Haoma Mining NL

Haoma Shareholder Update – December 14, 2023

To all Shareholders,

Development of Blue Bar Project Approved

Haoma's Directors are pleased to advise that a Binding Profit Share Agreement covering Haoma's Blue Bar Deposit has been executed with Calidus Resources Limited (ASX:CAI) (**Calidus**) and that Calidus has today announced that its Board has approved the development of the Blue Bar Project. https://www.investi.com.au/api/announcements/cai/f4952e49-58f.pdf

Profit Share Agreement Details

The Profit Share Agreement provides that Calidus will immediately issue 5,699,482 Calidus shares to Haoma and will pay $12/tonne of Blue Bar ore milled. Within 12 months of cessation of mining activities, Calidus will undertake a full reconciliation of profit generated by the Blue Bar Project, at spot gold, and an adjustment will be paid by either party to reflect that a **40% profit share is received by Haoma**.

Further information on Blue Bar Project

Agreements will now be finalised with the Blue Bar preferred mining contract partners and pre-mobilisation activities can commence for a planned mobilisation in mid to late January. Importantly all mining and environmental approvals are already in place.

Blue Bar is the first project to be developed under the Haoma-Calidus JV structure. For Haoma, access to Calidus' Warrawoona Processing facility allows higher grade East Pilbara satellite projects such as Blue Bar which do not have the scale to justify a standalone plant to be brought into production. For Calidus, the higher-grade deliveries displaces lower grade material out of the processing plant which increases attributable gold production.

Grade control and infill resource definition was completed over the Blue Bar Deposit during September 2023. Seventeen (17) resource definition RC holes and 49 RC grade control holes were drilled for a total of 2,160 metres. With the inclusion of this drilling, the **Blue Bar Mineral Resource estimate has been updated to a JORC Mineral Resource of 300kt @ 1.87g/t Au for 18,000 ounces** and is reported in Table 1 below. The Blue Bar Mineral Resource is classified as Indicated and Inferred, and is reported in accordance with the JORC Code (2012 Edition).

Table 1: Blue Bar Mineral Resources(*).

Classification	Tonnes (kt)	Grade (Au g/t)	Ounce (koz)
Indicated	180	2.06	12
Inferred	120	1.63	6
Total	**300**	**1.87**	**18**

(*) Effective Date September 30, 2023. Mineral Resources reported at a cutoff of 0.4 g/t Au. Totals may not sum due to rounding.

Using the updated Mineral Resource estimate as the basis, pit designs have been completed with the following metrics for the pit:

- 139,000t @ 1.94 g/t Au contained in ore blocks for mining within pit assuming 10% dilution and 10% ore loss on a re-blocked model of 5m (X) by 5m (Y) by 2.5m (Z)

- Total BCMs of 200,000 BCMs
- Average strip ratio of 3.4:1

Utilising mining contract rates, haulage rates and current processing costs at Warrawoona, Blue Bar has an estimated AISC of A$1,500 to 1,700/oz and a mine life of 5 months.

Drilling Data and Techniques
Drilling data available for the Blue Bar deposit comprises a mixture of Reverse Circulation (RC), Rotary Air Blast (RAB) and open hole percussion drillholes (airtrack), drilled over a time period spanning from the late 1970's through to 2023.

Drilling is spaced on nominal 10-20m sections with collars on each section having spacings between 5-10m. The overwhelming majority of drilling is oriented at a dip of -50° towards 250°, providing a very high angle of intercept to the modelled mineralisation. The orientation of drilling is not expected to result in any significant sampling bias.

Sampling and Sub-Sampling Techniques
Samples from the available drilling have been collected on a per-metre basis through either through the use of a rig-mounted cone splitter (current drilling), or via stand-alone riffle splitters (historic drilling).

Sample Analysis
Current samples were analysed for gold content via PAL (pulverise and leach) digestion, with the resultant leachate analysed via AAS.

