

27 August 2025

**Cannindah Resources Ltd**

**Re-lodgement of Investor Presentation 22 August 2025**

Cannindah Resources Ltd (**ASX:CAE, the Company**) refers to the Investor Presentation lodged with the ASX on Friday 22 August 2025 and attaches a replacement Investor Presentation, noting the following:

- Cross reference to previous announcements, including for the Mineral Resources Estimate have now been included
- A statement noting that the Company confirms that it is not aware of any new information or data that materially affects the information included in the ASX announcement "Significant Upgrade to Mt Cannindah Resource" lodged on the 3rd July 2024 and that all material assumptions and technical parameters underpinning the estimates in the Announcement continue to apply and have not materially changed
- A breakdown of MRE has been included, as required under JORC Code 2012 Clause 26
- Inclusion of the Statement "The historical exploration results in relation to the Mt Cannindah Project contained within this document have been reported in accordance with the JORC 2012 Mineral Code and the Competent Person has undertaken sufficient work including verification of data to disclose the information as described in Appendix 1 and 2."
- The removal of the statement "There is no representation as to the accuracy of the information obtained. This data serves as an indication of potential only" on the Disclaimer Slide.
- The removal of pictures (visual representations) on slide 10 and 11.

This re-lodged Investor Presentation replaces the Investor Presentation lodged on 22 August 2025.

Authorised by Andrea Betti, Company Secretary of Cannindah Resources Ltd.

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# Building a Critical Metal's Company focused on Copper



# Statements and Disclaimer

This presentation includes certain **forward looking statements**, estimates and projections with respect to the future performance of Cannindah Resources Limited. Such statements, estimates and projections reflect various assumptions concerning anticipated results, which assumptions may prove not to be correct. The projections are merely estimates by Cannindah Resources Limited of the anticipated future performance of the company based on interpretations of existing circumstances, factual information and certain assumptions of future economic conditions and results, which may prove to be incorrect. Such projections and estimates are not necessarily indicative of future performance, which may be significantly less favourable than reflected herein. Accordingly, no representations are made as to the accuracy or completeness of such statements, estimates or projections and such statements, estimates and projections should not be relied upon as a guarantee of value or future results. This presentation does not constitute an offer to subscribe for securities in Cannindah Resources Limited.

## Competent Persons Statement

The information in this report that relates to exploration results is based on information compiled by Mr Cameron Switzer who is a geological consultant with 37 year's experience having worked on numerous gold and copper systems on a global basis including porphyry and porphyry related Cu Au deposits. Mr Switzer has BSc Honours and MSc degrees in geology; he is a Member of the Australasian Institute of Mining and Metallurgy (112798) and a Member of the Australian Institute of Geoscientists (3384). Mr Switzer has sufficient relevant experience in respect to the style of mineralization, the type of deposit under consideration and the activity being undertaken to qualify as a Competent Person within the definition of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code").

All reference to Historic data is based on searches and review of information obtained from the [GSQ Open Data Portal | Business Queensland](#)

The historical exploration results in relation to the Mt Cannindah Project contained within this document have been reported in accordance with the JORC 2012 Mineral Code and the Competent Person has undertaken sufficient work including verification of data to disclose the information as described in Appendix 3.

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

## Disclosure:

Mr Switzer nor any related entity does not hold any ordinary shares in ASX:CAE nor any incentive based payments.

## Compliance Statement

Cannindah Resources Ltd confirms that it is not aware of any new information or data that materially affects the information included in the ASX announcement "Significant Upgrade to Mt Cannindah Resource" lodged on the 3<sup>rd</sup> July 2024 and that all material assumptions and technical parameters underpinning the estimates in the Announcement continue to apply and have not materially changed.

## Base Case – What we currently have.....

- Current Resource containing 159Kt Cu<sup>1</sup> Equiv<sup>2</sup> (14.5Mt @ 1.09% Cu Equiv – discovery cost AUD \$0.035 lb)
- Metallurgical testwork<sup>2</sup> delivered favourable results for Cu Au Ag
- Strategically located with excellent infrastructure advantages
- 100% owned granted Mining Leases and Exploration Permits
- Copper is a critical metal

## Upside Case – What the future opportunities are.....

- Resource is open to South, North and at Depth<sup>3</sup>, requires further investment drilling
- Metallurgical upside potential with HyroFloat an option to reduce Opex and Capex costs
- Resource footprint represents ~ 5% of the total interpreted mineral system footprint of Mt Cannindah
- Remaining Cannindah Mineral System (95%) has **Two (2) transformational Tier 1 size** Porphyry Cu Au Mo exploration targets, Southern Target and Eastern Target

Southern Target<sup>4</sup> Tier 1 scale 1400m by 100m – 400m soil anomaly of Cu 1000ppm, Au 0.1ppm, 70ppm Mo, Halo Cu drill results in shallow holes, coincident IP anomaly, coincident magnetic anomaly

Eastern Target<sup>4</sup> under cover Tier 1 scale – Halo Cu drill holes, coincident IP anomaly, coincident magnetic anomaly over 1700m by 400m, located on the Kalpowar Fault

## Our Strategic Objective is to outline +100Mt of material – To achieve this we are going to do.....

- Cannindah Breccia MRE – drill test the targeted extensions of the mineralisation to the north and south, determine the size and scale of the system, update resources
- Southern Target – scout drill test and locate the interpreted “pencil” porphyry centre
- Eastern Target – scout drill test and locate the interpreted porphyry centre

## Importantly our portfolio has the Target Footprint’s to achieve these goals

1. Refer to Appendix 1 for details  
2. Refer to Appendix 2 for details  
3. Refer ASX:CAE 25 July 2025  
4. Refer ASX:CAE 2 June 2025



# Corporate Snapshot



Metric	
Shares on Issue	728m
Share Price (as of 18 August 2025)	\$0.020
Market Capitalisation	\$14.50m
Top 20 shareholders	67%

Board and Management	Role
Michael Hansel	Chairman
Cameron Switzer	Interim CEO Exploration Manager
Tony Rovira	Non-Exec Director
John Morrison	Non-Exec Director
Andrea Betti	Company Secretary

