

# AGM Presentation

Advancing a  
potential  
Transformational  
Critical Minerals  
Cu Mo Au Project



# Statements and Disclaimer

This presentation includes certain **forward looking statements**, estimates and projections with respect to the future performance of Cannindah Resources Limited. Such statements, estimates and projections reflect various assumptions concerning anticipated results, which assumptions may prove not to be correct. The projections are merely estimates by Cannindah Resources Limited of the anticipated future performance of the company based on interpretations of existing circumstances, factual information and certain assumptions of future economic conditions and results, which may prove to be incorrect. Such projections and estimates are not necessarily indicative of future performance, which may be significantly less favourable than reflected herein. Accordingly, no representations are made as to the accuracy or completeness of such statements, estimates or projections and such statements, estimates and projections should not be relied upon as a guarantee of value or future results. This presentation does not constitute an offer to subscribe for securities in Cannindah Resources Limited.

## 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 geological consultant with 37 year's 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").

All reference to Historic data is based on searches and review of information obtained from the [GSQ Open Data Portal | Business Queensland](#)

The historical exploration results in relation to the Mt Cannindah Project contained within this document have been reported in accordance with the JORC 2012 Mineral Code and the Competent Person has undertaken sufficient work including verification of data to disclose the information as described in ASX:CAE announcements.

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

Disclosure:

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

## Compliance Statement

Cannindah Resources Ltd confirms that it is not aware of any new information or data that materially affects the information included in the ASX announcement "Significant Upgrade to Mt Cannindah Resource" lodged on the 3 July 2024 and that all material assumptions and technical parameters underpinning the estimates in the Announcement continue to apply and have not materially changed. Resource is reported on 2021 Metal Pricing assumptions for CuEq.

Cannindah Resources Ltd confirms that it is not aware of any new information or data that materially affects the information included in the ASX announcement "Significant Cu Mo mineralisation confirms porphyry potential" lodged on the 27 October 2025 and that all material assumptions and technical parameters underpinning the estimates in the Announcement continue to apply and have not materially changed.

## Base Case – What we currently have 100% .....

- Porphyry system with an identified footprint in excess of 3km by 2.5km with high order geochemistry containing the Critical Metals of Copper and Molybdenum along with significant bi product Gold and Silver
- On the periphery of the system - Breccia Resource<sup>1</sup> containing 158Kt CuEq<sup>2</sup> - no recognised fatal flaws
- In addition – Two (2) Transformational Targets with indications of classical porphyry Cu Mo Au mineralisation
  - Southern Target Zone
  - Eastern Target Zone
- Within the Southern Target Zone
  - Exploration Target<sup>3</sup> in upper peripheral near surface skarn over 850m by 700m containing 68Kt to 114Kt CuEq and open east, west and south
  - High grade trenches<sup>4</sup> with results including 61m @ 1.28% CuEq
  - Surface indications and extensions of this geochemistry
- Raised \$4.55M in October 2025 underwritten by Canaccord and support by major shareholder Aquis
- Invested money in the ground immediately in a 6000m reverse circulation growth drilling program on Cannindah Breccia, Southern and Eastern Targets.
- **First step out hole<sup>5</sup> on Cannindah Breccia delivers 52m @ 1.18% CuEq including 22m @ 2.63% CuEq, demonstrates proof of concept and upside**
- Currently completed 10 of an initial 20 scout holes
- Anticipating regular news flow and updates

1. Refer to Appendix 1 for details  
2. Refer to Appendix 2 for details  
3. Refer to ASX:CAE27 October 2025  
4. Refer to ASX:CAE 16 October 2025  
5. Refer to ASX:CAE 6 November 2025



# Corporate Snapshot



| Metric                              |          |
|-------------------------------------|----------|
| Shares on Issue                     | 1,031m   |
| Share Price (as of 29 October 2025) | \$0.055  |
| Market Capitalisation               | \$55.50m |
| Top 20 shareholders                 | 67%      |

| Board and Management     | Role                        |
|--------------------------|-----------------------------|
| Michael Hansel           | Chairman                    |
| Cameron Switzer          | Interim CEO                 |
| Tony Rovira              | Non-Exec Director           |
| John Morrison            | Non-Exec Director           |
| Nathan Rose/Andrea Betti | Joint Company Secretary-CFO |

