Cannindah Resources Limited

ASX RELEASE

27 October 2025

Near Surface Exploration Target of 64Kt to 114Kt CuEq[1] defined within Southern Porphyry Target Zone

Potential for underlying porphyry mineralisation confirmed

Key Highlights:

- Significant copper molybdenum mineralisation has been identified in overlying skarn at the Monument Prospect within the Southern Porphyry Target.
- The mineralisation is interpreted as the upper representation or high level signature of potential higher grade pencil porphyry mineralisation developed at depth.
- The Cu Mo mineralisation is defined by historical drill holes over an area measuring 850m by 700m within the wider Southern Porphyry Target footprint of 1500m by 100m-500m.
- Based on historical drilling, an Exploration Target has been delineated for the Monument prospect (part of the larger Southern Porphyry Target). The Exploration Target is defined as

  25 to 30Mt at 0.2 to 0.3 % Cu and 100 to 150ppm Mo

  The potential quantity and grade of the Exploration Target is conceptual in nature and, as such there has been insufficient exploration drilling conducted to estimate a Mineral Resource. At this stage it is uncertain if further exploration drilling will result in the estimation of a Mineral Resource. The Exploration Target has been prepared in accordance with the 2012 JORC Code & Guidelines.
- The mineralisation is open to the west, south and east.
- Gold and Silver results are not included due to incomplete assay data however trench and surface sampling confirm precious metal credits associated with system.
- A significant zone of +0.5% Cu and +200ppm Mo is identified at the Dunno Prospect area adjacent the Appletree Prospect on the eastern limit of historical drill data (see Figures 4, 5 and 6).
- Eastern extensions outside of the reported mineralisation include the Appletree Prospect where recently announced high grade trench results[2,3] include:
  - 61m @ 1.28% CuEq comprising 0.94% Cu, 0.22 gt Au, 141 ppm Mo from 0m to 61m (AT_T01)
  - 38m @ 0.36% CuEq comprising 0.24% Cu, 0.08 gt Au, 49 ppm Mo from 90m to 128m (AT_T01)
  - 46m @ 0.81% CuEq comprising 0.52% Cu, 0.19 gt Au, 98 ppm Mo from 0m to 46m (AT_T02)
  - 51m @ 0.46% CuEq comprising 0.36% Cu, 0.07 gt Au, 41 ppm Mo from 0m to 51m (AT_T03)
- The current drill program will scout drill test this potentially transformational target in the next 4-6 weeks as the rig moves from resource extension drilling at the Mt Cannindah Breccia where 5 holes have been completed to date with the first assays expected in 2 – 3 weeks.

[1] Detailed description of the CuEq is located in Appendix 1.
[2] Previous results reported were calculated on 2021 CuEq formula and did not reflect current metal pricing
[3] See ASX:CAE 16 October 2025

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Chairman Mr. Michael Hansel stated "*Our work programs continue to upgrade the mineral potential of Mt Cannindah. It is my understanding that the development of skarn mineralisation identified here is frequently typical of the upper or overlying level of many of these porphyry systems. The delivery of this exploration target is an exciting and significant result not only in consolidating the target but also verifying the transformational potential at depth of this significant project. Our exploration teams continue to rapidly advance the current drill program and we look forward the delivery of results.*"

The Board of the Cannindah Resources Limited ("**Cannindah**", "**CAE**" or the "**Company**") is pleased to provide an update in relation to the definition of significant near surface copper molybdenum mineralisation at Monument overlying a portion of the Southern Porphyry Target Zone within the Mt Cannindah Project, Queensland.

Data including historical drilling, most recent geological mapping, rock chip sampling, and channel trench data, has been compiled resulting in the delivery of an Exploration Target[4] for the Monument Cu Mo deposit. The Monument Cu Mo mineralised envelope is located within the Southern Porphyry Target. The Exploration Target is defined as

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

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

The location of the Exploration Target in relation to other features referenced on the Mt Cannindah Project is shown in ***Figure 1***.

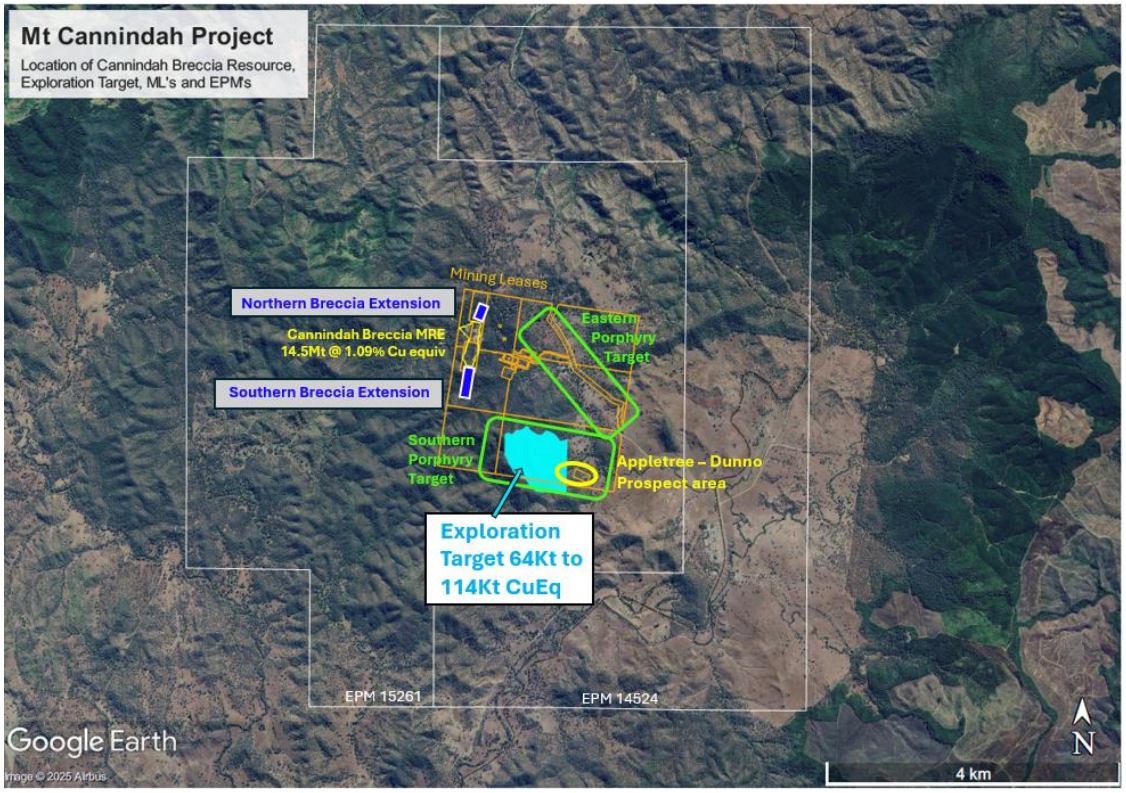

***Figure 1**: Mt Cannindah Project with near surface Exploration Target, MRE[5], and Target Areas.*

[4] See Appendix 5 for H&S detailed report

[5] See Appendix 2 for details regarding Mineral Resources Estimate (MRE)

Details of Exploration Target

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

Outcropping mineralised skarn mineralisation is observed within the Southern Target Zone defined by the development of zones of magnetite – garnet with associated copper oxide minerals. Rock chip sampling and mapping[6] previously recorded peak results up to 12.28% Cu, 9.94g/t Au, 1.24% Mo, along with coincident elevated key geochemical pathfinders of Te, Bi, Sn, and W from selected grab samples. Remnant porphyry style veining is also preserved as shown in Photo 1. Surface geological controls shown in Photo 2.

Left - Photo 1*: LS25013 7269174N 325965E Cu 0.56%, Au 0.24gt, Ag 4gt, Mo 157ppm*

Right – Photo 2*: 7268600N 326750E Appletree Prospect looking west. Geologist mapping and recording orientation of skarn mineralisation.*

Drill data indicate continuity of skarn mineralisation over a minimum 850m by 700m within the 1500m by 100 to 500m Southern Porphyry Target at Mt Cannindah. Mineralisation is open west, south and east as described below:

- To the west there has been limited previous exploration but the company notes the development of a high order IP chargeability anomaly and several old historical workings.
- To the south the mineralisation as defined in drilling extends well beyond the large Southern Target Cu Au Mo soil anomaly in areas where surface geochemistry is subdued. This is significant as it demonstrates that beneath areas of subdued geochemistry but with favourable geology, Cu Mo and Au mineralisation can be developed.
- To the east, the wireframe limits of the mineralised envelope are restricted by data and do not extend to the Appletree Prospect where previous high grade channel trench results were recently reported (see ASX:CAE 16th October 2025). At Appletree the geology is identical and the skarn horizon is well developed. Behre Dolbear Australia Pty Ltd Independent Technical Review, 8 March 2005 for Queensland Ores Limited (ASX:QOL) clearly demonstrates skarn continuity and importantly indicates the development zones of higher grade Cu development on the most

[6] See ASX:CAE 2 June 2025

easterly section at Dunno, adjacent the high grade Appletree channel trench results as shown below in ***Figure 2.*** ASX:CAE 16 October 2025 interprets the potential development of a sub cropping pencil porphyry at the Appletree – Dunno Prospect.

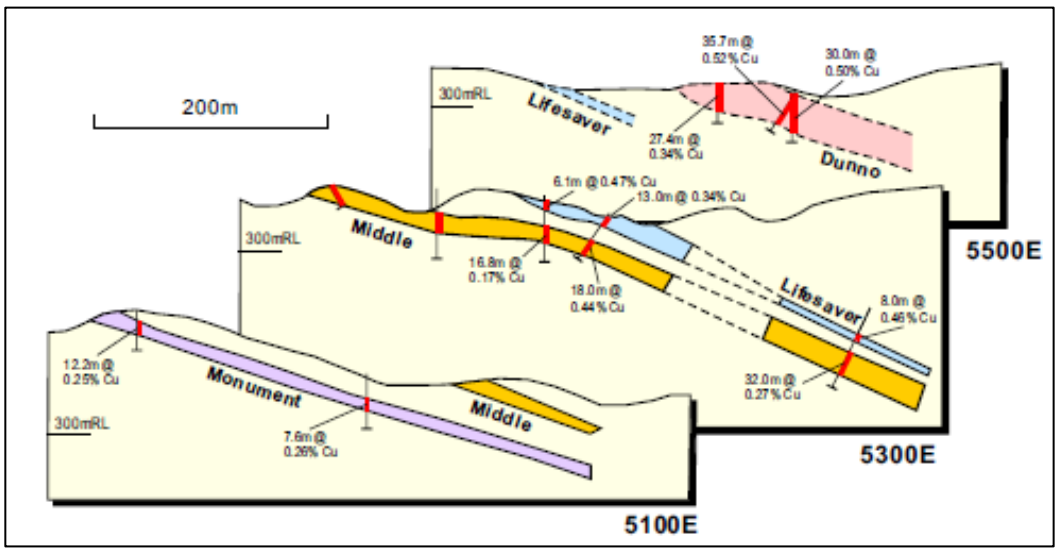

Figure 2*: Consecutive NS cross sections looking west to east highlighting the development of skarn Cu Mo mineralisation (ref Figure 7, page 34. Behre Dolbear Australia Pty Ltd Independent Technical Review, March 2005 for Queensland Ores Limited (ASX:QOL). (No reference is made to data aggregation methodologies).*

Typical skarn mineralisation observed in drill core is shown below in ***Photo 3 and Photo 4.***

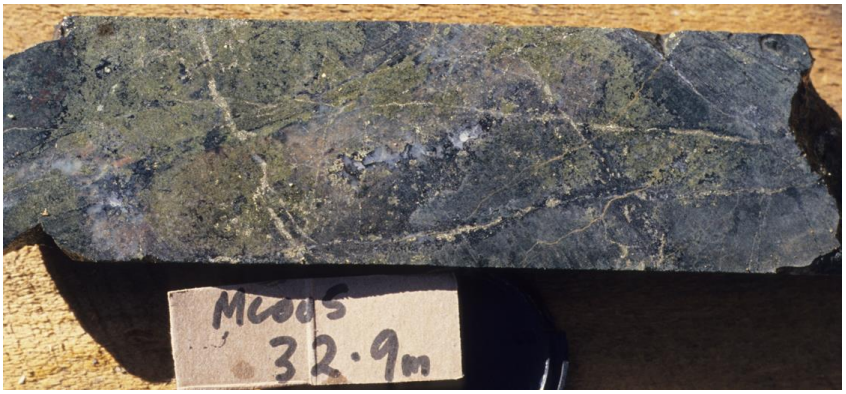

Photo 3*: MC005 32m to 33m 0.37% Cu, 238ppm Mo, 0.06ppm Au, 2ppm Ag (magnetite garnet epidote calcite chlorite pyrite skarn)*

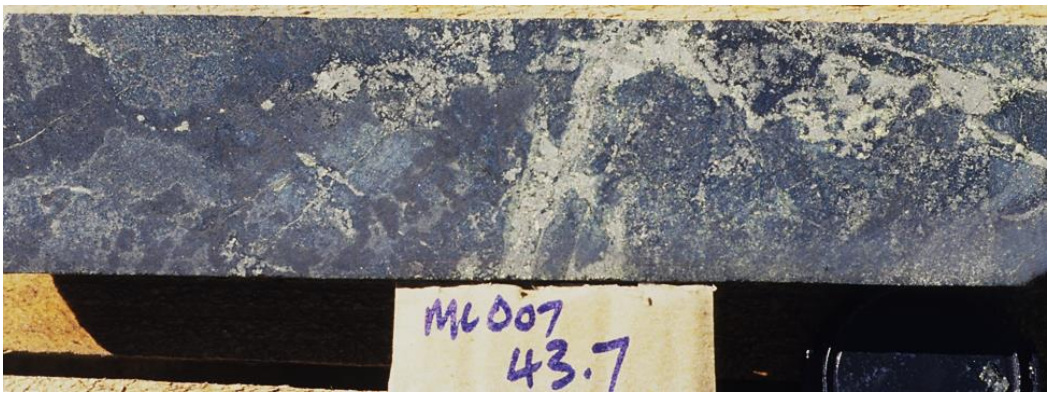

Photo 4*: MC007 43m to 44m – 0.20% Cu 161ppm Mo 0.16ppm Au 18ppm Ag (magnetite garnet chlorite* actinolite pyrite skarn)

A total of 34 historical exploration drill hole are included in the Exploration Target as detailed in Appendix 3. The location of the drill holes, the wireframe outline and the previously released channel trench results is shown in ***Figure 3*** below.

