



Resource Expansionary Drilling Commences at Cannindah Breccia Targeting Potential High Grade “GAP” Zone

Key Highlights include:

- ❖ Resource expansionary drilling has commenced at the Cannindah Breccia targeting the potential higher grade “GAP” zone within the 14.5Mt at 1.09% CuEq¹ MRE².
- ❖ The “GAP” zone was identified as a result of the successful 2025 drill program and is defined by a 275m long zone within a total breccia strike length of 600m where a coincidence of lower drill data, previous sub-optimal drill orientations not testing high grade footwall structure, and sampling not undertaken historically due to high grade cut-offs, have resulted in an apparent ‘Gap’ within the MRE.
- ❖ At the Northern end of the “Gap” zone, drilling intersected a significant:
 - 278m @ 1.16% CuEq from 0m (22CAE008³)
- ❖ At the Southern end of the “Gap” zone, drilling intersected a significant:
 - 120m @ 1.16% CuEq² from 30m. including:
 - 60m @ 1.94% CuEq from 48m (25CRC002⁴)
- ❖ An initial program comprising a planned 12 holes for approximately 3,000m of drilling is proposed. Pending positive results, additional drilling will be completed.
- ❖ Upon the completion of this program and receipt of all data, the Mineral Resource Estimate will be updated.
- ❖ A second rig has been secured and will commence drilling at the Southern Porphyry Copper Gold Target within the next 4 weeks.
- ❖ A substantial copper gold system has been identified at the Southern Target, where a recent drill intersection of 28m @ 1.15% CuEq (25CRC016⁵) that ended in mineralization, is interpreted to have intersected the upper or outer halo of a high-grade gold copper pencil porphyry system.

The Board of the Cannindah Resources Limited (“Cannindah”, “CAE” or the “Company”) is pleased to announce the commencement of drilling targeting the potential high grade “GAP” zone at the Cannindah Breccia copper gold deposit.

Managing Director and CEO, Mr Cameron Switzer stated: “The delivery of the 2025 high grade copper and gold results at the Cannindah Breccia deposit has resulted in the recognition of a tremendous opportunity to upsize the current Mineral Resource.

¹ Refer Appendix 1 for details

² Refer to ASX:CAE 3 July 2024 for resource details, see Appendix 2

³ Refer ASX:CAE 2 February 2022

⁴ Refer ASX:CAE 20 November 2025

⁵ Refer ASX:CAE 28 January 2026



“These results, along with the subsequent interpretation using all current and historical data, have identified the potential to not only increase the total metal inventory of the deposit, but importantly indicates that we have the opportunity to increase the overall average grade of the deposit.

“The importance of the grade opportunity cannot be overstated as a future potential financial driver. We look forward to the delivery of positive results and of course the completion of a safe, money in the ground investment work program.”

Cannindah Breccia

The Mt Cannindah Breccia is a 600m by 100m zone of variable fractured brecciated material located on a major NNE trending faulted lithological contact between an intrusive diorite and a hornfelsed metasedimentary sequence. The location of the Cannindah Breccia is shown in **Figure 1**.

Since 2021 ASX:CAE has completed a total of 25 diamond drill holes at the Cannindah Breccia resulting in the definition on 3 July 2024 of a 14.5Mt @ 1.09% CuEq mineral resource estimate containing an estimated:

- 105,000 tonnes Copper
- 197,000 ounces gold and
- 6,400,000 ounces silver

This resource is reported within an open pit to 350m below surface whilst importantly drilling has intersected demonstrated mineralisation to 1086m downhole.

