

ASX ANNOUNCEMENT

ABOUT CALIDUS RESOURCES

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

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High-grade zone in Felix discovery at Blue Spec Project

Results such as 6m at 40g/t highlight immense potential of the discovery, just 70km from Warrawoona Gold Project in the Pilbara

HIGHLIGHTS

- All gold assays have now been received for the maiden 31-hole RC program. Latest results include:
 - 6m @ 40.15g/t Au from 38m in 22GORC016 (including 1m @ 220.17g/t Au from 39m);
 - 7m @ 5.42g/t Au from 46m in 22GORC004 (including 2m @ 11.78g/t Au from 48m), and
 - 22m @ 1.36g/t Au from 34m in 22GORC024.
- These results follow the first two holes reported in November which included:
 - 41m @ 2.37g/t Au from 32m in 22GORC009 (including 5m @ 3.40g/t Au from 37m and 9m @ 3.43g/t Au from 62m).
- Twenty-five out of 31 holes drilled contain at least one significant intercept with several holes containing multiple intercepts.
- The results indicate the presence of two mineralisation styles: one is high-grade shear-hosted mineralisation analogous to the 1oz/t Blue Spec deposit and the second is disseminated mineralisation.

Calidus Resources Limited (Calidus (ASX:CAI)) is pleased to announce strong assays results which reveal a high-grade zone within the recent Felix discovery at the Blue Spec project.

High-priority assays from the first two holes were reported to the ASX on 28 November 2022, "New gold discovery 65km from Warrawoona project in the Pilbara"².

The drilling program initially comprised 19 widely spaced scout holes to test approximately 2km strike length of a zone of strong gold-in-soil anomalies associated with the Blue Spec Fault Zone³ and extending for more than 3km. Following receipt of results from the first two holes, another 12 holes were added to the program. Owing to the hilly topography, a small-footprint rig was used for the maiden program.

The drilling results show the likelihood of two mineralisation styles: high-grade shear-hosted gold possibly analogous to the one ounce per tonne Blue Spec and lower-grade, broad zones of gold hosted in sandstone. Importantly, the bonanza-grade intercept in hole 22GORC016 is located only 25m below surface.

Calidus Managing Director Dave Reeves said: *“The initial drill program at Felix has exceeded all expectations. To have hit bonanza grades that are analogous to the nearby one ounce per tonne Blue Spec deposit is very exciting. The Blue Spec deposit has been mined to 300m depth so to have intercepts similar in tenor at 25m depth obviously makes this our highest priority target to define as it could significantly alter the economics of the greater Blue Spec Project.*

In addition, the broader lower grade mineralisation could provide a sweetener to the Warrawoona Plant as its tenor appears to be higher than that currently being processed.”

E46/1026

Exploration Licence E46/1026 is located about 11km ENE of the township of Nullagine, in the east Pilbara region (Figure 1). The tenement is considered prospective for mineralisation like that at the Blue Spec mine, which is less than 5km to the east of E46/1026. The absence of any historic stream sediment and soil sampling and drilling on E46/1026 means that the potential of the tenement is largely untested. Furthermore, there is no evidence of any prospecting activity, modern or historic, in the area.

The entire tenement lies within metasedimentary rocks of the 2980-2930 Ma Mosquito Creek Basin. Gold deposits across the basin largely consist of quartz-vein hosted Au±Sb mineralization⁴ associated with flexures or oblique cross-cutting structures of the main E- to ENE-trending shear zones. The deposits at Blue Spec and Gold Spec, immediately east of E46/1026, are very high-grade, narrow quartz lodes.

The results of a Feasibility Study on the Blue Spec and Gold Spec deposits were released on the 29 September 2022⁵.

On 2 August 2022, Calidus announced a zone of strong gold-in-soil anomalism defined over >3km strike length within the Blue Spec Fault Zone on E46/1026 west of the Blue Spec mine³. The main zone of anomalism is coincident with an outer envelope of carbonate alteration, an inner envelope of hematite alteration, and quartz-ankerite veins.