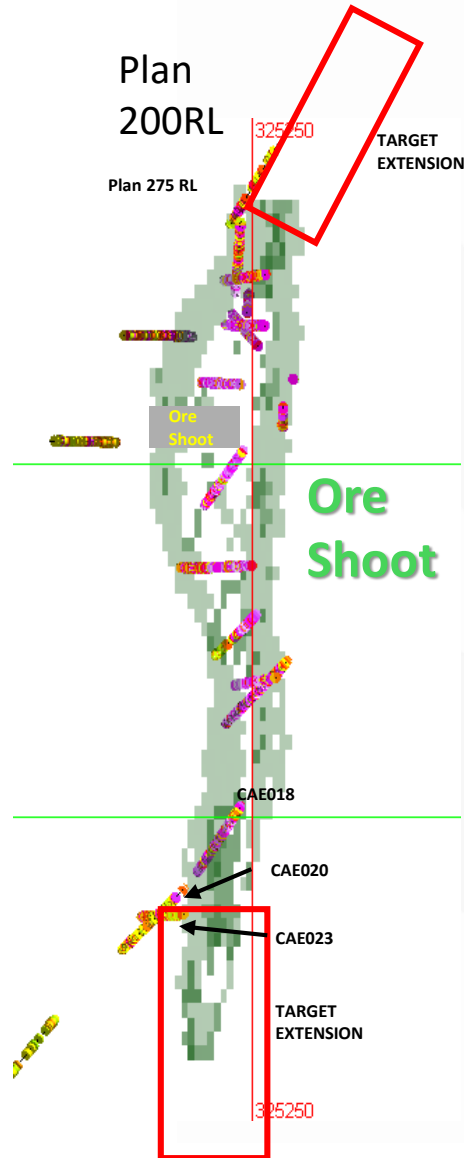
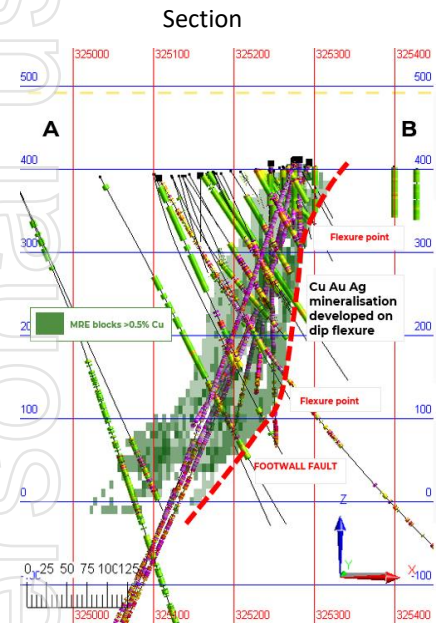
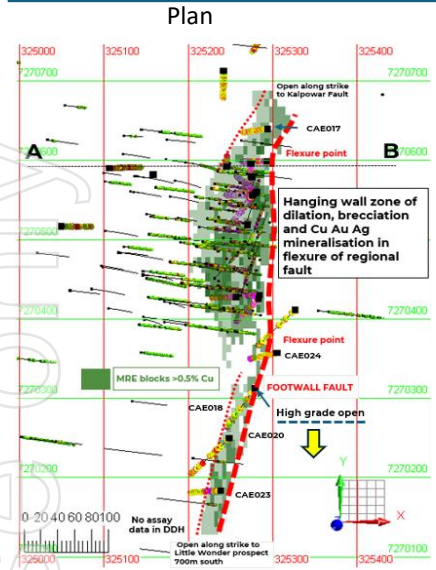
## Share Price Performance



Top Shareholders	%
Aquis	33.9%
Board and Management	3.8%



# Upside Case - Breccia Extension Targets<sup>1</sup>



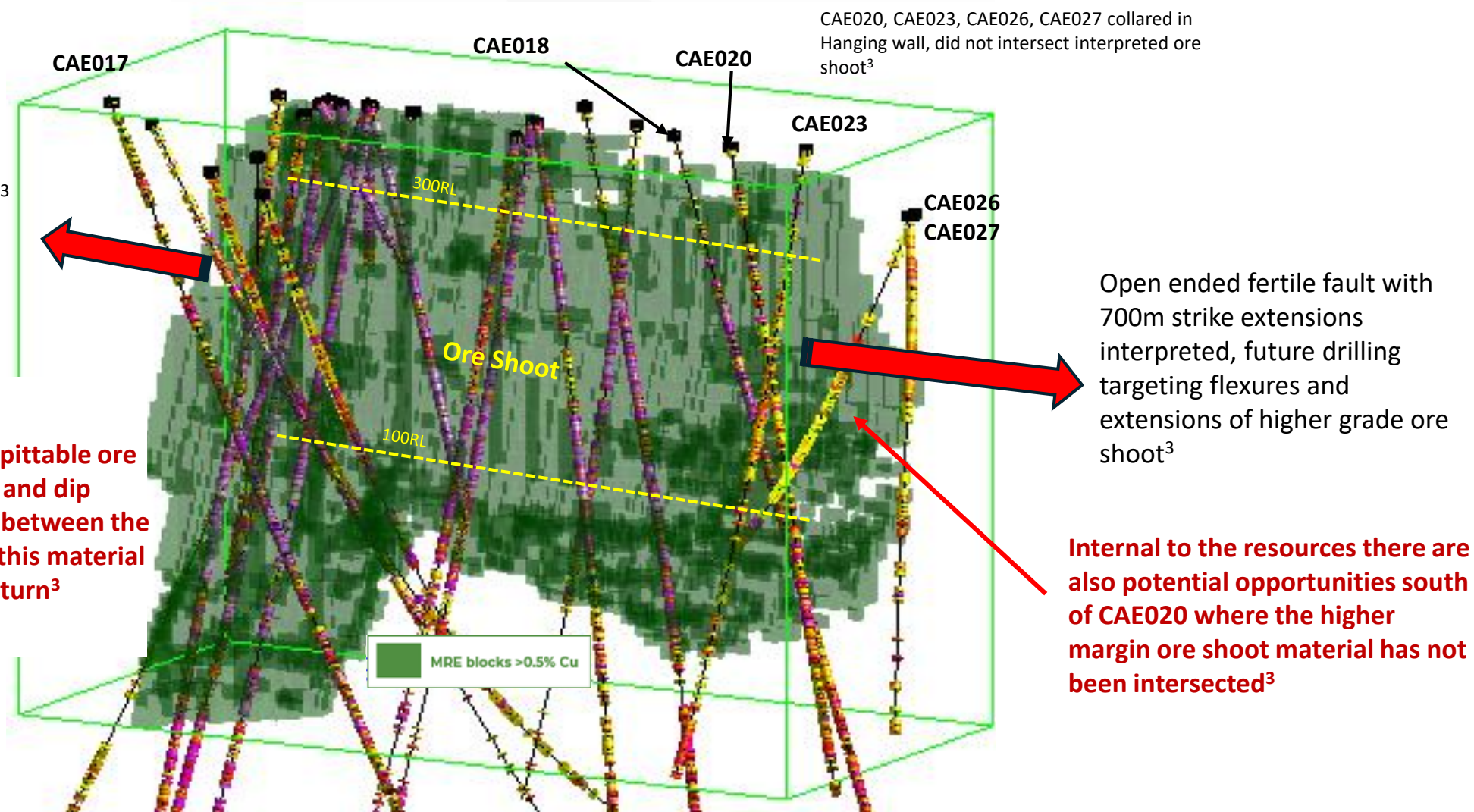
- Structurally controlled breccia
- Our understanding indicates that changes in strike and dip of breccia critical to the development of mineralisation<sup>1</sup>
- Evidence for the development of “shoots” or higher grade / margin material<sup>1</sup>
- Targeting the extensions of projected shoot is the key to delivering more Cu Au Ag metal as well as improving project financials
- Dimensions 600m strike in excess 100m width and drilled to +1000m still in mineralisation (open all directions)
- MRE quoted to 350m below surface (open pit)<sup>1</sup>
- Extensions of the fertile fault to the south can be interpreted for 700m
- Northern extensions several hundred metres interpreted strike
- Both northern and southern extensions have not been appropriately tested

Recent exploration commenced in 2020

- The breccia footprint still only represents an interpreted 5% of the Cannindah System / Opportunity