## Share Price Performance

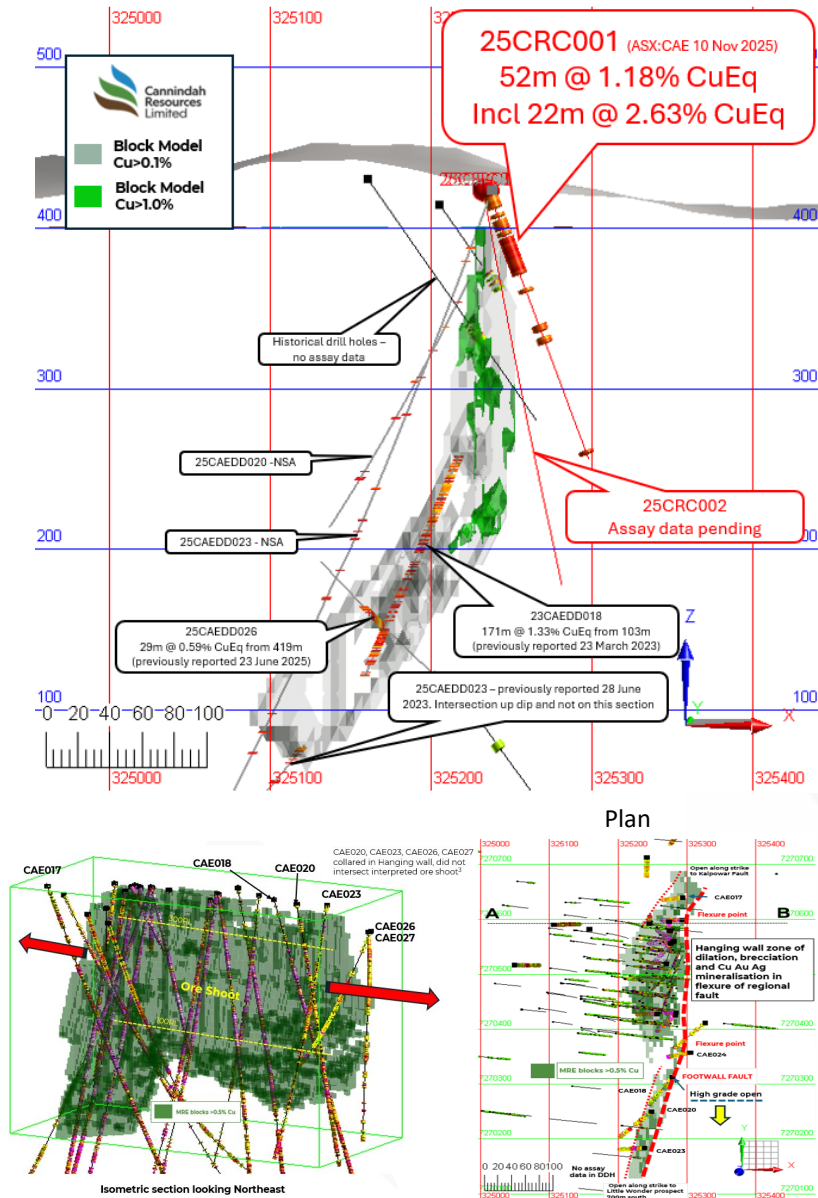
CAE ASX Chart



## Top Shareholders

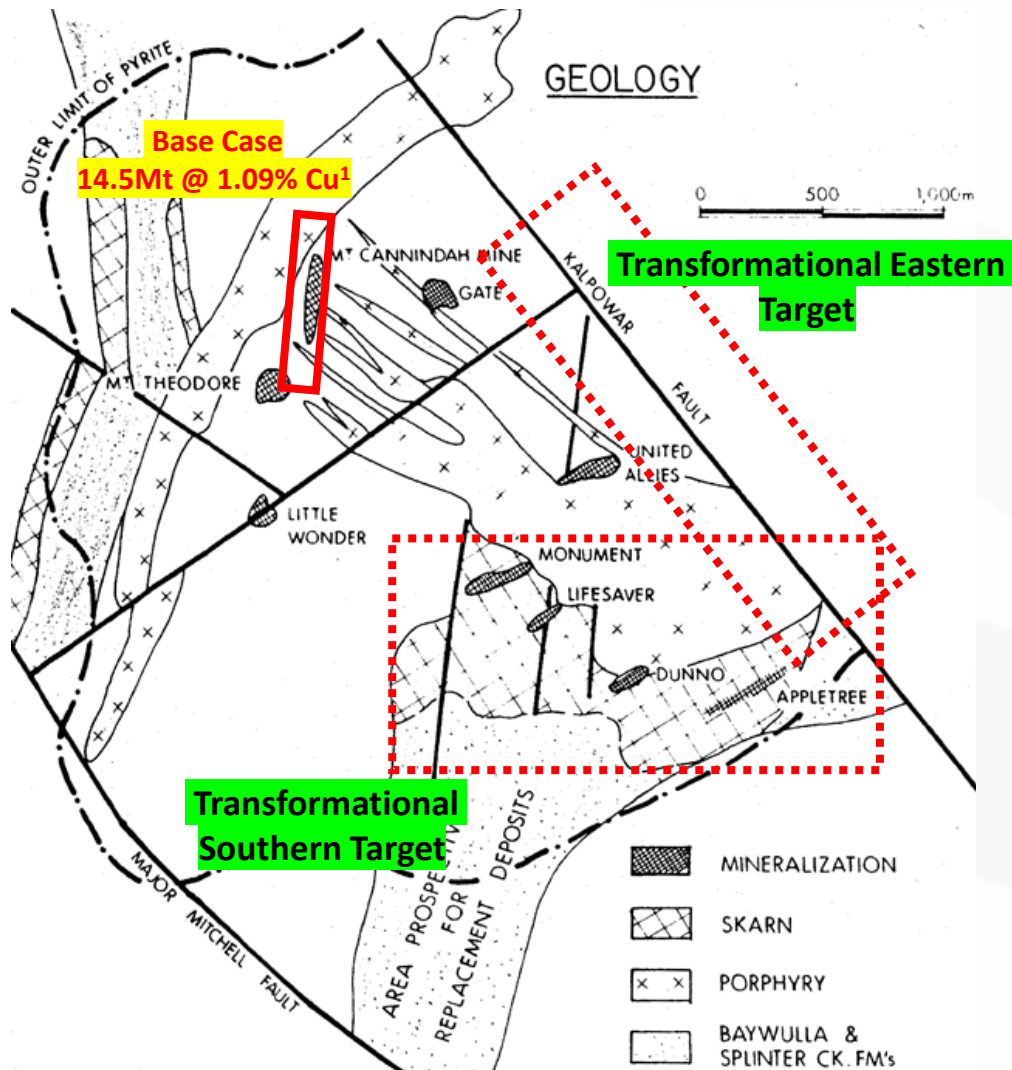
|       | %     |
|-------|-------|
| Aquis | 33.9% |
| Board | 2.6%  |

