

ASX ANNOUNCEMENT

30th July 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.

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Resource Development Drilling Expands Mineralisation at Warrawoona

High Grade Infill at Copenhagen and Klondyke Extends East

Calidus Resources Limited (ASX:CAI) ('Calidus' or the 'Company') is pleased to announce a drilling update based on results from the Company's Copenhagen Gold Deposit and from drilling directly East of the Klondyke Gold Deposit, located in the Pilbara of Western Australia. Calidus is undertaking a large resource infill and extension programme across the Warrawoona project with an aim to expand the current resource to underpin a pre-feasibility study in 2019.

HIGHLIGHTS

- Copenhagen diamond drilling returned significant intercepts of:
 - **10m @ 5.38g/t Au** from 63m in 18CPDD004
 - **1m @ 7.91g/t Au** from 121m in 18CPDD003
- RC drilling at the Klondyke East extension continues to intersect ore grade mineralisation east of the current 654,000oz Mineral Resource defined during 2017. A selection of recent significant intercepts from the current round of drilling include:
 - **12m @ 2.15g/t Au** from 0m in 18KLRC111;
 - **4m @ 6.08g/t Au** from 99m in 18KLRC130;
 - **12m @ 1.73g/t Au** from 24m in 18KLRC120;
 - **8m @ 1.92g/t Au** from 0m in 18KLRC124
 - **1m @ 13.36g/t Au** from 91m in 18KLRC111
 - **6m @ 1.58g/t Au** from 166m in 18KLRC122
 - **1m @ 9.25g/t Au** from 121m in 18KLRC119
- Maiden drilling programme to test the St Georges Shear ~150m to the North of and parallel to the Klondyke Main Shear has commenced
- Targeting programme underway to further test high-grade shoots and potential for depth extensions at Klondyke, located directly below 1km strike length of historical high-grade workings

Calidus Managing Director Dave Reeves commented, “The Resource definition drilling programme at Copenhagen has significantly improved our understanding of the high-grade plunge orientation of this orebody. This information will support our targeting for depth extensions with the second phase of drilling to commence at Copenhagen during the current quarter. We are also pleased with the confirmation of mineralisation commencing from surface further east of our Klondyke Resource and will continue to evaluate the potential for further extensions with our systematic programme. The Company is also testing the St George Shear Zone via initial scout drilling which has received no modern exploration.

In parallel, further geological work has defined a continuous working of over 1km on surface that targeted a chert/quartz vein that on closer inspection shows excellent continuity at depth and represents a high priority target for additional high-grade resources. A programme targeting this area will commence in the next 2 weeks with a 2nd rig and will include a large portion of diamond drilling to enable a selective grade to be reported.”

Copenhagen Drilling

The Copenhagen satellite deposit lies approximately 10km to the West of the current Klondyke deposit that forms the centre of gravity of the 712,000 oz Warrawoona Gold Project. Copenhagen is located in a WNW-striking basaltic unit that hosts additional historic workings to the north. Recent drilling that was undertaken to collect metallurgical samples has further refined the geological model for this deposit. The results, which include an intersection of **10m @ 5.38g/t Au**, highlights the strong economic potential of Copenhagen, which has a current Resource of 36koz at 6.09g/t Au.

After drilling seven holes for 1,078m in December 2017, with best results of **6m @ 21.47g/t Au** from 131m in 17CPRC017, Calidus elected to drill a further three shallow HQ core holes to infill a gap in the current resource block model and provide material for metallurgical testing. A line of three holes was recently drilled representing 457.9m and 18CPDD004 reported **10m @ 5.38g/t Au** from 63m confirming the structural orientation and down-dip continuity of a high-grade easterly-plunging orebody. In addition, 18CPDD003 reported **1m @ 7.91g/t Au** from 121m.

The Copenhagen orebody remains open down-dip and will be tested in this direction as part of an accelerated drilling programme planned to commence early next month which comprises eight RC holes for 1,580m.

