

ASX ANNOUNCEMENT

27 May 2020

ABOUT CALIDUS RESOURCES

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

DIRECTORS AND MANAGEMENT

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Mr David Reeves
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AUSTRALIA

Calidus to acquire Otways Project near Warrawoona

**Otways offers exposure to highly prospective copper-gold targets,
50km from the Warrawoona Gold Project**

HIGHLIGHTS

- Calidus has executed a Heads of Agreement under which it can earn an interest of up to 70% in tenements that host the Otways Project and Reedies porphyry prospect, 50km from its flagship Warrawoona Gold Project in WA's Pilbara
 - Previous exploration has highlighted several priority targets. Shallow percussion drilling in the 1960s at Otways returned encouraging copper intercepts including:
 - 64.0m to end of hole @ 0.70% Cu from 9.1m in hole OS16;
 - 48.8m to end of hole @ 0.62% Cu from 6.1m in hole OS17;
 - 27.4m to end of hole @ 0.72% Cu from 24.4m in hole OS21; and
 - 19.8m to end of hole @ 1.0% Cu from 30.5m in hole OS20.
 - These holes were not analysed for gold, but subsequent rock-chip and trench sampling returned grades of up to 13.0g/t Au in trenches along strike of the drilling.
 - Soil geochemistry by previous explorers has outlined areas with anomalous Cu and Au values that have not been drill tested
 - The Gobbos Granodiorite, which outcrops in the project area, is associated with porphyry-style Cu-Mo mineralisation and potassic alteration in the region.
- Warrawoona DFS on track for completion in the coming quarter

Calidus Managing Director Dave Reeves said Otways had strong exploration potential and was strategically located.

"As we move towards development of the Warrawoona Gold Project, we are looking to expand our Pilbara exploration potential to ensure a healthy pipeline of gold projects as both satellite deposits for Warrawoona and as potential standalone developments".

"Otways offers substantial exploration upside, and its proximity to Warrawoona opens the door to a range of potential development scenarios. The tenements have some prior exploration with impressive initial copper intercepts but they have never been assayed for gold which remains our core focus. The project area has confirmed porphyry-style mineralisation outcropping at surface, and we believe the upside is substantial."

“With the Warrawoona DFS set for completion in the coming quarter and drilling planned to start at the Otways Project later this year, we are rapidly building a substantial asset base in the Pilbara of Western Australia.”

Calidus Resources Limited (ASX:CAI) is pleased to announce that it has entered into a Heads of Agreement which gives it the right to earn up to 70 per cent of the highly prospective Otways Project just 50km from its Warrawoona Gold Project in the Pilbara.

Limited exploration in the 1960s and again in the 1980s returned highly promising gold and copper results. Despite these results, the area has not been subject to any modern exploration techniques.

Technical Information

The Otways Project contains historic Cu-Au prospects at Otways (Doherty) and Reedies, and Cu-Pb-Zn mineralisation at Copper Gorge. In addition, broad copper and gold anomalies in soils have been identified at Malachite Flats coincident with a HoistEM anomaly. The anomalism at Malachite Flats has not been drill tested.