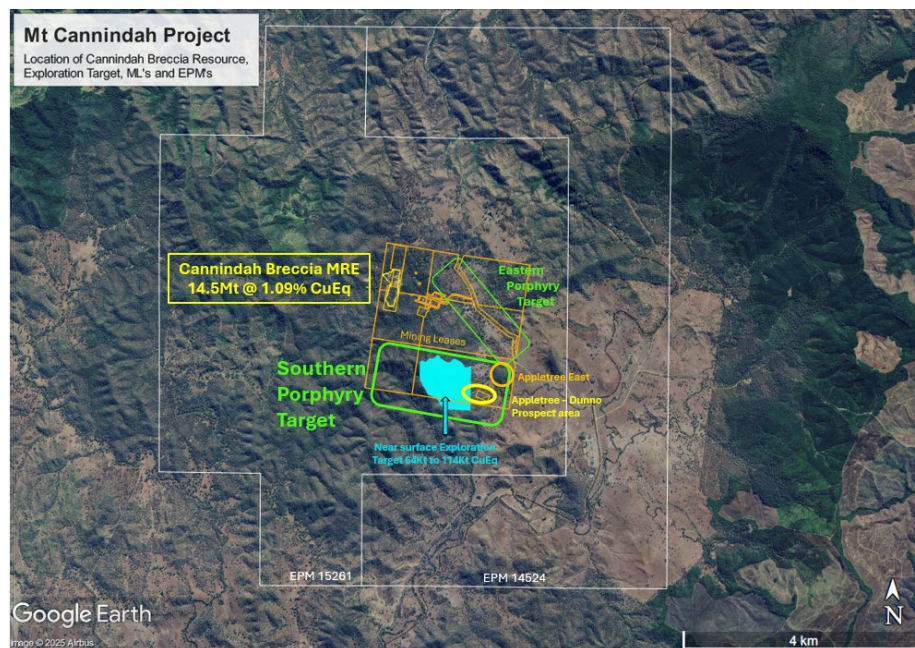


Figure 1: Location of the Cannindah Breccia

The completion in 2025 of 7 RC drill holes into the Cannindah Breccia returned high grade results including:

- 52m @ 1.18% CuEq from 4m including a high grade zone of



- 22m @ 2.63% CuEq from 32m (25CRC001⁶)

and 25CRC002 which returned results including:

- 120m @ 1.16% CuEq from 30m including a high grade zone of

- 60m @ 1.94% CuEq from 48m (25CRC002⁷)

These results confirm the recent re-interpretation of the strike extensions and identify the eastern limit of the fault controlling the high grade breccia mineralisation. The drill results demonstrate high grade continuity over a vertical distance of 140m from near surface. These results upgrade the resource and extend the mineralised zone an estimated circa 35-40m to the east. An apparent change in dip to steep easterly is also observed.

Importantly these results are located in an area of the modelled MRE where there is no or lower attributed grade as shown in **Figure 2**.

