



30 APRIL 2025

QUARTERLY ACTIVITIES REPORT

FOR PERIOD ENDED 31 MARCH 2025

Highlights

- Diamond drilling continued during the quarter targeting extensions of the Cannindah Breccia Mineral Resource¹ and other high priority targets. A total of 1,024m of diamond drilling was completed during the period, with drillholes CAE024, CAE025 and CAE026 completed and CAE027 commenced.
- Drillhole CAE024² targeted extensions of the main breccia and intersected 71m @ 0.95% CuEq within a broader zone of 274m @ 0.49% CuEq.
- Importantly, a high-grade gold intercept which returned results including 1m @ 31.07 g/t Au² and 1m @ 5.14 g/t Au² was identified in CAE024.
- A subsequent review of previous ASX: CAE drilling from 2021 to the current program identified numerous additional high grade gold results³ with similar vein styles and characteristics to those present in CAE024.
- Results for CAE025, which targeted an IP anomaly to the northwest of the Mt Cannindah Breccia resource, and CAE026 which targeted the Southern Breccia area are currently pending, with sulphides associated with variable degrees of brecciation and fracturing identified in both holes.
- At the end of the quarter, drillhole CAE027 commenced targeting the high order SW IP anomaly.
- In addition to drilling activities, detailed rock chip sampling commenced targeting the SSW interpreted strike extensions of the Cannindah Breccia Complex as well as other high order targets including the Monument, Lifesaver and Dunno porphyry Cu-Au-Mo prospects. A coherent 500m by 300m zone of +1000ppm Cu anomalism was identified in historical soil data, which is supported by the observation of porphyry style veining and alteration in areas of outcrop. Verification sampling and assessment of this priority area is ongoing.
- Mr John Morrison, an experienced investment and mining executive, and Mr Tony Rovira, a highly regarded mining executive, were appointed to the Board as Non-Executive Directors during the Quarter.
- Mr Cameron Switzer was appointed as Exploration Manager and Technical Advisor to the Board to lead the team in exploration of the Mt Cannindah project area.

¹ See announcement ASX: CAE 3rd July 2024 further details provided in Appendix 2 Table 2.

² See announcement ASX: CAE 1st April 2025 including Table 1.

³ See announcement ASX: CAE 14th April 2025 including Table 1. Also refer Appendix 3 of this report

Cannindah Resources Managing Director Mr Tom Pickett said “The first quarter of 2025 has been an extremely busy period with the ongoing diamond drilling activities focussed on expanding the Cannindah Breccia footprint and the work completed now demonstrating the potential hydrothermal system size and metal fertility. The Southern Porphyry Target represents a potential step change in target size and metal inventory. We will continue to prioritise our larger scale activities and rapidly evaluate all appropriate targets. This is an exciting opportunity.”

Cannindah Resources Limited (ASX: CAE) has been actively exploring the Mt Cannindah Project since 2021 with a total of twenty-six (26) diamond drill holes being completed by CAE to date. The current work program includes further diamond drilling targeting mineralisation extensions with completion of holes CAE024, CAE025, CAE026 and the commencement of CAE027. Previous drilling was successful in the delineation of the previously released Cannindah Breccia Mineral Resource Estimate¹ containing an estimated 159Kt of Cu equivalent metal⁴.

Previous exploration completed at Mt Cannindah has been undertaken by multiple companies since the 1960's. Data used for evaluating the Mt Cannindah project include drilling & geology, surface sampling by MIM (1970 onwards), drilling data by Astrik (1987), drilling, soil, IP, ground magnetics and geology data collected by Newcrest (1994-1996), rock chips collected by Dominion (1992), and drilling data collected by Coolgardie Gold (1999), Queensland Ores (2008-2011), Planet Metals-Drummond Gold (2011-2013). Since 2014, Terra Search Pty Ltd, Townsville QLD has provided geological consultant support to Cannindah Resources and has compiled and validated the historic data.

The Mt Cannindah Project is located in central Queensland with excellent access by sealed roads and formed farm tracks, as shown in Figure 1.



