

Approved by the Board with effect 15 October 2025

1. Introduction

The Company is required to report its Exploration Results, Mineral Resources and Ore Reserves in accordance with the ASX Listing Rules and the JORC Code.

The JORC Code allows companies with polymetallic deposits to include metal equivalents in its reporting subject to the reporting company conforming to the principles of Transparency, Materiality and Competence as set out in Clause 4 and meeting the minimum reporting requirements set out in Clause 50.

The Company has elected to include metal equivalents in its reporting of Exploration Results, Mineral Resources and Ore Reserves and has established this policy to ensure compliance, and a consistent approach is adopted.

Metal equivalents provide a useful and concise indication of the inherent value of mineralisation that contains more than one valuable metal or mineral.

They provide a single number that reflects the contributions of two or more assay results, providing a simpler presentation of information.

They provide a mechanism whereby investors can potentially understand the value of polymetallic project and subsequently rank and prioritise decisions.

Metal equivalents are a way to express the combined economic value of multiple metals in a deposit as a single grade. This "equivalent grade" is calculated using a formula that incorporates the grades of each metal, commodity prices, and metallurgical recovery rates. Metal equivalents simplify reporting for complex polymetallic deposits but require transparent disclosure of the calculation formula and underlying assumptions to avoid potential abuse, as mandated by regulations like the JORC Code and the ASX.

Calculation of metal equivalent is dependent on assay data, metal/mineral pricing and metallurgical recoveries. When reporting Exploration Results, Mineral Resources, or Ore Reserves, for polymetallic deposits, the JORC Code 2012 Edition, Clause 50, sets out clearly the minimum reporting requirements under five bullet points and requires the following to be reported: individual grades for all the metals in the metal equivalent calculation; assumed commodity prices for all the metals; assumed metallurgical recoveries for all metals; a clear statement that all elements have a reasonable potential to be sold; and show the calculation formula used.

2. Scope

This Policy applies to all employees, executive management as determined by the Board of Directors. This Policy sets out the standards to which all Representatives of the company may discuss in the public domain the mineral resource assets of the company.

3. Objective

The objective of this Policy is to:

- (a) set out the standards in observing and upholding the Company's position on discussions and communications regarding metal equivalents;
- (b) provide clarity and confidence to all stakeholders regarding the metal equivalent inputs and calculations.

4. Reporting of Metal Equivalents – JORC Code, 2012 Edition

The JORC Code 2012 Edition Clause 50 clearly states the following:

The reporting of Exploration Results, Mineral Resources or Ore Reserves for polymetallic deposits in terms of metal equivalents (a single equivalent grade of one major metal) must show details of all material factors contributing to the net value derived from each constituent.

The following minimum information must accompany any Public Report that includes reference to metal equivalents, in order to conform to the principles of Transparency, Materiality and Competence, as set out in Clause 4:

- individual grades for all metals included in the metal equivalent calculation,
- assumed commodity prices for all metals (Companies should disclose the actual assumed prices. It is not sufficient to refer to a spot price without disclosing the price used in calculating the metal equivalent. However where the actual prices used are commercially sensitive, the company must disclose sufficient information, perhaps

narrative rather than numerical form, for investors to understand the methodology it has used to determine these prices),

- assumed metallurgical recoveries for all metals and discussion of the basis on which the assumed recoveries are derived (metallurgical test work, detailed mineralogy, similar deposits, etc),
- a clear statement that it is the company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold, and
- the calculation formula used.

In most circumstances, the metal chosen for reporting on an equivalent basis should be the one that contributes most to the metal equivalent calculation. If this is not the case, a clear explanation of the logic of choosing another metal must be included in the report. Estimates of metallurgical recoveries for each metal must be used to calculate meaningful metal equivalents. Reporting on the basis of metal equivalents is not appropriate if metallurgical recovery information is not available or able to be estimated with reasonable confidence.

5. Compliance and Inputs to Metal Equivalent calculation

With reference to the abovementioned JORC Code 2012 requirements the Board has determined

- 5.1 All metal equivalent calculations must also include actual grades of all metals included in the equivalent calculation within the documentation.
- 5.2 The Metal Equivalent reported will be the metal that has the highest recovered value.
- 5.3 The commodity pricing used will be determined by the Average 12 month rolling month average, rounded down as defined by appropriate metal pricing agencies.

For Copper (Cu) the 12 month rolling monthly average is USD\$9308 per tonne or USD\$4.22lb. The Copper price used in the Equivalent calculation is USD\$9300 or USD\$4.22lb.

For Gold (Au) the 12 month rolling monthly average is USD\$3044 per ounce. The Gold price used in the Equivalent calculation is USD\$3000 per ounce.

For Silver (Ag) the 12 month rolling monthly average is USD\$34.14 per ounce. The Silver price used in the Equivalent calculation is USD\$33.00 per ounce.

For Molybdenum (Mo) the 12 month rolling monthly average is USD\$48,587 per tonne or \$22.04 per lb. The Molybdenum price used in the Equivalent calculation is USD\$48,500.

The Board will review the metal pricing on a minimum yearly basis or as determined by the release of significant results to the market.

- 5.4 The Metallurgical recoveries utilised will be on the basis of the most current information regarding testwork. Core Resources Ltd, an Independent Metallurgical Laboratory has reported and verified expected recoveries of

Copper (Cu) 84%

Gold (Au) 65%

Silver (Ag) 65%

(see ASX:CAE 21st November 2023) for the Cannindah Breccia.

Molybdenum (Mo) 60% - based on results from other similar deposits such as NEM Cadia, ASX:CVV Caravel Minerals. Mo testwork will be completed in the next program and recoveries will be revised based on the results.

- 5.5 In the opinion as stated ASX:CAE 21st November 2023 the metals quoted have a reasonable potential to be recovered and sold on a commercial terms basis.

- 5.6 The formula utilised will be as follows

$$\text{CuEq\%} = (((\text{Cu_}\% * 93.00 * \text{CuRecovery}) / (93.00 * \text{CuRecovery})) + ((\text{Au_ppm} * 96.45 * \text{AuRecovery}) / (93.00 * \text{CuRecovery})) + ((\text{Ag_ppm} * 1.06 * \text{AgRecovery}) / (93.00 * \text{CuRecovery})) + ((\text{Mo_}\% * 485.00 * \text{MoRecovery}) / (93.00 * \text{CuRecovery})))$$

When recoveries are equal, this reduces to the simplified version:

$$\text{CuEq\%} = (\text{Cu\%} * 93.00 + \text{Au_ppm} * 96.45 + \text{Ag_ppm} * 1.06 + 485 * \text{Mo\%}) / 93.00 * \text{CuRecovery}$$

Where the value of 1% Cu / tonne = \$93.00

Where the value of 1 g/t Au = \$96.45

Where the value of 1 g/t Ag = \$1.06

Where the value of 1% Mo / tonne = \$485.00

6. Enquires

Enquiries about this Policy should be directed to the Managing Director, Chief Executive Officer, Company Secretary or the Authorised Officers.

7. Related Documents

- 7.1 Code of Conduct Cannindah Resources Limited
- 7.2 JORC Code, 2012 Edition

Schedule 1 Authorised Officers

Name	Position	Contact Details
Michael Hansel	Chair	
Andrea Betti	Company Secretary	
Cameron Switzer	Interim CEO	