CRC016 and 25CRC013. Dykes identify potential intrusive centres and can when mineralised develop into significant larger volumes at depth.

- **Metal ratio variability**

  Drillhole 25CRC015 returned a broad interval of gold anomalism similar to 25CRC016 indicating potential proximity to intrusive centre. Drillholes with low Au but higher Cu indicate lateral areas.

Utilisation of similar inputs has previously resulted in the successful discovery of many significant discoveries including the Cadia Ridgeway, Red Chris, Boda Kaiser and several of the pencil porphyry's at the North Parkes complex.

Drillhole sections are shown below.

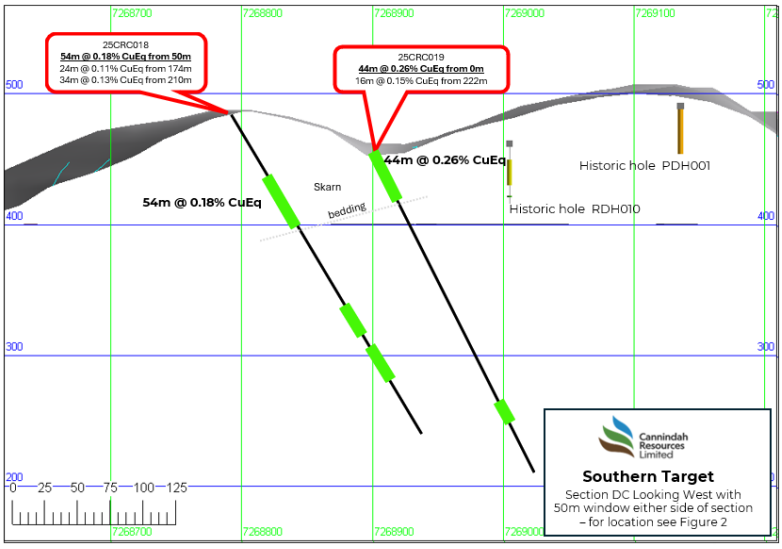

Figure 3: *Cross section showing drill holes 25CRC018 and 25CRC019. Copper intervals are associated with skarn development.*

