Cannindah Resources Limited

ASX RELEASE

21 March 2021

ASX Code: CAE

MT CANNINDAH PROJECT REVIEW HIGHLIGHTS POTENTIAL

Cannindah Resources Limited (CAE) advises that the Company has recently conducted a review of the Mt Cannindah project in central Queensland, including its resource targets. The resources identified to date are sufficiently large in scale that major companies such as Mt Isa Mines and Newcrest, other ASX listed exploration & mining companies have previously demonstrated their interest in this area by conducting extensive exploration and drilling. The prices today for gold, copper, and silver which are all major commodities at the Mt Cannindah project are significantly higher than when the previous explorers were drilling. This timely review identifies the potential contained within existing mining leases at Mt Cannindah along with areas that have been underexplored.

CAE now has the opportunity to take advantage of all this previous high-quality work to develop these 100% owned assets, at a time of high demand for the metals contained in them. The recent review highlights the significant indicative in-ground value already identified and potential areas where the search for additional resources may be rewarded by further drilling.

Some of the more significant drill intercepts in terms of copper and gold from Mt Cannindah are presented in Tables 2 and 3 which demonstrate the thicknesses and overall copper and gold grades. Most of the intercepts at Mt Cannindah itself and Cannindah East are within the measured, indicated or inferred resource shells that have been defined (Table 1). There are less defined non-JORC resources at United Allies, Monument-Lifesaver and Appletree. Some of the wider, lower grade copper and gold intercepts listed here, can extend outside of the inferred resources and these provide plenty of exploration upside and future resource extension possibilities.

- **Significant Copper Intercepts previously from the Cannindah Project area**: listed in Table 2.
  Examples from within the Mt Cannindah Resource are:
  82m @ 2.32% Cu, 0.88 g/t Au and 42.1 g/t Ag (QMCMDD017: From 28m to 110m);
  66m @ 1.99% Cu, 0.52 g/t Au and 33.4 g/t Ag (QMCMDD019: From 0m to 66m);
  118.3m @ 1.99% Cu, 0.52 g/t Au and 33.4 g/t Ag (QMCMDD020: 2.39m to 120.7m);
  60.96m @ 1.66% Cu, 1.28 g/t Au, 35.3 g/t Ag (DDH040A: 0m to 60.96m)

- Given the current price, wide intercepts of lower grade copper, are worthy of more attention than may have been previously assigned:
  Examples from within the Mt Cannindah Resource are:
  139m @ 0.71% Cu, (QMCMDD005: From 0m to 139m)
  149.04m @ 0.48% Cu, (QMCMDD005: From 0m to 139m)
  163.16m @ 0.51% Cu, (DDH033: From 6m to 169.16m)
  77.72m @ 0.53% Cu, (DDH017: From 13.72m to 91.44m)
  207.6m @ 0.17% Cu, (MC004: From 4.4m to 212m)
  In the Appletrees/Dunno area, an example from outside of the Appletrees resource is :
  122m @ 0.27% Cu, (MC005: From 1m to 123m)

- **Significant Gold Intercepts**: **previously from the Cannindah Project area are** listed in Table 3.
  Examples of high-grade zones from within the Cannindah East Resource are:
  36m @ 8.65 g/t Au (CE19: From 2m to 38m);
  52m @ 4.90 g/t Au (CE01: From 0m to 52m);

- Given the current price, wide intercepts of lower grade gold, are worthy of more attention than may have been previously assigned:
  From within and adjacent to the Mt Cannindah resource:
  123m @ 0.99 g/t Au (QMCMDD021: From 119m to 242m);
  93m @ 1.28 g/t Au (CM3: From 18m to 111m);
  146m @ 0.5 g/t Au, 0.42% Cu (QMCMRC003: From 89m to 235m);
  74m @ 0.84 g/t Au, 1.09% Cu (QMCMRC015: From 9m to 83m);
  82m @ 0.65 g/t Au, 0.90% Cu (QMCMRC018: From 0m to 82m);

  From within and adjacent to the Cannindah East resource:
  100m @ 1.23 g/t Au (RC34: From 0m to 100m);

- Re-examination of the Mt Cannindah project's current resources and their inventory of previous estimated contained metal, amount to approximately **90,000 tonnes of copper, 60,000 ounces of gold and over 2.5 million ounces of silver**. CAE advises that no economic or mining parameters have been applied to these indicative amounts. All resources are contained in granted mining leases, estimations were made pre JORC 2012 and largely conform to JORC 2004. (Fig 1,2, Table 1).
- The Mt Cannindah area has varied geology and host rocks and a number of mineralization styles (Fig 3). The distribution of resources is conducive to a central mining and processing operation at Mt Cannindah which is envisaged to be supported by satellite deposits.
- Mt Cannindah is an intrusive driven mineralized system with porphyry and breccia features characteristic of these typically large-scale deposits. As recognized by previous studies, there have been sequential pulses of Cu-Mo-Au-Ag mineralisation overprinting each other and affecting various host units in differing ways, depending on the lithologies and the structural ground preparation present.
- The recent geological and mineralisation models at Mt Cannindah have copper mineralisation emplaced throughout the depositional history of the system. This model, supported by the observational evidence, is of a large scale intrusive related porphyry/breccia style system.
- The following encouraging features, characteristic of large scale porphyry and breccia systems, occur at Mt Cannindah: (1) thick mineralized intervals ,(2) occasional high grade zones and (3) lithological and structural trap sites where mineralization can be focused to potentially economic grades. CAE's recent review has highlighted these features, examples of which are presented in the Tables 2 & 3 and core sample photos – Figs 4 to 10.
- Mineralisation occurs in repeated episodes in both brecciated metasediments and diorite/granodiorite. Mineralisation at Mt Cannindah is present as breccia infill, in veins and disseminations, accounting for the thick mineralised intervals Figs4 to One of the key points to follow up with exploration is that high grade gold veins may be a later and separate event (see Figs 10 & 11).
- At Mt Cannindah, the currently identified resources and their locations, clearly demonstrate that CAE is dealing with a large scale intrusive related porphyry/breccia style system. There are large areas within and adjacent to the granted mining leases that are under-explored, particularly in

regard to drilling where significant grade and thickness intersections require follow up. see Figs 12 & 13.

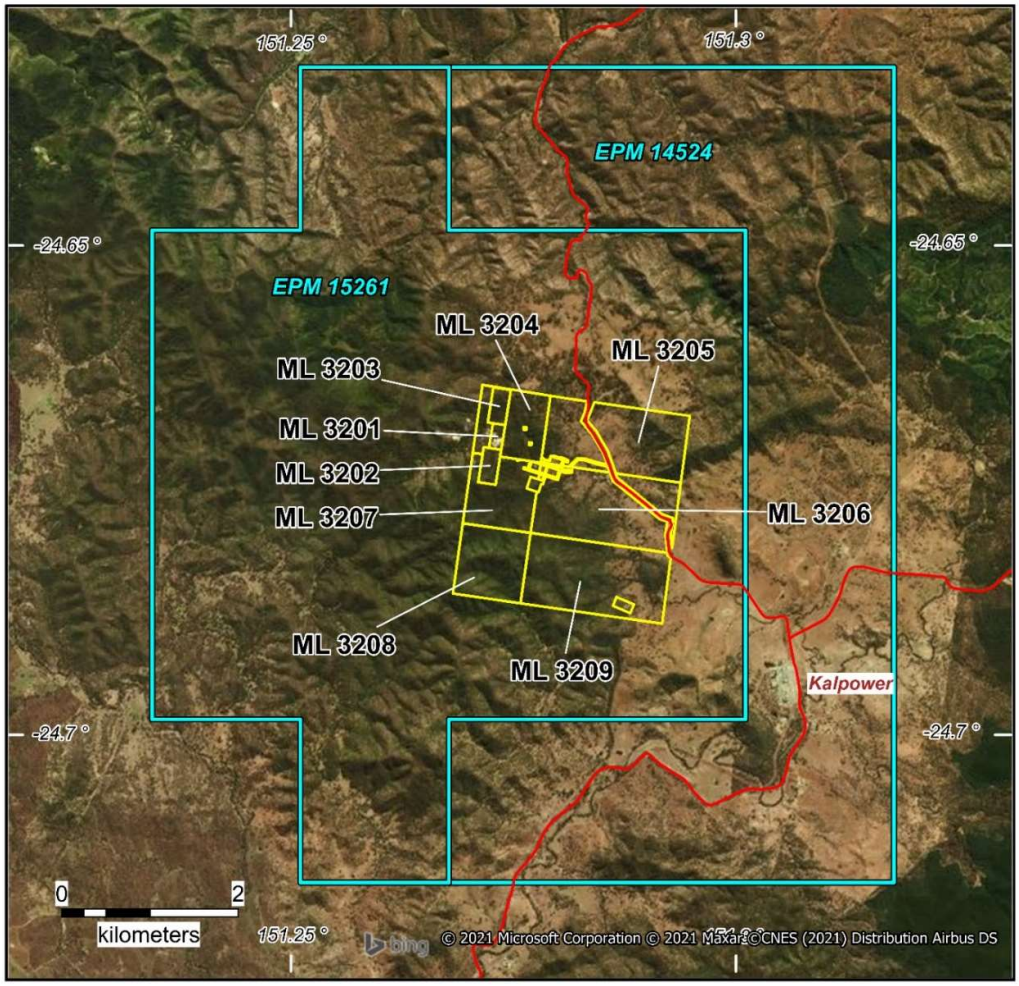

Fig 1. Mt Cannindah project Granted Mining Leases and EPMs, Central Queensland.

