Cannindah Resources Limited

ASX RELEASE

25 January 2022

ASX Code: CAE

MT CANNINDAH RETURNS 81M @1.3% CU, 0.6G/T AU, 22.5G/T AG FROM VERTICAL HOLE 4

HIGHLIGHTS

- **13.5m @2.06% Cu, 13.9g/t Ag from 12.5m to 26m including:-**
  - **2m @ 6.01% Cu, 16.4g/t Ag from 19.5m to 21.5m**
- **A gold-silver oxide zone returning 1.05g/t Au, 60.1g/t Ag from 0m to 12.5m**
- **Total mineralised intercept from hole 4 including above results and primary zone aggregates to 81m @ 1.3% Cu, 0.6g/t Au, 22.5 g/t Ag which is further explained below**

Cannindah Resources Limited is pleased to report the full result of vertical hole # 4, in the northern sector of the Mt Cannindah copper-gold-silver breccia deposit. A high grade primary copper section, occurring below the previously reported supergene zone has returned **36m @ 1.4% Cu, 1.04 g/t Au , 25 g/t Ag** at a shallow depth of **25m to 61m**. Within this primary zone, a chalcopyrite rich higher grade section, from 31m to 54m, returned **23m @ 1.71% Cu, 1.36 g/t Au , 29.8 g/t Ag**. A particularly rich section returned **2m @ 4.02% Cu, 6.81 g/t Au ,69.4g/t Ag** (52m-54m).

Further down hole, a deeper primary zone returned **11m @ 1.52%Cu, 0.44 g/t Au, 49.8 g/t Ag** (79m-90m).The total mineralised intercept from Hole 4, incorporating the previously reported supergene zone aggregates to **81m @ 1.3% Cu, 0.6 g/t Au, 22.5 g/t Ag**, pretty well from surface (13m to 94m) with a gold and silver oxide zone at surface.

Further results from holes 5 through to 8 will be provided as they are completed and reported. Hole 8 has now been completed and we have commenced hole 9 in the north-east section of the Mt Cannindah prospect. This hole is designed to open up the northern extent of the project area where there has been limited historical drilling. Hole 8 is 200 meters to the south of the collar of hole 9.

DETAILS

Cannindah Resources Limited (“Cannindah”, “CAE”) is pleased to announce the next set of completed 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 4) pertaining to full results for hole 21CAEDD004.

As previously stated the intention of this hole was to probe for the existence of a supergene zone sitting above high grade primary copper . This was successful with summary iIntersections reported below.

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Down Hole Mineralized Zones Hole 21CAEDD004	From	To	m	Cu %	Au g/t	Ag g/t
Surface 0xide Gold Silver Zone	0	13	13	0.4	1.02	58.6
Aggregate Supergene & Primary Copper Gold Silver Zone in Hydrothermal Breccia	13	94	81	1.3	0.6	22.5
Includes an Upper Supergene & Primary Copper Gold Silver Zone	13	61	48	1.6	0.83	22.2
Made up of (1) Chalcocite supergene enriched Copper	13	25	12	2.23	0.2	13.8
(2) Shallow High grade Primary Copper-Gold-Silver,	25	61	36	1.4	1.04	25
Within which is (2a) a Copper Gold Silver zone	31	54	23	1.71	1.36	29.8
Which contains (2b) a High grade Copper- Gold-Silver zone	52	54	2	4.02	6.81	69.4
Below this is Lower Primary Copper zone	61	94	33	0.66	0.28	23
which contains Deeper High grade Primary Copper-Gold -Silver	79	90	11	1.52	0.44	49.8

As previously stated CAE's 2021-2022 drilling program is planned such that it may extend the current JORC resource, test the continuity of higher-grade copper zones within the project area and possibly identify new areas of interest for follow up and potential in-fill drilling. CAE has made major revisions to the original planned drilling program after Intersecting copper mineralisation over hundreds (100's) of metres in the first 8 holes to date. Appendix 2 shows the location of CAE holes in plan & section view in relation to historic holes. Figs 3 to 5 are respectively Cu,Au,Ag down hole cross sections showing recent CAE results. Appendix 1 is a table listing the complete Cu,Au,Ag,S assays and chalcocite, pyrite, chalcopyrite visual estimates for the complete hole 21CAEDD004. (0m to 121m). Selected photo examples of the mineralisation are presented in Figs 6 to 12.

The high copper grades, with silver and gold credits from hole 21CAEDD004 will build confidence in the grade model for the northern sector of the resource at Mt Cannindah.The collars of holes 3 & 4 start off in the order of 10m apart, however, given the relative directions of the holes, with hole 3 drilling away from vertical hole 4, the hole traces are in the order of 40m to 50m apart, at around 100m downhole.

CAE hole # 4 was also successful in achieving its other aims ,which were to obtain more information on the nature and continuity of the supergene zone and high grade primary chalcopyrite occurring below it, as well as provide a clearer picture of the footwall structural contact on the eastern side of the Mt Cannindah Breccia. The data gaps filled by this hole should provide incremental additions to the ore-blocks in this area.

Significant primary chalcopyrite bearing breccia was intersected below the supergene zone down to a depth of 94m or so in hole 21CAEDD004. Copper gold silver mineralisation has also been noted in holes 5 to 8 and results will be reported as they become available. An ongoing drilling program will continue to follow up these very encouraging results at Mt Cannindah.