# Growth Upside - Breccia Extension Targets



- Recent exploration delineated 158Kt CuEq at a cost of \$0.035/lb. (3.5 cents)
- Structurally controlled porphyry related high level breccia, variations in dip and strike are critical controls, evidence for “shoots” or higher grade / margin material.
- Ore shoot identification is the key to delivering more Cu Au Ag metal as well as improving project financials (300RL to 100RL). Shoot development related to structural flexures so critical to identify and understand the structure.
- Initial hole 25CRC001 returned 52m @ 1.18% CuEq including 22m @ 2.63% CuEq demonstrating initial proof of concept – identified high grade.
- Awaiting results for an additional 6 holes testing for northern and southern mineral extensions.
- Metallurgical testing does not include Hydro Foat or Nova Cell technology, the impact on cost structure likely beneficial as demonstrated in other projects.
- Our forward plans include an update to the resource as appropriate upon receipt of updated geology model and review of targets eg results from 25CRC001 returned high Te and Mo indicating intrusive source and potential for deeper high grade targets.
- The breccia footprint still only represents an interpreted <10% of the Cannindah System / Opportunity – the breccia remains open north south and at depth.

# Growth Upside - Transformational Targets

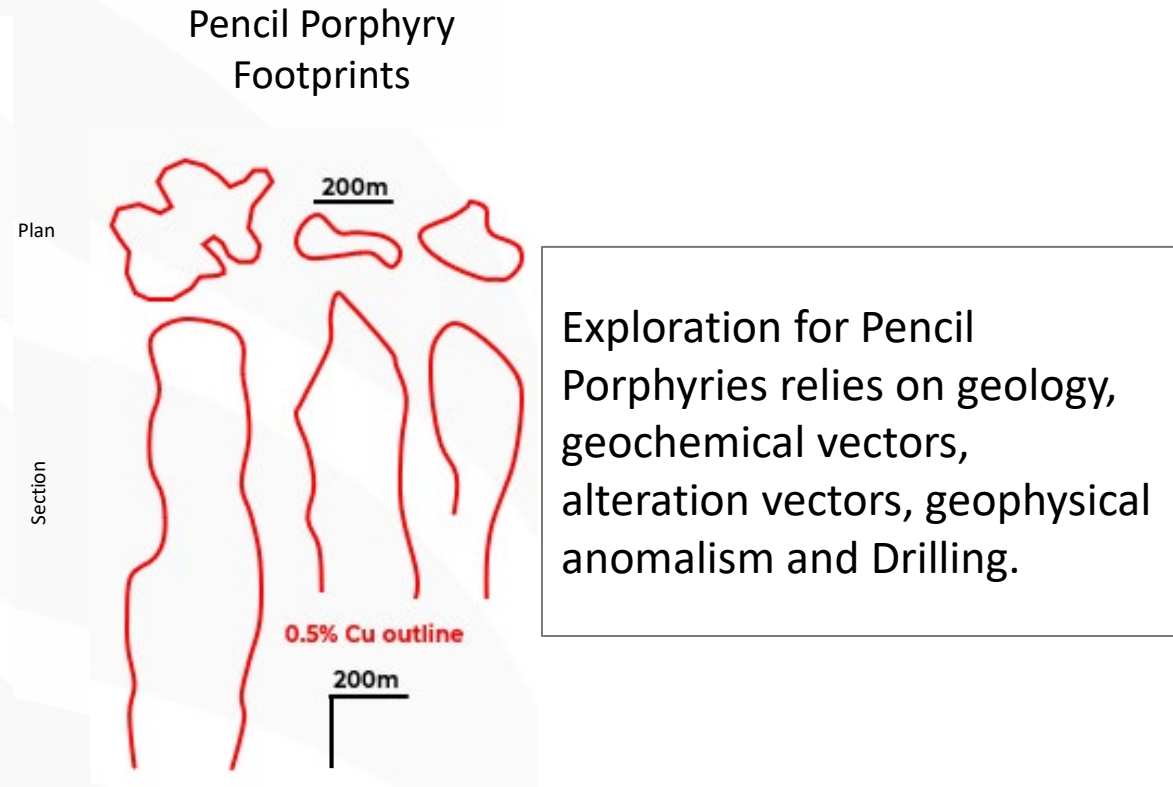


Source: Fletcher, 1975 Historic Interpretation

- Two (2) targets defined
- Size of the targets is equivalent to many global porphyry Cu Mo Au signatures
- Targets defined by a coincidence of
  1. Soil sampling results
  2. Rock chip results
  3. Geology and mapping data
  4. Historic shallow drilling
  5. IP Chargeability anomalism
  6. Magnetic anomalism and character
  7. Exploration Target of 64Kt to 114Kt Cu Eq in south
  8. High grade trench results
- Southern target 1500m by 700m in footprint
- Eastern Target 1700m by 400m footprint
- No recent exploration completed using modern concepts including testing for high grade “pencil porphyries”



## Cadia - Ridgeway



RESEARCH ARTICLE | DECEMBER 01, 2003

The Ridgeway Gold-Copper Deposit: A High-Grade Alkalic Porphyry Deposit in the Lachlan Fold Belt, New South Wales, Australia

Alan J. Wilcox, David R. Cooke, Benjamin L. Harger

+ Author and Article Information

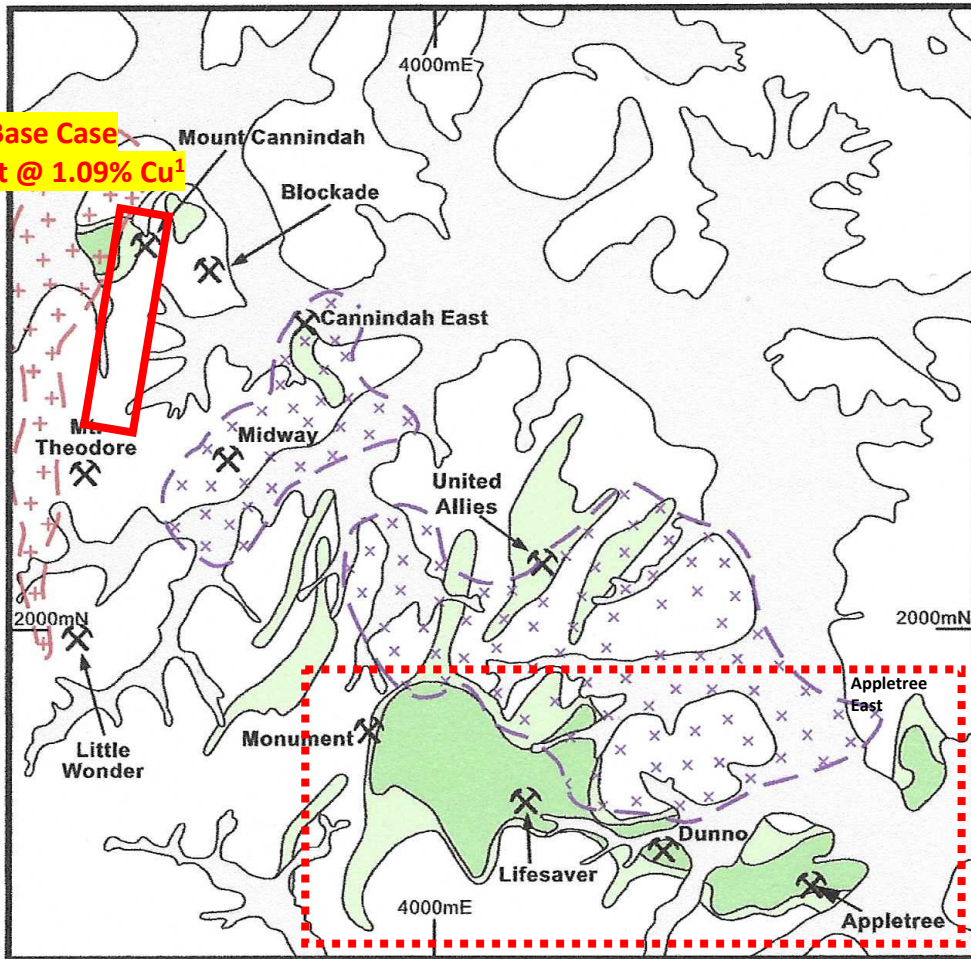
Economic Geology (2003) 98 (6): 1637–1666.  
<https://doi.org/10.2113/gsecongeo.98.6.1637> Article history

