



# Cannindah Resources Limited

**CANNINDAH RESOURCES LIMITED**

ABN 35 108 146 694

**ANNUAL FINANCIAL REPORT**

**for the year ended 30 June 2025**

For personal use only



## Contents

Corporate Directory	3
Directors' Report	4
Auditor's Independence Declaration	16
Statement of Profit or Loss and Other Comprehensive Income	17
Statement of Financial Position	18
Statement of Changes in Equity	19
Statement of Cash Flows	20
Notes to the Financial Statements	21
Consolidated Entity Disclosure Statement	42
Directors' Declaration	43
Independent Auditor's Review Report	44
Additional Information	48



## **CORPORATE DIRECTORY**

### **DIRECTORS**

Mr Michael Hansel	Non-Executive Chairman
Mr Anthony Rovira	Non-Executive Director
Mr John Morrison	Non-Executive Director

### **COMPANY SECRETARIES**

Ms Andrea Betti  
Mr Nathan Rose

### **SECURITIES EXCHANGE**

Australian Securities Exchange (ASX)  
Code: CAE

### **REGISTERED OFFICE**

Level 2, 22 Mount Street  
Perth WA 6000  
Ph: +61 8 6188 8181

### **WEBSITE**

[www.cannindah.com.au](http://www.cannindah.com.au)

### **PRINCIPAL PLACE OF BUSINESS**

Level 2, 22 Mount Street  
Perth WA 6000  
Ph: +61 8 6188 8181

### **SOLICITORS**

GLG Legal  
Level 24, 240 Queen Street  
Brisbane QLD 4000  
Ph: +61 7 3161 9555  
[www.glglegal.com.au](http://www.glglegal.com.au)

### **AUDITORS**

Grant Thornton Audit Pty Ltd  
145 Ann Street  
BRISBANE QLD 4000

### **SHARE REGISTRY**

Boardroom Pty Limited  
Level 8, 210 George Street, SYDNEY NSW 2000  
GPO Box 3993, SYDNEY NSW 2001  
Ph: 1300 737 760 (within Australia)  
+61 2 9290 9600 (outside Australia)  
Fax: +61 2 9290 9655

# CANNINDAH RESOURCES LIMITED

## DIRECTORS' REPORT



The Directors present their report, together with the financial statements, on the Consolidated Entity (referred to hereafter as the 'Consolidated Entity' or 'Group') consisting of Cannindah Resources Limited (referred to hereafter as the 'Company', 'Parent Entity' or 'Cannindah Resources') and the entities it controlled for the year ended 30 June 2025.

### Directors

The following persons were Directors of Cannindah Resources Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Michael Hansel (Non-Executive Chairman)  
John Morrison (Non-Executive Director) – appointed 7 February 2025  
Anthony Rovira (Non-Executive Director) – appointed 26 February 2025  
Thomas Pickett (Managing Director) – resigned 22 August 2025  
Geoffrey Missen (Non-Executive Director) - resigned 27 November 2024  
Simon Beams (Non-Executive Director) - resigned 26 February 2025

### Principal activities

During the financial year the principal activities of the Consolidated Entity consisted of mineral exploration, evaluation and progressing development of its various mineral projects.

### Dividends

There were no dividends paid or declared during the current or previous financial year.

### Operating and Financial Review

The loss for the Consolidated Entity after providing for income tax amounted to \$960,610 (2024: loss of \$1,506,677). The loss for the 2024 financial year included recognition of the share-based payment expense of \$607,161 which was not repeated in the 2025 financial year.

### Corporate Strategy

In the 2025 financial year, the Group's key focus was to continue the exploration activities at its Mt Cannindah project, building on the announcement of the updated Mineral Resource Estimate (MRE) issued on 3 July 2024. The strategy for the 2026 financial year will involve exploration of new prospective areas of the Mt Cannindah Project identified in the IP survey and to consolidate the strategy and direction of exploration at the Piccadilly Project.

### Operations Report

#### Exploration Projects

##### *Mt Cannindah Project*

Following the announcement of the upgraded MRE on 3 July 2024, drilling continued targeting extensions of the Cannindah Breccia Mineral Resource and other high priority targets. The final stage of the diamond drilling was completed with drillholes CAE024, CAE025, CAE026 and CAE027.

Following the completion of CAE027 and the 2025 diamond drill program, updated geological modelling utilising both recent and historic data provided an improved understanding of the Cannindah Breccia controls. The conclusions include:

- The breccia hosting the MRE is strongly structurally controlled with the higher-grade zone controlled by variation in dip and strike of faults.
- The higher-grade zone or shoot between the 100mRL – 350mRL has not been tested to the south of CAE020
- Lithological contacts including the diorite and hornfels sediment contact are important
- Identification of the interpreted west dip fertile structure controlling the copper mineralisation
- The Southern Breccia Extension Target has been interpreted over a strike length up to 300m and the Northern Breccia Extension Target is interpreted over a strike length of 200m
- High grade base metal gold veins are observed on the margins of the breccia
- The Cu Ag Au mineralisation, developed as a shatter breccia within an albitic alteration selvage represents the upper levels of a deep intrusive (porphyry Cu Ag Au) source indicating

# CANNINDAH RESOURCES LIMITED

## DIRECTORS' REPORT



the potential for additional but shallower level exposed porphyry systems within the Cannindah Mineral System.

In addition to drilling activities, detailed rock chip sampling was conducted targeting the SSW interpreted strike extensions of the Cannindah Breccia Complex as well as other high order targets including the Monument, Lifesaver and Dunno porphyry Cu-Au-Mo prospects. A coherent 500m by 300m anomalous zone was identified in historical soil data, which is supported by the observation of porphyry style veining and alteration in areas of outcrop. Verification sampling and assessment of this priority area is ongoing.

### *Piccadilly Project*

As the Group's focus was on its Mt Cannindah Project, minimal work was performed at the Piccadilly site during the year. In previous years the Group gathered an extensive range data on the region both from its own exploration program including drilling and historical data obtained by the Group's consultants Terra Search. This data has been subjected to in depth reviews to develop a future exploration program.

### **Financial**

On 21 October 2024, the Company announced that it had received firm commitments to raise \$5 million in a Placement to new institutional and sophisticated investors to recommence drilling at the Company's flagship Mt Cannindah Project in Queensland.

On 22 August 2025, the Company announced a fully underwritten \$4.5 million non-renounceable rights issue to Eligible Shareholders of 1 New Share for every 2.4 Shares held at an issue price of 1.5 cents per New Shares plus 1 Attaching Option for every 2 New Shares subscribed.

The Consolidated Entity made a net loss of \$960,610 for the financial year ended 30 June 2025. At 30 June 2025, the Consolidated Entity had cash on hand of \$211,274 (2024: \$25,249).

The Board is currently working through the usual commercial discussions that occur when certain transactions are contemplated both in terms of capital raising and future commercial opportunities. The Consolidated Entity will update shareholders on discussions regarding any such developments as they occur.

### **Future Strategy**

The Cannindah Resources Board and Management will continue to focus on developing the exploration potential of both its Mt Cannindah and Piccadilly Projects. The Consolidated Entity will continue with various methods of exploration activity to increase the resource base and improve the value of the projects to shareholders. The Consolidated Entity's overall goal is to carry out cost effective and innovative exploration, utilising what improvements in technology are available.

The Board will also continue to seek to take advantage of additional corporate opportunities that are evaluated from time to time.

### **Corporate Matters**

The Board of Directors of the Company saw changes during the financial year with Mr Geoff Missen leaving the Board on 27 November 2024, and Dr Simon Beams' resignation on 26 February 2025. Mr John Morrison joined the Board on 7 February 2025 and Mr Anthony Rovira replaced Dr Beams on the Board on 26 February 2025. Dr Beams remains involved in the Project as a Director of geological consultants Terra Search. On 22 August 2025, the Company also announced the resignation of the Managing Director Mr Tom Pickett and the appointment of Mr Cam Switzer as interim CEO.

### **Environmental Regulation**

The Consolidated Entity's operations are subject to significant environmental regulation under Commonwealth and State legislation in relation to the discharge of hazardous waste and minerals arising. The Consolidated Entity holds all necessary Environmental Authorities in accordance with the Environmental Protection Act 1994 and such other environmental approvals as may be stipulated under State laws to enable it to operate within its Mining Leases and the various exploration tenements it holds.

# CANNINDAH RESOURCES LIMITED

## DIRECTORS' REPORT



### Information on Directors

The Board considers that each Director is free from any business or any other relationship that could materially interfere with, or reasonably be perceived to interfere with, the independent exercise of their judgment and are able to fulfil the role of an Independent Director for the purposes of the Corporate Governance Principles and Recommendations.

#### Michael Hansel

*Non-Executive Chairman*

*LLB(Hons), BCom (Hons), BBus*

Michael Hansel is a Managing Principal at GLG Legal in their Corporate practice. He has expertise in mergers and acquisitions, capital raisings, due diligence, takeovers, joint ventures, corporate restructuring and private equity transactions.

Mr Hansel has a specific interest in transactions involving foreign investment and regularly publishes articles associated with Australia's foreign investment legislative regime. Michael's clients include ASX-listed entities and large private companies in the resources, technology and agricultural sectors.

Mr Hansel is consistently recognised by legal publications, including recommended by Doyle's Guide as a Leading Corporate Lawyer, Queensland, 2015–2023 and Leading Business & Commercial Lawyer – Queensland, 2018, 2021 and 2022. He was also named by The Best Lawyers™ as a leading Australian practitioner in Corporate Law, 2017–2025; Mergers and Acquisitions Law, 2020–2023; and Commercial Law, 2021–2023.

#### Anthony Rovira

*Non-Executive Director (Appointed 26 February 2025)*

*MAusIMM B.Sc (Geology)*

Mr Rovira has over 40 years technical and management experience in the resources industry, as an exploration and mining geologist, and as a company executive at board level. Mr Rovira was most recently the Managing Director of Azure Minerals Limited (Azure) where he oversaw the discovery of the world class Andover Lithium Deposit in the Pilbara in joint venture with Mr Mark Creasy, and which was taken over by Hancock Prospecting Pty Ltd and Sociedad Química y Minera de Chile S.A. (SQM). For this transaction, Azure and Mr Rovira were awarded the prestigious "Dealer of the Year Award" at the 2024 Diggers & Dealers Mining Forum. Anthony holds a B.Sc (Geology) degree from Flinders University (SA) and is a member of The Australasian Institute of Mining & Metallurgy.

#### John Morrison

*Non-executive Director (Appointed 7 February 2025)*

*BE(Hons), MBA*

John Morrison is CEO and co-founder of Swilken Capital (investment and advisory firm) and Executive Chairman and co-founder of Portside Credit Partners (private credit firm). He has over 30 years' experience in investment banking and an adviser to many companies in the resources industry. He has been a non-executive director of several ASX listed companies, including a mining company. He was invited to join the Board as a nominee of Aquis Finance on 2 December 2024 and was appointed a director on 7 February 2025. The Board regards Mr Morrison to be an independent director. No Directors are nominees or representatives of a substantial shareholder.