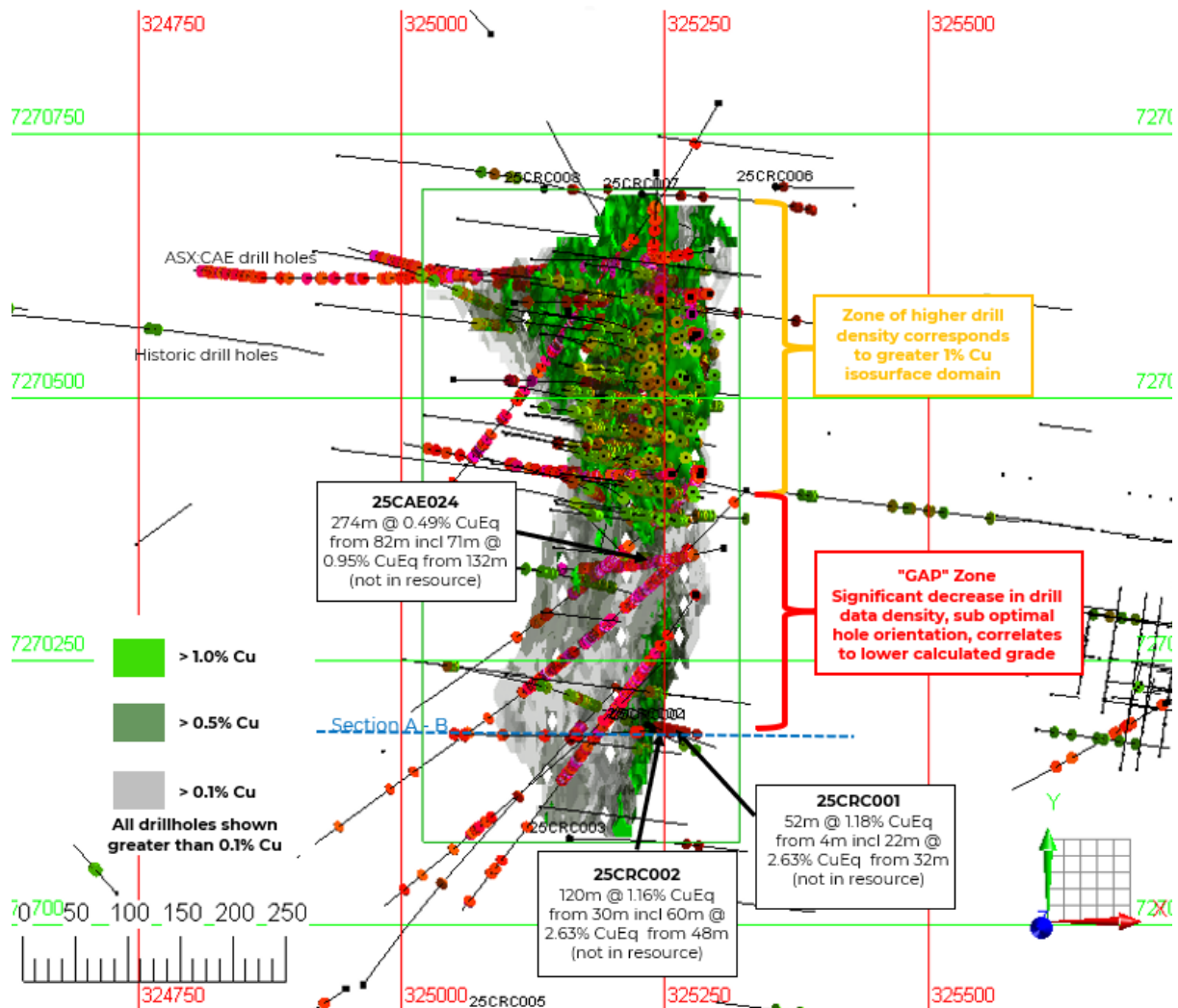


Figure 2: Location Plan of Cannindah Breccia 2025 RC drill holes⁸

⁶ 25CRC001 Refer ASX:CAE 6 November 2025

⁷ 25CRC002 Refer ASX:CAE 20 November 2025

⁸ 25CAE024 Refer ASX:CAE 25 March 2025



With the identification of these high grade extensions 250m south of the previously identified zones of 1% Cu material (green in block model) in drill holes 25CRC001 and 25CRC002 along with high grade identified in diamond hole 25CAE024 drilled in early 2025, it is apparent that the southern portion of the Cannindah Breccia MRE has significantly less drill data density and requires further drill testing targeting the high grade material.