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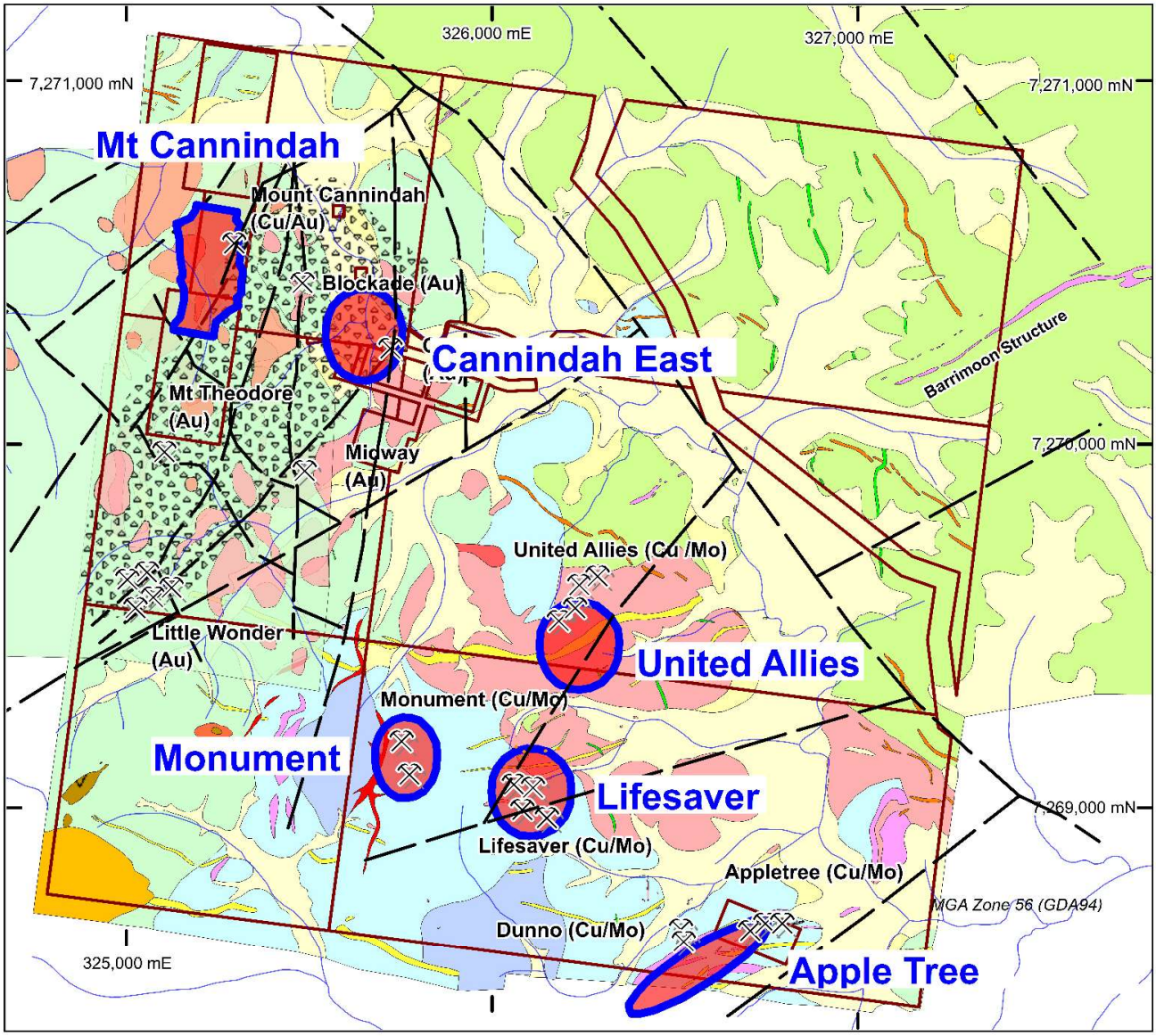

Mt Cannindah
5.5Mt @ 0.92 % Cu, 0.34 g/t Au & 14.9 g/t Ag (JORC, 2004)

Cannindah East
245,000 t @ 2.8 g/t Au (Non-JORC)

United Allies
2Mt @ 0.5% Cu, 179ppm Mo (Non-JORC)

Monument/Lifesaver
8Mt @ 0.4% Cu
Inferred (Non-JORC)

Apple Tree
30,000 t @ 2.1% Cu , 1.7 g/t Au & 20 g/t Ag (Non-JORC)

Mt Cannindah Projects
Mineral Resources

Mt Cannindah Mining Pty Ltd wholly owned subsidiary of Cannindah Resources Limited

Terra Search Pty Ltd
March 2021

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Fig 2. Mt Cannindah project Location of identified resources & known targets.

