CALIDUS RESOURCES LIMITED

ASX ANNOUNCEMENT

ABOUT CALIDUS RESOURCES

Calidus Resources is an ASX listed gold producer from its 100% owned Warrawoona Gold Project in the East Pilbara district of Western Australia.

DIRECTORS AND MANAGEMENT

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14 August 2023

Warrawoona Gold Project, Pilbara

Opportunity for significant near-term production increase

Review of nearby Blue Bar deposit reveals potential for mining to start quickly and considerable exploration potential

HIGHLIGHTS

- **Blue Bar is part of the recently formed Haoma JV that aims to unlock value of regional deposits by leveraging existing infrastructure at Warrawoona**
  - **Located on a granted Mining Lease and within trucking distance of the Warrawoona Mill (c.22km)**
- **An extensive review of historical exploration at Blue Bar identified multiple significant intercepts demonstrating potential for a shallow, high-grade satellite deposit amenable to open pit mining. Select intercepts include:**
  - **38m at 6.36 g/t Au from 1m** incl. **12m at 17.9 g/t Au** from 24m (BBR54RC)
  - **15m at 10.91g/t Au from 27m** incl. **3m at 8.75 g/t Au** from 28m and **6m at 20.8 g/t Au** from 35m (BBR2RC)
  - **25m at 5.77 g/t Au from 22m** incl. **2m at 15.6 g/t Au** from 30m and **4m at 19.6 g/t Au** from 34m (BB21RC)
- **Maiden Inferred JORC 2012 resource at Blue Bar of 230,000t @ 2.5g/t Au for 19,000oz**
- **Surveys and sampling show existing stockpiles contain ~10,000t @ 1.5g/t**
- **Calidus believes the deposit has exploration upside in a recently discovered parallel system and is open down-plunge**
- **Metallurgical testwork underway, initial results show excellent recovery through cyanide leach**

Calidus Managing Director Dave Reeves said: “Although the smallest of the projects under JV with Haoma, Blue Bar was the first project we studied because it has existing stockpiles of ore-grade material and the potential for a rapid resumption of mining. It is also close to Warrawoona.

1. See “Record Gold Production at Warrawoona” announcement dated 6 July

“Due to its high grades, Blue Bar could potentially provide a meaningful lift in production at Warrawoona in the foreseeable future. Work is now focussing on permitting and confirmatory drilling”.

“We have employed additional geologists to commence on the larger projects, including North Pole and Bamboo Creek, and will provide updates on those projects on a case-by-case basis as they become available”.

Calidus Resources Limited (ASX:CAI) is pleased to announce that initial studies have identified a significant opportunity to increase near-term production by mining the Blue Bar Gold Project near Warrawoona.

Blue Bar, which is part of the recently announced Haoma Joint Venture (**Haoma JV**) (CAI 60%: Haoma 40%), was a priority for Calidus due to its proximity to Warrawoona and potential to supply immediate ore to Warrawoona by processing stockpiles and rapid resumption mining operations due to existing permits. A review of historical exploration has also identified the potential for additional parallel and down-plunge mineralisation that could provide accretive incremental production ounces at Warrawoona.

PROJECT OVERVIEW

Location

The Blue Bar Project is located approximately 25km south of Marble Bar in the Pilbara Mineral Field of Western Australia. The Project is accessible via the sealed section of the Hillside–Marble Bar road and is situated only c.22km from the Warrawoona Processing Plant. Blue Bar is located wholly on two granted Mining Licenses (M45/591 and M45/906).

