

ASX ANNOUNCEMENT

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

Mr Mark Connelly
NON-EXECUTIVE CHAIRMAN

Mr David Reeves
MANAGING DIRECTOR

Mr Adam Miethke
NON-EXECUTIVE DIRECTOR

Mr Keith Coughlan
NON-EXECUTIVE DIRECTOR

Mr Paul Brennan
CHIEF OPERATING OFFICER

Ms Jane Allen
GEOLOGY MANAGER

Richard Hill
CHIEF FINANCE OFFICER

Ms Julia Beckett
COMPANY SECRETARY

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25 November 2019

Robust infill drilling results to underpin open-pit resource upgrade

Appointment of CFO

HIGHLIGHTS

- The outlook for the Warrawoona gold project in WA's Pilbara has been highlighted by another batch of strong results from Resource upgrade drilling
- RC drilling inside the planned Klondyke pit, which is designed to upgrade the Resource from Indicated to Measured status and will form part of the DFS underway, has returned more significant intersections, including:
 - **15m @ 3.70 g/t Au** from 30m in hole 19KLRC288
 - **12m @ 3.93 g/t Au** from 19m in hole 19KLRC284
 - **11m @ 3.41 g/t Au** from surface in hole 19KLRC306
 - **12m @ 3.05 g/t Au** from 43m in hole 19KLRC283
 - **26m @ 1.37 g/t Au** from 9m in hole 19KLRC281
 - **24m @ 1.41 g/t Au** from 18m in hole 19KLRC278
 - **16m @ 1.79 g/t Au** from 17m in hole 19KLRC287
 - **11m @ 2.55 g/t Au** from 8m in hole 19KLRC289
 - **15m @ 1.64 g/t Au** from 15m in hole 19KLRC305
 - **4m @ 5.15 g/t Au** from 9m in hole 19KLRC283
 - **17m @ 0.90 g/t Au** from surface in hole 19KLRC300
 - **7m @ 1.93 g/t Au** from 19m in hole 19KLRC294
 - **9m @ 1.42 g/t Au** from 4m in hole 19KLRC298
 - **11m @ 1.15 g/t Au** from 12m in hole 19KLRC296
 - **10m @ 1.26 g/t Au** from 11m in hole 19KLRC280
 - **10m @ 1.25 g/t Au** from 46m in hole 19KLRC290
 - **10m @ 1.20 g/t Au** from 24m in hole 19KLRC290
 - This RC drilling programme is now complete and all assays returned.
- An infill RC drill programme to the east of the planned Klondyke pit has returned significant intersections, such as:
 - **14m @ 3.38 g/t Au** from 67m in hole 19KLRC523
 - **5m @ 6.69 g/t Au** from 62m in hole 19KLRC500
 - **13m @ 2.18 g/t Au** from 31m in hole 19KLRC522
 - **4m @ 3.48 g/t Au** from 5m in hole 19KLRC512
 - **11m @ 1.04 g/t Au** from 15m in hole 19KLRC512
- Appointment of Mr Richard Hill as CFO

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Calidus Resources (ASX:CAI) is pleased to report that the final batch of RC drilling results have provided additional support of the strong grade continuity of gold mineralisation along-strike and down-dip of the planned Klondyke pit at its 1.25 million-ounce Warrawoona gold project in WA.

Calidus Managing Director Dave Reeves said: *“With all results now received for the upgrade to a Measured Resource, we have ticked another box in the de-risking and advancement of the Warrawoona Gold Project. We will now commence a review of the open pit resource model, including further optimisation. This will form the basis of the open pit resource upgrade targeting the March quarter of next year.”*

“In addition, we have received results of drilling to the east of the proposed Klondyke pit, where we have intersected some high priority areas for follow up infill drilling.”

“I am also pleased to report the appointment of Richard Hill to the position of CFO. Richard was most recently CFO at Echo Resources and brings a wealth of project financing and development experience with him. Richard will begin discussions with debt providers next year as we continue on our path to the development of the Warrawoona Gold Project”.

KLONDYKE DRILLING UPDATE

In August 2019, the Company commenced a planned 88-hole 3,881m resource infill RC drilling programme, within the boundaries of the proposed Klondyke open pit. The objective of this drilling programme is to upgrade early production from the Indicated Resource category into the Measured Resource category as part of the Company’s de-risking strategy. A total of 88 RC holes representing 3,860m (refer Figure One) have now been completed, with assays from 28 holes representing 1,166m reported in this announcement (refer Table 1). Assays from all RC holes have now been released.

