

ASX ANNOUNCEMENT

30th January 2018

ABOUT CALIDUS RESOURCES

Calidus Resources is an ASX listed gold exploration company which controls the Warrawoona Gold Project in the East Pilbara district of the Pilbara Goldfield in Western Australia.

DIRECTORS AND MANAGEMENT

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NON-EXECUTIVE CHAIRMAN

Mr David Reeves
MANAGING DIRECTOR

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Continuing High-Grade Drilling Results Confirm District Scale Potential at Warrawoona

Exceptional results including 6m @ 21.47 g/t at Copenhagen validate regional exploration strategy

Calidus Resources Limited (ASX:CAI) ('Calidus' or the 'Company'), is pleased to announce a drilling update based on results from a further 15 RC drillholes at its emerging Copenhagen and Fieldings Gully satellite deposits, located within its Warrawoona Gold Project, 20kms south of Marble Bar.

HIGHLIGHTS

- Significant intercepts include:
 - 2m @ 17.99 g/t from 122 m in hole 17CPRC017
 - 6m @ 21.47 g/t from 131 m in hole 17CPRC017
 - 4m @ 9.57 g/t from 110 m in hole 17CPRC018
 - 1m @ 13.81 g/t from 94 m in hole 17CPRC020
 - 1m @ 38.10 g/t from 141 m in hole 17CPRC021
 - 7m @ 5.66 g/t from 63 m in hole 17FGRC013
- Results at Copenhagen show high grade down plunge potential

Calidus Managing Director Dave Reeves commented, "The latest high-grade results continues to highlight that the underexplored Warrawoona area is emerging as a significant gold project within the Pilbara region of Western Australia. Calidus decided to rapidly follow-up outstanding assays at Fieldings Gully (16m @ 3.52g/t Au) and Copenhagen (18m @ 4.35g/t Au) drilled late last year and results continue to impress at both deposits. The Fieldings Gully and Copenhagen prospects contain significant potential to further grow the project's Mineral Resource base and we will be undertaking further drilling in Q2 to target this outcome."

Further Information

The drill programme at Copenhagen and Fieldings Gully totalled 2,056m of RC drilling and was completed in late 2017 as part of Calidus's asset-growth exploration approach. These two satellite deposits contain a total of 58,000 ounces and lie within 15km of the Klondyke deposit that forms the centre of gravity of the 712,000-ounce Warrawoona Gold Project.

The Warrawoona syncline is one of the largest greenstone hosted goldfields in the East Pilbara . These gold deposits are composed of quartz lodes within three main shear zones: the Klondyke shear zone, the Copenhagen shear zone and the Fielding's Find shear zone (Figure One). The sub-vertical shear zones present impressive networks of quartz/calcite/sulphide/ankerite veins and are locally lined with heavily brecciated fuchsite-sericite-pyrite bearing basaltic and ultramafic rocks. Free gold is often observed in quartz veins throughout the mineralised package.

