

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.

DIRECTORS AND MANAGEMENT

Mr Mark Connelly
NON-EXECUTIVE CHAIRMAN

Mr David Reeves
MANAGING DIRECTOR

Mr Adam Miethke
NON-EXECUTIVE DIRECTOR

Mr Keith Coughlan
NON-EXECUTIVE DIRECTOR

Mr Paul Brennan
CHIEF OPERATING OFFICER

Ms Jane Allen
GEOLOGY MANAGER

Ms Julia Beckett
COMPANY SECRETARY

calidus.com.au

20 June 2019

Strong infill drilling results further increase confidence in 1.25Moz Warrawoona Resource

Latest assays are part of program to de-risk and grow Warrawoona; PFS due next month

HIGHLIGHTS

- A 42-hole RC drilling programme representing 4,967m has recently been completed over the Warrawoona Gold Project in WA
- 35 RC drill holes for 4,053m were completed over the current Klondyke Resource as part of an infill programme;
- 7 RC drill holes for 914m were drilled into two regional targets that a truck-mounted air-core rig was unable to access;
- An initial batch of results have been received for 10 holes drilled into the western part of the Klondyke Resource, with results including:
 - **13m @ 1.58g/t Au** from 28m
 - **12m @ 1.52g/t Au** from 66m
 - **5m @ 2.85g/t Au** from 2m
 - **7m @ 1.90g/t Au** from 86m
 - **6m @ 2.06g/t Au** from 71m
- The infill drilling across the Klondyke deposit was undertaken to increase the reliability of the Resource and the mineralisation types inside the PFS open cut pit design as part of an ongoing strategy to de-risk the project;
- Results have confirmed the grade continuity of the western portion of the current Klondyke Resource model. Results for the eastern portion are pending and will be released in due course;
- A shallow costeaning programme of 8 costeans has also recently been completed across the Klondyke Resource area for confirmatory testing of the grade continuity and mineralisation types of outcropping mineralisation at surface. Assays are pending and will be released in due course;

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AUSTRALIA

Calidus Resources Limited (ASX: CAI) is pleased to announce strong first assays from a 42-hole RC drilling programme at its Warrawoona gold project in the Pilbara region of Western Australia.

The results, which are from infill drilling, are important because they confirm the continuity of the western part of the main Klondyke Resource model at Warrawoona.

Calidus Managing Director Dave Reeves said: “The RC drilling and trench campaigns are part of Calidus’ strategy to de-risk the development of the Warrawoona Project, where a Pre-feasibility Study is due for completion next month.

“Upgrading drill density and trenching the upper portions of the Klondyke Resource will result in an improved level of confidence in lode geometry, continuity and predictability. Results will be used to refine the open-cut mine design and shallow early mine-feed material.”

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, 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.

Klondyke Resource Infill Drilling Programme

Results for an initial 10 RC holes for 1,222m of a larger 42-hole RC programme representing 4,967m have been received. 35 RC drillholes representing 4,053m were drilled within the current Klondyke/St George pit designs, as well as 4 holes for 722m drilled to test the Highway Shear chargeability anomaly. In addition, 3 RC holes were completed for 192m across the Chance prospect at Klondyke West as part of the larger regional programme after the truck-mounted air-core rig drilling that programme was unable to access the drill pads due to the steep topography.

Free-milling gold mineralisation at Klondyke includes broad zones of moderate-grade sericite and fuchsite-altered mafic lithologies and localised pods of high-grade boudinaged quartz vein style mineralisation. Mineralisation remains open in all directions and further drilling is planned to target higher-grade zones at depth within the system.