Adam Pacey,<sup>1,2</sup> Jamie J. Wilkinson,<sup>1,2</sup> Joneta Owens,<sup>2</sup> Darren Priest,<sup>2</sup> David R. Cooke,<sup>3,4</sup> and Ian L. Millar<sup>2</sup>

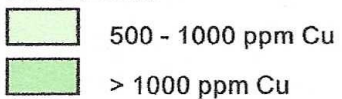
| Northparkes <sup>51</sup>           | Units | Dec Qtr<br>FY25 | Mar Qtr<br>FY25 | Jun Qtr<br>FY25 | Sep Qtr<br>FY26 |
|-------------------------------------|-------|-----------------|-----------------|-----------------|-----------------|
| Gold produced                       | koz   | 14              | 13              | 12              | 9               |
| Copper produced                     | kt    | 7               | 7               | 7               | 7               |
| AISC <sup>5</sup>                   | \$/oz | (2,108)         | (3,356)         | (2,665)         | (2,993)         |
| Operating mine cash flow            | \$M   | 97              | 88              | 80              | 99              |
| Sustaining capital                  | \$M   | (2)             | (5)             | (7)             | (4)             |
| Mine cash flow before major capital | \$M   | 95              | 83              | 72              | 94              |
| Major capital                       | \$M   | (8)             | (6)             | (10)            | (7)             |
| Stream & integration costs          | \$M   | (38)            | (40)            | (39)            | (33)            |
| Net mine cash flow                  | \$M   | 49              | 37              | 23              | 55              |

Pencil porphyry systems are characterised by a pipe like or pencil geometry with elongated vertical intrusions frequently extending for significant distances compared to a smaller lateral extent. They are typically associated with dykes or small stocks. These systems are often associated with high grade Cu and or Au and can be commercially highly significant.

# Transformational Southern Target Zone



## LEGEND



## COPPER

500m

Source: Behre Dolbear Independent Technical Review to Queensland Ores Limited, (ASX:QOL 30 May 2005)