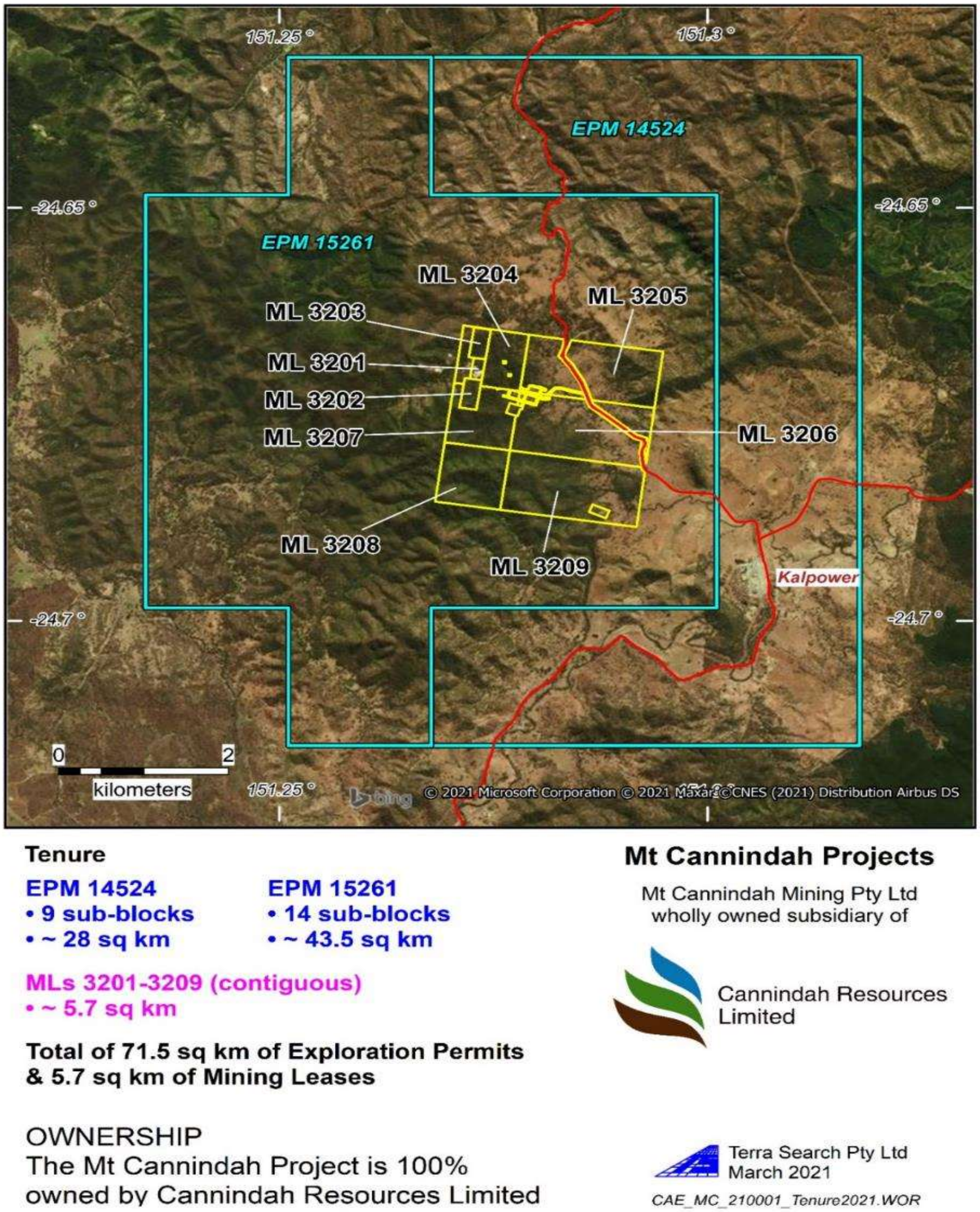

Fig 1. Mt Cannindah Project Tenure

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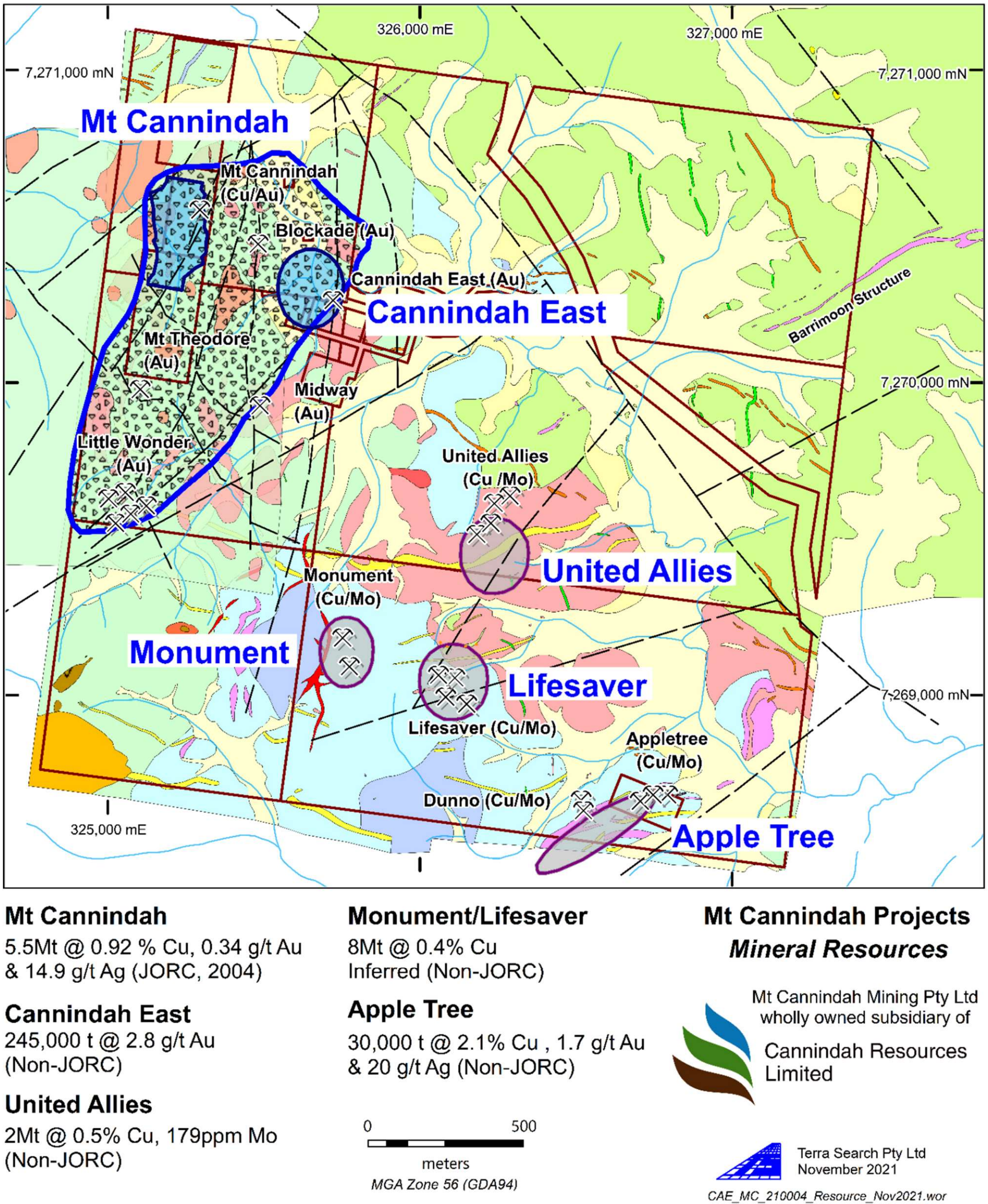

Fig 2. Mt Cannindah project Location of identified resources , known targets .

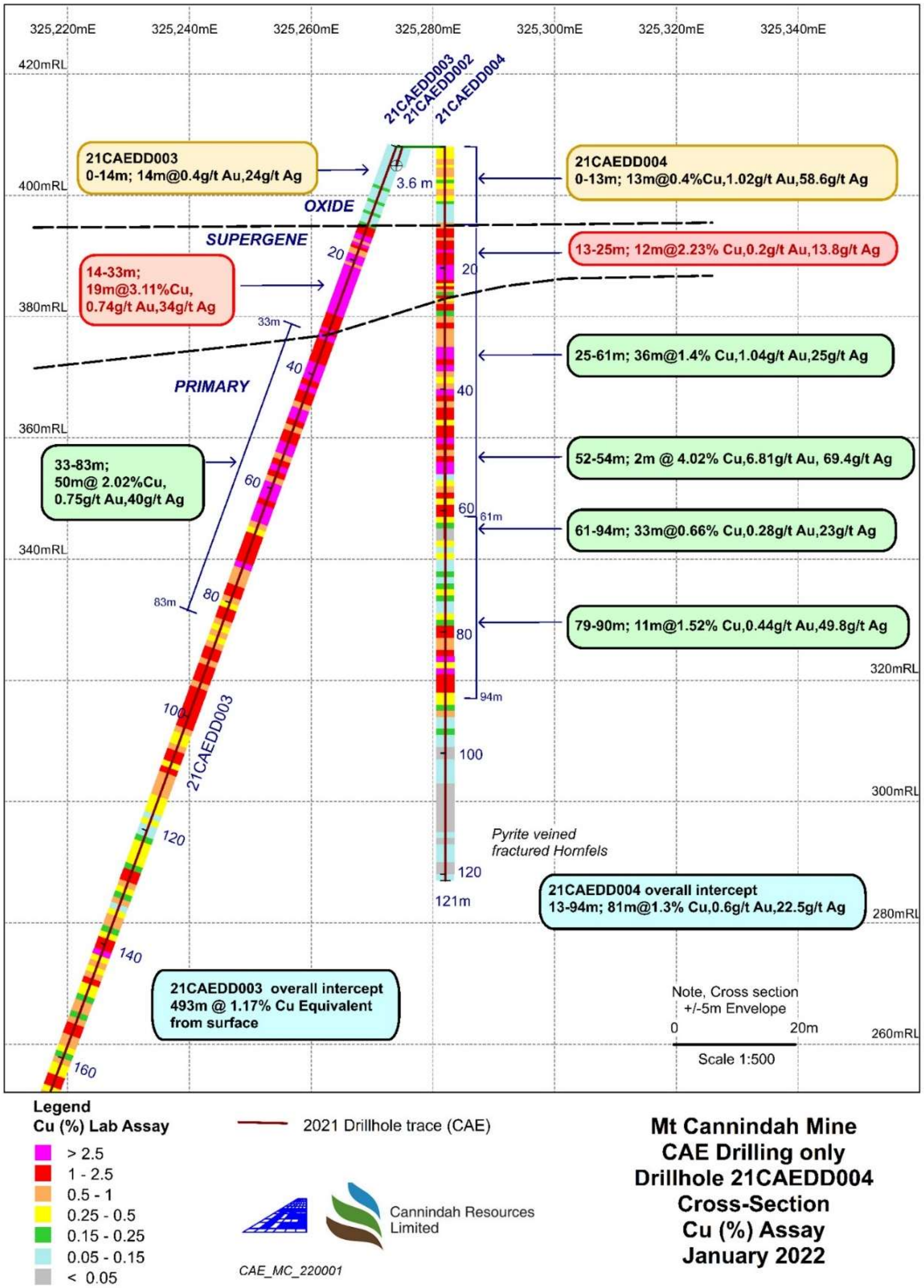

Fig 3. Mt Cannindah mine area cross section of recent drillhole 21CAEDD004, updated in relation to Cu assay results. Note that hole # 4 along with hole # 3, fill the near surface data gap with high grade copper . Hole 3 intersected 493m @ 1.17% Cu equivalent from surface as well as high grade gold intercept of 11m @ 3.4 g/t Au at depth. The overall intercept in Hole 4 from 13m to 94m : 81m @ 1.3 % Cu, 0.5 g/t Au , 22.5 g/t Ag. CAE holes only plotted, See Appendix 2 for section layout in plan view. & relationship to historical holes.

