

ASX ANNOUNCEMENT

ABOUT CALIDUS RESOURCES

Calidus Resources is an ASX listed gold company that owns 100% of the operating 1.4Moz Warrawoona Gold Project in the East Pilbara district of Western Australia.

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29 September 2023

Mineral Resource and Ore Reserve Statement at 30 June 2023

Mineral Resources and Ore Reserves underpin 7 year production profile

- **Group Mineral Resource estimate of 35.7mt at 1.2g/t for 1.4Moz**
- **Group Ore Reserves of 8.2mt at 2.1g/t for 380koz**
- **Total Mineral Resource and Ore Reserves underpin 7 year production outlook**
- **\$9m of expenditure on Grade Control in FY22**
- **Drilling underway at Haoma JV Project which adds near term production opportunities and longer term mine life**

Calidus Managing Director Dave Reeves commented:

“Calidus has focussed its recent drilling efforts on de-risking the execution of the current open pit operation at Warrawoona.

This updated estimate incorporates key learnings from the first 12 months of production and is immediately providing excellent reconciliation to recovered ounces through the processing plant. This gives us confidence that the 7 year mine plan outlined is supported by a robust Mineral Resource estimate.

With a solid base case in place, we can now start to focus on growing our own inventory and bolt on value accretive projects such as the Haoma JV which have the opportunity to provide both short term production increases and longer term mine life.

Life of Mine Production Profile

The current 7 year production profile is shown in Figure 1. The profile has incorporated a delay in the construction of the Blue Spec to FY25/26 to allow for sufficient cashflow to self-fund development. In addition to the production profile shown, there is excellent potential for upside in annual ounces by the introduction of higher grade Haoma JV ore feed as shown in recent releases for Blue Bar and Bamboo Creek.

From year 4 onwards, there is some spare mill capacity in both the free milling and sulphide plants to incrementally increase production rates as additional ore sources are bought on-line. Planned Mineral Resource drilling and Grade Control will target mine life growth and conversion of Mineral Resources to Ore Reserves.

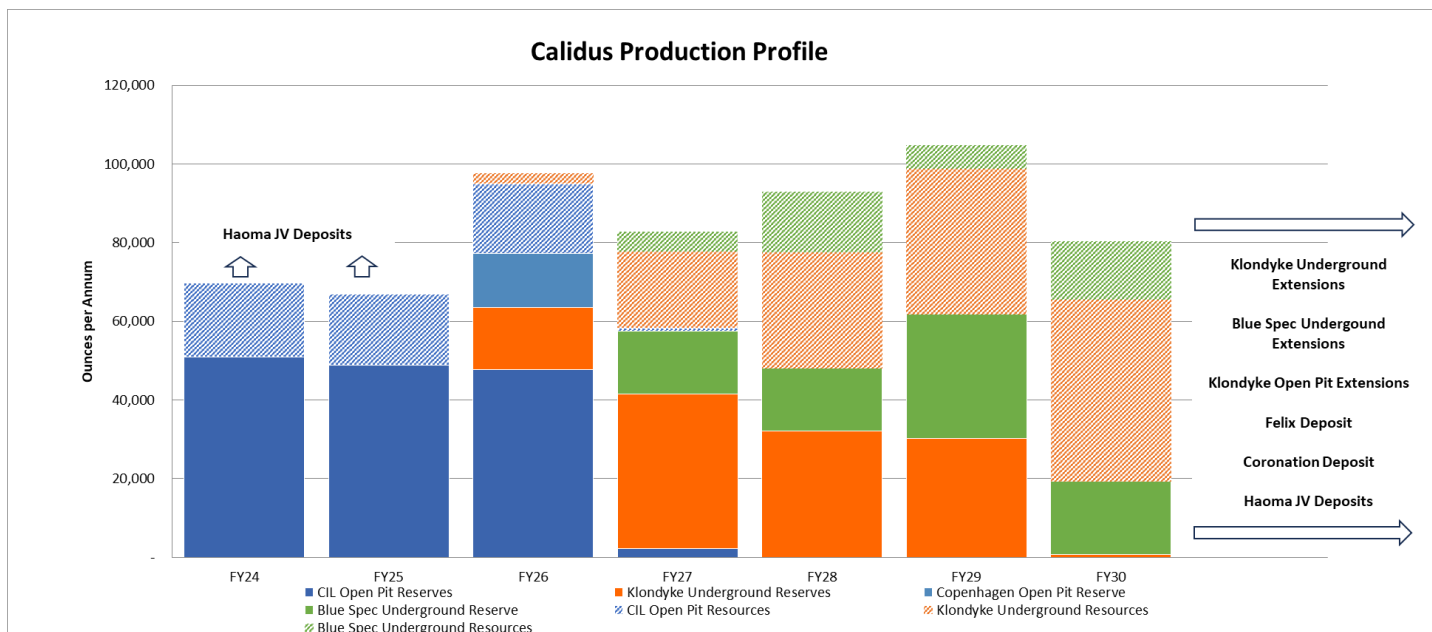


Figure 1: Calidus 7 year production profile by underlying contributor to Resource and Reserve¹

Mineral Resource Commentary

The Mineral Resource estimate (MRE) is shown in Table 1. The table should be read in conjunction with the JORC 2012 table included as Appendix A.

The MRE was only updated for Klondyke and St George Open Pits. Drilling efforts during FY23 have focussed on Grade Control and Resource Definition drilling at Klondyke and St George Open pits, with their being no new drilling at Copenhagen, Klondyke Underground or Blue Spec since Resources were last reported.

The June 2023 MRE is the first significant update since the March 2020 estimate that was used for the Warrawoona Bankable Feasibility Study in 2020.

1. There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised.



Figure 2: Drilling underway at the Blue Bar Open Pit (Haoma JV Project)

The 2023 update has seen a change in modelling and estimation methodology for the Klondyke open pit Mineral Resource. Previously, grade and tonnage estimates were constrained to volumes defined by having an estimated probability greater than 30% of exceeding a 0.3 g/t Au cutoff. The 2023 MRE update has now defined mineralised volumes on the basis of manually interpreted wireframes, allowing greater incorporation of accumulated knowledge from observed structural and geological controls; recorded in both drillhole data and observations from open-pit mapping during production. The result is tighter, more robust constraints on mineralisation volumes and geometries. This change also consolidates the modelling approaches for both open-pit and underground Mineral Resources at Klondyke. The Klondyke underground MRE remains defined by highly constrained wireframes, focussed solely on the main mineralised domain, and so the reduction seen in the Klondyke open pit Mineral Resource resulting from the change in the modelling technique has not impacted the underground MRE.

Table 1: Mineral Resource Estimate at 30 June 2023

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	1.1	1.02	36	13.0	0.97	404	17.0	0.73	400	31.1	0.84	840
<i>including</i>	<i>0.5</i>	<i>0.98</i>	<i>1.10</i>	<i>34</i>	<i>11.0</i>	<i>1.07</i>	<i>377</i>	<i>10.6</i>	<i>0.94</i>	<i>320</i>	<i>22.5</i>	<i>1.01</i>	<i>731</i>
Klondyke UG	1.5				1.0	2.87	89	1.8	3.31	162	2.7	2.83	250
<i>including</i>	<i>2.0</i>				<i>0.7</i>	<i>3.36</i>	<i>72</i>	<i>1.2</i>	<i>4.08</i>	<i>130</i>	<i>1.9</i>	<i>3.33</i>	<i>202</i>
Copenhagen	0.5				0.2	5.58	34	0.1	2.65	9	0.3	4.54	43
Coronation	0.5				0.6	1.88	34	0.2	1.24	9	0.8	1.69	43
Fieldings Gully	0.5				0.3	1.80	16	0.3	1.87	20	0.6	1.84	36
Blue Spec Project					0.1	31.1	95	0.1	20.0	96	0.2	24.3	190
<i>Blue Spec</i>	<i>Note</i>				<i>0.1</i>	<i>31.5</i>	<i>71</i>	<i>0.1</i>	<i>21.2</i>	<i>66</i>	<i>0.2</i>	<i>25.5</i>	<i>136</i>
<i>Gold Spec</i>	<i>Note</i>				<i>0.02</i>	<i>30.1</i>	<i>24</i>	<i>0.1</i>	<i>17.9</i>	<i>30</i>	<i>0.1</i>	<i>21.8</i>	<i>54</i>
Total		1.1	1.02	36	15.1	1.38	672	19.6	1.15	696	35.7	1.21	1,400

Note:

Mineral Resources for Blue Spec were calculated utilising metal pricing, recoveries and other payability assumptions detailed in ASX Announcement 29 September 2022 – “Maiden Blue Spec Reserve underpins expansion plan for Warrawoona”.

The updated Mineral Resource represents a 21% reduction in (-291,000oz) in total contained ounces, compared with the estimate at 30 June 2022 as a result of both mining depletion (81,000oz), Klondyke Open Pit Mineral Resource re-modelling (181,000 oz) and a previously announced (September 2022) reduction in Blue Spec Resources (29,000ozs).

