CALIDUS RESOURCES LIMITED

ASX ANNOUNCEMENT

ABOUT CALIDUS RESOURCES

Calidus Resources Limited is an ASX listed gold company that owns 100% of the operating Warrawoona Gold Project and the nearby Nullagine Gold Project which are both located in the East Pilbara district of Western Australia.

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19 February 2024

Warrawoona Gold Project, Pilbara

Maiden Indicated Resource at Bulletin underpins production growth strategy

Strong result positions Bulletin to be a key Warrawoona feed source later this year, helping to grow production while leveraging existing infrastructure

HIGHLIGHTS

- **Maiden Indicated Mineral Resource at Bulletin is 429kt @ 4.3g/t Au for 59,000oz**
- **Updated Bulletin Mineral Resource is 784kt @ 4.0g/t Au for 100,000oz**
- **Recently-completed diamond drilling campaign to collect geotechnical data and structural data for future extensional targeting work returned:**
  - **Drill hole 24BTDD001 intersected visible gold at 84.33m depth**
  - **Drill hole 24TDD002 intersected visible gold at 67.64m depth**
- **Maiden Ore Reserve at Bulletin is imminent**
- **Bulletin is a priority to commence mining in H2 CY2024 as it has the potential to deliver a significant step-change in Calidus' production profile at Warrawoona**

Calidus Managing Director Dave Reeves said:

"This high-grade maiden Indicated Resource at Bulletin is significant because it paves the way for substantial production growth at Warrawoona.

"Bulletin highlights the benefits of our strategy to incorporate high-grade satellite deposits in the East Pilbara into the Warrawoona mill. This approach stands to deliver significant growth in production and mine life while leveraging our existing processing infrastructure.

"When mining is finished at the Blue Bar satellite deposit, we plan to move mining operations to Bulletin, which is located on granted Mining Leases. This will enable us to capitalise on its high-grade, low costs and amenability to a simple open-pit with minimal upfront capital requirement.

"We will also continue advancing our own 100% owned Nullagine prospects with the aim of bringing these into the Warrawoona production schedule.

"We remain on track to deliver updated guidance to the market later this month post the declaration of a maiden Ore Reserve at Bulletin".

Calidus Resources Limited (Calidus) (ASX:CAI) is pleased to announce an updated Mineral Resource estimate for the Bulletin deposit of 784,000t at 4.0g/t Au for 100,000oz.

Importantly, this includes a maiden Indicated Resource of 429,000t at 4.3g/t Au for 59,000oz.

Additionally, a campaign of diamond drilling has recently been completed, with comprehensive logging data expected early March. This campaign, designed to collect geotechnical and structural data, is to expedite declaration of Ore Reserves for the Bulletin deposit and to validate the current geological model to aid in future exploration efforts.

While samples are yet to be cut for assay, visible gold has been intersected in hole 24BTDD001 at a depth of 84.33m downhole, and in 24BTDD002 at a depth of 67.64m downhole.

Bulletin sits within the Bamboo Creek historical mining centre that previously produced 220,000oz at 8.7g/t. Calidus has identified the Bulletin deposit as a significant opportunity to increase near-term production by trucking high-grade ounces less than 60km to the Warrawoona Gold Project (**WGP**).

Bamboo Creek forms part of the Haoma Joint Venture (**Haoma JV**) (CAI 60%: Haoma 40%) and is a priority due to the scale of the mineralized system, proximity to the Warrawoona plant, granted Mining Leases and potential to supply substantial tonnages of high-grade ore to the Warrawoona plant. Bulletin was previously mined by Haoma in 2004 as a starter pit and has the majority of approvals in place, allowing Calidus to immediately begin planning to incorporate it into the Warrawoona Gold Project.

PROJECT OVERVIEW

Location

Bamboo Creek is located approximately 55 kilometres northeast of Marble Bar in the Pilbara Mineral Field of Western Australia. The majority of deposits along the trend are located on granted Mining Leases M45/480 and M45/481.

Past Production

Alluvial gold was discovered near Bamboo Creek in 1893 and outcropping mineralisation was found soon after. Gold has been mined sporadically from deposits along the field with peaks in the 1890s, 1930-1955 and 1984-1995. Total production from hard rock sources at Bamboo Creek is estimated to have exceeded 7,000 kilograms of gold (about 225,000 ounces) from approximately 800,000 tonnes of ore at a gold grade of 8.7g/t. The majority of ore was extracted from the Mt Prophecy-Perseverance deposit, which was mined as an underground operation between 1984 and 1989. Most recent production was from the Bulletin open pit in 2004-2005.

GEOLOGY

The Bulletin deposit is located in a SE-greenstone sequence belonging to the Early Archaean Euro Basalt formation, which is part of the broader Warrawoona Supergroup greenstone belt. The specific greenstone belt lies along the northern margin of the Mt Edgar Batholith; a complex suite of granitoids ranging in age from 3.3 – 3.5 Ga.

The stratigraphy of the host greenstone belt comprises basal basalts, overlain by interlayered felsic and sedimentary rocks, then in turn overlain by interbedded komatiitic volcanics and cherts. Mineralisation is hosted primarily within the ultramafic komatiitic units, which are intensely fuchsitically altered within an east-west trending bedding-parallel shear zone, as a series of en-echelon lodes that each have a steep to moderate northerly dip. Mineralisation is open down dip.

DIAMOND DRILLING

Immediately following the completion of infill RC drilling, Calidus embarked upon a campaign of four diamond holes, two of which were specifically targeted at collecting geotechnical data to be fed into upcoming work, allowing for declaration of Ore Reserves. The second two holes are designed to validate the current geological model for Bulletin, in order to advance understanding of the deposit, and assist in targeting future extensional drilling. Drillholes 24BTDD001 and 24BTDD002 are shown on Figure 1.

