ASX ANNOUNCEMENT

6 February 2019

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
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Ms Jane Allen
GEOLOGY MANAGER

Ms Julia Beckett
COMPANY SECRETARY

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Calidus Grows Resource by 75% to 1.25 Moz

Positions Calidus for Completion of PFS in Q3 2019

Calidus Resources Limited (ASX: CAI) ('Calidus' or the 'Company') is pleased to announce a substantial increase in the Company's Mineral Resource with a high conversion to Indicated Mineral Resources at the Warrawoona Gold Project located in the Pilbara of Western Australia.

HIGHLIGHTS

- Total JORC 2012 Mineral Resource (Measured, Indicated and Inferred) for the 100%-owned Warrawoona Gold Project now stands at:

  21.2Mt at 1.83 g/t Au for 1.25 million ounces[1]

- Significant growth of 75% increase (1.25 million ounces) in total contained ounces from the previously announced December 2017 Mineral Resource
- The Mineral Resource contains a high-grade component estimated to contain:

  14.6Mt @ 2.37g/t Au for 1.1 million ounces[2]

- Resource remains open both at depth and along strike, potential exists for further resource growth
- Resource will be incorporated into the Pre-Feasibility Study, which is progressing and due for completion in Q3-CY2019

Klondyke Deposit

- A 76% increase in Resource to **1.15 million ounces** builds on the Company's track record of rapid Resource growth, through a systematic infill and extension strategy complementing the mine development schedule.
- The major contributor to the Resource increase is the Klondyke Main Shear, which encompasses the Klondyke East prospect as well as the St George Shear prospect lying 150m immediately to the North of the Klondyke Main Shear. Infill and extensional drilling increased overall shallow Resources by 42% to a total of **17.8Mt at 1.62g/t Au for 930,000 ounces** (at a 0.5g/t Au cut-off).
- At a 0.8g/t Au cut-off, the shallow portion of the Klondyke resource potentially amenable to open-pit mining comprises **800,000 ounces at a grade of 2.19g/t Au**.
- The updated Resource has been developed to demonstrate proof-of-concept of the potential for underground development of Klondyke Deeps with an initial resource of **2.2Mt at 3.13g/t Au for 220,000 ounces** (at a 2g/t Au cut-off) of all mineralised material below the 100mRL (200m below surface).

1. Using 0.5g/t Au cut-off above 100mRl and 2g/t Au cut-off below 100mR
2. Using 0.8g/t Au cut-off above 100mRl and 2g/t Au cut-off below 100mR

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- Recent geological modelling across the Klondyke and St George Shears indicates significant potential to continue to grow the Resource through additional drilling both along strike and down-dip.

Coronation

- A Maiden JORC 2012 Inferred Resource estimate of **0.5Mt at 2.19g/t Au for 34,000 ounces** (at a 0.5g/t Au cut-off).
- Confirms the potential ability of the regional shear zones within close proximity to Klondyke to deliver additional +2g/t Au mineral resources.

Copenhagen

- De-risking of the historic Resource was undertaken by systematically infilling historic drilling. The revised Resource of **0.3Mt@ 4.65g/t Au for 39,000 ounces** (at a 0.5g/t Au cut-off) remains open at depth.

Fieldings Gully

- No drilling was undertaken at Fieldings Gully during 2018 however a review of the 2017 Resource model has resulted in a slight adjustment to **0.5Mt @ 1.63g/t Au for 24,000 ounces**.

Calidus Managing Director Dave Reeves commented,

"To effectively triple our high-grade resource base to 1.25 million ounces within 18 months of listing highlights the unique attributes of the major gold system at Warrawoona."

"Given the shallow and high-grade nature of the resource and its prime location in proximity to high-quality infrastructure and a number of operating mines, Warrawoona has rapidly emerged as a highly-valuable asset which we believe will clearly justify the development of a standalone mining and processing operation."

"The updated resource will underpin the pre-feasibility study that is due for completion in Q3-CY2019 and the subsequent bankable study as we continue our strategy of becoming a low risk, near term gold producer."