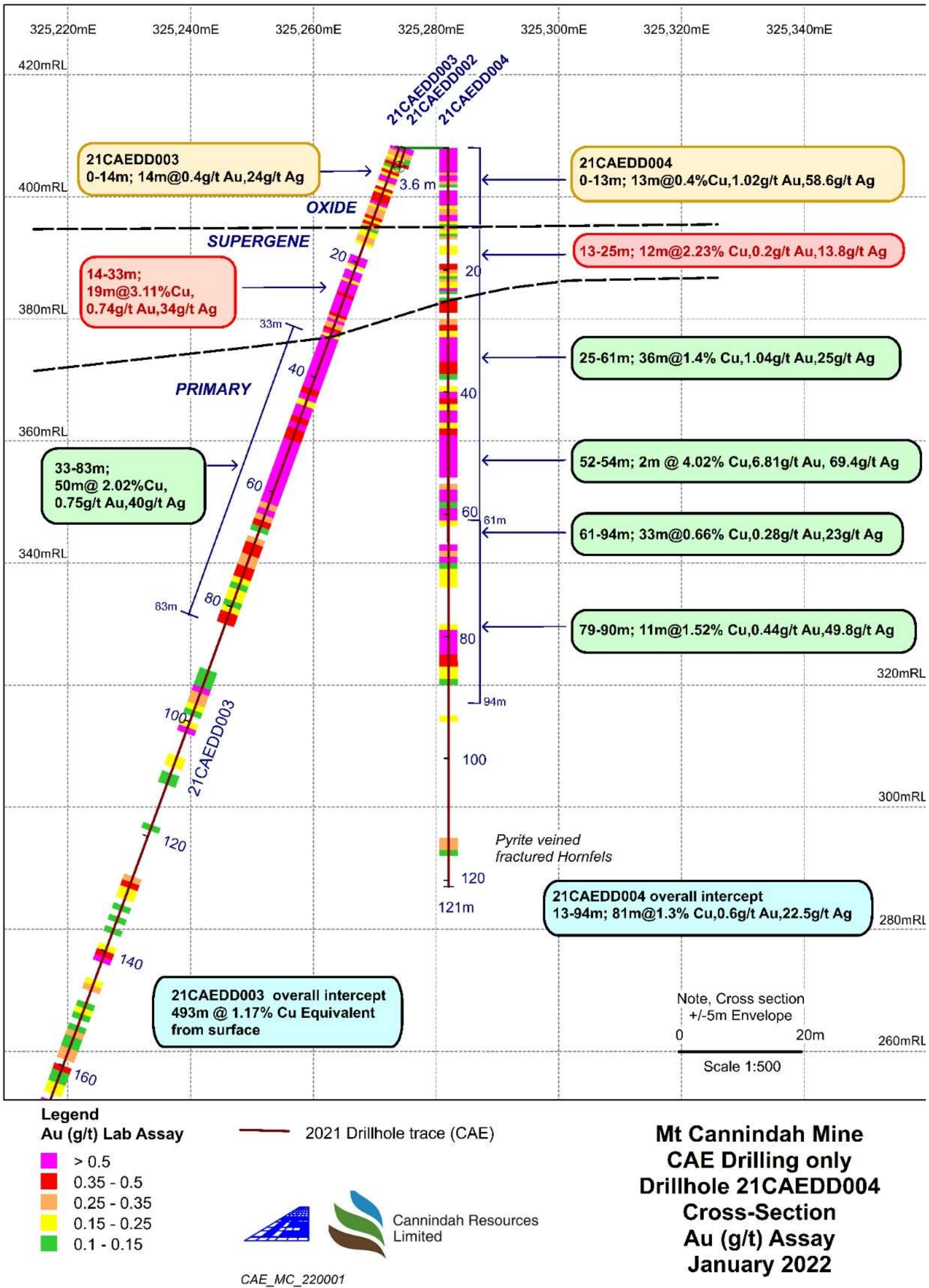

Fig 4 Mt Cannindah mine area cross section of recent drillhole 21CAEDD004, updated in relation to Au (g/t) assay results. Note that hole # 4 along with hole # 3, fill the near surface data gap with significant gold . Hole 3 intersected 493m @ 1.17% Cu equivalent from surface as well as high grade gold intercept of 11m @ 3.4 g/t Au at depth. The overall intercept in Hole 4 from 13m to 94m : 81m @ 1.3 % Cu, 0.5 g/t Au , 22.5 g/t Ag. CAE holes only plotted, See Appendix 2 for section layout in plan view. & relationship to historical holes.

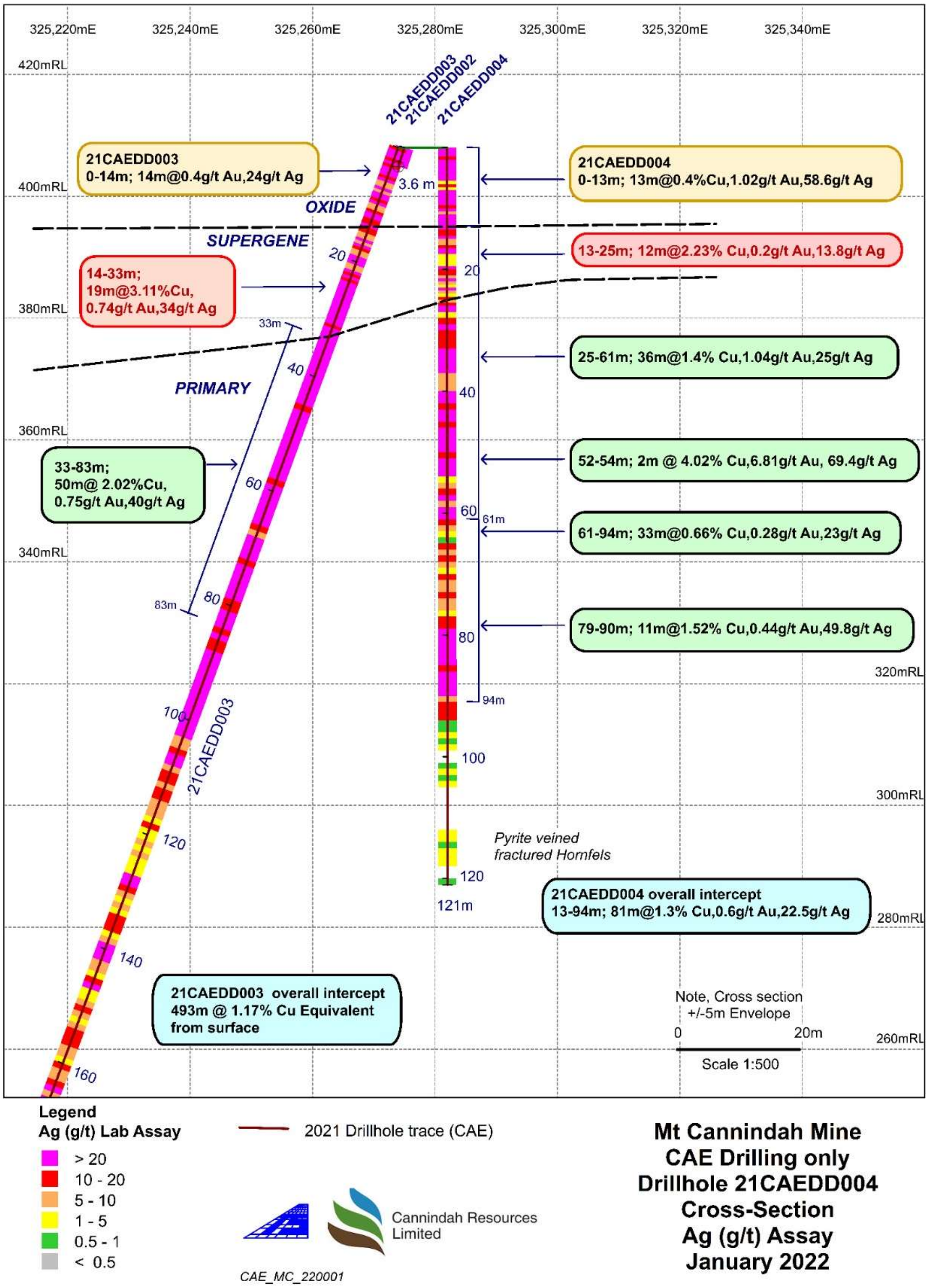

Fig 5 Mt Cannindah mine area cross section of recent drillhole 21CAEDD004, updated in relation to Ag (g/t) assay results. Note that hole # 4 along with hole # 3, fill the near surface data gap with significant silver. Hole 3 intersected 493m @ 1.17% Cu equivalent from surface as well as high grade gold intercept of 11m @ 3.4 g/t Au at depth. The overall intercept in Hole 4 from 13m to 94m : 81m @ 1.3 % Cu, 0.5 g/t Au , 22.5 g/t Ag.CAE holes only plotted, See Appendix 2 for section layout in plan view. & relationship to historical holes.