Ore Reserve Commentary

Ore Reserves are shown in Table 2. The table should be read in conjunction with the JORC 2012 table included as Appendix A.

Ore Reserves have been updated for Klondyke Open Pit, St George Open Pit and Fieldings Gully Open Pit. The Ore Reserves for Klondyke Underground and Blue Spec Underground are unchanged as previously reported on 22nd September 2022.

The Ore Reserve has been estimated from:

- Final compliant pit designs for Klondyke, St George, Copenhagen and Fieldings Gully
- Modifying factors applied were:
 - Klondyke and St George – dilution and ore loss are incorporated into the mining model
 - Fielding’s Gully – 2.5% dilution and 5% ore loss
 - At Copenhagen - 15% dilution and 5% ore loss
- Cut off grades applied are shown in Table 2
- Mining depletion at Klondyke main pit using the end of month survey for June 2023.

Table 2: Ore Reserves at 30 June 2023

Deposit	Cut-Off	Proven			Probable			Total		
	(g/t)	Mt	Au (g/t)	koz	Mt	Au (g/t)	koz	Mt	Au (g/t)	koz
Klondyke Open Pit	0.3	0.9	1.0	29	3.6	1.0	109	4.5	1.0	138
Klondyke Underground	1.2				1.9	2.1	120	1.9	2.1	120
St George Open Pit	0.3				0.3	0.9	9	0.3	0.9	9
Copenhagen Open Pit	1.88				1.0	5.5	17	1.0	5.5	17
Fieldings Gully	0.35				0.3	1.4	13	0.3	1.4	13
Blue Spec	Note				0.2	11.2	83	0.2	11.2	83
Total		0.9	1.0	29	7.3	2.2	351	8.2	2.1	380

Note:

Mineral Reserves for Blue Spec were calculated on a cut-off using Net smelter return and Gold Equivalent using metal pricing, recoveries and other payability assumptions detailed in ASX Announcement 29 September 2022 – Maiden Blue Spec Reserve underpins expansion plan for Warrawoona.

The updated Ore Reserve represents a 26% reduction in total contained ounces, compared with the estimate at 30 June 2022 (517,000ozs). The main change is in the Klondyke Open Pit Ore Reserve which has reduced from 371,000ozs to 138,000 ozs. The reduction is a combination of mining depletion (82,000 ozs), re-modelling (46,000 ozs), re-classification of peripheral lodes into the lower class Inferred Resource category that cannot be included in the Reserve statement (54,000 ozs) and pit design changes (50,000ozs). The design changes relate to the reduction in size of the eastern extents of the open pit. Grade control drilling is now occurring in these areas as it is believed this additional drilling has good potential to bring a portion of the ounces back into the Ore Reserve.

Blue Spec and Fieldings Gully Ore Reserves have been added during the year.

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

INFORMATION PROVIDED WITH ACCORDANCE ASX LISTING RULE 5.9.1

In accordance with the ASX Listing Rule 5.9.1, the following summary information is provided that is material to understanding the reported estimates of Ore Reserves.

Material Assumptions

The Ore Reserve statement is based on modifying factors including geotechnical, hydrogeological, hydrological, ecological and costs that reflect actual operating costs and experience as set out in Appendix A – JORC Table 1, Section 4.

The status of the modifying factors are considered sufficient to support the classification of the Proven Reserve when based upon the Measured Resource and Probable Reserve when based upon the Indicated Resource.

Criteria for Classification

The Mineral Resource Estimate (MRE) used as a basis for the conversion to an Ore Reserve was calculated by the Competent Person and is included in this release. The MRE which forms the basis of the Ore Reserve calculation was determined by the Competent Person in accordance with the JORC Code.

Mining Method

The Ore Reserves that have been modified in this release are all open cut and are based on actual mining contractor operating costs at Warrawoona.

Processing Method

Processing and associated costs are based on the Warrawoona Gold Plant and actual costs.

Cut-off Grades

For Ore Reserve Estimation cut-off grades for ore have been calculated based on positive cash flow generation. The economic cut off for the various orebodies taking into account all costs and recoveries is as follows:

Klondyke Open Pit – 0.33g/t

Fieldings Gully – 0.35g/t

Ore Reserve Estimation Methodology

As part of the MRE modelling process a geological block model was developed. The geological model was adapted to produce a mining model which was then optimised using Whittle (open pit) which uses inputs such as gold price, royalty payments, mining costs, processing and administration costs, metallurgy recovery and geotechnical parameters to generate an initial economic inventory. Detailed mine design and scheduling was then undertaken to generate open pit schedules using recommended geotechnical design parameters and other modifying factors.

Material Modifying Factors

Tenure:

The Warrawoona Project is located on granted mining leases which have been recently renewed for 30 years. A majority of the Warrawoona Project is located on the Warrawoona Mining Common which is excised from the surrounding Pastoral lease.

Environmental Permitting and Approvals:

Klondyke, St George, Copenhagen:

All Environmental baseline studies have been completed for the current mining operation at Warrawoona and all approvals are currently in place. Calidus provides various compliance reports related to both State and Federal Government approvals.

Fieldings Gully:

The approvals pathway for Fieldings Gully is a standard Mine Proposal and Mine Closure Plan administered by the Department of Mines Industry Regulation and Safety (DMIRS) and an update to the Ground Water License abstraction administered by Department of Water and Environment Regulation (DWER).

There are no significant environmental factors that would trigger a Referral to the EPA or DCCEEW.

All necessary granted tenure is approved including Mining Leases and Miscellaneous Licenses which is a requirement for approval of the Mining Proposal.

Baseline Environmental studies are underway at Fieldings Gully.

Infrastructure:

The Warrawoona Gold Project is an operating open pit mining operation and all supporting infrastructure is already in place.

A small portion of haul road construction is required for haulage of Fieldings Gully back to the Warrawoona Plant for processing.

Transport:

Transportation of gold dore' to market will be via charter aircraft utilised for transporting company personnel to Perth.

Refer announcements:

ASX – 14 August 2023 – Opportunity for significant near-term production increase

ASX – 26 June 2023 – Agreement to access significant Pilbara gold projects

ASX – 29 September 2022 – Maiden Blue Spec Reserve underpins expansion plan for Warrawoona

COMPETENT PERSONS STATEMENTS

MINERAL RESOURCE ESTIMATES

The information in the report to which this statement is attached that relates to the estimation and reporting of gold Mineral Resources 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 Limited (CAI) and a shareholder. Dr Cobb 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.

ORE RESERVES

This Ore Reserve statement has been compiled in accordance with the guidelines defined in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code – 2012 Edition) and should read in conjunction of the Section 4 - Estimation and Reporting of Ore Reserves contained in Appendix A.

The Ore Reserve has been compiled by Stephen O’Grady, Principal of Intermine Engineering Consultants, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr O’Grady has had sufficient experience in Ore Reserve estimation relevant to the style of mineralisation and type of deposit under consideration to qualify as Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Mineral Resources and Ore Reserves. Mr O’Grady consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

FORWARD LOOKING STATEMENTS

Information included in this release constitutes forward-looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, and “guidance”, or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the Company and its management’s good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company’s business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company’s business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company’s control.

Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

Statements regarding plans with respect to the Company’s mineral properties may contain forward looking statements in relation to future matters that can only be made where the Company has a reasonable basis for making those statements.

This announcement has been prepared in compliance with the JORC Code 2012 Edition and the ASX Listing Rules. The Company believes that it has a reasonable basis for making the forward looking statements in this announcement, including with respect to any mining of mineralised material, modifying factors and production targets and financial forecasts based on all information disclosed in this announcement.

Appendix A - JORC 2012 Table 1 – Gold Division

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>All drilling and sampling were undertaken in an industry standard manner.</p> <p>All recent samples collected by Calidus Resources have been with a diamond drill (DD) rig using HQ diameter core and with a 5 ½ inch reverse circulation (RC) rig.</p> <p>After logging and photographing, drill core was cut in half or quartered, with one half (or quarter) generally sent to the laboratory for assay and the other half retained.</p> <p>RC samples were collected every 1m, with 1/8 of each interval riffle split for sampling, and the remaining 7/8 of each material stored on site. Representative chips from the drilling are also retained in chip trays for reference.</p> <p>RC holes were sampled for their entire length on a nominal 1m basis. The historical RC samples were spilt at the rig and sampled on predominately 1m intervals, however some of the earlier samples from 1986, 1997, 2005 and 2007 were sampled at either 2m or 4m through the waste zone.</p> <p>Diamond core samples had a minimum sample of 0.5m, maximum of 1.5m and a 1m default sample length.</p> <p>Sample weights generally ranged from 2-6kg/m dependent on rock type.</p> <p>An independent laboratory pulverised the entire sample for analysis as described below.</p>
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	<p>Recent RC samples were collected at one metre intervals by a cone splitter mounted to the drill rig cyclone. The cone is balanced vertically to ensure no bias. To ensure representative sampling, diamond cores were marked considering alteration intensity and veining orientations and selectively sampled for mineralisation or to geological contacts.</p> <p>The core was sampled nominally on 1m intervals or to geological contacts.</p>
	<i>Aspects of the determination of mineralisation that are Material to the Public Report.</i>	<p>RC drill holes were sampled at one metre intervals exclusively and split at the rig to achieve a target 2-5 kilogram sample weight. DDH holes were cut to ¼ or ½ NQ or HQ core and this was submitted at a variety of sample intervals. Samples were dried, crushed, split and pulverised by Nagrom Laboratories in Perth prior to analysis of gold using fire assay 50g charge.</p> <p>Historically, most samples were assayed using Fire Assay or Aqua Regia digest, both using an AAS finish.</p> <p>Gross sample weight for RC holes was 25kg, this was split to achieve a nominal 5kg final sample for analysis. The sample size, weight, analytical technique and laboratory are unknown for the historical Fieldings Gully historical holes.</p> <p>Core samples were routinely collected within interpreted mineralised zones of either half NQ or half HQ core selected by a geologist and submitted for Screen Fire Assay by Nagrom Laboratories in</p>

