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Cannindah Resources Limited

ASX RELEASE

28 September 2021

ASX Code: CAE

IMPRESSIVE INITIAL MT CANNINDAH ASSAYS RETURN 117 METRES @ 1% COPPER, 0.4 G/T GOLD, 28 G/T SILVER

HIGHLIGHTS

- **117M @ 1.01%Cu with gold and silver credits from first portion of the hole is an excellent result from 34m – 151m. More results are to come from very similar looking material further down the remainder of the hole 151m – 330m.**
- **There is partially mined-out, high grade supergene mineralisation above this intercept in hole 21CAEDD002, where unmined sections returned high grade Cu: for example 2m between 23m to 25m returned 6.24% Cu, 2m between 30m to 32m returned 3.42% Cu with significant Au, Ag.**
- **The next hole, (21CAEDD003) has just been completed at 762.6m in sulphidic breccia. Planned depth was originally 250m, it was significantly extended as a result of copper bearing and sulphidic mineralisation cut by relatively minor pre and post mineral dykes being encountered throughout the length of the hole. Hole 21CAEDD003 now becomes the deepest hole drilled at the Mt Cannindah mine area. Assay results are pending.**
- **it is worth noting that 21CAEDD003 encountered chalcocite rich supergene material from 15m to 33m then into primary chalcopyrite mineralisation and pyritic infill breccia. The hole is testing the deep plunge of the copper mineralised zone, nearly at a right angle to the direction drilled by hole 21CAEDD002**
- **Results are extremely encouraging for the extension of the current 5.5Mt JORC resource, which already holds significant value.**
- **Current JORC resource statement does not include the supergene zone, which we encountered in hole 21CAEDD003 will likely add significant value upside.**
- **New diamond drilling of other targets such as Cannindah East where CAE are also expecting encouraging results (refer figure 2 below) is yet to occur.**

Cannindah Resources Limited ("Cannindah", "CAE") is pleased to announce the first assay results from the drilling program currently underway at Mt Cannindah, copper gold silver project south of Gladstone near Monto in central Queensland (Figs 1 to 3). This drilling program was planned such that it may extend the current JORC resource, as well as test the continuity of higher-grade copper zones within the project area, and possibly locate new areas of interest for follow up and potential in-fill drilling. CAE has made major revisions to the planned drilling after Intersecting copper mineralisation over hundreds (100s) of metres in the first two completed holes. (Figs 4 to 10).

The first hole (21CAEDD001) was abandoned after hitting old workings and mining voids at 6m.

The second hole (21CAEDD002) hit some old workings at the top of the hole and then drilled mostly copper mineralised and sulphidic breccia over 330m. The intersection from the top portion (0m to 151m) of 21CAEDD002 is reported here (**117m @ 1.01% Cu, 0.39 g/t Au, 28 g/t Ag, from 34m to 151m**).

Highlights from the top 151m of hole 21CAEDD002 include :

From Depth m	To Depth m	m	Cu %	Au g/t	Ag g/t
0	7	7	0.08	0.68	51
23	25	2	6.24	0.59	65
30	32	2	3.42	1.2	53
34	151	117m	1.01	0.38	28.03
Includes					
36	67	21	1.85	0.54	31
95	103	8	0.97	1.0	52

Table 1: Summary of Results - hole 21CAEDD002

Assays are awaited for the 180m interval from 150m to 330m in hole 21CAEDD002 which contains visual primary copper mineralisation, many metres of which looks similar in tenor to the 34m-151m interval, and also well supported by PXRF analysis. This is illustrated in cross section plots Figs 8 & 9 and core photos in Figs 11 to 14.

The third hole 21CAEDD003 has encountered significant copper mineralisation, with a chalcocite rich supergene zone (15m-33m) present underneath a leached cap (0m-15m), before going into primary chalcopyrite mineralisation and pyritic breccia, cut by pre and post mineral dykes over a drilled interval of 33 to 762.6m. The tenor of the copper is variable but contains many tens of metres of 1% to 5% (or more) chalcopyrite. Copper assays are awaited, preliminary tests from visual estimates of chalcopyrite, and PXRF analyses of sludge samples to date, all indicate **significant copper values should be returned over large sections of at least the first 500m or so of hole 21CAEDD003**. Au and silver assays are also awaited. This hole was designed to test the plunge of the mineralisation to the west, it was drilled approximately west (260° magnetic), which is effectively 50 plus degrees different to the south-south-west (207° magnetic) bearing of hole 21CAEDD002 – see Figs 4 and 5. Although approx. 150 holes have been drilled at Mt Cannindah Mine since 1961, almost all are drilled in the opposite direction to hole 21CAEDD003. Terra Search (CAE's geological consultants) designed the hole to extend the zones of known near surface breccia hosted copper -gold -silver resource, down plunge to the west and test for continuation of copper bearing sulphidic breccia that have been intersected in some previous deep holes. Although assays are awaited to confirm the significance of the discovery, CAE are highly encouraged that this strategy has been successful and a major extension to the known Cu-Au-Ag resources at Mt Cannindah Mine will likely follow from the drilling of hole 21CAEDD003 see Fig 10. This goal has eluded the major mining houses that have previously explored Mt Cannindah.

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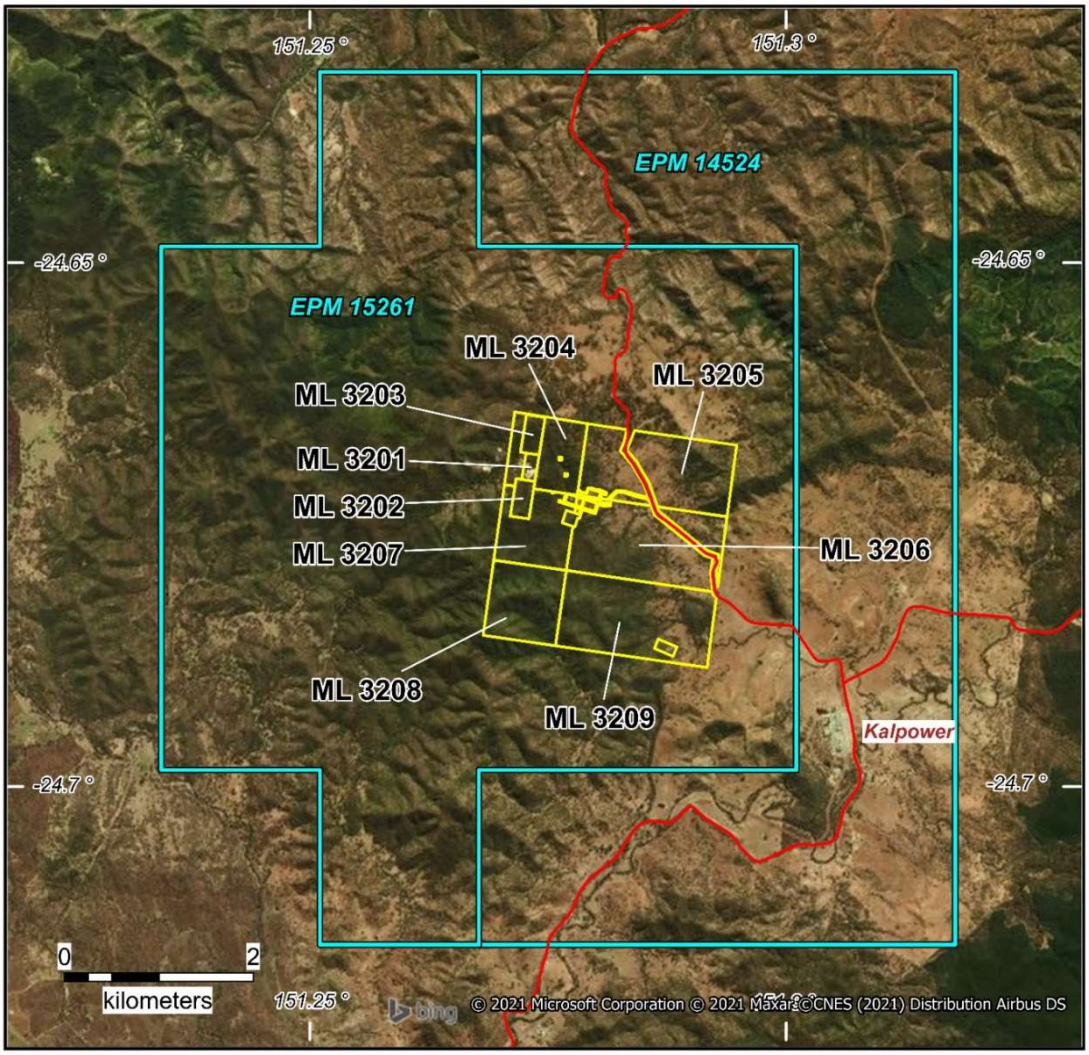