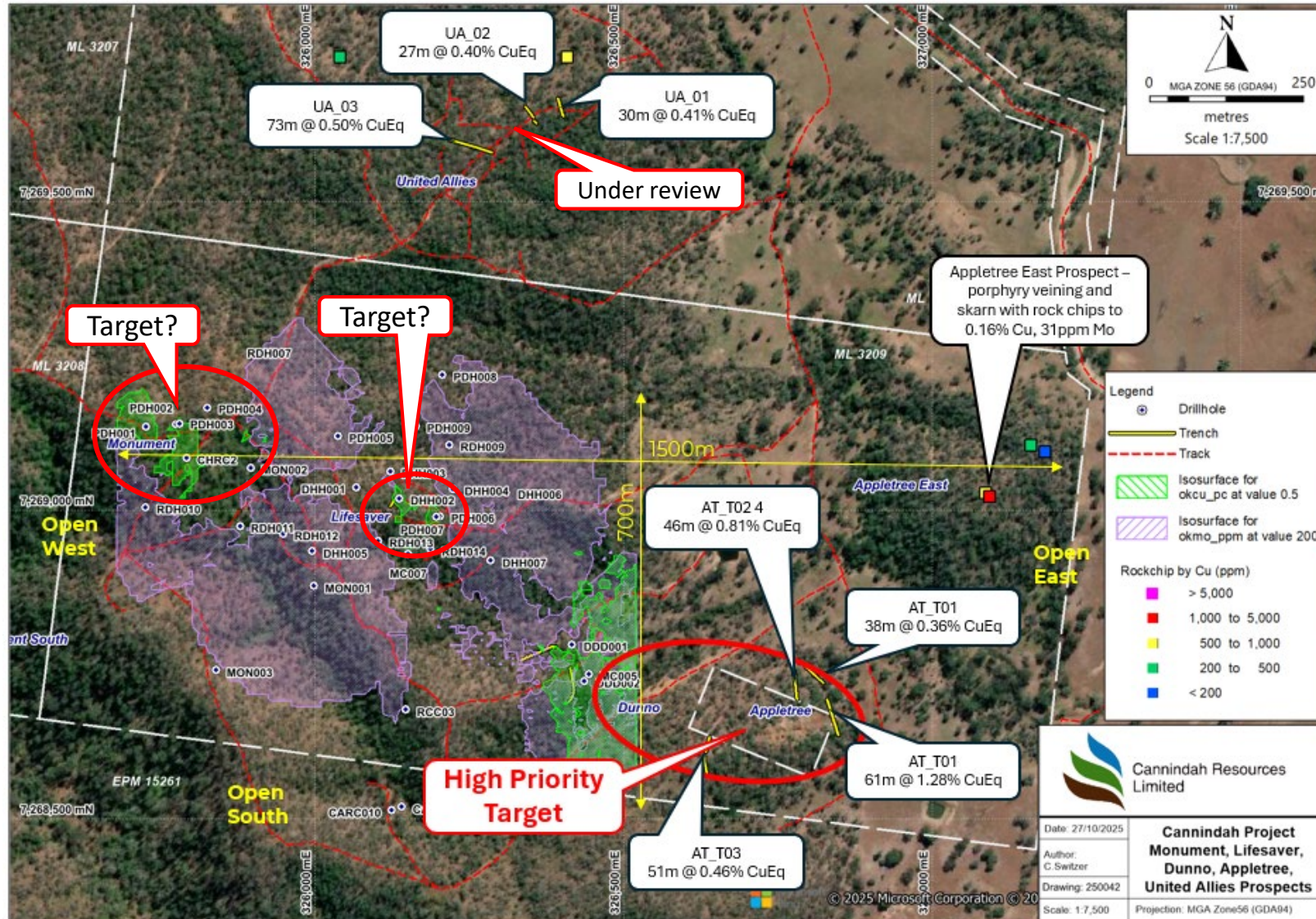
Target originally defined by

- A 1500m by 100m - 500m @ + 1000ppm Cu anomaly
- Coincident Au anomaly @ 0.1 gt and Mo anomaly @ 70ppm
- Large volume skarns are observed as well as porphyry A, B and C veins – geology supports the target
- Halo drill holes intersect broad intervals of Cu Mo and Au
- Mineralisation associated with magnetite – magnetics confirms anomaly and expands footprint
- High order coincident IP anomaly