13 holes for 1,684m were drilled into the western side of the current Klondyke pit design and assay received for the initial 10 holes have confirmed the expected continuity and tenor of mineralisation. Intercepts include the following:

- **13m @ 1.58g/t Au** from 28m in 19KLRC209
- **12m @ 1.52g/t Au** from 66m in 19KLRC203
- **5m @ 2.85g/t Au** from 2m in 19KLRC213
- **7m @ 1.90g/t Au** from 86m in 19KLRC205
- **6m @ 2.06g/t Au** from 71m in 19KLRC206

Drilling on the eastern side of the Klondyke pit design was planned to increase confidence in the resource model in an area that was previously poorly constrained by drill density. These samples are currently undergoing assay and all results will be reported once received.

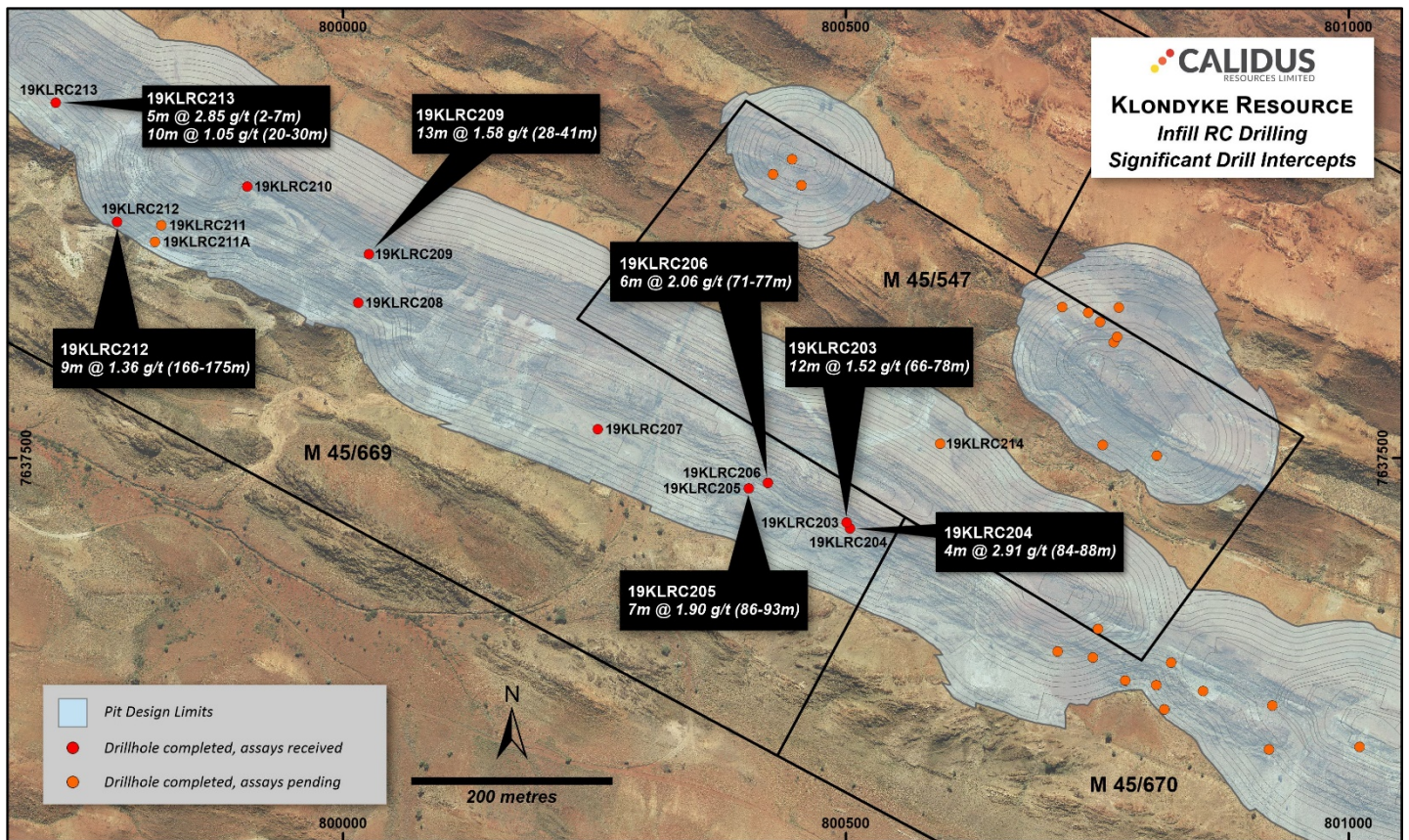


Figure One: Significant drill intercepts for initial 9 RC holes of a larger 42 RC hole programme, Klondyke Resource. Underlain is orthophoto image and the pit design limits shown are the current PFS pit designs.