Criteria	JORC Code explanation	Commentary
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>Early Calidus RC drilling was undertaken by Orlando Drilling Pty Ltd utilising an Atlas Copco (E235 Explorac) RC track- mounted drill rig utilising a 5 3/8 "– 5 5/8" hammer. In August 2018, Egan Drilling mobilised to site utilising a Sandvik DE400 Series Heavy Duty RC track-mounted drill rig. Egan Drilling utilised an onboard 1470/500 compressor unit with an onboard booster rated at 900PSI to ensure samples are kept dry.</p> <p>Diamond drilling was also conducted by Orlando, using a Coretech (YDX-3L) track-mounted rig. Diamond drill core size was triple tube HQ and core was oriented with a Reflex ACT111 orientation tool. Top Drive drilling contractors mobilised to site on November 1st, 2018, to ensure a 22-hole deep diamond drilling program underneath an 800m section of the Klondyke orebody was completed by the end of the year. Top Drive also use a Coretech (YDX-3L) track-mounted rig. Core was oriented using a Reflex ACT111 orientation tool.</p> <p>More recent Calidus drilling (2021 onwards) has been conducted by both Topdrive Drillers, and JDC drilling. JDC utilize a track mounted Epiroc D65 rig, with 995 cfm onboard air supply to a 5 1/2" hammer. Topdrive have utilised a UDR 1200 multipurpose drilling rig in HQ / NQ diamond core configuration.</p> <p>The historical (pre-Calidus) drilling includes RC, RAB and DDH. RC drilling employed a diameter of 140mm (5.5"). Drilling was completed using face sampling hammer with hole depths ranging from 39m to 283m. Diamond core sizes drilled are not known, with holes ranging in depth from 128m to 331m. Core is assumed not to have been orientated as no structural information is available.</p>
Drill sample recovery	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p>	<p>RC and DDH sample recovery was generally very high, except on the rare occasion where water was struck down hole. DDH recoveries are quantitatively measured during logging and RC are subjectively estimated at the drill rig and logged as a percent. Moisture is also recorded. Historically wet samples were captured in polyweave bags allowing the water to drain. This led to the loss of sample from these bags with the average gross sample reducing to approximately 15 kilograms.</p> <p>Gold losses due to the loss of fines were not quantified.</p> <p>Where the water table was expected, RC holes were drilled using a Hurricane 6.7-276-41B Booster to ensure holes were kept dry and to maximise recoveries.</p> <p>CRA Exploration (CRAE) generated bulk samples from composites of drill chips representing both oxide and fresh rock to check for sample representivity. The deposit is high nugget and therefore representative sampling is difficult. Based on old reports, a booster running at 1000psi was also utilised to keep historical holes dry.</p>

Criteria	JORC Code explanation	Commentary
	<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>	No recovery issues were identified with the RC drilling. Loss of fines at the cyclone was minimal and is not considered to have had a significant effect on sample recovery. No relationship has been noted between sample recovery and grade. Overall, sample recoveries were very high.
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>	All RC chips were geologically logged using predefined logging codes for colour, weathering, lithology, alteration, etc. RC logging was completed on one-metre intervals at the rig by the geologist. A subsample of washed and sieved RC chips from each metre was collected and stored sequentially in numbered plastic chip trays. Chip trays representing each RC drillhole are stored in the Company's Marble Bar field office. DDH was logged by geological intervals for geological (lithology, alteration, mineralogy, sulphide percentages) and structural information (including detailed geotechnical logging) and oxidation state. Most historical holes were geologically logged. This included structural and weathering information. A very small percent of holes (< 7%) had no logging.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i>	Logging was predominately qualitative in nature, although semi-quantitative vein and sulphide percentages were estimated visually. All diamond drill core was photographed after marking up and before cutting. Detailed geotechnical logging was undertaken on selected diamond core holes to provide open pit design parameters and preliminary underground design parameters.
	<i>The total length and percentage of the relevant intersections logged.</i>	100% of all recovered intervals are geologically logged by a qualified geologist. Historically >93% of 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>	All mineralized intervals of diamond drill core were cut and sampled as half core to provide a larger sample volume with intervals ranging from 0.2m to 1.5m. A minimum of three metres either side of mineralized intervals were also sampled. Sampling intervals were controlled by geological boundaries and determined by a qualified geologist. The half core not submitted for assay was retained in the trays. Historical diamond core, based on available reports, was cut in half longitudinally with half submitted for analysis and the other half retained in core trays.

Criteria	JORC Code explanation	Commentary
	<i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i>	<p>For Calidus drilling, RC samples were collected from the full recovered interval at the drill rig via an onboard cyclone and then split using an onboard rotating cone splitter. All samples were collected dry with a minor number being moist due to ground conditions or associated with rod changes when drilling below water table. The moisture content was logged and digitally captured by the supervising geologist at the time of drilling.</p> <p>Sample size presented for analysis was typically 1 to 3kg.</p> <p>For historical drilling, RC samples were split at the drill rig. The type of splitter employed is unknown; however, it is stated that the split was generated in a single pass.</p>
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	<p>For Calidus drilling, the sample preparation includes oven drying at 105°C for 8 hours, fine crushing to a nominal topsize of 2mm, and pulverizing to achieve a grind size of 95% passing 75 micron. Samples in excess of 3 kg were split 50:50 using a riffle splitter so that samples can fit into a LM5 pulverizing bowl.</p> <p>For historical drilling, several laboratories were utilised for gold analysis. Most were all generally reputable, and now ISO/IEC 17025 accredited laboratories such as ALS, Analabs and Genalysis, with a batch of samples in 1986 (equating to 3% of historical drilling) being sent to the unknown Minilab Laboratory for processing. The sample preparation for Genalysis was reported as follows: the whole sample was crushed and pulverized to 100% passing 75 micron and subsampled to yield 50 grams for a fire assay. Procedures used by other laboratories for historical sample preparation have not been recorded.</p>
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	<p>For Calidus drilling, field QAQC procedures include the insertion of blanks, Certified Reference Materials (CRMs) and collection of field duplicates. These were inserted at a rate of 1 in 40 for each to ensure an appropriate rate of QAQC.</p> <p>Historical QAQC included the insertion of field duplicates and standards in addition to laboratory checks. Reports indicate the inclusion of blanks, however no results are available for these samples. A database of 417 standards, 179 screen fire assay duplicates, 439 field duplicates and 1,570 laboratory repeats make up the historical QAQC database. Most data were for the period 1995 – 2003. QAQC for other datasets could not be located.</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>	<p>Field duplicates from samples drilled to date generally showed a moderate correlation between original and field duplicates reflecting a nuggety component of gold mineralisation at Klondyke. Historical field duplicate data shows poor precision, not unexpected for this type of gold deposit (old reports suggest the occurrence of free gold may be up to as much as 74% occurring as both coarse and fine particles).</p>