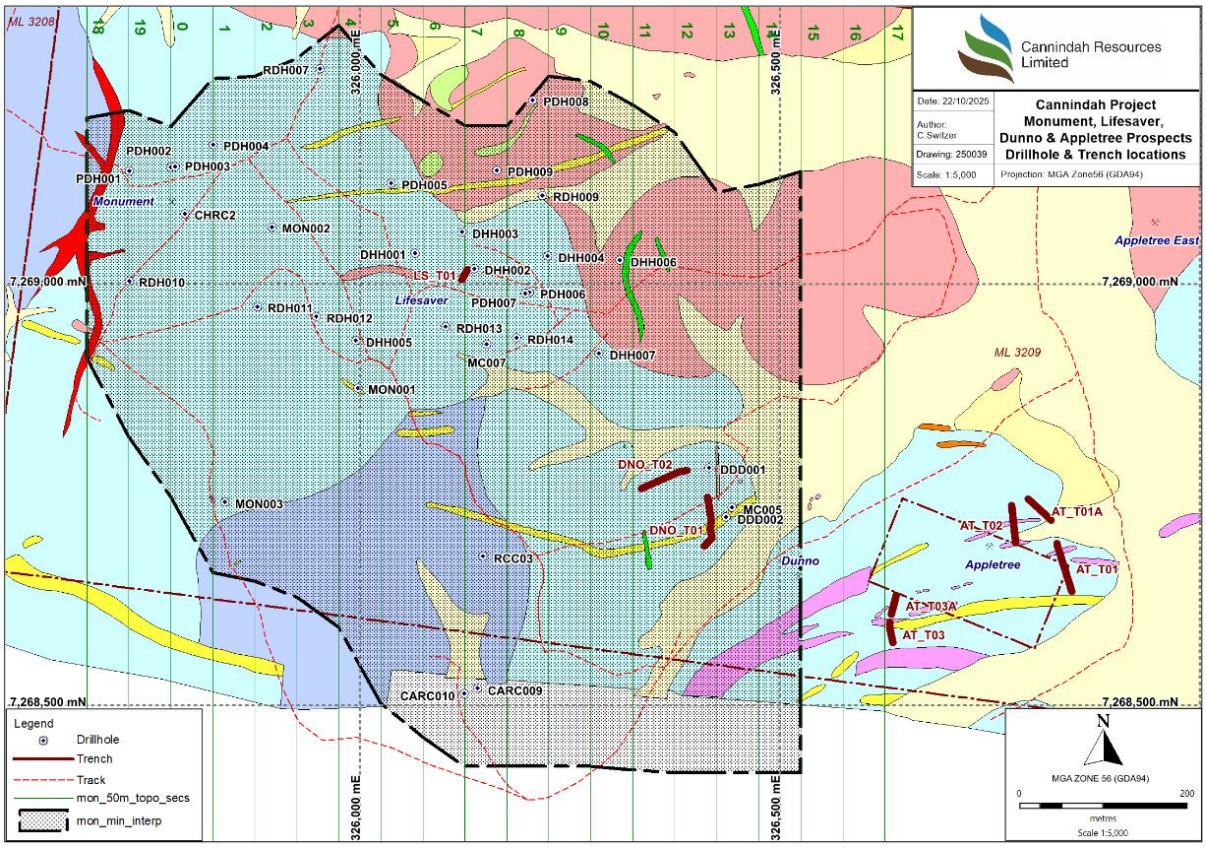

Figure 3: *Location of the drill holes included in Monument Exploration Target, outline of wireframe and location of Appletree trenches*

Methodologies and inputs into the Exploration Target determination is provided Table 1 Section 3, in Appendix 4.

The resultant Cu and Mo distribution is shown in ***Figures 4, 5 and 6*** below. The distribution of the modelled metal verifies the interpretation and highlights the size and scale of this system.

<u>Copper Distribution</u>

The entire modelled and wireframed footprint of 850m by 700m has a modelled Cu grade of > 0.1% copper. Importantly higher grade zones of Cu greater than 0.5% Cu are observed in the east, on the limits of the model adjacent Appletree and in the north west also on the limit of data. The eastern high grade +0.5% zone as defined by the isosurface below is part of the Appletree Dunno pencil porphyry target. The north western anomaly is yet to be investigated.

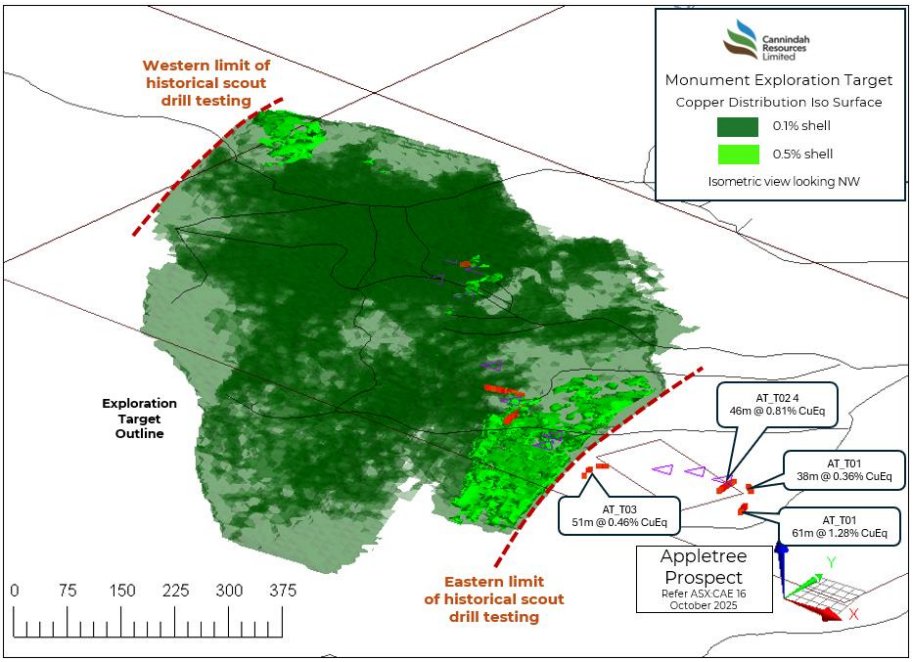

Figure 4: *Distribution of the modelled Cu isosurfaces at the Monument Exploration Target within the Southern Target. Note the two (2) zones of +0.5% Cu. (isometric view looking down to NW)*

Molybdenum Distribution

A significant proportion of the modelled wireframe has greater than 200ppm Mo as shown below. The levels of Mo are highly significant.

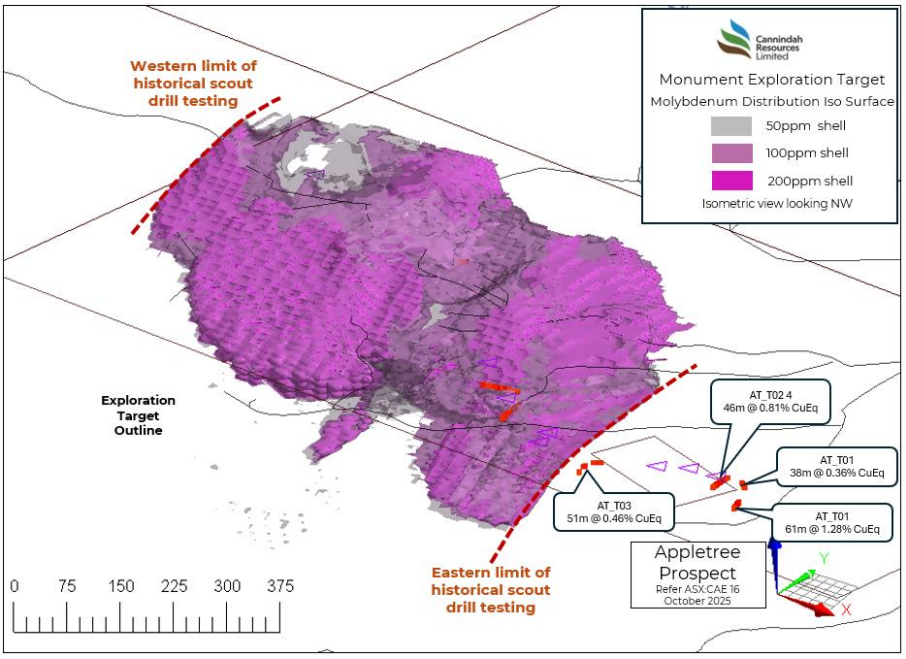

Figure 5: *Distribution of the modelled Mo isosurfaces at the Monument Exploration Target within the Southern Target. Note the large area of +200ppm Mo. (isometric view looking down to NW)*

Interpretation of Cu Mo distribution

Increasing copper grades clearly delineate and vector towards porphyry intrusive centres internal to the large blanket style of skarn developed at Monument. There are a minimum of two defined target area as shown below, the eastern Appletree Dunno Prospect and the north western target.

The distribution of molybdenum within porphyry systems is highly variable from being coincident with Cu to being developed as halo's or as a Mo anulus to the central Cu Au target zones. The Appletree Dunno prospect displays a clear coincidence whilst the north west target appears to have a halo association. Work has identified the Appletree Dunno Prospect as a priority target and the north west area is yet to be investigated.

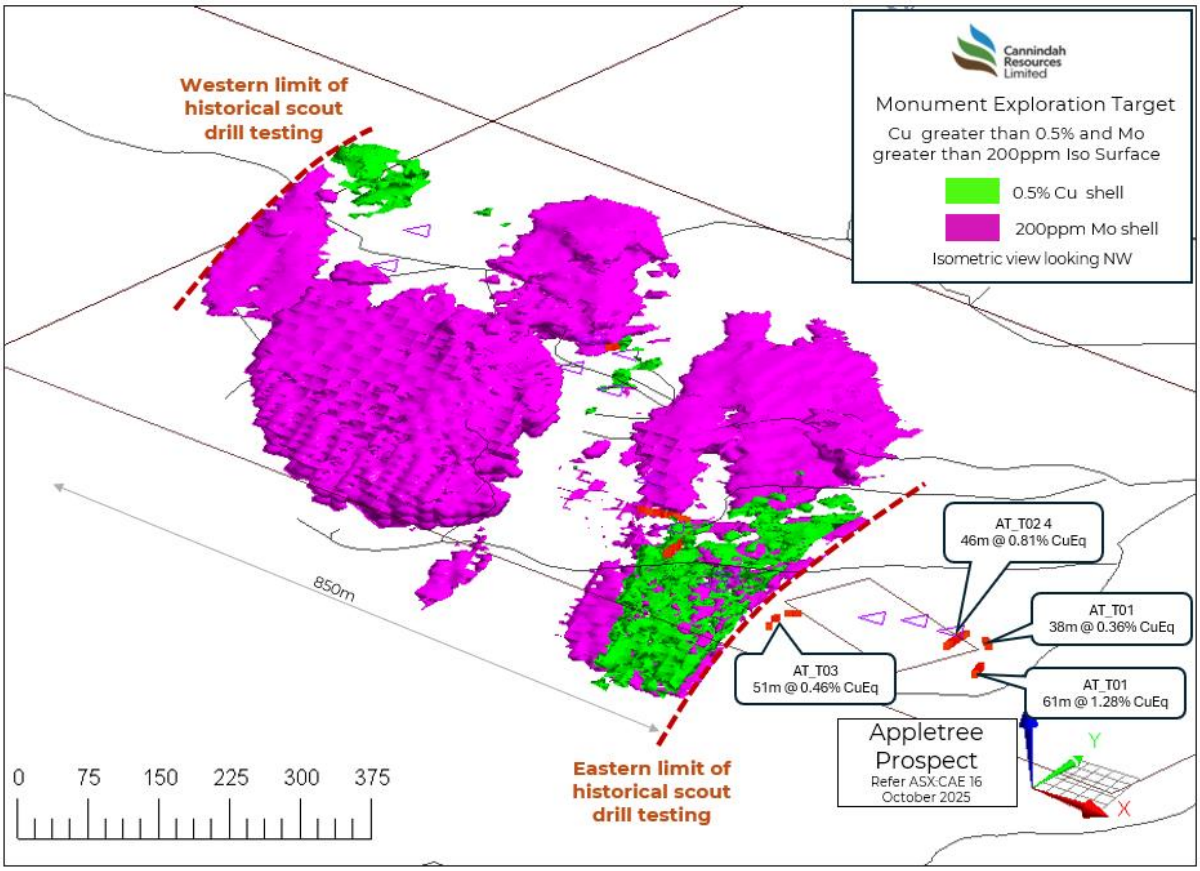

***Figure 6**: Coincident high grade Cu isosurface +0.5% Cu and Mo isosurface +200ppm at the Monument Exploration Target within the Southern Target Zone. Appletree Dunno Prospect shows clear association whilst the north west is under investigation. (isometric view looking down to NW)*

MT CANNINDAH PROJECT OVERVIEW

Mt Cannindah is located 90km southwest of Gladstone in central Queensland and 27km northeast of the town of Monto. The project comprises nine Mining Leases and two enveloping EPM's.