Fig 6 HQ Core photo hole 21CAEDD004, interval 40m to 40.2m. Pyrite and chalcopyrite + quartz-carbonate infill in clast supported hornfels breccia. Primary zone 40m-41m assays **1m @ 2.62% Cu,1.36 g/t Au, 46 g/t Ag**. . **(approx. 1.5 oz/t Ag).**

Fig 7 HQ Core photo hole 21CAEDD004, 52.5m. chalcopyrite rich infill in clast supported hornfels breccia. Primary zone 52m-53m assays **1m @ 2.7% Cu,7.9 g/t Au, 50 g/t Ag . (approx. 1.5 oz/t Ag).**.

Fig 8 HQ Core photo hole 21CAEDD004,53 to 53.5m-. infill of chalcopyrite (golden) ,pyrite (brassy), carbonate (white) quartz (glassy) in clast supported hornfels breccia. Primary zone 53m-54m assays **1m @ 5.35% Cu,5.71g/t Au, 88 g/t Ag. (approx. 3 oz/t Ag).**

Fig 9 HQ Core photo hole 21CAEDD004,53 to 53.5m-. close up infill of chalcopyrite (golden) ,pyrite (brassy), carbonate (white) quartz (glassy) in clast supported hornfels breccia.

Fig 10 HQ Core photo hole 21CAEDD004,section 86.6m to 86.8 m, close up infill of chalcopyrite,pyrite in clast supported hornfels breccia. Primary zone 86m-87 assays **1m @ 2.58% Cu, 0.2 g/t Au, 78 g/t Ag. (2 oz/t Ag).**

Fig 11 HQ Core photo hole 21CAEDD004,section 59m to 60.5 m, infill of chalcopyrite rich section of clast supported hornfels breccia. Primary zone 59m-61 assays **2m @ 1.32% Cu,1.42 g/t Au, 32 g/t Ag (1 oz/t Ag).**

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Fig 12 HQ Core photo hole 21CAEDD004,at 87m ,infill of chalcopyrite,pyrite in clast supported hornfels breccia. 87m-88 assays ,**1m @ 1.99% Cu ,0.14 g/t Au, 39 g/t Ag (1oz/t Ag).**

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.

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Appendix 1 Table 1 Cu,Au,Ag,S assays ,chalcocite, chalcopyrite, pyrite visual estimates, hole 21CAEDD004 0m - 121m

Appendix 2 Plan & section view in relation to historic holes , Mt Cannindah

Appendix 3 JORC Table 1

Appendix 1 Table 1 Cu,Au,Ag,S assays ,chalcocite, chalcopyrite, pyrite visual estimates, hole 21CAEDD004 0m - 121m

Hole ID 21CAE #	From Depth m	To Depth m	Lab Cu %	Lab Au g/t	Lab Ag g/t	Lab Sulphur %	Chalcocite visual %	Pyrite Visual %	Chalcopyrite Visual %	Lithology
DD004	0	0.5	0.47	1.27	112.7	0.1				Oxidised gossanous hydrothermal breccia
DD004	0.5	1.0	0.40	2.27	66.6	0.1				Oxidised gossanous hydrothermal breccia
DD004	1.0	1.5	0.38	1.88	32.5	0.0				Oxidised gossanous hydrothermal breccia
DD004	1.5	2.0	0.38	0.67	18.8	0.0				Oxidised gossanous hydrothermal breccia
DD004	2.0	2.5	0.66	2.04	54.1	0.0				Oxidised gossanous hydrothermal breccia
DD004	2.5	3.0	0.90	0.90	68.2	0.0				Oxidised gossanous hydrothermal breccia
DD004	3.0	3.5	0.47	0.60	43.3	0.0				Oxidised gossanous hydrothermal breccia
DD004	3.5	4.0	0.52	0.53	28.9	0.1				Oxidised gossanous hydrothermal breccia
DD004	4.0	4.5	0.69	0.27	27.6	0.0				Oxidised gossanous hydrothermal breccia
DD004	4.5	5.0	0.77	2.29	162.4	0.4				Oxidised gossanous hydrothermal breccia
DD004	5.0	5.5	0.42	1.17	84.4	0.1				Oxidised gossanous hydrothermal breccia
DD004	5.5	6.0	0.18	0.29	3.4	0.0				Oxidised gossanous hydrothermal breccia
DD004	6.0	6.5	0.34	0.13	11.6	0.0				Oxidised gossanous hydrothermal breccia
DD004	6.5	7.0	0.32	0.04	1.3	0.0				Oxidised gossanous hydrothermal breccia
DD004	7.0	7.5	0.66	2.16	75.5	0.1				Oxidised gossanous hydrothermal breccia
DD004	7.5	8.0	0.89	4.64	111.3	0.2				Oxidised gossanous hydrothermal breccia
DD004	8.0	8.5	0.38	0.99	32.8	0.1				Oxidised gossanous hydrothermal breccia
DD004	8.5	9.0	0.27	0.91	39.8	0.1				Oxidised gossanous hydrothermal breccia
DD004	9.0	9.5	0.18	0.53	25.4	0.5				Oxidised gossanous hydrothermal breccia
DD004	9.5	10.0	0.10	0.25	19.5	0.8				Oxidised gossanous hydrothermal breccia

Hole ID 21CAE #	From Depth m	To Depth m	Lab Cu %	Lab Au g/t	Lab Ag g/t	Lab Sulphur %	Chalcocite visual %	Pyrite Visual %	Chalcopyrite Visual %	Lithology
DD004	10.0	10.5	0.06	0.33	45.7	0.5				Oxidised gossanous hydrothermal breccia
DD004	10.5	11.0	0.09	0.32	7.0	0.3				Oxidised gossanous hydrothermal breccia
DD004	11.0	11.5	0.08	0.79	245.7	0.2	1	0.1	0.1	Oxidised gossanous hydrothermal breccia
DD004	11.5	12.0	0.10	0.82	158.5	0.3	1	0.1	0.1	Oxidised gossanous hydrothermal breccia
DD004	12.0	12.5	0.08	0.21	25.2	0.3	1	3	0.2	Oxidised gossanous hydrothermal breccia
DD004	12.5	13.0	0.65	0.13	21.5	7.2	2	3	0.2	Supergene hydrothermal breccia
DD004	13.0	13.5	0.96	0.28	28.4	13.6	2	10	0.2	Supergene hydrothermal breccia
DD004	13.5	14.0	1.49	0.25	18.2	6.7	5	10	0.2	Supergene hydrothermal breccia
DD004	14.0	14.5	1.06	0.14	14.4	2.7	5	3		Supergene hydrothermal breccia
DD004	14.5	15.0	1.70	0.28	20.2	10.1	5	3		Supergene hydrothermal breccia
DD004	15.0	15.5	0.66	0.04	7.2	3.6	3	3		Supergene hydrothermal breccia
DD004	15.5	16.0	1.35	0.08	5.8	1.8	5	3		Supergene hydrothermal breccia
DD004	16.0	16.5	2.24	0.23	16.3	9.3	5	10		Supergene hydrothermal breccia
DD004	16.5	17.0	1.86	0.23	20.9	10.8	5	10		Supergene hydrothermal breccia
DD004	17.0	17.5	2.60	0.20	22.0	5.1	5	2		Supergene hydrothermal breccia
DD004	17.5	18.0	1.57	0.02	1.6	1.9	5	2		Supergene hydrothermal breccia
DD004	18.0	18.5	2.25	0.02	1.2	2.9	4	0.5		Supergene hydrothermal breccia
DD004	18.5	19.0	1.57	0.02	1.1	1.7	4	0.5		Supergene hydrothermal breccia
DD004	19.0	19.5	1.46	0.43	4.7	4.8	5	3	0.5	Supergene hydrothermal breccia
DD004	19.5	20.0	9.89	0.42	27.1	16.5	15	3	0.5	Supergene hydrothermal breccia
DD004	20.0	20.5	5.24	0.35	17.9	8.1	15	5	0.5	Supergene hydrothermal breccia
DD004	20.5	21.0	5.52	0.22	12.2	6.2	15	5	0.5	Supergene hydrothermal breccia