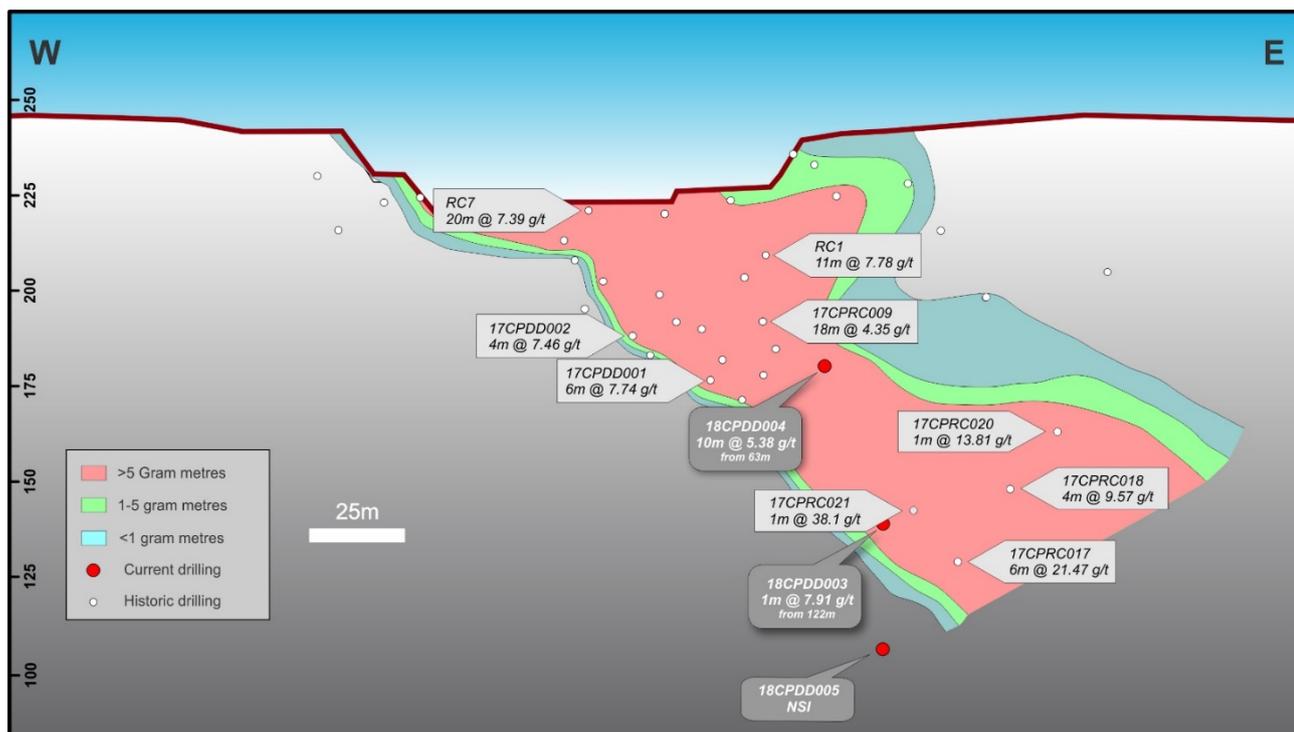


Figure One: Copenhagen long section

Klondyke East Drilling

Further drilling is underway over a prospective resource extension target that lies directly East of the current 654kOz Klondyke resource. An initial campaign of broad-spaced RC holes drilled earlier in 2018 successfully outlined the continuation of the main Klondyke mineralised shear zone up to 2km further East from the current Resource boundary and infill drilling is underway throughout the immediate area. RC results from 24 additional drillholes, 18KLRC105 to 18KLRC131 (excluding 18KLRC125, 18KLRC126 and 18KLRC127), are detailed in Table One.

The first infill drill section directly East of the end of the current Klondyke Resource reported a significant intercept in 18KLRC120 with **12m @ 1.73g/t Au** from 24m, as well as a second intercept of **4m @ 1.07g/t Au** from 59m. This interpretation confirms the presence of the two parallel mineralised zones lying within the Klondyke Main Shear structure. The southernmost hole on the same section, 18KLRC117, reported a higher-grade intercept of **1m @ 7.83g/t Au** from 56m, again suggesting the presence of the Klondyke Main Shear structure.