"There is obvious opportunity to grow the Mineral Resource along strike and at depth, plus we will evaluate and test a number of regional prospects in 2019, which have excellent potential to generate shallow ounces that could be included within our overall Mineral Resource inventory."

Table 1. Global Mineral Resource Estimate using 0.5g/t Au cut-off above 100mRl and 2g/t Au cut-off below 100mRl

Deposit	Cut-off	Indicated			Inferred			Total		
	Au g/t	Mt	g/t Au	Ozs	Mt	g/t Au	Ozs	Mt	g/t Au	Ozs
Klondyke Open Pit	0.5	12.3	1.69	670,000	5.5	1.47	260,000	17.8	1.62	930,000
Klondyke Underground	2.0	0.8	3.3	80,000	1.4	3.03	140,000	2.2	3.13	220,000
Copenhagen	0.5	0.2	5.27	36,000	0.1	1.84	3,000	0.3	4.65	39,000
Coronation	0.5				0.5	2.19	34,000	0.5	2.19	34,000
Fieldings Gully	0.5	0.2	1.65	9,000	0.3	1.62	16,000	0.5	1.63	24,000
Total		**13.5**	**1.83**	**795,000**	**7.7**	**1.81**	**453,000**	**21.2**	**1.83**	**1,248,000**

BACKGROUND

Calidus commenced trading as a gold exploration company on the ASX on 22 June 2017 and has delivered on its commitment to undertake an aggressive exploration programme on the Warrawoona Gold Project (the Project). On 20 September 2017, the Company announced a joint venture with Novo Resources Corp. (TSX.V:NVO) (Novo) and on 18 December 2017 announced a 74% increase in the Resource to 712,000 ounces. The Company's land position has been further increased to 781km^2 during 2018 with the acquisition of a number of additional highly prospective tenements covering the Warrawoona Greenstone Belt.

During 2018 Calidus completed 260 drill holes representing 36,651m of drilling at Klondyke and the various surrounding satellite deposits which forms the basis of this significant increase in Mineral Resources. This included mine development drilling undertaken on the Klondyke Deposit for geotechnical, metallurgical and hydrological studies. The total Mineral Resource inventory for the Warrawoona Gold Project is 21.2 Mt at 1.83 g/t for 1,248,000 ounces and includes Indicated Mineral Resources of 13.5 Mt @ 1.83 g/t for 795,000 ounces. Appendix I lists all of Calidus' ASX announcements that relate to the Warrawoona Gold Project.

KLONDYKE MINERAL RESOURCE

The Mineral Resource for the Klondyke Deposit increased by 76% from the December 2017 JORC Resource of 654,000 ounces at a grade of 2.06g/t Au to 1,150,000 ounces at 1.79g/t, refer Table Two. The resource contains a high-grade component at a 0.8g/t open pit cut-off of 800,000 ounces at 2.19g/t Au.

Table Three demonstrates the impact on the overall grade when using a higher cut-off grade of 0.8g/t Au on the shallow mineralisation amenable to open-pit mining. The breakdown of the Klondyke Resource is as follows:

Table 2. Klondyke Mineral Resource Estimate using 0.5g/t Au cut-off above 100mRl and 2g/t Au cut-off below 100mRl

Deposit	Cut-off	Indicated			Inferred			Total		
	Au g/t	Mt	g/t Au	Ozs	Mt	g/t Au	Ozs	Mt	g/t Au	Ozs
Klondyke Open Pit	0.5	12.3	1.70	670,000	5.5	1.50	260,000	17.8	1.6	930,000
Klondyke Underground	2.0	0.8	3.30	80,000	1.4	3.00	140,000	2.2	3.1	220,000
Total		**13.1**	**1.78**	**750,000**	**0.8**	**1.96**	**400,000**	**20.0**	**1.79**	**1,115,000**

Table 3. Klondyke Mineral Resource Estimate (0.8g/t Au cut-off)

