



Significant Resource Expansion Potential Identified at the Cannindah Breccia Copper-Gold Deposit

- Drilling Program Expanded by a further 16 holes -

Key Highlights include:

- ❖ Ongoing drilling at the 14.5Mt @ 1.09% CuEq^{1,2} Cannindah Breccia Resource has identified multiple significant avenues for potential material Resource growth including:
 - Recognition that some historical holes within the current MRE envelope have incomplete historical assay data (selective assays for gold or copper or both), highlight the opportunity to potentially upgrade the MRE.
 - Identification of more outcropping Breccia, the host rock to the MRE, which has now been mapped for circa 400m along strike to the south of the 600m-long MRE envelope.
 - Several historical diamond drill holes located up to 550m south of the southern MRE boundary were never sampled, and yet contain visual breccia and sulphides consisting of both pyrite and chalcopyrite – these holes have now been sent for assay.
- ❖ Further, the recently identified Southern Shoot remains open and is now considered a key growth driver to upgrade the current MRE and in this program delivered an intersection of **94m @ 1.11% CuEq** from 178m (26CRC011³)
- ❖ An additional 17 holes will be drilled for 3500m to test these high priority resource growth targets.
- ❖ An updated Mineral Resource estimate (MRE) is planned following the completion of the current drill program.
- ❖ The Company is well funded to continue to aggressively explore the Project with multiple drill rigs.

Managing Director and CEO, Mr Cameron Switzer stated: *"The prospectivity and the substantial upside potential at the Cannindah Breccia continues to be apparent with each additional phase of investment. The more data we generate, the more upside is realised. The now expanded drilling program will enable the Company to fully assess the deposit and provide the additional data necessary for a potentially significant upsizing of the current MRE."*

"While ore shoot extensions and the recognition of the impact of incomplete historical data are significant, a more substantial impact would be the definition of mineralised material over an additional 550m to the south of the existing resource envelope."

¹ See ASX:CAE 3 July 2024 and Appendix 2 for details

² See Appendix 1 for details

³ See ASX:CAE 17 March 2026



The Board of the Cannindah Resources Limited (“Cannindah”, “CAE” or the “Company”) is pleased to provide an update on drilling activities in relation to further opportunities at the Cannindah Breccia copper-gold deposit.

Exploration activities to date in 2026 have focused on the drill testing of both the Cannindah Breccia Resource Expansion and the Southern Porphyry Target. Due to the very positive results returned from recent drilling at the Cannindah Breccia, the drilling program has been increased and upgraded to resource expansion.

The Cannindah Breccia deposit is a 600m-long by 100m-wide zone of variably fractured and brecciated material located on a major NNE trending faulted lithological contact between an intrusive diorite and a hornfelsed metasedimentary sequence. This major fertile fault has a demonstrated mapped strike in excess of 4km with numerous associated under-explored historical mineral occurrences, most of which have not been previously adequately tested.

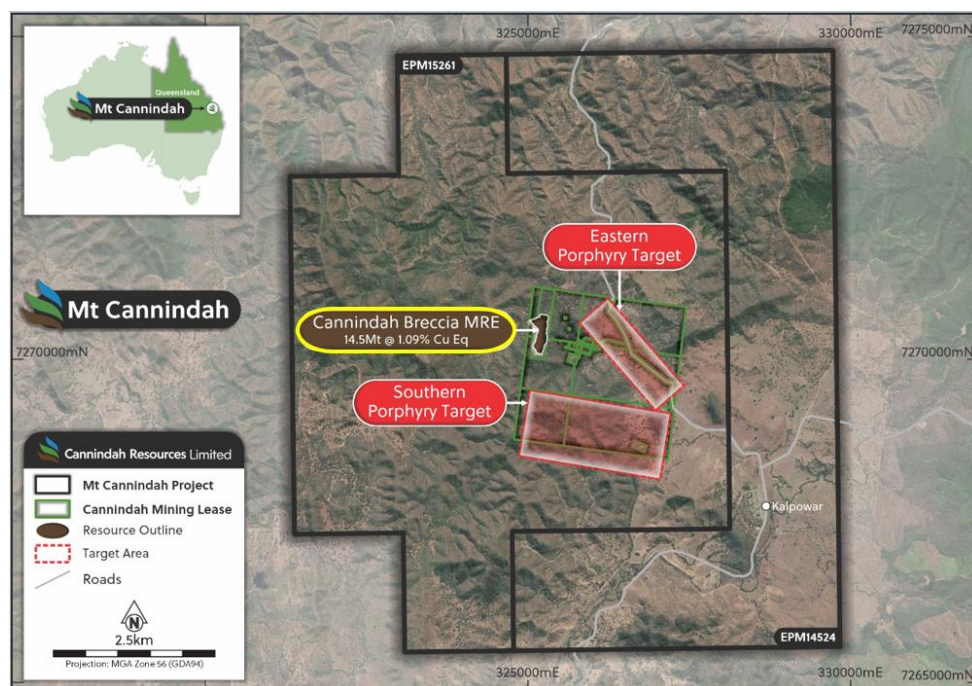


Figure 1: Location of the drill target areas

ASX:CAE has since 2022 completed a total of 27 diamond drill holes and 24 RC holes at the Cannindah Breccia. A mineral resource based on the initial 23 holes and historical data was released on 3 July 2024 containing an estimated 14.5Mt @ 1.09% CuEq.