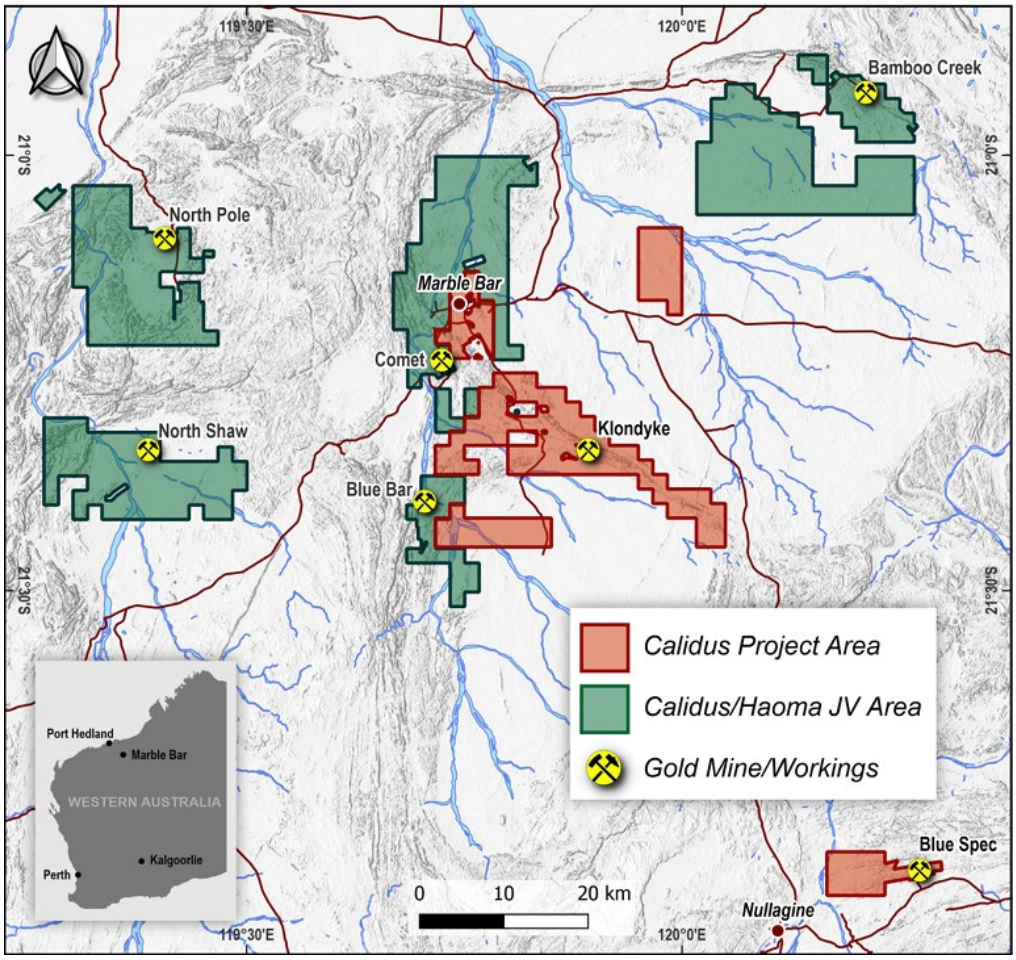

Figure 1- Location of Calidus and Haoma Joint Venture Projects

History

Historical workings at Blue Bar consist of shallow pits, shafts and open stopes. It is suggested that a shaft was sunk to a vertical depth of 27m near the centre of the deposit in the 1930s, with only a few thousand tonnes of ore removed from 1936 to the early 1960s. In 1981 and 1982 some 600 tonnes of ore was removed by Mr. AW. Dorrington and crushed at the Marble Bar State Battery at a recovered grade of approximately 2.0 g/t.

When BP Minerals assumed responsibility for Kennecott's project in 1987 it carried out the RC drilling suggested by Kennecott. Petrological studies showed that the mineralised areas were characterised by strong quartz veining and moderate to strong peripheral fuchsite alteration.

Haoma Mining NL acquired the tenements from Solbec Pharmaceuticals Ltd in 2003, which at the time of acquisition included a historical surface stockpile gold resource and a measured in situ Reserve both of which cannot be reported as they do not meet JORC 2012 standards. Minimal modern exploration has been completed on the tenement since Britannia Gold NL transitioned the tenement to a retention license in September 1998.

Geology

The mine is part of the Coongan greenstone belt, with gold mineralisation associated with the Blue Bar Shear Zone striking north-south for seven kilometres. Gold is hosted within metamorphosed basalt and ultramafic rock of the Euro Basalt. Within the shear zone the rocks have been strongly mylonitized producing a banded fuchsite-rich, chert-like unit with sub-parallel quartz and sulphide veins (this unit is subsequently referred to as a mylonite).

The gold mineralisation occurs in corridors marked by the boundaries of the northerly trending shear array. The shear zone contains mylonitised basalt, sheared interflow sediments and small amounts of chert. The corridor is about 40m wide and dips almost vertically with steep easterly and westerly dips common. Small, high-grade shallowly plunging pipes of mineralisation are associated with the strike-slip shear array.

Mapping by Calidus staff shows a west-dipping zone of mineralisation along the west side of the pit that has not been tested by historic drilling. The lodes dip west underneath barren basalt of the Fortescue Group and represent additional upside. Mapping and historic drill intercepts suggest a shallow north plunge to the mineralisation, indicating potential for additional strike length to the north underneath the Fortescue Group. The newly defined plunge on the orebody implies that a deeper hole drilled by CRA in the 1990s underneath the pit did not close off mineralisation as thought at the time.

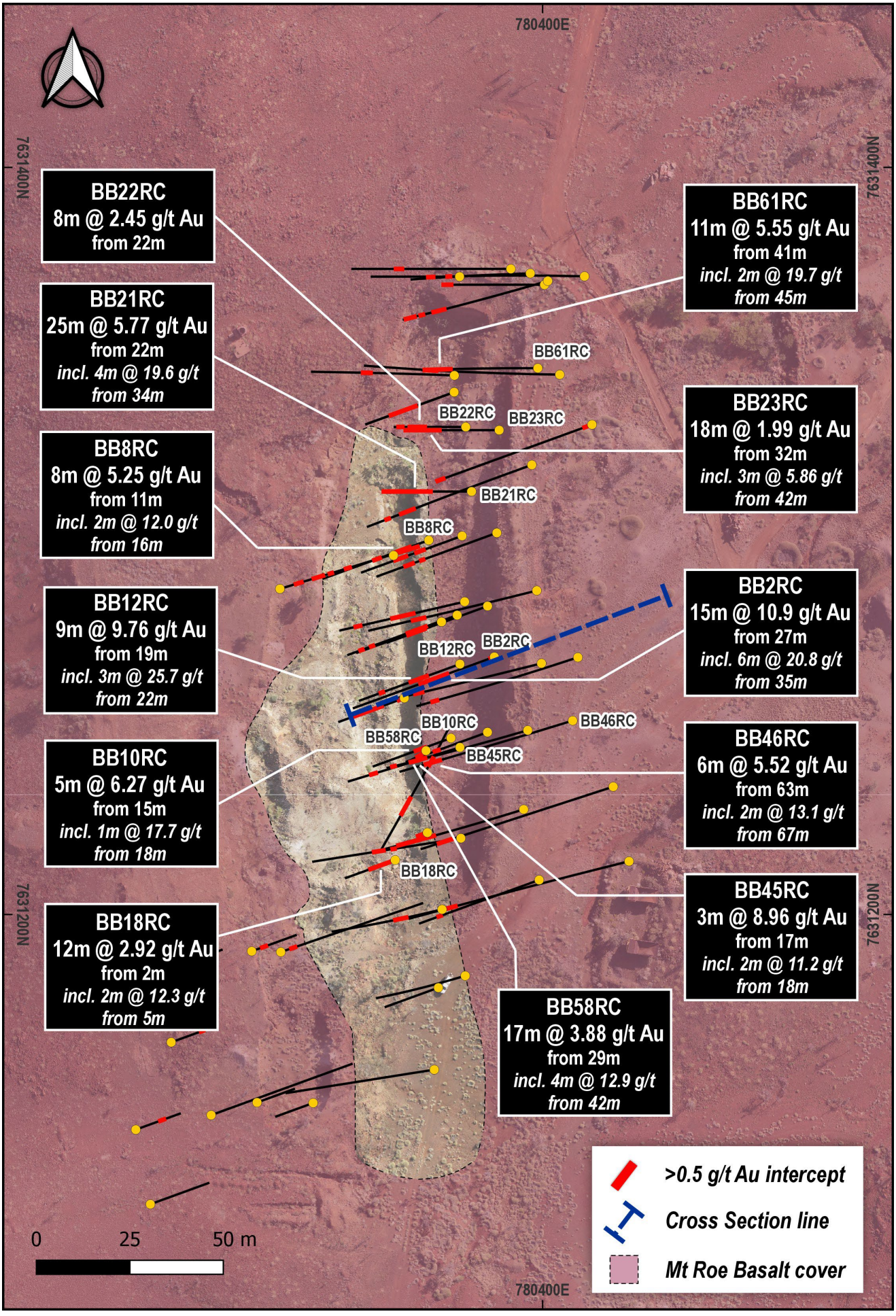

Figure 2- Plan view of Blue Bar

Previous Exploration

The Blue Bar project area has seen extensive historical exploration work completed, with surveying, soil sampling, reverse circulation drilling (RC) and diamond drilling (DD) all completed in the late 1980s and early 1990s. Fifty RC and two DD holes have been drilled into the mineralised Blue Bar Shear Zone.