#### Thomas Pickett

*Managing Director (Resigned 22 August 2025)*

*LLB, Grad Cert App Fin*

Mr Pickett holds a Bachelor of Law and was admitted as a solicitor of the Supreme Court of Queensland in 1996. Mr Pickett has broad experience in the mining industry and has held a number of corporate roles in the mining and finance industries. Mr Pickett served as a Non-Executive Director of Austin Metals Limited (ASX: AYT) (previously Silver City Minerals Limited ASX: SYC) from 2019 to 2022 and has previously held roles as Chairman of Dynasty Resources Limited and as a Non-Executive Director of Discovery Resources Limited (ASX: DIS), Red Gum Resources Limited (ASX: RGX) and CuDeco

# CANNINDAH RESOURCES LIMITED

## DIRECTORS' REPORT



Ltd (ASX: CDU). He was a director of Piccadilly Gold Mine Holdings Limited (now a 100% owned subsidiary of Cannindah Resources Limited) and Diversified Mining Pty Ltd, a privately held exploration entity, resigning from both in 2015.

### **Geoffrey Missen**

*Non-Executive Director and Chairman of the Audit and Risk Committee (Resigned 27 November 2024)  
FCA, GAICD*

Mr. Missen is a Chartered Accountant with over 30 years' experience providing clients with tax, accounting and business advice. In 2021 he commenced his own boutique advisory firm Puzzle Advisory Services after 20 years as a founding Partner of a large Accounting Firm on the Gold Coast. His client base is diverse and centres on small to medium enterprises. Mr Missen has an interest in providing specialist advice to his clients and enjoys developing strategies to help clients meet their goals. He is an active board member, currently serving on a number of boards in the private and not-for-profit sectors. Mr Missen is a graduate of Victoria University, the Wharton School of Business at the University of Pennsylvania, Cambridge University, Harvard Business School and the Chicago Booth Business School. He is a Fellow of Chartered Accountants in Australia and New Zealand and a Graduate Member of The Australian Institute of Company Directors (GAICD).

### **Dr. Simon Beams**

*Non-Executive Director (Resigned 26 February 2025)  
PhD (Geology) BSc Hons (First Class)*

Dr Beams has been a Geologist since 1975. For the past 35 years he has been Managing Director and Principal Geologist of Terra Search Pty Ltd where he has been directly involved in many mineral exploration and evaluation programs across Northern Australia, leading to mineral discoveries and some mines, primarily base metals and gold but including uranium, phosphate, magnetite & oil shale amongst others. In 2016, Dr Beams was awarded the John Campbell Miles Medal by the Queensland Divisions of the Geological Society of Australia and the Australian Institute of Geosciences for contributions to economic geology, exploration technology and mineral discovery in Queensland.

Dr Beams is also an active member in a number of geological societies.

- Geological Society Australia, (GSA)
- Australasian Institute Mining & Metallurgy (AusIMM)
- Australian Institute of Geosciences (AIG)
- Society Economic Geologists (SEG)
- Association of Applied Geochemists

Dr Beams has been a member of the Advisory Board to the Economic Geology Research Centre (EGRU) at James Cook University, Townsville for over two decades. He is also a Member of the Queensland Exploration Committee for AMEC (Association of Mining and Exploration Companies) one of the Peak Industry Exploration Groups. Dr Beams has produced several key publications in the areas of mineral deposit geology and geochemistry, exploration data management, regolith relations, petrology and granite genesis and regional geology of North Queensland.

### **Company Secretaries**

The Company Secretary in office at the end of the financial year was Garry Gill. Mr Gill has more than 40 years' experience in all facets of corporate financial and administrative functions and has served in Chief Financial Officer and Company Secretarial positions at a number of listed and unlisted public companies, private companies and statutory authorities. Mr Gill is a member of the Institute of Chartered Accountants in Australia and New Zealand and is a Fellow of the Governance Institute of Australia and of the Chartered Institute of Secretaries. He has a Bachelor of Commerce and a Master of Business Administration. Mr Gill was replaced by Ms Andrea Betti and Mr Nathan Rose as joint Company Secretaries on 22 August 2025.

Ms Betti is an accounting and corporate governance professional, with over 25 years' experience in accounting, corporate governance, finance and corporate banking. She has a Bachelor of Commerce, Graduate Diploma in Corporate Governance, Graduate Diploma in Applied Finance and Investment,

# CANNINDAH RESOURCES LIMITED

## DIRECTORS' REPORT



and a Master of Business Administration. Andrea is a member of the Institute of Chartered Accountants in Australia and New Zealand and an associate member of the Governance Institute of Australia.

Mr Rose is an accounting and corporate governance professional, with over 18 years' experience in accounting, audit, corporate governance and finance. He has a Bachelor of Commerce and a Graduate Diploma in Corporate Governance. He is a member of the Institute of Chartered Accountants in Australia and New Zealand.

### Directors' Interests in the Company

At the date of this report, the interests of the Directors in the shares and options of the Company were:

	Ordinary Shares	Performance Rights	Options
M Hansel (Non-Executive Chairman)	-	-	-
J Morrison (Non-Executive Director)	-	-	-
A Rovira (Non-Executive Director)	2,000,000	-	-

On 22 August 2025 the Company announced a fully underwritten non-renounceable rights issue to Eligible Shareholders of 1 New Share for every 2.4 Shares held at an issue price of 1.5 cents per New Shares plus 1 Attaching Option for every 2 New Shares subscribed. In this regard the Company entered into sub-underwriting agreements with each Director to sub-underwrite part of the Offer.

The Directors will receive the below allocation of Sub-underwriter Options subject to receiving shareholder approval. No sub-underwriting fees shall be payable by the Company to the respective Directors. The sub-underwriting agreements are otherwise on standard terms and conditions for this type of transaction.

Director	\$ Sub-underwriting commitment	Number of Shares	Number of Sub- underwriter Options
Michael Hansel	\$25,000	1,666,667	833,333
Anthony Rovira	\$250,000	16,666,667	8,333,333
John Morrison	\$200,000	13,333,333	6,666,667
<b>Total</b>	<b>\$475,000</b>	<b>31,166,667</b>	<b>15,833,333</b>

### Meetings of Directors

The number of meetings of the Company's Board of Directors held during the year ended 30 June 2025 and the number of meetings attended by each Director were:

	Held	Attended
M Hansel	7	7
J Morrison	3	3
A Rovira	3	3
T Pickett	7	7
G Missen	3	3
S Beams	4	4

"Held" represents the number of meetings held during the time the Director held office or was a member of the relevant committee.

The Audit Committee did not meet during the year. All matters usually considered by the Committee were determined by the full Board.



# CANNINDAH RESOURCES LIMITED

## DIRECTORS' REPORT



### Remuneration Report (Audited)

The remuneration report, which has been audited, outlines the Director and executive remuneration arrangements for the Consolidated Entity and the Company, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

The remuneration report is set out under the following main headings:

- A Principles used to determine the nature and amount of remuneration
- B Details of remuneration
- C Service agreements
- D Share-based compensation
- E Equity instruments

### A Principles used to determine the nature and amount of remuneration

#### ***Non-Executive Directors Remuneration***

The Company's constitution provides that the Non-Executive Directors may be paid, as remuneration for their services, a sum determined from time to time by the Company's Shareholders in a general meeting, with that sum to be divided amongst the Directors in such manner as they agree. The aggregate remuneration ceiling for Non-Executive Directors is currently \$300,000 per annum. Additionally, Non-Executive Directors are entitled to be reimbursed for properly incurred expenses.

Non-Executive Directors are remunerated through a combination of fees and may also be granted performance rights or options over the Company's shares. The Board does not consider it appropriate to include a short-term incentive, or cash bonus element in the remuneration of Non-Executive Directors. However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Consolidated Entity.

#### ***Executive Remuneration***

The Consolidated Entity and Company aim to reward executives with a level and mix of remuneration based on their position and responsibility, which is both fixed and variable.

The executive remuneration and reward framework has three components:

- base pay and non-monetary benefits
- share-based payments and cash bonuses
- other remuneration such as superannuation and long service leave.

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Board of Directors, based on individual and business unit performance, the overall performance of the Consolidated Entity and comparable market remunerations.

#### ***Consolidated Entity performance and link to remuneration***

Because the Consolidated Entity is in exploration and not production, there is no direct relationship between the Consolidated Entity's financial performance and the level of remuneration paid to key management personnel.

#### ***Use of remuneration consultants***

The Company did not engage remuneration consultants during the financial year ended 30 June 2025.

### B Details of remuneration

#### ***Amounts of remuneration***

Details of the remuneration of the Directors and other key management personnel (defined as those who have the authority and responsibility for planning, directing and controlling the major activities of the Consolidated Entity) of Cannindah Resources Limited paid and payable are set out in the following tables.

# CANNINDAH RESOURCES LIMITED

## DIRECTORS' REPORT



The key management personnel (KMP) of the Consolidated Entity consisted of the following Directors of Cannindah Resources Limited:

- Michael Hansel
- John Morrison (Appointed 7 February 2025)
- Anthony Rovira (Appointed 26 February 2025)
- Tom Pickett (Resigned 22 August 2025)
- Geoffrey Missen (Resigned 27 November 2024)
- Simon Beams (Resigned 26 February 2025)

And the following executive:

- G C Gill - Chief Financial Officer / Company Secretary. (Resigned 22 August 2025)

The Managing Director's remuneration includes a cash component of \$280,000, non-cash components (annual and long service leave and share based payments – performance rights), cash elements (salary), and superannuation. The share-based payments – performance rights component is based on an independent valuation and is included as required by accounting standard AASB2 "Share Based Payments".

Key Management Personnel	Short-term Benefits			Long-term Benefits	Post - Employment Benefits	Share Based Payments – Performance Rights – non cash	Total Remuneration for the year
	Fees and/or Salary	Cash, Other Bonuses	Annual Leave	Long Service Leave	Super - annuation		
	\$	\$	\$	\$	\$	\$	\$
<b>2025</b>							
M Hansel	36,199	-	-	-	4,510	-	40,709
J Morrison	16,167	-	-	-	-	-	16,167
A Rovira	8,969	-	-	-	1,077	-	10,046
T Pickett	280,000	-	2,623	8,224	32,200	-	323,047
G Missen	16,667	-	-	-	-	-	16,667
S Beams	28,108	-	-	-	-	-	28,108
G Gill	60,000	-	-	-	-	-	60,000
<b>Totals</b>	<b>446,110</b>	<b>-</b>	<b>2,623</b>	<b>8,224</b>	<b>37,787</b>	<b>-</b>	<b>494,744</b>
<b>2024</b>							
M Hansel	36,199	-	-	-	3,982	-	40,181
T Pickett	280,000	-	(6,962)	8,175	30,800	242,865	554,878
G Missen	40,000	-	-	-	-	121,432	161,432
S Beams	40,000	-	-	-	-	121,432	161,432
G Gill	81,667	-	-	-	-	121,432	203,099
<b>Totals</b>	<b>477,866</b>	<b>-</b>	<b>(6,962)</b>	<b>8,175</b>	<b>34,782</b>	<b>607,161</b>	<b>1,121,022</b>

Performance and at-risk remuneration as a percentage of total remuneration was as follows:

	2025		2024	
	Performance based remuneration %	At risk Remuneration %	Performance based remuneration %	At risk Remuneration %
M Hansel	-	-	-	-
J Morrison	-	-	n/a	n/a
A Rovira	-	-	n/a	n/a
T Pickett	-	-	-	43.8%
G Missen	-	-	-	75.2%
S Beams	-	-	-	75.2%
G Gill	-	-	-	59.8%

# CANNINDAH RESOURCES LIMITED

## DIRECTORS' REPORT



### C Service agreements

Remuneration and other terms of employment for key management personnel are formalised in Service Agreements. Details of these Agreements are as follows:

#### **Managing Director:**

Effective from 1 July 2023, the Company entered into an Employment Services Agreement with Mr Thomas Pickett, the Managing Director. Remuneration payable pursuant to the package is as follows:

- Term of the contract is 2 years.
- Base salary of \$280,000 plus superannuation at statutory rates.
- Short term incentives under the contract include an annual bonus at the discretion of the Board.
- The contract may be terminated by the Company giving of six months' written notice or by Mr Pickett giving 3 months' written notice.
- Termination payment is up to six months of annual base salary.
- Remuneration under the contract is to be reviewed annually by the Board of Directors.

