CALIDUS
RESOURCES LIMITED

ASX ANNOUNCEMENT

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14 June 2024

Maiden Resource to underpin Nullagine Restart

Free-milling Resource of 6.9Mt at 2.15g/t for 475,000oz; First production targeted for no later than Q1 CY25 with no hedging

HIGHLIGHTS

- **Initial Maiden JORC 2012 Resources of 6.9Mt @ 2.15g/t Au for 475koz at Nullagine, including Measured and Indicated (M&I) Resources of 4.1Mt @ 2.33g/t Au for 307koz (65% of total resources classified as M&I).**
  - Bartons Underground: 1.0Mt @ 3.36g/t Au for 110koz (60% M&I)
  - Beaton's Creek Open Pit: 4.1Mt @ 1.97g/t Au for 260koz (86% M&I)
  - Beaton's Creek Underground: 0.5Mt @ 3.41g/t Au for 18koz (35% M&I)
  - Crossing Open Pit: 0.4Mt @ 1.01g/t Au for 12koz; Genie Open Pit: 0.3Mt @ 1.57g/t Au for 16koz; Hopetoun Open Pit: 0.4Mt @ 1.21g/t Au for 15koz; Red Ensign Open Pit: 0.2Mt @ 1.69g/t Au for 11koz
  - Competent Person review underway on additional 16 deposits (including the main Golden Eagle deposit) with historic resources to allow further increase in Mineral resources when complete
- **Resources are all free-milling and were targeted in strategy to establish an initial two years of campaign milling at Nullagine**
  - Campaign milling at Nullagine's 1.8Mtpa Golden Eagle mill envisaged to be on a two week on two week off basis commencing no later than Q1 CY25.
  - Targeting Bartons underground as base feed. Previous production from Bartons Underground averaged 25kt/month @ 2.4g/t with 20,000oz mined[1]
  - Beatons Creek and Genie targeted to fill remaining campaign milling capacity. Beatons Creek averaged 1.17g/t with 94,000oz recovered in previous mining[2]
- **All potential production from Nullagine will be unhedged and fully leveraged to the gold price; This would be in addition to Calidus' previously released FY25 production guidance of ~60 to 65,000oz, rising to 90,000oz in FY26, via its Warrawoona mill, meaning the Company would have two production sources**
- **Calidus anticipates releasing a Feasibility Study for the Nullagine campaign milling operations, including Maiden Reserves, in the September Quarter**
- **Studies commenced on how to also treat sulphide ores at Nullagine**

[1] FY2019 and FY2020 Millenium Minerals (ASX:MOY) production data
[2] FY2021 and 2022 Novo Resources Corp (ASX:NVO) production data

Calidus Managing Director Dave Reeves said:

We are excited to release an initial Maiden Resources at Nullagine which forms the basis for a Study on the restart of the Golden Eagle mill, which has a nameplate capacity of 1.8Mtpa, on a campaign basis.

Any production from Nullagine will result in a substantial uplift in Calidus' overall production profile and provide significant free-cashflow generation as there is no hedging in place on any of these ounces. We look forward to releasing a Feasibility Study in the September Quarter 2024 with production targeted to commence no later than Q1 CY25.

Work continues on the remaining 16 historic resources not included in this release which will provide a substantial uplift to these Resources when complete."

Calidus Resources Limited ("**Calidus**" or the "**Company**") (ASX: **CAI**) is pleased to announce a maiden JORC 2012 Mineral Resource at the Nullagine Gold Project of 6.9Mt at 2.15g/t Au for 475,114 ounces. This includes Measured and Indicated Resources of 4.1Mt at 2.33g/t Au for 307,497 ounces, representing 65% of the total Resource.

Calidus has commenced work on a Feasibility Study based on two weeks on, two weeks off campaign milling at the 1.8Mtpa Golden Eagle mill. This study is expected to be finished in the coming quarter.

The Mineral Resource does not incorporate the remnant stockpiles on the run of mine ("**ROM**") pad, where Calidus is undertaking a 10m x 10m drill program to delineate Mineral Resources that will be included in the Feasibility Study and provide an ore source for commissioning.

NULLAGINE GOLD PROJECT - BY DEPOSIT					
Deposit	**Cut-off Grade**	**Category**	**Tonnes (Mt)**	**Grade (g/t Au)**	**Contained Metal (koz Au)**
Bartons Underground	**1.5g/t Au**	Measured	0.26	4.02	34
		Indicated	0.33	2.99	32
		Inferred	0.42	3.24	44
		Total	**1.01**	**3.36**	**110**
Beaton's Creek Open Pit	**0.5g/t Au**	Measured			
		Indicated	3.33	2.09	224
		Inferred	0.78	1.46	37
		Total	**4.11**	**1.97**	**260**
Beaton's Creek Underground	**1.7g/t Au**	Measured			
		Indicated	0.18	3.10	18
		Inferred	0.29	3.60	33
		Total	0.47	3.41	51
Crossing	**0.7g/t Au**	Measured			
		Indicated			
		Inferred	0.38	1.01	12
		Total	**0.38**	**1.01**	**12**
Genie	**0.7g/t Au**	Measured			
		Indicated			
		Inferred	0.31	1.57	16
		Total	**0.31**	**1.57**	**16**
Hopetoun	**0.7g/t Au**	Measured			
		Indicated			
		Inferred	0.38	1.21	15
		Total	**0.38**	**1.21**	**15**
Red Ensign	**0.7g/t Au**	Measured			
		Indicated			
		Inferred	0.20	1.69	11
		Total	**0.20**	**1.69**	**11**
TOTAL		**Measured**	**0.26**	**4.02**	**34**
		Indicated	**3.84**	**2.21**	**273**
		Inferred	**2.77**	**1.89**	**168**
		Total	**6.87**	**2.15**	**475**

Table 1: Nullagine MRE reported by Resource Classification and Deposit

NULLAGINE GOLD PROJECT OVERVIEW

Nullagine comprises 178 individual tenements covering 533km^2 and includes almost 65km of strike-length of the highly prospective Mosquito Creek Basin. Nullagine adjoins the Company's Blue Spec and Felix projects.

Nullagine is an established mine site and hosts significant existing infrastructure, including the recently operational 1.8Mtpa Golden Eagle mill, a 230-person accommodation village, administration buildings, workshop, warehouse, laboratory, 10MW power station, communications network, water supply, storage and tailings facilities. The Golden Eagle processing facility is located approximately 9km south of Nullagine via State Route 138.

From 2012 to 2019, Nullagine produced 543,000 ounces of gold at 1.6g/t Au and 87% recovery when the gold price averaged under A$1,500/oz. Under Novo Resources Corp. (ASX:NVO) ownership Nullagine produced a further 128,000 ounces between 2021 and 2022. The 1.8Mtpa Golden Eagle mill was placed on care and maintenance following the completion of mining oxide mining inventory in August 2022. The processing plant is in good condition with the ball mill emptied and jacked. Nullagine provides an immediate option to restart production at Golden Eagle on a campaign milling basis to process free-milling ore sources, and also a longer-term option of a centring a new production hub at Nullagine to treat sulphide ores.

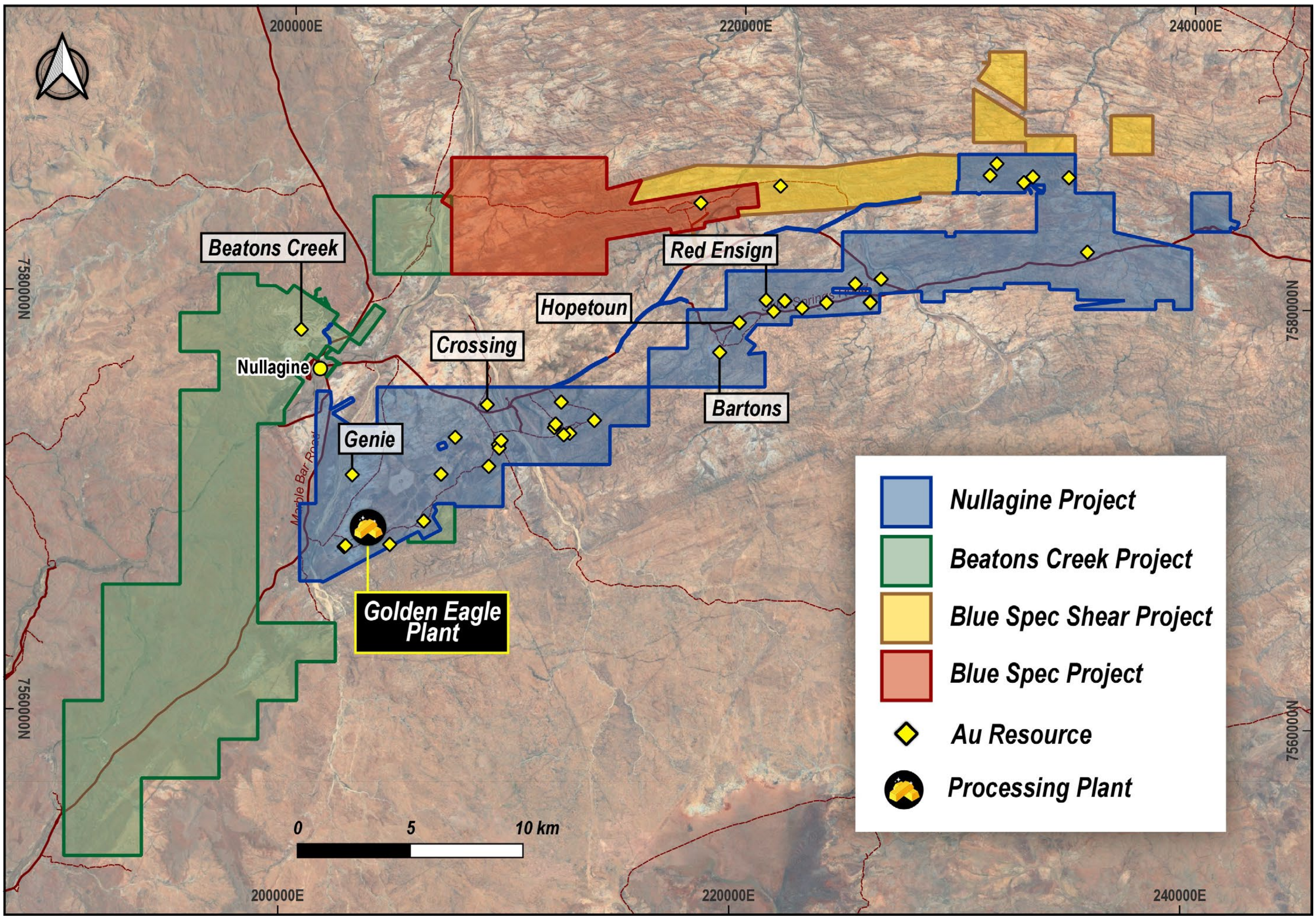

Figure 1: Nullagine Gold Project Location with Resources and Processing Plant

FEASIBILITY PARAMETERS

Calidus has commenced work on a Feasibility Study for the re-start of the Nullagine Mill on a campaign basis. Works undertaken so far include:

1. Re-modelling and/or confirmation of all resources to be used in the feasibility study as stated in this announcement;
2. Inspection of the Golden Eagle Processing Plant and capital estimated to re-start the plant. The previous Maintenance Superintendent who put the plant on care and maintenance has been re-hired to re-start the mill;
3. A review of all free milling feed identified the previously mined Bartons Underground, Beatons Creek Open pit and unmined Genie deposits as the priority targets. Bartons and Beatons reconciliations to resource models have been reviewed from previous mining campaigns and these dilution and ore loss factors will be included in the feasibility numbers;
4. Underground stope optimisations have been run and final designs and costings for the Bartons underground are being completed. This review has highlighted a potential high-grade plunge to the Bartons orebody that has not been followed up with drilling and will be a target of an upcoming drill campaign;
5. Initial open pit optimisations across all known deposits identified Beatons Creek as a priority target;
6. Costings and final designs on chosen pits have now commenced; and
7. Full feasibility for the Nullagine plant re-start to be completed in the coming quarter.

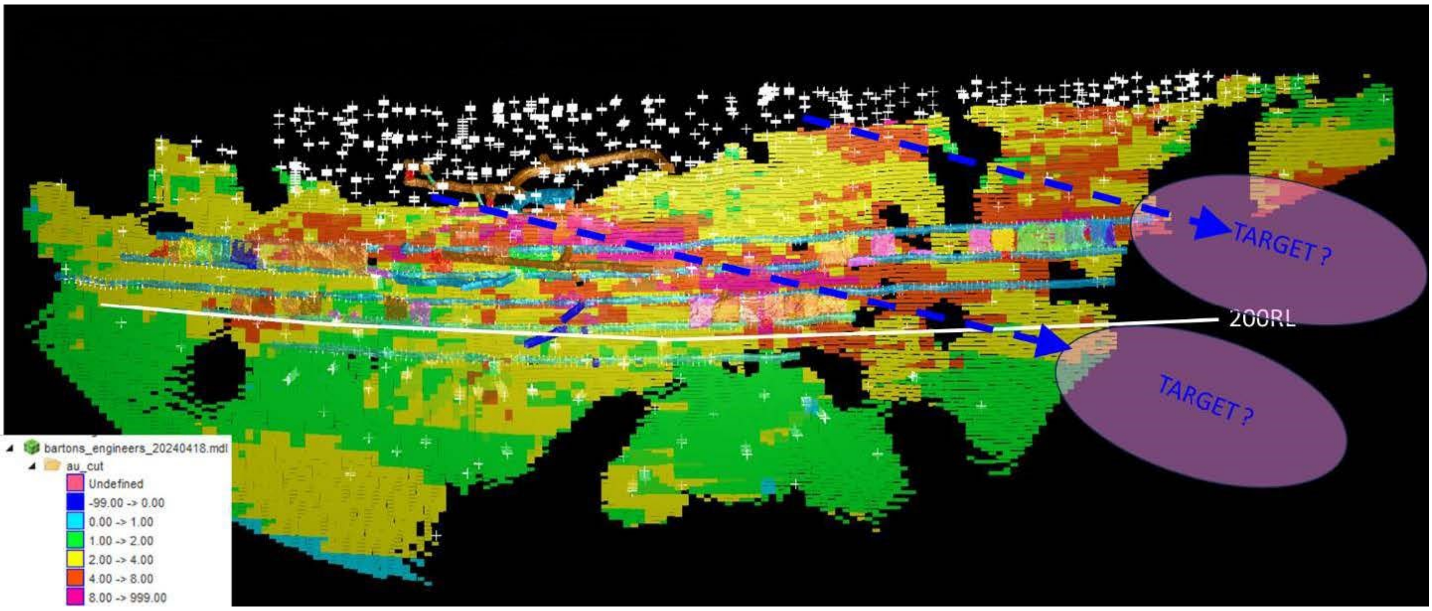

Figure 2: Long Section Bartons

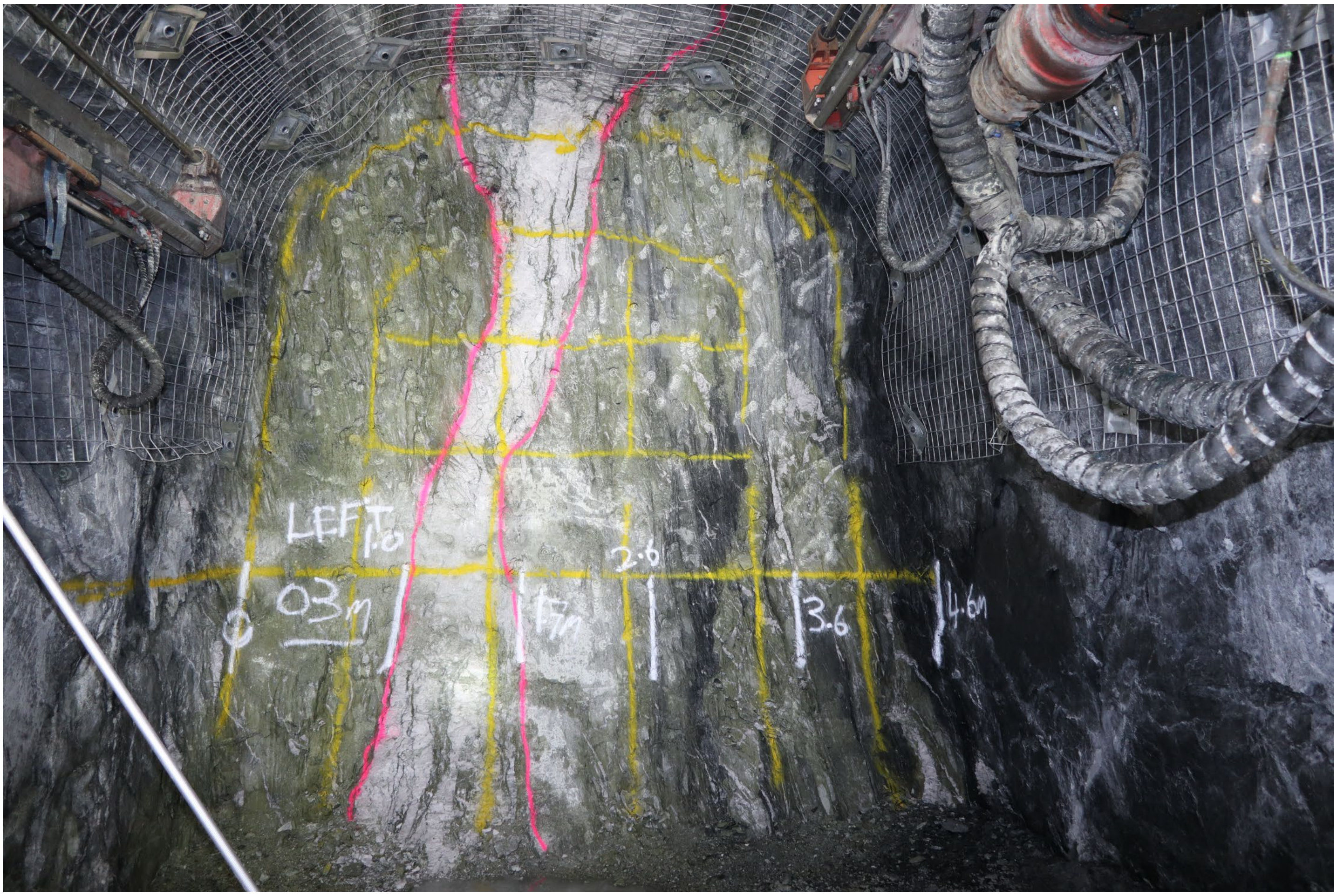

Figure 3: Bartons Underground drive 225 level

MINERAL RESOURCE ESTIMATES

Upon acquisition of the Nullagine, Calidus immediately embarked upon a comprehensive data compilation and review process that is still ongoing. Interim results from this review have identified a number of deposits that with minimal further work may offer the opportunity to provide supplementary oxide ore feed in the near term. The deposits comprise a combination of previously mined open pits and underground operations, and the as yet unmined deposits; Genie, Red Ensign, Hopetoun and Crossing. The Nullagine Resources were completed in June 2024 and are reported according to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') 2012 edition.

Mineral Resources are reported below topography and comprise oxide, transitional and fresh rock. Mineral Resources are reported in Table 2 below.

NULLAGINE GOLD PROJECT - BY MATERIAL TYPE AND DEPOSIT															
Deposit	Cut-off Grade	Category	Oxide			Transitional			Fresh			TOTAL			
			Mt	Au g/t	Au koz	Mt	Au g/t	Au koz	Mt	Au g/t	Au koz	Mt	Au g/t	Au koz	
Bartons Underground	1.5g/t Au	Measured							0.26	4.02	34	0.26	4.02	34	
		Indicated							0.33	2.99	32	0.33	2.99	32	
		Inferred							0.42	3.24	44	0.42	3.24	44	
		Total							**1.01**	**3.36**	**110**	**1.01**	**3.36**	**110**	
Beaton's Creek Open Pit	0.5g/t Au	Measured										0.00	0.00	0	
		Indicated	1.05	1.20	41				2.28	2.50	183	3.33	2.09	224	
		Inferred	0.35	1.30	15				0.43	1.60	22	0.78	1.46	37	
		Total	**1.40**	**1.23**	**55**				**2.71**	**2.36**	**205**	**4.11**	**1.97**	**260**	
Beaton's Creek Underground	1.7g/t Au	Measured										0.00	0.00	0	
		Indicated							0.18	3.10	18	0.18	3.10	18	
		Inferred							0.29	3.60	33	0.29	3.60	33	
		Total							**0.47**	**3.41**	**51**	**0.47**	**3.41**	**51**	
Crossing	0.7g/t Au	Measured										0.00	0.00	0	
		Indicated										0.00	0.00	0	
		Inferred	0.19	1.04	6	0.09	1.03	3	0.10	0.95	3	0.38	1.01	12	
		Total	**0.19**	**1.04**	**6**	**0.09**	**1.03**	**3**	**0.10**	**0.95**	**3**	**0.38**	**1.01**	**12**	
Genie	0.7g/t Au	Measured													
		Indicated													
		Inferred	0.07	1.51	3	0.15	1.64	8	0.09	1.50	5	0.31	1.57	16	
		Total	**0.07**	**1.51**	**3**	**0.15**	**1.64**	**8**	**0.09**	**1.50**	**5**	**0.31**	**1.57**	**16**	
Hopetoun	0.7g/t Au	Measured													
		Indicated													
		Inferred	0.10	1.18	4	0.21	1.22	8	0.07	1.21	3	0.38	1.21	15	
		Total	**0.10**	**1.18**	**4**	**0.21**	**1.22**	**8**	**0.07**	**1.21**	**3**	**0.38**	**1.21**	**15**	
Red Ensign	0.7g/t Au	Measured													
		Indicated													
		Inferred	0.08	1.49	4	0.05	1.90	3	0.07	1.76	4	0.20	1.69	11	
		Total	**0.08**	**1.49**	**4**	**0.05**	**1.90**	**3**	**0.07**	**1.76**	**4**	**0.20**	**1.69**	**11**	
TOTAL		**Measured**							**0.26**	**4.02**	**34**	**0.26**	**4.02**	**34**	
		Indicated	**1.05**	**1.20**	**41**				**2.79**	**2.60**	**233**	**3.84**	**2.21**	**273**	
		Inferred	**0.79**	**1.26**	**32**	**0.51**	**1.37**	**22**	**1.47**	**2.40**	**113**	**2.77**	**1.89**	**168**	
		Total	**1.84**	**1.23**	**73**	**0.51**	**1.37**	**22**	**4.52**	**2.61**	**380**	**6.87**	**2.15**	**475**	

Table 2: Nullagine MRE reported by Material Type, Resource Classification and Deposit

Geology and Mineralisation

The Nullagine Gold Project deposits at large (excluding the Beaton's Creek deposit) are hosted within the sediments of the Mosquito Creek Basin (**MCB**); a Meso-Archaean sequence of fluvial / alluvial coarse clastic sediments attributed to fluvio-deltaic fan facies, and the accompanying fine-grained sediments of deeper water turbiditic sequences.