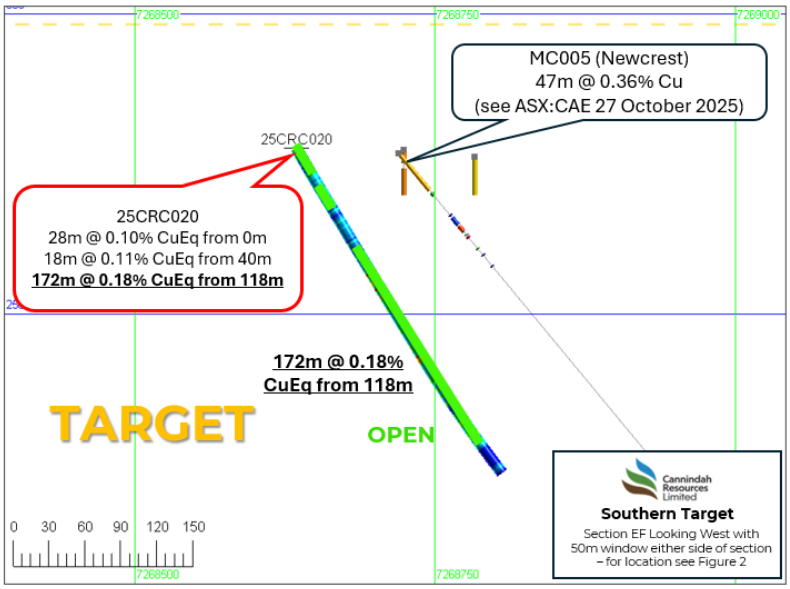

Figure 4: *Cross section showing drill holes 25CRC020*

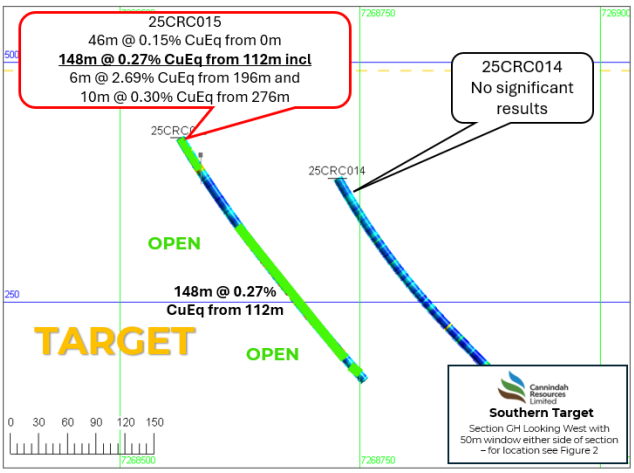

Figure 5: *Cross section showing drill holes 25CRC015 and 25CRC014*

The Southern Porphyry Target requires further drill testing to depths of in excess of 1000m. A long section of drill holes and results is shown in **Figure 6**.