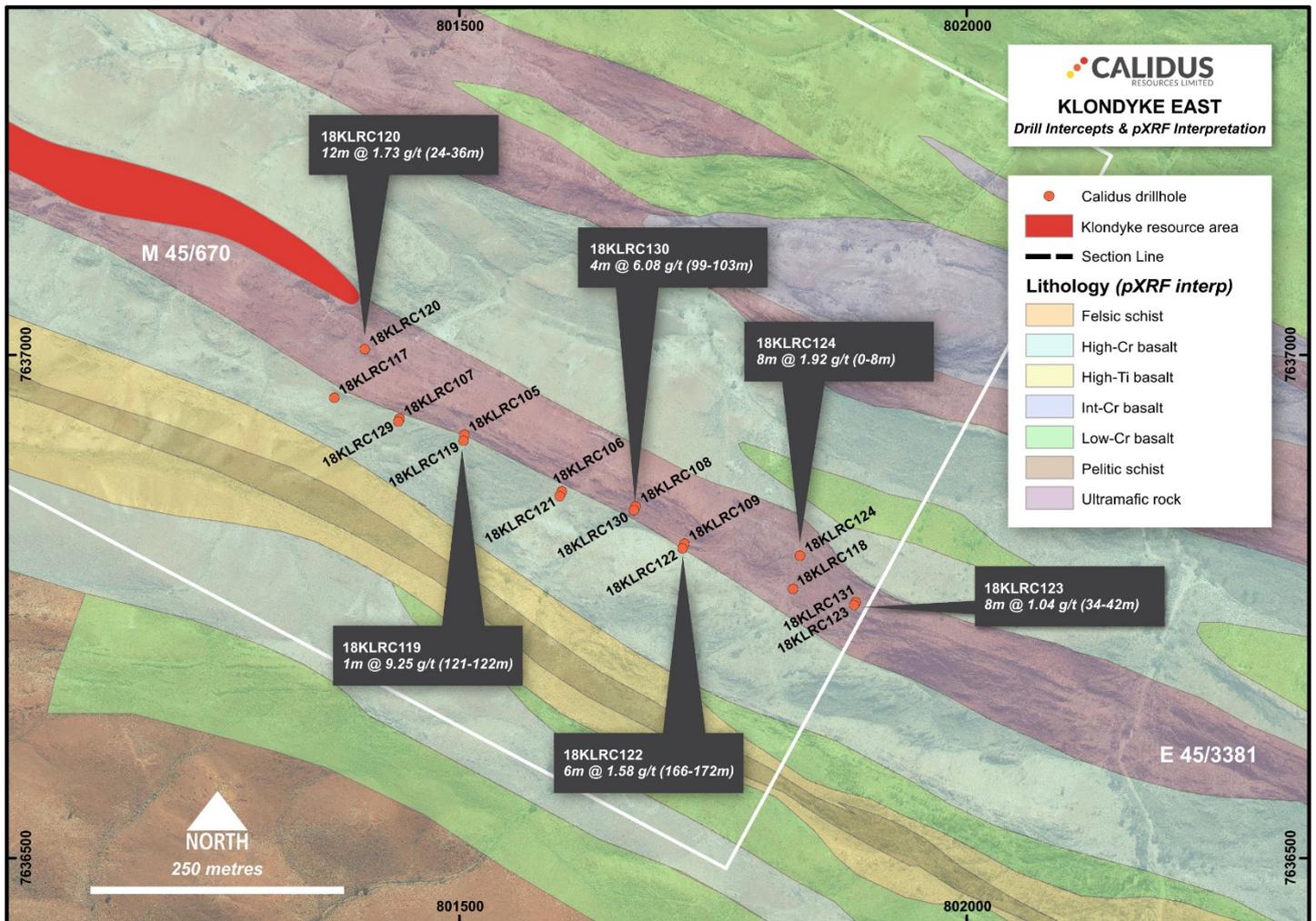


Figure Two: Klondyke Resource drillhole plan showing significant intersections received in recent infill drilling directly east of the current Klondyke 654koz Au resource overlain over lithologies interpreted via traverse mapping and pXRF sampling.

High Grade Zone Identified at Klondyke

As part of the exploration potential, considerable time has been spent looking at the possibility of delineating high-grade zones that are part of or down-dip of the existing Klondyke Resource. An orthophoto of the deposit clearly shows a continuous working running for over 1km along the deposit. Review of the data both below this working and along strike of it shows a zone of high grade mineralisation with numerous intercepts above 5g/t reported. Review of the core associated with this zone shows a chert marker with adjacent quartz veins. A programme using Orexplore technology to highlight where visible gold sits in this horizon combined with a selective sampling of this zone will be the first step to investigate this target more fully. It is then planned to drill diamond holes along an initial 1km of strike immediately below the old workings to allow selective sampling of this zone to be undertaken as a prelude to final in-fill resource drilling.

