Cannindah Resources Limited

ASX RELEASE

16 September 2026

SIGNIFICANT COPPER GOLD RESOURCE UPSIDE IDENTIFIED AS DRILLING ACCELERATES AT CANNINDAH

Second rig added to resource expansion drilling program

Key Highlights:

- The 2024-reported 14.5Mt @ 1.09% CuEq[1] Mineral Resource Estimate (MRE)[2] for the Cannindah Breccia is being updated with the new MRE expected to be released by end September 2026.
- Ongoing Reverse Circulation (RC) and diamond core drilling of the Cannindah Breccia continue to return substantial intersections of copper-gold mineralisation outside of the existing MRE.
- Mineralised intersection widths are typically greater than previously modelled, primarily due to historical sampling restrictions and sub-optimal drilling orientations.
- Latest drilling confirms that the Cannindah Breccia copper-gold deposit remains open both along strike to the south and down dip, indicating strong potential for additional future uplifts in mineral resources.
- RC pre-collars (16) have been drilled targeting depth and strike extensions to the Resource with a second diamond rig being added to drill diamond tails into these targets.
- Substantial mineralisation has previously been intersected at depths greater than 300m below surface and outside of the previous pit shell outline, including the outstanding results of:
    - **493m @ 1.17% CuEq** (0.89% Cu, 0.26gt Au 15.2gt Ag) from surface (21CAEDD003[3]) and
    - **341m @ 1.03% CuEq (0.75% Cu, 0.26gt Au, 14.6gt Ag)** from 58m (22CAEDD009[4]),
    - **1022m @ 0.48% CuEq** (0.31% Cu, 0.20gt Au, 5.5gt Ag) from 64m to EOH (22CAEDD011[5])

[1] See Appendix 1 for details
[2] See ASX:CAE 3 July 2024 and/or Appendix 2 for details
[3] See ASX:CAE 16 November 2021 (Note drillhole is at a sub optimal orientation and intersection width is not true thickness. However the drill hole clearly demonstrates the development of extensive mineralisation to depth which will be the focus of future exploration activity).
[4] See ASX:CAE 4 April 2022 (Note drillhole is at a sub optimal orientation and intersection width is not true thickness. However the drill hole clearly demonstrates the development of extensive mineralisation to depth which will be the focus of future exploration activity).
[5] See ASX:CAE 15 August 2022 (Note drillhole is at a sub optimal orientation and intersection width is not true thickness. However the drill hole clearly demonstrates the development of extensive mineralisation to depth which will be the target of future exploration activity.)

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Managing Director and CEO, Mr Cameron Switzer stated:

"The Cannindah Breccia Deposit is continuing to surprise on the upside. With recent results and the ongoing reassessment of historical drill data, we now recognise that this mineralised system is more substantial than was previously envisaged.

"The mobilisation of a second diamond drill rig to site is accelerating the definition of additional mineralisation along strike and at depth, providing further input for potential extensions to the updated Breccia MRE which is due to be completed by the end of September.

"The MRE will provide further information on the scale, significance and financial sensitivities of this project, and will guide near-term exploration activities for future expansions along the entire defined 2,000m strike extent of the fertile structure hosting the breccia mineralisation."

The Board of the Cannindah Resources Limited ("**Cannindah**", "**CAE**" or the "**Company**") is pleased to provide an Exploration Update.

Exploration Update

Drilling on site continues with 2 rigs currently testing extension targets on the Cannindah Breccia whilst awaiting the receipt of assay data required for future planning and drill testing on the Southern Porphyry (see **Figure 1** for location).

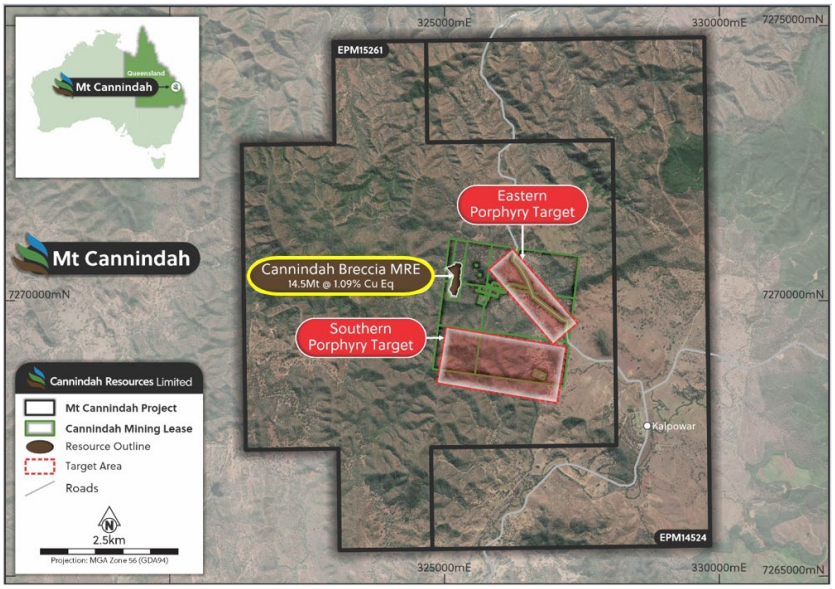

Figure 1: Location of the Mt Cannindah drill target areas

Cannindah Breccia – Update

An updated MRE for the Cannindah Breccia is targeted to be delivered by end September 2026. This estimate is an update of the previously 3 July 2024 estimate. This updated estimate will include