Tenure

EPM 14524
- **9 sub-blocks**
- **~ 28 sq km**

EPM 15261
- **14 sub-blocks**
- **~ 43.5 sq km**

MLs 3201-3209 (contiguous)
- **~ 5.7 sq km**

Total of 71.5 sq km of Exploration Permits & 5.7 sq km of Mining Leases

OWNERSHIP
The Mt Cannindah Project is 100% owned by Cannindah Resources Limited

Mt Cannindah Projects

Mt Cannindah Mining Pty Ltd wholly owned subsidiary of

Cannindah Resources Limited

Terra Search Pty Ltd
March 2021

CAE_MC_210001_Tenure2021.WOR

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

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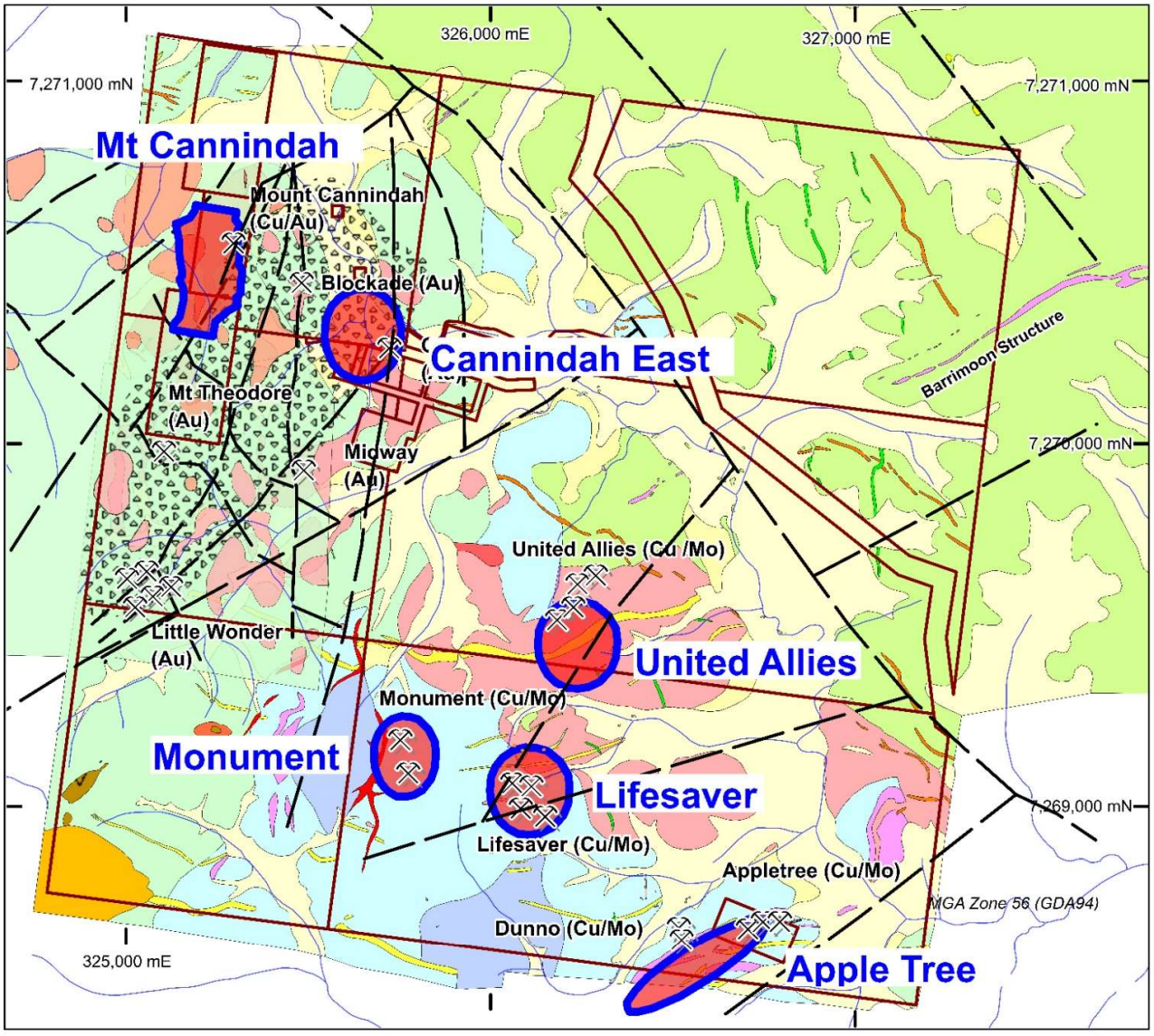

Mt Cannindah
5.5Mt @ 0.92 % Cu, 0.34 g/t Au & 14.9 g/t Ag (JORC, 2004)

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
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Cannindah Resources Limited

Terra Search Pty Ltd
March 2021
CAE_MC_210004_Resource.wor

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

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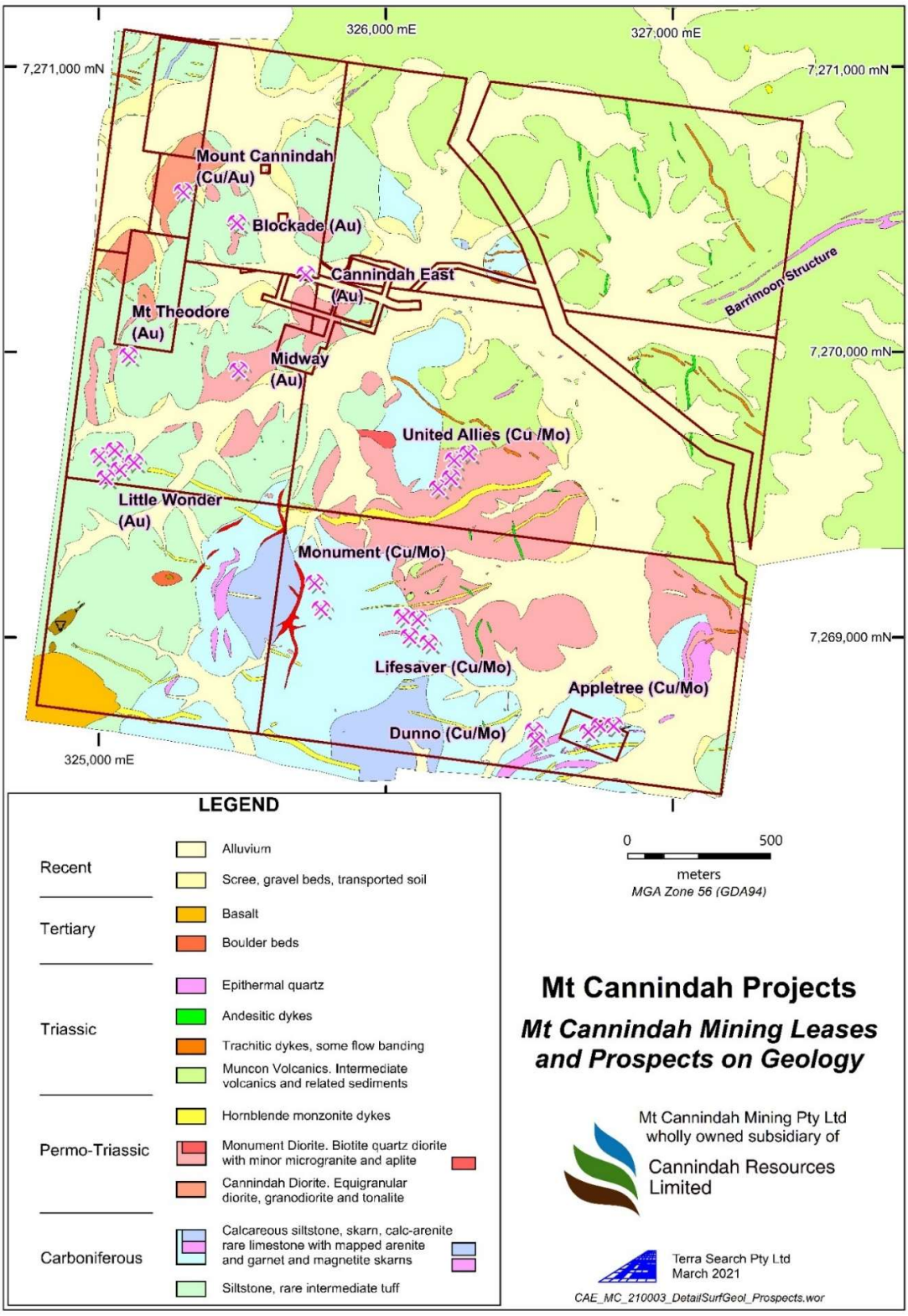

Fig 3. Mt Cannindah project geology and prospect areas

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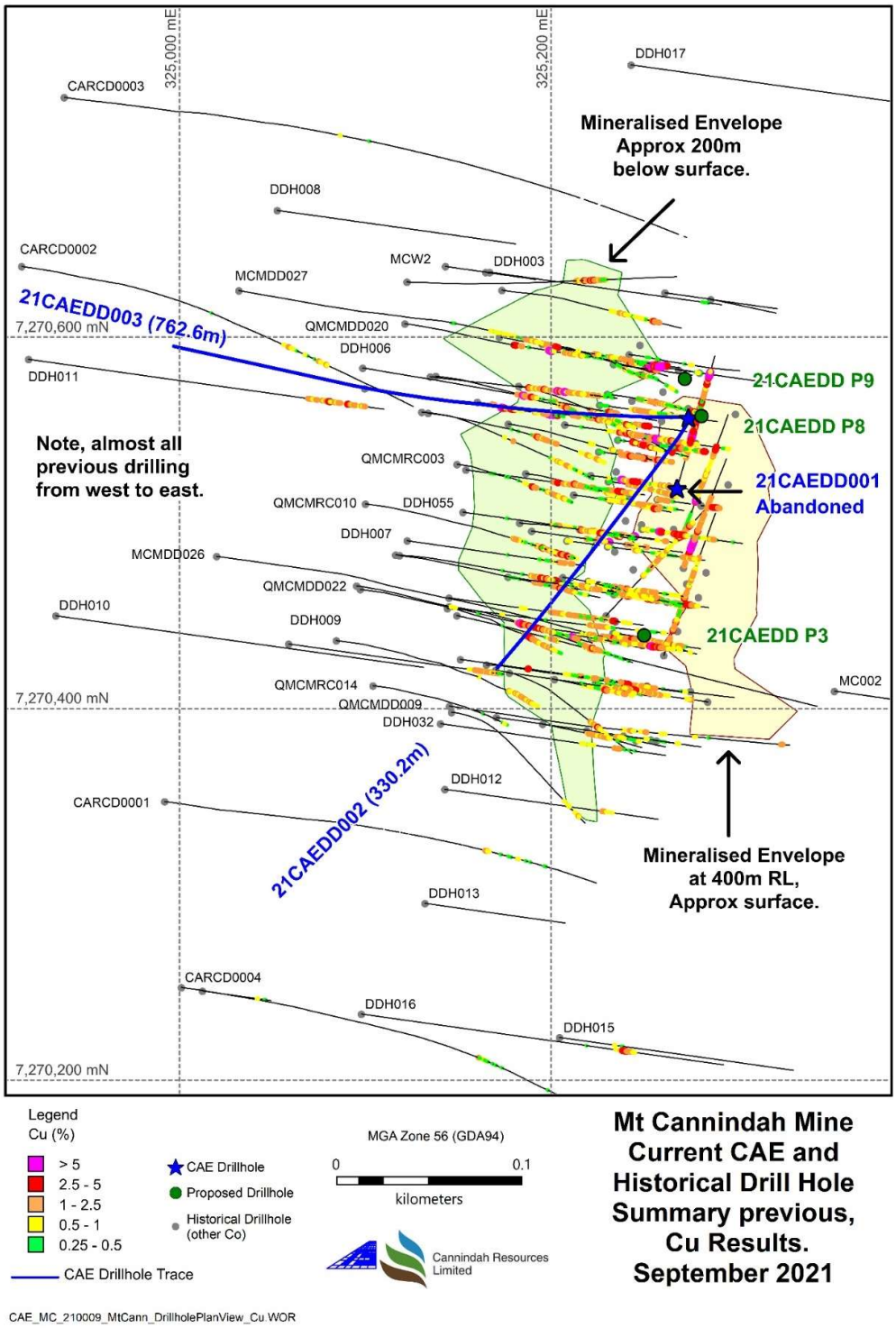

Fig 4. Mt Cannindah mine area, plan view of recent drillhole 21CAEDD002 & 3 traces in relation to previous drilling and copper results. Also shown are the mineralized envelopes at surface (400m RL) and 200m below surface. These envelopes are mainly defined by >0.3 % Cu, they contain the current resource block model.