The MCB overlies the suture between the greenstone belts of the McPhee Dome and Mt Elsie Greenstone Belt to the north (the East Pilbara Greenstone Terrane) and the Kurrana Granitoid (Kurrana Terrane) to the south.

The most current interpretation for the genesis of the MCB is that it represents a syn-rift sedimentary basin, formed during intracontinental rifting ca. 3200 Ma. The major structural features of the MCB are attributed to a period of northwest – southeast convergence ca. 2930-2900 Ma. The resulting features are a series of north verging, east-west striking folds in the north of the basin, and similarly striking, though south verging folds in southern portion of the basin. Thrust faulting is also related to this folding, and includes the Middle Creek Shear Zone and the Blue Spec fault. These major fault / shear zones are roughly parallel to the axial planes of folding, and suggest a positive flower structure resulting from uplift associated with this period of convergence.

The majority of deposits within the MCB are situated proximal to the two major east-northeast trending thrust fault / shears; the Middle Creek Shear and the Blue Spec Shear. The Middle Creek Shear area is host to all of the Mineral Resources reported herein, excluding Beaton's Creek. Mineralisation at Bartons, Crossing, Hopetoun and Red Ensign comprises sulphidic auriferous quartz veins contained within sericitic and chloritically altered sandstones, pelites, siltstones and shales of the turbiditic sequences of the MCB. Gold is variably associated with pyrite ± arsenopyrite and minor chalcopyrite, in veins that form en-echelon and ladder structures within shear and fault strike corridors, defining lodes of mineralisation. Mineralisation is considered syn-deformational to the main structural features of the MCB. The Genie deposit is also hosted partially within syn-deformational dolerite dykes which appear to have taken advantage of the same zones of deformation.

The Beatons Creek deposit is hosted within the Hardey Formation of the Hamersley Basin, which unconformably overlies the Mosquito Creek Basin. The Hardey formation comprises a sequence of sandstones and conglomerates, with lesser interbedded siltstones and shales contained within five recognised facies; Alluvial Fan / Coarse Grained Braided Alluvial Sediments, Sandy Braided Fluvial, Lacustrine, Deltaic and Shoreline. The Beatons Creek Deposit is hosted within layers of coarse to very coarse grained pebbly conglomerate belonging to the Alluvial Fan and Coarse Grained Braided Alluvial Facies.

Drilling Data and Techniques

Drillhole data available for the NGP, including Beaton's Creek comprises a mixture of rotary air blast (RAB), Trench sampling (TR), bulk sampling (BULK), reverse circulation drilling (RC), diamond core (DD), and in the case of Barton's Underground, development face sampling (FS) and sludge hole sampling (SLUDGE). In all cases for the purposes of Mineral Resource estimation, RAB and SLUDGE samples were excluded from use. Two drillhole databases exist for the project; separated into the MCB deposit data, and a separate database for Beaton's Creek data.

Drillhole data used in the production of the Mosquito Creek Mineral Resource estimates comprised predominantly Reverse Circulation (RC) drilling, and minor Diamond Core (DD) drilling. Development face sample data was also included in the Barton's Underground Mineral resource estimate. Holes were drilled at a variety of orientations, dependent upon the general strike of mapped lithologies at each deposit, and the interpreted strike of mineralisation. Holes were designed to intersect mineralisation at angles as high as possible, and the directions of drilling are not considered to have introduced any significant bias into sampling. Holes were generally drilled at dips of between -50° and -60°. Spacing of holes was also deposit dependent, ranging from 40m x 40 m to 10m x 10 m where grade control has been undertaken in an open pit environment.

Drillholes at Beaton's Creek were predominantly RC drilling and were nominally vertical in dip. RC drillhole spacing ranged between 40m x 40 m down to 10m x 10m. A 5.5-inch face sampling pneumatic hammer was used. Diamond drilling was completed at PQ diameter. Diamond holes were drilled either vertically, or at a dip of -60° at varying azimuths, dependent upon the direction of dip of the target Hardey Formation conglomerates. Following excavation of costeans (trenches) trench sampling at Beatons Creek was undertaken using a handheld pneumatic demolition jackhammer. Sample channels collected via hammer weretaken directly from the trench face, over a width of 0.5m – 1.0m, and collected onto a tarpaulin laid at the foot of the sample area. Approximately 40-65kg was collected per sample, at a spacing of 20-70m.

Sampling and Sub Sampling Techniques

Limited information is available for sample collection protocols for drilling prior to 2002. Post 2002, RC samples were collected from a rig mounted cyclone, and then passed through a three-tier riffle splitter to produce a sample of approximately 3 kg per-metre of drilling, representing a 12.5% split of the total metre. From 2014 onwards, samples were collected via a rig-mounted cone splitter to produce a 12.5% split on a per-metre basis. From 2020 onwards, RC drilling at Beatons Creek was sampled via similar methods, but on 0.5 m intervals. Diamond core was drilled via either PQ or HQ diameter wireline recovery methods, with the resultant core then quarter-cut on a per-metre basis, with consideration for geological boundaries.

Submitted core samples were coarse crushed to >75% passing 2mm via a jaw crusher. RC chip samples and crushed core were then both pulverised via LM5 mills to >85% passing 75µm. From this pulp, a charge of either 40 or 50 g was taken for analysis.

Post 2020, Samples were coarse crushed to >85% passing 2mm. From this crush, 500 g sub samples are split and packed into analytical jars for Photon Assay.

Analytical Methods

No information is available for analytical methods prior to 2002. Between 2002 and 2020, samples were analysed via Fire Assay of a 40 or 50 g charge, with either AAS, ICP-OES or ICP-MS finishes. Post 2020, sample were analysed via Photon Assay.

Mineralisation Modelling

Mineralisation domains at the Beaton's Creek, Crossing, Hopetoun and Red Ensign deposits were defined on the basis of a nominal 0.5 g/t Au grade cutoff, with additional guidance from lithological and (where available) structural logging data. Mineralisation at the Bartons deposit was based on a nominal 1 g/t Au cutoff using lithological and structural logging data for guidance. Internal waste was included in certain instance where justified on the basis of geological continuity.

Estimation Methodology

The Beaton's Creek, Bartons, Crossing, Hopetoun and Red Ensign deposits were estimated via 3-dimensional ordinary kriging (OK). The Genie deposit was estimated via Inverse Distance Squared Weighting method (ID2). Search ellipsoids defined samples to be used for input to estimation. In the cases of Beaton's Creek and Bartons, dynamic anisotropy was employed to more adequately describe the undulating directional variability of the mineralised domains. Hard boundaries were used to define said domains in all cases, and only samples within each domain informed estimates within that domain.

Cut-off Grades and Basis for Selection

Cutoff grades for reporting of Mineral Resources have been selected at 0.7 g/t Au for those Mineral Resources considered for potential extraction via open-pit mining methods, and either 1.5 or 1.7 g/t Au for those Mineral Resources considered to be suitable for extraction via underground mining methods. Clause 20 of the JORC (2012) Code requires that all statements of Mineral Resources must have reasonable prospects for eventual economic extraction, regardless of the classification of the resource.

The Competent Persons deem that there are reasonable prospects for eventual economic extraction at the selected cutoff grades on the following basis:

- Previous successful open pit mining by former operators at similar cutoff grades in a substantially lower gold-price environment;
- Preliminary optimisation work has indicated reasonable prospects for extraction at the selected cutoffs;
- Metallurgical testwork conducted to date shows that the Mineral Resources are processable via conventional methods using infrastructure already available at the Golden Eagle Processing Facility; and

- Widths of mineralisation are amenable to mining by the methods proposed, with the Bartons Deposit already having been mined via underground methods, and the remaining deposits having either been mined successfully via open pit, or being situated directly adjacent to other open pits of similar features and composition.

Mining and Metallurgical Factors considered to date

Previous operations that produced ~100,000 ozs of gold from Beatons Creek reported consistent recoveries in excess of 90%. Metallurgical recoveries for oxide material at Crossing, Red Ensign and Genie are considered to be concordant with those of adjacent deposits within the MCB, which are known to be free milling on the basis of production by previous operators. Metallurgical recoveries at Bartons have been modelled on the basis of cyanide leach recoverable Au as a proportion of total Au (Fire Assay). These values have been modelled within the Mineral Resource, and vary between 65 – 98%, generally averaging in excess of 85%.

It is assumed that the Mineral Resources reported herein will be recovered using a combination of open-pit and underground methods as appropriate.

Beaton's Creek Mineral Resource Model Reconciliation

The previous model (MRE 2022) has been depleted using the same (end of August 2022) depletion surface. The MRE 2022 model has increased tonnes (4%) for a similar grade (<0.02%), and overall, more contained ounces (5%).

Reconciliation of the 2024 estimate with the final plant reconciled numbers is summarised in Table 3.

Model	Tonnes (Mt)	Grade (g/t Au)	Contained Ounces Au	Diluted	Commentary
MRE 2024	2.063	1.54	102,266	No	Depleted block model to 2023 surface.
Mine claim	2.622	1.22	102,676	Yes	Production prediction based on truck count. Grade based on MRE 2019 model or grade control model.
Plant reconciled	2.510	1.17	94,148	Yes	Plant reconciled figures for the life of operation period.

Table 3: Reconciliation of various models with final plant output.

This can be compared to mill-reconciled production data, which between January 2021 and September 2022 gave 2.51Mt at 1.17g/t Au for 94,148 contained ounces of predominantly oxide and some fresh mineralisation of approximately 160kt from Beatons Creek. Approximately 87,313 oz Au were recovered during the period from the processing plant.

The comparison shows that the MRE 2022 model was slightly overcalling the grade in comparison to the new MRE model. The MRE 2024 model is more reflective of the gold grades and contained ounces realised through mining and processing, albeit like the MRE 2022 model. Note that the production figures include dilution through the mining process, whereas the MRE models are not diluted. In addition, an unquantified amount gold is likely to have been liberated and lost during blasting and materials handling (e.g. during haulage, stockpiling and handling). Gold loss (to tails) in the processing plant is approximately 7.3%.

Refer Announcements:

ASX – NVO – 20 December 2023 – "Sale of Nullagine Gold Project to Calidus Resources"
ASX – CAI – 21 December 2023 – "Calidus buys Nullagine Gold Project & enhances cash position"
TSX – NVO – 2 August 2023 – "Novo Progresses ASX Dual Listing with Lodgement of Prospectus"
Novo Resources Company Website - 31 March 2022 – "Q4 MD&A" (Management's Discussion and Analysis for the Year Ended 31 December 2022)
Novo Resources Company Website – Financial Reports – 28 March 2023 – "Q4 MD&A" (Management's Discussion and Analysis for the Year Ended 31 December 2021)
ASX – MOY – 22 October 2019 – "Quarterly Activities Report"
ASX – MOY – 30 August 2019 – "2019 Interim Financial Report"
ASX – MOY – 28 February 2019 – "Annual Report to Shareholders"

COMPETENT PERSON STATEMENT

The information in the report to which this statement is attached that relates to the estimation and reporting of gold Mineral Resources for the Bartons, Crossing, Genie, Hopetoun and Red Ensign deposits 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 and has sufficient experience relevant to the style of mineralisation and deposit type under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Cobb consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources at Beaton's Creek is based on information compiled by Dr. Simon C. Dominy, FAusIMM(CPGeo) FAIG(RPGeo) FGS(CGeol) FIMMM(QMR). Dr Dominy is a Consultant to Calidus Resources Limited. Dr Dominy 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, Minerals Resources and Ore Reserves. Dr Dominy consents to the inclusion in this report of the matters based on this 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. Other than as specified in this announcement, 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 other than those reported in this announcement, all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement.

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

For further information please contact:

Dave Reeves
Managing Director

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Appendix A: JORC Code, 2012 Edition – Table 1

Bartons, Crossing, Genie, Hopetoun, Red Ensign

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	Sampling has been undertaken via both Reverse Circulation (RC) drilling and diamond core drilling (DD). Three phases of drilling may be broadly defined; • Pre-2003 (*historic*) – RC Sampling techniques have not been recorded, however it is reasonable to assume that standard practices of the time would have been employed (ie. Riffle split single metre samples) • 2003-2010 – RC Sampling was via a three-tier riffle splitter, with sample collected from a rig-mounted cyclone, then passed through the splitter to achieve a 12.5% split on a per-metre basis. • 2010 onwards – RC samples were collected via a rig-mounted cone splitter to yield a 12.5% split on a per-metre basis. Sampling from diamond core (2005 onwards) was conducted on a per-metre basis from HQ3 diameter core with consideration for geological contacts. In these cases, samples less than 0.3m (resulting from geological contact breaks) were combined with the previous full metre, and the residual sample of that “whole metre” was sampled separately. Core samples were collected via cutting with a core-saw. Either half-core or quarter-core were submitted for analysis. At Bartons underground operations, face samples were collected via hammer and chisel, chipping across the full width of the face. Samples were nominally 1 metre in length unless required to be smaller in accordance with geological boundaries.

Criteria	JORC Code explanation	Commentary
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	RC samples were collected from either riffle or cone splitters, with sample weights and recoveries recorded by the supervising geologist. Generally, sample weights were in the range of 2.5 – 3kg, indicative of very high (>95%) recoveries. DD Core recoveries were recorded by the supervising geologist during logging, and were generally in excess of 98%. During RC drilling from 2003 onwards, Field duplicates were collected as a contemporaneous second split at a rate of 1:40 samples.
	Aspects of the determination of mineralisation that are Material to the Public Report.	RC holes were generally sampled comprehensively, with mineralization predominantly identified by the presence of sulphides, and / or quartz veining.
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).*	Drilling at all deposits has been overwhelmingly conducted by Reverse Circulation (RC) drilling, using a 5.5-inch diameter face sampling pneumatic hammer. Diamond (DD) wireline drilling has also been conducted using HQ3 (triple tube) diameter core recovery barrels. Development Face sampling has also been employed at Bartons, with sample collected via hammer and chisel according to mapped geological boundaries across the full width of the face.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	RC samples were periodically weighed at the time of collection, with recoveries also qualitatively estimated by the supervising geologist. Upon receipt at the analytical laboratory, samples were also re-weighed. In general, samples averaged between 2.5 – 3kg in weight – indicative of recoveries in excess of 95%. Diamond core was measured for recovery per 3m run tube, with recoveries generally in excess of 98%.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	The application of sufficient downhole air during RC drilling to ensure dry drilling and adequate sample return, coupled with appropriately aligned drillholes (at high angles to mineralisation orientation), and 1m sample collection intervals are designed to maximise sample representivity and reduce sample collection bias.

Criteria	JORC Code explanation	Commentary
		Face samples were collected horizontally across the full width of the development face, with care taken to ensure (to the maximum extent possible) consistent sample volumes across the face.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No relationship between recovery and grade is observed.
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*	All holes were logged onto a dedicated Toughbook computer with specialist geological logging software (Logchief^{TM}). Logging recorded lithology, weathering, veining (and estimated percentages), alteration, and mineralogical assemblages. Chip trays were used to retain a sample of each metre of RC drilled. Remnant core post-sampling was retained for reference. The level of detail captured by logging is considered suitable for use in Mineral Resource estimation.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging was both quantitative and qualitative in nature.
	The total length and percentage of the relevant intersections logged.	Holes were logged in their entirety.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Where diamond core was collected, sub-samples were taken via core saw, on a per-metre basis with consideration for geological contacts. Intervals <0.3m in length were combined with the previous full metre sample, with the remainder collected as an individual sample. Typically, ½ core was collected for metallurgical testwork, ¼ core was cut for submission for assay, and the remaining ¼ core was retained for reference.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	RC samples were collected directly from the face sampling hammer bit, via inner-tube return to either an external riffle, or rig-mounted cone splitter. Sufficient air was used to ensure samples were collected dry. Where samples were damp or wet (rare) this was recorded within the geological logging. Face samples were chipped directly from marked traverses across the full width of the development drive faces via hammer and chisel, collected

Criteria	JORC Code explanation	Commentary
		directly into calico sample bags.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Pre 2020, laboratory sample preparation for all samples comprised coarse crushing to >85% passing 2mm (where required), then pulverization of complete samples to >85% passing a -75µm mesh, from which either a 40g or a 50g charge was scooped for analysis. Post 2020, samples were coarse crushed to >85% passing 2mm, then 500 g was split and packed into analytical pots for analysis. Sampling and laboratory preparation methods used are considered by the Competent Person to be appropriate for the style of mineralization, and are recognized as industry standard methods of sample collection for the style of mineralization in question.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Field duplicate samples were collected at a rate of 1:40 samples from RC drilling to monitor representivity of split samples. Laboratory crush splits were also collected and analysed every 15th sample crushed.
	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.	Sample recoveries, and the charge weight sampled for final analysis are recognized industry standards, considered appropriate for the material being sampled. The use of levelled, rig mounted cone splitters and the collection of field duplicates was also employed to monitor representivity of sampling.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes in the range of 2.5 – 3 kg are appropriate for the type of material being sampled.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Pre 2003, no record of analytical methods exists. Between 2003 and 2020, samples submitted for assay were analysed via Fire Assay of either a 40g or 50-gram pulp sample, with either ICP-OES, ICP-MS or AAS finish. This method is considered total. Post 2020, samples were analysed via photon assay of a 500g sample pot. This method is considered total.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors	No such tools were used.

Criteria	JORC Code explanation	Commentary
	applied and their derivation, etc.	
	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.	Pre 2003, no record of QA protocols has been recorded. Post 2003, matrix matched Certified Reference Materials (CRMs) were inserted into the sample stream for recent drilling at a rate of 1:40. Field duplicates were collected every 40th sample. There were no material concerns identified with results in relation to accuracy or precision of returned values. Blanks (coarse) were inserted into the submitted sample stream where the supervising geologist considered significant mineralization was likely to be encountered. This approximated every 50th sample. Results returned indicated no significant concerns with contamination. Additionally, laboratory standards and crush duplicates were analysed at a rate of 1:20 unknown samples, with returned results indicating no significant error.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Pre 2009, verification procedures were not been documented. Post 2009, significant intersections were verified upon receipt of results by both the senior exploration geologist, and the exploration manager.
	The use of twinned holes.	Diamond holes were used to selectively twin RC hole counterparts, with the results supporting the primary results.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	No information exists regarding data entry procedures pre 2003. Post 2003, assay results were received electronically, directly from the laboratory via email, and imported via automated scripts without manual adjustment, directly into the primary drillhole database which a commercially available and maintained database structure (DataShed^{TM}). This import automated checks for relational integrity with respect to drillhole IDs, sample IDs and sample depths.
	Discuss any adjustment to assay data.	No adjustments were made to the data.
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*	Drillhole collars were picked-up post completion of drilling via RTK GPS, with a positional accuracy of ±10mm. Collar locations were then validated

Criteria	JORC Code explanation	Commentary
	used in Mineral Resource estimation.	against planned positions, then digitally uploaded into the database. Downhole surveys were generally collected every 30m downhole depth via an electronic multi-shot tool (Reflex, Camprodual or Camteq).
	Specification of the grid system used.	The grid system used is MGA94 Zone 51.
	Quality and adequacy of topographic control.	Topographic control is maintained both via RTK GPS pickup, and through the use of LiDAR surveyed topographic surfaces collected and generated by FUGRO Survyes, with a ±0.2m vertical and ±0.1m horizontal accuracy.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Drillhole spacing varies between nominal 40 x 40m spacing, down to 10 x 10m spacing where grade control drilling is available. Face development data where available was collected every 3 m cut.
	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 Competent Person considered the data spacing and distribution of holes to meet the minimum requirements for the definition of Mineral Resource estimates.
	Whether sample compositing has been applied.	No sample compositing has been applied post field sampling.
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.*	Drilling at all deposits is generally oriented across strike (orthogonal, or close to) and at dips that aim to produce very high angle intercepts to the mineralization, based upon the geological knowledge of each deposit built from early-stage drilling and surface mapping. To the best extent possible, these drilling orientations are designed to produce 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.*	Pre 2009 information regarding sample security is not documented. Post 2009, samples were transported daily directly from the drilling rig to the site laydown yard. From here they were dispatched directly to the analytical laboratory by commercial transport. Sample manifests were

Criteria	JORC Code explanation	Commentary
		sent directly to the lab electronically, and independently of the physical samples. Upon receipt of samples, the laboratory performed a cross check of all listed samples and queried any discrepancies.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Internal audits by site staff did not reveal any material concerns with either sampling methodology, or the resulting assay data.

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>The Bartons, Crossing, Genie, Hopetoun and Red Ensign deposits are situated within tenements forming part of the greater Nullagine Gold Project, and are held by Millenium Minerals Pty Ltd; a wholly owned subsidiary of Calidus Resources Ltd.

The project is covered by native title claims:
WCD2024/001
WCD2021/003
WCD2019/002.