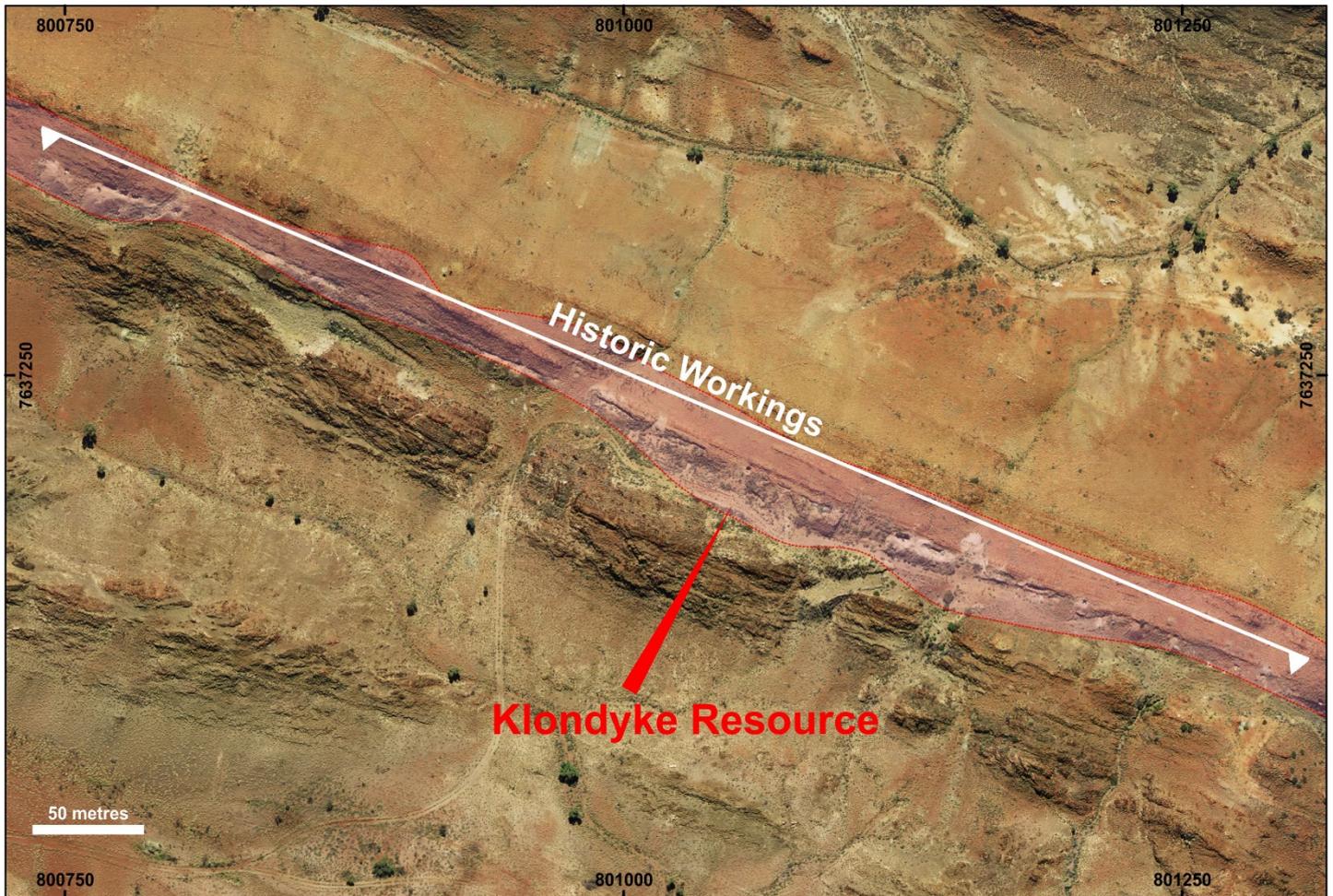


Figure Three: Ortho photo showing continuous workings being targeted

NEXT STEPS

Calidus Resources is presently undertaking the following exploration activities across Warrawoona:

- Project-wide soil geochemistry results are under review and will be announced early August
- A large RC resource drilling programme across Klondyke Main, Klondyke East, Coronation and Copenhagen is ongoing
- Base-line flora and fauna environmental studies are continuing

- Heritage clearance work is continuing
- Work on the creation of a detailed 3D geological model for Klondyke and Copenhagen is ongoing

The Company will release results of these programmes to the market as and when results become available.

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

Competent Person's Statement

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.

Disclaimer:

Forward-looking statements are statements that are not historical facts. Words such as “expect(s)”, “feel(s)”, “believe(s)”, “will”, “may”, “anticipate(s)”, “potential(s)” and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All of such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the Company’s prospects, properties and business strategy. Our audience is cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and we do not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.

For further information please contact:

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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 ozs at 2.12g/t Au (Indicated Mineral Resource of 8.4 Mt @ 2.01 g/t Au for 541,000 ozs, Inferred Mineral Resource of 2.1Mt @ 2.54g/t Au for 171,000 ozs) defined over a continuous 2.6km of strike which remains open in all directions. The Company controls approximately 467 square kilometres of prospective tenements that host over 200 historic workings and two satellite Mineral Resources at Fielding's 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 One: Copenhagen Intercepts

Hole_ID	Depth	North	East	RL	Dip	Azimuth	From	To	Width (m)	Au Grade (ppm)
18CPDD003	161.9	7641448.961	791879.072	244.557	-60	215	121	122	1	7.91
18CPDD004	122.2	7641417.883	791842.852	239.569	-60	215	57	59	2	1.69
18CPDD004							63	73	10	5.38
18CPDD004							115	116	1	2.11

Table 2: Klondyke Intercepts

Hole_ID	Depth	North	East	RL	Dip	Azimuth	From	To	Width (m)	Au Grade (ppm)
18KLRC105	148	7636918.49	801504.403	305.404	-50	30	77	79	2	0.68
18KLRC105							107	112	5	0.95
18KLRC105							115	120	5	1.07
18KLRC105							132	133	1	1.05
18KLRC106	148	7636860.18	801598.645	303.147	-50	30	82	84	2	0.87
18KLRC106							109	110	1	0.81
18KLRC106							132	133	1	1.21
18KLRC106							142	143	1	0.54
18KLRC107	184	7636938.6	801437.696	301.227	-50	30	98	99	1	0.91
18KLRC107							116	117	1	0.87
18KLRC107							131	133	2	1.28
18KLRC107							150	151	1	0.51
18KLRC108	124	7636852.4	801668.985	304.531	-50	30	87	89	2	0.75
18KLRC108							97	98	1	1.51
18KLRC108							121	123	2	2.15
18KLRC109	136	7636815.19	801725.577	304.723	-50	30	71	73	2	1.20
18KLRC109							85	86	1	1.66
18KLRC109							94	97	3	0.45
18KLRC110	157	7637946.53	799658.097	292.377	-60	30	17	18	1	0.69
18KLRC110							75	76	1	0.65
18KLRC110							79	81	2	1.13
18KLRC111	154	7637824.41	799818.186	293.079	-60	30	0	12	12	2.15
18KLRC111							24	27	3	0.65
18KLRC111							37	38	1	2.01
18KLRC111							91	92	1	13.36
18KLRC111							107	108	1	0.51
18KLRC111							121	122	1	0.51
18KLRC112	148	7637744.97	799949.364	300.32	-60	30	7	12	5	1.11
18KLRC112							15	19	4	1.22
18KLRC112							23	24	1	0.99
18KLRC112							28	33	5	0.43
18KLRC112							51	52	1	0.76
18KLRC112							72	73	1	0.54
18KLRC112							104	105	1	2.76
18KLRC112							108	109	1	2.47