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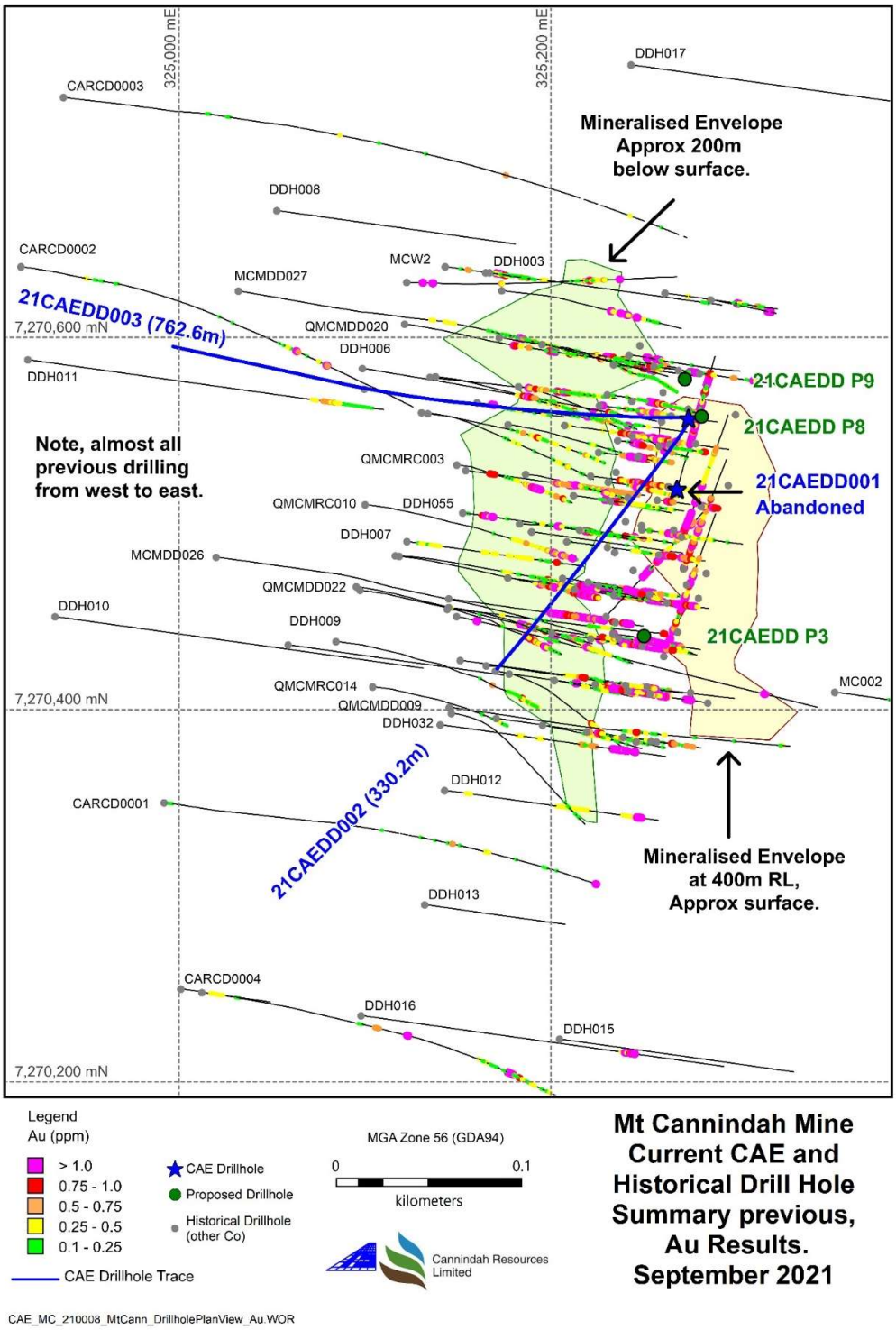

Fig 5. Mt Cannindah mine area ,plan view of recent drillhole 21CAEDD002 & 3 traces in relation to previous drilling and gold results. Also shown are the mineralized envelopes at surface (400m RL) and 200m below surface. These envelopes are mainly defined by >0.3 % Cu, they contain the current resource block model.

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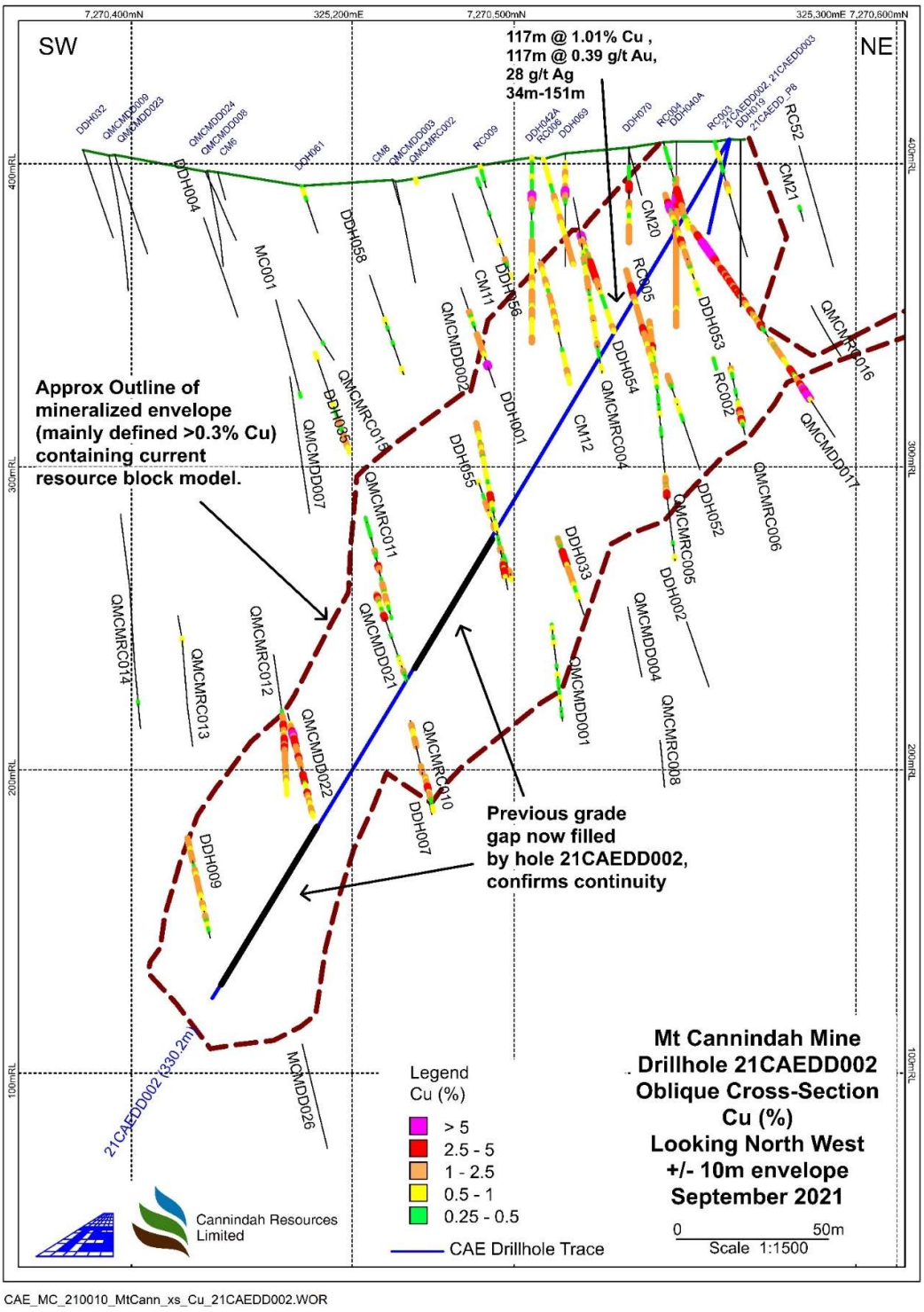

CAE_MC_210010_MtCann_xs_Cu_21CAEDD002.WOR

Fig 6. Mt Cannindah cross section (20m window) showing trace of hole 21CAEDD002 and drill intercept 34m-151m reported here. Note assay results below 151m are awaited. Also shown are historic copper intercepts and mineralized envelope containing current resource model.