Mr Pickett resigned on 22 August 2025.

#### **Chief Financial Officer and Company Secretary**

The Company entered into an Agreement with Garry Gill and his company to provide services as Company Secretary and Chief Financial Officer. Services were provided on a part-time basis and at a rate of \$1,200 per day (pro rata) plus GST plus expenses. The Agreement may be terminated by either party on 1 months' notice. Mr Gil resigned as CFO and Company Secretary on 22 August 2025.

KMP have no entitlement to termination payments in the event of removal for misconduct.

### D Share-based compensation

#### **a) Performance Rights**

At the Annual General Meeting held on 17 December 2021 shareholders voted to issue Performance Rights to KMP as set out below. The Performance Rights vest in tranches linked to the following performance criteria set by the Board:

- 50% of the Performance Rights vest on the date when the market capitalisation of the Company exceeds \$150 million for the 20<sup>th</sup> trading day in succession (Tranche 1); and
- 50% of the Performance Rights vest on the date when the market capitalisation of the Company exceeds \$175 million for the 20<sup>th</sup> trading day in succession (Tranche 2).

The performance rights issued by the Company were valued at grant date by an independent valuer and included deemed vesting dates of 2 February 2024 (Tranche 1) and 12 April 2024 (Tranche 2). Accordingly, no share-based payments were expensed in the current financial year.

#### **b) Issue of shares**

No shares were issued to KMP as part of compensation during the year ended 30 June 2025.

#### **c) Issue of options**

There were no options over ordinary shares issued to Directors and other Key Management Personnel as part of compensation during the year ended 30 June 2025.

### E Equity instruments

#### **a) Movements in shares**

The movement during the year in the number of ordinary shares in Cannindah Resources Limited held directly, indirectly or beneficially by each key management person, including their related parties, is as follows:

**CANNINDAH RESOURCES LIMITED**  
**DIRECTORS' REPORT**



Name	Balance at beginning of year	Acquired		Disposals	Other changes during the year  (refer notes below)	Balance at end of the year
		Conversion of Performance Rights	Other incl SPP and on market trades			
2025						
M Hansel	-	-	-	-	-	-
J Morrison <sup>1</sup>	-	-	-	-	-	-
A Rovira <sup>2</sup>	-	-	-	-	2,000,000 <sup>2</sup>	2,000,000
T Pickett <sup>3</sup>	27,249,947	-	-	-	-	27,249,947
G Missen <sup>4</sup>	3,806,249	-	-	-	(3,806,249) <sup>4</sup>	-
S Beams <sup>5</sup>	6,883,093	-	25,000,000 <sup>7</sup>	-	(31,883,093) <sup>5</sup>	-
G Gill <sup>6</sup>	2,250,000	-	-	-	-	2,250,000
Total	40,189,289	-	25,000,000	-	(33,689,342)	31,499,947
2024						
M Hansel	-	-	-	-	-	-
T Pickett	26,164,573	-	1,085,374	-	-	27,249,947
G Missen	3,806,249	-	-	-	-	3,806,249
S Beams	5,933,093	-	950,000 <sup>8</sup>	-	-	6,883,093
G Gill	2,250,000	-	-	-	-	2,250,000
Total	38,153,915	-	2,035,374	-	-	40,189,289

<sup>1</sup> Appointed 7 February 2025

<sup>2</sup> Appointed 26 February 2025

<sup>3</sup> Resigned 22 August 2025. Shares held indirectly by The Pickett Family Super Fund.

<sup>4</sup> Resigned 7 February 2025

<sup>5</sup> Resigned 26 February 2025

<sup>6</sup> Resigned 22 August 2025

<sup>7</sup> Issued pursuant to a shareholder resolution to Terra Search Pty Ltd, a company associated with SD Beams to pay, or part pay outstanding fees and expenses

<sup>8</sup> Issued pursuant to the SPP to SD Beams in his personal capacity and associates including Terra Search Pty Ltd

All on market purchases and sales complied with the Board's Securities Trading Policy which permits trading by Directors and executives during certain periods in the absence of knowledge of price-sensitive information.

**b) Movement in performance rights**

Movements in the number of performance rights over ordinary shares in the Consolidated entity held during the financial year by each Director and other members of key management personnel of the Consolidated entity, including their personally related parties, are set out below: The performance rights expired on 17 December 2024 notwithstanding that the share based payment expense had been fully amortised by 30 June 2024.

**CANNINDAH RESOURCES LIMITED**  
**DIRECTORS' REPORT**



	Balance at start of year	Granted as remuneration	Converted to shares	Expired	Balance at end of year
<b>2025</b>					
T. Pickett	2,500,000	-	-	2,500,000	-
G. Missen	1,250,000	-	-	1,250,000	-
S. Beams	1,250,000	-	-	1,250,000	-
G. Gill	1,250,000	-	-	1,250,000	-
<b>Total</b>	6,250,000	-	-	6,250,000	-
<b>2024</b>					
T. Pickett	2,500,000	-	-	-	2,500,000
G. Missen	1,250,000	-	-	-	1,250,000
S. Beams	1,250,000	-	-	-	1,250,000
G. Gill	1,250,000	-	-	-	1,250,000
<b>Total</b>	6,250,000	-	-	-	6,250,000

**c) Movement in options**

No options over ordinary shares in the parent entity were held by any Director or other member of key management personnel of the Consolidated Entity during the financial years ended 30 June 2025 or 30 June 2024.

***End of audited remuneration report***

For personal use only

# CANNINDAH RESOURCES LIMITED

## DIRECTORS' REPORT



### Share options

During the year, 5,000,000 options were issued for services provided in raising capital for the Company. At the date of this report there were 5,000,000 unissued ordinary shares under option (5,000,000 at 30 June 2025 and nil at 30 June 2024). No options have been exercised since year end to the date of this report.

Each option is exercisable to one ordinary share. Option holders do not have the right to participate in any other share issue of the Consolidated entity or of any other entity. For details of options issued to directors and other key management personnel as remuneration, refer to the remuneration report

### Indemnity and insurance of officers

The Company, pursuant to its constitution, has indemnified the Directors and Officers of the Company for costs incurred, in their capacity as a director, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a Directors and Officers insurance contract to insure the Directors of the Company against a liability to the extent permitted by the Corporations Act 2001. The amount of the premium is not disclosed as it is considered confidential.

### Indemnity and insurance of auditor

The Company has not, during or since the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

### Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

### Subsequent Events

On 22 August 2025, the Company announced a 1 for 2.4 fully underwritten non-renounceable pro-rata entitlement offer to raise approximately \$4.5 million (before costs) (Entitlement Offer). The Entitlement Offer comprises the issue of up to 303,366,647 new fully paid ordinary shares in the Company (New Shares) at an offer price of \$0.015 per New Share (Offer Price). Participants in the Entitlement Offer will receive one (1) free attached unquoted option for every two (2) New Shares (as applicable) subscribed for and issued, with an exercise price of \$0.04 and expiring three years from date of issue

On 22 August 2025, the Company also announced the resignation of the Managing Director Mr Tom Pickett and the appointment of Mr Cam Switzer as interim CEO. Mr Gill was replaced by Ms Andrea Betti and Mr Nathan Rose as joint Company Secretaries on 22 August 2025.

No other matters or circumstances have arisen since 30 June 2025, which significantly affect, or may significantly affect, the operations of the Consolidated Entity, the results of those operations, or the state of affairs of the Consolidated Entity in subsequent financial years.

### Non-audit services

The following non-audit services were provided by related entities to the entity's auditor, Grant Thornton Audit Pty Ltd. The Directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The nature and scope of non-audit service provided means that auditor independence was not compromised.

Grant Thornton received, or is due to receive, the following amounts for the provision of non-audit services during the year ended 30 June 2025:

	2025 \$	2024 \$
Taxation compliance services	-	6,180

**CANNINDAH RESOURCES LIMITED**  
**DIRECTORS' REPORT**



**Officers of the company who are former audit partners of Grant Thornton Audit Pty Ltd**

There are no officers of the company who are former audit partners of Grant Thornton Audit Pty Ltd.

**Auditor's Independence Declaration**

A copy of the Auditor's Independence Declaration as required under section 307C of the Corporations Act 2001 is set out on the following page.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors

---

Michael Hansel  
Chairman  
24 September 2025  
Brisbane

For personal use only

---

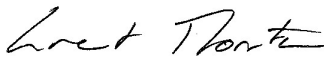
**Grant Thornton Audit Pty Ltd**  
King George Central  
Level 18  
145 Ann Street  
Brisbane QLD 4000  
GPO Box 1008  
Brisbane QLD 4001  
T +61 7 3222 0200

## Auditor's Independence Declaration

### To the Directors of Cannindah Resources Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of Cannindah Resources Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b no contraventions of any applicable code of professional conduct in relation to the audit.



Grant Thornton Audit Pty Ltd  
Chartered Accountants



A F Newman  
Partner – Audit & Assurance

Brisbane, 24 September 2025

[www.grantthornton.com.au](http://www.grantthornton.com.au)  
ACN-130 913 594

---

Grant Thornton Audit Pty Ltd ACN 130 913 594 a subsidiary or related entity of Grant Thornton Australia Limited ABN 41 127 556 389 ACN 127 556 389. Grant Thornton' refers to the brand under which the Grant Thornton member firms provide assurance, tax and advisory services to their clients and/or refers to one or more member firms, as the context requires. Grant Thornton Australia Limited is a member firm of Grant Thornton International Ltd (GTIL). GTIL and the member firms are not a worldwide partnership. GTIL and each member firm is a separate legal entity. Services are delivered by the member firms. GTIL does not provide services to clients. GTIL and its member firms are not agents of, and do not obligate one another and are not liable for one another's acts or omissions. In the Australian context only, the use of the term 'Grant Thornton' may refer to Grant Thornton Australia Limited ABN 41 127 556 389 ACN 127 556 389 and its Australian subsidiaries and related entities. Liability limited by a scheme approved under Professional Standards Legislation.





