

ASX ANNOUNCEMENT

ABOUT CALIDUS RESOURCES

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

DIRECTORS AND MANAGEMENT

Mr Mark Connelly
NON-EXECUTIVE CHAIRMAN

Mr David Reeves
MANAGING DIRECTOR

Mr John Ciganek
NON-EXECUTIVE DIRECTOR

Ms Kate George
NON-EXECUTIVE DIRECTOR

Mr Richard McLeod
CHIEF OPERATING OFFICER

Mr Paul Brennan
PROJECT DEVELOPMENT

Mr Richard Hill
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21 December 2023

Calidus enhances cash position and production upside with purchase of Nullagine Gold Project

Calidus to pay upfront consideration of \$250,000 in shares, licence the use of the Nullagine camp for \$14m upfront consideration and investigate both trucking oxide resources to Warrawoona and a larger sulphide gold production strategy in conjunction with the adjacent high grade Blue Spec deposit

CAUTIONARY STATEMENT: The estimates of Mineral Resources at Beatons Creek were reported by Novo Resources Corp. ("**Novo**") in its prospectus dated 2 August 2023, and lodged on the ASX on 7 September 2023, with an effective date of 30 June 2022 as a JORC 2012 compliant Resource. The other Mineral Resources at Nullagine were reported by Millennium Minerals Limited ("**Millennium**") on 4 February 2019, with an effective date of 31 December as a JORC 2012 compliant Resource by a Competent Person. A competent person engaged by Calidus has not done sufficient work to confirm these estimates. It is possible that following evaluation and/or further exploration work the currently reported estimates may materially change and hence will need to be reported afresh by Calidus under and in accordance with the JORC Code 2012. Calidus has published the Mineral Resource Estimates for the purposes of compliance with Listing Rule 3.1, but expressly disclaims the Mineral Resource Estimates on the basis it has not conducted sufficient diligence to be able to confirm the accuracy of the Mineral Resource Estimates. Calidus has commenced updating all these JORC 2012 Resources which it will release to market when completed.

HIGHLIGHTS

- Nullagine hosts reported JORC 2012 Mineral Resources of 26.7Mt @ 1.67g/t for 1.44Moz, a 1.8Mtpa processing plant and associated infrastructure, 230-person camp, mobile equipment and a large quantity of equipment that can be used at Calidus' Warrawoona Gold Project
- Calidus will immediately assess the economic feasibility of processing high-grade oxide ore from Nullagine at the Warrawoona mill to increase short and medium-term production; this builds on Calidus' strategy to process the high-grade Blue Bar and Bulletin regional deposits at Warrawoona
- Calidus will assess combining Nullagine sulphide deposits with material from Blue Spec, which hosts a Resource of 190,000oz @ 24g/t, into a larger sulphide production scenario using existing infrastructure at Nullagine
- Calidus now controls the majority of significant gold deposits in the East Pilbara in its 1,153sqkm landholdings with total Mineral Resources of 2.84Moz and installed milling capacity of 4.2mtpa
- Nullagine acquisition cost is \$250,000 in Calidus shares and \$5M in deferred production milestones payments
- Calidus has signed a Binding Agreement for the 10-year licence of the use of the Nullagine camp infrastructure to Atlas Iron for an upfront cash payment of A\$14M, significantly enhancing Calidus' liquidity position. Calidus retains the right to use 50 rooms at the camp.

Calidus Resources Limited (ASX:CAI) (**Calidus** or the **Company**) is pleased to announce that it has agreed to acquire the Nullagine Gold Project in the Pilbara from Novo Resources Corp. (ASX:NVO). Calidus has also agreed to licence the use of the Nullagine camp infrastructure to Atlas Iron Pty Ltd.

Calidus Managing Director Dave Reeves said:

“This is an outstanding deal which will deliver substantial benefits to Calidus in terms of production and its cash position.

“Nullagine has near surface, high-grade oxide resources which we will immediately assess with a view to trucking to our Warrawoona plant. This is consistent with leveraging our existing infrastructure and unlocking stranded gold resources in the Pilbara.

“We will also get an immediate cash injection by licensing the use of the Nullagine camp to Atlas Iron for \$14m upfront.

