Cannindah Resources Limited

SIGNIFICANT 117% INCREASE TO COPPER METAL TONNES IN NEW RESOURCE ESTIMATE AT MT CANNINDAH, NOW AT 14.5 MILLION TONNES AT 1.09% COPPER EQUIVALENT

Key Highlights:

- **Cannindah has completed its first phase of the drilling program at its flagship Mt Cannindah Cu/Au project located in Queensland, Australia.**
- **The new drilling has resulted in an expansion of the previously reported 2011 Mineral Resource Estimates (MRE). The new MRE now stands at a substantial 14.5Mt @ 1.09% copper equivalent at a cut off grade of 0.3% CuEq.**
- **A significant majority of the MRE classified under the 2012 JORC Code & Guidelines as Measured and Indicated.**
- **The updated MRE represents a:**
    - **183% increase in overall tonnes;**
    - **117% increase in copper metal;**
    - **229% increase in gold ounces;**
    - **148% increase in silver ounces;**
    - **Importantly the resource starts at surface, remains open along strike and at depth;**
    - **The MRE assumes that mineral resources will be extracted via open pit method, with a maximum pit floor of 350M below surface to take into account reasonable prospects of economic extraction;**
    - **Additional drilling is now planned to further grow the MRE and test other high priority IP targets proximal to the Mt Cannindah resource area.**

Managing Director Tom Pickett stated:- *"This significant 117% increase in copper metal from the previous MRE underscores the potential for future growth of our copper and gold project at Mt Cannindah and is an excellent milestone for CAE. This is now the springboard we will use to build from whilst we drill more targets for more tonnage in future exploration. Drilling will be focussed on targets to expand the current resource area and test the significant IP anomalies yet to be drilled adjacent to the current drilling. The significant new resource outcrops from surface and is open along strike and at depth, with potential for the discovery of additional mineralisation. This makes Mt Cannindah an attractive opportunity for those looking to augment their copper portfolio."*

ASX Announcement

DATE: 3 July 2024

Fast Facts

Shares on Issue 578,079,953

Market Cap (@$0.058): $33.53 M

(As at 28/06/2024)

Board and Management

Michael Hansel - Chairman

Tom Pickett – Managing Director

Dr Simon Beams - Non Executive Director

Geoff Missen - Non Executive Director

Garry Gill - Company Secretary

Company Highlights

- **Exceptional exploration management**
- **Located within existing mining lease area**
- **100km from Gladstone Port**
- **Significant copper intercepts at flagship Mt Cannindah project over hundreds of metres**
- **New gold discovery from current drill program at Mt Cannindah**
- **Expansion of previous Mineral Resources from 5.5Mt @ .92%Cu to 14.5Mt @ 1.09%CuEq**
- **Large gold portfolio with the Piccadilly project 100km west of Townsville within existing mining lease and EPMs. Substantial opportunities with many target areas yet to be drilled.**

- **The upgraded MRE for the Mt Cannindah Cu/Au deposit are reported in the Table below:**

Table 2: Mineral Resources for the Mt Cannindah Copper/Gold/Silver Deposit

Category	Mt	Cu %	Au gpt	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
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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)

Next Steps:

CAE intends to continue its exploration activity across all its projects to further delineate and expand the resource base. An exploration program comprising significant drilling activity with very experienced contractors has been planned at Mt Cannindah along with further work on more target generation across the project, along with ground based exploration at the Piccadilly gold project. Funding to complete this expansion is to be finalised in the short term, the company will be advising the market shortly in this regard. The stated plan of resource expansion and exploration of new undrilled IP target anomalies with similar signatures of the Mt Cannindah mineralisation will likely provide excellent news flow to the market in the coming months.

About Cannindah Resources Limited:

CAE is an emerging copper gold exploration and development company listed on the Australian Securities Exchange (ASX: CAE). The primary focus of the company is on advancing our high - quality copper and gold projects with our experienced exploration teams. Our assets are strategically located in regions with excellent infrastructure and strong community support.

Features of the resource are outlined in the HSC report below:

28th June 2024

Tom Pickett,
Managing Director
Cannindah Resources
(by email)

Updated Mineral Resource Estimates for the Mt Cannindah Cu/Au/Ag Deposit, SE Queensland

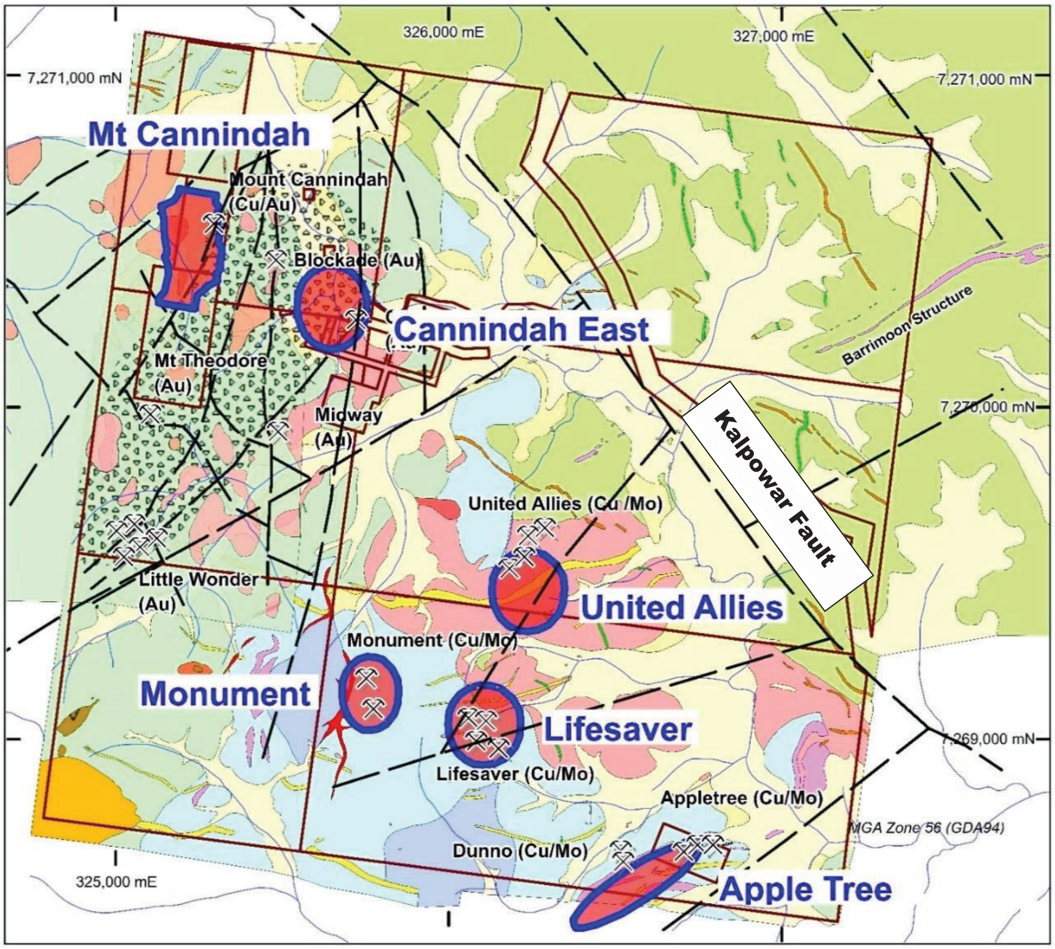
H&S Consultants Pty Ltd ("HSC") was requested by Cannindah Resources ("CAE") to complete new Mineral Resource estimates for the Mt Cannindah copper/gold deposit. The project is located 100km south of Gladstone in SE Queensland (Figure 1). The project consists of a series mining leases, within EPM 15261, which contains intrusive related copper/gold/silver breccia mineralisation hosted in Late Palaeozoic sediments and intrusives. The prospect has been subjected to several phases of recent and historical exploration including small scale trial underground mining. Hellman & Schofield, ("H&S"), the forerunner to HSC, completed Mineral Resource estimates in 2011 following on from previous estimates by Golder & Associates. The new resource estimates in this document are reported as Mineral Resources in accordance with the 2012 JORC Code & Guidelines. Additional information is supplied in Appendix 1.

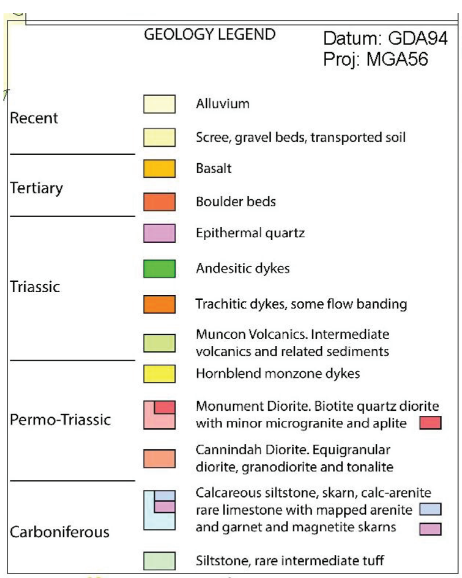
Figure 1 Location Map for the Mt Cannindah Copper Deposit (Terra Search 2021)

Regional & Local Geology

The project area is located in the Yarrol Trough part of the New England Fold Belt, generally regarded as a late Palaeozoic to Mesozoic convergent plate margin.

The oldest rocks in the local area are an Early Carboniferous sequence of shallow marine sediments, intermediate volcanics, calcareous beds and limestones (Figure 2). These are intruded and hornfelsed by Permo-Triassic diorite and monzonite intrusive bodies, which have a known association in the Yarrol Trough with porphyry-style, intrusive breccia and skarn-style mineralisation. Late Triassic andesitic lavas and tuffs of the Muncon Volcanics unconformably overlie the older Palaeozoic sediments and intrusives. In the northeastern part of the project area, these mafic volcanics occur as a down-faulted block separated from the older units by the northwest-trending Kalpowar Fault.





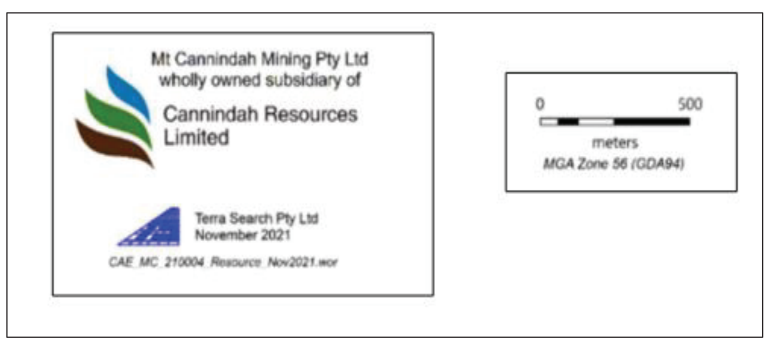


Figure 2 Geology Map for the Mt Cannindah Deposit (Terra Search 2021)

Drilling Information

Historic drilling campaigns include MIM (1958-1970), Astrik (1988) Newcrest (1994), Queensland Ores (2007), Planet Metals (2010) and Drummond Gold in 2011. This drilling comprised a majority of diamond drillholes (PQ, HQ, NQ & AQ) with some reverse circulation ("RC") drilling. The most recent drilling campaign was by CAE between 2021 and 2023, comprising diamond core sampling and amounted to almost 32% of the total drilling meterage into the deposit. A total of 173 holes for 34,413m have been completed for the property (details in Table 1).

Table 1: Drillhole Summary

Company	Year	No of holes	Hole Type	Total m	RC m	DD m
MIM	1959-1970	65	DD	8,245	0	8,245
Astrik	1988	37	RC	2,592	2,592	0
Newcrest	1994	2	DD	702	0	702
Qld Ores	2007	25	RCD	5,128	1,800	3,328
Qld Ores	2007	17	RC	2,928	2,928	0
Planet	2010	2	RCD	893	346	547
Drummond	2011	6	RCD	2,984	889	2,095
CAE	2021-2023	19	DD	10,941	0	10,941
Totals	**1958-2023**	**173**		**34,413**	**8,555**	**25,858**

Available data on drilling techniques or rigs is present on many of the historical logs but patchily documented.

Historical collar location data has been captured off hardcopy maps or ledgers, often from historical local grids. Both MIM in the 1960s and Newcrest in 1994 surveyed a very accurate local grid which generated an accurate digital terrain model. The local grid data was tied to AMG (AGD66 & AGD84 datum). Recent holes have been picked up by a Differential Global Positioning System ("DGPS"), with an accuracy of <0.5m, with the method also being used to confirm some of the historical holes, validating the accuracy of the local grid maps. The coordinate system used was UTM Zone 56 (MGA) and datum is GDA94.

No sample recovery data is available for any of the RC drilling and therefore no comment can be made on any relationship between copper (or gold) grade and recovery. Sample recovery for the MIM drilling is recorded on hard copy logs and is observed along with the other historic drilling (eg Newcrest & Qld Ores) to reflect the high recoveries of the more recent diamond drilling. The CAE triple tube drilling resulted in excellent core recoveries averaging 98%, whilst the Queensland Ores diamond drilling recorded good recoveries between 90 and 95%. There is no relationship between metal grade and sample recovery for the CAE drilling. There has been little direct twinning of holes, however many of the 2008 Qld Ores holes passed very close to the 1960s MIM holes. Similarly, many of the CAE holes pass very close to earlier drill holes, as well as traversing across drill sections, thus joining up zones of mineralisation intersected in earlier holes. The assay results and geology are entirely consistent with previous results.

No downhole surveys are available for the RC drilling or the MIM diamond drilling (a substantial number of holes were relatively short and vertical). For the other historic diamond drilling downhole surveys were either single shot camera or single shot digital readings at 30 to 50m intervals. For the CAE drilling down hole surveys were conducted on all holes at 30m intervals, using a Reflex downhole digital camera. Surveys were generally taken every 30m downhole, with dip, magnetic azimuth and magnetic field being recorded.

Sampling & Sub-sampling Techniques

The dominant sample interval for RC and diamond drilling was 1m, with the MIM sampling ranging between a nominal 1.5 to 2m (4' to 6'). Core sampling was under geological control with MIM's historic core sampling, consisting of split core and the more recent CAE and Drummond sampling via sawn half core. The 1m RC samples were split from a 1m bulk sample using either a rig-mounted rotary splitter attached to the cyclone or a free-standing riffle splitter with no sample compositing. The sub-samples were sent to a commercial laboratory for sample preparation and analysis. Generally, sample weights were 2-3kg for both RC and recent core samples.

The RC and core samples were dried, coarse crushed to >95% passing 2mm, with the sample being pulverised in an LM5 to 85% passing 75 microns to ensure sample homogenisation. The sample preparation, sample size and analytical method are deemed appropriate. There were no reports of significant numbers of wet samples with the RC drilling.

No details of the QAQC sample insertion procedures for the RC sampling are available for the historic drilling (pre-Drummond Gold). There was limited use of QAQC samples for the historic drilling, mainly Certified Reference Materials (Standards), blanks and duplicates (unspecified type) but outcomes are unknown.

The CAE and Drummond diamond drilling had a more systematic use of standards and blanks. No field duplicates are available, whilst lab duplicates are restricted to the QAQC check analyses carried out by the independent commercial laboratory and subsequently reported. CAE have reported that the QAQC results indicated no issues with the sampling and assay data.

Sample Analysis Method

Historic sample analysis is reported as using an aqua regia digest with an AAS or ICP finish for Cu, Pb, Zn, Ag, As, Mo, Bi. This is regarded as a partial digest method but is considered appropriate for the type of deposit and the commercial elements. Gold was analysed using a fire assay method which is considered a total digest technique but there are no reports of the charge size used.

The CAE core samples were assayed at the Intertek Laboratories, Townsville, using a four acid digest with an ICP-AES finish (Method 4A). Over range copper values were re-assayed using the 4 acid digest ore grade method. Gold was analysed by a fire assay method with a 50g charge. The analytical methods are considered as total digest techniques and appropriate for the type of sample and deposit.