Hole_ID	Depth	North	East	RL	Dip	Azimuth	From	To	Width (m)	Au Grade (ppm)
18KLRC112							132	134	2	0.64
18KLRC113	220	7638113.79	799097.535	267.322	-60	30	82	83	1	0.74
18KLRC113							97	98	1	1.99
18KLRC113							103	106	3	0.90
18KLRC113							118	119	1	0.96
18KLRC113							137	138	1	0.77
18KLRC113							156	157	1	0.83
18KLRC113							172	177	5	0.64
18KLRC113							219	220	1	1.13
18KLRC114	136	7638238.25	798962.84	268.284	-60	30	32	33	1	0.69
18KLRC114							44	45	1	0.58
18KLRC114							55	60	5	0.85
18KLRC114							72	76	4	0.70
18KLRC115	58	7638336.62	798864.001	271.872	-60	30	1	4	3	1.10
18KLRC115							9	10	1	0.66
18KLRC115							15	16	1	0.99
18KLRC115							34	35	1	0.53
18KLRC115							51	52	1	0.61
18KLRC116	172	7638561.17	798595.315	267.062	-60	30	20	21	1	1.59
18KLRC116							85	86	1	0.95
18KLRC116							100	101	1	2.66
18KLRC116							113	114	1	0.95
18KLRC116							127	128	1	0.55
18KLRC116							132	133	1	1.99
18KLRC116							143	144	1	0.56
18KLRC117	190	7636955.92	801378.428	302.411	-50	30	56	57	1	7.83
18KLRC117							64	65	1	1.59
18KLRC117							88	89	1	0.58
18KLRC117							96	97	1	1.10
18KLRC117							126	127	1	0.54
18KLRC117							130	132	2	0.97
18KLRC117							164	165	1	2.98
18KLRC118	124	7636770.62	801829.223	296.588	-50	15	46	47	1	0.59
18KLRC118							68	70	2	1.14
18KLRC118							106	107	1	0.57
18KLRC119	178	7636918	801504.182	305.089	-60	30	36	37	1	0.71
18KLRC119							113	114	1	0.54
18KLRC119							121	122	1	9.25
18KLRC119							160	162	2	0.95
18KLRC120	118	7637008.78	801403.102	293.988	-50	30	24	36	12	1.73
18KLRC120							40	41	1	0.57
18KLRC120							54	55	1	0.64
18KLRC120							59	63	4	1.07
18KLRC120							68	69	1	0.60
18KLRC120							93	94	1	0.57
18KLRC121	184	7636859.61	801598.178	303.112	-60	30	75	76	1	0.81

Hole_ID	Depth	North	East	RL	Dip	Azimuth	From	To	Width (m)	Au Grade (ppm)
18KLRC121							129	130	1	0.88
18KLRC121							134	135	1	1.24
18KLRC121							146	147	1	1.33
18KLRC121							151	153	2	0.54
18KLRC121							156	157	1	2.66
18KLRC121							161	162	1	0.68
18KLRC121							166	167	1	0.81
18KLRC122	178	7636814.37	801724.989	304.735	-60	30	93	94	1	0.73
18KLRC122							120	122	2	1.67
18KLRC122							144	145	1	1.05
18KLRC122							156	159	3	0.58
18KLRC122							166	172	6	1.58
18KLRC122							175	176	1	0.80
18KLRC123	130	7636755.83	801896.933	310.895	-60	30	22	26	4	0.54
18KLRC123							34	42	8	1.04
18KLRC123							69	71	2	1.66
18KLRC124	88	7636802.27	801837.697	298.832	-50	30	0	8	8	1.92
18KLRC124							29	30	1	0.51
18KLRC124							75	76	1	2.72
18KLRC128	138	7638535.33	798675.347	272.744	-60	30	10	12	2	0.70
18KLRC128							47	51	4	0.37
18KLRC128							72	76	4	0.60
18KLRC128							128	129	1	0.56
18KLRC129	202	7636937.61	801436.95	301.041	-60	30	141	142	1	0.98
18KLRC129							161	164	3	0.90
18KLRC129							170	171	1	0.50
18KLRC130	160	7636851.8	801668.401	304.425	-60	30	80	81	1	0.62
18KLRC130							99	103	4	6.08
18KLRC130							159	160	1	1.15
18KLRC131	124	7636756.53	801897.392	311.036	-50	30	17	23	6	0.56
18KLRC131							27	29	2	0.76
18KLRC131							88	89	1	0.58
18KLRC131							107	108	1	0.58