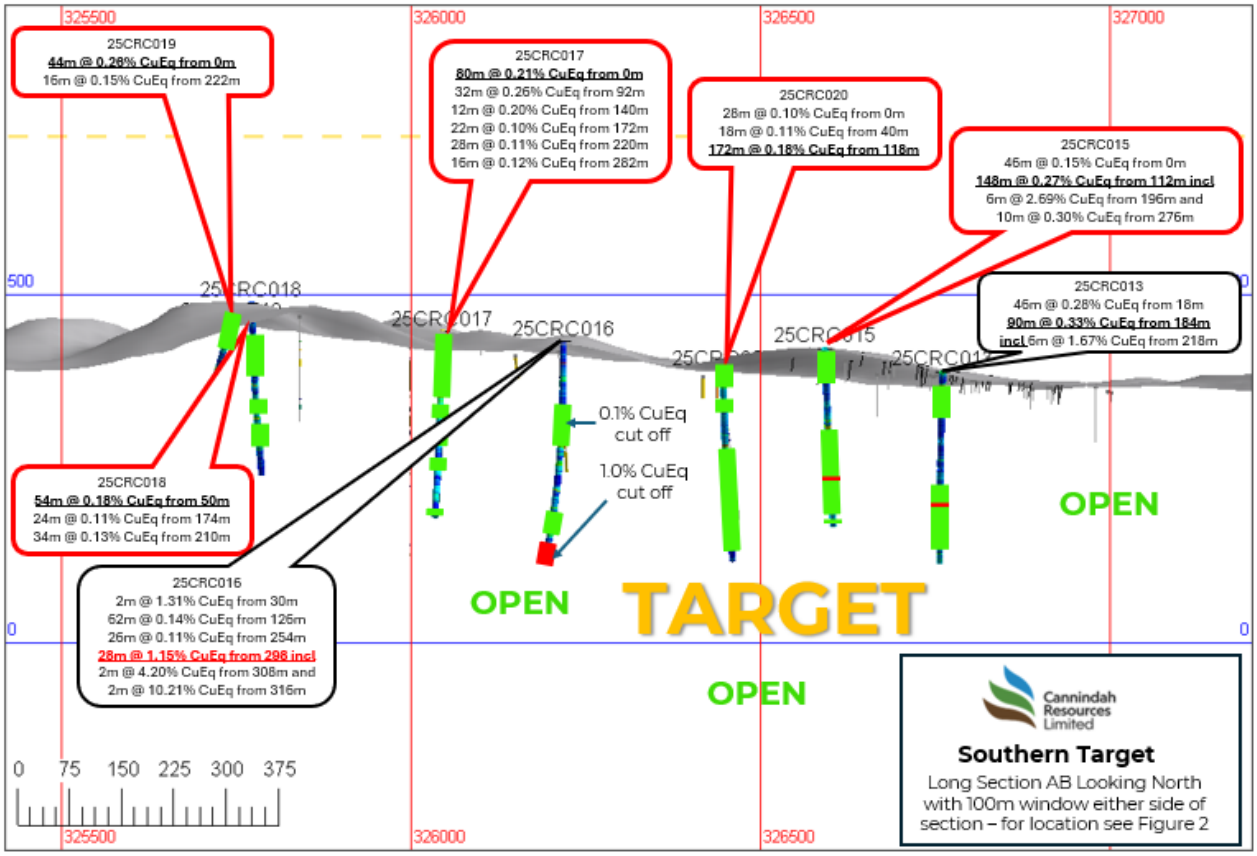

Figure 6: *Long section looking north of 2025 drilling with all drill results.*

About the Southern Target

The Southern Target is located on the southern margin of the Monument Intrusive Complex. The target has an identified surface dimension of 2000m (east west) by 800m (north south) and is open to the west and the south. The target is defined by high order soils with coincident copper (+1000ppm), gold (+0.1ppm) and Mo (+70ppm) anomalism over zones of outcropping hematite magnetite chlorite and garnet skarn. Within the skarn variably developed porphyry style veining can be observed associated with copper oxides and gossanous ex pyrite sulphide boxworks. Base metal veining is also observed.

Historic shallow drilling up to 60m has defined highly anomalous zones of Cu and Mo (no Au assays). Several more recent 1990's 200m deep holes also intersect Cu and Mo. Surface rock chip data support the high order results.

Coincident with this zone is a large IP chargeability anomaly of up to 110mv/V is observed. High order conductors are also evident.

The amount of topographic relief is dramatic with up to 180m of RL[4] level observed. In the lower RL zone, evidence for narrow dykes and intrusives with copper, molybdenum and gold is supported from

[4] RL refers to the Reference Level in this case ASL or above sea level

trench results and mapping.

From an exploration perspective the Southern Target can be defined by

1. a broad elongate high order soil anomaly with coincident Cu Au and Mo anomalism
2. An Exploration Target of 64Kt to 114Kt CuEq over a strike length of 850m. The Exploration Target represents only the near surface shallow outer skarn mineralisation characterised by pyrite and assists with the targeting for deeper drill holes.
3. Trenching and mapping data which returned high grade results up to 400m east beyond the limit of the exploration target
4. Surface rock chip results and mapping indicating further porphyry style mineralisation 400m further east and
5. Open ended IP anomalies associated with historic halo drill holes 400m to the west of the exploration target.
6. Complex magnetic character consisting of both high and low magnetic character.
7. Drill target vectors provided by initial scout RC drilling including high grade associated with intrusive dykes and increasing grade or metal shells.
8. Broad mineralised intersections most recently indicate a porphyry Cu Au target to the south of all previous drilling.

The abovementioned data verify that the Southern Target represents the upper level or outer zone of a potential porphyry Cu Au Mo system at depth.

MT CANNINDAH PROJECT OVERVIEW

Mt Cannindah is located 90km southwest of Gladstone in central Queensland and 27km northeast of the town of Monto as shown in **Figure 7**. The project comprises nine Mining Leases and two enveloping 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 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. 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 stockworks associated with Pb Zn Ag Te Bi Mo 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 age.

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.

