

ASX ANNOUNCEMENT

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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GEOLOGY MANAGER

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COMPANY SECRETARY

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4 June 2019

Drilling returns up to 9g/t, highlighting scope for Resource increase

Strong results recorded 5km west of the 1.15 Moz Resource at the Warrawoona Gold Project

HIGHLIGHTS

- Shallow, high-grade gold intersected across the Klondyke Shear up to 5km west of the current 1.15Moz Klondyke Resource at the Warrawoona Gold Project
- Significant 4m composite results include:
 - **8m @ 8.06g/t Au** from 56m in 19TRAC008
 - **4m @ 8.87g/t Au** from 48m in 19WWWB004
 - **12m @ 2.37g/t Au** from 52m in 19KLAC009
 - **8m @ 1.85g/t Au** from 48m in 19TRAC009
 - **4m @ 3.54g/t Au** from 60m in 19TRAC006
 - **4m @ 2.35g/t Au** from 44m in 19SGAC003
- The results come from a regional drilling program which will test numerous targets as part of Calidus' strategy to grow the 1.25Moz Warrawoona Resource
- Drilling is ongoing and further assay are pending

Calidus Resources Limited (ASX: CAI) is pleased to announce outstanding first assays from the regional drilling programme at its Warrawoona gold project in WA's Pilbara. The regional exploration campaign is part of Calidus' strategy to grow the 1.25million ounce JORC Resource at Warrawoona, where a Preliminary Feasibility Study is due for completion in July.

Calidus Managing Director Dave Reeves said the results highlighted the strong potential to grow the Warrawoona Resource.

"This is the first investigatory drilling that Calidus has undertaken well away from the established 1.15Moz Resource at Klondyke," Mr Reeves said. "We are very encouraged by the results from this first-pass regional drilling program, which has identified shallow mineralisation up to 5km west from the Klondyke resource on the same geological structure.

"These results highlight Warrawoona's potential to host further near-surface gold mineralisation in close proximity to the proposed mine development. We are looking forward to what is shaping up as a transformational financial year ahead as we complete feasibility studies, grow resources and explore the regional potential of the project."

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

Although many holes were drilled by historic explorers in the area west of the Klondyke resource, it has been recognised that much of the drilling has not effectively tested the main mineralised structure based on our increased understanding of the regional geology. In addition, two subsidiary structures had not been tested at all by drilling.

Regional Drilling Programme

Results for an initial 25 holes of a larger 35-hole regional air-core programme have been received. Broad-spaced air-core drilling was recently undertaken to test several conceptual targets along the Klondyke and St George shears to the west of the 1.15Moz existing resource and a gold-in-soil anomaly at Liberator to the south.

In early 2019, examination of hyperspectral imagery showed that over the Klondyke and St George area, different segments of these shear zones were marked by varying intensity of muscovite alteration (Figure 1). Furthermore, there appeared to be a strong positive correlation between segments of shear zones marked by strong muscovite alteration and gold grades determined by drilling.