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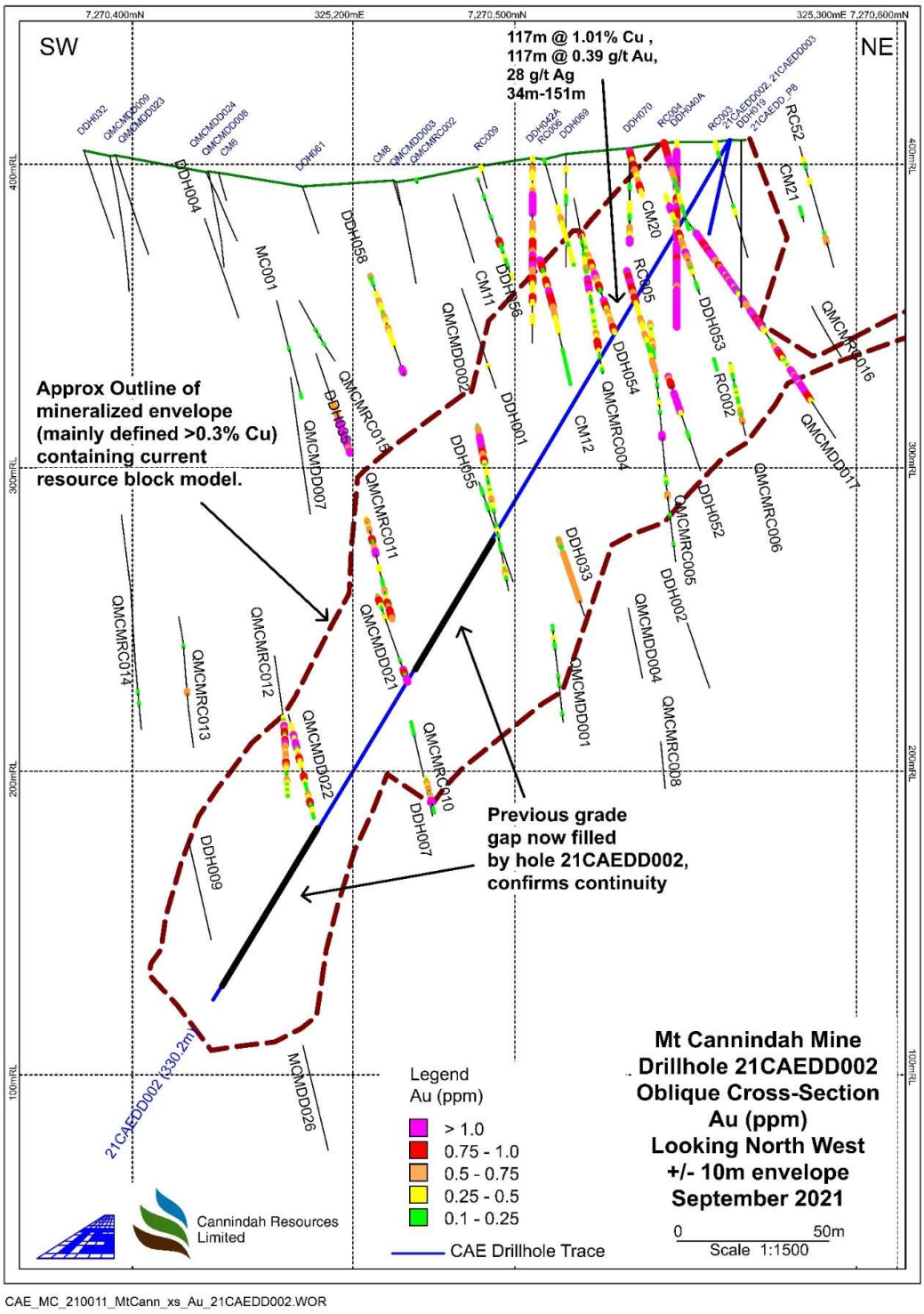

CAE_MC_210011_MtCann_xs_Au_21CAEDD002.WOR

Fig 7. Mt Cannindah cross section (20m window) showing trace of hole 21CAEDD002 and drill intercept 34m-151m reported here. Note assay results below 151m are awaited. Also shown are historic gold intercepts and mineralized envelope containing current resource model.

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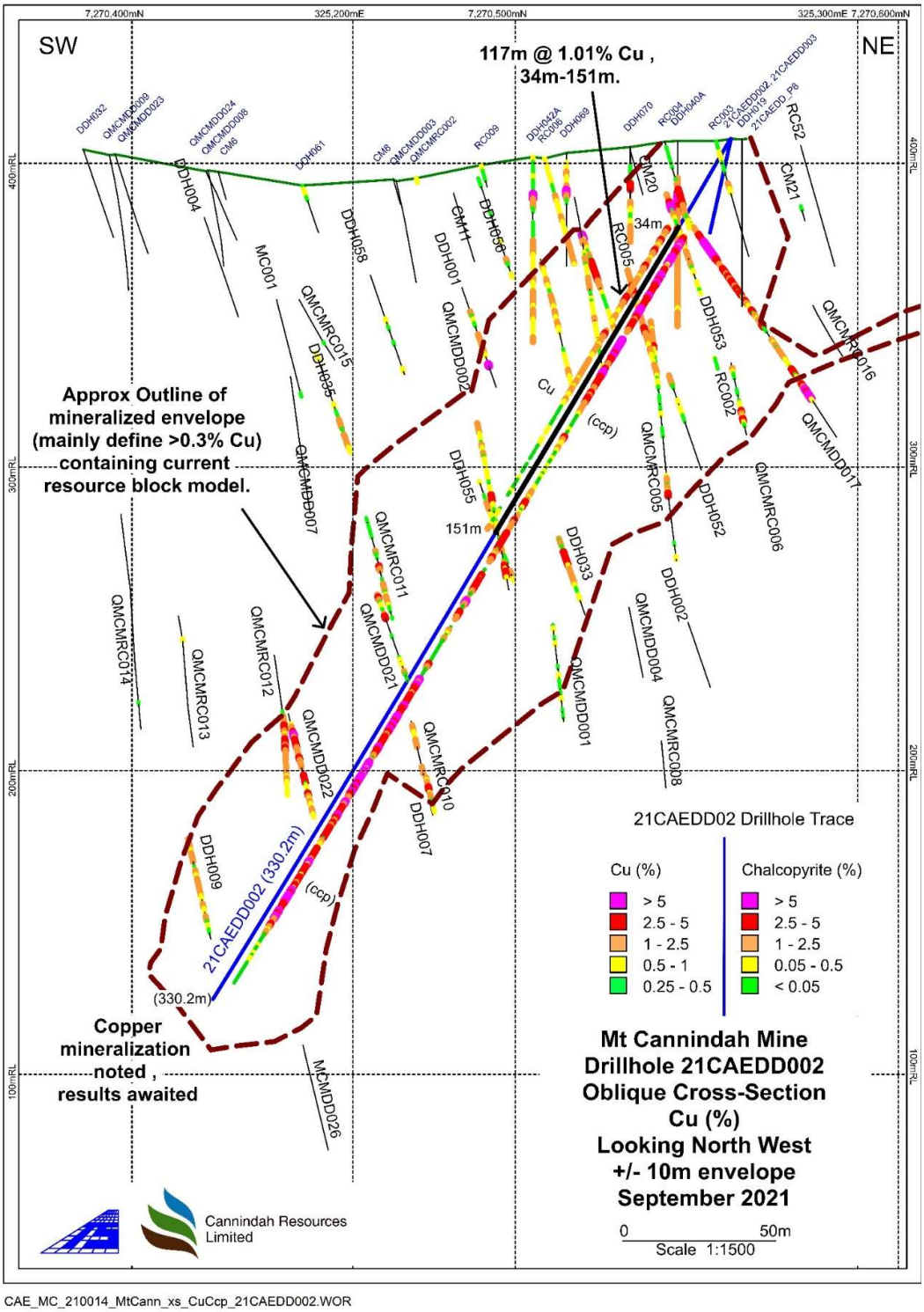

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Fig 8. Mt Cannindah cross section (20m window) showing trace of hole 21CAEDD002 and copper grades in drill intercept 34m-151m reported here (LHS), logged visual estimates of chalcopyrite % are shown on RHS for entire hole.

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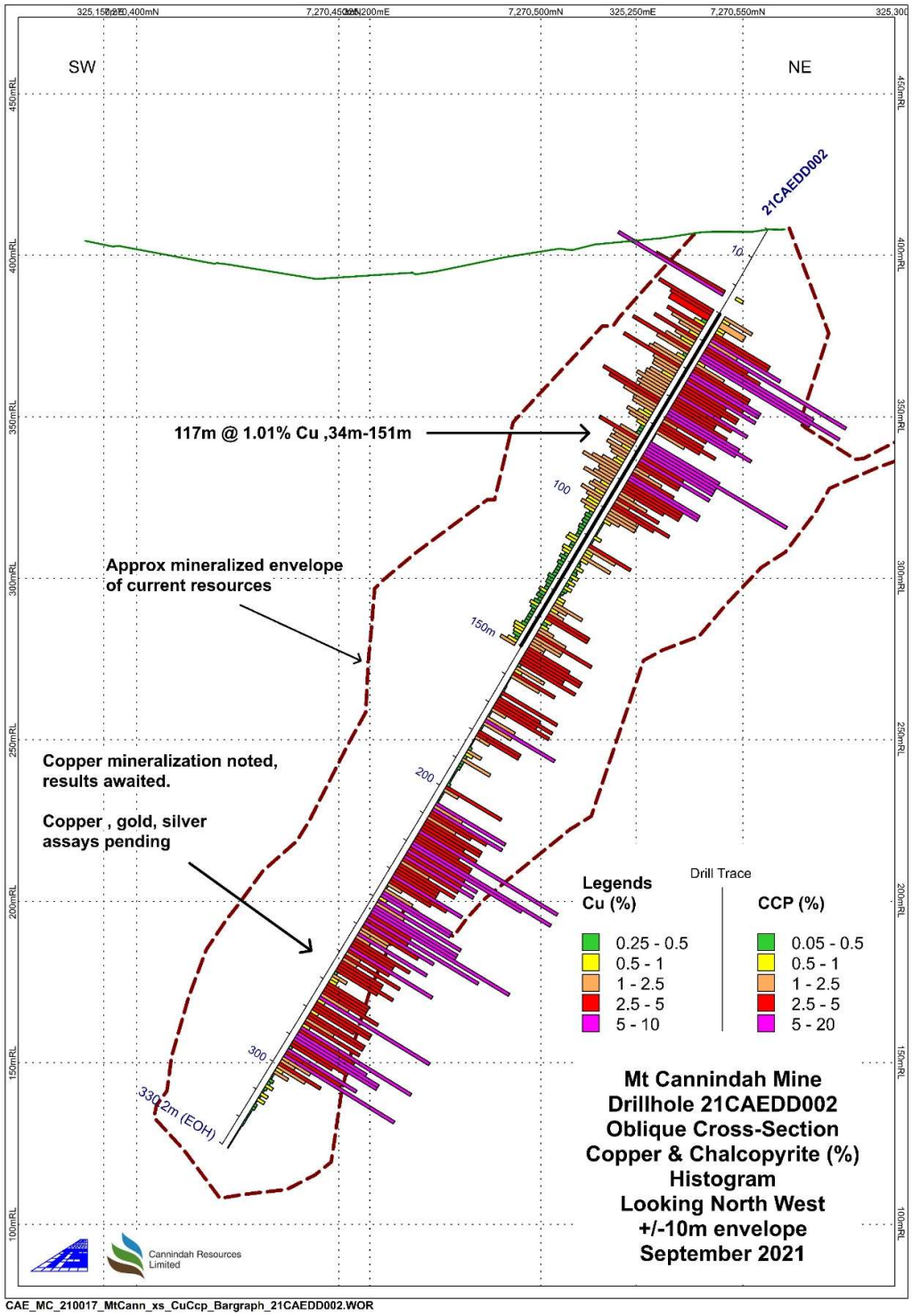