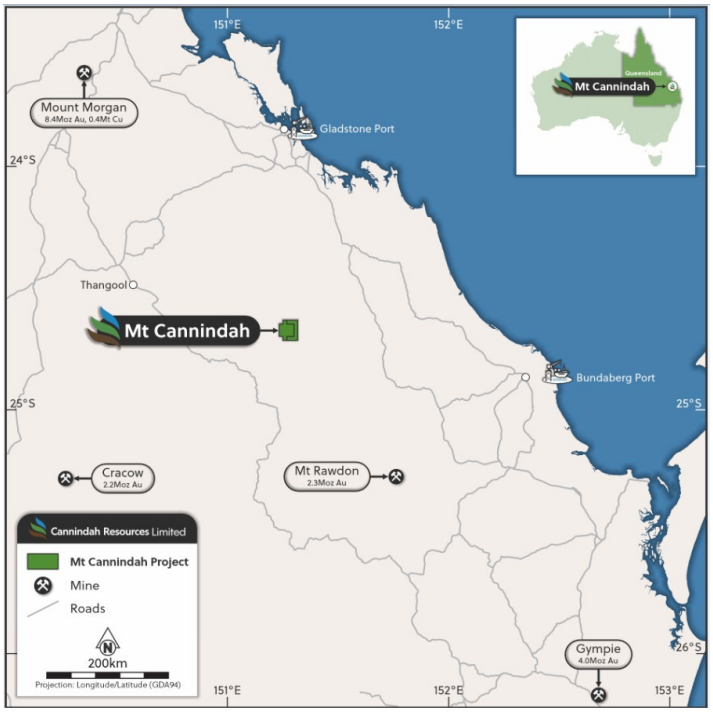

Figure 7: *Location of Mt Cannindah Project*

Planned Activities

General Meeting 18th March 2026

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. Reporting on a metal equivalent basis incorporates metal recoveries.

CAE have confidence that existing metallurgical processes would recover copper, gold and silver and molybdenum from Mt Cannindah as exemplified by the test work carried out on the Cannindah Breccia samples in 2023 by Core Metallurgical Consultants for Au Cu and Ag (ASX:CAE 15 November 2023). The recoveries for Mo are taken from results published from other deposits of a similar style and metal tenor and will be reviewed in the next metallurgical testwork program.

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

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

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.

Appendix 3 Table 2: Monument Exploration Target

On 27 October 2025 Cannindah Resources Limited announced an Exploration Target for the Monument Area based on the metal pricing policy at that time.

The Exploration Target is defined as

25 to 30Mt at 0.2 to 0.3 % Cu and 100 to 150ppm Mo for 64Kt to 114Kt CuEq

The potential quantity and grade of the Exploration Target is conceptual in nature and, as such there has been insufficient exploration drilling conducted to estimate a Mineral Resource. At this stage it is uncertain if further exploration drilling will result in the estimation of a Mineral Resource. The Exploration Target has been prepared in accordance with the 2012 JORC Code & Guidelines.

The Monument Exploration Target was prepared by independent resource specialists H&S Consultants.

The company is not aware of any new information of data that materially effects the information included in the relevant announcement on the 27 October 2025.

Appendix 4 Table of Drillhole Data

Results are reported at greater than 10m @ 0.1CuEq% and greater than 2m @ 1.0 CuEq% using a minimum 2m length with a 10m dilution.

HOLE_ID	NORTH	EAST	RL	DIP	AZIMUTH (TRUE)	DEPTH	From	To	Int m	CuEq%	Cu%	Au ppm	Ag ppm	Mo%	Cut Off
25CRC012	7268698	326752	389	-60	349	320	0	8	8	0.44	0.36	0.07	1.22	0.01	0.1% CuEq
and							152	208	56	0.16	0.08	0.07	0.78	0.00	0.1% CuEq
25CRC013	7268540	326759	387	-60	346	320	18	64	46	0.28	0.22	0.05	2.05	0.00	0.1% CuEq
and							184	274	90	0.33	0.22	0.09	2.23	0.00	0.1% CuEq
including							218	224	6	1.67	1.11	0.54	8.84	0.01	1.0% CuEq
and							288	314	26	0.11	0.067	0.025	0.558	0.00	0.1% CuEq
25CRC014	7268726	326584	378	-59	354	320	No Significant Results								
25CRC015	7268562	326590	420	-59	354	318	0	46	46	0.15	0.11	0.03	1.02	0.00	0.1% CuEq
and							112	260	148	0.27	0.09	0.18	2.66	0.01	0.1% CuEq
including							196	202	6	2.69	0.17	2.87	15.46	0.02	1.0% CuEq
and							276	286	10	0.30	0.11	0.10	9.8	0.00	0.1% CuEq
25CRC016	7268616	326216	430	-90	360	320	30	32	2	1.31	0.12	1.31	15.20	0.00	0.1% CuEq
and							126	188	62	0.14	0.11	0.01	1.42	0.00	0.1% CuEq
and							254	280	26	0.11	0.08	0.02	0.63	0.00	0.1% CuEq
and							292	320	28	1.15	0.11	1.25	2.39	0.00	0.1% CuEq
including							308	310	2	4.20	0.23	4.90	5.24	0.00	1.0% CuEq
including							316	318	2	10.21	0.81	11.50	22.60	0.00	1.0% CuEq
25CRC017	7268887	326043	445	-60	170	320	0	80	80	0.21	0.15	0.03	1.46	0.00	0.1% CuEq
and							92	124	32	0.26	0.21	0.02	2.08	0.00	0.1% CuEq
and							140	152	12	0.20	0.15	0.05	0.89	0.00	0.1% CuEq