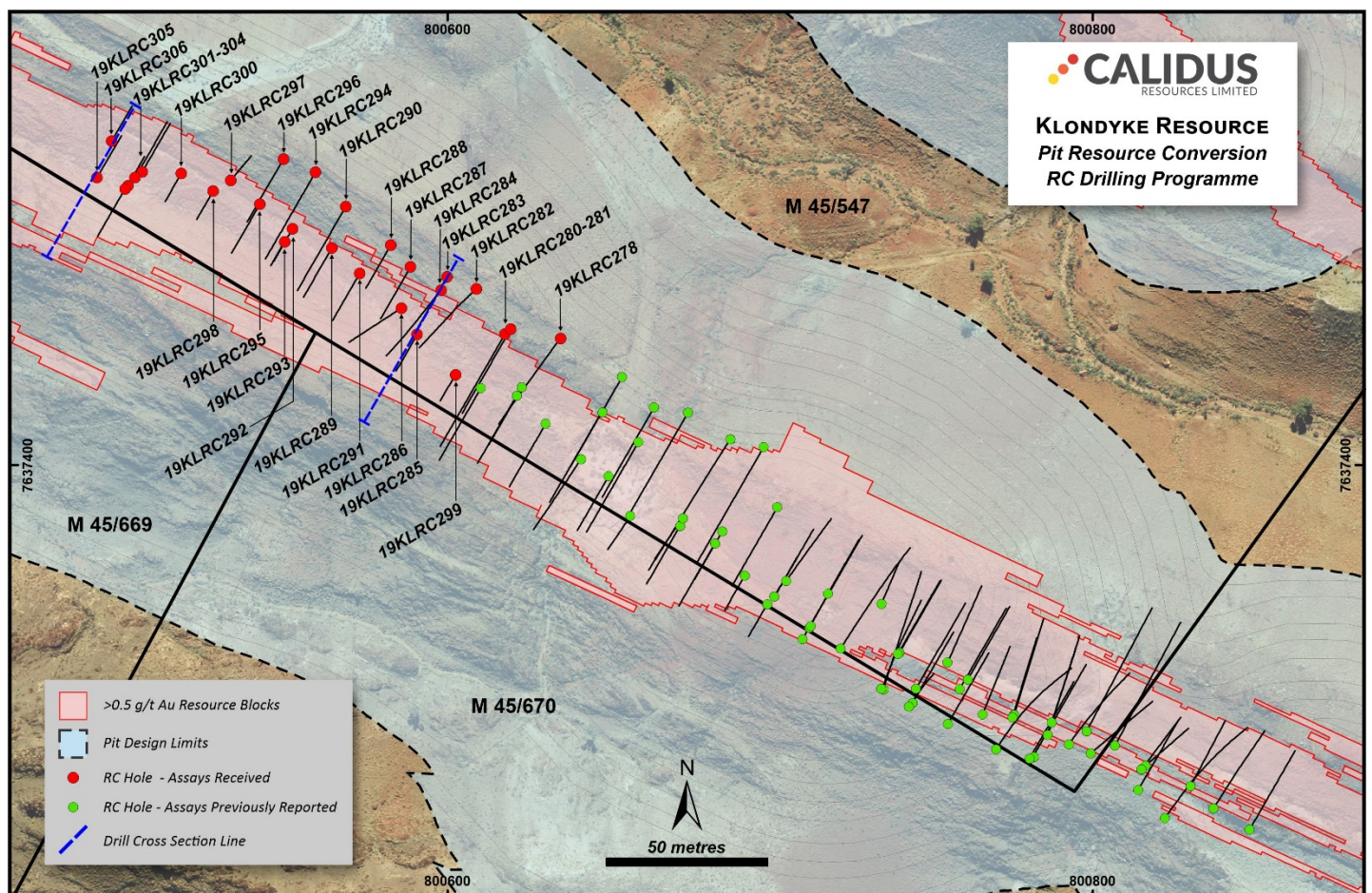


Figure One: Klondyke Resource Conversion planned drillhole locations

The 3,860m shallow RC programme was designed to define the grade distribution to be exploited in the first twelve months of open pit mining and is concentrated on the near surface expression in the eastern portion of the Klondyke PFS proposed pit design. The PFS demonstrates that Warrawoona will be a robust project producing ~100,000ozpa with a Life-of-Mine All-in Sustaining Cost of ~A\$1,159/oz.

The resource conversion RC drill programme intersected broad run-of-mine grade mineralisation and provides better geological resolution around the up-dip extent of mineralisation within the planned Klondyke Year One pit shell. Two typical sections are presented in Figures Two and Three:

