

ASX ANNOUNCEMENT

ABOUT CALIDUS RESOURCES

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

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Drilling results underpin shallow growth opportunities at Blue Spec East

Blue Spec East results highlight potential growth in inventory, production and mine life

HIGHLIGHTS

- All gold assays have been received for two programs of RC drilling to investigate the potential for shallow resources at Blue Spec East and Marble Bar, located 75km and 25km respectively from the Warrawoona Gold Project
- Latest results at Blue Spec East include:
 - 10m @ 1.54g/t Au from 35m in 22BSRC024,
 - 14m @ 1.05g/t Au from 34m to EOH in 22BSRC022, and
 - 10m @ 1.34g/t Au from 33m (including 2m @ 2.57g/t Au from 42m) in 22BSRC026.
- These results are outside the Blue Spec Resource being used in the current Feasibility Study and have the potential to further improve the economics of the greater Blue Spec Project
- Latest results at Marble Bar include:
 - 2m @ 12.29g/t Au from 78m in 22MBRC021, and
 - 1m @ 15.08g/t Au from 60m in 22MBRC014

Calidus Resources Limited (Calidus (ASX:CAI)) is pleased to announce further drilling results which support its strategy to grow the inventory, production and mine life at its Warrawoona Gold Project. The growth strategy involves the definition and development of gold deposits within trucking distance of Warrawoona.

The drilling programs were designed to follow up on initial results¹ testing the potential for Blue Spec East to host a shallow Mineral Resource which would be amenable to open pit mining and the possibility for Marble Bar to contribute to high-grade ore.

Results from the latest drilling campaign confirms these mineralised zones are within 20m of the surface, with several intercepts encountered less than 10m below surface.

Calidus Managing Director Dave Reeves said: *"These results clearly demonstrate that there is the prospect of additional mine life at Blue Spec beyond the current Mineral Resource. The results highlight the potential to increase the production profile at Warrawoona and improve the economics of the Blue Spec Project."*

“At Marble Bar, the follow-up drilling program has returned some higher grades than the initial drilling program. The results show that high-grade parts of the quartz reef are open down-dip and along-strike to the north. The original program was curtailed owing to extreme heat, so the along-strike potential to the south is yet to be tested. These results will be followed up with further drilling to test the potential for high-grade ore feed to processing plant at Warrawoona which is only 25km away.

“The latest results at both areas, along with the recent discovery at Felix only 5km to the west of Blue Spec, contributes to the potential for a strong growth pipeline.”

Blue Spec East

The Blue Spec Project lies within metasedimentary rocks of the 2980-2930 Ma Mosquito Creek Basin. Gold deposits across the basin largely consist of quartz-vein hosted Au±Sb mineralization² 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.

The results of a Feasibility Study on the Blue Spec and Gold Spec deposits were released on the 29 September 2022³.

At Blue Spec East, about 400m east of the old Blue Spec deposit (Figure 1), historic drilling yielded several significant intercepts. However, most of these intercepts were greater than 120m below surface and the geometry of the controlling structures was unclear. In January 2022, Calidus completed 13 holes for 1,034m to identify the potential for intercepts at depths that may support open pit mining and to provide a better understanding of the geometry of the mineralisation. These results were reported on 2 June 2022¹, with best intercepts of 52m @ 1.40g/t Au from 22m in 22BSRC010 and 20m @ 1.41g/t Au from 44m in 22BSRC009 (Figure 2). However, a full-sized RC rig had to be used owing to limited rig availability, so testing for mineralisation near surface was not possible owing to constraints imposed by the topography.