“And we will look to combine the sulphide deposits at our Blue Spec project with Nullagine and use the existing Nullagine infrastructure as the basis of a processing route for this material.

“This means the acquisition offers three substantial value-creating opportunities for Calidus in return for an upfront payment of \$250,000 in Calidus shares”.

Nullagine Gold Project Overview

Nullagine comprises 178 individual tenements covering 533 sqkm and includes almost 65km of strike-length of the highly prospective Mosquito Creek Basin. The tenements adjoin the Company’s existing Blue Spec and Felix projects consolidating this area as a future production hub for Calidus.

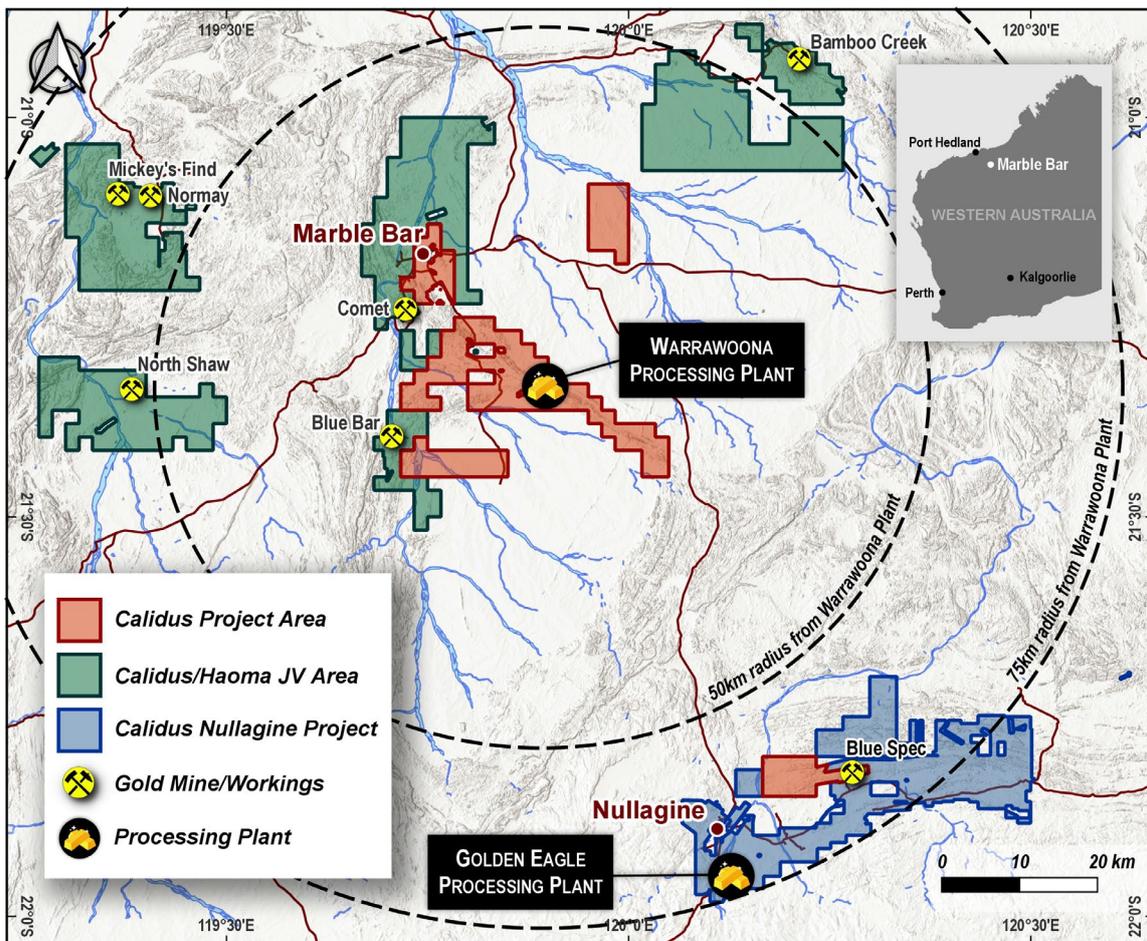


Figure 1: Calidus East Pilbara Project Overview

Nullagine is an established mine site and hosts significant existing infrastructure, including the recently operational 1.8 Mtpa Golden Eagle Processing Plant, 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 9 km south of Nullagine via State Route 138.