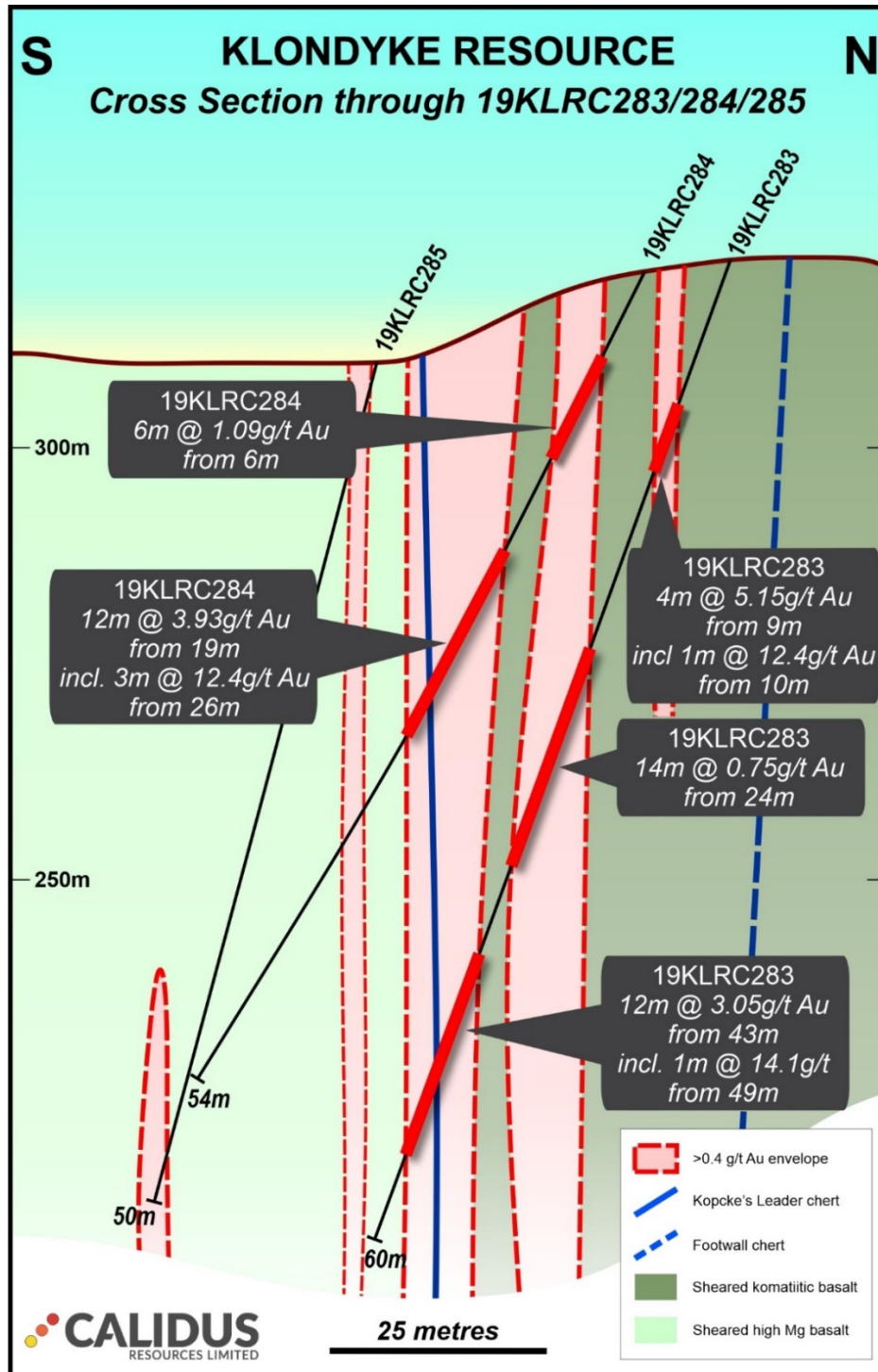


Figure Two: Klondyke Resource Cross section through 19KLRC283/284/285

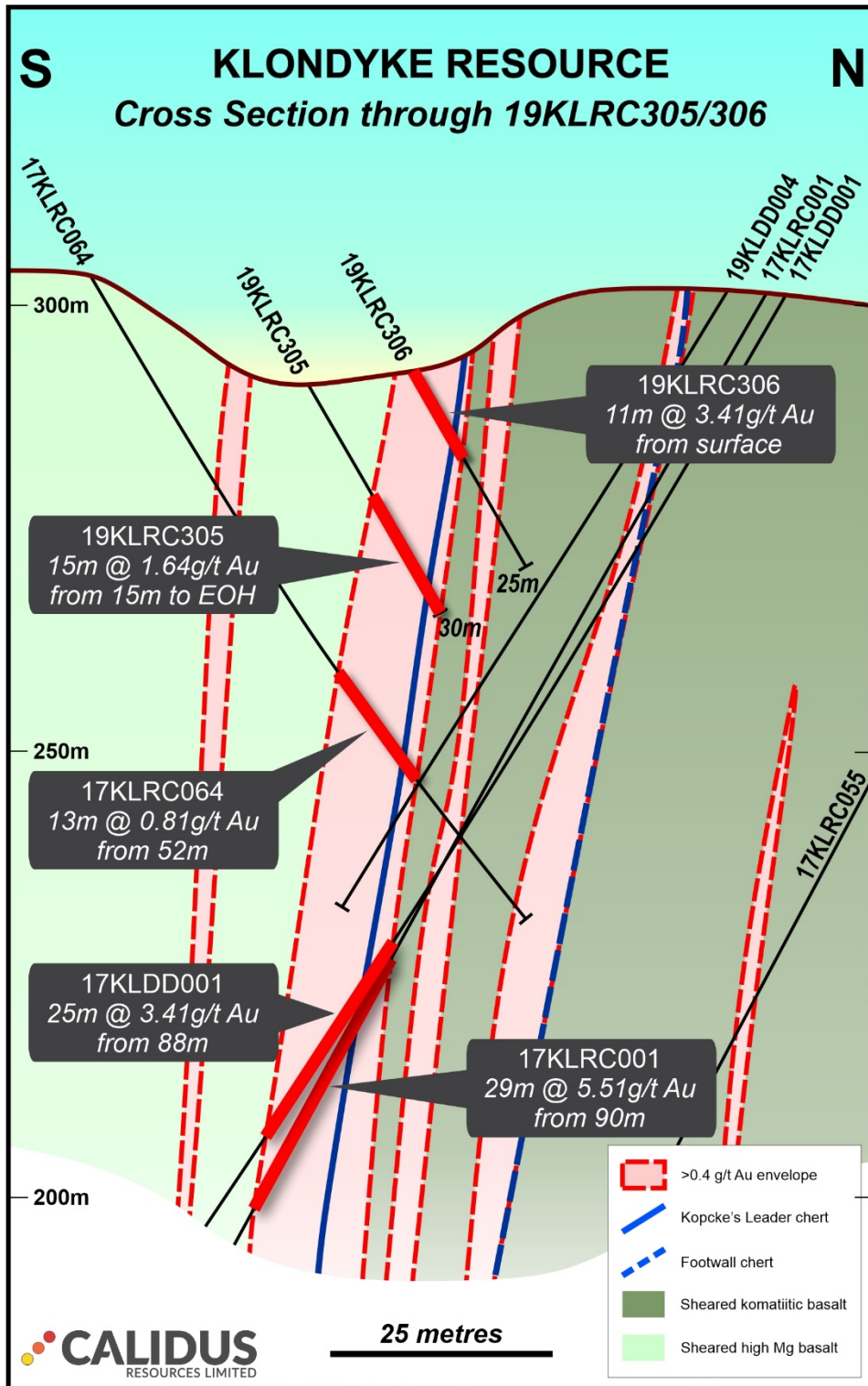


Figure Three: Klondyke Resource Cross section through 19KLRC305/306

Klondyke East RC Drill Programme

The Klondyke gold deposit (~1.15 Moz Au) is a deformed orogenic vein system localised at an interflow contact between komatiite and high-Mg basalt. Host rocks are determined by composition as indicated by portable XRF analyses and rare preservation of spinifex texture in komatiite and variolitic texture in high-Mg basalt. The contact is defined by an interflow

metasedimentary horizon (Kopcke's Leader) with distinctive pale green siliceous, and locally black siliceous chemical sedimentary rocks. Kopcke's Leader has remarkable strike and depth continuity over the resource area and to the east and west providing a strong marker unit to guide exploration and resource drilling.

In September 2019, the Company commenced a 24-hole 1,598m infill RC drilling programme, approximately 300m to the east of the proposed Klondyke open pit, refer Figure Four. The objective of this drilling programme was to investigate the potential of open pit extension along a limited strike extent to the east of the current Klondyke pit design. The area drilled was 350m in length along strike and assays from all holes are reported in this release.

Geology observed during the drilling was typical of the Klondyke mineralised sequence with some variable thickening and thinning of the hanging-wall sericitic-altered mafic unit along strike.

Significant results received are shown in Figure Four below.