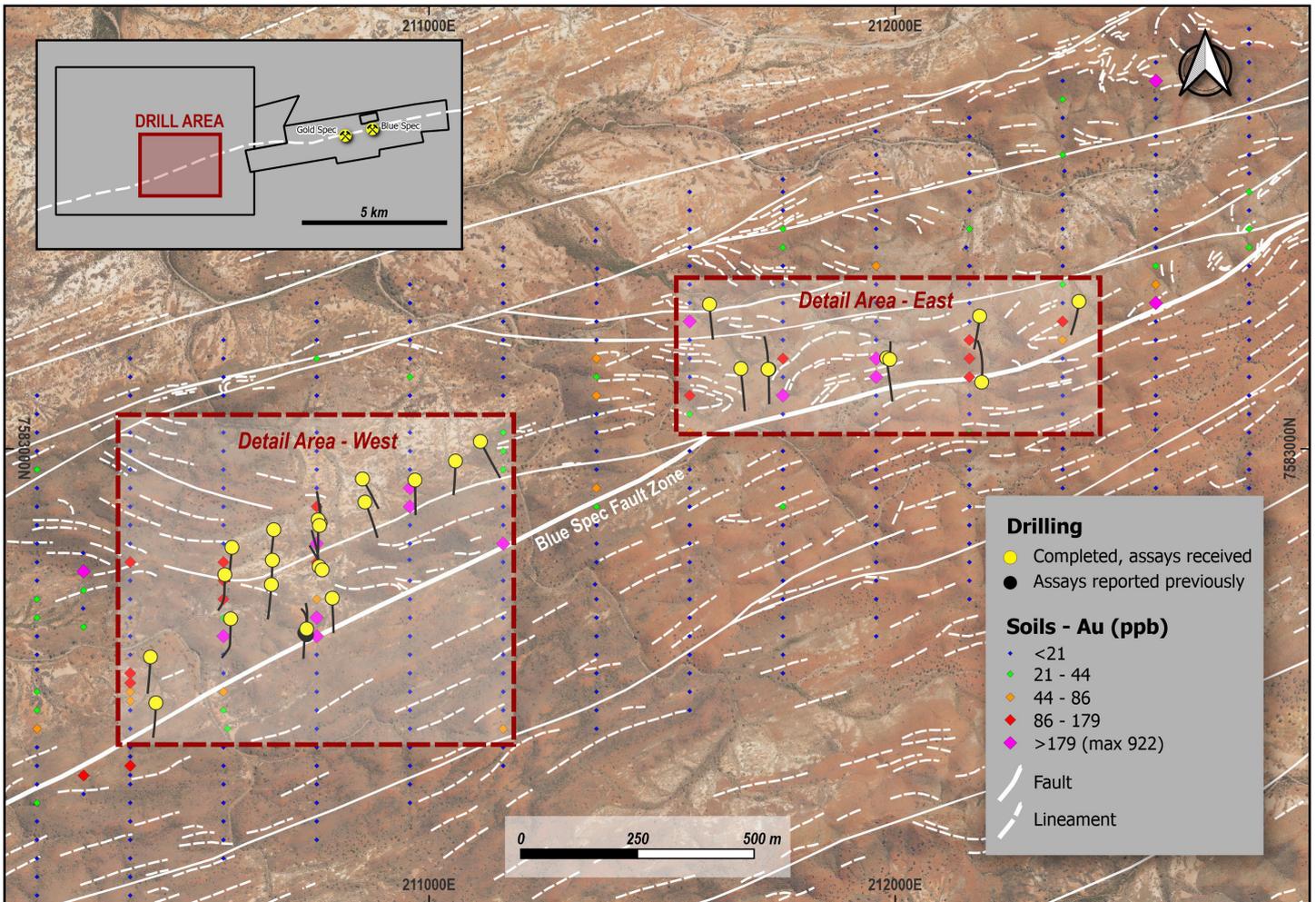


Figure 1 – Location of holes from recent drilling at Felix on E46/1026

Drilling results

Thirty-one holes for 3,081m were drilled in November 2022 (Figure 1). The original 20-hole program consisted of lines spaced about 150-200m apart, depending on where topography allowed ready access for the drill rig. Nine additional holes comprising infill lines were drilled, mainly in the western part of the area. Another three holes were drilled at -60° underneath holes drilled at -40° to provide better constraints on the orientation of mineralised zones.

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

- 6m @ 40.15g/t Au from 38m (including 1m @ 220.17g/t Au from 39m) and 9m @ 1.07g/t Au in 22GORC016,
- 7m @ 4.52g/t Au from 46m in 22GORC004 (including 2m @ 11.78g/t Au from 48m),
- 22m @ 1.36g/t Au from 34m and 19m @ 1.13g/t Au from 60m in 22GORC023,
- 7m @ 0.86g/t Au from 70m in 22GORC 024, and
- 6m @ 0.88 g/t Au from 86m in 22BSRC029.

These results are in addition to the intercept of 41m @ 2.37g/t Au from 32m in 22GORC009 previously reported on the 28 November 2022².

The full list of intercepts is contained in Table 1. Figures 2 and 3 show the significant intercepts at Felix east and Felix west. Two sections at Felix east and Felix west are shown in Figure 4.

Mineralisation styles

At Felix east, mineralisation appears to be shear hosted, but with locally bonanza grades as exemplified by hole 22GORC016. This mineralisation style is accompanied by thin haloes of low-grade material. Mineralisation is located within or close to the interpreted position of the Blue Spec Fault Zone. The high-grade intercept in 22GORC016 is located only about 25m below surface and, therefore, may be amenable to an open pit operation.

At Felix west, most of the mineralisation is lower grade but more diffuse and is associated with disseminated pyrite (or its weathered equivalent, hematite, at or near surface) predominantly in sandstone. This style of mineralisation is typified by the intercept in hole 22GORC009 of 41m @ 2.37g/t Au and is characterised by fairly consistent grades. Lithology may be a strong influence on this style of mineralisation, but the nature of any other structural controls is unclear.

Planned program

Initial follow-up work will include a program of trenching to provide a better understanding of the attitudes of mineralised structures and the degree of folding in the sedimentary succession. A small program of RC drilling will be carried out around high-grade intercepts to better define the plunge and strike extent of bonanza-grade portions of the mineralised system. The trenching and RC drilling targeting the bonanza-grade portions of the system will be used to design a program of diamond drilling to identify the structural controls on mineralisation and to provide material for metallurgical tests and geophysical properties. These data will be used to inform programs of infill RC drilling and deeper RC drilling to enable rapid progression of the area to Resource status.