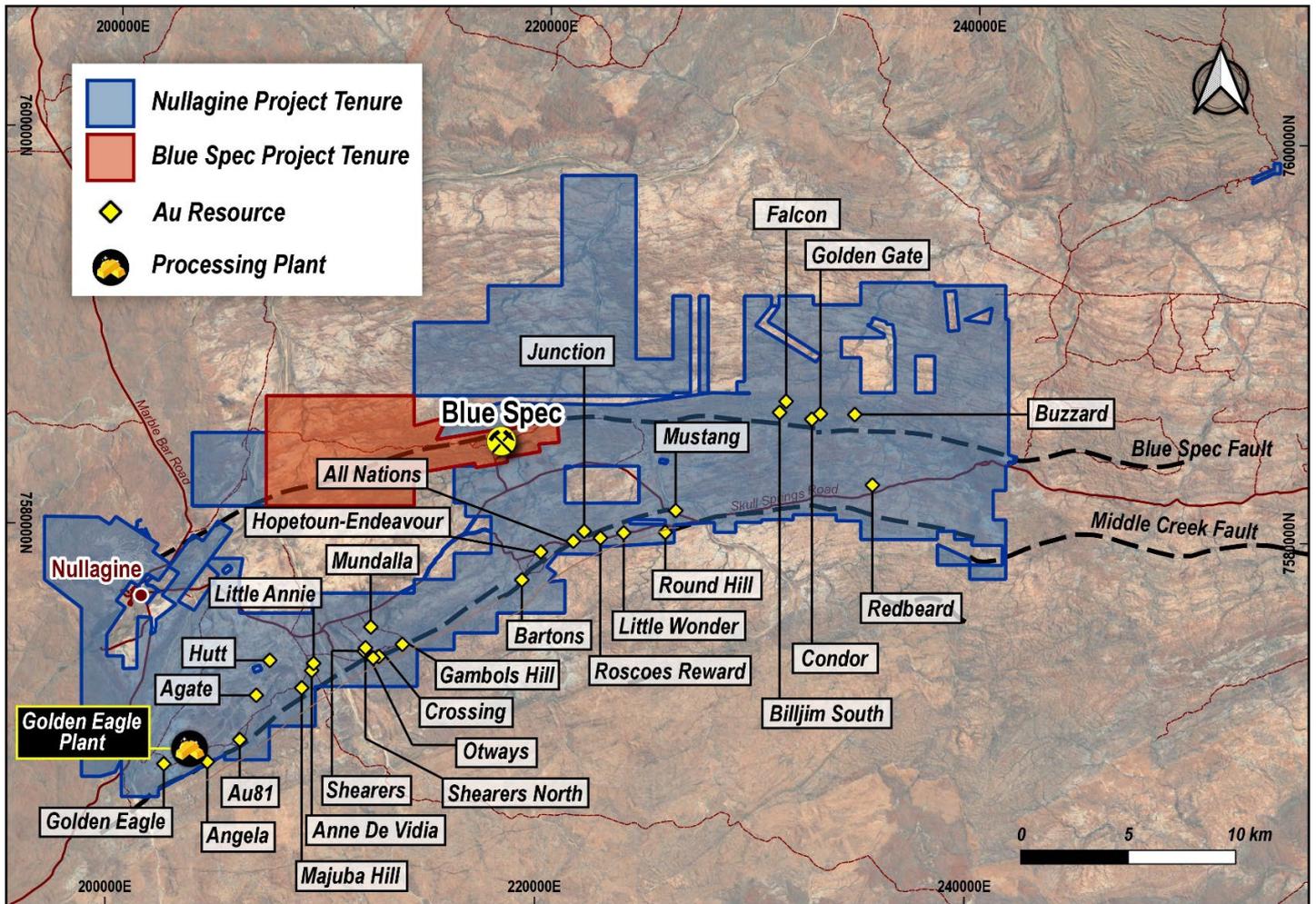


Figure 2: Novo Project Area

From 2012 to 2019, Nullagine produced 543,000oz of gold @ 1.6g/t and 87% recovery when the gold price averaged A\$1,500/oz. Under Novo ownership, Nullagine produced a further 128,000oz between 2021 and 2022. The Golden Eagle Mill was placed on care and maintenance following completion of mining of the existing oxide mining inventory in August 2022. The processing plant is in good condition with the ball mill emptied and jacked.