QAQC for the CAE drilling used Certified Reference Materials ("CRMs"), pulp blanks and coarse blanks. The CRMs covered a range of grades for the main economic elements. The outcomes of the CRMs were reported by CAE as "excellent", with the percentage of outliers being very low. The blank samples showed minimal to low contamination. No second lab checks were completed.

Database

CAE supplied the drillhole database for the deposit, which HSC accepted in good faith as an accurate, reliable and complete representation of the available data. Drilling data for the previous 2011 resource estimates had been supplied to H&S by Drummond Gold as a series of CSV files. These had been loaded into a MSAccess 'resource' database with indexed fields. Drummond Gold was responsible for the Exploration Results used in the 2011 resource estimates. The recent drilling data (2020-2023) was supplied by Terra Search as a series of CSV files and loaded into the previously created H&S MSAccess database. CAE are now taking responsibility for all the Exploration Results used in the current resource estimates.

Limited database validation completed by HSC included checking for duplicate entries, unusual assay values and missing data. Additional error checking was made using the Surpac database audit option for incorrect hole depths and sample/logging overlaps.

HSC's assessment of the data confirms that it is suitable for resource estimation purposes.

Collar coordinates were in MGA94 Zone 55 and then the data was rotated anti-clockwise 10^{o} to align mineralisation with N-S orthogonal directions; the modelled data was then unrotated and loaded into a national grid block model.

Geological Interpretation

Mineralisation is characterised as a broad, steeply dipping breccia body/structural zone with disseminations, blebs and veinlets of pyrite and chalcopyrite as infill, hosted within hornfelsed sediments, altered diorite and intrusive porphyry bodies. The breccias are interpreted as having a sub-horizontal to gently easterly dipping, clast alignment, forming an apparent 'layering' and this has driven the direction of most of the recent drilling. Mineralisation is also characterised by potassic alteration. The margins of the mineralisation are considered gradational.

An initial grade interpolation of unconstrained composite copper equivalent data was completed with a block model generated to identify areas of mineralisation and any specific trends in the data. A wireframe delineating mineralisation was completed on 12.5m/25m cross sections, based on a combination of nominal 0.1% copper equivalent cut-off grade, logged lithology, modelled potassium for potassic alteration and sulphur for sulphide mineralisation (Figure 3). Guidance was also provided from the initial unconstrained model. The wireframe was snapped to drillholes.

Base of complete oxidation ("BOCO") and top of fresh rock ("TOFR") surfaces were created from the logged geology and sulphur assays. This resulted in three oxide sub-domains: a completely oxidised domain, a transitional domain and a fresh rock domain.

The existing interpretation honours all the available data; an alternative interpretation is unlikely to have a significant impact on the resource estimates.

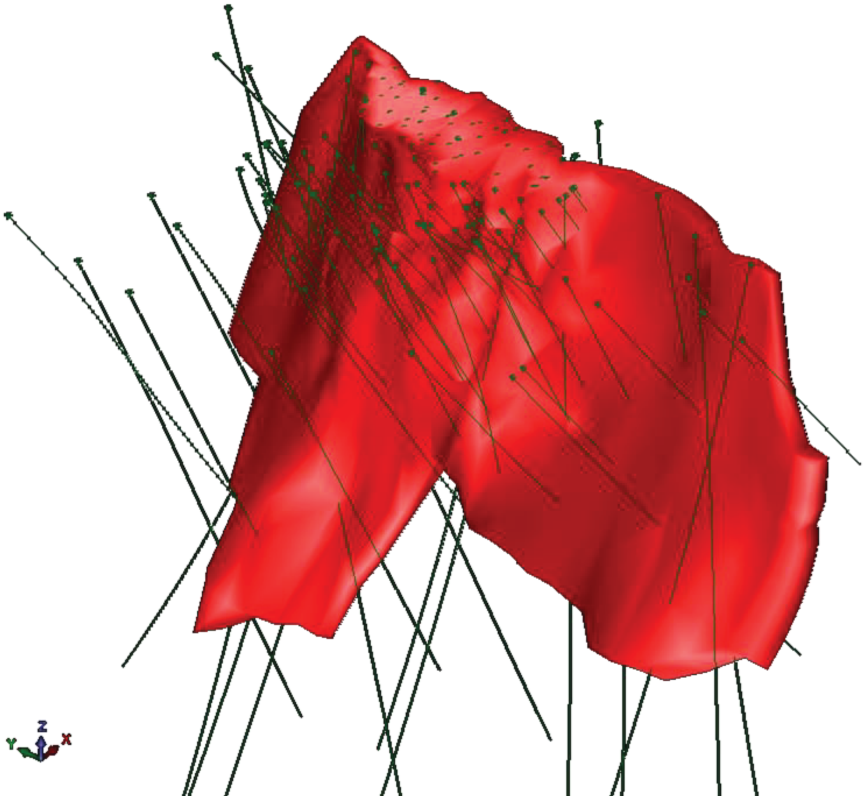


Figure 3 Mt Cannindah Mineral Lode Interpretation Oblique View

(view down to north east; green traces = drillholes)

The Mineral Resource estimate has a strike length of 600m and a plan width of 100 to 150m. It outcrops at surface with a lower limit of 350m below surface.

Estimation Methodology

Surpac mining software was used for the interpretation, block model creation and validation. Ordinary Kriging ("OK") via the GS3 software was used for the grade interpolation with the mineral wireframe as a hard boundary. HSC considers OK to be an appropriate estimation technique for this type of mineralisation based on observations made on the drilling data and the outcomes from the summary statistical analysis for the composite data.

10,679 1m composites were generated from the mineral wireframe using the 'best fit' option in Surpac; residuals of <0.5m were discarded. The composite data was divided into three drilling domains to reflect both the density of drilling and the metal grades. Domain 1 had the majority of samples and was used for the variography.

The BOCO and TOFR data were modelled together with soft boundaries using a relatively flat search ellipse but separate from the fresh rock data. Likewise, the TOFR and fresh rock data were modelled together with soft boundaries but using a steeper search ellipse.

No grade top cutting was applied; the coefficients of variation (standard deviation/mean) for the relevant copper and silver composite datasets suggest that the data is not sufficiently skewed or unstructured to warrant top cutting and is consistent with previous resource estimation work. A slightly higher CV for gold was mainly related to a single extreme value. Experimentation with an appropriate top cut had a minimal impact on the gold composite mean (~1%) and thus no top cut was applied to the gold composite data.

Geostatistical studies were undertaken for copper, copper, gold, silver and a copper equivalent. 3D variography was performed for the domain 1 composite data (split on oxidation levels) with grade continuity being interpreted as weak to moderate in all three orthogonal directions.

It is assumed that gold and silver will be by-products via conventional processing techniques for copper gold deposits.

Simple modelling of copper, iron and sulphur for the Mineral Resource indicates that in fresh rock the average amount of pyrite is just under 5%. No waste rock characterisation has been completed.

Correlation between the main economic elements was weak indicating possible metal zonation within the mineral zone, which is not an uncommon feature for this type of mineralisation. The best correlation was between copper and silver albeit at a modest level.

Drillhole spacing ranges from 10m to 100m along strike and on section. The upper levels have been drilled on a relatively close spacing. Downhole sampling was generally at 1m intervals except for the MIM drilling which ranged between 1.5 to 2m.

Parent block size is 5m (X) by 10m (Y) by 10m (Z) with no sub-blocking. Block size is related to the area of closer spaced drilling. Block discretisation was set to 2 x 5 x 5 (X, Y & Z).

An expanding 3D search pass strategy was used with the search parameters taking in the geometry of the mineralisation, the drill spacing and the copper variography. A total of six 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 10m (X) by 35m (Y) by 25m (Z), increasing to 20m by 70m by 50m, both with 12 minimum data and a minimum of 4 octants. A third search pass used the same search radii of Pass 2 but with the minimum number of data being 6 and the minimum number of octants being 2. The maximum extrapolation of the estimates is 20m by 70m by 50m in X, Y & Z.

Model validation consisted of visual comparison of block grades and composite values and it was concluded that the block model fairly represents the copper and gold grades observed in the drill holes. HSC also validated the block model statistically using a variety of graphs and summary statistics. Validation confirmed the modelling strategy as acceptable with no significant issues.

Comparison with the 2011 Mineral Resources has indicated that if the same cut off grade of 0.5% Cu is used there has been no change in the copper grade with a minor increase in gold and silver grades (<10%). Tonnage has significantly increased due the recent exploration drilling extensions.

The small historic underground mining operation targeted the higher grade base of the transition zone mineralisation but there are no production figures available and hence no reconciliation is possible. The volume of material removed is considered insignificant to the overall Mineral Resource and there are uncertainties with the actual extraction location. However depletion has been included in the Mineral Resource using a partial percent volume adjustment applied to the development and production stopes on the assumption that they are in the right place.

Tonnages are estimated on a dry weight basis and moisture content has not been determined.

Density

5,264 samples as single, sun-dried, 10-15cm pieces of core were used to determine density values using the immersion in water technique of (weight in air) / (weight in air-weight in water method) – the Archimedes Principle. The samples covered both mineralisation and waste rock. The majority of fresh rock and oxidised material was competent core with little to no visible vugs. Oxide samples were sealed in clingfilm prior to weighing.

The new density dataset was estimated unconstrained using OK with approximately the same search parameters as the metal grade interpolation. Average estimated density values for the three oxide zones appeared reasonable at BOCO = 2.26t/m^3, transition = 2.38t/m^3 and fresh rock = 2.79t/m^3.

Classification Criteria

The Mineral Resources have been classified using the estimation search pass category, with consideration of other impacting factors such as drillhole spacing (variography), core handling and sampling procedures, sample recoveries, QAQC outcomes, density measurements, geological model and previous resource estimates. The Mineral Resources have been reported inside a nominal pit shape with a maximum pit floor at 350m below surface. Pass 1 = Measured, Pass 2 = Indicated and Pass 3 = Inferred.

Cut-off Grades

The Mineral Resources are reported at a copper equivalent cut-off grade of 0.3% constrained to the mineral wireframe using the block centroid in/out method. Cut-off grade assumptions as supplied by CAE are:

- Metal price: Cu $9,250/t, Au $1,750/oz, Ag $23/oz
- Recoveries Cu 80%, Au 80%, Ag 80%
- (Cu_pc)+(0.6083*Au_gpt)+(0.008*Ag_gpt)

A check using more recent numbers to reflect current metal prices and the metal recoveries recently returned from metallurgical testwork indicated no significant changes to the copper equivalent values.

Mining, Metallurgical and Environmental Assumptions

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. The model block size (5m by 10m by 10m) is effectively the minimum mining dimension for this estimate. Any internal dilution has been factored in with the modelling and as such is appropriate to the block size. External dilution and mining losses not included. A nominal pit shape has been designed based on a pit slope angle of 45^o to a maximum depth of 350m below surface. Additional mineralisation occurs below this surface. Options exist to mine the oxide material separately as a heap leach operation. There are suitable areas for ROM pad and tailings dam construction within the general vicinity of the deposit.

Preliminary metallurgical testwork has been completed 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 hornfels, altered diorite and porphyry intrusives. Pyrite and chalcopyrite are the main sulphide species. The transition material is a slightly enriched zone of supergene mineralisation including sooty chalcocite. 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. 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 saleable grade concentrate, whilst maintaining relatively high recoveries. Average metal recoveries are 81.25% for copper, 65.6% for gold and 53.5% for silver. Further testwork is planned.

The area comprises undulating hills with restricted water courses with no large river systems passing through the area. Climate is sub-tropical, where higher rainfall with high humidity occurs in the hot summer months with drier winters. Vegetation is wooded eucalypt forest with some patches of cleared land, with land use as open range cattle grazing, predominantly in the cleared areas. Mitigation measures for acid mine drainage are currently being assessed by the company. There are calcareous units in the district including limey rocks and limestones that could be used in any control of acid mine drainage. 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.

Resource Estimates

The new Mineral Resources for the Mt Cannindah Cu/Au deposit are reported (Table 2) at a cut-off grade of 0.3% copper equivalent, within a nominal pit shell. No depletion from small scale mining has been factored in as no production data is available (total material likely to be <1% of total Mineral Resources). Oxide and transition zone material has been included in the Mineral Resources but accounts for <3.5% of the total material.

It has been assumed that the Mineral Resources will be exploited via an open pit extraction method. To take into consideration "reasonable prospects of eventual economic extraction" a nominal pit shape was designed with a maximum pit floor 350m below surface.

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Total	**104.8**	**197.3**	**6.4**	**158.3**

(minor rounding errors)

Figure 4 shows an oblique 3D view of the copper equivalent block grade distribution for the Mt Cannindah Mineral Resources.

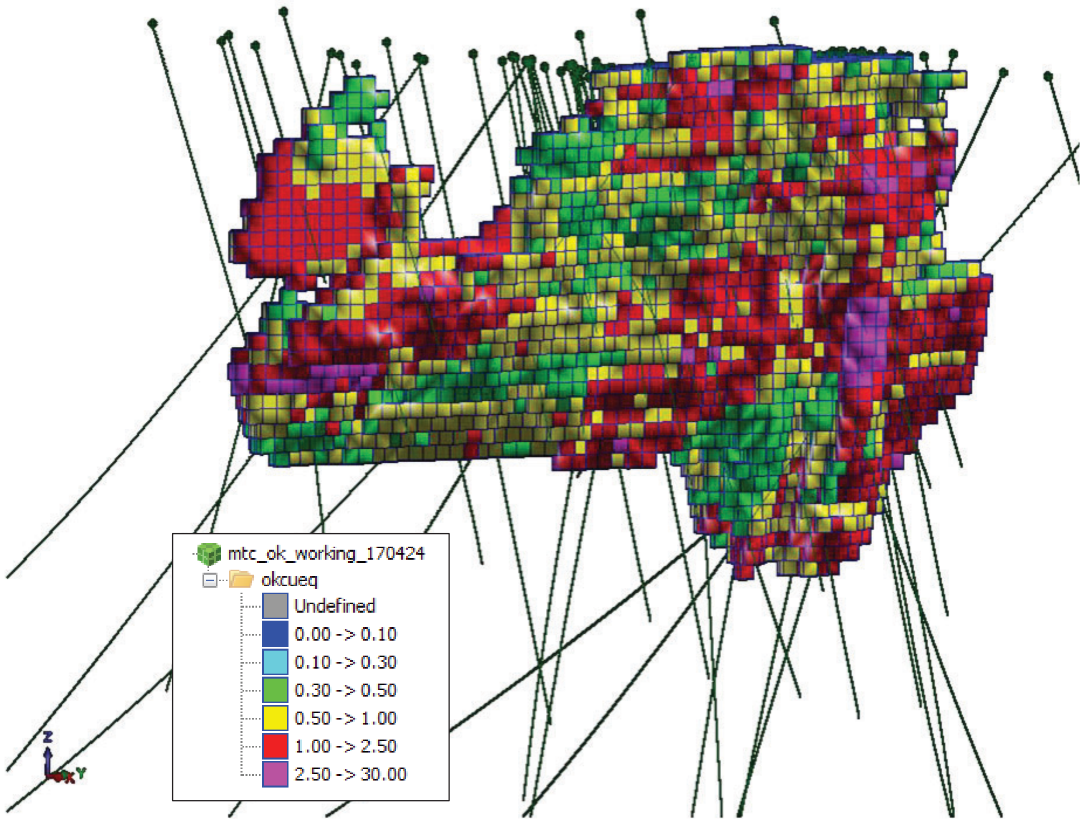


Figure 4 Copper Equiv Block Grade Distribution for the Mt Cannindah Mineral Resources

(drillhole collars in green; view looking to NW)

Exploration potential primarily exists at depth and along strike to the south.

Future work could comprise:

1. A review of past exploration to try and incorporate historical logging data into the Terra Search logging system. This work should also try and locate historical sample recoveries and QAQC data.