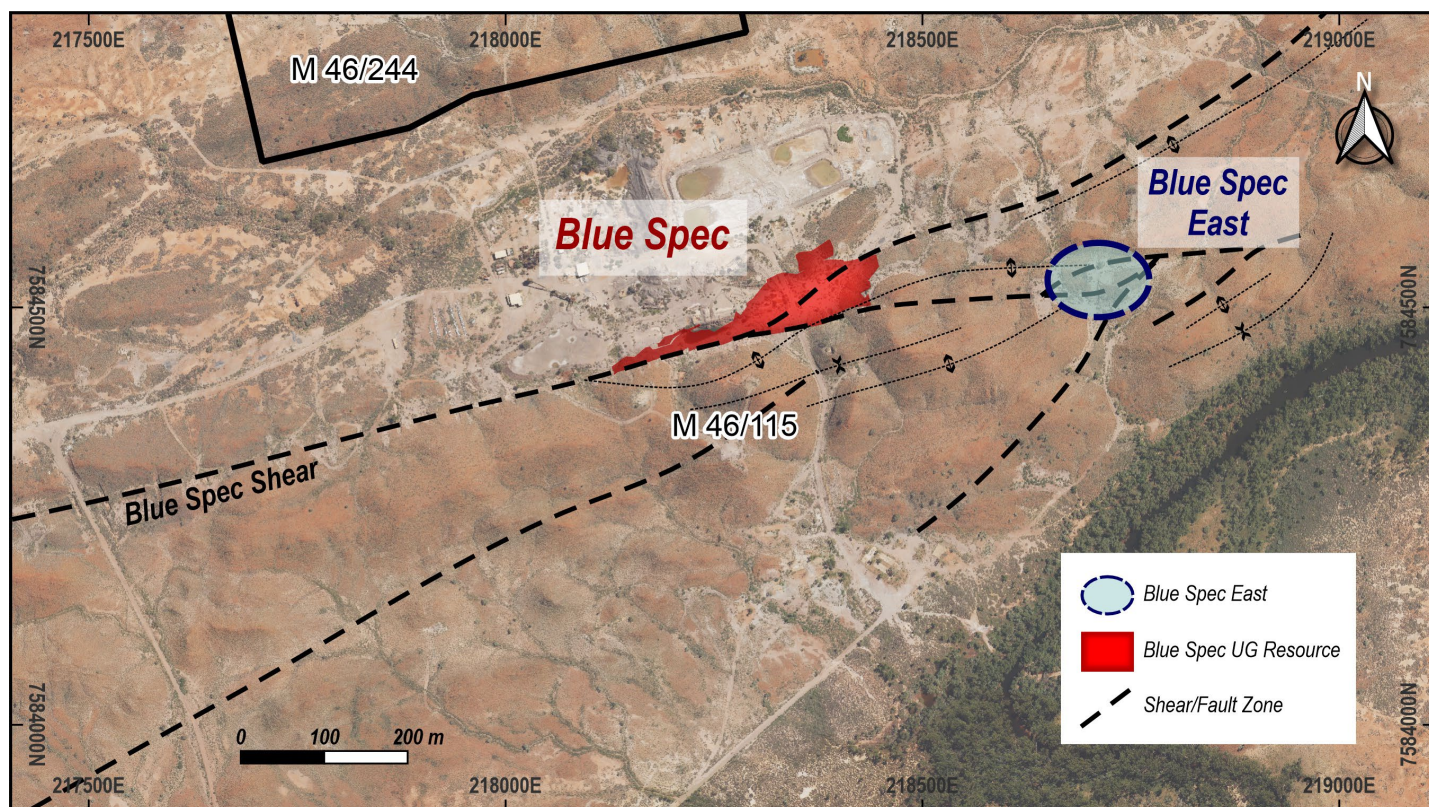


Figure 1 – Location of recent drilling at Blue Spec East.

Drilling results

In late November 2022, Calidus conducted a program of 6 RC holes for 282m using an L8 grade control rig with a small footprint that is capable of drilling holes at shallow angles. The holes were designed to test for mineralisation near surface and above the intercepts from the previous program.

The best intercepts, using a cut-off of 0.5g/t Au, a minimum width of 1m, and a maximum of 2m of internal waste, consist of:

- 10m @ 1.54g/t Au from 35m in 22BSRC024,
- 14m @ 1.05g/t Au from 34m in 22BSRC022, and
- 10m @ 1.34g/t Au from 33m in 22BSRC026.

Significant intercepts from the latest round of drilling are shown on Figure 2.