Historically, sample analysis for gold content, for the majority of RAB, RC and open hole percussion, has been by Aqua Regia Digest with an Atomic Absorption Spectroscopy (AAS) finish. Analytical methods for the few early (1970's) airtrack holes are unknown.

Estimation Methodology
Ordinary Kriging in 3-dimensions was used to inform the Mineral Resource estimate of the Blue Bar deposit. Samples to be used for estimation, and the volumes to be estimated were defined based on the modelled mineralization domains. Domain boundaries were considered hard. Data within each discrete domain were composited to 1m. Geostatistical analysis was undertaken in Supervisor software on the composites, on a per-domain basis, and included outlier (top-capping) analysis, spatial continuity analysis (variography) and optimisation of estimation input parameters via Quantitative Kriging Neighbourhood Analysis (QKNA).
Estimation was conducted into a block model of parent cell dimensions; 10 x 5 x 5 m (X-Y-Z) over two passes, with increasingly relaxed search ellipse dimensions and input sample parameters to ensure the overwhelming majority of relevant blocks were informed with a grade. Those blocks not informed after two passes were assigned the median grade of the input composites.

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

Mining and Metallurgical Factors
It is assumed the deposit will be mined by an open pit due to its close proximity to surface and results of initial pit optimisations. The deposit was previously treated with records showing the ore is free milling, this has been confirmed with leachwell testwork.

Yours sincerely

Gary C. Morgan, Chairman

COMPETENT PERSONS STATEMENT

The information announcement that relates to the estimation and reporting of gold Mineral Resources at Blue Bar is based on information compiled by Dr Matthew Cobb, a Competent Person and a current Member of the Australian Institute of Geoscientists (MAIG 5486). Dr Cobb is a full time employee of Calidus Resources Ltd (CAI) and is a shareholder in the company. Dr Cobb has sufficient experience relevant to the style of mineralisation and deposit type under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Cobb consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

FORWARD LOOKING STATEMENTS

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

DISCLAIMER

References in this Shareholder Update 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. Haoma is not aware of any new information or data that materially affects this information. Other than as specified in this release and mentioned releases, Haoma confirms it is not aware of any new information or data that materially affects the information included in previous releases 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. Haoma confirms that the form and context in which the Competent Person's findings are presented have not been materially modified.

Appendix A: JORC Code, 2012 Edition – Table 1
Blue Bar Gold Project – Section 1 & 2

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 at the Blue Bar deposit has been conducted via Reverse Circulation (RC) and Diamond Core (DD) drilling. Sampling is classified as both current and historic. Current sampling has been undertaken by Calidus during 2023, all other sampling is historic. Current: RC samples were collected directly from the inside return during drilling, on a per-metre basis. Representative sample splits were obtained via a rig-mounted cone splitter with each metre of sample collected against a knife gate, and then dumped once per-metre. Holes were sampled comprehensively. Historic: All sampling is considered historic, with unclear collection procedures, and limited information recorded in historic reports regarding methodologies. Of the 62 holes drilled at Blue Bar, 25 of these (all RC) were drilled prior to 1993, and have no associated sampling methodologies recorded in available reports. The remaining RC holes are recorded as having been sampled via 4m composites comprising spear samples of each relevant drill-spoil pile. Proximal to the main mineralised zones, defined in available reports as being within 4 metres of the main mineralized shear, 1m samples were collected via an externally mounted 50:50 riffle splitter. Assays were undertaken using fire assay with an AAS finish, on an unknown charge weight.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Current: Sample representivity has been maximized to the extent possible through the use of