2. A substantial infill and extension drilling program to upgrade and expand the Mineral Resources to Measured and Indicated. Use of downhole EM in exploration holes may help to target more resource.

3. Undertake further metallurgical test-work on both the sulphide and oxide/transition material.

Additional information is supplied in Appendix 1.

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

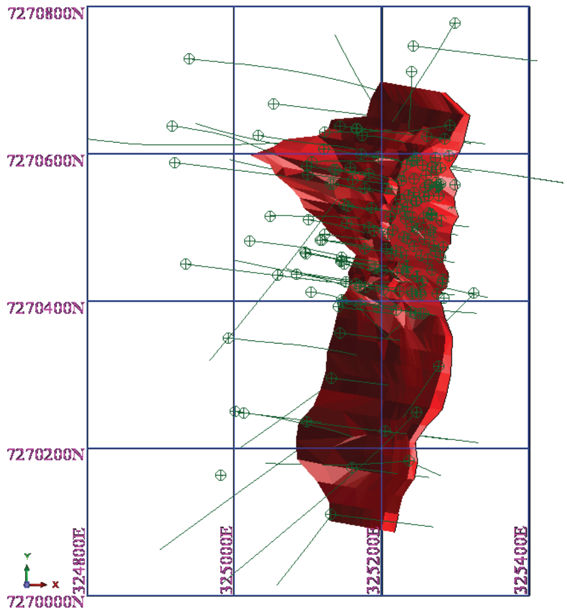
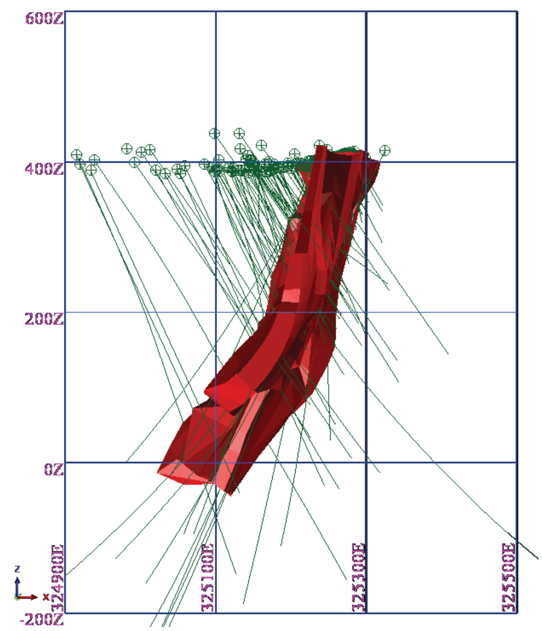
The information in this report that relates to Exploration Results for the Mt Cannindah copper/gold deposit is based on information compiled by Dr. Simon D. Beams, a full-time employee of Terra Search Pty Ltd, geological consultants employed by Cannindah Resources Limited to carry out geological evaluation of the mineralisation potential of their Mt Cannindah Project. Dr. Beams is a Member of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists and 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). Dr Beams is a Non-Executive Director of Cannindah Resources Limited and he consents to the inclusion in the report of the Exploration Results in the form and context in which they appear.

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

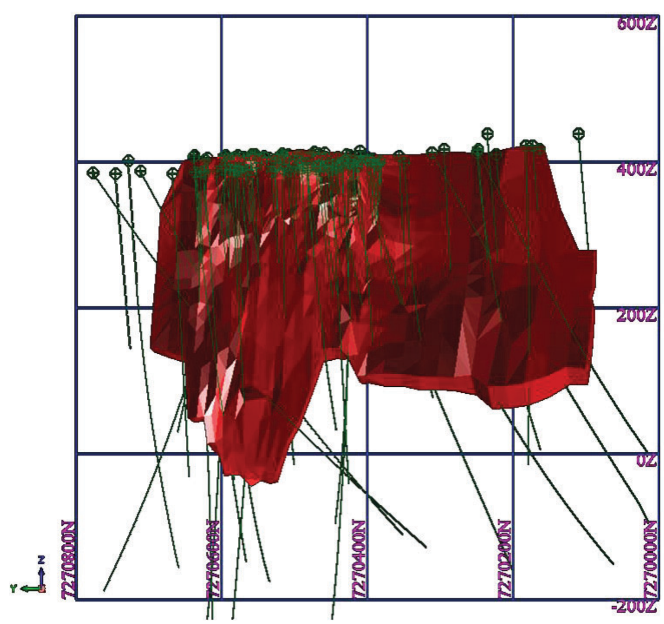
Appendix 1   Additional Information

Geological Interpretation

- A mineral wireframe was interpreted from the drilling and is shown below.

Plan	Cross Section
	

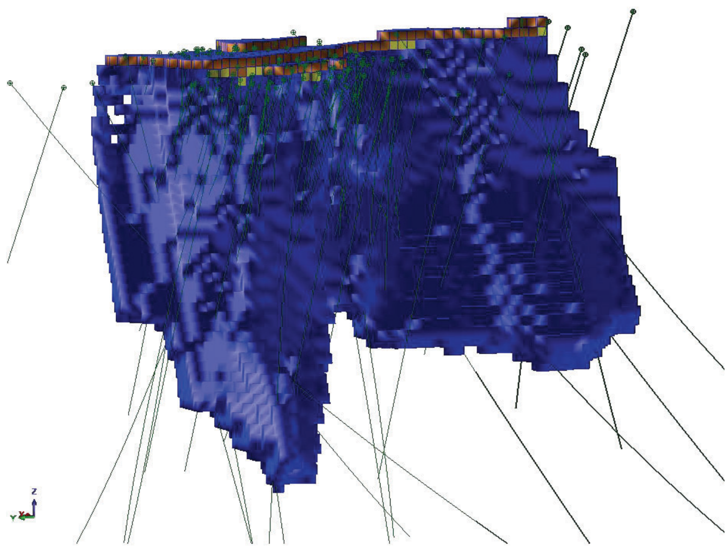
Long Section (looking east)



Geological Interpretation for the Mt Cannindah Cu/Au Deposit

(green lines = drillhole traces)

- An oblique 3D view of the oxidation zones is included below.



Oxidation Zones

(brown = complete oxidation; yellow = transition zone; blue = fresh rock)

Composite Data

- Composites – a 1m sample length was used, based on the dominant sample length, created by using the Surpac 'best fit' option for each drillhole intersecting the mineralisation. A total of 10,679 sample composites were produced.
- Modest correlations between copper and gold and copper and silver with the latter being better. Conditional Expectation was used to generate regression equations in order to ascribe missing gold and silver composite values from the copper grades, mainly for the earlier MIM and Newcrest drilling.
- Summary statistics for the composites are listed in the table below.

Summary Statistics

	Cu_pc	*Au_ppm*	*Ag_ppm*
Mean	0.76	0.42	15.16
Median	0.43	0.16	9
Standard Deviation	0.94	1.39	19.36
Coeff of Variation	1.24	3.27	1.28
Minimum	0.0003	0.001	0.01
Maximum	11.9	92.271	305
Count	10679	10679	10679

(Coefficient of variation = standard deviation/mean)

- Comparison of the composite summary statistics for the diamond and RC drilling indicate similar populations with no obvious bias. This means that the sample populations can be combined for Mineral Resource estimation purposes.

Comparison of Composite Summary Statistics for Diamond and RC Drilling

	Copper			Gold			Silver	
	DD	**RC**		**DD**	**RC**		**DD**	**RC**
Mean	0.79	0.68		0.42	0.43		15.78	13.28
Median	0.44	0.40		0.16	0.16		9.31	7.90
Std Dev	0.99	0.77		1.44	1.20		19.53	18.73
CV	1.26	1.13		3.41	2.80		1.24	1.41
Minimum	0.0003	0.0023		0.001	0.005		0.1	0.01
Maximum	11.9	6.5		92.271	30.45		291	305
Count	8042	2637		8042	2637		8042	2637

- Comparison of the composite summary statistics for the main diamond drilling campaigns indicate similar populations with no obvious bias. This means that the sample populations can be combined for Mineral Resource estimation purposes.

Comparison of Composite Summary Statistics for Diamond Drilling

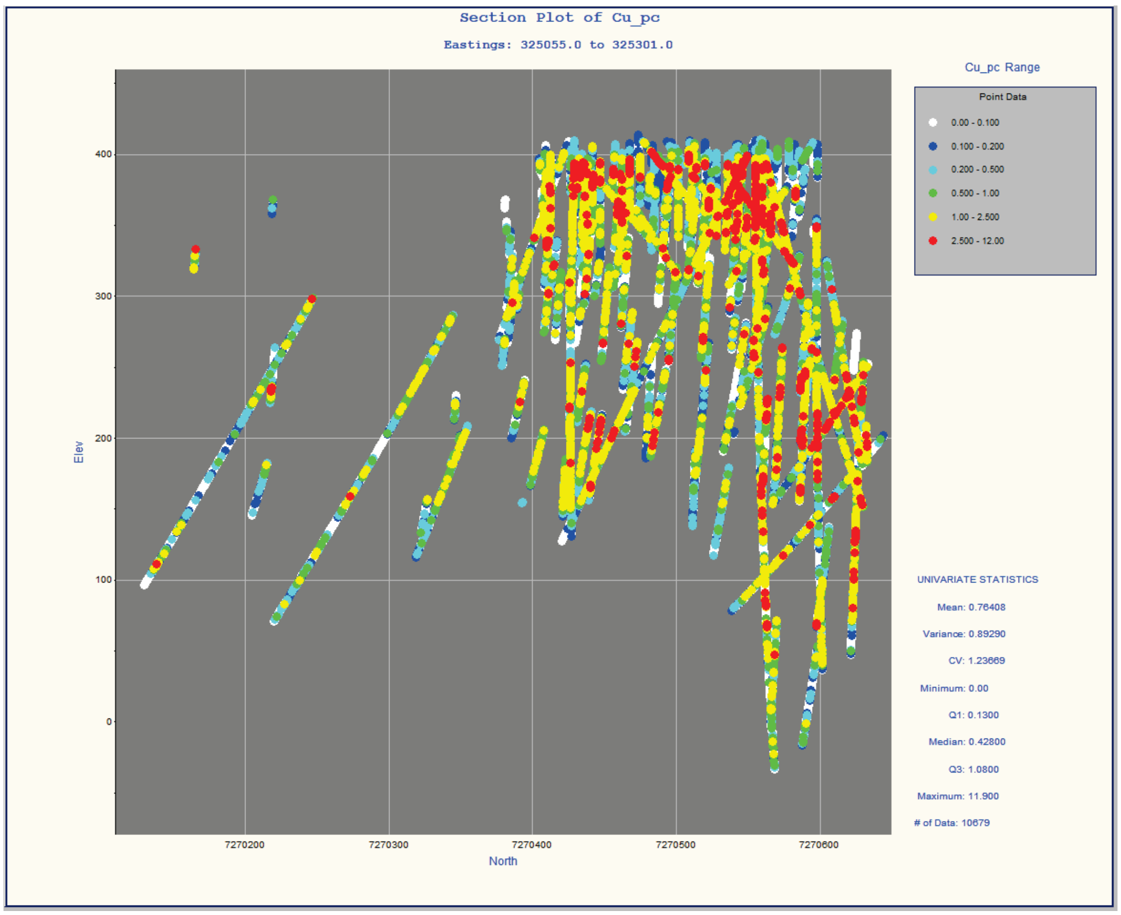
DD	Copper				Gold				Silver		
	CAE	**MIM**	**QOres**		**CAE**	**MIM**	**QOres**		**CAE**	**MIM**	**QOres**
Mean	0.76	0.78	0.98		0.39	0.47	0.47		14.71	17.30	17.71
Median	0.45	0.42	0.54		0.14	0.25	0.17		9.00	10.00	9.90
Std Dev	0.87	1.00	1.32		1.83	0.66	1.46		17.05	20.37	24.78
CV	1.14	1.27	1.34		4.63	1.41	3.13		1.16	1.18	1.40
Minimum	0.0003	0.005	0.0012		0.002	0.01	0.005		0.25	1	0.1
Maximum	7.7253	11.716	11.9		92.271	9.8	31.1		202.1	291	288
Count	3811	2651	1312		3811	2651	1312		3811	2651	1312

- Comparison of the composite summary statistics for the two RC drilling campaigns indicate similar populations with no bias. This means that the sample populations can be combined for Mineral Resource estimation purposes.

Comparison of Composite Summary Statistics for RC Drilling

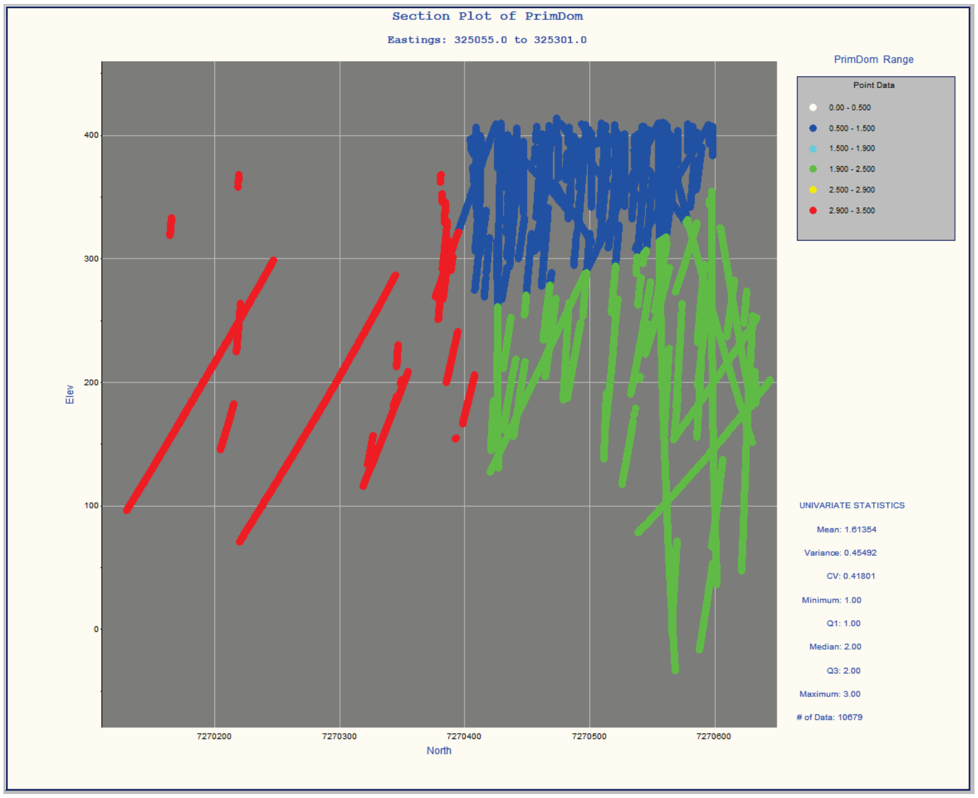
RC	Copper			Gold			Silver	
	QOres	**Astrik**		**QOres**	**Astrik**		**QOres**	**Astrik**
Mean	0.65	0.71		0.33	0.52		11.46	14.95
Median	0.37	0.41		0.11	0.22		7.10	8.00
Std Dev	0.75	0.79		0.85	1.45		12.87	22.71
CV	1.16	1.12		2.59	2.76		1.12	1.52
Minimum	0.0023	0.01		0.005	0.01		0.01	1
Maximum	6.36	6.5		16.95	30.45		100	305
Sum	821.9498	971.04		415.23	718.85405		14500.58	20512.5
Count	1265	1372		1265	1372		1265	1372

- Based on the above statistical analysis, no top cuts were applied in the grade interpolation. The relatively low CVs for Cu and Ag indicate a lack of skewness in the data and the absence of extreme values, thus indicating that the uncut data is suitable for the Mineral Resource estimation. A higher CV for gold is mainly related to a single extreme value, which on experimentation with an appropriate top cut, had a very minor effect on the gold composite mean (~1%) and therefore no top cut was applied.
- The figure below shows the copper composite distribution in long section. There is evidence for the supergene enrichment of the copper at the base of the transition unit overlain by depleted material. (zoom to 200% for better resolution).