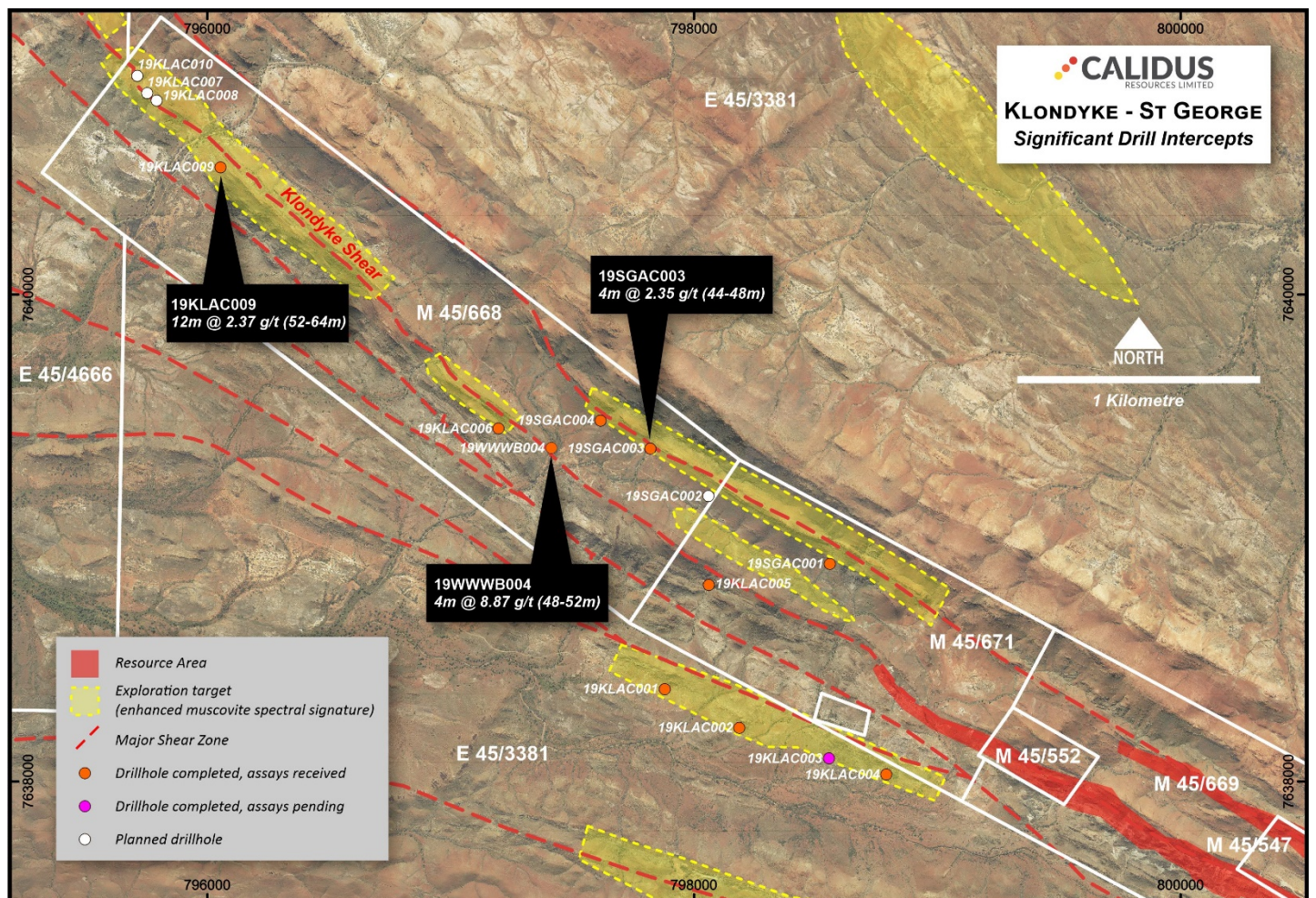


Figure One: Significant drill intercepts immediately west of Klondyke/St George resource areas overlain over interpreted polygons indicating enhanced muscovite spectral signature and orthophoto.

A reconnaissance program of nine widely spaced air-core holes along the Klondyke shear, which hosts the Klondyke resource, and a subsidiary structure, along with four air-core holes along a segment of the St George shear, was devised to test the strong muscovite alteration. One further air-core hole, drilled as part of a program of water exploration drilling, intersected the Klondyke shear and was sampled as a result.

The subsidiary structure to the Klondyke shear has only a modest muscovite signature in the hyperspectral imagery, however being located close to the proposed tailings storage facility at Klondyke required sterilisation drill testing. Results from these four holes (19KLAC001-004 Figure 1) also provide further confidence in the exploration targeting criteria being applied.

Samples were collected from the air-core rig every metre however samples for assay were collected as four metre composite samples and are reported as such here.

Three of the holes drilled into the Klondyke Shear up to 5kms W of the resource area yielded the following encouraging intercepts:

- **4m @ 8.87g/t Au** from 48m in 19WWWB004;
- **12m @ 2.37g/t Au** from 52m in 19KLAC009; and
- **4m @ 5.83g/t Au** from 36m in 19KLAC006.

Hole 19KLAC006 was drilled in the area of the historic Great Western workings about 3km west-northwest of the Klondyke resource.