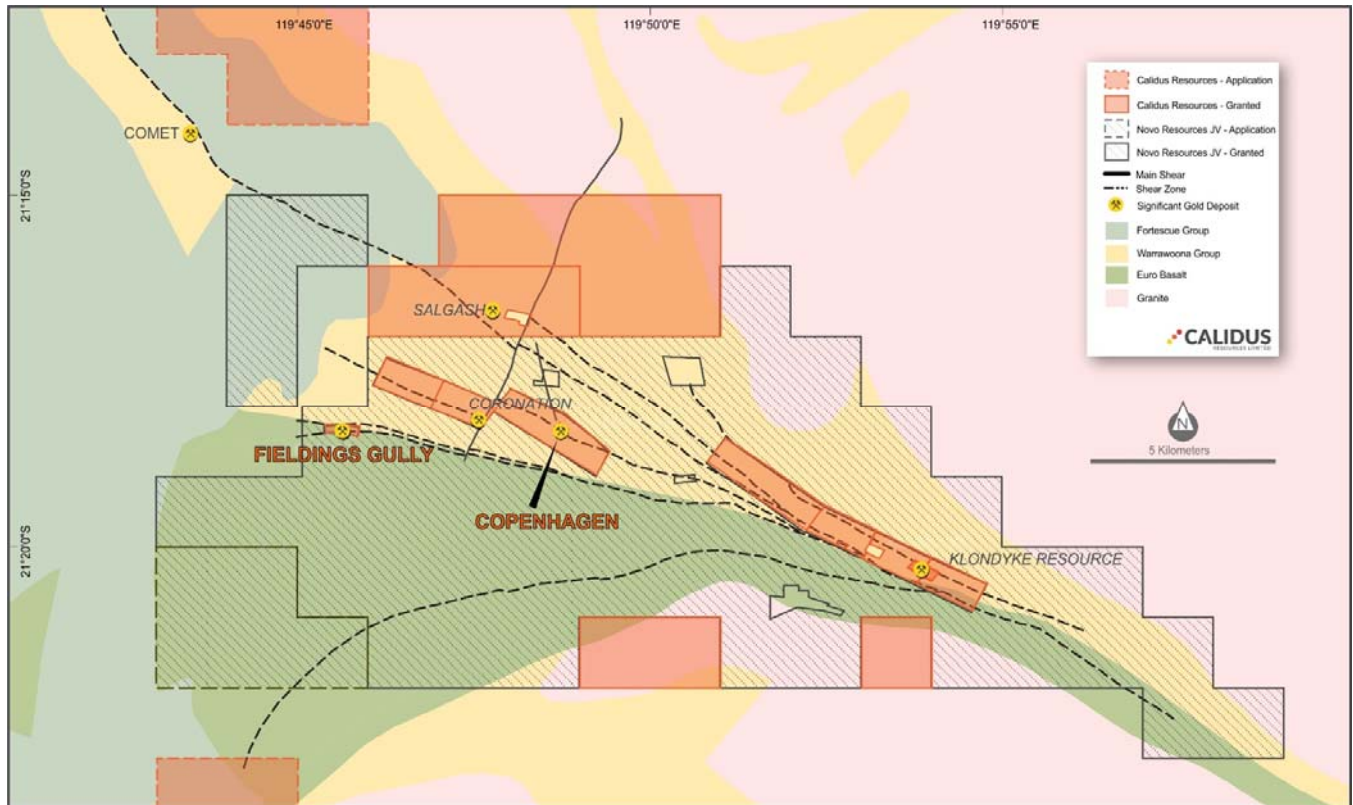


Figure One: Copenhagen and Fieldings Gully Deposits over Regional Geology

Copenhagen

The Copenhagen deposit and historical open pit is located approximately 10km to the west of Klondyke in a WNW-striking high-Ti basaltic unit that hosts additional historical workings to the north. RC drilling by Calidus late last year tested two conceptual targets a) the southerly extent of a possible parallel lode directly south of the existing shallow pit, and b) to test the position to the immediate west of the existing pit of the interpreted faulted off portion of the orebody.

This drilling and recent structural mapping highlighted that the mineralised lode remains open to the NE and a further 7 holes representing 1,078m were drilled during December to rapidly investigate this plunge orientation. Significant intercepts received included 6m @ 21.47 g/t from 131m in hole 17CPRC017 and 4m @ 9.57 g/t from 110m in hole 17CPRC018 (Figure Three), confirming the presence of a high-grade broad ore-shoot plunging in a NE orientation.