Fig 9. Mt Cannindah cross section profile hole 21CAEDD002 with histogram of copper results to 151m, plotted against visual estimates chalcopyrite content till end of hole.

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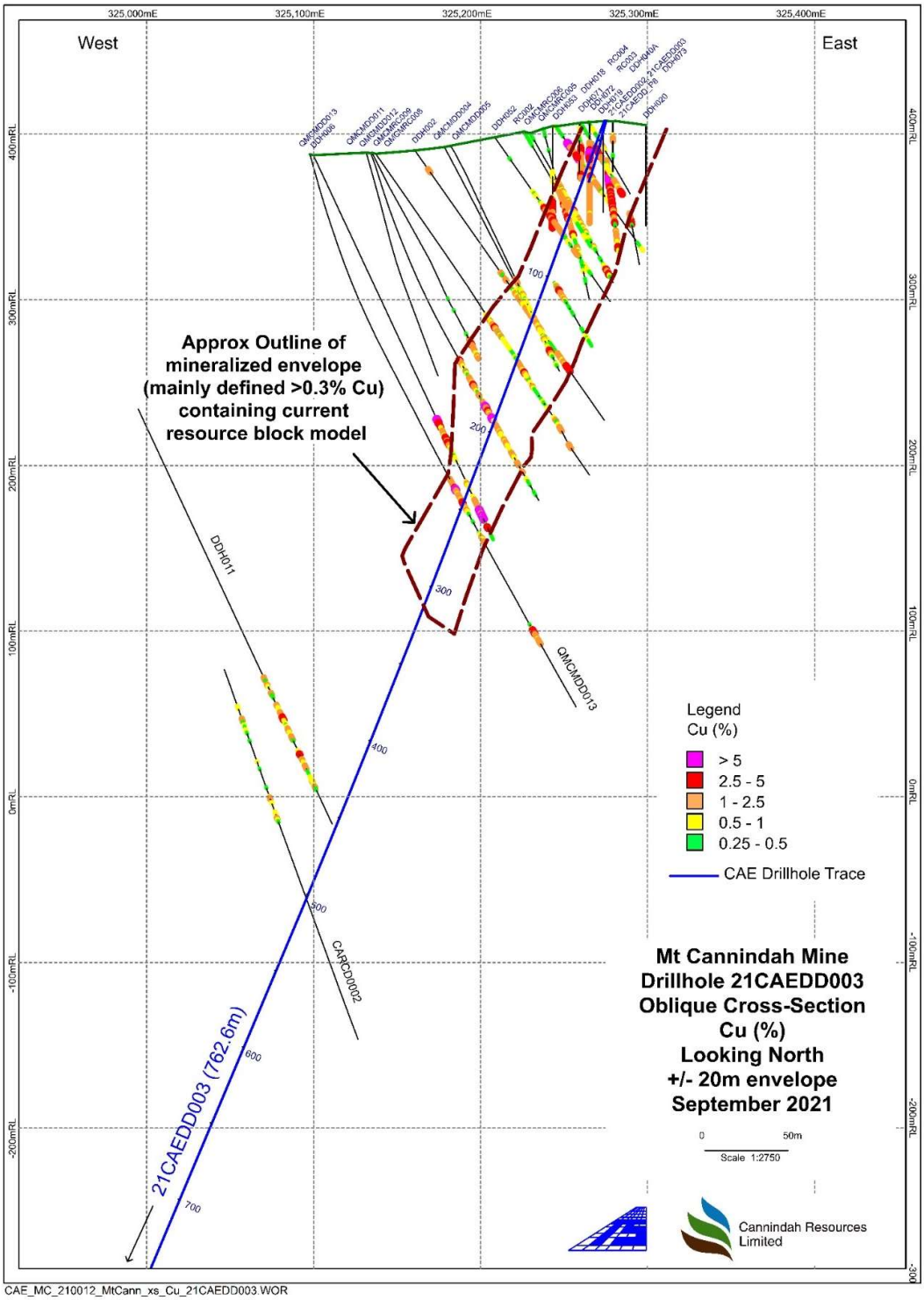

Fig 10. Mt Cannindah cross section (20m window) showing trace of hole 21CAEDD003 and previous copper intercepts and mineralized envelope containing current resource block model.

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Fig 11. Primary copper mineralisation Hole 21CAEDD002 ,168.5m , 4% visual estimate of chalcopyrite in the interval 168m-169m. Assay results awaited.

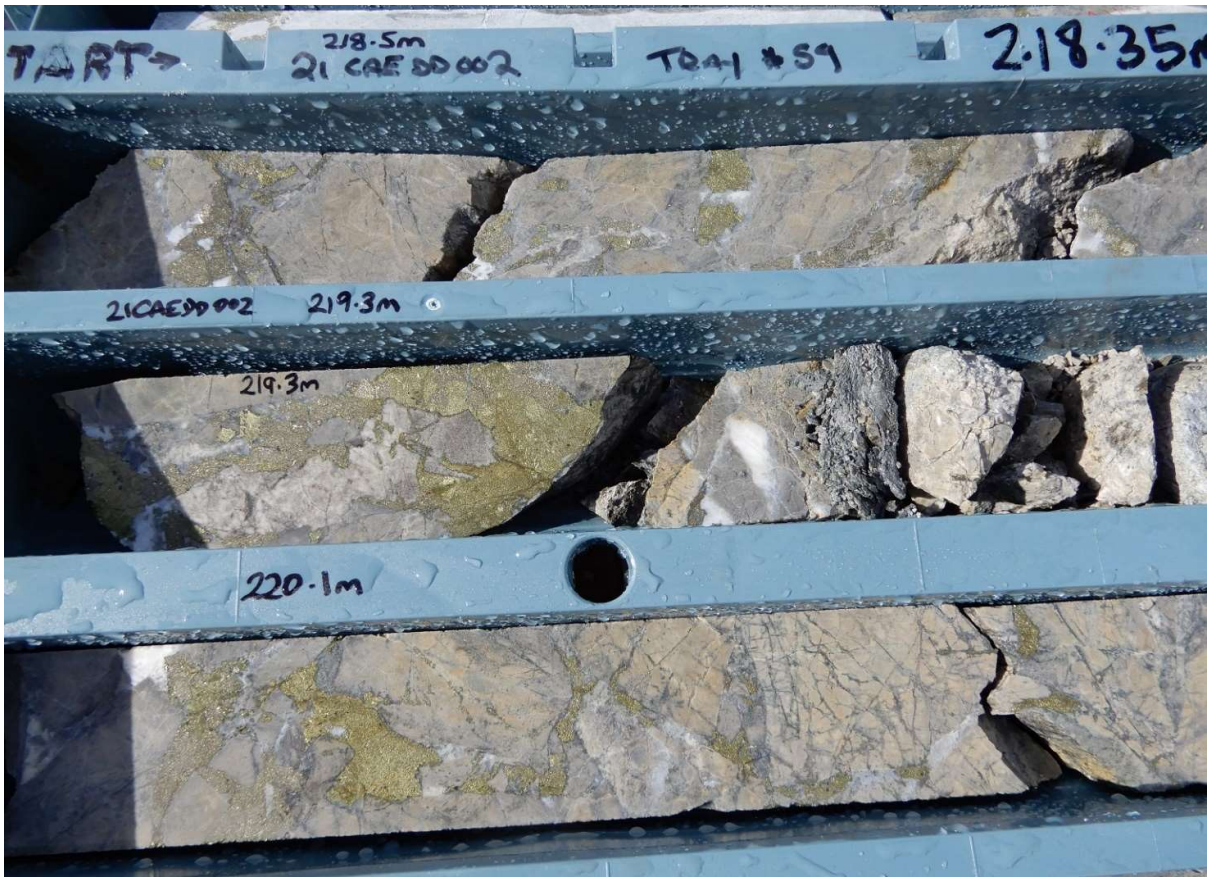

Fig 12. Primary copper mineralisation Hole 21CAEDD002 , 219,220m ,8%-10% visual estimate of chalcopyrite in the interval 219m-221m. Assay results awaited.

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Fig 13. Primary copper mineralisation Hole 21CAEDD002 , 246.45m , -3% visual estimate of chalcopyrite in the interval 246m-247m, Assay results awaited.