Klondyke Resource Costeaming Programme

As part of the Company's ongoing data review, historic costeaming data was examined in detail. During 1994, Conzinc Riotinto of Australia (CRA) optioned a number of the tenements in the Warrawoona area including the main Klondyke line of workings. CRA's Exploration division (CRAE) subsequently carried out exploration activities during this period including rockchip sampling, channel and costean sampling, and geological mapping, thus demonstrating the efficacy of trenching across the deposit as a valid exploration tool.

During CRAE's programme, the tenement lying in the heart of the current resource was owned independently so was not sampled during this campaign. Calidus has now trenched and sampled this area to ensure continuous costean sampling across an initial 2.5km of continuous outcropping resource, refer Figure 2. All eight costeams show the same pattern of alteration (i.e., quartz-fuchsite schist in the footwall and sericite-carbonate-quartz schist in the hangingwall) as the resource drill holes in the same area. Kopcke's leader was identified in the majority of the costeams other than 19KLTR005, in which fill obscures the likely location of the leader unit, and 19KLTR006, in which the unit may have been pinched out in the heavily sheared and boudinaged lithologies. Samples have now been shipped to the NAGROM laboratory in Perth and results will be announced in due course.

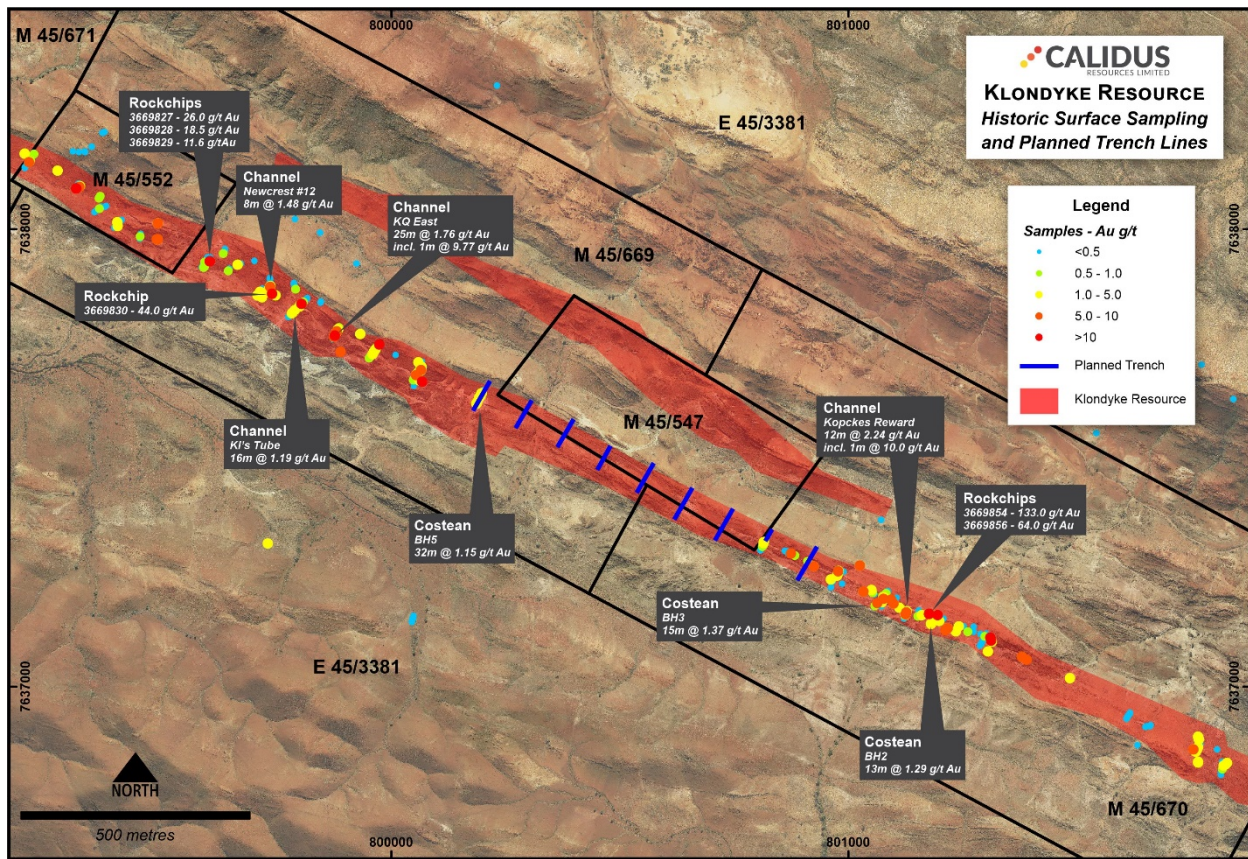


Figure Two: Klondyke Resource trench location plan, locations as planned. Significant historic intercepts displayed from CRAE channel, costean and rockchip sampling

Next Steps

- A Pre-Feasibility Study is well underway with completion expected July;
- A structural review has been completed of high-grade ore-shoot controls and results will be announced once the final report is received;
- Assays for the remainder of outstanding air-core holes will be reported upon reception.
- The current round of RC infill drilling at Klondyke is now complete and outstanding assays will be reported upon reception.
- Planning is underway for the next round of drilling on and around the immediate Klondyke resource area.