Small-scale mining operated from 1884-1920, followed by a leaching operation from 1947-1965. Within the Mt Cannindah leases there are at least 17 significant copper (Cu), gold (Au) and molybdenum (Mo) mineralised occurrences located adjacent to and peripheral to the Triassic-age Monument Intrusive Complex. These include Cannindah Breccia (Cu-Au), Blockade (Au), Cannindah East (Au), Mount Theodore (Au), Midway (Au), Little Wonder (Au), United Allies (Cu-Mo), Monument

(Cu-Mo-Au), Lifesaver (Cu-Mo-Au), Appletree (Cu-Mo-Au), Dunno (Cu-Mo-Au) and the Barrimoon Structure (Au-As) prospects.

Deposit styles including porphyry-related breccias (e.g. the Cannindah Breccia), skarns, stockworks and late-stage Au-As veins with high sulphidation characteristics.

A detailed summary of previous drill holes and exploration activity can be obtained in ASX:CAE 17 March 2021.

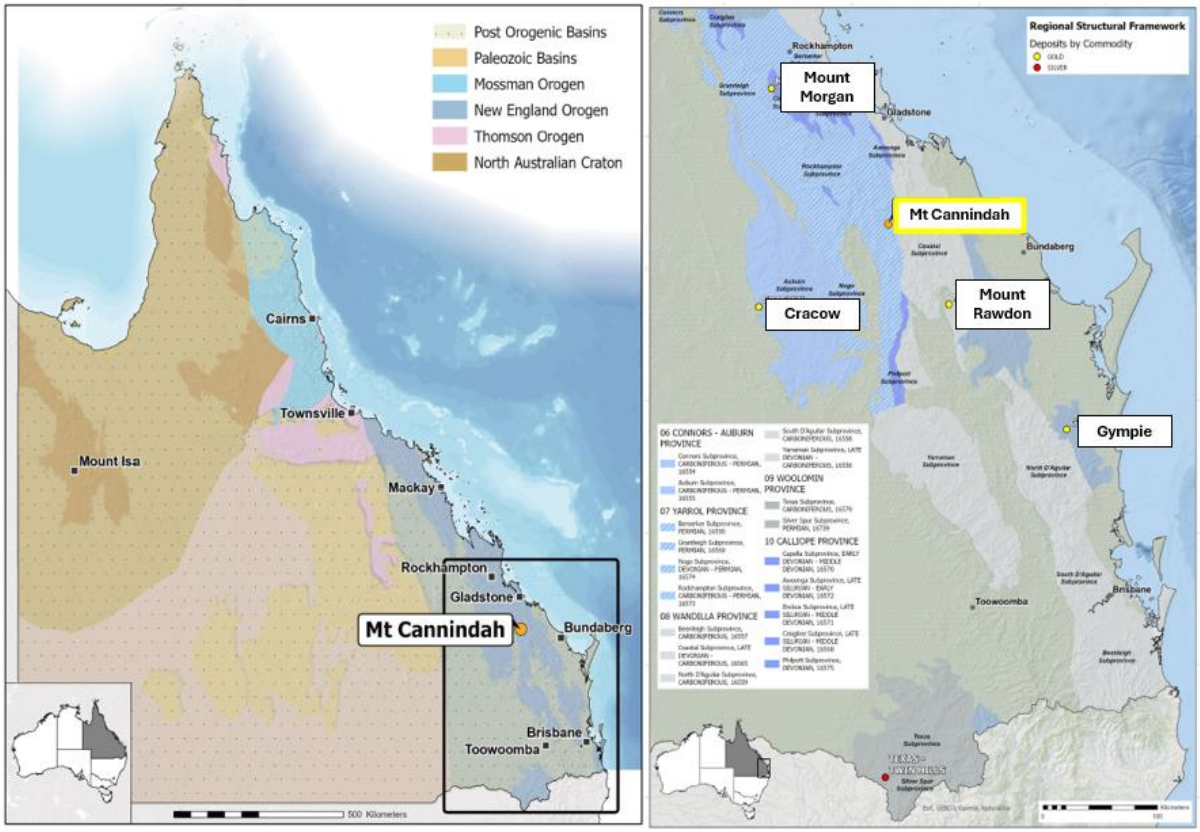

Figure 7: Location of Mt Cannindah Project

<u>Cannindah Breccia Cu-Au Deposit</u> (Refer ASX:CAE 22 July 2025)

Recently updated geological modelling utilising both recent and historical data has provided an improved understanding of the mineralisation controls within the Cannindah Breccia, which has a current MRE of **14.5Mt @ 1.09% CuEq for 158Kt CuEq**.

- Mineralisation is strongly influenced by bounding and cross-cutting structures which control and localise zones of higher-grade copper and gold through variations in dip and strike.
- High-grade mineralisation remains open along strike to the north and south of the current MRE boundaries, presenting highly prospective drill targets.
- Multiple veins containing high gold grades are present on the margins of the Breccia and these have yet to be specifically targeted.
- The Breccia which has a dimension of 600m by 100m is located on the outer periphery of the Mt Cannindah Porphyry System in host rocks which are strongly albite altered. Sulphide infill mineralisation is related to calc potassic alteration comprising carbonate minerals and sericite.

Drill testing will systematically target along strike and down dip extensions to the projected mineralisation to the north and south.

Southern Target (refer ASX:CAE 2 June 2025)

The Southern Target is characterised by a large geochemical soil anomaly measuring 1400m by 100m to 400m with coherent anomalism of 1000ppm, 0.1ppm Au and 70ppm Mo. All datasets including geological mapping, rock chip sampling, trench data, previous drill data, geophysical IP chargeability anomalism, along with magnetic anomalism all support the interpretation that the Southern Target has the potential for the development of pencil type porphyry Cu Au centres under the outcropping zones of skarn hosted mineralisation.

Most recently an elongate zone of skarn and intrusive dykes over an area of 500m by 100m has returned high order results at Appletree – Dunno (see ASX:CAE 16 October 2025).

The Monument Exploration Target is described in this release.

Scout drill testing to 320m is planned to test combinations of all of the abovementioned features.

Eastern Target (refer ASX:CAE 2 June 2025)

The Eastern Target, which measures 1700m by 400m, is predominantly an undercover target characterised by the presence of the largest and highest order IP chargeability response within the Mt Cannindah project area, with coherent zones in excess of 100mV/V. This anomaly at lower chargeability responses down to 70 mV/V extends down the major NW trending Kalpowar Fault. The entire strike is characterized by zones of variable magnetic character indicating the widespread development of magnetite. The highest intensity magnetic anomaly also has a strong IP chargeability response. Historical shallow drilling returned anomalous Cu Au and Mo in skarn. Additionally, isolated rock chip samples with elevated geochemistry (ASX:CAE 2nd June 2025) further support the significance of this anomaly.

Planned Activities

November 11, 2025	Annual General Meeting
November 12 – 14, 2025	Noosa Mining Conference

Authorised by:
Board of Directors of
Cannindah Resources Limited

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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 years' experience having worked on numerous gold and copper systems on a global basis including porphyry and porphyry related Cu Au deposits. Mr Switzer has BSc Honours and MSc degrees in geology; he is a Member of the Australasian Institute of Mining and Metallurgy (112798) and a Member of the Australian Institute of Geoscientists (3384). Mr Switzer has sufficient relevant experience in respect to the style of mineralisation, the type of deposit under consideration and the activity being undertaken to qualify as a Competent Person within the definition of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code).

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

Disclosure:

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

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

Disclosure:

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

Forward Looking Statements

This release contains certain forward-looking statements and forecasts, including possible or assumed reserves and resources, production levels and rates, costs, prices, future performance or potential growth of Cannindah Resources Ltd, industry growth or other trend projections. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as "may", "will", "except", "intend", "plan", "estimate", "anticipate", "continue", and "guidance", or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production and expected costs. Indications of, and guidance on future earnings, cash flows, costs, financial position and performance are also forward-looking statements.

Forward looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change, without notice, as are statements about market and industry trends, which are based on interpretation of current market conditions. Forward looking statements are provided as a general guide only. Such statements are not a guarantee of future performance and involve unknown risks and uncertainties, as well as other factors which are beyond the control of Cannindah Resources Ltd. Actual results and developments may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors.

None of the Company, their related bodies corporate and their respective officers, directors, employees, or advisers represent or warrant that such Forward Statements will be achieved or will prove to be correct or gives any warranty, express or implied, as to the accuracy, completeness, likelihood of achievement or reasonableness of any Forward Statement contained in this release. Except as required by law or regulation, the Company assumes no obligation to release updates or revisions to Forward Statements to reflect any changes. Recipients should form their own views as to these matters and any assumptions on which any of the Forward Statements are based and not place reliance on such statements.

Appendix 1 Formula for Copper Equivalent calculations

Copper equivalent has been used to report the wide copper-bearing intercepts that carry Au and Ag credits, with copper being mostly dominant. CAE have confidence that existing metallurgical processes would recover copper, gold and silver and molybdenum from Mt Cannindah as exemplified by the test work carried out on the Cannindah Breccia samples in 2023 by Core Metallurgical Consultants for Au Cu and Ag (ASX:CAE 15 November). The recoveries for Mo are taken from results published from other deposits of a similar style and metal tenor and will be reviewed in the next metallurgical testwork program.

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

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

The full equation for Copper equivalent is:

CuEq% = (((Cu_% * 93.00 * CuRecovery)/(93.00*CuRecovery)) + ((Au_ppm * 96.45 * AuRecovery)/ (93.00*CuRecovery)) + ((Ag_ppm * 1.06 * AgRecovery)/ (93.00*CuRecovery)) + ((Mo_% * 485.00 * MoRecovery) /(93.00*CuRecovery))).

Copper Equivalent Assumptions	Copper (tonne)	Gold (ounce)	Silver (ounce)	Mo (tonne)
Metal Price US$	$9,300	$3,000	$33.00	$48,500
Recovery %	84	65	65	60

Copper Equivalent	Cu%_t	Gold per ppm	Silver per ppm	Mo%_t
Metal price per unit in calculation	$93.00	$96.45	$1.06	$485.00

ASX:CAE metal pricing reflects 12 month rolling averages.

Appendix 2 Table 2: Mt Cannindah Mineral Resource Table

On 3 July 2024 Cannindah Resources Limited announced a significant upgrade of the Mineral Resource estimate (MRE) for the Mt Cannindah project based on the metal pricing policy at that time.

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

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

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

(minor rounding errors)

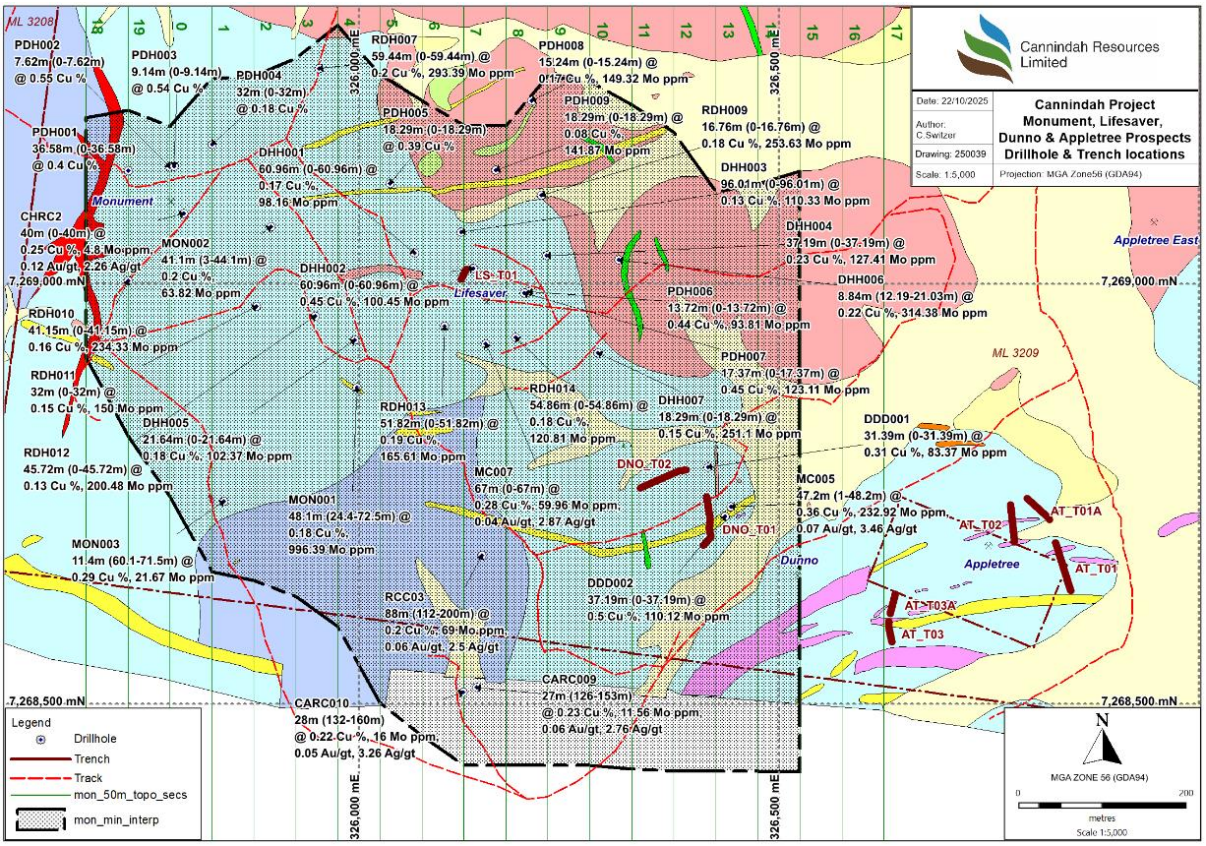
The company is not aware of any new information of data that materially effects the information included in the relevant announcement on the 3 July 2024. In the case of the estimates of Mineral Resources, all material assumptions and technical parameters underpinning the estimates in the relevant market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

Appendix 3 Drill Intercept Table for the Monument Exploration Target

Intercepts are reported on a geological basis greater than 0.05% Cu within the skarn wireframe.