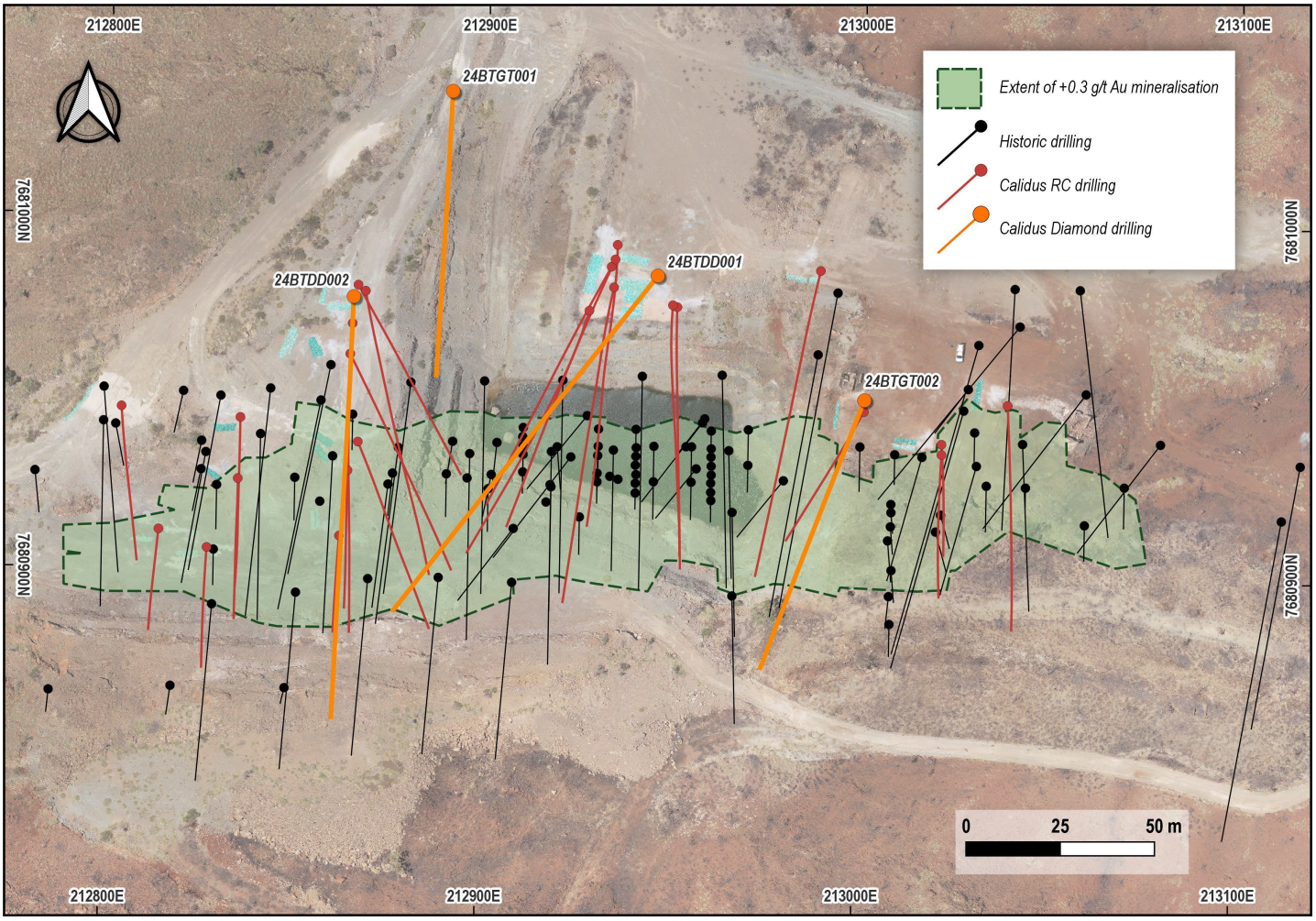

Figure 1: 2024 Diamond Drillhole locations, Bulletin Deposit.

MINERALISATION DESCRIPTION – 24BTDD001 AND 24BTDD002 VISIBLE GOLD OCCURRENCES

While sample intervals have not yet been selected and marked on available core and no assays are yet available, visible gold, associated with galena has been observed in quartz veining in both drillholes 24BTDD001 and 24BTDD002 (Figure 2 and Figure 3). Images of visual gold observed in 24BTDD002 are presented in Figure 4 and Figure 5. Summary information regarding the geology of both holes is presented in Table 1 and Table 2.