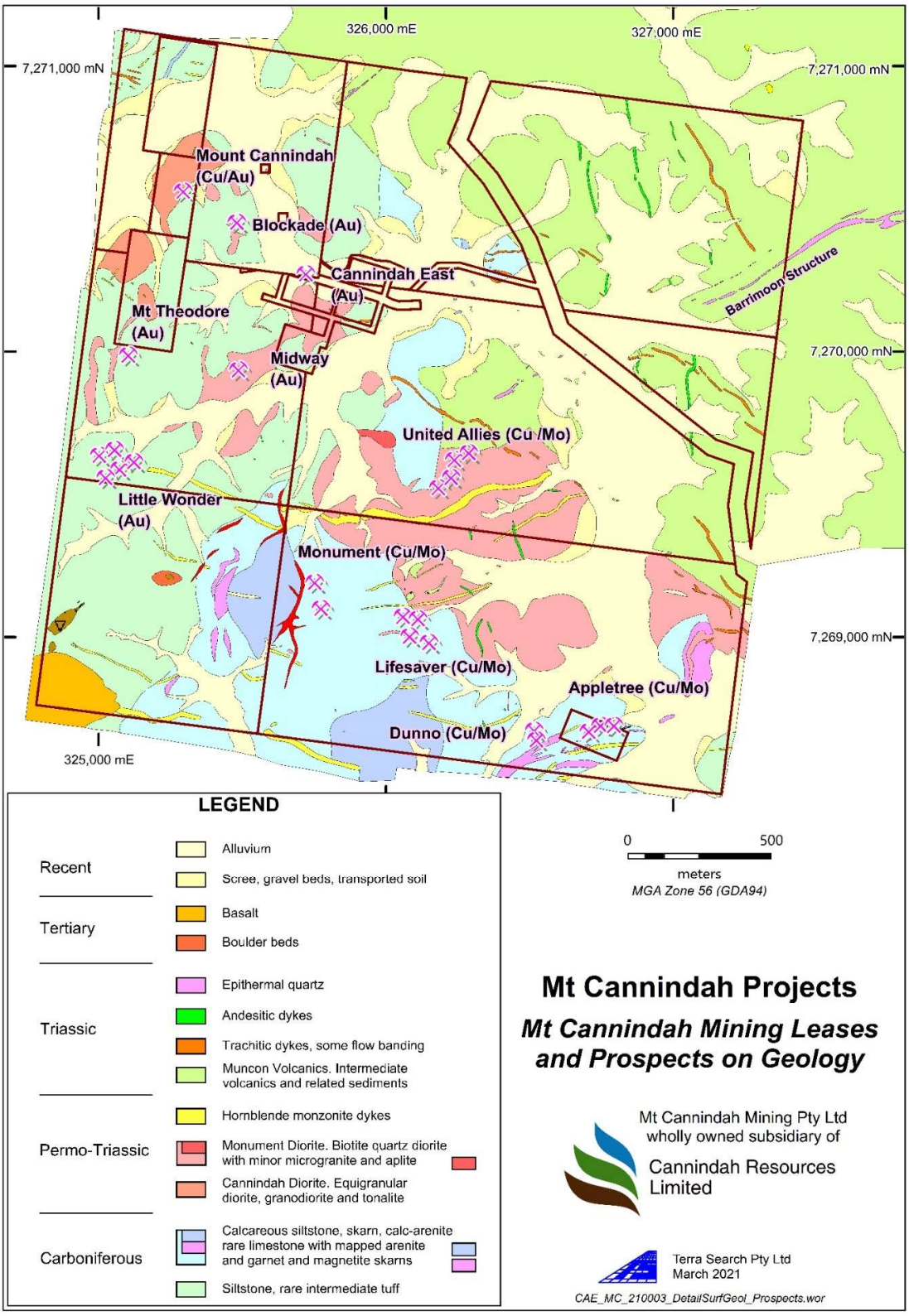

Fig 3. Mt Cannindah project Geology and prospect areas

:Deposit Area	**Mt Cannindah**						
Source	Hellman & Schofield 2011 Using JORC 2004				Estimated indicative contained In situ Metal		
Category	**Tonnage**	**Copper %**	**Gold g/t**	**Silver g/t**	**Cu tonnes**	**Au ozs**	**Ag ozs**
Measured (H&S)	1,888,290	0.96	0.39	16.2	18,128	23,680	983,611
Indicated (H&S)	2,529,880	0.86	0.34	14.5	21,757	27,658	1,182,780
Inferred (H&S)	1,135,000	0.97	0.27	13.6	11,010	9,854	494,875
Total	**5,553,170**	**0.92**	**0.34**	**14.9**	**50,894**	**61,191**	**2,661,265**
Deposit Area	**United Allies**				Estimated indicative		
Source	Non JORC Qld Ores 2008				Contained In situ Metal		
Category	**Tonnage**	**Copper %**	**Gold g/t**	**Silver g/t**	**Cu tonnes**	**Au ozs**	**Ag ozs**
Inferred	**1,974,000**	**0.5**			**9,870**		
Deposit Area	**Cannindah East**				Estimated indicative		
Source	Non JORC Qld Ores 2008				Contained In situ Metal		
Category	**Tonnage**	**Copper %**	**Gold g/t**	**Silver g/t**	**Cu tonnes**	**Au ozs**	**Ag ozs**
Inferred	**245,000**		2.8			**22,060**	
Deposit Area	**Appletrees**				Estimated indicative		
Source	Non JORC MIM				Contained In situ Metal		
Category	**Tonnage**	**Copper %**	**Gold g/t**	**Silver g/t**	**Cu tonnes**	**Au ozs**	**Ag ozs**
Inferred	**30,000**	**2.1**	1.7	20	**630**	**1645**	19000
Deposit	**Monument/Lifesaver**				Estimated indicative		
Source	Non JORC Qld Ores 2008				Contained In situ Metal		
Category	**Tonnage**	**Copper %**	**Gold g/t**	**Silver g/t**	**Cu tonnes**	**Au ozs**	**Ag ozs**
Inferred	**8,022,000**	**0.4**			**32,090**		
Project Total					**93,484**	**62,836**	**2,680,265**

Table 1 Mt Cannindah Project Previously identified Resources. CAE advises that no economic or mining parameters have been applied to the estimated indicative in-situ contained metal amounts. All resources are contained in granted mining leases.

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Table 2 Mt Cannindah Project Significant Copper Intercepts: (Note some repeats Table 3)

Hole_ID	From	To	Length	Cu	Au	Ag	Area	Within Resource	
	m	m	m	%	g/t	g/t			
MC005	**1**	**123**	**122**	**0.27**	**0.20**	**10.2**	**Appletrees Dunno**	No	
DDH051	33.53	60.96	**27.43**	1.70	**0.84**	26.7	Cannindah East	No	
DHH002	**0**	**60.96**	**60.96**	0.45			Monument	Yes	
MC007	**0**	**184**	**184.00**	0.14	**0.03**	0.8	Monument	Yes	
MON001	**0**	**210**	**210.00**	**0.10**			Monument	Yes	
CARCD0002	**368**	**512**	**144.00**	**0.16**	**0.07**	**3.0**	Mt Cannindah	Yes	Very Deep
CM3	**14**	**111**	**97.00**	**0.77**	**1.23**	**5.3**	Mt Cannindah	Yes	
DDH002	**13.72**	**162.76**	**149.04**	**0.48**	**0.09**	**6.5**	Mt Cannindah	Yes	
DDH006	**16.76**	**256.03**	**239.27**	**0.46**	**0.02**	**6.1**	Mt Cannindah	Yes	
DDH011	**359.21**	**439.52**	**80.31**	0.65	**0.18**	6.1	Mt Cannindah	Yes	Very Deep
DDH025	**0**	54.86	**54.86**	**1.44**	**0.49**	**23.1**	Mt Cannindah	Yes	
DDH033	**6**	**169.16**	**163.16**	**0.51**	**0.31**	**13.4**	Mt Cannindah	Yes	
DDH035	**48.5**	**172**	**123.50**	**0.57**	**0.68**	**22.8**	Mt Cannindah	Yes	
DDH040A	**0**	**60.96**	**60.96**	**1.66**	**1.28**	**35.3**	Mt Cannindah	Yes	
DDH053	**0**	**91.44**	**91.44**	**0.97**	**0.26**	**14.5**	Mt Cannindah	Yes	
DDH054	**0**	**82.3**	**82.30**	**0.95**	**0.31**	**15.4**	Mt Cannindah	Yes	
DDH060	**2**	**53.7**	**51.70**	**1.53**	**0.52**		Mt Cannindah	Yes	
DDH060A	**3.05**	**55**	**51.95**	**1.88**	**0.26**	**36.3**	Mt Cannindah	Yes	
DDH061	**0**	**120.4**	**120.40**	**0.64**	**0.05**	**11.6**	Mt Cannindah	Yes	
DDH062	**0**	**72**	**72.00**	**1.04**	**0.49**	**12.6**	Mt Cannindah	Yes	
QMCMDD006	**107**	**183**	**76.00**	**1.02**	**0.47**	**16.3**	Mt Cannindah	Yes	
QMCMDD012	**135.63**	**233.4**	**97.77**	**0.98**	**0.24**	**15.9**	Mt Cannindah	Yes	
QMCMDD015	**9**	**83**	**74.00**	**1.09**	**0.84**	**17.6**	Mt Cannindah	Yes	
QMCMDD017	**28**	**110**	**82.00**	**2.32**	**0.88**	**42.1**	Mt Cannindah	Yes	
QMCMDD018	**0**	**83**	**83.00**	**0.90**	**0.64**	**36.9**	Mt Cannindah	Yes	
QMCMDD019	**0**	**66**	**66.00**	**1.99**	**0.52**	**33.4**	Mt Cannindah	Yes	
QMCMDD020	**118.3**	**2.39**	**120.70**	**1.00**	**0.24**	**15.7**	Mt Cannindah	Yes	
QMCMDD022	**131**	**278**	**147.00**	**0.72**	**0.17**	**7.7**	Mt Cannindah	Yes	
QMCMRC005	**0**	**139**	**139.00**	**0.71**	**0.24**	**13.8**	Mt Cannindah	Yes	
QMCMRC008	**99**	**225**	**126.00**	**0.55**	**0.15**	**9.5**	Mt Cannindah	Yes	
QMCMRC012	**168**	**259**	**91.00**	**0.84**	**0.29**	**9.0**	Mt Cannindah	Yes	
RC005	**0**	**80**	**80.00**	**1.28**	**0.65**	**24.1**	Mt Cannindah	Yes	
DDH016	**213.06**	**261.21**	**48.15**	0.54	**0.19**	8.8	Mt Cannindah South	No	
DH017	**13.72**	**91.44**	**77.72**	0.53		0.0	United Allies	Yes	
MC004	**4.4**	**212**	**207.60**	0.17	**0.04**	0.9	United Allies	No	

Table 3 Mt Cannindah Project Significant Gold Intercepts: (Note some repeats Table 2)

Hole_ID	From	To	Length	Au	Cu	Ag	Area	Within Resource	Comment
	m	m	m	g/t	%	g/t			
MC005	10	104	94	0.26	0.32	13	Apple Trees	No	
CE01	0	52	52	4.9			Cannindah East	YES	
CE03	4	50	46	1.38			Cannindah East	YES	
CE17	2	90	88	0.61			Cannindah East	YES	
CE19	2	38	36	8.65			Cannindah East	YES	
CE87	73	121	48	2.21			Cannindah East	No	
MC003	110.4	134	23.6	1.25			Cannindah East	No	Deep
RC21	0	50	50	2.34			Cannindah East	YES	
RC23	0	80	80	0.68			Cannindah East	YES	
RC30	14	87	73	0.75			Cannindah East	YES	
RC34	0	100	100	1.23			Cannindah East	YES	
RC69	18	64	46	1.09			Cannindah East	YES	
RC76	8	50	42	1.18			Cannindah East	YES	
CM12	28	96	68	1.19	0.79	14.1	Mt Cannindah	Yes	
CM3	18	111	93	1.28	0.8	5.6	Mt Cannindah	Yes	
DDH003	0	54.86	54.86	0.54	0.02	3.1	Mt Cannindah	Yes	
DDH033	82.91	163.22	80.31	0.58	0.97	23.5	Mt Cannindah	Yes	
DDH035	90	172	82	1.02	0.75	32.7	Mt Cannindah	Yes	
DDH040A	0	60.96	60.96	1.28	1.66	35.3	Mt Cannindah	Yes	
DDH045	0	60.96	60.96	1.2	0.98	19.8	Mt Cannindah	YES	
DDH063	47.24	88.39	41.15	1.3	0.78	26.2	Mt Cannindah	YES	
MCMDD027	216	370	154	0.14	0.39	6.2	Mt Cannindah	Yes	
QMCMDD015	9	83	74	0.84	1.09	17.6	Mt Cannindah	Yes	
QMCMDD017	28	110	82	0.88	2.32	42.1	Mt Cannindah	Yes	
QMCMDD018	0	82	82	0.65	0.9	37.3	Mt Cannindah	Yes	
QMCMDD021	119	242	123	0.99	0.33	8.6	Mt Cannindah	Yes	
QMCMDD025	26	245.14	219.14	0.13	0.19	2.9	Mt Cannindah	Yes	
QMCMRC003	89	235	146	0.5	0.42	8.2	Mt Cannindah	Yes	
RC005	24	80	56	0.92	1.75	34.1	Mt Cannindah	Yes	
RC013	0	42	42	1.5	1.56	24.4	Mt Cannindah	Yes	
CARCD0004	284.35	356	71.65	0.23	0.17	3.9	Mt Cannindah South	No	Deep

Fig 4. Mt Cannindah Mineralization Style : Breccia Infill in metasediments: QMCMD022, 260.00m. Infill Breccia, chalcopyrite-pyrite. Qld Ores core photo – 2008 report.