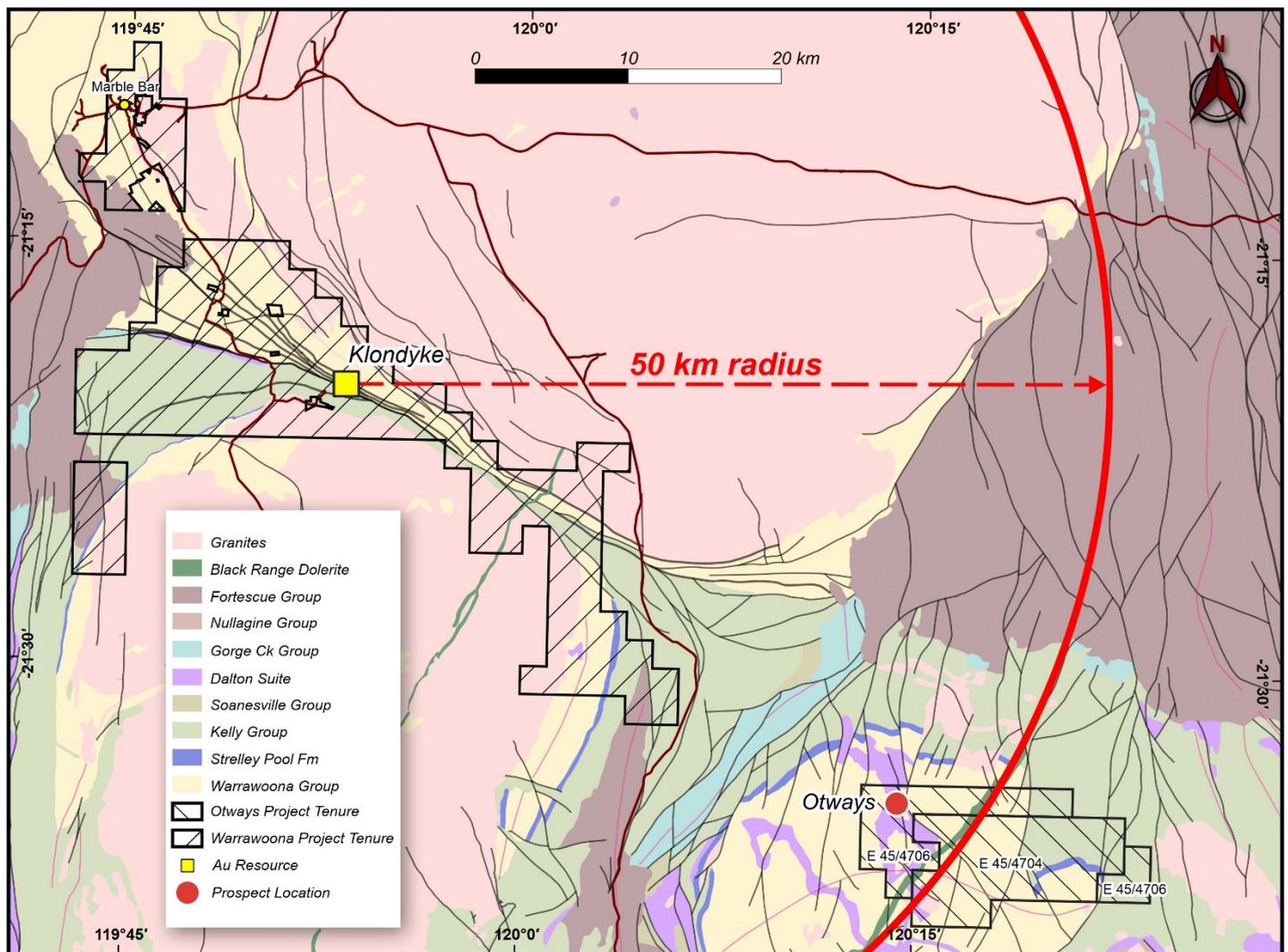


Figure One: Location of the tenements subject to the Heads of Agreement. Also shown are existing prospects and the location of Calidus’ Klondyke deposit, Warrawoona Gold Project