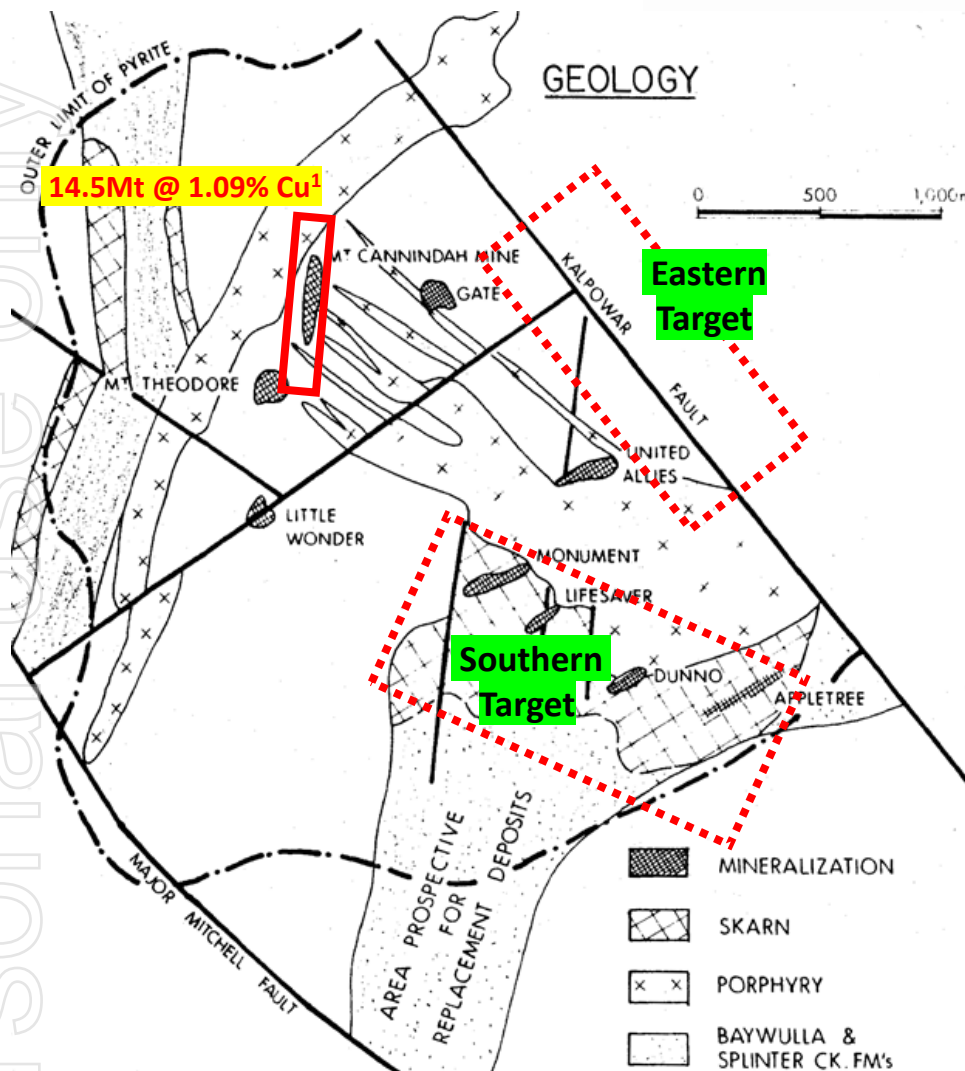
1. Refer to Appendix 1 for details

# Upside Case - Breccia Drill Target Extensions



Isometric section looking Northeast

# Upside Case - Transformational Targets

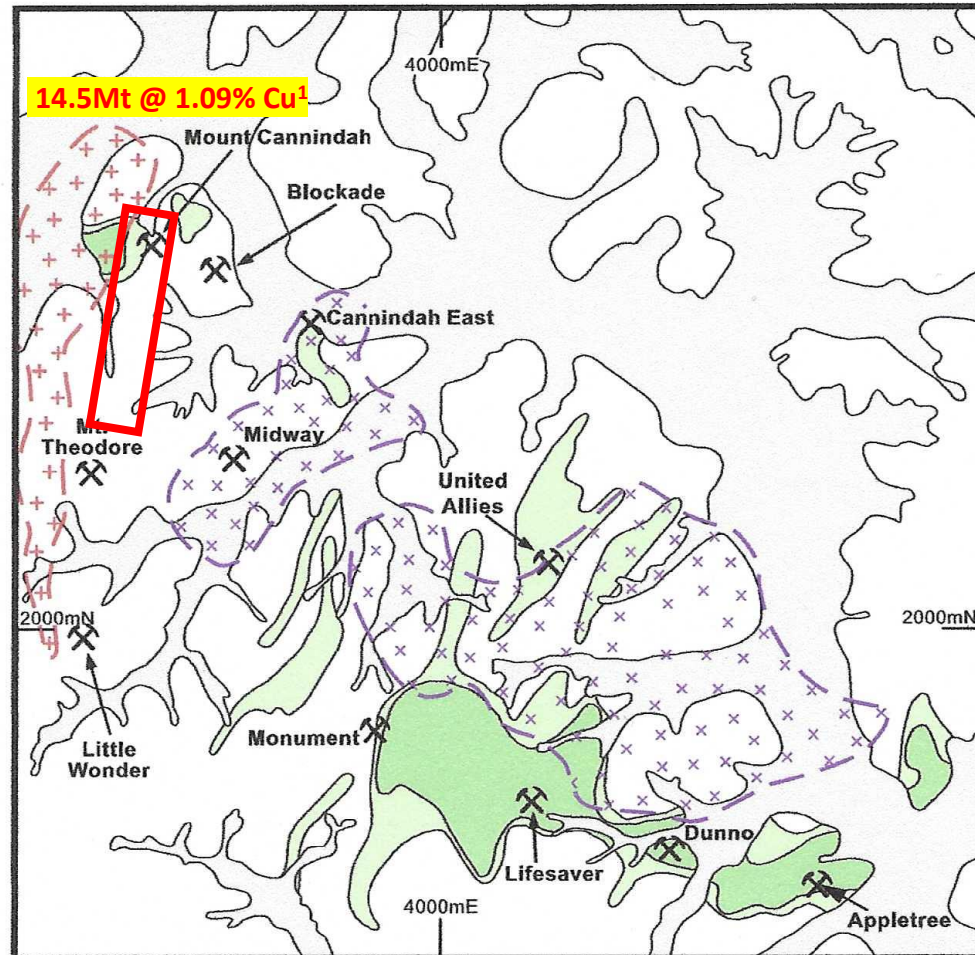


- Two (2) targets outlined so far
- Size of the targets is equivalent to many global porphyry Cu Au signatures including Cadia Hill
- Targets defined by a coincidence of
  1. Soil sampling results
  2. Rock chip results
  3. Geology and mapping data
  4. Historic shallow drilling
  5. IP Chargeability anomalism
  6. Magnetic anomalism and character
- Southern target 1500m by 100m – 500m in footprint
- Eastern Target 1200m by 100m to 400m footprint
- No recent exploration completed using modern concepts
- Neither of these targets have been tested for high grade material (pencil's – pencil porphyry refers to the high-grade small volume intrusive core of the system)





# Southern Target



## LEGEND

- 500 - 1000 ppm Cu
- > 1000 ppm Cu

Cadia Hill Soil Anomaly  
Footprint 800m by 400m 0.1 gt  
Au +250ppm Cu<sup>4</sup>