<table>
<tr><th>Tenement ID</th><th>Holder</th><th>Size (HA)</th><th>Ownership/Interest</th></tr>
<tr><td>M46/003</td><td>Millenium Minerals Pty Ltd</td><td>16.99</td><td>100%</td></tr>
<tr><td>M46/057</td><td>Millenium Minerals Pty Ltd</td><td>53.285</td><td>100%</td></tr>
<tr><td>M46/266</td><td>Millenium Minerals Pty Ltd</td><td>955</td><td>100%</td></tr>
<tr><td>M46/267</td><td>Millenium Minerals Pty Ltd</td><td>592</td><td>100%</td></tr>
<tr><td>M46/441</td><td>Millenium Minerals Pty Ltd</td><td>101.05</td><td>100%</td></tr>
<tr><td>M46/442</td><td>Millenium Minerals Pty Ltd</td><td>260.8913</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>All deposits are held on granted mining leases, many of which have existing open pits proximal to the deposits in question. There is no material impediment to obtaining operational licensing.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	The majority of drilling at Bartons, Crossing, Genie, Hopetoun and Red Ensign was undertaken by Millenium Minerals Ltd or its predecessor Wedgetail Mining Ltd between 2003 and 2020. Subsequent to this, Novo Resources Corporation conducted campaigns of drilling at both Genie and Crossing deposits between 2020 and 2022. The deposits in question, and the Mosquito Creek Basin area in general has seen significant exploration, and both historic and modern mining for gold since the early 1900s. Mapping by previous operators has been incorporated into the geological understanding and interpretation of the deposits in question. The minor amounts of historic drilling (that prior to Wedgetail / Millenium) have been superseded by re-drills and infill drilling conducted both by Millenium and more recently by Novo Resources.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Bartons, Genie, Crossing, Hopetoun and Red Ensign deposits are all hosted within the Archaean volcano-sedimentary greenstone belts of the Mosquito Creek Basin. Host rocks vary for Genie, but for Bartons, Crossing, Red Ensign and Hopetoun, mineralization is hosted within a sequence of intercalated psammites, arenites, siltstones and mudstone, with minor doleritic dyke intrsusions. The Genie deposit is hosted predominantly within, and is closely associated to, a concentrated swarm of doleritic dykes within the sediments of the Mosquito Creek Basin. Similar to mineralization at the other deposits, these dykes preferentially align with the meso-scale faulting and shearing within the deposit area. An epigenetic hydrothermal origin is considered to be the most suitable model for mineralization emplacement, with gold and sulphides including arsenopyrite, pyrite, and chalcopyrite associated with / hosted by quartz vein networks which cross-cut the stratigraphy of each deposit at various angles. Mineralised lodes, best described as preferred corridors for vein network development are closely associated with mseo-scale faulting and shearing proximal to the macro-scale Middle Creek Fault, which

Criteria	JORC Code explanation	Commentary
		traverses the entire strike of the Mosquito Creek Basin. Mineralisation is considered to be syn-deformational.
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.*	Not Applicable. Not Reporting Exploration Results.
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 equivalents values are used for reporting of the exploration results.
Relationship between mineralisation widths and intercept lengths	*If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	Mineralisation at each of the deposits is generally intersected by the majority of drilling at angle close to orthogonal to the mapped strike of lodes and their host structures.
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*	All meaningful and material data are included in the body of the announcement.

Criteria	JORC Code explanation	Commentary
	drill hole collar locations and appropriate sectional views.	
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.*	Not Applicable. Not Reporting Exploration Results.
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 for each of the deposits in question includes preliminary open pit or underground optimisation studies (as appropriate) in order to assess prospects for economic extraction. Contingent upon positive results, campaigns of infill drilling (including grade control drilling) to validate and verify current interpretations, and to provide greater accuracy on ore definition prior to the commencement of any future open-pit mining, are recommended. Down dip and down plunge extensions are also to be tested.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	All meaningful and material data are included in the body of the announcement.

Section 1 Estimation and 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.*	Drilling data has been maintained within an SQL database, with internal checks for relational consistency between data tables. The possibility of transcription error or "fat finger" error is minimsied through numerous validation checks, and the use of automated uploading of data – minimising the need for human intervention / data input. Logging data, and sample collection data were recorded within the purpose specific Logchief™ software package, which performs relational integrity validations prior to digital import into the main database. Collar and downhole survey data were validated by senior geologists' post-collection, and prior to being uploaded to the main database. Assay data were received in digital format from the analytical laboratory and uploaded using automated scripts. All data was quarantined and checked for relational integrity and logical errors (e.g. samples beyond maximum hole depth, overlapping from-to intervals, missing data intervals, missing hole IDs, duplicated Sample IDs etc.) prior to being released and incorporated into the database.
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 due to scheduling constraints, however multiple Calidus Technical staff have visited the deposits in question within the last three months. A site visit for the Competent Person is scheduled for July 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 Bartons deposit is considered very good. Confidence in the interpretation of Crossing, Red Ensign, Hopetoun and Genie deposits is considered moderate to good. The quality of data used for interpretation is considered to be high. Minor uncertainty may exist within the local orientation of modelled lodes due to drillhole spacing for portions of each deposit, however general lode orientation is well understood and based on large volumes of accumulated geological knowledge for both the deposits in question,

		and adjacent deposits which have been mined and for which open pit mapping and production data are available and support the interpretations. Grade continuity is likely to be affected at each deposit by the presence of local, small-scale faulting and structural offsetting, the likes of which are not readily captured by drilling densities such as those that currently exist. Further drilling would be required to improve confidence in the modelling of such structures.
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.*	Bartons: Presents as a principal lode with a northeasterly strike, which turns further northwards at the eastern limits. This lode has a subvertical to steep southerly dip. A hanging wall lode, modelled as a splay structure from the Middle Creek shear associated main lode strikes northeasterly, converging with the main lode to the west. The splay lode has a subvertical to steep southerly dip. Strike length of the deposit is 925m, with an across dimension of 150m. Bartons is mineralised to the surface, but has been depleted by open pit mining. The main lode extends 295m below surface and is open at depth – limited by the extent of drilling. Crossing: Presents as a series of sub vertical, parallel lodes with a north-northeasterly strike. Strike length of the deposit is 400m, is 120m across strike. Lodes are mineralised to surface, and currently extend up to 80m below the natural surface. Mineralisation is open at depth. Hopetoun: Has a northeasterly strike and a length of 800m. The majority of the deposit has a shallow southeasterly dip (~30-40°), is approximately 100m across strike, and has an average depth below the natural surface of 75m. The northern quarter of Hopetoun has a more east-northeasterly strike, and is steeper in its southeasterly dip (~70°). Genie: Presents as a series of stacked lodes with a general north-westerly strike and moderate south-westerly dip. Strike length of the lode stack is ~120m and the dimensions of the stack in a northeasterly direction is approximately 275m. Lodes extend up to 100m below the natural surface. Red Ensign: extends for 300m along a northeasterly strike, with across

		strike dimensions of 60m, and a steep southeasterly dip. Mineralisation extends from surface to a depth of 80m, and is currently open down dip and along strike.
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* *The assumptions made regarding recovery of by-products.* *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* *Any assumptions behind modelling of selective mining units.* *Any assumptions about correlation between variables.* *Description of how the geological interpretation was used to control the resource estimates.* *Discussion of basis for using or not using grade cutting or capping.* *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	The Bartons, Crossing, Hopetoun and Red Ensign Mineral Resource estimates were calculated via ordinary kriging (OK) of gold (Au) only, constrained by 3-dimensional wireframes constraining mineralisation lodes. Genie Mineral Resources were calculated by Inverse Distance Squared (ID2) of gold only using 3 dimensional wireframes constraining mineralisation. Wireframes were treated as hard boundaries to mineralisation. Hopetoun, Genie and Red Ensign were based on wireframes constructed at a nominal 0.5 g/t Au cutoff, while Crossing was modelled on a nominal 0.3 g/t Au cutoff. Bartons was modelled using a nominal 1 g/t Au cutoff. Input data were composited to 1 m, then topcut on the basis of analysis of mean-variance plots, histograms and log-probability plots for each discrete lode modelled at each deposit. Where relevant, 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 the following dimensions (X – Y – Z): • Bartons 5 x 10 x 10 m • Crossing 5 x 10 x 5 m • Genie 10 x 10 x 5 m • Hopetoun 20 x 20 x 5 m • Red Ensign 10 x 10 x 5 m Estimation for Bartons and Crossing was via ordinary kriging within Geovia's Surpac™ mining software package. Bartons utilised dynamic anisotropy to better account for the undulating nature of the lode geometries. Estimation of Red Ensign and Hopetoun was via Ordinary Kriging within

		Datamine's Studio RM^{TM} Package. Genie was estimated via ID2 also within Studio RM^{TM}. These block sizes were selected through the use of quantitative Kriging Neighbourhood Analysis within the Snowden's Supervisor^{TM} package, and are considered appropriate for the spacing of available drillhole data. A multiple pass approach was used to ensure most blocks defined as mineralisation at each deposit were populated with a grade. Hopetoun, Red Ensign, Crossing and Genie represent Maiden Mineral Resource estimates, and no recent check estimate was available for comparison. A previous estimate of the Bartons underground Mineral Resource was produced by Millenium Minerals in September 2019, at a higher nominal cutoff grade of 2 g/t Au. This previous estimate yielded 723 kt at 4.08 g/t Au for 95,000 ounces. While not directly comparable, these figures are in accordance with the current estimate. No deleterious or co/by-product elements have been estimated. Gold has been considered in a univariate sense. No Assumptions regarding Selective Mining Units has been made. Estimates have been validated visually through comparison of input drillhole data and block grades, and through the use of swath plots and comparative summary statistics.
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*	Open Pit mining is considered as the appropriate method for potential extraction of Crossing, Hopetoun, Genie and Red Ensign. Bartons has previously been mined by both open-pit and underground methods, and a continuation of underground mining is considered the most

	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.	appropriate approach to extraction. The Competent Person believes there are reasonable prospects for eventual economic extraction at each of the deposits in question of this basis.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	It has been assumed that mineralisation will be suitable for treatment via a conventional Carbon-In-Leach (CIL) process. Testwork has shown that Fresh material within the MCB may be refractory, impacting recoveries. Available metallurgical testwork for Bartons shows recoveries of material mined from underground to vary between 43-99%, with 95% of the reported Mineral Resources having recoveries exceeding 70%, and 60% of the reported Mineral Resources exceeding 80% recovery. Available metallurgical testwork for the Hopetoun deposit shows recoveries exceeding 95% for oxide, ~81% for transitional material and 37% for fresh material via conventional CIL methods. Further detailed metallurgical testwork specific to each deposit is recommended in order to improve confidence in the current Mineral Resource estimates.
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.*	Given the history of production at the Nullagine Gold Project, and the existence of operational tailings storage facilities, it has been assumed that there are no material waste disposal or other environmental impediments to the development of the Bartons, Crossing, Genie, Hopetoun and Red Ensign deposits.
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.*	Bulk densities used in the **Bartons** deposit are based on core billet immersion testwork. Values have been assigned on the basis of oxidation state as follows: • Oxide – 2.38

	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.*	• Transitional – 2.54 • Fresh – 2.77 Bulk densities used in the **Crossing** deposit are based on those from the nearby Hut prospect, and are based on values derived from Archimedes immersion testing of drillcore. Values are assigned on the basis of oxidation profile as follows: • Oxide – 2.09 • Transitional / Saprock – 2.21 • Fresh Rock – 2.66 **Hopetoun and Red Ensign** bulk density values are derived from the adjacent All Nations deposit, where 516 measurements of drillcore density were taken and yielded the following values assigned on the basis of oxidation state: • Oxide – 2.42 • Transitional / Saprock – 2.58 • Fresh Rock – 2.81 **Genie** deposit bulk density values are determined from a series of 59 Archimedes measurements taken from drillcore, with the following values assigned on the basis of oxidation state: • Oxide – 2.44 • Transitional / Saprock – 2.49 • Fresh Rock – 2.62
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 Crossing, Genie, Hopetoun and Red Ensign Mineral Resources have been classified as Inferred, on a semi-qualitative basis. The Bartons deposit has been classified as Measured, Indicated and Inferred on a semi-qualitative basis. Considerations taken into account when applying these classifications included, the density of input data available, the confidence in interpretation of assumed continuity of mineralisation, estimation quality statistics, the estimation method used and the availability of deposit specific bulk density measurements.

		The classification applied appropriately reflects the Competent Person's view of the deposits.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	The Bartons Mineral Resource estimate has been subject to review by third party independent consultants CUBE Consulting during May 2024. No fatal flaws were identified. The Crossing, Genie, Hopetoun and Red Ensign deposits have not been subject to third party review.
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 estimates is reflected through the classification applied to the reported Mineral Resources. The Bartons, Crossing, Genie, Hopetoun and Red Ensign Mineral Resource estimates are global estimates that relate to in-situ tonnes and grade.

Appendix B: JORC Code, 2012 Edition – Table 1

Beaton's Creek

JORC (2012) Table 1 – 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. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	**Overview** Modern evaluation at Beatons Creek commenced in 1983, with various companies drilling up to 2007. Novo Resources Corp. (TSX/ASX: NVO – "Novo") gained control of the project in 2015, continued exploration drilling through to 2018 and undertook a bulk sampling programme in 2018. An extensive grade control and resource development RC drilling programme was undertaken from October 2020 to December 2022. Sample preparation and assaying associated with the latter part of the 2022 RC drilling programme continued until May 2023. The project was sold to Calidus Resources Limited (ASX: CAI – "Calidus") in December 2023. At the date of this release (14 June 2024), all work at Beatons Creek has been undertaken by its former owner, Novo Resources Corp. A small amount of historical data is included, though this represents <1% of the samples used in the estimate. The 2024 Mineral Resource (MRE 2024) was estimated from 35,422 samples, comprising 51 bulk samples; 507 diamond core samples from 62 holes; 34,807 RC samples from 5,290 holes; and 57 trench channel samples. The mineralisation at Beatons Creek contains coarse gold, most sampling and associated procedures have been optimised to address this, though some earlier programmes (pre-2018) display unoptimised approaches at the time. Since 2020, the PhotonAssay method has been used to analyse 2.5 kg or 5 kg RC sample splits. **RC sampling methodology pre-2020** RC chips were collected at 1 m intervals via a cyclone and fixed splitter attached to the side of the rig or trailer mounted. This arrangement was air-cleaned on a regular basis by the drill crew to limit cross-sample contamination and was monitored by the supervising geologist. During earlier drilling programmes (a component of 2006, all of 2011 and 2012), 4 m composites were generated by spear-sampling for preliminary assay testwork. Composite results over a reported threshold value were subsequently resubmitted per individual metre. All speared 4 m composite data have been excluded from the MRE.

Criteria	JORC Code explanation	Commentary
		For the programmes prior to 2014, a standard split generated a nominal 3 kg sample for assay, with the remainder of the sample retained on site in a plastic bag. For the 2014 and 2017 RC programmes, a riffle splitter was used to collect and split material from the cyclone into a 50/50 split, generating a 15 kg to 20 kg sample. The half split to be analysed at the laboratory was collected in cloth bags, and the other half split was placed in a green plastic bag and left at the drill site. **Diamond core sampling** Diamond drilling generated PQ or HQ core. Core was oriented, marked up and validated against driller core blocks prior to measuring core recoveries. For the pre-2018 core, an Almonte core cutter was used to cut core in half, consistently sampling on the same side of the orientation line. Samples were typically 1 m in length, although they were varied based on geological contacts. A minimum sample length of 0.5 m ensured sufficient sample for further analysis. The maximum sample length was set at 1.1 m. For the 2018 and 2022 programmes, the whole PQ core was crushed, and a rotary sample divider was used to collect sub-samples for PhotonAssay. Due to the needs of metallurgical testwork, the assay samples were returned to each composite prior to recovery testwork. This was facilitated by the PhotonAssay method being non-destructive. **RC sampling methodology post-2020** RC cuttings were collected at 0.5 m intervals via a cyclone and fixed cone splitter attached to the side of the rig or trailer-mounted. This arrangement was air-cleaned on a regular basis by the drill crew to limit cross-sample contamination and was monitored by the supervising geologist. The splitter produced two equal splits of 8 kg to 10 kg each: A and B splits. Between commencement and mid-August 2021, both splits were submitted to the laboratory. After August 2021, only one of the A or B splits was submitted to the laboratory, unless a field duplicate was indicated, in which case A and B splits were both submitted. The split not submitted to the laboratory was disposed of. Recovery of the A and B samples at the rig was via a static cyclone/fixed cone splitter either attached to the side of the rig or trailer mounted. The splitter was set to recover a 50/50 split. Sample splitting at the rig was monitored through the weights of the A and B splits collected routinely (to August 2021) and as part of the duplicate programme after August 2021. For oxide mineralisation, the sample weight split precision was ±12%, with 80% better than ±20% precision. For the fresh mineralisation, the split precision was ±14%, with 79% better than ±20% precision. These figures are acceptable, albeit high. **Trench channel sampling** Trench channel sampling was undertaken during 2014, 2015 and 2018. Where outcropping conglomerate horizons were present, channel samples were collected from trenches at 20 m to 70 m spacings along

Criteria	JORC Code explanation	Commentary
		strike. The sample interval size did not exceed 1 m (vertical). If a conglomerate horizon was <1 m thick, a sample was collected from the top to the bottom of the layer. If the horizon thickness exceeded 1 m, two or more samples were collected. Samples were collected using a Kanga drill to loosen material and a tarpaulin was used to catch the material. Samples were collected over a face 0.5 m to 1 m wide to provide a better representation of material, including boulders and matrix. A sample weighing between 40 kg and 65 kg was collected and split between two polyweave bags. Trench samples were individually placed in polyweave sacks, tied, and bundled and stacked on pallets for transport. Sample shipments were made from the Nullagine freight yard to the Intertek laboratory in Perth on a weekly basis. After the 2019 MRE, it became apparent that the channel samples were strongly and positively biased. Consequently, most of the channel samples have not been used for the 2024 MRE. Only 57 have been used, constrained to an area in Edwards where there is low data support, with all blocks informed by these samples being classified as Inferred. **Bulk sampling programme** Novo undertook a bulk samping programme at Beatons Creek during 2018. The samples were part of the evaluation programme attempting to quantify the magnitude and distribution of gold grades within marine and channel lag conglomerate mineralisation. Novo collected 45 primary and 13 duplicate bulk samples (all bulk samples being approximately 2 t each) across 1 m increments of conglomerate. The bulk samples were collected to investigate: (a) local grade at a large sample support, and (b) metallurgical recovery. Bulk samples were collected following an initial review of historical metallurgical and mineralogical data to determine a grade vs gold particle size relationship. The subsequent bulk sample variability programme covered the broad grade distribution spatially across key oxide conglomerates. Sample collection was supervised by a geologist(s) assisted by field technicians. Once the surface had been cleared of vegetation, a trench was dug to expose a cross-section through the mineralisation to ensure that a sequence from the footwall through to the hangingwall was exposed. The bulk samples were collected to minimise sampling errors. The consistent outline of the bulk sample aimed to reduce delimitation error (DE), with all the sample within the delimited area carefully collected to minimise the extraction error (EE). The entire sample was fed through a pilot plant to remove errors related to sample splitting. The plant was cleaned thoroughly between samples to minimise preparation error (PE: e.g., gold loss).

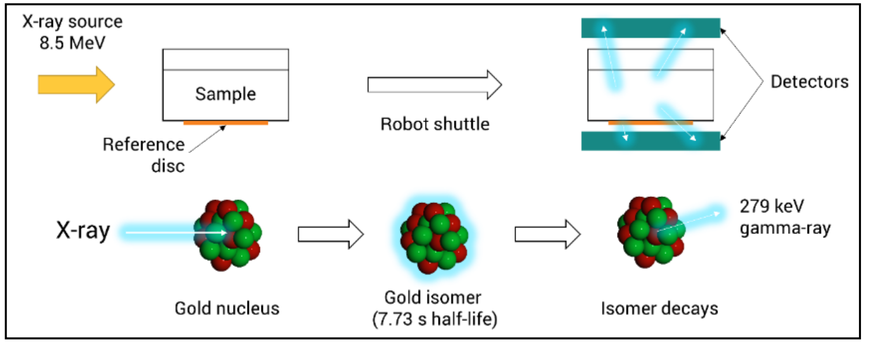
Criteria	JORC Code explanation	Commentary
		Samples were shipped to SGS Metallurgy in Malaga, Perth, for full sample processing. Some initial sample crushing, grinding and gravity concentration was undertaken at ALS Metallurgy, Perth. Assaying of most gravity concentrates, dust and tails was undertaken at SGS (Perth Airport), with additional dust and tails assays undertaken at MinAnalytical (Perth). Novo applied considerable effort to the minimisation of sampling errors during bulk sample collection. Similarly, the SGS pilot plant was operated diligently and with regular supervision from both Novo personnel (including the CP) and the contract metallurgist employed to assist. The bulk sampling programme resulted in the highest quality grade determinations at Beatons Creek. Field duplicate pairs provided a grade precison of ±22% (pairwise average COV).
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.).	Since 2011, Novo has drilled 5,417 RC drillholes for a total of 34,807 samples. The purpose of the drilling has been to improve resource definition of the mineralised conglomerates, particularly at the Grant's Hill, Grant's Hill South, Golden Crown, Central, Edwards and South Hill areas. RC holes were collared using a 5.5-inch (137.5 mm) bit in the regolith zone, followed by a 5.25-inch (131.2 mm) diameter bit for the remainder of the holes. Samples were taken at 1 m intervals down the hole. Between 2020 and 2022, resource development (20 m by 20 m spacing) and grade control (10 m by 10 m spacing) RC drilling was undertaken. This was completed to expand the resource base and control mining activities, which commenced in 2021. RC holes were collared using 5.5-inch (137.5 mm) or 5.25-inch (131.2 mm) diameter bits. Samples were taken at 0.5 m intervals down the hole. In 2018 and 2022, Novo completed diamond drillholes (six and nine respectively) for the purposes of grade, geological, metallurgical, geotechnical, and bulk density testwork.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • 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.	**Diamond core recovery** Diamond core drilling in 2013, 2018 and 2022 was via PQ triple-tube. Core recovery was >95% (total core recovery), with most being >97%. No relationship exists between core recovery and grade. **RC recovery** Historical RC recoveries (pre-2020) are not well documented. The 2013 and 2017 programmes were problematic, with recoveries to 80% but sometimes as low as 10%. The 2013 rig operated without dust suppression. Dust loss during 2017 was reported to be high. The 2014 programme was well-managed, with recoveries >80%. Based on bias analysis, the entire 2017 RC programme was excluded from the 2023 MRE. RC recovery (2020-2022) was monitored through the weights of the A and B rig splits collected routinely to August 2021, and as part of the duplicate programme after August 2021. A 140 mm diameter drill bit was used across the three rigs that were active during the 2021–2022 period. Bits were changed after

Criteria	JORC Code explanation	Commentary
		reducing in size to 130 mm. This leads to DE, where the expected mass will change as the hole/shift progresses. For oxide mineralisation, the range in expected mass is between 16.6 kg and 19.2 kg, and between 18.6 kg and 21.6 kg for fresh mineralisation. Assuming the expected median bit size of 135 mm, the expected mass recoveries are 17.9 kg and 20 kg for oxide and fresh samples, respectively. Based on the former, the average oxide recovery was 89%, with 55% of all data showing between 85% and 100% recovery. The mean mass was 15.9 kg. The average fresh recovery was 90%, with 55% of all data showing between 85% and 100% recovery. The mean fresh sample mass was 18 kg. In both cases, the proportion of data indicating >85% recovery was less than the expectation, which was 80% of the samples having better than 85% recovery. The variable and sub-optimal recoveries can be explained by the bit diameter change and bulk density variability. Some fines loss from rig cyclones was also noted, though all efforts were taken to minimise this loss. No relationship exists between RC sample recovery and grade.
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. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. • The total length and percentage of the relevant intersections logged.	Geological logging of both RC chips and diamond core was undertaken on site by geologists familiar with the project, who also monitored the drilling and sampling procedures. Logging of RC chips was undertaken using sieving, with samples of each interval retained in chip trays stored on site. Prior to 2020, drilling chips were logged in the field next to the collar site. After 2020, only resource development (20 m by 20 m spacing) RC chips were logged. Prior to 2020, RC sample lengths were 1 m, and post 2020 at 0.5 m. Logging of drill core was undertaken at the Golden Eagle core yard facility, with core oriented, metre-marked and washed prior to logging. Core was logged to geology, with sample lengths nominally at 1 m. All core was logged for geology and geotechnical metrics and photographed. The geology logs recorded regolith, lithology, structure, texture, grain-size, alteration, oxidation, mineralisation, quartz percentage and sulphide types and percentages by sample interval. Logging was completed directly into the digital Geobank Mobile logging system.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • 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. • Whether sample sizes are appropriate to the grain size of the material being sampled.	**Overview** The 2024 Mineral Resource was estimated from 35,422 samples. Pre-2020 assays used for the estimate were determined using the LeachWELL (cyanide leaching) technique (9%). Some samples were assayed by the fire assay (FA) or screen fire assay (SFA) methods (1%). Assays from 2020 onwards, and solely informing the Indicated Mineral Resource, were determined by the PhotonAssay technique (90% of total assays used) using either a 2.5 kg (77% of PhotonAssay) or 5 kg (23% of PhotonAssay) assay charge, split as multiple individual 500 g samples (PhotonAssay jars) and averaged. **Drill and trench sample preparation and assay pre-2020** Sample preparation, analyses and security measures followed by Novo meet reasonable practice for sample collection from RC drilling. Primary laboratory preparation and analysis was completed at Intertek Genalysis Laboratory (Perth). Intertek is independent of Novo and is an accredited facility that conforms to NATA ISO/IEC 17025 standards.