- ***For comparison, the existing Cannindah Breccia (14.5Mt @ 1.09% CuEq (red box in map)) is defined by a small +1000ppm Cu anomaly. Note Cu results were returned in areas of no surface Cu anomalism***



Lifesaver 1950ppm Cu 161ppm Mo  
0.16ppm Au 18ppm Ag Magnetite garnet  
pyrite skarn – still in pyrite halo material  
see ASX::CAE 27 October 2025

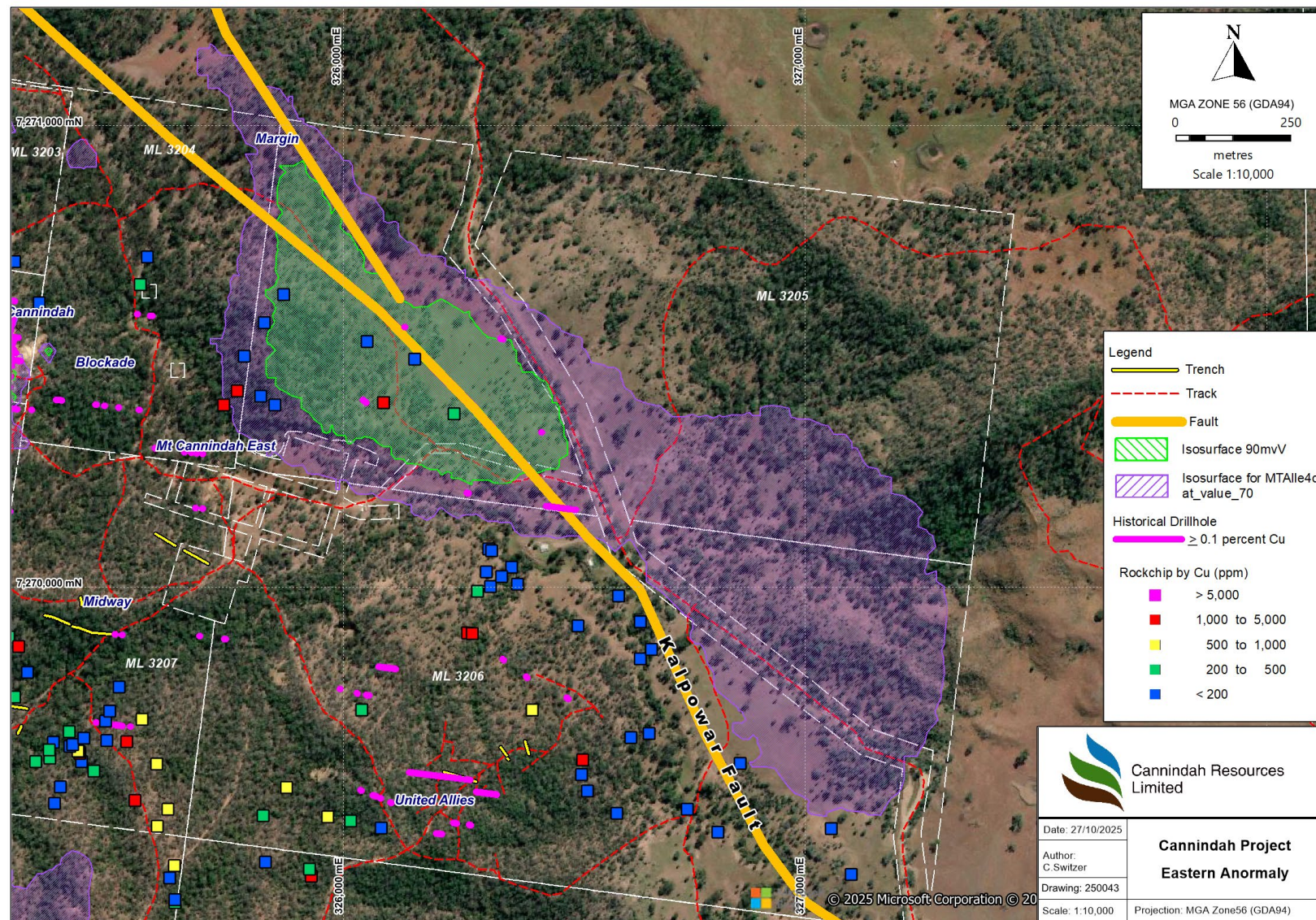
# Transformational Southern Target Zone - update