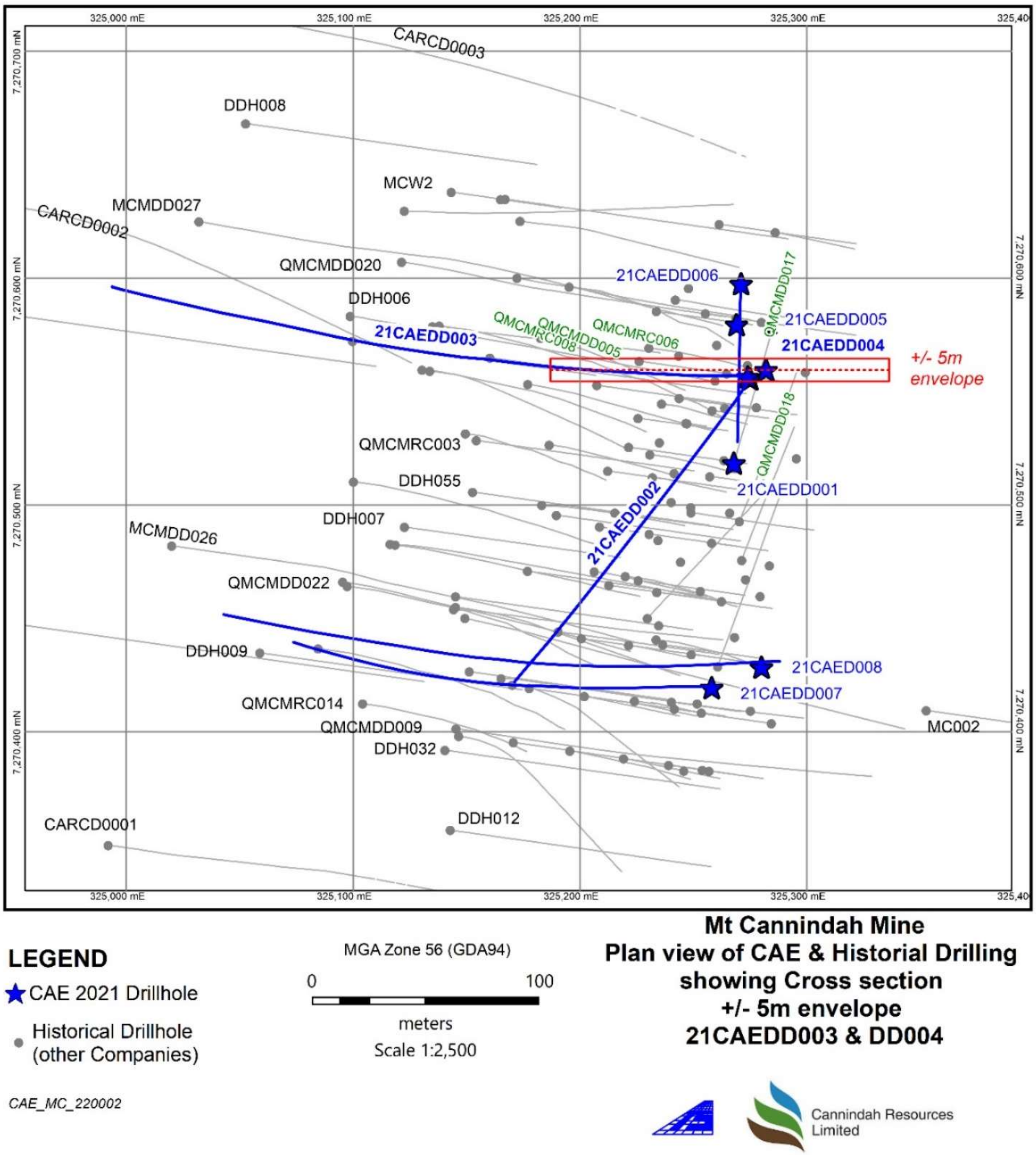
Hole ID 21CAE #	From Depth m	To Depth m	Lab Cu %	Lab Au g/t	Lab Ag g/t	Lab Sulphur %	Chalcocite visual %	Pyrite Visual %	Chalcopyrite Visual %	Lithology
DD004	21.0	21.5	3.38	0.11	8.4	3.3	8	10	0.5	Supergene hydrothermal breccia
DD004	21.5	22.0	2.58	0.31	39.3	14.1	8	10	0.5	Supergene hydrothermal breccia
DD004	22.0	22.5	1.70	0.15	6.9	2.8	3	5	0.5	Supergene hydrothermal breccia
DD004	22.5	23.0	0.41	0.15	3.9	4.3	1	5	0.5	Supergene hydrothermal breccia
DD004	23.0	23.5	1.60	0.67	25.1	8.1	6	2	0.5	Supergene hydrothermal breccia
DD004	23.5	24.0	0.67	0.10	5.1	3.1	1	2	0.5	Supergene hydrothermal breccia
DD004	24.0	24.5	0.18	0.07	3.4	1.5	1	2	0.5	Supergene hydrothermal breccia
DD004	24.5	25	1.47	0.12	19.5	2.5	2	2	5	Supergene hydrothermal breccia
DD004	25.0	25.5	0.49	0.41	7.2	5.2	0.5	3	3	Hydrothermal Infill Breccia
DD004	25.5	26.0	0.99	0.45	17.0	9.8	0.5	3	3	Hydrothermal Infill Breccia
DD004	26	27	1.11	0.39	21.1	7.1		10	4	Hydrothermal Infill Breccia
DD004	27	28	0.15	0.03	2.2	1.6		2	0.5	Hydrothermal Infill Breccia
DD004	28	29	0.58	0.29	10.4	4.8		10	1	Hydrothermal Infill Breccia
DD004	29	30	1.25	0.38	25	9.9		8	4	Hydrothermal Infill Breccia
DD004	30	31	0.77	0.16	15.5	6.7		8	3	Hydrothermal Infill Breccia
DD004	31	32	0.77	2.09	19.7	14.8		20	4	Hydrothermal Infill Breccia
DD004	32	33	0.51	0.87	11.7	10.6		10	4	Hydrothermal Infill Breccia
DD004	33	34	2.54	0.99	50.8	17.2		8	4	Hydrothermal Infill Breccia
DD004	34	35	3.66	0.73	41.9	12.3		8	8	Hydrothermal Infill Breccia
DD004	35	36	1.51	0.38	31.8	13.7		5	4	Hydrothermal Infill Breccia
DD004	36	37	2.50	0.49	40.2	14.3		8	10	Hydrothermal Infill Breccia
DD004	37	38	0.74	0.13	9.5	4.4		0.2		Hornfels
DD004	38	39	0.44	0.09	5.8	3.7		0.2		Hornfels
DD004	39	40	0.60	0.16	8.2	2.5		5	4	Hornfels
DD004	40	41	2.62	1.36	45.8	9.3		3	5	Hydrothermal Infill Breccia