Criteria	JORC Code explanation	Commentary
		Pre-2014, and at the laboratory, RC samples were sorted, dried, and weighed. Thereafter, the up to 3 kg submitted sample was: ▪ Crushed to P90 2 mm; ▪ Rotary split to 1 kg, 2 kg or 3 kg; ▪ Pulverised to P85 75 µm; and ▪ Split for FA (30 g–50 g) or SFA (500 g or 1,000 g) or 6-hour LeachWELL assay followed by inductively coupled plasma mass spectrometry (ICP-MS) analysis. Due to the large size of RC sample splits and the estimated long processing time and high preparation costs, the 2014 RC samples underwent a 'triage' approach to ascertain which samples contained gold and thus required full processing and analysis. The laboratory put each sample of raw drill cuttings through a riffle splitter to collect a 1 kg to 2 kg sub-sample. Without further processing, 1 kg of this split was subjected to a 6-hour LeachWELL assay and ICP-MS analysis. Samples reporting gold values of >0.15 g/t Au were selected for full analysis by 3 kg LeachWELL assay on a different split. **Trench channel sample preparation and assay** At the laboratory, trench (or channel) samples were prepared and analysed using the following protocols: ▪ Dried and weighed; ▪ Crushed (the entire sample) to P90 2 mm with a jaw crusher followed by a Boyd crusher; ▪ Rotary split to 9 kg; ▪ Pulverised the 9 kg to P85 75 µm – this had to be done in three 3 kg units due to the limited size of the pulveriser; ▪ Re-homogenized (the three pulverised splits were re-homogenized to 9 kg of pulp); ▪ Re-split (the 9 kg pulp was re-split into three 3 kg bags); and ▪ Subjected one 3 kg pulp to a 6-hour LeachWELL assay and ICP-MS analysis. Approximately one-third of trench samples were subjected to a 24-hour leach time. For the 2018 trench channel sampling programme, the entire 50 kg sample was pulverised and then split to produce one 3 kg lot for LeachWELL assay. **Diamond drill core sample preparation and assay** Samples were sorted, dried, and weighed at the laboratory. Samples were prepared and analysed using the following protocol:

Criteria	JORC Code explanation	Commentary
		▪ Crushed to P90 2 mm with a Boyd crusher; ▪ Pulverised all material to P85 75 µm; ▪ RSD split the pulp to generate two 1 kg bags; ▪ Subjected the 1 kg pulp to a 24-hour LeachWELL assay followed by ICP-MS analysis. For any sample within the mineralised sequence, two 1 kg pulps were assayed; and ▪ Any LeachWELL result over 0.2 g/t Au triggered a FA on the residue to quantify any gold potentially not dissolved during leaching. **Sample preparation and assay 2020 onwards** *Sample preparation* Resource development and grade control RC drilling undertaken from October 2020 onwards produced 0.5 m samples. The rig cone splitter produced two equal splits (A and B) of approximately 8 kg to10 kg each. Initial sample preparation was undertaken at MinAnalytical, Perth and Kalgoorlie. PhotonAssay was initially undertaken at MinAnalytical in Perth, and then at both Perth and Kalgoorlie. This work commenced in October 2020, terminating in late August 2021. In June 2021 activities were transferred to Intertek, where samples were prepared and assayed at the Intertek laboratory in Perth. From late August 2021, samples were prepared at the Intertek-operated Golden Eagle site laboratory. All PhotonAssay analysis was undertaken at Intertek, Perth. Between commencement and mid-August 2021, both splits were submitted to the laboratory. After August 2021, only one of the A or B split was submitted to the laboratory, unless a field duplicate was indicated, in which case A and B splits were submitted. On commencement of the grade control programme, the A and B splits were both submitted to the laboratory for analysis. Based on the evaluation of 2,525 oxide and 1,139 fresh A-B assay pairs (of 2.5 kg or five PhotonAssay jars each), the decision was made in mid-August 2021 to submit only one, (A or B split) sample to the laboratory. This decision was based on the analysis of pair variances and scenario testing of various combinations of assays (PhotonAssay jars) during estimation of a trial area at Grant's Hill. The analysis showed that above 3 kg of sample (six PhotonAssay jars), precision did not notably improve, and that estimates using six to ten PhotonAssay jars were within ±5% on a global domain basis. Critically, the change improved sample turnaround time and reduced costs. For the dominant PhotonAssay protocol (77% of total PhotonAssays), the A or B split sample is sorted,

Criteria	JORC Code explanation	Commentary
		dried, and weighed at the laboratory. Thereafter: ▪ Crushed to P90 3 mm in a Boyd (commercial laboratory) or Orbis (on-site laboratory) smart crusher; ▪ A sub-sample of approximately 2.5 kg is split off automatically; and ▪ The 2.5 kg is manually poured into five PhotonAssay jars. Laboratory personnel clean the crushers between each sample, although this is restricted to brushing and air blasting the easily accessible parts of the unit. At the beginning, middle and end of each shift, the crusher units are run through with blank material and vacuum cleaned. At the beginning of each shift, the barren material run is used to check that the splitter is taking splits that are within ±5%, in weight terms of each other. Based on 3,861 checks, 94% of the data were within ±5%. The downside of reducing to a 2.5 kg assay charge relates to geological modelling where a 0.5 g/t Au cut-off is applied during the construction of the mineralised wireframes. Review of the duplicate field data (where either A or B shows a grade ≥0.5 g/t Au) shows that 66% of the pairs have A and B values ≥0.5 g/t Au. Thus, there is a 34% chance that if the A or B assay is taken, it might not be ≥0.5 g/t Au. If the combined A and B grades are taken, then 91% of pairs are ≥0.5 g/t Au. Taking only the A or B assay results in a higher probability of a given sample not being included in the wireframes. For the more continuous marine lags this is not so problematic, given that realistic assumptions about their gross continuity can be made. This risk is higher for the more complex channel areas, where discontinuity is likely. The change to a 2.5 kg assay charge was recommended in August 2021 on the assumption that ongoing RC drilling would be well-controlled, chip logging undertaken and that other geological inputs would be enhanced (e.g., geological mapping). The CP, through examination of procedures, personal inspections and discussions with Novo and laboratory personnel is satisfied that the sampling and sample preparation methods are fit for purpose. Some early protocols are not optimised for coarse gold, though this does not preclude their use for estimation of Inferred Mineral Resources.
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. • For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors	**PhotonAssay assay methodology** The PhotonAssay method is a non-destructive and rapid gold assay technique capable of analysing coarse (crushed <3 mm) 500 g samples at a rate of 70 samples per hour. The method has been commercialised and is operated globally by Chrysos Corporation (ASX: C79). Based on the principles of photon activation analysis, the method uses a high-power, high-energy X-ray source to excite nuclear changes in any gold atoms present in a sample, and then measures a characteristic signature emitted by these atoms (Figure

Criteria	JORC Code explanation	Commentary
	applied and their derivation, etc. • 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.	1.1). Sample material is loaded into a sealed plastic jar in which it remains throughout the analysis.  **Figure 1.1. Illustration of the PhotonAssay process.** The samples and reference discs are exposed to a high-energy, high-intensity X-ray beam, typically for 15 seconds. The high-energy X-rays induce nuclear changes in any gold atoms present in the sample, exciting their atomic nuclei into a short-lived state. The gold nuclei in the sample absorb the high energy X-ray photons created using a linear accelerator and are transformed into the ^{197m}Au nuclear isomer. This species decays with a half-life of 7.73 seconds and emits a gamma ray of 279 KeV. The sample is transferred to a germanium detector station using a robotic shuttle. As the excited gold nuclei relax back to the ground state, they emit gamma rays with a characteristic gold energy, which are converted via calibration with standards of known concentration into gold assays. The detector records and counts the gamma rays. Software then relates the strength of the gamma ray signal back to the concentration of gold in the sample. The standard assay process is based on two cycles ('PAAU02'), where the sample jar is irradiated twice, with the two values averaged to provide the reported grade. The PhotonAssay measurement precision varies from about 12% relative at a grade of 0.1 g/t Au to about 4% relative at a grade of 1 g/t Au. At grades of >10 g/t Au, the precision is <2%. The lower detection limit (LDL) is approximately 0.01 g/t Au to 0.03 g/t Au for typical samples. The upper detection limit is 350 g/t Au, though can be increased to 10,000 g/t Au as required ('PAAU02HH'). The methodology is matrix insensitive, though it is prone to interference where uranium-thorium are >5 ppm, barium >1,000 ppm and lead >2%. Where high levels of these elements are present, the detection limit increases, and precision is reduced. The PhotonAssay method is NATA accredited at MinAnalytical (registered as MinAnalytical Laboratory

Criteria	JORC Code explanation	Commentary
		Services; accreditation number #18876) - ISO/IEC 2005 21075 in-house method AU-PA01. The method is also NATA accredited at Intertek (registered as Intertek Genalysis WA; accreditation number #3244) - ISO/IEC 2017 17025 in-house method PA W0002 (PAAU02). **Quality assurance and quality control (QA/QC)** Written procedures were key to the QA process, where all personnel were trained in the given task. These cover drilling through to sample collection and assaying, QC key performance indicators (KPIs), and data handling. Intertek used its own in-house procedures. CRMs and blanks were inserted into its sample stream. Field and laboratory duplicates were also taken. Intertek undertook its own in-house QC, through insertion of CRMs, blanks, and duplicates. **QA/QC pre-2011** QA/QC pre-2011 is not well documented and relates to the 2006 and 2007 RC programmes. These programmes account for 0.9% of all samples used in the 2022 MRE, which only inform the Inferred Mineral Resource category. **QA/QC 2011–2020** Samples collected by Novo during the period 2011 to 2020 were primarily prepared and assayed by Intertek using the LeachWELL technique. QC was undertaken for all programmes. CRMs were not inserted in the 2017 and 2018 trench channel samples. QC sample performance was monitored throughout, with no fatal issues being observed. CRMs, blanks, and duplicates demonstrated acceptable results (Table 1.1). Overall QC failures were infrequent, and some relate to labelling mismatches between QC sample types. **Table 1.1. Summary of QC for the period 2011-2020.**

Criteria	JORC Code explanation	Commentary

Stream	Global total samples	CRMs	Blanks	Field duplicates	Pulp duplicates
2011, 2012 and 2013 RC drilling	19,859	871	308	837	0
2014 trench	512	62	88	65	152
2014 RC drilling	8,679	646	479	114	166
2015 trench	222	15	17	9	152
2017 trench	939	0	27	27	*939
2018 trench	533	0	31	30	*533
2018 drilling (diamond)	4,226	233	243	0	*679
Total	**34,970**	**1,827**	**1,193**	**1,082**	***2,621**
	Rate	5.2%	3.4%	3.1%	*7.5%
		1 in 20	1 in 29	1 in 32	*1 in 13

Blank samples were submitted at a rate of approximately 1 in 30. Washed sand was used as blank material during 2011, though this indicated background concentrations of gold. The sand was replaced with certified barren sand for the 2012 and 2013 programmes. From 2014 onwards, lump dyke material from near the town of Nullagine was used. The performance of blanks is acceptable and routinely returns values at below five times the assay detection limit (<0.1 g/t Au).

Field duplicates were submitted into the sample stream at a rate of approximately 1 in 30 at the rig. Analysis of trench channel sample and RC rig field splits yields pairwise relative sampling variability (RSV: e.g. same as coefficient of variation) of ±52% and ±60%, respectively. This value is reasonable in deposits dominated by coarse gold.

Pulp duplicates were submitted into the sample stream at a rate of approximately 1 in 13, though this high insertion rate also reflects the fact that, for the 2015 and 2017 channel and 2018 diamond drilling programmes, two to three 1 kg LeachWELL assays were undertaken on pulps, giving effective pulp duplicate samples. Analysis of pulp duplicates yields a pairwise precision of ±23%, which is not atypical in a coarse gold deposit, and where coarse gold may remain in the pulp.

QAQC 2020–2022

Overview of QC Actions

Grade control and resource development RC samples, collected during the period October 2020 to November 2022, were prepared and assayed at either MinAnalytical (Perth and Kalgoorlie) or Intertek (Perth). All assays were via the PhotonAssay method. QC was undertaken across all programmes. QC sample performance was monitored throughout the campaigns, with no fatal matters being observed. QC

Criteria	JORC Code explanation	Commentary
		actions include: ▪ OREAS CRMs were submitted at a rate of c. 1 in 7. These were inserted at MinAnalytical (Perth and Kalgoorlie) and Intertek (Perth) as the random selection of pre-filled lettered PhotonAssay jars (e.g., H = OREAS251). All CRMs were in pulp form. ▪ Submission of blank material at a rate of 1 in 33. These were inserted at Beatons Creek as ~2.5 kg bags of crushed basalt. ▪ Submission of field duplicates. Between October 2020 and August 2021, the A and B rig splits were both submitted for assay. During this period, no other field duplicate was submitted. After August 2021, where the A or B split was used for the assay, the A and B splits were submitted as field duplicates at a rate of approximately 1 in 33. ▪ Submission of laboratory coarse duplicates. Between October 2020 and August 2021, when the A and B rig splits were both submitted for assay, few coarse splits were taken. After August 2021, where the A or B split was used for the assay, the A or B split was taken twice to provide coarse duplicates at a rate of 1 in 25. ▪ Assay replicates at a rate of 1 in 25. These were randomly selected samples (five PhotonAssay jars) re-assayed by PhotonAssay. ▪ Umpire assays were undertaken by campaign and not routinely selected; batches of samples (five PhotonAssay jars) were submitted for SFA or LW. ▪ Intertek undertook its own in-house QC, through insertion of CRMs, blanks and duplicates. *CRM Performance Metrics* Five metrics were used to measure CRM performance: precision; bias; Z-score; >3 standard deviations (>3SD) and >2 standard deviations (>2SD Table 1.2). **Table 1.2. Target CRM performance metrics.** Target values for Mineral Resources PRECISION: <5% Good; 5-10% Accept; [10-12%] Marg. fail; >10% Fail BIAS: <2.5% Good; 2.5-5% Accept; [5-6%] Marg. fail; >5% Fail Z SCORE: <0.8 Good; 0.8-1.2 Accept; [1.2-1.4] Marg. fail; >1.2 Fail >3SD: <0.3% Good; 0.3-1% Accept; [1-1.2%] Marg. fail; >1% Fail >2SD: 5% Good; 5-10% Accept; [10-12%] Marg. fail; >10% Fail For CRMs used between October 2020 and March 2021, the 1SD values used were recommended by Chrysos based on its testwork. As the data population developed (>500 CRM assays), the achieved value was applied. From March 2021 onwards, the certified 1SD values were applied. These compare well with the Chrysos values. During the period October 2020 to March 2022, Novo assayed 15,513 CRMs with a mean insertion rate of

Criteria	JORC Code explanation	Commentary
		c. 1 in 7 (Table 1.3).

Table 1.3. Summary of CRM results for the period October 2020 to March 2022.

CRM	No.	Mean	Precision	Bias	Z-score	>3SD	>2SD	SD	Status
OREAS251	3,235	0.485	6.9%	-2.2%	-0.3	0.3%	4.7%	0.033	Pass
OREAS223	3,211	1.72	3.5%	-3.5%	-0.7	1.2%	15.6%	0.061	Marginal
OREAS254B	3,187	2.50	3.4%	-1.2%	-0.4	0.3%	4.5%	0.086	Pass
OREAS255B	3,261	4.19	2.7%	0.7%	0.1	0.5%	6.1%	0.115	Accept
OREAS229B	2,619	11.80	2.3%	-1.2%	-0.5	0.5%	7.5%	0.273	Accept

CRMs applied include OREAS251, 223, 254B, 255B and 229B (October 2020 to March 2022). CRMs were chosen to cover a range of nominal grades from cut-off (0.5 g/t Au) to high (>4 g/t Au) grade. The certified fire assay grade was applied based on recommendation from Chrysos (Table 1.3). Overall, the results were acceptable, though a common negative bias was observed for OREAS251, 223, 254B and 229B.

Post-March 2022, OREAS251B, 253B, 236, 241 and 243 were used, which were certified for PhotonAssay. During the period March 2022 to May 2023 Novo assayed 12,179 CRMs, with a mean insertion rate of c. 1 in 7 (Table 1.4).

Table 1.4. Summary of CRM (2020 and 2021 PA certified) results for the period March 2022 to May 2023.

CRM	Cert. grade	Batch grade	Count	Bias	Batch SD	Precision	Z-score	>2SD	>3SD
OREAS251B	0.495	0.494	2,431	-0.8%	0.032	±6.4%	-0.14	5.3%	0.5%
OREAS253B	1.25	1.25	2,513	-0.4%	0.054	±4.4%	-0.10	5.5%	0.2%
OREAS236	1.78	1.78	2,446	-0.7%	0.061	±3.4%	-0.20	5.6%	0.5%
OREAS241	6.78	6.80	2,418	+0.3%	0.171	±2.5%	+0.11	5.6%	0.3%
OREAS243	12.17	12.19	2,371	+0.2%	0.282	±2.3%	+0.14	4.7%	0.4%

Analysis of all Novo inserted PA certified CRM data for the period March 2022 to May 2023 indicated that the results were acceptable, although a small negative to positive bias was observed. The bias was within ±2.5%, which is considered acceptable by the CP.

In June 2023, OREAS re-issued the certification for 15 CRMs for PA, including the five CRMs used by Novo, with a new certification date of 29 June 2023. The affected materials had been originally certified in 2020 and 2021 using the small number of PA units then available. The stated reasons for the recertification were to reduce uncertainties on the certified grades, improve confidence limits, and to address observed biases. The recertification was not anticipated and prompted a re-evaluation of Novo QC results. If the Novo CRMs are re-plotted using the 2023 certification, OREAS 251B and 253B continue to be acceptable albeit there is a minor change in bias. However, OREAS 236, 241 and 243 all become failures (Table 1.5).

Criteria	JORC Code explanation	Commentary
		Table 1.5. **Summary of CRM (2023 PA certified) results for the period March 2022 to May 2023.**

CRM	Cert. grade	Batch grade	Count	Bias	Batch SD	Precision	Z-score	2SD	3SD
OREAS251B	0.499	0.494	2,431	+1.8%	0.032	±6.5%	-0.3	5.3%	0.3%
OREAS253B	1.26	1.25	2,513	-1.4%	0.054	±4.3%	-0.3	7.6%	0.5%
OREAS236	1.85	1.77	2,446	-3.3%	0.061	±3.3%	-1.0	19.7%	3.5%
OREAS241	7.06	6.80	2,418	-3.1%	0.171	±2.4%	-1.3	29.4%	7.0%
OREAS243	12.59	12.12	2,371	-2.7%	0.282	±2.1%	-1.3	28.0%	6.7%

Historically, PhotonAssay units have been calibrated against commercial CRMs, typically adopting the certified fire-assay grades. This approach was followed as fire assay grades were considered the best estimates of the true gold content and to ensure continuity with clients' earlier data sets obtained using fire assay. As more PhotonAssay machines have become available for CRM round-robin evaluations, together with 'first-principles' materials prepared from high-purity gold and a blank substrate. This has led to some systematic deviations in fire assay grades becoming apparent, with some CRMs underreporting gold via fire assay by 2-3% compared to PhotonAssay. This is emphasised between the 2020/2021 versus 2023 PhotonAssay CRM certifications. An internal round-robin PhotonAssay evaluation of the grades of the OREAS and Rocklabs CRMs used by Intertek (internal QC) for machine normalisation and monitoring is underway, but a preliminary analysis indicates that several of these CRMs fall into the category of underreporting by fire assay. Consequently, the PhotonAssay machines at Intertek are underreporting by approximately 2–3% on some of the recently recertified OREAS CRMs used by Novo.

The CP concludes that if a non-systematic bias of *up to* 3% exists, this pales into relative insignificance in the big picture given the natural variability within the Beatons Creek mineralisation. It is important to remember the overall uncertainly of the data with which we are dealing. Even after sampling optimisation, the nugget effect (short scale and random variability) ranges between 40% and 75% (for example Grant's Hill M1 and M2 have nuggets of 54% and 66% respectively), which provides an indication of the sum of the geological and sampling-related variability.