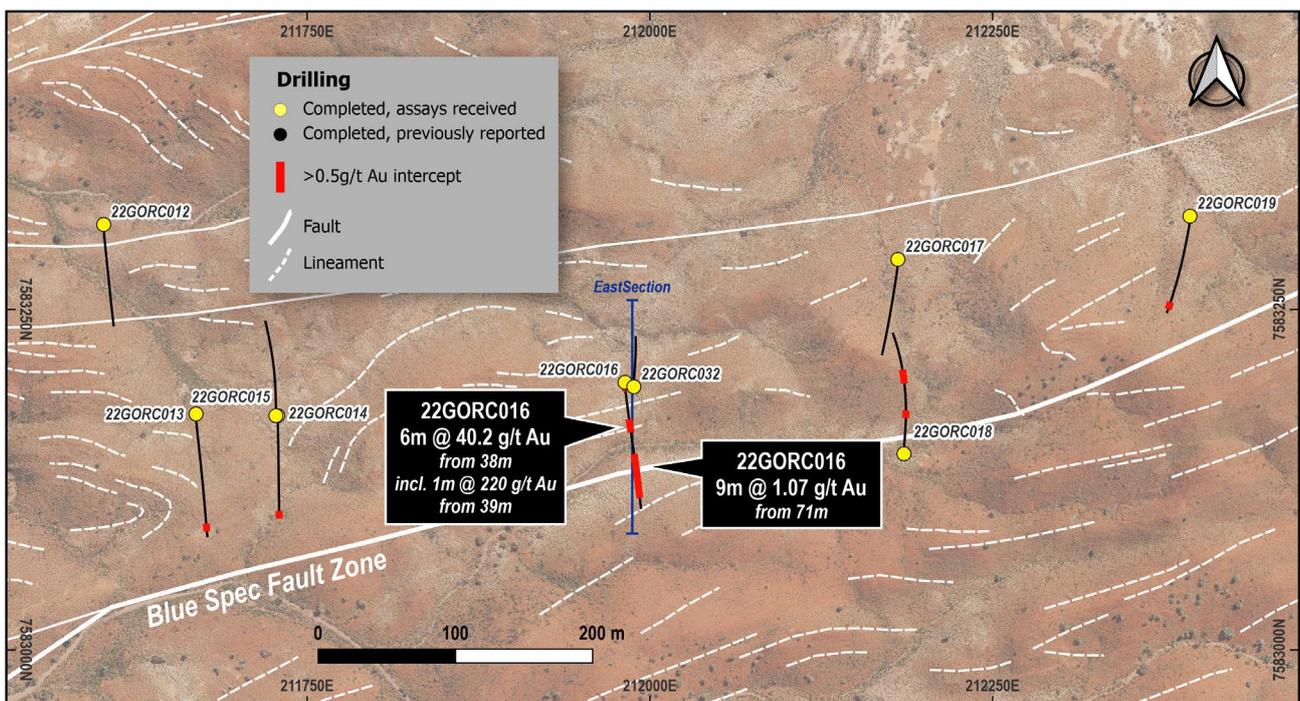


Figure 2 – Location of holes and significant intercepts at Felix east.