Hole ID	East	North	RL	Final Depth	Dip	Azi True	From	To	Interval metres	Cu %	Mo ppm	Company
CARC009	326140	7268520	406	156	-90	0	126	153	27	0.23	12	DMG
CARC010	326124	7268514	413	286	-90	0	132	160	28	0.22	16	DMG
CHRC2	325791	7269084	469	128	-90	0	0	40	40	0.25	5	NEW
DDD001	326415	7268782	380	31.39	-90	0	0	31.39	31.39	0.31	83	CEC
DDD002	326436	7268723	386	37.19	-90	0	0	37.19	37.19	0.50	110	CEC
DHH001	326066	7269037	438	60.96	-90	0	0	60.96	60.96	0.17	98	CEC
DHH002	326136	7269019	423	61	-90	0	0	60.96	60.96	0.45	100	CEC
DHH003	326121	7269062	413	152.4	-55	202	0	96.01	96.01	0.13	110	CEC
DHH004	326223	7269034	409	37.19	-90	0	0	37.19	37.19	0.23	127	CEC
DHH005	325994	7268934	442	21.64	-90	0	0	21.64	21.64	0.18	102	CEC
DHH006	326309	7269029	407	21.03	-90	0	12.19	21.03	8.84	0.22	314	CEC
DHH007	326284	7268918	397	30.48	-90	0	0	18.29	18.29	0.15	251	CEC
MC005	326442	7268735	383	351	-50	9	1	48.2	47.2	0.36	233	NEW
AMC007	326150	7268929	410	341.4	-51	11	0	67	67	0.28	60	NEW
MON001	325997	7268877	433	371.1	-90	0	24.4	72.5	48.1	0.18	996	MIM
MON002	325895	7269069	453	318.41	-90	0	3	44.1	41.1	0.20	64	MIM
MON003	325839	7268741	465	149.8	-90	0	60.1	71.5	11.4	0.29	22	MIM
PDH001	325725	7269135	490	36.58	-90	0	0	36.58	36.58	0.40	n/a	MIM
PDH002	325774	7269139	489	7.62	-90	0	0	7.62	7.62	0.55	n/a	MIM
PDH003	325780	7269140	489	9.14	-90	0	0	9.14	9.14	0.54	n/a	MIM
PDH004	325825	7269166	482	32	-90	0	0	32	32	0.18	n/a	MIM
PDH005	326037	7269120	443	18.29	-60	187	0	18.29	18.29	0.39	n/a	MIM
PDH006	326201	7268991	412	13.72	-90	0	0	13.72	13.72	0.44	94	MIM
PDH007	326196	7268990	412	17.37	-90	0	0	17.37	17.37	0.45	123	MIM
PDH008	326205	7269219	405	15.24	-90	0	0	15.24	15.24	0.17	149	MIM
PDH009	326162	7269136	402	18.29	-90	0	0	18.29	18.29	0.08	142	MIM
RCC03	326146	7268677	402	50	-60	9	112	200	88	0.20	69	AST
RDH007	325952	7269257	446	91.44	-90	0	0	59.44	59.44	0.20	293	MIM
RDH009	326217	7269106	401	45.72	-90	0	0	16.76	16.76	0.18	254	MIM
RDH010	325725	7269004	461	45.72	-90	0	0	41.15	41.15	0.16	234	MIM
RDH011	325878	7268974	434	45.72	-90	0	0	32	32	0.15	150	MIM
RDH012	325948	7268962	442	45.72	-90	0	0	45.72	45.72	0.13	200	MIM
RDH013	326102	7268950	425	58.22	-90	0	0	51.82	51.82	0.19	166	MIM
RDH014	326186	7268937	406	60.96	-90	0	0	54.86	54.86	0.18	121	MIM

Coordinate system: GDA94 Z56



Appendix 3 Figure 1: Location of drill holes and intersections within Monument Exploration Target

Appendix 4: JORC Code, 2012 Edition – Table 1 Monument Cu Deposit

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Reference is made to Independent Technical Review – Queensland Ores Limited by Behre Dolbear Australia Pty Ltd March 2005 for details • Sampling techniques for drill core and reverse circulation drilling were considered appropriate at the time of collection. Sampling results for core are based on sawn half core of both PQ HQ NQ and BQ diameter. Protocols and procedures were completed as per industry convention. • Samples were either split or half sawn drill core and sent to appropriate commercial laboratories for sample preparation and analysis. • RC sampling comprised sub sample from a splitter attached to a cyclone on the rig. • Logging of all drillholes displayed coherent geological consistency and continuity. In addition, Cu grades also displayed the same level of coherency and continuity.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• RC drilling was completed using face sampling hammer with drill cutting extracted from the RC return via cyclone. Sampling of 3kg material was collected via an appropriate riffle splitter into calico bags for analysis. Residues are retained adjacent hole. • The majority of drilling was completed via diamond drill techniques which included both standard and triple tube.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• All geological recoveries were noted and logged. • No data is available to determine if a relationship exists between sample recovery and grade nor is there any indication of bias determined
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or*	• Detailed geological logging was completed on geology interval basis in all diamond drill core and recorded in drill logs. Logs for RC drilling are completed on a metre basis and recorded on logging sheets. • Logging was qualitative in nature. • Photographs were included.

Criteria	JORC Code explanation	Commentary
	quantitative in nature. Core (or costean, channel, etc) photography. • *The total length and percentage of the relevant intersections logged.*	• All relevant intersections were logged
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Sampling techniques for drill core and reverse circulation drilling were considered appropriate at the time of collection. • Sampling results for core are based on sawn half core of both PQ HQ NQ and BQ diameter. Protocols and procedures were completed as per industry convention • There is no indication to suggest a relationship between sample size and grain size of material • No data is available for quality control procedures • No detail on sample preparation is available
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Reference is made to Independent Technical Review – Queensland Ores Limited by Behre Dolbear Australia Pty Ltd March 2005 for details • Future work will focus on QA/QC controls • Laboratory techniques utilised were appropriate for the style and type of mineralisation • Each company utilised different facilities as described in annual reports available via the Queensland Government Geoscience Portal • There is no evidence to suggest any laboratory related issues. • No details of standards including duplicates and blanks are available. • No data is available for quality control procedures
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Good correlation in both the geology and assay tenor is evident where twinned holes are observed. • No assay checks have been completed by company personnel on drill core. • Below detection limits were replaced by half lower detection limits.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Data is in the national grid system GDA94 Zone 55 • Topography is sourced from the Queensland government as gridded data at 30m spacing. • Survey techniques for collar location utilised vary from typical theodolite controlled base station to early differential GPS system. • Accuracy is estimated +-1metre as verified in field.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Data spacing is considered appropriate for the reporting of Exploration Target with the continuity observed indicated both by geological and assay multicontrols. • Drill hole spacing was up to 100m with localised areas of detailed drilling • Downhole sampling was 1m to 2m. • No sample compositing was applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drilling orientations are nominally designed to be normal to the projected mineralisation • Reference is made to Independent Technical Review – Queensland Ores Limited by Behre Dolbear Australia Pty Ltd March 2005 for details • No sampling bias is evident with drilling orientation relative to mineralised zone.
Sample security	• *The measures taken to ensure sample security.*	• No details are available
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Reference is made to Independent Technical Review – Queensland Ores Limited by Behre Dolbear Australia Pty Ltd March 2005. The audit concluded the data was appropriate for the generation of a resource estimate.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Exploration conducted on MLs 2301, 2302, 2303, 2304, 2307, 2308, 2309, EPM 14524, and EPM 15261. 100% owned by Cannindah Resources Pty Ltd • The MLs were acquired in 2002 by Queensland Ores Limited (QOL), Cannindah Resources Limited. QOL acquired the Cannindah Mining Leases from the previous owners, Newcrest and MIM. As part of the purchase arrangement a 1.5% net smelter return (NSR) royalty on any production is payable to MIM/Newcrest and will be shared 40% by MIM and 60% by Newcrest. This royalty has now been sold to Altus Strategies in 2021 • An access agreement is in place with the current landholders over the Cannindah ML area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Reference is made to Independent Technical Review – Queensland Ores Limited by Behre Dolbear Australia Pty Ltd March 2005 • The geology of the Mt Cannindah Project is dominated by variable mineralisation styles including skarn, breccia, vein, and stockwork enveloping a central composite dioritic intrusive complex • Strong structural controls are observedPrevious exploration has been conducted by multiple companies. Data used for evaluating the Mt Cannindah project include Drilling & geology,

Criteria	JORC Code explanation	Commentary
		surface sampling by MIM (1964 onwards) drilling data Astrik (1987), Drill, soil, IP & ground magnetics and geology data collected by Newcrest (1994-1996), rock chips collected by Dominion (1992). Drilling data collected by Coolgardie Gold (1999), Queensland Ores (2008-2011), Planet Metals-Drummond Gold (2011-2013). • All documented Annual Reports form all parties is available in the Queensland Government Portal
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The geology of the Mt Cannindah Project is dominated by variable mineralisation styles including skarn, breccia, vein, and stockwork enveloping a central composite dioritic intrusive complex • Strong structural controls are observed • The Exploration target area is dominated by a southerly shallow to moderate dipping magnetite garnet chlorite carbonate skarn replacement zone dominated by pyrite • Minor intrusive dykes are observed.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• A summary of drillholes for the Monument deposit is included in the tables including a detailed map.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• A complete description is provided in section 3 • All copper intersections are reported greater than 0.05% from within the geological controlled mineral wireframe. • No top cuts applied. • CAE have confidence that the Mt Cannindah ores are amenable to metallurgical treatments that result in excellent recoveries and produce concentrate of a saleable quality. These metals are commonly traded on worldwide metal markets. In the opinion of Cannindah Resources Ltd all the elements included in the metal equivalents calculation have reasonable potential of being recovered and sold. • The full equation for Copper equivalent is: CuEq/% = ((Cu/% * 93.00 * CuRecovery) + (Au/ppm * 96.45 * AuRecovery) + (Ag/ppm * 1.06 * AgRecovery) + (Mo/% * 485.00 * MoRecovery))/(93.00*CuRecovery).

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• All results reported are downhole widths unless indicated. • The majority of the intercepts are normal to the mineralised zone. There may be local variances.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• As included
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• This is the 35th announcement relating to the Mt Cannindah Project since the recommencement of activities in 2015.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• There is no other substantive exploration data associated with this release.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Ongoing surface exploration activities will be completed to support the continued assessment of the Mt Cannindah Project including drill testing both infill and growth expansion, data validation and confirmation metallurgical testwork recoveries.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• The database is managed by Cannindah Resources and hence are responsible for the Exploration Results used for the Exploration Target. • Historical drilling data was provided to HSC as a series of excel files. These were loaded into an MSAccess database with indexed fields to provide checks on duplicate samples and incompatible data. overlapping samples and missing data. • The MSAccess database was linked to the Surpac mining software for additional checks using the database audit option

Criteria	JORC Code explanation	Commentary
		• Surpac was also used for wireframing, block model creation and resource reporting. • Visual reviews of data were conducted by HSC to confirm consistency with topography, hole collars, logging and drillhole trajectories. • Assessment of the data confirms that it is suitable for resource estimation.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• A 2 day site visit to the general Mt Cannindah area was completed by Simon Tear (Competent Person for the Exploration Target) in 2013 which included inspection of field outcrops.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Mineralisation is characterised as a broad, shallow dipping skarn zone with disseminations, blebs and veinlets of pyrite and chalcopyrite as infill, hosted within hornfels and altered granodiorite. • A wireframe delineating mineralisation was completed on 50m N-S cross sections, based on a nominal 0.05% copper grade and logged lithology, Wireframes were snapped to drillholes. • There was insufficient data to interpret oxidation surfaces. • The existing interpretation honours all the available data; an alternative interpretation is unlikely to have a significant impact on the resource estimates.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The mineralisation has a strike length of 800m and a plan width of 285m to 810m. • The average downhole width for the mineralisation is 36.5m and in many instances this is close to true thickness. • The mineralisation outcrops and is exposed at surface with a lower vertical limit of 100m below surface. It is uncertain if mineralisation extends down dip beyond this depth.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling*	• Surpac mining software was used for the interpretation, block model creation and validation. • Ordinary Kriging via the GS3 software was used for the grade interpolation with the mineral wireframe as a hard boundary. • 623 2m copper composites were generated from the mineral wireframe using the 'best fit' option in Surpac; no residuals of <1m were produced. • The composite data was divided into two domains reflecting the change in bedding from horizontal to moderately dipping bedding. Domain 1 (horizontal) had the highest number of samples and was used for the variography. • No grade top cutting was applied; the coefficient of variation (standard deviation /mean) for the copper composite dataset was 0.89 suggesting that the data is not sufficiently skewed or unstructured to warrant top. • Geostatistical studies were undertaken for copper with variography moderately defined for copper within the mineral wireframe. • Molybdenum, gold and silver are potentially by-products but lack equivalent amounts of data compared to the copper and were not modelled. • No assumptions for any by-products were made. • No waste rock characterisation has been completed. • Drillhole spacing ranges from 10m to 100m along