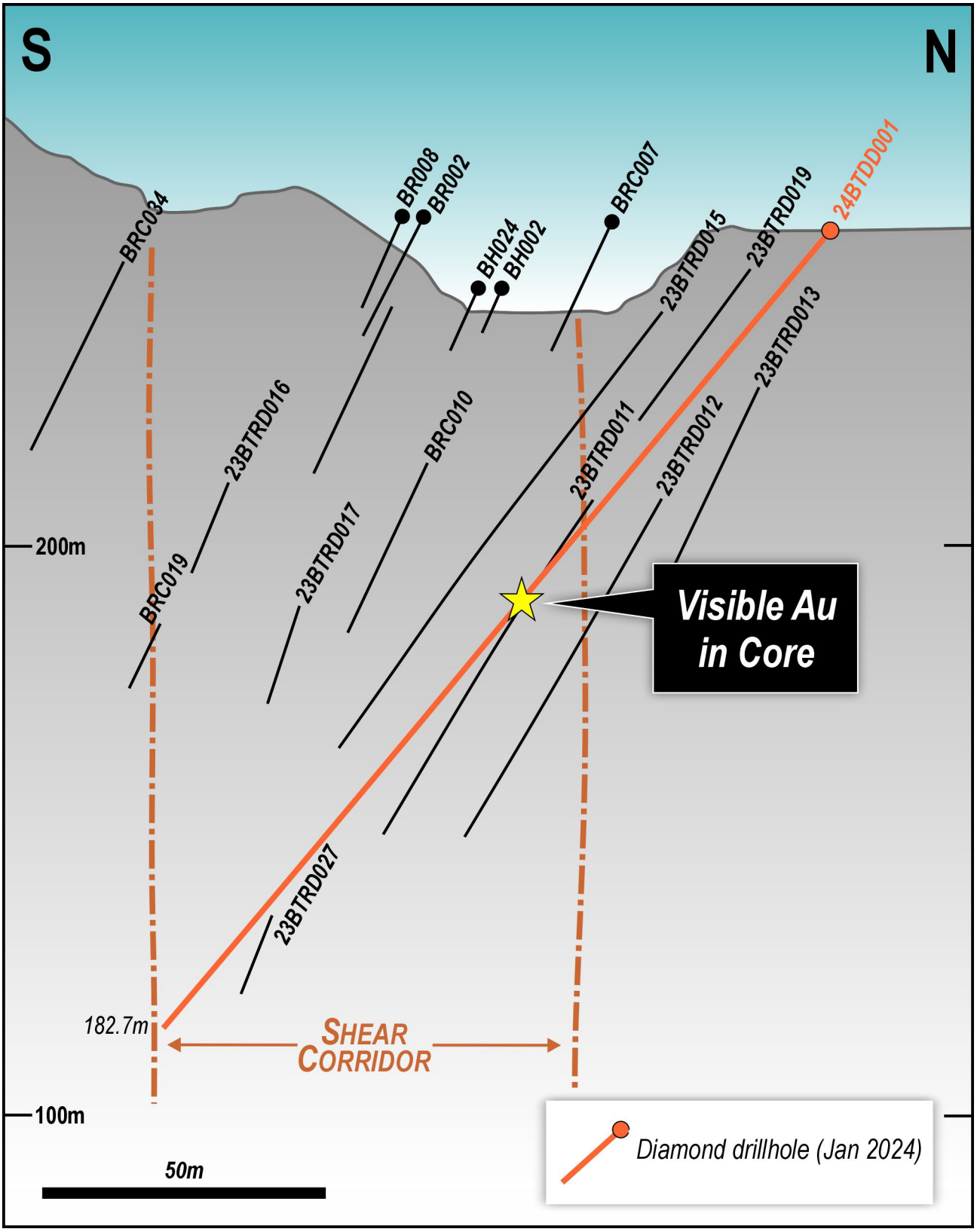

Figure 2: Visible Gold observation - 24BTDD001

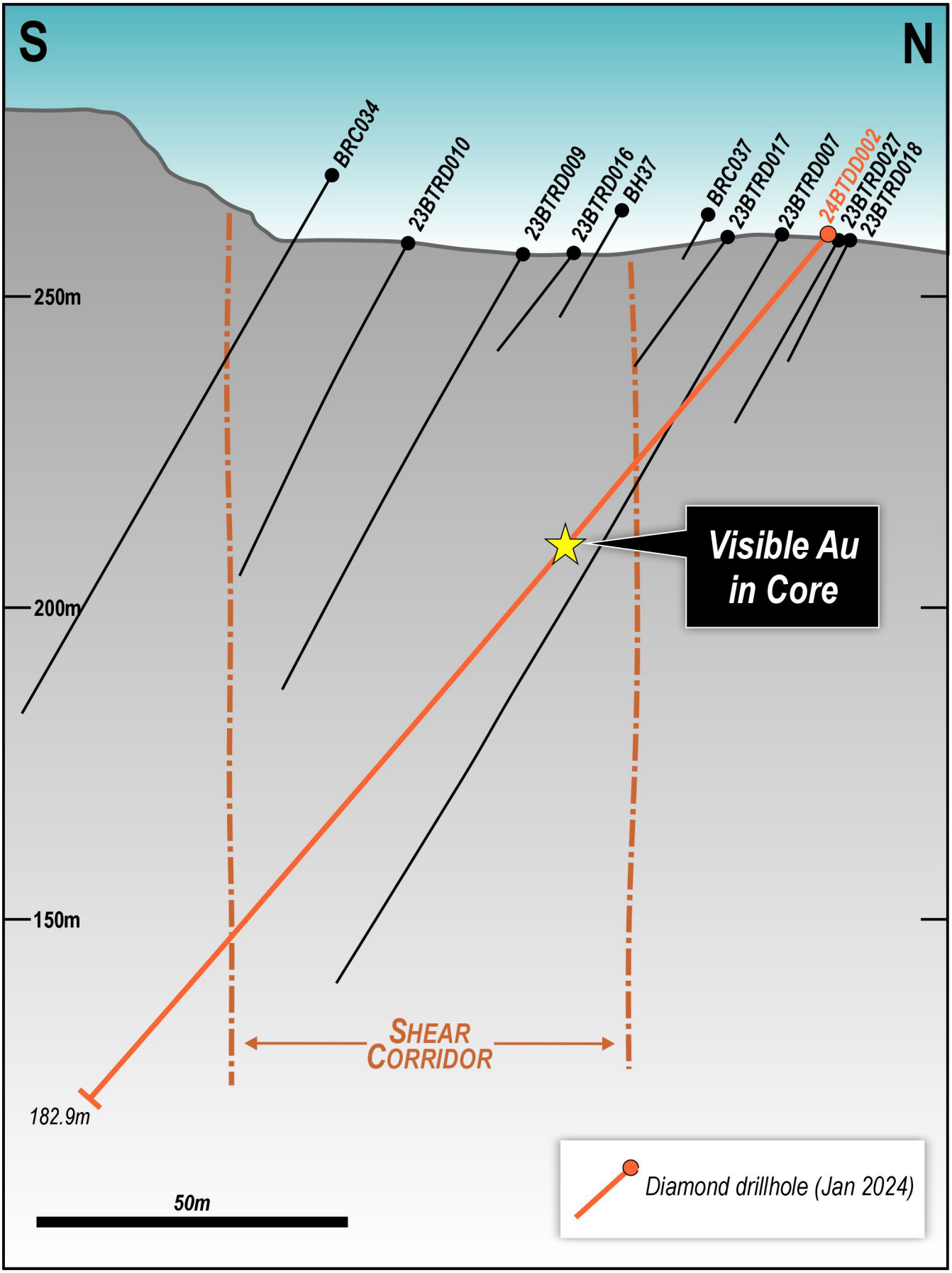

Figure 3: Visible Gold observation - 24BTDD002

Table 1: Geological Description - Diamond drillhole 24BTDD001

Depth From (m)	Depth To (m)	Interval (m)	Geological Description	Interpretation
0.00	43.35	43.35	Weathered komatiitic basalt	Supergene horizon, Hanging wall
43.35	68.00	24.65	Fresh komatiitic basalt	Hanging wall
68.00	84.33	16.33	Fresh komatiitic basalt with minor fracture hosted pyrite	Hanging wall – proximal to main shear
84.33	**84.95**	**0.62**	**Quartz vein containing visible gold**	**Potential Mineralisation**
84.95	**135.56**	**50.61**	**Pyritic and strongly quartz veined komatiitic basalt with fuschite-silica-sericite alteration**	**Main Shear Zone – Potential Mineralisation**
135.56	182.7 (EOH)	47.14	Fresh komatiitic basalt with minor pyrite and quartz veining	Foot wall

Table 2: Geological Description - Diamond drillhole 24BTDD002

Depth From (m)	Depth To (m)	Interval (m)	Geological Description	Interpretation
0.00	27.54	27.54	Weathered komatiitic basalt	Supergene horizon, Hanging wall
27.54	43.84	16.3	Fresh komatiitic basalt, including narrow mylonitic / sheared zones up to 3m in width	Hanging wall
43.84	67.64	23.8	Fresh komatiitic basalt, with minor pyritic quartz veins and weak / moderate sericite alteration.	Hanging wall – proximal to main shear
67.64	**67.79**	0.15	**Quartz vein containing visible gold**	**Potential Mineralisation**
67.79	**76.05**	**8.26**	**Fresh komatiitic basalt with abundant quartz veining, and strong sericite-fuchsite-silica alteration. Minor pyrite.**	**Main Shear Zone – Potential Mineralisation**
76.05	102.35	26.3	Fresh komatiitic basalt with minor fuchsite alteration.	Foot wall
102.35	143.21	40.86	Fresh komatiitic basalt.	Foot Wall
143.21	**151.34**	**8.13**	**Ultramafic / komatiitic basalt with abundant quartz veining**	**Foot wall – Potential Mineralisation**
151.34	182.9 (EOH)	31.56	Fresh komatiitic basalt with minor pyrite and weak silica alteration.	Foot wall

NOTE: Visual estimates of mineral occurrences should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. Core processing is underway, with results to be announced as soon as available.

