REVIEW OF IP MODELLING HIGHLIGHTS SIGNIFICANT IP ANOMALISM EXTENDING FROM THE 14.5MT @ 1.09% CUEQ MT CANNINDAH RESOURCE

KEY HIGHLIGHTS

- Ongoing geophysical work at the Mt Cannindah Copper Gold Project has identified **a significant and connected system of IP Anomalism associated with the 14.5Mt @ 1.09% CuEq** (0.72 % Cu, 0.42 g/t Au, 13.7 g/t Ag) Mt Cannindah Resource.
- Modelling of the IP survey shows a significant chargeability anomaly extending to the south and west beyond the current mineral resource area and of comparable size and strength to the IP anomaly over the Mt Cannindah Resource. This anomaly has not been tested effectively by recent and historical drilling.
- The IP anomaly further to the southwest (SWIP) is a highly prospective target as a blind sizeable chargeability body untested by any drilling.
- A major drilling program to test extensions to the existing Copper Gold Resource and the other key IP anomalies proximal to the Resource, is scheduled to commence shortly.

Cannindah Resources Limited (ASX: CAE) is pleased to announce that a recent review of results from the IP survey has identified a significant continuation of chargeability anomalism from the 14.5Mt @ 1.09% CuEq Resource area at the flagship Mt Cannindah copper gold project in Queensland Australia. Initial results from this survey were reported to the ASX on the 16th of August 2023.The company sees excellent potential in continuing to extend the resource area to the south.