Nearby hole 19WWWB004 intersected a 1m thick silicified black shale unit underlain by a sheared mafic.

Hole 19KLAC009 is situated about 5km west-northwest of the Klondyke resource at the historic May Be Southeast prospect. It was designed to intersect the Klondyke Shear where it is marked by abundant surface alteration.

No significant assays were received from the four sterilisation holes into a subsidiary structure to the west of and oblique to the Klondyke shear. This is not surprising given the modest nature of the muscovite signature along this structure and the lower strain observed in the fabric of these rocks, with the results providing further confidence in the exploration targeting criteria being utilised.

Three widely-spaced holes into the St George shear were drilled for a total of 374m, with the best intercept consisting of **4m @ 2.35 g/t Au** (from 44-48 m) in 19SGAC003. The three holes all contained fuchsite alteration and silicification with minor pyrite before intersecting and chert and then barren ultramafic rock. Although alteration is present, it suggests that significant disseminated pyrite is required for an uplift to the tenor of gold mineralisation.

Trump and Cutty Sark

Targets identified as being potentially significant included extensional and down dip positions adjacent to the historic high-grade Trump and Cutty Sark gold workings, where only minor historic exploration has been completed. These prospects are located within 10km of Klondyke and are near surface high-grade gold targets.

The Trump prospect occurs 5km west of Klondyke and is centred around a small historic working. Originally discovered in 1937, the aggregate tonnage produced from Trump is unknown however the extent of the workings suggests that less than 2,000 tonnes have been removed as it is approximately 30m in depth. Gold mineralisation appears to be hosted by a ferruginous chert unit found interlayered with dolomitic schists and two additional thin chert units. This sedimentary package is flanked by mafic schists.

Recent air-core drilling by Calidus comprised 12 holes for a total of 951m. The best intercepts were **8m @ 8.06g/t Au** from 56m in 19TRAC008, **8m @ 1.85g/t Au** from 48m in 19TRAC009, and **4m @ 3.54g/t Au** from 60m in 19TRAC006, refer Figure 2. The best grades from Trump appear to be confined to around and immediately East of the old workings which suggest a steeply plunging pipe or ruler-shaped ore shoot which remains open at depth.