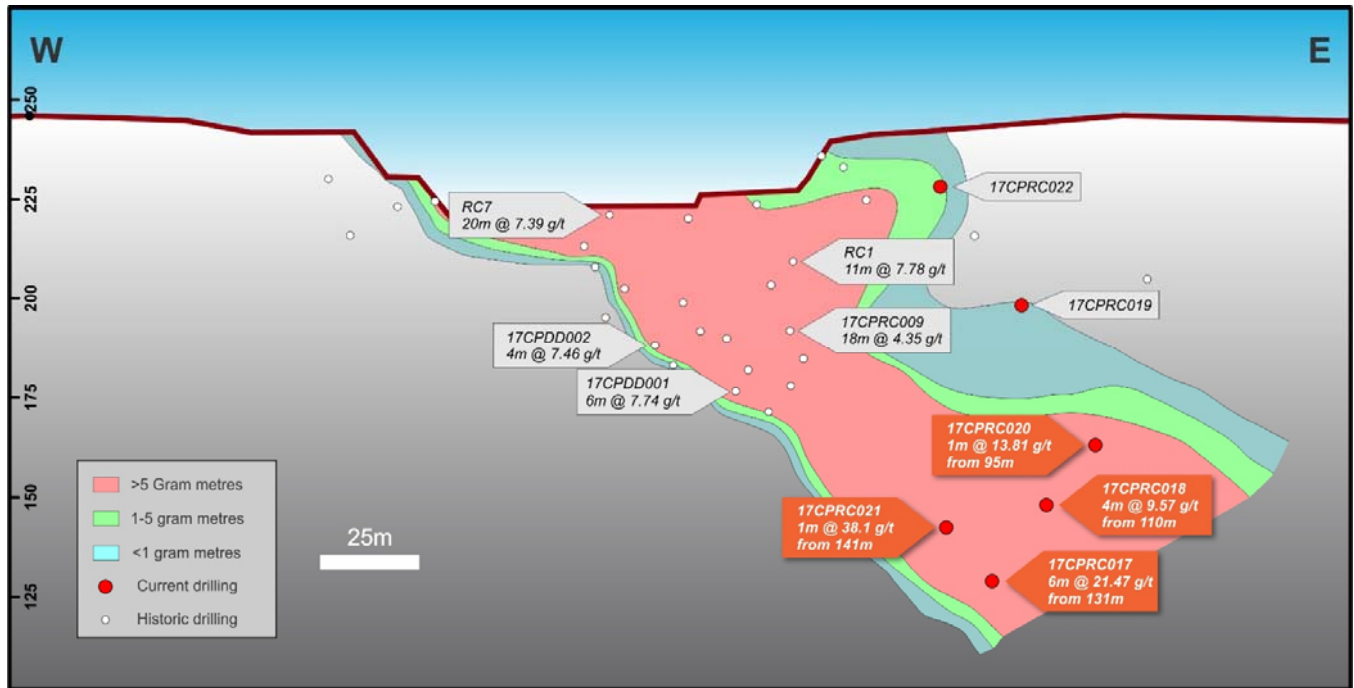


Figure Two: Long Section of Copenhagen

Fieldings Gully

The Fieldings Find shear zone can be traced over tens of kilometres, is truncated to the East by the Klondyke shear zone and contains numerous gold targets along strike. The most prospective of these targets centred around an extensive gold anomaly defined by shallow historic open hole drilling completed in the 1980's and 1990's. Calidus initially drilled this area late last year and after reporting significant high-grade intercepts in November such as 16m @ 3.52g/t Au, 21m @ 1.85g/t Au, and 8m @ 3.97g/t Au and announced a maiden resource of 22,000 ounces at 1.65g/t Au over 325m of strike of this major shear zone.

The 2017 drilling programme aimed to follow up the results towards the eastern side of the Fieldings Gully prospect and a total of 8 holes for 978m was completed. The best intersection was 7m @ 5.66 g/t from 63m in hole 17FGRC013 (Figure Two) on the east side of the prospect which will be followed up in the 2018 campaign.

Assays received for the RC holes indicate gold mineralisation is hosted in highly deformed and altered quartz veins and stringers. RC results have returned similar widths and tenor as historic holes drilled by previous owners. Gold mineralisation is interpreted to be structurally controlled and related to vein densities and sulphide contents.

The Fieldings Gully prospect remains open in all directions with significant results now defined over an initial strike length of over 325m. Recent drilling has delivered consistent, broad intersections with similar characteristics to the nearby Klondyke orebody and with the shear structure continuing along strike to both the east and west of the immediate drill area, augers well for the rapid expansion of this shallow high-grade orebody.