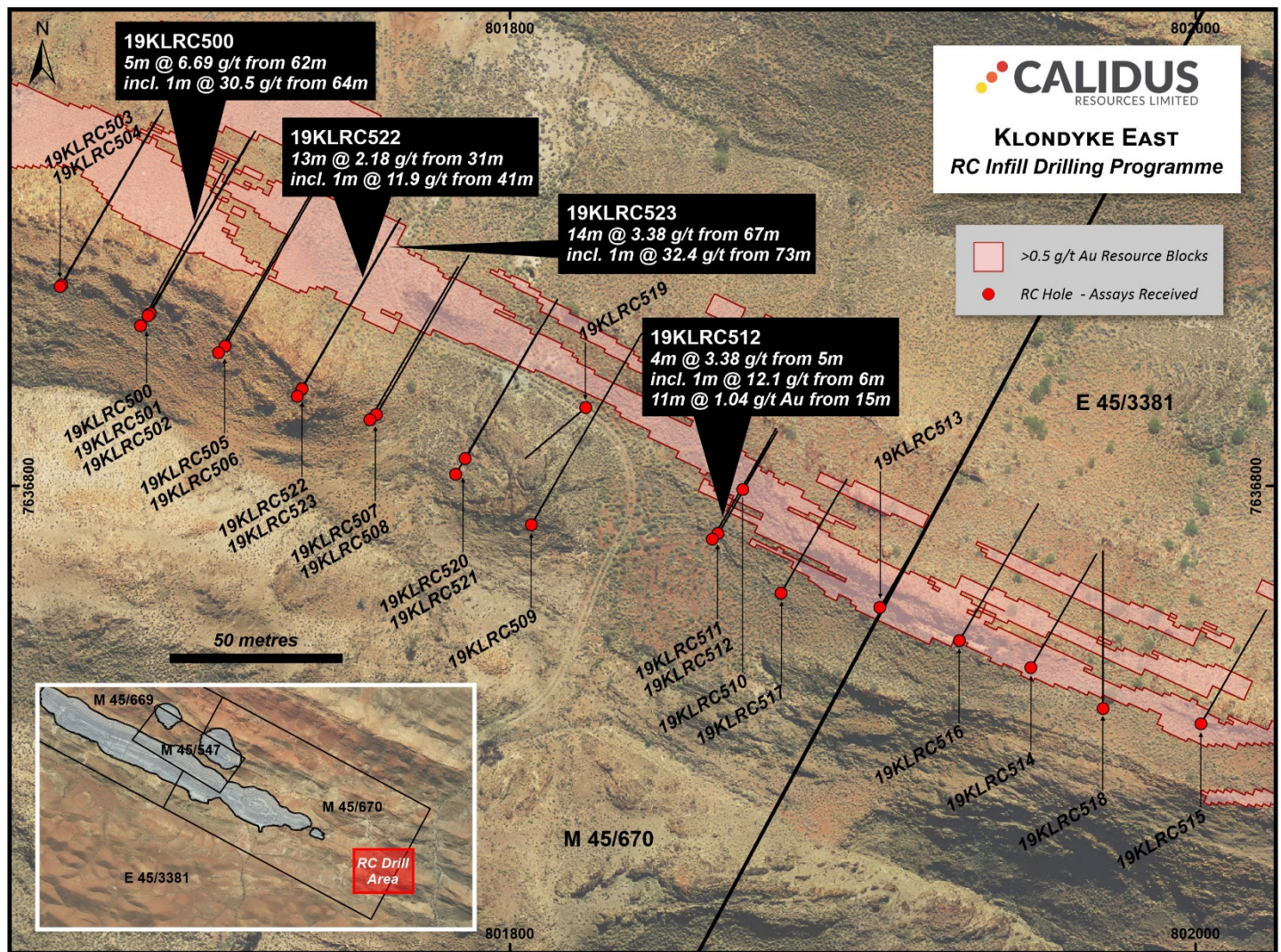


Figure Four: Klondyke East RC Drilling Location Plan

NEXT STEPS

- All drilling is now complete for this year's field season with the diamond rig having completed metallurgical and geotechnical holes for the DFS;
- A geophysical drillhole density logging programme is underway and due for completion early December;
- The acquisition of detailed airborne magnetic, radiometric and digital terrain data across the tenement package is proposed for completion by mid-December.
- Commence updating of the open pit geological model now drilling is completed.

APPOINTMENT OF CHIEF FINANCIAL OFFICER

Mr Richard Hill has been appointed as the Company's Chief Financial Officer. Mr Hill is an accomplished finance professional with more than 20 years' of experience in the resources sector, primarily in the gold industry. Most recently he was Chief Financial Officer at Echo Resources Limited. Mr Hill brings direct experience with respect to feasibility studies, construction and development, mine operations as well as corporate combination and integration activities.

Mr Hill's experience incorporates arrangement of project and corporate financing agreements, treasury and derivative management, financial management and reporting, corporate governance and compliance, strategy development and risk management.

Mr Hill holds a Bachelor of Commerce Degree, is a member of CPA Australia and has a Graduate Diploma of Advanced Corporate Governance.

Notes Specific-ASX Announcements

The following announcements were lodged with the ASX and further details (including supporting JORC Reporting Tables) for all references 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.

- Calidus Grows Resource by 75% to 1.25Moz: 6 February 2019
- Pre-Feasibility Study and Maiden Reserve: 7 July 2019
- Intercepts of up to 107g/t to underpin Resource upgrade: 30 July 2019
- Calidus launches drilling campaign to increase mine life: 20 August 2019
- Outstanding shallow drill intersections from Klondyke: 2 October 2019
- More wide, shallow intercepts confirm robustness of open pit: 22 October 2019
- Drilling hits more shallow, high grade gold in planned open pit: 4 November 2019

COMPETENT PERSON STATEMENT

The information in this announcement that relates to exploration results is based on and fairly represents information compiled by Jane Allen a competent person who is a member of the AusIMM. Jane Allen is employed by Calidus Resources Limited and holds shares in the Company. 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 Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves. 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.

The information in this report that relates to Klondyke, Copenhagen and Coronation Mineral Resources is based on and fairly represents information compiled or reviewed by Mr. Lynn Widenbar, Principal Consultant of Widenbar and Associates Pty Ltd, who is a Member of the AusIMM and the AIG. Mr. Lynn Widenbar is a full-time employee of Widenbar and Associates Pty Ltd. and has sufficient experience, which is relevant to the style of mineralisation and types of deposit under consideration and to the activities 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. Mr. Lynn Widenbar consents to the inclusion of the report of the matters based on the information in the form and context in which it appears.

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 1,248,000 ozs at 1.83g/t Au (Indicated Mineral Resource of 13.5 Mt @ 1.83 g/t Au for 795,000 ozs, Inferred Mineral Resource of 7.7Mt @ 1.81g/t Au for 453,000 ozs) defined over a continuous 5km of strike which remains open in all directions. The Company controls approximately 781 square kilometres of prospective tenements that host over 200 historic workings and three satellite Mineral Resources at Fieldings Gully, Copenhagen and Coronation.