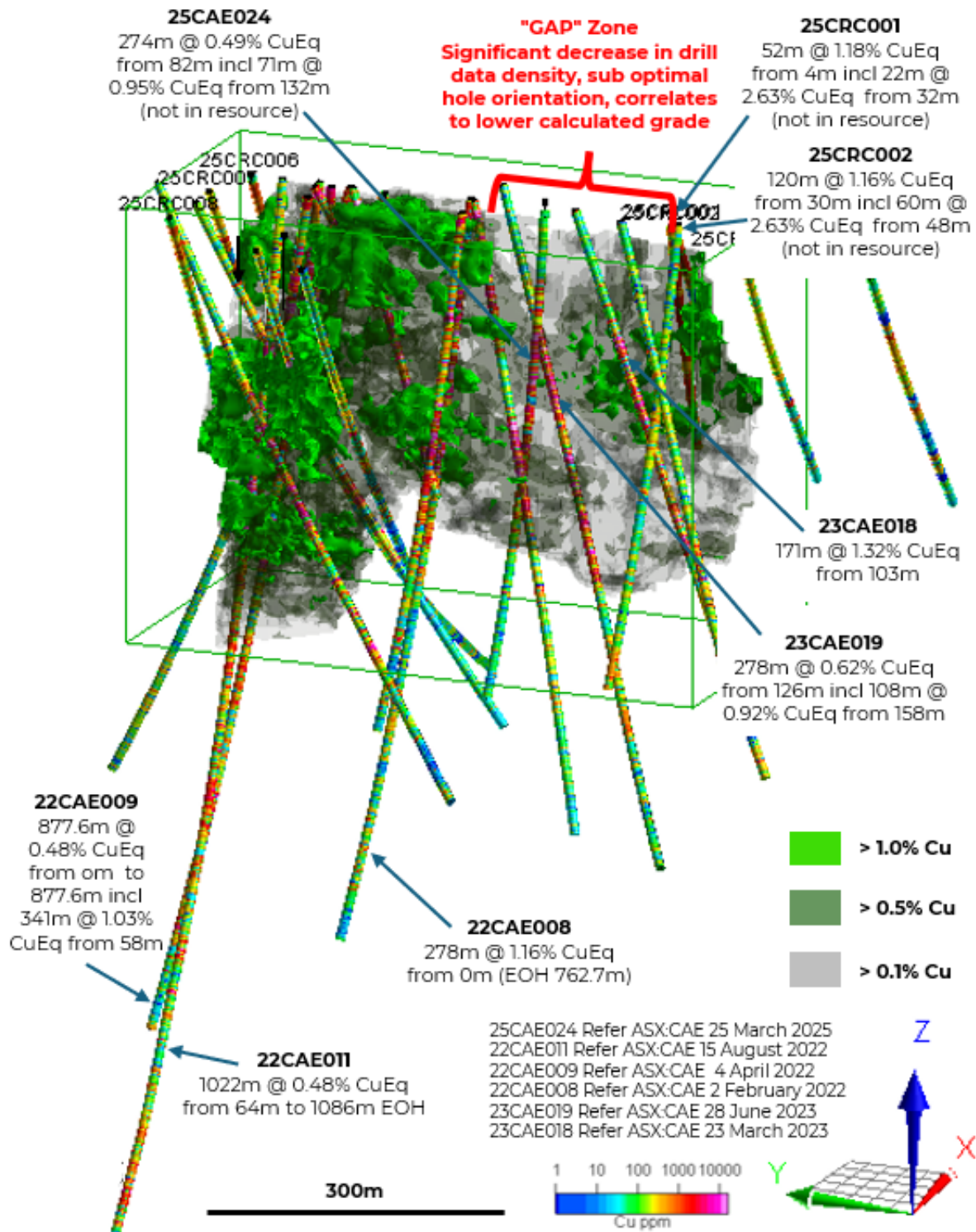


Figure 3: Isometric view looking NE of Cannindah Breccia MRE showing blocks Cu > 1%, Cu > 0.5% and Cu > 0.1% data ranges with all ASX:CAE drilling to date. Note no historic holes are shown in this isometric view. All ASX:CAE prefix holes also display evidence of high grade.