Blanks

During the period October 2020 to May 2023, 5,388 blanks were processed through sample preparation to final PhotonAssay. The global insertion rate was 1 in 33. Based on a blank assay trigger grade of 0.125 g/t Au (five times nominal LDL of 0.025 g/t Au), only 30 (0.6%) breached the trigger. All breaches were isolated.

Field and laboratory (coarse) duplicates

During the period October 2020 to August 2021, the A and B rig splits were submitted separately to the

Criteria	JORC Code explanation	Commentary
		laboratory, being effectively field (rig) duplicates. A small number of laboratory coarse crush splits were taken during this period. From August 2021, the A or B rig split was submitted to the laboratory. Field and laboratory duplicates were collected at predetermined intervals after August 2021. All duplicates were filtered at 0.25 g/t Au, representing ten times the nominal PhotonAssay LDL of 0.025 g/t Au. The duplicate strategy from August 2021 is shown in Figure 1.2.

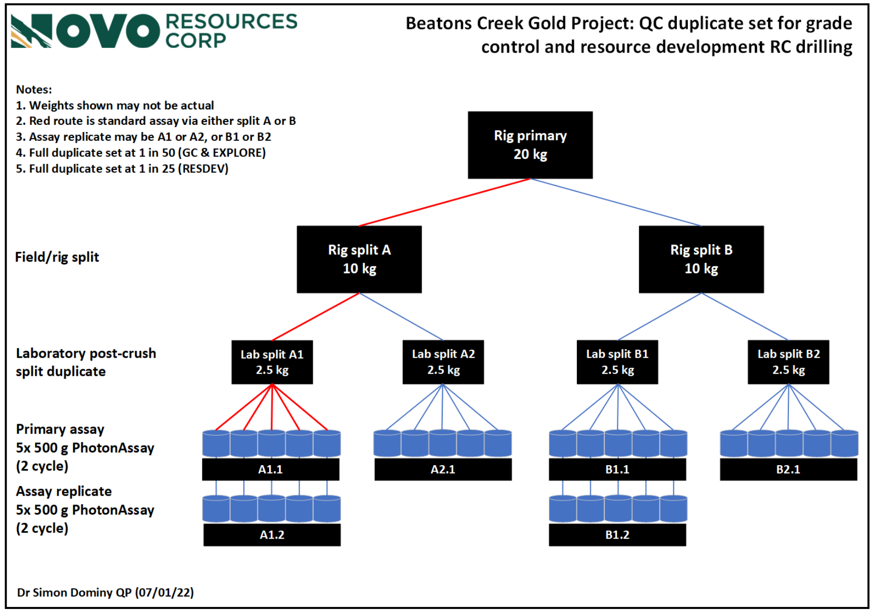


Figure 1.2. Summary of duplicate split strategy after August 2021.

Criteria	JORC Code explanation	Commentary
		Drill intervals were flagged for field (rig) duplicate or laboratory (coarse) duplicate at the drill site sample selection stage. For all duplicate sets, the data exported from the Geobank database were filtered to remove all pairs where one or both sample assays had less than four PhotonAssay jars (each sample should have five jars averaged). *Field Duplicates (A-B rig splits)* During the period October 2020 to August 2021 when the A (8 kg to10 kg) and B (8 kg to10 kg) splits were taken at the rig, 2,525 oxide duplicates and 1,154 fresh duplicates were processed. It should be noted that these duplicates represent a comparison between the A1 and B1 splits (2.5 kg each), which were averaged

Criteria	JORC Code explanation	Commentary
		to provide the final grade and are thus not true field duplicates. These datasets are presented after the removal of <4 jar samples and filtering at 0.2 g/t Au. After August 2021, when only the A or B rig split was submitted to the laboratory, a revised strategy was implemented for duplicates. During the period August 2021 to May 2023, Novo analysed 4,455 field duplicates - these represented the A1.1–B1.1 and A1.2–B1.2 duplicate pairs. The pairwise precision values for both oxide and fresh are high at ±46%, though consistent with coarse gold mineralisation. The overall insertion rate for the period was 1 in 33. *Laboratory duplicates* October 2020 and August 2021 Period A limited number of A2 and B2 splits were taken (N = 75), allowing the pairwise comparison of A1–A2 versus B1–B2 splits (5 kg each). The pairwise RSV for these duplicates was ±30% which is moderate, but consistent with strong coarse gold mineralisation, such as at Beatons Creek. It is noted that the data population is small. After August 2021, when only the A or B rig split was submitted to the laboratory, a specific strategy was implemented for laboratory duplicates. From August 2021 to May 2023, 5,873 laboratory duplicates were analysed. These represented the A1–A2 and B1–B2 duplicate pairs. The laboratory duplicates pairwise RSV is ±42%. Differences between individual split grades are due to the presence of coarse gold within the primary sample. The insertion rate was 1 in 25. *Replicate Assays* During the 2020 to 2023 period, 5,639 analytical replicates were undertaken. The replicates are sets of four to five sample jars re-assayed via PhotonAssay. The analytical replicates display an acceptable RSV of ±8% and relative bias of +0.3%. The minor differences noted in the population are likely to relate to (1) natural PhotonAssay machine variability and (2) the known heterogeneity effect in PhotonAssay analysis, where movement of a jar may cause coarse gold to move and thus have a different geometry within the source-to-detector alignment. *Umpire Assays* A series of campaign umpire assays were undertaken during 2021 to 2023. Umpire assay methods included LeachWELL (with tails assay) and screen fire assay. One batch of 133 were based on a single 2.5 kg assay charge (e.g., five PhotonAssay jars) recombined and pulverised to P80 -75 µm. A 1 kg sub-sample was riffle split from the 2.5 kg pulp and assayed via SFA. All

Criteria	JORC Code explanation	Commentary
		umpire SFAs were undertaken at Intertek. Overall, the SFA grades were higher than the PhotonAssay grades globally by 10.8% (3% uncertainty) and with a precision of ±24%. It should be noted that the umpire assays are not exact duplicates of the original PhotonAssay as the samples were reduced to 1 kg post pulverisation. Sampling errors related to the pulverisation/splitting of the original approximately 2.5 kg sub-sample to 1 kg include the FSE, GSE, EE, DE, and PE. Two batches comprising a combined 319 single 2.5 kg assay charge (e.g., five PhotonAssay jars) we assayed with LeachWELL (with tails fire assay) after pulverisation. Overall, the LeachWELL grades were higher than the PhotonAssay grades globally by 7.9% (bias) with an uncertainty of 1.6%. The data precision ±14%. A small batch of 38 samples were based on a single 2.5 kg assay charge (e.g., five PhotonAssay jars) recombined and pulverised to P80 -75 µm. The full sample was assayed via SFA. All umpire SFAs were undertaken at Intertek. Overall, the SFA grades were higher than the PhotonAssay grades globally by 7.5% (bias) with an uncertainty of 2%. The data precision ±10%. Overall, the umpire assays display reasonable results, except the initial batch which were split prior to SFA. All umpire sets result in the umpire assay method yielding a higher grade than PhotonAssay. **Current Sampling Protocol Error Analysis** The pair duplicate precisions were used to analyse the current sampling protocol to determine where the error distribution lies for both oxide and fresh mineralisation (Table 1.6). RSV values rounded to the nearest whole percent. The field RSV applied here is an average value for all field duplicates taken across October 2020 to May 2023 for oxide and fresh mineralisation combined. **Table 1.6. Stagewise error estimate for the grade control and resource development sampling protocol at Beatons Creek.**

RSV	Split action	Split ratio	Field (rig) split RSV	Laboratory split RSV	Analytical RSV
Total RSV	20 kg to 10 kg	50%	±46%	±42%	±8%
Stage RSV	10 kg to 2.5 kg	25%	±19%	±41%	±8%
Relative proportion	2.5 kg assay charge repeat: 5x PA jars	0%	17%	80%	3%

Criteria	JORC Code explanation	Commentary
		The highest RSV is seen in the laboratory split, where the stage precision is ±41%, representing 80% of the total error. Given this step of reducing the field split from 10 kg to 2.5 kg shows the highest proportion of error. Optimisation could include taking two 2.5 kg splits (e.g. 5 kg in total), as previously undertaken

Criteria	JORC Code explanation	Commentary
		between commencement and August 2021. This practice was halted due to cost and time. **Commercial Laboratory Internal QC** MinAnalytical undertook its own QC program, including CRMs (e.g., OREAS237, OREAS229B, OXE150 and CDNME1411) and analytical blanks (blank material by PhotonAssay only). Insertion rates averaged between 1 in 25 and 1 in 50. CRMs are within ±5% bias and display 3SD breaches within expectation. All blank assays are below five times the LDL. MinAnalytical QC results have been reviewed by the CP and provide no cause for concern. Intertek undertook its own QC program, including CRMs (e.g., OREAS13B, OREAS254B, OREAS255B, OREAS277, OREAS622, OREAS624, OXD167 and OXE166), analytical blanks (blank material by PhotonAssay only) and analytical repeats (replicate assay on the same PhotonAssay jar). Insertion rates across the period June 2021 to May 2023 averaged: CRMs 1 in 43, blanks 1 in 100, and analytical replicates 1 in 36. CRMs are within ±5% bias and display 3SD breaches within expectation. All blank assays were <0.02 g/t Au. Analytical replicates are 90% less than ±17–22% HARD. Intertek QC results have been reviewed by the CP and provide no cause for concern, though the insertion rates of CRMs, blanks and analytical duplicates is sub-optimal.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	The CP has taken steps to review the sample data to verify their veracity. Steps taken included: ▪ Audit visits to the Metallurgy and SGS metallurgical testing/pilot facilities with reference to the 2018 bulk sampling programme; ▪ Audit visits to MinAnalytical and Intertek laboratories; ▪ Discussions with Novo exploration and mine geology personnel and contractors; ▪ Review of sample collection and preparation/assaying QA procedures; ▪ Review of photographic records of sample collection; ▪ Review of drill logs; ▪ Inspection of 2018 and 2022 diamond drill core; ▪ Review of selected results files and certificates supplied by laboratories; ▪ Analysis of historical, Novo and laboratory QC; ▪ Site visit in May 2022, including observations of core drilling, collar locations and drill core; RC drilling, collar locations and samples; onsite Intertek sample preparation laboratory; surface outcrops of oxide and fresh mineralised conglomerates within the pit area; mineralisation/waste spotting, tracking and mining/excavation process within the pit; and the Golden Eagle processing plant. No twinned holes were drilled.

Criteria	JORC Code explanation	Commentary
		Analysis of 645 LeachWELL samples with FA on the tails/residues was undertaken during the 2011 to 2018 period. The database contained samples that were assayed by the LeachWELL method which did not have the tails assayed. Based on the analysis of all the FA tails, a correction factor was determined and applied to the remaining LeachWELL samples. The following LeachWELL correction factor has been applied: Au (g/t) = 1.1 * (Au (LW) $^{-0.025}$). Samples with any other assay method have not been corrected. No other assays have been adjusted. The CP did not deem it necessary to collect and analyse check samples, given the 2018 bulk sampling programme and active mining during 2021 and 2022. Dr Dominy visited the Beatons Creek site in May 2022. No issues were encountered during the verification process. The CP has, through examination of Novo documents; including QA/QC reporting and personal inspections on site and discussions with Novo personnel, verified the data in this report and satisfied himself that the data are adequate for the purpose of this report. The final database is of a suitable quality for use in an MRE.
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. • Specification of the grid system used. • Quality and adequacy of topographic control.	**Drill collars** *Exploration holes pre-2020* The protocol employed by Novo for staking and surveying drill collars has been consistent throughout all drilling campaigns. Collar coordinates are in the GDA 1994 MGA Zone 51 Grid Datum. Planned holes are set out by the Novo field personnel using a handheld GPS device. The azimuths are usually set out using a compass and flagging tape/pickets for the rig, to line up with fore-sights and back-sights. The vertical inclination is then set by the driller using a clinometer, which is confirmed by the geologist or field personnel on site prior to commencement of drilling, to ensure that quality is maintained. Following the completion of drilling, drill collar casings are left in the ground with a plug in each, stating hole identifier, coordinates and orientation. There is often a wooden stake with the above information next to each collar point for additional ease of identification. Collars are also plugged to prevent local fauna from falling down the holes. Drilled and plugged collars are re-surveyed with high-precision equipment to provide final confirmation of individual drill collar locations. Final collar surveys for drilling conducted between 2011 and 2013 were undertaken by Survey Group using a differential GPS (DGPS) device. The Survey Group established a survey control point approximately 100 m north of Grant's Hill.

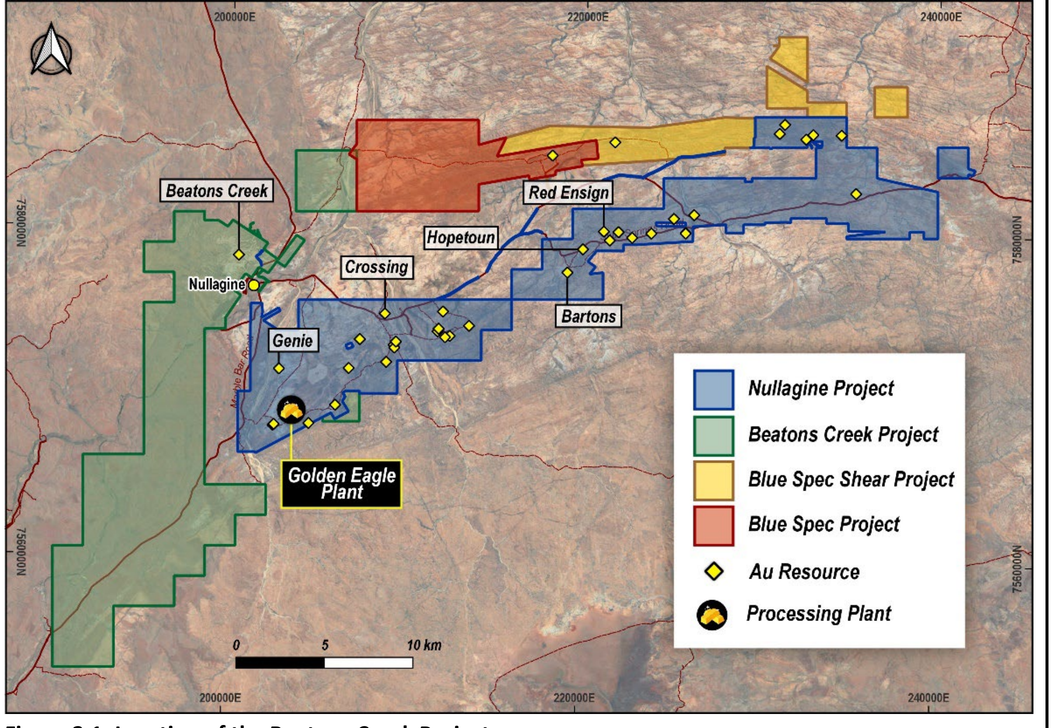
Criteria	JORC Code explanation	Commentary
		In 2014, Novo purchased its own real-time kinematic (RTK) system, consisting of an EPOCH 50 Single Receiver Kit, a Trimble Geo 7 Series handheld GPS, and an XDL Rover 2 radio. This system provides sub-centimeter accuracy, both vertically and horizontally. In 2014, Novo established additional survey control points (referencing the 2012 control point) across the project area to create a reliable standardised survey grouping. All 2014 to 2018 drill collars were surveyed by Novo personnel using the RTK system. *Resource Development and Grade Control holes post-2020* Planned holes were set out by field personnel using a handheld GPS device. The azimuths were set out using a compass and flagging tape/pickets for the rig to line up with fore-sights and back-sights. The vertical inclination was then set by the driller using a clinometer, which was confirmed by the geologist or field personnel prior to commencement of drilling to ensure that quality was maintained. All drill collars were surveyed using a DGPS system by suitably qualified survey personnel. During the period between December 2020 and February 2021, 247 drill collars were not picked up, and the database only contains the planned collar data. This was an oversight by the site team. **Downhole surveys** Considering the drillholes are vertical and at shallow depth (<25 m), downhole surveys were not collected for the RC holes drilled between 2011 and 2017. The average hole depth was approximately 50 m, with the deepest at 235 m. All 2018 diamond holes were surveyed using an Eastman single shot camera at 10 m intervals. All 2022 diamond holes were surveyed using a downhole gyroscopic (gyro) tool at 10 m intervals. The post-2020 resource development and grade control RC holes were dominantly vertical. The holes drilled in oxide mineralisation were not surveyed, based on the assumption that they were both vertical and short (<25 m). All holes in fresh mineralisation were surveyed every 10 m to 20 m using either a downhole gyro tool or Eastman single shot camera. **Topography applied** A digital terrain model for topographic elevation was provided by Novo. The pre-mining topographic surface was constructed from LiDAR survey data, surveyed in 2015.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • 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	Drilling between 2011 and 2018 was based on dominantly RC drilling with some diamond core. Hole spacings were variable, generally 20 m to 100 m. Samples were taken at 1 m intervals down the hole. Between 2020 and 2022, resource development (20 m by 20 m spacing) and grade control (10 m by 10 m spacing) RC drilling was undertaken. Samples were taken at 0.5 m intervals down the hole.

Criteria	JORC Code explanation	Commentary
	classifications applied. • Whether sample compositing has been applied.	The resource development (20 m by 20 m spacing) and grade control (10 m by 10 m spacing) drilling is appropriate to assume both geological and grade continuity of the conglomerates. Any drill spacing >20 m is appropriate to imply geological continuity of the conglomerates. For the 2023 MRE, all samples were composited to 1 m for estimation.
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. • 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.	Most drillholes are vertical. The conglomerates are shallow to steep-dipping. No bias related to the hole orientation has been observed.
Sample security	• The measures taken to ensure sample security.	**Historical sampling (pre-2011)** Sample security procedures during this period are unknown. **Novo sampling (2011–2017)** All RC, channel and diamond core samples collected during the period were individually bagged, bundled, and secured on a pallet at Beatons Creek by Novo personnel. An independent trucking company was used to transport the samples to Genalysis Intertek in Perth. On arrival at the laboratory, the sample delivery was checked against the submission paperwork from Novo. Any discrepancies were reported to the Novo supervising geologist. **Novo sampling (2018–2023)** All channel samples (2018) collected during the period were individually bagged, bundled, and secured on a pallet at Beatons Creek by Novo personnel. An independent trucking company was used to transport the samples to Genalysis Intertek in Perth. On arrival at the laboratory, the sample delivery was checked against the submission paperwork from Novo. Any discrepancies were reported to the Novo supervising geologist. All diamond core trays collected during the period (2018 and 2022) were secured on a pallet at Beatons Creek by Novo personnel. An independent trucking company was used to transport the samples to the Metallurgy (2018) and Intertek (2022) laboratories in Perth. On arrival, the sample deliveries were checked against the submission paperwork from Novo. No discrepancies were reported. All bulk samples (2018) collected during the period were individually bulka-bagged and secured into wooden boxes at Beatons Creek by Novo personnel. An independent trucking company was used to transport the boxed samples to SGS in Perth. On arrival at the laboratory, the sample delivery was checked

Criteria	JORC Code explanation	Commentary
		against the submission paperwork from Novo. Any discrepancies were reported to the Novo supervising geologist. Between October 2020 and June 2021, samples were individually bagged, bundled, and secured on a pallet at Beatons Creek by Novo personnel. An independent trucking company was used to transport the samples to MinAnalytical in Perth or Kalgoorlie. On arrival at the laboratory, the sample delivery was checked against the submission paperwork from Novo. Any discrepancies were reported to the Novo supervising geologist. Between June 2021 and November 2022, RC samples were taken from the rig to the Intertek-operated laboratory at Golden Eagle by Novo personnel. After preparation, PhotonAssay jars were independently shipped to Intertek in Perth. On arrival at the laboratory, the delivery was checked against the submission paperwork from Novo. Any discrepancies were reported to the Novo supervising geologist. Between November 2022 and May 2023, samples were individually bagged, bundled, and secured on a pallet at Beatons Creek by Novo personnel. An independent trucking company was used to transport the samples to Intertek in Perth. On arrival at the laboratory, the sample delivery was checked against the submission paperwork from Novo. Any discrepancies were reported to the Novo supervising geologist. The CP conducted a review of the Novo sampling, sample preparation, assay, and QA/QC procedures. This review indicates the procedures are adequate for the reporting of Mineral Resources.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	The 2024 MRE was peer reviewed by Mr Ian Glacken FAusIMM(CP) FAIG, an Executive Consultant at Snowden Optiro. His review included high-level consideration of the sampling approach and QAQC. Mr Glacken found no cause for concern.

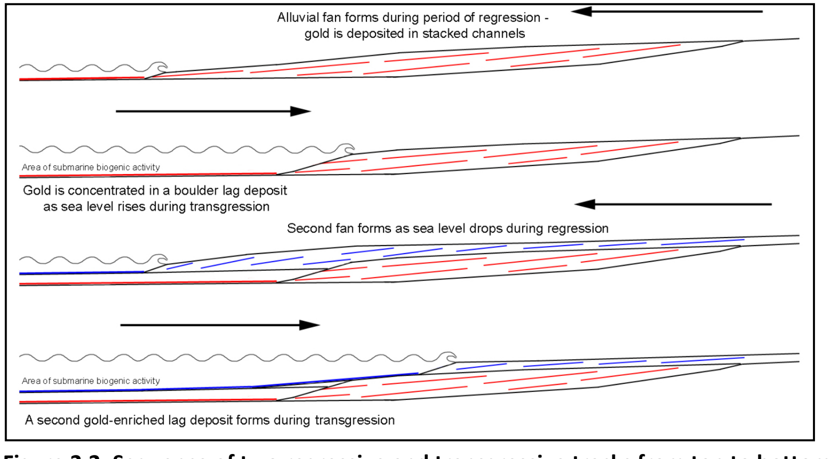
JORC (2012) Table 1 – Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• 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. • 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.	The Beatons Creek gold project is situated in the East Pilbara Shire, which is one of the four local government areas in the Pilbara region of Western Australia. The East Pilbara Shire has an area close to 380,000 km^2 and is the third largest municipality in the world. Beatons Creek is located between the major regional centres of Newman and Port Hedland, in the north-western part of Western Australia. The project area is west of the town of Nullagine, with a population of about 200 inhabitants, and is located 1,364 km north-northeast of Perth. By road, Nullagine is 296 km southeast of Port Hedland and 170 km north of Newman.