**CANNINDAH RESOURCES LIMITED**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**for the year ended 30 June 2025**

		<b>Consolidated</b>	
	<b>Note</b>	<b>2025</b>	<b>2024</b>
		<b>\$</b>	<b>\$</b>
<b>Income</b>			
Other income		<b>15,488</b>	4,754
<b>Total income</b>	<b>4</b>	<b>15,488</b>	<b>4,754</b>
<b>Expenses</b>			
Employee benefits expense	5	(396,980)	(403,296)
Share based payments expense	15(b)	-	(607,161)
Exploration and evaluation expenditure written off		-	(1,527)
Depreciation and amortisation expense	5	(34,858)	(35,804)
Finance costs	5	(60,403)	(85,641)
Other expenses		(483,857)	(378,002)
<b>Profit / (loss) before income tax expense from continuing operations</b>		<b>(960,610)</b>	<b>(1,506,677)</b>
Income tax (expense) / benefit	6	-	-
<b>Profit/(loss) after income tax expense for the year attributable to the owners of the Company</b>		<b>(960,610)</b>	<b>(1,506,677)</b>
Other comprehensive income for the year, net of tax		-	-
<b>Total comprehensive income for the year attributable to the members of the Company</b>		<b>(960,610)</b>	<b>(1,506,677)</b>
Basic and diluted earnings per share (cents per share)	26	(0.14)	(0.26)

The accompanying notes form part of these financial statements



**CANNINDAH RESOURCES LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**as at 30 June 2025**

	Note	Consolidated	
		2025	2024
		\$	\$
<b>Current assets</b>			
Cash and cash equivalents	7	211,274	25,249
Trade and other receivables	8	116,814	224,019
Other current assets	9(a)	9,075	-
<b>Total current assets</b>		<b>337,163</b>	<b>249,268</b>
<b>Non-current assets</b>			
Other non-current assets	9(b)	107,837	116,912
Property plant and equipment	10	30,105	61,271
Exploration and evaluation asset	11	19,600,072	17,399,347
<b>Total non-current assets</b>		<b>19,738,014</b>	<b>17,577,530</b>
<b>Total assets</b>		<b>20,075,177</b>	<b>17,826,798</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	12	466,172	2,904,612
Employee benefits	13	159,940	146,551
Lease liabilities	14	29,118	32,365
<b>Total current liabilities</b>		<b>655,230</b>	<b>3,083,528</b>
<b>Non-current liabilities</b>			
Lease liabilities	14	-	29,118
<b>Total non- current liabilities</b>		<b>-</b>	<b>29,118</b>
<b>Total liabilities</b>		<b>655,230</b>	<b>3,112,646</b>
<b>Net assets</b>		<b>19,419,947</b>	<b>14,714,152</b>
<b>Equity</b>			
Issued capital	15	68,600,570	63,034,165
Reserves	16	100,000	2,364,009
Accumulated losses		(49,280,623)	(50,684,022)
<b>Total equity</b>		<b>19,419,947</b>	<b>14,714,152</b>

The accompanying notes form part of these financial statements



**CANNINDAH RESOURCES LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**for the year ended 30 June 2025**

**Consolidated**

	<b>Note</b>	<b>Issued Capital</b>	<b>Reserves</b>	<b>Accumulated Losses</b>	<b>Total Equity</b>
		<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>2024</b>					
Balance at 1 July 2023		<b>61,497,863</b>	<b>1,756,848</b>	<b>(49,177,345)</b>	<b>14,077,366</b>
<b>Transactions with owners:</b>					
Performance rights expensed	15(b)	-	607,161	-	<b>607,161</b>
Shares issued during the period	15(a)	1,610,000	-	-	<b>1,610,000</b>
Share issue costs	15(a)	(73,698)	-	-	<b>(73,698)</b>
<b>Total transactions with owners</b>		<b>1,536,302</b>	<b>607,161</b>	<b>-</b>	<b>2,143,463</b>
Profit/(loss) after income tax expense for the year attributable to members of the Company		-	-	(1,506,677)	(1,506,677)
Other comprehensive income for the year, net of tax		-	-	-	-
<b>Balance at 30 June 2024</b>		<b>63,034,165</b>	<b>2,364,009</b>	<b>(50,684,022)</b>	<b>14,714,152</b>
<b>2025</b>					
Balance at 1 July 2024		<b>63,034,165</b>	<b>2,364,009</b>	<b>(50,684,022)</b>	<b>14,714,152</b>
<b>Transactions with owners:</b>					
Shares issued during the period	15(b)	6,000,000	-	-	6,000,000
Share issue costs	15(a)	(433,595)	-	-	(433,595)
Transfer of options reserve to accumulated losses	15(b)		(395,614)	395,614	-
Transfer of performance rights reserve to accumulated losses	15(b)	-	(1,968,395)	1,968,395	-
Broker options issued	15(c)	-	100,000	-	100,000
<b>Total transactions with owners</b>		<b>5,566,405</b>	<b>(2,264,009)</b>	<b>2,364,009</b>	<b>5,666,405</b>
Profit/(loss) after income tax expense for the year attributable to members of the Company		-	-	(960,610)	(960,610)
Other comprehensive income for the year, net of tax		-	-	-	-
<b>Balance at 30 June 2025</b>		<b>68,600,570</b>	<b>100,000</b>	<b>(49,280,623)</b>	<b>19,419,947</b>

The accompanying notes form part of these financial statements



**CANNINDAH RESOURCES LIMITED**  
**STATEMENT OF CASH FLOWS**  
**for the year ended 30 June 2025**

		Consolidated	
		2025	2024
		\$	\$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		(926,990)	(611,426)
Interest received		15,489	4,754
Interest and finance costs paid		(58,105)	(81,909)
<b>Net cash provided by (used in) operating activities</b>	25	<b>(969,606)</b>	<b>(688,581)</b>
<b>Cash flows from investing activities</b>			
Exploration expenditure		(3,474,617)	(1,448,496)
Purchase of property plant and equipment		(3,792)	-
<b>Net cash provided by (used in) investing activities</b>		<b>(3,478,409)</b>	<b>(1,448,496)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares		5,000,000	1,610,000
Share issue costs		(333,595)	(73,698)
Lease payments		(32,365)	(33,331)
<b>Net cash provided by (used in) financing activities</b>		<b>4,634,040</b>	<b>1,502,971</b>
<b>Net increase (decrease) in cash held</b>		<b>186,025</b>	<b>(634,106)</b>
<b>Cash at beginning of year</b>		<b>25,249</b>	<b>659,355</b>
<b>Cash at end of year</b>	7	<b>211,274</b>	<b>25,249</b>

The accompanying notes form part of these financial statements

**CANNINDAH RESOURCES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 30 June 2025**



**Note 1 Statement of Material Accounting Policy Information**

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**New, revised or amending Accounting Standards and Interpretations adopted**

The Consolidated Entity has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. None of the new standards and amendments to standards affected any of the amounts recognised in the current period or any prior period and are not likely to affect future periods.

The following Accounting Standards and Interpretations are most relevant to the consolidated entity:

**Basis of preparation**

These general-purpose financial statements have been prepared on a going concern basis in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

**Historical cost convention**

The financial statements have been prepared under the historical cost convention, except for, where applicable, financial assets and liabilities at fair value through profit or loss.

**Functional and Presentation Currency**

The Company's functional and presentation currency is Australian dollars.

**Critical accounting estimates**

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Consolidated Entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

**Parent entity information**

In accordance with the Corporations Act 2001, these financial statements present the results of the Consolidated Entity only. Supplementary information about the parent entity is disclosed in note 22.

**Principles of consolidation**

The consolidated financial statements incorporate the assets and liabilities of subsidiaries of Cannindah Resources Limited ('Company' or 'Parent Entity') as at 30 June 2025 and the results of all subsidiaries for the year then ended. Cannindah Resources Limited and its subsidiaries together are referred to in these financial statements as the 'Consolidated Entity'.

A subsidiary is any entity controlled by the Company. Control exists where the parent entity is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Consolidated Entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries and special purpose entities have been changed where necessary to ensure consistency with the policies adopted by the Consolidated Entity.

**CANNINDAH RESOURCES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 30 June 2025**



**Note 1 Statement of Material Accounting Policy Information (continued)**  
**Principles of consolidation (continued)**

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition or up to the effective date of disposal as applicable.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's profit or loss and net assets that is not held by the Group. The Group attributes total comprehensive income or loss of subsidiaries between the owners of the parent and the non-controlling interests based on their respective ownership interests.

**Interest income**

Interest income is recognised when it becomes receivable on a proportional basis taking into account the interest rates applicable to the financial assets.

**Income tax**

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entity's which intend to settle simultaneously.

Cannindah Resources Limited (the 'head entity') and its wholly owned Australian controlled entities have formed an income tax consolidated group under the tax consolidation regime. The head entity and the controlled entities in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the group allocation approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group.

**CANNINDAH RESOURCES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 30 June 2025**



**Note 1 Statement of Material Accounting Policy Information (continued)**  
**Income tax (continued)**

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

Research and Development Tax Refunds and refunds receivable are recognised as a tax credit.

**Cash and cash equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**Property, plant and equipment**

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment over their expected useful lives as follows:

Property plant and equipment	2 – 5 years
------------------------------	-------------

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

**Leases**

The Group assesses whether a contract is, or contains, a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

The incremental borrowing rate depends on the term, currency and start date of the lease and is determined based on a series of inputs including: the risk-free rate based on government bond rates; a country-specific risk adjustment; a credit risk adjustment based on bond yields; and an entity-specific adjustment when the risk profile of the entity that enters into the lease is different to that of the Group and the lease does not benefit from a guarantee from the Group.

**CANNINDAH RESOURCES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 30 June 2025**



**Note 1 Statement of Material Accounting Policy Information (continued)**  
**Leases (continued)**

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable.
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date.
- The amount expected to be payable by the lessee under residual value guarantees.
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options.
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group did not make any such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under AASB 137. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the right-of-use asset.

If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are included in the property plant and equipment line in the consolidated statement of financial position with corresponding detail presented in Note 10.



**CANNINDAH RESOURCES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 30 June 2025**



**Note 1 Statement of Material Accounting Policy Information (continued)**  
**Leases (continued)**

The Group applies AASB 136 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Impairment of non-financial assets' policy.

As a practical expedient, AASB 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has not used this practical expedient. For contracts that contain a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

**Financial instruments**

***Recognition, initial measurement and derecognition***

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

***Classification and subsequent measurement of financial assets***

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:

- amortised cost
- fair value through profit or loss (FVPL)
- equity instruments at fair value through other comprehensive income (FVOCI)
- debt instruments at fair value through other comprehensive income (FVOCI)

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Classifications are determined by both:

- The entity's business model for managing the financial asset
- The contractual cash flow characteristics of the financial assets

***Subsequent measurement financial assets***

***Financial assets at amortised cost***

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding

**CANNINDAH RESOURCES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 30 June 2025**



**Note 1 Statement of Material Accounting Policy Information (continued)**  
**Financial instruments (continued)**

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

*Financial assets at fair value through profit or loss (FVPL)*

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit and loss. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVPL. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply.