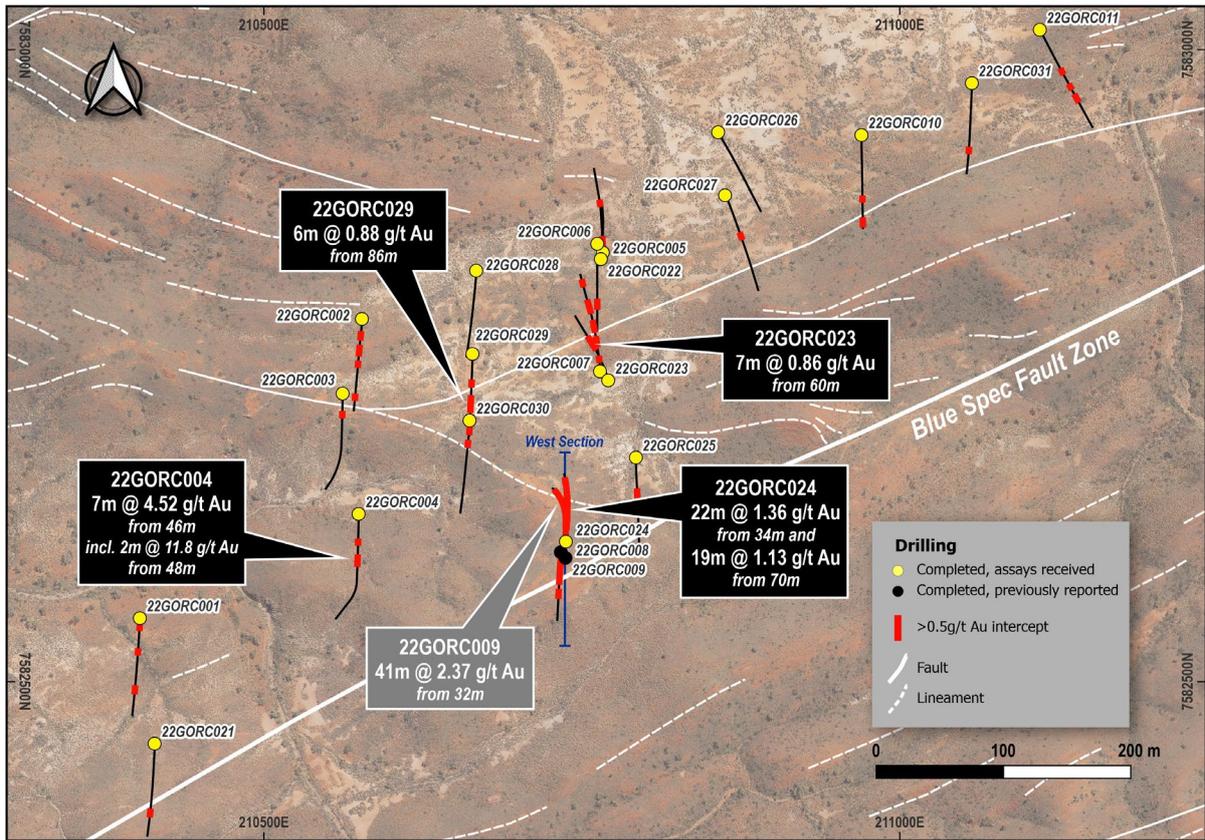


Figure 3 – Location of holes and significant intercepts at Felix west.

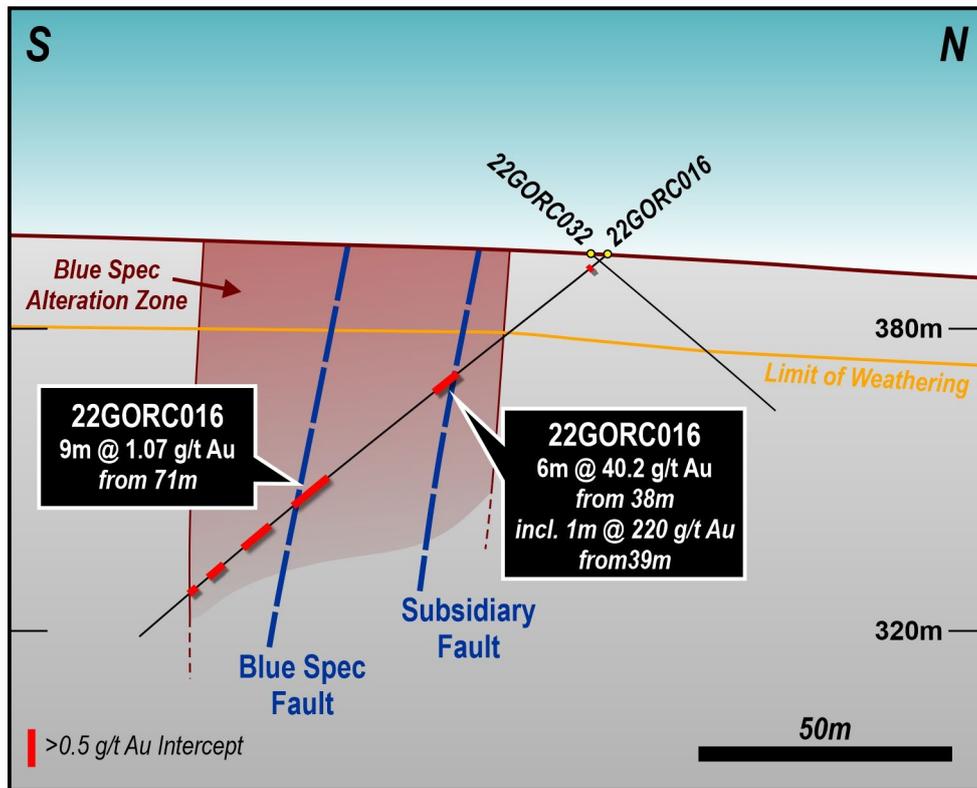


Figure 4 – N-S Cross Section at Felix east through Drillholes 22GORC016 and 22GORC032 showing significant Au intercepts (>0.5 g/t Au)