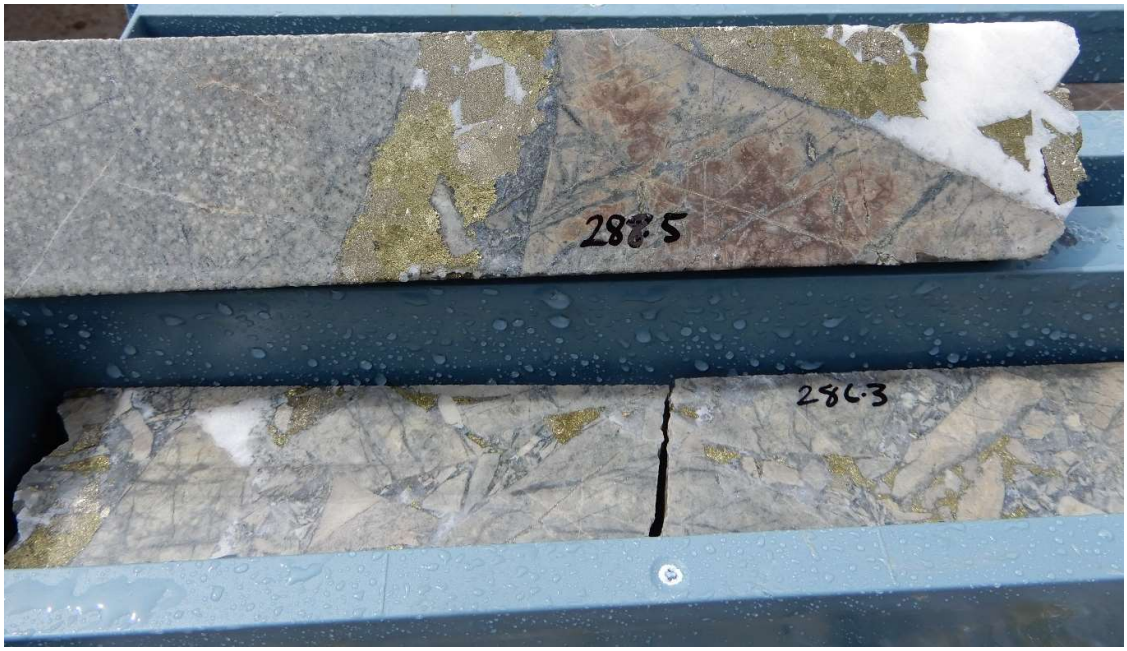

Fig 14. Primary copper mineralisation Hole 21CAEDD002, 288.5m , -5% visual estimate of chalcopyrite in the interval 288m-289m, Assay results awaited.

Fig 15. Primary copper mineralisation Hole 21CAEDD002, 294.2m, -8% visual estimate of chalcopyrite in the interval 294m-295m, Assay results awaited.

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Fig 16. Primary copper mineralisation Hole 21CAEDD002 , 296m , -8% visual estimate of chalcopyrite in the interval 296m-297m,, Assay results awaited.

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.

Disclosure:

Dr Beams' employer Terra Search Pty Ltd holds ordinary shares in Cannindah Resources Limited.

For further information, please contact:

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Executive Chairman
Ph: 61 7 3357 3988

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Appendix 1 Table of Cu,Au,Ag assays and chalcopyrite, pyrite visual estimates, hole 21CAEDD002, top 151m.

Sample	From Depth m	To Depth m	Cu %	Au g/t	Ag g/t	Pyrite Visual %	Chalcopyrite Visual %	Comment
5288003	0	1	0.11	0.775	67.3			Oxide
5288004	1	2	0.08	0.328	28			Oxide
5288005	2	3	0.08	0.1	23.6			Oxide
5288006	3	4	0.07	0.439	32.8			Oxide
5288007	4	5	0.09	1.523	42.5			Oxide
5288008	5	6	0.08	0.74	48.6			Oxide
5288009	6	7	0.11	0.883	114.6			Oxide
5288010	7	11	0.09	0.466	37			Poor recovery, indicative rock chip sample only
5288011	11	12	0.04	0.769	20.5			Oxide
5288012	12	13	0.09	0.81	15.5			Oxide
5288013	13	23	2.70	0.766	97.2			Hit Stope/void, indicative rock chip sample only
5288014	23	24	4.91	0.398	53.5	2	0.5	Supergene
5288015	24	25	7.57	0.779	77.4			Supergene
5288016	25	30	1.50	0.216	18			Hit Stope/void, indicative rock chip sample only
5288017	30	31	3.90	1.509	58.1	5	2	Supergene
5288018	31	32	2.95	0.881	47.8	5	0.5	Supergene
5288019	32	34	2.81	0.917	45.5	4	1.75	Poor recovery, indicative rock chip sample
5288020	34	35	0.34	0.208	8	2	0.5	
5288021	35	36	0.76	0.195	13.4	1	0.5	
5288022	36	37	2.58	0.578	43.8	5	4	
5288023	37	38	2.12	0.676	40.7	5	4	
5288024	38	39	1.48	0.298	41.4	3	5	
5288025	39	40	0.64	0.2	11	3	2	
5288026	40	41	3.04	0.479	47.7	4	10	
5288027	41	42	1.39	0.2	20.7	2	3	
5288028	42	43	0.90	2.791	19.8	2	4	
5288029	43	44	1.87	0.406	28.9	3	8	
5288030	44	45	4.11	0.312	53.1	6	10	
5288034	45	46	2.26	0.351	31.2	3	8	
5288035	46	47	0.20	0.059	3.8	2	0.5	
5288036	47	48	0.60	0.171	10.5	2	2	

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Sample	From Depth m	To Depth m	Cu %	Au g/t	Ag g/t	Pyrite Visual %	Chalcopyrite Visual %	Comment
5288037	48	49	2.15	1.102	37.9	5	4	
5288038	49	50	2.35	0.802	39.1	8	4	
5288039	50	51	4.06	0.379	56.7	3	5	
5288040	51	52	1.79	0.164	29.8	5	5	
5288041	52	53	1.63	0.277	31.4	3	4	
5288042	53	54	1.60	0.415	32.1	3	5	
5288043	54	55	0.81	0.399	14.8	1	3	
5288044	55	56	1.56	0.609	31.6	3	4	
5288045	56	57	1.73	0.584	28	2	4	
5288046	57	58	1.68	0.861	28.7	2	3	
5288047	58	59	2.15	1.094	37.8	2	5	
5288048	59	60	1.69	0.605	29.5	2	4	
5288049	60	61	1.88	0.285	46.2	2	3	
5288050	61	62	1.62	0.973	41.4	4	3	
5288051	62	63	4.10	1.304	58.1	5	4	
5288052	63	64	3.53	0.626	53.4	5	5	
5288053	64	65	2.36	0.713	46.7	5	6	
5288054	65	66	1.55	0.265	27.8	2	5	
5288055	66	67	1.49	0.286	23.7	2	3	
5288056	67	68	0.59	0.11	10.6	1	1	
5288057	68	69	0.86	0.195	18.4	2	3	
5288058	69	70	1.54	0.844	32.4	5	4	
5288059	70	71	1.27	0.556	29.8	3	3	
5288060	71	72	0.60	0.096	17.2	2	2	
5288061	72	73	0.02	0.014	1.1			Post Mineral Andesite
5288062	73	74	0.01	0	0			Post Mineral Andesite
5288063	74	75	0.01	0	0			Post Mineral Andesite
5288064	75	76	1.34	0.279	18.8	8	5	
5288065	76	77	2.72	0.452	53.7	8	10	
5288066	77	78	1.58	0.197	36.7	8	5	
5288067	78	79	1.38	0.22	30.1	4	5	
5288068	79	80	1.55	0.135	29.6	4	5	
5288069	80	81	0.64	0.214	19	4	3	
5288070	81	82	1.56	0.406	51.2	15	5	
5288071	82	83	1.22	0.403	34.3	3	3	
5288072	83	84	1.01	0.165	31.6	2	3	
5288073	84	85	0.53	0.164	18.5	0.5	1	
5288074	85	86	0.65	0.053	17.5	2	2	

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Sample	From Depth m	To Depth m	Cu %	Au g/t	Ag g/t	Pyrite Visual %	Chalcopyrite Visual %	Comment
5288075	86	87	1.32	0.22	42.9	3	3	
5288076	87	88	1.91	0.321	72.5	2	5	
5288077	88	89	2.47	0.29	107.2	2	5	
5288078	89	90	1.21	0.528	70.5	2	4	
5288082	90	91	1.07	0.775	61.4	3	4	
5288083	91	92	1.35	0.908	64.8	3	4	
5288084	92	93	1.91	1.116	98.8	8	3	
5288085	93	94	0.60	0.493	33.5	2	1	
5288086	94	95	1.03	0.545	50.1	1	2	
5288087	95	96	1.18	0.966	62.6	3	3	
5288088	96	97	0.67	0.548	46	5	1	
5288089	97	98	1.51	0.906	74.2	4	4	
5288090	98	99	1.01	0.885	48.7	4	3	
5288091	99	100	0.80	0.654	40.2	4	2	
5288092	100	101	0.82	1.434	60.4	3	2	
5288093	101	102	1.04	1.031	50.7	3	2	
5288094	102	103	0.69	1.537	36.7	5	1	
5288095	103	104	0.15	0.306	7.1	2	0.5	
5288096	104	105	0.41	0.878	18.7	5	0.1	
5288097	105	106	0.34	0.423	11.8	5	0.1	
5288098	106	107	0.38	0.71	19.6	5	0.1	
5288099	107	108	0.20	0.119	9.4	3	0.1	
5288100	108	109	0.39	0.243	16.3	4	0.1	
5288101	109	110	0.30	0.351	14.7	3	0.5	
5288102	110	111	0.25	0.336	15.8	0.5	0.1	
5288103	111	112	0.14	0.015	3.9	0.5	0.1	
5288104	112	113	0.65	0.137	37.2	2	3	
5288105	113	114	0.70	0.247	40	3	2	
5288106	114	115	0.19	0.05	8.2	0.5	0.5	
5288107	115	116	0.20	0.067	10.1	1	0.5	
5288108	116	117	0.59	0.187	28.3	2	2	
5288109	117	118	0.50	0.25	19.8	4	0.5	
5288110	118	119	0.09	0.033	3.8	2	0.1	
5288111	119	120	0.45	0.266	22.5	2	0.2	
5288112	120	121	0.18	0.03	8.1	2	0.5	
5288116	121	122	0.37	0.018	11.5	1	0.2	
5288117	122	123	0.14	0.013	2.9	0.5	0.3	
5288118	123	124	0.25	0.035	6.2	0.5	0.5	
5288119	124	125	0.05	0.008	0.8	0.2	0.2	