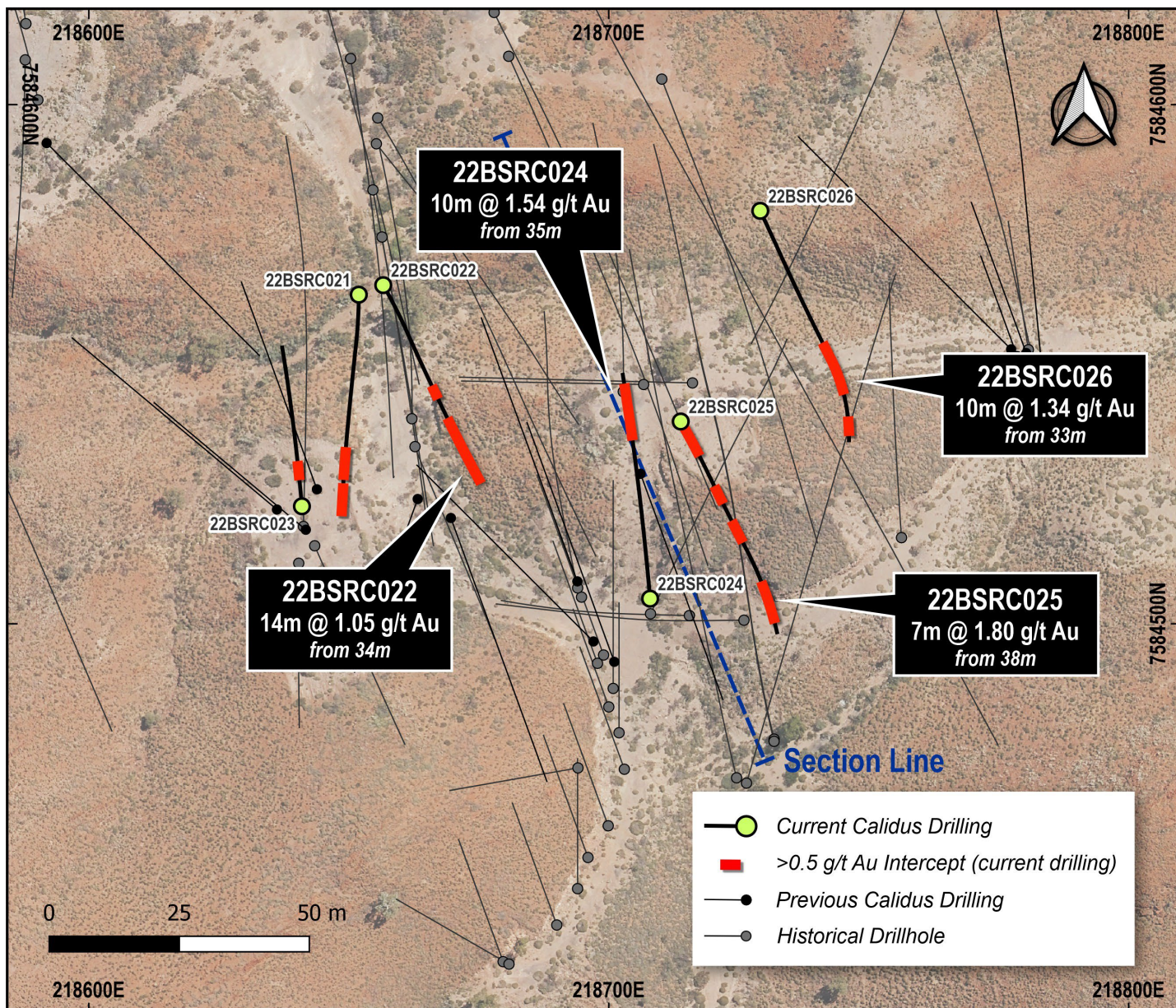


Figure 2 – Significant intercepts from the recent drilling at Blue Spec East

A cross-section highlighting the shallow nature of the intercepts is shown in Figure 3. The full list of intercepts is contained in Table 1.

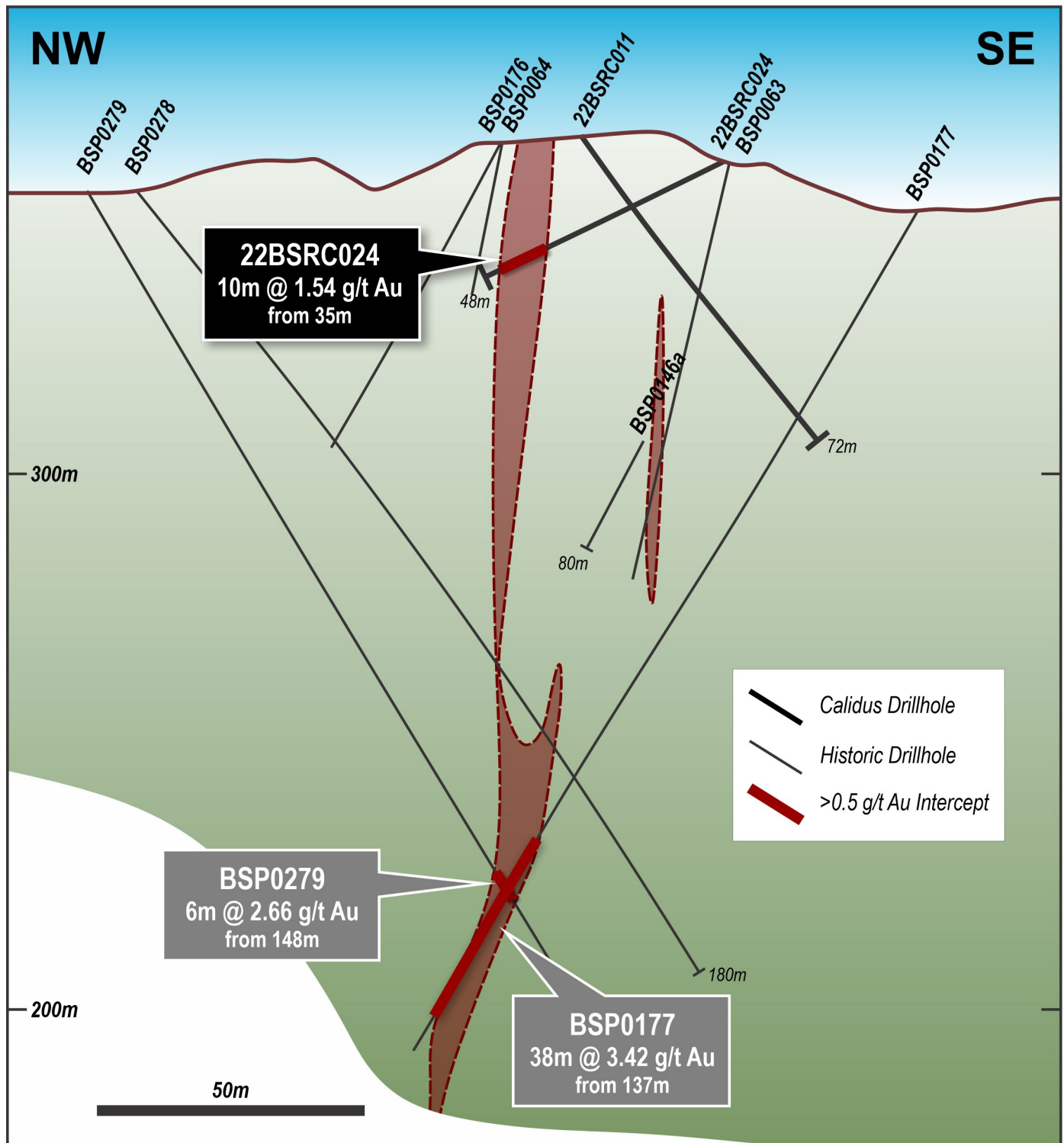


Figure 3 – Cross-section through the centre of the Blue Spec East prospect showing interpreted zones of mineralisation >0.5g/t Au

Marble Bar

On E45/5172, just outside Marble Bar, Calidus drilled eight RC holes for 676m in December 2021 to test the down-dip potential of the main quartz reef which was the focus of historic mining on the goldfield. Results from previous Calidus drilling included intercepts of 2m @ 8.03g/t Au from 22m in 21MBRC005 (incl. 1m @ 11.87g/t from 23m), 2m @ 6.75g/t Au from 48m in 21MBRC002 (incl. 1m @ 12.94g/t from 48m), and 2m @ 4.53g/t Au from 85m in 21MBRC007 (incl. 1m @ 8.34g/t from 85m)¹ (Figure 4). The only historic holes were drilled immediately adjacent to the quartz reef. The reef strikes north to northwest and dips at about 20° to the west.