Deposit	Cut-off	Indicated			Inferred			Total		
	Au g/t	Mt	g/t Au	Ozs	Mt	g/t Au	Ozs	Mt	g/t Au	Ozs
Klondyke Open Pit	0.8	8.4	2.20	590,000	3.1	2.20	210,000	11.4	2.20	800,000
Klondyke Underground	2.0	0.8	3.30	80,000	1.4	3.00	140,000	2.2	3.10	220,000
Total		**9.1**	**2.29**	**670,000**	**4**	**2.44**	**350,000**	**13.6**	**2.33**	**1,020,000**

The important features from the upgraded Klondyke Mineral Resource include:

- Hosts an outcropping 800,000 ounces at 2.2g/t (at a 0.8g/t open pit cut-off), demonstrating the existence of near surface, high grade, potential open pit mineralisation;
- Potential underground mineralisation of 220,000 ounces (at a 2.0g/t cut-off) to an average depth of 300m;
- Klondyke Resource represents 92% of the total Resource inventory at Warrawoona allowing the Company to focus on this area for potential mine development;
- Extensive metallurgical test work has established that the gold mineralisation is free milling and amenable to gravity and cyanide extraction methods;
- All drilling completed to date to the east of the Klondyke deposit and the down-dip portion of Klondyke vindicates the Company's view that the mineralisation remains open down-dip and along strike in both directions; and
- Infill and extensional drilling are expected to progressively add and upgrade the Inferred component of the Mineral Resource to Indicated category.

Figure 1 illustrates the Klondyke Deposit, Klondyke East and St George Prospects included in this Mineral Resource Estimate. Figure 2 illustrates a long section of the Klondyke Resource with the distribution of drilling that was used to inform the estimate and resource classification.