A robust PFS was delivered in July 2019 that showed a base case of Warrawoona producing 100,000ozs pa over a 6 year mine life at an AISC of A\$1,159/oz. A feasibility study and permitting is now underway as is additional drilling aimed at extending mine life and highlighting the large regional potential of the area.

Table One: Klondyke Proposed Open Pit Resource Conversion Drilling Results*

Hole_ID	Depth	North	East	RL	Dip	Azimuth	From	To	Width (m)	Au Grade (ppm)
19KLRC278	50	7637439.40	800634.98	300.96	-49.20	216.71	0	5	5	0.69
							18	42	24	1.41
19KLRC280	60	7637440.71	800617.73	307.76	-48.00	210.00	4	8	4	0.82
							11	21	10	1.26
							24	27	3	2.94
							37	41	4	0.45
							46	47	1	0.96
19KLRC281	60	7637442.24	800619.49	307.47	-60.00	210.00	1	5	4	2.20
							9	35	26	1.37
19KLRC282	60	7637454.73	800608.89	311.34	-66.51	226.74	6	8	2	1.58
							14	15	1	0.42
							25	26	1	0.65
							29	30	1	0.44
							35	38	3	1.61
42	57	15	0.70							
19KLRC283	60	7637458.61	800599.89	310.61	-70.00	210.00	9	13	4	5.15
							24	38	14	0.75
							43	55	12	3.05
19KLRC284	54	7637454.30	800597.91	310.54	-63.62	219.51	6	12	6	1.09
							15	16	1	2.47
							19	31	12	3.93
							36	38	2	1.59
19KLRC285	50	7637440.58	800590.50	304.69	-75.00	210.00	2	4	2	1.00
							36	40	4	0.75
							48	50	2	0.86
19KLRC286	54	7637448.80	800585.64	305.29	-69.00	237.00	11	14	3	1.13
							49	53	4	0.30
19KLRC287	54	7637461.52	800588.46	310.05	-70.00	210.00	4	10	6	0.75
							17	33	16	1.79
							44	48	4	2.48
19KLRC288	45	7637468.30	800582.31	310.45	-70.00	210.00	1	3	2	0.58
							12	21	9	1.10
							30	45	15	3.70
19KLRC289	35	7637467.39	800564.03	302.36	-60.00	210.00	1	2	1	1.14
							8	19	11	2.55
							28	29	1	0.48
19KLRC290	60	7637480.22	800568.37	307.95	-60.00	210.00	10	19	9	0.66
							24	34	10	1.20
							46	56	10	1.25
19KLRC291	40	7637459.54	800572.67	303.02	-65.00	210.00	0	1	1	0.42
							9	14	5	1.62
							18	20	2	0.64
							32	33	1	1.19
19KLRC292	35	7637473.72	800552.05	297.98	-70.00	210.00	4	8	4	1.51
							15	20	5	1.00
							26	35	9	1.12
19KLRC293	25	7637469.40	800549.40	297.90	-70.00	210.00	0	5	5	0.78
							8	11	3	1.03

Hole_ID	Depth	North	East	RL	Dip	Azimuth	From	To	Width (m)	Au Grade (ppm)
							15 19	16 23	1 4	0.49 0.64
19KLRC294	54	7637490.94	800559.00	307.34	-55.00	210.00	1 15 19 31 42 47	2 16 26 39 44 53	1 1 7 8 2 6	0.49 0.98 1.93 0.79 0.51 0.34
19KLRC295	35	7637481.01	800541.74	298.04	-60.00	210.00	3 12 24 33	8 20 25 35	5 8 1 2	1.37 0.67 0.48 0.65
19KLRC296	45	7637494.99	800549.02	307.10	-60.00	210.00	12 27	23 40	11 13	1.15 0.87
19KLRC297	20	7637488.30	800532.70	296.36	-60.62	38.66	4	12	8	0.55
19KLRC298	20	7637485.01	800527.22	295.74	-60.00	210.00	0 4 18	1 13 19	1 9 1	0.88 1.42 0.60
19KLRC299	35	7637427.94	800602.24	303.31	-75.00	210.00	12 21 26	17 23 34	5 2 8	0.65 0.54 0.33
19KLRC300	20	7637490.50	800517.37	294.33	-60.00	210.00	0	17	17	0.90
19KLRC301	20	7637491.03	800505.25	291.95	-30.00	30.00	0 18	13 20	13 2	0.71 0.90
19KLRC302	40	7637489.25	800503.03	291.76	-60.00	30.00	0 10 18 25 31	5 15 21 26 32	5 5 3 1 1	0.71 0.69 1.11 0.64 0.44
19KLRC303	40	7637486.76	800500.80	291.82	-75.00	30.00	0 13 26	6 23 36	6 10 10	0.58 0.84 0.72
19KLRC304	40	7637485.76	800499.91	291.80	-65.00	210.00	0 22 30	5 23 35	5 1 5	0.71 0.90 0.37
19KLRC305	30	7637489.23	800491.26	291.62	-60.00	30.00	1 15	5 30	4 15	0.75 1.64
19KLRC306	25	7637500.56	800495.82	292.47	-60.00	30.00	0 15	11 19	11 4	3.41 0.49

*using 0.4 g/t Au cut-off, minimum 1m ore width and maximum 2m internal waste.