A review of historical exploration at Blue Bar identified multiple significant intercepts demonstrating potential for a shallow, high-grade satellite deposit amenable to open pit mining. Select intercepts include:

- **38m at 6.36 g/t Au** from 1m incl. **12m at 17.9 g/t Au** from 24m (BBR54RC)
- **15m at 10.91g/t Au** from 27m incl. **3m at 8.75 g/t Au** from 28m and **6m at 20.8 g/t** Au from 35m (BBR2RC)
- **25m at 5.77 g/t Au** from 22m incl. **2m at 15.6 g/t Au** from 30m and **4m at 19.6 g/t** Au from 34m (BB21RC)
- **9m at 9.76 g/t Au** from 19m incl. **3m at 25.7 g/t Au** from 22m (BB12RC)
- **17m at 3.88 g/t Au** from 29m incl. **4m @ 12.9 g/t** from 42m (BB58RC)
- **11m at 5.55 g/t Au** from 41m incl. **2m @ 19.7 g/t** from 45m (BB61RC)
- **8m at 5.25 g/t Au** from 11m incl. **2m @ 12.0 g/t** from 16m (BB8RC)
- **18m at 1.99 g/t Au** from 32m incl. **3m @ 5.86 g/t** from 42m (BB23RC)
- **12m at 2.92 g/t Au** from 2m incl. **2m @ 12.3 g/t** from 5m (BB18RC)
- **6m at 5.52 g/t Au** from 63m incl. **2m @ 13.1 g/t** from 67m (BB46RC)