Criteria	JORC Code explanation	Commentary
		The project area consists of 12 granted and contiguous tenements and one tenement application totalling 164.38 km²; the tenements include eight Exploration and Prospecting Licences and four Mining Leases (Figure 2.1).  **Figure 2.1. Location of the Beatons Creek Project.** Prospecting Licences, Exploration Licences and Mining Leases are held for durations of four, five, and 21 years, respectively, all with the potential for extension. Three of the Prospecting Licences in the north-western corner of the project are currently pending approval for transition to a Mining Lease.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	Alluvial gold was first discovered in Nullagine in 1888, and by 1893 Nullagine had become the principal alluvial goldfield in the region. A hard-rock source for alluvial deposits at Nullagine was identified in 1888, while the township was formerly declared in 1889.

Criteria	JORC Code explanation	Commentary
		The mineral potential of the Pilbara Craton has in recent history been downplayed by the minerals industry and, as a result, the region has been much less extensively explored than many other Archean cratons throughout the world, including those in South Africa, Canada, and Brazil, and the Yilgarn Craton to the south of the Pilbara Craton. Since 1983, exploration activities have concentrated on the Nullagine sub-basin, principally in the immediate area of the Beatons Creek goldfield near Nullagine. Several deep diamond holes were drilled in adjacent parts of the Nullagine sub-basin during the mid-1980s. The major focus of exploration within the Fortescue Group between 1968 and 1982 was uranium exploration, with only sporadic gold and diamond exploration; subsequently, the Nullagine sub-basin remains under-explored. There are no official records of gold production at Beatons Creek prior to the establishment of the Western Australian Mines Department in 1897. Post-1897 production records indicate abrupt decreases in grade within the first few years of operation at most of the mines. Although local rich pockets of mineralisation were mined between 1907 and 1912, organized mining at Beatons Creek had ceased by 1904. Most estimates suggest total production was <10,000 t of material for <4,000 oz Au, at average grades of 15–20 g/t Au. Wedgetail Exploration acquired a significant land package around the Nullagine area in 2001. Mapping, soil sampling and drilling (RC and RAB) continued to 2007. Millennium Minerals (formerly Wedgetail) announced a binding letter agreement providing Galliard Resources (to become Novo Resources Corp.) with exclusive right to earn 70% interest (as to gold and minerals associated with gold) in Beatons Creek M46/9, M46/10, and M46/11 in 2011. Novo continued with resource development drilling until 2019. In 2020 Novo announced the intention to start mining Beatons Creek in early 2021. Between January 2021 and September 2022, Novo mined and processed 2.51 Mt at 1.17 g/t Au for 87,313 oz recovered gold from Beatons Creek. Despite optimisation activities for the oxide component of the Mineral Resource, mined grade delivered marginal cashflow and extensive grade control drilling defined the extent of oxide mineralisation which could be mined. Furthermore, Novo did not have approvals from the relevant Western Australian regulatory authorities to mine the fresh component of the Mineral Resource. As such, following completion of oxide mining in August 2022, the Company paused production operations at Beatons Creek, with a controlled and phased wind-down of operational activities into care and maintenance. The project was sold to Calidus Resources Ltd in December 2023.

Criteria	JORC Code explanation	Commentary
Geology	• Deposit type, geological setting and style of mineralisation.	**Mineralisation overview** Gold mineralisation occurs within the Beatons Creek conglomerate member of the Hardey Sandstone formation, which constitutes part of the Fortescue Group. Gold is present as fine (<100 µm) to coarse (>100 µm) particles within the matrix of multiple, narrow, stacked, and unclassified ferruginous-conglomeritic mineralised horizons, which are interbedded with unmineralised conglomerates, sandstones, and grits with minor intercalations of shale, mudstone, siltstone, and tuff. The lateral extent of the mineralisation has been identified as being up to 2.5 km. Gold-bearing conglomerates have been identified at several stratigraphic levels, from surface to approximately 70 m in depth within the Fortescue Group in the Nullagine sub-basin. Auriferous conglomerates at Beatons Creek occur in the mid-to-upper part of the Hardey Formation. Mineralisation relates to the energy level, either during deposition (channel) or reworking (marine lag). High energy levels are represented by clast size, clast composition (e.g., more resistive dromedary clasts), sorting, increased density (e.g., more pyrite/'buckshot pyrite'), and the 'buckshot pyrite' clast size. Mineralisation is restricted to fluvial type channel conglomerates or marine lag reworked conglomerates which are readily recognisable from outcrop and drill core. The wider Beatons Mineralised unit and Beatons Middle unit contain minor disseminated pyrite, but the grade of background mineralisation is no more than 0.1 g/t Au. **Channel mineralisation** Fluvial type channel conglomerates are typically clast-supported, heterolithic, pebble-to-cobble conglomerates with occasional boulders. Imbrication of clasts is commonly evident, indicating a general north-northwest flow direction in the project area. Trough cross-bedding and channels are commonly evident, suggesting a braided river environment. Individual channels are often ~50 m across and can be traced over hundreds of meters. The thickness varies between 0.5 m and several meters. Clasts are dominantly sandstone, conglomerate, siltstone, and shale locally derived from the nearby Mosquito Creek Formation (+70%), and clasts of several types of metamorphic rock and granite derived from the basement are less common (<10%), but still ubiquitous. White and grey vein clasts are also ubiquitous, making up around 10% to 20% of the clast population; sand and silt dominate the matrix and spotty clusters of detrital pyrite (up to 1 cm diameter), and fine (<1 mm) rounded and boxwork pyrite are common in matrix material, making up to 10% of the rock.

Criteria	JORC Code explanation	Commentary
		Marine Lag mineralisation Marine lags (sometimes referred to as 'armoured lags') are typically tightly packed, clast-supported cobble-to-boulder conglomerate. Individual boulders can exceed 1 m diameter and are dominated by hard, resistant, siliceous dromedary clasts, vein quartz and chert. Sandstone and locally derived shale clasts are less common in marine lags and are commonly tucked between or under larger siliceous boulders. Imbrication is rare and individual beds are 0.3 m to 1.5 m thick and sheet-like, being continuous over hundreds of metres, with the main two marine lags (M1 and M2) continuous over 2.5 km. The matrix is comprised of sand and silt flakes of yellow shale, with ubiquitous and abundant detrital pyrite (up to 3 cm diameter) common in matrix material and making up to 20% of the rock. **Depositional model** Both fluvial and marine lag type conglomerates are interstratified, indicating that the depositional facies in which they formed were laterally proximal. The depositional environment for these conglomerates is interpreted to have been a river fan delta along a coastline. During periods of low stand, a braided river delta prograded seaward, depositing channelised fluvial type conglomerates. As sea levels rose, wave action winnowed out fine, light sediment, leaving behind a transgressive armoured lag deposit of large siliceous boulders and heavy minerals, including gold. It is in this environment that the economic conglomerates at Beatons Creek formed. This process repeated several times to create the interbedded conglomerates exposed currently (Figure 2.2).  **Figure 2.2. Sequence of two regressive and transgressive tracks from top to bottom.**

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>

Channel mineralisation is restricted to closer proximity to the Mosquito Creek Formation contact and is the dominant mineralisation at South Hill and the southern parts of Golden Crown.

Marine lags are the only form of mineralisation distal from the contact, with up to seven lags identified at Grant's Hill and Golden Crown. Towards Edwards Lease (Edwards), only two dominant marine lags continue. These lodes (M1 and M2) have been modelled over 2.5 km along strike and are only closed off by topography and faults (Figure 2.3).

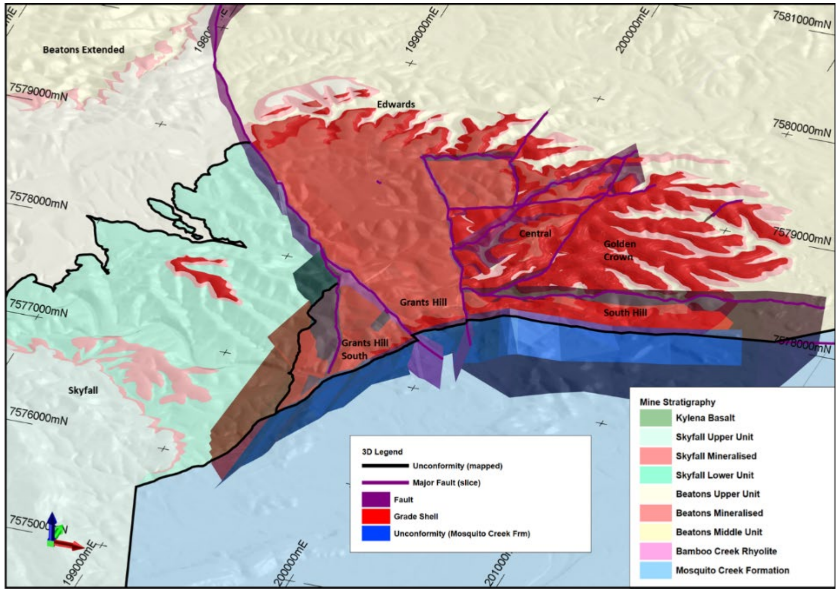


Figure 2.3. 3D model of stratigraphy and mineralisation showing gross conglomerate continuity and fault-bound domains.

All fault blocks, except for Golden Crown and South Hill, have the M1 and M2 defined as the most dominant and consistent lodes. These lodes are always located in the same stratigraphic sequence (notably the M1 being approximately 12 m below the lowest marker tuff, and the M2 occurring approximately 10 m below the M1). Additional parallel marine lags have been named M0, M3, M4, M5 and M6 in the Grant's Hill, Grant's Hill South, and Central domains.

</td></tr>
</table>

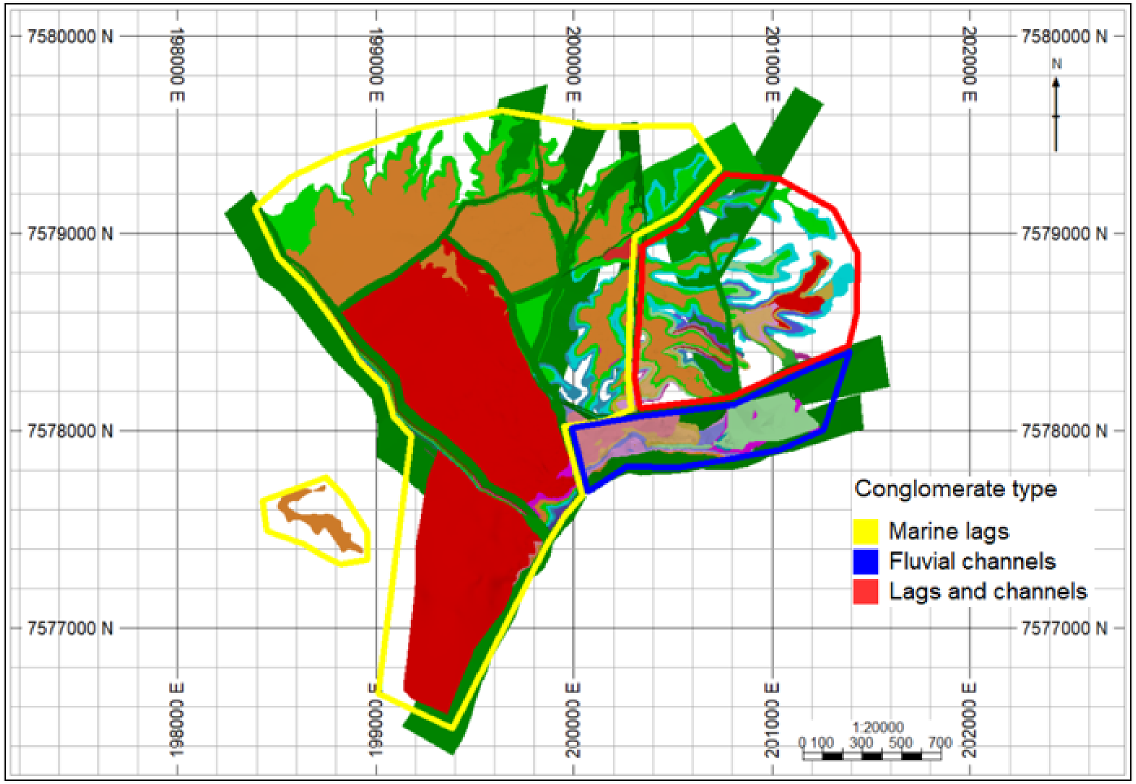
Criteria	JORC Code explanation	Commentary
		The Golden Crown block represents a different fan, with imbrication suggesting sedimentation from the east as opposed to the southeast. Three marine lags have been defined in this domain, with an additional sequence of channel mineralisation towards the southern margin. The sequence of channel mineralisation appears to transition towards marine lag mineralisation from south to north, generating a complex geological setting where channels and lags overlap and interplay. The palaeoplacer deposition model employed by Novo for the Beatons Creek project is based on detrital gold sourced from the nearby Mosquito Creek Formation and deposited locally. Mineralisation has further been concentrated by marine reworking of an already endowed sequence of conglomerates by marine processes, as described above. **Nature of the gold** Gold within the Beatons Creek conglomerates occurs as fine grains, larger flakes, and rounded particles up to 2 mm across, occasionally exceeding 5 mm. Coarse and fine gold is spatially related to higher concentrations of pyrite, and there appears to be a correlation between gold content and the 'buckshot pyrite' clast size. Coarse gold particles (>0.5 mm) are regularly visible, and fine gold can be panned from crushed matrix material with large pyrite concentrations. During trial processing in 2017, a 10,000 t parcel was processed to yield 6,900 g of coarse gold (0.71 g/t Au) from an estimated head grade of 1.9 g/t Au. The upper gold particle size in recovered from this batch was 5 mm. Other evidence for the presence of coarse gold relates to the following observations: ▪ The 2018 bulk sampling programme yielded coarse gold from the gravity circuit up to 5 mm in size, with gravity recovery of 62% (2.2 g/t Au head grade) after grinding to P80 -750 µm. ▪ The three-stage GRG testwork programme in 2019 indicates 53% (M1 – Domain 211; 5.5 g/t Au head grade) and 37% (M2 – Domain 212; 4.4 g/t Au head grade) of gold reporting to the Stage 1 concentrate (P80 -550 µm). Size-by-assay analysis of the two Stage 1 concentrates indicated 31% (M1) and 23% (M2) of the gold being >600 µm in size. ▪ The three-stage GRG testwork programme in 2022 on three master composites indicated 46% (1.7 g/t Au head grade), 50% (2.6 g/t Au head grade) and 56% (2.5 g/t Au head grade) of gold reporting to the Stage 1 concentrate (P80 -850 µm). Size-by-assay analysis of the Stage 1 concentrates indicated 65%, 53% and 47% of the gold being >600 µm in size. ▪ During mine production during 2021 to 2022, the mean gravity recovery was 55% in the range of 36% to 88% for a global head grade of 1.17 g/t Au. ▪ Trial processing of a 38,000 t batch of fresh mineralisation from the M2 domain at the base of the Grant's Hill pit yielded a mean gravity recovery of 57% (1.8 g/t Au head grade). Visible gold

Criteria	JORC Code explanation	Commentary
		was also noted in hand specimens of this material collected during mining. ▪ Visible coarse gold was noted in core and rock samples from oxide and fresh mineralisation. Optimisation, as part of the 2018 bulk sampling programme planning, concluded that to provide a representative sample required a primary mass of approximately 2 t.
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 meters) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Exploration results are not being reported.
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. • 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. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	Exploration results are not being reported. Sample lengths are 1 m or 0.5 m. Estimation is undertaken on 1 m composites. No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	The bulk of the conglomerates at Beatons Creek are horizontal to sub-horizontal, where the majority of drillholes are vertical and near perpendicular to the mineralisation.
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	Some diagrams are provided in this document for illustrative purposes. Additional diagrams can be found in the body of this News Release.

Criteria	JORC Code explanation	Commentary
	drill hole collar locations and appropriate sectional views.	
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.	Exploration results are not being reported.
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.	In July 2016, trial mining and excavation of a lot (approximately 30,000 t) from a site on a Golden Crown oxide channel took place. Processing of the lot proved to be problematic due to impact crusher breakdowns and inefficiencies that led to the need for unplanned modifications. As a result, only approximately 10,000 t of the material was processed. A reconciled head grade of 1.9 g/t Au was achieved, albeit in the context of unaccounted gold loss in unsampled coarse rejects, plant instability and resulting low recovery, and unrepresentative tails stream sampling. Due to the presence of surface exposures of conglomerates, Novo undertook a trench channel sampling programme to complement RC drilling between September and November 2014, through to July 2015, and associated with the bulk sampling programme in 2018. Novo undertook a bulk samping programme at Beatons Creek during 2018. The samples were part of the evaluation programme which attempted to quantify the magnitude and distribution of gold grades within marine lag and channel mineralisation. Novo collected 58 approximately 2-3 t bulk samples across 1 m increments of conglomerate. Core drilling to support geological, geotechnical and metallurgical studies was undertaken in 2018 (six holes) and 2022 (nine holes). RC drilling during late 2020 into 2022 included resource development and grade control holes.
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). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	The 2024 MRE for Beatons Creek indicates that the project warrants further work to support a Pre-Feasibility Study. The following recommendations are made: ▪ Conduct RC drilling to upgrade current Inferred Mineral Resources to Indicated Mineral Resources; ▪ Undertake further diamond core drilling to support metallurgical testwork on fresh mineralisation and undertake further bulk density determinations across fresh mineralisation; ▪ Undertake waste characterisation, particularly for acid formation potential, on fresh mineralisation and inter-mineralisation material, with the aim of producing a 3D geoenvironmental block model; ▪ Continue environmental and permitting activities; and ▪ Undertake an appropriate study.

JORC (2012) Table 1 – Section 3 Estimation and 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.	The geology site team was responsible for all primary data collection. Core/chip logging was completed directly into the digital Geobank Mobile logging system, recording regolith, lithology, structure, texture, grain-size, alteration, oxidation, mineralisation, quartz percentage and sulphide types and percentages by sample interval. The software used primary key fields and look-up tables. Project specific validation rules and data integrity processes are deemed adequate for database control of transcription or keying errors. Assays were loaded into Geobank by the Database Administrator only. Missing or incomplete data was flagged during export and checked/rectified by site geologists. Validation errors and summary files were generated during the drillhole database creation using output reports in Datamine Studio RM Pro software.
	• Data validation procedures used.	Snowden Optiro undertook a review of the database provided in May 2023. No material flaws were identified, and the database was deemed of sufficient quality to inform the 2024 MRE. As part of the MRE process, standard database integrity checks were undertaken, including: ▪ cut-off date and database file names ▪ location plot of drillholes and collar elevation checks against high resolution topographic surface ▪ number of drillholes, hole type used ▪ assay field and assay determination method ▪ overlaps and duplicate records ▪ historical data review, suitability, and limitations of use ▪ excluded drillholes and reasons for exclusions ▪ review of geological fields ▪ treatment of below detection limit data and missing values ▪ survey method and visual validation for drillhole traces. It was identified that 263 grade control collars had not been surveyed; this oversight occurred during the period from December 2020 to February 2021. The coordinates in the database remain as the planned coordinates. The areas these holes exist in have been mined out and therefore inclusion of these holes with the planned collar coordinates presents minimal risk to the resource.
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 CP visited the Beatons Creek mine site from May 8–12, 2022, inclusive. Dr Dominy undertook previous visits during 2018 and 2019. The CP site inspection in May 2022 included observations of core drilling, collar locations and drill core; RC drilling, collar locations and samples; Intertek sample preparation laboratory; surface outcrops of oxide and fresh mineralised conglomerates within the pit area; mineralisation/waste spotting, tracking and mining/excavation process within the pit; and inspection of the Golden Eagle processing plant. Due to COVID, Dr Dominy was only able to visit the MinAnalytical laboratories via video link during 2020-2021. He visited the Intertek PhotonAssay facilities in Perth during 2022–2023.
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.	Mineralisation is present as either fluvial channel or marine lag conglomerates. Fluvial type channel conglomerates are typically clast-supported, heterolithic, pebble-to-cobble conglomerates with occasional boulders. Individual channels are often up to 50 m across and can be traced over hundreds of metres. Thicknesses vary between 0.5 m

Criteria	JORC Code explanation	Commentary
		and several metres. Clasts are dominantly sandstone, conglomerate, siltstone, and shale, most likely locally derived from the nearby Mosquito Creek Formation. Marine lags are typically tightly packed, clast-supported cobble-to-boulder conglomerates. Individual boulders can exceed 1 m diameter and are of a heterolithic composition, but are dominated by siliceous dromedary clasts, vein quartz and chert. Individual lags are 0.3 m to 1.5 m thick and sheet-like, being continuous over hundreds of metres, with the main two marine lags continuous over 2.5 km. The map below shows the gross extents of the conglomerates, distribution of types and faults cutting the sequence (Figure 3.1).  **Figure 3.1. Plan showing the extent of the conglomerate mineralisation and area by conglomerate type. Area encircled in yellow: marine lags (Grant's Hill, Grant's Hill South, Edwards, Central, North and Central North); in blue: fluvial channels (South Hill) and in red: complex interplay of lags and channels (Golden Crown).**

Criteria	JORC Code explanation	Commentary
		All fault blocks, except for Golden Crown and South Hill, have the M1 and M2 defined as the most dominant and consistent lodes. These lodes are always located in the same stratigraphic sequence (notably the M1 being approximately 12 m below the lowest marker tuff, and the M2 occurring approximately 10 m below the M1). Additional parallel marine lags have been named M0, M3, M4, M5, M6, M7, M8 and M9 in the Grant's Hill, Grant's Hill South, and Central domains. Confidence in the marine lags is high, given their continuous nature. The channels are geometrically more complex and difficult to resolve with RC drilling. Confidence in the channels is lower, with alternative interpretations of the channels possible in Golden Crown and South Hill. The CP is of the opinion that the geology of the deposit and mineralisation model is sufficiently understood at the current drill spacing, data density and stage of the project.
	• Nature of the data used and of any assumptions made.	Data used in the interpretation included RC, diamond holes, bulk samples, trenches, and surface mapping where available. For the estimation, the drillholes used were either RC, bulk samples, or diamond drill core with a small number of trench samples used (57) in Edwards (where insufficient drill data exists). No assumptions have been made that will materially affect the Mineral Resource estimate reported.
	• The effect, if any, of alternative interpretations on Mineral Resource estimation.	Alternative interpretations may be possible in the complex, channelised areas of South Hill and Golden Crown; however, the marine lags are continuous and are well understood. The mineralised model reflects the current understanding of the deposit based on field mapping, drill results and mining. The CP is of the opinion that the current interpretation is appropriate for the stage of the project and is reasonable. Further drilling may lead to a change in the interpretation in the channelised areas.
	• The use of geology in guiding and controlling Mineral Resource estimation.	Geological modelling of the mineralisation at Beatons Creek was completed using grade and geological inputs (e.g. RC chip or diamond core logging and/or surface mapping data) where available. Domains have a minimum thickness of 0.5 m, controlled by the RC hole sample length, and have been modelled to a nominal 0.5 g/t Au cut-off grade. The use of 0.5 m (post-2020 resource development and grade control drilling) and 1 m (pre-2020 exploration drilling) RC sampling results in (in places) overestimation of the true mineralisation thickness, as the 0.5 g/t Au cut-off can lead to adjacent samples spanning the true thickness boundaries. This over-modelling is unavoidable given the nature of the RC drilling and sampling processes. An effect seen within the mineralisation, particularly marine lags, is the 'boulder effect', whereby dromedary boulders may locally yield a grade below 0.5 g/t Au, despite being within a high-grade zone. The wireframe construction process allows for inclusion of grades below 0.5 g/t Au where continuity can be reasonably assumed.
	• The factors affecting continuity both of grade and geology.	The key factors affecting the grade and geological continuity are the faults, the proximity to the source of the mineralisation and the complex interplay between reworked marine and channelised areas. Faults have been modelled from surface mapping and offset the marine lags across the different fault blocks. Novo provided weathering surfaces for the base of complete oxidation, separating the oxide and fresh material. In general, the fresh material does tend to have an overall higher grade, although it is not a sharp/hard boundary across the contact and is more diffuse.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Dimensions</td><td>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.</td><td>Mineralisation at Beatons Creek strikes approximately east-northeast to west-southwest over 2.5 km by 2 km. The key domains are mineralised marine lags M1 and M2, which extend across all fault blocks except for Golden Crown and South Hill.