Table One: Klondyke Proposed Open Pit Resource Conversion Drilling Results*

Hole_ID	Depth	North	East	RL	Dip	Azimuth	From	To	Width (m)	Au Grade (ppm)
19KLRC500	75	7636850.22	801694.95	306.70	35.00	30.00	38	39	1	1.32
							54	55	1	0.86
							62	67	5	6.69
19KLRC501	84	7636849.59	801694.30	306.50	45.00	30.00	43	46	3	0.42
							60	62	2	1.55
							67	68	1	0.44
19KLRC502	95	7636846.61	801692.16	306.62	55.00	28.00	54	55	1	0.47
							70	71	1	2.37
							93	94	1	0.51
19KLRC503	72	7636858.56	801669.19	306.11	35.00	30.00	44	45	1	0.44
							59	63	4	0.82
19KLRC504	80	7636858.09	801668.72	305.88	45.00	30.00	61	63	2	0.89
							69	74	5	0.47
19KLRC505	75	7636840.60	801716.82	308.39	40.00	30.00	36	41	5	0.78
							52	54	2	1.03
							59	60	1	1.78
19KLRC506	84	7636838.70	801714.98	308.04	50.00	30.00	8	9	1	4.09
							65	66	1	0.82
							72	73	1	0.44
							83	84	1	0.47
19KLRC507	70	7636820.69	801761.06	304.63	40.00	30.00	19	20	1	0.47
							49	52	3	1.16
19KLRC508	80	7636819.24	801759.11	304.56	50.00	30.00	38	39	1	1.11
							51	52	1	0.47
							56	61	5	0.87
							72	73	1	0.46
19KLRC509	84	7636788.62	801806.19	301.89	40.00	30.00	42	43	1	0.44
							56	57	1	0.89
19KLRC510	25	7636798.94	801867.94	305.30	50.00	30.00	0	2	2	0.50
							5	10	5	0.44
19KLRC511	45	7636786.02	801860.71	302.16	40.00	30.00	0	3	3	1.09
							9	11	2	0.47
							16	19	3	0.76
							24	26	2	0.53
19KLRC512	65	7636784.37	801858.94	302.09	55.00	30.00	5	9	4	3.48

Hole_ID	Depth	North	East	RL	Dip	Azimuth	From	To	Width (m)	Au Grade (ppm)
							15 33 50	26 38 51	11 5 1	1.04 0.52 0.67
19KLRC513	54	7636764.46	801907.86	314.81	- 40.00	30.00	1 29 37	11 30 40	10 1 3	0.59 0.41 0.71
19KLRC514	50	7636746.95	801951.91	320.74	- 40.00	30.00	0 16	11 17	11 1	0.53 0.70
19KLRC515	50	7636730.58	802001.49	321.59	- 40.00	30.00	0	3	3	0.46
19KLRC516	60	7636754.84	801931.04	320.11	- 40.00	30.00	1 12 52	4 17 53	3 5 1	0.60 0.40 0.87
19KLRC517	50	7636768.72	801879.02	306.89	- 40.00	30.00	11 24 46	16 25 47	5 1 1	1.23 0.61 0.61
19KLRC518	60	7636735.03	801973.04	319.01	- 40.00	0.00	11 20	15 24	4 4	0.68 0.68
19KLRC519	30	7636822.78	801822.08	297.12	- 40.00	230.00	20	22	2	0.57
19KLRC520	70	7636807.89	801786.96	300.28	- 40.00	30.00	44 63	55 65	11 2	0.58 0.86
19KLRC521	75	7636803.35	801784.15	300.48	- 50.00	30.00	39 62	43 68	4 6	0.37 1.47
19KLRC522	75	7636828.20	801739.29	310.99	- 40.00	30.00	21 31 51 59 65 71	22 44 55 60 67 72	1 13 4 1 2 1	1.29 2.18 0.77 0.74 0.61 0.45
19KLRC523	90	7636826.06	801737.85	310.75	- 50.00	30.00	39 57 67 85	51 61 81 90	12 4 14 5	0.75 1.27 3.38 0.33

*using 0.4 g/t Au cut-off, minimum 1m ore width and maximum 2m internal waste.

JORC Code, 2012 Edition – Table 1

Warrawoona Gold 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>The information in this release relates to assay results from the final 28 of 88 RC Resource infill drillholes at the Klondyke gold deposit in the East Pilbara of Western Australia, as well as 24 RC drillholes for 1,598m drilled at Klondyke East. The 28 RC drillholes representing 1,166m reported here drilled over the Klondyke resource area during September were part of a larger 3,860m resource conversion programme aiming to convert Indicated Resources to Measured by drilling at a nominal 12.5m x 12.5m spaced grid.</p> <p>RC drilling at Klondyke was oriented at a range of dips between -30° to -75° towards 030 or 210 dependent upon topographical access.</p> <p>RC drilling at Klondyke East was oriented at a range of dips between -35° to -55° towards 030 or 230 dependent upon topographical access.</p> <p>A diamond drilling programme has just been completed and logging and processing is underway, results will be released as received.</p>
	<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 as one metre composites via 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 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 Castle Drilling Pty Ltd utilising an Atlas Copco ROC L8-64 reverse circulation drill rig. RC bit used was 137mm diameter and the depth of holes ranged from 30m to 70m with an average of 46m.
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.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	RC recoveries were visually checked for recovery, moisture and contamination.
	<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</i>	Sample recovery is generally very good and as such it is not expected that any

Criteria	JORC Code explanation	Commentary
	<i>material.</i>	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>	DDH is being logged by geological intervals for geological (alteration, lithology, mineralogy), structural (including geotechnical) and oxidation information. All RC chips were geologically logged by a qualified geologist 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 are 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>	No drillcore results being reported.
	<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.
	<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>	Calidus 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 variable nature of mineralisation at Klondyke.
	<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 industry practice.
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.

Criteria	JORC Code explanation	Commentary
	<p><i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p>	<p>Work by the CSIRO in the Yilgarn Craton indicated that a diagram of Ti, Cr and Zr effectively distinguished major mafic and ultramafic rock types. A modification of this approach, using Cr/Ti ratios, was deemed more suitable for the Warrawoona Project area based on Minalyzer data collected by CSIRO at the Klondyke and Copenhagen gold deposits. A handheld Olympus rental pXRF unit was utilized however Calidus Resources have recently purchased a Vanta model VMR unit which is now operational onsite.</p> <p>A standard methodology for pXRF analysis was recently implemented using seven new standards from CSIRO (pXRFstd001 – pXRFstd007) derived from diamond drillcore across the Warrawoona project. The standards were analysed at the start of each session, after every 20 unknown samples, and at the end of each session. If assays for any standards failed to fall within an acceptable range (defined as two standard deviations of the baseline value), the standard was repeated until acceptable values were obtained before moving onto the next batch of unknown samples. Point data were plotted up for the Cr/Ti ratios using the subdivisions established by the CSIRO. The CSIRO subsequently determined that the intermediate-Cr unit was really a transitional rock type. Samples of metasedimentary rock and felsic schist plot in the same field as the high-Ti basalt. However metasedimentary rocks and felsic schist could be discriminated from the high-Ti basalts by the high Zr values (typically > 150ppm) of the former. Rock descriptions made during sampling allowed the metasedimentary rocks and felsic schists to be reliably distinguished from each other and are routinely used as a cross-check during geological logging of all drillholes onsite.</p>
	<p><i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i></p>	<p>Certified reference material (standards and blanks) with a wide range of values are inserted into every drillhole at a rate of 5% for exploration and resource RC and DD programmes. These are not identifiable to the laboratory.</p> <p>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 population of CRMS submitted.</p> <p>QAQC data returned are checked against pass/fail limits with the DataShed database and are passed or failed on import. A report is generated and reviewed by the geologist as necessary upon failure to determine further action.</p>