Fig 5. Mt Cannindah Mineralization Style : Breccia Infill in metasediments.(QMCMDD022). 'Splinter' breccia. The 'splinter' breccia was probably produced by fluid pressure cracking an overpressurised carapace. Dilational structures have acted as conduits for ore fluids from a potential stock at depth. Qld Ores core photo – 2008 report.

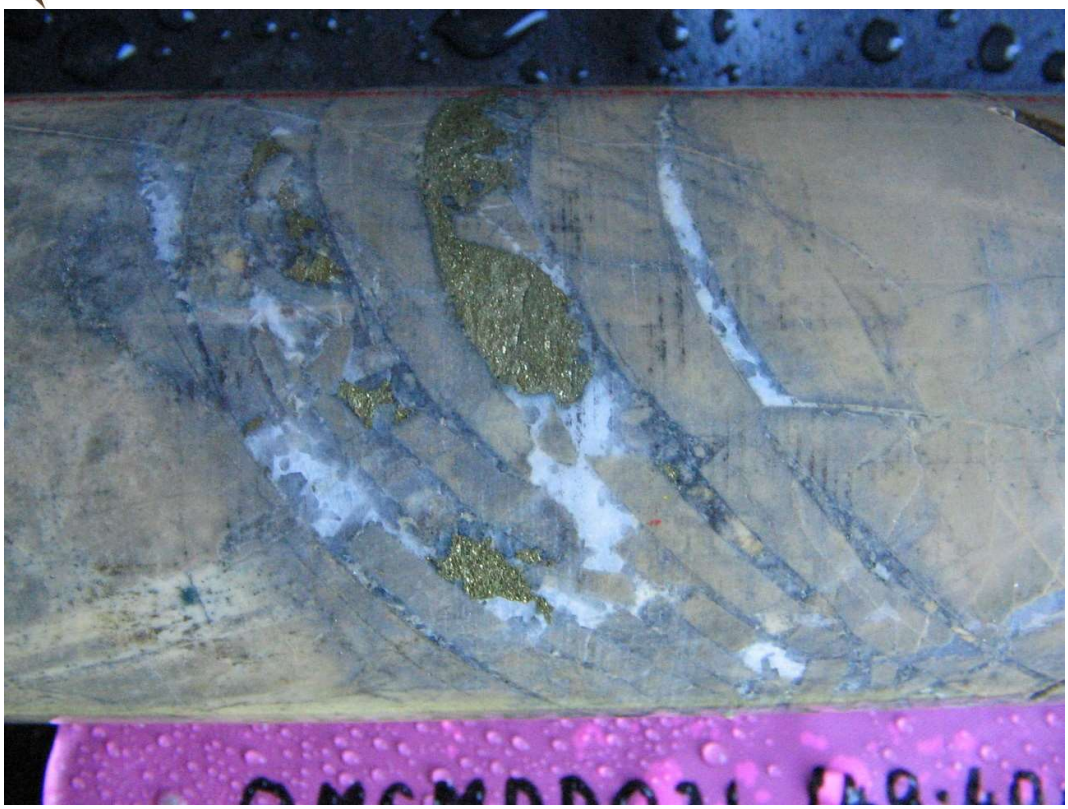


Fig 6. Mt Cannindah Mineralization Style : Breccia Infill in metasediments.QMCMDD021, 148.40m. uphole initiation of brecciation and infill mineralisation by parting. Qld Ores core photo – 2008 report.

Fig 7. Mt Cannindah Mineralization Style Intrusive hosted Vein. QMCMDD010, 125.20m. Sericite-carbonate altered diorite with chalcopyrite and pyrite, both disseminated and in veins. Qld Ores core photo.

Fig 8. Mt Cannindah Mineralization Style Intrusive hosted Vein & infill. QMCMDD020, 163.20m, Brecciation and infill chalcopyrite pyrite mineralisation initiating via opening of joint sets. Qld Ores core photo – 2008 report.

Fig 9. Mt Cannindah Mineralization Style Intrusive hosted Vein & Disseminations .QMCMDD025, 162.50m. 1mm wide pyrite-quartz -carbonate-chlorite-chalcopyrite veins with pink K-feldspar selvages. This early vein event, overprints early alteration of the Cannindah Intrusive, followed by later mineralization events. Qld Ores core photo – 2008 report.

Fig 10. Mt Cannindah Mineralization Style Late sulphidic gold bearing vein QMCMDD007, 131.00m. sericitised felsic porphyry with gold-bearing sphalerite-arsenopyrite-pyrite-ankerite vein. Qld Ores core photo – 2008 report.

There is a scarcity of Cu-Au-Ag projects such as Mt Cannindah that contain identified resources with an array of potential areas to test which could deliver immediate exploration success. CAE completed a comprehensive review in 2015 which identified and evaluated a number of high quality copper-gold-silver exploration target areas throughout the Mt Cannindah Mining Leases and surrounding area, with a goal of imparting value to the project by moving to drill testing. Whereas, the tight capital environment operating back then stalled drill testing, timing is now ideal for CAE to expand on the known resources, with judicious step-out drilling programs and to move on the drill ready prospects previously worked up as drill targets. Some of these targets are:

North Mt Cannindah

After 3D modelling of the geology CAE detected a significant copper drill intersection outside of the northern boundary of the existing resource outline zone that requires follow up (see ASX Announcement August, 2014) eg. downhole intercepts in drillhole DDH011 contain 75.43m @ 0.69% Cu

South Mt Cannindah/Mt Theodore

South of the current resource at Mt Cannindah, the intercept in hole DDH016 is the most significant with 14.3m @ 1.64% Cu, 0.67 g/t Au & 28.4 g/t Ag (including8.2m @ 2.33% Cu, 0.73 g/t Au & 32.6 g/t Ag). DDH027, which is located 65m south of DDH016, continues this zone with 18.5m @ 0.75% Cu, from 108.5m downhole. In the same area a mineralised zone in a deeper hole (CARCD004) appears to be a separate zone ,which is more a gold zone, contains an intercept of 75m @ 0.23 g/t Au, at a vertical depth of 250m. Mt Theodore is a prominent knob of alteration and brecciation, occurring 150m

to the south of these holes. It is possible that Mt Theodore is an altered cap or plume above significant Au-Ag and Cu-Au-Ag mineralisation in a vein-breccia system associated with felsic dykes. This concept would require deep drill testing.

United Allies

The mineralisation at United Allies occurs predominantly as a stockwork of narrow sulphide-bearing quartz veins within and immediately adjacent to the northern contact of the Monument intrusive. The sulphides present consist of pyrite, chalcopyrite and molybdenite. A broad molybdenum-copper soil anomaly is present. Newcrest drilled MC 004, the longest hole drilled in the area to date (350m), It intersected a broad zone from surface to 180m down hole averaging 0.22% Cu, approximately 200 ppm Mo. This prospect has several high grade copper drill intercepts that appear to be associated with felsic dykes and related hydrothermal alteration and mineralisation: eg. DH017: 6.1m @ 4% Cu; DH009 : 23.2m @ 1.02% Cu (includes 4.6m @ 2.93% Cu,) DH013 : 15m @ 1.33% Cu. Most of the early drilling was vertical and did not target the dyke/alteration structures. CAE have proposed to drill several angled drill holes to test the dyke/structure contacts at about the level of supergene enrichment. This could add significant resource tonnes for the prospect.

Lifesaver, Monument,

The Monument/Lifesaver targets comprises a broad area on the southern and southwestern flank of the Monument Intrusive, where intruded calcareous horizons have been metasomatically altered to skarn with associated chalcopyrite-pyrite mineralization, extending intermittently over an east-west distance of some 2km from the Monument prospect in the west to the Appletree prospect in the east.