Criteria	JORC Code explanation	Commentary
	<p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p>The sample sizes collected are in line with standard practice but the nuggety nature of the gold suggests that increased sample sizes for assay would be more appropriate. This sample uncertainty is reflected in the Mineral Resource classification assigned.</p>
<p>Quality of assay data and laboratory tests</p>	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p>	<p>Calidus Data: A combination of fire assay and leach well sample digestion techniques are used for Calidus samples. Offsite laboratories use fire-assay from a 50g charge, while the site laboratory, used to handle grade control drilling sample overflow, employs leach well digestion. Fire assay is a total digest and is completed using the lead collection method using a 50-gram charge. The prepared sample is fused in a flux to digest. The melt is cooled to collect the precious metals in a lead button. The lead is removed by cupellation and the precious metal bead is digested in aqua regia. The digest solution is analysed by ICP-AAS or OES. Leach well samples are digested using rapid cyanide leach method for dissolution of gold. The method is not considered total, with only conventionally extractable gold recovered, congruous to the recoveries expected from a commercial CIL (carbon-in-leach) gold ore processing facility. The different recoveries between methods err on the conservative side, and the limited use of leach well for sample overflow only is not expected to introduce any significant bias into the assay data used for Mineral Resource estimation. The lower detection limit of 0.01ppm Au used is considered fit for purpose.</p> <p>Historic Data: Genalysis - Two different digestion methods were utilized. The first was Aqua Regia. Elements were determined by AAS with the gold detection limit reported as 0.01pm. If gold assayed above 0.4ppm then the sample was re-assayed using fire assay with a 50g charge. Every fourth sample in the sequence was treated with a multi-acid digestion and analysed by OES.</p> <p>ALS - The prepared sample (either 25g or 50g charge) was fused with a mixture of lead oxide, sodium carbonate, borax, silica and other reagents as required, inquarted with 6mg of gold-free silver and then cupelled to yield a precious metal bead. The bead was digested in 0.5mL dilute nitric acid in the microwave oven. Concentrated hydrochloric acid (0.5mL) was then added and the bead was further digested in the microwave at a lower power setting. The digested solution was cooled, diluted to a total volume of 10 mL with de-mineralized water, and analysed by atomic absorption spectroscopy against matrix matched standards.</p> <p>Analabs - Analabs has been acquired by SGS and as such detailed description of the analysis method recorded in the database (F650) is not readily definable. It is understood, however, that the analysis was a fire assay utilising a 50g charge, with an AAS finish.</p>

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		<p>65% of historical holes were assayed by fire assay, the remaining 35% were assayed by Aqua Regia. As Aqua Regia is considered a partial leach (it leaves an undigested silicate and alumina residue as well as refractory minerals such as garnet and spinel), it can underestimate the gold content in the sample, particularly if fine gold is trapped in the silicates. A desktop study quantified the underestimation error caused by this analytical method as up to 26%.</p> <p>No laboratory analysis data was located for the Fieldings Gully historical dataset.</p>
	<p><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></p>	<p>Work by the CSIRO in the Yilgarn Craton indicated that a diagram of Ti, Cr and Zr effectively distinguished major mafic and ultramafic rock types (Walshe et al., 2014). A modification of this approach, using Cr/Ti ratios, was deemed more suitable for the Warrawoona Project area based on Minalyzer data collected by CSIRO at the Klondyke and Copenhagen gold deposits (Miller et al., 2018).</p> <p>A Vanta M-series pXRF unit was used to help in assigning lithologies during logging of both RC chips and drill core. Samples were analysed in soil mode with beam times set at 15s each. A calibration check on the Vanta pXRF was conducted at the start of each analytical session followed by analysis of a blank sample and a series of standards (NIST or OREAS). If assays for any standards failed to fall within an acceptable range (defined as three standard deviations of the baseline value), the standard was repeated until acceptable values were obtained before moving onto the next batch of unknown samples. Point data were plotted up for the Cr/Ti ratios using the subdivisions for high-Ti mafic, low- Cr mafic, high-Cr mafic, ultramafic and metasedimentary rock established by CSIRO.</p>

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	<p><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></p>	<p>Certified Reference Materials (standards and blanks) with a range of values are inserted into every drillhole at a rate of 5% for exploration and resource RC and DD programmes. These are not identifiable to the laboratory.</p> <p>Laboratory QAQC involves the use of internal lab standards using certified reference material, blanks, splits and replicates as part of the inhouse procedures. These were inserted randomly at a rate of 1 in 40 with extra QC checks conducted after the initial analysis on specific samples deemed appropriate by the laboratory. Results of these checks show that sample and assay procedures are acceptable for Resource reporting. No bias has been detected, precision was reasonable considering the deposit type and only a 2% failure of CRM's was reported (less for laboratory standards).</p> <p>500g LeachWELL analysis were conducted on selected previously assayed samples at Klondyke to investigate the effect of utilizing a larger sample size and to assess the efficiency of potential cyanide leach extraction methods. Results of these checks show that sample and assay procedures are acceptable for resource reporting. LeachWELL analysis showed that the fire assay may underrepresent the grade up to approximately 5%, at grades between 0.7g/t -3g/t. For the 22 holes within the main Klondyke drillhole database program the Screen Fire Assay technique was utilized primarily through the interpreted mineralized zones. QAQC samples were routinely inserted at a rate of 1 in 40 and no bias was detected upon inspection of results.</p> <p>The QAQC data for some of the historical Klondyke holes showed that there was an underestimation bias caused by the aqua regia digest. Results are tabulated below. Precision was difficult to test for laboratory repeats as generally a different method of analysis was used for the repeat sample.</p> <table border="1" data-bbox="969 1027 2074 1326"> <thead> <tr> <th rowspan="2">Standard</th> <th>Standard</th> <th>Aqua Regia (AR)</th> <th>Fire Assay repeat (FA)</th> <th>Variance</th> <th>Variance</th> </tr> <tr> <th>Value (SV)</th> <th>Av. grade</th> <th>Av. grade</th> <th>1- (AR/SV)</th> <th>1- (FA/SV)</th> </tr> </thead> <tbody> <tr> <td>7C</td> <td>2.48</td> <td>2.06</td> <td>2.36</td> <td>17%</td> <td>5%</td> </tr> <tr> <td>OREAS7C a</td> <td>2.54</td> <td>1.89</td> <td>2.45</td> <td>26%</td> <td>4%</td> </tr> <tr> <td>OREAS2C a</td> <td>0.599</td> <td>0.54</td> <td>0.56</td> <td>10%</td> <td>7%</td> </tr> <tr> <td>OREAS6C a</td> <td>1.48</td> <td>1.1</td> <td>1.46</td> <td>26%</td> <td>1%</td> </tr> <tr> <td>6C</td> <td>1.37</td> <td>1.19</td> <td>1.39</td> <td>13%</td> <td>-1%</td> </tr> </tbody> </table> <p>No QAQC data was located for historical Fieldings Gully holes.</p>	Standard	Standard	Aqua Regia (AR)	Fire Assay repeat (FA)	Variance	Variance	Value (SV)	Av. grade	Av. grade	1- (AR/SV)	1- (FA/SV)	7C	2.48	2.06	2.36	17%	5%	OREAS7C a	2.54	1.89	2.45	26%	4%	OREAS2C a	0.599	0.54	0.56	10%	7%	OREAS6C a	1.48	1.1	1.46	26%	1%	6C	1.37	1.19	1.39	13%	-1%
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Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Significant intercepts have been reviewed in the available data by senior geological staff and independent consultants. Historic significant intercepts have been cross-referenced to earlier reporting. Many of the original assay results are not available for reference.
	<i>The use of twinned holes.</i>	Attempts were made to twin several historical holes during 2018, however due to significant lift and sway in the drilling they cannot be considered true twins. Hole RC96KL59 was successfully twinned with hole 17KLRC066. Total (non-contiguous) intercepts are: RC96KL59 - 37m @ 2.10g/t and 17KLRC066 – 42m @ 2.04g/t. At Fieldings Gully, hole 17FGRC008 was drilled within 3m of historic hole FG024. The significant intercept for the historic hole was 8m @ 3.36g/t from 19m in hole FG024. Hole 17FGRC008 reported 11m @ 1.74g/t from 28m. Hole FG024 also was quite a shallow hole compared to 17FGRC008 and finished in mineralisation.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Geological data is logged into Excel spreadsheets 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 incorporates numerous data validation and integrity checks using a series of predefined relationships. All original planned data is 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>	Drill hole collar positions have been accurately surveyed by registered surveyors utilising DGPS survey equipment to an accuracy of +/- 0.01m. Down holes surveys were conducted by Direct Systems Australia using a north seeking gyroscope. Historically, where records are available, drill collar locations were surveyed using a total station in AMG84 Zone 50 coordinates. Collar details were subsequently transformed to MGA94 using published transformation criteria relevant to Zone 50. Down hole surveys were completed using single shot cameras following completion of drilling. Where records are not available the method of collar and down hole surveys are not known. For those holes with survey details recorded, survey accuracy of both collars and down hole is considered acceptable.
	<i>Specification of the grid system used.</i>	The grid system used for locating the collar positions of drillholes is the Geocentric Datum of Australia (GDA94) Zone 50 (MGA94 projection). Elevations are recorded in Australian Height Datum (AHD). All reported coordinates are referenced to this grid. Historical data has been transformed from AMG84 Zone 50 into MGA94 Zone 50.