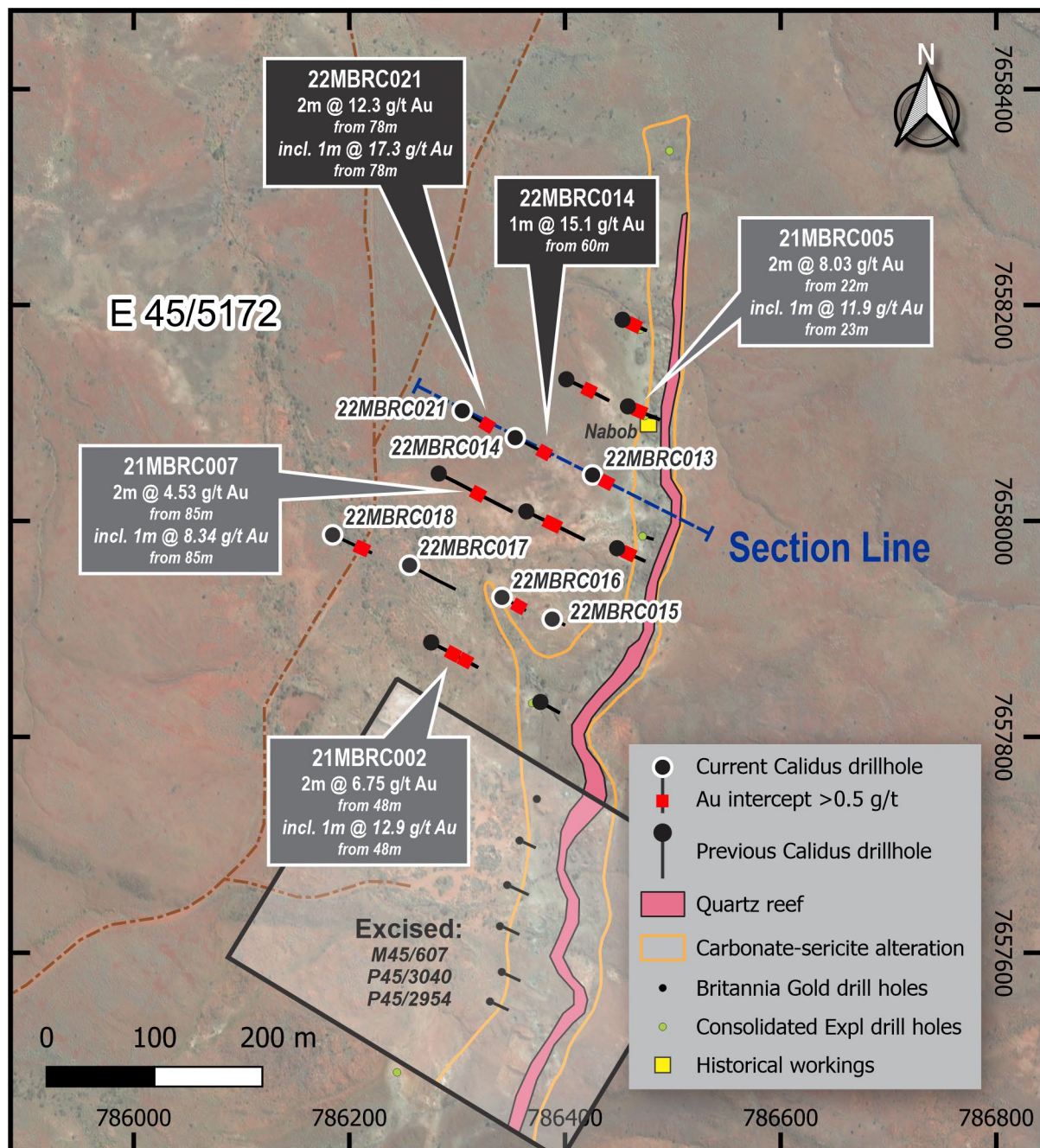


Figure 4 – Significant intercepts from the recent drilling at Marble Bar

Drilling results

In early December 2022, seven closely spaced RC holes for a total of 462m were drilled over a small portion of the reef to determine the continuity of grade. Drilling of holes designed to test down-dip extensions of the reef further south had to be postponed owing to extreme heat.

The best intercepts, using a cut-off of 0.5g/t Au, a minimum width of 1m, and a maximum of 2m of internal waste, consist of:

- 2m @ 12.29g/t Au from 78m in 22MBRC021 and
- 1m @ 15.08g/t Au from 60m in 22MBRC014.

New significant intercepts are shown in Figure 4 and a cross-section through the quartz reef is shown in Figure 5. The full list of intercepts is contained in Table 2. Intercepts reported previously at Marble Bar include 2m @ 8.03g/t Au from 22m in 21MBRC005, 2m @ 6.75g/t Au from 48m in 21MBRC002 and 2m @ 4.53g/t Au from 85m in 21MBRC007¹.

