CALIDUS RESOURCES LIMITED

ASX ANNOUNCEMENT

ABOUT CALIDUS RESOURCES

Calidus Resources is an ASX listed gold company that is developing the 1.7Moz Warrawoona Gold Project in the East Pilbara district of Western Australia.

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21 March 2022

Strong exploration results highlight growth potential of Blue Spec Project

Blue Spec DFS set for completion in coming quarter as part of strategy to grow total production of Warrawoona Gold Project to 130,000ozpa

HIGHLIGHTS

- **Greenfields exploration at the Blue Spec project defines three areas with elevated gold of up to 326 ppb**
- **The stream sediment sampling at Blue Spec West is the first modern exploration done in this area**
- **The results highlight the prospectivity of the western part of the Blue Spec Fault Zone, which has received very limited historical exploration and no drilling**
- **Follow-up soil sampling program being planned to be followed with drilling**

Calidus Resources Limited (ASX: CAI) is pleased to announce highly promising results from a stream sediment sampling program at its Blue Spec gold project, located 75km from the Company's Warrawoona Gold Project in WA's Pilbara.

The results come from Blue Spec West, which is immediately along strike of the high-grade 219,000oz Blue Spec Project. Calidus is also awaiting assays from Blue Spec East.

Calidus will complete the Definitive Feasibility Study on Blue Spec in the June quarter. The project has a Resource of 219,000oz at 16.7gpt and is aimed at increasing production at Warrawoona from ~100,000ozpa to ~130,000ozpa. Warrawoona is set to pour first gold in May 2022.

Blue Spec was acquired by Calidus in 2021[1]. Calidus entered into a farm-in agreement with Gondwana Resources in late 2020, under the terms of which Calidus can earn up to 75% of the tenement[2].

Calidus Managing Director Dave Reeves said: "These early-stage results highlight the potential to grow the Blue Spec inventory, which could in turn increase the mine life at Warrawoona.

"The stream sediment geochemistry has identified two areas with significant gold anomalism, one of which is along strike from Blue Spec. A third area on a fault segment parallel to the Blue Spec trend has elevated gold concentrations and anomalous arsenic and is well-worth further investigation.

"Arrangements for a follow-up soil sampling program are already in progress with the aim of drill-testing targets as soon as possible. There has been no historic drilling in any of the prospective areas identified in the stream sediment program."

Blue Spec West (E46/1026)

Blue Spec West is located on E46/1026, about 11km ENE of the township of Nullagine, in the east Pilbara region (Figure 1). The tenement is considered prospective for mineralisation like that at the Blue Spec mine, which is less than 5km to the east of E46/1026. The absence of any historic stream sediment and soil sampling and drilling on E46/1026 means that the potential of the tenement is largely untested.

The entire tenement lies within metasedimentary rocks of the 2980-2930 Ma Mosquito Creek Basin. Gold deposits across the basin largely consist of epizonal, quartz-vein hosted Au±Sb mineralization[3] associated with flexures or oblique cross-cutting structures of the main E- to ENE-trending shear zones. The deposits at Blue Spec and Gold Spec, immediately east of E46/1026, are very high-grade, narrow quartz lodes.