Criteria	JORC Code explanation	Commentary
		QAQC data is reported monthly. Results of these checks show that sample and assay procedures are to an acceptable level for exploration reporting. No bias has been detected.
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.
	<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 during a survey programme planned to commence mid-November 2019.
	<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 2m contours.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	RC drilling of the Klondyke project area has been completed on a grid approaching 12.5mX x 12.5mY, drilled orthogonal to the strike of mineralisation. RC drilling of the Klondyke East project area has been drilled on a grid approximating 25m-spaced sections with two drillholes on each section.
	<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>	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.

Criteria	JORC Code explanation	Commentary
	<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>	The chain of custody is managed by Calidus employees and contractors. 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. Samples are tracked during shipping.
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

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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 Warrawoona 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.																																																																																																																		
	<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>The tenements are in good standing and no known impediments exist.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Tenement ID</th> <th style="text-align: center;">Holder</th> <th style="text-align: center;">Renewal</th> <th style="text-align: center;">Ownership/Interest</th> <th style="text-align: center;">Size (ha)</th> </tr> </thead> <tbody> <tr> <td colspan="5">Granted</td> </tr> <tr> <td>E45/3615</td> <td>Keras (Pilbara) Gold Pty Ltd</td> <td>22-Nov-20</td> <td>GRANTED</td> <td>3,513.73</td> </tr> <tr> <td>E45/4236</td> <td>Keras (Pilbara) Gold Pty Ltd</td> <td>19-Oct-19</td> <td>GRANTED</td> <td>958.25</td> </tr> <tr> <td>E45/4856</td> <td>Keras (Pilbara) Gold Pty Ltd</td> <td>20-May-23</td> <td>GRANTED</td> <td>2,554.05</td> </tr> <tr> <td>E45/4857</td> <td>Keras (Pilbara) Gold Pty Ltd</td> <td>20-May-23</td> <td>GRANTED</td> <td>14,681.95</td> </tr> <tr> <td>E45/4905</td> <td>Keras (Pilbara) Gold Pty Ltd</td> <td>29-Nov-22</td> <td>GRANTED</td> <td>638.86</td> </tr> <tr> <td>E45/4906</td> <td>Keras (Pilbara) Gold Pty Ltd</td> <td>29-Nov-22</td> <td>GRANTED</td> <td>319.46</td> </tr> <tr> <td>E45/5178</td> <td>Keras (Pilbara) Gold Pty Ltd</td> <td>22-Nov-23</td> <td>GRANTED</td> <td>6,067.13</td> </tr> <tr> <td>M45/0240</td> <td>Keras (Pilbara) Gold Pty Ltd</td> <td>17-Nov-28</td> <td>GRANTED</td> <td>6.0705</td> </tr> <tr> <td>M45/0521</td> <td>Keras (Pilbara) Gold Pty Ltd</td> <td>10-Mar-34</td> <td>GRANTED</td> <td>18.11</td> </tr> <tr> <td>M45/0547</td> <td>Keras (Pilbara) Gold Pty Ltd</td> <td>02-May-35</td> <td>GRANTED</td> <td>17.715</td> </tr> <tr> <td>M45/0552</td> <td>Keras (Pilbara) Gold Pty Ltd</td> <td>18-Jan-35</td> <td>GRANTED</td> <td>9.713</td> </tr> <tr> <td>M45/0668</td> <td>Keras (Pilbara) Gold Pty Ltd</td> <td>28-Dec-37</td> <td>GRANTED</td> <td>242.05</td> </tr> <tr> <td>M45/0669</td> <td>Keras (Pilbara) Gold Pty Ltd</td> <td>28-Dec-37</td> <td>GRANTED</td> <td>101.95</td> </tr> <tr> <td>M45/0670</td> <td>Keras (Pilbara) Gold Pty Ltd</td> <td>28-Dec-37</td> <td>GRANTED</td> <td>113.1</td> </tr> <tr> <td>M45/0671</td> <td>Keras (Pilbara) Gold Pty Ltd</td> <td>29-Nov-37</td> <td>GRANTED</td> <td>118.65</td> </tr> <tr> <td>M45/0672</td> <td>Keras (Pilbara) Gold Pty Ltd</td> <td>01-Aug-37</td> <td>GRANTED</td> <td>116.2</td> </tr> <tr> <td>M45/0679</td> <td>Keras (Pilbara) Gold Pty Ltd</td> <td>08-Apr-38</td> <td>GRANTED</td> <td>121.3</td> </tr> <tr> <td>M45/0682</td> <td>Keras (Pilbara) Gold Pty Ltd</td> <td>17-Apr-38</td> <td>GRANTED</td> <td>235.95</td> </tr> <tr> <td>E45/5172</td> <td>Keras (Pilbara) Gold Pty Ltd</td> <td>30-May-24</td> <td>GRANTED</td> <td>5,115.94</td> </tr> <tr> <td colspan="5">Applications</td> </tr> <tr> <td>E45/5374</td> <td>Keras (Pilbara) Gold Pty Ltd</td> <td>Applied 09/11/2018</td> <td>APPLICATION</td> <td>22,018.45</td> </tr> </tbody> </table>	Tenement ID	Holder	Renewal	Ownership/Interest	Size (ha)	Granted					E45/3615	Keras (Pilbara) Gold Pty Ltd	22-Nov-20	GRANTED	3,513.73	E45/4236	Keras (Pilbara) Gold Pty Ltd	19-Oct-19	GRANTED	958.25	E45/4856	Keras (Pilbara) Gold Pty Ltd	20-May-23	GRANTED	2,554.05	E45/4857	Keras (Pilbara) Gold Pty Ltd	20-May-23	GRANTED	14,681.95	E45/4905	Keras (Pilbara) Gold Pty Ltd	29-Nov-22	GRANTED	638.86	E45/4906	Keras (Pilbara) Gold Pty Ltd	29-Nov-22	GRANTED	319.46	E45/5178	Keras (Pilbara) Gold Pty Ltd	22-Nov-23	GRANTED	6,067.13	M45/0240	Keras (Pilbara) Gold Pty Ltd	17-Nov-28	GRANTED	6.0705	M45/0521	Keras (Pilbara) Gold Pty Ltd	10-Mar-34	GRANTED	18.11	M45/0547	Keras (Pilbara) Gold Pty Ltd	02-May-35	GRANTED	17.715	M45/0552	Keras (Pilbara) Gold Pty Ltd	18-Jan-35	GRANTED	9.713	M45/0668	Keras (Pilbara) Gold Pty Ltd	28-Dec-37	GRANTED	242.05	M45/0669	Keras (Pilbara) Gold Pty Ltd	28-Dec-37	GRANTED	101.95	M45/0670	Keras (Pilbara) Gold Pty Ltd	28-Dec-37	GRANTED	113.1	M45/0671	Keras (Pilbara) Gold Pty Ltd	29-Nov-37	GRANTED	118.65	M45/0672	Keras (Pilbara) Gold Pty Ltd	01-Aug-37	GRANTED	116.2	M45/0679	Keras (Pilbara) Gold Pty Ltd	08-Apr-38	GRANTED	121.3	M45/0682	Keras (Pilbara) Gold Pty Ltd	17-Apr-38	GRANTED	235.95	E45/5172	Keras (Pilbara) Gold Pty Ltd	30-May-24	GRANTED	5,115.94	Applications					E45/5374	Keras (Pilbara) Gold Pty Ltd	Applied 09/11/2018	APPLICATION
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Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>The Warrawoona Project 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 Aztec Mining, CRA, Lynas and Jupiter all conducted exploration in the Klondyke area. Drilling information from these explorers has been reviewed and included as part of this Mineral Resource estimate, with the respective confidence in the quality considered in assignment of the Mineral Resource classification applied.</p>																																																							
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>The Warrawoona Project area lies within the Warrawoona Group, one of the oldest greenstone belts within the Pilbara Craton. The Klondyke gold deposit (~1.15 Moz Au) is a deformed orogenic vein system localised at an interflow contact between komatiite and high-Mg basalt. Host rocks are determined by composition as indicated by PXRF analyses and rare preservation of spinifex texture in komatiite and variolitic texture in high-Mg basalt. The contact is defined by an interflow metasedimentary horizon (Kopcke's Leader) with distinctive pale green siliceous, and locally black siliceous chemical sedimentary rocks. Kopcke's Leader has remarkable strike and depth continuity over the resource area and well past to the east and west providing a strong marker unit to guide exploration and resource drilling.</p> <p>Gold mineralisation is present in laminated quartz-carbonate-chlorite-fuchsite-galena-sphalerite-Au ± scheelite veins at the komatiite/meta-basalt contact with dense wall rock sheeted vein arrays. Intense post-mineral deformation in the form of asymmetric, chocolate-tablet boudinage and oblate flattening has produced a modified ore distribution with the controls on high-grade gold determined by the shape and size of laminated quartz vein boudins. A bulk of the moderate-grade gold ore is hosted in high-Mg basalt to the south of Kopcke's Leader in sericitic basalt with deformed quartz-carbonate-sulphide sheeted veinlets.</p>																																																							