Figure 1 Location of the Mt Cannindah Project

⁴ Copper equivalent methodology inputs and formula is provided in Appendix 1

Activities

Mt Cannindah

Diamond Drilling

Drillhole CAE024² targeting mineral resource extensions was successfully completed returning previously released results including

- **274m @ 0.49% CuEq** comprising 0.35% Cu, 0.14 g/t Au, 5.9 g/t Ag from 82m to 356m including
- **71m @ 0.95% CuEq*** comprising 0.75% Cu, 0.2 g/t Au, 10.4 g/t Ag from 127m including
- **22m @ 1.08% Cu** and 0.26g/t Au from 132m

High grade gold results also included

- **1m @ 31.07 g/t Au** from 464m to 465m
- **1m @ 5.14 g/t Au**, 0.15% Cu, 18.3 g/t Ag, from 338m

Geological logging of CAE024 demonstrated the development of a late stage overprinting base metal gold vein event. This vein event is frequently observed with visible gold as shown in the photo below. The high grade gold zones can be defined geologically as a visibly different mineralisation due to alteration style and can be geochemically isolated and domained due to the association of Zn, Pb and Bi. Orientated drill core has allowed for structural measurements and interpretation suggesting a strike approximating north or sub parallel to the Cannindah Breccia contacts.

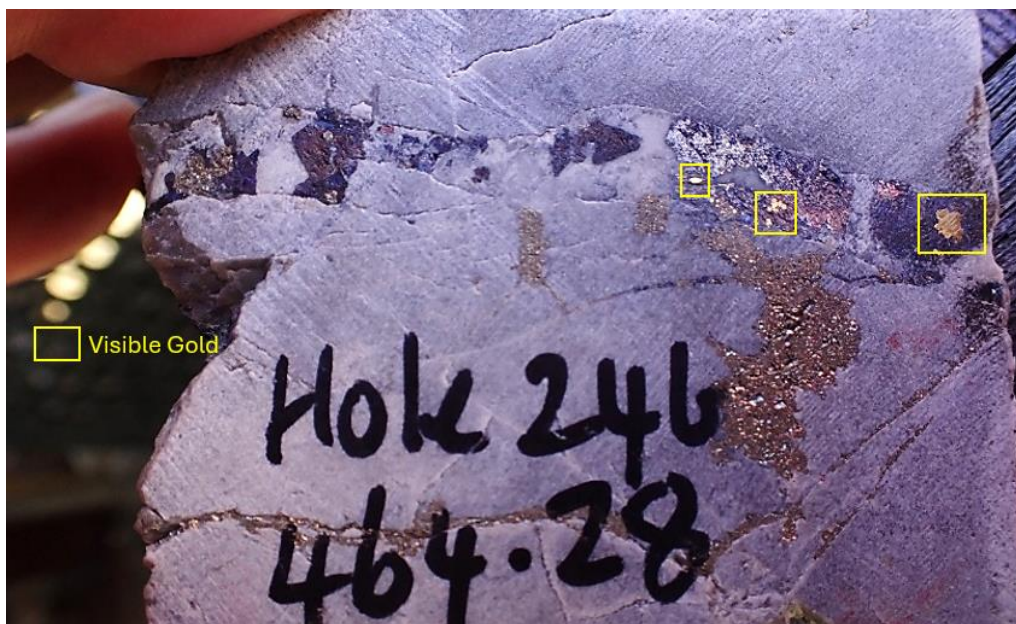


Photo of a 1cm wide base metal carbonate quartz vein with visible gold CAE024 464.28m. Interval returned 1m @ 31.07g/t Au from 464m downhole

Information pertaining to the development of high-grade gold results was released on the 14th April 2025.

Diamond drill hole CAE025 was completed targeting the high order NW IP anomaly. Geological logs indicate the presence of variable sulphide content, assays are awaited.

Diamond drill hole CAE026 targeting the Southern Breccia extensions adjacent the mineral resource was completed with geological logs identifying variable brecciation and sulphide content in the projected mineral extension positions. Assays are awaited.