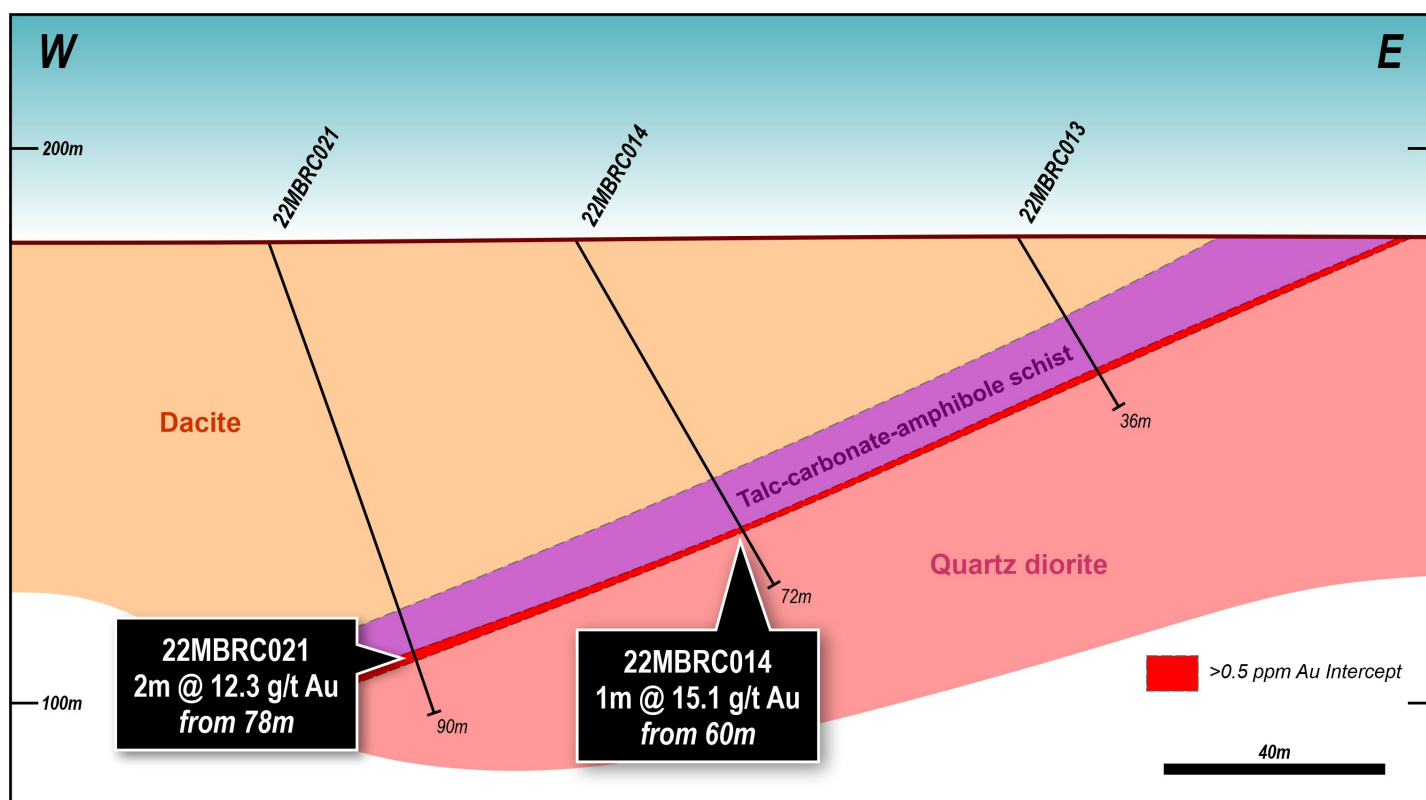


Figure 5 – Cross-section through holes comprising the main line of recent drill holes at Marble Bar

Planned programs

Initial follow-up work at Blue Spec East includes preliminary metallurgical testing of ore-grade RC samples and a small program of diamond drilling to provide samples for further metallurgical work, physical property testing, and geotechnical and structural information.

At Marble Bar, follow-up work will include drilling southern extensions of the reef that were not drilled in November 2022 owing to the extreme weather, and closer spaced drilling in selected areas to determine the geometry of high-grade ore shoots.

NOTES

1. “Strong drilling results show potential for open pit at Blue Spec East”: Calidus Resources Ltd, ASX Announcement 2 June 2022.
2. 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.
3. “Maiden Blue Spec Reserve underpins expansion plan for Warrawoona”: Calidus Resources Ltd, ASX Announcement 29 September 2022.
4. “New gold discovery 65km from Warrawoona project in the Pilbara”: Calidus Resources Ltd, ASX Announcement 28 November 2022.

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 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.

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.

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Refer announcements:

- 1 December 2021 – Calidus to commence drill testing priority greenfields gold targets
- 21 March 2022 – Strong exploration results highlight growth potential of Blue Spec Project
- 2 June 2022 – Strong drilling results show potential for open pit at Blue Spec East
- 2 August – Blue Spec soil survey provides compelling gold anomalies
- 29 September 2022 – Maiden Blue Spec Reserve underpins expansion plan for Warrawoona
- 9 November 2022 – Drilling confirms lithium continuity 250m down dip
- 22 November 2022 – New gold discovery 65km from Warrawoona project in the Pilbara
- 18 January 2023 – High-grade zone in Felix discovery at Blue Spec Project

Table 1 – Significant intercepts and drill hole details at Blue Spec East (grid coordinates refer to MGA94 Zone 51)