*Impairment of Financial assets*

AASB 9's impairment requirements use forward-looking information to recognise expected credit losses – the 'expected credit losses (ECL) model'. Instruments within the scope of the requirements included loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under AASB 15 and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

The Group considers a broad range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1') and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').

'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.

'12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

*Trade and other receivables and contract assets*

The Group makes use of a simplified approach in accounting for trade and other receivables as well as contract assets and records the loss allowance at the amount equal to the expected lifetime credit losses. In using this practical expedient, the Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

The Group assess impairment of trade receivables on a collective basis as they possess credit risk characteristics based on the days past due.

**Classification and measurement of financial liabilities**

The Group's financial liabilities include borrowings and trade and other payables.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

**CANNINDAH RESOURCES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 30 June 2025**



**Note 1 Statement of Material Accounting Policy Information (continued)**  
**Classification and measurement of financial liabilities (continued)**

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

***Borrowings***

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

**Exploration and evaluation assets**

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

**Impairment of non-financial assets**

Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs to sell and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

**Finance costs**

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

**Provisions**

Provisions are recognised when the Consolidated Entity has a present (legal or constructive) obligation as a result of a past event, it is probable the Consolidated Entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

**Employee benefits**

***Wages and salaries, annual leave and sick leave***

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months of the reporting date are recognised in current liabilities in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled. Non-accumulating sick leave is expensed to profit or loss when incurred.

**CANNINDAH RESOURCES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 30 June 2025**



**Note 1 Statement of Material Accounting Policy Information (continued)**  
**Employee benefits (continued)**

*Share-based payments*

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, rights or options over shares that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions is measured at fair value on grant date. Fair value is independently determined using the Binomial, Monte Carlo or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Consolidated Entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions is recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying the Binomial, Monte Carlo or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Consolidated Entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Consolidated Entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

**CANNINDAH RESOURCES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 30 June 2025**



**Note 1 Statement of Material Accounting Policy Information (continued)**

**Issued capital**

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**Other equity**

Convertible notes which are settled for a fixed amount of cash; may only be converted into a fixed number of shares and may not be redeemed for cash or other financial asset, are treated as other equity.

**Earnings per share**

*Basic earnings per share*

Basic earnings per share is calculated by dividing the profit attributable to the owners of Cannindah Resources Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

*Diluted earnings per share*

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

**Goods and Services Tax ('GST') and other similar taxes**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

**Rounding of Amounts**

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

**New Accounting Standards and Interpretations not yet mandatory or early adopted**

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2025. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

**CANNINDAH RESOURCES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 30 June 2025**



**Note 2 Critical accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events; management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

**Going Concern**

The Financial Statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the Consolidated Entity incurred a net loss of \$960,610, recorded a working capital deficiency of \$318,067 and had net cash outflows from operating and investing activities of \$4,448,015 for the year ended 30 June 2025.

The Directors expect that further additional funds will be required for the Company to operate and conduct exploration activities over the next 12 months. It is expected that these funds will be obtained through additional capital raisings and loan funds as required. To this end, on 22 August 2025, the Company announced a 1 for 2.4 fully underwritten non-renounceable pro-rata entitlement offer to raise approximately \$4.5 million (before costs). This offer is fully underwritten by Canaccord Genuity (Australia) Pty Ltd and is due to close with the issue and quotation of shares on 30 September 2025. Based on their previous experience and success in raising capital and loan funds, the current market appetite for the commodities for which the Company is exploring and the recent results obtained from the exploration program, the Directors are confident, that additional funds can be obtained when required.

While the Directors are satisfied that they will be able to secure the additional funds required, and that the going concern basis of preparation for the financial report is appropriate, the Directors recognise that the vagaries of the market, and the events and conditions noted above indicate the existence of a material uncertainty related to going concern. If for any reason the Consolidated Entity is unable to continue as a going concern, it would impact on the Consolidated Entity's ability to realise assets at their recognised values and to extinguish liabilities in the normal course of business at the amounts stated in the consolidated financial statements.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the Consolidated Entity does not continue as a going concern.

***Exploration and Evaluation Assets***

Estimates and judgements relating to the exploration and evaluation assets has been included within Note 11.

**Note 3 Operating segments.**

***Identification of reportable operating segments***

The Consolidated Entity has determined its operating segments based on the internal reports that are reviewed and used by both management and the Board of Directors in assessing performance and allocation of resources. As the Consolidated Entity is still in the exploration phase, the chief operating decision makers review the operations as a whole and therefore consider one segment to be appropriate.



**CANNINDAH RESOURCES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 30 June 2025



	Consolidated 2025 \$	2024 \$
<b>Note 4 Other Income</b>		
<i>Other revenue</i>		
Interest received	15,488	4,754
<b>Total other income</b>	<b>15,488</b>	<b>4,754</b>

**Note 5 Expenses**

***Loss before income tax from continuing operations includes the following specific expenses:***

*Depreciation and amortisation*

Plant and equipment	2,909	3,856
Right of use asset – Office lease	31,949	31,948
	<b>34,858</b>	<b>35,804</b>

*Finance costs*

Interest and finance charges paid/payable	<b>60,403</b>	<b>85,641</b>
-------------------------------------------	---------------	---------------

*Employee benefit expense*

Amounts paid to employees	413,584	402,834
Allocated to employee benefit provisions	13,389	7,152
Superannuation expense	41,975	40,337
Allocated to exploration and evaluation projects	(140,346)	(136,752)
Payroll tax and workers compensation insurance	1,850	5,743
Amounts paid to non-executive Directors	66,528	83,982
<b>Total employee benefit expense</b>	<b>396,980</b>	<b>403,296</b>

**Note 6 Income tax expense**

***Numerical reconciliation of income tax expense and tax at the statutory rate***

Profit /(loss) before income tax expense from continuing operations	(960,610)	(1,506,677)
Tax at the statutory tax rate of 25% (2024: 25%)	(240,152)	(376,669)

***Tax effect amounts which are not deductible/(taxable) in calculating taxable income:***

Share based payments	-	151,790
Exploration expenditure	(550,181)	(423,049)
Other non-deductible / (allowable) expenses	(31,855)	(100,501)
	<b>(822,188)</b>	<b>(748,429)</b>

Current year tax losses not recognised	234,640	224,226
Current year temporary differences not recognised	544,384	498,096
Deductible capital raising costs	43,164	26,107
Income tax expense	-	-

***Total Deferred Tax Assets & Deferred Tax Liabilities***

Deferred tax assets	16,552,943	15,675,082
Deferred tax liabilities	(4,900,018)	(4,349,837)
Deferred tax assets not recognised	(11,652,925)	(11,325,245)

<b>Net deferred tax asset/liability</b>	<b>-</b>	<b>-</b>
-----------------------------------------	----------	----------

Unused tax losses for which no deferred tax asset recognised	45,955,195	44,864,421
Potential tax benefit of losses at 25% tax rate (2024: 25%)	11,488,799	11,216,105
Potential deferred tax assets arising from temporary differences not recognised	164,126	109,140
<b>Total potential deferred tax assets not recognised</b>	<b>11,652,925</b>	<b>11,325,245</b>

The above potential tax benefit for tax losses has not been recognised in the statement of financial position. These tax losses can only be utilised in the future if there are taxable profits and if the continuity of ownership test is passed, or failing that, the same business test is passed.

**CANNINDAH RESOURCES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 30 June 2025



	Consolidated 2025 \$	2024 \$
<b>Note 7 Cash and cash equivalents</b>		
Cash on hand and at bank	211,274	25,249
<b>Total cash and cash equivalents</b>	<b>211,274</b>	<b>25,249</b>
<b>Note 8 Trade and other receivables</b>		
Other receivables	116,814	224,019
<b>Total trade and other receivables</b>	<b>116,814</b>	<b>224,019</b>
<b>Note 9 Other assets</b>		
<b>(a) Current</b>		
Deposits and bonds	<b>9,075</b>	-
<b>Total other current assets</b>	<b>9,075</b>	-
The security deposit on the Company's Broadbeach office expires during the 2026 financial year.		
<b>(b) Non-current</b>		
Deposits and bonds	107,837	116,912
<b>Total other non-current assets</b>	<b>107,837</b>	<b>116,912</b>
<b>Note 10. Property plant and equipment</b>		
Plant and equipment at cost	7,632	11,292
Accumulated depreciation	(4,151)	(8,594)
Right of use asset - Office lease at cost	95,846	95,846
Less accumulated depreciation	(69,222)	(37,273)
<b>Total property plant and equipment</b>	<b>30,105</b>	<b>61,271</b>
<i>Movements in plant and equipment</i>		
Opening written down value	2,698	6,553
Additions	3,792	-
Disposals	(7,453)	-
Depreciation on disposals written back	7,453	-
Depreciation	(3,009)	(3,855)
<i>Closing written down value</i>	<b>3,481</b>	<b>2,698</b>
<i>Movements in Right of use asset - Office lease</i>		
Opening written down value	58,573	90,521
Additions	-	-
Depreciation	(31,949)	(31,948)
	<b>26,624</b>	<b>58,573</b>
<b>Note 11 Exploration and evaluation</b>		
Exploration and evaluation phase - at cost	<b>19,600,072</b>	<b>17,399,347</b>
<i>Movement in exploration and evaluation asset:</i>		
Opening balance - at cost	17,399,347	15,707,153
Exploration expenditure during the period	2,200,725	1,693,721
Current year expenditure written off	-	(1,527)
<b>Carrying amount at the end of the period</b>	<b>19,600,072</b>	<b>17,399,347</b>

*Estimates and judgements.*

The consolidated entity makes critical judgements in respect of carrying forward exploration and evaluation assets in the Statement of Financial Position, and in evaluating the existence of any impairment triggers. Exploration and evaluation expenditure may be capitalised in certain circumstances. Directors review the



**CANNINDAH RESOURCES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 30 June 2025**



commercial arrangements in relation to the renewal of mining tenements to ensure that the relationships are managed, and activities are conducted to support carrying forward expenditure.

Tenements currently under renewal or due for renewal within the coming 12-month period have been considered by management, and there are no current indications that these tenement permits will not be renewed.

Recoverability of the carrying amount of exploration assets is dependent on the successful exploration and development of projects or alternatively through the sale of the areas of interest. Current year expenditure and prior year capitalised expenditure written off represents expenditure on discontinued or surrendered mineral tenements.