Criteria	JORC Code explanation	Commentary
	of selective mining units. • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	strike and 30m to 80m on section. Downhole sampling was generally at 1m intervals. • Parent block sizes are 10m (X) by 10m (Y) by 5m (Z) with no sub-blocking. Block size is related to the drill spacing and the likelihood of an open pit mining scenario. • Two search domains were used to reflect the change in dip and strike of the mineralisation. • Three estimation search passes were used for the mineral zone with an increasing search radius and decreasing number of data points. Search radii began with 65m (X) by 65m (Y) by 5m (Z), increasing to 130m by 130m by 10m, both with 12 minimum data and a minimum of 4 octants. A third search pass used search radii of 200m (X) by 200m (Y) by 13m (Z) but with the minimum number of data being 6 and the minimum number of octants being 2. • Model validation has consisted of visual comparison of block grades and composite values and indicated acceptable results. Comparison of summary statistics for block grades and composite values has indicated no issues with the grade interpolation. • A 2008 sectional polygonal model was completed by Queensland Ores and the resources were nominally allocated to the Inferred category under the 2004 JORC Code & Guidelines. Direct comparison of the Exploration Target with the historic estimates is not easily done as no cut off grade has been documented. • No mining has been undertaken and hence there is no data available for reconciliation.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages are estimated on a dry weight basis and moisture content has not been determined.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The Exploration Target is based on reported grades from block centroids inside the mineral wireframe. They include both oxide/transition zone material and fresh rock material. • The Exploration Target has been reported using a 0.15% Cu cut-off. • The cut-off grade was supplied by CAE and is reflective of similar cut-off grades used by other explorers for a similar type of deposit.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• An open pit scenario is envisaged with a simple truck and shovel operation. • Ore material would be trucked to a ROM pad for subsequent on site processing using industry standard technologies. • Internal dilution within the Exploration Target has been factored in. No external dilution or mining losses have been included • There are suitable areas for ROM pad development and tailings within the general vicinity.

Criteria	JORC Code explanation	Commentary
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• A limited amount of metallurgical testwork has been completed on the Mt Cannindah Breccia mineralisation with sample selection ensuring both a spatial representation and a spread of copper and gold assays for the mineral zone. • Sulphide mineralisation, generally <5%, is hosted within skarn, hornfels and altered granodiorite intrusive. Pyrite and chalcopyrite are the main sulphide species. • Testwork has confirmed a saleable copper concentrate at 28% Cu can be produced by simple grinding and standard industry flotation techniques. A low grade copper bulk sample does not impact the ability to make a saleable grade concentrate with recoveries still reasonably high. • Average metal recoveries are 84% for copper, 65% for gold, 65% for silver, 60% for Molybdenum based on metal recoveries from similar style and type deposits. These figures will be used in any future metal equivalent calculations. • Mineral liberation studies show good to excellent results for chalcopyrite and pyrite. Gold deportment studies show that gold is exposed as free grains of electrum (gold-silver alloy) or free gold. • Further testwork is planned as technology has advanced significantly since the completion of this work.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• The area comprises undulating hills with restricted water courses. • No large river systems pass through the area. • A sub-tropical climate is consistent with other areas of Queensland where higher rainfall with high humidity occurs in the hot summer months with dry winters. • The area is covered by generally wooded eucalypt forest with some patches of cleared land. The current land use is open range cattle grazing, predominantly in the cleared areas. • The area is within 2km of CAE's flagship Mt Cannindah Cu/Au project. • Mitigation measures for AMD are currently being assessed by the CAE. • It is currently assumed that all process residue and waste rock disposal will take place on site in purpose built and licensed facilities. All waste rock and process residue disposal will be done in a responsible manner and in accordance with any mining license conditions.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation*	• No density data was available and hence an assumed value of 2.5t/m3 was assumed to cover both oxidised and fresh rock. • Average density values for the three oxide zones at Mt Cannindah appeared reasonable ie completely oxidised = 2.26t/m^3, transition = 2.38t/m^3 and fresh rock = 2.79t/m^3.

Criteria	JORC Code explanation	Commentary
	process of the different materials.	
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The supplied data is deemed historical data which requires validation and hence the classification of the mineralisation as an Exploration Target. • The classification appropriately reflects the Competent Person's view of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No audits or reviews of the Mineral Resources have been completed.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• No statistical or geostatistical procedures were used to quantify the relative accuracy of the Exploration Target. • The relative accuracy and confidence level in the Exploration Target are considered to be in line with the generally accepted accuracy and confidence of the nominated Mineral Resource categories. This has been determined on a qualitative, rather than quantitative, basis, and is based on the Competent Person's experience with similar deposits and geology. • Block model validation via visual and statistical block grade/composite analysis has not indicated any issues. • No significant mining of the deposit has taken place with no production data available for comparison.

Appendix 5: H&S Consulting Pty Ltd Exploration Target for the Monument Cu-Mo (+-Au) Deposit, Mt Cannindah

(refer over)

23rd October 2025

Cameron Switzer
Interim CEO
Cannindah Resources
(by email)

Exploration Targets for the Monument Cu-Mo(+Au) Deposit, Mt Cannindah

Cannindah Resources Ltd ("CAN") has requested H & S Consultants Pty Ltd ("H&SC") undertake a review of the exploration data for the Monument deposit, as part of its Mt Cannindah Project, with the aim of identifying an Exploration Target for the deposit.

The Mt Cannindah project area is located approximately 100 kilometres ("km") south of the central Queensland port of Gladstone (Figure 1). The property consists of nine contiguous granted mining leases covering approximately 5.7 square kilometres ("sq km"). A small Exploration Permit for Minerals ("EPM") over a portion of the Appletree prospect area in the southeastern portion of ML 3209. is excluded from the Cannindah Project area as it is held by another party. The project tenements are 100% owned by CAN. Newcrest and MIM jointly retain a 1.5% net smelter return royalty on any future production.

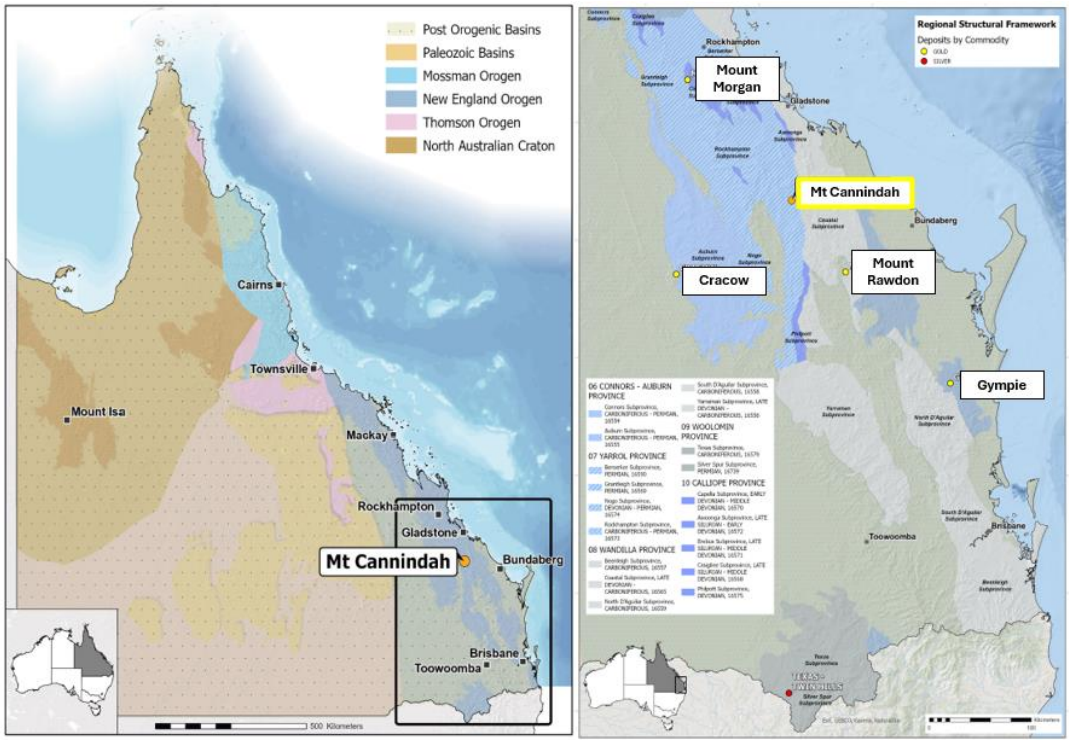


Figure 1 Location Map

(supplied by CAN))

H&S CONSULTANTS Pty. Ltd.
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P | +61 2 9858 3863
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Level 4, 46 Edward St Brisbane, QLD 4000
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The project area is characterised by varying topography ranging from rolling grass covered hills to more rugged hills that are generally covered by dense native vegetation. Access to the area is good with the Gladstone to Monto road passing through the northeastern portion of the project area. A network of unsealed tracks, some requiring rehabilitation, provides access to the main prospects.

Geology & Mineralisation

The basement sequence in the Mount Cannindah project area is the Caswell Creek Group, an early Carboniferous sedimentary sequence containing siltstones, greywackes and limestones. The Caswell Creek Group was intruded by two separate granitoid bodies, the early Triassic Cannindah and Monument intrusives, part of the Glassford Intrusive Complex (Figure 2). The earlier Cannindah intrusive diorite was accompanied by thermal metamorphism and pyritisation but was not associated with copper or molybdenum mineralisation. The Cannindah intrusive forms the hanging wall to the breccia-hosted Mt Cannindah deposit. The slightly later Monument intrusive, a biotite granodiorite, is considered to be contemporaneous with the main phase of brecciation and is also the source of the copper-molybdenum mineralisation within the project area.

The Caswell Creek Group where it occurs between the Cannindah intrusive and the Monument intrusive has been strongly brecciated over a comparatively large area. This brecciated unit is locally known as the Infill Breccia and is an important host to some of the mineralisation within the project area.

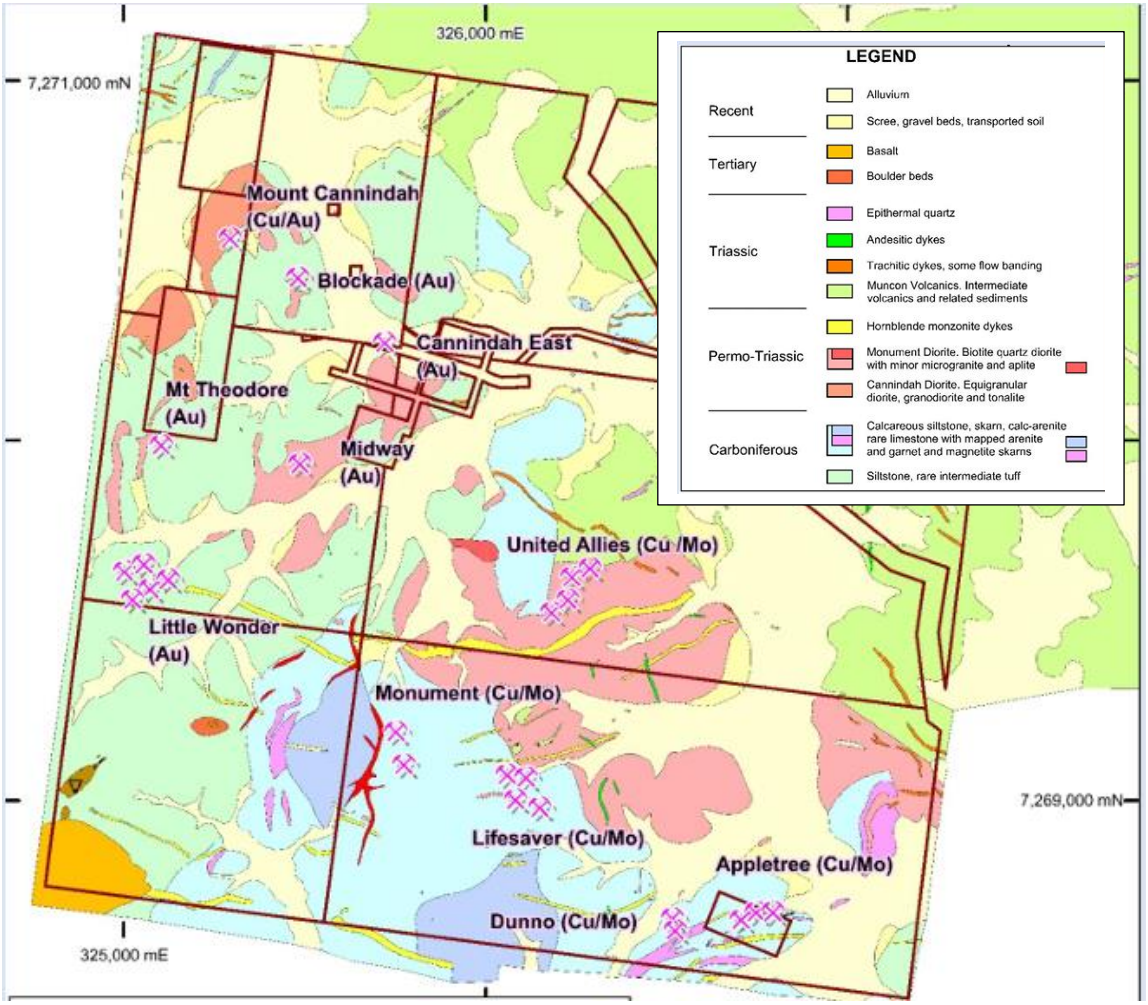


Figure 2 Mt Cannindah Geology and Prospects

(supplied by CAN))

The above units are unconformably overlain by the Triassic Muncon Volcanics. A period of deep weathering occurred prior to the deposition of the volcanics resulting in the formation of a leached cap and at some prospects and the development of supergene mineralisation in the form of a chalcocite blanket above the primary sulphides.