and							172	194	22	0.10	0.06	0.03	0.51	0.00	0.1% CuEq
and							220	248	28	0.11	0.09	0.02	0.53	0.00	0.1% CuEq
and							282	298	16	0.12	0.09	0.02	0.62	0.00	0.1% CuEq
25CRC018	7268788	325770	486	-59	351	287	50	104	54	0.18	0.14	0.02	1.47	0.00	0.1% CuEq
and							174	198	24	0.11	0.07	0.07	0.66	0.00	0.1% CuEq
and							210	244	34	0.13	0.10	0.01	0.6	0.00	0.1% CuEq
25CRC019	7268898	325741	457	-61	319	285	0	44	44	0.26	0.21	0.02	2.68	0.00	0.1% CuEq
and							222	238	16	0.15	0.13	0.02	0.72	0.00	0.1% CuEq
25CRC020	7268634	326444	388	-61	355	320	0	28	28	0.1	0.06	0.03	0.43	0.00	0.1% CuEq
							40	58	18	0.11	0.07	0.02	0.46	0.00	0.1% CuEq
							118	290	172	0.18	0.10	0.04	0.97	0.01	0.1% CuEq

Coordinate system: GDA94 Zone 56

Appendix 5

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

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.*	• Samples were collected via a rotary splitter attached to a cyclone which was connected to the bull hose and drill rods where a face sampling hammer was utilised to initially drill the material. • Samples were collected on a 2m composite basis with each 1m interval being collected in a commercial fit for purpose plastic bag for storage on site until all QAQC is verified and approved. • Samples were collected and sent to appropriate commercial laboratories (Intertek Townsville) for sample preparation and analysis. • All samples were described, recorded, and displayed coherent geological consistency and continuity. • 2m composite samples weighing 3kg were collected. • Each 1m plastic bag was monitored and weighed if appropriate to identify potential recovery related issues. No issues were identified.
Drilling techniques	• *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-*	• The drilling completed was reverse circulation (RC) drilling 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 50m intervals.

Criteria	JORC Code explanation	Commentary
	sampling bit or other type, whether core is oriented and if so, by what method, etc).	
Drill sample recovery	• *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 have occurred due to preferential loss/gain of fine/coarse material.*	• Monitoring of 1m intervals was part of routine duties via the use of scales. • 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.
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.*	• 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.
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.*	• No sub sampling completed • There is no determination of the relationship between sample size and grain size. All previous sampling shown no association. • Sample sizes are considered appropriate for the material being sampled.
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 (i.e. lack of bias)*	• There is no evidence to suggest any laboratory related issues. Assaying and laboratory procedures are considered appropriate • Standards including duplicates and blanks are available. • Laboratory controls and standards are also utilised. • After crushing splitting and grinding at Intertek/Genalysis lab Townsville, samples were assayed for gold using the 50g fire assay method • The remaining analysis is captured by the 4 acid digest 46 element digest method ICP finish. This is regarded as a total digest method and is checked against QA-QC procedures which also employ these total techniques. • The techniques are considered to be entirely appropriate for the breccia, porphyry, skarn and vein style deposits in the area.