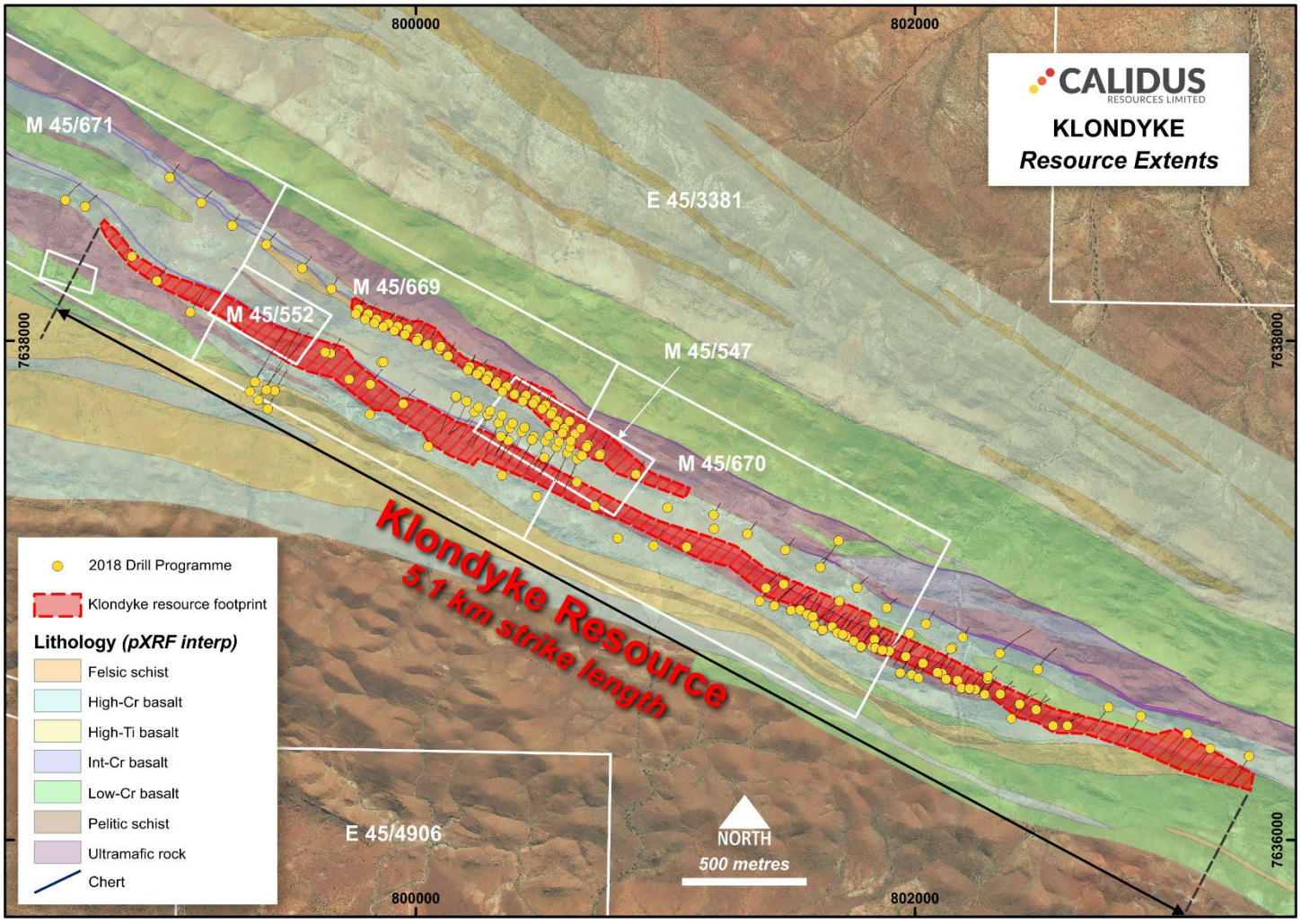

Figure 1. Klondyke Dec 2018 Resource Extents Plan View

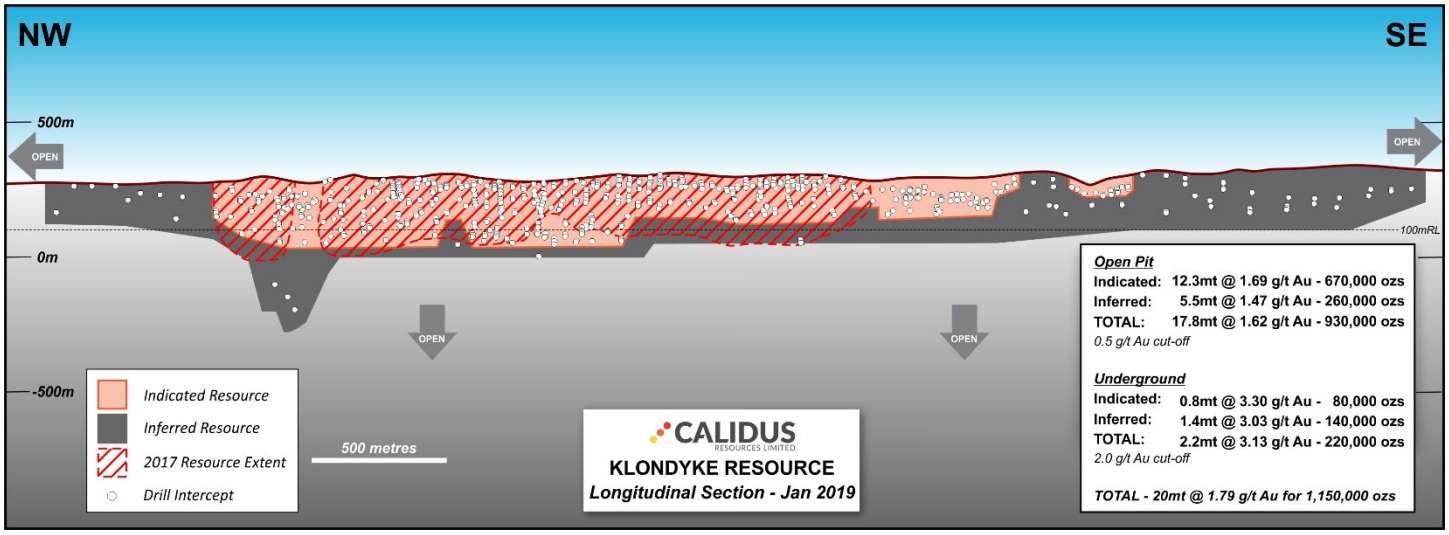

Figure 2. Long section of the Klondyke Deposit Mineral Resource colour-coded for resource classification with 2017 Resource outline

SATELLITE MINERAL RESOURCES

The Mineral Resource for Copenhagen was revised to 39,000 ounces at 4.65g/t Au and a maiden Mineral Resource was announced at Coronation of 34,000 at 2.19g/t Au.