The tenement area contains outcropping porphyry style copper-molybdenum-gold mineralisation associated with both the Cannindah and Monument intrusives. For a small area, the project tenements contain an impressive number of deposits and mineralised prospects displaying a variety of differing characteristics. This is attributed to sequential pulses of mineralisation overprinting each other and affecting various host units in differing ways depending on the lithologies and the structural ground preparation.

The principal styles of mineralisation for the property include (Figure 3):

- Stockwork porphyry copper-molybdenum mineralisation occurring as a broad zone straddling the Monument intrusive contact (eg United Allies prospect).
- Copper-gold mineralisation hosted by the Infill Breccia and occurring between the Monument and Cannindah intrusives, containing significant copper sulphides in the breccia voids (eg, Mt Cannindah deposit).
- Skarn style copper-molybdenum plus gold mineralisation where calcareous units within the Caswell Creek Group have been selectively altered by hydrothermal fluids generated during the emplacement of the Monument intrusive (eg Monument/Lifesaver deposit).
- Narrow gold-bearing quartz veins containing pyrite and arsenopyrite associated with northeast trending shears post-date the copper-molybdenum and copper-gold mineralisation (eg Cannindah East, Blockade and Little Wonder).
- Late stage, northeast trending chalcedonic quartz vein breccias containing abundant arsenopyrite but generally low gold values.

The paragenesis of mineralisation and alteration recognised from oldest to youngest include:

- Phase 1: an extensive halo of disseminated pyrite surrounding and probably produced during the emplacement of the Cannindah and Kalpowar intrusive phases, the latter lying outside the project area.
- Phase 2: stockwork copper-molybdenum mineralisation occurring as a broad zone straddling the Monument intrusive contact, associated with alteration assemblages characteristic of porphyry copper deposits. The stockwork mineralisation does not overprint the Infill Breccia hosted mineralisation (described below) and is consequently considered to predate this phase. The United Allies prospect is an example of this style of mineralisation.
- Phase 3: mineralisation hosted by the Infill Breccia between the Monument intrusive and the Cannindah intrusive. This contains significant copper sulphides and alteration minerals in the voids between the coarse breccia fragments, with the strongest copper mineralisation (the Mt Cannindah deposit) occurring immediately adjacent to the Cannindah intrusive.
- Phase 4: skarn-style mineralisation occurring predominantly in the southeast portion of the project area, both to the southwest and south of the Monument intrusive. Calcareous units within the Caswell Creek Group have been selectively altered by hydrothermal fluids generated during the emplacement of the Monument intrusive; the skarn mineralisation is probably contemporaneous with the Infill Breccia-hosted mineralisation.
- Phase 5: narrow gold-bearing quartz veins containing pyrite and arsenopyrite, associated with altered northeast-trending shears which dip steeply to the southeast. The veins occur at a number of prospects including Cannindah East, Blockade, Little Wonder, Appletree and

Dunno and appear to post-date both the stockwork copper-molybdenum mineralisation and the copper-gold infill breccia/skarn mineralisation.

- Phase 6: the last phase of mineralisation post-dates the Muncon Volcanics and consists of the northeast trending chalcedonic quartz vein breccias.

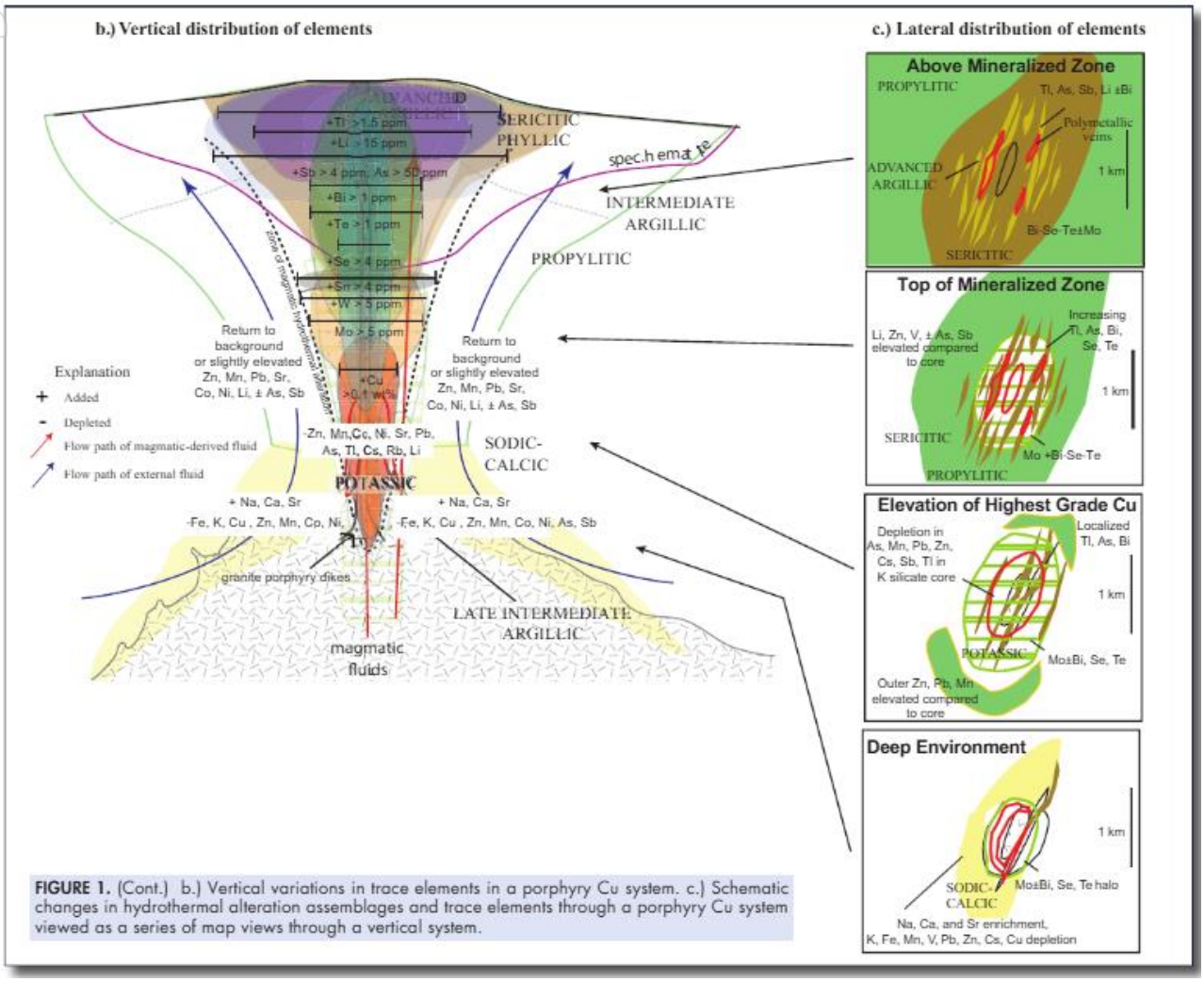


FIGURE 1. (Cont.) b.) Vertical variations in trace elements in a porphyry Cu system. c.) Schematic changes in hydrothermal alteration assemblages and trace elements through a porphyry Cu system viewed as a series of map views through a vertical system.

Figure 3 Schematic Diagram of Porphyry Style Mineralisation (Halley et.al, SEG Newsletter January 2015)

Styles 1 to 5 above appear to be related to the regional porphyry copper system associated with the intrusion of the Glassford Intrusive Complex. Most of the mineralisation, particularly Phases 2 to 5 are associated with the later Monument intrusive rather than the somewhat earlier Cannindah intrusive. It is likely that Phase 6 mineralisation is also derived from the porphyry system and represents the low temperature hydrothermal fluids derived during the waning phases of the system.

Sampling Data

For the general Mt Cannindah area MIM, Dominion and Newcrest all undertook regional mapping, stream sediment and soil geochemical programmes together with a variety of geophysical surveys including ground magnetics and Induced Polarisation ("IP"). As a follow up to this exploratory work a number of drilling campaigns were completed including the drilling of the Monument deposit. The Monument deposit includes the smaller prospects of Lifesaver and Dunno.

Sampling of the Monument deposit consisted predominantly of diamond drilling ("DD") using HQ/NQ/BQ core sizes with a minor amount of reverse circulation ("RC") drilling. Table 1 provides a summary of the drilling for the Monument deposit.

Table 1: Number of Drillholes Informing Interpretation

Company	Year	Type	No of Holes	Metres	Hole Names
CEC	1970s	DD	9	453.28	DDD001&2; DHH001 to 7
MIM	1970s	DD	22	1477.87	MON001 to 3; PDH001 to 10; RDH006 to 14
NEW	1998	DD	2	692.4	MC005 & MC007
		sub-total	33	2623.55	
NEW	1997	RC	2	328	CHRC2 & RCC03
DMG	1988	RC	2	442	CARC009-10
		sub-total	4	770	
		Total	**37**	**3393.55**	

(NEW = Newcrest; DMG = Dominion Gold)

The diamond core was sampled as either split core (MIM) or sawn half core with the half core sample bagged and sent for sample preparation and analysis at a commercial laboratory, either ALS in Brisbane or for the earlier MIM work, to Tetchem in Cairns. The RC sampling consisted of collecting a sub-sample from a splitter mounted on the cyclone as part of the drillrig

No data was available for sample recovery.

Geological logging was qualitatively using a series of codes for lithology, weathering and textures.

Drill hole collars and costeans were deemed to have been accurately surveyed mainly by Newcrest.

Down-hole surveys of drill holes were not reported by any of the previous explorers and consequently it is impossible to determine whether significant hole deviation may have occurred. While the lack of down-hole survey data is unsatisfactory, potential hole deviation should only be an issue for the longer holes. As relatively few holes within the existing database exceed 200m in length, the lack of down-hole surveys is unlikely to have a material impact on the size of the Exploration Target.

No details are available for the sample preparation and analysis, but it has been reported that acceptable analytical techniques were used for the elements being determined (Behre Dolbear Australia, Independent Technical Review 2008). No details of any QAQC work are available.

Topography consisted of government-sourced elevation point data on a 30m spaced grid which was triangulated into a topographic surface.

Data Analysis

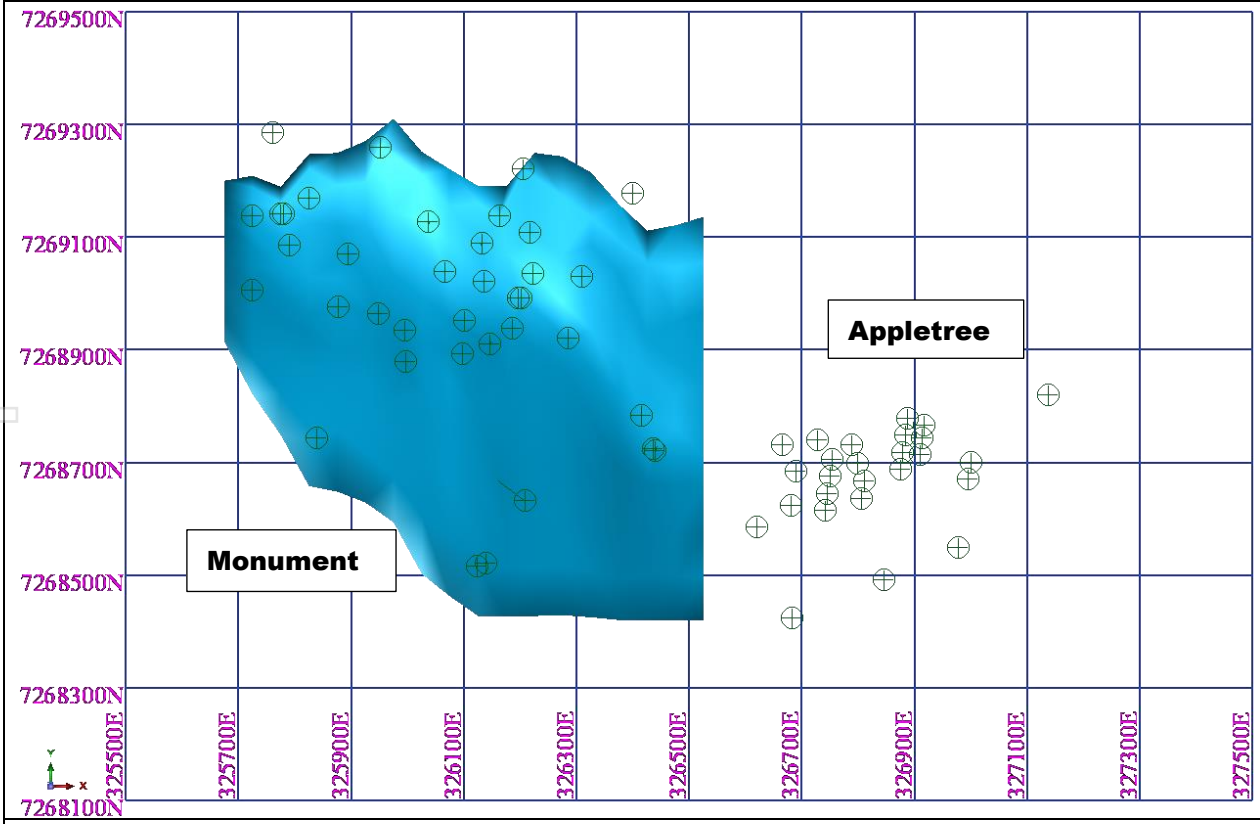
For an assessment of the Exploration Target for the Monument deposit H&SC was supplied the following data:

- Drilling data for the Mt Cannindah Project as a series of Excel spreadsheets for collar information, downhole surveys, geology and assays. This included the Monument drilling.
- A topographic surface from a government source with sample spacing of 30m.