Criteria	JORC Code explanation	Commentary
	and precision have been established.	
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 storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Good correlation in both the observed geology and assay tenor is evident • No twinning holes was completed • Data is imported into database tables from the Excel spreadsheets with validation checks set on different fields. • No adjustments are made to the Commercial lab assay data. Data is imported into the database in its original raw format.
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.*	• Data is in the national grid system GDA94 Zone 56 • Topography is sourced from the Queensland government as gridded data at 30m spacing. • Samples were located using Garmin Hand held GPS accurate to with +-5m • Accuracy is estimated +-5metre as verified in field.
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.*	• Data spacing is considered appropriate for reverse circulation drilling as per industry standards. • Data spacing is considered sufficient given the previous drill records and history to provide data for the completion of a resource estimation. • 2m compositing was applied.
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.*	• Sampling orientations are dependent on drillhole dip and azimuth. With the steep terrain safety was a priority. Sampling was not perpendicular to the interpreted structure. • 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 • Intersections are apparent width.
Sample security	• *The measures taken to ensure sample security.*	• Chain of custody was managed by Cannindah Resources Pty Ltd. Samples were freighted in sealed & strapped pallets to Monto. From Monto were they were dispatched by commercial freight services and were delivered direct to Intertek/Genalysis laboratory Townsville facility.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audit or reviews have been completed.

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, 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.*	• Exploration conducted on MLs 2301, 2302, 2303, 2304, 2307, 2308, 2309, EPM 14524, and EPM 15261. 100% owned by Cannindah Resources Pty Ltd • 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 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 0.9% royalty has now been sold to Altus Strategies in 14 December 2021, now Elemental Altus Royalties. • An access agreement is in place with the current landholders over the Cannindah ML area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Reference is made to Independent Technical Review – Queensland Ores Limited by Behre Dolbear Australia Pty Ltd March 2005 • 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 • Previous exploration has been conducted by multiple companies. Data used for evaluating the Mt Cannindah project include Drilling & geology, surface sampling by 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. • Cannindah Resources Limited recommenced activities on site in 2015. Details of historical activities are available at ASX:CAE 17 March 2021. • All documented historical Annual Reports from all parties is available in the Queensland Government Portal - Mining and exploration | Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development
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 • Strong structural controls are observed • The Cannindah Breccia is an elongate structurally controlled hydrothermal shatter breccia located on a major rock rheology contrast between an intrusive diorite in a NS 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

Criteria	JORC Code explanation	Commentary
		dominated by calc potassic assemblage of carbonate sericite and sulphides. • Minor intrusive dykes are observed.
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* ○ *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.*	• A drillhole table is provided with collar X Y Z, hole dip and azimuth, downhole length of intercept and hole depth as shown in Figure 2. • All drillholes where surveyed using commercially available and industry standard gyroscopic equipment hired from a commercial facility and operated by a trained professional driller.
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.*	• Results are reported at greater than 10m @ 0.1CuEq% and greater than 2m @ 1.0 CuEq% using a minimum 2m length with a 10m dilution. • 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 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 reported in the MRE 3 July 2024 is based on historical pricing scenarios (2021) as previously released. This will be updated upon the receipt of material drill results and resource update.
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').*	• All results are not true widths. • The geometry of the mineralisation is undefined currently • All intervals are downhole lengths and are apparent width.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• As provided

Criteria	JORC Code explanation	Commentary
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.*	• This is the 40th announcement relating to the Mt Cannindah Project since the recommencement of activities in 2015. All previous announcements are available at ASX:CAE and 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.*	• There is no other substantive exploration data associated with this release.
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.*	• Ongoing surface exploration activities will be completed to support the continued assessment of the Mt Cannindah Project including drill testing both infill and growth expansion, data validation and confirmation metallurgical testwork recoveries. • Diagrams are provided.