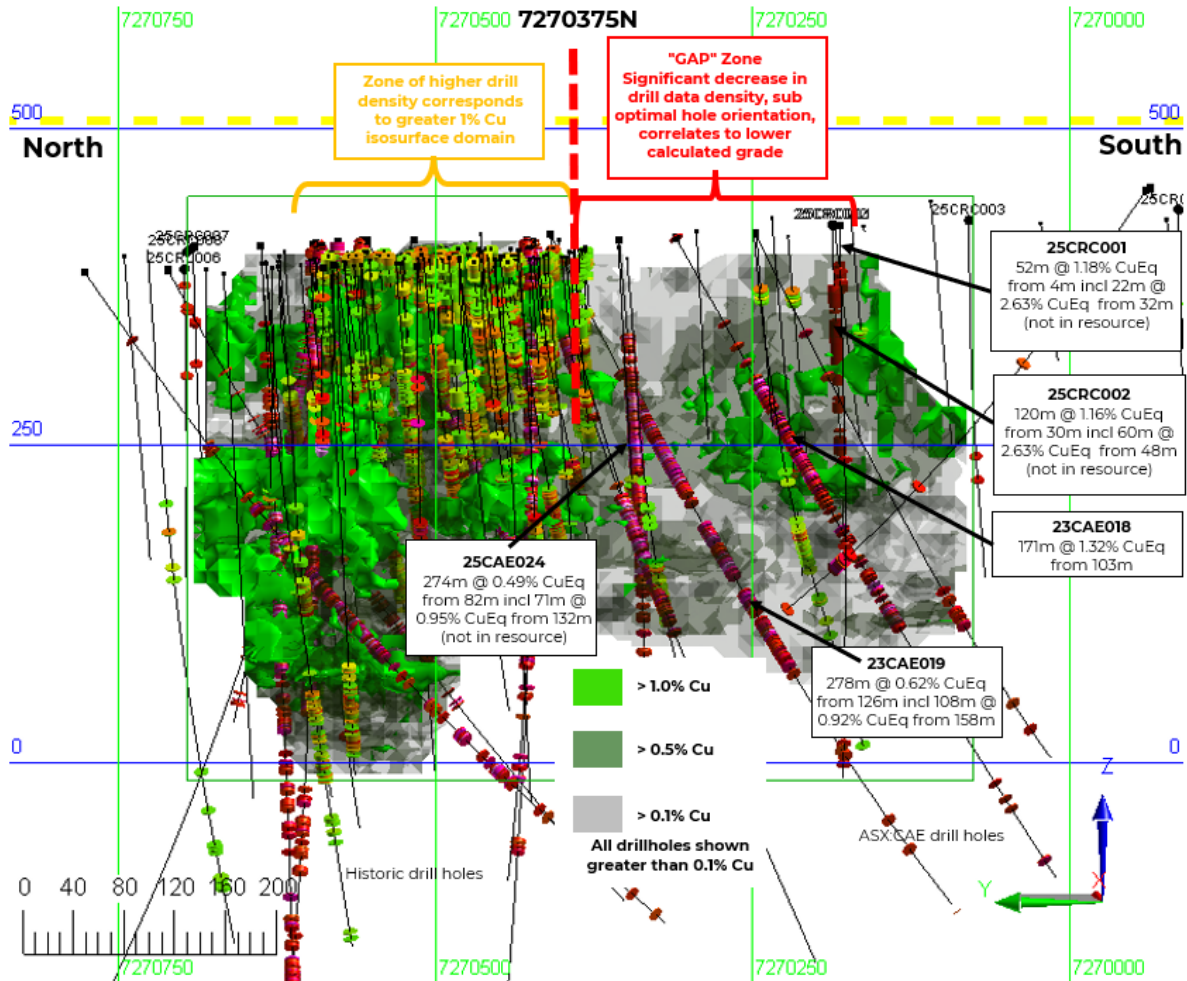


Figure 4: Long section looking east of the Cannindah Breccia showing location of the "GAP" zone high grade target in relation to drill density, hole orientation and historic drill data.

In long section the disparity between drill data density and MRE grade is apparent. High grade >1% Cu isosurfaces can be directly correlated to drill data density identifying the target to the south.

It is evident that In zones of higher drill data density such as the northern extent of the breccia, the copper distribution displays good continuity at a 1% Cu isosurface. In areas such as the southern extent, the continuity of the 1% Cu isosurface is less well developed. The "GAP" zone can be defined by

- A zone of obvious lack of drill data providing minimal support for interpolation.
- Recent drilling that provided down dip information but sub optimal in delineating the high grade footwall structure as recognized in the 2025 drilling.
- Historic holes drilled in the 1970's which provide geological support but were not assayed due to economic parameters and high cut off grades.

Interpretation of these results suggest that further drill testing is warranted in light of the high grade results and the re interpretation of the geology.



MT CANNINDAH PROJECT OVERVIEW

Mt Cannindah is located 90km southwest of Gladstone in central Queensland and 27km northeast of the town of Monto as shown in **Figure 5** 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, each defined by multiple pits, located adjacent to and peripheral to the Triassic-age Monument Intrusive Complex, a composite intermediate to felsic batholith. 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.

The Cannindah Breccia is located on a major regional NNE trending structure on the contact of a diorite intrusive and hornfelsed sediments. The mineralisation is associated with sericite chlorite carbonate alteration enveloped within a large halo of albite alteration.

The Southern and Eastern target zones are characterised by peripheral or upper level skarn development associated with hematite magnetite garnet chlorite actinolite carbonate epidote alteration coincident with fracture and disseminated pyrite up to 5% by volume. Molybdenite veining can be observed associated with porphyry style A and B veins where developed.

High sulphidation assemblages of kaolinite, dickite and alunite associated with disseminated gold mineralisation is observed at Cannindah East.

Base metal veining and stockwork associated with Pb Zn Ag Te Bi As and Au is developed throughout the surface footprint of the system.

The Cannindah hydrothermal system is a classically zoned porphyry related centre of Triassic (235Ma) age. Geochemical data indicate that the Cannindah system has shoshonitic and or alkalic features.

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

Modern or recent exploration recommenced in 2021 with drill testing at the Cannindah Breccia. Most recently ASX:CAE commenced scout drilling of the Southern and Eastern Targets.