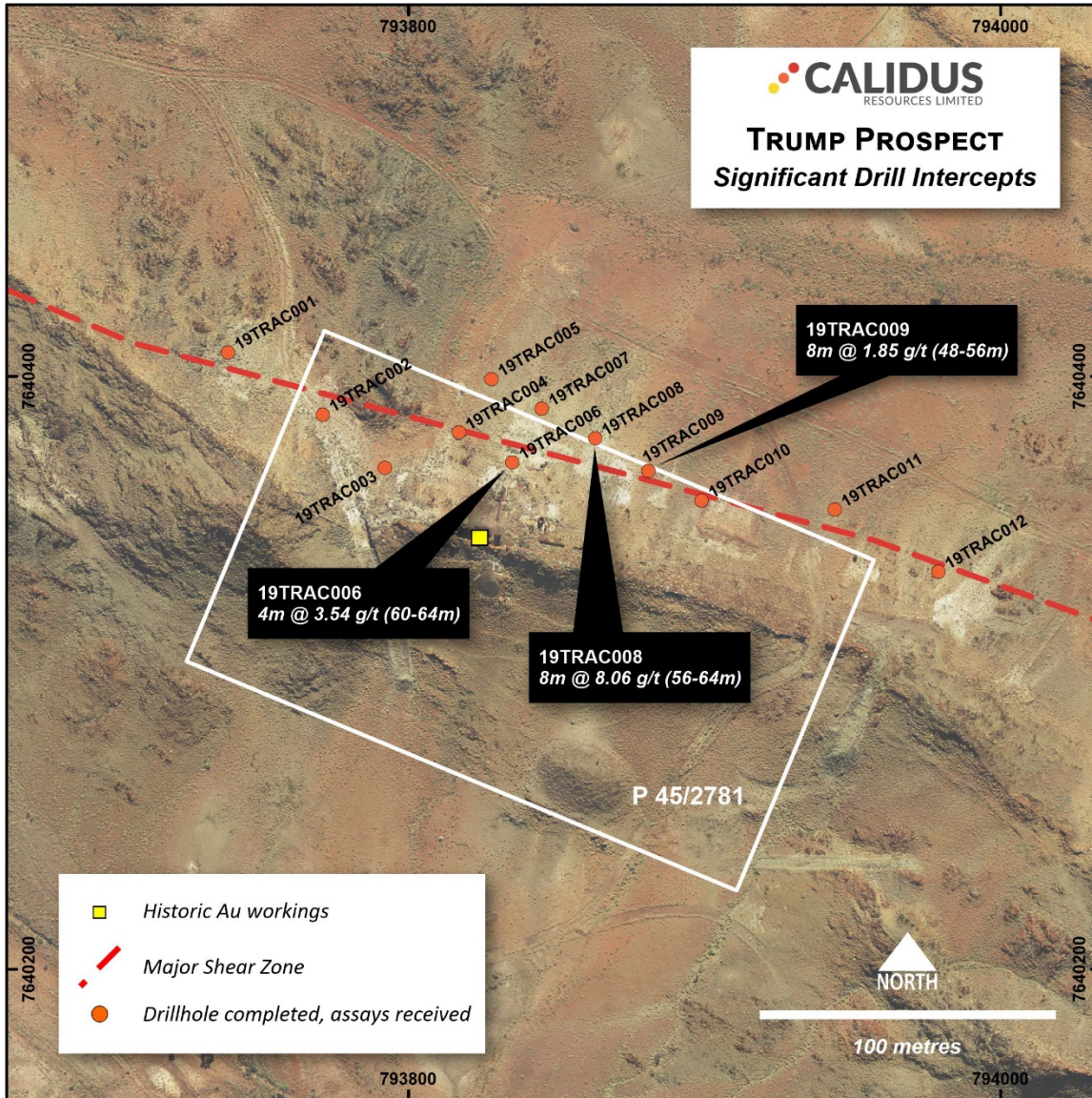


Figure Two: Significant drill intercepts at the Trump regional prospect over orthophoto.

The Cutty Sark prospect consists of numerous zones of historic gold workings developed in strongly sheared and deformed mafic rocks. The historic Cutty Sark mine recorded average historic production grades of approximately 57g/t Au and limited open hole reconnaissance drilling underneath the old workings intersected a best result of 8m @ 8.65g/t Au from 16-24m EOH (ended in stope).

Four air-core holes for 295m were drilled at Cutty Sark with the Talga RC hole twinned by 19CSAC003, and a further hole drilled underneath the historic intersection and two shallower holes along strike either side. The best intercept of **4m @ 1.15g/t Au** from 76m in 19CSAC004, which was the hole drilled below the historic intercept of 8m @ 8.65g/t Au.