Criteria	JORC Code explanation	Commentary
		<p>The original geometry of Klondyke is unable to be determined with confidence, but is likely to have been either (1) typical orogenic reverse fault-fill laminated veins with wall rock flats and stockwork emplaced during horizontal contraction, or (2) laminated veins with wall rock sheeted veins controlled by the contact and a penetrative bedding parallel foliation in the wall rocks with emplacement during extension or vertical contraction. Regardless of the origin of the veins, high-grade ore shoots are controlled by post-mineral boudinage and redistribution of the original ore veins with a pod-type distribution that is expressed at all scales.</p> <p>Controls on high-grade gold are determined by the shape and size of boudins, which includes moderate to gentle pitching orientations (50°-30°) to the west and east respectively within the plane of Kopcke's Leader. The boudinage represents a post-mineral redistribution but may also include remobilisation or concentration of ore components within the vein boudins. Post mineral timing is demonstrated by the fact inter-boudin material is dominantly quartz with Fe-carbonate and is barren. If mineralisation was introduced during boudinage, enhanced fluid flow and ore precipitation would be expected in necks between pre-ore boudinaged layers.</p> <p>Syn-mineral alteration is localised for ~50 m adjacent to Kopcke's Leader and is dominantly white mica-carbonate-sulphide alteration with mineralogy determined by the wall rock composition – bright green fuchsite (Cr-muscovite) in komatiite, and pale yellow sericite (white mica) in high-Mg basalt. Focusing of the most intense flattening deformation at Kopcke's Leader suggests that the original proximal phyllosilicate alteration preferentially weakened the rocks in the vicinity of the ore and localised post-mineral deformation and boudinage.</p>
Drill hole Information	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></p> <p><i>easting and northing of the drill hole collar</i></p> <p><i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></p> <p><i>dip and azimuth of the hole</i></p> <p><i>down hole length and interception depth</i></p> <p><i>hole length.</i></p>	<p>Refer Table One for RC drill results.</p>
Data aggregation methods	<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><i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade</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. A nominal 0.4 g/t Au cutoff, minimum 1m ore width and maximum 2m internal waste have been used to calculate significant intercepts.</p> <p>High grade gold intercepts within broader lower grade intercepts are reported as included intervals.</p>

Criteria	JORC Code explanation	Commentary
	<i>results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i>	
	<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 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.
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Suitable summary plans have been included in the body of the report.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	All intercepts using parameters described above are reported, together with locations of all drill holes reported in Table One. The report is considered balanced and provided in context.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	Included in the body of the announcement.
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, ground and airborne geophysics, pXRF sample traverses, infill soil sampling and drilling.
	<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.