JORC Code, 2012 Edition – Table 1

Klondyke 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 results from Reverse Circulation (RC) drillholes at the Klondyke deposit that lies within the Warrawoona Gold Project in the East Pilbara of Western Australia.</p> <p>A total of 24 RC holes have been drilled for 3,599m at Klondyke. Holes were drilled from the sides of a steep ridge either to the south-west (210°), or north-east (030°), orthogonal to the overall strike of the mineralisation. Holes were drilled dipping moderately (-60 degrees) on a variable spacing averaging 80m. Holes were planned in 3D using geological modelling software however drilled to variable depth upon observation from the supervising geologist. Drilling was being undertaken by Orlando Drilling Pty Ltd utilizing an Atlas Copco E235 Explorac RC track-mounted drill rig.</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 at one metre intervals by a cone splitter mounted to the drill rig cyclone, splitting the sample in 87.5/12.5 ratio. QAQC procedures being employed during drilling include the addition of blanks, standards and field duplicates at a rate of 1 in every 20 samples.
	<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 either 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 employed a diameter of 140mm (5.5"). Drilling was completed using a face sampling hammer with hole depths ranging from 135m to 250m. Down hole surveys are planned to be conducted using a GYRO.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Recovery and sample quality were visually observed and primary sample weights recorded onsite at the drill rig. RC sample recovery was generally excellent, except on the rare occasion where water was struck down hole.

Criteria	JORC Code explanation	Commentary
	<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 material.</i>	Sample recovery was generally very good 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 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>	RC Drilling only
	<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 one metre interval at the drill rig by cone splitter. All samples were collected dry with a minor number being moist 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 top size 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 are being inserted at a rate of 5% for each to ensure an appropriate rate of QAQC.

Criteria	JORC Code explanation	Commentary
	<p><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></p>	<p>Field duplicates from RC samples drilled to date generally showed an average correlation between original and duplicates reflecting the observed nuggetty and variable nature of mineralisation at Klondyke.</p>
	<p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p>The sample sizes collected are in line with standard practice.</p>
<p>Quality of assay data and laboratory tests</p>	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p>	<p>Assays are completed in a certified laboratory in Perth, WA, NAGROM. Fire assay is considered 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.</p>
	<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 will be introduced for use onsite once permitting is completed</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.</p>

Criteria	JORC Code explanation	Commentary
	<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. 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 all senior geological staff.
	<i>The use of twinned holes.</i>	No historical holes have been twinned in this program.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Earlier primary data was collected 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.
	<i>Discuss any adjustment to assay data.</i>	No adjustments have been made to the assay data.
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>	Surface RC and diamond drilling is marked out using GPS and final pickups using DGPS collar pickups. Down Hole surveys have been completed by Direct Systems Australia using a gyroscope.
	<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 aerial survey data collected using 2m contours. Quality is considered acceptable. Pre Calidus survey accuracy and quality assumed to industry standard.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	Drilling of the Klondyke project has been completed on a variable spacing approaching 80m, 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>	Reporting exploration results only.
	<i>Whether sample compositing has been applied.</i>	Reporting exploration results only. No compositing is applied.

Criteria	JORC Code explanation	Commentary
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 Klondyke project consists of a number of interpreted mineralised lodes striking approximately 115° 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>	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>	A review of the data against historical reports and information will be undertaken at the completion of the current drilling program.

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>	<p>The Klondyke 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.</p> <p>The Klondyke East project comprises both 100% owned and earn in agreements. All of these agreements pertaining to Klondyke are detailed in the Company's prospectus.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Tenement</th> <th style="text-align: center;">Owner</th> <th style="text-align: center;">Size</th> <th style="text-align: center;">Renewal</th> <th style="text-align: center;">Ownership</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">M45/670</td> <td style="text-align: center;">Keras (Pilbara) Gold Pty Ltd</td> <td style="text-align: center;">120 Ha</td> <td style="text-align: center;">29/12/2037</td> <td style="text-align: center;">100%</td> </tr> <tr> <td style="text-align: center;">E45/3381</td> <td style="text-align: center;">Beatons Creek Gold Pty Ltd</td> <td style="text-align: center;">27Bl</td> <td style="text-align: center;">16/03/2021</td> <td style="text-align: center;">Right to Earn in to 70%</td> </tr> </tbody> </table>	Tenement	Owner	Size	Renewal	Ownership	M45/670	Keras (Pilbara) Gold Pty Ltd	120 Ha	29/12/2037	100%	E45/3381	Beatons Creek Gold Pty Ltd	27Bl	16/03/2021	Right to Earn in to 70%
	Tenement	Owner	Size	Renewal	Ownership												
M45/670	Keras (Pilbara) Gold Pty Ltd	120 Ha	29/12/2037	100%													
E45/3381	Beatons Creek Gold Pty Ltd	27Bl	16/03/2021	Right to Earn in to 70%													
<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>	The Klondyke 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.															
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	The Klondyke 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), all metamorphosed to greenschist facies, 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															