Copper Composites Long Section View

- Three drilling domains were delineated representing different drilling intensities and metal grades (see figure below). Domain 1 was used for the variography for the elements.

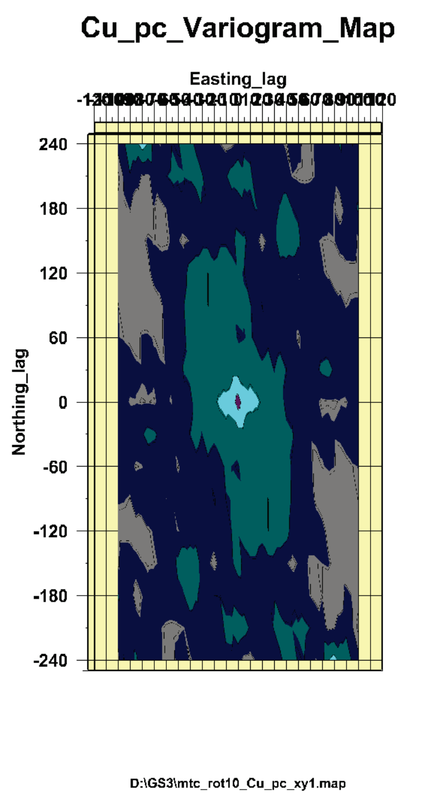


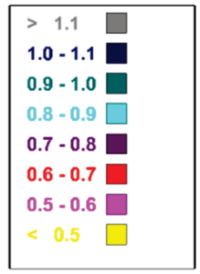
Drilling Domains Long Section View

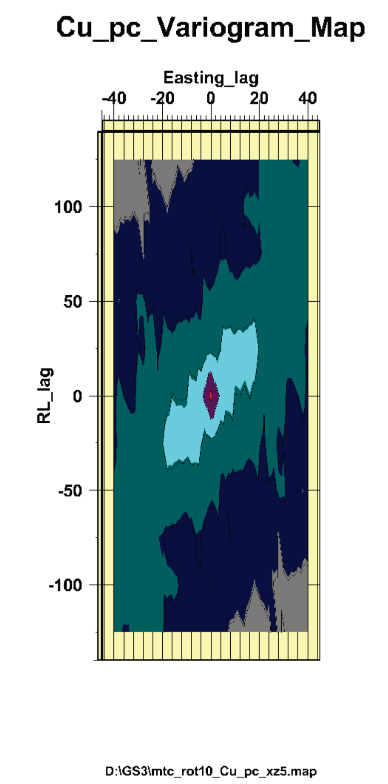
(blue = domain 1; green = domain 2; red = domain 3)

- Variogram maps for the strike and dip planes for domain 1 fresh rock material for copper are included below.
- The plan map indicates limited grade continuity within a broad overall N-S striking mineral zone.
- The cross section map indicates a moderate west dip to the mineralisation. The cyan zone indicates 80 to 90% of the variance between samples occurs in the first 80m, i.e. there is better grade continuity in the down dip direction than in plan, but with a shallower dip than the overall orebody dip, which might imply some horizontal control to mineralisation.

XY Strike		XZ Dip

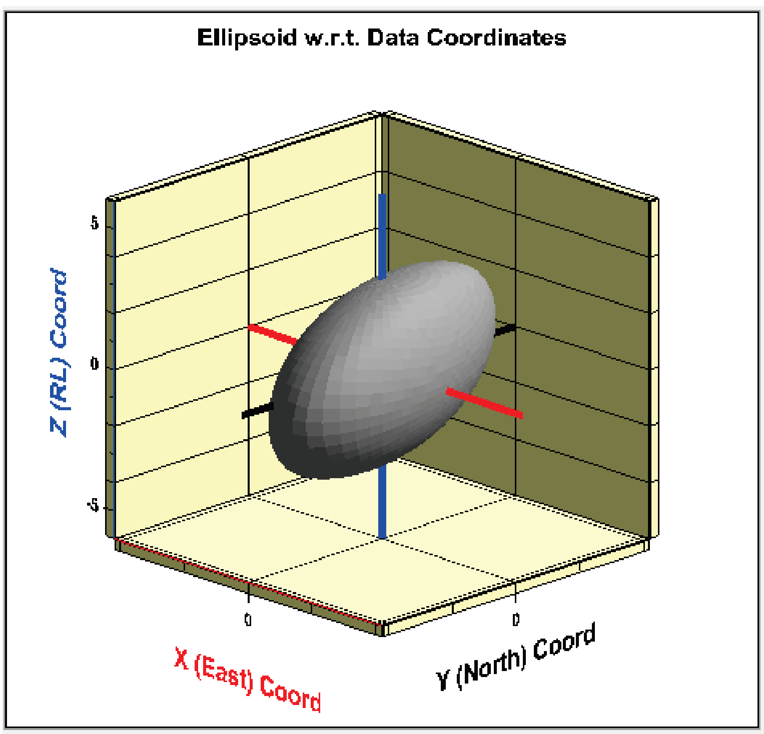






Variogram Maps for Copper

- An example of a 3D variogram model for copper developed from the orthogonal variograms is shown below for the domain 1 sub-domain 3 (fresh rock) material.



3D Variogram Model for Copper

Grade Interpolation

- Block model details are provided below.

Block Model Parameters

Block Model Summary: mtc_ok_working_170424.mdl			
Mt Cannindah OK Model Rotated			
Type	Y	X	Z
Minimum Coordinates	7270133	324608.1	-655
Maximum Coordinates	7270933	325408.1	495
User Block Size	10	5	10
Min. Block Size	10	5	10
Rotation	10	0	0

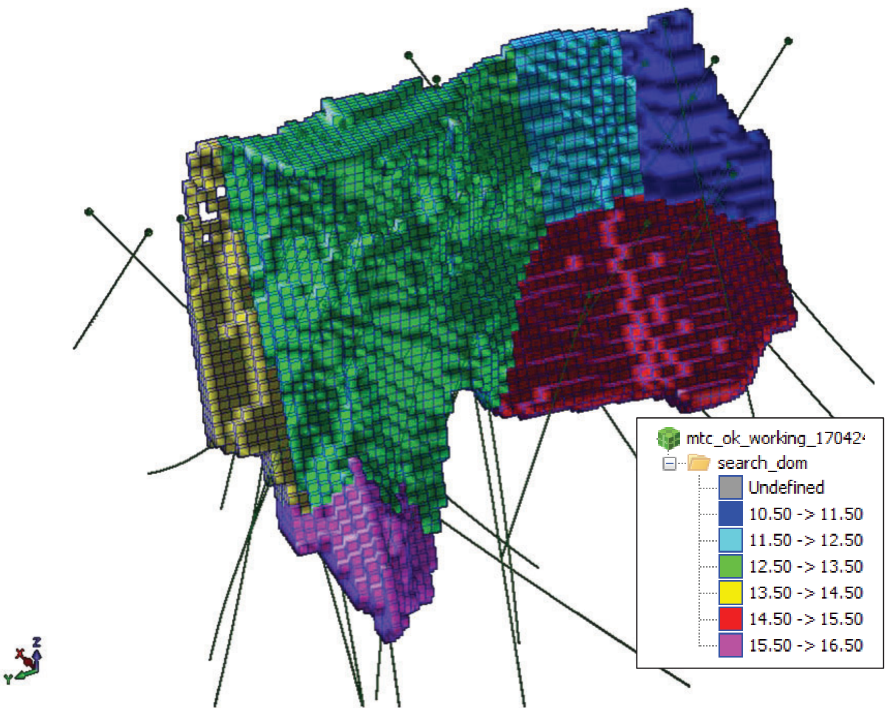
- Metal grade estimation incorporated OK in three search passes (see table below for details). Oxide and transition material was modelled together with a soft boundary between the two zones. Likewise transition and fresh rock material were modelled together with a soft boundary between the two zones.

Search Parameters

Oxide/Transition	Pass 1	Pass 2	Pass 3
X	15m	30m	30m
Y	35m	70m	70m
Z	6m	12m	12m
Min Data	12	12	6
Max Data	32	32	32
Min Octant	4	4	2

Transition/Fresh	Pass 1	Pass 2	Pass 3
X	10m	20m	20m
Y	35m	70m	70m
Z	25m	50m	50m
Min Data	12	12	6
Max Data	32	32	32
Min Octant	4	4	2

- A total 6 search domains were used representing subtle undulations mainly in the dip angle with all boundaries being soft. Rotations for the search domains are included in the table below.



Search Domains

(view looking down to ESE)

Search Domain Rotations

Search Domain	X	Y	Z
11	10	5.5	8
12	10	13.5	5
13	10	19.5	8
14	10	24.5	4
15	10	35	0
16	10	46	8

(trigonometrical convention for rotations)

Density Data

- A total of 5,840 density measurements for the CAE drilling was supplied of which 5,264 were in the deposit vicinity and were used for modelling via OK. This included 87 BOCO samples and 45 TOFR samples
- Measurements were on 10-15cm single pieces of sun-dried core using the weight in air/ weight in air minus weight in water method (Archimedes Principle).
- OK modelling used similar search parameters as for the metal grade interpolation.
- Analysis of average densities for 1,612 samples covering the various host lithologies, including mineralisation, indicated a small range of densities i.e. 2.70 (slate breccia) to 2.84t/m^3 (hornfels breccia – main mineral unit).

- Modelling comprised two domains i.e. oxide & transition and a separate fresh domain.

Estimation Results

- Estimation results are for blocks with their centroids inside the mineral wireframe for a copper equivalent cut-off of 0.3%.
- An estimate for the historic underground mining has been removed from the estimation results.
- Using an assumption that the deposit will be mined by an open pit method and consideration of "reasonable prospects for eventual economic extraction" has resulted in the estimation results being limited in depth to a pit shape with a maximum depth below surface of 350m.
- The table below details the estimation results for all pass categories for blocks with centroids inside the mineral wireframe and below the topographic surface excluding stopes.

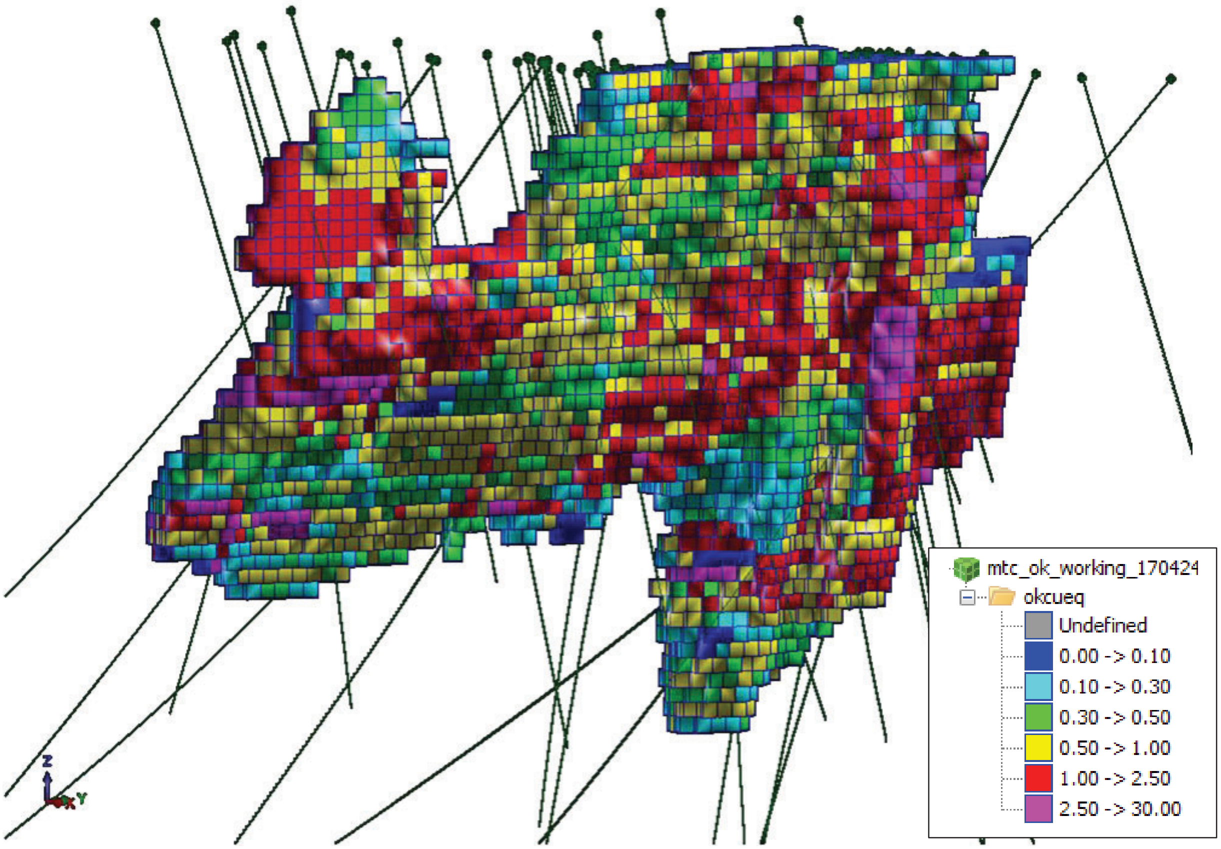
Estimation Results

Oxidation	Pass No	Volume	Tonnes	Cu %	Au gpt	Ag ppm	CuEq %
BOCO	Pass 1	140,225	313,782	0.61	0.54	21.2	1.10
	Pass 2	17,500	41,205	0.26	0.39	13.5	0.61
	Pass 3	4,500	11,090	0.31	0.28	9.7	0.55
Sub Total		**162,225**	**366,077**	**0.56**	**0.51**	**20.0**	**1.03**
BOPO	Pass 1	27,068	64,174	1.68	0.56	18.5	2.17
	Pass 2	3,969	10,304	1.26	0.42	14.5	1.47
Sub Total		**31,037**	**74,478**	**1.63**	**0.54**	**17.9**	**2.07**
Fresh	Pass 1	2,389,866	6,693,246	0.77	0.40	15.1	1.14
	Pass 2	2,036,990	5,683,794	0.67	0.39	12.1	1.00
	Pass 3	612,500	1,702,295	0.70	0.58	12.0	1.16
Sub Total		**5,039,356**	**14,079,335**	**0.72**	**0.42**	**13.5**	**1.09**
Total		**5,232,618**	**14,519,890**	**0.72**	**0.42**	**13.7**	**1.09**

Oxidation	Pass No	Cu Tonnes	Au ozs	Ag ozs	CuEq Tonnes	Density t/m³
BOCO	Pass 1	1,906	5,431	214,348	3,447	2.24
	Pass 2	107	517	17,833	250	2.35
	Pass 3	34	100	3,466	61	2.46
Sub Total		**2,047**	**6,048**	**235,648**	**3,757**	**2.26**
BOPO	Pass 1	1,081	1,151	38,136	1,390	2.37
	Pass 2	130	141	4,793	151	2.60
Sub Total		**1,211**	**1,292**	**42,928**	**1,541**	**2.40**
Fresh	Pass 1	51,752	86,825	3,247,066	76,353	2.80
	Pass 2	37,911	71,276	2,218,686	57,008	2.79
	Pass 3	11,882	31,856	655,739	19,679	2.78
Sub Total		**101,545**	**189,957**	**6,121,492**	**153,040**	**2.79**
Total		**104,803**	**197,297**	**6,400,067**	**158,338**	**2.77**

(lack of significant figures does not imply accuracy)

- The figure below shows the global copper equivalent block grade distribution for the estimation results.