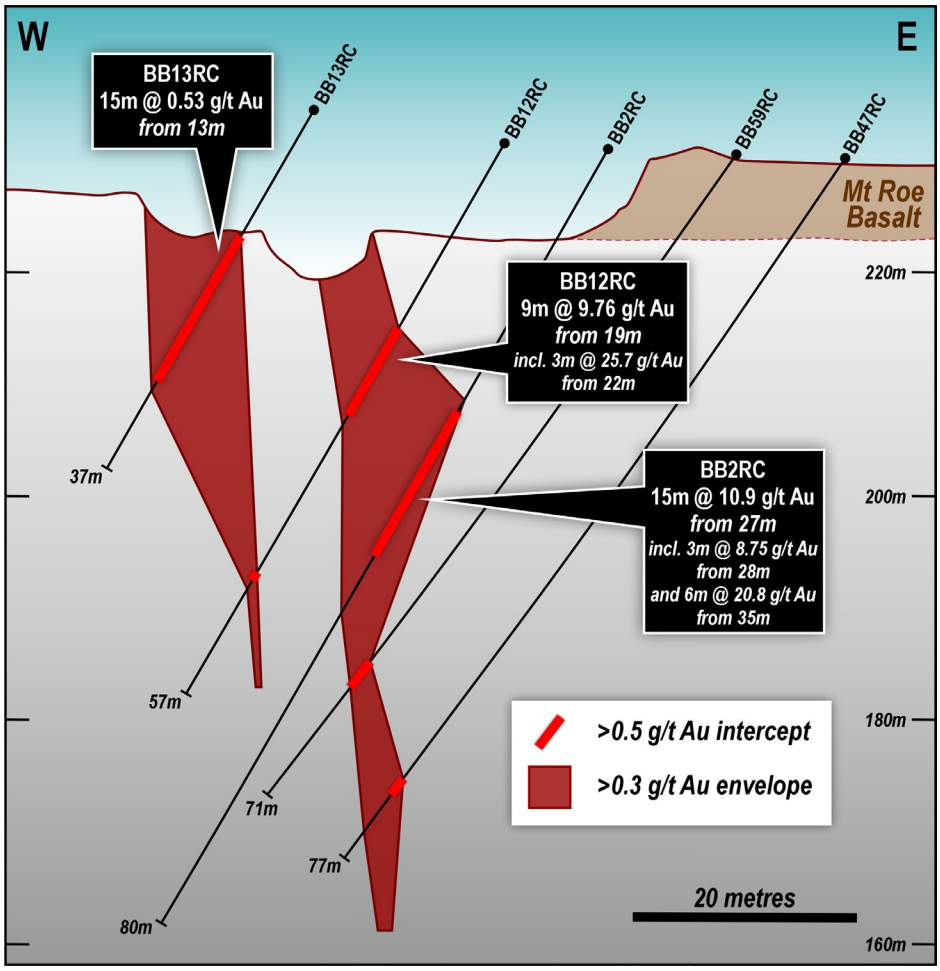

Figure 3- Cross Section Blue Bar

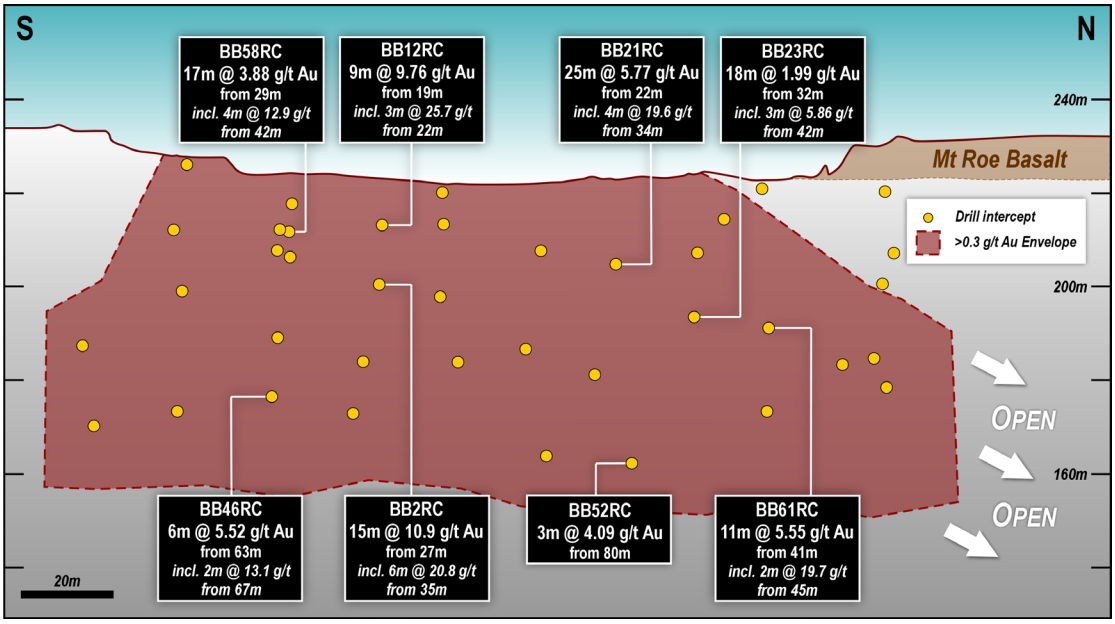

Figure 4- Long-section Blue Bar

WORK COMPLETED

- Geological mapping and sampling of stockpiles
- Geological mapping of the existing pit area
- Preliminary metallurgical testwork on stockpile samples
- Initial Inferred Resource calculated from historic drilling

MINERAL RESOURCE

A review of the available historic drillhole data for Blue Bar has resulted in the estimation of a Mineral Resource for the deposit of 230,000 tonnes at 2.51 g/t Au for 19,000 ounces of gold (Table 1). This Mineral Resource is reported in accordance with the JORC Code (2012) using a cutoff grade of 0.4 g/t Au. The Mineral Resource is classified as Inferred after consideration of the currently available historic drilling data for the deposit, and the current geological understanding of the deposit.

Table 1: Mineral Resources for the Blue Bar deposit, Marble Bar. Reported at a 0.4 g/t Au cutoff.

Classification	Tonnes (kt)	Grade (Au g/t)	Ounce (koz)
Inferred	230	2.51	19

PLANNED WORK

- Pit Optimisations and economic analysis
- Finalisation of JV Agreements
- Confirmatory and expansionary drilling
- Permitting

COMPETENT PERSON STATEMENT

The information in this announcement that relates to exploration results is based on and fairly represents information compiled by Steve Sheppard, a Competent Person and a current Member of the Australian Institute of Geoscientists (MAIG 5290). Steve Sheppard is employed by Calidus Resources Limited and holds shares in the Company. Steve has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves. Steve Sheppard consents to the inclusion in this announcement of the matters based on his work in the form and context in which it appears.

The information in the report to which this statement is attached that relates to the estimation and reporting of gold Mineral Resources at Blue Bar is based on information compiled by Dr Matthew Cobb, a Competent Person and a current Member of the Australian Institute of Geoscientists (MAIG 5486). Dr Cobb, is a full time employee of Calidus Resources Ltd (CAI) and has sufficient experience relevant to the style of mineralisation and deposit type under consideration and to the activities being undertaken 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. Dr Cobb consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

FORWARD LOOKING STATEMENTS

This announcement includes certain “forward looking statements”. All statements, other than statements of historical fact, are forward looking statements that involve risks and uncertainties. There can be no assurances that such statements will prove accurate, and actual results and future events could differ materially from those anticipated in such statements. Such information contained herein represents management’s best judgement as of the date hereof based on information currently available. The Company does not assume any obligation to update forward looking statements.

DISCLAIMER

References in this announcement may have been made to certain ASX announcements, which in turn may have included exploration results and Minerals Resources. For full details, please refer to the said announcement on the said date. The Company is not aware of any new information or data that materially affects this information. Other than as specified in this announcement and mentioned announcements, the Company confirms it is not aware of any new information or data that materially affects the information included in the original market announcement(s), and in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original announcement.

For the purpose of ASX Listing Rule 15.5, the Board has authorised for this announcement to be released.

For further information please contact:

Dave Reeves
Managing Director

✉ info@calidus.com.au

Refer announcements:

ASX – 27 April 2023 – March Quarterly Activities Report and Quarterly Cashflow Report
ASX – 26 June 2023 – Agreement to access significant Pilbara gold deposits
ASX – 6 July 2023 – Record Gold Production at Warrawoona