Criteria	JORC Code explanation	Commentary
		<p>with gold mineralisation. The shears are steep dipping to near vertical and are considered to have a reverse movement. The gold mineralisation is localised within the zone of intense shearing and carbonate and sericite alteration.</p> <p>The gold, along with disseminated pyrite and to a lesser degree chalcopyrite and arsenopyrite, occur in quartz veins and stringers in the Klondyke Shear. The quartz veins and stringers are generally approximately parallel to the predominant shear direction. Over some abandoned workings gold mineralisation is associated with copper as evidenced by the occurrence of malachite and other copper carbonates.</p>
<p>Drill hole Information</p>	<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>Drilling is by RC and includes 24 holes for 3,599m.</p> <p>The details of drill holes material to the exploration results reported in the announcement are included in this announcement.</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><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><i>The assumptions used for any reporting of metal equivalent values should be clearly 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. A nominal lower cut-off grade of 0.5g/t Au is applied, with up to two metres internal dilution. Individual results below this cut off are reported where they are considered to be required in the context of the presentation of results.</p> <p>High grade gold intercepts within broader lower grade intercepts are reported as included intervals. Estimated true widths are calculated and reported for drill intersections which intersect the lodes obliquely.</p> <p>No metal equivalent values are used for reporting of exploration results.</p>
<p>Relationship between</p>	<p><i>If the geometry of the mineralisation with respect to the drill hole angle is</i></p>	<p>The gold mineralisation identified to date at the Klondyke project consists of a number of interpreted mineralised lodes striking approximately 115^o and</p>

Criteria	JORC Code explanation	Commentary
mineralisation widths and intercept lengths	<i>known, its nature should be reported.</i>	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.
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>	Included in announcement
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 announcement
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>	No other meaningful data to report
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 will be focusing on the staged resource definition drilling at Klondyke East in addition to pit optimisation studies, metallurgical studies, development studies and exploration drilling at priority targets over the next 12 months.
	<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>	Possible extension further east along strike and down dip. Diagrams are contained in this announcement.

**JORC TABLE 1 DISCLOSURES
COPENHAGEN DEPOSIT**

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>	A total of three HQ oriented diamond core holes were completed for a total of 457.9m
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Within fresh rock, core is oriented for structural/geotechnical logging wherever possible. In oriented core, one quarter of the core was sampled over one metre intervals and submitted for fire assay. The other ¾'s of the core, including the bottom-of-hole orientation line, was retained for geological reference and potential further sampling such as metallurgical testwork. In intervals of unoriented core, the same ¼ of the core has been sampled where possible, by extending a cut line from oriented intervals through into the un-oriented intervals using the consistent foliation of the rocks as a consistent geological reference plane.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report.</i>	Core samples were dried, crushed, split and pulverized by NAGROM Laboratories in Perth prior to analysis of gold using a fire assay 50g charge technique.
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>	Diamond drill core size was HQ and all core was oriented. Core was drilled by Orlando Drilling Services utilizing a Coretech YDX-3L track-mounted rig. Downhole surveys were conducted on all holes by Direct Systems Australia utilising a downhole gyroscope. The three core holes were drilled from

Criteria	JORC Code explanation	Commentary
		surface.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	For diamond drilling recovered core for each drill run is recorded and measured against the expected core from that run. Core recovery is consistently very high, with minor loss occurring in rare heavily fractured ground.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	DDH core was 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 material.</i>	Recovery for the 3 core holes was at very high and therefore no sample bias due to core loss 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>	Core was logged by geological intervals for geological (alteration, lithology, mineralogy), structural (including geotechnical) and oxidation information. Diamond drillholes are routinely orientated, photographed and structurally logged with the confidence in the orientation recorded.
	<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. All logging data is digitally captured and validated utilizing a DataShed SQL database. The SQL database utilizes referential integrity to ensure data in different tables is consistent and restricted to defined logging codes.
	<i>The total length and percentage of the relevant intersections logged.</i>	100% of all recovered DDH 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>	Core was quarter core sampled. The other quarter was used for duplicate samples or stored onsite for future reference.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	N/A
	<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

Criteria	JORC Code explanation	Commentary
		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 for DDH include the field insertion of blanks, standards and collection of field duplicates. These were inserted at a rate of 1 in 40 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 DDH drilling generally showed an average correlation between original and duplicates reflecting the observed nuggety and variable nature of mineralisation at Klondyke. Internal laboratory checks and internal and external check assays such as repeats and check assays enable assessment of precision. Contamination between samples is checked for by the use of blank samples. Assessment of accuracy is carried out by the use of certified Standards (CRM). Check assay campaigns generally coincide with each resource update. QAQC results are reviewed on a batch-by-batch and monthly basis. Any deviations from acceptable precision or indications of bias are acted on with repeat and check assays. Overall performance of the laboratory has been satisfactory.
	<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 Copenhagen project. Calidus has purchased a Vanta pXRF and are awaiting radiation certification.