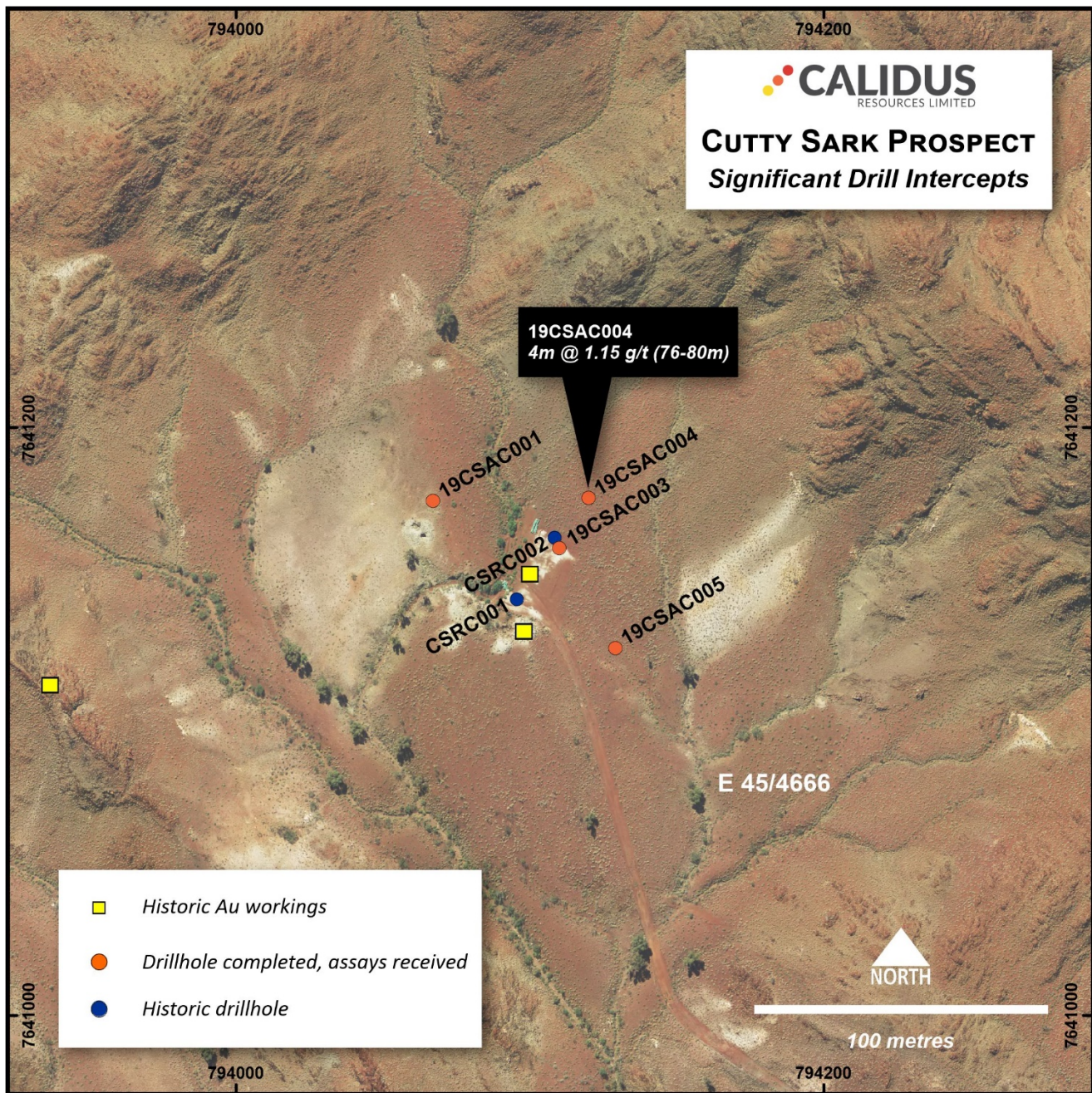


Figure Three: Significant drill intercepts at the Cutty Sark regional prospect over orthophoto.

Liberator

The Liberator prospect lies approximately 15km to the West of the Klondyke resource area and represents a significant strike extent of prospective stratigraphy. The immediate Liberator area is mainly underlain by the rocks of the c.3340 Ma Euro Basalt of the Kelly Group and is centred around a series of deformed and altered quartz-porphyry bodies that have intruded a sheared footwall basaltic unit.

In 1997 Lynas Gold NL in Joint Venture with Great Southern Mines NL undertook soil sampling, rock chipping and a 5-hole RC drilling programme across the Liberator area. The historic soil sampling was concentrated around the altered quartz porphyry outcrops and was designed to test for extensions to this zone towards the south-west. The 5 holes drilled by Lynas totalled 235m and tested a strike length of only 120m. The most encouraging intersection found in CERC7 which

returned **40m @ 0.44g/t Au** from 0-40m (EOH). In addition to the drilling, rock chip sampling was undertaken around the quartz porphyry outcrop with a peak gold value of **49g/t Au**.

A total of 7 holes representing 739m was drilled as part of the recent air-core programme, and assays are outstanding.

Next Steps

- A Pre-Feasibility Study is well underway with completion expected July;
- Structural Geologist Dr Gerard Tripp is currently undertaking a structural review onsite of high-grade ore-shoot controls;
- Assays for the remainder of outstanding air-core holes will be reported upon reception.
- RC Infill drilling is now complete and assays will start to be reported shortly.

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.

- Calidus Drilling Underway on Large Regional Targets: 21 March 2019
- Calidus Grows Resource by 75% to 1.25MOz: 6 February 2019.