The topography is undulating and so depth to the M1 and M2 is variable, depending on topographic highs and lows. The M1 in Grant's Hill can be up to 65 m below surface and M2 up to 80 m at deepest within the optimised pit shell. In Edwards, the M1 is often less than 5 m below topography. Marine lags vary in thickness between 0.3 m and several metres, with the M1 and M2 continuous over 2.5 km.</td></tr>
<tr><td>Estimation and modelling techniques</td><td>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.</td><td>The Beatons Creek MRE was undertaken during the period June to November 2023. Statistical and spatial analysis was undertaken using Snowden Supervisor, and estimation using Datamine Studio RM Pro. Estimation was undertaken by Jan Graham MAusIMM(CP) MAIG, Principal Consultant of Snowden Optiro under the supervision of Dr Simon Dominy, the CP.

Geological modelling of mineralised domains was undertaken in Vulcan software using the gridding method by the Novo site geology team. South Hill was modelled in Micromine using the same approach without the gridding. Separate mineralised domains were built and constrained to fault blocks. The conglomerate mineralisation wireframes were constructed from grade and geological inputs using a nominal cut-off of 0.5 g/t Au, as determined from exploratory data analysis. Grant's Hill, Grant's Hill South, Edwards, Central, North and Central North comprise only marine lags. South Hill comprises fluvial channels. Golden Crown comprise fluvial channels; as well as a complex interplay of lags and channels.

Beatons Creek comprises 79 domains within 10 fault blocks, as summarised in Table 3.1.

Table 3.1. Fault block identification at Beatons Creek.
<table>
<tr><th>FBLOCK</th><th>Description</th></tr>
<tr><td>100</td><td>Grant's Hill South</td></tr>
<tr><td>200</td><td>Grant's Hill</td></tr>
<tr><td>300</td><td>South Hill</td></tr>
<tr><td>400</td><td>Central</td></tr>
<tr><td>500</td><td>Northwest sub</td></tr>
<tr><td>600</td><td>North</td></tr>
<tr><td>700</td><td>Northwest</td></tr>
<tr><td>800</td><td>Central North</td></tr>
</table></td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		900 — Golden Crown 1000 — Edwards The mineralisation was visually checked for thickness, continuity, and extents. Areas of extrapolation used half the drill spacing as a terminal distance. Wireframes were imported into Datamine software for the purposes of data coding and estimation. Exploratory data analysis (EDA) was undertaken on coded drillholes to understand density data distribution, boundary analysis for weathering relationships, mineralisation domains, different drillhole type relationships and sample length distribution. Samples were composited to 1 m within domain wireframes (weathering and domain boundaries). The most common sample length is 0.5 m; however, a compositing length of 1 m has been selected to reduce the variability of the data; this is considered reasonable given that selective mining across the mineralisation did not take place. Weathering domains were coded to the mineralised domain intercepts comprising oxide, and fresh. For the purposes of estimation, oxide and fresh domains were combined, based upon contact boundary analysis. Whilst in general there was a higher-grade tenor in the fresh material, there was no hard boundary, with a diffuse boundary across the contact. Top-cutting was undertaken on composited samples, on a domain-by-domain basis. Top-cuts were applied to high grades for Au following statistical and geospatial review. Variograms were modelled separately for individual domains using the close-spaced (best quality) data where there were sufficient sample points. For remaining individual lodes that did not have sufficient samples for modelling variography, a variogram determined on similar grade/fault block was used. For Grant’s Hill South, there was insufficient sample data for individual domain variography, data from seven lags were combined and used to model variograms. For the Golden Crown area, there was insufficient sample data for individual domain variography analysis on the channels in fault block B, so data from the largest seven domains were combined and used to model variograms. Similarly, all data from the channel domains in the South Hill area were combined for variographic analysis. All normal scores variograms were back-transformed prior to estimation. Quantitative Kriging neighbourhood analysis (QKNA) was undertaken to assess estimation parameters i.e., block size, minimum and maximum samples, search, and discretisation points. This process was undertaken on the main domain 212 (Grant’s Hill M2 lag).

Criteria	JORC Code explanation	Commentary
		Two block models, with different parent block sizes, were constructed to cover the extents of the mineralisation, due to the variable drill spacing. A block model was built using a 10 m(E) by 10 m(N) by 1 m(RL) parent cell size for the close spaced grade control drilling. A second model 20 m(E) by 20 m(N) by 1 m(RL) parent cell size was constructed for the areas outside the close spaced grade control drilling. In some areas, the drilling is more widely spaced, up to 100 m by 100 m. Given these areas are not extensive, they have been included in the 20 m(E) by 20 m(N) by 1 m(RL) block model and considered in the classification. Sub-celling was permitted to 2.5 m in X and Y directions and 0.25 m in the Z direction to facilitate an effective boundary and volume definition of the wireframes. The model was further coded by weathering, using the same surface as the drillhole database. The final block model (bc_fin_2309.dm) was constructed from the two models and put onto the 20 m by 20 m by 1 m model prototype. Dynamic Anisotropy (DA), a process of locally rotating search orientation with strike/dip and plunge of the domain, was used, and estimated into the block model prior to grade estimation. The dip and dip direction were derived from a central domain reference surface built in Datamine. An isotropic search was applied at 50 m by 50 m by 50 m ranges using 2 to 5 samples. The estimated local dip and dip direction was visually validated against input data. Rotations were checked by creating ellipses in Datamine to ensure correct search rotations were being applied. Exploratory Data Analysis (EDA) was undertaken on density data. Density data was deemed insufficient to effectively estimate density into the model. Density was hard coded based on weathering surface and whether a domain contained mineralisation (i.e. pyrite) or waste (country rock). Density data was derived from the DA analysis. A three-pass search strategy was utilised. The first estimation search pass was half the variogram range, the second search pass at the variogram range, and the third pass up to three and a half times the range. A minimum of 8 samples and maximum of 22 samples were used for passes one and two, and a minimum of 4 or 5 samples and a maximum of 15 were used for pass three. For all searches, a maximum of 2 samples per drillhole has been applied. Where mineralisation blocks did not estimate due to insufficient samples on the third pass, a grade of 0.1 g/t Au was assigned. The interburden (waste) was estimated using a three-pass strategy, the same as the mineralisation. All unmineralised blocks that did not estimate in the third pass have been assigned a grade of 0.05 g/t Au. Estimation utilised 3D Ordinary Kriging (OK) with DA. Two check estimates were completed: inverse distance to the power of zero (ID0 - effectively the sample average within the search volume), and an OK estimate without top-cuts applied.
	• The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate	The previous MRE was released in 2022. There are minor differences between the 2024 MRE and the 2022 MRE. In general, the approach to the model has been the same. The key differences are the additional drill data informing the MRE, updated interpretation and a completely new interpretation at South Hill based on additional drilling. The key

Criteria	JORC Code explanation	Commentary
	takes appropriate account of such data.	changes that have a material impact on the reported MRE are the changes to the gold price, the mining and processing costs, and the approach of applying a dilution skin rather than blanket 25% dilution. Another key difference is the addition of reporting an UG Resource in the 2024 MRE. Additional drilling and updated interpretation have increased the grade and confidence outside the pit shell. RPEEE has been applied via MSOs based on costs and parameters provided by Novo, resulting in contiguous panels which form the UG Resource. A comparison of 2022 MRE versus 2024 MRE for tonnes, grade and contained ounces is given in Table 3.2.

Table 3.2. Comparison of 2024 MRE with 2022 MRE.

Resource	State	RESCAT	MRE 2022			MRE 2024			Difference		
			Tonnes	Au (g/t)	Au (oz)	Tonnes	Au (g/t)	Au (oz)	Tonnes	Au (g/t)	Au (oz)
Open pit	Oxide	Indicated	813,000	1.3	33,000	1,052,000	1.2	40,000	239,000	-0.1	7,000
		Inferred	444,000	1.3	18,000	351,000	1.3	15,000	-93,000	0.0	-3,000
		Total oxide	**1,257,000**	**1.3**	**51,000**	**1,403,000**	**1.2**	**55,000**	146,000	-0.1	4,000
	Fresh	Indicated	2,240,000	2.8	201,000	2,280,000	2.6	186,000	40,000	-0.2	-15,000
		Inferred	384,000	1.9	24,000	426,000	1.6	22,000	42,000	-0.3	-2,000
		Total fresh	**2,624,000**	**2.7**	**225,000**	**2,706,000**	**2.4**	**208,000**	82,000	-0.3	-17,000
Underground	Fresh	Indicated	0	0	0	179,000	3.1	18,000	179,000	3.1	18,000
		Inferred	0	0	0	286,000	3.6	33,000	286,000	3.6	33,000
		Total fresh	0	0	0	**465,000**	**3.4**	**51,000**	465,000	3.4	51,000
Total Open Pit			**3,881,000**		**276,000**	**4,109,000**		**263,000**	228,000		-13,000
Total Underground			**0**	**0**	**0**	**465,000**		**51,000**	465,000		51,000
Grand Total (OP + UG)			**3,881,000**		**276,000**	**4,574,000**		**314,000**	693,000		38,000

Notes:

1. Open pit 2022 and 2024 MREs have been reported at a 0.5 g/t Au cut-off grade.
2. The 2022 and 2024 open pit MREs have been reported within different RPEEE pit shells.
3. The underground 2024 MRE has been reported at a 1.7 g/t Au cut-off grade.

The 2024 MRE increased the open pit tonnes, but at a lower grade with contained ounces. The update also showed an increase in the UG Mineral Resource. These changes were driven by the following:

- Significant addition of 1,540 new close-spaced RC drillholes, providing an additional 9,457 samples used for estimation;

Criteria	JORC Code explanation	Commentary

- Revised geological interpretation, featuring more constrained mineralised conglomerate wireframes with local changes in width and position, based on drilling and experience from mining;
- Some changes in the location and orientation of faults that cut/bound the mineralised conglomerates, together with additional faults identified by pit mapping;
- Different block model sizes, with smaller blocks (e.g. 10 m by 10 m by 1 m) informed by grade control drilling (e.g. 10 m by 10 m);
- Updated variography based on the data set applied within new wireframes;
- Updated oxide-fresh weathering surface based on drilling and pit mapping;
- Different pit shell based on new optimisation parameters; and
- Depleted model based on mining activity.

The Beatons Creek open pit operated between January 2021 and September 2022. Plant reconciled production for the period was 2.51 Mt at 1.17 g/t Au for 94,148 oz Au (contained) of dominantly oxide and some fresh mineralisation (approximately 160,000 t). The actual quantity of recovered gold was 87,313 oz Au. These figures pertain to production from Beatons Creek only. Reconciliation of different estimates with the final plant reconciled numbers is summarised in Table 3.3.

Table 3.3. Reconciliation of different estimates with the final plant reconciled numbers.

Model	Tonnes (Mt)	Grade (g/t Au)	Contained ounces Au	Diluted	Notes
MRE 2024	2.06	1.54	102,266	No	Depleted block model to 2023 surface.
Mine claim	2.62	1.22	102,676	Yes	Production prediction based on truck count. Grade based on MRE 2019 model or grade control model.
Plant reconciled	2.51	1.17	94,148	Yes	Plant reconciled figures for the life of operation period.

The MRE 2024 model is undiluted. All other comparisons are diluted, given they are post-mining metrics. The mine claim is the production derived prediction, based on truck counts for tonnage, and grade assigned from either the 2019 MRE or grade control models.

There are notable differences between the 2019 and 2024 MRE's. From a reconciliation perspective, the MRE 2019 model was overcalling the grade in comparison to the GC and MRE 2024 models. The MRE 2024 model is more reflective of the gold grades and contained ounces realised through mining and processing. Note that the production figures include dilution through the mining process, whereas the MRE models are not diluted. In addition, an

Criteria	JORC Code explanation	Commentary
		unquantified amount of gold is likely to have been liberated and lost during blasting and materials handling (e.g. during haulage, stockpiling and handling). Gold loss (to tails) in the processing plant is approximately 7.3%.
	• The assumptions made regarding recovery of by-products.	No assumptions have been made regarding recovery of any by-products.
	• Estimation of deleterious elements or other non-grade variables of economic significance (e.g., sulphur for acid mine drainage characterisation).	Only gold has been estimated.
	• In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	The dimensions of the block model selected represent approximately half the typical drill spacing in the given areas. Due to the variable drill spacing, two block models, with different parent block sizes, were constructed to cover the extents of the mineralisation. The drill spacing ranges from 10 m by 10 m, through 20 m by 20 m up to areas greater than 100 m by 100 m. The close-spaced drilling informs areas with a block size of 10 m by 10 m by 1 m, with the block model parent size selected using the KNA. The selected block size is half the nominal drill spacing. Outside the areas that have been grade control drilled, the data spacing supports a block size of 20 m by 20 m. In some areas, the drilling is more widely spaced, i.e., up to 100 m by 100 m. Given these areas are not extensive, they have been included in the 20 m by 20 m block model and considered in the classification. For all block models, the sub-blocking goes down to 2.5 m (X) by 2.5 m (Y) by 0.25 m (Z) for effective boundary and volume definition. Block size was determined and validated using QKNA review, observing slope of regression and kriging efficiencies. Estimations used a three-pass strategy, whereby the first search reflected half the maximum modelled continuity, the second pass used the range of the modelled continuity, and third pass was between two to three and a half times the primary ranges, depending on domain. A minimum of 8 samples and maximum of 22 samples have been used for passes 1 and 2, and a minimum of 4 or 5 samples and a maximum of 15 have been used for pass 3. For all searches, a maximum of 2 samples per drillhole has been applied. Resource classification has considered search volume as part of the resource classification process.
	• Any assumptions behind modelling of selective mining units.	Selective mining units have not been defined for open pit mining; however, for the open pit a typical bench height approximates 5 m. The parent block is 1 m in the Z direction.
	• Any assumptions about correlation between variables.	No assumptions have been made regarding correlation of variables; only gold has been estimated.
	• Description of how the geological interpretation was used to control the resource estimates.	The conglomerate mineralisation wireframes were constructed from grade and geological inputs where available. The final wireframes were modelled within each fault block (i.e. not across faults) in Vulcan except for South Hill which was modelled in Micromine. The mineralisation wireframes produced in Vulcan and Micromine were imported into Datamine and have been used to code the drillhole database by fault block, lag type, lag number and mineralisation domain. The domain code is assigned based on individual wireframes made up from adding together the fault block,

Criteria	JORC Code explanation	Commentary
		lag type and lag number. The estimation domain (DOMAIN field in Datamine) was the field used for estimation, within which all analysis, estimation and validation has been undertaken. Boundaries between the mineralised domains were treated as hard for analysis and estimation using DOMAIN.
	• Discussion of basis for using or not using grade cutting or capping.	A top-cutting methodology was used and undertaken on a domain-by-domain basis for Au. Each domain has been reviewed using histograms, log-probability plots, and mean-variance plots to identify whether extreme values exist which may unduly influence the estimate. Where extreme grades have been identified, the impact of top-cutting and the values at which top-cuts should be applied has been assessed, and top-cuts selected with the aim of reducing the COV to less than 1.8. Not all domains required a top-cut. For some domains (15 total), a yield restriction has been applied. The yield approach allows the high grades to be used locally (within 10 m), however, applied a top-cut to blocks estimated more than 10 m from the high grade sample.
	• The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	The model was validated comparing tonnage-weighted output grades against equal weighted mean grades and declustered top-cut sample grades. The model was subjected to visual comparison against input data for response to grade changes both in plan, section and globally. Further validation utilised swath plot analysis to understand model responsiveness to underlying data support to determine areas of extrapolation.
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	Tonnages were estimated on a dry basis.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	Open pit Mineral Resources were reported inside an optimised pit shell using a cut-off of 0.5 g/t Au. Underground Mineral Resources were reported using Datamine MSO optimised stope shapes using a cut-off of 1.7 g/t Au. The cut-off grade was determined considering mining costs and processing costs, refer to next section for detail of inputs.
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.	The open pit 2024 MRE was reported within an NPV Scheduler optimised pit shell. The input parameters for the open pit optimisations are: 1. Open pit Mineral Resources contain oxide and fresh mineralisation reported within an optimised shell produced using NPV Scheduler. The Mineral Resources are reported undiluted within the optimised shell. A cut-off grade of 0.5 g/t Au was applied to report Mineral Resources. 2. The pit shell was estimated with the following indicative parameters: (a) Gold price: A$3,120/oz Au (US$1,977/oz Au); (b) Nominal process rate of 1.8 Mt per annum for oxide mineralisation (93% metallurgical recovery) and 1.6 Mt per annum for fresh mineralisation (91% metallurgical recovery); (c) Bulk density applied: oxide mineralisation 2.50 t/m^3 (waste 2.50 t/m^3) and fresh mineralisation 2.80 t/m^3 (waste 2.75 t/m^3); (d) A$4.36/t (US$2.80/t) mining cost for oxide and A$6.27/t (US$4.03/t) for fresh; (e) A$37.59/t (US$24.17/t) processing cost (incl. G&A) for oxide and A$40.46/t (US$25.63/t) for fresh; (f) Dilution skins of 500 mm (fresh) and 300 mm (oxide) were applied and 5% mining loss; (g) Royalties 5.25% (WA State gold royalty of 2.5% and Native Title royalties totaling 2.75%); (h) Discount factor 6%; and

Criteria	JORC Code explanation	Commentary
		(i) A$ to US$ exchange rate of 0.6335:1. Mining costs are based on a conventional open pit truck and excavator mining fleet and contract rates scaled to potential future production, taking cognizance of the backfill requirement to cover any exposed fresh material to meet expected environmental obligations imposed as part of the approvals process. Mining dilution and loss factors are derived based on experience gained during the mining of Beatons Creek and were applied as 500 mm (fresh) and 300 mm (oxide) skins in NPV Scheduler. Processing and G&A costs are based on real processing costs at the Golden Eagle plant averaged over a 12-month historical period. The oxide and fresh mineralisation metallurgical recoveries are based on actual Golden Eagle Plant performance, and plant trials and testwork, respectively. The gold price applied was set as of the 25th October 2023. The underground MRE 2024 was reported within Datamine MSO optimised stope shapes. The input parameters for the underground optimisation are: 1. Underground Mineral Resources contain only fresh mineralisation reported within optimised MSO shapes using Datamine. A cut-off grade of 1.7 g/t Au was applied to report Mineral Resources 2. The optimised MSO stope shapes were estimated with the following indicative parameters: (a) Gold price: A$3,120/oz Au (US$1,977/oz Au); (b) Nominal process rate of 0.5 Mt per annum for fresh mineralisation (91% metallurgical recovery). It is assumed that underground mineralisation would be fed to the Golden Eagle plant along with other mineralisation sources; (c) Bulk density applied: oxide mineralisation 2.50 t/m^3 (waste 2.50 t/m^3) and fresh mineralisation 2.80 t/m^3 (waste 2.75 t/m^3); (d) A$103.35/t (US$65.47/t) mining cost for fresh; (e) A$40.46/t (US$25.63/t) processing cost (incl. G&A) for fresh; (f) Royalties 5.25% (WA State gold royalty of 2.5% and Native Title royalties totaling 2.75%); (g) Discount factor 6%; and (h) A$ to US$ exchange rate of 0.6335:1. Mining costs were defined on a “comparison” basis with other operations at a rate of 0.5 Mt per annum. Mining method is based on a mechanised resue drift-and-fill operation with 6 m wide by 4.8 m high drives, mining recovery of 95%, minimum mining width of 2 m and 10% dilution. No crown pillar was left between the bottom of the open pit and the reported stopes, with an assumption of pillar recovery on retreat. Processing and G&A costs are based on real processing costs at the Company’s Golden Eagle plant averaged over a 12-month historical period. The oxide and fresh mineralisation metallurgical recoveries were based on actual Golden Eagle Plant performance, and plant trials and testwork, respectively. It is assumed that underground mineralisation would be fed to the Golden Eagle plant with other mineralisation from Beatons Creek or elsewhere. The gold price applied was set as of the 25th October 2023.