Year (CY)	Mill feed (Mt)	Head grade (g/t)	Recovery (%)	Gold produced (oz)
2012	0.32	1.4	93	11,918
2013	1.43	1.6	88	62,247
2014	1.58	1.7	87	74,375
2015	1.82	1.8	91	91,400
2016	1.99	1.5	85	86,325
2017	1.92	1.4	88	72,848
2018	1.89	1.5	85	79,891
To Dec 2019	1.44	1.6	85	64,000
Total	12.39	1.6	87	543,004

Table 1: Summary of Gold Production 2012-2019

Calidus has acquired Nullagine to maximise its options for producing gold in the east Pilbara. Nullagine provides an immediate option for feeding higher grade oxide ore to Warrawoona but also a longer-term option of centring a new production hub at Nullagine to treat sulphide ores from both the combined ground holdings.



Figure 3: Golden Eagle Mill

Development Strategy

Excluding the recent activity at Beatons Creek, Nullagine was last mined in 2019, at gold prices of ~AUD\$1,600 /oz.

With current gold prices exceeding AUD\$3,000/oz, Calidus' immediate strategy is to conduct a comprehensive review of the currently defined Mineral Resources and advanced exploration prospects to identify potential opportunities to supply higher grade oxide feed to the Warrawoona mill in the near-term. At the same time, Calidus will be pursuing a review of longer-term opportunities regarding the development of potential sulphide ore feed from Nullagine, as part of a broader sulphide ore strategy which includes Calidus' 100% owned Blue Spec deposit, which contains 190,000oz @24g/t Au. This has the potential to not only save on capital costs for the currently proposed sulphide plant, but significantly expand current planned throughput. Calidus will keep the Golden Eagle plant on care and maintenance to enable a simplified re-start for the sulphide strategy.

Calidus will look to rationalise holding costs by reducing tenement holdings to the main mineralised strike extents.

Camp Licence

In conjunction with the purchase of Nullagine, Calidus has entered into a 10-year licence agreement with Atlas Iron Pty Ltd ("**Atlas Iron**") over the 230 room camp, with Atlas Iron having an option to extend the licence term for a further 5 years. Calidus retains the right to house up to 50 personnel at the camp during this period which will satisfy the requirements of the Blue Spec Underground Mine as currently planned. This will result in not only an injection of \$14M immediately to Calidus, but a significant capital and operating cost saving for Blue Spec.

Nullagine Gold Project Geology

Nullagine lies entirely within the Mosquito Creek Basin, which was deposited on ancient granite–greenstone terrains on the eastern edge of the Pilbara Craton. The clastic sedimentary rocks that comprise the basin fill were probably deposited between about 2,980 and 2,930 million years ago. The basin forms an easterly trending rectangular region about 60km long and 30km wide. The contact between the basin and the underlying granites and greenstones is a faulted

unconformity¹. To the west, the basin is overlain by mafic volcanic rock and sedimentary rock of the Fortescue Group deposited between 2,775 and 2,715 million years ago.

The bulk of the basin fill comprises an approximately 5km-thick succession of interlayered metamorphosed sandstone, siltstone, 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.

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 domains². The belt is cut by several large shear zones and thrust faults which are, in turn, cut by *en echelon* southeast-trending dextral faults. Metamorphism in the basin is low to very low grade.

Most mineralisation in the belt comprises quartz vein-hosted, gold-antimony deposits along the east-northeast-trending Blue Spec Fault Zone and quartz vein-hosted, gold deposits along the parallel Middle Creek Fault Zone 5–10km to the south^{1,3}. Both fault zones are mineralised along the entire length of the basin. Gold deposit styles include broad zones of disseminated mineralisation in sandstone (e.g., Golden Eagle, Felix), shear-hosted narrow quartz veins (e.g., Blue Spec, Gold Spec), and cross-cutting tensional veins in conglomerate and sandstone (e.g., Otways–Shearers). Gold mineralisation is broadly related to strike-slip faulting during the later stages of deformation of the basin, probably about 2,905 million years ago³. Gold mineralisation as paleo-placer deposits is also hosted in conglomerate of the Hardey Formation in the Fortescue Group.