## COPPER

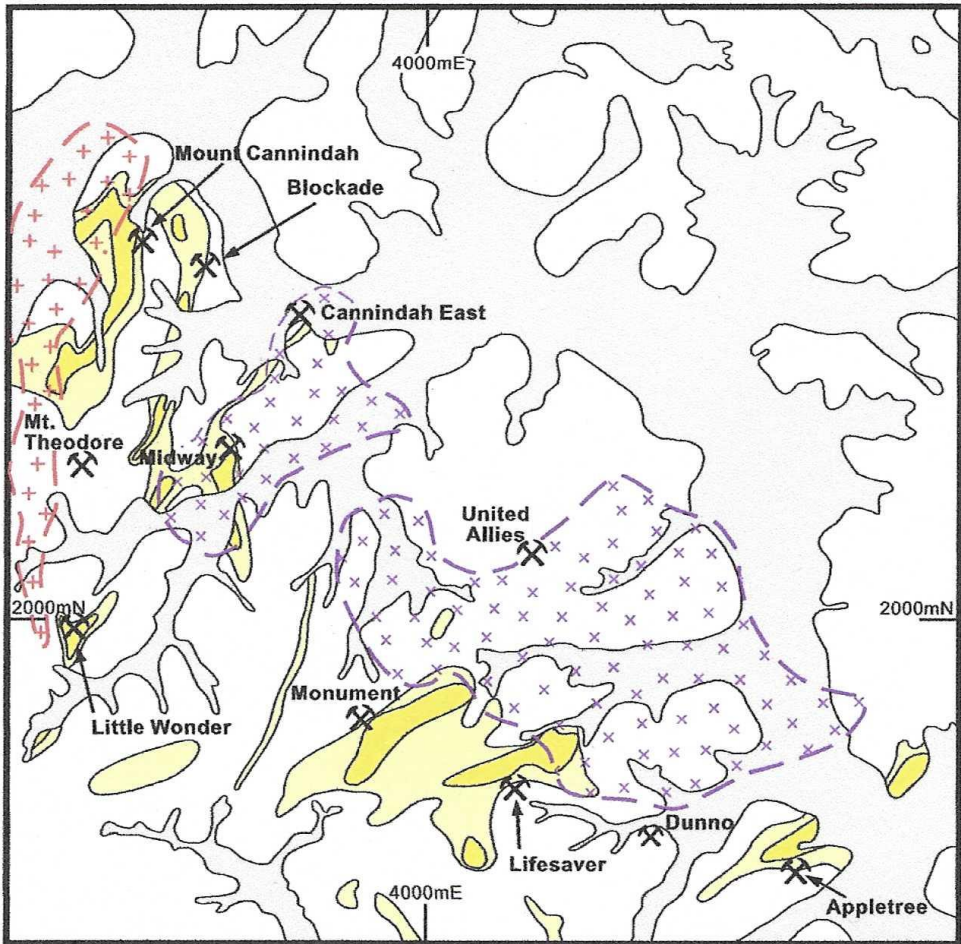
500m

Target defined by

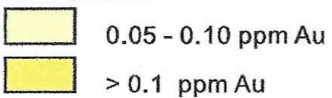
- A **1400m by 100m - 500m @ + 1000ppm Cu** anomaly<sup>4</sup>
- Coincident **Au anomaly @ 0.1 gt** and **Mo anomaly @ 70ppm<sup>4</sup>**
- Large volume skarns are observed as well as porphyry A, B and C veins – geology supports the target<sup>4</sup>
- Halo drill holes intersect broad intervals of Cu Mo and Au
- Mineralisation associated with magnetite – magnetics confirms anomaly and expands footprint
- High order coincident IP anomaly
- ***For comparison, the existing Cannindah Breccia (14.5Mt @ 1.09% Cu Equiv<sup>1, 2</sup> (red box in map)) is defined by a small +1000ppm Cu anomaly. Note Cu results were returned in areas of no surface Cu anomalism***

1. Refer to Appendix 1 for details
2. Refer to Appendix 2 for details
4. Refer ASX:CAE 2 June 2025

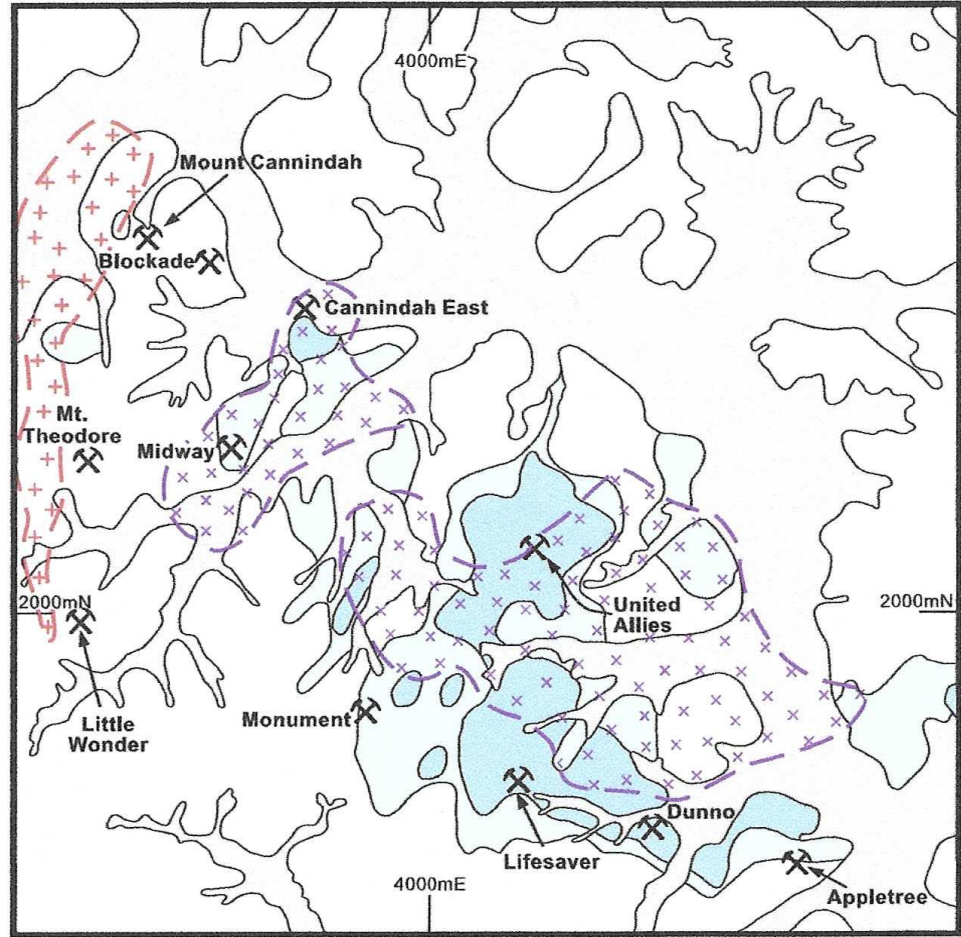
# Coincident Au Mo geochemistry – further support