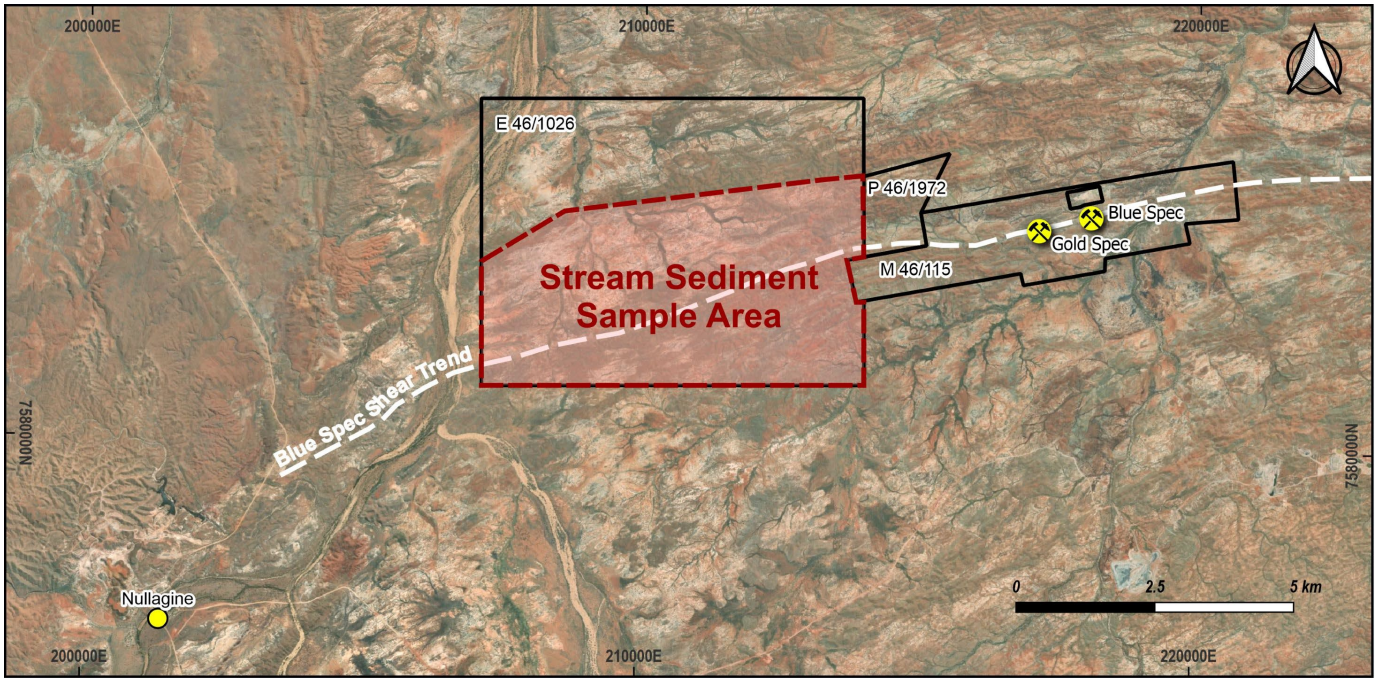

Figure 1: *Map showing the location of E46/1026 and the area covered by the stream sediment samples.*

Stream sediment geochemistry

In mid-July 2021, XM Logistics collected 86 stream sediment samples. The samples were sent to SGS Australia for assaying.

The sample sites were designed to narrow down the search area for gold mineralisation over the southern two-thirds of the tenement. Multi-element geochemistry was employed to better understand the nature of pathfinder elements and alteration for future exploration. An initial orientation survey of 10 samples was devised to test the optimal size fraction for analysis; this was determined to be the <425µm size fraction. This size fraction for all 76 samples was analysed for Au, Pt and Pd by fire assay (FA) and multi-elements by 4-acid digest followed by ICP.

Most of the high gold values were sourced from the northern edge of the Blue Spec Fault Zone, with values >10ppb also obtained from a fault segment north of, and parallel, to the Blue Spec Fault Zone, and one from the southern edge of the tenement (Figure 2). The main belt of anomalous values corresponds very well with mapped structures. These samples and those to the north are associated with As and/or Sb anomalies (Figure 2), established pathfinder elements in the Mosquito Creek Belt. Higher values for sodium, potassium and aluminium, elements commonly associated with hydrothermal alteration around gold deposits, also accompany the main belt of gold anomalies (Figure 3).