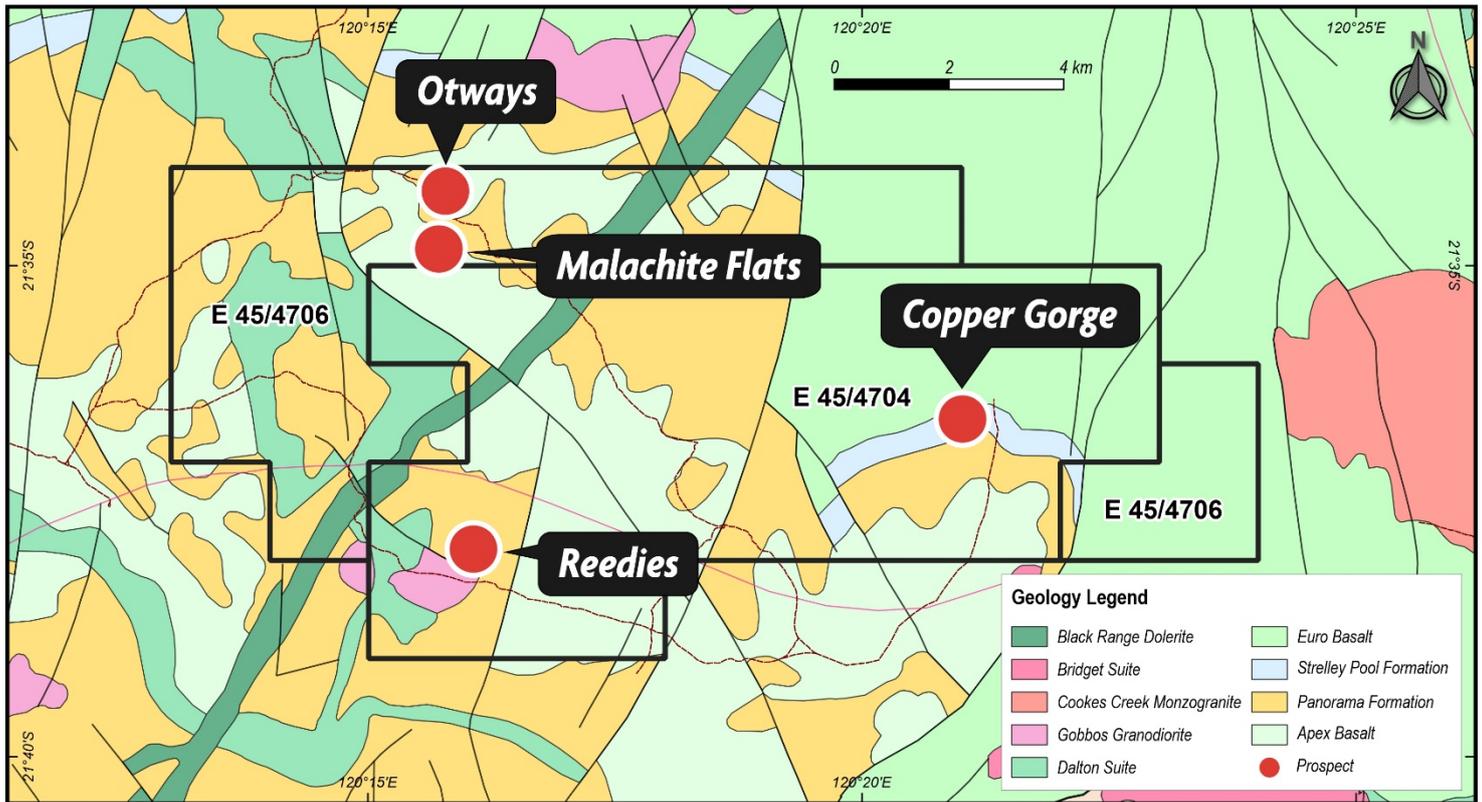


Figure Two: Tenements at the Otways Project with the GSWA 500k geology and prospect locations

Otways–Malachite Flats

In the late 1960s, shallow (<60m depth) percussion drilling of coincident soil and IP anomalies by Conwest identified copper mineralisation in metabasalts¹. Intercepts included:

- 15.2m @ 1.34% Cu from 12.2m in hole OS4;
- 6.1m @ 1.38% Cu from 39.6m in hole OS3;
- 9.1m @ 1.02% Cu from surface in hole OS10; and
- 6.1m @ 1.17% Cu from surface in hole OS9.

In addition, several holes contain Cu mineralisation that is open at depth:

- 48.8m to end of hole @ 0.62% Cu from 6.1m in hole OS17;
- 64.0m to end of hole @ 0.70% Cu from 9.1m in hole OS16;
- 27.4m to end of hole @ 0.72% Cu from 24.4m in hole OS21; and
- 19.8m to end of hole @ 1.0% Cu from 30.5m in hole OS20.

None of the samples from the holes were assayed for gold.