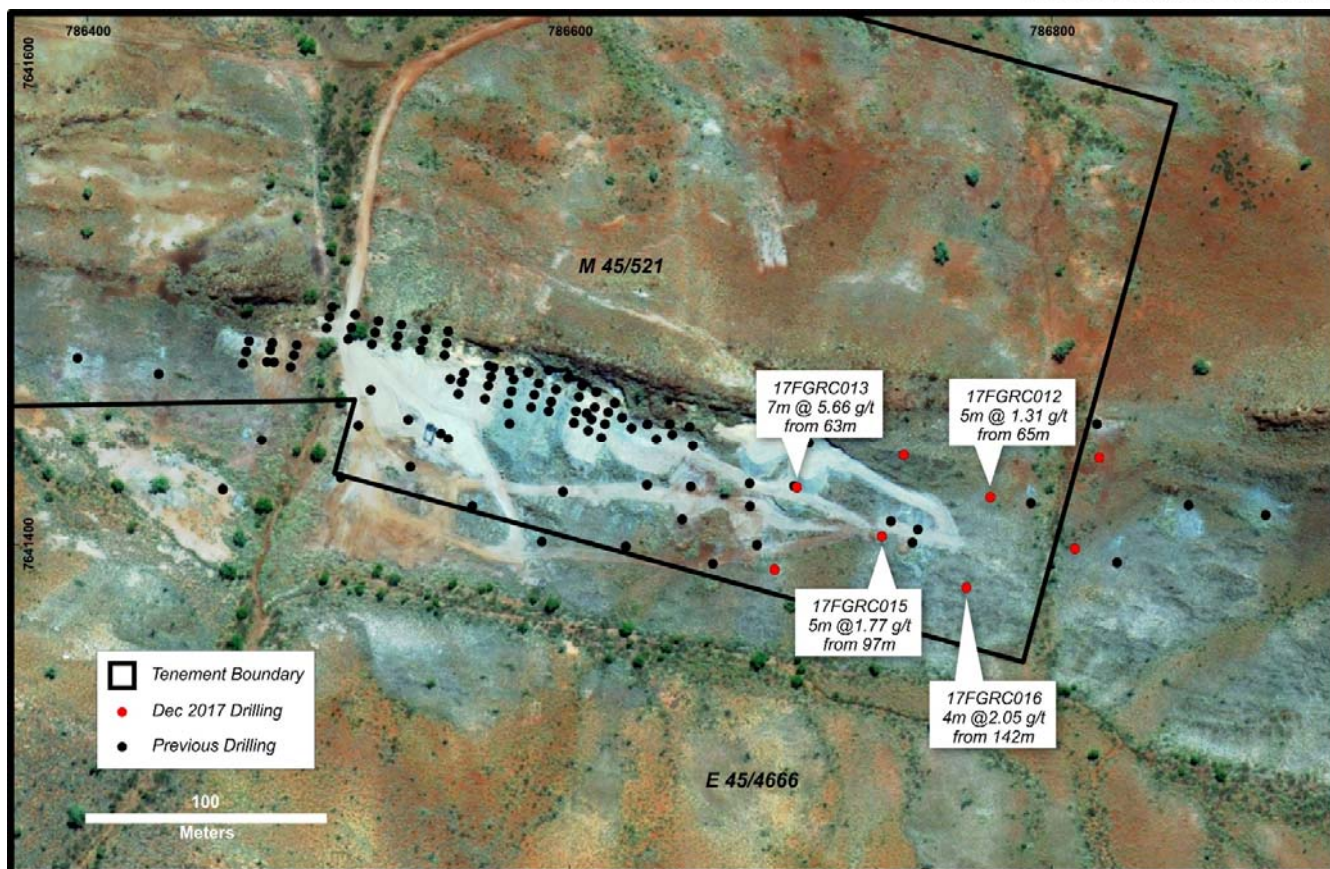


Figure Three: Drillhole Plan of Fieldings Gully

- END -

Notes Specific-ASX Announcements

The following announcements were lodged with the ASX and further details (including supporting JORC Reporting Tables) for each of the sections noted in this Announcement can be found in the following releases. Note that these announcements are not the only announcements released to the ASX but specific to exploration reporting on the Warrawoona Gold Project. The Company confirms that it is not aware of any new information or data that materially affects the information on the Project.

- 74% Increase in High Grade Warrawoona Resource to 712,000ozs: 18 December 2017
- High grades intersected at satellite deposits at Warrawoona: 14 November 2017

The information in this announcement that relates to exploration targets and exploration results is based on information compiled by Jane Allen a competent person who is a member of the AusIMM. Jane Allen is employed by Calidus Resources Limited. Jane 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 JORC Code. Jane Allen consents to the inclusion in this announcement of the matters based on her work in the form and context in which it appears.

For further information please contact:

Dave Reeves
Managing Director

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About Calidus Resources

Calidus Resources (ASX:CAI) is an ASX listed gold exploration company which controls the entire Warrawoona Gold Project in the East Pilbara district of the Pilbara Goldfield in Western Australia.

The Warrawoona Gold Project hosts a total Mineral Resource of 712,000 ounces at 2.11g/t Au (Indicated Mineral Resource of 8.4 Mt @ 2.01 g/t Au for 541,000 ounces , Inferred Mineral Resource of 2.1Mt @ 2.51g/t Au for 171,000 ounces) defined over 2.6km of strike which remains open in all directions. The Company controls approximately 363 square kilometres of prospective tenements that host over 200 historic workings and two satellite Mineral Resources at Fieldings Gully and Copenhagen.

The Directors believe that the Company is well positioned to grow the current resource base around the existing resources and via regional exploration. This is positioning the Company to become a new Australian focussed gold development company.

Table 1: Copenhagen Drill Results

Hole ID	Depth m	North	East	RL	Dip	Azimuth	From m	To m	Width m	Grade g/t Au
17CPRC017	154	7641437.3	791898.7	244.9	-60	215	0 122 131	1 124 137	1 2 6	1.63 17.99 21.47
17CPRC018	154	7641414.1	791906	244.9	-60	215	101 110 150	103 114 154	2 4 4	0.87 9.57 1.96
17CPRC019	154	7641380.5	791882.5	243.1	-60	215	146	148	2	0.61
17CPRC020	154	7641390.9	791913.3	244.8	-60	215	94	95	1	13.81
17CPRC021	154	7641404.3	791875.6	244.4	-60	215	77 137 141 148	78 138 142 149	1 1 1 1	0.56 0.67 38.1 0.74
17CPRC022	154	7641370.4	791851.9	241.9	-60	215	15	16	1	1.39
17CPRC023	154	7641324.8	791724.6	241.2	-60	35	81	85	4	0.42

Table 2: Fieldings Gully Drill Results

Hole ID	Depth m	North	East	RL	Dip	Azimuth	From m	To m	Width m	Grade g/t Au
17FGRC010	70	7641436.0	786819.8	236.3	-60	15	49	50	1	1.34
17FGRC011	76	7641437.1	786738.7	246.2	-60	15	39	40	1	4.28
							45	46	1	0.57
							51	52	1	0.92
17FGRC012	106	7641419.7	786774.7	237.2	-60	15	65	70	5	1.31
							84	85	1	0.62
17FGRC013	112	7641423.8	786694.3	242.4	-60	15	63	70	7	5.66
							74	75	1	2.49
17FGRC014	146	7641398.3	786809.7	234.8	-60	15	113	114	1	0.51
							120	122	2	2.23
17FGRC015	140	7641403.4	786729.6	238.2	-60	15	31	32	1	0.54
							92	93	1	0.87
							97	102	5	1.77
17FGRC016	169	7641382.2	786764.6	234.4	-60	15	142	146	4	2.05
							151	152	1	0.72
17FGRC017	166	7641389.7	786685	233.7	-60	15	162	163	1	0.73