Later quartz pyrite molybdenite veins occur generally within the intrusive and the immediately adjacent sediments. Some of the more encouraging intersections obtained by MIM from the Monument/Lifesaver zone are as follows:

Lifesaver• : PDH005 : 18.3m at 0.39% Cu (0m-18.3m).; DH002 : 61m at 0.45% Cu (0m-61m).; PDH007 : 17.4m at 0.4% Cu (0m-17.4m).; PDH006 : 13.7m at 0.4% Cu (0m-13.7m).

Monument: long intervals of low grade copper eg. Hole MC007 184m @ 0.14% Cu, and MON001 210m @ 0.1% Cu.

Apple Tree

The zone of known mineralisation is up to 800 metres long and 50 metres wide; and none of the earlier drilling has tested below about 36 metres depth. A deep IP chargeability response is present.
Previous drilling intersected Cu-Au mineralisation from surface, in the order of 6m @ 2.3 % Cu, 0.9 g/t Au (AT10, Astrik,1987) and 16m @ 1.5% Cu (AT4, Astrik,1987). This historical drilling has not tested the depth or along strike extent of the apparent close association of dykes and copper-gold mineralisation encountered in CAE trench sampling at Appletree which recorded 50m @ 1% Cu, (maximum 1m sample interval of 2.3% Cu – see CAE ASX Announcement, April,2015). The Apple Tree prospect is interpreted as a broad fault breccia zone that has been intruded by multiple felsic dykes that have released hydrothermal fluids into the breccia, adjacent to the dyke contacts. An indication of the extent of the copper mineralisation that could be present in the Appletrees area is the nearby Dunno prospect where drillhole MC005 returned 122m from surface @ 0.27% Cu, with minor gold (0.2 g/t Au) and Ag (16g/t Ag). Other examples of the widespread copper at surface at Dunno are from DDD002 where 37.4m @

0.50% Cu was returned from surface. A deep IP chargeability response opens the possibility for a deep mineralised system. It is likely that a detailed IP survey will be run over Apple Tree with the aim of defining drilling targets at depth and along strike.

Cannindah East

Cannindah East is a gold prospect to the east of Mount Cannindah Mine within brecciated sediments in contact with the Monument Intrusive. In the primary zone the gold mineralisation is reported to occur in discrete quartz-sulphide veins while in the oxide zone the mineralisation is described as occurring in a multitude of thin, sub-parallel zones in association with vein quartz in clay altered shear zones.

Drilling by Newcrest, under the inferred resource, suggested that the gold-bearing quartz pyrite vein structures are controlled by late shearing on the sediment Monument Intrusive contact. And have a northeasterly trend. Drilling at the southern end of the Cannindah East resource has intersected deeper mineralization which has not been followed up to date. Examples are Newcrest hole MC003 which returned 23.6m @ 1.25 g/t Au, (110.4m-134) and CE87 which returned 48m @ 2.21 g/t Au (73m-121m).

The possibility that the Cannindah East system may plunge to the south and has significant gold intercepts in that area presents as an very attractive drill target.. In addition, the gold structures that occur just to the west of Cannindah East should be tested by drilling to see if this mineralisation continues further west, or at depth.

Little Wonder

The geology of the Little Wonder mine consists of strongly fractured to brecciated fine grained sediment intruded by at least two generations of strongly altered felsic dykes. Several silicified breccia structures occur in the broad alteration zone, and trend mainly NE-SW

Later movement on these structures probably opened fractures (dilation zones) that allowed late stage gold and silver rich volatiles to form veins with fine grained silica (low temperature quartz). Evidence of late stage acid fluids with high gold and silver is seen in the form of extreme acid leaching and silica flooding that produced very high gold and silver assays (111 g/t Au & 162 g/t Ag see CAE ASX Announcement, May,2015) .These are bonanza grades that are considered worthy of follow-up exploration.

CAE trenching and historic drilling confirms the presence and location of a major north-east trending fault structure with strong fracturing and brecciation between 20 to 60 metres wide. Locally this structure contains high grade gold veins. CAE trenched a vein structure which returned a rock chip of 17.7 g/t Au. have been identified in this area . (see CAE ASX Announcement, May,2015). Other sampling in the area has returned results with grades in the range of 0.5g/tAu to 7.4g/tAu .

The Little Wonder area could be tested with several moderate depth angle drill holes drilling for high grade vein material.

Barrimoon Vein

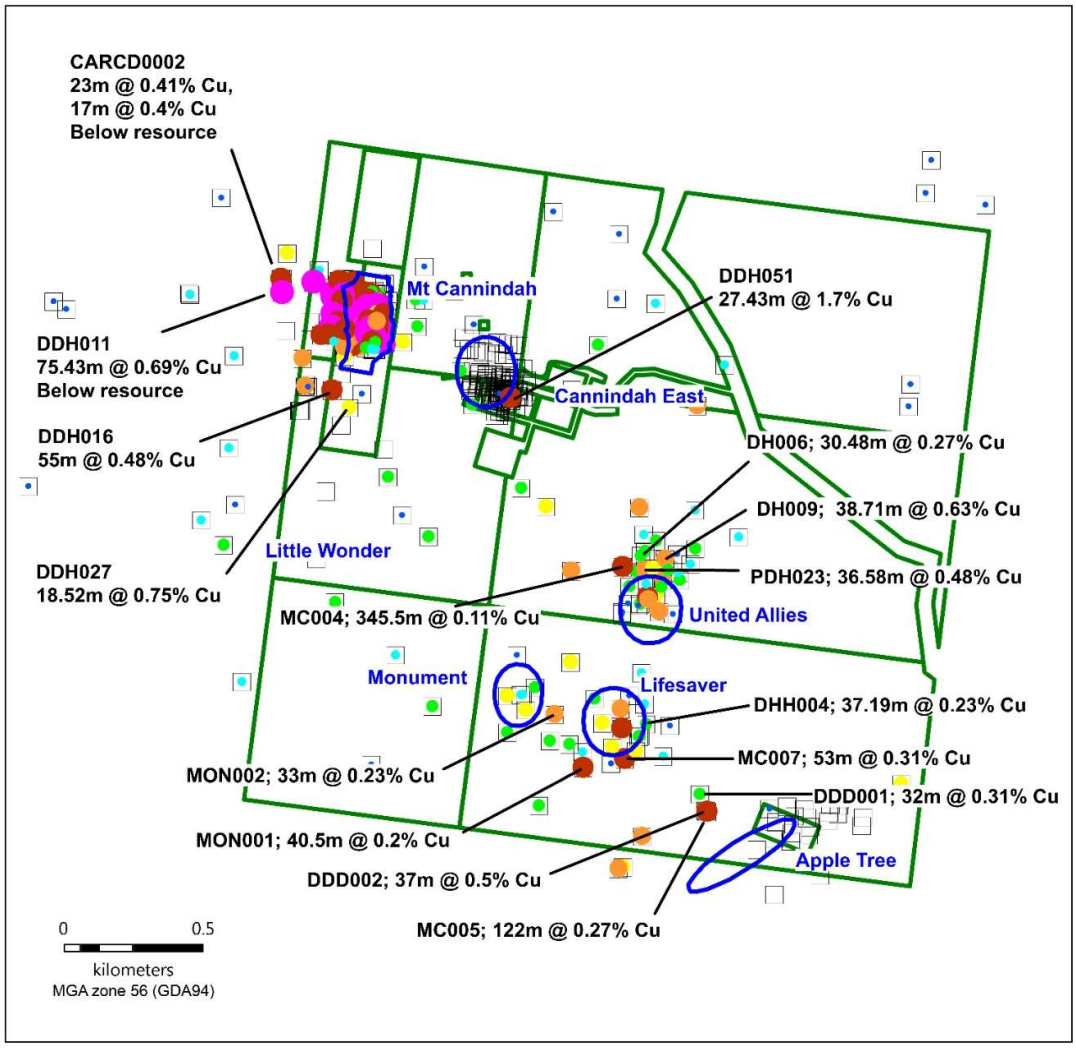
The sheer size of the Barrimoon structure has attracted the attention of previous explorers, who have conducted intermittent surface geochemical surveys. The Golden Crown gold workings occur at the far eastern end, where small high grade gold shears, probable splays off the main structure have been shallowly drilled. The far western end was also previously drilled with low Au results.

There is no drilling in the remainder of the 2-3 km strike length of the Barrimoon structure.

CAE rock chip sampling highlight the high level nature of the mineralised system : (ASX Announcement August,2015).

- Extensive sulphidic siliceous hydrothermal breccia infill along a structure extending 4km from the adjacent Cannindah porphyry complex.
- The Barrimoon structure zone is associated with the youngest mineralising event in the Mt Cannindah district, as it cuts the Triassic Muncon Volcanics , it is significantly later than the Cannindah porphyry copper mineralisation.
- The presence of felsic porphyry dykes within the structure indicates an intrusive related system.
- Polymict silicified breccia containing clasts of Carboniferous sediments, altered porphyry, and some quartz vein which occur in a silica marcasite matrix, Fig 11 is an example. All the above suggest a major deep tapping structure, driven by high level sub-volcanic dykes.
- The presence of bladed marcasite and probable illite alteration suggest a high level , low temperature more akin to epithermal system.
- Anomalous to elevated As, Au, As, Sb returned from rock chip sampling along large sections of the Barrimoon structure.
- CAE are excited about the potential for the Barimoon structure because in similar porphyry-epithermal mineralising environments to Mt Cannindah, the association of this style of silica-sulphide hydrothermal breccia/veins and high-level pathfinder geochemistry, has led to the discovery at depth of major high-grade gold-silver mineralisation. CAE are looking to drill test the Barrimoon structure, including the unconformity between the older sediments and younger overlying volcanics. .