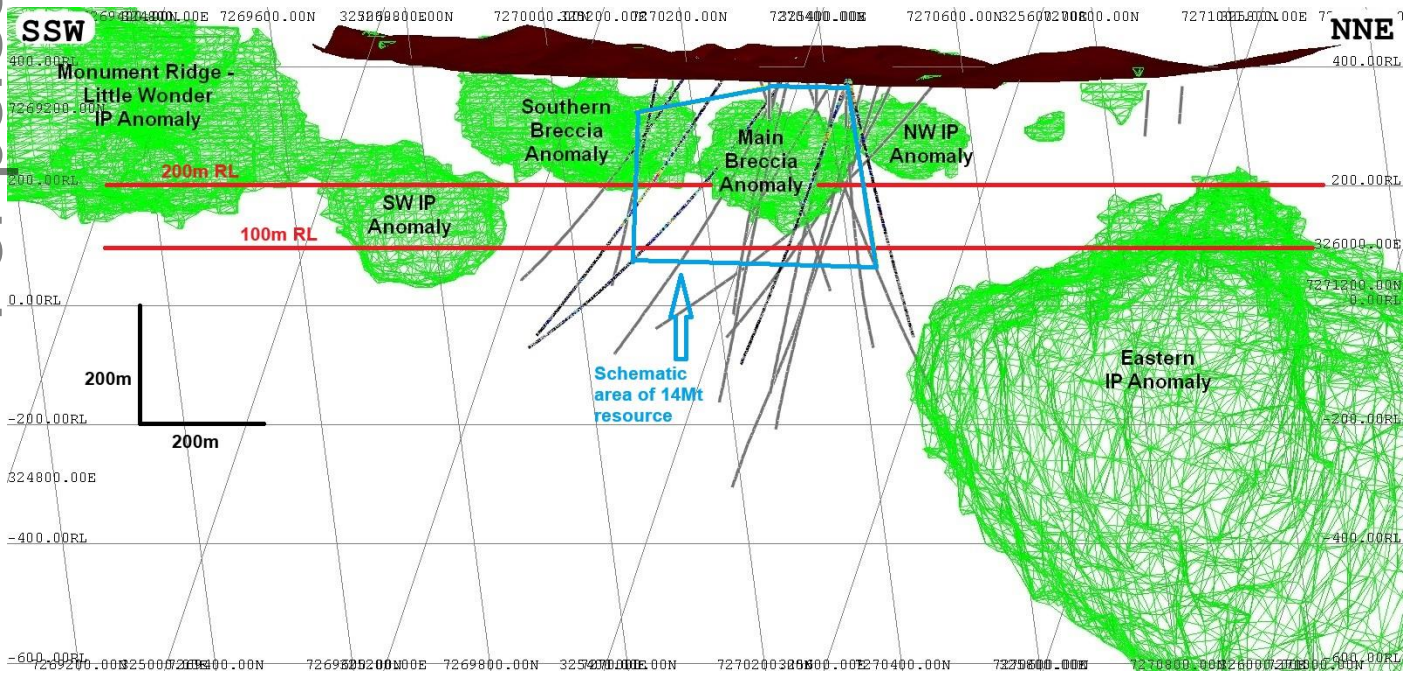

Figure 1. Perspective view towards West North West of strong chargeability anomalies (65 mV/V shell) in relation to current mineral resource area and CAE 2021-2023 drilling. Note 200m scale and also red RL lines at 200m and 100m RL corresponding to plan views in Fig 2 & 3.

ASX: CAE

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Cannindah Resources Limited

Figures 2 & 3 show depth slices through the chargeability model at 200m and 100m RLs which are respectively approximately ,200m and 300m below the land surface. This southern area including the SW IP anomaly referred to in Figures 1& 3 provides further evidence of the large-scale exploration potential of this copper gold project. If the undrilled SWIP anomaly turns out to contain significant economic mineralisation, this could very quickly materially alter the current Mineral Resource Estimate at Mt Cannindah.

Fig 2. IP Chargeability model, 200m RL Depth Slice (approx. 200m below surface). At this level the Southern Breccia chargeability anomaly extends continuously to the SSW from the main Cannindah breccia.