**Note 12 Trade and other payables**

Trade payables  
Other payables and accrued expenses

**Total trade and other payables**

<b>Consolidated</b>	
<b>2025</b>	<b>2024</b>
<b>\$</b>	<b>\$</b>
371,047	2,796,068
95,125	108,544
<b>466,172</b>	<b>2,904,612</b>

**Note 13 Employee benefits**

Annual leave  
Long Service Leave

**Total employee benefits**

64,873	59,708
95,067	86,843
<b>159,940</b>	<b>146,551</b>

**Note 14 Lease Liability**

Current  
Non-current

<b>29,118</b>	<b>32,365</b>
-	<b>29,118</b>

The Group leases its corporate office at Broadbeach. With the exception of short-term leases and leases of low-value underlying assets, leases are reflected in the consolidated statement of financial position as a right-of-use asset and a lease liability. The Group classifies its right-of-use assets in a consistent manner to its property, plant and equipment (see Note 10).

The lease generally imposes a restriction that, unless there is a contractual right for the Group to sublet the asset to another party, the right-of-use asset can only be used by the Group. The lease may only be cancelled by incurring a substantive termination fee. The lease is for a three-year period and includes an option to extend for a further period. In August 2025, the Group advised the landlord that the option would not be exercised. There is no option to purchase the underlying leased asset outright at the end of the lease. Pursuant to the lease, the Group must keep the property in a good state of repair and return the properties in their original condition at the end of the lease. The Group has formed the view that the cost of returning the office to its original condition the end of the lease will not be material. Further, the Group must insure right-of-use assets and incur maintenance fees on such items in accordance with the lease contracts.

Future lease payments as at 30 June 2025 are included at Note 17.

**Note 15 Contributed Equity**

**(a) Fully paid ordinary share capital**

*Movements in contributed equity during the year:*

**Balance at the beginning of the reporting period**

Issued pursuant to share placements

Issued to Terra Search at \$0.04 in lieu of consulting fees as approved at the 2024 AGM

Issued pursuant to SPP

**Total movements in issued capital during the year**

Less share issue costs

**Balance at reporting date**

<b>Consolidated</b>	
<b>2025</b>	<b>2024</b>
<b>\$</b>	<b>\$</b>
<b>68,600,750</b>	<b>63,034,165</b>
63,034,165	61,497,863
5,000,000	675,000
1,000,000	-
-	935,000
<b>6,000,000</b>	<b>1,610,000</b>
(433,595)	(73,698)
<b>68,600,570</b>	<b>63,034,165</b>

**CANNINDAH RESOURCES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 30 June 2025



	Consolidated	
	2025	2024
	No.	No.
<b>Note 15 Contributed Equity (continued)</b>		
<i>Movements in the number of issued shares during the year:</i>		
<b>Balance at the beginning of the reporting period</b>	<b>578,079,953</b>	<b>561,979,953</b>
Issued pursuant to share placements	125,000,000	6,750,000
Issued to Terra Search at \$0.04 in lieu of consulting fees for geological services as approved at the 2024 AGM	25,000,000	-
Share Purchase Plan	-	9,350,000
<b>Total movements in issued capital during the year</b>	<b>150,000,000</b>	<b>16,100,000</b>
<b>Balance at reporting date</b>	<b>728,079,953</b>	<b>578,079,953</b>

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of shares held. The fully paid ordinary shares have no par value. On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

**Capital risk management**

The Consolidated Entity's objectives when managing capital are to safeguard its ability to continue as a going concern and fund its operations. The Consolidated Entity's capital comprises ordinary share capital, reserves and accumulated losses as disclosed in the statement of changes in equity. In common with many other exploration companies, the parent raises finance for the Consolidated Entity's exploration and appraisal activities in discrete tranches. Management effectively manages the Consolidated Entity's capital by assessing the Consolidated Entity's financial risks and adjusting its capital structure in response to changes in these risks and in the market. There are no externally imposed capital requirements. The capital risk management policy remains unchanged from the 30 June 2024 Financial Report. The Consolidated Entity monitors capital on the basis of its working capital position (i.e. liquidity risk). The net working capital of the Consolidated Entity at 30 June 2025 was negative \$317,241 (2024: negative \$2,834,259).

**(b) Performance rights**

At the Annual General Meeting of the Consolidated Entity held on 17 December 2021, Shareholders approved the Share Plan and authorised the issue of Performance Rights to eligible participants pursuant to the plan. Vesting conditions for the performance rights are set out below.

- 50% of the Performance Rights vest on the date when the market capitalisation of the Company exceeds \$150 million for the 20<sup>th</sup> trading day in succession (Tranche 1); and
- 50% of the Performance Rights vest on the date when the market capitalisation of the Company exceeds \$175 million for the 20<sup>th</sup> trading day in succession (Tranche 2).

On 17 December 2021, the 12,500,000 Performance rights were issued in accordance with the approval at the AGM. As the performance rights were conditional upon achievement of the relevant performance conditions, the vesting dates were considered to be variable. In these circumstances, the accounting standards require the Company to estimate the length of the expected vesting period at grant date, based on assumptions that are consistent with those used in estimating the fair value of the performance rights granted. The independent valuer assessed the vesting dates to be 2 February 2024 for Tranche 1 and 12 April 2024 for Tranche 2. The Performance Rights of Tranche 1 were exercised on 14 March 2022 on the successful attainment of the hurdle set out above. In accordance with accounting standards, the vesting period was not revised. As the vesting periods expired in the 2024 financial year, no expense has been recognised in the 2025 financial year. The remaining performance rights expired on 17 December 2024.

Details of the Performance Rights issued are shown in the tables below

**Tranche 1**

Name	Number of Rights granted	Grant date	Expiry date	Fair value at grant date (\$)	Expired	Expensed during the period
T. Pickett	2,500,000	17-Dec-21	17-Dec-24	0.161	2,500,000	-
G. Missen	1,250,000	17-Dec-21	17-Dec-24	0.161	1,250,000	-
S. Beams	1,250,000	17-Dec-21	17-Dec-24	0.161	1,250,000	-
G. Gill	1,250,000	17-Dec-21	17-Dec-24	0.161	1,250,000	-
<b>Total Tranche 1</b>	<b>6,250,000</b>				<b>6,250,000</b>	<b>-</b>

**CANNINDAH RESOURCES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 30 June 2025



**Note 15 Contributed Equity (continued)**  
**(b) Performance rights (continued)**

**Tranche 2**

Name	Number of Rights granted	Grant date	Expiry date	Fair value at grant date (\$)	Exercised	Expensed during the period
T. Pickett	2,500,000	17-Dec-21	17-Dec-24	0.154	-	-
G. Missen	1,250,000	17-Dec-21	17-Dec-24	0.154	-	-
S. Beams	1,250,000	17-Dec-21	17-Dec-24	0.154	-	-
G. Gill	1,250,000	17-Dec-21	17-Dec-24	0.154	-	-
<b>Total Tranche 2</b>	<b>6,250,000</b>				-	-
<b>Total</b>	<b>12,500,000</b>				<b>6,250,000</b>	-

The performance rights issued by the Company were valued at grant date by an independent valuer, using the Monte Carlo simulation method, which determined the vesting dates as 2 February 2024 (Tranche 1) and 12 April 2024.

	Tranche 1	Tranche 2
Grant date	17-Dec-21	17-Dec-21
Share Price at grant date	\$0.175	\$0.175
Exercise price	nil	nil
Time to Maturity (in years)	3	3
Annual Risk-Free Rate	1.00%	1.00%
Annualised Volatility	127.74%	127.74%

**(c) Options**

During the year, 5,000,000 options were issued for services provided in raising capital for the Company. The options were valued by independent valuer MarketLine using the Black Scholes methodology. The expense was charged to capital raising costs and was determined using the following assumptions. The Consolidated Entity had no options on issue during the financial year ended 30 June 2024.

Grant / vest date	31-Oct-24
Share Price at grant date	\$0.04
Exercise (Strike) Price	\$0.06
Time to Maturity (in years)	3
Annual Risk-Free Rate	4.02%
Annualised Volatility	90.00%

**Note 16 Reserves**

**Share Option Reserve**

The share option reserve records items recognised as expenses or issue costs on valuation of options.

	Consolidated	
	2025	2024
	\$	\$
<i>Movements in reserve</i>		
Opening balance	395,614	395,614
Broker options issued	100,000	-
Transfer to Accumulated Losses	(395,614)	-
<b>Closing Balance</b>	<b>100,000</b>	<b>395,614</b>

**CANNINDAH RESOURCES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 30 June 2025**



**Note 16 Reserves (continued)**

**Performance Rights Reserve**

The performance rights reserve recognises the fair value of performance rights issued to KMPs in relation to the supply of goods or services. Once all performance rights in the series have vested or have expired, the reserve related to those rights will be transferred to accumulated losses.

	<b>Consolidated</b>	
	<b>2025</b>	<b>2025</b>
	<b>\$</b>	<b>\$</b>
<i>Movements in reserve</i>		
Opening balance	1,968,395	1,361,234
Performance Rights (refer Note 15(b) above)	-	607,161
Transfer of reserve to Accumulated Losses	(1,968,395)	-
<b>Closing Balance</b>	<b>-</b>	<b>1,968,395</b>
<b>Total reserves</b>	<b>100,000</b>	<b>2,364,009</b>

**Note 17 Financial Instruments**

**Financial risk management objectives**

Risk management is carried out under policies set by the Board of Directors. The Board provides principles for overall risk management, as well as policies covering specific areas.

The Board monitors and manages the financial risk relating to the operations of the Consolidated Entity. The Consolidated Entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk), price risk and interest rate risk, credit risk and liquidity risk. The Consolidated Entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Consolidated Entity. The Consolidated Entity does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

**Market risk**

**Interest rate risk**

The economic entity's exposure to interest rate risk is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates.

As at the reporting date, the Consolidated Entity had the following variable rate investments:

	<b>Weighted Average Interest Rate</b>	<b>Average Cash Balance \$</b>
<b>2025</b>		
Cash and Cash Equivalents	1.03%	1,500,550
<b>2024</b>		
Cash and Cash Equivalents	1.55%	305,818

**Sensitivity Analysis**

At 30 June 2025, if average interest rates had increased/decreased by 200 basis points with all other variables held constant, post-tax profit and total equity for the year would have been as follows:

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>Change in profit and equity:</b>		
Increase in interest rate by 2%	30,011	6,116
Decrease in interest rate by 2%	(15,489)	(4,754)

**CANNINDAH RESOURCES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 30 June 2025**



**Note 17 Financial Instruments (continued)**

**Credit risk**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Consolidated Entity. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The Consolidated Entity does not hold any collateral.

The Consolidated Entity does not have any significant exposure to credit risk from trade receivables. The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

**Liquidity risk**

Vigilant liquidity risk management requires the Consolidated Entity to maintain sufficient liquid assets (mainly cash and cash equivalents) to be able to pay debts as and when they become due and payable.

The Consolidated Entity manages liquidity risk by continuously monitoring actual and forecast cash flows to ensure funds are available to meet liabilities.