Table 2: Significant Drilling Intercepts from the Blue Bar Gold Project

Hole	From	To	Interval	Grade	Included Intercepts	Comments
BB1RC	9	12	3	0.84		
	19	24	5	0.89		
	28	29	1	1.57		
	37	39	2	1.43		
	63	77	14	1.29		2m composite sample
	0	2	2	0.60		2m composite sample
BB2RC	**27**	**42**	**15**	**10.91**	**incl 3m @ 8.75 g/t from 28m & 6m @ 20.8 g/t from 35m**	
BB3RC	36	37	1	1.41		
	42	47	5	1.35		
BB5RC	6	8	2	6.10		2m composite sample
BB8RC	**11**	**19**	**8**	**5.25**	**incl 2m @ 12.0 g/t from 16m**	
	28	31	3	1.23		
BB9RC	22	36	14	0.78		
BB10RC	**15**	**20**	**5**	**6.27**	**incl 1m @ 17.7 g/t from 18m**	
BB11RC	28	30	2	1.97		
BB12RC	**19**	**28**	**9**	**9.76**	**incl 3m @ 25.7 g/t from 22m**	
	44	45	1	0.54		
BB13RC	0	3	3	3.20		
BB13RC	13	28	15	0.53		
BB14RC	18	28	10	1.84	incl 1m @ 9.60 g/t from 19m	
	48	49	1	0.58		
	54	55	1	0.76		
BB15RC	36	45	9	1.42		
BB16RC	22	26	4	3.22		
	32	33	1	0.92		
	35	38	3	5.23	incl 1m @ 10.9 g/t from 36m	
BB17RC	42	43	1	1.35		
	48	52	4	1.23		
BB18RC	**2**	**14**	**12**	**2.92**	**incl 2m @ 12.3 g/t from 5m**	
BB21RC	**22**	**47**	**25**	**5.77**	**incl 2m @ 15.6 g/t from 30m and 4m @ 19.6 g/t from 34m**	
BB22RC	**22**	**30**	**8**	**2.45**		
	34	36	2	0.80		
BB23RC	**32**	**50**	**18**	**1.99**	**incl 3m @ 5.86 g/t from 42m**	
BB25RC	50	54	4	0.81		
BB27RC	14	16	2	5.35	incl 1m @ 9.16 g/t from 15m	
BB31RC	17	18	1	0.61		
BB36RC	16	17	1	1.72		
BB37RC	6	8	2	1.41		
BB38RC	17	22	5	1.86		
BB39RC	53	54	1	0.62		
BB40RC	76	81	5	2.51		
BB41RC	0	5	5	0.87		
BB42RC	40	54	14	1.24		
BB43RC	72	77	5	1.01		
BB44RC	21	22	1	1.26		
BB45RC	**17**	**20**	**3**	**8.96**	**incl 2m @ 11.2 g/t from 18m**	
	40	42	2	0.64		
BB46RC	**63**	**69**	**6**	**5.52**	**incl 2m @ 13.1 g/t from 67m**	
BB47RC	68	70	2	4.11		

Hole	From	To	Interval	Grade	Included Intercepts	Comments
BB48RC	55	60	5	2.67		
BB49RC	26	36	10	1.46		
	51	53	2	1.19		
BB51RC	58	64	6	2.96	incl 1m @ 8.65 g/t from 58m	
	70	71	1	0.84		
BB52RC	0	4	4	4.23		4m composite sample
	80	83	3	4.09		
BB54RC	**1**	**39**	**38**	**6.36**	**incl 12m @ 17.9 g/t from 24m**	
	45	46	1	0.55		
BB55RC	50	55	5	0.87		
	60	61	1	0.87		
	64	68	4	1.08		
BB56RC	52	55	3	1.69		
	62	63	1	0.70		
BB57RC	59	60	1	0.72		
	66	68	2	0.60		
BB58RC	12	18	6	1.90		
	29	**46**	**17**	**3.88**	**incl 4m @ 12.9 g/t from 42m**	
BB59RC	56	59	3	2.37		
BB60RC	36	39	3	1.97		
BB61RC	**41**	**52**	**11**	**5.55**	**incl 2m @ 19.7 g/t from 45m**	
BB62RC	55	58	3	1.63		
DH1	63	68	5	0.86		
DH2	45	54	9	1.77		
	21	24.8	3.8	1.83		

Table 3: Collar and Survey Details of drill holes from the Blue Bar Gold Project

Hole	Depth (m)	Northing	Easting	RL (m)	Azimuth	Dip
BB1RC	7631280	780332.1	98.5	77	73	-60
BB2RC	7631270	780395.3	101	80	250	-60
BB3RC	7631220	780390.5	104	80	261	-60
BB4RC	7631160	780388.8	104	80	261	-60
BB5RC	7631190	780343.6	107	80	71	-60
BB6RC	7631290	780363	102	48	250	-60
BB7RC	7631180	780388.8	102	30	250	-60
BB8RC	7631300	780373.2	98	60	250	-60
BB9RC	7631420	780354	100.1	50	250	-60
BB10RC	7631250	780386.9	102.5	44	250	-60
BB11RC	7631250	780399.4	101.9	46	250	-60
BB12RC	7631270	780386.6	101.5	57	250	-60
BB13RC	7631260	780370.7	104.5	37	250	-60
BB14RC	7631280	780384.9	101.5	62	250	-60
BB15RC	7631280	780392.2	101	57	250	-60
BB16RC	7631300	780382.1	98	57	250	-60
BB17RC	7631300	780392.7	98	68	250	-60
BB18RC	7631220	780372.6	105	28	250	-60
BB19RC	7631160	780369.5	107	21	250	-60
BB20RC	7631150	780340.2	108	21	70	-60
BB21RC	7631310	780383.5	98	47	270	-60

Hole	Depth (m)	Northing	Easting	RL (m)	Azimuth	Dip
BB22RC	7631330	780379.9	99.8	38	270	-60
BB23RC	7631330	780389.7	99.9	50	270	-60
BB24RC	7631370	780374.3	100.2	47	270	-60
BB25RC	7631370	780399.2	99.5	54	270	-60
BB26RC	7631120	780312.5	110.1	33	70	-60
BB27RC	7631140	780307.2	110.2	25	70	-60
BB28RC	7631140	780327.1	109	80	70	-60
BB31RC	7631160	780313.9	110.1	25	70	-60
BB33RC	7631190	780396.7	104.2	45	254	-58.3
BB35RC	7631170	780293.3	109.2	35	70	-60
BB36RC	7631180	780312.8	109.1	27	70	-60
BB37RC	7631190	780334.3	107.5	25	70	-60
BB38RC	7631200	780387.7	103.6	50	257	-54.7
BB39RC	7631220	780413.1	102.7	64	250	-58
BB40RC	7631220	780438.6	101.3	94	256	-56
BB41RC	7631230	780383.8	98.2	5	250	-58
BB42RC	7631230	780408.7	102	60	253	-53.6
BB43RC	7631240	780432.7	101.1	84	252	-55
BB44RC	7631210	780294.9	107.7	29	70	-60
BB45RC	7631250	780393.3	97.7	52	253	-55
BB46RC	7631260	780418.7	100.4	80	253	-56.2
BB47RC	7631290	780405.3	100.2	77	252	-56
BB48RC	7631280	780384.6	100.5	80	256	-57.2
BB49RC	7631280	780431.9	100.5	60	257	-57.7
BB50RC	7631370	780393.6	99.4	53	268	-56
BB51RC	7631320	780399.7	98.9	80	250	-55.2
BB52RC	7631330	780416.2	100.3	83	250	-58
BB53RC	7631340	780403	104	91	250	-56
BB54RC	7631290	780363.7	98.5	72	0	-90
BB55RC	7631325	780383	99.5	69	254	-55.3
BB56RC	7631250	780405.9	101	65	254	-56.2
BB57RC	7631370	780410.3	99.1	71	271	-54
BB58RC	7631295	780412	98.2	64	230	-87
BB59RC	7631270	780418.2	100.5	71	256	-55.3
BB60RC	7631340	780375.7	96.7	59	272	-53
BB61RC	7631350	780399.2	99.8	53	270	-57
BB62RC	7631370	780388.6	100.2	80	270	-58
BBDH1	7631343	780405	99.6	98	271	-59
BBDH2	7631250	780387	97.3	71	227	-59