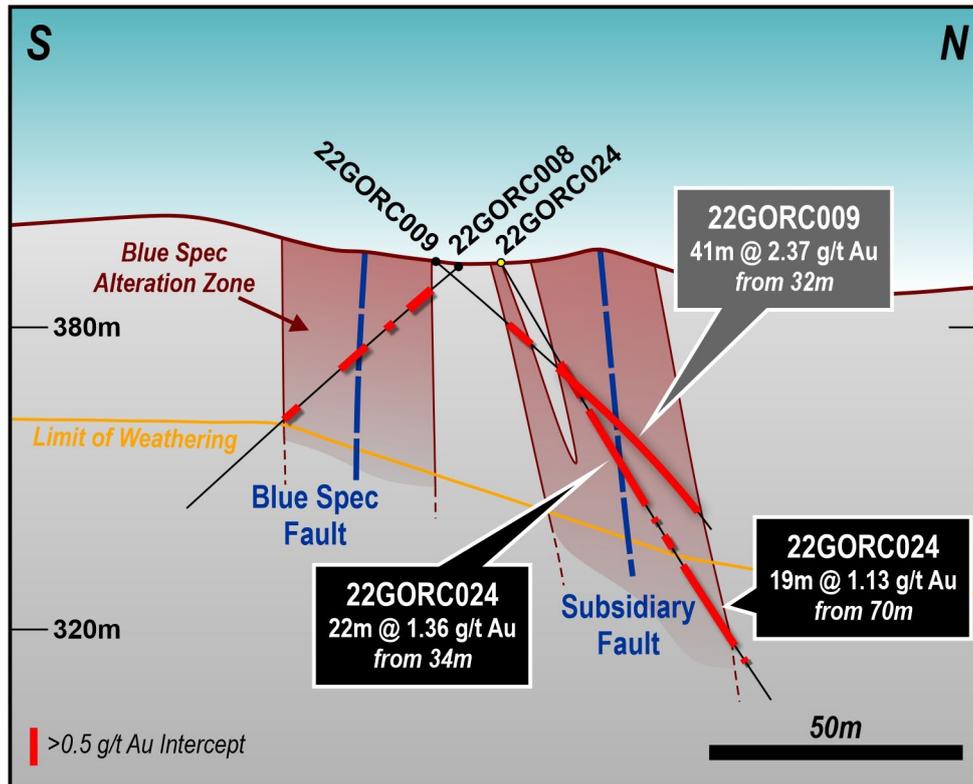


Figure 5 – N-S Cross Section at Felix west through Drillholes 22GORC008, 22GORC009 and 22GORC024 showing significant Au intercepts (>0.5 g/t Au)

NOTES

1. “Drilling confirms lithium continuity 250m down dip”: Calidus Resources Ltd, ASX Announcement 9 November 2022.
2. “New gold discovery 65km from Warrawoona project in the Pilbara”: Calidus Resources Ltd, ASX Announcement 28 November 2022.
3. “Blue Spec soil survey provides compelling gold anomalies”: Calidus Resources Ltd, ASX Announcement 2 August 2022.
4. Blewett, R.S., Huston, D.L., Mernagh, T.P., Kamprad, J., 2002. The diverse structure of Archaean lode gold deposits of the southwest Mosquito Creek belt, east Pilbara craton, Western Australia: *Economic Geology*, 97, 787-800.
5. “Maiden Blue Spec Reserve underpins expansion plan for Warrawoona”: Calidus Resources Ltd, ASX Announcement 29 September 2022.

COMPETENT PERSON STATEMENT

The information in this announcement that relates to exploration results is based on and fairly represents information compiled by Steve Sheppard a competent person who is a member of the AIG (Member #5290). Steve Sheppard is employed by Calidus Resources Limited and holds shares and options in the Company. Steve has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves. Steve Sheppard consents to the inclusion in this announcement of the matters based on his work in the form and context in which it appears.

FORWARD LOOKING STATEMENTS

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

DISCLAIMER

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

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

For further information please contact:

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Managing Director

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Refer announcements:

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

Table 1 – Significant intercepts and drill hole details at Felix

Hole ID	Easting	Northing	RL	EOH	Dip	Azi	From (m)	To (m)	Interval (m)	Grade (g/t Au)	Comments
22GORC001	210403	7582550	373	102	-40	180	9 34 73	10 35 76	1 1 3	0.56 1.12 1.04	
22GORC002	210577	7582788	380	96	-40	180	16 30 47 82	19 36 48 83	3 6 1 1	1.03 0.80 0.56 0.57	
22GORC003	210563	7582729	383	102	-40	180	21	22	1	0.51	
22GORC004	210574	7582633	376	120	-40	180	29 46	30 53	1 7	0.68 4.52	<i>Incl. 2m @ 11.78g/t Au from 48m</i>
22GORC005	210764	7582839	377	90	-40	360	7 13 52	8 14 53	1 1 1	0.50 1.61 0.63	
22GORC006	210761	7582846	377	90	-40	180	60	65	5	0.74	
22GORC007	210766	7582746	378	102	-40	360	12 28 43 63 70 92	13 33 50 65 72 94	1 5 7 2 2 2	1.03 0.73 0.60 2.03 1.86 1.34	
22GORC008	210734	7582603	387	72	-40	180	7 17 24 42	13 19 31 46	6 2 7 4	0.80 0.64 0.57 0.87	
22GORC009	210736	7582598	387	78	-40	360	19 32	25 73	6 41	0.74 2.37	<i>Incl. 5m @ 3.4g/t Au from 37m and 9m @ 3.43g/t Au from 62m</i>
22GORC010	210968	7582934	377	102	-40	180	70 94	71 98	1 4	0.94 0.95	
22GORC011	211109	7583016	377	120	-40	150	49 68 81	50 69 85	1 1 4	0.95 0.50 0.55	
22GORC012	211601	7583313	379	102	-40	180					<i>No significant intercepts</i>
22GORC013	211669	7583174	381	120	-40	180	111	112	1	0.63	
22GORC014	211729	7583174	382	102	-40	180	101	102	1	0.70	
22GORC015	211728	7583173	382	90	-40	360					<i>No significant intercepts</i>
22GORC016	211980	7583198	390	120	-40	180	4 38 71 86 98 105	5 44 80 93 102 107	1 6 9 7 4 2	0.54 40.15 1.07 0.75 0.78 1.07	<i>Incl. 1m @ 220.17g/t Au from 39m</i>
22GORC017	212181	7583287	392	96	-40	180					<i>No significant intercepts</i>
22GORC018	212185	7583145	393	120	-40	360	38 72 78	39 74 79	1 2 1	0.72 0.83 0.63	
22GORC019	212394	7583319	391	102	-40	180	94	95	1	0.52	
Hole ID	Easting	Northing	RL	EOH	Dip	Azi	From (m)	To (m)	Interval (m)	Grade (g/t Au)	Comments
22GORC021	210411	7582454	375	102	-40	180	74	77	3	0.68	