Distribution of Global Copper Equivalent Block Grades
(view looking to NW)

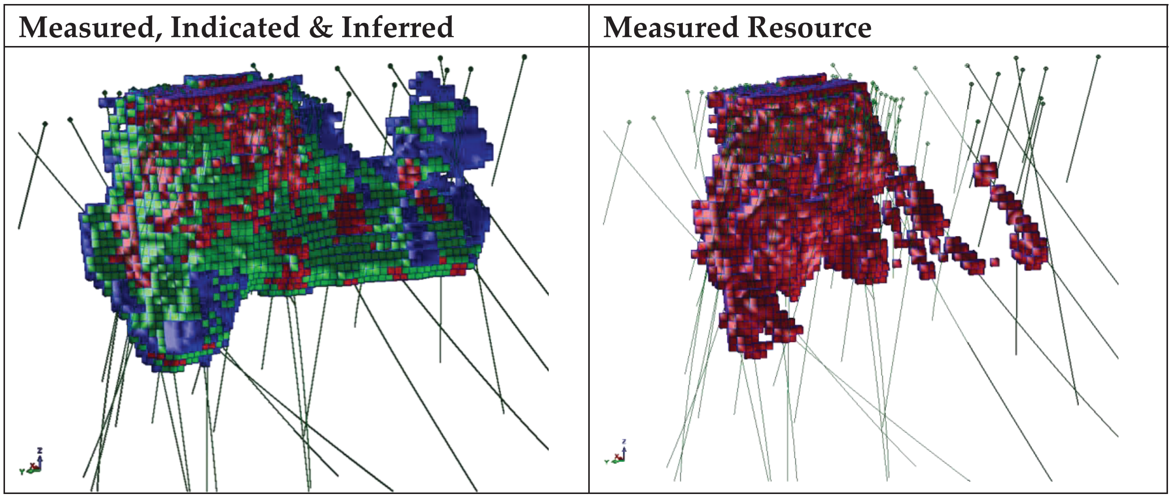
Classification

- The classification of the Mineral Resources is based on the pass number derived from the grade interpolation with qualitative consideration of other aspects including drill spacing, variography, density measurements, sampling method & recovery, downhole surveys, QAQC data and the geological model.
- The table below shows the conversion of search pass number to resource category.

Classification of Mineral Resource from Pass Number

Pass No	Category
1	Measured
2	Indicated
3	Inferred

- The figure below gives a representation for the distribution of the Mineral Resources classification.



Resource Classification

(view looking down to ESE)

- Positives for the resource classification:
  - Relatively close spaced drilling with variography indicating modest grade continuity.
  - Relatively simple geological model.
  - Substantial proportion of the sampling is diamond drilling, approximately 80%.
  - Substantial amount of density data indicating a narrow range of density values.
  - Sample recoveries for recent diamond drilling indicate no issues.
  - Multi-element assay supporting the geological definition of the mineralised body.
  - Metallurgical testwork indicates reasonable metal recoveries.

- Negatives for the resource classification:
  - Multiple logging code systems that need rationalising.
  - Missing QAQC & recovery data for the early drilling phases.
  - Limited metallurgical test-work for the sulphide material.
  - Uncertainty in the location of historical depletion although considered a minor issue.

Block Model Validation

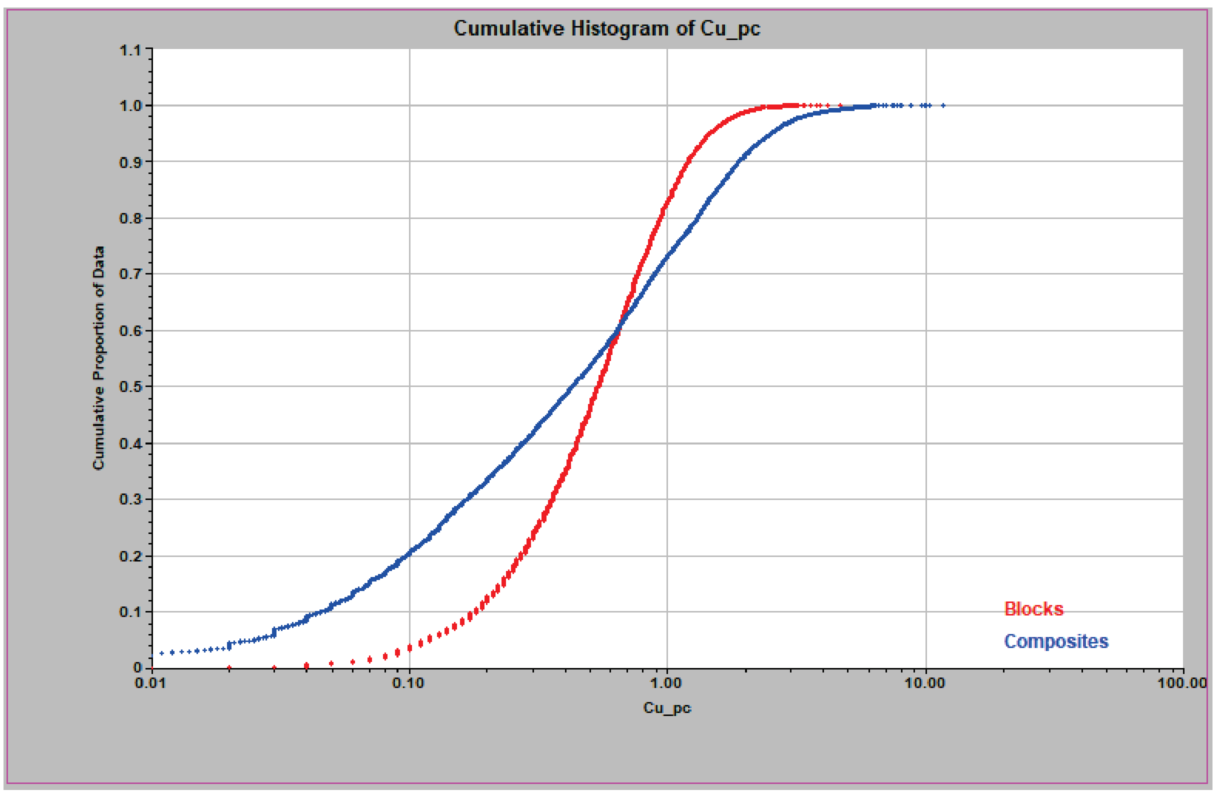
- Visual comparison of drillhole assays with block grades showed reasonable results consistent with the classification of the Mineral Resources.

- The composite means for the fresh rock data are higher than the block means in all instances (see table below). This would be expected and indicates no issue with the grade interpolation. A similar comparison for the oxide data indicates the reverse ie block means greater than the composite means. This latter feature may be a product of the 10m block height for a relatively thin oxidation zone and is not considered significant.

Block Grade/Composite Data Statistical Comparison

Fresh	Copper		Gold		Silver		CuEq	
	Comp	*Block*	*Comp*	*Block*	*Comp*	*Block*	*Comp*	*Block*
No. Data:	9511	13784	9511	13784	9511	13784	9511	13784
mean:	0.76	0.63	0.41	0.41	14.50	11.62	1.13	0.97
variance:	0.82	0.19	2.08	0.62	295.95	70.02	2.10	0.48
CV:	1.186	0.684	3.486	1.922	1.187	0.72	1.283	0.716
Minimum:	0	0.01	0.001	0.01	0.01	0.25	0.004	0.01
Q1:	0.13	0.310	0.059	0.140	3.2	5.91	0.226	0.520
Median:	0.46	0.54	0.16	0.23	9.00	9.59	0.719	0.82
Q3:	1.1	0.84	0.4	0.38	20	15.04	1.599	1.24
Maximum:	11.9	4.63	92.271	20.91	305	139.44	58.57	14.41
IQR:	0.97	0.53	0.341	0.24	16.8	9.13	1.373	0.72

- Comparison of cumulative frequency curves for the block grades and the composite values for copper is consistent with expectations and thus there is no significant issue with the grade interpolation. A very similar set of curves are generated for the copper equivalent data.



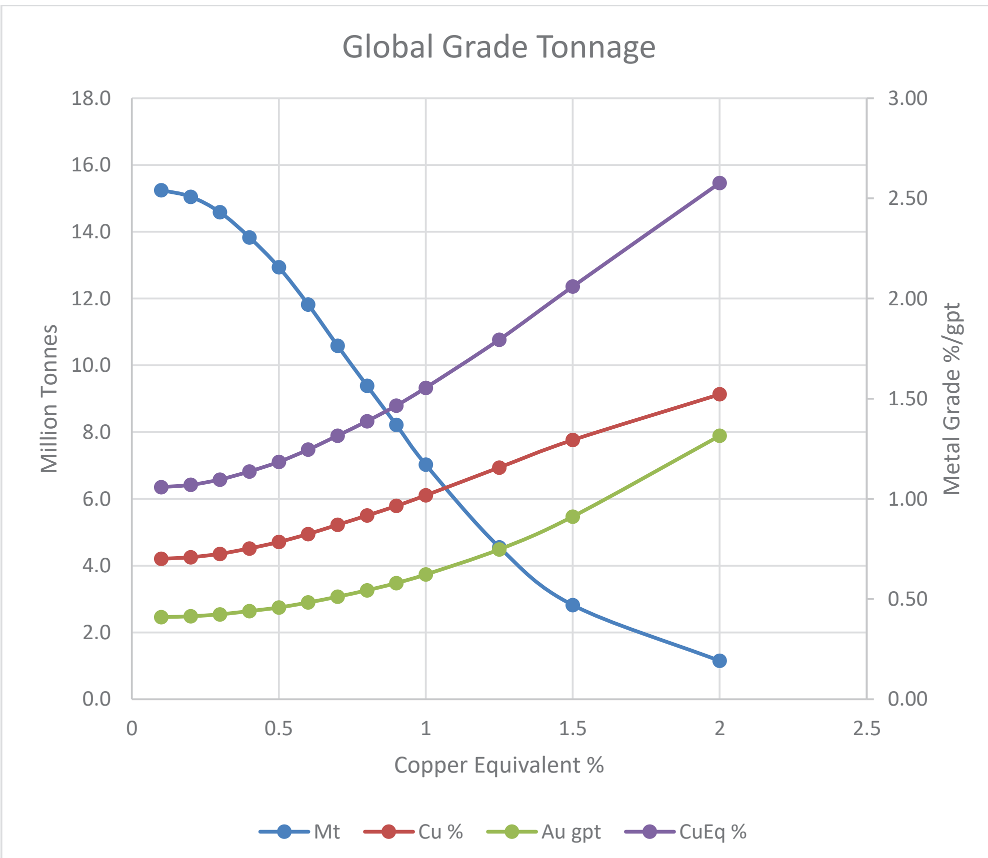
Comparison of Copper Cumulative Frequency Curves for Block Grades & Composites

- The table below presents the grade-tonnage curves for the Mt Cannindah copper/gold deposit and includes a graphical representation. The estimates are reported for block centroids inside the mineral wireframe for a range of copper cut off grades with the additional constraint of being above the pit shape surface.

Grade Tonnage Data

CuEq Cut off %	Mt	Cu %	Au gpt	Ag ppm	CuEq %
0.1	15.2	0.70	0.41	13.4	1.06
0.2	15.1	0.71	0.41	13.6	1.07
0.3	14.6	0.73	0.42	13.9	1.10
0.4	13.8	0.75	0.44	14.3	1.14
0.5	12.9	0.79	0.46	14.9	1.19
0.6	11.8	0.83	0.48	15.6	1.25
0.7	10.6	0.87	0.51	16.4	1.32
0.8	9.4	0.92	0.54	17.3	1.39
0.9	8.2	0.97	0.58	18.2	1.47
1	7.0	1.02	0.62	19.2	1.56
1.25	4.6	1.16	0.75	22.0	1.80
1.5	2.8	1.29	0.91	24.9	2.06
2	1.1	1.52	1.32	29.6	2.58

(depletion not factored in)



Depletion

- The table below details the material reported from the block model for block centroids inside the supplied underground mine development and stope wireframes using a zero copper cut-

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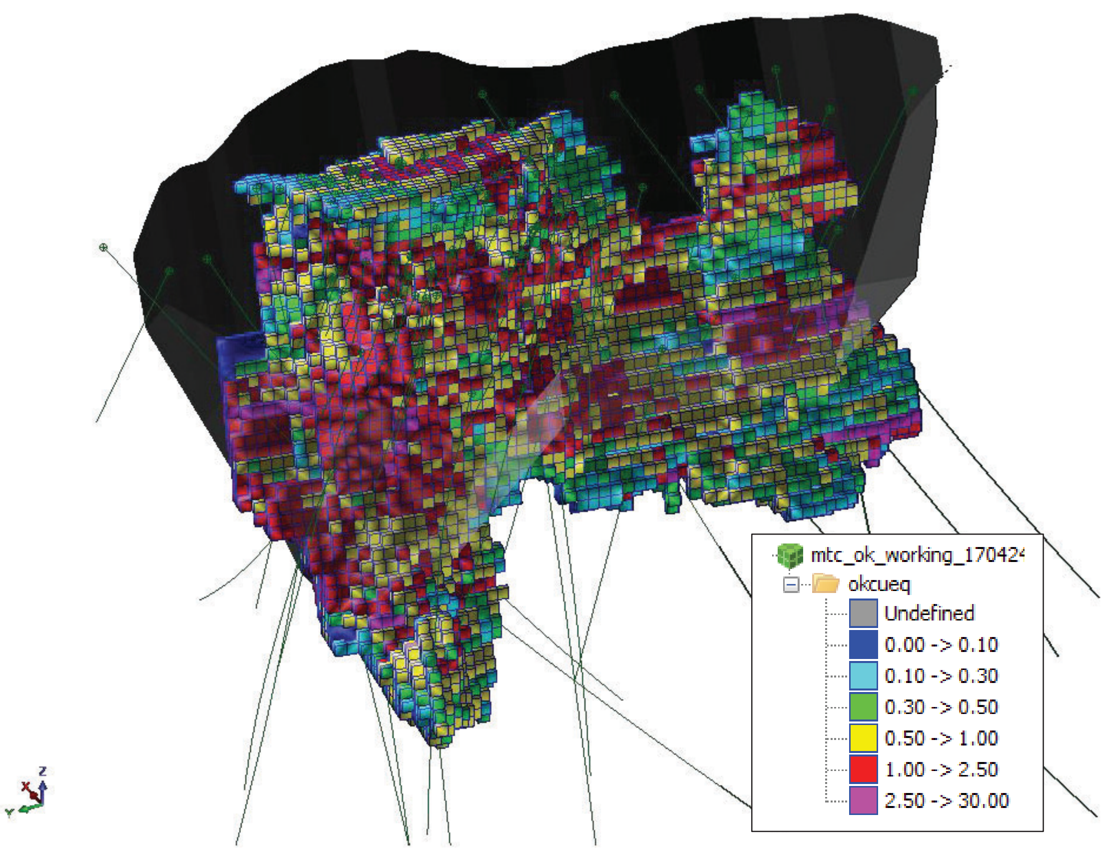
off grade and a partial percent volume adjustment for the stopes. The position of the development and stopes is uncertain.

Underground Mine Volume Details

Oxidation	Tonnes	Cu %	Au gpt	Ag ppm	CuEq %	Density t/m³
BOCO	8,373	0.64	0.80	31.8	1.39	2.22
Transition	23,272	1.76	0.78	53.2	2.54	2.34
Fresh	32,200	1.98	0.73	49.0	2.86	2.55
Total	**63,845**	**1.73**	**0.76**	**48.3**	**2.55**	**2.42**

Oxidation	Cu Tonnes	Au ozs	Ag ozs	CuEq Tonnes
BOCO	53	214	8,571	116
Transition	410	585	39,826	592
Fresh	639	757	50,782	922
Total	**1,103**	**1,557**	**99,180**	**1,630**

- The figure below shows the global copper equivalent block grades in relation to the designed pit shape.



Global CuEq Blocks and Pit Shape.