**Maturity Analysis – 2025**

*Remaining contractual maturities*

The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

	Interest Rate	Carrying amount	< 6 months	6-12 months	1-3 years	> 3 years
		\$	\$	\$	\$	\$
<b>Financial Liabilities</b>						
Trade Creditors	0%	466,172	466,172	-	-	-
Lease liability	4.66%	29,118	17,846	11,898	-	-
<b>Total</b>		<b>495,290</b>	<b>484,018</b>	<b>11,898</b>	<b>-</b>	<b>-</b>

<b>Maturity Analysis - 2024</b>	Interest Rate	Carrying amount	< 6 months	6-12 months	1-3 years	> 3 years
		\$	\$	\$	\$	\$
<b>Financial Liabilities</b>						
Trade Creditors	0%	2,904,612	2,904,612	-	-	-
Lease liability	4.66%	61,483	17,160	17,389	29,744	-
<b>Total</b>		<b>2,966,095</b>	<b>2,921,772</b>	<b>17,389</b>	<b>29,744</b>	<b>-</b>

**Net fair values**

The carrying amount of financial assets and financial liabilities recorded in the financial statements are a reasonable approximation of their respective net fair values, determined in accordance with the accounting policies disclosed in Note 1 to the financial statements.

For personal use only

**CANNINDAH RESOURCES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 30 June 2025**



**Note 18 Key Management Personnel Disclosures**

Transactions between related parties, other than those noted in the audited Remuneration Report are detailed at Note 21. Where transactions with related parties occur, they are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Key management personnel remuneration includes the following expenses:

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Short term employee benefits:		
Salaries and fees	446,110	478,447
Bonus	-	-
Annual leave movement in liability	2,623	(6,962)
Share based payments	-	607,161
Long term benefits - long service leave	8,224	8,175
Post-employment benefits - Superannuation	37,787	34,201
<b>Total remuneration</b>	<b>494,744</b>	<b>1,121,022</b>

**Note 19 Auditors' Remuneration**

During the financial year the following fees were paid or payable for services provided by Grant Thornton Audit Pty Ltd, the auditor of the Company:

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>Audit services:</i>		
Audit or review of the financial statements	73,081	70,184
<i>Other services provided by related entities of the auditor:</i>		
Taxation services	-	6,180
	<b>73,081</b>	<b>76,364</b>

**Note 20 Commitments**

Committed at the reporting date but not recognised as liabilities:

*Lease commitments - mining leases:*

Within one year	83,999	86,070
One to five years	219,209	370,887
Greater than 5 years	202,927	-
	<b>506,135</b>	<b>456,957</b>

*Mining exploration expenditure*

Within one year	2,216,785	1,698,350
One to five years	1,331,785	411,785
	<b>3,548,570</b>	<b>2,110,135</b>

The Consolidated Entity has certain commitments imposed by the Queensland Department of Natural Resources and Mines to perform minimum exploration work on the tenements. These obligations, which may be varied from time to time, are subject to approval and are expected to be fulfilled in the normal course of operations of the Consolidated Entity.

The exploration expenditure commitments are in line with those set in the Government approved work programs when tenements are approved or granted. Certain tenements held by the Consolidated Entity may be the subject of future Native Title claims. The Directors of the Company expect that existing operations will not be materially affected by any potential claims.



**CANNINDAH RESOURCES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 30 June 2025**



**Note 21 Related Party Transactions**

**Parent entity**

Cannindah Resources Limited is the parent entity.

**Subsidiaries**

Interests in subsidiaries are set out in note 23.

Interests in joint operations are set out in note 24.

**Key management personnel**

Disclosures relating to key management personnel are set out in note 18 and the remuneration report in the Directors' Report.

**Transactions with related parties**

- Terra Search, a company associated with non-executive Director, Dr Simon Beams provides geological services to the Company. During the period to the resignation of Dr Beams on 26 February 2025, the Consolidated Entity incurred costs of \$752,456 (2024 full year: \$1,391,359) (including GST) for these services. At 26 February 2025, \$251,754 (30 June 2024: \$2,630,016) was included in the Company's trade creditors for director's fees and services provided in respect of the current periods. Pursuant to a shareholder resolution at the 2024 AGM, Terra Search were issued 25,000,000 fully paid ordinary shares as payment for invoices for goods and services totalling \$1,000,000.
- During the period to his resignation on 27 November 2024, the Group obtained accounting services from an entity associated with non-executive Director, Mr Geoffrey Missen. The Consolidated Entity incurred costs of \$16,500 (2024 full year: \$39,600) (including GST) for these services. The services are contracted on an arm's length basis. At 27 November 2024, \$69,667 (30 June 2024: \$38,500) was included in the Company's trade creditors for director's fees and services provided during the period.
- The Company obtained legal services from an entity associated with non-executive Chairman, Mr Michael Hansel. During the year, the Consolidated Entity incurred costs of \$57,833 (2024: \$12,717) (including GST) for these services. The services are contracted on an arm's length basis. At 30 June 2025 \$12,267 (2024: \$2,968) was included in the Company's trade creditors for services provided during the period.

There were no loans to or from related parties at the current and previous reporting date.

**Note 22 Parent Entity Information**

	2025 \$	2024 \$
<b>Statement of Profit and Loss and Other Comprehensive Income</b>		
Profit / (loss) after income tax	(899,725)	(1,421,867)
Total comprehensive income	<b>(899,725)</b>	<b>(1,421,867)</b>
<b>Statement of Financial Position</b>		
Current assets	337,501	247,621
<b>Total assets</b>	<b>22,220,818</b>	<b>19,911,553</b>
Current liabilities	655,230	3,083,528
Non-current liabilities	-	29,118
<b>Total liabilities</b>	<b>655,230</b>	<b>3,112,646</b>
<b>Net assets</b>	<b>21,565,588</b>	<b>16,798,907</b>
<b>Equity</b>		
Issued capital	68,600,570	63,034,165
Share Option Reserve	100,000	395,614
Performance Rights Reserve	-	1,968,395
Accumulated losses	(47,134,982)	(48,599,267)
<b>Total equity</b>	<b>21,565,588</b>	<b>16,798,907</b>

**CANNINDAH RESOURCES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 30 June 2025**



**Note 22 Parent Entity Information (Continued)**

*Guarantees entered into by the parent entity in relation to the debts of its subsidiaries.*

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2025 and 30 June 2024.

*Contingent liabilities*

The parent entity had no contingent liabilities at 30 June 2025 and 30 June 2024.

*Capital commitments - Property, plant and equipment.*

The parent entity had no capital commitments for property, plant and equipment at 30 June 2025 and 30 June 2024.

*Material Accounting Policy Information*

The accounting policies of the parent entity are consistent with those of the Consolidated Entity, as disclosed in note 1.

**Note 23 Subsidiaries**

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

Name	Principal Activity	Country of Incorporation	Share	Ownership Interest	
				2025	2024
Mt Cannindah Mining Pty Ltd	Mineral exploration	Australia	Ordinary	100%	100%
Piccadilly Gold Mines Holding Limited	Mineral exploration	Australia	Ordinary	100%	100%

**Note 24 Interests in Joint Operations**

The Consolidated Entity has no interests in joint operations.

**Note 25 Reconciliation of profit/(loss) after income tax to net cash used in operating activities**

	Consolidated	
	2025	2024
	\$	\$
Profit/(loss) after income tax expense for the year	(960,610)	(1,506,677)
<i>Adjustments for:</i>		
Depreciation	2,909	3,855
Share based payments	-	607,161
Write off of exploration and evaluation expenditure	-	1,527
Right of use assets	31,949	35,681
<i>Changes in operating assets/liabilities</i>		
Decrease/(increase) in trade and other receivables	107,204	24,297
Increase/(decrease) in trade and other payables	(164,447)	138,423
Increase/(decrease) in employee benefits	13,389	7,152
<b>Net cash used in operating activities</b>	<b>(969,606)</b>	<b>(688,581)</b>

**Note 26 Earnings per share**

	2025	2024
	(0.14)	(0.26)
Basic and diluted earnings per share (cents per share)		
	No.	No.
Weighted average number of ordinary shares outstanding during the period used in the calculation of basic and diluted EPS	678,148,446	573,710,144



**CANNINDAH RESOURCES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 30 June 2025**



**Note 27 Company Information**

The registered office and principal place of business is as follows:

Level 2, 22 Mount St  
Perth WA 6000

**Note 28 Authorisation of Financial Statements**

The consolidated financial statements for the year ended 30 June 2025 (including comparatives) were approved and authorised for issue by the Board of Directors on 24 September 2025.

**Note 29 Subsequent events**

On 22 August 2025, the Company announced a 1 for 2.4 fully underwritten non-renounceable pro-rata entitlement offer to raise approximately \$4.5 million (before costs) (Entitlement Offer). The Entitlement Offer comprises the issue of up to 303,366,647 new fully paid ordinary shares in the Company (New Shares) at an offer price of \$0.015 per New Share (Offer Price). Participants in the Entitlement Offer will receive one (1) free attached unquoted option for every two (2) New Shares (as applicable) subscribed for and issued, with an exercise price of \$0.04 and expiring three years from date of issue

On 22 August 2025, the Company also announced the resignation of the Managing Director Mr Tom Pickett and the appointment of Mr Cam Switzer as interim CEO. Mr Gill was replaced by Ms Andrea Betti and Mr Nathan Rose as joint Company Secretaries on 22 August 2025.

No other matters or circumstances have arisen since 30 June 2025, which significantly affect, or may significantly affect, the operations of the Consolidated Entity, the results of those operations, or the state of affairs of the Consolidated Entity in subsequent financial years.

For personal use only

**CANNINDAH RESOURCES LIMITED**  
**CONSOLIDATED ENTITY DISCLOSURE STATEMENT**  
**as at 30 June 2025**



**Consolidated Entity Disclosure Statement**

<b>Name</b>	<b>Entity type</b>	<b>% of share capital held</b>	<b>Country of Incorporation</b>	<b>Tax Residency</b>
Cannindah Resources Limited	Body Corporate	n/a	Australia	Australia
Mt Cannindah Mining Pty Ltd	Body Corporate	100%	Australia	Australia
Piccadilly Gold Mines Holding Limited	Body Corporate	100%	Australia	Australia

The Consolidated Entity includes no partnerships, trusts or joint ventures. No members of the group are foreign residents for tax purposes and no foreign tax jurisdictions are relevant.

***Consolidated Entity Disclosure Statement – Basis of preparation***

***Basis of Preparation***

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes required information for each entity that was part of the consolidated entity as at the end of the financial year.

**Consolidated entity**

This CEDS includes only those entities consolidated as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements (AASB 10).

**Determination of Tax Residency**

Section 295 (3A) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgment as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. In determining tax residency, the consolidated entity has applied the following interpretations:

**Australian tax residency**

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance.

For personal use only

**CANNINDAH RESOURCES LIMITED**  
**DIRECTORS' DECLARATION**  
**for the year ended 30 June 2025**



**DIRECTORS' DECLARATION**

In the Directors' opinion:

1. The attached financial statements and notes thereto comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
2. The attached financial statements and notes thereto comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
3. The attached financial statements and notes thereto give a true and fair view of the Consolidated Entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
4. There are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable;
5. The Directors have been given the declarations required by section 295A of the Corporations Act 2001; and
6. The information disclosed in the attached consolidated entity disclosure statement is true and correct.