No drilling was undertaken at Fieldings Gully during 2018 however a review of the 2017 Resource model has resulted in a slight adjustment of the Resource to 0.5Mt @ 1.63g/t Au for 24,000 ounces.

The breakdown of the resource for the satellite projects are as follows:

Table 4. Satellite Deposits Mineral Resource Estimates

Deposit	Cut-off	Indicated			Inferred			Total		
	Au g/t	Mt	g/t Au	Ozs	Mt	g/t Au	Ozs	Mt	g/t Au	Ozs
Copenhagen	0.5	0.2	5.27	36,000	0.05	1.84	3,000	0.3	4.65	39,000
Coronation	0.5	-	-	-	0.5	2.19	34,000	0.5	2.19	34,000
Fieldings Gully	0.5	0.2	1.65	9,000	0.3	1.62	16,000	0.5	1.63	24,000
Total		**0.4**	**3.70**	**45,000**	**0.8**	**1.96**	**53,000**	**1.2**	**2.53**	**98,000**

The important features from this Mineral Resource include:

- The Coronation maiden resource of 0.5Mt at 2.19g/t Au for 34,000 ounces represents only 325m of a kilometric-scale regional shear package similar to that of Klondyke (refer Figures Three and Four), and remains open in all directions;
- 92% of the total Copenhagen 39,000 ounce at 4.65g/t Au resource is now classified in the higher grade Indicated category; and
- Work completed at both projects during 2018 supports the geological interpretation and provides clear follow up targets.