Hole ID	Easting	Northing	RL	EOH	Dip	Azi	From (m)	To (m)	Interval (m)	Grade (g/t Au)	Comments
22BSRC021	218652	7584563	349	48	-30	180	35 43	40 48	5 5	1.27 0.79	
22BSRC022	218657	7584565	349	48	-30	150	26 34	27 48	1 14	0.71 1.05	
22BSRC023	218641	7584523	357	36	-30	355	7	9	2	2.30	
22BSRC024	218708	7584505	357	48	-25	335	35	45	10	1.54	
22BSRC025	218714	7584539	363	48	-20	150	2 16 24 38	7 18 27 45	5 2 3 7	0.59 3.35 0.99 1.80	
22BSRC026	218729	7584580	356	54	-30	155	33 50	43 52	10 2	1.34 0.75	

Table 2 – Significant intercepts and drill hole details at Marble Bar (grid coordinates refer to MGA94 Zone 50)

Hole ID	Easting	Northing	RL	EOH	Dip	Azi	From (m)	To (m)	Interval (m)	Grade (g/t Au)	Comments
22MBRC013	786428	7658046	184	36	-60	115	28	29	1	0.78	
22MBRC014	786356	7658080	184	72	-60	115	60	61	1	15.08	
22MBRC015	786391	7657912	184	24	-60	115	-	-	-	-	No significant intercept
22MBRC016	786344	7657932	182	48	-60	115	35	36	1	2.10	
22MBRC017	786258	7657962	180	90	-60	115	-	-	-	-	No significant intercept
22MBRC018	786186	7657990	179	108	-60	115	81 85	82 86	1 1	1.05 1.07	
22MBRC021	786307	7658105	183	90	-60	115	78	80	2	12.29	

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>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.</i>	<p>At Blue Spec East, reverse circulation samples were collected using an Atlas Copco ROC L8-64 Reverse Circulation drill rig operated by Castle Drilling Australia. At Marble Bar, reverse circulation drilling samples were collected using a Hydco-Moses RC70 Reverse Circulation drill rig operated by JDC Drilling. In both instances RC drilling was undertaken with a 5 ½ inch hammer.</p> <p>All RC holes were sampled for their entire length every 1m, with 1/8 of each interval sampled for assay, and the remaining 7/8 of each interval stored on site. Representative chips from the drilling were also collected in chip trays for reference. The chip trays have been sent to CoreScan for high-resolution photography and scanning using hyperspectral sensors to determine the alteration mineralogy.</p>
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	<p>At Blue Spec East, the holes were drilled at shallow angles and mostly to the NW or SE roughly perpendicular to the interpreted strike of the mineralised zone(s). Uncertainty about the strike and dip of the zone(s) means that not all holes will be perpendicular to the mineralisation. At Marble Bar, holes were drilled at -60° and at an azimuth to be as perpendicular to the mineralized zones as possible.</p> <p>RC samples were collected at one-metre intervals by a cone splitter mounted to the drill rig cyclone. The cone was balanced vertically to minimize bias during sampling. The relative weights of primary and duplicate samples off the cyclone were continually monitored to minimize sample bias.</p>
	<i>Aspects of the determination of mineralisation that are Material to the Public Report.</i>	<p>RC samples were split at the rig to achieve a target sample weight of 2-5kg for each metre. For Blue Spec East, RC samples were dried, crushed, split, and pulverized by Jinning Testing and Inspection in Perth prior to analysis for gold using fire assay on a 50g charge with AAS finish. For Marble Bar, RC samples were dried, crushed, split, and pulverized by Nagrom Laboratories in Perth prior to analysis for gold using fire assay on a 50g charge with AAS finish.</p>
Drilling techniques	<i>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).</i>	<p>At Blue Spec East, RC samples were collected using a track-mounted Atlas Copco ROC L8-64 Reverse Circulation drill rig using a 5 ½ inch face-sampling hammer. Sufficient air was present to ensure that >99% of samples were kept dry.</p> <p>For Marble Bar, the RC samples were collected using a Hydco-Moses RC70 Reverse Circulation drill rig using a 5 ½ inch face-sampling hammer. The rig was equipped with a Sullair 900cfm/350psi compressor and an 700psi Hurricane booster that provided sufficient air to ensure that more than 99% of the samples were kept</p>

Criteria	JORC Code explanation	Commentary
		dry.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Sample recoveries were monitored and recorded for each metre. Recoveries were estimated by the supervising geologist on the rig to be close to 100% of the volume extracted each metre. Recoveries were generally consistent down the hole, except for some metres from the first rod before the holes were collared with PVC.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Sufficient air was available to ensure that samples were kept dry, and that material was evacuated from the hole rapidly. Owing to the shallow angle of drilling and short nature of the holes (<120m depth) minimal water was encountered. Recoveries were monitored each metre and the relative weights of primary and duplicate samples were monitored to ensure minimal bias from the cyclone and splitter.
	<i>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.</i>	There is no correlation apparent between sample recovery and grade. Dust suppression was used during drilling at both localities to reduce the loss of fine material.
Logging	<i>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</i>	For each 1m interval, the main rock types, alteration mineralogy and intensity, vein types and abundances, and sulfide abundances were logged. The detail of logging is sufficient to support any future Mineral Resource Estimations. Rock chips from every metre in chip trays are being photographed and scanned by a hyperspectral sensor at Corescan to refine the lithologies and alteration mineralogy logged at the rig.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Logging of RC samples and drill core was predominately qualitative in nature, although vein and sulfide percentages were estimated visually. The chip trays from all holes are being photographed at high resolution by Corescan.
	<i>The total length and percentage of the relevant intersections logged.</i>	All recovered intervals were geologically logged.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Not applicable as no diamond drilling was undertaken.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	At both localities, RC samples were collected from the full recovered interval each metre at the drill rig by a cone splitter. A split, comprising roughly 1/8 of the drilled interval, was collected each metre into a pre-labelled calico bag. The condition of each sample was recorded with >99% of samples being collected dry.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	At Jinning, samples were oven dried at 105°C for 8-10 hours depending on moisture content and pulverised in an LM5 mill to achieve a grind size of 85% passing 75 µm (samples >3.5kg were riffle split before pulverising). At Nagrom, samples were oven dried at 105°C for 8 hours, fine crushed to a