- Data from an additional 45 drill holes incorporating 2025 and 2026 drilling resulting in improved understanding of metal distribution, zonation, breccia hanging wall / footwall contacts and stockwork distribution.
- Updated recovery metallurgical inputs based on initial results of 2026 testwork.

- The resource is planned to be reported within optimised "Whittle[6]" open pit shells incorporating nominal mining rates and mining costs, processing costs including administration, state royalties, concentrate payabilities and costs and metal pricing inputs incorporating 24 month rolling averages.

Geological modelling and interpretation into this MRE update has continued to highlight potential resource extension targets both adjacent to the current drill defined area and along the current defined 1.4km strike extension to the south. Current defined mineralisation is open in multiple directions and represents only a portion of a much larger mineralised structural corridor, providing significant opportunity for further resource growth through continued drilling.

Delays in the receipt of assay data have resulted in an opportunity the fast track the potential resource extensions outside of the current scope of work being completed for the 2026 MRE update by utilising 2 drill rigs.

An initial rig has completed pre collar holes and currently both rigs are now drilling diamond tails on interpreted strategic extensions to the currently defined mineralised envelope. Drill hole current locations and planned locations in long section are shown in **Figure 2** for reference.

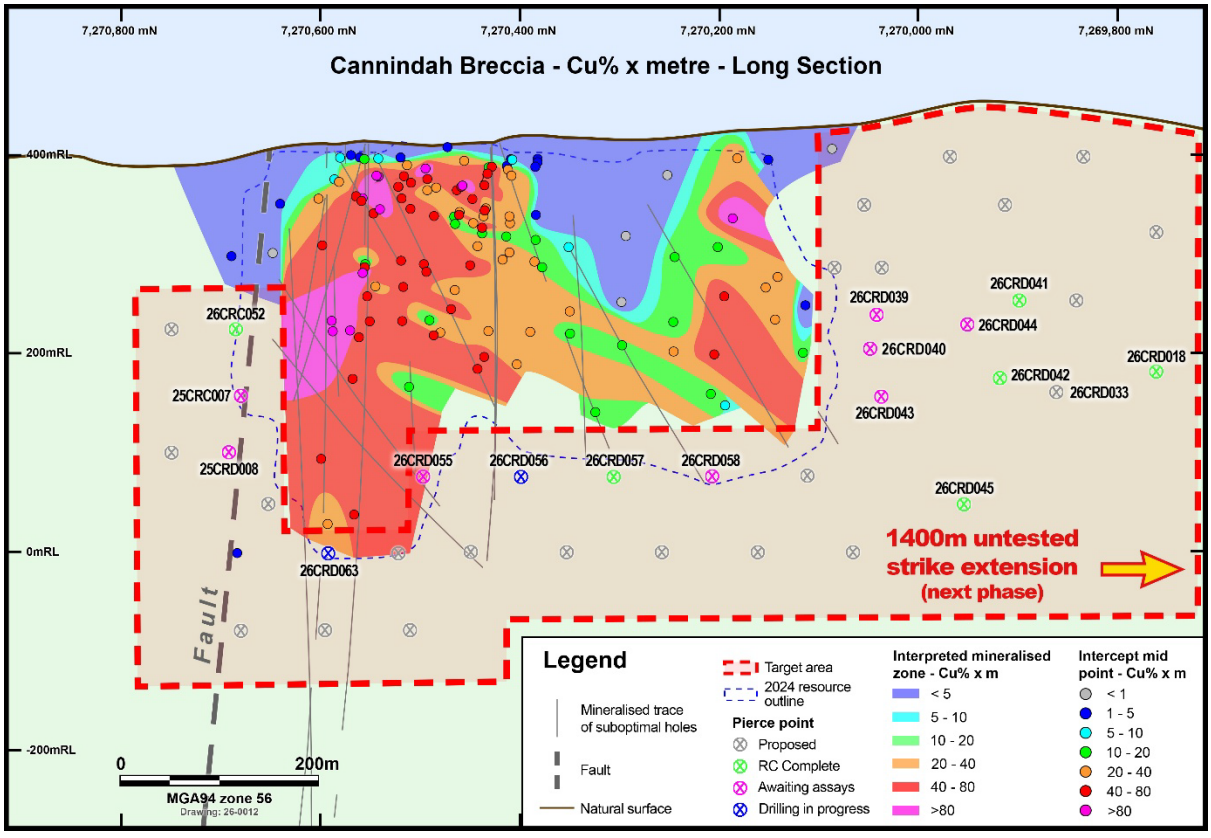

Figure 2: Long section Cannindah Breccia showing Targeted Resource extension drill hole locations

6 A "Whittle pit shell" is an optimized open-pit outline generated using the Lerchs–Grossmann or Pseudoflow algorithm in GEOVIA Whittle to define the most economically viable ultimate pit limit. It represents the set of blocks that can be mined profitably under specified prices, costs, recoveries, and slope constraints.