The Southern Target Zone is an open ended anomaly measuring 1500m by 700m (footprint size large enough to contain several/clusters pencil porphyries). The Southern target Zone is defined by:

- High priority Appletree “Pencil” Target with coincident
  1. high order trench Cu Mo Au results over 500m by 150m
  2. 0.5% Cu isosurface, 200ppm Mo isosurface within Exploration Target up to 50m thick on western side with apparent thickening to east
  3. Mapped intrusive dykes with average Cu > 0.5% Cu with Mo and Au
  4. High order IP chargeability response/anomaly
  5. Intense magnetic high/character
- Extensions demonstrated to east
- Additional intrusive centres may be indicated by development of Mo “donuts” with Cu cores to the west
- An initial scout 10 drill holes will commence in the next week

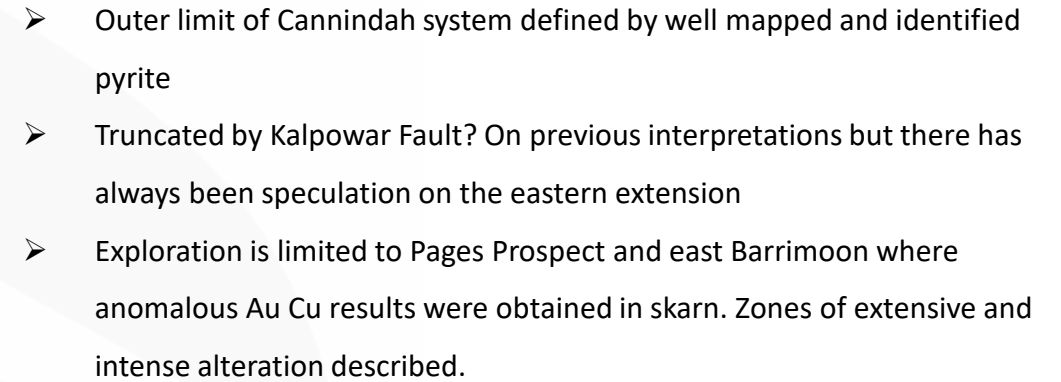
# Transformational Eastern Target – earlier stage



- Predominantly under cover – as such not a focus of previous exploration (no soils etc)
- No systematic exploration completed
- Anomalous rocks to 0.3% Cu, 0.3 gt Au associated with magnetite where subcrop observed
- The highest order IP chargeability anomaly of 110mv/V is observed on the Kalpowar Fault. Associated with resistivity high indicating likely intrusive.
- Previous drilling intersected skarns with halo results of Cu Au and Mo
- Magnetics indicate hydrothermal magnetite developed over 1700m by 400m on Kalpowar Fault
- Kalpowar Fault is mineralised
- The highest intensity magnetic high is located on the Kalpowar Fault.
- Currently scout drill testing, results awaited