Mineral Resource Estimates

Previous JORC 2012 Mineral Resources have been separately reported for both Beatons Creek and the Mosquito Creek Basin areas due to separate ownership.

CAUTIONARY STATEMENT: *The estimates of Mineral Resources at Beatons Creek were reported by Novo Resources Corp. in its prospectus dated 2 August 2023, with an effective date of 30 June 2022 as a JORC 2012 compliant Resource. The other Mineral Resources at Nullagine were reported by Millennium Minerals Limited (“Millennium”) on 4 February 2019, with an effective date of 31 December as a JORC 2012 compliant Resource by a Competent Person. A competent person engaged by Calidus has not done sufficient work to confirm these estimates. It is possible that following evaluation and/or further exploration work the currently reported estimates may materially change and hence will need to be reported afresh by Calidus under and in accordance with the JORC Code 2012. Nothing has come to the attention of Calidus that causes it to question the accuracy or reliability of Novo or Millennium’s estimates other than as set out in this announcement, but Calidus has not independently validated the estimates. Calidus has commissioned an updated JORC 2012 Resource which it will release to market when completed. ASX recognises the potential conflict between the detailed reporting requirements in Chapter 5 of the Listing Rules, and an acquirer’s obligation under Listing Rule 3.1 to disclose immediately information that a reasonable person would expect to have a material effect on the price or value of its securities. To address this potential conflict ASX has, in close collaboration with ASIC and JORC developed disclosure requirements which allow resources reported by other entities to be reported in accordance with Listing Rule 3.1, notwithstanding that the acquiring entity (being Calidus), has not yet had sufficient opportunity to report the resource in accordance with Chapter 5 of the Listing Rules. Accordingly, Calidus makes the below disclosure in accordance with Listing Rule 3.1.*

Mineral Resources at Beatons Creek were publicly reported by Novo under its prospectus dated 2 August 2023 (**Beatons Creek Mineral Resource**) in connection with its admission to the ASX (refer to the prospectus [here](#)) (**Novo Prospectus**). This statement of Mineral Resources has an effective date of 30 June 2022 and is reported with a cut-off grade of 0.5g/t Au. These Mineral Resources are presented in Table 2. Calidus notes that mining at Beatons Creek continued through to August 2022 prior to the project being wound down and placed on care and maintenance. Production during this period totalled 13,414 oz.

Classification	Tonnes (Mt)	Grade (g/t Au)	Ounces (oz)
Indicated	3.05	2.4	234,000
Inferred	0.83	1.6	42,000
Total	3.88	2.2	276,000

Table 2: Beatons Creek Mineral Resources at 30 June 2022

Notes - the Novo Prospectus provides the following parameters for the Beatons Creek Mineral Resource estimate:

1. Open pit Mineral Resources contain oxide and fresh mineralisation reported within a Whittle optimised shell and constrained within a mineralised wireframe. A cut-off grade of 0.5 g/t Au was applied.
2. The pit shell was estimated with the following indicative parameters:
 - (a) Gold price of A\$2,600/oz (US\$1,690/oz) of gold;
 - (b) Nominal processing rate of 1.8 Mt/a with gold recoveries of 93% (oxide) and 91% (fresh);
 - (c) Bulk density applied: oxide mineralisation 2.50 t/m³ (waste 2.50 t/m³) and fresh mineralisation 2.80 t/m³ (waste 2.75 t/m³);
 - (d) A\$5.15/t (US\$3.35/t) mining cost for oxide and A\$5.45/t (US\$3.54/t) for fresh;
 - (e) A\$37.47/t (US\$24.36/t) processing cost (incl. general & administrative (G&A)) for oxide and A\$38.37/t (US\$24.94/t) for fresh;
 - (f) 25% dilution and 5% loss;
 - (g) Royalties 5.25%;
 - (h) Discount factor 6%; and
 - (i) A\$ to US\$ exchange rate of 0.65:1.