Criteria	JORC Code explanation	Commentary
		nominal top size of 2mm, (samples >3kg were riffle split), and pulverised in an LM5 chrome-steel mill to achieve a grind size of 95% passing 75 micron. In gold systems with a low proportion of nuggets, the sample preparation at both laboratories is regarded as being appropriate.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	<p>Field QC procedures include the insertion of blanks, standards, and collection of field duplicates. Blanks and standards were inserted at a rate of 1 in 40 for each and field duplicates at a rate of 1 in 20.</p> <p>At Jinning, after milling, about 150-200g of the resultant pulp is scooped randomly from the LM5 mill and placed into an assay packet. The design of the mill allows for simultaneous milling and mixing, so that at the end of the cycle the sample is deemed to be homogeneous. The 50g for assay is weighed directly from the packet. Repeat analyses by the lab determined at roughly 1 in 20 were undertaken on a second aliquot of 50g from the original scooped sample to monitor homogeneity.</p> <p>At Nagrom after milling, about 100-200g of the resultant pulp is scooped randomly from the LM5 mill and placed into an assay packet. Material for duplicate assays is taken from the crushed and split sample and milled again to monitor homogeneity in the original sample.</p>
	<i>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.</i>	Field duplicates in a second calico bag were collected at a predetermined rate of 1 in every 20 samples. The relative and absolute weights of the primary and duplicate samples were monitored to ensure sufficient recovery of both and an even split between the two samples.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Each primary RC sample was between 2 and 5kg (mostly between 3 and 4kg), which is considered appropriate for the mineralisation style.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Gold at both laboratories was determined by fire assay, which is considered a total digest, and was completed using the lead collection method using a 50g charge. The prepared sample was fused in a flux to digest. The melt was cooled to collect the precious metals in a lead button. The lead was removed by cupellation and the precious metal bead was digested in aqua regia. The digest solution was analysed by ICP.
	<i>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.</i>	No such tools were used in the preparation of this release.
	<i>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.</i>	For both laboratories, three different certified reference materials (CRMs) from OREAS at low, medium, and high gold grades were inserted into the batches of RC

Criteria	JORC Code explanation	Commentary
		<p>samples submitted to monitor the accuracy of the results. The results of internal laboratory CRMs and blanks were also reported.</p> <p>Owing to the small nature of the drilling program, not enough CRMs were present to carry out a statistical analysis. However, all inserted CRMs analysed at both laboratories were within two standard deviations of the certified values, as were the CRMs inserted by the laboratories. This suggests an acceptable level of accuracy.</p> <p>Field duplicates cover a range in gold values from <0.01g/t to ~2.10g/t Au and, therefore, cover much of the range of anomalous and mineralised values. Agreement is very good apart from a few outliers at about 0.01g/t, well below the 0.5g/t cutoff for significant intercepts. Laboratory repeats (separate 50g aliquots from the scooped 150-200g sample from the LM5 mill) show excellent agreement with the primary samples, even at <0.10g/t indicating that homogeneity during milling had been achieved.</p>
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Geological logs of significant intercepts were verified by the Regional Exploration Manager.
	<i>The use of twinned holes.</i>	No twinned holes were drilled.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Geological data was logged into Micromine Geobank on a Toughbook computer at the drill rig for transfer into the drill hole database. DataShed is used as the database storage and management software and incorporated numerous data validation and integrity checks using a series of predefined relationships. All original planned data was retained in DataShed for validation purposes.
	<i>Discuss any adjustment to assay data.</i>	Adjustments made to the assay data were limited to the replacement of below detection results with a negative value.
Location of data points	<i>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.</i>	<p>Drill hole collar locations were captured by Dean Smith Engineering Surveyor using an RTK DGPS base and rover with an accuracy of ± 30mm.</p> <p>Downhole azimuths (relative to magnetic north) and dips at Blue Spec East were measured using a REFLEX EZ-TRAC TM multi-shot survey instrument. The manufacturer's stated accuracy is $\pm 0.35^\circ$ for the azimuth and $\pm 0.25^\circ$ for the dip. The magnetic declination at Nullagine is $+1.29^\circ$.</p> <p>Downhole azimuths and dips at Marble Bar were measured using a north-seeking multi-shot gyro from Axis Mining Technology. The manufacturer's stated accuracy, for dips between 20° and 90°, is $\pm 0.75^\circ$ for the azimuth and $\pm 0.15^\circ$ for the dip.</p>
	<i>Specification of the grid system used.</i>	The grid system used at Blue Spec East is MGA94 Zone 51. The grid system used at Marble Bar is MGA94 Zone 50.