Drillhole CAE027 commenced targeting the high order SW IP anomaly adjacent the previous historic drillhole DDH038 (MIM) which intersected broad scattered copper results up to 0.3% Cu⁵.

Targeting using IP anomalism has proven effective previously with a strong positive correlation observed at the Cannindah Breccia MRE and level of IP chargeability.

The location of the drill holes is shown below in Figure 2. The location of the drill holes with respect to the IP anomalies is shown in Figure 3.

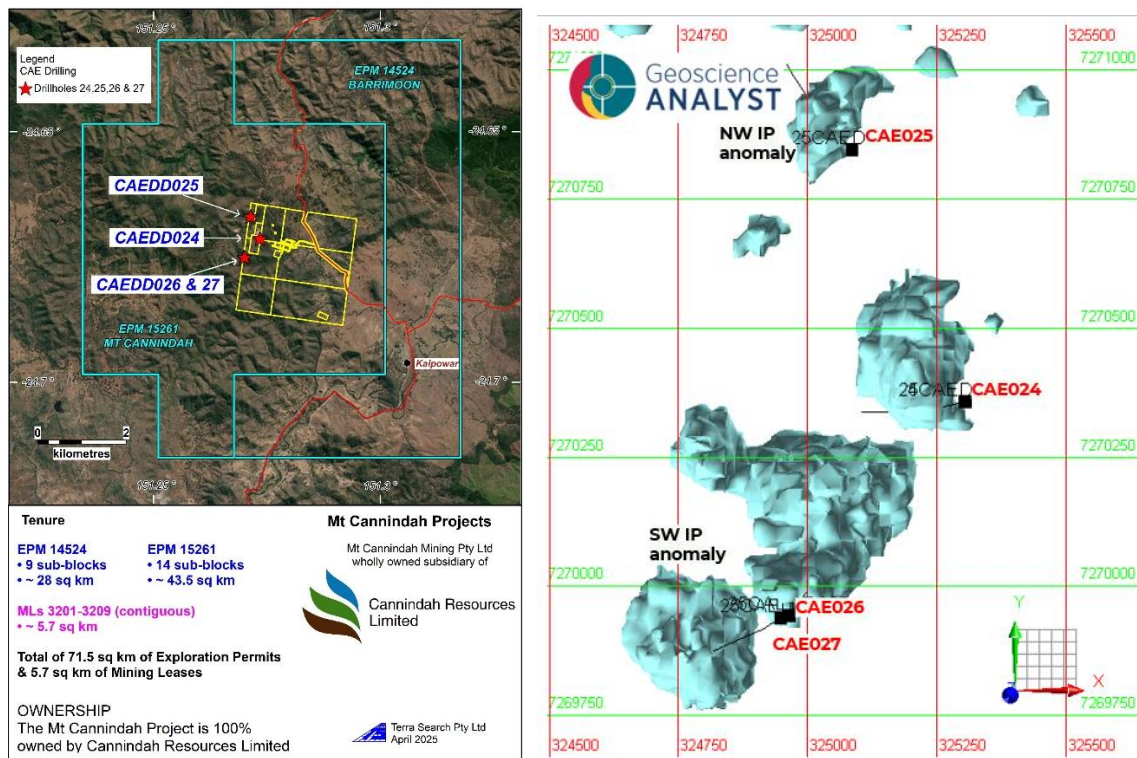


Figure 2 Left: Location of drill holes CAE024, CAE025, CAE026 and CAE027

Figure 3 Right: Location of drill holes with respect to 70mV IP anomalies

Regional ML Sampling and Review

Documented exploration activities at Mt Cannindah commenced in the 1960's and have been active on an intermittent basis until recently with Cannindah Resources Limited completing extensive diamond drilling at the Cannindah Breccia resulting in the delivery of a mineral resource estimate. Prior to that, activities included extensive surface sampling including rock chip, soils and typically shallow drill testing.