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	<i>Quality and adequacy of topographic control.</i>	Topographic control is provided by topographic mapping undertaken by Geoimage. Raw data was as follows: Recent archive Ortho-Ready Standard Level 2A WorldView-2 (WV2) stereo imagery 50cm resolution panchromatic, 2m resolution 4-band multispectral 2 swaths acquired over 100 sqkm, both swaths captured on 12 October 2018
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	Drilling has been completed on a variable grid drilled orthogonal to the mineralisation. At Klondyke this approaches a nominal 25mX x 25mY. At Klondyke, grade control drilling supplements this grid with higher density (10mX x 7.5mY) drilling in active mining areas. At Copenhagen the pattern is close to 10mX x 5mY in some near surface areas, moving out to 30m centres and wider in deeper parts of the orebody. At Fieldings Gully the pattern is close to 10mX x 5mY in some near surface areas, moving out to 50m centres and wider in deeper parts of the orebody. Data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for Mineral Resource estimation procedures.
	<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>	Data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for Mineral Resource estimation procedures. The Klondyke deposit shows reasonable continuity of the main mineralized zones allowing the drillhole intersections to be modelled into coherent, geologically robust wireframes. Reasonable consistency is evident in the thickness of the structure, and the distribution of grade appears to be reasonable along strike and down plunge.
	<i>Whether sample compositing has been applied.</i>	Samples have been composited to 1m. Greater than 97% of the samples had a length of 1m prior to compositing.
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>	The gold mineralisation identified to date at Warrawoona consists of a number of interpreted mineralised veins / structures striking approximately 100 to 115° and dipping steeply (70°-90°) to the south. Resource drilling is predominantly conducted at -60 degrees orthogonal to strike and as such drill holes intersect the mineralisation close to perpendicular. Consequently, the orientation of drilling is not likely to introduce a sampling bias.
	<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>	The orientation of drilling with respect to mineralisation is not expected to introduce any sampling bias.

Criteria	JORC Code explanation	Commentary
Sample security	<i>The measures taken to ensure sample security.</i>	<p>The chain of custody is managed by Calidus employees and contractors. RC drilling samples are placed into pre-numbered calico bags directly from the splitter under the supervision of the rig geologist.</p> <p>Diamond core is transported from site by Company personnel to a secure facility in Marble Bar where it is logged and sampled then stored.</p> <p>The rig geologist places the calico bags containing the samples into large plastic sample bags and transports them to the Marble Bar field office where a sample submission form is completed. The details entered onto the sample submission form are the means by which the samples are tracked through the analytical laboratory.</p> <p>Samples await collection for transportation in a locked freight container and are then shipped by an external road freight company to the laboratory in Perth.</p> <p>The laboratory provides the Company with a reconciliation of samples submitted compared to samples received.</p> <p>The security measures for the historical data are unknown.</p>
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	<p>A review of the data against historical reports and information has been undertaken concurrent with the drilling programs by both the Geological Database Manager and the Exploration Manager. Data from this review has been used to validate such things as positions of collars and assay data.</p> <p>Historical data for the Fieldings Gully deposit has not been reviewed.</p>

Section 2 Reporting of Exploration Results

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<p>Mineral tenement and land tenure status</p>	<p><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></p>	<p>The historical Warrawoona mining centre is situated in the East Pilbara District of the Pilbara Goldfield of Western Australia, approximately 150km SE of Port Hedland and approximately 25km SE of the town of Marble Bar. Calidus Resources Pty Ltd owns 100% of Keras (Pilbara) Gold Pty Ltd, the registered holder of the tenements.</p>																																																																																																																																																																																									
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E45/4622	Keras (Pilbara) Gold Pty Ltd	2,302.62	4/05/2027	100%																																																																																																																																																																																							
E45/4666	Keras (Pilbara) Gold Pty Ltd	1,928.56	23/11/2026	100%																																																																																																																																																																																							
E45/4843	Keras (Pilbara) Gold Pty Ltd	940.95	2/07/2027	100%																																																																																																																																																																																							
E45/4857	Keras (Pilbara) Gold Pty Ltd	1,275.37	20/05/2023	100%																																																																																																																																																																																							
E45/4905	Keras (Pilbara) Gold Pty Ltd	638.00	29/11/2027	100%																																																																																																																																																																																							
E45/4906	Keras (Pilbara) Gold Pty Ltd	319.00	29/11/2027	100%																																																																																																																																																																																							
E45/4934	Keras (Pilbara) Gold Pty Ltd	1,595.08	22/01/2028	100%																																																																																																																																																																																							
E45/5172	Keras (Pilbara) Gold Pty Ltd	4,291.17	30/05/2024	100%																																																																																																																																																																																							
M45/0240	Keras (Pilbara) Gold Pty Ltd	6.07	17/11/2028	100%																																																																																																																																																																																							
M45/0521	Keras (Pilbara) Gold Pty Ltd	18.11	10/03/2034	100%																																																																																																																																																																																							
M45/0547	Keras (Pilbara) Gold Pty Ltd	17.72	2/05/2035	100%																																																																																																																																																																																							
M45/0552	Keras (Pilbara) Gold Pty Ltd	9.71	18/01/2035	100%																																																																																																																																																																																							
M45/0668	Keras (Pilbara) Gold Pty Ltd	242.05	28/12/2037	100%																																																																																																																																																																																							
M45/0669	Keras (Pilbara) Gold Pty Ltd	101.95	28/12/2037	100%																																																																																																																																																																																							
M45/0670	Keras (Pilbara) Gold Pty Ltd	113.10	29/12/2037	100%																																																																																																																																																																																							
M45/0671	Keras (Pilbara) Gold Pty Ltd	118.65	29/11/2037	100%																																																																																																																																																																																							
M45/0672	Keras (Pilbara) Gold Pty Ltd	116.20	1/08/2037	100%																																																																																																																																																																																							
M45/0679	Keras (Pilbara) Gold Pty Ltd	121.30	8/04/2038	100%																																																																																																																																																																																							
M45/0682	Keras (Pilbara) Gold Pty Ltd	235.95	17/04/2038	100%																																																																																																																																																																																							
M45/1290	Keras (Pilbara) Gold Pty Ltd	149.83	11/02/2042	100%																																																																																																																																																																																							
G45/0345	Keras (Pilbara) Gold Pty Ltd	439.05	11/05/2041	100%																																																																																																																																																																																							
G45/0347	Keras (Pilbara) Gold Pty Ltd	2.22	3/01/2042	100%																																																																																																																																																																																							
G45/0348	Keras (Pilbara) Gold Pty Ltd	36.34	21/02/2042	100%																																																																																																																																																																																							
G45/0349	Keras (Pilbara) Gold Pty Ltd	26.45	3/01/2042	100%																																																																																																																																																																																							
L45/0523	Keras (Pilbara) Gold Pty Ltd	172.54	18/09/2040	100%																																																																																																																																																																																							
L45/0527	Keras (Pilbara) Gold Pty Ltd	251.51	23/02/2042	100%																																																																																																																																																																																							
L45/0564	Keras (Pilbara) Gold Pty Ltd	60.19	24/11/2041	100%																																																																																																																																																																																							
L45/0565	Keras (Pilbara) Gold Pty Ltd	6.62	25/11/2041	100%																																																																																																																																																																																							
L45/0566	Keras (Pilbara) Gold Pty Ltd	8.88	24/11/2041	100%																																																																																																																																																																																							
L45/0567	Keras (Pilbara) Gold Pty Ltd	1.96	17/12/2041	100%																																																																																																																																																																																							
L45/0573	Keras (Pilbara) Gold Pty Ltd	11.03	4/01/2042	100%																																																																																																																																																																																							

Criteria	JORC Code explanation	Commentary				
		L45/0584	Keras (Pilbara) Gold Pty Ltd	66.43	20/04/2042	100%
		L45/0585	Keras (Pilbara) Gold Pty Ltd	115.27	6/04/2042	100%
		L45/0586	Keras (Pilbara) Gold Pty Ltd	56.36	22/02/2042	100%
		L45/0587	Keras (Pilbara) Gold Pty Ltd	72.91	6/04/2042	100%
		L45/0588	Keras (Pilbara) Gold Pty Ltd	101.83	3/03/2042	100%
		L45/0590	Keras (Pilbara) Gold Pty Ltd	105.45	22/02/2042	100%
		L45/0591	Keras (Pilbara) Gold Pty Ltd	57.61	28/03/2042	100%
		L45/0592	Keras (Pilbara) Gold Pty Ltd	86.06	22/02/2042	100%
		L45/0593	Keras (Pilbara) Gold Pty Ltd	20.65	4/01/2042	100%
		L45/0613	Keras (Pilbara) Gold Pty Ltd	6.97	10/06/2042	100%
		L45/0649	Keras (Pilbara) Gold Pty Ltd	33.97	3/05/2043	100%
		L45/0666	Keras (Pilbara) Gold Pty Ltd	13.06	13/10/2043	100%
		L45/0682	Keras (Pilbara) Gold Pty Ltd	41.00	APPLICATIO N	100%
		L45/0683	Keras (Pilbara) Gold Pty Ltd	123.91	20/08/2044	100%
		L45/0684	Keras (Pilbara) Gold Pty Ltd	320.00	APPLICATIO N	100%
		L45/0685	Keras (Pilbara) Gold Pty Ltd	17.57	17/08/2044	100%
		L45/0686	Keras (Pilbara) Gold Pty Ltd	18.00	APPLICATIO N	100%
		L45/0689	Keras (Pilbara) Gold Pty Ltd	14.20	4/01/2044	100%
		L45/0697	Keras (Pilbara) Gold Pty Ltd	11.00	APPLICATIO N	100%
		L45/0698	Keras (Pilbara) Gold Pty Ltd	70.24	16/07/2044	100%
		L45/0699	Keras (Pilbara) Gold Pty Ltd	1.90	16/07/2044	100%
		Blue Spec Project				
		E46/1026	Gondwana Resources Limited	3,797.33	9/05/2026	Earning 51%
		M46/0115	Keras (Pilbara) Gold Pty Ltd	931.40	3/02/2033	100%
		M46/0244	Keras (Pilbara) Gold Pty Ltd	18.47	28/11/2042	100%
		P46/1972	Keras (Pilbara) Gold Pty Ltd	194.57	15/12/2025	100%
		L46/0022	Calidus Blue Spec Pty Ltd	60.00	16/08/2025	100%
		L46/0024	Calidus Blue Spec Pty Ltd	8.50	17/01/2026	100%
		L46/0178	Keras (Pilbara) Gold Pty Ltd	84.21	27/07/2044	100%
		Pirra Lithium Projects				
		E45/2983	De Grey Mining Ltd	2881.73	26/11/2023	Li Rights
		E45/4116	Haoma Mining NL	2494.42	20/08/2024	Li Rights
		E45/4586	Haoma Mining NL	1888.51	02/07/2027	Li Rights
		E45/4587	Haoma Mining NL	956.12	02/07/2027	Li Rights
		E45/4850	Haoma Mining NL	9839.51	05/11/2027	Li Rights
		E45/4856	Pirra Lithium Pty Ltd	1594.27	20/05/2028	100%
		E45/5213	Haoma Mining NL	3522.94	APPLICATIO N	Li Rights
		E45/5479	Haoma Mining NL	4637.74	01/04/2025	Li Rights
		E45/5548	Haoma Mining NL	9572.12	03/12/2025	Li Rights
		E45/5747	Pirra Lithium Pty Ltd	3826.11	15/12/2026	100%
		E45/5748	Pirra Lithium Pty Ltd	5111.83	15/12/2026	100%