Criteria	JORC Code explanation	Commentary
	<i>Quality and adequacy of topographic control.</i>	<p>The Blue Spec East area is covered by a detailed DEM and derived 1m contours. The topographic control is suitable to support a Mineral Resource estimate.</p> <p>No DEM is presently available for the Marble Bar area, but the topographic control is suitable for the present release given the very subdued topography. However, an accurate and precise DEM would be required for a Mineral Resource estimate.</p>
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	See Tables 1 and 2 and figures in the release for hole positions and spacings.
	<i>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.</i>	At Blue Spec East, the data spacing, and distribution of holes may be sufficient for Mineral Resource estimations, depending on more clarification regarding the attitude of the structures controlling mineralisation. At Marble Bar, the data spacing, and distribution is probably not sufficient for Mineral Resource estimates. Although the position of the main quartz reef is predictable, the distribution of grade within the reef is not well established.
	<i>Whether sample compositing has been applied.</i>	No sample compositing has been applied.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	<p>At Blue Spec East, owing to constraints on pad locations due to the steep topography, not all holes could be drilled perpendicular to the strike of mineralized structures. In addition, there is some uncertainty about the attitude of the mineralised zone(s) at Blue Spec East.</p> <p>The holes at Marble Bar were drilled almost perpendicular to the shallowly west-dipping mineralized quartz reef, so it is unlikely that sampling will have been biased.</p>
	<i>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.</i>	<p>At Blue Spec East the attitude (particularly the plunge) of mineralized structures is not well understood, and, at this stage, it is unclear if a sample bias has been introduced.</p> <p>At Marble Bar, mineralisation appears largely confined to a shallow-dipping quartz reef. Holes were drilled perpendicular to the mineralisation and no bias is expected.</p>
Sample security	<i>The measures taken to ensure sample security.</i>	All samples were placed into green plastic bags, transported to Marble Bar, and then sealed in bulka bags. Samples were then taken by Calidus field staff to the Warrawoona mine and transported to the laboratory in Perth using a reputable freight company. Sample numbers received by the lab were checked against numbers in the submission forms.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits have been undertaken.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary				
Mineral tenement and land tenure status	<i>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.</i>					
		Tenement ID	Holder	Size	Renewal	Ownership/Interest
		M46/115	Beatons Creek Gold Pty Ltd	931.4Ha	3/02/2033	100%
		E45/5172	Keras (Pilbara) Gold Pty Ltd	16 blocks	30/05/2024	100%
	<i>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.</i>	The tenements are in good standing and no known impediments exist.				
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>At Blue Spec, modern exploration has been undertaken by several companies from the mid-1970s to the present day. During this period Anglo-American, Mulga Mines, Metramar Metals, Australian Consolidated Minerals Ltd, MinProc, Chase Minerals, Fimiston Mining and NorthWest Resources all conducted exploration in the Blue Spec area. Exploration included drilling, geological mapping, bulk sampling, underground sampling, soil sampling, aeromagnetic surveys, aerial photography, resource modelling/calculations and petrology.</p> <p>At Marble Bar, in modern times, limited, very shallow percussion drilling was undertaken by Consolidated Exploration and very shallow RC drilling by Britannia. Britannia sampled the drilling as 4m composites, but few details are available for either drilling program.</p>				
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>M46/115 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 mineralisation 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 north of the drilled areas, are very high-grade, narrow quartz lodes.</p> <p>Tenement E45/5172 is in the Warrawoona Group, one of the oldest greenstone units in the Pilbara Craton. The Klondyke gold deposit (~1.15Moz Au) southeast of Marble Bar is a deformed orogenic vein system localized at an interflow contact between komatiite and high-Mg basalt. E45/5172 encompasses the northern part of the historic Marble Bar goldfield (Figure 2) immediately north of the town of Marble Bar. This field produced nearly 1,300kg of gold until about 1950, mainly from the Homeward Bound and Stray Shot group of mines. Mineralisation is hosted in a quartz reef that strikes north to northwest and dips at about 20° to the west.</p>				
Drill hole Information	<i>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:</i>	The coordinates and RLs of the collars, the dip, azimuth, and length of holes, and the down-hole lengths and depths of intercepts are contained in Tables 1 and 2.				

Criteria	JORC Code explanation	Commentary
	<p>easting and northing of the drill hole collar</p> <p>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</p> <p>dip and azimuth of the hole</p> <p>down hole length and interception depth</p> <p>hole length.</p>	
Data aggregation methods	<i>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.</i>	No data aggregation methods have been applied to these exploration results.
	<i>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.</i>	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.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalents values are used for reporting of the exploration results.
Relationship between mineralisation widths and intercept lengths	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	The precise attitude of mineralized zones at Blue Spec East appears to be subvertical. Given this, holes were drilled at a shallow angle to get as close to perpendicular as possible to the zones. Nevertheless, the reported widths will be somewhat larger than the true widths. The holes at Marble Bar were drilled almost perpendicular to the shallowly west-dipping mineralized quartz reef, and so reported drill widths will approximate true widths.
Diagrams	<i>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.</i>	Suitable summary plans and a representative cross section are included in the body of the report.
Balanced reporting	<i>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.</i>	All intercepts have been reported, regardless of their grade and, therefore, the report is considered balanced and provided in context.
Other substantive	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to):</i>	All meaningful and material data are included in the body of the announcement.

Criteria	JORC Code explanation	Commentary
exploration data	<i>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.</i>	
Further work	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	Initial follow-up work at Blue Spec East may include preliminary metallurgical testing of ore-grade RC samples and a small program of diamond drilling to provide samples for further metallurgical work, physical property testing, and geotechnical and structural information. At Marble Bar, follow-up work may include drilling southern extensions of the reef that were not drilled in November 2022 owing to the extreme weather and closer spaced drilling in selected areas to determine the geometry of high-grade ore shoots and their likely continuity.
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Diagrams are contained in this announcement.