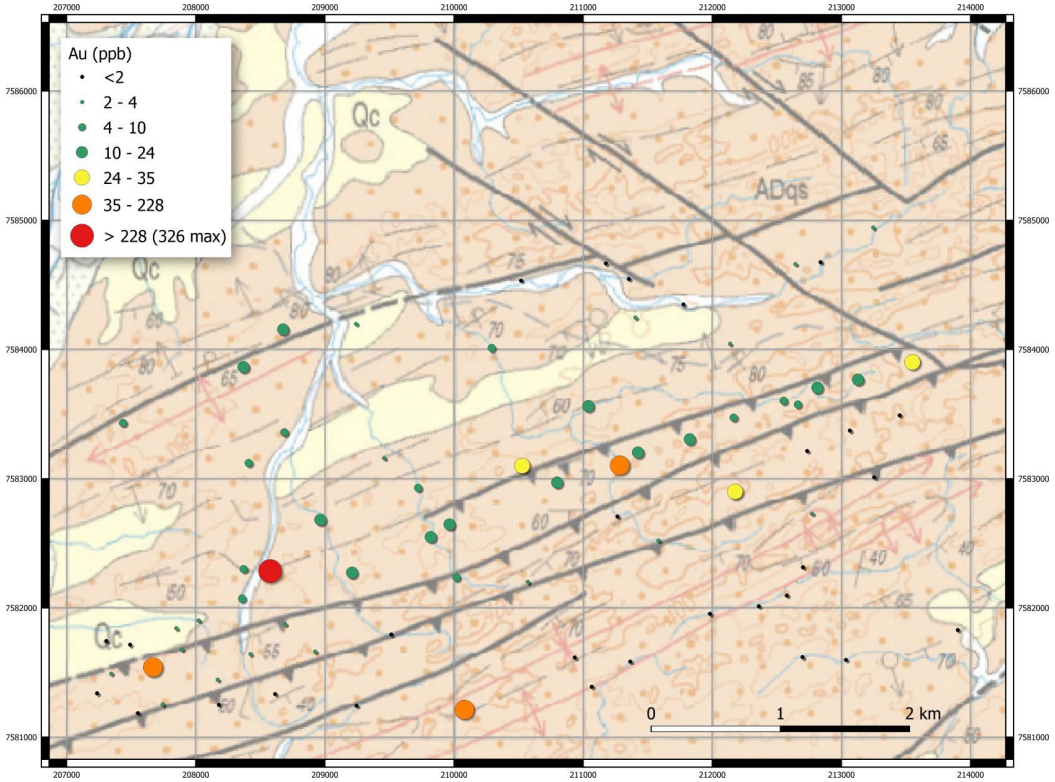

Figure 2: *Map of tenement showing Au (ppb) values from stream sediment samples on a background of GSWA's geology of the Nullagine 1:100 000 map sheet. Symbol size above 2 ppb according to percentiles (25, 50 (median), 75, 90, 95, 99.5). Values above 23 ppb are interpreted as anomalous.*

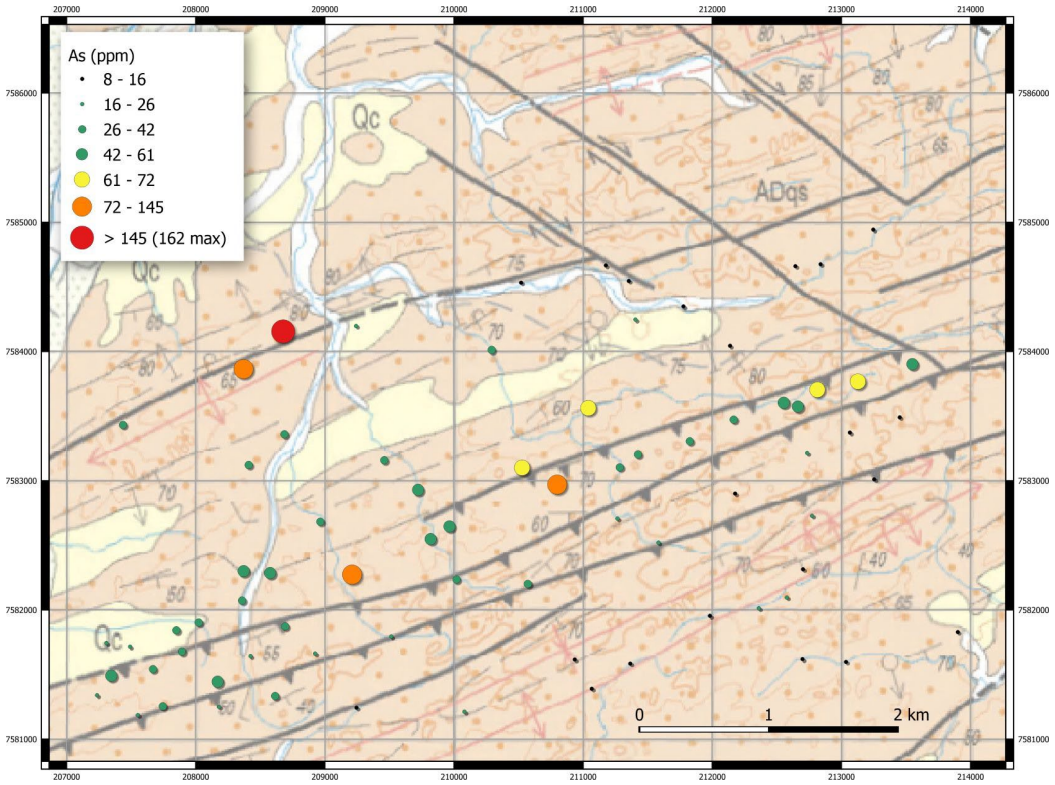

Figure 3: *Map of tenement showing As (ppm) values from stream sediment samples on a background of GSWA's geology of the Nullagine 1:100 000 map sheet. Symbol size shown according to percentiles (25, 50 (median) 75, 90, 95, 99.5. Values above 81 ppm are interpreted as anomalous.*