The following is a summary of the information contained in the Novo Prospectus regarding the key factors supporting the estimation of the Beatons Creek Mineral Resource:

- (a) Exploration results (refer to section 4.3 and Annexure 1 of the Novo Prospectus): Exploration by Novo consisting of surface geological mapping, trench (or costean) channel sampling of outcrops at shallow depths, diamond core drilling and extensive RC drilling conducted between 2011 and 2022. Historical exploration activities included geochemical and geophysical surveys, geological mapping, and drilling by various operators between 1968 and 2007. They also include a bulk sampling program undertaken in 2018.
- (b) Mineral processing and metallurgical testwork (refer to section 4.4 and Annexure 1 of the Novo Prospectus).
- (c) Estimation and reporting work set out in JORC Table 1, Section 3 of Annexure 1 of the Novo Prospectus, which included:
 - (i) data modelling;
 - (ii) site visits;
 - (iii) geological interpretation;
 - (iv) grade estimation using ordinary kriging with dynamic anisotropy;
 - (v) consideration of likely mining method (conventional open pit truck/excavator); and
 - (vi) fresh sampling for bulk density processing and analysis.

All other Mineral Resources at Nullagine were reported by Millennium Minerals Limited (previously listed on the ASX, Code: MOY) on 4 February 2019 (“**Millennium Announcement**”), with an effective date of 31 December 2018 (refer to ASX announcement [here](#)) (“**Millennium Mineral Resources**”). The Mineral Resources are presented in Table 3. The mineralisation was interpreted on cross-sections and modelled in three-dimensions using a 0.5 g/t Au cut-off grade for open pits and a 2.0 g/t Au cut-off grade for underground methods.

Classification	Tonnes (Mt)	Grade (g/t Au)	Ounces (oz)
Measured	5.69	1.6	288,000
Indicated	9.19	1.5	462,000
Inferred	7.97	1.6	410,000
Total	22.85	1.6	1,159

Table 3: Nullagine Gold Project Mineral Resources as at 31 December 2018

The following is a summary of the information contained in the Millennium Announcement regarding the some of the key factors supporting the estimation of the Millennium Mineral Resources:

- (a) Reverse circulation (RC) and diamond core drilling was used to collect samples at all of the Nullagine deposits. All sampling was conducted on site by Millennium using sampling protocols which include the regular insertion and monitoring of Certified Reference Materials, blanks and duplicate samples.
- (b) Fresh drilling twinned with RC drilling for metallurgical testwork.

- (c) Estimation and reporting work set out in JORC Table 1, Section 3 of Annexure 1 of the Novo Prospectus, which included:
- (i) data modelling;
 - (ii) site visits;
 - (iii) geological interpretation;
 - (iv) grade estimation using ordinary kriging with dynamic anisotropy;
 - (v) collection of underground face samples;
 - (vi) consideration of likely mining method (dependent on deposits - open pit and underground); and
 - (vii) bulk density analysis - specific gravity measurements from drill core and grouped into oxidation domains defined in the geological model.

After reporting the Mineral Resources, Millennium continued mining throughout 2019 resulting in a stated depletion of the Nullagine Mining Centre of 58,000oz (refer to 30 April 2019 Quarterly Activities Report [here](#), 30 July 2019 Quarterly Activities Report [here](#) and 22 October 2019 Quarterly Activities Report [here](#)). 100% of the shares in Millennium were acquired by Novo Resources Corp. in September 2020.

Calidus makes no statement on the reliability of both Novo Mineral Resource and Millennium Mineral Resource estimates other than the qualifying information set out in this announcement, but notes that both public statements of Mineral Resources appear to have been reported in accordance with the JORC Code (2102 Edition) and are supported by the information provided in JORC Table 1. A competent person has reviewed the information in this market announcement and confirms that it is an accurate representation of the public information referred to in this announcement.