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COMPETENT PERSON STATEMENT

Exploration Results

The information in this report that relates to Exploration Results is based on information compiled by Dr. Simon D. Beams, a full-time employee of Terra Search Pty Ltd, geological consultants employed by Cannindah Resources Limited to carry out geological evaluation of the mineralisation potential of their Mt Cannindah Project, Queensland, Australia. Dr Beams is also a non-Executive Director of Cannindah Resources Limited. Dr. Beams has BSc Honours and PhD degrees in geology; he is a Member of the Australasian Institute of Mining and Metallurgy (Member #107121) and a Member of the Australian Institute of Geoscientists (Member # 2689). Dr. Beams 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).

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

Disclosure:

Dr Beams' employer Terra Search Pty Ltd and Dr Beams personally hold ordinary shares in Cannindah Resources Limited.

Mineral Resource Estimate

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

For further information, please contact:

Tom Pickett
Managing Director
Ph: 61 7 55578791

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 dominant. We have confidence that existing metallurgical processes would recover copper, gold and silver from Mt Cannindah. We have confidence that the Mt Cannindah ores are amenable to metallurgical treatments that result in equal recoveries and can produce a saleable grade concentrate (refer ASX announcement 21 November 2023).

The full equation for Copper equivalent is:

CuEq/% = (Cu/% * 92.50 * CuRecovery + Au/ppm * 56.26 * AuRecovery + Ag/ppm * 0.74 * AgRecovery)/(9.25 * CuRecovery)

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

Copper Equivalent Assumptions

	Copper	Gold	Silver
Metal Price US$	9,250	1,750	23
Recovery %	80	80	80
CuEq/% = (Cu/% * 92.50 + Au/ppm * 56.26 + Ag/ppm * 0.74)/ 92.5			

JORC Code, 2012 Edition – Table 1 report template

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.*	**Historical Holes** All data discussed has been previously reported in historical statutory reports carried out by public listed exploration companies over the Mt Cannindah area in the period from the 1970's to 2015. Reporting of data is of a general high standard and compilation of data sets from these reports has been overseen by experienced geologists. Drill sampling was from diamond core , open hole and reverse circulation percussion drilling. Core results are based on sawn half core samples, 1970's MIM holes were narrow AQ size, the mineralized intervals intersected by the MIM holes have been to a large extent repeated by later RC and diamond drilling. 1994 Newcrest, 2008-2011 Qld Ores, Drummond Gold ,2009. Diamond drilling is PQ, HQ and NQ diameter core. The majority of percussion drillholes are reverse circulation carried out by Newcrest 1994, 2008 Qld Ores. RC drill sampling deployed by these companies was industry standard: sample passed through a cyclone then through a splitter with approx. 2.5 kg of mixed sample forwarded to a commercial laboratory for analysis. **CAE Drill Program 2021-2023:** . Sampling results are based on sawn half core samples of both PQ, HQ and NQ diameter diamond drill core. An orientation line was marked along all core sections. Right hand side of the core was consistently sent for analysis and the Left hand side was consistently retained for archive purposes. The orientation line was consistently preserved. **CAE Metallurgy Testwork 2023** Specific sampling of the drill core intervals selected for **metallurgical testwork** are as follows: • 3 composite intervals were selected to produce a 40 kg to 50kg quarter HQ core sample of each. Samples selected are (1) Typical sulphidic infill breccia grading over 1% Cu (#HG) ; (2) Typical low grade sulphidic infill breccia averaging in the order of 0.3% Cu (#LG) (3) High grade Au zone averaging close to 5g/t to 5g/t Au. (Au Zone) (4) a blended fourth sample of the low and high grade Cu to produce a medium grade 0.7% Cu type mix (#MG). • Each of the original 3 composite samples (HG,LG,Au Zone) were composited from the order of 27m to 34m of half core and sawn into quarter core sections, forwarded to Core Metallurgy as 40kg to 50kg composite bulk sample.
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*	**Historical Holes** 1970's MIM holes were narrow AQ size (27.0 mm), the mineralized intervals intersected by the MIM holes have been to a large extent repeated by later RC and diamond drilling. 1994 Newcrest, 2008 Qld Ores , Drummond Gold ,2009 diamond drilling is PQ (85 mm) ,HQ3 (61.1mm) and NQ3 (45.1mm) diameter diamond drill core. There was limited oriented core collected by Wax pencil mark method.

Cannindah Resources Limited

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</td><td>The majority of percussion drillholes are reverse circulation carried out by Newcrest1994 Qld Ores,2008.Sampling by means of standard RC bits including Face Sampling Bits of at least 4.5 inch (114.3 mm) diameter..

CAE Drill Program 2021-2023 :
Drill type is diamond core. Core diameter at top of hole is PQ (85 mm) , below 30m core diameter is HQ3 (61.1mm) and NQ3 (45.1mm) .Triple tube methodology was deployed for PQ & HQ3, which resulted in excellent core recovery throughout the hole. Core was oriented , utilizing an Ace Orientation equipment and rigorously supervised by on-site geologist.
<table>
<tr><th>Company</th><th>Year</th><th>Number holes</th><th>Hole Type</th><th>Total m</th><th>RC m</th><th>DD m</th></tr>
<tr><td>MIM</td><td>1959-1970</td><td>65</td><td>DD</td><td>8245</td><td>0</td><td>8245</td></tr>
<tr><td>Astrix</td><td>1988</td><td>37</td><td>RC</td><td>2592</td><td>2592</td><td></td></tr>
<tr><td>Newcrest</td><td>1994</td><td>2</td><td>DD</td><td>702</td><td>0</td><td>702</td></tr>
<tr><td>Qld Ores</td><td>2007</td><td>25</td><td>RCD</td><td>5128</td><td>1800</td><td>3328</td></tr>
<tr><td>Qld Ores</td><td>2007</td><td>17</td><td>RC</td><td>2928</td><td>2928</td><td></td></tr>
<tr><td>Planet</td><td>2010</td><td>2</td><td>RCD</td><td>893</td><td>346</td><td>547</td></tr>
<tr><td>Drummond</td><td>2011</td><td>6</td><td>RCD</td><td>2984</td><td>889</td><td>2095</td></tr>
<tr><td>CAE</td><td>2021 2023</td><td>19</td><td>DD</td><td>10941</td><td>0</td><td>10941</td></tr>
<tr><td>Totals</td><td>1958-2023</td><td>173</td><td></td><td>34413</td><td>8555</td><td>25858</td></tr>
</table></td></tr>
<tr><td>Drill sample recovery</td><td>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.</td><td>Historical Holes
Core recoveries are documented in historical diamond holes including 1970s MIM holes on the reported core logs. Recoveries in the RC percussion holes are irregularly reported .However the geological notes & descriptions associated with these holes generally support good core recoveries in their commentary.
CAE Drill Program 2021-2023
Core recovery was recorded for all drill runs and documented in a Geotechnical log. The Triple Tube technology and procedure ensured core recoveries were excellent throughout the hole. No relationship is evident between</td></tr>
<tr><td>Logging</td><td>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</td><td>Historical Holes
All Drill holes have been geologically logged.by well-trained/experienced geologists and data entered via a well-developed logging system designed to capture descriptive geology, coded geology and quantifiable geology. Later core holes have geotechnical logs.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	metallurgical studies. • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	**CAE Drill Program 2021-2023** Geological logging was carried out by well-trained/experienced geologists and data entered via a well-developed logging system designed to capture descriptive geology, coded geology and quantifiable geology. All logs were checked for consistency by the Principal Geologist. Data captured through Excel spread sheets and Explorer 3 Relational Data Base Management System. A geotechnical log was prepared.
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.*	**Historical Holes** **Core Prep** In general observations, reports and core photos show that half core samples were taken of historical diamond core. **Non Core Prep** Non core percussion holes were generally passed through a cyclone and riffle split in many instances. Lab sample preparation involved crushing, pulverising is industry standard. **Sample Appropriateness** These sampling methods were entirely appropriate for the type of mineralisation. The core diameter oft the MIM holes is narrow and resulted in a small sample size. Comparison of larger half core sampling from later drilling indicates that the MIM sampling resulted in comparable numbers for copper and base metals. **Sample representivity** The lab results were checked against visual estimations of chalcopyrite and pyrite.Littel evidence in core of field duplicates, some RC duplicates. Little evidence of second half sampling. **Grainsize effect on sampling** : The size of the half core HQ,NQ samples together with 3 kg representative split from RC samples is appropriate for the grainsize of clasts and infill minerals in the breccia.The small sample size of the MIM AQ drill core sampling is potentially an issue, but the mineralized intervals intersected by the MIM holes have been to a large extent repeated by later RC and diamond drilling. **CAE Drill Program 2021-2023** **Core Prep** :Half core samples were sawn up on a diamond saw on a metre basis for HQ, NQ diameter core and a 0.5m basis for PQ diameter core. Lab sample preparation involved crushing, pulverising is industry standard. **Non Core Prep**. There was no non core sampling by CAE. **Sample Appropriateness** sample procedures produced high quality results. **Sample representivity** The lab results are checked against visual estimations and PXRF sampling of sludge and coarse crush material. Check sampling , quarter core sampling and bulk sampling for metallurgical test work have all been used to check representivity of sampling and accuracy of analytical techniques. Some second half sampling by external parties. **Grainsize effect on sampling**: The standard 2kg - 5kg sample is more than appropriate for the grainsize of the rock-types and sulphide grainsize. The sample sizes are considered to be appropriate to represent the style of the breccia mineralisation, the thickness and consistency of the intersections. **Metallurgical** specifications required composite bulk sample of 40kg which was obtained by ¼ core sawn sample of the intervals selected to produce the desired weighted average for Cu, Au, Ag.
Quality of assay data and	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	**Historical Holes** **Appropriateness of the assaying and laboratory procedures** The primary assay method used is designed to measure both the total gold in the sample as per classic fire assay as well as the total amount of economic metals tied up in sulphides and oxides such as Cu, Pb, Zn, Ag, As, Mo, Bi as per aqua regia digest AAS or ICP finish.

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laboratory tests	• *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 (ie lack of bias) and precision have been established.*	Some major elements which are present in silicates, such as K, Ca, Fe, Ti, Al, Mg are not liberated by aqua regia digest. In this sense the aqua regia digest is a partial analytical technique for elements locked up in silicates. The techniques were considered to be entirely appropriate for the porphyry/epithermal, skarn and vein style deposits in the area. The economically important elements in these deposits are contained in sulphides which is liberated by aqua regia digest, all gold is determined with a classic fire assay. **Nature of quality control procedures adopted** There is little documentation of QA-QC protocols pre 1990s. Well over half the holes are drilled post 1990 and these have variable degrees of QA-QC protocols – blanks, duplicates and Certified Reference Material. Overall, apart from the Drummond Gold (2011) program, documentation of historical drilling QA/QC is poor and usually reliant on Commercial Laboratory certificates. Field duplicates are rare in the case of diamond drilling core, more common in RC holes. Almost all of the historical samples were analysed at commercial NATA standard laboratories where internal standards, duplicate analysis, and blanks were routinely employed and used to check the accuracy of analyses. **CAE Drill Program 2021-2023** **Appropriateness of the assaying and laboratory procedures** After crushing splitting and grinding at Intertek/Genalysis lab Townsville, samples were assayed for gold using the 50g fire assay method The primary assay method used is designed to measure both the total gold in the sample as per classic fire assay. The total amount of economic metals tied up in sulphides and oxides such as Cu, Pb, Zn, Ag, As, Mo, Bi, S is captured by the 4 acid digest method ICP finish. This is regarded as a total digest method and is checked against QA-QC procedures which also employ these total techniques. Major elements which are present in silicates, such as K, Ca, Fe, Ti, Al, Mg are also digested by the 4 acid digest Total method. The techniques are considered to be entirely appropriate for the breccia, porphyry, skarn and vein style deposits in the area. The economically important elements in these deposits are contained in sulphides which is liberated by 4 acid digest, all gold is determined with a classic fire assay. **Parameters for geophysical tools, spectrometers, handheld XRF instruments,** **CAE Drill Program 2021-2023** Magnetic susceptibility measurements utilizing Exploranium KT10 instrument, zeroed between each measurement No PXRF results are reported here. although PXRF analysis has been utilized to provide multi-element data for the prospect and will be reported separately. The lab pulps are considered more than appropriate samples for this purpose. PXRF Analysis is carried out in an air-conditioned controlled environment in Terra Search offices in Townsville. The instrument used was Terra Search's portable Niton XRF analyser (Niton 'trugeo' analytical mode) analysing for a suite of 40 major and minor elements. in. The PXRF equipment is set up on a bench and the sub-sample (loose powder in a thin clear plastic freezer bag) is placed in a lead-lined stand. An internal detector autocalibrates the portable machine, and Terra Search standard practice is to instigate recalibration of the equipment every 2 to 3 hours. Readings are undertaken for 60 seconds on a circular area of approximately 1cm diameter. A higher number of measurements are taken from the centre of the circle and decreasing outwards.

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		PXRF measures total concentration of particular elements in the sample. Reading of the X-Ray spectra is affected by interferences between different elements. The matrix of the sample eg iron content has to be taken into account when interpreting the spectra. The reliability and accuracy of the PXRF results are checked regularly by reference to known standards. There are some known interferences relevant to particular elements eg W & Au; Th & Bi, Fe & Co. Awareness of these interferences is taken into account when assessing the results. **Nature of quality control procedures adopted** QAQC samples are monitored on a batch-by-batch basis, Terra Search has well established sampling protocols which were instigated such that they conform to current mineral industry standards and are compliant with the JORC 2012 code including blanks (both coarse & pulped), certified reference material (CRM standards) , and in-house standards which are matrix matched against the samples in the program. Terra Search quality control included determinations on certified OREAS samples and analyses on duplicate samples interspersed at regular intervals through the sample suite of both the commercial laboratory batch. Standards were checked and found to be within acceptable tolerances. Laboratory assay results for these quality control samples are within 5% of accepted values. As part of the Quality Control (QC) process, Terra Search checks the resultant assay data against known or previously determined CRM assays to determine the quality of the analysed batch of samples. Any irregularities are investigated and followed up with the laboratory if necessary. QA/QC data is stored in a relational data base linked to the assay batch.
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.*	**Historical Holes** **Verification of significant intersections** There has been little documentation in the statutory reports of external check assaying undertaken on the rock chip samples. However, over the years, significant intersections have been independently logged several times by highly experienced independent consultant geologists. The coarse sulphide content, particularly chalcopyrite in the infill breccia at Mt Cannindah means that very effective validation can be achieved by comparing assay results with logged mineralogy eg sulphide material in relation to copper and gold grades. **Primary data, data entry procedures, data verification, data storage (physical and electronic) protocols** Location and sampling data were collected by experienced geologists / field assistants and entered into sampling books. Historical data was drafted onto plan and section. Since the mid 1990's, these data have been captured off the hard copy and scanned images and captured digitally in spreadsheets and relational data bases. Location and analysis data are then collated into a single Excel spreadsheet. These historical data have been entered into a seamless Explore 3 data base and spatially validated within MapInfo GIS Historical data is retained in both hard copy reports, photos, lab certified assay sheets, images and maps which a number of professional geoscientists over the decades of the project have validated into historical digital data sets. These are stored and backed-up on several secure Servers and hard drives, including secure off-site Back Ups. **CAE Drill Program 2021-2023** **Verification of significant intersections** Significant intersections were verified by Terra Search Pty Ltd, geological consultants who geologically supervised the drilling. as above, validation is checked by comparing assay results with logged mineralogy eg sulphide material in relation to copper and gold grades **Twinned holes** There has been little direct twinning of holes, however many of the 2008 Qld Ores holes passed very close to the 1970s MIM holes. Similarly, many of the CAE holes pass very close to earlier drill holes, as well