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 Grows Resource by 75% to 1.25MOz: 6 February 2019.
- IP Survey Significantly Enhances Exploration Potential: 7 June 2019
- Wide Outcropping Gold Mineralisation in Calidus' Resource: 11 April 2019

For further information please contact:

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Managing Director

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ABOUT CALIDUS RESOURCES

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

The Warrawoona Gold Project hosts a total Mineral Resource of 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.

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.

Table One: Significant Intercepts Klondyke Resource Infill Drilling Programme.

Hole_ID	Depth	North	East	RL	Dip	Azimuth	mFrom	mTo	Width (m)	Au Grade (ppm)
19KLRC203	107	7637435.512	800500.928	298.195	-50.97	22.32	57	58	1	0.52
							66	78	12	1.52
							81	86	5	1.44
19KLRC204	131	7637429.783	800503.979	298.103	-56.7	22.11	51	54	3	1.03
							69	70	1	0.90
							73	75	2	0.59
							79	80	1	1.18
							84	88	4	2.91
							93	94	1	0.92
							109	112	3	0.57
							120	121	1	1.14
19KLRC205	145	7637469.419	800403.421	290.265	-50.29	24.43	67	68	1	0.73
							86	93	7	1.90
							97	98	1	0.53
							119	120	1	1.21
19KLRC206	160	7637474.699	800422.578	294.385	-49.25	20.76	47	48	1	1.26
							71	77	6	2.06
19KLRC207	128	7637528.295	800253.312	283.047	-51.49	25.16	77	78	1	2.53
							81	84	3	0.71
							93	95	2	1.26
							104	110	6	0.69
19KLRC209	55	7637701.845	800025.742	304.228	-70.62	27.49	14	19	5	0.56
							28	41	13	1.58
							47	48	1	0.63
							51	52	1	0.72
19KLRC210	139	7637769.323	799904.559	295.7	-50.88	17.91	0	5	5	1.98
							8	11	3	0.75
							15	16	1	0.52
							25	26	1	0.55
							37	39	2	0.82
							57	59	2	3.05
							81	82	1	0.62
							116	117	1	1.46
138	139	1	0.60							
19KLRC212	199	7637734.122	799775.258	280.68	-57.47	18.82	137	139	2	1.65
							152	154	2	1.47
							166	175	9	1.36
							186	188	2	0.57
19KLRC213	109	7637852.777	799714.249	293.762	-50.16	23.74	2	7	5	2.85
							11	14	3	1.64
							20	30	10	1.05
							47	54	7	0.67
							58	60	2	0.66
							70	71	1	0.78
78	80	2	1.09							