Analysis of the historic soil data has defined a 600m by 300m coherent zone of +1000ppm Cu enveloped by lower order Cu anomalism down to 250ppm in the Monument Lifesaver and Dunno prospect areas as shown

⁵ Information pertaining to the MIM 1966 Drilling including logs, descriptions and partial analyses can be located in CR002132, GSQ Open Data Portal, Department of Natural Resources and Mines, Manufacturing, and Regional and Rural Development

in the Figure 4 below. Support for this target is also provided by the high order Mo coincident anomaly as shown in Figure 5.

This data indicates evidence for a larger hydrothermal system rather than the previously interpreted multiple prospect mineral occurrences. This Southern Porphyry target has footprint equivalent to many large porphyry centres on a global basis.

A comparison of the surface signature of the Cannindah Breccia resource area to the Southern Porphyry Target is also visible in the figure below.

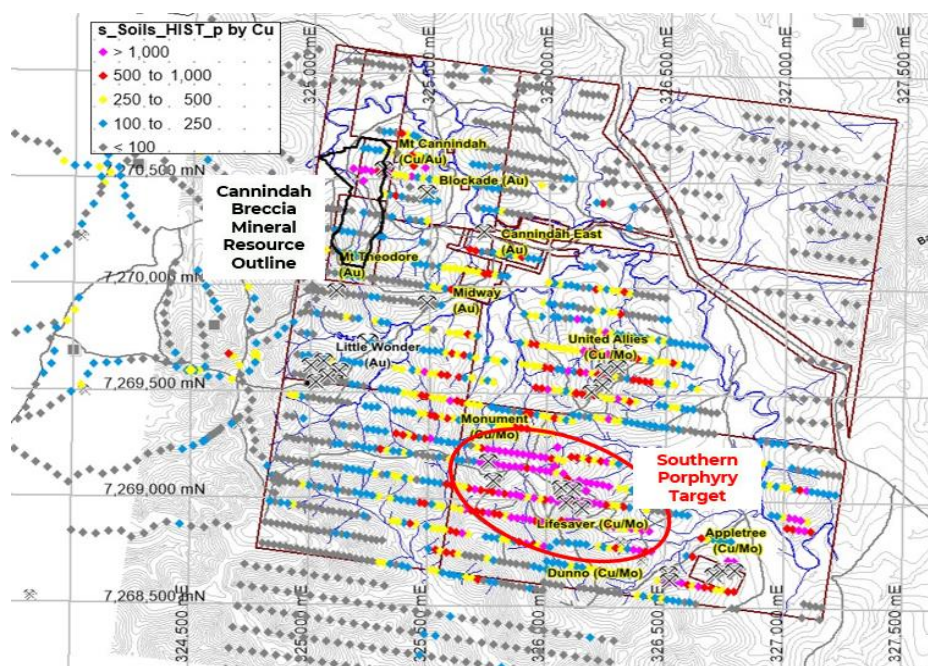


Figure 4 Historic copper geochemistry in soil sampling outlining the Southern Porphyry Target