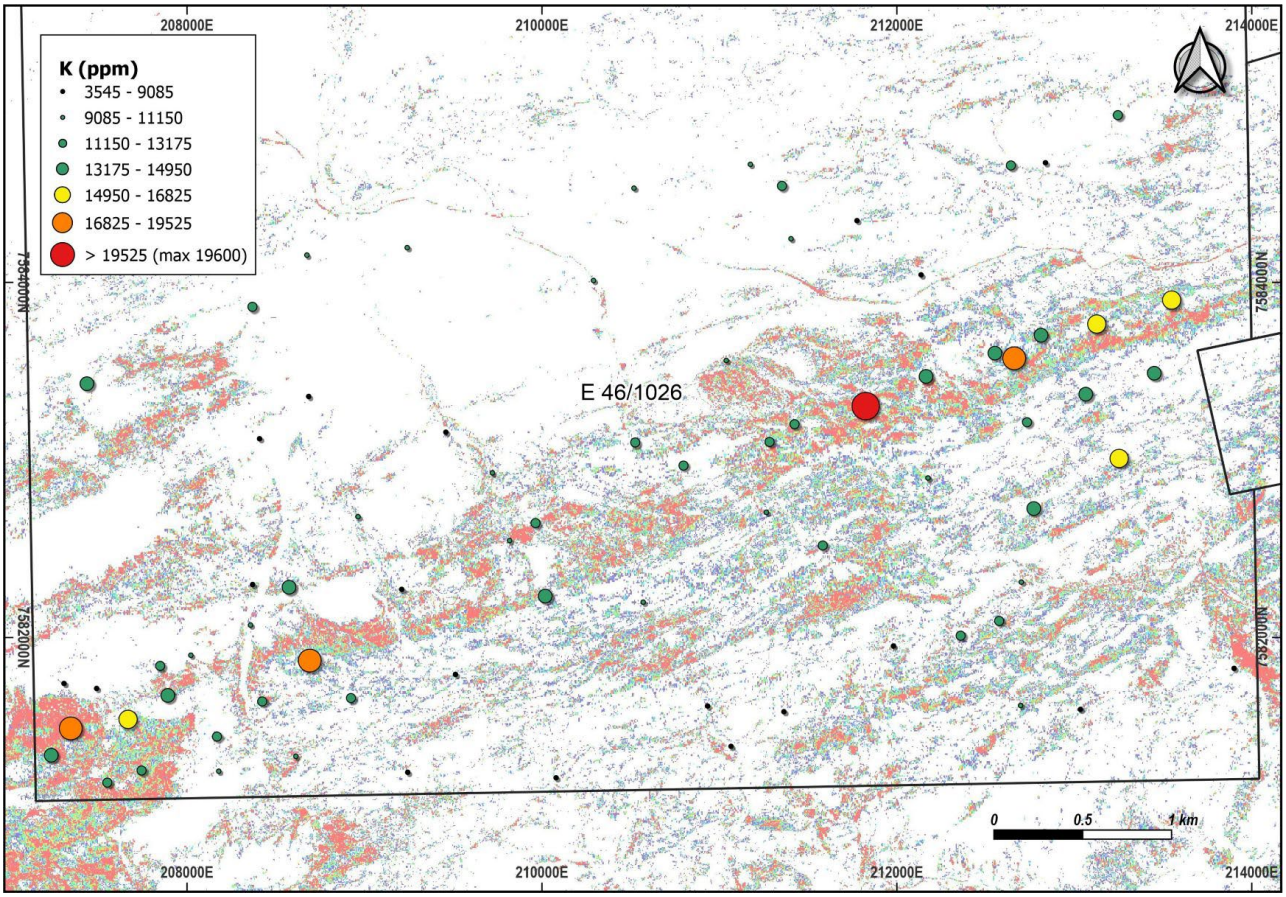

Figure 4: *Map of tenement showing K (ppm) in stream sediment samples on a background of paragonite hyperspectral data. Symbol size shown as percentiles (25, 50 (median), 75, 90, 95, 99.5). Values above 19,310 ppm are interpreted as anomalous.*

Planned follow-up work

Arrangements for a follow-up soil sampling program are already in progress with the aim of generating targets for drilling as soon as possible. This program will largely focus on the southwest extension along the Blue Spec trend utilising sampling at 200 x 40 m intervals. Evaluation of the remaining two areas – one to the south of the Blue Spec trend on the southern boundary of E46/1026, and the other consisting of the fault segment to the north of and subparallel to the Blue Spec trend – will be assessed using 100 x 50 m spaced soil samples. A total of about 1,000 samples will be analysed for Au, and approximately 25% of these for multi-elements, enabling assessment of Au and pathfinder elements, as well as the extent of mineralization-related alteration.