JORC Code, 2012 Edition – Table 1

Warrawoona Gold Project

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
<p>Sampling techniques</p>	<p><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> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p>	<p>In May and June 2019, 42 holes representing 4,967m of reverse circulation (RC) drilling was undertaken across the Warrawoona Gold Project.</p> <p>35 holes representing 4,053m were drilled over the Klondyke Resource area inside the PFS pit designs.</p> <p>An additional 7 holes for 914m were drilled into two Regional targets.</p> <p>Drilling across the Klondyke Resource was undertaken inside the current PFS pit design on a variable spacing dependent upon pre-existing drillhole density.</p> <p>Drillholes reported here were oriented towards a planned azimuth of 018⁰ to 027⁰ to take into account the typical azimuth drift towards the east experienced whilst drilling at Klondyke due to the geology. The only exception to this was drillhole 19KLRC214 which was drilled towards 210⁰ due to access difficulties with steep topography.</p> <p>Drillholes were planned to intercept the structure as close to normal as possible.</p> <p>The dip of the drillholes ranged from -50⁰ to -70⁰ depending upon the topography encountered.</p> <p>All drillholes were planned in 3D using geological modelling software however drilled to variable depth upon observation from the supervising geologist.</p> <p>RC drilling was undertaken by PXD (Precision Exploration Drilling) based ex-Geraldton, using an Hydco 800 track-mounted RC rig with compressor size 1350/500psi.</p> <p>RC samples were collected at one metre intervals by a rotating cone splitter cyclone mounted to the drill rig cyclone.</p>

Criteria	JORC Code explanation	Commentary
	<p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p>	<p>QAQC procedures undertaken during all drilling include the addition of blanks, standards and field duplicates at a rate of 1 in every 40 samples.</p> <p>RC drill holes were sampled at one metre intervals exclusively and split at the rig to achieve a target 2-5 kilogram sample weight. Samples were dried, crushed, split and pulverised by Nagrom Laboratories in Perth prior to analysis of gold using fire assay 50g charge.</p> <p>Samples were dried, crushed, split and pulverized by Nagrom laboratories in Perth, WA prior to analysis of gold using fire assay 50g charge.</p>
<p>Drilling techniques</p>	<p><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></p>	<p>RC drilling was undertaken by PXD (Precision Exploration Drilling) based ex-Geraldton, using an Hydco 800 track-mounted RC rig with compressor size 1350/500psi. RC drillholes are 5.5" diameter holes with a face sampling hammer utilized for the programme.</p>
<p>Drill sample recovery</p>	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><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></p>	<p>RC sample recovery was generally very good with chip sample recovery estimated visually by the supervising geologist and recorded digitally in the sample database.</p> <p>RC sample recovery is maximized by pulling back the drill bit and blowing the entire sample through the rod string at the end of each metre.</p> <p>Holes were drilled using an RC to ensure holes were kept dry to maximise sample recovery.</p> <p>RC samples were collected at one metre intervals by a rotating cone splitter mounted to the drill rig cyclone, thus maximising the representative nature of each sample.</p> <p>RC recovery was generally excellent and as such it is evaluated by the supervising geologist that no such bias exists.</p>
<p>Logging</p>	<p><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></p>	<p>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, to a level of detail considered appropriate for geological and resource modelling.</p> <p>RC chip trays were collected for each of the RC intervals and stored on</p>