Criteria	JORC Code explanation	Commentary
		rig-mounted cone splitter for unbiasedness, using knife gate sample dumps per-metre. While current holes have been drilled at a variety of azimuths and dips; dependent upon availability of space to situate a drilling rig, the coverage of drilling was designed to evenly sample the known mineralization along its strike. In all cases, holes were designed to best extent possible, to intersect mineralization at high angles to ensure suitable true-width representations from each sample interval. Historic: The majority of RC holes have been drilled at -50° towards 250°. The general orientation of mineralization is 355° - 000°, with a subvertical dip. The selected orientation of drilling provides intersection of mineralized lodes a suitably high angles to minimize any significant bias in sampling from apparent differences in true and apparent intersection lengths. Samples within the mineralized zone were collected at 1m intervals, which is standard procedure for RC drilling, and is considered to be appropriate for the style and tenor of mineralization encountered. The use of a 50:50 riffle splitter to subsample each interval has ensured unbiasedness in the subsampling procedure.
	Aspects of the determination of mineralisation that are Material to the Public Report.	Current: Current drillhole sampling has been comprehensive, in order to provide the most accurate representation of the limits of mineralization on a quantitative (Au grade) basis. Historic: Limited information is recorded regarding drilling, sampling and assaying procedures. It is reasonable to assume that all were conducted in accordance with what was considered “best-practice” at the time of drilling. The earliest drill logs record the presence of the water table at 25m, and suggest the some of the samples may be wet.
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*	Current: Calidus employed JDC Drilling to conduct the latest program, who utilized an Epiroc

Criteria	JORC Code explanation	Commentary
	oriented and if so, by what method, etc).	D65 RC rig, with 435 PSI onboard air, delivered at 994 cfm. Historic: No records exist of specific RC equipment used for drilling prior to 1994. Post 1994, Brittania gold employed Westralian Diamond Drillers to use a Warman 1000 multi-purpose rig with 900 cfm on board air at 350 psi for both RC and NQ diamond drilling. RC samples were returned to a dust suppression cyclone, from which chips were collected and sub sampled via the use of a 50:50 riffle splitter as noted in available reports.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Sample recoveries were estimated qualitatively on a visual basis from recent drilling. Sample recoveries were not recorded in historic logs.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Current: To the maximum extent possible, current drilling was oriented at high angles to the known mineralization. Face sampled chips were returned through the inner return tube of the RC rig, using sufficient air to lift the sample into the top of a rig mounted cone splitter, where a knife gate was used to dump returned sample per-metre into the splitter. Drill bits were routinely checked for wear to minimize outside return loss of sample. The supplied air on the rig was sufficient to ensure the holes drilled were kept dry. Historic: Measures taken to ensure sample recoveries have not been recorded. Drilling orientations are such that samples collected on a 1m basis, as noted, should offer good cross-sectional representivity across the mineralized domains. Historic reports do not record the RC drilling equipment used at the time, and also note that water was encountered in some drillholes from 25m depth. There is implication that some samples may have been collected wet.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of	There has been no observed relationship between recovery and grade in recent drilling.

Criteria	JORC Code explanation	Commentary
	fine/coarse material.	No recovery data has been recorded, and so no relationship between recovery and grade can be assessed.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies*	Current: Holes were lithologically logged (from chips) in their entirety, digitally onto purpose specific laptops using the purpose designed GeoBank Mobile™ software. Historic: For each 1m interval, the main rock types, alteration mineralogy and intensity, vein types and abundances, and sulfide abundances were logged to paper sheets. The Competent Person considers that the detail presented in available logging data is sufficient to support the current Mineral Resource estimate.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging of RC samples and drill core was predominately qualitative in nature, although vein and sulfide percentages were estimated visually. The Competent Person considers that the availability of qualitative lithological logging data has appropriately informed the geological modelling, including oxidation profile, water table and rock type.
	The total length and percentage of the relevant intersections logged.	All recovered intervals were geologically logged.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Historic NQ ½ core was collected on support lengths which varied between 0.6 to 1.4m according to geological boundaries. Core was cut on site using a diamond core saw.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Current: RC Samples were collected via a rig mounted cone splitter to produce a 12.5% split. Sufficient air was available on the rig to ensure that sample were collected dry. Historic: RC samples were collected from the full recovered interval each metre at the drill rig by a 50:50 riffle splitter. Wet / Dry status of samples was not historically available.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The sampling techniques recorded for all drilling 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	Current:

Criteria	JORC Code explanation	Commentary
	representivity of samples.	Field samples are collected directly from the rig via cone splitter with a knife gate to dump entire metre sample across the cone at once. 12.5% splits are collected directly from the cone splitter for collection and dispatch to the lab. Samples received at the Warrawoona on site lab are passed through a jaw crusher to <2mm, then riffle split using a 50:50 bench mounted riffle splitter to produce a sub-sample of approximately 500g. The competent person considers the sub-sampling methods and final support volume to be suitably representative. Historic: Quality control measure during sub-sampling have not been recorded.
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	Current: Field duplicates collected and inserted into the sample stream every 20th metre. Historic: The collection of field duplicates was not recorded.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Current: Samples recoveries were excellent and sample sizes are considered by the competent person to be suitably representative in the context of the mineralization being sampled. Sample weights were typically in the 2-5kg range. Historic: Sample sizes were not recorded, however it is reasonable to assume that industry standard practices at the time would have applied, and that 50:50 riffle split samples would have resulted in sample between 2-5kg in weight. Such support sizes are considered appropriate for the style of mineralization in question.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Current: Samples were analysed via PAL methods, where crushed material (post -jaw crusher) is pulverized and leached contemporaneously, with pregnant leachate centrifuged off the tails and analysed via AAS finish. This is an industry standard method of recoverable (leachable) gold analysis. The method is not considered total, and instead is representative of recoverable gold in the context of modern CIL processing facilities. The Competent Person considers this method to be suitably appropriate for the mineralization style encountered.

Criteria	JORC Code explanation	Commentary
		Historic: Pre-Britannia assay methods have not been recorded. Brittania samples were assayed by acid digest. Assay finish was via Atomic Absorption Spectrometry (AAS). 16 samples were sent to a secondary laboratory (Analabs) for check fire assay, which showed a very high correlation coefficient (r = 0.988) which is taken to indicate that the original acid digest may be considered an equivalently complete digest technique as fire assay. The Competent Person considers these methods to be suitably appropriate for the mineralization style encountered.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No such tools were used for the collection of data relevant to this release.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Current: Field blanks were inserted into the Blue Bar sample stream every 20th sample. Field duplicates were also collected and inserted every 20th sample; giving an insertion rate for both QC sample types of 5%. Laboratory standards are inserted into the analytical stream at a similar insertion rate. Lab check repeat analyses are also conducted every 20th sample. Both Field duplicates and lab check repeats show regression lines very close to unity and indicate suitable high levels of precision. Laboratory standards did not indicate any concerns with accuracy of the Analyses. Historic: Data regarding quality control procedures for the drilling is limited. Blanks and internal reference materials (IRMs) were inserted by Britannia into the sample stream in the field, prior to submission for assay. Insertion rates vary between 1:20 to better than 1:5 and imply that a blank / IRM was inserted after every sampled interval. No data regarding the use of certified reference materials or field duplicates has been recorded.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	The Competent Person has visited the Blue Bar deposit, and confirmed the presence of mineralization. Significant intersections historically recorded have been validated by recent infill drilling.

Criteria	JORC Code explanation	Commentary
	The use of twinned holes.	Twinned holes have not as yet been drilled, however the high density of infill drilling (to an effective grade control level) has suitably validated historic drilling data.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Current: Data from current drilling has been captured directly to laptops via the Geobank Mobile™ software package, which enforces relational validity between differing data tables. These are exported digitally as ZIP files each evening and emailed to the database administrator with no post- export editing. The database administrator then validates and imports each daily export into he main SQL database. Historic: Drilling data were recorded onto paper sheets for all drillholes. These logs are available in scanned digital format, and have been reviewed by the Competent Person. A Microsoft Access™ Database has been constructed from these logs for use in the reporting of the current Mineral Resource.
	Discuss any adjustment to assay data.	Adjustments made to the assay data were limited to the replacement of below detection results with a negative value.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Current: Drillhole locations were captured post-drilling via RTK GPS drone survey. Historic: Drill hole collar locations were initially captured by previous operators into a local Mine Grid. Recent verification and ground truthing work by Calidus staff over the Blue Bar deposit has positively identified multiple collar locations via GPS allowing for a grid transform between historic Mine Grid and UTM (MGA94).
	Specification of the grid system used.	The grid system used is MGA94 Zone 50. All coordinates in this release refer to this grid system
	Quality and adequacy of topographic control.	Topographic control for the Blue Bar deposit has been established through the flying of a LiDAR drone survey with ~0.2m accuracy.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Mineralisation at Blue Bar has been defined by a series of north trending sections, each comprising multiple drillholes (minimum two) that have been predominantly drilled towards 250° at a dip of -50°. Sections are nominally 20 m apart in the north-south direction, with collars on each section nominally 10 m apart. This orientation has provided consistent support to intersection of mineralization which strikes north-