Criteria	JORC Code explanation	Commentary																																																												
		<table border="1"> <tr> <td>E45/5834</td> <td>Haoma Mining NL</td> <td>13271.65</td> <td>10/05/2028</td> <td>Li Rights</td> </tr> <tr> <td>E45/5835</td> <td>Haoma Mining NL</td> <td>637.61</td> <td>26/05/2027</td> <td>Li Rights</td> </tr> <tr> <td>E45/5846</td> <td>Haoma Mining NL</td> <td>7961.9</td> <td>26/05/2027</td> <td>Li Rights</td> </tr> <tr> <td>E45/5938</td> <td>Haoma Mining NL</td> <td>13750.87</td> <td>26/05/2027</td> <td>Li Rights</td> </tr> <tr> <td>E45/5944</td> <td>Haoma Mining NL</td> <td>12147.39</td> <td>26/05/2027</td> <td>Li Rights</td> </tr> <tr> <td>E45/6054</td> <td>Haoma Mining NL</td> <td>4782.48</td> <td>26/05/2027</td> <td>Li Rights</td> </tr> <tr> <td>E46/1421</td> <td>Pirra Lithium Pty Ltd</td> <td>16551.7</td> <td>23/08/2027</td> <td>100%</td> </tr> <tr> <td>E66/0122</td> <td>Calidus Otways Pty Ltd</td> <td>9677.72</td> <td>11/12/2027</td> <td>100%</td> </tr> <tr> <td>E66/0123</td> <td>Calidus Otways Pty Ltd</td> <td>19266.6</td> <td>APPLICATION</td> <td>100%</td> </tr> <tr> <td>P45/2973</td> <td>Haoma Mining NL</td> <td>95.16</td> <td>21/09/2023</td> <td>Li Rights</td> </tr> <tr> <td>P45/2974</td> <td>Haoma Mining NL</td> <td>127.11</td> <td>21/09/2023</td> <td>Li Rights</td> </tr> <tr> <td>P45/2975</td> <td>Haoma Mining NL</td> <td>158.37</td> <td>21/09/2023</td> <td>Li Rights</td> </tr> </table> <p>All leases were granted before Native Title determination. A search of the Department of Aboriginal Affairs registered Aboriginal sites and heritage places (Western Australia Department of Aboriginal Affairs, 2013) did not identify any sites within or immediately adjacent to the Klondyke tenements.</p>	E45/5834	Haoma Mining NL	13271.65	10/05/2028	Li Rights	E45/5835	Haoma Mining NL	637.61	26/05/2027	Li Rights	E45/5846	Haoma Mining NL	7961.9	26/05/2027	Li Rights	E45/5938	Haoma Mining NL	13750.87	26/05/2027	Li Rights	E45/5944	Haoma Mining NL	12147.39	26/05/2027	Li Rights	E45/6054	Haoma Mining NL	4782.48	26/05/2027	Li Rights	E46/1421	Pirra Lithium Pty Ltd	16551.7	23/08/2027	100%	E66/0122	Calidus Otways Pty Ltd	9677.72	11/12/2027	100%	E66/0123	Calidus Otways Pty Ltd	19266.6	APPLICATION	100%	P45/2973	Haoma Mining NL	95.16	21/09/2023	Li Rights	P45/2974	Haoma Mining NL	127.11	21/09/2023	Li Rights	P45/2975	Haoma Mining NL	158.37	21/09/2023	Li Rights
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	<p><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></p>	<p>The tenements are in good standing. Two bat species are known to exist in some of the old workings located in or adjacent to the current Klondyke Resource area (M45/669). These bats are listed as “Vulnerable” under the Environment Protection and Biodiversity Conservation Act 1999 (Cth) (EPBC). A management plan is in place, under approval from the EPA and DCCEEW, which stipulates exclusions zones for mining activity proximal to known bat roosts and monitoring of populations and activity.</p>																																																												
<p>Exploration done by other parties</p>	<p><i>Acknowledgment and appraisal of exploration by other parties.</i></p>	<p>The Warrawoona area is thought to have been discovered as a result of the gold rushes to the Pilbara in the late 1880s. Modern exploration has been undertaken by the Geological Survey of Western Australia (GSWA) followed by a number of explorers in the mid-1980s and then from 1993 to the present day. During this period Aztec Mining, CRA, Lynas and Jupiter all conducted exploration in the Klondyke area. Drilling information from these explorers has been reviewed and included as part of these Mineral Resource estimates, with the respective confidence in the quality considered in assignment of the Mineral Resource classification applied.</p>																																																												

Criteria	JORC Code explanation	Commentary
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>The Warrawoona Project leases lie within the Warrawoona Group, one of the oldest greenstone belts within the Pilbara Craton. Composed largely of high-Mg basaltic lavas with lesser tholeiite, andesite, sodic dacite, potassic rhyolite, chert and banded iron formation (BIF), all metamorphosed to greenschist facies, the Warrawoona Group is sandwiched between the Mount Edgar batholith to the north and the Corunna Downs batholith to the south.</p> <p>Gold occurs in quartz veins and stringers in the Klondyke, Copenhagen and Fieldings Gully Shears and mineralisation is associated with quartz-carbonate-sericite-pyrite alteration. Quartz veins and stringers are generally approximately parallel to the predominant shear direction. The bulk of the gold mineralisation is hosted in strongly sericitised and sheared mafic units with thin chert bands marking probable stratigraphic breaks.</p> <p>Over some abandoned workings gold mineralisation is associated with copper as indicated by the presence of malachite and other copper carbonates.</p>
Drill hole Information	<p><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></p> <p><i>easting and northing of the drill hole collar</i></p> <p><i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></p> <p><i>dip and azimuth of the hole</i></p> <p><i>down hole length and interception depth hole length.</i></p>	Not Applicable – Not Reporting Exploration Results
Data aggregation methods	<p><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></p>	Not Applicable – Not Reporting Exploration Results
	<p><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></p>	Not Applicable – Not Reporting Exploration Results

Criteria	JORC Code explanation	Commentary
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalent values are used for reporting of 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 gold mineralisation identified to date at the Klondyke, Fieldings Gully and St George prospects consists of a number of interpreted mineralised lodes striking approximately 1350 and dipping steeply (80°-85°) to the north, Copenhagen has a similar strike but dips less steeply (at 70°) to the north. Resource drilling is predominantly conducted at -60 degrees orthogonal to strike and as such drill holes intersect the mineralisation close to perpendicular.
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>	Not Applicable – Not Reporting Exploration Results
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>	Not Applicable – Not Reporting Exploration Results
Other substantive exploration data	<i>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.</i>	No other meaningful data to report
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>	Ongoing mining operations at Klondyke, and the near-term commencement of mining at Copenhagen and Fieldings Gully incorporate both grade control drilling to improve geological and grade interpretation confidence prior to mining, and also resource extension drilling both along strike and down dip from currently defined Mineral Resources. This work is ongoing.