Notes:

1. Calidus Resources Limited ASX Release 30 March 2021 “Update – Proposed issue of securities – CAI”.
2. Calidus Resources Limited ASX Release 4 December 2020 “Calidus advances Warrawoona production hub strategy with farm-in”.
3. Blewett, R.S., Huston, D.L., Mernagh, T.P., Kamprad, J., 2002. The diverse structure of Archaean lode gold deposits of the southwest Mosquito Creek belt, east Pilbara craton, Western Australia: Economic Geology, 97, 787–800.

COMPETENT PERSON STATEMENT

The information in this announcement that relates to the geology and geological interpretations is based on and fairly represents information compiled by Steve Sheppard a competent person who is a member of the AIG (Member #5290). Steve Sheppard is employed by Calidus Resources Limited and holds shares and options 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 this announcement that relates to the geochemical data and interpretation is based on and fairly represents information reviewed by Paul Morris a competent person who is a member of the AIG (Member #8209). Paul Morris is employed as a consultant by Calidus Resources. Paul has sufficient experience that is relevant 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. Paul consents to the inclusion in this announcement of the matters based on his review of the work 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:

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Table One: Au, As, and Sb in stream sediment samples from E46/1026. Concentrations less than the lower level of detection for Au (1 ppb) are reported as half the LLD. LLDs for As and Sb are, respectively, 1 and 0.1 ppm.

Sample No.	Easting	Northing	Au (ppb)	As (ppm)	Sb (ppm)
CL004017	210019	7582235	10	34	15.7
CL004018	208370	7582300	10	56	18.6
CL004019	207307	7581743	2	21	9
CL004021	210571	7582201	4	27	13.5
CL004022	207491	7581715	1	21	10.1
CL004023	209459	7583158	4	29	12.4
CL004024	207551	7581185	2	22	6.6
CL004025	210080	7581212	50	19	5.7
CL004026	208924	7581661	3	24	8.8
CL004028	207668	7581541	65	31	10.1
CL004029	208022	7581902	4	32	10.3
CL004030	207235	7581339	1	17	4.7
CL004031	207345	7581490	4	56	21.1
CL004032	207892	7581676	4	31	13.7
CL004033	208614	7581333	0.5	30	8
CL004034	207744	7581253	4	29	10.4
CL004035	207849	7581842	3	41	14
CL004036	208575	7582285	326	60	15.9
CL004037	208964	7582682	15	39	11.4
CL004038	209210	7582273	15	73	22.8
CL004039	209721	7582929	8	49	20.1
CL004040	209964	7582646	15	56	23
CL004042	209818	7582548	23	49	19.6
CL004043	210526	7583100	25	66	51.7
CL004044	210798	7582970	24	79	45.7
CL004045	211283	7583103	42	35	15.1
CL004046	211424	7583203	11	28	19.6
CL004047	211825	7583305	23	38	18.6
CL004048	212165	7583472	5	41	23.3
CL004049	212553	7583603	9	54	21.6
CL004050	212662	7583574	10	58	33.1
CL004051	212813	7583704	23	72	32.3
CL004052	213127	7583767	14	65	28.6
CL004053	213549	7583902	25	56	38.0
CL004055	211039	7583562	14	62	26.2
CL004056	210291	7584012	10	42	22
CL004057	213253	7583010	2	15	6.3
CL004058	213065	7583372	2	15	5.3
CL004060	212772	7582728	4	23	6.9
CL004061	212702	7582314	0.5	16	5.9
CL004063	212577	7582095	2	22	4.8
CL004064	212360	7582012	2	20	6.2

CL004065	213035	7581597	0.5	12	3.2
CL004066	211364	7581584	1	13	3.9
CL004067	211066	7581389	0.5	13	4.6
CL004068	209244	7581243	2	8	2.9
CL004069	209513	7581794	0.5	17	7.7
CL004070	208424	7581642	3	24	8.7
CL004071	208692	7581872	4	37	13.9
CL004072	211583	7582520	3	20	9.8
CL004073	211776	7584349	0.5	14	5.0
CL004075	212176	7582900	32	16	6
CL004076	211353	7584545	1	15	3.3
CL004077	211175	7584666	1	13	3
CL004078	210519	7584532	0.5	15	3.9
CL004080	212643	7584660	4	10	3.5
CL004081	209241	7584197	3	23	4.9
CL004082	208676	7584155	14	162	38.2
CL004083	208369	7583864	19	116	23
CL004084	208686	7583359	8	42	20.2
CL004085	208409	7583121	7	35	13.5
CL004087	207436	7583431	10	35	7.1
CL004088	213246	7584943	3	15	3.8
CL004090	213901	7581828	2	9	2.9
CL004091	212698	7581619	0.5	13	3.3
CL004092	210934	7581616	1	15	6.2
CL004093	211981	7581954	2	15	3.7
CL004094	212137	7584044	4	12	4.7
CL004095	211404	7584247	3	18	5.6
CL004096	208169	7581444	3	55	18.2
CL004097	208358	7582072	7	41	15.6
CL004098	211265	7582707	1	24	12.1
CL004099	212734	7583214	2	20	6.7
CL004100	213451	7583490	2	13	7
CL004301	208179	7581249	1	21	7.3
CL004302	212838	7584675	0.5	14	4.6