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Sample	From Depth m	To Depth m	Cu %	Au g/t	Ag g/t	Pyrite Visual %	Chalcopyrite Visual %	Comment
5288120	125	126	0.11	0.035	2.8	0.5	0.5	
5288121	126	127	0.46	0.32	19.6	3	0.2	
5288122	127	128	0.38	0.335	21.1	3	0.5	
5288123	128	129	0.37	0.203	19.3	2	0.3	
5288124	129	130	0.14	0.177	4.1	2	0.2	
5288125	130	131	0.07	0.017	2.1	2	0.1	
5288126	131	132	0.51	0.2	22.9	5	0.5	
5288127	132	133	0.40	0.228	19.5	3	0.5	
5288128	133	134	0.45	0.232	18.8	3	2	
5288129	134	135	0.25	0.063	8.7	3	1	
5288130	135	136	0.41	0.196	20	3	0.5	
5288131	136	137	0.57	0.397	24.8	3	1	
5288132	137	138	0.41	0.165	19.2	2	3	
5288133	138	139	0.23	0.167	11.7	2	3	
5288134	139	140	0.17	0.05	8	2	0.5	
5288135	140	141	0.19	0.025	10.2	2	0.3	
5288136	141	142	0.12	0.035	5.6	2	0.5	
5288137	142	143	0.14	0.032	5.9	4	1	
5288138	143	144	0.36	0.123	14.5	2	2	
5288139	144	145	0.74	0.254	28.1	4	4	
5288140	145	146	0.68	0.217	30.3	3	2	
5288141	146	147	0.55	0.132	20.5	3	2	
5288142	147	148	0.47	0.057	14.5	2	1	
5288143	148	149	0.16	0.041	8.9	2	1	
5288144	149	150	0.64	0.13	20.9	3	3	
5288145	150	151	1.05	0.139	40.2	4	4	
Assays	151	152				4	4	
Awaited	152	153				2	3	
	153	154				3	3	
	154	155				4	4	
	155	156				0.5	0.2	
	156	157				1	2	
	157	158				4	0.5	
	158	159				3	3	
	159	160				1	2	
	160	161				0.1		Post Mineral Andesite
	161	162						Post Mineral Andesite
	162	163						Post Mineral Andesite
	163	164				0.1	0.1	

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Sample	From Depth m	To Depth m	Cu %	Au g/t	Ag g/t	Pyrite Visual %	Chalcopyrite Visual %	Comment
Assays	164	165				0.5	0.1	
Awaited	165	166				3	4	
	166	167				0.5	0.1	
	167	168				2	3	
	168	169				4	4	
	169	170				2	3	
	170	171				2	4	
	171	172				1	1	
	172	173				0.2	0.1	
	173	174				0.5	0.1	
	174	175				2	2	
	175	176				3	5	
	176	177				2	2	
	177	178				0.2	0.1	
	178	179				0.2	0.1	
	179	180				3	3	
	180	181				3	3	
	181	182				2	1	
	182	183						Post Mineral Andesite
	183	184						Post Mineral Andesite
	184	185						Post Mineral Andesite
	185	186				5	0.2	
	186	187				4	1	
	187	188				2	0.5	
	188	189				2	0.2	
	189	190				3	2	
	190	191				2	0.2	
	191	192				1	0.2	
	192	193				1	0.2	
	193	194				1	0.1	
	194	195				1	0.1	
	195	196				1	0.1	
	196	197				1	0.1	
	197	198				1	0.1	
	198	199				1	0.2	
	199	200				3	4	
	200	201				2	1	
	201	202				1	0.1	
	202	203				1	0.1	

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Sample	From Depth m	To Depth m	Cu %	Au g/t	Ag g/t	Pyrite Visual %	Chalcopyrite Visual %	Comment
Assays	203	204				1	0.1	
Awaited	204	205				0.2	0.1	
	205	206				3	5	
	206	207				2	2	
	207	208				3	5	
	208	209				3	4	
	209	210				3	3	
	210	211				4	2	
	211	212				4	4	
	212	213				3	4	
	213	214				5	3	
	214	215				3	4	
	215	216				5	10	
	216	217				3	3	
	217	218				3	4	
	218	219				4	4	
	219	220				5	10	
	220	221				5	8	
	221	222				3	4	
	222	223				3	5	
	223	224				3	4	
	224	225				3	5	
	225	226				10	4	
	226	227				0.5	2	
	227	228				6	4	
	228	229				3	3	
	229	230				3	3	
	230	231				3	3	
	231	232				4	5	
	232	233				2	4	
	233	234				2	3	
	234	235				2	1	
	235	236				0.1	0.1	
	236	237				2	2	
	237	238				5	5	
	238	239				2	5	
	239	240				3	0.5	
	240	241				2	6	
	241	242				2	2	

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Sample	From Depth m	To Depth m	Cu %	Au g/t	Ag g/t	Pyrite Visual %	Chalcopyrite Visual %	Comment
Assays	242	243				8	6	
Awaited	243	244				3	6	
	244	245				3	10	
	245	246				2	3	
	246	247				3	8	
	247	248				2	3	
	248	249				4	5	
	249	250				4	4	
	250	251				2	2	
	251	252				2	2	
	252	253				3	5	
	253	254				4	1	
	254	255				3	4	
	255	256				3	3	
	256	257				5	3	
	257	258				4	6	
	258	259				3	3	
	259	260				2	1	
	260	261				3	4	
	261	262				2	1	
	262	263				4	3	
	263	264				5	3	
	264	265				4	4	
	265	266				5	3	
	266	267				2	0.2	
	267	268				3	1	
	268	269				2	0.5	
	269	270				2	0.5	
	270	271				4	3	
	271	272				2	3	
	272	273				2	3	
	273	274				2	4	
	274	275				2	2	
	275	276				4	8	
	276	277				1	0.5	
	277	278				1	4	
	278	279				1	4	
	279	280				1	3	
	280	281				1	0.5	

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Sample	From Depth m	To Depth m	Cu %	Au g/t	Ag g/t	Pyrite Visual %	Chalcopyrite Visual %	Comment
Assays	281	282				2	4	
Awaited	282	283				3	4	
	283	284				1	2	
	284	285				4	4	
	285	286				2	0.5	
	286	287				2	8	
	287	288				2	4	
	288	289				5	5	
	289	290				4	6	
	290	291				3	6	
	291	292				4	4	
	292	293				2	3	
	293	294				2	0.2	
	294	295				5	5	
	295	296				4	4	
	296	297				3	8	
	297	298				3	2	
	298	299				3	1	
	299	300				4	3	
	300	301				4	2	
	301	302				3	0.5	
	302	303				2	1	
	303	304				1	0.1	
	304	305				0.5	0.1	
	305	306				2	0.3	
	306	307				3	0.2	
	307	308				4	0.5	
	308	309				1	0.2	
	309	310				1	0.1	
	310	311				4	0.5	
	311	312				0.5	0.1	
	312	313				1	0.5	
	313	314						Post Mineral Andesite
	314	315				0.2	0.2	
	315	316				0.5	0.2	
	316	317				2	0.1	
	317	318				1	0.1	
	318	319				4	0.1	
	319	320				0.5	0.1	

Sample	From Depth m	To Depth m	Cu %	Au g/t	Ag g/t	Pyrite Visual %	Chalcopyrite Visual %	Comment
Assays	320	321				0.5	0.1	
Awaited	321	322				0.5	0.1	
	322	323						Post Mineral Andesite
	323	324						Post Mineral Andesite
	324	325						Post Mineral Andesite
	325	326						Post Mineral Andesite
	326	327				4		
	327	328				1		
	328	329				4		
	329	330				1		
	330	330.2				1		

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Cannindah Resources Limited

ASX RELEASE

28 September 2021

ASX Code: CAE

JORC Code Table 1 Cannindah Resources Limited announcement 28th September, 2021.

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.*	. Sampling results are based on sawn half core samples of both PQ and HQ diameter diamond drill core. An orientation line was marked along all core sections. One side of the core was consistently sent for analysis and the other side was consistently retained for archive purposes. The orientation line was consistently preserved.
	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.	Half core samples were sawn up on a diamond saw on a metre basis for HQ diameter core and a 0.5m basis for PQ diameter core. Samples were forwarded to commercial NATA standard laboratories for crushing, splitting and grinding ,Laboratory used in this instance is Intertek Genalysis , Townsville. Analytical sample size was in the order of 2.5kg to 3kg.
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.)*	Drill type is diamond core. Core diameter at top of hole is PQ, below 30m core diameter is HQ.Triple tube methodology was deployed which resulted in excellent core recovery throughout the hole apart from when old workings containing stopes and voids were intersected at the top of the hole. Core was oriented , utilizing an Ace Orientaion equipment and rigorously supervised by on-site geologist.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Core recovery was recorded for all drill runs and documented in a Geotechnical log. The Triple Tube technology and procedure ensured core recoveries were excellent throughout the hole apart from when old workings , stopes and void were intersected at the top of hole.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Triple tube methodology ensure excellent core recoveries. Core was marked up in metre lengths and reconciled with drillers core blocks. An orientation line was drawn on the core . Core sampling was undertaken by an experienced operator who ensured that half core was sawn up