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

Post the completion of the MRE on 3 July 2024, 4 diamond holes and a total of 24 reverse circulation holes have been completed with assay data reported for all but 11 RC holes. An additional 16 drill holes are now planned to be completed (completed 17 to date) as a result of:

- Open mineralised shoots within the breccia including the Southern Shoot. The Southern Shoot has a dimension of in excess of 100m strike (open), 200m down dip (open) and attains true thickness in excess of 130m. The development of both the Northern and Southern Shoots separated by a zone of lower grade material indicates that the entire length of the fertile structure controlling the breccia requires scout drill testing.



- Previously unsampled drill core from historical drill holes DDH037⁴ (235m south of resource boundary) and DDH038⁴ (550m south of resource boundary) along strike with visual intervals of both breccia and peripheral tension vein style mineralisation containing both pyrite and chalcopyrite is highly encouraging indicating potential mineral extensions. These holes were drilled in 1966 and were not sampled on the basis of high economic cut off grades for the period. These drill holes have been sampled and submitted for analysis.
- Assay data in the historical database is incomplete due to high cut off grades and detection limits available for that period. Detection limit for Cu was 0.01% or 100ppm whilst Au was early stage Fire Assay with a detection limit of 0.1dwt (pennyweight, 1.0 pennyweight = 1.555 gt/ppm). Gold assay was expensive hence was utilised sparingly. Where there is no assay recorded in the data, the resource interpolation recognises this as no data and does not interpolate a grade. This drill program is aimed at providing coherent consistent and complete data through zones of higher density historical drilling where such gaps have been determined.

The target zones and location of planned holes are shown in **Figure 2** below.

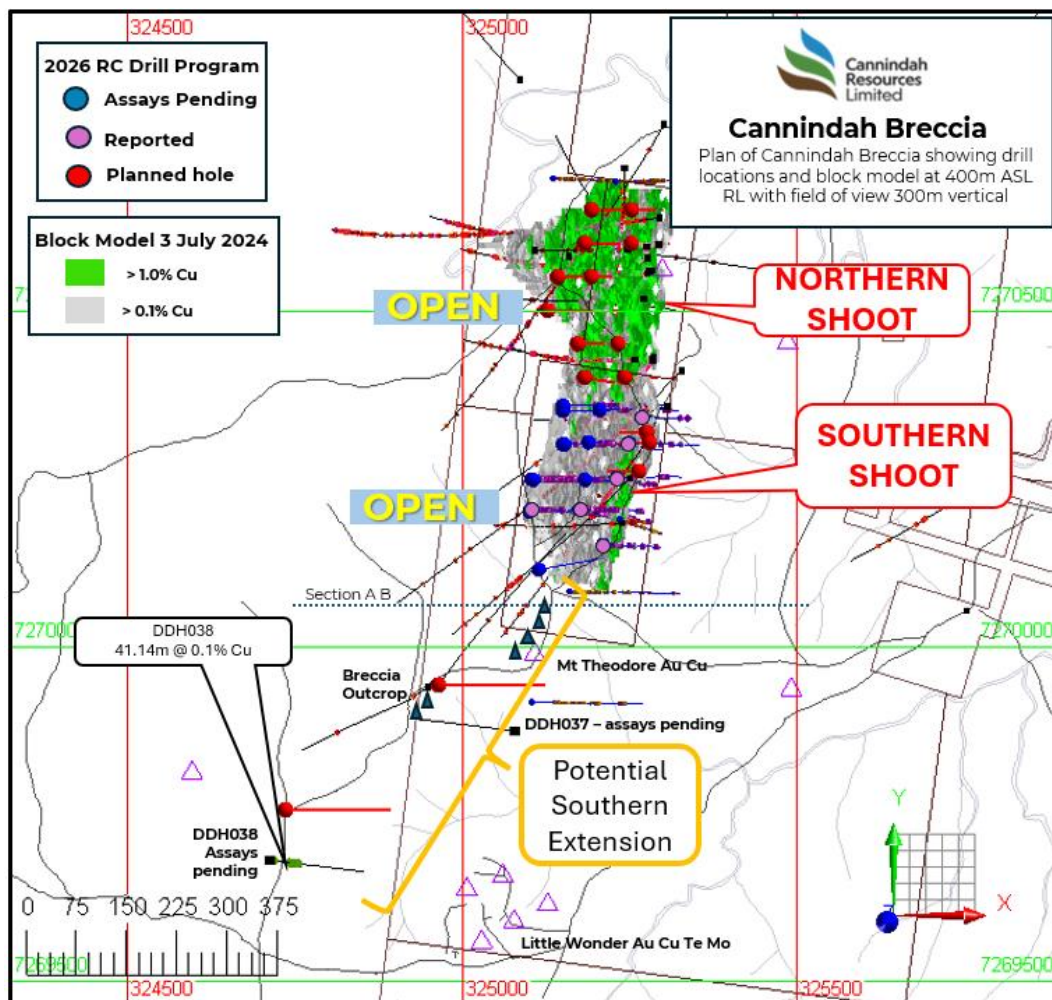


Figure 2: Location of drill holes and Potential Southern Extension.

⁴ See <https://geoscience.data.qld.gov.au> reports CR2109 and CR2132



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, 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 age. Geochemical data indicate that the Cannindah system has shoshonitic 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 in October 2025 ASX:CAE commenced scout RC drilling of the Cannindah Breccia, Southern and Eastern Targets.

Authorised for release by the Board of Directors of Cannindah Resources Limited

For further information, please contact:

Media

Mr David Tasker

Chapter One Advisors

dtasker@chapteroneadvisors.com.au

+61 433 112 93

Cannindah Resources Limited

Mr Cameron Switzer

Managing Director and CEO

admin@cannindah.com.au

+61 8 6188 8181



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 is a shareholder of the company as outlined ASX:CAE 9 April 2026. Incentive based payments are outlined in ASX:CAE 15 December 2025 and 9 April 2026.

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 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 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.

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