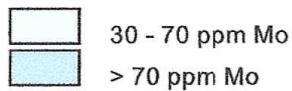
## LEGEND



## GOLD



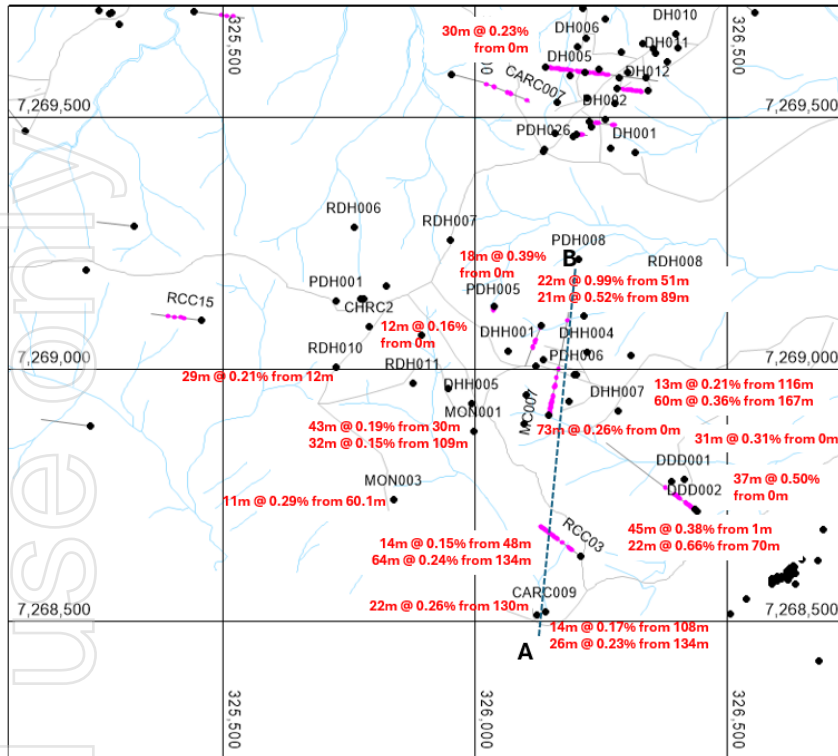
## LEGEND



## MOLYBDENUM

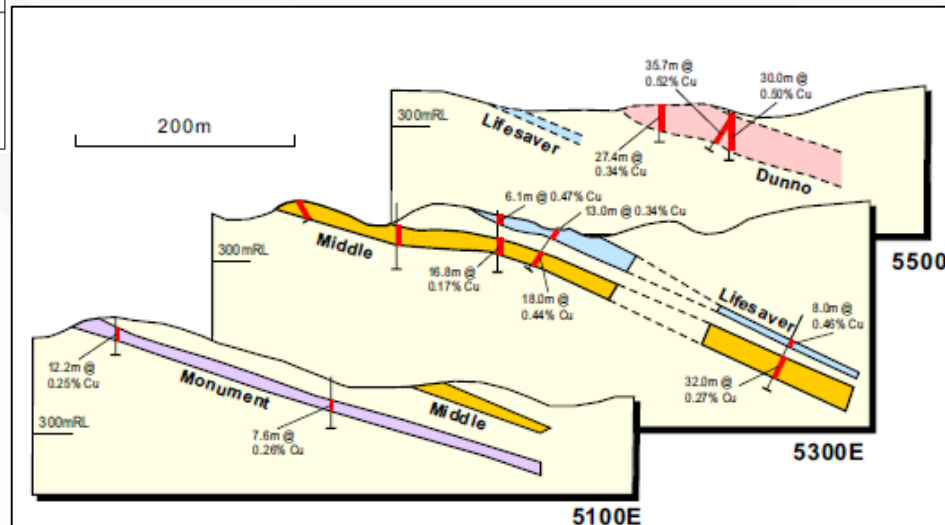


# Halo Holes and Geology Support Target



Source: ASX:CAE 2 June 2025

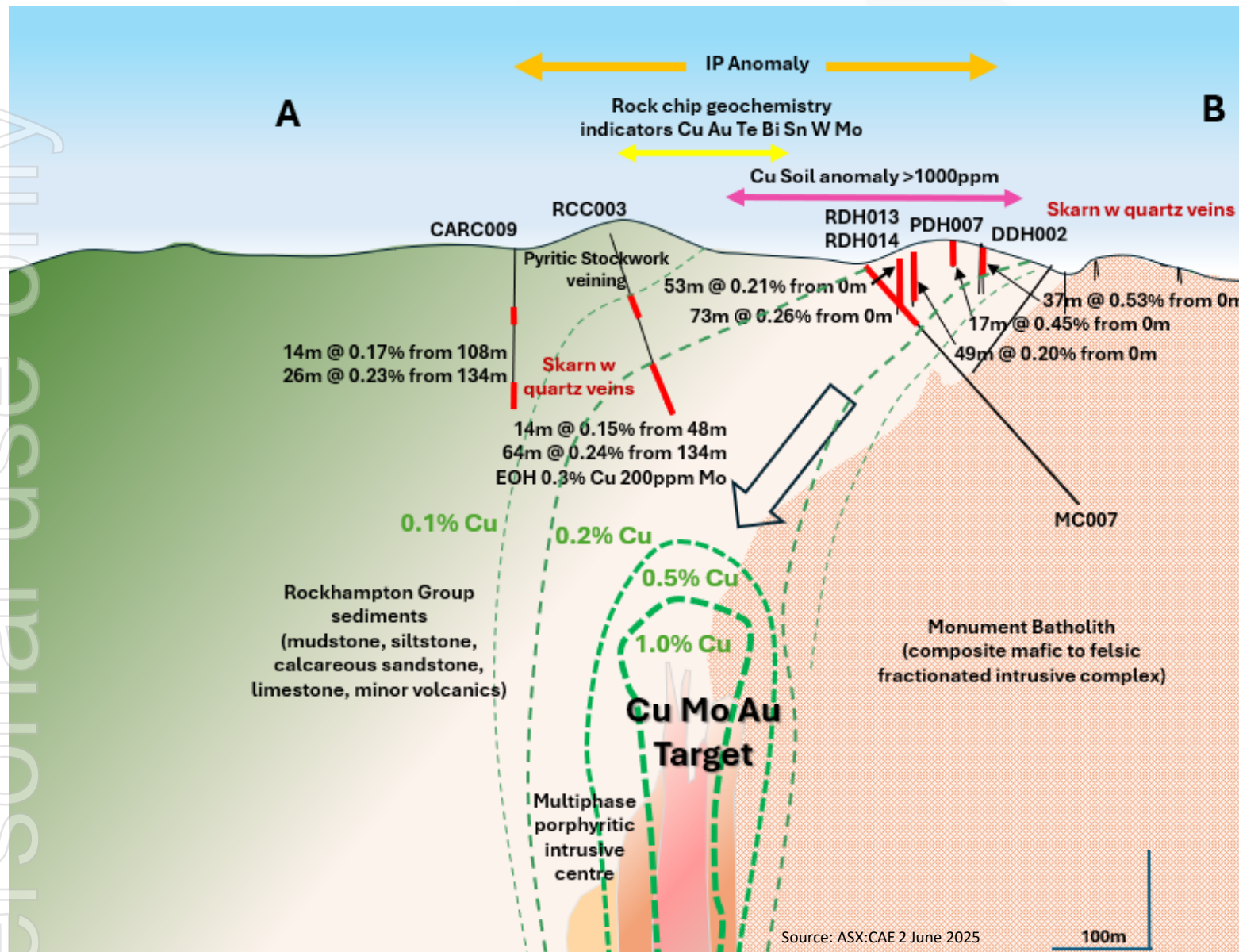
- Historic shallow holes are 30m to 60m, only several to 200m
- Halo holes important for footprint definition and for “pencil” vectoring
- Porphyry systems have +1500m vertical extent requiring drilling to 1800m. There is only one hole on the project drilled to +1000m to date (Cannindah Breccia) and CAE004 was still in mineralisation<sup>5</sup> (ASX:CAE 25 January 2022)
- The Southern Target is not drilled, only the upper peripheral zone is tested with highly encouraging results