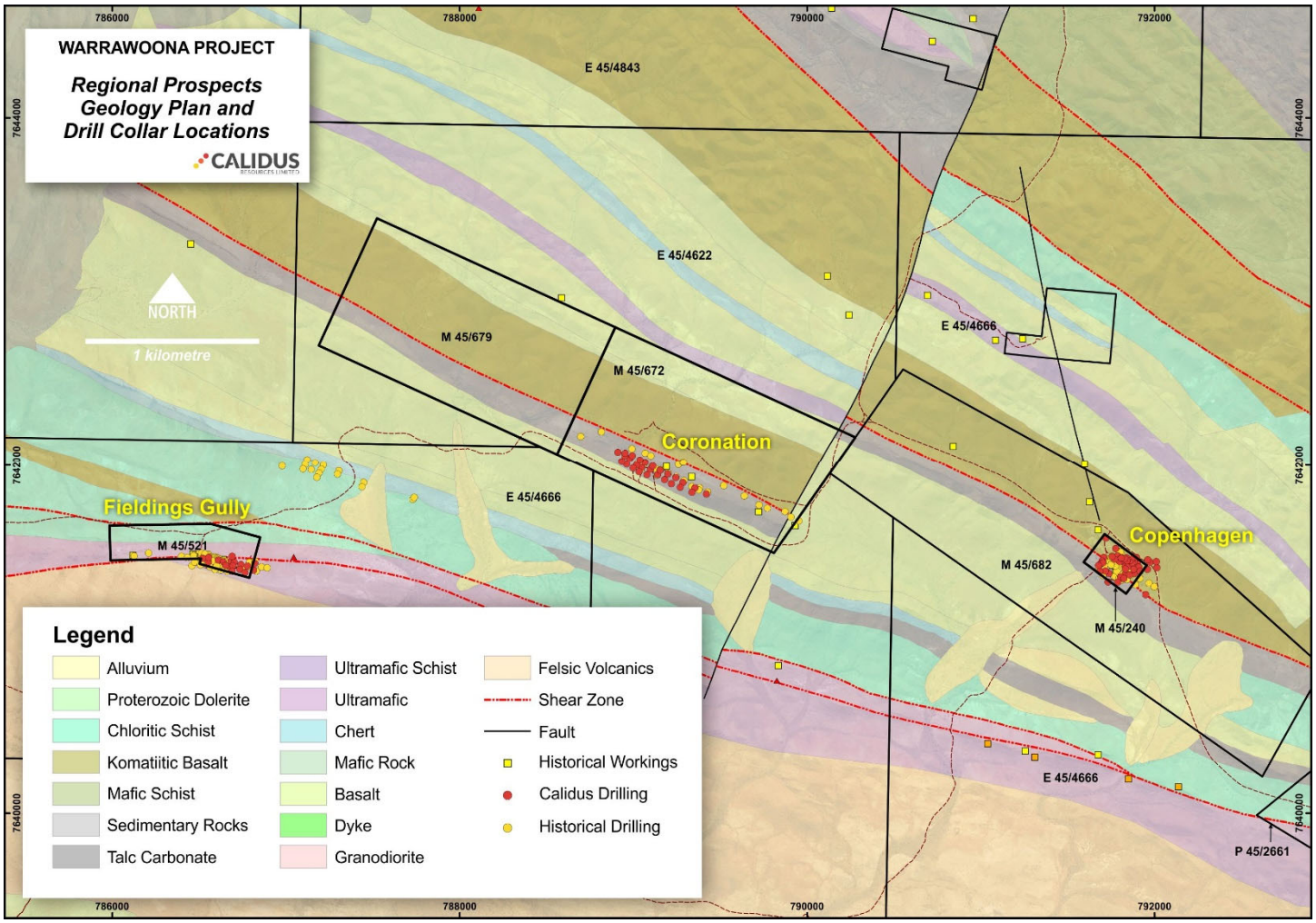

Figure 3. Location and geology of the Copenhagen, Coronation and Fieldings Gully satellite deposits