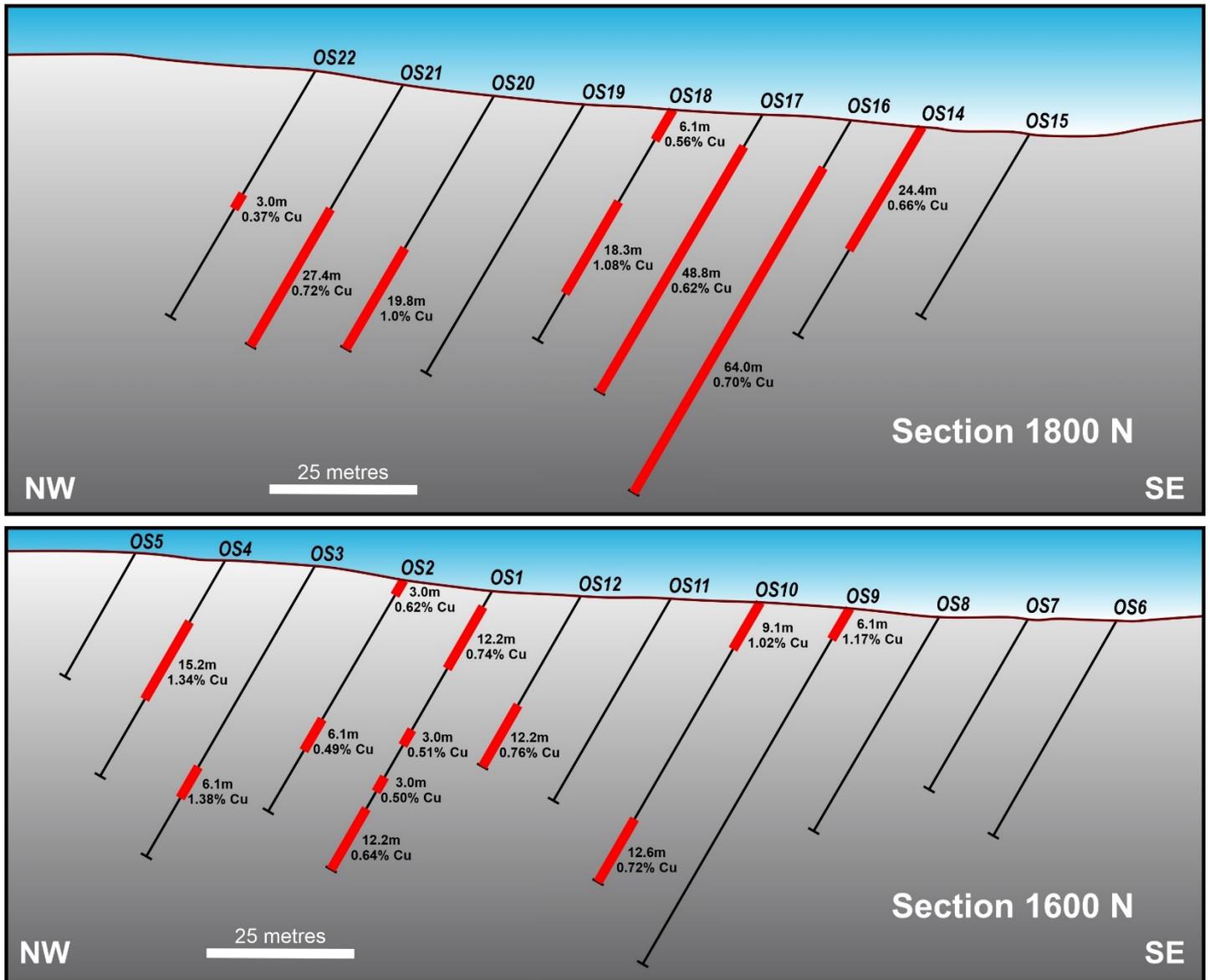


Figure Three: Cross section at the Otways Project showing the results of shallow percussion drilling by Conwest in the 1960s

In the early 1970s, Kennecott explored Otways for massive sulphides². They drilled 12 percussion holes that were plagued by poor recovery and a rig that was limited to drilling to less than 70m depth. The drilling intersected disseminated chalcopyrite but less than a quarter of the intervals were assayed for copper; some intervals not assayed carried visible chalcopyrite. None of the samples were assayed for gold.

In the late 1980s, Concord Mining NL completed stream sediment sampling and four trenches at Otways. One-metre samples were taken from the base of the trenches across strike of mineralisation. Individual samples from one trench (Costean No. 1) yielded assays of up to 13.0g/t Au and 5.0% Cu³. Individual samples from two of the remaining three trenches (Costean No. 3 and Costean No. 4) yielded assays of up to 9.0% Cu. Two of the costeans have been located in the field by subsequent exploration but the location of the other two is unclear.