Table Two: Mineral Resources as at 30 June 2021 (inclusive of Reserves; rounded to nearest 100,000t; 0.01g/t; 1,000oz)

Deposit	Cut-Off	Measured			Indicated			Inferred			Total		
	(g/t)	Mt	Au (g/t)	KOz	Mt	Au (g/t)	KOz	Mt	Au (g/t)	KOz	Mt	Au (g/t)	KOz
Klondyke Open Pit	0.3	2.3	0.98	72	29.0	0.90	844	8.3	0.81	217	39.6	0.89	1,133
Klondyke Underground	1.5				1.0	2.87	89	1.8	3.31	162	2.7	2.83	250
Copenhagen	0.5				0.2	5.58	34	0.1	2.65	9	0.3	4.54	43
Coronation	0.5							0.5	2.19	34	0.5	2.19	34
Fieldings Gully	0.5				0.3	1.80	16	0.3	1.87	20	0.6	1.84	36
Blue Spec	3.0				0.1	29.1	79	0.2	12.20	92	0.3	16.70	171
Gold Spec	3.0				0.1	12.4	27	0.0	21.60	21	0.1	15.20	48
Total		2.3	0.98	72	30.6	1.10	1,088	11.3	1.60	555	44.1	1.21	1,714

JORC Code, 2012 Edition – Table 1 – E46/1026

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.*	Stream sediment geochemistry is commonly used in mineral exploration to narrow the focus for more detailed surveys, such as gridded soil sampling. Samples were collected from various order streams (first to fourth) which facilitates examination of downstream dispersion. At each site, the top 5 cm of material was removed from three equally spaced locations perpendicular to the drainage channel. Sufficient material was composited from below 5 cm at the three locations to provide a 3 kg sample of < 5 mm material, screened through a plastic sieve. Each sample was labelled with the unique site number, which was recorded along with the sample location (MGA Zone 51), RL, date, sampler's initials, and site information (e.g., stream flow direction, morphology of site). Samples were placed in a plastic sample bag, cable tied, and then placed inside a drawstring calico bag. Both bags were annotated with the site number. A comparison of the designated and actual site locations shows an average deviation of 4.6 m (range 0.2 – 21 m). Larger deviations occurred where the site was moved to a better-defined part of the drainage.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Apart from compositing material from three locations at each sample site, a second sample (i.e., site duplicate) was collected at 10 sites according to the protocols outlined above to test for within-site homogeneity. This sample was annotated with the site number suffixed with a circled D on each bag and reported accordingly in the data. The duplicate site was within 5 m of the original site. To determine the optimum grain size fraction for analysis, the < 2 - > 0.425 mm (i.e., very coarse sand – medium sand) and < 0.425 mm (i.e., medium sand – clay) were screened out and analysed. These data showed that for Au and most trace elements analysed, higher concentrations were realised for the < 0.425 mm fraction. Consequently, the < 0.425 mm fraction was analysed for the remaining samples
	Aspects of the determination of mineralisation that are Material to the Public Report.	Analysis was carried out at SGS Australia Pty Ltd. Precious metals were determined by lead collection fire assay (FA) with an ICP-MS finish (analytical code FAM303; 30g sample), providing determination of Au (1 ppb LLD), Pd (0.5 ppb) and Pt (0.5 ppb). This is a total analytical approach widely used throughout the mineral exploration industry. Forty-nine elements were determined by a combination of ICP-MS and ICP-OES