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		as traversing across drill sections, thus joining up zones of mineralization intersected in earlier holes. The assay results and geology are entirely consisted with previous results. **Primary data, data entry procedures, data verification, data storage (physical and electronic) protocols** .. Data is collected by qualified geologists and experienced field assistants and entered into excel spreadsheets. Data is imported into database tables from the Excel spreadsheets with validation checks set on different fields. Data is then checked thoroughly by the Operations Geologist for errors. Accuracy of drilling data is then validated when imported into MapInfo. Location and analysis data are then collated into a single Excel spreadsheet. Data is stored on servers in the Consultants office and also with CAE. There have been regular backups and archival copies of the database made. Data is also stored at Terra Search's Townsville Office. Data is validated by long-standing procedures within Excel Spreadsheets and Explorer 3 database and spatially validated within MapInfo GIS**.** The CAE collected data is captured in the field both digitally and on paper with subsequent validations being made against the digital data set. Similarly, digital lab assay data is provided directly and confidentially from the independent laboratory to several key company & project personnel, simultaneously. These digital files are checked against secure signed off immutable assay lab certificates of analysis, before transfer into the digital database. Drill sections and ledgers are then produced to ensure the compiled digital data matches the original inputted material. The end result is a clean, uncorrupted digital database version. Other independent assay checks include PXRF sampling of sludge and coarse crush material, check sampling, quarter core sampling and bulk sampling for metallurgical test work have all been used to check representivity of sampling, accuracy of analytical techniques and non-corruption of the digital data, in addition to cross validation against the geological information. . . **Assay Adjustment**. No adjustments are made to the Commercial lab assay data. Data is imported into the database in its original raw format.
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.*	**Historical Holes** **Survey Accuracy**: Pre-1990's , historical data has been captured off maps or ledgers , often from historical local grids .Both MIM in the 1970s and Newcrest in 1994 surveyed a very accurate local grid , utilizing the state of the art surveying instruments at the time. An accurate DTM has been produced from these local surveyed grids, georeferenced and is very close to DGPS coordinates surveyed in the 2020s. Collar positions for some of the historical holes are still in-situ and these have been picked up with DGPS and tie the historic local grid into MGA56.These data have been transferred to control base maps, often via digital drainage control points. Then digitized using a GIS, and location data stored in a relational data base. Down hole survey data for the MIM 1970s holes is problematic as it appears in digital files but the source has been difficult to validate. Some validation of the downhole paths of these historic holes can be assumed by the similar geology and copper assays from adjacent later holes. Down hole surveys from Newcrest, Queensland Ores & Drummond Gold holes are well reported and measurements are at regular intervals. With some notable exceptions, most holes have reasonable straight paths and a standard drift on the basis of rod rotation. **CAE Drill Program 2021-2023** **Survey Accuracy** Collar location information was originally collected with a Garmin 76 hand held GPS. These ae then followed up with DGPS Coordinates have been reassessed with DGPS, Accuracy is sub 0.5m in X,Y,Z.

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		Down hole surveys were conducted on all holes using a Reflex downhole digital camera. Surveys were generally taken every 30m downhole, dip, magnetic azimuth and magnetic field were recorded. **Grid system specification** Historic pre 2000 data was collected on surveyed local grid. Which was tied in the 1990's to AMG (AGD66 & AGD84 datum). The coordinate system used post 2000 is UTM Zone 56 (MGA) and datum is GDA94 **Quality of Topographic Control** Pre-existing DTM is high quality and available.
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.*	**Historical Holes** **CAE Drill Program 2021-2023** **Data spacing** At the Mt Cannindah mine area previous drilling program total over 100 deep diamond and Reverse Circulation percussion holes. Almost all have been drilled in 25m to 50m spaced fences, from west to east, variously positioned over a strike length of 350m and a cross strike width of at least 500m.. Down hole sample spacing is in the order of 1m to 2m which is entirely appropriate for the style of the deposit and sampling procedures. CAE holes have been drilled at various orientations which have tied up mineralisation from drill section to drill section as well as orientations from east to west thus validating much of the continuity of mineralisation zones. **Appropriate Data Spacing for Geological & Grade Continuity** **Historical Holes** Previous resource estimates on Mt Cannindah include Golders 2008 for Queensland Ores and Helman & Schofield 2012 for Drummond Gold. Both these estimates utilised 25m to 50m fences of west to east drillholes, but expressed concerns regarding confidence in assay continuity both between 50m sections and between holes within the plane of the cross sections. **Appropriate Data Spacing for Geological & Grade Continuity** **CAE Drill Program 2021-2023** The main objectives of each of the CAE holes in establishing the degree of geological and grade continuity of mineralization in the breccia are as follows: **21CAEDD00**2 : drilled to SSW links mineralisation from cross section to cross section and along the plane of the long section. **21CAEDD003** drilled to the west (260 mag azimuth, to establish grade continuity down plunge, drilled within the 100m plus-wide infill breccia zone. **21CAEDD004** vertical hole along eastern contact of the breccia, to test for high grade supergene mineralisation and establish the steep westerly dip to hornfels contact. **21CAEDD005 & 6** These holes were testing at right angles the northern contact of the breccia, drilled from north to south IHole # 6 was also planned to obtain structural information on the breccia – hornfels contact as it drilled into the footwall zone on the eastern contact of mineralised Mt Cannindah Breccia and hornfels. Grade and geological continuity with the west to east drilling was established in this area. **21CAEDD007 & 8** Both these holes are drilled from east to west, down the plunge of the breccia body. Observations showed that the breccia clasts have an imbrication or preferred orientation, that is relatively flat. The holes drilled from east to west may actually be drilling orthogonal to the layering in the breccia. **22CAEDD009 & 11**

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		The main objective of hole 22CAEDD009, was to explore the northern end of the Mt Cannindah Deposit for high grade copper bearing breccia, where previous interpretations suggested it terminated by disappearing under weakly mineralised diorite. The high grade target is essentially blind in this area, In contrast to historic drilling in this section of the deposit, CAE # 9 was drilled from east to west, down the plunge of the breccia body. **22CAEDD012** Testing the northern end of the breccia for high grade copper bearing breccia, where previous interpretations suggested it terminated by disappearing under weakly mineralised diorite. The high grade target is essentially blind in this area. In contrast to historic drilling in this section of the deposit, CAE # 12 was drilled to the north on a magnetic bearing at the collar of 358 degrees. The hole started in diorite and successfully intersected a wide zone of breccia between relatively unmineralized diorite and a hornfels block. **22CAEDD013, 23CAEDD 18 & 19** CAE Holes #13, 18, 19 tested the southern & south western end of the Mt Cannindah breccia drilling NNE to SSW, effectively at right angles to historical drilling at Mt Cannindah, drilling along the strike of the breccia. Holes 13,18,19, are largely drilling in a direction and area where there is little previous drilling. The three CAE Holes are parallel in section but at least some 60m distance apart across section, so they test a reasonable volume of rock. . **22CAEDD014 & 15** CAE # 14 & 15 were drilled to the east on magnetic bearing at the collar of 081 degrees. The main objective of hole 22CAEDD014 was to drill from west to east in a similar fashion to historic holes at Mt Cannindah and establish whether the long intervals of high grade copper-gold -silver drilled east to west in CAE hole 9 could be replicated when drilled from the opposite direction. CAE Hole #14 is particularly important as it was the first of CAE's holes to be drilled from west to east, t to establish the nature of the breccia contact , mineralised rocks and structures in that direction. In this regard , the key results of CAE hole #14 are (1) Confirmation of in-excess of 100m downhole thickness of high grade copper hosted in infill breccia zone .(2) On the western side, Hole # 14 has obtained important insights into the nature of the contact between the mineralised breccia and the diorite body .(3) Drilling from the west has shown that this contact is not a sharp structure as often previously represented , but gradually builds in increasing intensity of sulphide veining in the diorite as the infill breccia and stronger sericite alteration is approached. Hole 15, encountered mineralized veined diorite and breccia, this hole was severely hampered for a lot of its length ,by drilling down post mineral andesite dykes. which have an east-west strike parallel to the drillhole. Subsequent north south drilling showed this dyke to be relatively thin (1m-2m). **22CAEDD016 & 17** Holes # 16 & 17 drilled north to south effectively at right angles to the majority of drilling at Mt Cannindah. The drill direction of CAE holes #16 & 17 is particularly appropriate for east-west striking structures and geological features **Sample Compositing : Historical Holes, CAE Drill Program 2021-2023** No sample compositing was applied to the initial standard 1m downhole samples of half core. **CAE Metallurgy Testwork 2023** Sample intervals were selected for metallurgical testwork on the basis of their overall weighted assay averages over intervals wide enough to produce a bulk sample in the order of 40kg or so of ¼ core. Specific composite sampling of the drill core intervals selected for **metallurgical testwork** as reported are as follows: 3 composite intervals were selected to produce a 40 kg to 50kg quarter HQ core sample of each. Samples selected are (1) Typical sulphidic infill breccia grading over 1% Cu (#HG) ; (2) Typical low grade sulphidic infill

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		breccia averaging in the order of 0.3% Cu (#LG) (3) High grade Au zone averaging close to 5g/t to 5g/t Au. (Au Zone) (4) a blended fourth sample of the low and high grade Cu to produce a medium grade 0.7% Cu type mix (#MG). Each of the original 3 composite samples (HG,LG,Au Zone) were composited from the order of 27m to 34m of half core and sawn into quarter core sections, forwarded to Core Metallurgy as 40kg to 50kg composite bulk sample
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.*	**Whether Orientation of Sampling achieves unbiased sampling** **Historical Holes** The historic drilling is oriented from west to east which is considered normal to the normal to the main structural/breccia trends, and major intrusive/hornfels contacts. In general the historic drill results were considered on a sufficient scale and repeatability to confirm the drill direction. However, concerns were expressed regarding confidence in assay continuity both between 50m sections and between holes within the plane of the cross sections. **CAE Drill Program 2021-2023** CAE's drilling program has been aimed at alleviating the concerns expressed above whereby drill sections could be desirably tied together effectively in long section and also in counter cross section (Ie drilled east to west). The main objectives of each of the CAE holes in establishing the geometry and preferred alignment of mineralization in the breccia are as follows: **21CAEDD002**, to establish grade continuity between cross sections, and extend the breccia resource along strike. The hole is oriented along the strike of the 100m plus-wide infill breccia zone at Mt Cannindah. The hole was drilled to the south (203 degree mag azimuth) , along the strike of the breccia in long section, intersects any east west dykes at right angles and determines their steep dipping and narrow (approx. 1m thick nature)., **21CAEDD003** drilled to west across the strike of the breccia and down the axis in cross section, intersects any north south structures and dykes at right angles and determines their steep dipping and narrow (approx. 1m thick nature). Achieves grade continuity steeply plunging in the westerly direction, producing approx 500m of continuous copper mineralisation. **21CAEDD004** vertical hole establishes sharp steeply dipping eastern contact of breccia and hornfels. Determines the high grade nature and continuity of both supergene and primary copper mineralisation along eastern contact of breccia. **21CAEDD005 & 6** Terra Search interpretation suggests the clasts may have an imbrication or preferred orientation, that is relatively flat. The holes drilled from north to south may be actually be drilling orthogonal to the layering in the breccia, as was observed during drilling. The breccia zone at Mt Cannindah is of sufficient width and depth that drillhole 21CAEDD006 provides valuable unbiased information concerning grade continuity of the breccia body **21CAEDD007 & 8** An imbrication or preferred orientation, observed in the breccia is relatively flat Holes drilled from east to west may actually be drilling orthogonal to the layering in the breccia and therefore unbiased. **22CAEDD009 & 11** The breccia zone at Mt Cannindah is of sufficient width and depth, as well as having an observed easterly dipping imbrication that holes # 9 & 11 drilled from west to east provide valuable unbiased information concerning grade continuity of the breccia body. These holes actually drilled orthogonal to the layering in the breccia, as observed. No sampling bias is evident in the logging, or the presentation of results or drill cross and long sections. Steep structures are evident and with steep holes these are cut at oblique angles.

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		22CAEDD012 The alignment of slabs in Hole # 12 appears to have swung to an east west direction and gently dipping to the south. If this is the case, the steep inclination of hole # 12 suggest that it is drilling right angles to the fabric of the breccia and down the long axis of the breccia ie right angle to the slab layering. Pre and post mineral dykes cut the drill hole, generally in two orientations, east west, and north south. There are some significant sulphide veins and feeders that are east west striking and steeply dipping north or south. As these structures are possibly sheeted veins, they are better targeted with north south holes, which is the appropriate direction of the 22CAEDD012 **22CAEDD013, 23CAEDD 18 & 19** The drill directions of CAE hole #13,18,19 are particularly appropriate for east-west striking structures and geological features. East – west trending andesite dykes encountered in many holes are thin (mostly less than 5m true thickness) and, do not materially appear to stope out significant volumes of potential ore at Cannindah, Structural measurements on mineralised, often high grade veins and sulphidic zones have also been shown to be east-west and the southerly drill direction of CAE Hole #13,18 is entirely appropriate to test these structures. One of the key aims of Hole # 18 was to determine the true thickness of mineralised east west structures. A further objective was to help determine grade continuity along the north east to south west trend within the breccia zone. No sampling bias is evident in the logging, or the presentation of results on drill cross and long sections. Steep structures are evident and with steep inclined holes these are cut at oblique angles. . **22CAEDD014 & 15** Results in hole 14 drilled from west to east (ie similar to historic drilling) for the breccia were equivocal as some west dipping slab development was observed. If this is the case, the inclination of hole # 14 suggest that it is drilling right angles to the fabric of the breccia and across the long axis of the breccia. Pre and post mineral dykes cut the drill hole , generally in two orientations , east west, and north south , Hole # 14 pushed onto the east into an in situ block of hornfels where bedding measurements consistently indicate an easterly dip, parallel to the drill hole such that the hole stayed in individual beds for many metres. Mineralisation was sparse in this section, but the discovery that hole 14 drilled down the dip of the stratigraphy is important,as it will obviously be a factor if any mineralisation is stratabound. Vein structures have several orientations and only in certain instances is it evident that vein orientations have introduced a sampling bias. These are well documented with oriented core. Hole #15 drilled from west to east (ie similar to historic drilling) was considered appropriate to determine true thickness of the breccia structure in the east west direction. Unfortunately, Hole 15 encountered a dyke along a large section of its length. The main issue concerning drill orientation was manifested in CAE Hole # 15 which followed the west to east orientation of the bulk of the 150 or so historical holes at Mt Cannindah. The drill direction of CAE hole # 15 turned out to be severely hampered by the similar parallel direction of east west post mineral andesite dykes. This relationship did demonstrate that following the historical drill pattern at Mt Cannindah does not necessarily lead to optimum results. **22CAEDD016 & 17** CAE Holes # 16 & 17 were drilled in a southerly direction, at right angles to the majority of drilling at Mt Cannindah. One of the key aims of Hole # 16 & 17 was to determine the true thickness of mineralised east west structures. Follow up results from CAE holes # 16 and also Hole # 17 show that the east – west trending andesite dykes encountered in CAE hole # 15 are thin (mostly less than 5m true thickness) and although disruptive of the