Figure 4: Visible gold in 24BTDD002 (circled in blue) associated with galena

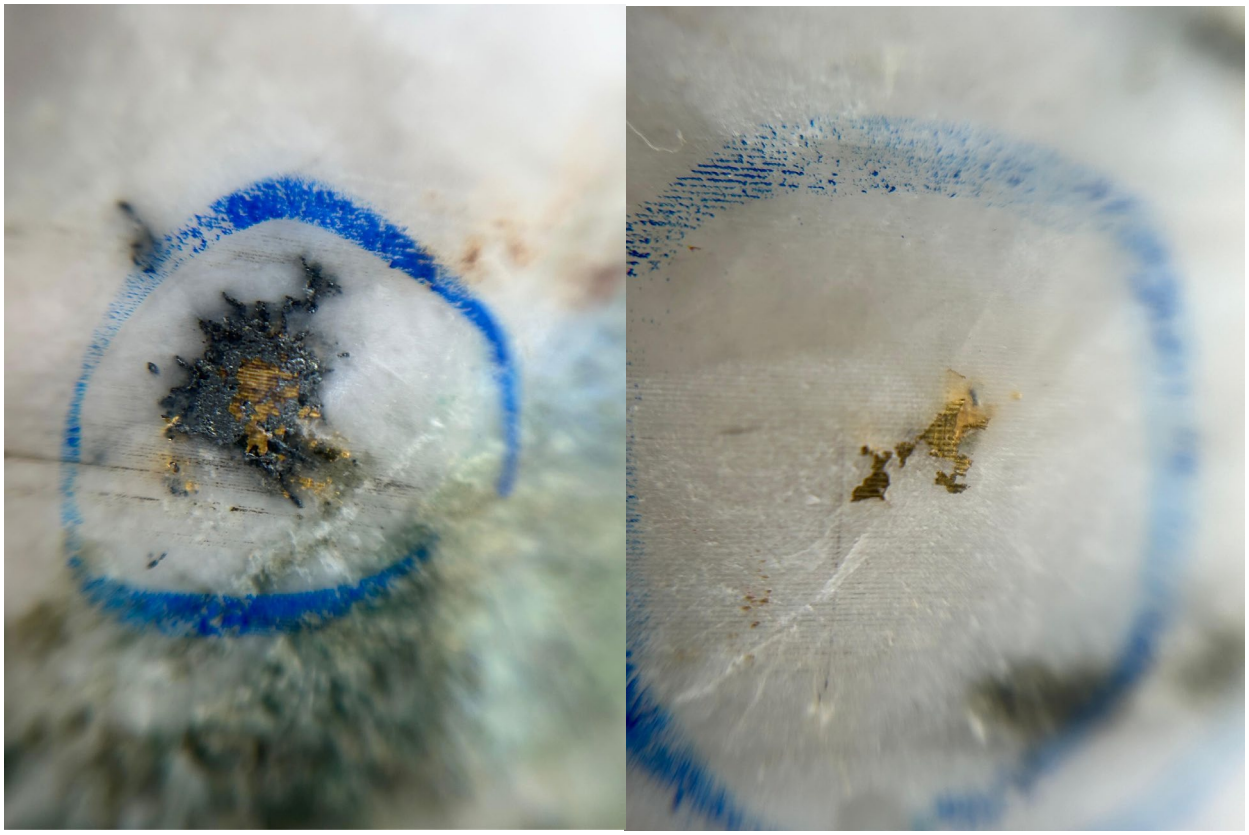

Figure 5: Close up visible gold in 24BTDD002. Close association with galena visible (left), free gold (right)

MINERAL RESOURCE UPDATE

Drilling Data and Techniques

All Reverse Circulation (**RC**) drilling undertaken by Calidus has been used in the latest Mineral Resource update and comprises 24 RC drillholes, with rock chips collected via a face sampling pneumatic hammer using a 5.25" bit. Hole depths ranged between 60 and 180 metres depth, at dips between -50 and -60 degrees, along azimuths ranging between 160 to 210 degrees.

Historic drilling data available for the Bulletin deposit comprises a mixture of RC, Rotary Air Blast (**RAB**) and open hole percussion drillholes (airtrack), drilled over a time period spanning from the late 1970's through to 2004. Limited metadata is available with regards to bit diameters and drilling equipment. The overwhelming majority of historic drilling is oriented at a dip of -60° towards 180°, providing a very high angle of intercept to the modelled mineralisation.

Drilling is spaced on nominal 10-20 section with collars on each section having spacings between 5-10m. The orientation of drilling is not expected to result in any significant sampling bias.

Sampling and Sub-Sampling Techniques

Samples were collected every metre via a rig-mounted cone splitter to produce a sample split averaging 3kg per sample. Recoveries were monitored visually and via comparison of split weights against assumed whole sample weights, with overall recoveries considered to be excellent and always >90%. Holes were sampled comprehensively. Sufficient air was available through the onboard compressor and the use of an auxiliary booster to ensure that holes were sampled dry.

Samples from historic drilling have been collected on a per-metre basis through unknown techniques.

Sample Analysis

Sample analysis for gold content of current drilling was via photon-assay, which is considered a total analysis technique.

Sample analysis for gold content, for the majority of historic RAB, RC and open hole percussion, has been by Aqua Regia Digest with an Atomic Absorption Spectroscopy (**AAS**) finish. The method is considered to be near-total. Analytical methods for the few early (1970's) airtrack holes is unknown.

Geological Interpretation

The Bulletin deposit is located in generally SE-striking ultramafic rocks belonging to the Early Archaean Euro Basalt formation, which is part of the broader Warrawoona Supergroup greenstone belt. The specific greenstone belt lies along the northern margin of the Mt Edgar Batholith; a complex suite of granitoids ranging in age from 3.3 – 3.5 Ga.

The Stratigraphy of the host greenstone belt comprises basal basalts, overlain by interlayered felsic and sedimentary rocks, then in turn overlain by interbedded komatiitic volcanics and cherts. Mineralisation is hosted primarily within the ultramafic komatiitic units, which are intensely fuchsitically altered within an east-west trending, steeply south dipping shear zone. Mineralisation presents as a series of en-echelon, steeply north dipping lodes within the broader shear envelope, comprising quartz ± carbonate veins. Gold is associated strongly within quartz veining and sulphides including pyrite and galena.

Estimation Methodology

Ordinary Kriging in 3-dimensions was used to inform the Mineral Resource estimate of the Bulletin deposit. Samples to be used for estimation, and the volumes to be estimated were defined based on the modelled mineralization domains. Domain boundaries were considered hard. Data within each discrete domain were composited to 1m. Geostatistical analysis was undertaken in Supervisor software on the composites, on a per-domain basis, and included outlier (top-capping) analysis, spatial continuity analysis (variography) and optimisation of estimation input parameters via Quantitative Kriging Neighbourhood Analysis (**QKNA**).