Fig 11. BAR033.Sulphidic polymict breccia, clasts sandstone and porphyry , silica –marcasite matrix. . 204 ppm As, 80ppb Au.



Mt Cannindah
5.5Mt @ 0.92 % Cu, 0.34 g/t Au & 14.9 g/t Ag
Measured, Indicated,Inferred (JORC. 2004)

Cannindah East
245,000 t @ 2.8 g/t Au
Inferred(Non-JORC)

United Allies
2Mt @ 0.5% Cu, 179ppm Mo
Inferred (Non-JORC)

Monument/Lifesaver
8Mt @ 0.4% Cu
Inferred (Non-JORC)

Apple Tree
30,000 t @ 2.1% Cu , 1.7 g/t Au & 20 g/t Ag
Inferred (Non-JORC)

CAE_MC_hLoc_ SummStats_Cu by Agg_mCu

- > 50
- 25 to 50
- 15 to 25
- 10 to 15
- 5 to 10
- 2.5 to 5
- < 2.5
- ☐ Drillhole represented by aggregate metres of Cu %

Mt Cannindah Projects

Cu intersections Highlighting holes outside of Identified Resources

Mt Cannindah Mining Pty Ltd wholly owned subsidiary of Cannindah Resources Limited

Terra Search Pty Ltd
March 2021

CAE_MC_210006_Resources_Significant_Cu.WOR

Fig 12. Copper intersections in relation to Mt Cannindah granted Mining Leases. Selected copper intersections in holes occurring outside of previously identified resources are highlighted.

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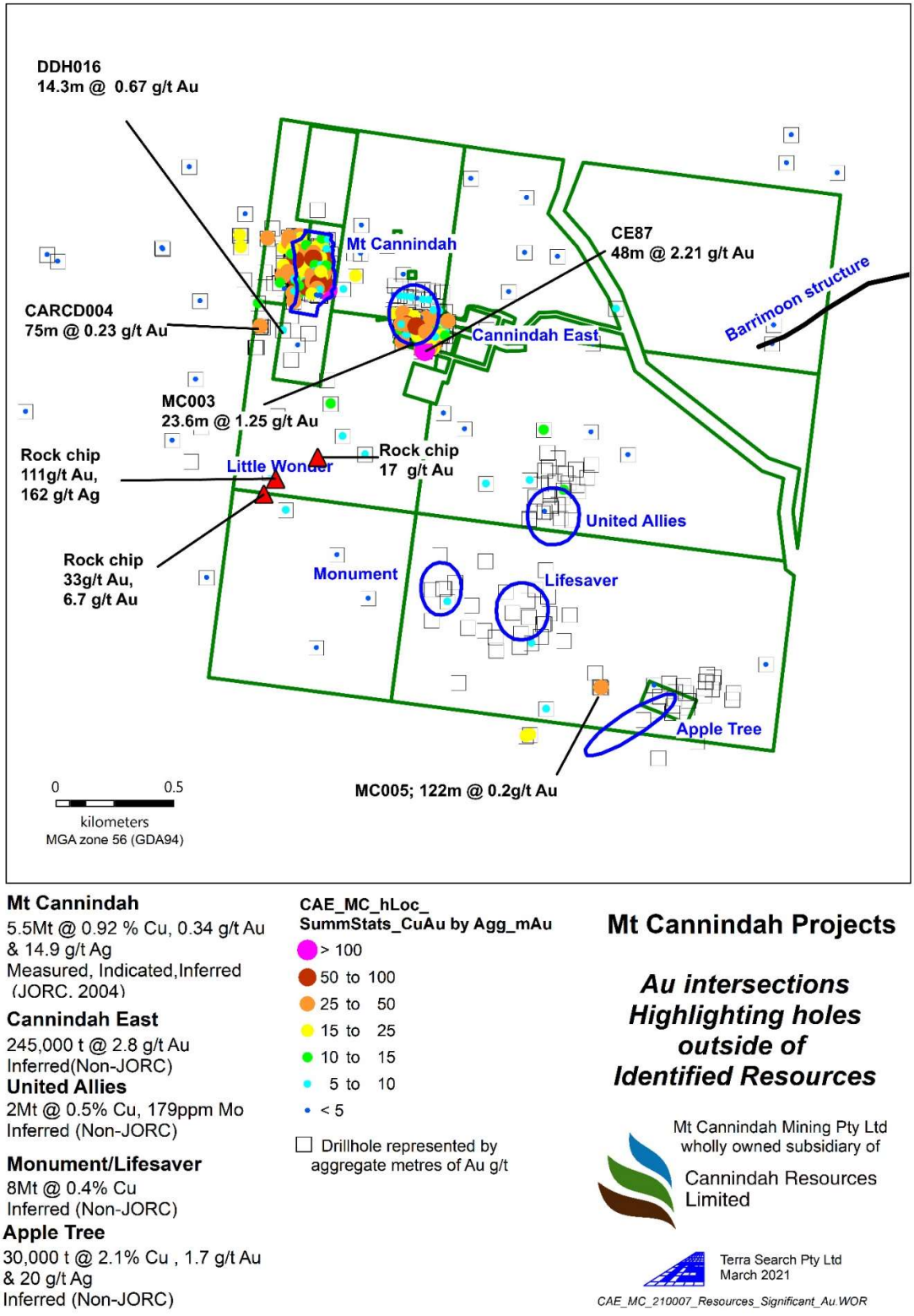

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8Mt @ 0.4% Cu
Inferred (Non-JORC)

Apple Tree
30,000 t @ 2.1% Cu , 1.7 g/t Au & 20 g/t Ag
Inferred (Non-JORC)

CAE_MC_hLoc_ SummStats_CuAu by Agg_mAu

- > 100
- 50 to 100
- 25 to 50
- 15 to 25
- 10 to 15
- 5 to 10
- < 5

☐ Drillhole represented by aggregate metres of Au g/t

Mt Cannindah Projects

Au intersections Highlighting holes outside of Identified Resources

Mt Cannindah Mining Pty Ltd wholly owned subsidiary of Cannindah Resources Limited

Terra Search Pty Ltd
March 2021

CAE_MC_210007_Resources_Significant_Au.WOR

Fig 13. Gold intersections in relation to Mt Cannindah granted Mining Leases. Selected gold intersections in holes occurring outside or on the boundary of previously identified resources are highlighted.

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COMPETENT PERSON STATEMENT

The information in this report that relates to exploration results is based on information compiled by Dr. Simon D. Beams, a full-time employee of Terra Search Pty Ltd, geological consultants employed by Cannindah Resources Limited to carry out geological evaluation of the mineralisation potential of their Mt Cannindah Project, Queensland, Australia. Dr Beams is also a non-Executive Director of Cannindah Resources Limited.

Dr. Beams has BSc Honours and PhD degrees in geology; he is a Member of the Australasian Institute of Mining and Metallurgy (Member #107121) and a Member of the Australian Institute of Geoscientists (Member # 2689). Dr. Beams 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).

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

For further information, please contact:

Tom Pickett
Executive Chairman
Ph: 61 7 3357 3988

Cannindah Resources Limited

ASX RELEASE

21 March 2021

ASX Code: CAE

APPENDIX 2 – JORC Code Table 1 Cannindah Resources Piccadilly Gold Mine announcement 1st March, 2018.