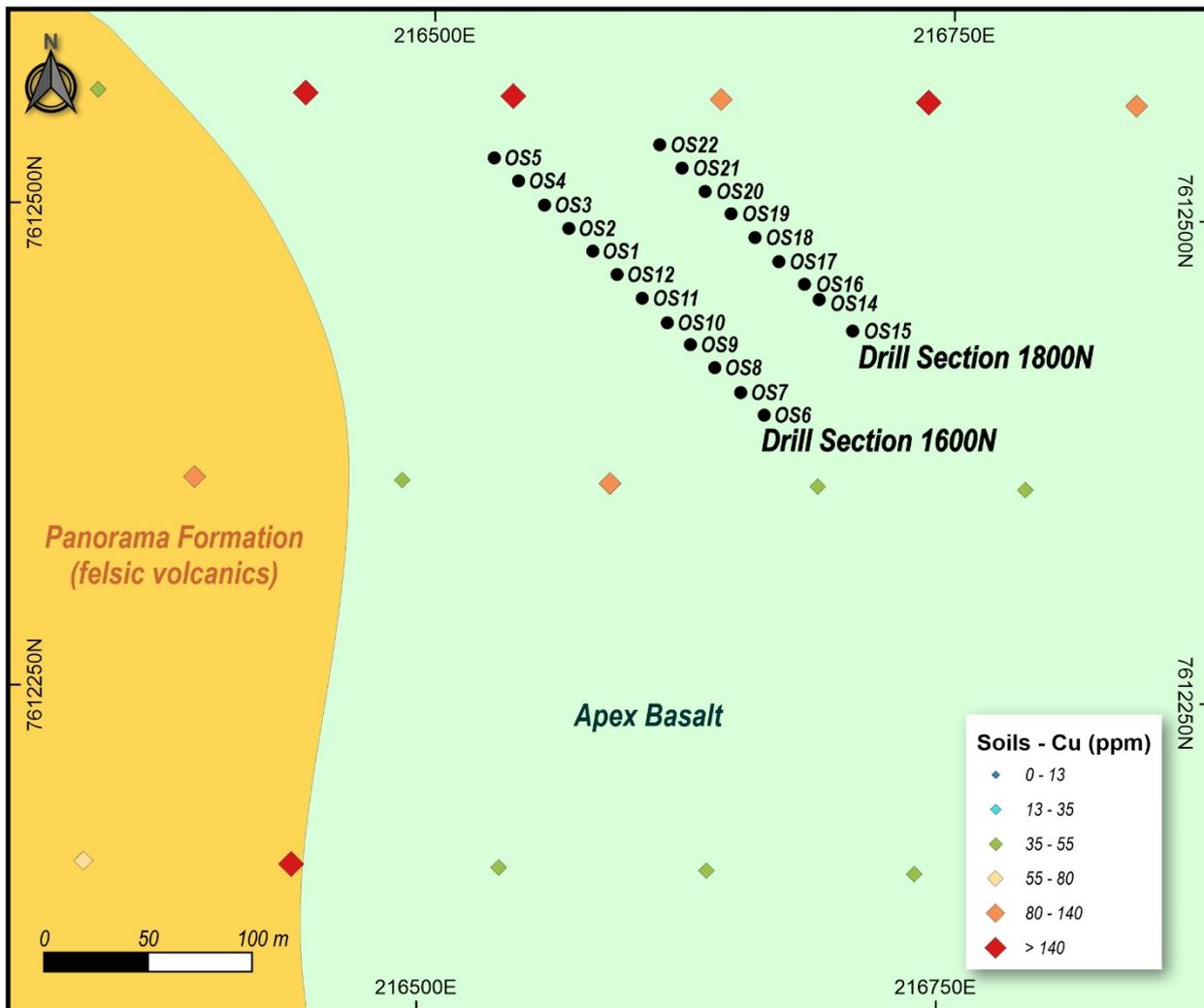


Figure Four: Map of the Otways–Malachite Flats area showing the location of Conwest drill holes and soil geochemistry

Soil geochemistry surveys carried out by Greater Pacific Gold identified a broad copper anomaly at Otways⁴, and they concluded that only the eastern part of the anomalous area had been drilled by previous explorers.

Hazelwood Resources Ltd in 2013 identified copper carbonate alteration at Malachite Flats, immediately to the SW of Otways. A follow-up soil sampling program identified a broad copper and gold anomaly coincident with a large EM conductivity anomaly⁵.

Reedies

The Reedies (Reedy Creek) prospect is located on the flank of the Gobbos Granodiorite, which is associated with porphyry Mo-Cu deposits immediately to the north of the project area⁶. Stockwork copper-molybdenum mineralisation at Reedy Creek is hosted by intensely altered intermediate to felsic volcanic rocks and by the Gobbos Granodiorite.

Geology

The Otways Project is located on the eastern flank of the McPhee Dome which comprises gently dipping rocks of the Warrawoona Group intruded by several granite plutons. The oldest rocks in the project area are metamorphosed basalt and komatiitic basalt of the 3460-3425 Ma Apex Basalt, which hosts gold mineralisation at Calidus' Warrawoona Project. The Apex Basalt is conformably overlain by felsic volcanic rocks of the 3450-3420 Ma Panorama Formation, which

underlie much of the project area. The Panorama Formation is overlain unconformably by silicified carbonate rocks and chert of the Strelley Pool Formation, which is in turn overlain by the 3350-3335 Ma Euro Basalt. This succession is intruded by several granite plutons, including the Gobbos Granodiorite which is spatially associated with several porphyry-style Cu-Mo prospects^{6,7}. All of the rocks in the project area are intruded by sills of mafic-ultramafic rock of the Dalton Suite.