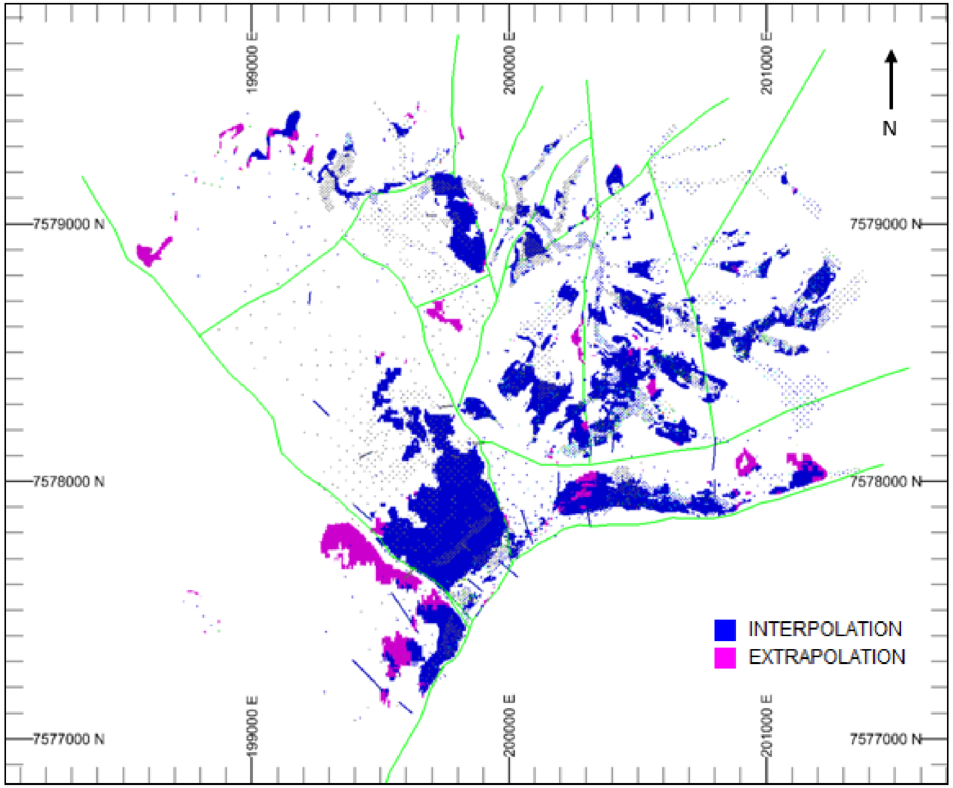
Criteria	JORC Code explanation	Commentary
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical 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.	Two phases of metallurgical testwork were undertaken at Beatons Creek – the first in 2019 and then 2022. All testwork was based on diamond drill core. All core was logged on site prior to laboratory dispatch. Core was marked up with sampling intervals, including allowance for mining dilution on the hanging- and foot-walls of the reef. Core was shipped in core trays secured to pallets and shrink-wrapped. An independent shipping company transported the core to the laboratories in Perth, WA. On arrival, the laboratory checked the delivery with the original dispatch note. In 2019, whole core was submitted to Metallurgy, Perth for testwork. In 2019, a special protocol was used allowing a 10 kg split of the metallurgical sample to be assayed by PhotonAssay to provide a head grade for resource application. In 2022, half core was submitted to ALS, Perth for testwork. Six HQ diamond drillholes were drilled in 2018 to provide fresh mineralisation samples for testwork on material from Grant's Hill and South Hill. Comminution testwork shows that fresh material is competent, with an average Bond ball mill work index (BWI) for Grant's Hill of 18.8 kWh/t. SAG mill comminution (SMC) test data indicate that the fresh mineralisation is moderately competent, with an average A*b of 47.8 and a range of 38.0 (hard) to 56.6 (soft). Testwork also shows that the fresh mineralisation is abrasive with an average Bond abrasion index (BAI) value of 0.26. Overall, three-stage gravity recoverable gold (GRG) test recovery was high at 94.6% and 89.0%, respectively, for the M1 and M2 mineralised conglomerate composites. The results from the test data suggest that the Grant's Hill fresh mineralisation is amenable to gravity recovery and that high plant gravity gold recovery (50% to 80% of the GRG) can be expected. The average 24-hour leach extraction for all six tests on Grant's Hill samples (regardless of grind size) was 93.3%. The single stage GRG test recovery was high, at 61.3% and 69.8%, respectively, for the South Hill CH1 and CH2 composites. The average 24-hour leach extraction for all six tests on South Hill samples (regardless of grind size) was 60.1%. Nine HQ diamond holes were drilled in 2022 to provide fresh mineralisation samples for metallurgical testwork on Grant's Hill and Edwards materials. Gravity and kinetic cyanide leach tests were conducted on 23 interval composite samples, along with three GRG samples that contained multiple interval samples. A single grind size of P80 -150 µm was used with and without carbon addition and the grind size was kept fixed as that was the grind size achieved at the Golden Eagle processing plant. Three-stage GRG tests were conducted on three composites that were generated from the interval samples to represent the three sample locations. Composites GRG01–03 returned very high overall GRG recoveries of 78.3%, 85.4% and 87.6%. Overall gravity and carbon-in-leach (CIL) extractions ranged from 56% to 98%, with an average of 87% for a 24-hour leach. The recovery results have been weighted by sample representivity (based on MRE tonnages) to generate an overall recovery of 91%. Between August 2021 and April 2022, three separate fresh bulk processing trials of material from the Grant's Hill mining area were processed through the Golden Eagle processing plant. A single fresh trial in August 2021 (Batch #1: 100% Grant's Hill fresh) was complemented by two additional oxide blended trials in March and April 2022 (Batch #2: 80% and Batch #3: 53% Grant's Hill fresh). Overall, throughputs for the three trials averaged around 207 t/h, which is

Criteria	JORC Code explanation	Commentary
		approximately 10% less than the recorded oxide throughput. Fresh mineralisation dominated Batch #1 – 38,208 t at a reconciled head grade of approximately 1.8 g/t Au yielding approximately 2,034 oz Au, with a recovery of 93.6%. The gravity recovery component during the trial was approximately 56%. All mineralisation mined from Beatons Creek during 2021–2022 was fed through the Golden Eagle mill 15 km to the south of Beatons Creek. The Golden Eagle processing plant includes the following unit processes: a comminution circuit with a single-stage jaw crusher (approximately 400 t/h capacity), a single-stage semi-autogenous grinding (SAG) mill of 6.7 m diameter by 5.65 m effective grinding length with a 4 MW motor and a grinding capacity of 180–190 t/h to 150 µm. Gravity gold recovery is via centrifugal (Knelson) concentration and an intensive cyanidation leach (Acacia) reactor. Leaching occurs in two tanks, followed by seven CIL tanks, with oxygen addition in the first three leach tanks. Tailings is thickened to 55% solids prior to disposal in a tailings storage facility (TSF) with return of decant water. Stripping of loaded carbon is in a split AARL (Anglo American Research Laboratories) column. Gold recovery is via electrowinning cells. Ancillary facilities are present for the bulk delivery, storage, and distribution of reagents. Air and water services are reticulated throughout. During production, 2.51 Mt of dominantly oxide with some fresh mineralisation (c. 160,000 t), at 1.17 g/t Au was fed to the Golden Eagle processing plant. This contained 94,148 oz Au, with 87,313 oz Au recovered. The global recovery during this period was 92.7%, with 55% recovery from the gravity circuit.
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.	Calidus are fully permitted to mine the remaining oxide mineralisation, however permitting for mining the fresh mineralisation is outstanding. The previous operator has engaged with the West Australian Department of Mines, Industry Regulation and Safety (DMIRS) and the Department of Water and Environmental Regulation (DWER) over many years and has undertaken an extensive amount of environmental and social assessments. The key consideration in accessing the fresh rock component of the resource is the project's location within a Priority 1 Public Drinking Water Supply Area (PDWSA), and therefore the security of the Nullagine water supply. Extraction of fresh rock requires consideration of the environmental factors 'Terrestrial Environmental Quality' and 'Inland Waters'. The interaction between these two factors is a classic source-pathway-receptor model with geochemical properties of the fresh rock being a source, the hydrogeological setting being a potential pathway, and the town's water supply being the receptor. The issue is potential impacts from the mine water and the Nullagine water supply. The design and site management at Beatons Creek, together with a decade of data and studies, have demonstrated there is negligible risk of impact to the public water supply due to an incomplete pathway between the receptor and source. There is no viable pathway for potential contaminants (if generated) at Beatons Creek to reach the town water supply. To further mitigate any impact of the FRE on the PDSWA, all potentially acid forming (PAF) waste is proposed to be encapsulated and the fresh rock pits backfilled to re-establish pre-existing surface water drainage, resulting in most of all waste generated needing to be rehandled, adding significantly to the closure costs of Beatons Creek.

Criteria	JORC Code explanation	Commentary
		The FRE was referred to the EPA under Section 38 of the Environmental Protection (EP) Act in March 2022. In July 2022, the EPA considered that the environmental effects of the Mining Proposal (MP) do not warrant formal assessment and, therefore, published the decision not to assess the MP under Part IV of the EP Act. No public advice was given. The FRE will require approval of an MP and MCP under the Mining Act 1978. Most studies required to support the MP were conducted during preparation of the referral to the EPA. Additional studies are required to provide more specific mining details that are required for the MP. The Mine Closure Plan (MCP) for the expanded oxide proposal requires revision to incorporate the FRE MP. The key risk for approval of the FRE MP is demonstrating PAF waste rock material will not result in impacts to the PDWSA underlying Beatons Creek. Further stakeholder engagement is expected during the preparation of the MP and MCP to demonstrate that effective engagement has been undertaken; this is particularly the case considering the appeal received under the Part IV EP Act process.
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.	No additional Bulk density measurements have been taken since the 2022 MRE. Bulk density has been measured using the standard water immersion technique and Minalyzer CS scanning of diamond core. Additional bulk density determination from metallurgical drillholes in 2022 used Minalyzer CS technology. The core volume is derived from the use of the 3D scanned volume acquired as part of the scanning process (LiDAR scan). The method is applied per full or partly filled core tray. Each core tray is first weighed, and then the weight of an empty tray is subtracted from the measured weight to derive the core weight. All 2022 core was scanned using the Minalyzer CS unit at Intertek Perth. Conglomerate mineralisation and interburden intervals were scanned in 0.5 m lengths. A reference cylinder was scanned as part of the QC process to validate the results. Prior to laboratory submission, selected core lengths were subjected to standard water immersion technique at the Golden Eagle core farm. The correlation between the immersion vs Minalyzer CS bulk density values was high. All other bulk density measurements were based on the water immersion technique. Bulk density has been allocated based on analysis of 1,255 measurements: 203 measurements from oxide mineralisation and 1,052 measurements from fresh mineralisation (Table 3.4). Bulk density for mineralised oxide material has been assigned based on 24 samples sourced from drill core within the mineralised domains. Bulk density for fresh mineralised material has been assigned based on 151 samples sourced from drill core within the mineralised domains. **Table 3.4. Summary of bulk density data.**

Criteria	JORC Code explanation	Commentary
		(see density table below)
	• 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.	The water immersion method measurements were determined by measuring the weight of part or the entire sample in air and water and then applying the formula bulk density = weight (air)/ weight (air) – weight (water).
	• Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	Density values assigned are considered by the CP to be robust considering the stage of the project and the commensurate resource classification.
Classification	• The basis for the classification of the Mineral Resources into varying confidence categories.	The Beatons Creek deposit has been classified as Indicated and Inferred Mineral Resource classifications and are based on drilling data spacing, grade and geological continuity and data integrity. No Measured Mineral Resources are defined. Areas classified as Indicated Mineral Resources are informed by close-spaced drilling (ranging from less than 10 m by 10 m up to 20 m by 20 m spacing) and estimated within the first or second pass, with a slope of regression (an estimation quality metric) greater than 0.2. Individual domains have been reviewed and classified accordingly. Areas classified as Inferred Mineral Resources are informed by drilling spaced from 20 m up to 100 m, and have been estimated within the first, second, or the third estimation pass with a slope of regression greater than 0. Individual domains have been reviewed and classified accordingly. Areas that have not been estimated in the third pass have been categorised as 'unclassified' and have not been reported or used for the optimised pit shell. The classification takes into consideration the level of geological knowledge of the deposit, density data coverage and sampling/assaying protocols. A portion of the Inferred Mineral Resource is deemed by the CP to be extrapolated based on distance from sample data (Figure 3.2).

Material type	Oxide code	All data		Bulk density assigned (t/m^3)
		No. of measurements	Avg. density (t/m^3)	
Mineralization oxide	10000	24	2.49	2.50
Mineralization fresh	20000	151	2.80	2.80
Unmineralized oxide	10000	179	2.48	2.50
Unmineralized fresh	20000	901	2.74	2.75

Criteria	JORC Code explanation	Commentary
		 **Figure 3.2. Map of Beatons Creek total MRE 2024 area showing areas of interpolation (blue) versus extrapolation (pink).** The maximum distance that the resource is extrapolated beyond the sample points is 102 m, which is less than twice the geostatistical range. The basis for extrapolation relates to the strong lateral geological continuity of the conglomerates, which is known to be up to 2 km based on outcrop mapping and drilling. Globally, extrapolation relates to 10% by tonnes (466,000 t) and 12% by ounces (36,800 oz Au) of the total MRE. In the open pit MRE, extrapolation was 6% by tonnes and 5% by ounces of the total OP MRE. In the underground MRE, extrapolation was 45% by tonnes and 48% by ounces of the total UG MRE.
	• Whether appropriate account has been taken of all relevant factors (i.e., relative confidence	The classification reflects the overall confidence in the Beatons Creek deposit based on observed continuity at the current drill spacing.

Criteria	JORC Code explanation	Commentary
	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 Mineral Resource classification appropriately reflects the view of the CP. The Mineral Resources have been reported within an optimised pit shell indicating reasonable prospects of eventual economic extraction.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	The 2024 MRE was peer reviewed by Mr Ian Glacken FAusIMM(CP) FAIG, an Executive Consultant at Snowden Optiro. Mr Glacken has endorsed the estimation approach and classification.
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.	A conditional simulation study was conducted on Grant's Hill M1 (211) domain, the key mineralisation domain containing 34% of the total MRE contained gold. The simulations were run in flattened space due to the geometry of the domain. A block size of 10 m by 10 m was used for the study with the simulations re-blocked to 10 m by 10 m. Grade simulation was undertaken using Sequential Gaussian Simulation applying Simple Kriging. For the thickness simulations, a full-length composite was created from all drillholes intersecting domain 211. The resulting composite file was flattened and registered to a standard elevation 450 mRL. This was completed as the domain dips and simulation does not work well in this area. 7 DD holes were removed as they were drilled at an angle. To prepare the model, a seam model was created filling the wireframe and registered to 450mRL. The ZINC was reset to 1 m, so all blocks were the same with the thickness stored in a different field for later comparison. To assess the full range of possibilities, the grade simulations, thickness simulations and density values were combined into a single model. No density simulation was performed due to the low amount of data. However, to get an understanding of what the P10, P50 and P90 may be, the cumulative distribution plot of fresh mineralised density was reviewed, and thresholds plotted at the P10, P50, P90, giving values of P10 2.66 t/m³, P50 2.78 t/m³ and P90 2.94 t/m³. From the combined model, three separate models were extracted, P10_model, P50_model and P90_model (Table 3.5). **Table 3.5. Summary of "P" models applied.** Model / Parameters used / Scenario description: P10 — P10 thickness, P10 grade and P10 density — Worst case P50 — P50 thickness, P50 grade and P50 density — Median case P90 — P90 thickness, P90 grade and P90 density — Best case Each of these models was reported above a cut-off of 0.5 g/t Au, by classification. The results were summarised by absolute difference and percentage as well as upper and lower difference from the median, by classification. The results are summarised in Table 3.6.

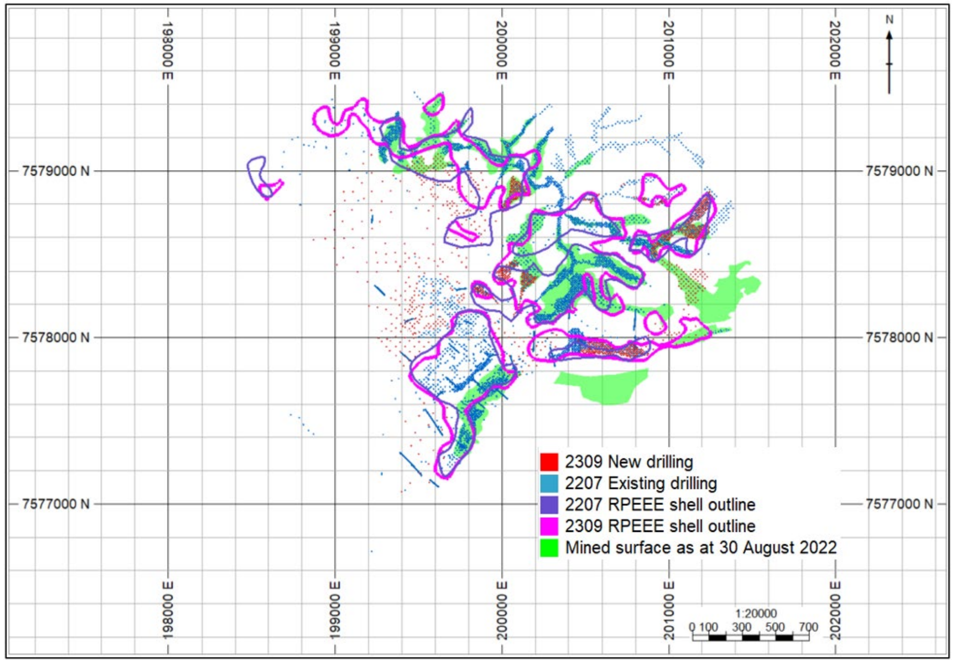
Table 3.5. Summary of "P" models applied.

Model	Parameters used	Scenario description
P10	P10 thickness, P10 grade and P10 density	Worst case
P50	P50 thickness, P50 grade and P50 density	Median case
P90	P90 thickness, P90 grade and P90 density	Best case

Criteria	JORC Code explanation	Commentary
		Table 3.6. Results of CS summarised by Indicated and Inferred categories. See tables below.
		For the Indicated category, the contained ounces range (21% absolute) from -3% to +18% indicating a substantial upside. Volume displays a low variability, with the contained ounces variability driven by higher density and grade variation. The Inferred category the contained ounces (46% absolute) range from -42% to +2% indicating a substantial downside. The contained ounces variability driven by tonnes and grade. The variabilities reflect the drill spacing, where the 10 m by 10 m spacing for Indicated results in a reduced variability compared to the Inferred category, where the drill spacing is at 20 m by 20 m or greater. The variability ranges are quoted at the 80% confidence limits and on a global basis. Ranges are asymmetric based on the nature of the input data. The ranges validate the classifications used based on a limit of ±20%, where >±20% an Inferred category and <±20% an Indicated category is reasonable.
	• 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	Confidence in the Mineral Resource estimate is commensurate with the guidelines in the JORC Code 2012. The Mineral Resource statement relates to global estimation volumes of in-situ tonnes and grade.

Classification		Volume range	Tonnes range	Density range	Grade range	Ounces range
Indicated	P90-P10	-6,739	169,218	0.28	0.33	37,781
	% ABS	-1%	9%	11%	11%	21%
	P50-P10	-22,128	19,496	0.12	0.05	5,087
	%-	-3%	1%	5%	2%	3%
	P90-P50	15,389	149,722	0.16	0.28	32,694
	%+	2%	8%	6%	9%	18%

Classification		Volume range	Tonnes range	Density range	Grade range	Ounces range
Inferred	P90-P10	70,340	344,154	0.28	0.74	46,068
	% ABS	14%	26%	11%	31%	46%
	P50-P10	58,378	221,157	0.12	0.52	42,519
	%-	12%	17%	5%	22%	42%
	P90-P50	11,962	122,997	0.16	0.22	3,549
	%+	2%	8%	6%	8%	2%

Criteria	JORC Code explanation	Commentary
	assumptions made and the procedures used.	
	• These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	For comparison purposes, the previous model (MRE 2022) has been depleted using the same (end of August 2022) depletion surface (Figure 3.3). The MRE 2022 model has increased tonnes (4%) for a similar grade (<0.02%), and overall, more contained ounces (5%). This can be compared to mill-reconciled production data, which between January 2021 and September 2022 gave 2.510 Mt at 1.17 g/t Au for 94,148 oz Au (contained) of dominantly oxide and some fresh mineralisation (approximately 160,000 t) from Beatons Creek. Some 87,313 oz Au were recovered during the period from the processing plant.  *Figure 3.3. The 2022 MRE and 2024 MRE (labelled as 2309) RPEEE pit shell outlines, together with the 2024 MRE data. The mined portion is also shown.* The Beatons Creek open pit operated between January 2021 and September 2022. Plant reconciled production for the period was 2.51 Mt at 1.17 g/t Au for 94,148 oz Au (contained) of dominantly oxide and some fresh mineralisation (approximately 160,000 t). The actual quantity of recovered gold was 87,313 oz Au. These figures pertain to production

Criteria	JORC Code explanation	Commentary
		from Beatons Creek only. Reconciliation of different estimates with the final plant reconciled numbers is summarised in Table 3.7. **Table 3.7. Reconciliation of different estimates with the final plant reconciled numbers.**

Model	Tonnes (Mt)	Grade (g/t Au)	Contained ounces Au	Diluted	Notes
MRE 2024	2.06	1.54	102,266	No	Depleted block model to 2023 surface.
Mine claim	2.62	1.22	102,676	Yes	Production prediction based on truck count. Grade based on MRE 2019 model or grade control model.
Plant reconciled	2.51	1.17	94,148	Yes	Plant reconciled figures for the life of operation period.

The MRE 2024 model is undiluted. All other comparisons are diluted, given they are post-mining metrics. The mine claim is the production derived prediction, based on truck counts for tonnage, and grade assigned from either the 2019 MRE or grade control models.

There are notable differences between the 2019 and 2024 MRE's. From a reconciliation perspective, the MRE 2019 model was overcalling the grade in comparison to the GC and MRE 2024 models. The MRE 2024 model is more reflective of the gold grades and contained ounces realised through mining and processing. Note that the production figures include dilution through the mining process, whereas the MRE models are not diluted. In addition, an unquantified amount of gold is likely to have been liberated and lost during blasting and materials handling (e.g. during haulage, stockpiling and handling). Gold loss (to tails) in the processing plant is approximately 7.3%.