Estimation was conducted into a block model of parent cell dimensions; 10 x 5 x 5m (X-Y-Z) over three passes, with increasingly relaxed search ellipse dimensions and input sample parameters to ensure the overwhelming majority of relevant blocks were informed with a grade. Those blocks not informed after three passes were assigned the median grade of the input composites.

Mineral Resource Classification

Mineral Resources were classified as Indicated and Inferred on a semi-quantitative basis, after consideration input data density and quality, geological and mineralisation interpretation risk, and estimation quality statistics such as the theoretical Kriging slope of regression, number of informing samples, and minimum and average distance to informing samples.

Statement of Mineral Resources

Mineral Resources for the Bulletin deposit are reported at a 0.5 g/t Au cutoff, for a total of 784kt @ 4.0g/t Au for 100,0000 ounces (Table 1). This Mineral Resource is reported in accordance with the JORC Code (2012).

Classification	Tonnes (kt)	Grade (Au g/t)	Ounces (koz)
Indicated	429	4.3	59
Inferred	355	3.6	42
TOTAL	**784**	**4.0**	**100**

Table 3: Bulletin Mineral Resources, January 2024, 0.5 g/t Au cutoff

Metallurgical Testwork

A selection of 197 residual samples from the latest RC drilling campaign, averaging 1kg in weight, were submitted to Intertek Laboratories in Maddington, for metallurgical analysis via Leachwell, with fire assay on the tail. This work shows average Leachwell recoveries from the Bulletin deposit of 88%, representative of recoveries which may be expected from conventional CIL processing at the Warrawoona facility.

A noteworthy feature of the recent metallurgical testwork is that greater than 75% of the samples submitted returned combined leachwell and fire assay tail results in excess of the photon assay result for the same interval (Table 4). The currently stated Mineral Resource estimate (reported herein) has been based upon Photon analysis assay results; these being the sole analytical dataset available as of the cutoff date for the estimate (January 2024).

Table 4: Photon Asay vs. Leachwell Assay Results, Bulletin RC drilling, 2023

Hole_ID	Depth_From	Depth_To	Photon_Intercept	LW+FA Intercept
23BTRD004	44	57	13m @ 2.36 g/t	13m @ 3.00 g/t
23BTRD005	37	54	17m @ 12.7 g/t	17m @ 19.6 g/t
23BTRD005	82	83	1m @ 18.2 g/t	1m @ 20.8 g/t
23BTRD007	131	137	6m @ 12.7 g/t	6m @ 15.3 g/t
23BTRD011	124	130	6m @ 5.29 g/t	6m @ 6.09 g/t
23BTRD012	108	114	6m @ 5.08 g/t	6m @ 12.7 g/t
23BTRD012	143	149	6m @ 6.37 g/t	6m @ 10.2 g/t
23BTRD013	127	138	11m @ 1.71 g/t	11m @ 1.82 g/t
23BTRD013	143	175	32m @ 3.42 g/t	32m @ 4.01 g/t
23BTRD015	81	98	17m @ 2.39 g/t	17m @ 2.48 g/t
23BTRD016	65	72	7m @ 3.37 g/t	7m @ 4.70 g/t
23BTRD017	46	56	10m @ 6.39 g/t	10m @ 7.71 g/t
23BTRD017	84	90	6m @ 7.38 g/t	6m @ 9.48 g/t

23BTRD019	96	98	2m @ 25.1 g/t	2m @ 27.9 g/t
23BTRD019	111	116	5m @ 11.9 g/t	5m @ 18.9 g/t
23BTRD020	50	64	14m @ 8.58 g/t	14m @ 11.5 g/t
23BTRD022	75	79	4m @ 3.93 g/t	4m @ 5.26 g/t
23BTRD023	35	39	4m @ 11.4 g/t	4m @ 16.6 g/t
23BTRD023	53	58	5m @ 9.38 g/t	5m @ 15.4 g/t
23BTRD025	37	55	18m @ 1.68 g/t	18m @ 1.66 g/t
23BTRD027	114	127	13m @ 4.42 g/t	13m @ 4.33 g/t

PLANNED WORK

In conjunction with detailed logging of the two resource definition diamond holes, comprehensive geotechnical logging is currently underway on all drillholes. With the upgrade in classification of the Bulletin Mineral Resource, this geotechnical work will feed into a study which will permit the subsequent declaration of Ore Reserves. Samples will be dispatched for assay as soon as possible, while collected structural data will be used to target future extensional drilling down dip, where the Bulletin deposit remains open at depth.

Refer Announcements:

ASX – 26 September 2023 - "Review finds high-grade Bamboo Creek has strong potential to increase production"

ASX – 27 October 2023 – "Maiden Bulletin Resource of 111,000oz at 4.1g/t – Amended"

ASX – 16 November 2023 – "Bulletin Joint Venture Executed"

ASX – 9 January 2024 – "Outstanding Drill Results Grow Potential at Bulletin Deposit"

ASX – 18 January 2024 – "Shallow, high-grade intercepts continue at Buletin"

COMPETENT PERSON STATEMENT

The information in in this announcement that relates to the estimation and reporting of gold Mineral Resources at Bulletin is based on information compiled by Dr Matthew Cobb, a Competent Person and a current Member of the Australian Institute of Geoscientists (MAIG 5486). Dr Cobb is a full-time employee of Calidus Resources Ltd (CAI) and holds shares in the Company. 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.

FORWARD LOOKING STATEMENTS

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

DISCLAIMER

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

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

For further information please contact:

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Managing Director

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Appendix A: JORC Code, 2012 Edition – Table 1

Bulletin Gold Project – Sections 1, 2 & 3

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	Bulletin Sampling is a mixture of current and historic, with the most recent sampling having been conducted by Calidus Resources in December 2023. All sampling prior to this is considered historic. Current: 24 Reverse Circulation drillholes were drilled, with rock chips collected via a face sampling pneumatic hammer using a 5.25" bit. Samples were collected on a per-metre basis. Drill bits were regularly sharpened and monitored for wear to minimize sample loss to fines. The quality of the samples is considered very high. Historic: Historic data is unclear regarding collection procedures, and limited information recorded in historic reports regarding methodologies. Of the 129 holes drilled at Bulletin, 11 of these (all RC) were drilled prior to 1982, and have no associated sampling methodologies recorded in available reports. The remaining 47 RC holes were drilled by Haoma and are recorded as being completed in 2004 and sampled on a per-metre basis. 48 of the holes are blasthole percussion drillholes; chip sampled on a per-metre basis. 23 holes are RAB drilling of unknown age and are also sampled on a per-metre basis. Historic assays were undertaken using aqua regia digest with an AAS finish, on an unknown charge weight.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Current: While hole orientations were limited by the availability of suitable sites for drill pads, holes were designed with azimuths between 155° and 205° and dips between -50° and -70°. The majority of holes were drilled along an azimuth of 180° with a dip of -60°. Hole orientations and dips were