Notes

1. Burrill, G.H.R., 1968, Progress report on Reedy Creek copper prospects near Nullagine, Western Australia: Conwest Australia NL: DMIRS Statutory Report A1696.
2. Hoyle, M. and Wilkinson, D., 1972, Final report on Copper Gorge & Otways prospects, Pilbara, WA: Kennecott Explorations (Australia) Pty Ltd: DMIRS Statutory Report A3370.
3. Concord Mining NL, 1988, E45/656 – Bridget Prospect: DMIRS Statutory Report A24511.
4. Dreverman, P., 1997, Annual report on E45/1530 Bridget, Nullagine area of WA, East Pilbara Goldfield: Greater Pacific Gold NL: DMIRS Statutory Report A53262.
5. Hazelwood Resources Ltd, 2013, Quarterly activities report for the period ending 30 June 2013: ASX Release 31 July 2013.
6. Barley, M.E., 1982, Porphyry-style mineralization associated with early Archean calc-alkaline igneous activity, eastern Pilbara, Western Australia: Economic Geology, 77, p. 1230-1236.
7. Huston, D.L. et al., 2019, Paleoproterozoic Mineral Deposits of the Pilbara Craton: Genesis, Tectonic Environment, and Comparisons with Younger Deposits. In, Earth's Oldest Rocks (2nd Edition), p. 520-551.

Calidus – Rugby Heads of Agreement Overview

The main terms of the Heads of Agreement with Rugby Mining Limited (RUG:TSX-V) are as follows:

- Calidus to spend \$200,000 including 1,200m of RC drilling within 12 months
- Calidus has the option to spend a further \$500,000, including a minimum of 3,000m of RC drilling, within 30 months of commencement to earn 50%
- Calidus has the option to spend an additional \$500,000, including a further 3,000m of RC drilling, within 48 months of commencement and issue \$250,000 worth of Calidus stock at the completion of the spend using a 20 day VWAP to earn 70%

COMPETENT PERSON STATEMENT

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

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

For further information please contact:

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Managing Director

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Table One: Significant Intercepts as Reported by Conwest from the **Otways** Project

Hole_ID	Easting	Northing	RL (m)	Dip	Azimuth	Hole Depth (m)	From (m)	To (m)	Width (m)	Cu Grade (%)
OS1	216578	7612479	398	-60	270	54.9	3.0	15.2	12.2	0.74
							27.4	30.4	3.0	0.51
							36.6	39.6	3.0	0.50
							42.7	54.9	12.2	0.64
OS2	216566	7612491	399	-60	270	45.7	0.0	3.0	3.0	0.62
							27.4	33.5	6.1	0.49
OS3	216554	7612503	400	-60	270	57.0	39.6	45.7	6.1	1.38
OS4	216541	7612515	400	-60	270	42.7	12.2	27.4	15.2	1.34
OS9	216625	7612431	397	-60	270	70.1	0.0	6.1	6.1	1.17
OS10	216614	7612443	398	-60	270	54.9	0.0	9.1	9.1	1.02
							42.3	54.9	12.6	0.72
OS12	216589	7612467	398	-60	270	33.5	21.3	33.5	12.2	0.76
OS14	216687	7612456	396	-60	270	41.5	0.0	24.4	24.4	0.66
OS16	216680	7612464	396	-60	270	73.2	9.1	73.1	64.0	0.70
OS17	216667	7612475	397	-60	270	54.9	6.1	54.9	48.8	0.62
OS18	216655	7612488	398	-60	270	45.7	0.0	6.1	6.1	0.56
							18.3	36.6	18.3	1.08
OS20	216631	7612511	398	-60	270	50.3	30.5	50.3	19.8	1.0
OS21	216620	7612523	399	-60	270	51.8	24.4	51.8	27.4	0.72
OS22	216609	7612535	399	-60	270	48.8	24.4	27.4	3.0	0.37

* Measurements reported in feet in Burrill, G.H.R., 1968, Progress report on Reedy Creek copper prospects near Nullagine, Western Australia: Conwest Australia NL: DMIRS Statutory Report A1696. These have been converted to metres using 1 foot = 0.3048 metres.