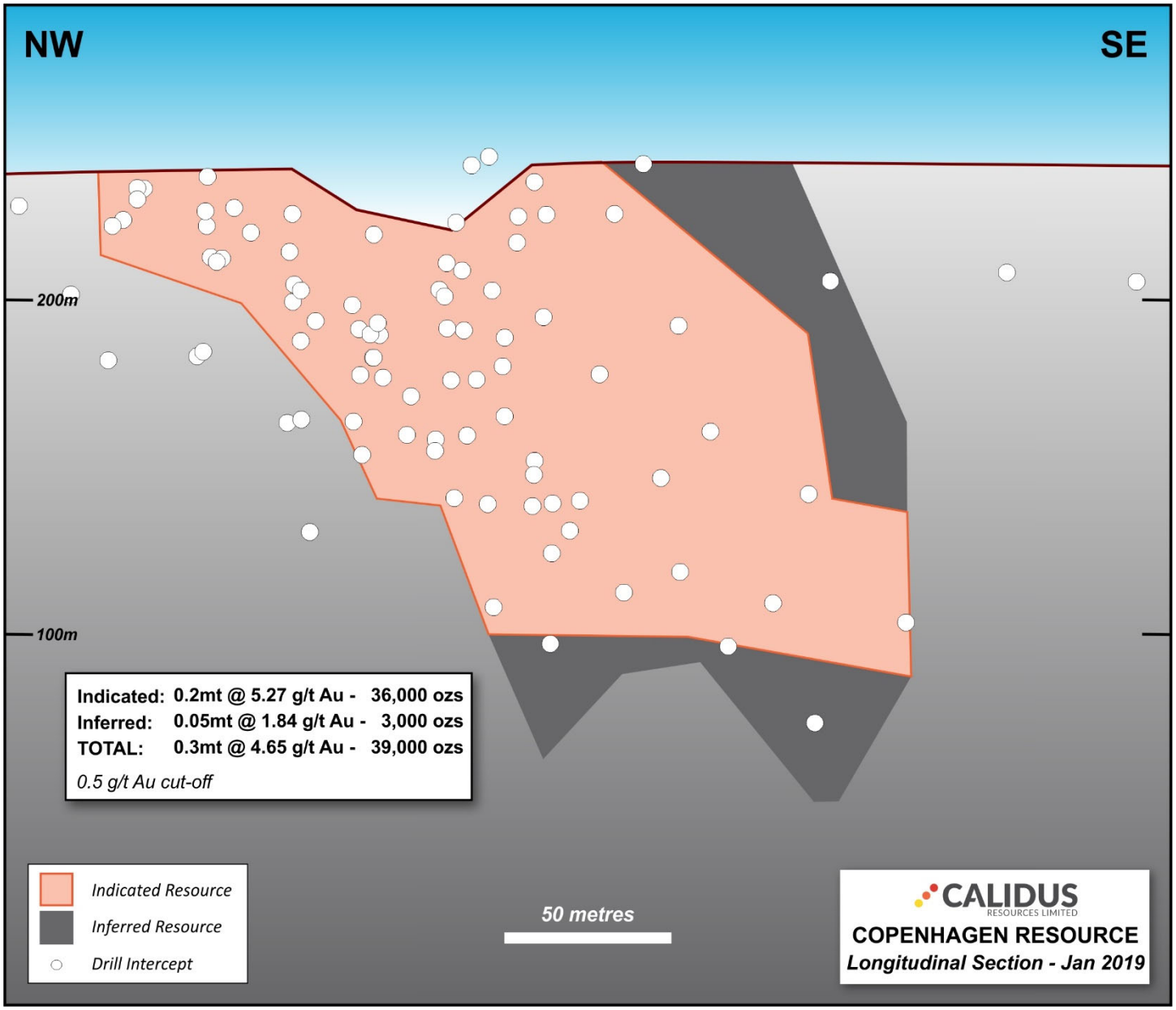

Figure 4. Long section of the Copenhagen Deposit Mineral Resource colour-coded for resource classification