Criteria	JORC Code explanation	Commentary
		following four acid digestion (analytical code ICM40Q). This is a near-total analytical approach, although resistate phases (e.g., chromite, zircon, rutile, monazite) may not be completely digested, affecting the concentrations of elements such as Cr, Zr, Ta, Nb, and some rare earth elements (REE)). The following elements were determined (with LLDs in ppm in bracket): Ag (0.05), Al (100), As (1), Ba (5), Be (0.1), Bi (0.1), Ca (50), Cd (0.1), Ce (0.05), Cs (0.05), Cr (10), Co (0.1), Cu (2), Fe (100), Ga (0.2), Hf (0.05), In (0.02), K (100), La (0.05), Li (0.1), Lu (0.01), Mg (20), Mn (5), Mo (0.01), Na (50), Nb (0.1), Ni (2), P (20), Pb (1), Rb (0,05), S (20), Sb (0.1), Sc (0.2), Se (2), Sn (0.3), Sr (0.1), Ta (0.05), Tb (0.05), Te (0.1), Th (10), Ti (10), Tl (0.1), U (10), V (1), W (0.1), Y (0.05), Yb (0.1), Zn (5), Zr (0.5).
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 drilling has been undertaken on E46/10126.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	No drilling has been undertaken on E46/10126.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	No drilling has been undertaken on E46/10126.
	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 drilling has been undertaken on E46/10126.
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*	No drilling has been undertaken on E46/10126.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	No drilling has been undertaken on E46/10126.
	The total length and percentage of the relevant intersections logged.	No drilling has been undertaken on E46/10126.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	The complete sample was submitted to the laboratory. Following drying, approximately 1 kg of each sample (range 820 – 1260 g) was screened to < 0.425 mm. Sufficient of this < 0.425 mm fraction was milled in a low-Cr steel mill head to a nominal grain size of < 75 µm. This mill head was used rather than tungsten carbide, to allow for the quantification of W.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	No samples were wet at time of collection, but all samples were dried before preparation at SGS. Sufficient material from each sample was extracted for screening.

Criteria	JORC Code explanation	Commentary
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Grain size testing of ten samples has indicated the use of a finer grain size fraction is appropriate. Mill head selection means elements of interest can be quantified.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	To make sure that each sample is representative of material at the site, the sample collected is a composite of three closely spaced samples collected across the drainage channel.
	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.	Within-site homogeneity was tested by collection of a second sample at ten locations (i.e., site duplicates). However, stream sediments are taken as a representation of the upstream catchment and, therefore, are not representative of the underlying material at the site.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Total sample weights were determined by SGS, as well as the amount screened. The weight of each screened fraction was recorded so that the proportion of < 0.425 mm material could be calculated. Despite a wide range in the proportion of the < 0.425 mm fraction (10 – 92%), sufficient material was available from every sample for quantitative analysis.
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.*	A 30 g sample weight was used for fire assay analysis, and a 0.2g sample weight for 4A + ICPMS/OES multi-element analysis. FA is considered to be a total approach, whereas 4A + ICOP is considered to be total for most elements.
	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 geophysical tools, spectrometers or portable XRF instruments were used in 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 been established.	For both analyses related to grain size optimization, and analysis of the <0.425 mm fraction of all samples, the following QAQC data were generated: sample duplicates (i.e., a second pulp analysis of a sample), replicates (a second analysis of a pulp), certified reference materials (CRMs); analytical blanks. Precision and accuracy decrease as concentrations approach the LLD. For the <0.425 mm analysis of all samples, analyte concentrations > ten times the LLD for replicate (n = 5) and duplicate (n=2) agree to within 5% (most < 2%), apart from one duplicate pair that returned 23 and 14 ppb Au, respectively. Analysis of certified reference materials (lateritic soils OREAS 45F (n=8) and OREAS 45H (n=7)) showed agreement of <4% for most analytes apart from Zn (7% average) and some rare earth elements (REE), indicating acceptable accuracy). Three analyses of the low-level precious metal CRM GPP03 returned concentrations close to certified values. Three analyses of the precious metal CRM GPP12 produced excellent agreement for Au, Pd and Pt. The percent relative standard deviation (RSD%) for the two OREAS CRMs is usually <5, indicative of acceptable analytical precision. Analytical blank values for Au, Pd and Pt (n=4)

Criteria	JORC Code explanation	Commentary
		are all < three times the LLD, and most analytical blank (n=4) values for multi element data are less than three times the LLD. The ten site duplicates show acceptable agreement (usually better than 5%), with occasional discrepancies for elements such as Cr, REE, Nb and Ta attributed to resistate accessory minerals.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	No drilling has been undertaken on E46/1026.
	The use of twinned holes.	No drilling has been undertaken on E46/1026.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Data supplied included analysis of stream sediment samples and all QAQC data discussed above in the form of an Excel spreadsheet.
	Discuss any adjustment to assay data.	For data interpretation and presentation, values less than the LLD have been reported as half the LLD. For the ten sites where, duplicate samples were collected and analysed, data interpreted and presented are the average of the sample and duplicate.
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.*	All soil sample locations were recorded with a Garmin handheld GPS which has an accuracy of 5-10m for eastings and northings. This accuracy is more than adequate to relocate sample locations.
	Specification of the grid system used.	The grid system used is MGA94 Zone 51. All coordinates in this release refer to this grid system.
	Quality and adequacy of topographic control.	The height datum is AHD71. Handheld GPS units are not reliable for determining altitude.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	See Table 1 for the soil sample locations.
	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 classifications applied.	The spacing, distribution and surficial nature of soil samples are not appropriate to establish the degree of geological and grade continuity appropriate for a Mineral Resource.
	Whether sample compositing has been applied.	To improve homogeneity at each sample site, screened material from three equally spaced locations perpendicular to the drainage direction was composited
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.*	Sample sites have been selected to test for mineralization in prospective areas, but stream sediment sampling is a regional tool based on the premise that the sample is representative of the upstream catchment.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this	No drilling was undertaken.