For further information please contact:

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Managing Director

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COMPETENT PERSON 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.

The information in this report that relates to Klondyke, Copenhagen and Coronation Mineral Resources is based on 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.

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

Table 1: Regional Air-Core Drill Results

Hole_ID	Depth (m)	North	East	RL	Dip	Azimuth	mFrom	mTo	Width (m)	Au Grade (ppm)
19CSAC001	58	7641175	794067	255	-60	210	4	8	4	0.64
19CSAC004	100	7641176	794120	256	-60	210	76	80	4	1.15
19KLAC006	106	7639449	797197	263	-50	0	92	96	4	0.57
19KLAC009	79	7640523	796053	271	-60	30	52	64	12	2.37
19WWWB004	120	7639369	797415	262	-60	180	48	52	4	8.87
19SGAC003	100	7639367	797821	266	-55	25	44	48	4	2.35
19TRAC003	81	7640369	793792	261	-55	210	52	56	4	0.52
19TRAC006	73	7640371	793835	261	-60	210	60	64	4	3.54
19TRAC007	100	7640389	793845	255	-55	210	72	80	8	0.87
19TRAC008	76	7640379	793863	255	-55	210	56	64	8	8.06
19TRAC009	70	7640368	793881	256	-55	210	48	56	8	1.85

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>	In April/May 2019, 35 holes representing 3,226m of air-core drilling was undertaken across a number of regional targets on the Warrawoona Gold Project. Drilling was oriented at various orientations depending upon the structure being tested, and was devised to intercept the structure as close to normal as possible.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	AC samples were collected at one metre intervals by a cyclone mounted to the drill rig and then split manually via a free-standing riffle splitter.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report.</i>	AC drill holes were sampled at one metre intervals exclusively and split at the rig to achieve a target 2-5 kilogram sample weight. Samples were dried, crushed, split and pulverised by Nagrom Laboratories in Perth prior to analysis of gold using fire assay 50g charge.
Drilling techniques	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	RC Drilling was undertaken by Top Drive Drillers Australia utilizing a track-mounted air-core drill rig. The onboard air pack was 600/250 with a maximum depth of 120m. An auxiliary booster and compressor at 1150CFM at 700PSI was also added to the rig configuration to enable dry samples to be collected.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	AC sample recovery was generally very good as logged by the supervising geologist. The holes were predominately dry with less than 10% logged as moist or wet.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	AC holes were drilled using a 1150CFM at 700PSI booster to ensure holes were kept dry and to maximise recoveries.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse</i>	AC recovery was generally very good and as such it is not expected

Criteria	JORC Code explanation	Commentary
	<i>material.</i>	that any such bias exists.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies</i>	RC chips were geologically logged using predefined lithological, mineralogical and physical characteristic (colour, weathering etc) logging codes. RC logging was completed on one metre intervals at the rig by the geologist. RC chip trays were collected for each of the RC intervals and stored on site.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Logging was predominately qualitative in nature, although vein and sulphide percents were estimated visually.
	<i>The total length and percentage of the relevant intersections logged.</i>	100% of all recovered intervals were geologically logged.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	N/A
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	AC samples were collected from the full recovered interval at the drill rig via an onboard cyclone and then split using a riffle 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>	Field QAQC procedures include the field insertion of blanks, standards and collection of field duplicates. These were inserted at a rate of 1 in 20 for each to ensure an appropriate rate of QAQC.
	<i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i>	Field duplicates from the drilling generally showed an average correlation between original and duplicates reflecting the observed nuggety and variable nature of mineralisation at the Warrawoona Gold Project.
	<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