22GORC022	210765	7582835	377	91	-60	360	5	6	1	0.98	
22GORC023	210770	7582739	378	102	-60	350	53 60	57 67	4 7	0.59 0.86	
22GORC024	210737	7582610	386	102	-60	360	23 34 59 63 70 92	31 56 60 66 89 93	8 22 1 3 19 1	1.07 1.36 0.67 0.72 1.13 0.84	<i>Incl. 3m @ 2.62g/t Au from 44m</i>
22GORC025	210792	7582679	378	102	-40	180	36 42	37 43	1 1	0.84 0.57	
22GORC026	210855	7582935	374	96	-40	180					<i>No significant intercepts</i>
22GORC027	210861	7582884	376	116	-40	150	47	49	2	2.00	
22GORC028	210667	7582825	376	96	-40	180					<i>No significant intercepts</i>
22GORC029	210663	7582760	380	96	-40	180	31 49 56 61 86	33 52 57 63 92	2 3 1 2 6	0.65 0.98 0.76 1.29 0.88	
22GORC030	210662	7582707	381	102	-40	180	24	26	2	0.94	
22GORC031	211055	7582975	376	102	-40	180	74	75	1	0.72	
22GORC032	211987	7583195	390	48	-40	360					<i>No significant intercepts</i>

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	<p>All reverse circulation samples were collected using an Atlas Copco ROC L8-64 Reverse Circulation drill rig operated by Castle Drilling Australia. All RC drilling was undertaken with a 5 ½ inch hammer.</p> <p>RC holes were sampled for their entire length every 1m, with 1/8 of each interval sampled for assay, and the remaining 7/8 of each interval stored on site. Representative chips from the drilling were also collected in chip trays for reference. The chip trays have been sent to CoreScan for high-resolution photography and scanning using hyperspectral sensors to determine the alteration mineralogy.</p>
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	<p>Almost all the holes were drilled at -40° to either 180° or 360° so as to be close to perpendicular to the strike of the mineralised zones. Adjustments to the azimuth were made where necessary to bring the hole traces more perpendicular to local structures thought likely to control mineralisation. Mapping to date indicates that most of the structures and quartz-carbonate veins are sub-vertical to steeply south dipping, so either azimuth is suitable.</p> <p>RC samples were collected at one-metre intervals by a cone splitter mounted to the drill rig cyclone. The cone was balanced vertically to minimize bias during sampling. The relative weights of primary and duplicate samples off the cyclone were continually monitored to minimize sample bias.</p>
	<i>Aspects of the determination of mineralisation that are Material to the Public Report.</i>	<p>RC samples were split at the rig to achieve a target sample weight of 2-5kg for each metre. RC samples were dried, crushed, split, and pulverized by Jinning Testing and Inspection in Perth prior to analysis for gold using fire assay on a 50g charge with AAS finish.</p>
Drilling techniques	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	<p>RC samples were collected using a track-mounted Atlas Copco ROC L8-64 Reverse Circulation drill rig. Sufficient air was present to ensure that >99% of samples were kept dry.</p>
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	<p>Sample recoveries were monitored and recorded for each metre. Recoveries were estimated by the supervising geologist on the rig to be close to 100% of the volume extracted each metre. Recoveries were generally consistent down the hole, except for some metres from the first rod before the holes were collared with PVC.</p>

Criteria	JORC Code explanation	Commentary
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Sufficient air was available from the auxiliary compressor and booster to ensure that samples were kept dry, and that material was evacuated from the hole rapidly. Owing to the shallow angle of drilling and short nature of the holes (<120m depth) minimal water was encountered. Recoveries were monitored each metre and the relative weights of primary and duplicate samples were monitored to ensure minimal bias from the cyclone and splitter.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	There is no correlation apparent between sample recovery and grade. Dust suppression was used during drilling to reduce the loss of fine material.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies</i>	For each 1m interval, the main rock types, alteration mineralogy and intensity, vein types and abundances, and sulfide abundances were logged. The detail of logging is sufficient to support any future Mineral Resource Estimations. Rock chips from every metre in chip trays are being photographed and scanned by a hyperspectral sensor at Corescan to refine the lithologies and alteration mineralogy logged at the rig.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Logging of RC samples and drill core was predominately qualitative in nature, although vein and sulfide percentages were estimated visually. The chip trays from all holes are being photographed by Corescan.
	<i>The total length and percentage of the relevant intersections logged.</i>	All recovered intervals were geologically logged.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Not applicable as no diamond drilling was undertaken.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	RC samples were collected from the full recovered interval each metre at the drill rig by a cone splitter. A split, comprising roughly 1/8 of the drilled interval, was collected each metre into a pre-labelled calico bag. The condition of each sample was recorded with >99% of samples being collected dry.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Samples submitted for fire assay to Jinning were oven dried at 105°C for 8-10 hours depending on moisture content and pulverised in an LM5 mill to achieve a grind size of 85% passing 75 µm (samples >3.5kg were riffle split before pulverising). In gold systems with a low proportion of nuggets, this sample preparation is regarded as being appropriate.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Field QC procedures include the insertion of blanks, standards, and collection of field duplicates. Blanks and standards were inserted at a rate of 1 in 40 for each and field duplicates at a rate of 1 in 20. After milling, about 150-200g of the resultant pulp is scooped randomly from the LM5 mill and placed into an assay packet. The design of the mill allows for