Criteria	JORC Code explanation	Commentary
		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. Photographs are taken of all RC chip trays with wet chips.
	<i>The total length and percentage of the relevant intersections logged.</i>	100% of all recovered intervals were geologically logged by appropriately qualified geologists.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	No diamond coring was undertaken as part of this drilling programme.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	RC samples were collected from the full recovered interval at the drill rig via an onboard cyclone and then split using an onboard rotating cone splitter. All samples were collected dry with a minor number being moist or wet due to ground conditions or associated with rod changes when drilling below water table. The moisture content was logged and digitally captured by the supervising geologist at the time of drilling. These sampling techniques are considered standard industry practice.
	<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 9ulverize to achieve a grind size of 95% passing 75 micron. Boyd <2mm crushing and splitting is considered to be standard industry practice as each sample particle has an equal chance of entering the split chute. At the laboratory, >3kg samples are split so they can fit into a LM5 pulveriser bowl. At the laboratory, >3kg samples are split 50:50 using a riffle splitter so they can fit into a LM5 pulveriser bowl.
	<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. RC duplicates are taken using the secondary sample

Criteria	JORC Code explanation	Commentary
	<p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p>chute on the rotating cone splitter attached to the drill rig cyclone.</p> <p>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.</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>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.</p> <p>The lower detection limit of 0.01ppm Au used is considered fit for purpose.</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>No such instruments were employed as part of this resource drilling programme.</p>
	<p><i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i></p>	<p>Laboratory QAQC involves the routine 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.</p> <p>No bias has been detected with results showing good correlation between original and repeat analyses with very few samples plotting outside acceptable ranges (+/-20%).</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 several company personnel, including the Geological Database Manager and the Geology Manager.</p>
	<p><i>The use of twinned holes.</i></p>	<p>Holes were not twinned as part of this drilling programme.</p> <p>RC drillhole 19KLRC211 was terminated at 65m due to safety hazard caused by blow-out through adjacent historical hole and was re-drilled approximately 18m south-southwest of 19KLRC211 as drillhole number 19KLRC211a to 200m. Assays for both these holes are pending and will be reported once received.</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 at the drill rig for transfer into the DataShed Access drill hole database.</p> <p>DataShed is used as the database storage and management software and incorporates numerous data validation and integrity checks using</p>

Criteria	JORC Code explanation	Commentary
		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 however this work is planned to be completed this week.
	<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>	Resource infill drilling across the Klondyke Resource has been completed on a variable grid approaching 25mX x 25mY in some near surface areas, moving out to 100m centres and wider, drilled orthogonal to the strike of mineralisation.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	Data spacing and distribution are sufficient to provide support for the results to be used in a resource estimate. The mineralisation lodes show sufficient continuity of both geology and gold grade between drillholes to support the estimation of resources which comply with the 2012 JORC guidelines.
	<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 lodes striking approximately 100° and dipping steeply (80°- 90°) to the south. Resource drilling at Klondyke 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 perpendicular orientation of the drillholes to the mineralized structures minimizes the potential for any sampling bias.
Sample security	<i>The measures taken to ensure sample security.</i>	Measures are employed to ensure sample security and include the

Criteria	JORC Code explanation	Commentary
		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 where they are stored in a secure compound.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No external reviews or audits of the sampling data from this drilling programme have been completed. Data from this drilling programme has been validated in DataShed and upon detailed examination by a number of geologists. QAQC data has been evaluated and found to be satisfactory.

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.