Appendix A: JORC Code, 2012 Edition – Table 1

Blue Bar Gold Project – Section 1 & 2

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	Sampling at the Blue Bar deposit has been conducted via Reverse Circulation (RC) and Diamond Core (DD) drilling. All sampling is considered historic, with unclear collection procedures, and limited information recorded in historic reports regarding methodologies. Of the 62 holes drilled at Bue Bar, 25 of these (all RC) were drilled prior to 1993 and have no associated sampling methodologies recorded in available reports. The remaining RC holes are recorded as having been sampled via 4m composites comprising spear samples of each relevant drill-spoil pile. Proximal to the main mineralised zones, defined in available reports as being within 4 metres of the main mineralized shear, 1m samples were collected via an externally mounted 50:50 riffle splitter. Assays were undertaken using fire assay with an AAS finish, on an unknown charge weight.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	The majority of RC holes have been drilled at -50° towards 250°. The general orientation of mineralization is 355° - 000°, with a subvertical dip. The selected orientation of drilling provides intersection of mineralized lodes at suitably high angles to minimize any significant bias in sampling from apparent differences in true and apparent intersection lengths. Samples within the mineralized zone were collected at 1m intervals, which is standard procedure for RC drilling, and is considered to be appropriate for the style and tenor of mineralization encountered. The use of a 50:50 riffle splitter to subsample each interval has ensured unbiased subsampling.

1. See “Record Gold Production at Warrawoona” announcement dated 6 July

Criteria	JORC Code explanation	Commentary
	Aspects of the determination of mineralisation that are Material to the Public Report.	Limited information is recorded regarding drilling, sampling and assaying procedures. It is reasonable to assume that all were conducted in accordance with what was considered "best-practice" at the time of drilling. The earliest drill logs record the presence of the water table at 25m, and suggest that some of the samples may be wet.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	No records exist of specific RC equipment used for drilling prior to 1994. Post 1994, Brittania gold employed Wetralian Diamond Drillers to use a Warman 1000 multi-purpose rig with 900 cfm on-board air at 350 psi for both RC and NQ diamond drilling. RC samples were returned to a dust suppression cyclone, from which chips were collected and sub sampled via the use of a 50:50 riffle splitter as noted in available reports.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Sample recoveries were not recorded in historic logs.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Measures taken to ensure sample recoveries have not been recorded. Drilling orientations are such that samples collected on a 1m basis, as noted, should offer good cross-sectional representivity across the mineralized domains. Historic reports do not record the RC drilling equipment used at the time, and also note that water was encountered in some drillholes from 25m depth. There is the implication that some samples may have been collected wet.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No recovery data has been recorded, and so no relationship between recovery and grade can be assessed.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies*	For each 1m interval, the main rock types, alteration mineralogy and intensity, vein types and abundances, and sulfide abundances were logged to paper sheets. The Competent Person considers that the detail presented in available logging data is sufficient to support the current Mineral Resource estimate.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging of RC samples and drill core was predominately qualitative in nature, although vein and sulfide percentages were estimated visually. The Competent Person considers that the availability of qualitative lithological logging data has appropriately informed the geological

Criteria	JORC Code explanation	Commentary
		modelling, including oxidation profile, water table and rock type.
	The total length and percentage of the relevant intersections logged.	All recovered intervals were geologically logged.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	NQ ½ core was collected on sample lengths which varied between 0.6 to 1.4m according to geological boundaries. Core was cut on site using a diamond core saw.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	RC samples were collected from the full recovered interval each metre at the drill rig by a 50:50 riffle splitter.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The sampling techniques recorded (core and riffle split RC chips) are considered by the Competent Person to be appropriate for the style of mineralization, and are recognized as industry standard methods of sample collection for the style of mineralization in question.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Quality control measure during sub-sampling have not been recorded.
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	The collection of field duplicates was not recorded.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes were not recorded, however it is reasonable to assume that industry standard practices at the time would have applied, and that 50:50 riffle split samples would have resulted in sample between 2-5kg in weight. Such sample sizes are considered appropriate for the style of mineralization in question.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Pre-Britannia assay methods have not been recorded. Brittania samples were assayed by acid digest. Assay finish was via Atomic Absorption Spectrometry (AAS). 16 samples were sent to a secondary laboratory (Analabs) for check fire assay, which showed a very high correlation coefficient (r = 0.988) which is taken to indicate that the original acid digest may be considered an equivalently complete digest technique as fire assay.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No such tools were used for the collection of data relevant to this release.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have	Data regarding quality control procedures for the drilling is limited. Blanks and internal reference materials (IRMs) were inserted by Britannia into the sample stream in the field, prior to submission for assay. Insertion