JORC Code, 2012 Edition – Table 1 – Otways Project

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	<p>Techniques employed on the Rugby Tenements referred to in the text include soil sampling, trench sampling, and open-hole percussion drilling.</p> <p>The method of sample collection for the percussion drilling is not recorded in the WAMEX reports. QAQC records for these were not available.</p> <p>Trenches were sampled as 1 m continuous samples from the bottom of the trenches in fresh rock.</p> <p>The method of soil sampling is not known.</p>
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	<p>Soil samples were collected on grids with sample points at regular locations. Trenches were sampled as 1 m continuous samples.</p> <p>Percussion samples were typically collected as composites over 1.5m or 3.0m (5 or 10 feet) intervals. Kennecott only collected selected samples that they considered to be representative of each hole. It was not possible to verify the representivity of these samples.</p>
	<i>Aspects of the determination of mineralisation that are Material to the Public Report.</i>	Percussion holes at Otways were either drilled at -60° perpendicular to the interpreted strike of mineralization (Conwest) or at -90° roughly perpendicular to the stratigraphy (Kennecott).
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>	The hammer configuration for the open-hole percussion drilling is not known. No diamond drilling is referred to in this report.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Sample recovery was not recorded.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	This information is not available.
	<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>	Insufficient information is available to determine whether a relationship exists between sample recovery and grade.
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>	Chips from percussion drilling were geologically logged for lithological, mineralogical and physical characteristics (colour, weathering, etc.). The depth of the water table was logged in the Conwest holes.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean,</i>	Logging was predominantly qualitative but some percentages (e.g., of

Criteria	JORC Code explanation	Commentary
	<i>channel, etc) photography.</i>	sulphides) were recorded based on visual field estimates.
	<i>The total length and percentage of the relevant intersections logged.</i>	All the intervals referred to in this report 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>	No diamond drilling is referred to.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	The sample collection method at the rig and the water content of samples was not recorded by earlier explorers. Some records were made of moist samples.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	No information could be obtained on the sample preparation technique for the percussion drilling or soil sampling.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	No QA/QC data is available for the percussion drilling or soil sampling.
	<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>	This information was not recorded for the percussion holes or soil samples.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	The size of the percussion samples was not recorded. Soil samples were each about 2.5kg.
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>	Soil samples collected by Greater Pacific were submitted to Genalysis Laboratory Services. Samples were digested using Aqua Regia and analysed with a graphite furnace AAS for Au (B/ETA) and analysed using a FAAS for Ag, As, Cu, Ni, Pb, Sb and Zn. Genalysis is an ISO 9001-certified laboratory. Aqua regia is a partial digest and fire assay is total.
	<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>	A HoistEM survey was flown in 2007 at 80 m line spacing for Hazlewood Resources by GPX Airborne. The data and report were lodged with DMIRS (MAGIX Registered Number 76014). A summary of the flight plan, system specifications and geometry, sampling frequency and data processing is contained in the report.
	<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>	This information was not available for the percussion drilling or soil sampling.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	No historic samples are available to verify intersections. Electronic copies of statutory reports and data files submitted to DMIRS and ASX releases were examined.
	<i>The use of twinned holes.</i>	No twinned holes have been undertaken.
	<i>Documentation of primary data, data entry procedures, data verification, data</i>	As with most historical projects, primary data was collected using paper logs