The drilling data was compiled into an MSAccess database with indexed fields. This allowed for checking for duplicate records and missing data. The database was connected to the Surpac mining software where additional checks for overlapping samples and other typographic errors were made using the Surpac database audit option. The drilling database is suitable for defining an Exploration Target.

H&SC's strategy for defining an Exploration Target was to review the drilling on 50m cross sections. A 3D interpretation of mineralisation was completed primarily using historical references to the understanding of the skarn mineralisation, logged lithology and the copper grade. The resulting strings were snapped to holes and triangulated into a 3D shape (Figure 4), essentially a copper grade shell with a nominal copper threshold of 0.05% Cu. A nominal length of 500m down dip was allocated to the wireframe, and it was assumed that the mineral lode would be mined via an open pit method.

Plan View



(green circles = drillholes)

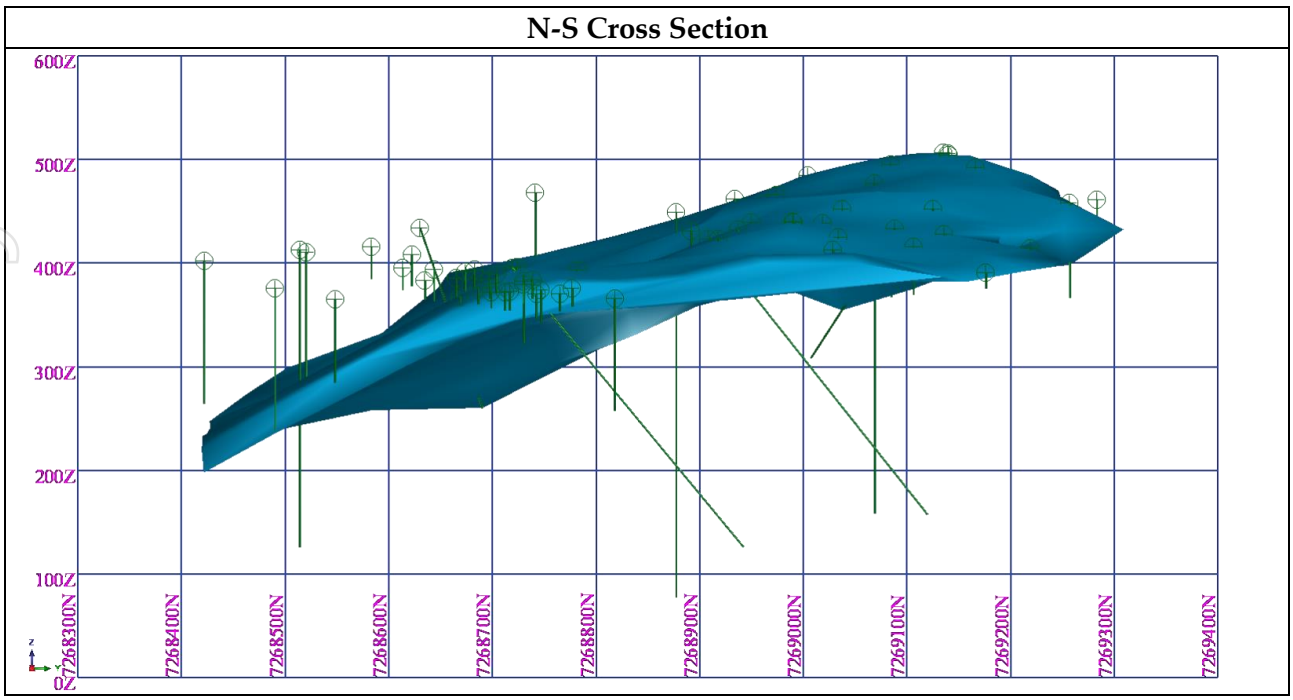


Figure 4 Interpreted Mineral Lode for Monument

The 3D mineral solid was used to generate 2m composites from the drilling for copper and molybdenum (and gold and silver). Summary statistics for the composite data is included as Table 1. Firstly it will be noted that the amount of gold and silver data is considerably less than that for copper (or Mo) and hence gold and silver are not included in the Exploration Target at this stage. Also of note is the relatively low coefficient of variation (CV = standard deviation/mean) for copper. It was also considered prudent to apply top cuts to the molybdenum data, with the impacts on the mean value of the composites for a 1500ppm and 750ppm top cut shown in the table.

Table 2: Summary Statistics for 2m Composites

	Cu_pc	*Au_ppm*	*Ag_ppm*	*Mo_ppm*	*Motc1_ppm*	*Motc2_ppm*
Mean	0.242	0.066	2.809	168.66	150.25	138.66
Median	0.17	0.0304	2	101.89	101.89	101.89
Standard Deviation	0.215	0.147	2.971	355.88	203.73	139.64
Sample Variance	0.046	0.022	8.826	126651.63	41507.34	19499.78
Coeff of Variation	0.890	2.237	1.058	2.11	1.36	1.01
Minimum	0.0043	0.0025	0.25	1	1	1
Maximum	1.8362	1.61	26	3987.36	1500	750
Count	623	142	120	513	513	513

A plan view of the copper composite spatial distribution included as Figure 5.

There is no correlation between copper and molybdenum composite values. However both datasets were modelled with the same set of search parameters, albeit with different variogram models.

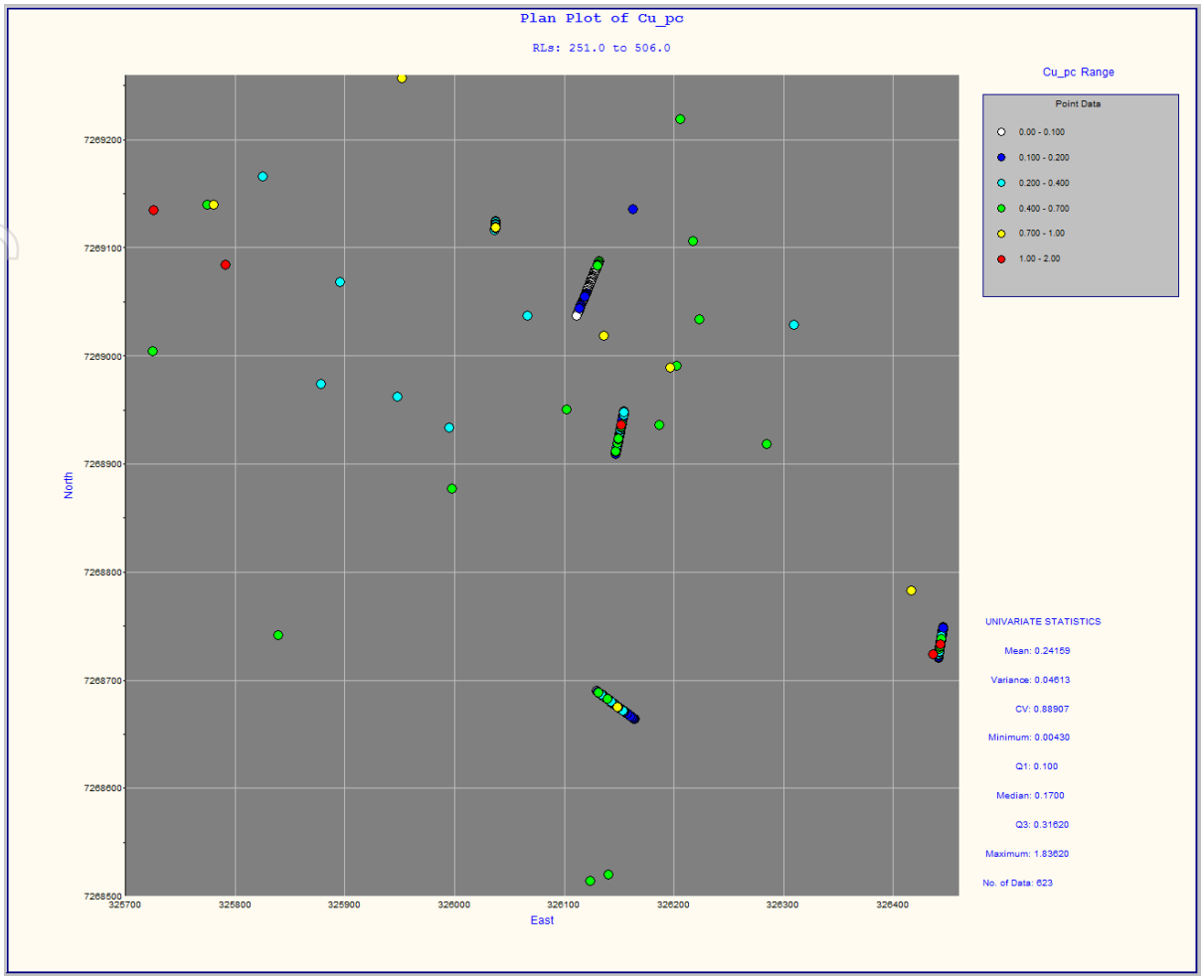
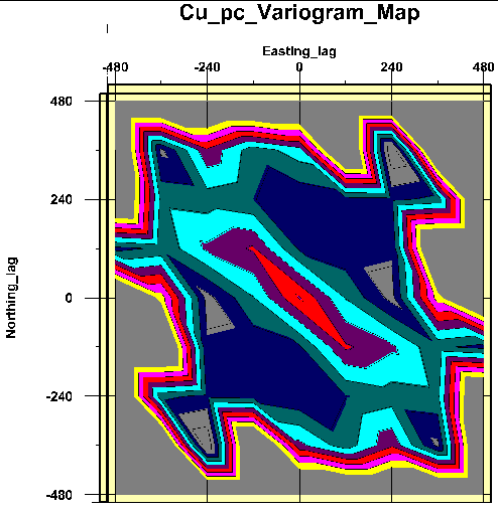
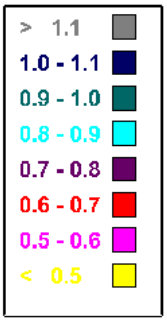


Figure 5 Copper Composite Distribution Plan View

(zoom to 200% for better resolution)

A review of the composite data in cross section indicates that there are two sub-domains to the mineralisation i.e. a flat dipping section in the northern half of the deposit and a shallow dipping (20° to the south) sub-domain in the southern half.

Variography on the copper data indicates reasonable structure to the data as shown in Figure 6 which resulted in a relatively straightforward variogram model for the data (Figure 7).

XY Direction	Legend
	

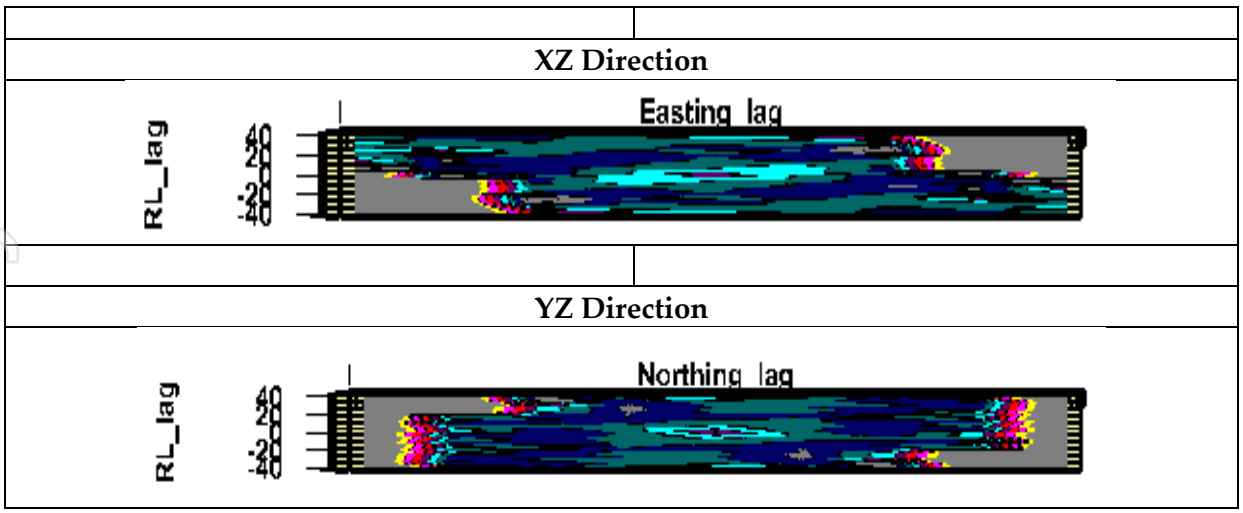


Figure 6 Variogram Maps for the Monument Deposit

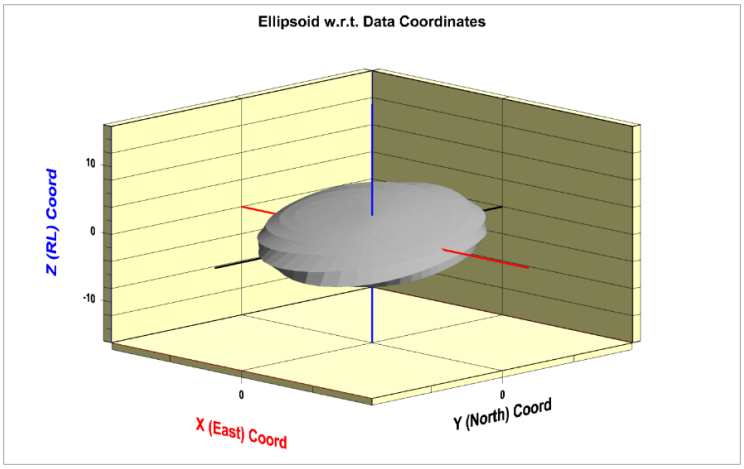


Figure 7 3D Variogram Model for the Monument Deposit

Grade interpolation of the composite data was completed by using Ordinary Kriging (in the GS3M software) with four search passes using two search sub-domains. The block model dimensions and search ellipse parameters are listed in Table 3.