Section 1: Sampling Techniques and Data

Criteria	Explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. 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 sampling representivity and the appropriate calibration of any measurement tools or systems used.*	No new samples were collected for this announcement. All data discussed has been previously reported in historical statutory reports carried out by public listed exploration companies over the Mt Cannindah area in the period from the 1970's to 2015. Surface sampling includes rock chip ,trench, soil and stream sediment data. Reporting of data is of a general high standard and compilation of data sets from these reports has been overseen by experienced geologists. Rock chip samples have generally been selected from outcrops and sub-crop/float material. Location data has been captured off maps or ledgers , often from historical local grids. Selected rock chip samples were often collected as single grab , trench samples over representative channel intervals of generally 1m-2m. Soil samples were mostly collected from a hole dug after surface organic ;layer was removed.The soil samples were sieved in general to -80 mesh fraction (-180 micron). . Most of the historical samples were analysed at commercial NATA standard laboratories. .
	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 (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g 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 (e.g. submarine nodules) may warrant disclosure of detailed information.	After crushing splitting and grinding at commercial NATA standard laboratories , sample pulps were assayed for various elements. In most cases there has been analysis for base metals, almost all have copper, many have fire assay Au. The amount of multi-element analysis is variable from the historic data. AAS analysis for base metals Ag,As was common through the 1970's to 1980s. Multi-element ICP analysis for around 35 elemenets was common after the 1990's'.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.)*	There are in the order of 430 historical drillholes over the Mt Cannindah project area drilled in the period from the 1970s to 2013. There is a range of historical drilling The methods have been described and are documented in the previous open file exploration reports and the various resource statements (Pre JORC 2012). Diamond drill core predominate in the

Criteria	Explanation	Commentary
		1970s with some open hole percussion holes. From the 1990s diamond core and Revers circulation percussion drilling are the dominant methods.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	There is little documentation in the historical records of core and drill chip sample recoveries other than note in drill logs.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Sampling methodology was variable, diampnd core was collected in trays , logged and measured , Percussion sample , whether open hole or RC was collected via a cyclone.
	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.	There is little record in the earlier drilling to document sample bias. There have been conscious efforts via sample protocols described in the reports and logs to obtain representative samples in the post 1990's drill programs.
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*	With surface samples many observations on rock type or comments on logistics have been recorded in the exploration reports. Surface rock types have been described in detail.. Drill holes have been geologically logged. Some core holes have geotechnical logs.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc.) photography.	Logging was qualitative in nature. A detailed log was described on the basis of visual observations.
	The total length and percentage of the relevant intersections logged.	The complete holes have generally been logged. There are a minor amount of precollared core holes were the precollar was not logged.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	In general reports and core photos show that thalf core samples were taken. . .
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	Non core percussion samples were generally passed through a cyclone and riffle split in many instances.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The above techniques are considered to be of a high quality, and appropriate for the nature of mineralisation anticipated.
	Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.	There is little record of QA-QC protocols pre 1990s. Over half the holes are drill post 1990 and these have variable degrees of QA-QC protocols – blanks, duplicates and Certified Reference Material. .
	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.	There is little record of QA-QC protocols pre 1990s. Over half the holes are drill post 1990 and these have variable degrees of QA-QC protocols – with duplicate sampling .
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The standard 2kg -5kg sample is more than appropriate for the grainsize of the rock-types and sulphide grainsize.
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.*	The primary assay method used is designed to measure both the total gold in the sample as per classic fire assay as well as the total amount of economic metals tied up in sulphides and oxides such as Cu, Pb, Zn, Ag, As, Mo, Bi as per aqua regia digest AAS or ICP finish. Some major

Criteria	Explanation	Commentary
		elements which are present in silicates, such as K, Ca, Fe, Ti, Al, Mg are not liberated by aqua regia digest. In this sense the aqua regia digest is a partial analytical technique for elements locked up in silicates. The techniques were considered to be entirely appropriate for the porphyry/epithermal, skarn and vein style deposits in the area. The economically important elements in these deposits are contained in sulphides which is liberated by aqua regia digest, all gold is determined with a classic fire assay.
	For geophysical tools, spectrometers, handheld XRF instruments, etc. the parameters used in determining the analysis including instrument make and model, reading times, calibration factors applied and their derivation, etc.	No PXRF results reported here
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	There is little record of QA-QC protocols pre 1990s. Over half the holes are drill post 1990 and these have variable degrees of QA-QC protocols – blanks, duplicates and Certified Reference Material. In latter years samples have been monitored on a batch-by-batch basis, The companies since 2000 generally have well established sampling protocols including blanks, certified reference material, and in-house standards which are matrix matched against the samples in the program. Terra Search was responsible for surface sampling post 2013 , in their case ,quality control included determinations on certified OREAS samples and analyses on duplicate samples interspersed at regular intervals through the sample suite of the commercial laboratory batch . Standards and duplicate results were checked and found to be within acceptable tolerances.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	There has been little documentation in the statutory reports of external check assaying undertaken on the rock chip samples.
	The use of twinned holes.	There has been little direct twinning of holes, although later company drilling is often alongside earlier drilling and can be checked off. .
	Documentation of primary data, data entry procedures, data verifications, data storage (physical and electronic) protocols.	Location and sampling data were collected by experienced geologists / field assistants and entered into sampling books. Historical data was drafted onto plan and section. Since the mid 1990's, these data have been captured off the hard copy and scanned images and captured digitally in spreadsheets and relational data bases. Location and analysis data are then collated into a single Excel spreadsheet.

Criteria	Explanation	Commentary
		Data is stored on servers in the Consultants office and also with CAE. There have been regular backups and archival copies of the database made. Data is also stored at Terra Search's Townsville Office. Data is validated by long-standing procedures within Excel Spreadsheets and Explorer 3 data base and spatially validated within MapInfo GIS.
	Discuss any adjustment to assay data.	No adjustments are made to the Commercial lab assay data.
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.*	Pre-1990's , historical data has been captured off maps or ledgers , often from historical local grids. These data have been transferred to control base maps, often via digital drainage control points . Then digitized using a GIS, and location data stored in a relational data base. Post 1990's sample locations were established with a held GPS. Location accuracy is in the order of 10m X-Y and 15m in the Z direction.
	Specification of the grid system used.	Pre 2000, most data was collected and digitized using the AGD66 or AGD84 datum, AMG coordinate system. Since 2000, the Coordinate system is UTM Zone 56 (MGA) and datum is GDA94
	Quality and adequacy of topographic control.	Pre-existing DTM is high quality and available.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Most drill hole data spacing is in the order of 1m to 2m which is entirely appropriate for the style of the deposit and sampling procedures.
	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.	The 1m to 2m drill spacing is entirely appropriate for the style of the deposit and sampling procedures.
	Whether sample compositing has been applied.	There has been little sample compositing applied, most are 1m to 2m downhole samples..
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.*	The drilling is oriented normal to the main structural trends , bedding, faults, major contacts. The drill results are on a sufficient scale and repeatability to confirm the drill directin
	If the relationship between 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.	No sampling bias is evident in the logging, presentation of results or drill cross and long sections.
Sample security	*The measures taken to ensure sample security.*	In general chain of custody was managed by the relevant historical exploeration company and transported to commercial laboratories mostly in Brisbane. With the post 2014 samples , samples were always in Terra Search's possession as they were carried in their own vehicles by road until transferred to ALS lab Brisbane.

Criteria	Explanation	Commentary
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	There have been numerous independent reviews carried out on the Mt Cannindah project reviewing sampling, data sets, geological controls, the most notable ones are Newcrest circa 1996; Coolgardie Gold1999; Queensland Ores 2008;Metallica ,2008; Drummond Gold, 2011; CAE 2011.

APPENDIX 2 – JORC Code Table 2

Section 2: Reporting of Exploration Results

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 and environmental settings.*	Exploration conducted on MLs 2301, 2302, 2303, 2304, 2307, 2308, 2309, EPM 14524, and EPM 15261. 100% owned by Cannindah Resources Pty Ltd An access agreement with the current landholders in in place.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	No impediments to operate are known.
Exploration done by other parties	*Acknowledgement and appraisal of exploration by other parties.*	Previous exploration has been conducted by multiple companies. Data used in this report include : Drilling & geology, surface sampling by MIM (1970 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 Coolgradie Gold (1999), Queensland Ores (2008-2011), Planet Metals-Drummond Gold (2011-2013) . Since 2014 Terra Search Pty Ltd, Townsville QLD has provided geological consultant support to Cannindah Resources.
Geology	*Deposit type, geological setting and style of mineralisation.*	Breccia and porphyry intrusive related Cu-Au-Ag-Mo , base metal skarns and shear hosted Au bearing quartz veins occur adjacent to a Cu-Mo porphyry.
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*	A major drill data base exists for Mt Cannindah amounting to over 400 holes. Selected Cu and Au down hole intervals of interest have been listed in this report..

	detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	No cut-offs have been routinely applied in reporting of the historical drill results in this report. .
	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 be shown in detail	The Mt Cannindah historical results have been reported in the aggregated form displayed in this report many times previously. There are some zones of high grade which can influence the longer intercepts, however the variance in copper and gold grade is generally of a low order..
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalents have been used in reporting.
Relationship between mineralisation widths and intercept lengths	*The 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 (e.g. down hole length, true width not known).*	Downhole lengths are reported.. The drilling is oriented normal to the main structural trends , bedding, faults, major contacts. The drill results are on a sufficient scale and repeatability to confirm the drill directin
Diagrams	*Appropriate maps and sections (with scale) 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.*	No new results reported here. Numerous public domain sections and plan are available for the drill holes discussed in this report.
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 practised to avoid misleading reporting of Exploration Results.*	No new results reported here. Numerous public domain sections and plan are available for the drill holes discussed in this report. Selected downhole intervals are reported within announcement. It is not practicable or appropriate to report all downhole drill results for Mt Cannindah project.
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.*	This report is an updated review of the Mt Cannindah project. It reports some selected down hole Cu and Au intervals, other data is not material to this review.
Further work	*The nature and scale of planned further work (e.g. test for lateral extensions or depth extensions or large-scale step-out drilling).*	Drill targets are identified and further drilling is required.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Not yet determined, further work is being conducted.