Criteria	JORC Code explanation	Commentary
	been established.	rates vary between 1:20 to better than 1:5 and imply that a blank / IRM was inserted after every sampled interval. No data regarding the use of certified reference materials or field duplicates has been recorded.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	The Competent Person has visited the Blue Bar deposit, and confirmed the presence of mineralisation, however the historic nature of the data presented precludes immediate verification of the significant intercepts presented.
	The use of twinned holes.	Twinned holes have not as yet been drilled.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Drilling data were recorded onto paper sheets for all drillholes. These logs are available in scanned digital format, and have been reviewed by the Competent Person. A Microsoft Access™ Database has been constructed from these logs for use in the reporting of the current Mineral Resource.
	Discuss any adjustment to assay data.	Adjustments made to the assay data were limited to the replacement of below detection results with a negative value.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Drill hole collar locations were initially captured by previous operators into a local Mine Grid. Recent verification and ground truthing work by Calidus staff over the Blue Bar deposit has positively identified multiple collar locations via GPS allowing for a grid transform between historic Mine Grid and UTM (MGA94).
	Specification of the grid system used.	The grid system used is MGA94 Zone 50. All coordinates in this release refer to this grid system
	Quality and adequacy of topographic control.	The recorded surveyed elevations of drill collars have been adjusted by +130 m, and validated against the current topographic DTM for the Blue Bar area, created from recent drone LiDAR survey data at 0.5 m resolution. The accuracy of collar elevations is considered adequate for their use in Mineral Resource estimation.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Mineralisation at Blue Bar has been defined by a series of north trending sections, each comprising multiple drillholes (minimum two) that have been predominantly drilled towards 250° at a dip of -50°. Sections are nominally 20 m apart in the north-south direction, with collars on each section nominally 10 m apart. This orientation has provided consistent support to intersection of mineralization which strikes north-south with a subvertical dip.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and	The data spacing and distribution of holes is considered suitable for the definition of a Mineral Resource estimate at the classification that has been applied.

Criteria	JORC Code explanation	Commentary
	classifications applied.	
	Whether sample compositing has been applied.	Downhole intervals logged as mineralized, and those within 4m of logged mineralization were sampled and assayed on 1m intervals. Intervals considered unmineralized were composited via drill spoil spear sampling to 4m composites for assay.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Holes have predominantly been drilled towards 250° at a dip of -50°. Considering the northerly strike and sub vertical to steep east dip of the mineralisation at Blue Bar, the Competent Person believes this orientation provides suitably unbiased sampling.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	The orientation of drilling is not considered to have introduced any significant bias into sampling.
Sample security	*The measures taken to ensure sample security.*	Sample chain of custody and security was not historically recorded, and cannot be assessed.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits have been undertaken.

Section 2 Reporting of Exploration Results

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td rowspan="2">Mineral tenement and land tenure status</td><td>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</td><td>Mining Licenses M45/591 and M45/906 are owned by Haoma Mining NL. A Joint-Venture agreement with Haoma Mining NL gives Calidus the exclusive right for access to all Hamoa’s gold tenements, deposits and stockpiles on the basis of a 60%:40% profit split.

The project is covered by the Nyamal native title claim (WC1999/008).

<table>
<tr><th>Tenement ID</th><th>Holder</th><th>Size</th><th>Renewal</th><th>Ownership/Interest</th></tr>
<tr><td>M45/591</td><td>Haoma Mining NL</td><td>41.01 HA</td><td>05/09/2035</td><td>100%</td></tr>
<tr><td>M45/906</td><td>Haoma Mining NL</td><td>4.8535 HA</td><td>13/10/2041</td><td>100%</td></tr>
</table>
</td></tr>
<tr><td>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</td><td>The project has valid Mining Licences in place covering the Mineral Resource and an existing approved Notice of Intent for Mining.</td></tr>
<tr><td>Exploration done by other parties</td><td>Acknowledgment and appraisal of exploration by other parties.</td><td>All data relevant to this announcement is historic in nature and was collected between 1986 and 1995. In summary:

• BP Minerals / Kennecott Exploration Pty Ltd drilled 5 RC holes in 1987 for a total of 397m. Best results included 15m at 10.92 g/t Au from BBRC002.
• Between 1992 and 1993, a further 16 RC holes were drilled by Mr M.D Stewart.
• In 1994, Brittania gold drilled a further 32 RC holes, and 2 diamond holes into the deposit. An additional 10 holes were drilled proximal to the deposit to test a potentially mineralised paleosol at the base of the Mt Roe basalt unconformity.
• Topographic survey of the area was also completed ruing this period by Spectrum Surveys, with collar pickups undertaken by D.M. Gerloff and Associates.</td></tr>
<tr><td>Geology</td><td>Deposit type, geological setting and style of mineralisation.</td><td>The Blue Bar deposit is located in the Coongan greenstone belt, which is the southwest along-strike continuation of the southern side of the Warrawoona greenstone belt. The Coongan greenstone belt strikes</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		north-south in the shape of a faulted synform between the Corunna batholith to the east and the Shaw batholith to the west. The belt juxtaposes west dipping units of the c. 3050-3015Ma Kelly Group on the east side of the synform against east-dipping units of the c. 3475-3450Ma Coongan Subgroup of the Warrawoona Group and the Kelly Group on the west side. Between the two is a fault-slice of banded iron-formation of the c. 3022Ma Cleaverville Formation. These greenstones and granites are unconformably overlain by basalt and siliciclastic sedimentary rock of the c. 2775-2630Ma Fortescue Group which is itself cut by brittle north-trending faults. The Blue Bar deposit is hosted along such a fault cutting the Euro Basalt, which forms a tiny inlier of the Kelly Group within the Fortescue Group.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *easting and northing of the drill hole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *dip and azimuth of the hole* *down hole length and interception depth* *hole length.*	All meaningful and material data are included in the body of the announcement.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	No data aggregation methods have been applied to these exploration results.
	Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Higher grade gold intercepts within broader, lower grade intercepts are reported as included intervals. Intercepts were calculated using a cut-off grade of 0.5 g/t Au, 1m minimum width, and internal waste intervals of 2m or less.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalents values are used for reporting of the exploration results.
Relationship between mineralisation	*If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	Mineralisation at Blue Bar is sub-vertical in dip, and is intersected by drilling at a high angle (-50° dip) at close to perpendicular orientations. This provides as close to “true” widths for each intercept as possible.

Criteria	JORC Code explanation	Commentary
widths and intercept lengths		
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	All meaningful and material data are included in the body of the announcement.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Mineralised intercepts have been reported from historic data. Total hole depths are also reported. Those intervals within a drillhole that do not have provided assays may be considered barren.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	All meaningful and material data are included in the body of the announcement.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Further proposed work includes the drilling of verification holes as twins and infill to validate and verify the historic data currently available. Down dip and down plunge extensions are also to be tested.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	All meaningful and material data are included in the body of the announcement.