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		mineralised breccia in this hole ,do not materially appear to stope out significant volumes of potential ore at Cannindah, Structural measurements on mineralised, often high grade veins and sulphidic zones have also been shown to be east-west and the southerly drill direction of CAE Holes # 16 & 17 are entirely appropriate to test these structures. . **The relationship between the drilling orientation and the orientation of key mineralised structures & sampling bias discussion** **Historical Holes** The historic drilling is oriented from west to east which is considered normal to the main breccia direction. However, this direction can be an issue when encountering the similar parallel direction of east west post mineral andesite dykes. In addition, the overall bedding trend of the enclosing hornfelsed sediments is dipping the same west to east direction. Therefore any stratbound mineralisation eg. “sulphidic skarn type” will be drilling downdip with a easterly inclined hole. Historical and CAE drill results show that there are several orientations of mineralized zones , breccia bodies and pre and post mineral dykes . The most common orientations are broadly east west, and north south .Following the historical drill pattern at Mt Cannindah does not necessarily lead to optimum results. Analysis of these geological relationships has led geological consultants Terra Search to design drill directions both 180 degrees and 90 degrees contrary to the historical direction. This drill pattern has produced outstanding results , leading to drill intersections of considerable grade and length. From preliminary investigation of the grade model It is anticipated that there is little overall evidence of any sampling bias in the CAE drilling at Mt Cannindah **CAE Drill Program 2021-2023** The Infill breccia is massive textured, recent interpretation suggests the clasts may have an imbrication or preferred orientation, that is gently to moderately dipping to the east or south east. The overall orientation of the Mt Cannindah breccia sheet is steeply dipping to the west, although the bounding structures are uncertain. The geometry of the breccia body is still to be complete established at this stage. Similarly, vein structures have several orientations and only in certain instances is it evident that vein orientations have introduced a sampling bias. These are well documented with oriented core Assessment of each of the CAE holes in in relation to the orientation of the hole and mineralised structure terms , indicates little sampling bias is evident.
Sample security	• *The measures taken to ensure sample security.*	**Historical Holes** In general chain of custody was managed by the relevant historical exploration company and transported to commercial laboratories mostly in Brisbane. Historical Core is stored on site in sheds and fenced core yard. **CAE Drill Program 2021-2023** Chain of custody was managed by Terra Search Pty Ltd. Core trays were freighted in sealed & strapped pallets from Monto where they were dispatched by Terra Search. The core was processed and sawn in Terra Search’s Townsville facilities and half core samples were delivered by Terra Search to Intertek/Genalysis laboratory Townsville lab. **Measures are in place to prevent the corruption of data being transferred into a digital database** Historical data is retained in both hard copy reports, photos, lab certified assay sheets, images and maps which a number of professional geoscientists over the decades of the project have validated into historical digital data

Criteria	JORC Code explanation	Commentary
		sets. These are stored and backed-up on several secure Servers and hard drives, including secure off-site Back Ups. The CAE collected data is captured in the field, both digitally and on paper, with subsequent validations being made against the digital data set. Similarly, digital lab assay data is provided directly and confidentially from the independent laboratory to several key company & project personnel, simultaneously. These digital files are checked against secure signed off immutable assay lab certificates of analysis, before transfer into the digital data base. Drill sections and ledgers are then produced to ensure the compiled digital data matches the original inputted material. The end result is a clean, uncorrupted digital data base version. Other independent assay checks include PXRF sampling of sludge and coarse crush material, check sampling, quarter core sampling and bulk sampling for metallurgical test work have all been used to check representivity of sampling , accuracy of analytical techniques and non-corruption of the digital data, in addition to cross validation against the geological information. . **CAE Metallurgy Testwork 2023** With regard to the **metallurgical** samples after selection of the composite bulk sample intervals, on the basis of the weighted assay average. Terra Search unstrapped the pallets of sawn ½ core and managed the core cutting to produce 40kg sample of ¼ core as a bulk composite sample. Each sample was weighed and a reconciliation made with the weights received when the samples arrived at the metallurgical laboratories. Bulk samples were dispatched by Road Freight in sealed Bulka Bags on pallets from Terra Search Townsville direct to Core Metallurgical Labs in Brisbane. Bulk sample was crushed by Core and an aliquot of the HG, LG and Au Zone were dispatched by Air Freight direct to Base Met (BML) in Canada .Samples were received at Base Metallurgical Laboratories in a single shipment on June, 2023.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	**Historical Holes** **CAE Drill Program 2021-2023** There have been numerous independent reviews carried out by geological & exploration consultants on the Mt Cannindah project. reviewing sampling, data sets, geological controls. The most notable ones are Newcrest circa 1996; Coolgardie Gold1999; Queensland Ores 2008; Metallica ,2008; Drummond Gold, 2011; Highly experienced consultants with international geological and exploration expertise in porphyry/breccia systems consultants have completed several comprehensive reviews of prospect geology, exploration and resource strategy for CAE at Mt Cannindah notably in 2014, 2021, and 2023 Preliminary **Metallurgica**l Testwork was undertaken by JKT Lab at University of Queensland on Mt Cannindah samples in 2011. Core Metallurgy carried out a major program of testwork in 2023.

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), a precursor company to 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 the parties holding the royalty, to be shared 40% by the party holding the original MIM portion and 60% by the party holding the original Newcrest portion. An access agreement with the current landholders in in place. The Mt Cannindah MLs are operating under Environmental Authority number EPML00352513 issued by the Queensland Department of Environment and Science. . There are two discrete endangered ecosystem areas present within the mining lease areas, these do not form part of any wilderness area or national park. **Security of the tenure held at the time of reporting** In April 2022, CAE's nine mining leases at the Mt Cannindah project were renewed until the 31ST of March 2034.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Previous exploration has been conducted by multiple companies. Data used for evaluating the Mt Cannindah project include : Drilling & geology, surface sampling by MIM (1970 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) . Since 2014 Terra Search Pty Ltd, Townsville QLD has provided geological consultant support to Cannindah Resources.
Geology	• *Deposit type, geological setting and style of mineralisation.*	Breccia and porphyry intrusive related Cu-Au-Ag-Mo , base metal skarns and shear hosted Au bearing quartz veins occur adjacent to a Cu-Mo porphyry.
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*	No Exploration Results being reported.

Criteria	JORC Code explanation	Commentary
	above sea level in metres) of the drill hole collar o *dip and azimuth of the hole* o *down hole length and interception depth* o *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.*	
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.*	No Exploration Results being reported.
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').*	**Historical Holes** Previous explorers oriented holes approximately normal to the main breccia trend, bedding, faults, and major contacts. The drill results are on a sufficient scale and repeatability to confirm the drill direction. **CAE Drill Program 2021-2023** The overall orientation of the Mt Cannindah breccia sheet is steeply dipping to the west , although the bounding structures are uncertain. Recent interpretation from CAE drilling suggests the clasts in the breccia may have an imbrication or preferred orientation, that is relatively flat or dipping east. CAE drilling has shown that the longest axis of the Mt Cannindah breccia is plunging to great depths, and the upper and lower contacts, effectively the hanging and footwall contacts are still to be

Criteria	JORC Code explanation	Commentary
		firmly established. Further investigation is required to establish the geometry of the mineralised breccia body in the north, south and down plunges of the Mt Cannindah deposit
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.*	No Exploration Results being reported.
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.*	No Exploration Results being reported.
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.*	**Metallurgical Test work** Results from a comprehensive met testwork program on composite bulk samples from Mt Cannindah Breccia are reported in CAE ASX Announcement (Nov 2023). To summarize the metallurgical testwork : (a) copper recoveries were excellent (in the 80% to 90% range) with very fast kinetics,. Recoveries were also good for gold and silver in the 60% to 80% plus range for the rougher stage , ie gold recovery through the standard copper processing stream. More metallurgical testwork may improve the gold recovery (b) . a saleable concentrate is shown to be produced at good recoveries. Two cleaner stages will be required for the Medium Grade and Low Grade Copper samples. Importantly, the Low Grade Copper bulk sample does not impact the ability to make saleable grade concentrate, and recoveries are still reasonably high. This gives a high degree of confidence in having a cut-off grade of 0.20% Cu to 0.25% Cu, as this material still performs well. 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 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.*	*Drill targets have been generated by the extensive 2023 IP and soil surveys and further drilling is planned for the Mt Cannindah Breccia and other targets.*

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 Terra Search where there are training and awareness procedures, audit trails of who modified the data and when, and access controls. There are log-ins required at the source of the data within Terra Search and internal data security procedures adopted for the storage of the main data set. Digital laboratory assay data is provided directly and confidentially from the independent laboratory to several key company & project personnel, simultaneously. These digital files are checked against secure signed-off immutable assay lab certificates of analysis, before transfer into the digital database. Drill sections and ledgers are then produced to ensure the compiled digital data matches the original entered material. The end result is a clean, uncorrupted digital database version. • Drilling data for the previous 2011 resource estimates had been supplied to Hellman Schofield (H&S) by Drummond Gold as a series of CSV files. These had been loaded into an MSAccess database with indexed fields to provide checks on duplicate samples and incompatible data. Drummond Gold was responsible for the Exploration Results used in the H&S 2011 resource estimates. H&S had completed rudimentary checks on the data including for overlapping samples and missing data. • Recent drilling data (2020-2023) was supplied by Terra Search as a series of CSV files exported from its master database and loaded into the previously created MSAccess database. Rudimentary data checks by HSC included detection for the presence of duplicate records, incompatible data and overlapping samples. CAE are taking responsibility for all the Exploration Results used in the current resource estimates. • The MSAccess database was linked to the Surpac mining software 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. • For ease of working the composite data was rotated 10° anticlockwise

Criteria	JORC Code explanation	Commentary
		to a more orthogonal N-S arrangement. Modelled data was then rotated back to national grid orientation and loaded into a national grid block model.
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 was completed by Simon Tear in 2013 which included inspection of field outcrops and stored drillcore (4 holes). • A 1 day site visit to the Terra Search core yard in Townsville was completed by Simon Tear in June 2022 to inspect recently drilled core. • Core inspections confirmed the mineral style, metal grades and the geological model
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, steeply dipping breccia body/structural zone with disseminations, blebs and veinlets of pyrite and chalcopyrite as infill, hosted within hornfels and altered granodiorite. The breccias zones have been interpreted as having a sub-horizontal metal zonation, forming a 'layered' sequence and this has driven the direction of some of the recent drilling. • An initial grade interpolation of unconstrained composite copper equivalent data was completed with a block model generated to identify areas of continuous mineralisation and any specific trends in the data. • A wireframe delineating mineralisation was completed on 12.5m/25m cross sections, based on a nominal 0.1% copper equivalent, logged lithology, modelled potassium (for potassic alteration) and sulphur for sulphide mineralisation. Guidance was also provided from the initial unconstrained model. Wireframes were snapped to drillholes. • Base of complete oxidation (BOCO) and top of fresh rock (TOFR) surfaces were created from the logged geology. This resulted in three oxide sub-domains: a completely oxidised domain, a transitional domain and a fresh rock domain. • 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 Mineral Resources have a strike length of 600m and a plan width of 100 to 150m. • The Mineral Resources outcrop and are exposed at surface with a lower limit of 350m below surface. Mineralisation extends beyond this depth.

Criteria	JORC Code explanation	Commentary
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 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.*	• 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. • 10,679 1m composites were generated from the mineral wireframe using the 'best fit' option in Surpac; residuals of <0.5m were discarded. • The composite data was divided into three drilling domains to reflect both the density of drilling and the metal grades. Domain 1 had the highest number of samples and was used for the variography. • The completely oxidised and transition zone data were modelled together using a relatively flat search ellipse but separate from the fresh rock data. Likewise the transition zone and fresh rock data were modelled together with a steep dipping search ellipse. • No grade top cutting was applied; the coefficients of variation (standard deviation /mean) for the relevant copper and silver composite datasets suggest that the data is not sufficiently skewed or unstructured to warrant top cutting and is consistent with previous resource estimation work. The higher CV for gold is related to single extreme value. Experimentation by applying an appropriate top cut had a minimal impact on the gold composite mean (~1%). • Geostatistical studies were undertaken for copper, gold, silver and a copper equivalent. Variography for each of the elements was moderately defined within the mineral wireframe. • It is assumed that gold and silver will be by-products via conventional processing techniques for copper-gold deposits. • Simple modelling of copper, iron and sulphur for the Mineral Resource indicates that in fresh rock the average amount of pyrite is just under 5%. No waste rock characterisation has been completed. • Correlation between the main economic elements was weak indicating possible mineral zonation, which is not an uncommon feature for this type of mineralisation. The best correlation was between copper and silver albeit at a modest level. • Drillhole spacing ranges from 10m to 100m along strike and 30m to 80m on section. Downhole sampling was generally at 1m intervals. • Parent block sizes are 5m (X) by 10m (Y) by 10m (Z) with no sub-blocking. Block size is related to the area of closer spaced drilling. • A total of six search domains were used to reflect the change in dip and strike of the mineralisation.

Criteria	JORC Code explanation	Commentary
		• 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 10m (X) by 35m (Y) by 25m (Z), increasing to 20m by 70m by 50m, both with 12 minimum data and a minimum of 4 octants. A third search pass used the same search radii of Pass 2 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. • Comparison with the 2011 Mineral Resources has indicated that if the same cut-off grade of 0.5% Cu is used then there has been no change in the copper grade with a minor increase in gold and silver grades (<10%). Tonnage has significantly increased due to the recent exploration drilling extensions. • The small historic underground mining operation targeted the higher grade base of transition zone mineralisation but has no production figures available so reconciliation was not possible. The size of material removed is considered insignificant to the overall Mineral Resource and there are uncertainties over its actual position. However, depletion has been included in the Mineral Resource.
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 Mineral Resources are reported from block centroids inside the mineral wireframe. They include both oxide/transition zone material (3.3% of total resource) and fresh rock material.
		• Resource estimates have been reported using a 0.3% Cu equivalent cut-off.
		• Cut-off grade assumptions are as per previously reported drilling results:
		  ○ Metal price: Cu $9,250/t, Au $1,750/oz, Ag $23/oz
		  ○ Recoveries Cu 80%, Au 80%, Ag 80%
		  ○ Cu Eq formula: (Cu_pc)+(0.6083*Au_gpt)+(0.0080*Ag_gpt)
		• The Mineral Resources have been reported inside a nominal pit shell with a pit floor at a maximum depth of 350m below surface.
		• The cut-off grade was supplied by CAE and is reflective of similar cut-

Criteria	JORC Code explanation	Commentary
		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 Mineral Resource has been factored in. No external dilution or mining losses have been included with the Mineral Resource. • A nominal pit shape has been designed based on a slope angle of 45° to a maximum depth of 350m below surface. Mineralisation occurs below this surface. • There are suitable areas for ROM pad development and tailings within the general vicinity.
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.*	• Preliminary metallurgical testwork has been completed 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 hornfels, altered diorite and intrusive porphyries. Pyrite and chalcopyrite are the main sulphide species. The transition zone material is a slightly enriched zone of supergene mineralisation including sooty chalcocite. • 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 81.25% for copper, 65.6% for gold and 53.5% for silver. 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.
Environmen-tal 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*	• 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.

Criteria	JORC Code explanation	Commentary
	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 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. • Simple modelling of copper, iron and sulphur composites indicates that in fresh rock the average amount of pyrite is just under 5%. • 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 process of the different materials.*	• 5,264 samples (out of a total of 5,840 samples) as single, sun-dried 10-15cm pieces of core were used to determine density values using the immersion in water technique of weight in air / weight in air-weight in water method – the Archimedes Principle. • The new density dataset was modelled using Ordinary Kriging with approximately the same interpolation parameters as the metal grade interpolation. • The majority of fresh rock and oxide material was competent core with little to no visible vugs. Oxide samples were sealed in clingfilm prior to weighing. • Average density values for the three oxide zones appeared reasonable ie completely oxidised = 2.26t/m^3, transition = 2.38t/m^3 and fresh rock = 2.79t/m^3.
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 Mineral Resources have been classified using the estimation search pass category subject to assessment of other impacting factors such as drillhole spacing (variography), core handling and sampling procedures, sample recoveries, QAQC outcomes, density measurements, geological model and previous resource estimates. • The Mineral Resources have been reported inside a nominal pit shape with a maximum pit floor at 350m below surface. • The Mineral Resources have been classified for Mt Cannindah using the search pass category with Pass 1 = Measured, Pass 2 = Indicated and Pass 3 = Inferred. • 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.

Criteria	JORC Code explanation	Commentary
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 resource. The Mineral Resource estimates are considered to be accurate globally, but there is some uncertainty in the local estimates due to the current drillhole spacing and local geological complexities. • The relative accuracy and confidence level in the Mineral Resource estimates 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. • Reporting of the Mineral Resources using the 2011 cut-off grade of 0.5% copper has indicated no significant change in overall block grade for copper and only a minor grade increase for gold and silver (<10%). • The geological understanding has been progressively improved with the CAE drilling campaigns. • No significant mining of the deposit has taken place with no production data available for comparison.