Criteria	JORC Code explanation	Commentary
		<p>simultaneous milling and mixing, so that at the end of the cycle the sample is deemed to be homogeneous. The 50g for assay is weighed directly from the packet. Repeat analyses by the lab determined at roughly 1 in 20 were undertaken on a second aliquot of 50g from the original scooped sample to monitor homogeneity.</p>
	<p><i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i></p>	<p>Field duplicates in a second calico bag were collected at a predetermined rate of 1 in every 20 samples. The relative and absolute weights of the primary and duplicate samples were monitored to ensure sufficient recovery of both and an even split between the two samples.</p>
	<p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p>Each primary RC sample was between 2 and 5kg (mostly between 3 and 4kg), which is considered appropriate for most of the mineralisation, which is characterized by fine disseminated pyrite.</p>
<p>Quality of assay data and laboratory tests</p>	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p>	<p>Gold was determined by fire assay, which is considered a total digest, and was completed using the lead collection method using a 50g charge. The prepared sample was fused in a flux to digest. The melt was cooled to collect the precious metals in a lead button. The lead was removed by cupellation and the precious metal bead was digested in aqua regia. The digest solution was analysed by ICP.</p>
	<p><i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p>	<p>No such tools were used in the preparation of this release.</p>
	<p><i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i></p>	<p>Three different certified reference materials (CRMs) from OREAS of suitable grade were inserted into the batches of RC samples submitted to monitor the accuracy of the results from Jinning. The results of internal laboratory CRMs and blanks were also reported. The accuracy of both the external and internal CRMs were satisfactory as indicated by Half Absolute Relative Differences of <5. Assays from all external and internal standards showed acceptable precision with percent relative standard deviation (RSD%) of <5.</p> <p>Field duplicates cover a range in gold values from <0.01g/t to ~3.10g/t Au and, therefore, cover much of the range of anomalous and mineralised values. Agreement is very good apart from a few outliers. Laboratory repeats (separate 50g aliquots from the scooped 150-200g sample from the LM5 mill) show excellent agreement with the primary samples indicating that homogeneity during milling had been achieved.</p>
<p>Verification of sampling and assaying</p>	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p>	<p>Geological logs of significant intercepts were verified by the Regional Exploration Manager.</p>
	<p><i>The use of twinned holes.</i></p>	<p>No twinned holes were drilled.</p>

Criteria	JORC Code explanation	Commentary
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Geological data was logged into Micromine Geobank on a Toughbook computer at the drill rig for transfer into the drill hole database. DataShed is used as the database storage and management software and incorporated numerous data validation and integrity checks using a series of predefined relationships. All original planned data was retained in DataShed for validation purposes.
	<i>Discuss any adjustment to assay data.</i>	Adjustments made to the assay data were limited to the replacement of below detection results with a negative value.
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	Drill hole collar locations were captured by Dean Smith Engineering Surveyor using an RTK DGPS base and rover with an accuracy of ± 30 mm. Downhole azimuths (relative to magnetic north) and dips were measured using a REFLEX EZ-TRAC TM multi-shot survey instrument. The manufacturer's stated accuracy is $\pm 0.35^\circ$ for the azimuth and $\pm 0.25^\circ$ for the dip. The magnetic declination at Nullagine is $+1.29^\circ$.
	<i>Specification of the grid system used.</i>	The grid system used is MGA94 Zone 51. All coordinates in this release refer to this grid system
	<i>Quality and adequacy of topographic control.</i>	The whole of E46/1026 is covered by a LIDAR-derived DEM with a vertical accuracy of <50cm obtained in December 2022 by Outline Global Pty Ltd. With additional ground control points, the topographic control will be suitable to support a Mineral Resource estimate.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	See Table 1 and figures in the release for hole positions and spacings.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	The data spacing and distribution of holes is not sufficient at this early stage for Mineral Resource estimations. The drilling has been primarily carried out to provide some understanding of the relationship between soil anomalies and any bedrock anomalism or mineralisation and of the geology and orientation of mineralised structures.
	<i>Whether sample compositing has been applied.</i>	No sample compositing has been applied.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	The holes were drilled almost perpendicular to the strike of the main structures on E46/1026. Surface mapping suggests that most structures and veins are subvertical. As these are the first drill holes in the project, it is not possible to say if the orientation of the holes has achieved unbiased sampling.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	Surface mapping suggests that the key structures in the area (cleavage and bedding) are subvertical or dipping steeply to the south or south-southeast, so drilling at a shallow angle (-40°) will probably provide more representative estimations of true width than holes drilled at a steeper angle (e.g., -60°). However, at this early stage it is not possible to be confident as to what extent the