**Cannindah  
Resources  
Limited**



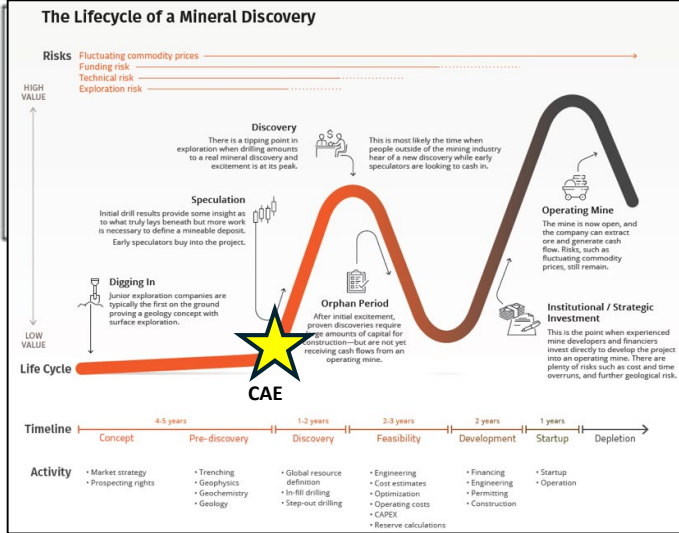
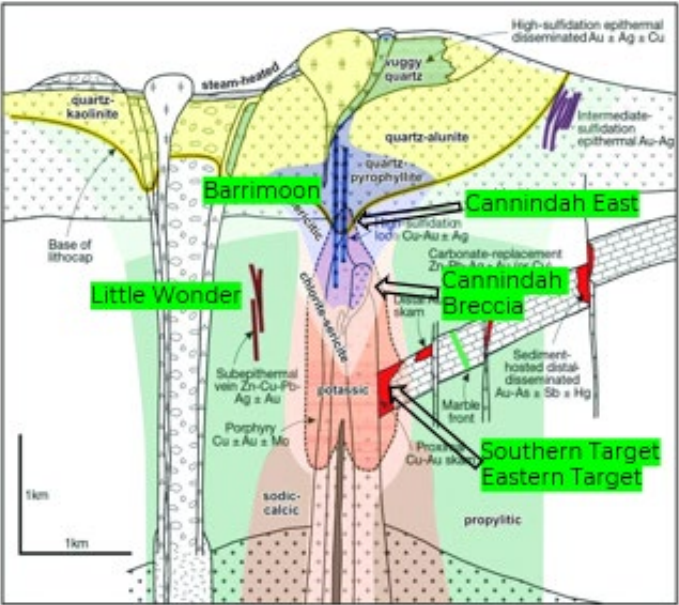
- Kalpowar Fault is mineralised and metasomatised
- Barrimoon Structure is a quartz altered fault zone that crosses Kalpowar Fault and controls mineralisation at Cannindah
- The southern offset Monument Intrusive has gold workings

- The eastern extension of the Mt Cannindah system is slightly offset south and downthrown but preserves high system levels.
- Exploration activity has been limited

11

# Conclusions – No Cu junior has Two (2) Transformational targets in their portfolio

|                                 |                                                                                                                                                                                                                                                                                                                                                                     |
|---------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Base Case                       | <ul style="list-style-type: none"><li>Cannindah Breccia resource is a great starter, discovery cost AUD\$0.035c lb</li><li>100% owned, distinct infrastructure advantages, Cu Mo are critical commodities</li><li>&lt;10% of identified mineral system has been explored with success since 2021</li><li>Initial result delivers 52m @ 1.18% CuEq from 4m</li></ul> |
| Upside Cannindah Breccia        | <ul style="list-style-type: none"><li>Open ended resource both north and south and at depth, requires further drill testing</li><li>Significant opportunity to revisit metallurgy upside via Hydro Float/Nova Cell</li><li>Review of breccia opportunity underway in response to first positive results</li></ul>                                                   |
| Upside Transformational Targets | <ul style="list-style-type: none"><li>Targets are of a size and tenor to indicate significant upside.</li><li>Two targets observed</li><li>Deepest drill hole in targets is 300m (drilling away), majority 30m to 60m</li><li>No prior appropriate testing completed, no modern systematic exploration completed, scout drilling commenced</li></ul>                |
| Corporate                       | <ul style="list-style-type: none"><li>Invest in drilling and good geology</li><li>Market Cap to size of the prize is an opportunity</li><li>CAE on bottom point of interpreted Lassonde Curve</li></ul>                                                                                                                                                             |





Cannindah Resources  
Limited

**THANK YOU**

**ASX: CAE**

# Appendix 1 Cannindah Breccia Mineral Resource (MRE)

On 3 July 2024 Cannindah Resources Limited announced a significant upgrade of the Mineral Resource Estimate (MRE) for the Mt Cannindah project (ASX:CAE “*Significant update to Mt Cannindah Resource*”). This resource was reported on previous 2021 metal pricing policy as previously described.

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

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

| Category  | Cu Kt | Au Kozs | Ag Mozs | 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   |

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 HS 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.

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

# Appendix 2 – Copper Equivalent

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

CAE have confidence that the Mt Cannindah ores are amenable to metallurgical treatments that result in excellent recoveries and produce concentrate of a saleable quality. These metals are commonly traded on worldwide metal markets. In the opinion of Cannindah Resources Ltd all the elements included in the metal equivalents calculation have reasonable potential of being recovered and sold. The CAE Metal Equivalent Policy can be viewed at [www.cannindah.com.au/about-us/#section-5](http://www.cannindah.com.au/about-us/#section-5)

The full equation for Copper equivalent is:

$$\text{CuEq\%} = (((\text{Cu\_}\% * 93.00 * \text{CuRecovery}) / (93.00 * \text{CuRecovery})) + ((\text{Au\_ppm} * 96.45 * \text{AuRecovery}) / (93.00 * \text{CuRecovery})) + ((\text{Ag\_ppm} * 1.06 * \text{AgRecovery}) / (93.00 * \text{CuRecovery})) + ((\text{Mo\_}\% * 485.00 * \text{MoRecovery}) / (93.00 * \text{CuRecovery})))$$

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

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

ASX:CAE metal pricing reflects 12 month rolling monthly averages.

CuEq calculations for Cannindah Breccia MRE are based on 2021 metal pricing as described ASX:CAE 3 July 2024. An update will be provided when deemed appropriate.