**JORC TABLE 1 DISCLOSURES
FIELDINGS GULLY PROSPECT**

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>	In December 2017, 8 RC holes for 978m were drilled in the Fieldings Gully Resource. Drilling was oriented at -60° towards 015.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	RC samples were collected at one metre intervals by a cone splitter mounted to the drill rig cyclone. The cone is balanced vertically to ensure no bias.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report.</i>	RC drill holes were sampled at one metre intervals exclusively and split at the rig to achieve a target 2-5 kilogram sample weight. Samples were dried, crushed, split and pulverised by Nagrom Laboratories in Perth prior to analysis of gold using fire assay 50g charge.
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>	RC Drilling was undertaken by Orlando Drilling Pty Ltd utilizing an Atlas Copco E235 Explorac RC track-mounted drill rig. Hole diameters ranged from 136.5mm to 142.9mm and depths ranged from 70m to 166m.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	RC sample recovery was generally very good as logged by the supervising geologist. The holes were predominately dry with less than 10% logged as moist or wet.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	RC holes were drilled using a Hurricane 6.7-276-41B Booster to ensure holes were kept dry and to maximise recoveries.

Criteria	JORC Code explanation	Commentary
	<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>	Available reports suggest that RC recovery was generally very good (97% of samples had 100% recovery) and as such it is not expected that any such bias exists.
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>	RC chips were geologically logged using predefined lithological, mineralogical and physical characteristic (colour, weathering etc) logging codes. RC logging was completed on one metre intervals at the rig by the geologist. RC chip trays were collected for each of the RC intervals and stored on site.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Logging was predominately qualitative in nature, although vein and sulphide percents were estimated visually.
	<i>The total length and percentage of the relevant intersections logged.</i>	100% of 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>	N/A
	<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 at the drill rig by a cone splitter. All samples were collected dry with a minor number being moist or wet due to ground conditions or associated with rod changes when drilling below water table. Orlando Drilling utilize an Atlas Copco 360psi/1300cfm auxiliary compressor unit with a Hurricane 1000psi/2400cfm booster unit to ensure samples are kept dry.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	The sample preparation technique by NAGROM laboratory includes oven drying at 105°C for 8 hours, fine crushing to a nominal topline of 2mm, riffle split samples in excess of 3kg and pulverise to achieve a grind size of 95% passing 75 micron.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Field QAQC procedures include the field insertion of blanks, standards and collection of field duplicates. These were inserted at a rate of 1 in 20 for each to ensure an appropriate rate of QAQC.
	<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</i>	Field duplicates from the drilling generally showed an average correlation between original and duplicates reflecting the observed nuggety and variable

Criteria	JORC Code explanation	Commentary
	<i>sampling.</i>	nature of mineralisation at Fieldings Gully.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	The sample sizes collected are in line with standard practice however the high nugget nature of mineralisation suggests increased sample sizes would be more appropriate.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Fire assay is a total digest and is completed using the lead collection method using a 50 gram charge. The prepared sample is fused in a flux to digest. The melt is cooled to collect the precious metals in a lead button. The lead is removed by cupellation and the precious metal bead is digested in aqua regia. The digest solution is analysed by ICP.
	<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>	No such instruments are being currently employed at the Fielding Gully project.
	<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>	Laboratory QAQC involves the use of internal lab standards using certified reference material, blanks, splits and replicates as part of the inhouse procedures. These were inserted randomly at a rate of 1 in 20 with extra QC checks conducted after the initial analysis on specific samples deemed appropriate by the laboratory. No bias has been detected, duplicate precision was reasonable, considering the deposit type, the there was only one failure of lab CRM's, the other failure appeared to be due to a mislabeling error.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Significant intercepts have been reviewed in the available data by senior geological staff and independent consultants.
	<i>The use of twinned holes.</i>	N/A
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Geological data is logged into Excel spreadsheets 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 incorporates numerous data validation and integrity checks using a series of predefined relationships. All original planned data is 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.