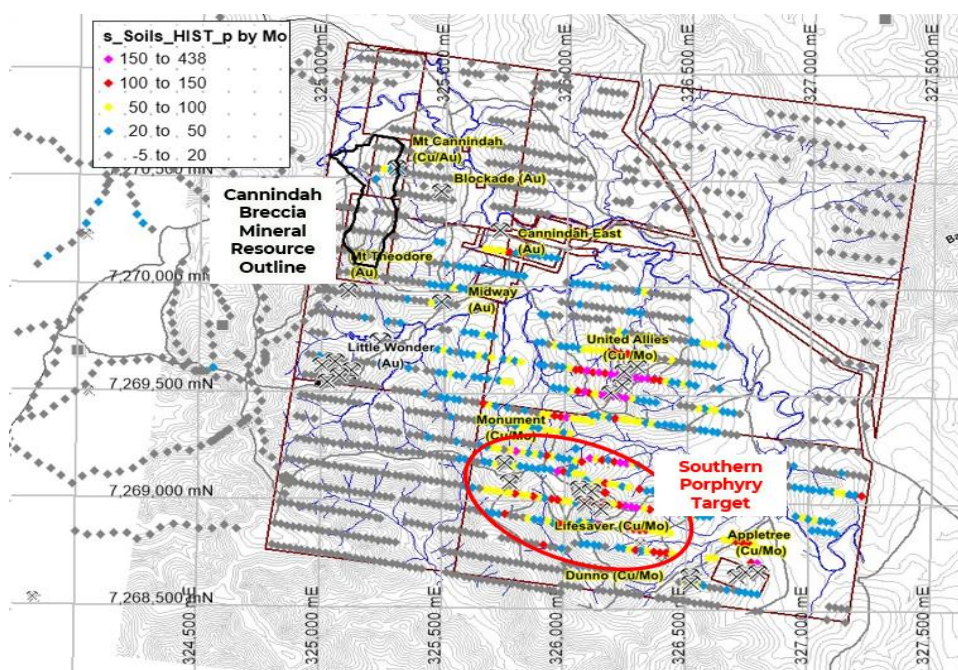


Figure 5 Historic Molybdenum geochemistry in soil sampling coincident with copper geochemistry

Systematic rock chip sampling and geochemistry validation has commenced. Visual surface indications support the development of a porphyry Cu Mo Au system where the anomalous soil results are defined with the development of classic multi directional veins and veinlets as both A veins, B veins and C veins as shown below.



Photo Left example of well developed B veins with overprinting C veins (hammer for scale)

Photo Right early stage A veining with oxides after pyrite (hammer for scale)

This Southern Porphyry Target has been the focus of intensive previous activity and has included numerous shallow 30m to 60m drill holes with anomalous copper and molybdenum. Several of the deeper holes intersect barren intrusive at depth. This data is currently being compiled and interpreted.

Exploration activities during the next quarter will be focussed on the Southern Porphyry Target as well as the extensions and opportunities that surround the Cannindah Breccia.

Piccadilly

No activities were completed during the quarter due to the ongoing focus and success at the Mt Cannindah Project.

The Piccadilly project remains a highly prospective gold opportunity. Exploration targeting review has commenced.

Corporate

- Mr John Morrison, an experienced investment and mining executive was appointed to the Board as a Non-Executive Director.
- Mr Tony Rovira, a highly regarded mining executive was appointed to the board as a Non-Executive Director.
- Mr Cameron Switzer was appointed as Exploration Manager and Technical Advisor to the board to lead the team in exploration of the Mt Cannindah project area.
- Payments to related parties for the quarter (refer Section 6 of the Appendix 5B) totalled \$842,000 and included payment of related party, legal fees and Directors fees for the quarter and geological fees prior to the resignation of Dr Simon Beams as a Director on 26 February 2025.

- Exploration and evaluation expenditure for the quarter was \$1.29 million. As the Company is a mineral exploration entity no mining production or development activities occurred during the quarter.
- There is no information that should be put to the market in relation to any contemplated commercial activity and the company will provide updates as required, and in accordance with the listing rules and corporations act.

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 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 and a Member of the Australian Institute of Geoscientists. 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").

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.

There is no new data presented in this report. All data has been previously reported.

Disclosure: Mr Switzer nor any related party holds shares or incentives in Cannindah Resources Limited.

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 from Mt Cannindah as exemplified by the test work carried out on the Cannindah Breccia samples in 2023 by Core Metallurgical Consultants (see CAE ASX Announcement 15/11/2023). 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:

$$\text{CuEq/\%} = (\text{Cu/\%} * 92.50 * \text{CuRecovery} + \text{Au/ppm} * 56.26 * \text{AuRecovery} + \text{Ag/ppm} * 0.74 * \text{AgRecovery}) / (9.25 * \text{CuRecovery})$$
 When recoveries are equal, this reduces to the simplified version:
$$\text{CuEq/\%} = (\text{Cu/\%} * 92.50 + \text{Au/ppm} * 56.26 + \text{Ag/ppm} * 0.74) / 92.5$$

Copper Equivalent Assumptions	Copper (tonne)	Gold (ounce)	Silver (ounce)
Metal Price US\$	\$9,250	\$1,750	\$23
Recovery %	80	80	80

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

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.