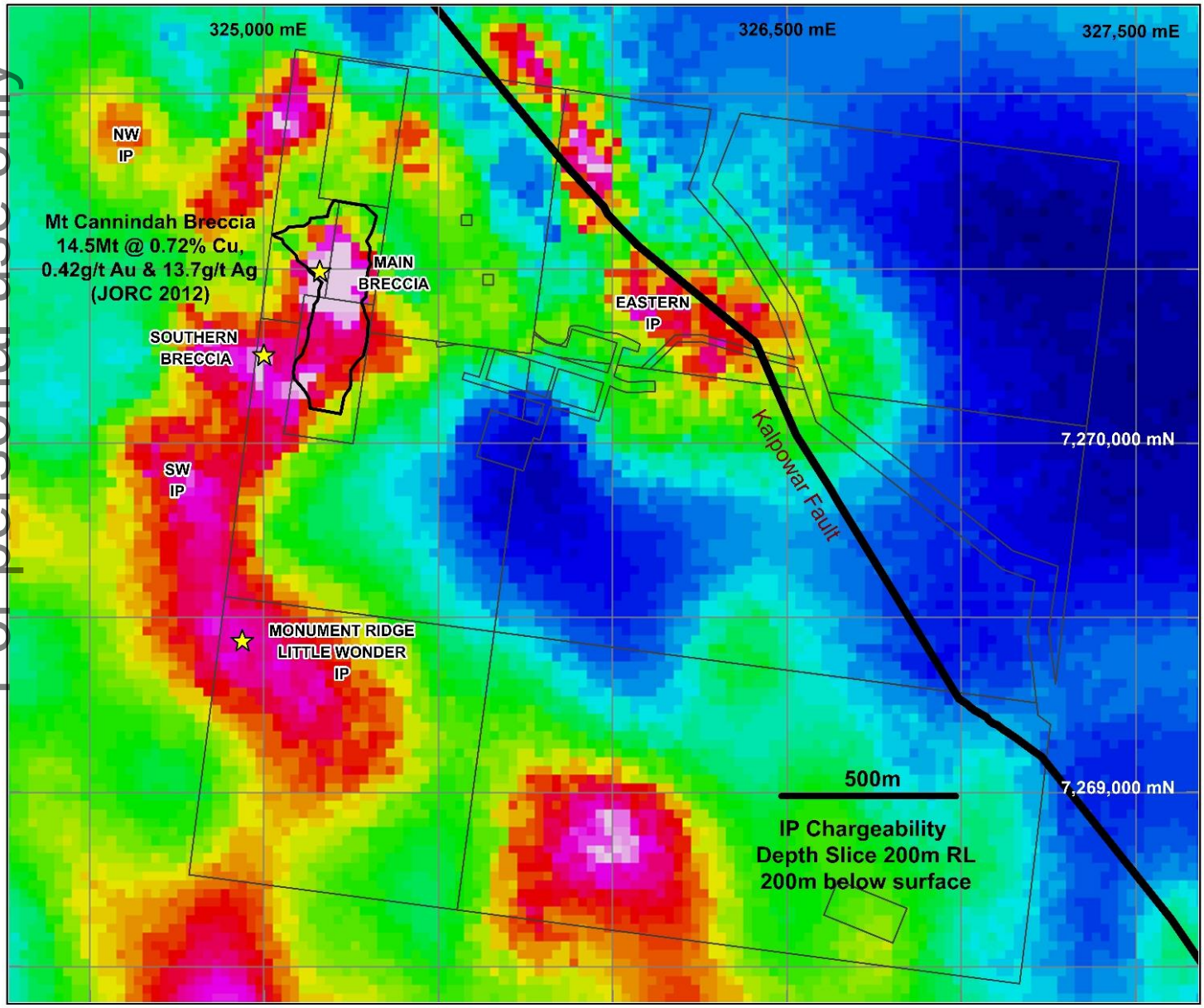

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Figure 3. Plan view of the various IP targets adjacent to the Mt Cannindah breccia MRE shaded below