Criteria	JORC Code explanation	Commentary
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 collar locations have not been surveyed at the time of reporting however all holes will be surveyed using a DGPS in GDA94 Zone 50 coordinates. The holes have not been down hole surveyed at the time of reporting but this is planned to be conducted asap.
	<i>Specification of the grid system used.</i>	The grid system used is MGA94 Zone 50. All reported coordinates are referenced to this grid.
	<i>Quality and adequacy of topographic control.</i>	Topographic control is based on satellite survey data collected using 5m contours.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	Drilling of the Fieldings Gully project has been completed on a variable grid approaching 10mX x 5mY in some near surface areas, moving out to 30m centres and wider, drilled orthogonal to the strike of mineralisation.
	<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>	N/A Reporting exploration results only.
	<i>Whether sample compositing has been applied.</i>	Raw samples have not been composited
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 gold mineralisation identified to date at the Fieldings Gully project consists of mineralised lode striking approximately 100° and dipping steeply (80°- 90°) to the south. Resource drilling is predominantly conducted at -60 degrees orthogonal to strike and as such drill holes intersect the mineralisation close to perpendicular. As such the orientation of drilling is not likely to introduce a sampling bias.
	<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>	The orientation of drilling with respect to mineralisation is not expected to introduce any sampling bias.
Sample security	<i>The measures taken to ensure sample security.</i>	Measures are employed to ensure sample security and include the temporary storage of samples awaiting collection for transportation to Perth in a locked freight container, then shipment to Perth by a freight company direct to NAGROM laboratory.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No reviews or audits of the sampling data have been conducted.

Section 2 Reporting of Exploration Results

<p>Mineral tenement and land tenure status</p>	<p><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> <p><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></p>	<p>The Fieldings Gully Gold Project is situated in the East Pilbara District of the Pilbara Goldfield of Western Australia, approximately 150km SE of Port Hedland and approximately 25km SE of the town of Marble Bar. Tenure for Fieldings Gully is outlined in the table below:</p> <table border="1" data-bbox="1100 553 1944 688"> <thead> <tr> <th>Fieldings Tenements</th> <th>Type</th> <th>Granted Date</th> <th>Expiry Date</th> <th>Holders</th> <th>Area HA</th> <th>Ownership</th> </tr> </thead> <tbody> <tr> <td>M45/0521</td> <td>mining</td> <td>03/11/1992</td> <td>03/10/2034</td> <td>KERAS</td> <td>18.11</td> <td>100%</td> </tr> <tr> <td>E45/4666</td> <td>exploration</td> <td>24/11/2015</td> <td>23/11/2021</td> <td>Beatons Creek</td> <td>11 blocks</td> <td>Right to acquire 70% interest</td> </tr> </tbody> </table> <p>All leases were granted before Native Title determination. A search of the Department of Aboriginal Affairs registered Aboriginal sites and heritage places (Western Australia Department of Aboriginal Affairs, 2013) did not identify any sites within or immediately adjacent to the Klondyke tenements.</p> <p>The tenements are in good standing and no known impediments exist.</p>	Fieldings Tenements	Type	Granted Date	Expiry Date	Holders	Area HA	Ownership	M45/0521	mining	03/11/1992	03/10/2034	KERAS	18.11	100%	E45/4666	exploration	24/11/2015	23/11/2021	Beatons Creek	11 blocks	Right to acquire 70% interest
Fieldings Tenements	Type	Granted Date	Expiry Date	Holders	Area HA	Ownership																	
M45/0521	mining	03/11/1992	03/10/2034	KERAS	18.11	100%																	
E45/4666	exploration	24/11/2015	23/11/2021	Beatons Creek	11 blocks	Right to acquire 70% interest																	
<p>Exploration done by other parties</p>	<p><i>Acknowledgment and appraisal of exploration by other parties.</i></p>	<p>The Fieldings Gully area is thought to have been discovered as a result of the gold rushes to the Pilbara in the late 1880s. Modern exploration has been undertaken by the Geological Survey of Western Australia (GSWA) followed by a number of explorers in the mid-1980s and then from 1993 to the present day. During this period Randolph Resources and Haoma Mining Ltd both conducted exploration in the Fieldings Gully area.</p>																					
<p>Geology</p>	<p><i>Deposit type, geological setting and style of mineralisation.</i></p>	<p>The Fieldings Gully mining leases lie within the Warrawoona Group, one of the oldest greenstone belts within the Pilbara Craton. Composed largely of high-Mg basaltic lavas with lesser tholeiite, andesite, sodic dacite, potassic rhyolite, chert and banded iron formation (BIF), the Warrawoona Group is sandwiched between the Mount Edgar Granitoid Complex to the north and the Corunna Downs Granitoid Complex to the south. Four deformation events are recognised in the area; the earliest is schistosity developed parallel to the margin of the Corunna Downs Batholith. The second deformation is local and involved tight isoclinal folding. The third deformation event is represented by intense shear zones which are associated with gold mineralisation. The 4th deformation resulted in cross cutting north east fault structures.</p> <p>The gold mineralisation is localised within the zone of intense shearing and carbonate and</p>																					

		sericite alteration. The lode hosting shears are steep dipping to near vertical and are considered to have a reverse movement. The Fieldings Gully gold deposit is hosted within the Fieldings Find Shear Zone, a subsidiary shear off the regionally extensive Klondyke Shear Zone.
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>	Included in Report
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	All reported assays have been length weighted. No top-cuts have been applied in the compilation of length weighted grades for reporting of exploration results. A nominal lower cut-off grade of 0.5g/t Au is applied, with up to two metres internal dilution.
	<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>	High grade gold intercepts within broader lower grade intercepts are reported as included intervals.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalents values are used for reporting of exploration results.
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>	Drilling is perpendicular to mineralisation
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being</i>	Included in Report