Calidus cautions investors that the Company has not had sufficient time to comprehensively review the existing estimates for Nullagine, as generated and reported by Novo and Millennium. To the best of Calidus' knowledge, the information provided in this announcement is an accurate representation of the data reported by both Novo and Millennium regarding Nullagine. Calidus intends to immediately begin a comprehensive review of the large volume of data associated with Nullagine, which will include both a thorough validation of the last quoted Mineral Resource estimates as a priority, and validation re-modelling work of some deposits as required. Calidus cautions that this review may result in a material change to the Mineral Resources as last stated by previous owners, and that any such changes will be reported afresh in accordance with the JORC Code (2012 Edition).

Calidus notes that there is no other information that has been made available to it that would cause it to otherwise question the reliability of the Mineral Resource estimates as generated and reported by Novo and Millennium.

Subject to the above qualifying information and having not had the time to fully validate any of the estimates, Calidus is not to be regarded as reporting, adopting, or otherwise endorsing the estimates.

Transaction Overview - Nullagine Gold Project

Calidus to acquire Nullagine from Novo pursuant to an asset sale agreement with Novo and certain of its subsidiaries, and a share purchase agreement to acquire 100% issued capital in Millennium Minerals Pty Ltd, a wholly owned subsidiary of Beatons Creek Pty Ltd which, in turn, is a wholly owned Novo Resources Corp. (together the "**Acquisition Agreements**").

On completion of the Acquisition Agreements, Calidus will:

- acquire the tenements comprising the Nullagine Project, as listed in Schedule A ("**Tenements**"), as well as existing plant and equipment; and
- assume all rehabilitation obligations in respect of Millennium and the Tenements which Novo reports as approximately A\$45M in their June 23 balance sheet. This amount includes full removal of the plant, accommodation and associated facilities. This infrastructure is considered critical to any re-start scenario and as such, will only be rehabilitated at end of mine life. In addition the re-sale value of these assets will be used as an offset to these costs. As most deposits are open at depth and many were not mined past the oxide layer, Calidus believes a large number of these deposits may be suitable for the sulphide strategy and will address mining rehabilitation as these deposits are mined as is standard practice in Western Australia.

The consideration payable to Novo consists of:

- \$250,000 worth of fully paid ordinary shares in Calidus to be issued on completion of the Acquisition Agreements at a deemed issue price equal to the volume weighted average price (“**VWAP**”) of Calidus shares in the 15 trading days immediately prior to completion (“**Consideration Shares**”); and
- deferred consideration of \$5,000,000 payable upon the production of 100,000 ounces of gold (“**Deferred Consideration**”).

If the production milestone applicable to the Deferred Consideration is achieved within 5 years, Calidus may elect to satisfy the Deferred Consideration in cash or shares. If satisfied through the issue of shares, the number of shares will be calculated based on the VWAP of Calidus shares in the 15 trading days immediately prior to the date on which the production milestone is achieved. In the event that the production milestone is achieved within 5 to 10 years, Calidus will satisfy the Deferred Consideration in cash. The Deferred Consideration is not payable if the production milestone is not achieved within 10 years.

The Consideration Shares will be issued using Calidus’ available placement capacity under Listing Rule 7.1 and will be subject to voluntary escrow for a period of 6 months.

Transaction Overview – Licence of Camp to Atlas Iron

Calidus has entered into a binding agreement with Atlas Iron Pty Ltd for a 10-year licence, with an option to extend a further 5 years of the camp and a laydown area at Nullagine for consideration of \$14 million in cash (payable upfront). The injection of the \$14 million from Atlas Iron will significantly enhance Calidus’ liquidity position as the Company aims to achieve CY2025 production of approximately 100,000 ounces of gold.

Webinar

Managing Director, Mr Dave Reeves, will host a webinar in the week of the 8th of January 2024 with further details of the purchase of the Nullagine Gold Project and an update on the quarterly operations at the Warrawoona Gold Project.