Criteria	JORC Code explanation	Commentary
		designed to maximise the angle of intersection of the mineralization (the general orientation of mineralization is ~270° - 090°, with a steep (~70°) northerly dip) thereby minimising intersection bias. Samples were collected on a 1m basis from the inside return of the RC rods, into a dump hopper above a rig-mounted cone splitter. A knife gate was used to drop each metre sample in its entirety into the splitter. A 6.25% split was collected directly into a calico sample bag. Sample weights averaged 2.5 kg, indicating very high percentage recoveries per-sample. Historic: The majority of historic holes have been drilled at -60° towards either 185° or 180°. The selected orientation of drilling provides intersection of mineralized lodes at suitably high angles to minimize any significant bias in sampling from apparent differences in true and apparent intersection lengths. Samples within the mineralized zone were collected at 1m intervals, which is standard procedure for RC drilling, and is considered to be appropriate for the style and tenor of mineralization encountered.
	Aspects of the determination of mineralisation that are Material to the Public Report.	Current drillholes were sampled in their entirety and were also qualitatively logged in their entirety. Mineralisaiton has been determined on the combined basis of lithological identification of host rock alteration / veining / sulphide presence, and also Au assay results. Downhole lithological data and surface mapping data indicate that mineralisation is hosted by a broad shear zone within mafic / ultramafic volcanic sequence, typified by intense fuchsitic alteration.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Current: Drilling utilized a Hydco-Moses RC70 Reverse Circulation (**RC**) drilling rig, with face sampling pneumatic hammer. The rig was equipped with a 900cfm / 350psi on board compressor and a 700 psi auxiliary booster, ensuring that all samples were kept dry. Historic: No records exist of specific equipment used for drilling. Hole types are recorded within the collar table of the available drillhole data, and the available database comprises a mixture of Reverse Circulation, Airtrack, Blasthole and RAB drilling.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Current: Sample recoveries were visually estimated qualitatively by the supervising geologist, with supplementary validation checks of split recoveries on the basis of sample weight; measured as a percentage of idealized whole-metre weights (with an assumed density for the given host lithology). Historic: Sample recoveries were not recorded in historic logs.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Current: The auxiliary booster was used where needed to ensure that sufficient air was always available to both keep samples dry and lift complete samples for collection from the face sampling hammer. Bits were regularly sharpened and checked for wear to ensure consistent hole diameters. Sample weights and relative recoveries metre-to-metre were monitored by the supervising geologist, as was the relative comparison of field duplicates to originals (where collected) to monitor and minimize bias from the cyclone and splitter. Historic: Historic measures taken to ensure sample recoveries have not been recorded. Drilling orientations are such that samples collected should offer good cross-sectional representivity across the mineralized domains. Historic reports do not record the drilling equipment used at the time.
	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.	Current: There is no relationship between recovery and grade. Dust suppression was used during drilling to reduce the loss of fines. Historic: No recovery data has been recorded, and so no relationship between recovery and grade can be assessed.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies*	Current: Drillholes were logged on a per-metre basis in their entirety. Qualitative logging for main lithotypes, alteration mineralogy and intensity, vein types and their abundance, and sulphide abundances were recorded. Historic: Where lithological data is available, it is evident that holes were logged in their entirety to paper log sheets then later transcribed to digital files.

Criteria	JORC Code explanation	Commentary
		For each interval, the main rock types, alteration mineralogy and intensity, vein types and abundances, and sulfide abundances were qualitatively recorded.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Both current and historic logging data is qualitative in nature, though visual estimates of vein and sulphide percentages have been made in current logging.
	The total length and percentage of the relevant intersections logged.	Current: All recovered intervals were logged. Historic: 59 of the available 129 holes in the Bulletin drillhole database have been logged. All recovered intervals were geologically logged for these holes for a total of 1725 m of logging, which represents 24% of the total 7,233 m of drilling undertaken.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	No drillcore was collected.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Current: Field samples were collected directly from the rig via a rig-mounted cone splitter. Samples were overwhelmingly (>99%) collected dry. Historic: Field sampling procedures have not been recorded.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Current: Samples were oven dried at 105°C for 8 hours, then crushed to a 3mm top size. A split of approximately 500g was collected into photon-assay analytical pots. The preparation methods are considered by the Competent Person to be appropriate. Historic: While sampling procedures have not been recorded, it is reasonable to assume that samples were collected in accordance with standard procedures for the particular type of drilling, as they stood at the time. This is likely to have been either rig mounted splitting, or standalone riffle splitting to produce 2-5 kg samples for each interval sampled. In the context of the historic nature of the data, the Competent Person considers the assumed sampling methods to be appropriate for the style

Criteria	JORC Code explanation	Commentary
		of mineralisation.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Current: Field QC procedures included the insertion of Certified Reference Materials (**CRMS**), including blanks, into the sample stream at a rate of 1:20 samples. Field duplicates were also collected directly from the rig-mounted splitter every 20th metre drilled. At the laboratory, repeat check assays were conducted every batch of 80 analyses. Two laboratory CRMs were also analysed every batch and was a single blank sample. Historic: Quality control measures during historic sub-sampling have not been recorded.
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	Current: Field duplicates were collected every 20th metre. The relative and absolute weights of duplicate and original samples were monitored to ensure consistent and even sample recoveries. Historic: The collection of historic field duplicates was not recorded.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Current: Sample weights averaged 2.5kg and ranged generally between 2 and 3.5 kg. These sample sizes were considered appropriate for the style of mineralization under study. Historic: Sample sizes were not recorded, however it is reasonable to assume that industry standard practices at the time would have applied, and that sampling would have resulted in samples between 2-5kg in weight. Such support sizes are considered appropriate for the style of mineralization in question.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Current: Samples were analysed at Intertek Laboratories in Maddington, Western Australia via Photon Assay^{TM}. This method was considered total and also considered appropriate for the style of mineralization under consideration.