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Criteria	Explanation	Commentary
		with one side consistently sent for analysis and the other side was consistently retained for archive purposes. The orientation line was consistently preserved.
	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.	Core recoveries were good. An unbiased , consistent half core section was submitted for the entire hole, on the basis of continuous 1m sampling. The entire half core section was crushed at the lab and then split , The representative subsample was then fine ground and a representative unbiased sample was extracted for further analysis.
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*	Geological logging was carried out by well-trained/experienced geologist and data entered via a well-developed logging system designed to capture descriptive geology, coded geology and quantifiable geology. All logs were checked for consistency by the Principal Geologist. Data captured through Excel spread sheets and Explorer 3 Relational Data Base Management System. A geotechnical log was prepared.
	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. A comprehensive Core photograph catalogue was completed with full core dry, full core wet and half core wet photos taken of all core.
	The total length and percentage of the relevant intersections logged.	The entire length of all drill holes has been geologically logged.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Half core samples were sawn up on a diamond saw on a metre basis for HQ diameter core and a 0.5m basis for PQ diameter core. . .
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	All sampling was of diamond core
	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.	QA/QC protocols were instigated such that they conform to mineral industry standards and are compliant with the JORC code. Terra Search's input into the Quality Assurance (QA) process with respect to chemical analysis of mineral exploration diamond core samples includes the addition of blanks, standards to each batch so that checks can be done after they are analysed. As part of the Quality Control (QC) process, Terra Search checks the resultant assay data against known or previously determined assays to determine the quality of the analysed batch of samples. An assessment is made on

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Criteria	Explanation	Commentary
		the data and a report on the quality of the data is compiled.
	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.	The lab results are checked against visual estimations and PXRF sampling of sludge and coarse crush material.
	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. The sample sizes are considered to be appropriate to represent the style of the mineralisation, the thickness and consistency of the intersections.
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.*	After crushing splitting and grinding at Intertek/Genalysis lab Townsville samples were assayed for gold using the 50g fire assay method The primary assay method used is designed to measure both the total gold in the sample as per classic fire assay. The total amount of economic metals tied up in sulphides and oxides such as Cu, Pb, Zn, Ag, As, Mo, Bi,S is captured by the 4 acid 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. Major elements which are present in silicates, such as K, Ca, Fe, Ti, Al, Mg are also digested by the 4 acid digest Total method. The techniques are considered to be entirely appropriate for the porphyry, skarn and vein style deposits in the area. The economically important elements in these deposits are contained in sulphides which is liberated by 4 acid 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.	Magnetic susceptibility measurements utilizing Exploranium KT10 instrument, zeroed between each measurement. No PXRF results are reported here. although PXRF analysis has been utilized to provide multi-element data for the prospect and will be reported separately. The lab pulps are considered more than appropriate samples for this purpose. PXRF Analysis is carried out in an air-conditioned controlled environment on site. The instrument used was Terra Search's portable Niton XRF analyser (Niton 'trugeo' analytical mode) analysing for a suite of 40 major and minor elements. Check assaying was also undertaken in Terra Search offices in Townsville. The PXRF equipment is set up on a bench and the sub-sample (loose powder in a thin

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Criteria	Explanation	Commentary
		clear plastic freezer bag) is placed in a lead-lined stand. An internal detector autocalibrates the portable machine, and Terra Search standard practice is to instigate recalibration of the equipment every 2 to 3 hours. Readings are undertaken for 60 seconds on a circular area of approximately 1cm diameter. A higher number of measurements are taken from the centre of the circle and decreasing outwards. PXRF measures total concentration of particular elements in the sample. Reading of the X-Ray spectra is effected by interferences between different elements. The matrix of the sample eg iron content has to be taken into account when interpreting the spectra. The reliability and accuracy of the PXRF results are checked regularly by reference to known standards. There are some known interferences relevant to particular elements eg W & Au; Th & Bi, Fe & Co. Awareness of these interferences is taken into account when assessing the results.
	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.	QAQC samples are monitored on a batch-by-batch basis, Terra Search has 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 quality control included determinations on certified OREAS samples and analyses on duplicate samples interspersed at regular intervals through the sample suite of both the commercial laboratory batch. .Standards were checked and found to be within acceptable tolerances. Laboratory assay results for these quality control samples are within 5% of accepted values.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Significant intersections were verified by Terra Search Pty Ltd, the independent contractors who conducted drilling. Validation is checked by comparing assay results with logged mineralogy eg sulphide material in relation to copper and gold gradse.
	The use of twinned holes.	There has been little direct twinning of holes, the hole reported here pass close to earlier drill holes , assay results and geology are entirely consisted with previous results. .
	Documentation of primary data, data entry procedures, data verifications, data storage (physical and electronic) protocols.	Data is collected by qualified geologists and experienced field assistants and entered into excel spreadsheets.

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Criteria	Explanation	Commentary
		Data is imported into database tables from the Excel spreadsheets with validation checks set on different fields. Data is then checked thoroughly by the Operations Geologist for errors. Accuracy of drilling data is then validated when imported into MapInfo. Location and analysis data are then collated into a single Excel spreadsheet. 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. 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.*	Collar location information was originally collected with a Garmin 76 hand held GPS. X-Y accuracy is estimated at 3-5m, whereas height is +/- 10m.Coorinates will be reassessed with DGPS survey. Down hole surveys were conducted on all holes using a Reflex downhole digital camera . Surveys were generally taken every 30m downhole , dip, magnetic azimuth and magnetic field were recorded.
	Specification of the grid system used.	Coordinate system is UTM Zone 55 (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.*	At the Mt Cannindah mine area previous drilling program total over 100 deep diamond and Reverse Circulation percussion holes.. Almost all have been drilled in 25m to 50m spaced fences , from west to east, variously positioned over a strike length of 350m and a cross strike width of at least 500m.. Down hole sample 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.	Previous resource estimates on Mt Cannindah include Golders 2008 for Queensland Ores and Helman & Schofield 2o12 for Drummond Gold. Both these estimates utilised 25m to 50m fences of west to east drillholes, but expressed concerns regarding confidence in assay continuity both between 50m sections and between holes within the plane of the cross

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Criteria	Explanation	Commentary
		sections. The hole reported here addresses some of the concerns about grade continuity, by linking mineralisation from section to section and also in the plane of the cross sections. Further drilling is necessary to enhance and fine tune the previous Mineral Resource. estimates at Mt Cannindah and lift the category from Inferred to Indicated and Measured and compliant with JORC 2012. .
	Whether sample compositing has been applied.	No sample compositing has been applied, Most are 0.5m to 1m 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 main objective of hole 21CAEDD002, reported here is to establish grade continuity between cross sections, and extend the breccia resource along strike. The hole is oriented along the strike of the 100m plus-wide infill breccia zone at Mt Cannindah. The hole was drilled to the south (203 mag azimuth) , the Infill breccia is massive textured and clasts and matrix have a generally random, non-preferred orientation . Pre and post mineral dykes cut the drill hole , generally in two orientations , north south, semi-parallel to the hole , and east west , right angles to the hole.
	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.	As the infill breccia is massive textured and clasts and matrix infill have a generally random, non-preferred orientation, no sampling bias is evident in the logging, or the presentation of results or drill cross and long sections.The breccia zone at Mt Cannindah is of sufficient width and depth that drillhole 21CAEDD002 provides valuable unbiased information concerning grade continuity of the breccia body. The complete geometry of the breccia body is unknown at this stage.
Sample security	*The measures taken to ensure sample security.*	Chain of custody was managed by Terra Search Pty Ltd. Core trays were freighted in sealed pallets from Monto were they were dispatched by Terra Search . The core was processed and sawn in Terra Search's Townsville facilities and half core samples were delivered by Terra Search to Intertek/Genalysis laboratory Townsville lab.
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

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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. The MLs were acquired in 2002 by Queensland Ores Limited (QOL), a precursor company to 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. 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 for evaluating the Mt Cannindah project 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 Coolgardie 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*	A major drill data base exists for the Mt Cannindah district amounting to over 400 holes. Selected Cu and Au down hole intervals of interest have been listed in CAE's ASX announcement, March,2021.

	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.	
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 or the drillhole 21CAEDD002 reported here.
	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 Cu-Au-Ag breccia style mineralisation at Mt Cannindah is developed over considerable downhole lengths. The breccia is generally mineralised, although copper grade and sulphide content is variable. In addition pre and post mineral dykes and intrusive bodies can mask the mineralisation .Down hole Cu-Au-Ag intercepts have been quoted both as a semi-continuous, aggregated down hole interval and also as tighter higher grade Cu-Au-Ag sections. In addition, historical results have been reported in the aggregated form displayed in the ASX Announcement for CAE , March,2021, 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).*	21CAEDD002 reported here is oriented along the strike of the 100m plus-wide infill breccia zone at Mt Cannindah. The hole was drilled to the south (203 mag azimuth) , the Infill breccia is massive textured and clasts and matrix have a generally random, non-preferred orientation . Pre and post mineral dykes cut the drill hole , generally in two orientations , north south, semi-parallel to the hole , and east west , right angles to the hole. Previous resource estimations at Mt Cannindah model the breccia body as elongated NNE-SSW and at least 100m plus thick in an east west direction. Previous estimations indicate a potentially depth extension to 350m plus.. The breccia body geometry, as modelled at surface has the long axis oriented NNE-SSW which is sub-parallel to hole 21CAEDD002 reported here. In this context , this hole is drilled along the strike of the breccia body with the potential true width of the body oriented close to right angle to hole 21CAEDD002. However, geological consultants, Terra Search argue that the dimensions of the mineralised body are uncertain , the longest axis could well be plunging to

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		greater depths, and the upper and lower contacts are still to be firmly established. ,
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.*	Sections and plans of the drillhole 21CAEDD002 reported here are included 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.*	Significant gold intercepts over 0.25 g/t Au are tabulated. All holes were sampled over their entire length, no reported intercepts are 1m samples generally <0.25 g/t Au. .
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.*	The latest drill results from the Mt Cannindah project are reported here. The report concentrates on the Cu,Au, Ag results. Other data, although not material to this update will be collected and reported in due course.
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. The next drill hole 21CAEDD003 has been drilled from almost the same collar position as 21CAEDD002, to a downhole depth in excess of 700m, on an east west azimuth, ie almost orthogonal to the drillhole reported here. Other drilling is planned at Mt Cannindah Breccia.
	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 most recent resource statement by by Hellman & Schofield in 2011 is for 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 report is set out below.

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

: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**

Table 1.1 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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