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

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

(minor rounding errors)

Source: H&SC "Updated Mineral Resource Estimate for the Mt Cannindah Cu/Au/Ag Deposit SE Queensland" (June 2024)
p9 Refer ASX Announcement 3 July 2024

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 3

The intersections reported in the 14 April 2025 release were previously reported as follows:

- CAE 003 16 November 2021
- CAE004 29 November 2021
- CAE 007 22 February 2022
- CAE 008 22February 2022
- CAE 010 12 May 2022
- CAE 011 27 June 2022 and 29 July 2022
- CAE 013 30 September 2022
- CAE 016 14 February 2023
- CAE 017 9 March 2023
- CAE 018 23 March 2023
- CAE 021 11 October 2023
- CAE 022 11 October 2023
- CAE 024 1 April 2025



ASX: [CAE](#)

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Managing Director
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CANNINDAH RESOURCES LIUMITED
TENEMENT STATEMENT AS AT 31 MARCH 2025

TENEMENT TYPE	TENEMENT NUMBER	PROJECT NAME	LOCATION
EPM	14524	Barrimoon	Queensland
EPM	15261	Mt Cannindah 2	Queensland
ML	3201	Mt Cannindah	Queensland
ML	3202	Mt Cannindah	Queensland
ML	3203	Mt Cannindah	Queensland
ML	3204	Mt Cannindah Extended 1	Queensland
ML	3205	Mt Cannindah Extended 2	Queensland
ML	3206	Mt Cannindah Extended 3	Queensland
ML	3207	Mt Cannindah Extended 4	Queensland
ML	3208	Mt Cannindah Extended 5	Queensland
ML	3209	Mt Cannindah Extended 6	Queensland
ML	1442	Piccadilly	Queensland
EPM	16198	Piccadilly	Queensland
EPM	18322	Piccadilly	Queensland
EPM	27788	Percy Marlow	Queensland
EPM	27841	Percy Windsor	Queensland

The Piccadilly mining lease and EPM's are held by Piccadilly Gold Mines Holdings Limited (PGMH) a 100% owned subsidiary of CAE. The Mount Cannindah mining leases and EPM's 14524 and 15261 are held by Mt Cannindah Mining Pty Ltd (MCM) a 100% owned subsidiary of CAE.

All tenements are 100% owned with no farm in / farm out arrangements in existence at the end of the quarter and the date of this statement.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

CANNINDAH RESOURCES LIMITED

ABN

35 108 146 694

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 - months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation		
	(b) development		
	(c) production		
	(d) staff costs	(79)	(252)
	(e) administration and corporate costs	(287)	(473)
1.3	Dividends received (see note 3)		
1.4	Interest received	6	14
1.5	Interest and other costs of finance paid	-	(3)
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)		
1.9	Net cash from / (used in) operating activities	(360)	(714)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	(1)	(1)
	(d) exploration & evaluation	(1,290)	(2,416)
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 - months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	(1,291)	(2,417)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	5,000
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(334)
3.5	Proceeds from borrowings	-	110
3.6	Repayment of borrowings	(80)	(110)
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities	(80)	4,666

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,291	25
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(360)	(714)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,291)	(2,417)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(80)	4,666

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 - months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	
4.6	Cash and cash equivalents at end of period	1,560	1,560

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,560	3,291
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,560	3,291

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	93
6.2	Aggregate amount of payments to related parties and their associates included in item 2	749
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(360)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,291)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,651)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,560
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,560
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.9
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N 0.4 /A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: The company has announced plans to continue its exploration activities in the next quarter	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: As noted in the financial statements for the half year ended 31 December 2024, "the Directors expect that to complete the projected exploration activities over the next 12 months additional funds will be required. It is expected that these funds will be obtained through additional capital raisings and/or loan funds as required. Based on their previous experience and success in raising capital and loan funds, the Directors are confident that the required additional funds can be obtained."	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: Yes – refer above	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2025

Authorised by: Board of Directors
(Name of body or officer authorising release – see note 4)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.