Hole ID 21CAE #	From Depth m	To Depth m	**Lab Cu %**	**Lab Au g/t**	**Lab Ag g/t**	**Lab Sulphur %**	**Chalcocite visual %**	**Pyrite Visual %**	**Chalcopyrite Visual %**	**Lithology**
DD004	41	42	1.69	0.45	26.8	7.6		3	4	Hydrothermal Infill Breccia
DD004	42	43	0.87	0.23	14.3	3.9		3	3	Hydrothermal Infill Breccia
DD004	43	44	1.70	1.37	34.3	16.2		3	4	Hydrothermal Infill Breccia
DD004	44	45	1.99	1.29	36.1	10.0		4	4	Hydrothermal Infill Breccia
DD004	45	46	0.32	0.23	10.5	2.4		2	4	Hydrothermal Infill Breccia
DD004	46	47	1.17	0.39	22.1	11.8		8	6	Hydrothermal Infill Breccia
DD004	47	48	1.41	0.75	22.7	8.1		8	4	Hydrothermal Infill Breccia
DD004	48	49	2.75	1.53	46.2	10.9		5	10	Hydrothermal Infill Breccia
DD004	49	50	1.38	2.42	28.7	13.5		15	3	Hydrothermal Infill Breccia
DD004	50	51	0.92	0.57	16.3	4.6		3	3	Hydrothermal Infill Breccia
DD004	51	52	1.27	1.11	22.4	6.3		6	6	Hydrothermal Infill Breccia
DD004	52	53	2.68	7.91	50.7	12.9		8	10	Hydrothermal Infill Breccia
DD004	53	54	5.35	5.71	88	17.1		10	15	Hydrothermal Infill Breccia
DD004	54	55	0.11	0.05	1.8	2.6		1	0.5	Hydrothermal Infill Breccia
DD004	55	56	0.34	0.34	8.8	3.0		2	2	Hydrothermal Infill Breccia
DD004	56	57	0.74	0.51	14.1	3.3		4	4	Hydrothermal Infill Breccia
DD004	57	58	1.97	0.62	32.3	7.1		4	5	Hydrothermal Infill Breccia
DD004	58	59	0.48	0.14	9	3.9		2	0.5	Hydrothermal Infill Breccia
DD004	59	60	1.37	1.28	33.7	6.8		3	3	Hydrothermal Infill Breccia
DD004	60	61	1.27	1.57	31.4	6.6		4	8	Hydrothermal Infill Breccia
DD004	61	62	0.29	0.21	15.1	6.1		4	0.5	Fault/Crush Zone
DD004	62	63	0.25	0.08	5.1	2.8		4		Fault/Crush Zone
DD004	63	64	0.04	0.02	1	1.9		1		Hornfels
DD004	64	65	0.05	0.01	0.8	1.0		1		Hornfels
DD004	65	66	0.42	1.45	18.1	3.8		4	4	Hornfels
DD004	66	67	0.12	0.33	6.5	2.6		4	2	Hornfels
DD004	67	68	0.28	0.63	18.5	2.8		1	2	Hydrothermal Infill Breccia

Hole ID 21CAE #	From Depth m	To Depth m	Lab Cu %	Lab Au g/t	Lab Ag g/t	Lab Sulphur %	Chalcocite visual %	Pyrite Visual %	Chalcopyrite Visual %	Lithology
DD004	68	69	0.11	0.14	5.2	2.3		2	0.5	Hydrothermal Infill Breccia
DD004	69	70	0.09	0.18	4.4	2.1		1	0.2	Hydrothermal Infill Breccia
DD004	70	71	0.19	0.17	10.1	2.2		1	1	Hydrothermal Infill Breccia
DD004	71	72	0.11	0.19	7.8	2.1		1	1	Hydrothermal Infill Breccia
DD004	72	73	0.20	0.08	8.2	2.1		2	2	Hydrothermal Infill Breccia
DD004	73	74	0.28	0.05	12.5	1.7		2	3	Hydrothermal Infill Breccia
DD004	74	75	0.21	0.10	7.8	1.8		1	1	Hydrothermal Infill Breccia
DD004	75	76	0.12	0.05	5.4	2.1		1	1	Hydrothermal Infill Breccia
DD004	76	77	0.11	0.05	3.9	1.0		0.5	0.5	Hydrothermal Infill Breccia
DD004	77	78	0.34	0.07	12	1.2		0.5	0.5	Hydrothermal Infill Breccia
DD004	78	79	0.23	0.17	13.2	2.6		1	2	Hydrothermal Infill Breccia
DD004	79	80	1.62	1.05	79.8	9.9		2	5	Hydrothermal Infill Breccia
DD004	80	81	1.14	1.26	40.2	7.6		2	3	Hydrothermal Infill Breccia
DD004	81	82	0.97	0.61	61	5.1		2	2	Fault/Crush Zone
DD004	82	83	0.71	0.50	31.5	3.7		2	3	Fault/Crush Zone
DD004	83	84	1.68	0.45	68.8	7.7		2	4	Hydrothermal Infill Breccia
DD004	84	85	3.18	0.35	82.5	9.6		5	8	Hydrothermal Infill Breccia
DD004	85	86	0.26	0.21	19.9	2.3		2	0.2	Hydrothermal Infill Breccia
DD004	86	87	2.58	0.20	77.7	5.7		3	6	Hydrothermal Infill Breccia
DD004	87	88	1.99	0.14	39	5.5		3	8	Hydrothermal Infill Breccia
DD004	88	89	1.18	0.06	21.6	3.7			4	Hydrothermal Infill Breccia
DD004	89	90	1.40	0.07	25.9	3.8			4	Hydrothermal Infill Breccia
DD004	90	91	0.32	0.04	9.5	1.1		2	3	Hydrothermal Infill Breccia
DD004	91	92	0.37	0.07	17.8	0.9		0.2	1	Hydrothermal Infill Breccia
DD004	92	93	0.21	0.08	12.7	1.0		0.5	0.5	Hydrothermal Infill Breccia

Hole ID 21CAE #	From Depth m	To Depth m	Lab Cu %	Lab Au g/t	Lab Ag g/t	Lab Sulphur %	Chalcocite visual %	Pyrite Visual %	Chalcopyrite Visual %	Lithology
DD004	93	94	0.66	0.16	15.1	5.4		2	4	Hydrothermal Infill Breccia
DD004	94	95	0.06	0.01	0.7	0.3		0.2	0.5	Hornfels
DD004	95	96	0.07	0.09	0.5	0.7		0.2	0.1	Hornfels
DD004	96	97	0.23	0.04	2.3	0.5		0.2	0.5	Hornfels
DD004	97	98	0.06	0.02	0.6	0.6		0.2	0.1	Hornfels
DD004	98	99	0.12	0.03	1.4	1.5		0.2	0.1	Hornfels
DD004	99	100	0.04			0.4		0.2	0.1	Hornfels
DD004	100	101	0.03	0.01		0.5		0.3	0.1	Hornfels
DD004	101	102	0.10	0.02	0.6	0.6		0.3	0.3	Hornfels
DD004	102	103	0.11	0.03	2	0.8		0.5	0.5	Hornfels
DD004	103	104	0.10	0.02	0.8	0.7		0.5	0.3	Hornfels
DD004	104	105	0.12	0.03	1.2	0.8		0.5	0.2	Hornfels
DD004	105	106	0.04	0.01		0.3		0.2	0.1	Hornfels
DD004	106	107	0.03	0.01		0.3		0.2	0.1	Hornfels
DD004	107	108	0.02	0.01		0.2		0.2	0.1	Hornfels
DD004	108	109	0.04	0.02		0.8		0.2	0.1	Hornfels
DD004	109	110	0.03	0.01		0.7		0.2	0.1	Hornfels
DD004	110	111	0.03	0.01		0.8		0.5	0.1	Hornfels
DD004	111	112	0.04	0.02		2.4		2	0.1	Hornfels
DD004	112	113	0.02	0.04	2.4	0.9		0.5	0.1	Hornfels
DD004	113	114	0.06	0.27	4.2	1.4			0.1	Hornfels
DD004	114	115	0.03	0.29	0.9	1.2		2	0.1	Silica-sericite alteration
DD004	115	116	0.05	0.14	2.4	1.8		1	0.1	Fault/Crush Zone
DD004	116	117	0.09	0.08	1.2	1.5		2	0.1	Silica-sericite alteration
DD004	117	118	0.09	0.04	1	0.5		2	0.2	Silica-sericite alteration
DD004	118	119	0.02			0.9		0.5	0.1	Hornfels
DD004	119	120	0.02	0.01		0.9		0.5	0.1	Hornfels
DD004	120	121	0.09	0.02	0.6	0.9		0.5	0.1	Hornfels

Appendix 2 Plans & Sections of CAE and Historical Drilling Mt Cannindah



App2, Fig1 Plan View of Mt Cannidah showing CAE hole traces (blue) in relation to historical holes . Cross Section line incorporates CAE holes 4 & 3.