This improved geological understanding has demonstrated that the highest-grade mineralisation (Ore Shoots) are preferentially developed within either

- structural flexures along the major fault
- lithological contacts between intrusive diorite and meta sediments

A broad interpreted 2km long strike mineralised corridor can be defined of which only around 700m has been systematically drill tested. The long section of the fault corridor containing the Cannindah Breccia mineralisation including IP anomalies is shown in **Figure 3**.

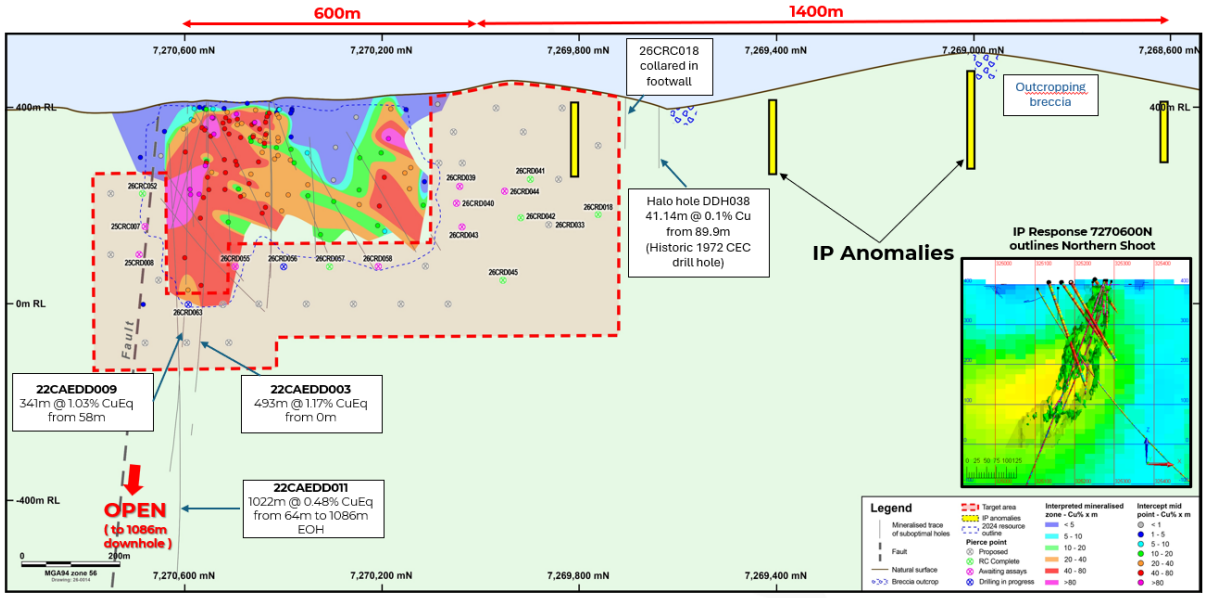

Figure 3: Long section Cannindah Fault Zone showing Cannindah Breccia mineralisation, Targeted Resource extension drill hole locations and IP anomalies and surface breccia along strike.

Upon receipt of data following the completion of the MRE an assessment of future exploration activities will also include the evaluation of the Cannindah Breccia mineralisation from an underground extraction perspective, post open pit extraction opportunity.

Authorised by:
Board of Directors of
Cannindah Resources Limited

For further information, please contact:

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Competent Persons Statement

The information in this report that relates to exploration results is based on information compiled by Mr Cameron Switzer who is a geologist with 37 years' experience having worked on numerous gold and copper systems on a global basis including porphyry and porphyry related Cu Au deposits. Mr Switzer has BSc Honours and MSc degrees in geology; he is a Member of the Australasian Institute of Mining and Metallurgy (112798) and a Member of the Australian Institute of Geoscientists (3384). Mr Switzer has sufficient relevant experience in respect to the style of mineralization, the type of deposit under consideration and the activity being undertaken to qualify as a Competent Person within the definition of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code).

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

Disclosure:

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

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

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

Appendix 1 Formula for Copper Equivalent calculations

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

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

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

The full equation for Copper equivalent is:

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

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

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

ASX:CAE metal pricing reflects 12 month averages.

Appendix 2 Table 2: Mt Cannindah Mineral Resource Table

On 3 July 2024 Cannindah Resources Limited announced a significant upgrade of the Mineral Resource estimate (MRE) for the Mt Cannindah project based on the metal pricing policy at that time as announced (2021 pricing).

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

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

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

(minor rounding errors)

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

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