	<i>reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	
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>	Included in Report
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>	N/A
Further work	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	Calidus Resources Limited are focusing on the Eastern extension of the Fieldings Gully resource by infill drilling and extensional resource definition drilling along strike.
	<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>	Included in Report

JORC TABLE 1 DISCLOSURES

COPENHAGEN PROSPECT

Section 1 Sampling Techniques and Data

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>	In December 2017, 7 RC holes for 1,078m were drilled in the Copenhagen Resource. Drilling was predominantly oriented at -60° towards 215 with the exception of hole 17CPRC023 which was oriented at 035.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	RC samples were collected at one metre intervals by a cone splitter mounted to the drill rig cyclone. The cone is balanced vertically to ensure no bias.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report.</i>	RC drill holes were sampled at one metre intervals exclusively and split at the rig to achieve a target 2-5 kilogram sample weight. Samples were dried, crushed, split and pulverised by Nagrom Laboratories in Perth prior to analysis of gold using fire assay 50g charge.
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>	RC Drilling was undertaken by Orlando Drilling Pty Ltd utilizing an Atlas Copco E235 Explorac RC track-mounted drill rig. Hole diameters ranged from 136.5mm to 142.9mm and depth of all holes was 154m.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	RC sample recovery was generally excellent as logged by the supervising geologist. The holes were predominately dry with less than 0.5% logged as wet.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	RC holes were drilled using a Hurricane 6.7-276-41B Booster to ensure holes were kept dry and to maximise recoveries.
	<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>	Available reports suggest that RC recovery was generally excellent and as such it is not expected that any such bias exists.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation,</i>	RC chips were geologically logged using predefined lithological, mineralogical and physical characteristic (colour, weathering etc) logging codes. RC logging

	<i>mining studies and metallurgical studies</i>	was completed on one metre intervals at the rig by the geologist. RC chip trays were collected for each of the RC intervals and stored on site.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Logging was predominately qualitative in nature, although vein and sulphide percents were estimated visually.
	<i>The total length and percentage of the relevant intersections logged.</i>	100% of 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>	N/A
	<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 at the drill rig by a cone splitter. All samples were collected dry with a minor number being moist or wet due to ground conditions or associated with rod changes when drilling below water table. Orlando Drilling utilize an Atlas Copco 360psi/1300cfm auxiliary compressor unit with a Hurricane 1000psi/2400cfm booster unit to ensure samples are kept dry.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	The sample preparation technique by NAGROM laboratory includes oven drying at 105°C for 8 hours, fine crushing to a nominal topsize of 2mm, riffle split samples in excess of 3kg and pulverise to achieve a grind size of 95% passing 75 micron.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Field QAQC procedures include the field insertion of blanks, standards and collection of field duplicates. These were inserted at a rate of 1 in 20 for each to ensure an appropriate rate of QAQC.
	<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>	Field duplicates from the drilling generally showed an average correlation between original and duplicates reflecting the observed nuggety and variable nature of mineralisation at Copenhagen.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	The sample sizes collected are in line with standard practice however the high nugget nature of mineralisation suggests increased sample sizes would be more appropriate.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Fire assay is a total digest and is completed using the lead collection method using a 50 gram charge. The prepared sample is fused in a flux to digest. The

		melt is cooled to collect the precious metals in a lead button. The lead is removed by cupellation and the precious metal bead is digested in aqua regia. The digest solution is analysed by ICP.
	<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>	No such instruments are being currently employed at the Fieldings Gully project.
	<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>	Laboratory QAQC involves the use of internal lab standards using certified reference material, blanks, splits and replicates as part of the inhouse procedures. These were inserted randomly at a rate of 1 in 20 with extra QC checks conducted after the initial analysis on specific samples deemed appropriate by the laboratory. No bias has been detected, field duplicate precision was reasonable, considering the deposit type, lab pulp repeats were quite good and there was no failure of the small population of CRMS submitted.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Significant intercepts have been reviewed in the available data by senior geological staff and independent consultants.
	<i>The use of twinned holes.</i>	N/A
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Geological data is logged into Excel spreadsheets 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 incorporates numerous data validation and integrity checks using a series of predefined relationships. All original planned data is 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 collar locations have not been surveyed at the time of reporting however all holes will be surveyed using a DGPS in GDA94 Zone 50 coordinates. The holes have not been down hole surveyed at the time of reporting but this is planned to be conducted asap.
	<i>Specification of the grid system used.</i>	The grid system used is MGA94 Zone 50. All reported coordinates are referenced to this grid.