- Importantly the geology defines the skarn zones over the anomaly
- The targeted “pencil” is to the south of the intrusive complex

Source: Behre Dolbear Independent Technical Review to Queensland Ores Limited, (ASX:QOL 30 March 2005). Sections looking East

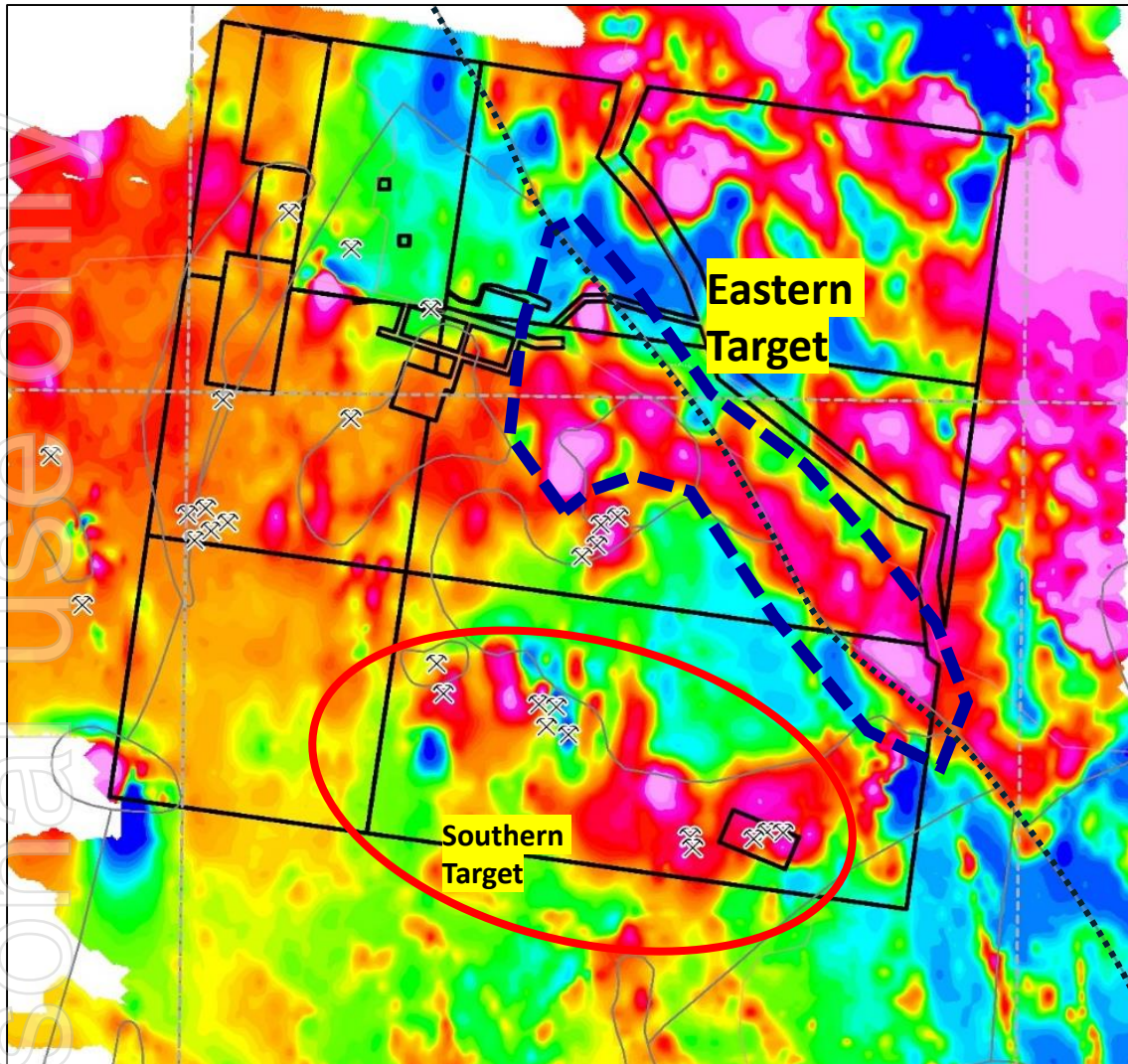
# Southern Target Schematic Interpretation



- Historic shallow halo holes are drilled in outer pyrite halo zone
- Many of the holes display the key indicator of increasing Cu grades downhole
- No previous deep drilling to +1000m completed testing for “Pencil” high grade porphyry targets
- A “Pencil” footprint can be 300m by 200m in size
- The conceptual target is most likely suitable for bulk underground extraction techniques such as SLC, BC, PC or modified techniques thereafter