Table 3: Block Model Details & Search Ellipse Parameters

Monument		mon_ok_140825.mdl				
Block Model						
	X	Y	Z			
Origin	325600	7268400	150			
Block Size	10	10	5			
Discretisation	5	5	2			
					Search Rotations	
Search	Pass 1	Pass 2	Pass 3	Pass 4	Flat	Dipping
X	65	130	200	200	4	20
Y	65	130	200	200	8	8
Z	5	10	13.3	13.3	0	0
Min Data	12	12	6	3		
Max Data	32	32	32	32		
Min Octants	4	4	2	1		

Estimation results are presented as grade tonnage data for copper in Table 4 with a graphic representation in Figure 8. A default value of 2.5t/m^3 is used for the density.

Table 4: Copper Grade Tonnage Data

Cu Cutoff %	Mt	Cu %	Cu Tonnes
0.1	35.95	0.21	75,499
0.15	27.87	0.24	66,885
0.2	17.95	0.28	50,272
0.25	10.04	0.33	33,123
0.3	5.23	0.39	20,380
0.35	3.02	0.44	13,289
0.4	1.76	0.49	8,608
0.45	1.03	0.55	5,661
0.5	0.65	0.59	3,815
0.55	0.40	0.64	2,552
0.6	0.26	0.68	1,773
0.65	0.14	0.75	1,022
0.7	0.08	0.8	657
0.75	0.05	0.84	418

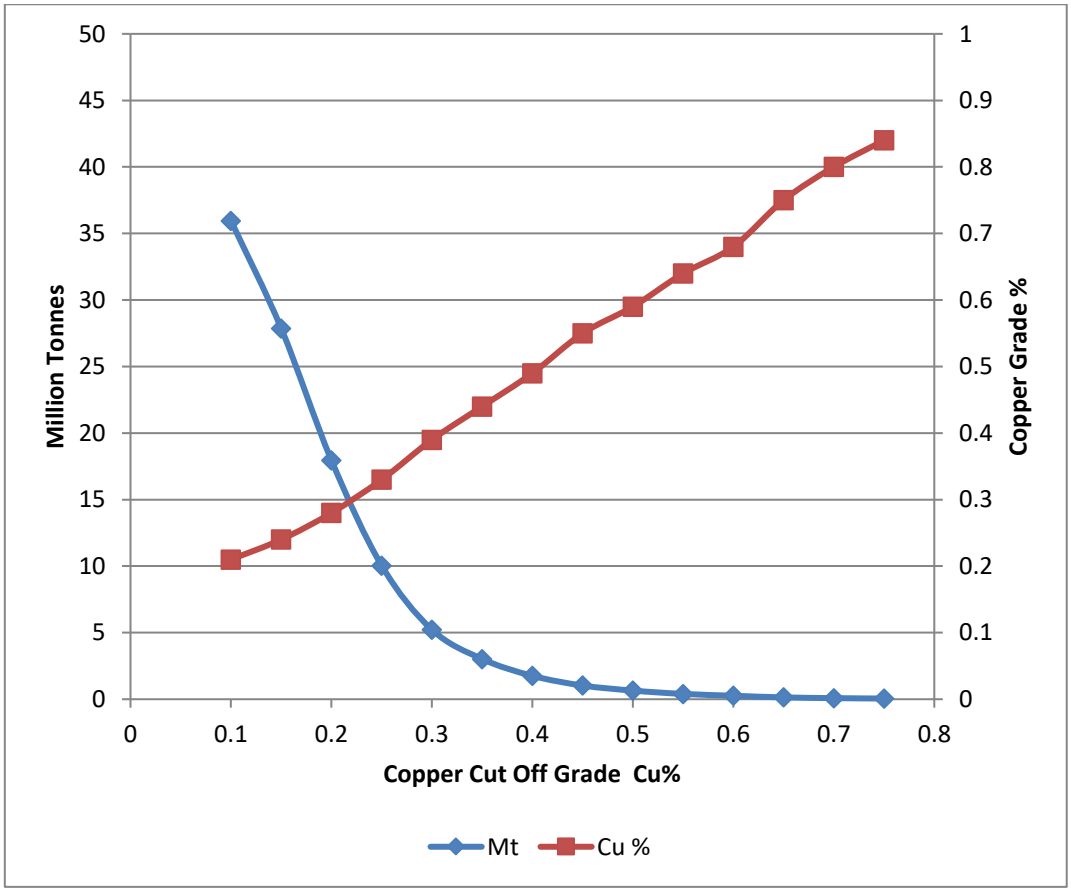
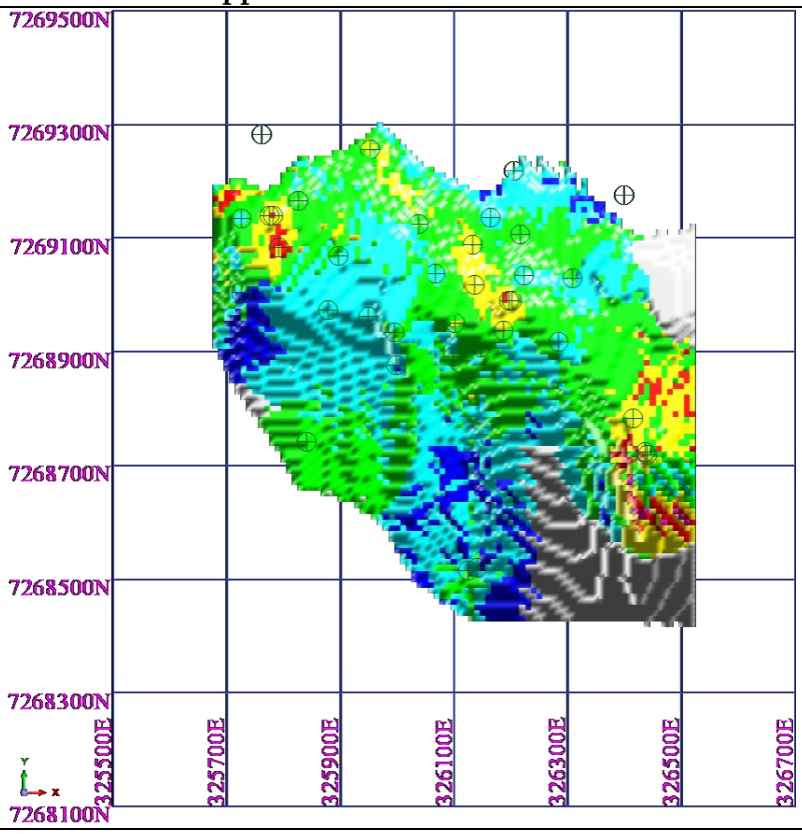
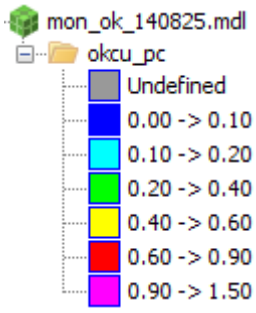


Figure 8 Monument Copper Grade-Tonnage Curves

Examples of block grade distribution for copper and molybdenum in plan view are provided in Figure 9.

Copper Block Grade Distribution	Copper Legend
	
(Plan view; green circles = drillhole collars)	*(undefined = no block grade)*

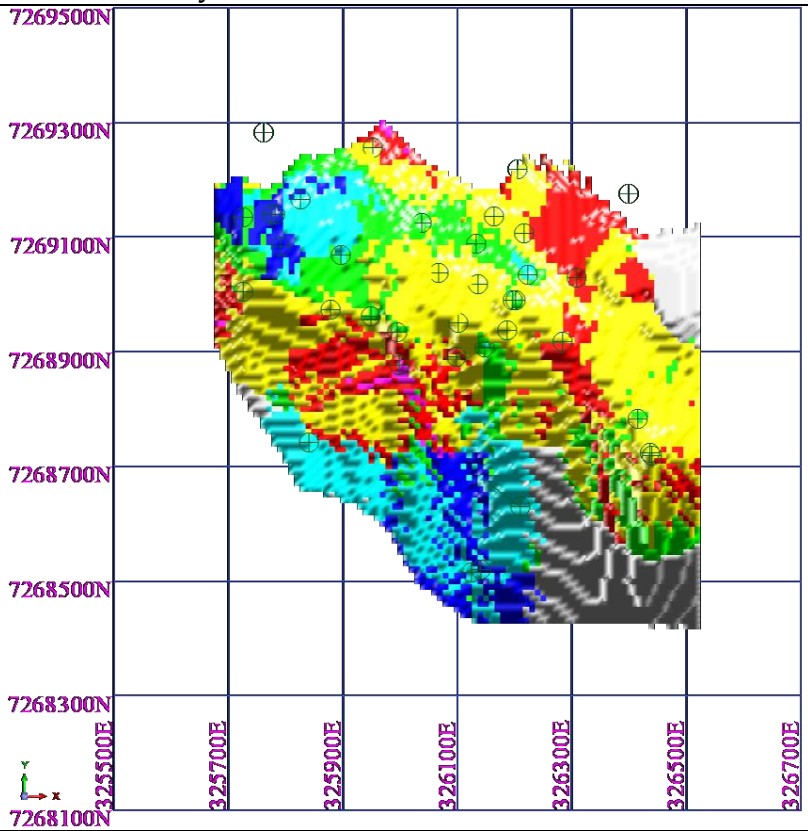
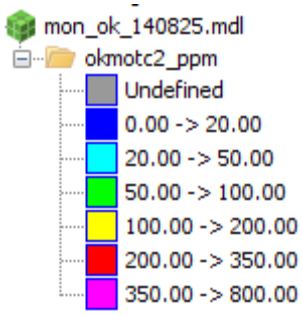
Molybdenum Block Grade Distribution	Molybdenum Legend
	
(Plan view; green circles = drillhole collars)	*(undefined = no block grade)*

Figure 9 Copper and Molybdenum Block Grade Distribution

The results of the grade interpolation indicate that the deposit appears to be open to both the east and west and at depth to the east.

Mining assumptions are that the deposit would be mined via a conventional truck and shovel open pit method. Metallurgical assumptions are that the mineralisation will be treated in a similar way to the Mt Cannindah deposit or blended with the Mt Cannindah material. Environmental assumptions are that there is a possibility of the need for an acid mine drainage plan and that there are sufficient flat areas for a ROM pad, stockpiles and tailings.

Factors affecting the classification of the deposit as an Exploration Target:

Positives

- A reasonable level of drilling mainly diamond drilling that has allowed for a plausible geological interpretation of the data.
- An acceptable geological model compatible with surrounding geology and mineral deposits eg Mt Cannindah.
- Reasonable similarity with the historical estimates for the Monument/Lifesaver deposit of 8Mt at 0.4% copper for 32,090 tonnes of contained copper (Behre Dolbear Australia, 2008) at presumably a 0.25% copper cut off.

Negatives

- Wide spaced historical drilling
- Lack of documentation for drilling work including sample preparation and analysis
- Lack of QAQC data
- Lack of density data
- Lack of sample recovery data
- No account of oxidation effects
- No metallurgical testwork

Exploration Target

Summarising the results from the above work the following Exploration Target has been interpreted for the Monument Cu/Mo Deposit. It is based on assuming a nominal copper cut-off grade of 0.15% which is similar to other deposits in the general area and also acknowledges the Mo content.

25 to 30Mt at 0.2 to 0.3% Cu and 100 to 150ppm Mo

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

Recommendations

1. Review historic data in order to expand the drillhole database eg inclusion of trenching data, the Appletree drilling results and any data validation work eg QAQC.
2. Complete four diamond twin holes to validate both the DD and RC drilling results with the aim of upgrading the Exploration Target to Inferred Resource.
3. Depending on results of items 1 and 2 complete an infill drill programme to upgrade the Mineral Resource from Inferred to Indicated
4. Depending on results of items 1 and 2 look to expand the area of known mineralisation at both Monument and Appletree.
5. Establish a metallurgical testing programme using diamond core from the twin hole programme.

Simon Tear
Director and Consulting Geologist
H&S Consultants Pty Ltd

The information in this report that relates to Exploration Results is based on, and fairly represents, information and supporting documentation prepared by Cameron Switzer, a Managing Director for Cannindah Resources Limited. Mr Switzer is a Member of the Australasian Institute of Mining and Metallurgy and he has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which has been undertaken 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". Mr Switzer consents to the inclusion in this release of the matters based on the information in the form and context in which they appear.

The data in this report that relates to an Exploration Target for the Monument 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 H&S Consultants Pty Ltd, and he consents to the inclusion in the report of the Exploration Target in the form and context in which it appears.