Criteria	JORC Code explanation	Commentary
		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 were employed as part of this regional drilling programme.
	<i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	Laboratory QAQC involves the use of internal lab standards using certified reference material, blanks, splits and replicates as part of the inhouse procedures. These were inserted randomly at a rate of 1 in 20 with extra QC checks conducted after the initial analysis on specific samples deemed appropriate by the laboratory. No bias has been detected, duplicate precision was reasonable, considering the deposit type, the there was only one failure of lab CRM's, the other failure appeared to be due to a mislabeling error.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Significant intercepts have been reviewed in the available data by senior geological staff and independent consultants.
	<i>The use of twinned holes.</i>	N/A
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Geological data is logged into Excel spreadsheets on a Toughbook computer at the drill rig for transfer into the drill hole database. DataShed is used as the database storage and management software and incorporates numerous data validation and integrity checks using a series of predefined relationships. All original planned data is retained in DataShed for validation purposes.
	<i>Discuss any adjustment to assay data.</i>	Adjustments made to the assay data were limited to the replacement of below detection results with a negative value.
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	Drill collar locations have not been surveyed at the time of reporting however all holes will be surveyed using a DGPS in GDA94 Zone 50 coordinates. The holes have not been down hole surveyed at the time of reporting but this is planned to be conducted asap.
	<i>Specification of the grid system used.</i>	The grid system used is MGA94 Zone 50. All reported coordinates are referenced to this grid.
	<i>Quality and adequacy of topographic control.</i>	Topographic control is based on satellite survey data collected using 1m contours.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	Regional drilling across the Warrawoona Gold Project has been completed on a variable grid approaching 50mX x 50mY in some near surface areas, moving out to 100m centres and wider, drilled

Criteria	JORC Code explanation	Commentary
		orthogonal to the strike of mineralisation.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	N/A Reporting exploration results only.
	<i>Whether sample compositing has been applied.</i>	Raw samples have not been composited
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	The gold mineralisation identified to date at the Warrawoona Project consists of mineralised lode striking approximately 100° and dipping steeply (80°- 90°) to the south. Resource drilling is predominantly conducted at -60 degrees orthogonal to strike and as such drill holes intersect the mineralisation close to perpendicular. As such the orientation of drilling is not likely to introduce a sampling bias.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	The orientation of drilling with respect to mineralisation is not expected to introduce any sampling bias.
Sample security	<i>The measures taken to ensure sample security.</i>	Measures are employed to ensure sample security and include the temporary storage of samples awaiting collection for transportation to Perth in a locked freight container, then shipment to Perth by a freight company direct to NAGROM laboratory.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No reviews or audits of the sampling data have been conducted.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary																																																																																																								
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	The 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"> <thead> <tr> <th>Tenement ID</th> <th>Holder</th> <th>Renewal</th> <th>Ownership/Interest</th> <th>Size (ha)</th> </tr> </thead> <tbody> <tr> <td>Granted</td> <td></td> <td></td> <td></td> <td></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>Applications</td> <td></td> <td></td> <td></td> <td></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	Applications			
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		E45/5374	Keras (Pilbara) Gold Pty Ltd	Applied 09/11/2018	APPLICATION	22,018.45
		P45/3065	Keras (Pilbara) Gold Pty Ltd	Applied 16/03/2018	APPLICATION	29.4537
		Joint Venture				
		P45/2781	Beatons Creek (1)	10-Jun-20	Earning to 70%	2.42
		E45/4622	Beatons Creek (1)	04-May-22	Earning to 70%	4,222.07
		E45/4666	Beatons Creek (1)	23-Nov-21	Earning to 70%	3,163.98
		E45/4934	Beatons Creek (1)	22-Jan-23	Earning to 70%	0
		E45/4194	GRANT'S HILL (1)	14-Jul-19	Earning to 70%	1278.29
		Option to Acquire				
		E45/5172	EpmineX (1)	APPLICATION	APPLICATION	5,115.94
		E45/4555	Keras+EpmineX (2)	01-Mar-22	GRANTED	1,917.75
		E45/4843	Keras+EpmineX (2)	02-Jul-22	GRANTED	942.15
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. 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.</p> <p>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 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</p>				

Criteria	JORC Code explanation	Commentary
		workings gold mineralisation is associated with copper as evidenced by the occurrence of malachite and other copper carbonates.
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>	Refer Table One
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	Not applicable
	<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>	Not applicable
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	Not applicable
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>	Not applicable
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</i>	Suitable summary plans have been included in the body of the report.

Criteria	JORC Code explanation	Commentary
	<i>hole collar locations and appropriate sectional views.</i>	
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	Not applicable
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 work in 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.