Criteria	JORC Code explanation	Commentary																																																																																																																																																	
	<p data-bbox="347 750 873 845"><i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></p>	<p data-bbox="936 135 1702 167">The tenements are in good standing and no known impediments exist.</p> <table border="1" data-bbox="936 175 1899 1477"> <thead> <tr> <th data-bbox="936 175 1093 231">Tenement ID</th> <th data-bbox="1093 175 1384 231">Holder</th> <th data-bbox="1384 175 1525 231">Renewal</th> <th data-bbox="1525 175 1749 231">Ownership/Interest</th> <th data-bbox="1749 175 1899 231">Size (ha)</th> </tr> </thead> <tbody> <tr> <td colspan="5" data-bbox="936 247 1899 279">Granted</td> </tr> <tr> <td data-bbox="936 295 1093 327">E45/3615</td> <td data-bbox="1093 295 1384 327">Keras (Pilbara) Gold Pty Ltd</td> <td data-bbox="1384 295 1525 327">22-Nov-20</td> <td data-bbox="1525 295 1749 327">GRANTED</td> <td data-bbox="1749 295 1899 327">3,513.73</td> </tr> <tr> <td data-bbox="936 335 1093 367">E45/4236</td> <td data-bbox="1093 335 1384 367">Keras (Pilbara) Gold Pty Ltd</td> <td data-bbox="1384 335 1525 367">19-Oct-19</td> <td data-bbox="1525 335 1749 367">GRANTED</td> <td data-bbox="1749 335 1899 367">958.25</td> </tr> <tr> <td data-bbox="936 375 1093 406">E45/4856</td> <td data-bbox="1093 375 1384 406">Keras (Pilbara) Gold Pty Ltd</td> <td data-bbox="1384 375 1525 406">20-May-23</td> <td data-bbox="1525 375 1749 406">GRANTED</td> <td data-bbox="1749 375 1899 406">2,554.05</td> </tr> <tr> <td data-bbox="936 414 1093 446">E45/4857</td> <td data-bbox="1093 414 1384 446">Keras (Pilbara) Gold Pty Ltd</td> <td data-bbox="1384 414 1525 446">20-May-23</td> <td data-bbox="1525 414 1749 446">GRANTED</td> <td data-bbox="1749 414 1899 446">14,681.95</td> </tr> <tr> <td data-bbox="936 454 1093 486">E45/4905</td> <td data-bbox="1093 454 1384 486">Keras (Pilbara) Gold Pty Ltd</td> <td data-bbox="1384 454 1525 486">29-Nov-22</td> <td data-bbox="1525 454 1749 486">GRANTED</td> <td data-bbox="1749 454 1899 486">638.86</td> </tr> <tr> <td data-bbox="936 494 1093 526">E45/4906</td> <td data-bbox="1093 494 1384 526">Keras (Pilbara) Gold Pty Ltd</td> <td data-bbox="1384 494 1525 526">29-Nov-22</td> <td data-bbox="1525 494 1749 526">GRANTED</td> <td data-bbox="1749 494 1899 526">319.46</td> </tr> <tr> <td data-bbox="936 534 1093 566">E45/5178</td> <td data-bbox="1093 534 1384 566">Keras (Pilbara) Gold Pty Ltd</td> <td data-bbox="1384 534 1525 566">22-Nov-23</td> <td data-bbox="1525 534 1749 566">GRANTED</td> <td data-bbox="1749 534 1899 566">6,067.13</td> </tr> <tr> <td data-bbox="936 574 1093 606">M45/0240</td> <td data-bbox="1093 574 1384 606">Keras (Pilbara) Gold Pty Ltd</td> <td data-bbox="1384 574 1525 606">17-Nov-28</td> <td data-bbox="1525 574 1749 606">GRANTED</td> <td data-bbox="1749 574 1899 606">6.0705</td> </tr> <tr> <td data-bbox="936 614 1093 646">M45/0521</td> <td data-bbox="1093 614 1384 646">Keras (Pilbara) Gold Pty Ltd</td> <td data-bbox="1384 614 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Ltd	20-May-23	GRANTED	14,681.95	E45/4905	Keras (Pilbara) Gold Pty Ltd	29-Nov-22	GRANTED	638.86	E45/4906	Keras (Pilbara) Gold Pty Ltd	29-Nov-22	GRANTED	319.46	E45/5178	Keras (Pilbara) Gold Pty Ltd	22-Nov-23	GRANTED	6,067.13	M45/0240	Keras (Pilbara) Gold Pty Ltd	17-Nov-28	GRANTED	6.0705	M45/0521	Keras (Pilbara) Gold Pty Ltd	10-Mar-34	GRANTED	18.11	M45/0547	Keras (Pilbara) Gold Pty Ltd	02-May-35	GRANTED	17.715	M45/0552	Keras (Pilbara) Gold Pty Ltd	18-Jan-35	GRANTED	9.713	M45/0668	Keras (Pilbara) Gold Pty Ltd	28-Dec-37	GRANTED	242.05	M45/0669	Keras (Pilbara) Gold Pty Ltd	28-Dec-37	GRANTED	101.95	M45/0670	Keras (Pilbara) Gold Pty Ltd	28-Dec-37	GRANTED	113.1	M45/0671	Keras (Pilbara) Gold Pty Ltd	29-Nov-37	GRANTED	118.65	M45/0672	Keras (Pilbara) Gold Pty Ltd	01-Aug-37	GRANTED	116.2	M45/0679	Keras (Pilbara) Gold Pty Ltd	08-Apr-38	GRANTED	121.3	M45/0682	Keras (Pilbara) Gold Pty Ltd	17-Apr-38	GRANTED	235.95	E45/5172	Keras (Pilbara) Gold Pty Ltd	30-May-24	GRANTED	5,115.94	Applications					E45/5374	Keras (Pilbara) Gold Pty Ltd	Applied 09/11/2018	APPLICATION	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
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Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>The Warrawoona Project area is thought to have been discovered as a result of the gold rushes to the Pilbara in the late 1880s. Modern exploration has been undertaken by the Geological Survey of Western Australia (GSWA) followed by a number of explorers in the mid-1980s and then from 1993 to the present day. During this period Aztec Mining, CRA, Lynas and Jupiter all conducted exploration in the Klondyke area. Drilling information from these explorers has been reviewed and included as part of this Mineral Resource estimate, with the respective confidence in the quality considered in assignment of the Mineral Resource classification applied.</p>																				
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>The Warrawoona Project area lies within the Warrawoona Group, one of the oldest greenstone belts within the Pilbara Craton. 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. The gold deposits are categorized as orogenic gold deposits with similarities to many other gold deposits world-wide.</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 workings gold mineralisation is associated with copper as evidenced by the occurrence of malachite and other copper carbonates.</p>																				
Drill hole Information	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above</i>	Refer Table One																				