Criteria	JORC Code explanation	Commentary
	<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>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 40 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.</p>
<p>Verification of sampling and assaying</p>	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p>	<p>Significant intercepts have been reviewed in the available data by senior geological staff and independent consultants.</p>
	<p><i>The use of twinned holes.</i></p>	<p>No twin holes were drilled as part of this drilling programme.</p>
	<p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p>	<p>Geological data is logged into Excel spreadsheets on a Toughbook computer 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.</p>
	<p><i>Discuss any adjustment to assay data.</i></p>	<p>Adjustments made to the assay data were limited to the replacement of below detection results with a negative value.</p>
<p>Location of data points</p>	<p><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></p>	<p>Drill collar locations were surveyed in by a handheld GPS unit at the time of drilling however all holes are surveyed using a DGPS in GDA94 Zone 50 coordinates during July 2018. The holes have been down hole surveyed using a north-seeking gyroscope operated by Direct Systems Australia.</p>
	<p><i>Specification of the grid system used.</i></p>	<p>The grid system used is MGA94 Zone 50. All reported coordinates are referenced to this grid.</p>
	<p><i>Quality and adequacy of topographic control.</i></p>	<p>Topographic control is based on satellite survey data collected using 5m contours. Quality is considered acceptable.</p>

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	Diamond drilling of a ~50m gap down plunge of orebody in the Copenhagen resource model
	<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>	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 project. Resource drilling is predominantly conducted at -60 degrees, ie 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>	<p>Samples are sealed in calico bags which are in turn placed in large poy-weave bulka-bags for transport. Filled polyweave bulka-bags are secured on wooden crates and transported directly via road freight to the laboratory with a corresponding submission form and consignment note.</p> <p>NAGROM checks the samples received against the submission forms and notifies Calidus of any missing or additional samples. One NAGROM have completed the assaying, the pulp packets, pulp residues and coarse rejects are stored in their secure warehouse. On request, the pulp packets are returned to the Calidus warehouse on secure pallets where they are documented for long term storage and retrieval.</p>
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	Field quality contract and assurance has been assessed on a daily, monthly and quarterly basis. A review of the data against historical reports and information will be undertaken

Criteria	JORC Code explanation	Commentary
		prior to resource reporting.

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>	<p>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. Tenure for the Copenhagen deposit drilled during this programme is outlined in the table below:</p> <table border="1"> <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>Keras (Pilbara) Gold Pty Ltd</td> <td>235.95</td> <td>100%</td> </tr> <tr> <td>M45/0240</td> <td>mining</td> <td>18/11/86</td> <td>17/11/28</td> <td>Keras (Pilbara) Gold Pty Ltd</td> <td>6.07</td> <td>100%</td> </tr> </tbody> </table> <p>All leases were granted before Native Title legislation. 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 tenements.</p>	Copenhagen Tenements	Type	Granted Date	Expiry Date	Holders	Area HA	Ownership	M45/0682	mining	18/04/96	17/04/38	Keras (Pilbara) Gold Pty Ltd	235.95	100%	M45/0240	mining	18/11/86	17/11/28	Keras (Pilbara) Gold Pty Ltd	6.07	100%
	Copenhagen Tenements	Type	Granted Date	Expiry Date	Holders	Area HA	Ownership																
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M45/0240	mining	18/11/86	17/11/28	Keras (Pilbara) Gold Pty Ltd	6.07	100%																	
	<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>	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) in the mid-1950's, followed by a number of explorers from the mid-1980s to the present day. In 1980 Magnet Minerals drilled 5 Air Track holes for 80m, this was followed																					

Criteria	JORC Code explanation	Commentary
		up on by BP Minerals in 1984 with 14 RC holes for 1,350m as well as 3 RC/DDH holes for 510.4m. In 1986 Aztec drilled 3 RAB holes for 118m, and two core holes for 325.1m. Haoma Mining NL then drilled 3 RC holes comprising 236m in 1997.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	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 4 th deformation resulted in cross cutting north east fault structures.
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: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length.</i>	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</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 1.0g/t Au is applied, with up to one metre internal dilution.

Criteria	JORC Code explanation	Commentary
	<i>cut-off grades are usually Material and should be stated.</i>	
	<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>	The gold mineralisation identified to date along the regional Copenhagen shear zone strikes between 095 – 115° and dips approximately 450 to the east. Drilling has been oriented to intersect mineralization orthogonally.
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>	Included in announcement

Criteria	JORC Code explanation	Commentary
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 will be focusing on staged resource definition drilling at Klondyke, Fieldings Gully, Coronation and Copenhagen. In addition to this, pit optimisation studies, metallurgical studies, development studies and exploration drilling at priority targets over is all planned for the next 6 months.
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas,</i>	Included in Report

Criteria	JORC Code explanation	Commentary
	<i>provided this information is not commercially sensitive.</i>	