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	The drillhole database used for Mineral Resource estimation comprises 60 Reverse Circulation (RC) drillholes of total depths ranging between 5 and 80 m. Two diamond drillholes were drilled with respective depths of 98 and 75 m. Historic data, available as digitally archived text files for collar, survey, assay and lithology were sourced from the Western Australian Department of Mines, Industry Regulation and Safety (DMIRS)archives, and used to build a Microsoft Access™ database for use in

		Mineral Resource estimation. These files were selectively validated against the digitised hardcopy document logs also available in the archives.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	The Competent Person, has visited the Blue Bar deposit during July 2023. Other geological staff from Calidus Resources have also visited site on numerous occasions, and have verified the relative locations of historic drilling.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	Confidence in the geological and mineralisation interpretation of the Blue Bar deposit is considered moderate. The data used for interpretation is historic in nature and limited in detail. Due to its age, the data cannot be readily verified against stored RC chips or preserved drillcore. It has been assumed that data were collected using industry standard practices at the time. Surface mapping generally corroborates the current interpretation of host lithologies used in Mineral Resource estimation. Mineralisation appears to be constrained within a mylonitic shear zone, and is hosted at the meso- to micro-scale within quartz and quartz-carbonate stringer veins with variable percentages of accessory sulphide minerals including pyrite. Fuchsite alteration of the host mylonitic shear, which has a presumed mafic / ultramafic precursor, is associated with mineralisation. Continuity of mineralisation appears to be closely associated with quartz veining percentages. The data available presents a clear petrogenetic paradigm for mineralisation, and it is unlikely that alternative interpretations would have a material impact upon Mineral Resource estimation.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	Blue Bar mineralisation currently extends 195 m along a northerly strike, has a depth extent from surface of 75 m, and is hosted within a primary lode that is approximately 10 m wide. Mineralisation (and the host shear) are subvertical in dip.

Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* *The assumptions made regarding recovery of by-products.* *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* *Any assumptions behind modelling of selective mining units.* *Any assumptions about correlation between variables.* *Description of how the geological interpretation was used to control the resource estimates.* *Discussion of basis for using or not using grade cutting or capping.* *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	The Blue Bar Mineral Resource estimate was calculated via ordinary kriging of gold (Au) only, constrained by 3-dimensional wireframes constraining mineralisation lodes. Wireframes were treated as hard boundaries to mineralisation. Input data were composited to 1 m, then topcut on the basis of analysis of mean-variance plots, histograms and log-probability plots for both of the two discrete domains modelled. Experimental and model semi-variography was generated and reviewed as part of a process of exploratory data analysis using Snowden's Supervisor™ software package. Estimation and search parameters including maximum search radii and min / max input samples were quantitatively selected on the basis of the model semi-variograms. Au grades were estimated into parent cells of dimensions 5 x 10 x 5 m (X-Y-Z) via ordinary kriging within Geovia's Surpac™ mining software package. This block size was selected through the use of quantitative Kriging Neighbourhood Analysis within the Snowden's Supervisor™ package, and is considered appropriate for the spacing of available drillhole data. A multiple pass approach was used to ensure the overwhelming majority of blocks defined as mineralisation were populated with a grade. Minimum input sample counts of 4, and maximum counts of 16 were used, with a first-pass search radius of 20 m. This radius was doubled for second pass estimates. Blocks not estimated after two passes were assigned the median grade of the input composites for the relevant domain. An historic estimate of Mineral Resources at Blue Bar was reported by Continental Resource Management in 1994. This Mineral Resource reports a total of 8,800 ounces at a cutoff of 0.5 g/t Au, however direct comparison to the current estimate is not considered appropriate as wireframes of mineralisation were interpreted using a 1 g/t cutoff, potentially excluding a large proportion of material, and no comparative wireframes were available for review. No by-products were considered during estimation,

		nor were any deleterious elements considered. As a univariate estimate, no correlations between variables were considered. The current Blue Bar estimate was validated visually, and through the use of swath plots and log-probability plots.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Tonnages are estimated on a dry basis.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	Reporting cutoff grades have been selected after consideration of a number of factors including known marginal cutoff grades currently employed at the nearby Warrawoona gold operations, the size, grade and depth of mineralisation, the size of equipment likely to be used for mining, and the likely cost associated with transport of potential ore to the nearby Warrawoona plant.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	Open Pit mining is considered as the appropriate method for potential extraction, and the Competent Person believes there are reasonable prospects for eventual economic extraction of the Blue Bar deposit on this basis.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	It has been assumed that mineralisation at Blue Bar will be suitable for treatment via a conventional Carbon-In-Leach (CIL) process. Metallurgical testwork is recommended in order to improve confidence in the current Mineral Resource estimate.

Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	It has been assumed that there are no material waste or other environmental impediments to the development of the Blue Bar deposit.
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	Bulk densities used in the Blue Bar Mineral Resource estimate have been assigned on the basis of lithology and oxidation state. Values have been drawn from measurements taken of equivalent lithologies at the proximal Warrawoona gold operations. A database of over 900 samples has been recorded, with measurements collected via the Archimedes method of water displacement. Deposit Specific density measurements are recommended for future work in order to improve classification confidence in future Mineral Resource updates.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.* *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* *Whether the result appropriately reflects the Competent Person's view of the deposit.*	The Blue Bar Mineral Resource has been classified as Inferred, on a semi-qualitative basis. Considerations taken into account when applying this classification included, the historic nature of the data used for estimation, the paucity of Quality Control data and documentation of Quality Assurance procedures, uncertainty associated with historic mining activity in the region for potential depletion, and the application of assigned densities from nearby deposits. The classification applied appropriately reflects the Competent Person's view of the deposit.
Audits or reviews	*The results of any audits or reviews of Mineral*	No third party audits or reviews have been

	Resource estimates.	conducted.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	Confidence in the Mineral Resource estimate is reflected through the classification applied to the reported Mineral Resources. The Blue Bar Mineral Resource estimate is a global estimate that relates to in-situ tonnes and grade.