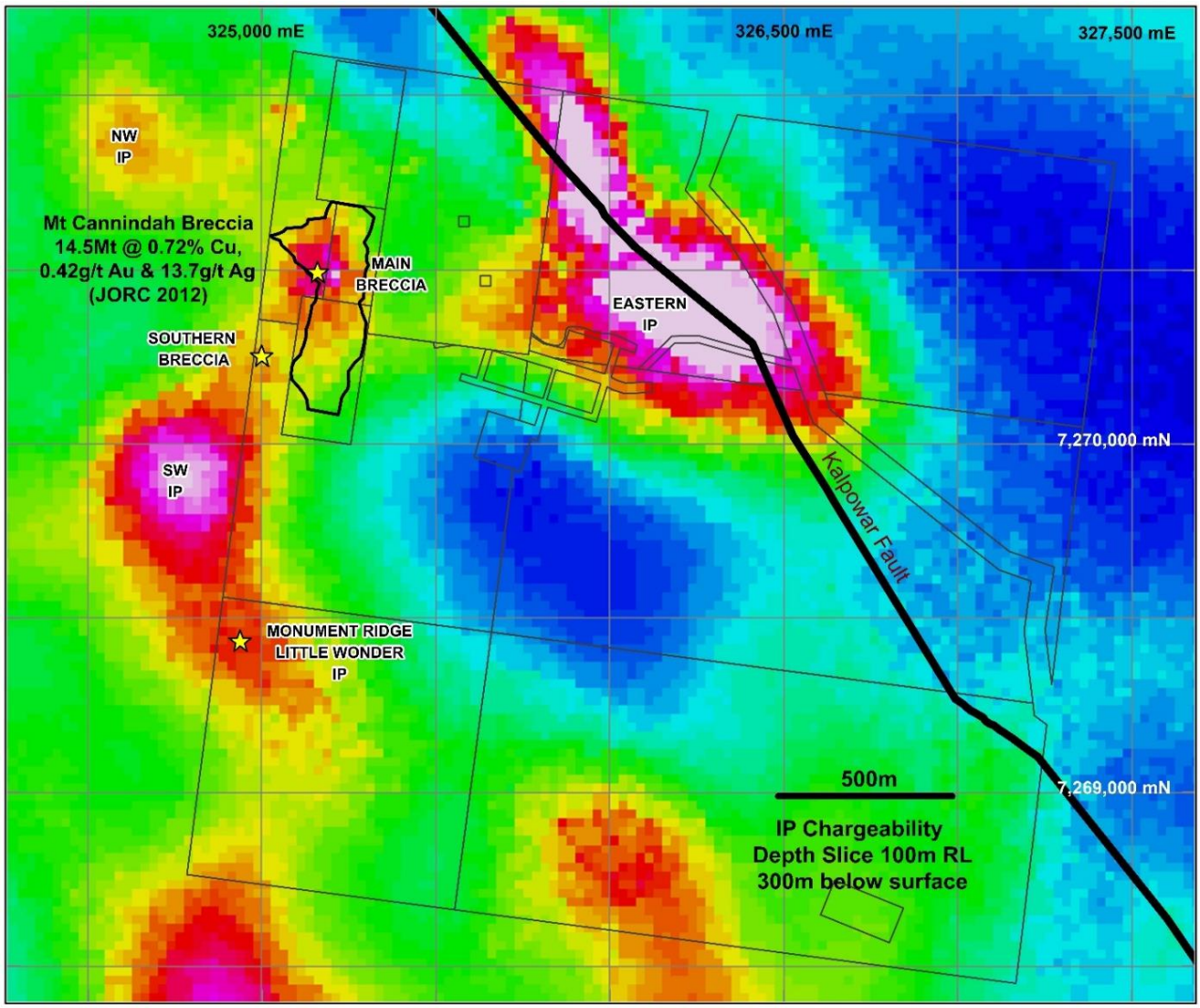

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Fig 3. IP Chargeability model, 100m RL Depth Slice (approx. 300m below surface). This level highlights the Southwest IP anomaly (SWIP) and the top of the large eastern IP anomaly. Modelling of this anomaly extend several hundred metres deeper – see Figure 1.

Mt Cannindah Resource Table

On 3 July 2024 Cannindah Resources Limited announced a significant upgrade of the Mineral Resource Estimate (MRE) for the Mt Cannindah project. The MRE was prepared by independent resource specialists H&S Consultants The upgraded MRE for the Mt Cannindah Cu/Au deposit reported in the H&SC study is shown in the tables below:

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
Measured	54.7	93.4	3.5
Indicated	38.1	71.9	2.2
Inferred	11.9	32.0	0.7
Total	104.8	197.3	6.4

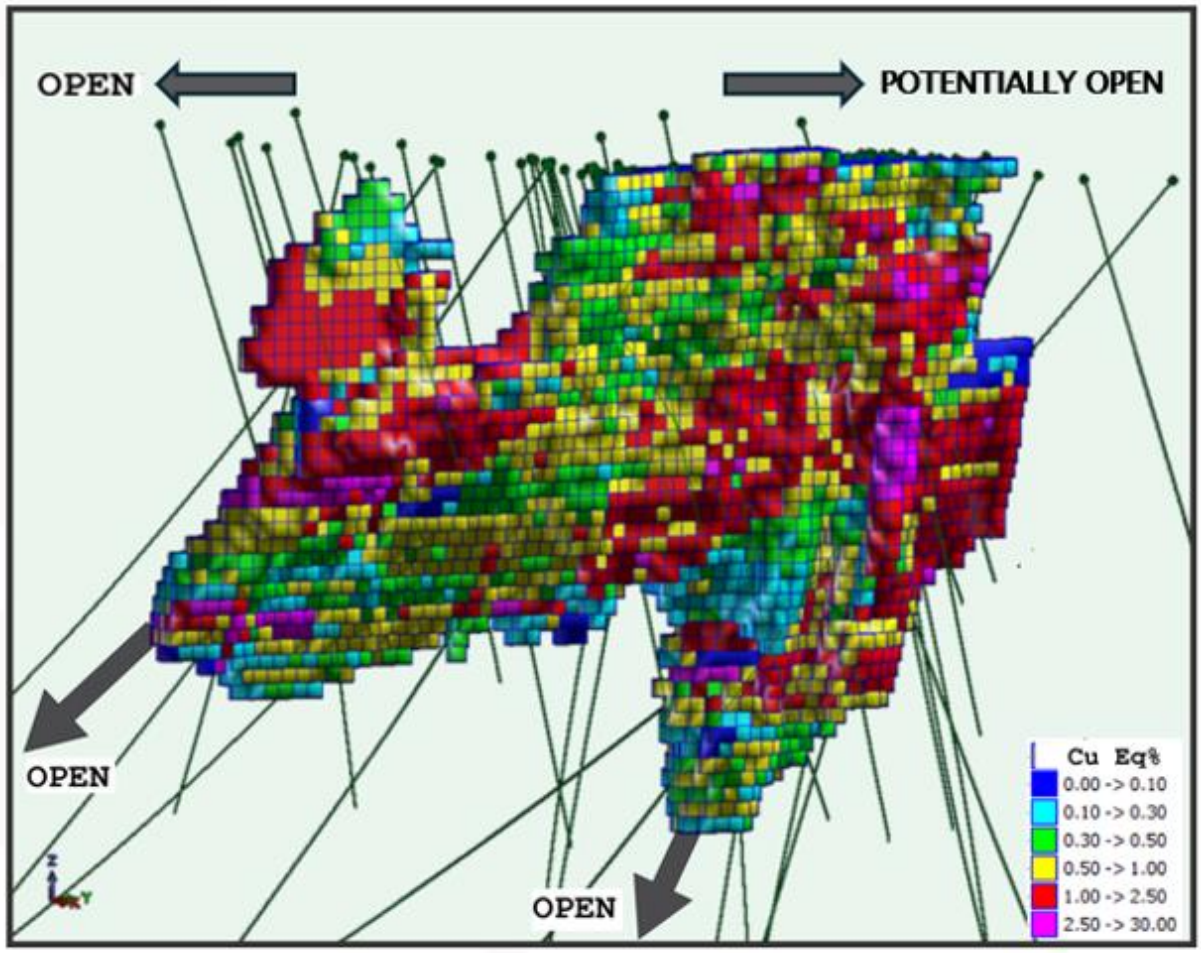
(minor rounding errors)
Source: H&SC "Updated Mineral Resource Estimate for the Mt Cannindah Cu/Au/Ag Deposit SE Queensland" (June 2024) p9 Refer ASX Announcement 3 July 2024