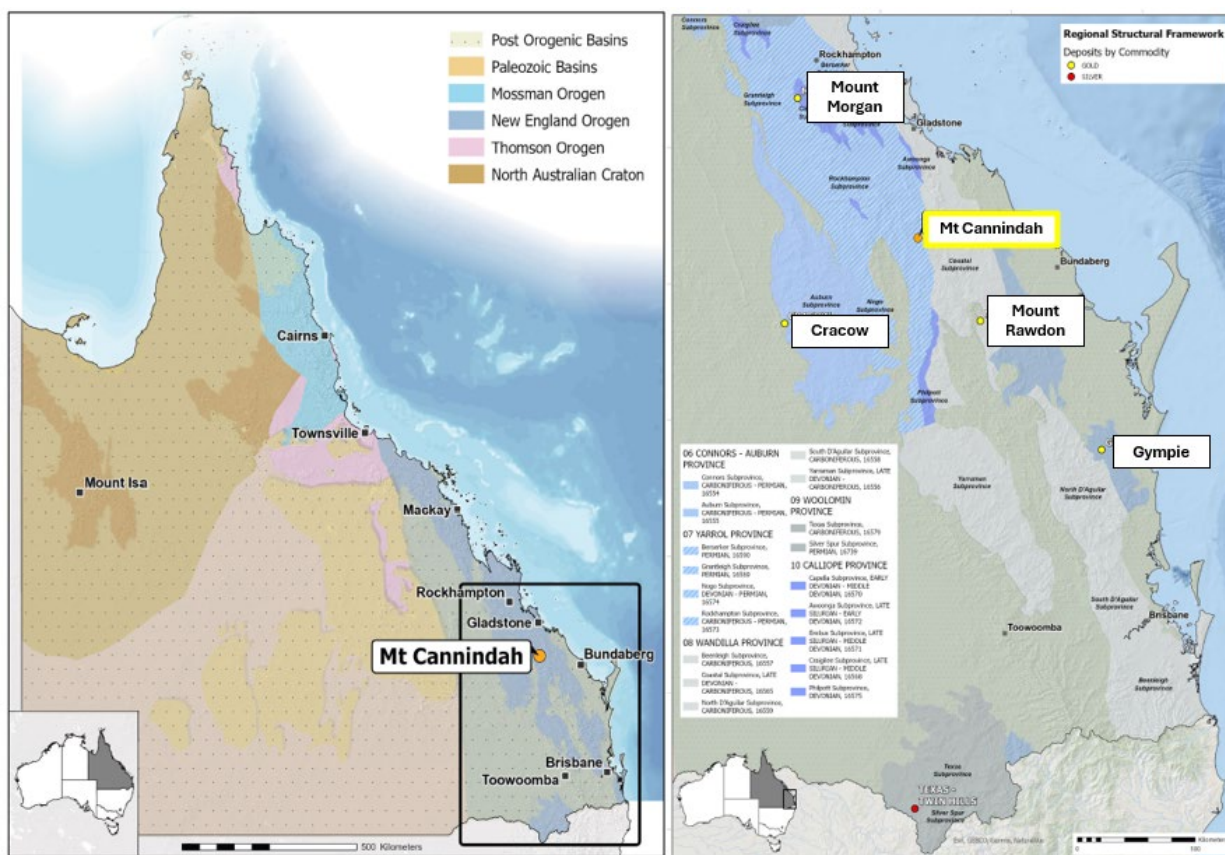


Figure 5: Location of Mt Cannindah Project

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 geologist 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 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.

Disclosure:

Mr Switzer nor any related entity does not hold any ordinary shares in ASX:CAE. Incentive based payments are outlined in ASX:CAE 15 December 2025.



The information and data in this report that relates to Mineral Resource estimates for the Mt Cannindah copper gold silver 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 within the definition of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code"). Mr Tear is a Director of H&S Consultants Pty Ltd and he consents to the inclusion in the report of the Mineral Resources 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.

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 2023). 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:

$$\text{CuEq\%} = (((\text{Cu\%} * 93.00 * \text{CuRecovery}) / (93.00 * \text{CuRecovery})) + ((\text{Au_ppm} * 96.45 * \text{AuRecovery}) / (93.00 * \text{CuRecovery})) + ((\text{Ag_ppm} * 1.06 * \text{AgRecovery}) / (93.00 * \text{CuRecovery})) + ((\text{Mo\%} * 485.00 * \text{MoRecovery}) / (93.00 * \text{CuRecovery}))).$$

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 monthly averages.

Copper Equivalent calculations for the Cannindah Breccia are based on historic 2021 details as detailed 3 July 2024 and will be updated with the next resource estimate.



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 as announced (2021 pricing). 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.