Criteria	JORC Code explanation	Commentary
	<p><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></p>	<p>Not Applicable – Not Reporting Exploration Results</p>

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database Integrity	<i>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.</i>	Data were provided as a validated Microsoft Access Database and were digitally imported into Surpac 2023 and Micromine 2020 software for resource estimation purposes. Validation routines were run to confirm validity of all data. Analytical results have all been electronically merged to avoid any transcription errors.
Site visits	<i>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.</i>	The competent person visited site during June 2023 and inspected the deposit and formed an understanding of the petrogenetic setting of the deposit. Drill core and RC sample chips were inspected at the storage site in Marble Bar and compared with drill logs. As a full-time employee of Calidus Resources, the Competent Person is also in regular ongoing communication with site staff regarding technical details of the Mineral Resource. The Competent Person considers that data has been collected in a manner that supports reporting an MRE in accordance with the guidelines of the JORC Code, and controls on the mineralisation are well-understood. The project location, infrastructure and local environment were appraised as part of JORC’s “reasonable prospects” test.

<p>Geological interpretation</p>	<p><i>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</i></p> <p><i>Nature of the data used and of any assumptions made.</i></p> <p><i>The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation.</i></p> <p><i>The factors affecting continuity both of grade and geology.</i></p>	<p>The confidence in the geological interpretation is good, with the latest infill drilling allowing a detailed understanding.</p> <p>Alternative interpretations would result in similar tonnage and grade estimation techniques.</p> <p>Geological boundaries are related to by the spatial distribution of grade within the mineralised structures.</p> <p>For the Klondyke Trend, the main mineralization domain was defined on the basis of geological data (alteration presence and intensity) and grade distribution. Gold is hosted within a network of quartz stringer veins within highly sheared metabasalts that are variable fuchsite / sericite altered; centred around a cherty marker horizon known as the Kopcke's Leader. Peripheral domains occur strike parallel to the main domain and represent lesser accumulations of stringer veining, also within the broader alteration halo.</p> <p>For Copenhagen and Fieldings Gully, mineralization is hosted within highly altered and sheared metabasalts, with a strong fuschitic alteration. A combination of grade and logged shear lithologies guided lithological and mineralisation interpretation.</p>
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<p>Dimensions</p>	<p><i>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.</i></p>	<p>At Klondyke (KL), mineralisation has a sub-vertical dip as and ranges from 2m to 20m thick. The resource extends over approximately 5.1 km of strike and extends to a vertical depth of over 500 metres. The St George Trend mineralisation has a sub-vertical dip and ranges from approximately 1 m to 10 m thick with an approximate strike of 1.6 km extending to a vertical depth of approximately 200 m.</p> <p>The Resource is currently considered open along strike and down dip.</p> <p>Copenhagen Mineral Resources have a strike length of approximately 250 m with a steep southeasterly plunge and a steep northerly dip. Mineralised lodes range from 2m to 10m thick and extend to a vertical depth of 200m.</p> <p>Fieldings Gully mineralisation has a sub-vertical dip and ranges from 2m to 10m thick. The resource extends over approximately 440m of strike and extends to a vertical depth of 140m.</p>
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<p>Estimation and modelling techniques</p>	<p><i>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.</i></p> <p><i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i></p> <p><i>The assumptions made regarding recovery of by-products.</i></p> <p><i>Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).</i></p> <p><i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i></p> <p><i>Any assumptions behind modelling of selective mining units. Any assumptions about correlation between variables.</i></p> <p><i>Description of how the geological interpretation was used to control the resource estimates.</i></p> <p><i>Discussion of basis for using or not using grade cutting or capping.</i></p> <p><i>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</i></p>	<p>With the exception of the Klondyke Underground Mineral Resources, all models have been constructed in the Surpac mining software package. Klondyke underground Mineral Resources were modelled from a depth of 100mRL using Micromine.</p> <p>KL - Grade estimation using an Ordinary Kriging methodology has been applied. Mineralised lodes were defined on the basis of a nominal 0.3 g/t Au cutoff, with the main lode centred around the Kopcke’s leader chert horizon. Peripheral lodes were defined where reasonable continuity could be established across two or more drillhole cross sections, with a minimum of two drillholes on each section.</p> <p>The methodology used for this version of the Klondyke MRE differs substantially in modelling and estimation approach to that of the 2020 Mineral Resource estimate. The two estimates are not directly comparable, with the current estimate based upon quantitative definition of mineralized wireframes.</p> <p>KL UG – Grade estimation using Ordinary kriging has been applied within low and high-grade domains defined by Indicator modelling of mineralised intervals. These intervals are defined an automated algorithm with a minimum of 3m @ 0.3g/t Au. High grade domains had a minimum composite grade of 1g/t Au.</p> <p>COP - Grade estimation using an Ordinary Kriging methodology has been applied to Copenhagen. A nominal 0.3 g/t wireframe was interpreted on section and used to subset and constrain the data points used in the interpolation and only individual grades from individual wireframes were used.</p> <p>FG - Grade estimation using an Ordinary Kriging methodology has been applied to Fieldings Gully. A nominal 0.3 g/t wireframe was interpreted on section and used to subset and constrain the data points used in the interpolation and only individual grades from individual wireframes were used. Variography was carried out on the main mineralisation zone to define the variogram models for Ordinary Kriging interpolation.</p> <p>COP - The block models were constructed using a 5m (E) by 2.5m (N) by 2.5m (Z) block size, constrained by the mineralised wireframe, with sub-cells to 0.5m x 0.5m x 0.5m to accurately represent wireframe shapes.</p>
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Moisture	<i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</i>	Tonnages are estimated on a dry basis.
Cut-off parameters	<i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i>	Mineral Resources are reported at a 0.3 g/t Au cut-off. Klondyke underground (<100mRL) utilises a 2.0g/t Au cut-off. The cut-off grades are determined from technical and economic assessment of the mineralisation completed by Calidus and assume extraction by a combination of open pit and underground mining.
Mining factors or assumptions	<i>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.</i>	Simple optimisations between a gold price of \$1,800/oz and \$3,000/oz show that pits have the ultimate potential to encompass material to the 100mRL at Klondyke. Similar optimisations at Copenhagen and Fieldings Gully also show that the Mineral Resource is amenable to extraction via open pit mining. Mining factors such as dilution and ore loss have been applied.
Metallurgical factors or assumptions	<i>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.</i>	No metallurgical assumptions have been built into the Resource models. A number of preliminary metallurgical test work programs have been completed on a range of material types at Klondyke with results indicating that mineralisation is amenable to treatment using standard cyanide extraction.
Environmental factors or assumptions	<i>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.</i>	KL – Studies have identified some waste zones (approx. 10% of total) that have potential to leach nickel and arsenic. This has been considered in the prospects for eventual economic extraction. The Klondyke mining operation is also subject to a management plan in relation to State and Federal Environmental Protection legislation, owing to the existence of significant roosts for vulnerable bat species proximal to mining operations. The management plan outlines maximum ground clearing limits, exclusion zones for blasting and mining activities proximal to roosts,

		<p>and requirements for ongoing monitoring of bat populations, groundwater levels, airborne dust, roost humidity, and mining induced vibration and noise.</p> <p>COP/FG - Acid rock drainage (ARD) analysis has been undertaken and shows to be non-acid generating for both ore and waste.</p>
Bulk density	<p><i>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.</i></p> <p><i>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.</i></p> <p><i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i></p>	<p>Bulk density is based on assigned values of average densities of similar lithological units and alteration types. However, at Klondyke, two hundred and seventy-three samples were selected from 13 diamond drill holes across the length of the Klondyke resource and ranging from oxide through transitional to fresh material for specific gravity measurements using the Archimedes method, to provide confidence in assumptions made.</p> <p>The dry bulk density (i.e., SG) has been calculated as the mass of sample in air divided by the difference between the mass of the sample in air and the mass of the sample in water.</p> <p>The application of bulk density values was based on a series of surfaces (created using drilling data) representing oxide, transitional and fresh boundaries. The following densities were applied to the resource model.</p> <p>In addition, historical SG work was carried out by CRAE and SGS, using Archimedes principle, determined a specific gravity average of 2.82 for transition materials. The average SG value for primary material was 2.88.</p>
Classification	<p><i>The basis for the classification of the Mineral Resources into varying confidence categories.</i></p> <p><i>Whether appropriate account has been taken of all relevant factors (i.e. 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).</i></p> <p><i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i></p>	<p>The Mineral Resources have been classified as Measured, Indicated and Inferred based on the drill spacing and geological continuity.</p> <p>The Resource models use a classification scheme based upon drill hole spacing plus block estimation parameters, including kriging variance, number of composites in search ellipsoid informing the block cell and average distance of data to block centroid.</p> <p>The results of the Mineral Resource classification appropriately reflect the views of the Competent Person.</p>