Criteria	JORC Code explanation	Commentary
	<i>storage (physical and electronic) protocols.</i>	and assay data supplied as hard copy. Drill logs and assay data are included as appendices in the WAMEX reports cited in the text. Primary data has been scanned as PDFs and transferred into Excel spreadsheets.
	<i>Discuss any adjustment to assay data.</i>	Adjustments made to the assay data were limited to the replacement of below detection results with half the applicable detection limit.
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>	This information is not available. No Mineral Resource estimate has been undertaken.
	<i>Specification of the grid system used.</i>	The grid system used is MGA94 Zone 51. Any reported coordinates are referenced to this grid. Historical coordinates reported in AGD66 and AMG84 have been converted to MGA94.
	<i>Quality and adequacy of topographic control.</i>	The RL of drill collars was estimated from 50m topographic contours across the project area. There is very little topographic relief across the two drill lines referred to. RL for the soil samples was not recorded.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	Percussion drilling by Conwest was undertaken on two lines about 60m apart. Drill collars were spaced about every 15-16m on each drill line. Percussion drilling by Kennecott consisted of widely and irregularly spaced holes. Soil sampling was conducted on grids with lines about 200m apart and sample points along lines 50-100m apart.
	<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>	Not applicable – referring to exploration results only.
	<i>Whether sample compositing has been applied.</i>	This information is not available.
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>	Percussion drilling by Conwest was oriented perpendicular to what was interpreted to be a NNE-trending mineralised zone. Percussion holes drilled by Kennecott were drilled perpendicular to the mineralised stratigraphic unit.
	<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>	As mineralisation consists of disseminated chalcopyrite, the orientation of drilling with respect to mineralisation is not expected to have introduced any sampling bias.
Sample security	<i>The measures taken to ensure sample security.</i>	Measures employed to ensure sample security are unknown.
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 other than to check the spatial integrity of samples.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	The Otway Project is situated in the East Pilbara District of the Pilbara Goldfield of Western Australia, approximately 25km ENE of the town of Nullagine. The Project comprises exploration licences E45/4704 and E45/4706, both of which are held 100% by Beckton Gledhill Pty Ltd. In 2017, Rugby Mining entered a farm-in/JV agreement with Beckton Gledhill Pty Ltd. Rugby is the manager and beneficiary of the project.
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	The tenements are in good standing and no known impediments exist.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Copper mineralisation at Copper Gorge and Reedies was reportedly discovered by a prospector, M. Doherty, in the early 1900s and relocated by a group of prospectors in the mid-1960s. At some stage two shafts were sunk at Otways (Doherty) and in about 1965, Bob Otway sank another shaft and produced several tonnes of ore at 12% copper. Conwest was the first company to undertake more systematic exploration and sampling on the Project starting in 1966. Since then drilling, soil and rock-chip sampling, and various geophysical surveys have been undertaken by Kennecott, Concord Mining, CRA Exploration, Greater Pacific Gold, Giralia Resources and Hazelwood Resources.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	The Otways Project is located on the eastern flank of the McPhee Dome, which comprises gently dipping rocks of the Warrawoona Group intruded by several granite plutons. The oldest rocks in the project area are metamorphosed basalt and komatiitic basalt of the 3460-3425 Ma Apex Basalt, which hosts gold mineralisation at Calidus' Warrawoona Project. The Apex Basalt is conformably overlain by felsic volcanic rocks of the 3450-3420 Ma Panorama Formation, which underlies much of the project area. The Panorama Formation is overlain disconformably by silicified carbonate rocks and chert of the Strelley Pool Formation, which is in turn overlain by the 3350-3335 Ma Euro Basalt. This succession is intruded by several granite plutons, including the Gobbos Granodiorite which is spatially associated with several porphyry-style Cu-Mo prospects. Copper mineralization at Otways has been interpreted as disseminated stratabound in nature. Mineralisation at the Reedies prospect has been interpreted as porphyry-style Cu-Mo, possibly related to the Gobbos Grandiorite. Cu-Pb-Zn mineralization at the Copper Gorge prospect has been interpreted as a massive sulphide deposit related to felsic volcanic rocks of the Panorama Formation.
Drill hole Information	<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>	Refer to Table One for the percussion drill results.

Criteria	JORC Code explanation	Commentary
	<p><i>easting and northing of the drill hole collar</i></p> <p><i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></p> <p><i>dip and azimuth of the hole</i></p> <p><i>down hole length and interception depth</i></p> <p><i>hole length.</i></p>	
<p>Data aggregation methods</p>	<p><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></p>	<p>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.</p>
	<p><i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p>	<p>High-grade copper intercepts within broader lower grade intercepts are reported as included intervals.</p>
	<p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<p>No metal equivalents values are used for reporting of exploration results.</p>
<p>Relationship between mineralisation widths and intercept lengths</p>	<p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p>	<p>Drilling has been undertaken at as close to right angles to the dip of mineralised structures as possible, and as such, downhole widths approximate true widths.</p>
<p>Diagrams</p>	<p><i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></p>	<p>Appropriate summary plans and sections of previous work have been included in the body of the report.</p>
<p>Balanced reporting</p>	<p><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></p>	<p>All intercepts using parameters described above are reported and shown on the cross section, together with the locations of all drill holes reported in Table One.</p> <p>The report is considered balanced and provided in context.</p>
<p>Other substantive</p>	<p><i>Other exploration data, if meaningful and material, should be reported including (but not limited to):</i></p>	<p>All meaningful and material data are included in the body of the announcement.</p>

Criteria	JORC Code explanation	Commentary
exploration data	<i>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>	
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>	Follow-up geological exploration is being planned and is expected to be undertaken over the next 12 months. This exploration may comprise detailed field mapping, niche sampling, reprocessing of historical airborne geophysics, and pXRF sample traverses. RC drilling is being planned twin historical copper intercepts at Otways and to test depth extensions to the intercepts, and to test gold and copper soil anomalies at Malachite Flats.
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Diagrams are contained in this announcement.