	<i>Quality and adequacy of topographic control.</i>	Topographic control is based on satellite survey data collected using 5m contours.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	Drilling of the Copenhagen project has been completed on a variable grid approaching 25mX x 25mY in some near surface areas, drilled orthogonal to the strike of mineralisation.
	<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>	N/A Exploration results being reported
	<i>Whether sample compositing has been applied.</i>	Raw samples have not been composited
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>	Recent drilling has helped develop the understanding of the structural controls on the gold mineralisation identified to date at the Copenhagen. Interpreted mineralisation consists of at least one main lode striking approximately 125° and plunging to the east. A portion of the mineralization appears to be supergene. Resource drilling is predominantly conducted at -60 degrees orthogonal to strike and the drill holes intersect the mineralisation close to perpendicular. As such the orientation of drilling is not likely to introduce a sampling bias.
	<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>	The orientation of drilling with respect to mineralisation is not expected to introduce any sampling bias.
Sample security	<i>The measures taken to ensure sample security.</i>	Measures are employed to ensure sample security and include the temporary storage of samples awaiting collection for transportation to Perth in a locked freight container, then shipment to Perth by a freight company direct to NAGROM laboratory.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No reviews or audits of the sampling data have been conducted.

Section 2 Reporting of Exploration Results

<p>Mineral tenement and land tenure status</p>	<p><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>	<p>The Copenhagen Gold Project is situated in the East Pilbara District of the Pilbara Goldfield of Western Australia, approximately 150km SE of Port Hedland and approximately 25km SE of the town of Marble Bar. Tenure for Copenhagen is outlined in the table below:</p> <table border="1" data-bbox="1100 553 1944 703"> <thead> <tr> <th>Copenhagen Tenements</th> <th>Type</th> <th>Granted Date</th> <th>Expiry Date</th> <th>Holders</th> <th>Area HA</th> <th>Ownership</th> </tr> </thead> <tbody> <tr> <td>M45/0682</td> <td>mining</td> <td>18/04/96</td> <td>17/04/38</td> <td>HAOMA</td> <td>235.95</td> <td>100%</td> </tr> <tr> <td>M45/0520</td> <td>mining</td> <td>18/11/86</td> <td>17/11/28</td> <td>HOAMA + ELAZAC</td> <td>6.07</td> <td>100%</td> </tr> </tbody> </table> <p>All leases were granted before Native Title determination. A search of the Department of Aboriginal Affairs registered Aboriginal sites and heritage places (Western Australia Department of Aboriginal Affairs, 2013) did not identify any sites within or immediately adjacent to the Klondyke tenements.</p>	Copenhagen Tenements	Type	Granted Date	Expiry Date	Holders	Area HA	Ownership	M45/0682	mining	18/04/96	17/04/38	HAOMA	235.95	100%	M45/0520	mining	18/11/86	17/11/28	HOAMA + ELAZAC	6.07	100%
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	<p><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></p>	<p>The tenements are in good standing and no known impediments exist.</p>																					
<p>Exploration done by other parties</p>	<p><i>Acknowledgment and appraisal of exploration by other parties.</i></p>	<p>The Copenhagen area is thought to have been discovered as a result of the gold rushes to the Pilbara in the late 1880s. Modern exploration has been undertaken by the Geological Survey of Western Australia (GSWA) followed by a number of explorers from the mid-1980s to the present day. During the late 1990's Haoma Mining Ltd conducted exploration in the Copenhagen area. Other explorers are unknown.</p>																					
<p>Geology</p>	<p><i>Deposit type, geological setting and style of mineralisation.</i></p>	<p>The Copenhagen mining leases lie within the Warrawoona Group, one of the oldest greenstone belts within the Pilbara Craton. Composed largely of high-Mg basaltic lavas with lesser tholeiite, andesite, sodic dacite, potassic rhyolite, chert and banded iron formation (BIF), the Warrawoona Group is sandwiched between the Mount Edgar Granitoid Complex to the north and the Corunna Downs Granitoid Complex to the south. Four deformation events are recognised in the area; the earliest is schistosity developed parallel to the margin of the Corunna Downs Batholith. The second deformation is local and involved tight isoclinal folding. The third deformation event is represented by intense shear zones which are associated with gold mineralisation. The 4th deformation resulted in cross cutting north east fault structures.</p>																					

		The gold mineralisation is at least partially supergene. The Copenhagen gold deposit is hosted within the Copenhagen Shear Zone, a subsidiary shear off the regionally extensive Klondyke Shear Zone.
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>	Included in Report
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	All reported assays have been length weighted. No top-cuts have been applied in the compilation of length weighted grades for reporting of exploration results. A nominal lower cut-off grade of 0.5g/t Au is applied, with up to two metres internal dilution.
	<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>	High grade gold intercepts within broader lower grade intercepts are reported as included intervals.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalents values are used for reporting of exploration results.
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>	Drilling is perpendicular to mineralisation
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</i>	Included in Report

	<i>drill hole collar locations and appropriate sectional views.</i>	
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>	Included in Report
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>	N/A
Further work	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	Calidus Resources Limited are focusing on the Eastern extension of the Copenhagen resource by infill drilling and extensional resource definition drilling along strike.
	<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>	Included in Report