Schedule A – Tenement List

| TENEMENT ID |
|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| M46/267 | M46/426 | P46/1705 | M46/200 | P46/1757 | P46/1808 | P46/1980 |
| M46/436 | M46/263 | P46/1706 | M46/448 | P46/1758 | M46/11 | P46/1982 |
| M46/443 | M46/272 | P46/2001 | L46/115 | P46/1855 | P46/1743 | P46/1984 |
| P46/1932 | M46/275 | P46/2002 | M46/182 | M46/264 | P46/1744 | P46/1990 |
| M46/3 | M46/276 | P46/2027 | L46/89 | M46/265 | P46/1790 | P46/1991 |
| M46/47 | M46/277 | M46/170 | L46/90 | M46/266 | M46/9 | P46/1992 |
| M46/50 | M46/278 | M46/442 | L46/92 | M46/536 | P46/1789 | P46/1993 |
| M46/64 | M46/279 | M46/441 | L46/91 | M46/539 | P46/1848 | P46/1994 |
| P46/1923 | M46/283 | P46/1922 | L46/122 | M46/541 | P46/2016 | P46/1995 |
| M46/198 | M46/427 | P46/1755 | G46/2 | M46/543 | L46/147 | P46/1996 |
| M46/199 | M46/428 | P46/1756 | P46/1941 | M46/545 | M46/544 | P46/1997 |
| M46/186 | M46/429 | M46/273 | P46/1878 | M46/56 | P46/1888 | P46/1998 |
| M46/187 | M46/430 | M46/274 | P46/1879 | M46/245 | P46/1868 | P46/1999 |
| M46/189 | M46/432 | M46/282 | P46/1880 | E46/1363 | P46/1869 | P46/2000 |
| M46/129 | M46/434 | M46/431 | P46/1881 | M46/532 | P46/1974 | P46/2003 |
| L46/33 | M46/447 | M46/433 | P46/1882 | P46/2015 | P46/1872 | P46/2004 |
| M46/225 | P46/1874 | M46/446 | P46/1675 | P46/1966 | P46/1883 | P46/2005 |
| M46/261 | P46/1875 | M46/302 | P46/1955 | P46/1967 | P46/1884 | P46/2006 |
| M46/262 | L46/105 | L46/98 | P46/1956 | P46/1968 | P46/1885 | P46/2007 |
| M46/300 | M46/192 | M46/163 | P46/1957 | P46/1969 | P46/1886 | P46/2008 |
| P46/1934 | P46/1936 | M46/138 | P46/1958 | P46/1970 | E46/934 | P46/1981 |
| P46/1935 | P46/1937 | M46/166 | P46/1960 | P46/1973 | M46/165 | P46/1669 |
| L46/88 | M46/98 | M46/167 | M46/57 | P46/2024 | L46/109 | P46/1682 |
| M46/445 | P46/1824 | M46/146 | M46/527 | L46/127 | P46/1983 | P46/1684 |
| M46/444 | P46/1704 | M46/164 | L46/45 | M46/10 | P46/1979 | P46/1681 |
| M46/303 | P46/1683 | M46/540 | | | | |

NOTES

1. Bagas, L., Bierlein, F.P., Bodorkos, S., Nelson, D.R., 2008. Tectonic setting, evolution and orogenic gold potential of the late Mesoarchaeon Mosquito Creek Basin, North Pilbara Craton, Western Australia: *Precambrian Research*, 160, 237–244.
2. Nijman, W., Clevis, Q., de Vries, S.T., 2010, The waning stage of a greenstone belt: The Mesoarchaeon Mosquito Creek Basin of the East Pilbara, Western Australia: *Precambrian Research*, 180, 251–271.
3. 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.

COMPETENT PERSON REVIEW

The information in this announcement that relates to the Nullagine Mineral Resource Estimate has been reviewed by Dr Matthew Cobb and is an accurate representation of the available data and studies for the Nullagine Project compiled by Millenium and Novo. Dr Cobb is a member of the AIG (Member #5486), is employed by Calidus Resources Limited and holds shares in the Company. Dr Cobb 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.

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:

Dave Reeves
Managing Director

✉ info@calidus.com.au

Refer announcements:

ASX – Novo Resources Corp. – 7 September 2023 – Prospectus and Supplementary Prospectus

ASX – Millennium Minerals Limited – 4 February 2019 – 70% Increase in Ore Reserves at Nullagine

ASX – Millennium Minerals Limited – 17 April 2019 – Golden Gate Exploration Update

ASX – Millennium Minerals Limited – 30 April 2019 – Quarterly Activities Report

ASX – Millennium Minerals Limited – 30 July 2019 – Quarterly Activities Report

ASX – Millennium Minerals Limited – 22 October 2019 – Quarterly Activities Report