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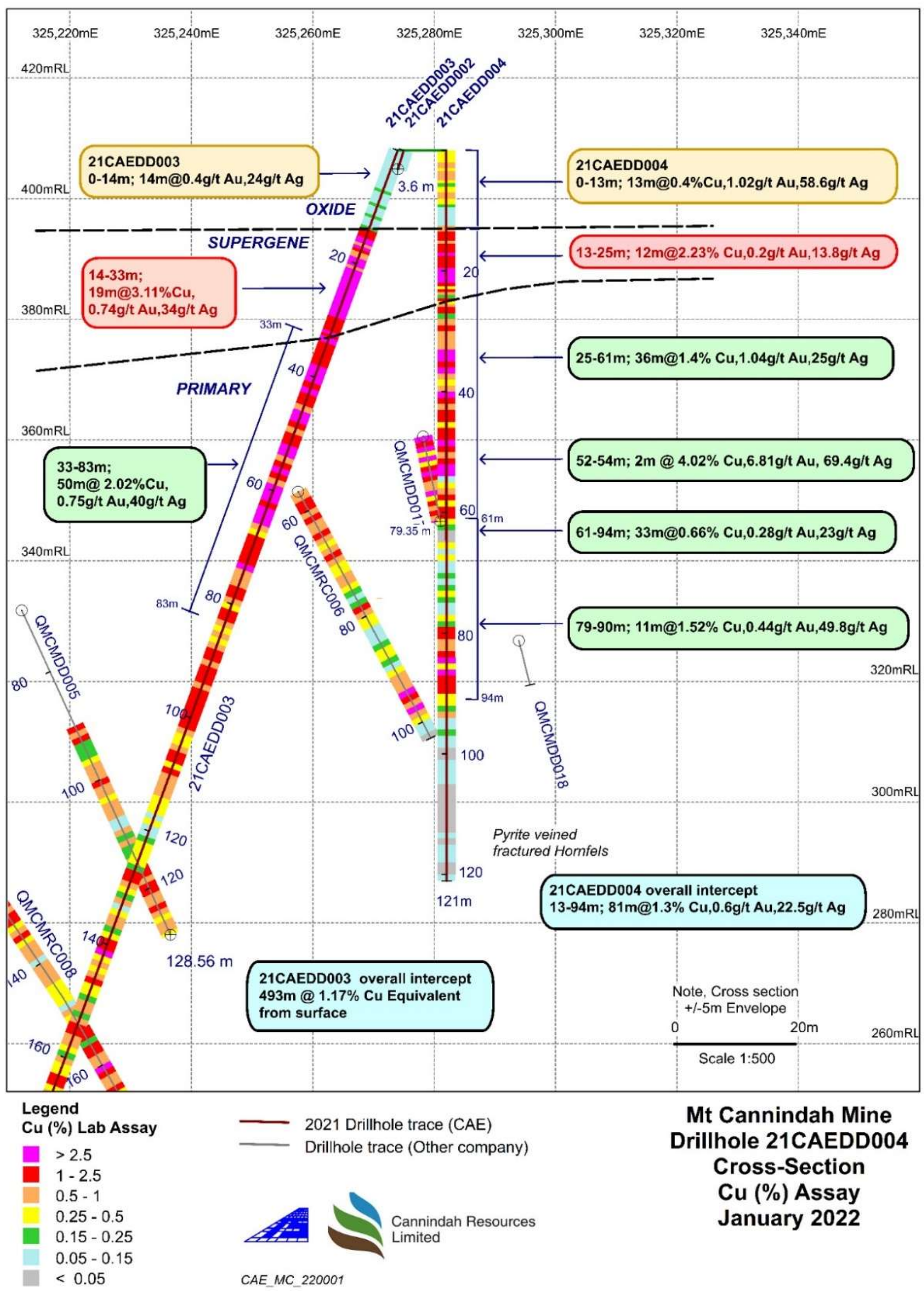
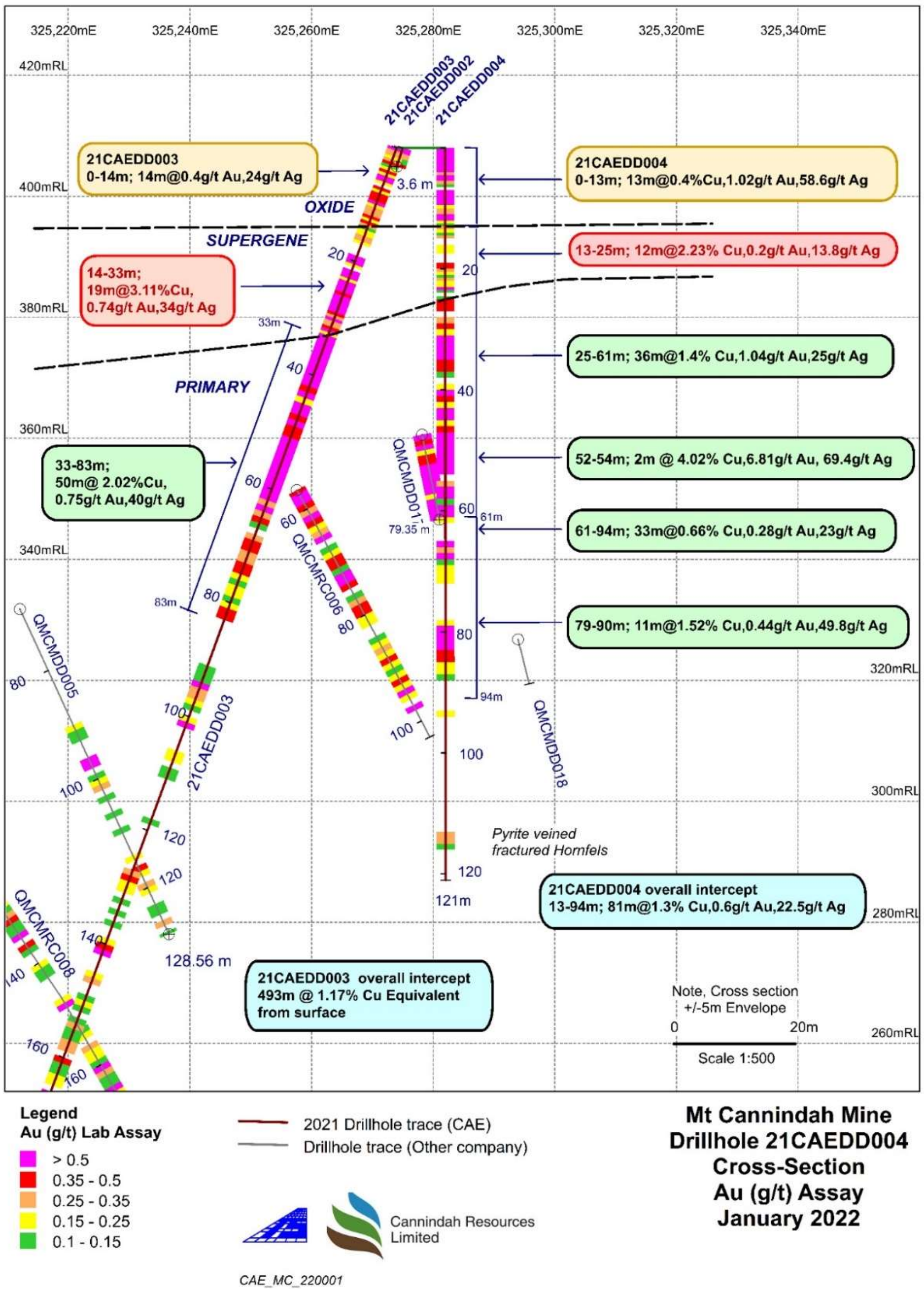
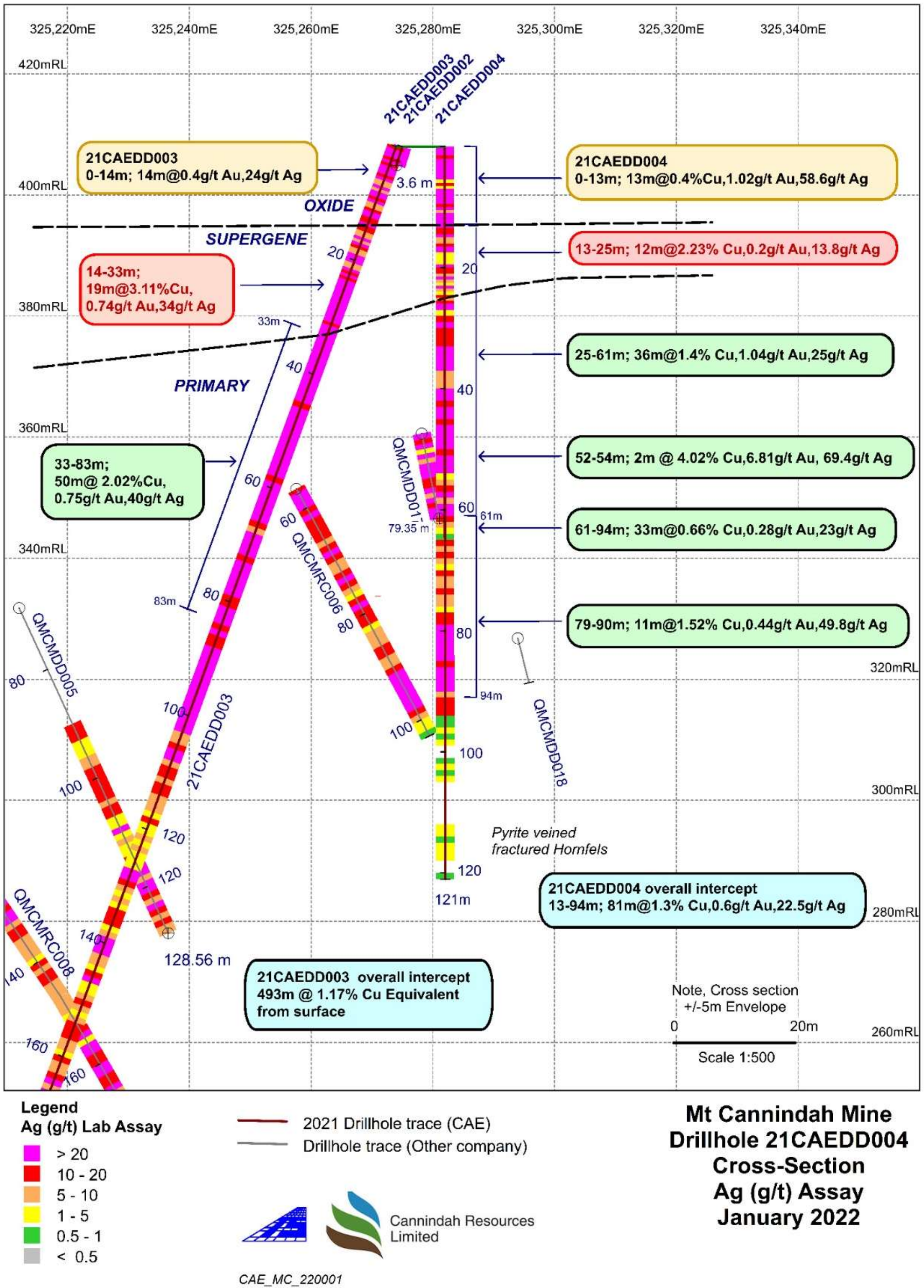