Criteria	JORC Code explanation	Commentary
		drill intercepts reflect true widths. The style of, and controls on, mineralisation are unclear, so it is not possible to state definitively the orientation of mineralised structures and whether the orientation of the holes has introduced a bias in the sampling.
Sample security	<i>The measures taken to ensure sample security.</i>	All samples were placed into green plastic bags, transported to Marble Bar, and then sealed in bulka bags. Samples were then transported by Calidus staff to the Warrawoona mine and transported to the laboratory in Perth using a reputable freight company. Sample numbers received by the lab were checked against numbers in the submission forms.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits have been undertaken.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary										
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	<p>Exploration Licence E46/1026 is owned by Gondwana Resources Ltd. A farm-in agreement with Gondwana gives Calidus the right to earn up to 51% by spending \$500,000 over three years and 75% over five years by spending a total of \$1m on exploration.</p> <p>The Nullagine Water Reserve covers the far southwestern part of the tenement. The project is covered by the Njamal native title claim (WC1999/008).</p> <table border="1"> <thead> <tr> <th>Tenement ID</th> <th>Holder</th> <th>Size</th> <th>Renewal</th> <th>Ownership/Interest</th> </tr> </thead> <tbody> <tr> <td>E46/1026</td> <td>Gondwana Resources Ltd</td> <td>12 blocks</td> <td>9/05/2026</td> <td>100%</td> </tr> </tbody> </table>	Tenement ID	Holder	Size	Renewal	Ownership/Interest	E46/1026	Gondwana Resources Ltd	12 blocks	9/05/2026	100%
	Tenement ID	Holder	Size	Renewal	Ownership/Interest							
E46/1026	Gondwana Resources Ltd	12 blocks	9/05/2026	100%								
<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	The tenement is in good standing and no known impediments exist.											
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Despite E46/1026 straddling the Blue Spec Fault Zone and being along strike from the Blue Spec and Gold Spec deposits, little to no modern exploration for gold has been conducted over the present tenement area. Thirteen rock-chip samples for Au, Ag, Co, Cu, Mo, Ni, Pb, Sb, and Zn were taken by Gondwana Resources in 2006 (WAMEX Report A073993). No other data from the tenement area has been publicly reported.										
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	E46/1026 is located at the western end of the Mesoarchean Mosquito Creek Basin. The basin forms an easterly trending rectangular region about 60km long and 30km wide. The basin is in faulted unconformable contact with older granite-greenstones of the East Pilbara Terrane (Bagas et al., 2008; Precambrian Research v. 160). The bulk of the basin fill comprises an approximately 5km-thick										

Criteria	JORC Code explanation	Commentary
		<p>succession of interlayered metamorphosed sandstone and shale of the Mosquito Creek Formation interpreted as turbidite deposits. Stratigraphically and structurally underneath the Mosquito Creek Formation, the Coondamar Formation is exposed along the southern and northern margins of the basin. E46/1026 lies entirely within the Mosquito Creek Formation.</p> <p>The Mosquito Creek Basin is a fold-and-thrust belt that has been described as an asymmetric fan of south-dipping chevron folds between two granite-greenstone domains (Nijman et al., 2010; Precambrian Research v. 180). The belt is cut by several large shear zones and thrust faults which are, in turn, cut by en-echelon SE-trending dextral faults. Most mineralisation in the belt comprises quartz vein-hosted, gold-antimony deposits along the E-trending Blue Spec Fault Zone and quartz vein-hosted, gold ± antimony deposits along the ENE-trending Middle Creek Fault Zone 5-10km to the south (Bagas et al., 2008).</p> <p>No deposits or prospects are recorded on E46/1026.</p>
Drill hole Information	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></p> <p><i>easting and northing of the drill hole collar</i></p> <p><i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></p> <p><i>dip and azimuth of the hole</i></p> <p><i>down hole length and interception depth</i></p> <p><i>hole length.</i></p>	<p>The coordinates and RLs of the collars, the dip, azimuth, and length of holes, and the down-hole lengths and depths of intercepts are contained in Table 1.</p>
Data aggregation methods	<p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p> <p><i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p>	<p>No data aggregation methods have been applied to these exploration results.</p> <p>Higher grade gold intercepts within broader, lower grade intercepts are reported as included intervals. Intercepts were calculated using a cut-off grade of 0.5 g/t Au, 1m minimum width, and internal waste intervals of 2m or less.</p>
	<p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<p>No metal equivalent values are used for reporting of the exploration results.</p>

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	At this early stage of work, the precise attitude of mineralized zones and their relationship to folding is unclear and, therefore, it is not possible to estimate true widths. Most structures in the area are steeply dipping to the south or subvertical. Given this, holes were drilled at a shallow angle to get as close to perpendicular as possible. However, holes drilled to the north may overestimate the true widths of mineralisation. Information derived from the drilling program will be used to better understand the shape and attitudes of the mineralized zones.
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Suitable summary plans and a representative cross section are included in the body of the report.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	All intercepts have been reported, regardless of their grade and, therefore, the report is considered balanced and provided in context.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	All meaningful and material data are included in the body of the announcement.
Further work	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	Further work may include trenching to provide a better understanding of the attitudes of mineralised structures and the degree of folding in the succession; a program of RC drilling to better define the plunge and strike extent of high-grade portions; deeper drilling of fresh rock to test for down-dip and down-plunge extensions, and; multi-element geochemistry and TIMA work on RC samples to test for domains within the mineralisation, and diamond drilling to illustrate the relationship of mineralisation to structures and to provide material for metallurgical tests and geophysical properties.
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Diagrams are contained in this announcement.