Managing Director Tom Pickett, commented: -

"We are coming into a very exciting time for the company as a major drilling program is about to commence. The CAE board is thrilled to see the potential for resource growth at Mt Cannindah, as we progress exploration of this project further to the south into new target zones. The IP targets available to the company in this southern section demonstrate its exploration upside potential. The scale and tenor of the IP and geochemical anomalies within the Cannindah project area support a large intrusive related mineralised system. CAE's exploration efforts over the next few months will focus on drill targets where there is a high probability of success."

About Mt Cannindah:

Mt Cannindah is the flagship project of Cannindah Resources Limited. The project is a copper gold silver project located in Queensland Australia with established resources and significant upside potential. The project benefits from excellent access to local towns and corresponding infrastructure, strategically located 100km from the port of Gladstone, making it an ideal target for continued exploration and development into the future.



Competent Person Statement

The information in this report that relates to exploration results is based on information compiled or reviewed 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.
The metallurgical test work reported here was carried out by Internationally recognized Metallurgical Consultants. Core Metallurgy Pty Ltd, Brisbane, Australia and Base Metallurgy Laboratories (BML) of Canada. The test work is comprehensively documented in independently compiled technical reports accompanied by a full set of raw data and interpretations.
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.

Formula for Copper Equivalent Calculations

"Copper equivalent has been used to report the wider copper bearing intercepts that carry Au and Ag credits, with copper being dominant e.g. 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. This confidence is reinforced by some preliminary metallurgical test work by previous holders, geological observations and our geochemical work which established a high correlation between Cu, Au, Ag.
The full equation for Copper Equivalent is:
CuEq/% = (Cu/% * 92.50 * CuRecovery + Au/ppm * 56.26 * AuRecovery + Ag/ppm * 0.74 * AgRecovery)/(92.5* 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
Prices used are a 30 day average in USD for Q4,2021, for Cu, Au , Ag , specifically copper @ USD$9250/tonne, gold @ USD$1750/oz and silver @ USD$23/oz. This equates to USD$92.50 per 1 wt %Cu in ore, USD$56.26 per 1 ppm gold in ore, USD$0.74 per 1 ppm silver in ore . We have conservatively used equal recoveries of 80% for copper, 80% for gold, 80% for Ag and applied to the CuEq calculation. CAE are conducting Metallurgical test work to quantify these recoveries.
In the Company's opinion all elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold. This CuEq% formula has been used throughout the CAE drilling program, mineral resource estimates and previous ASX Announcements , we have chosen to retain this copper equivalent formula in order to maintain consistency. "