App2, Fig2. Mt Cannindah mine area cross section of recent drillhole 21CAEDD004, updated in relation to Cu assay results. Note that hole # 4 along with hole # 3, fill the near surface data gap with high grade copper . Hole 3 intersected 493m @ 1.17% Cu equivalent from surface as well as high grade gold intercept of 11m @ 3.4 g/t Au at depth. The overall intercept in Hole 4 from 13m to 94m : 81m @ 1.3 % Cu, 0.5 g/t Au , 22.5 g/t Ag. Plots CAE holes and historical holes used in previous resource estimations.



App2, Fig3. Mt Cannindah mine area cross section of recent drillhole 21CAEDD004, updated in relation to Au (g/t) assay results. Note that hole # 4 along with hole # 3, fill the near surface data gap with significant gold . Hole 3 intersected 493m @ 1.17% Cu equivalent from surface as well as high grade gold intercept of 11m @ 3.4 g/t Au at depth. The overall intercept in Hole 4 from 13m to 94m : 81m @ 1.3 % Cu, 0.5 g/t Au , 22.5 g/t Ag. Plots CAE holes and historical holes used in previous resource estimations



App2, Fig4. Mt Cannindah mine area cross section of recent drillhole 21CAEDD004, updated in relation to Au (g/t) assay results. Note that hole # 4 along with hole # 3, fill the near surface data gap with significant gold . Hole 3 intersected 493m @ 1.17% Cu equivalent from surface as well as high grade gold intercept of 11m @ 3.4 g/t Au at depth. The overall intercept in Hole 4 from 13m to 94m : 81m @ 1.3 % Cu, 0.5 g/t Au , 22.5 g/t Ag. Plots CAE holes and historical holes used in previous resource estimations

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25 January 2022

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JORC Code Table 1 Cannindah Resources Limited announcement 25th January, 2022.

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 ,HQ and NQ 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,NQ 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 and NQ.Triple tube methodology was deployed for PQ & HQ, which resulted in excellent core recovery throughout 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.
	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 with one side consistently sent for analysis and the other side was consistently retained for archive purposes. The

Criteria	Explanation	Commentary
		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. 0.5m in the case of PQ.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, NQ 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 the data and a report on the quality of the data is compiled.

Criteria	Explanation	Commentary
	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 emploty 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 in Terra Search offices in Townsville. 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. in. The PXRF equipment is set up on a bench and the sub-sample (loose powder in a thin clear plastic freezer bag) is placed in a lead-lined stand. An internal detector autocalibrates the portable machine, and

Criteria	Explanation	Commentary
		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, geological consultants 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.

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 sections. The hole reported here addresses some of the concerns about

Criteria	Explanation	Commentary
		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 21CAEDD004, reported here is to establish grade continuity of the projected copper supergene zone and the primary Cu,Au,Ag , chalcopyrite -pyrite breccia mineralisation occurring below it. The hole is vertical , and was planned to obtain structural information on the breccia – hornfels contact as it drilled into the footwall zone on the eastern contact of mineralised Mt Cannindah Breccia and hornfels. The Infill breccia is massive textured , recent interpretation suggests the clasts may have an imbrication or preferred orientation, that is relatively flat dipping to the east. If this is the case, the holes drilled vertically or from east to west may be actually be drilling orthogonal to the layering in the breccia. . Pre and post mineral dykes cut the drill hole , generally in two orientations , east west, and north south ,
	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 recent interpretation suggests the clasts may have an imbrication or preferred orientation, that is relatively flat dipping to the east. If this is the case, the holes drilled vertically or from east to west may be actually be drilling orthogonal to the layering in the breccia. . 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 21CAEDD004 provides valuable unbiased information concerning grade continuity of the breccia body. The complete geometry of the breccia body is unknown at this stage. Similarly vein structures have several orienations and only in certain instances is it evident that vein orientations have introduced a sampling bias.
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

Criteria	Explanation	Commentary
		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 2014.

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. 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 not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	A 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.
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 within the breccia is generally of a low order..
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	A copper equivalent has been used in the past to report the wider intercept that carries Au and Ag credits with copper being dominant. Only raw economic values have been used based on current metal prices. No formal metallurgical work is available for Mt Cannindah at this stage , so metal recoveries have not been used in the copper equivalent calculation. ASX 2021 reports used a 30 day average prices in USD for October,2021, have been used for Cu, Au , Ag , specifically copper @ USD$9250/tonne, gold @ USD$1750/oz and silver @ USD$23/oz.

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).*	21CAEDD004 reported here is a vertical hole collared within the 100m plus-wide infill breccia zone at Mt Cannindah. . The Infill breccia is massive textured , recent interpretation suggests the clasts may have an imbrication or preferred orientation, that is relatively flat dipping to the east. If this is the case, the holes drilled vertically or from east to west may be actually be drilling orthogonal to the layering in the breccia. . Pre and post mineral dykes cut the drill hole , generally in two orientations , east west, and north south , 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. In this context hole 21CAEDD004 is drilled down vertical through a steep breccia body and through the footwall contact into hornfels. The potential true width of the body is oriented at an oblique ange to vertical hole 21CAEDD004. However, geological consultants, Terra Search argue that the dimensions of the mineralised body are uncertain , the longest axis could well be plunging to 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 21CAEDD004 reported here are included in this report.Geological data is still being assembled at the time of 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.*	All Cu,Au,Ag assays from the 0m to 121m section of hole 21CAEDD004 are listed with this report. Significant intercepts are tabulated. All holes were sampled over their entire length,Reported intercepts have been aggregated where mineralization extends over significant down hole widths. This aggregation has allowed for the order of 10m non mineralized late dykes or lower grade breccia sections.to be incorporated within the reported intersections. .
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;*	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.

	potential deleterious or contaminating substances.	
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. Drilling has continued after the completion of hole 21CAEDD004. To date a further 4 holes have been drilled 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.