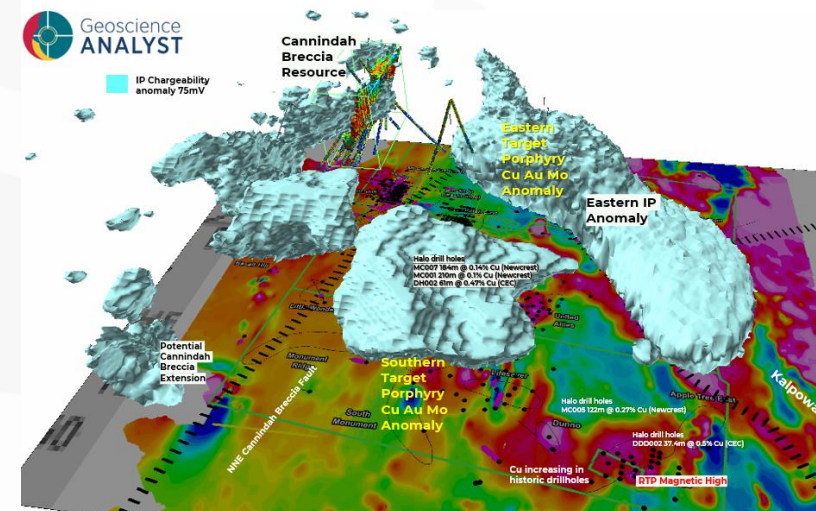


# Eastern Target – earlier stage but large



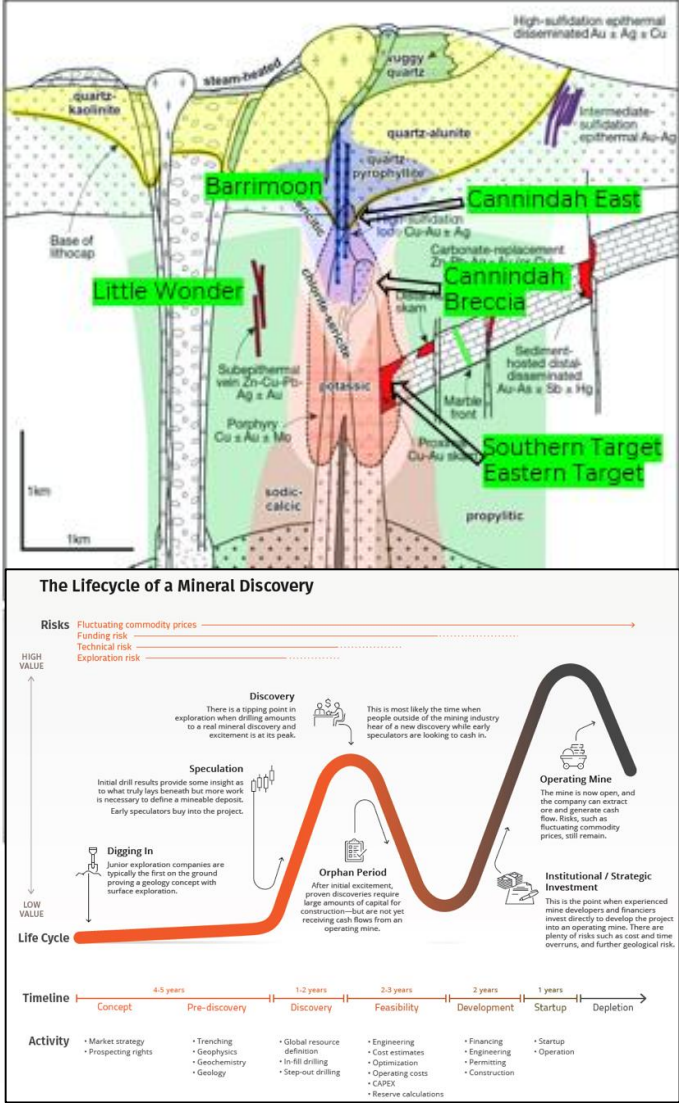
Southern Target: Magnetic anomalies coincident with zone of magnetite skarn development with soils > 1000ppm Cu, 0.1ppm Au, 70ppm Mo (ASX:CAE 2 June 2022)

- Predominantly under cover – not a focus of previous exploration (no soils etc)
- Anomalous rocks to 0.3% Cu, 0.3 gt Au associated with magnetite where subcrop observed<sup>4</sup>
- Skarns intersected in drill holes with halo results
- Magnetite developed over 1700m by 400m on Kalpowar Fault
- This target has the largest and highest order IP Chargeability anomaly on project



# Conclusions – No Cu junior has Two (2) Tier 1 size targets in their portfolio

Base Case	<ul style="list-style-type: none"><li>Cannindah Breccia resource is a great starter, discovery cost AUD\$0.035c lb</li><li>100% owned, infrastructure advantages, critical commodity</li><li>5% of identified mineral system has been explored with success since 2021</li></ul>
Upside Cannindah Breccia	<ul style="list-style-type: none"><li>Open ended resource both north and south and at depth, requires further drill testing</li><li>Significant opportunity to revisit metallurgy upside via HydroFloat</li><li>Remodelling and revision</li></ul>
Upside Transformational Targets	<ul style="list-style-type: none"><li>Targets are of a size and tenor to indicate Tier 1 potential</li><li>Two targets observed</li><li>Deepest drill hole in targets is 300m (drilling away), majority 30m to 60m</li><li>Bi product commodity (low AISC opportunity)</li><li>No prior appropriate testing completed, no modern systematic exploration completed</li></ul>
Corporate	<ul style="list-style-type: none"><li>Invest in drilling and good geology</li><li>MCap to size of the prize is staggering</li><li>CAE on bottom point of Lassoende Curve</li></ul>





# Appendix 1 Cannindah Breccia Mineral Resource (MRE)

On 3 July 2024 Cannindah Resources Limited announced a significant upgrade of the Mineral Resource Estimate (MRE) for the Mt Cannindah project (ASX:CAE “Significant update to Mt Cannindah Resource”).

The MRE was prepared by independent resource specialists H&S Consultants. The MRE for the Mt Cannindah Cu/Au deposit reported in the H&SC study is shown in the tables below:

Category	Mt	Cu%	Au Gt	AG ppm	CuEq%	Density t/m3
Measured	7.1	0.77	0.41	15.4	1.15	2.77
Indicated	5.7	0.67	0.39	12.2	1.00	2.79
Inferred	1.7	0.70	0.58	12.0	1.15	2.78
Total	14.5	0.72	0.42	13.7	1.09	2.77

Catergory	Cu Kt	Au Kozs	Ag Mozs	CuEq Kt
Measured	54.7	93.4	3.5	81.2
Indicated	38.1	71.9	2.2	57.4
Inferred	11.9	32.0	0.7	19.7
Total	104.8	197.3	6.4	158.3

The data in this report that relates to Mineral Resource Estimates for the Mt Cannindah copper/gold deposit is based on information evaluated by Mr Simon Tear who is a member of the Australasian Institute of Mining and Metallurgy (MAusIMM) and who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the “JORC Code”). Mr Tear is a Director of HS Consultants Pty Limited and he consents to the inclusion in the report of the Mineral Resource in the form and context in which they appear.

The Company is not aware of any new information or data that materially effects the information included in the relevant market announcement on 3 July 2024. In the case of estimates of mineral resources, all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

# Appendix 2 – Copper Equivalent

## Formula for Copper Equivalent calculations

Copper equivalent has been used to report the wider copper bearing intercepts that carry Au and Ag credits, with copper being dominant e.g. have confidence that existing metallurgical processes would recover copper, gold and silver from Mt Cannindah. We have confidence that the Mt Cannindah ores are amenable to metallurgical treatments that result in equal recoveries. This confidence is reinforced by some preliminary metallurgical test work by previous holders, geological observations and our geochemical work which established a high correlation between Cu, Au, Ag.

## The full equation for Copper Equivalent is:

$$\text{CuEq/\%} = (\text{Cu/\%} * 92.50 * \text{CuRecovery} + \text{Au/ppm} * 56.26 * \text{AuRecovery} + \text{Ag/ppm} * 0.74 * \text{AgRecovery}) / (92.5 * \text{CuRecovery})$$

When recoveries are equal this reduces to the simplified version:  $\text{CuEq/\%} = (\text{Cu/\%} * 92.50 + \text{Au/ppm} * 56.26 + \text{Ag/ppm} * 0.74) / 92.5$

We have applied a 30 day average prices in USD for Q4,2021, for Cu, Au , Ag , specifically copper @ USD\$9250/tonne, gold @ USD\$1750/oz and silver @ USD\$23/oz. This equates to USD\$92.50 per 1 wt %Cu in ore, USD\$56.26 per 1 ppm gold in ore, USD\$0.74 per 1 ppm silver in ore .

We have conservatively used equal recoveries of 80% for copper, 80% for gold, 80% for Ag and applied to the CuEq calculation. CAE have completed initial Metallurgical test work that quantifies these recoveries and furthermore indicates that the concentrate is saleable under current global terms see (ASX:CAE 21 August 2023)



# Appendix 3 – Historic Data

Previous exploration has been conducted by multiple companies. The Mt Cannindah Project has an exploration history in excess of 60 years. Cannindah Resources has generally confirmed the veracity of the historic data. Data used for evaluating the Mt Cannindah project include Drilling & geology, surface sampling by MIM (1965 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), and Planet Metals-Drummond Gold (2011-2013).