Criteria	JORC Code explanation	Commentary
		south with a subvertical dip.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	The data spacing and distribution of holes is considered suitable for the definition of a Mineral Resource estimate at the classification that has been applied.
	Whether sample compositing has been applied.	Current: No sample compositing has been applied. Historic: Downhole intervals logged as mineralized, and those within 4m of logged mineralization were sampled and assayed on 1m intervals. Intervals considered unmineralized were composited via drill spoil spear sampling to 4m composites for assay.
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.*	Current: Drillholes have been oriented as close to perpendicular to the main strike of mineralization as possible, given the limited space in which to locate a drilling rig, given the current pit. Holes were drilled at a variety of dips between -50° and -70° to appropriately intersect mineralization for the same reasons. Historic: Holes have predominantly been drilled towards 250° at a dip of -50°. Considering the northerly strike and sub vertical to steep east dip of the mineralisation at Blue Bar, the Competent Person believes this orientation provides suitably unbiased sampling.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	The orientation of drilling is not considered to have introduced any significant bias into sampling.
Sample security	*The measures taken to ensure sample security.*	Current: Samples were collected daily from the rig and driven by Calidus staff directly to the on-site laboratory at Warrawoona. Sample security is not considered a concern. Historic: Sample chain of custody and security was not historically recorded, and cannot be

Criteria	JORC Code explanation	Commentary
		assessed.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits have been undertaken.

Section 2 Reporting of Exploration Results

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td rowspan="2">Mineral tenement and land tenure status</td><td>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</td><td>Mining Licenses M45/591 and M45/906 are owned by Haoma Mining NL. A Joint-Venture agreement with Haoma Mining NL gives Calidus the exclusive right for access to all Haoma’s gold tenements, deposits and stockpiles on the basis of a 60%:40% profit split.

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

<table>
<tr><th>Tenement ID</th><th>Holder</th><th>Size</th><th>Renewal</th><th>Ownership/Interest</th></tr>
<tr><td>M45/591</td><td>Haoma Mining NL</td><td>41.01 HA</td><td>05/09/2035</td><td>100%</td></tr>
<tr><td>M45/906</td><td>Haoma Mining NL</td><td>4.8535 HA</td><td>13/10/2041</td><td>100%</td></tr>
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</td></tr>
<tr><td>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</td><td>The project has valid Mining Licences in place covering the Mineral Resource and an existing approved Notice of Intent for Mining.</td></tr>
<tr><td>Exploration done by other parties</td><td>Acknowledgment and appraisal of exploration by other parties.</td><td>All historic data relevant to this announcement is historic in nature and was collected between 1986 and 1995. In summary:

• BP Minerals / Kennecott Exploration Pty Ltd drilled 5 RC holes drilled in 1987 for a total of 397m Best results included 15m at 10.92 g/t Au from BBRC002
• Between 1992 and 1993, a further 16 RC holes were drilled by Mr M.D Stewart.
• In 1994, Brittania gold drilled a further 32 RC holes, and 2 diamond holes into the deposit. An additional 10 holes were drilled proximal to the deposit to test a potentially mineralised paleosol at the base of the Mt Roe basalt unconformity.
• Topographic survey of the area was also completed ruing this period by Spectrum Surveys, with collar pickups undertaken by D.M. Gerloff and Associates.</td></tr>
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Criteria	JORC Code explanation	Commentary
Geology	*Deposit type, geological setting and style of mineralisation.*	The Blue Bar deposit is located in the Coongan greenstone belt, which is the southwest along-strike continuation of the southern side of the Warrawoona greenstone belt. The Coongan greenstone belt strikes north-south in the shape of a faulted synform between the Corunna batholith to the east and the Shaw batholith to the west. The belt juxtaposes west dipping units of the c. 3050-3015Ma Kelly Group on the east side of the synform against east-dipping units of the c. 3475-3450Ma Coongan Subgroup of the Warrawoona Group and the Kelly Group on the west side. Between the two is a fault-slice of banded iron-formation of the c. 3022Ma Cleaverville Formation. These greenstones and granites are unconformably overlain by basalt and siliciclastic sedimentary rock of the c. 2775-2630Ma Fortescue Group which is itself cut by brittle north-trending faults. The Blue Bar deposit is hosted along such a fault cutting the Euro Basalt, which forms a tiny inlier of the Kelly Group within the Fortescue Group.
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.

Criteria	JORC Code explanation	Commentary
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 Blue Bar is sub-vertical in dip, and is intersected by drilling at a high angle (-50° dip) at close to perpendicular orientations. This provide as close to "true" widths for each intercept as possible.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	All meaningful and material data are included in the body of the announcement.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Not Applicable, Not reporting Exploration Results.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	All meaningful and material data are included in the body of the announcement.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Not Applicable, Not reporting Exploration Results.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	All meaningful and material data are included in the body of the announcement.

Section 3 Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	The Drillhole database comprises both historic and current drillhole data. Current data is defined as that captured by Calidus resources in the latest phase of drilling in 2023. All other data is considered historic. The drillhole database used for Mineral Resource estimation comprises 66 current and 60 historic Reverse Circulation (RC) drillholes of total depths ranging between 5 and 80 m. Two historic diamond drillholes were drilled with respective depths of 98 and 75 m. Current drillhole data was captured digitally onto dedicated field computers into geological logging specific software, which enforces relational validation

		between collar, survey and downhole information during capture. Logged data is exported nightly and sent to the database administrator via email for incorporation into the main database. Historic data, available as digitally archived text files for collar, survey, assay and lithology were sourced from the Western Australian Department of Mines archives, and were incorporated into the main Calidus database. These files were selectively validated against the digitised hardcopy document logs also available in the archives. All drillhole data is maintained in an SQL database with routine validation procedures upon import to check for missing data, from-to overlaps, and duplicate sample IDs. Prior to use for modelling, the drillhole database is also inspected visually in 3D space, to assess any gross errors in hole orientation, depth or location.
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 visited the Blue Bar deposit during July 2023. Other geological staff from Calidus Resources have also visited site on numerous occasions, and have verified the relative locations of historic drilling.
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 Blue Bar deposit is considered good. The data used for interpretation is a combination of current and historic data. Current drillholes were logged in their entirety, and the downhole data has been validated and supplemented by surface / pit mapping by Calidus geological staff. Current drilling has also validated the limited geological information available in the historic data. Mineralisation appears to be constrained within a mylonitic shear zone, and is hosted at the meso- to micro-scale within quartz and quartz-carbonate stringer veins with variable percentages of accessory sulphide minerals including pyrite. Fuchsite alteration of the host mylonitic shear, which has a presumed mafic / ultramafic precursor, is associated with mineralisation. Continuity of mineralisation appears to be closely associated with quartz veining percentages. The data available presents a clear petrogenetic paradigm for mineralisation, and it is unlikely that alternative interpretations would have a material impact upon Mineral Resource estimation.
Dimensions	*The extent and variability of the Mineral Resource*	Blue Bar mineralisation currently extends 195 m along a northerly strike, has a

	expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	depth extent from surface of 75 m, and is hosted within a primary lode that is approximately 10 m wide. Mineralisation (and the host shear) are subvertical in dip. Auxiliary mineralisation of a slightly lower grade, and more diffuse in nature extends westwards from the main sub vertical lode.
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 Blue Bar Mineral Resource estimate was calculated via ordinary kriging of gold (Au) only, constrained by 3-dimensional wireframes constraining mineralisation lodes. Wireframes were treated as hard boundaries to mineralisation. Input data were composited to 1 m, then top cut on the basis of analysis of mean-variance plots, histograms and log-probability plots for both of the two discrete domains modelled. Experimental and model semivariography was generated and reviewed as part of a process of exploratory data analysis using Snowden's Supervisor™ software package. Estimation and search parameters including maximum search radii and min / max input samples were quantitatively selected on the basis of the model semivariograms. Au grades were estimated into parent cells of dimensions 5 x 10 x 5 m (X-Y-Z) via ordinary kriging within Geovia's Surpac™ mining software package. This block size was selected through the use of quantitative Kriging Neighbourhood Analysis within the Snowden's Supervisor™ package, and is considered appropriate for the spacing of available drillhole data. A multiple pass approach was used to ensure the overwhelming majority of blocks defined as mineralisation were populated with a grade. Minimum input samples counts of 4, and maximum counts of 16 were used, with a first-pass search radius of 20 m. This radius was doubled for second pass estimates. Blocks not estimated after two passes were assigned the median grade of the input composites for the relevant domain. Calidus previously reported an Inferred Mineral Resource for the Blue Bar deposit in July 2023, on the basis of historic data. This estimate of 230,000 t @ 2.51 g//t Au, for 19,000 oz AU, was reported at a cutoff of 0.4 g/t Au. This estimate compares very well to the updated Mineral Resource estimate of300,000t @ 1.87g/t for 18,000 oz AU. No by-products were considered during estimation, nor were any deleterious elements considered. As a univariate estimate, no correlations between variables were considered. The current Blue Bar estimate was validated visually, and through the use of

		swath plots and log-probability plots.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Tonnages are estimated on a dry basis.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	Reporting cutoff grades have been selected after consideration of a number of factors including known marginal cutoff grades currently employed at the nearby Warrawoona gold operations, the size, grade and depth of mineralisation, the size of equipment likely to be used for mining, and the likely cost associated with transport of potential ore to the nearby Warrawoona plant.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	Open Pit mining is considered as the appropriate method for potential extraction, and the Competent Person believes there are reasonable prospects for eventual economic extraction of the Blue Bar deposit on this basis.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	It has been assumed that mineralisation at Blue Bar will be suitable for treatment via a conventional Carbon-In-Leach (CIL) process. Leachwell testing of Blue Bar mineralisation has been undertaken at Calidus' Warrawoona processing plant, and shows recoveries exceeding 90%.
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*	It has been assumed that there are no material waste or other environmental impediments to the development of the Blue Bar deposit.

	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.	
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	Bulk densities used in the Blue Bar Mineral Resource estimate have been assigned on the basis of lithology and oxidation state. Values have been drawn from measurements taken of equivalent lithologies at the proximal Warrawoona gold operations. A database of over 900 samples has been recorded, with measurements collected via the Archimedes method of water displacement. Deposit Specific density measurements are recommended for future work in order to improve classification confidence in future Mineral Resource updates.
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 Blue Bar Mineral Resource has been classified as Indicated and Inferred, on a semi-qualitative basis. Considerations taken into account when applying this classification included, the geological understanding of the Blue Bar deposit, the parametric quality of estimation statistics resulting from Au grade estimation, the validation of historic data offered by the recent infill drilling, the performance of Quality Control samples, and the routine Quality Assurance procedures enforced at the Warrawoona site laboratory. The classification applied appropriately reflects the Competent Person's view of the deposit.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	No third party audits or reviews have been conducted.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource*	Confidence in the Mineral Resource estimate is reflected through the

	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.*	classification applied to the reported Mineral Resources. The Blue Bar Mineral Resource estimate is a global estimate that relates to in-situ tonnes and grade.