Audits or reviews	<i>The results of any audits or reviews of Mineral Resource estimates.</i>	<p>KL - The resource estimate has been peer reviewed by Cube Consulting staff, and by Calidus technical staff.</p> <p>Fieldings Gully and Copenhagen models have been reviewed internally by Calidus staff.</p>
Discussion of relative accuracy/ confidence	<p><i>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.</i></p> <p><i>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.</i></p> <p><i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i></p>	<p>The relative accuracy of the Mineral Resources is reflected in the reporting of the Mineral Resource as being in line with the guidelines of the 2012 JORC Code.</p> <p>The statement relates to global estimates of tonnes and grade, with reference made to resources above a certain cut-off that are intended to assist mining studies.</p> <p>Production data for the Klondyke open pit shows generally acceptable reconciliation over a quarterly production period, with contained metal within 5% of modelled values.</p>

Section 4 – Estimation and Reporting of Ore Reserves

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	<p><i>Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.</i></p> <p><i>Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.</i></p>	<p>The Open Pit Ore Reserve is based on Mineral Resource estimate by Calidus Competent Person.</p> <p>Mineral Resources are inclusive of Reserves.</p>
Site visits	<p><i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</i></p> <p><i>If no site visits have been undertaken indicate why this is the case.</i></p>	<p>The Competent Person has not visited site as it is not material to the work completed.</p> <p>The Competent Person has also relied on reports from other independent consultants and site surveys in determining the viability of the Ore Reserve.</p> <p>The Competent Person has not visited site as it is an operating mine with actual cost data and other supporting information readily available.</p>
Study status	<p><i>The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.</i></p> <p><i>The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.</i></p>	<p>The Warrawoona Gold Project is an operating open pit mining operation with a standalone CIL processing plant which was commissioned in April 2022. The Warrawoona Gold Project was the subject of a full feasibility study in 2020.</p> <p>The current study relies on actual inputs related to operational costs and production parameters.</p>
Cut-off parameters	<p><i>The basis of the cut-off grade(s) or quality parameters applied.</i></p>	<p>Cut off grades are calculated based on a blended gold price from spot and hedge deliveries, and actual costs for mining, processing, business services and metallurgical recovery. The cut-off grade applied was 0.3g/t at Warrawoona, 0.35 at Fielding's Gully and 1.88g/t at Copenhagen.</p>

<p>Mining factors or assumptions</p>	<p><i>The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).</i></p>	<p>Only open pit mining has been considered in the Mineral Resource and Ore Reserve studies.</p> <p>At Warrawoona, mining dilution and ore recovery modifying factors have been accounted for in the MRE and is supported by actual reconciliation data.</p> <p>At Fielding’s Gully 2.5% dilution with 5% ore loss, at Copenhagen 15% dilution with 5% ore loss has been applied.</p> <p>The mining schedule is based on actual mining productivity and equipment utilisation estimates, actual mining costs and the vertical rate of open pit mining development.</p> <p>No Inferred Mineral Resources were used in Ore Reserve calculations.</p>
	<p><i>The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.</i></p>	<p>Conventional open cut mining methods of drill and blast and load and haul utilising excavators and dump trucks. The Open Pit design used for Reserve is based on current the Life of Mine Open Pit design.</p>
	<p><i>The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.</i></p>	<p>Initial Feasibility Geotechnical parameters and ongoing review are provided by Peter O’Bryan and Associates. The open pit design conforms to these recommendations. Grade Control drilling is carried out by JDC drilling and the samples are assayed at the site laboratory.</p>
	<p><i>The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).</i></p>	<p>The original MRE model was regularised to a minimum block size of 5m along strike, 2.5m across strike and 5m vertical (Selective Mining Unit – SMU).</p>
	<p><i>The mining dilution factors used.</i></p>	<p>No additional dilution was applied to the SMU at Warrawoona. At Fieldings Gully and Copenhagen extra dilution has been applied.</p>
	<p><i>The mining recovery factors used.</i></p>	<p>No additional recovery factors were applied to the SMU at Warrawoona. At Fieldings Gully and Copenhagen ore loss has been applied.</p>
	<p><i>Any minimum mining widths used.</i></p>	<p>The minimum mining width at the base of the pit is 15m.</p>

	<i>The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.</i>	The Ore Reserve does not include any Inferred resource and the Ore Reserve is technically and economically viable without the inclusion of the Inferred resource.
	<i>The infrastructure requirements of the selected mining methods.</i>	The Warrawoona Gold Project is an operating open pit mining operation and all supporting mining infrastructure is already in place.
Metallurgical factors or assumptions	<p><i>The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.</i></p> <p><i>Whether the metallurgical process is well-tested technology or novel in nature. The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.</i></p> <p><i>Any assumptions or allowances made for deleterious elements.</i></p> <p><i>The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.</i></p> <p><i>For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?</i></p>	The Warrawoona Gold Project is an operating open pit mining operation with a standalone CIL processing plant which has commissioned in 2022, with over 12 months of actual data collected to inform the metallurgical recovery used for calculation of the Reserve.
Environmental	<i>The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.</i>	All Environmental baseline studies have been completed for the current mining operation at Warrawoona and all approvals are currently in place. Calidus provides various compliance reports related to both State and Federal Government approvals.
Infrastructure	<i>The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.</i>	The Warrawoona Gold Project is an operating open pit mining operation and all supporting infrastructure is already in place.

<p>Costs</p>	<p><i>The derivation of, or assumptions made, regarding projected capital costs in the study.</i></p> <p><i>The methodology used to estimate operating costs.</i></p> <p><i>Allowances made for the content of deleterious elements.</i></p> <p><i>The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products.</i></p> <p><i>The source of exchange rates used in the study.</i></p> <p><i>Derivation of transportation charges.</i></p> <p><i>The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.</i></p> <p><i>The allowances made for royalties payable, both Government and private.</i></p>	<p>The economic analysis in support of the Reserve is a life of mine financial model. This relies on actual cost inputs from open pit mining, processing, G&A, royalties and is based on total operating costs.</p> <p>Mining Costs are the existing Open Pit Mining Contract costs which are modified by rise and fall.</p> <p>No allowances are made for the content of deleterious elements as these have yet to be encountered.</p> <p>The gold price is based on a blend of hedge deliveries and spot.</p> <p>All financial analyses and gold price have been expressed in Australian dollars so no direct exchange rates have been applied.</p> <p>Transportation charges have been applied in economic analysis. Ore is delivered directly from the pit to the ROM beside the plant at contract rates. Gold transportation costs to the refinery are included in the refining component of the processing costs.</p>
<p>Revenue factors</p>	<p><i>The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.</i></p> <p><i>The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.</i></p>	<p>Single commodity pricing for gold only.</p> <p>The Competent Person considers this to be an appropriate commodity price assumption based on the current level of study and price environment at the time of the completion of the Ore Reserve work.</p>

<p>Market assessment</p>	<p><i>The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.</i></p> <p><i>A customer and competitor analysis along with the identification of likely market windows for the product.</i></p> <p><i>Price and volume forecasts and the basis for these forecasts.</i></p> <p><i>For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.</i></p>	<p>Gold doré from the mine is further refined at an independent LBMA certified refiner, and then then sold to the company’s various gold sale counterparties.</p>
<p>Economic</p>	<p><i>The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.</i></p> <p><i>NPV ranges and sensitivity to variations in the significant assumptions and inputs.</i></p>	<p>The Ore Reserve estimate is supported by a life of mine financial model that has been prepared from operating cost inputs and quotations. The model covers the current life of the Project.</p> <p>All major cost inputs have been sourced from contractors and suppliers.</p> <p>The resulting NPV and IRR is positive and sensitivity analysis have been completed for the commodity price. NPV remains favourable for sensitivity tests within reasonable ranges.</p>
<p>Social</p>	<p><i>The status of agreements with key stakeholders and matters leading to social licence to operate.</i></p>	<p>All legally required stakeholder agreements are in place.</p>
<p>Other</p>	<p><i>To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:</i></p> <p><i>Any identified material naturally occurring risks.</i></p> <p><i>The status of material legal agreements and marketing arrangements.</i></p> <p><i>The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes</i></p>	<p>No material naturally occurring risks have been identified for the project.</p> <p>All Government approvals are in place.</p> <p>There are no known matters pertaining to any third parties to affect the development of the project.</p>

	<i>anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.</i>	
Classification	<p><i>The basis for the classification of the Ore Reserves into varying confidence categories.</i></p> <p><i>Whether the result appropriately reflects the Competent Person’s view of the deposit.</i></p> <p><i>The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).</i></p>	<p>Classification of the Ore Reserve is based on the Measured and Indicated Mineral Resource classification only.</p> <p>The Measured and Indicated Mineral Resource has been converted to a Proven and Probable Ore Reserve.</p> <p>The result appropriately reflects the Competent Person’s view of the deposit.</p>
Audits or reviews	<i>The results of any audits or reviews of Ore Reserve estimates.</i>	The Ore Reserve estimate has not been independently audited or reviewed.
Discussion of relative accuracy/ confidence	<p><i>Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve 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 reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.</i></p> <p><i>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.</i></p> <p><i>Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.</i></p> <p><i>It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i></p>	<p>The Competent Person is satisfied the cost assumptions and modifying factors applied in the process of estimating Ore Reserves are reasonable.</p> <p>There is a degree of uncertainty in the commodity price which is subject to market forces and present an area of uncertainty.</p>