Signed in accordance with a resolution of directors made pursuant to section 295(5) of the Corporations Act 2001.

On behalf of the Directors

---

Michael Hansel  
Chairman  
24 September 2025  
Brisbane

For personal use only

**Grant Thornton Audit Pty Ltd**  
King George Central  
Level 18  
145 Ann Street  
Brisbane QLD 4000  
GPO Box 1008  
Brisbane QLD 4001  
T +61 7 3222 0200

## Independent Auditor's Report

### To the Members of Cannindah Resources Limited

#### Report on the audit of the financial report

##### Opinion

We have audited the financial report of Cannindah Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- a giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the year ended on that date; and
- b complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

##### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**www.grantthornton.com.au**  
ACN-130 913 594

Grant Thornton Audit Pty Ltd ACN 130 913 594 a subsidiary or related entity of Grant Thornton Australia Limited ABN 41 127 556 389 ACN 127 556 389. Grant Thornton' refers to the brand under which the Grant Thornton member firms provide assurance, tax and advisory services to their clients and/or refers to one or more member firms, as the context requires. Grant Thornton Australia Limited is a member firm of Grant Thornton International Ltd (GTIL). GTIL and the member firms are not a worldwide partnership. GTIL and each member firm is a separate legal entity. Services are delivered by the member firms. GTIL does not provide services to clients. GTIL and its member firms are not agents of, and do not obligate one another and are not liable for one another's acts or omissions. In the Australian context only, the use of the term 'Grant Thornton' may refer to Grant Thornton Australia Limited ABN 41 127 556 389 ACN 127 556 389 and its Australian subsidiaries and related entities. Liability limited by a scheme approved under Professional Standards Legislation.

Material uncertainty related to going concern

We draw attention to Note 1 in the financial statements, which indicates that the Group incurred a net loss of \$960,610 and net cash outflows from operating and investing activities of \$4,448,015 during the year ended 30 June 2025, and as of that date, the Group’s current liabilities exceeded its current assets by \$318,067. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
<b>Exploration and evaluation assets – Note 11</b>	
<p>At 30 June 2025 the carrying value of exploration and evaluation assets was \$19,600,072.</p> <p>In accordance with AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>, the company is required to assess at each reporting date if there are any triggers for impairment which may suggest the carrying value is in excess of the recoverable value.</p> <p>The process undertaken by management to assess whether there are any impairment triggers in each area of interest requires management judgement.</p> <p>This area was a key audit matter due to the significant judgement involved in assessing whether there are facts and circumstances that exist that indicate Management should test the exploration and evaluation assets for impairment.</p>	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"><li>• Obtaining the management prepared reconciliation of capitalised exploration and evaluation expenditure and agreeing to the general ledger;</li><li>• Reviewing management’s area of interest considerations against the requirements of AASB 6;</li><li>• Conducting a detailed review of management’s assessment of trigger events prepared in accordance with AASB 6, including:<ul style="list-style-type: none"><li>– Tracing projects to statutory registers and exploration licenses to determine whether a right of tenure existed;</li><li>– Enquiring of management regarding their intentions to carry out exploration and evaluation activity in the relevant exploration area, including review of managements’ budgeted expenditure;</li><li>– Understanding whether any data exists to suggest that the carrying value of these exploration and evaluation assets are unlikely to be recovered through development or sale;</li></ul></li><li>• Evaluating the competence, capabilities and objectivity of management’s expert in the evaluation of potential impairment triggers; and</li><li>• Assessing the appropriateness of the related disclosures within the financial statements.</li></ul>

### Information other than the financial report and auditor's report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the Directors for the financial report

The Directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 (other than the consolidated entity disclosure statement); and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: [https://www.auasb.gov.au/media/bwvjcgre/ar1\\_2024.pdf](https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf). This description forms part of our auditor's report.

### Report on the remuneration report

#### Opinion on the remuneration report

We have audited the Remuneration Report included in pages 9 to 13 of the Directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Cannindah Resources Limited, for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

## Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Grant Thornton Audit Pty Ltd  
Chartered Accountants

A F Newman  
Partner – Audit & Assurance

Brisbane, 24 September 2025

For personal use only



**CANNINDAH RESOURCES LIMITED  
TENEMENT STATEMENT**



**TENEMENT STATEMENT AS AT 30 SEPTEMBER 2025**

TENEMENT TYPE	TENEMENT NUMBER	PROJECT NAME	LOCATION
EPM	14524	Barrimoon	Queensland
EPM	15261	Mt Cannindah 2	Queensland
ML	3201	Mt Cannindah	Queensland
ML	3202	Mt Cannindah	Queensland
ML	3203	Mt Cannindah	Queensland
ML	3204	Mt Cannindah Extended 1	Queensland
ML	3205	Mt Cannindah Extended 2	Queensland
ML	3206	Mt Cannindah Extended 3	Queensland
ML	3207	Mt Cannindah Extended 4	Queensland
ML	3208	Mt Cannindah Extended 5	Queensland
ML	3209	Mt Cannindah Extended 6	Queensland
ML	1442	Piccadilly	Queensland
EPM	16198	Piccadilly	Queensland
EPM	18322	Piccadilly	Queensland
EPM	27788	Percy Marlow	Queensland
EPM	27841	Percy Windsor	Queensland

The Piccadilly mining lease and EPM's are held by Piccadilly Gold Mines Holdings Limited (PGMH) a 100% owned subsidiary of CAE. The Mount Cannindah mining leases and EPM's 14524 and 15261 are held by Mt Cannindah Mining Pty Ltd (MCM) a 100% owned subsidiary of CAE.

All tenements are 100% owned with no farm in / farm out arrangements in existence at the end of the financial year and the date of this statement.

**CANNINDAH RESOURCES LIMITED**  
**MINERAL RESOURCES STATEMENT AND EXPLORATION COMPLIANCE**



**Mt Cannindah Copper Gold Project – Queensland**

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 company announced that the resource increased copper metal tonnes by 117% with an overall increase in tonnes of 183% at a cut-off grade of 0.3% CuEq over the previously reported 2011 Mineral Resource Estimate (Refer ASX Announcement of 3 July 2024). 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/m <sup>3</sup>
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
<b>Total</b>	<b>14.5</b>	<b>0.72</b>	<b>0.42</b>	<b>13.7</b>	<b>1.09</b>	<b>2.77</b>

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

(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

There have been no material changes in the assumptions of the resource estimate between the release of the resource estimate on 3 July 2024 and the date of this report.

**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 from Mt Cannindah as exemplified by the test work carried out on the Cannindah Breccia samples in 2023 by Core Metallurgical Consultants (see CAE ASX Announcement 15/11/2023). 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 full equation for Copper Equivalent is:

$$\text{CuEq/\%} = (\text{Cu/\%} * 92.50 * \text{CuRecovery} + \text{Au/ppm} * 56.26 * \text{AuRecovery} + \text{Ag/ppm} * 0.74 * \text{AgRecovery}) / (9.25 * \text{CuRecovery})$$
When recoveries are equal, this reduces to the simplified version:  

$$\text{CuEq/\%} = (\text{Cu/\%} * 92.50 + \text{Au/ppm} * 56.26 + \text{Ag/ppm} * 0.74) / 92.5$$

Copper Equivalent Assumptions	Copper (tonne)	Gold (ounce)	Silver (ounce)
Metal Price US\$	\$9,250	\$1,750	\$23
Recovery %	80	80	80

Formula:  $\text{CuEq/\%} = (\text{Cu/\%} * 92.50 + \text{Au/ppm} * 56.26 + \text{Ag/ppm} * 0.74) / 92.5$

**Exploration Results**

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

For personal use only

**CANNINDAH RESOURCES LIMITED**  
**MINERAL RESOURCES STATEMENT AND EXPLORATION COMPLIANCE**



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

**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 matters based on this information in the form and context in which it appears.*

For personal use only

**CANNINDAH RESOURCES LIMITED  
SHAREHOLDER INFORMATION**



**TWENTY LARGEST SHAREHOLDERS AT 16 SEPTEMBER 2025**

Holder Name	Shares	%
AQUIS FINANCE PTY LTD	223,189,984	30.655%
BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	28,583,747	3.926%
TERRA SEARCH PTY LTD	26,145,429	3.591%
4JS PTY LTD	22,000,000	3.022%
WEELY'S INVESTMENT HOLDINGS PTY LTD <THE WEELY'S A/C>	21,286,890	2.924%
GLOBAL EXPORTERS LIMITED	17,685,308	2.429%
MARK ELLIS	17,656,482	2.425%
BOUZZA NO2 PTY LTD	16,302,546	2.239%
MR JOHN HAMILTON	15,840,000	2.176%
MR ROBERT CAMERON GALBRAITH	15,537,284	2.134%
MARGARET CARTER-LANNSTROM & ADAM CARTER-LANNSTROM <M CARTER-LANNSTROM SMSF A/C>	11,756,849	1.615%
DIVERSIFIED MINING PTY LTD	11,131,579	1.529%
MRS LOUISA ROCHELLE PICKETT	10,000,000	1.373%
MR GARY STANLEY SWIFT & MRS KAYLEEN LESLIE SWIFT <THE SWIFT SUPER FUND A/C>	7,500,000	1.030%
MR GEORGE CHIEN-HSUN LU	6,860,000	0.942%
MR THOMAS JON PICKETT	6,352,027	0.872%
GRANT EDWARDS PTY LTD <EDWARDS FAMILY A/C>	6,088,803	0.836%
RUBI HOLDINGS PTY LTD <JOHN RUBINO SUPER FUND A/C>	5,700,625	0.783%
LAGUNA PACIFIC PTY LTD <DK VEITCH INVESTMENTS A/C>	5,449,857	0.749%
ATRIN PTY LTD <ATRIN A/C>	5,300,000	0.728%
<b>TOTAL</b>	<b>480,367,410</b>	<b>65.977%</b>

**DISTRIBUTION OF SHAREHOLDERS**

Range	Total Holders	Shares	% Issued Capital
1 – 1,000	194	38,654	0.01
1,001 – 5,000	208	619,449	0.09
5,001 – 10,000	175	1,364,565	0.19
10,001 – 100,000	739	30,032,999	4.12
100,001 – 9,999,999,999	406	696,024,286	95.60
<b>Total</b>	<b>1,722</b>	<b>728,079,953</b>	<b>100.00</b>
Unmarketable Parcels	<b>752</b>	<b>4,508,139</b>	<b>0.619%</b>

**SUBSTANTIAL SHAREHOLDERS**

Name	No. of Shares	%
AQUIS FINANCE PTY LTD	247,305,745	33.97%

**Voting Rights - Ordinary Shares**

Every holder of ordinary shares has the right to receive notices of, to attend and to vote at general meetings of the Company. On a show of hands every shareholder present at a meeting in person or by proxy, attorney or representative is entitled to one vote and upon a poll each share is entitled to one vote.

**Unquoted Equity Securities**

Unquoted equity securities on issue as at 16 September 2025 were as follows:

- 1 option holder, holding 5,000,000 options exercisable at \$0.06 and expiring 28 October 2027