Criteria	JORC Code explanation	Commentary
	<p><i>sea level in metres) of the drill hole collar</i></p> <p><i>dip and azimuth of the hole</i></p> <p><i>down hole length and interception depth</i></p> <p><i>hole length.</i></p>	
<p>Data aggregation methods</p>	<p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p>	<p>No maximum cuts have been made.</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>Intercepts are length weighted averaged.</p>
	<p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<p>Results are reported at a minimum cutoff grade of 0.5g/t Au with an internal dilution of 2m maximum.</p>
<p>Relationship between mineralisation widths and intercept lengths</p>	<p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p>	<p>Drilling has been undertaken at as close to right angles to the dip of mineralised structures as possible, and as such, downhole widths approximate true widths.</p>
<p>Diagrams</p>	<p><i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></p>	<p>Suitable summary plans have been included in the body of the report.</p>
<p>Balanced reporting</p>	<p><i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></p>	<p>All intercepts using parameters described above are reported, together with locations of all drill holes reported in Table One.</p> <p>The report is considered balanced and provided in context.</p>

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	Included in the body of the announcement.
Further work	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	Follow-up geological exploration is being planned and is expected to be undertaken over the next 12 months. This exploration may comprise detailed field mapping, ground and airborne geophysics, pXRF sample traverses, infill soil sampling and drilling.
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Diagrams are contained in this announcement.