APPENDIX 3– JORC Code Table 2

Section 3: Estimation and Reporting of Mineral Resources

Audits or Review *The results of audits and reviews of any ore resource Estimates.*

There have been several resource estimations made over the various deposits at Mt Cannindah. These have been in the public domain for a number of years. The pre 2005 ones from United Allies, Monument/ Lifesaver ,Cannindah East,and Appletrees are non JORC 2012 compliant. Note where estimated tonnes of metal or ounces of gold are listed , CAE advises that no economic or mining parameters have been applied to these indicative amounts.

Mt Cannindah (Hellman & Schofield for Drummond Gold,2011) JORC,2004

The most recent resource statement by Helman & Schofield in 2011 is on behalf of Drummond Gold on the resource at Mt Cannindah itself. This was reported under the JORC 2004 code and has not been updated to comply with JORC 2012 on the basis that the information has not materially changed since it was last reported. T\he resource statement from the Drummond Gold 2013 Annual Report is set out below.

Mount Cannindah Resources October 2011

Category	000't	Copper %	Gold g/t	Silver g/t	Cu tonnes	Au ozs	Ag ozs
Measured	1,888	0.96	0.39	16.2	18,100	23,700	983,600
Indicated	2,530	0.86	0.34	14.5	21,800	27,700	1,182,800
Inferred	1,135	0.97	0.27	13.6	11,000	9,900	494,900
Total	**5,553**	**0.92**	**0.34**	**14.9**	**50,900**	**61,300**	**2,661,300**

Table 1 *(0.5% copper cut off; density of 2.7t/m^3; minor rounding errors)*

The data in this report that relates to Mineral Resources for the Mount Cannindah 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 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code"). Mr. Tear is a full-time employee of Hellman & Schofield Pty Ltd and he consents to the inclusion in the report of the Mineral Resource in the form and context in which they appear.

Previous estimations at Mt Cannindah record separate independent assessments of the Mt Cannindah resource. .

Mt Cannindah (Qld Ores Limited,2004) non JORC 2012 compliant

After a review of the Mt Cannindah project in 2004 Qld Ores Limited found that the existing data quality was considered high but there were doubts on collar locations and there was a lack of internal survey data. Consequently QOL considered that estimates of resources could only be classified as Indicated and Inferred, and that an intensive infill drilling programme would be required to upgrade the deposit further.

QOL Mount Cannindah Mine Resource Estimate - March 2004

Mineralisation Type	Resource Category	Tonnes (Mt)	%Cu	g/tAu	g/tAg	Contained Cu (t)	Contained Au (oz)
Oxide	Indicated	0.148	0.73	0.81	26.3	1,080	3,855
Supergene	Indicated	0.085	2.17	0.71	24.0	1,845	1,940
Primary	Indicated	4.279	0.96	0.35	19.6	4,108	48,155
Primary	Inferred	1.167	1.10	0.20	14.1	2,837	7,505
TOTAL		5.679	1.00	0.30	18.7	9,870	61,455

Note: six core holes in the Primary zone were not analysed for gold or silver; the gold and silver grades are based on the available assays only; an additional Primary Inferred resource has been estimated by QOL totalling 0.792Mt at 0.8% Cu, 0.2g/t Au and 6.9g/t Ag but as this estimate is based on a single drill hole and has not been included in the above table

Mt Cannindah (Golder & Associates for Qld Ores Limited,2008) (JORC 2004 compliant)

QOL subsequently drilled 25 diamond holes and 17 reverse circulation holes into the Mount Cannindah Mine deposit. QOL utilised Vulcan software for its resource estimations. A block model approach was adopted for the Mount Cannindah Mine .Wireframe block models were developed using a 0.2% Cu cut off. No upper cuts were applied to the grade data. Inverse distanced squared (ID2) methodology was used to interpolate grades into the blocks and only the grade data within the interpreted deposit boundaries was utilised.

For the Mount Cannindah Mine deposit, separate estimates were undertaken for the oxide, supergene and primary sulphide mineralisation and known stopes were excluded from the estimate.Based on the results of QOL's drilling, the mineralisation at Mt Cannindah was re-interpreted and a new JORC-(2004) compliant resource estimation of the primary mineralisation only was completed by Golder Associates Pty Limited in 2008. Resources based on a 0.5%Cu cut off were estimated at:-

Measured Resources :5.5 M tonnes at 0.95%Cu, 0.41g/tAu, and 16g/tAg

Inferred Resources : 1.86 Mtonnes at 1.01%Cu, 0.30g/tAu, and 14g/tAg

TOTAL 7.430 M tonnes at 0.97%Cu, 0.38g/tAu, and 15g/tAg

Only holes drilled by QOL were used in this estimate. 25 diamond holes and 17 reverse circulation (RC) holes provide data for this resource estimate. No previous drilling was incorporated as doubts exist on the relative positioning of these holes.

Pre JORC 2012 resource estimations other Cannindah project areas:

United Allies (Queensland Ores Limited 2008) Non JORC 2012

.QOL's block model is based on grade polygons within the 0.2% Cu envelope. The grid orientation was the same as used for the Mount Cannindah deposit. Individual blocks dimensions are 10m east-west, 10m north-south and 2m vertically and significantly smaller sub-blocks were utilised at the resource boundary to avoid over estimation. Assay data has been composited in 2m intervals and a 1.7% Cu top cut has been applied as there were a number of unusually high copper assays in the database, resulting in the cutting of the seven highest grade intervals. No SG measurements are available in the database and QOL has used an assumed SG of 2.6 for the primary mineralisation. Due to the wide drill spacing and the lack of an SG database QOL has categorised the United Allies resource as Inferred.

QOL's resource estimates for the United Allies copper deposit is presented in Table 5 below.

QOL United Allies Resource Estimate - March 2004

Mineralisation Type	Resource Category	Tonnes (Mt)	%Cu	ppm Mo	Contained Cu (t)
Oxide/Supergene/Primary	Inferred	1.974	0.5	179	9,870

Note: mineral species are not available in the drill logs but are anticipated to be a mixture of oxide, supergene and primary.

Monument/Lifesaver (Queensland Ores Limited 2008) Non JORC 2012

Separate grade envelopes were developed for four separate lenses of skarn-hosted mineralisation and given the apparent continuity of mineralisation within the individual skarn horizons a 75m radius was used to extrapolate intercept grades. A 0.2% Cu cut off was applied and 2m composites were used to estimate the average grade using a cross sectional polygonal approach and no top cut was applied.Queensland Ores Limited, considered that although in a small portion of this deposit ,the drill spacing is sufficiently close enable an Indicated Resource category to be applied, QOL have allocated the entire resource to the Inferred category given the overall quality of the current drill database and the lack of comprehensive database of SG determinations.

QOL Monument/Lifesaver Resource Estimate - March 2004

Prospect Type	Resource	Tonne (Mt)	%Cu	ppm Mo	Est CU tonnes
Monument	Inferred	3.013	0.3	237	9040
Lifesaver	Inferred	0.960	0.4	121	3,840
Middle	Inferred	3.378	0.4	98	13,510
Dunno	Inferred	0.671	0.4	121	2,680
TOTAL	Inferred	8.022	0.4	155	32,090

Cannindah East (Queensland Ores Limited 2008) Non JORC 2012

QOL interpreted the gold mineralisation at Cannindah East as occurring in a series of discontinuous shallow dipping stacked lenses. Using a 1g/t Au cut off, QOL has interpreted over 40 lenses or pods over a strike length of 160m and a down dip distance of 140m.The drill hole database for Cannindah East consist of six diamond holes totalling 706m and 121 non-core holes totalling 9,926m. Most of the drilling has been undertaken on a 15 x 15m grid spacing. Grade polygons were developed for each pod and a top cut of 12.3g/t Au, based on the 97th percentile, was applied to the data. Nine samples, from a total of 303, exceeded the top cut value and were reduced to 12.3g/t Au. The grade of the resource was determined by calculating the weighted average of the 40 pods.

No SG determinations were available in the historical database and QOL used an assumed SG of 2.70 in the resource estimation.Despite the close-spaced drilling available for this deposit, QOL has categorised the Cannindah East resource as Inferred, given that it is predominantly based on open hole information and the fact that there are no SG determinations available.

QOL's resource estimates for the Cannindah East gold deposit is presented here :.

QOL Cannindah East Resource Estimate - March 2004

Mineralisation Type	Resource Category	Tonnage (Mt)	Grade g/t Au	Contained Gold ozs Au
Oxide/Supergene/Primary	Inferred	0.245	2.8	22,060

Note: mineral species not available in the drill logs but ore type anticipated to be a mixture of oxide, supergene and primary.

For comparative purposes it is useful to note that Queensland Ores found that the Newcrest estimated an almost identical resource for Cannindah East.

Appletrees (MIM 1980s) non JORC

A long standing resource ,(probably in the inferred category) is quoted for Appletrees by MIM and referred to by Queensland Ores Limited (2008) and others. The Appletrees resource is quoted as :

30,000 tonnes at 2.1%Cu, 1.7g/tAu and 20g/tAg

Cannindah Resources Limited

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