Criteria	JORC Code explanation	Commentary
		Historic: Assay methods recorded in the available drillhole data indicate that Aqua Regia digest followed by an AAS finish was used as the primary assay methodology. Aqua Regia digest is not considered a total digest technique.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No such tools were used for the collection of data relevant to this release.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Current: Two Certified Reference Materials (**CRMs**) of differing certified grades were inserted into the primary sample stream, along with coarse certified blanks. These three samples were inserted in rotation every 20th sample. Field duplicates were also collected and inserted into the sample stream every 20th sample. Owing to the relatively small size of the drilling and sampling program, statistical trend analysis of accuracy of the CRMs was not possible, however individual analyses of each CRM were reviewed in a stochastic sense for deviation from the reference grade. Field duplicates and their original counterparts were assessed visually on a scatter plot and via linear regression to check for potential precision issues. Calidus procedure dictates that blanks returning results greater than 5 times the detection limit were considered failures and an investigation into the sample preparation for that batch is launched. Absolute differences of CRM results greater than 2 standard deviations (**sd**) from the reference value are considered warnings and investigations into analytical conditions are launched. In both cases, batch re-assay is requested if deemed necessary. CRMs returning values greater than 3 sd. from the reference value are considered failures, and batch re-assay is requested. No issues were identified in the batches received to date. Historic: No Quality Control procedures or data have been documented within available literature.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	The Competent Person has not visited the Bulletin deposit, however other Calidus staff have visited site on numerous occasions and have verified the presence of mineralization.
	The use of twinned holes.	Twinned holes have not been drilled.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Current: Geological and sampling data were logged into Micromine Geobank on a dedicated Toughbook computer, at the rig, for upload into the main database. Datashed is used as the main database storage management system and includes routine strict validation requirements for data integrity. Historic: Historic drilling data were recorded onto paper sheets for all drillholes. These logs are available in scanned digital format, and have been reviewed by the Competent Person.
	Discuss any adjustment to assay data.	Adjustments made to the assay data were limited to the replacement of below detection results with a negative value.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Current: Drillhole collar locations were surveyed post-drilling by Dean Smith Engineering Surveyor using an RTK DGPS with base and rover. Surveyed accuracy is ±30mm. Downhole azimuth and dip were measured using a REFLEX EZ-TRAC™ mutlishot survey instrument. Stated accuracy from the supplier is ±0.35° for azimuth and ±0.25° for dip. Historic: Historic drill hole collar locations were initially captured by previous operators into a local Mine Grid which is a truncated UTM system. The most recently completed drilling (2004 – Haoma) also recorded UTM coordinates for the GDA94 datum, and the comparison of these values to the local coordinates was used to transform all relevant data into GDA94 Zone 50 UTM coordinates.
	Specification of the grid system used.	The grid system used is MGA94 Zone 50.
	Quality and adequacy of topographic control.	Current: Topographic control has been provided by a LiDAR drone survey with sub metre accuracy, as flown by Dean Smith Engineering Surveyor.

Criteria	JORC Code explanation	Commentary
		Historic: The recorded surveyed elevations of drill collars have been adjusted by validation against the current topographic DTM for the Bulletin area.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Mineralisation at Bulletin has been defined by a series of east trending sections, each comprising multiple drillholes (minimum two). Sections are nominally 10-20 m apart in the east - west direction, with collars on each section nominally 5 - 10 m apart. This orientation has provided consistent support to intersection of mineralization which strikes east-west with a steep to moderate northerly dip.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	The data spacing and distribution of holes was considered suitable for the definition of a Mineral Resource estimate.
	Whether sample compositing has been applied.	No Sample compositing has been applied at Bulletin.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Considering the easterly strike and steep north dip of the mineralisation at Bulletin, the Competent Person believes the orientations of both current and historic drilling provide suitably unbiased sampling.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	The orientation of drilling was not considered to have introduced any significant bias into sampling.
Sample security	*The measures taken to ensure sample security.*	Current: Samples were collected daily from the rig by Calidus staff, packed into bulka-bags, tagged and shipped by commercial courier to Intertek Laboratories in Maddington. Sample submission paperwork was emailed directly to the lab. Upon sample arrival, the laboratory conducted an inventory of samples received. Sample security is not considered to be of concern. Historic: Sample chain of custody and security was not historically recorded and cannot be assessed.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits have been undertaken.

Section 2 Reporting of Exploration Results

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td rowspan="2">Mineral tenement and land tenure status</td><td>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</td><td>Mining License M45/480 is owned jointly by Haoma Mining NL and Kitchener Mining NL. A Joint-Venture agreement with Haoma Mining NL gives Calidus the exclusive right for access to all Hamoa’s gold tenements, deposits and stockpiles on the basis of a 60%:40% profit split.

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

<table>
<tr><th>Tenement ID</th><th>Holder(s)</th><th>Size</th><th>Renewal</th><th>Ownership/Interest</th></tr>
<tr><td>M45/480</td><td>Haoma Mining NL, Kitchener Mining NL</td><td>964.35 HA</td><td>27/05/2033</td><td>100%</td></tr>
</table>
</td></tr>
<tr><td>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</td><td>The project has valid Mining Licences in place covering the Mineral Resource and an existing approved Notice of Intent for Mining.</td></tr>
<tr><td>Exploration done by other parties</td><td>Acknowledgment and appraisal of exploration by other parties.</td><td>The Bamboo Creek mining centre, of which the Bulletin deposit forms part has been subject to a volume of exploration and mining activity which may be summarized thus:

• Gold first discovered as alluvial finds in 1893.
• Subsequently, the Kitchener and Hidden Treasure deposits were discovered and mined.
• Two stamp batteries in operation by 1894.
• Bulletin deposit mined between 1900-1912.
• Late 1970’s – to approx. 1985, CRA Pty Ltd entered joint venture with Kitchener Mining NL – some Historic RC drilling (including at Bulletin).
• 1984 – mining recommences, with Bulletin mined by open pit on a campaign basis (tonnages not recorded).
• 1995 – mining ceased.
• 2003-2004 Haoma Mining NL conducts further RC drilling (and some RAB / Blasthole).
• 2004 – small scale open pit mining by Haoma at Bulletin.
• 2004- onwards – care and maintenance.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
Geology	*Deposit type, geological setting and style of mineralisation.*	The Bulletin deposit is located in generally SE-striking ultramafic rocks belonging to the Early Archaean Euro Basalt formation, which is part of the broader Warrawoona Supergroup greenstone belt. The specific greenstone belt lies along the northern margin of the Mt Edgar Batholith; a complex suite of granitoids ranging in age from 3.3 – 3.5 Ga. The Stratigraphy of the host greenstone belt comprises basal basalts, overlain by interlayered felsic and sedimentary rocks, then in turn overlain by interbedded komatiitic volcanics and cherts. Mineralisation is hosted primarily within the ultramafic komatiitic units, which are intensely fuchsitically altered within an east-west trending shear zone.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *easting and northing of the drill hole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *dip and azimuth of the hole* *down hole length and interception depth* *hole length.*	All meaningful and material data are included in the body of the announcement.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	Not Applicable. Not reporting exploration results.
	Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Not Applicable. Not reporting exploration results.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values are used for reporting of the exploration results.
Relationship between mineralisation widths and intercept lengths	*If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	Mineralisation at Bulletin dips steeply to moderately north and is intersected by drilling at a high angle (-60° dip) at close to perpendicular orientations. This provides as close to “true” widths for each intercept as possible.