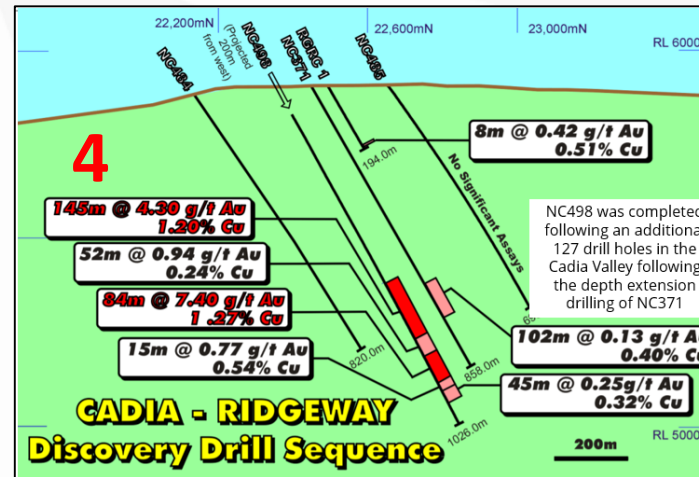
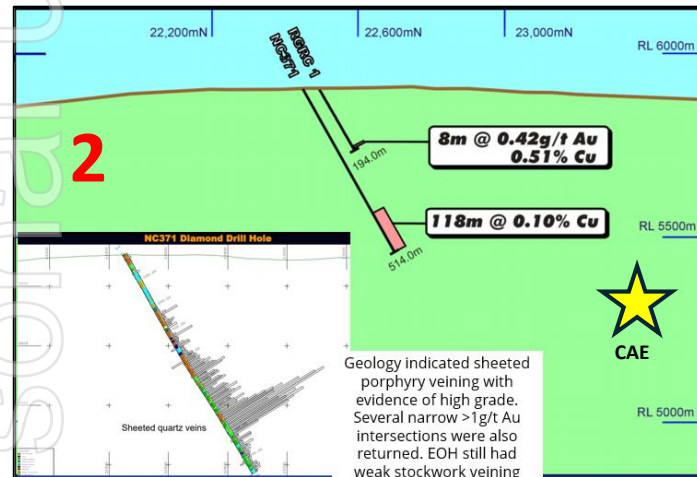
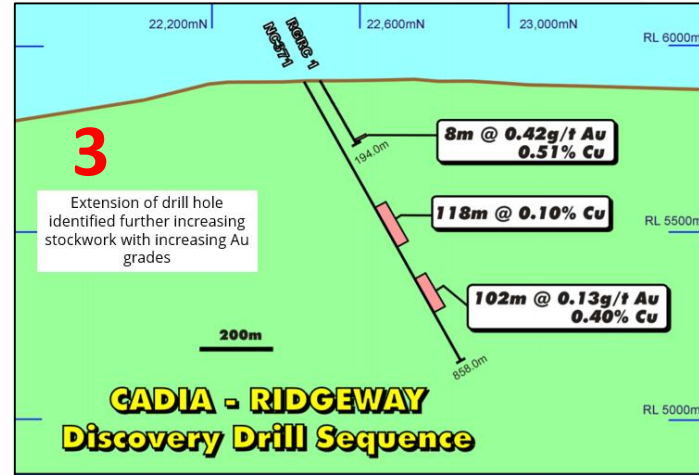
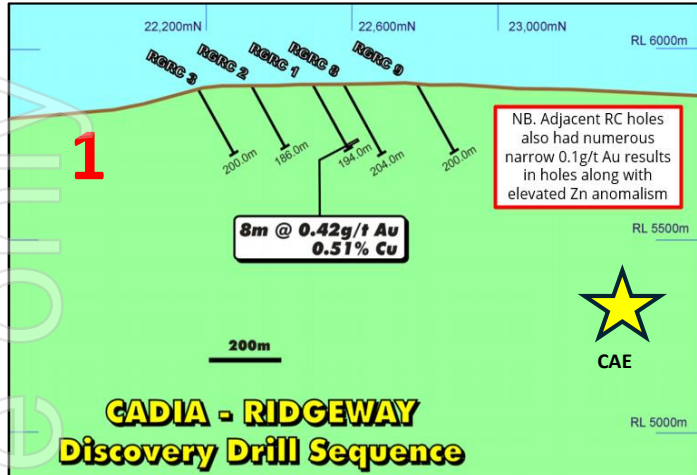
Historic data is publicly available and data presented herein is based on searches and review of information obtained from the [GSQ Open Data Portal | Business Queensland](#)

Independent Technical Review by Behre Dolbear 8<sup>th</sup> March 2005 (ASX:QOL 30 March 2005) has validated previous data. Cannindah Resources Limited have subsequently confirmed and verified the Behre Dolbear data through the completion of additional drilling, and collection of additional soil, rock chip and geological data.

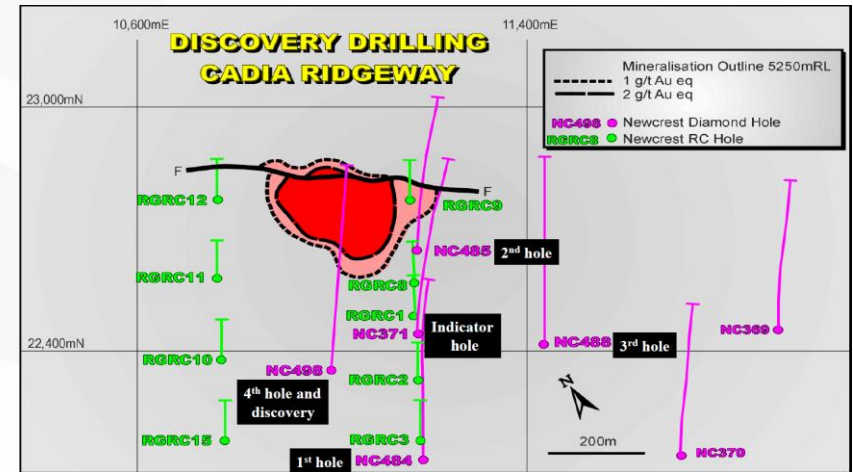
**The information contained within this Presentation is extracted from the following Reports:**

- QOL ASX– 30 March 2005 - “Disclosure Document” (QOL was the original ASX ticker code for CAE)
- CAE ASX – 25 January 2022 – “Mt Cannindah Return High Grade Cu in Hole 4”
- CAE ASX –21 November 2023 – “Positive Metallurgical Results at Cannindah”
- CAE ASX –3 July 2024 – “Significant Upgrade to Mt Cannindah Resource”
- CAE ASX – 1 April 2025 – “Update to announcement of 25 March 2025”
- CAE ASX – 14 April 2025 – “High Grade confirmed at Mt Cannindah Coper Project”
- CAE ASX – 2 June 2025 – “Sampling confirms untested Porphyry Cu Mo Au potential”
- CAE ASX – 23 June 2025 – “Potential Extensions to Mt Cannindah Breccia”
- CAE ASX – 25 July 2025 - “Amendment to ASX Announcement 22 July 2025”

# Discovery History – Example Ridgeway NSW<sup>6</sup>



- Target identified by drilling an IP anomaly along strike from 6 Moz's Au
- It took Four (4) phases of drilling to deliver the initial economic high grade intersection
- The mine produced 7 Moz's Au Equiv at negative ASIC (cash cow!)
- Estimated remaining 2 Moz's Au Equiv
- Top of orebody 480m below surface, mining to a depth of 1800m
- Lessons learnt – the discovery took 4 phase of drilling, post discovery its obvious



<sup>6</sup> Reference: Discovery of the Cadia Ridgeway Gold Copper Porphyry Deposit, John Holliday, Colin McMillan and Ian Tedder [www.smedg.org.au](http://www.smedg.org.au)