Criteria	JORC Code explanation	Commentary
	should be assessed and reported if material.	
Sample security	*The measures taken to ensure sample security.*	The sampling crew bagged and sealed the samples and then took the samples directly to a reputable freight company in Port Hedland. From there, the samples were delivered directly to the laboratory.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	The program and results were reviewed by the Regional Exploration Manager of Calidus Resources.

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>Gondwana Resources Limited’s Nullagine project comprises a single exploration licence, E46/1026.

<table><tr><th>Tenement ID</th><th>Holder</th><th>Size (blocks)</th><th>Renewal</th><th>Ownership/Interest</th></tr><tr><td>E46/1026</td><td>Gondwana Resources Ltd</td><td>12</td><td>9/05/2021</td><td>100%</td></tr></table>The Nullagine Water Reserve covers the far southwestern part of the tenement. The project is covered by the Njamal native title claim (WC1999/008).</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 tenement is in good standing and no known impediments exist.</td></tr>
<tr><td>Exploration done by other parties</td><td>Acknowledgment and appraisal of exploration by other parties.</td><td>Despite E46/1026 straddling the Blue Spec Fault Zone and being along strike from the Blue Spec and Golden Spec deposits, little to no modern exploration for gold has been conducted over the present tenement area. Thirteen rock-chip samples for Au, Ag, Co, Cu, Mo, Ni, Pb, Sb, and Zn were taken by Gondwana Resources in 2006 (WAMEX Report A073993). No other data from the tenement area has been publicly reported.</td></tr>
<tr><td>Geology</td><td>Deposit type, geological setting and style of mineralisation.</td><td>E46/1026 is located at the western end of the Mesoarchean Mosquito Creek Basin. The basin forms an easterly trending rectangular region about 60km long and 30km wide. The basin is in faulted unconformable contact with older granite-greenstones of the East Pilbara Terrane (Bagas et al., 2008; Precambrian Research v. 160). The bulk of the basin fill comprises an approximately 5km-thick succession of interlayered metamorphosed sandstone and shale of the Mosquito Creek Formation interpreted as turbidite deposits. Stratigraphically and structurally underneath the Mosquito Creek Formation, the Coondamar Formation is exposed along the southern and northern margins of the basin. E46/1026 lies entirely within the Mosquito Creek Formation.

The Mosquito Creek Basin is a fold-and-thrust belt that has been described as an asymmetric fan of south-dipping chevron folds between two granite-greenstone domains (Nijman et al., 2010; Precambrian Research v. 180). The belt is cut by several large shear zones and thrust faults which are, in turn, cut by en-echelon SE-trending dextral faults. Most mineralisation in the belt comprises quartz vein-hosted, gold-antimony deposits along the E-trending Blue Spec Fault Zone and quartz vein-hosted, gold ± antimony deposits along the ENE-trending Middle Creek Fault Zone 5-10km to the south (Bagas et al., 2008).

No deposits or prospects are recorded on E46/1026.</td></tr>
<tr><td>Drill hole Information</td><td>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all</td><td>No drilling was undertaken.</td></tr>
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	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.*	
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	No data aggregation methods, truncations or cut offs were applied to the stream sediment samples, apart from averaging the assay data for sites where duplicate samples were collected and analysed.
	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.	No drilling was undertaken.
	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 widths and intercept lengths	*If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	No drilling was undertaken.
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.*	Suitable summary plans are included in the body of the report.
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.*	Gold, arsenic, and antimony values for all <0.425 mm stream samples are presented in Table 1. The remaining elements analysed by ICPS have not been reported as they were determined only to characterize the alteration signature accompanying gold mineralization. The report is considered balanced and provided in context.

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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).*	Follow-up exploration is being planned for E46/1026 and is expected to be undertaken over the next 12 months. This exploration may comprise soil sampling, detailed field mapping, and reconnaissance drilling.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Diagrams are contained in this announcement.