Criteria	JORC Code explanation	Commentary
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	All meaningful and material data are included in the body of the announcement.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Not Applicable. Not reporting exploration results.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	All meaningful and material data are included in the body of the announcement.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Further proposed work includes the execution of additional extension drilling to follow up on significant intercepts which have indicated possible extensions to the currently modelled mineralization.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	All meaningful and material data are included in the body of the announcement.

Section 3 Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	Current drillhole data, including collar and downhole survey information and geological logging were all collected digitally, and emailed directly to Calidus' database administrator. Downhole logging data were recorded using a series of predefined lookup tables for the primary features of interest, including lithology, alteration mineralogy and intensity, and weathering state, in order to minimise recording or transcription errors, and maintain logging consistency. Assay data, when received, were provided digitally directly from the analytical laboratory. All data was then uploaded into Calidus' SQL Server database, which requires a series of relational integrity checks which flag any potential spurious data (gaps in downhole from-to data, overlaps in downhole data, unrecognised logging codes etc) for investigation and rectification. Historic data, available as digital text files for collar, survey, assay and

		lithology were sourced from the joint venture partner Haoma Mining NL, and used to build a Microsoft Access™ database for use in Mineral Resource estimation. These files were selectively validated against the digitised hardcopy document logs discovered in the Western Australian Department of Mines Industry Resources and Safety (**DMIRS**) reporting archives.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	The Competent Person has not visited site. Other geological staff from Calidus Resources have visited site on numerous occasions, and have selectively verified the existence of historic collars and their locations. A site visit is planned by the CP for the first quarter of 2024.
Geological interpretation	*Confidence in (or conversely, the uncertainty of the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	Confidence in the geological and mineralisation interpretation of the Bulletin deposit is considered reasonable. Mineralisation appears to be constrained within a steeply south dipping broad mylonitic shear zone; characterised by intense fuschsitic alteration of the host ultramafic rocks. At the meso- to micro-scale, mineralisation is considered contained within quartz and quartz-carbonate stringer veins occurring en-echelon with a steep to moderate northernly dip, within the broader shear zone. The data available presents a reasonable petrogenetic paradigm for mineralisation, and it is unlikely that alternative interpretations would have a material impact upon Mineral Resource estimation.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	Mineralisation currently extends 290m along an easterly strike, has a depth extent from surface of 140m, and is hosted within a series of en-echelon lodes that vary between 2 and 20m thick. Mineralisation is steeply to moderately north dipping within a steep south dipping shear zone.
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* *The assumptions made regarding recovery of by-products.* *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage*	The Bulletin Mineral Resource estimate was calculated via ordinary kriging of gold (**Au**) only, constrained by 3-dimensional wireframes constraining mineralisation lodes. Wireframes were treated as hard boundaries to mineralisation. Input data were composited to 1m, then topcut on the basis of analysis of mean-variance plots, histograms and log-probability plots for both of the two discrete domains modelled. Experimental and model semivariography was generated and reviewed as part of a process of exploratory data analysis using Snowden's Supervisor™ software package. Estimation and search parameters including maximum search radii and min / max input samples were quantitatively selected on the basis of the model semivariograms. Au grades were estimated into parent cells of dimensions 10 x 5 x 5m (X-

	characterisation). *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* *Any assumptions behind modelling of selective mining units.* *Any assumptions about correlation between variables.* *Description of how the geological interpretation was used to control the resource estimates.* *Discussion of basis for using or not using grade cutting or capping.* *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	Y-Z) via ordinary kriging within Geovia's Surpac™ mining software package. This block size was selected through the use of Quantitative Kriging Neighbourhood Analysis within the Snowden's Supervisor™ package, and was considered appropriate for the spacing of available drillhole data. A multiple pass approach was used to ensure the overwhelming majority of blocks defined as mineralisation were populated with a grade. Minium input samples counts of 4, and maximum counts of 16 were used, with a first-pass search radius of 74m. Search radii for pass two were set to the range of the second spherical structure of the model semivariogram (113m). This radius was doubled for third pass estimates. Blocks not estimated after three passes were assigned the median grade of the input composites for the relevant domain. An historic estimate of Mineral Resources at Bulletin was completed by Haoma Mining Pty Ltd in 2004. This Mineral Resource reports a total of 98,000 ounces at a cutoff of 0.5 g/t Au, however direct comparison to the current estimate was not considered appropriate as no comparative wireframes or documentation were available for review. Calidus released a Mineral Resource estimate for the Bulletin deposit, reported in accordance with the JORC Code (2012 Edition) in October 2023, and containing 832,000t @ 4.1 g/t Au for 110,000oz. The current estimate supercedes this previous MRE, and is the result of additional infill drilling. No by-products were considered during estimation, nor were any deleterious elements considered. As a univariate estimate, no correlations between variables were considered. The current Bulletin estimate was validated visually, and through the use of swath plots and log-probability plots. This MRE update is also suitably comparable to the next most recent MRE released by Calidus in October 2023.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Tonnages are estimated on a dry basis.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	Reporting cutoff grades have been selected after consideration of a number of factors including known marginal cutoff grades currently employed at the nearby Warrawoona gold operations, the size, grade and depth of mineralisation, the size of equipment likely to be used for mining, and the likely cost associated with transport of potential ore to the nearby Warrawoona plant.

Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	Open Pit mining was considered as the appropriate method for potential extraction, and the Competent Person believes there are reasonable prospects for eventual economic extraction of the Bulletin deposit on this basis.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	Leachwell analysis of 197 samples from the latest drilling campaign have shown average recoveries of 88%. These results are comparable to expected recoveries from conventional CIL processing.
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	It has been assumed that there are no material waste or other environmental impediments to the development of the Bulletin deposit.
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	Bulk densities used in the Bulletin Mineral Resource estimate have been assigned on the basis of lithology and oxidation state. Values have been drawn from measurements taken of equivalent lithologies at the proximal Warrawoona gold operations. A database of over 900 samples has been recorded, with measurements collected via the Archimedes method of water displacement. Deposit Specific density measurements are recommended for future work in order to improve classification confidence in future Mineral Resource updates. A bulk density measurement program will form part of the data collection from the most recent diamond drilling, for which results are pending.

Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.* *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* *Whether the result appropriately reflects the Competent Person's view of the deposit.*	The Bulletin Mineral Resource has been classified as Indicated and Inferred, on a semi-qualitative basis. Considerations taken into account when applying this classification included: • Quality Control analysis results from recent sample analysis; • the spacing between drillholes across various portions of the deposit; • informing search pass during estimation; • minimum and average distances to informing samples for a given block estimate; • estimation quality statistics including estimate slope of regression and Kriging Variance; and • The current source of bulk density information. The classification applied appropriately reflects the Competent Person's view of the deposit.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	No third party audits or reviews have been conducted.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	Confidence in the Mineral Resource estimate is reflected through the classification applied to the reported Mineral Resources. The Bulletin Mineral Resource estimate is a global estimate that relates to in-situ tonnes and grade.