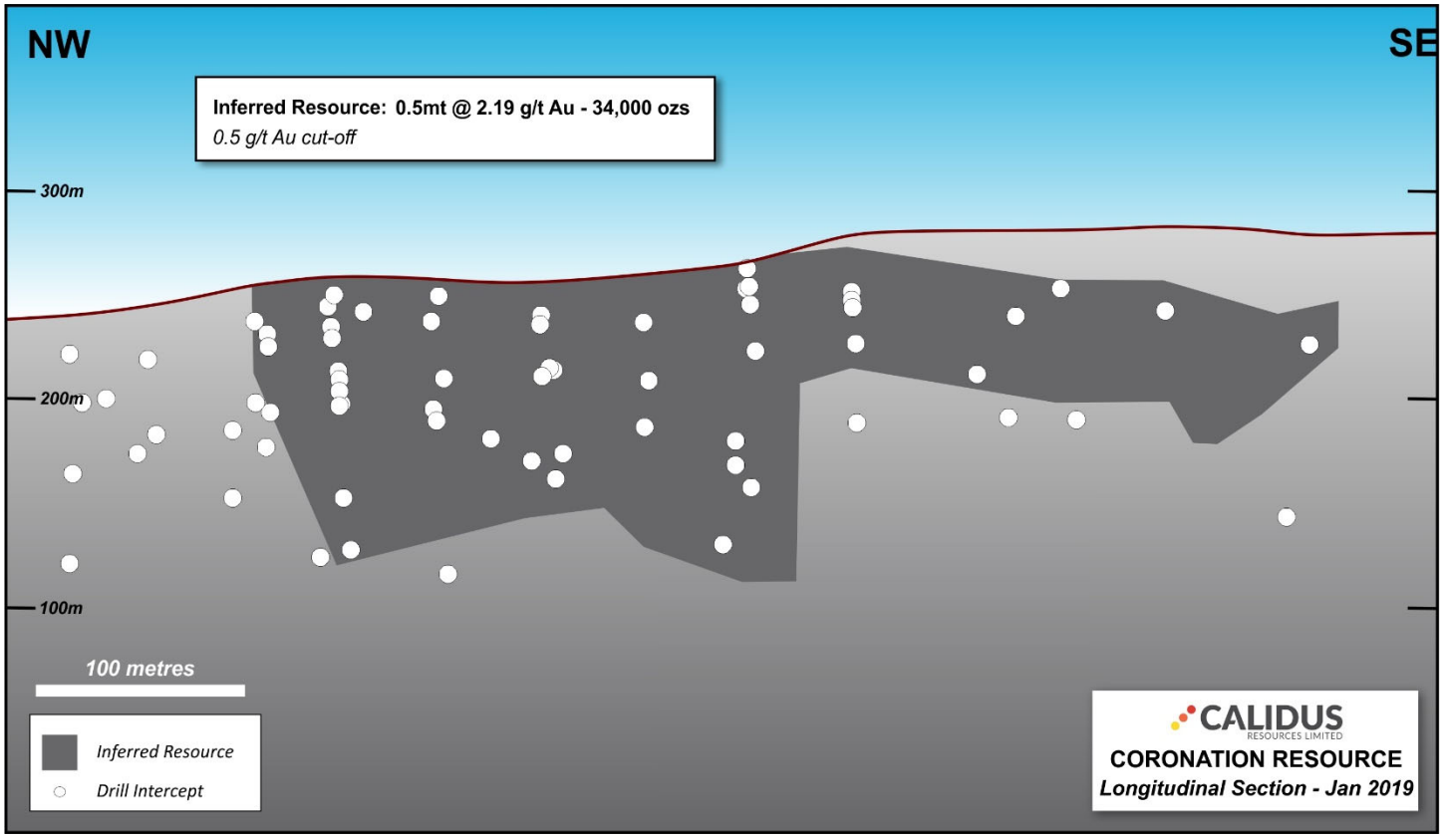

Figure 5. Long section of the Coronation Deposit Mineral Resource colour-coded for resource classification

Klondyke Deeps

Assay results from the final 8 holes representing 2,185m of a larger 22-hole 5,859m reconnaissance drilling programme testing a continuous high-grade mineralised structure underneath a portion of the Klondyke orebody, have now been received. These new results open up a significant untested area both along strike and at depth to be targeted by further drilling.

Single sample highlights of the most recent Klondyke Deeps assays include:

- **2m @ 12.7g/t Au (incl 1m@ 23.0g/t)** from 221m in 18KLDD023
- **3.06m @ 2.94g/t Au (incl. 1m @ 7.02g/t)** from 302.94m in 18KLDD030
- **0.72m @ 7.47g/t Au** from 220.28m in 18KLDD018
- **1m @ 5.12g/t Au** from 294m in 18KLDD026
- **0.38m @ 9.07g/t Au** from 238.67m in 18KLDD025

Gold mineralisation at the Klondyke Deeps Prospect is hosted within the Klondyke Shear Zone (KSZ), a sub-vertical shear zone developed in Archaean Warrawoona Group mafic and ultramafic rocks and localised between the Mt Edgar Granite batholith to the north and the Corunna Downs Granite to the south. In the KSZ there appears to be two gold mineralising events with an earlier phase occurring as a broader lower-grade halo associated with fine-grained disseminated pyrite in strongly sericite-altered mafic rocks that hosts the gold mineralisation. A later coarse-grained high-grade phase, likely remobilisation of the first event, is often observed as visible gold lying within late fractures in quartz veins immediately

adjacent to and either side of a 0.10 – 0.5m wide black shale/green chert unit, termed the Kopcke's Leader by historic miners. The Kopcke's Leader marker horizon has been mapped in detail by W.A. Government geologists in 1938 as far as 5km to the immediate west of the current Klondyke resource.

Drilling was designed to test the depth extents of a continuous historic surface working of over 1km extent based on the outcrop position of the Kopcke's Leader marker unit. A reconnaissance 22-hole programme was designed to test ~600m of this zone comprising RC pre-collars with short diamond core tails. Core-scale observations will be compiled during Q1 2019 and used as a template to review existing outcrop mapping and drill section geology and plan further drilling programmes.

A plan view of significant intercepts for the programme are shown in Figure 6, a cross-section in Figure 7, and Appendix - Table One lists significant intercepts.

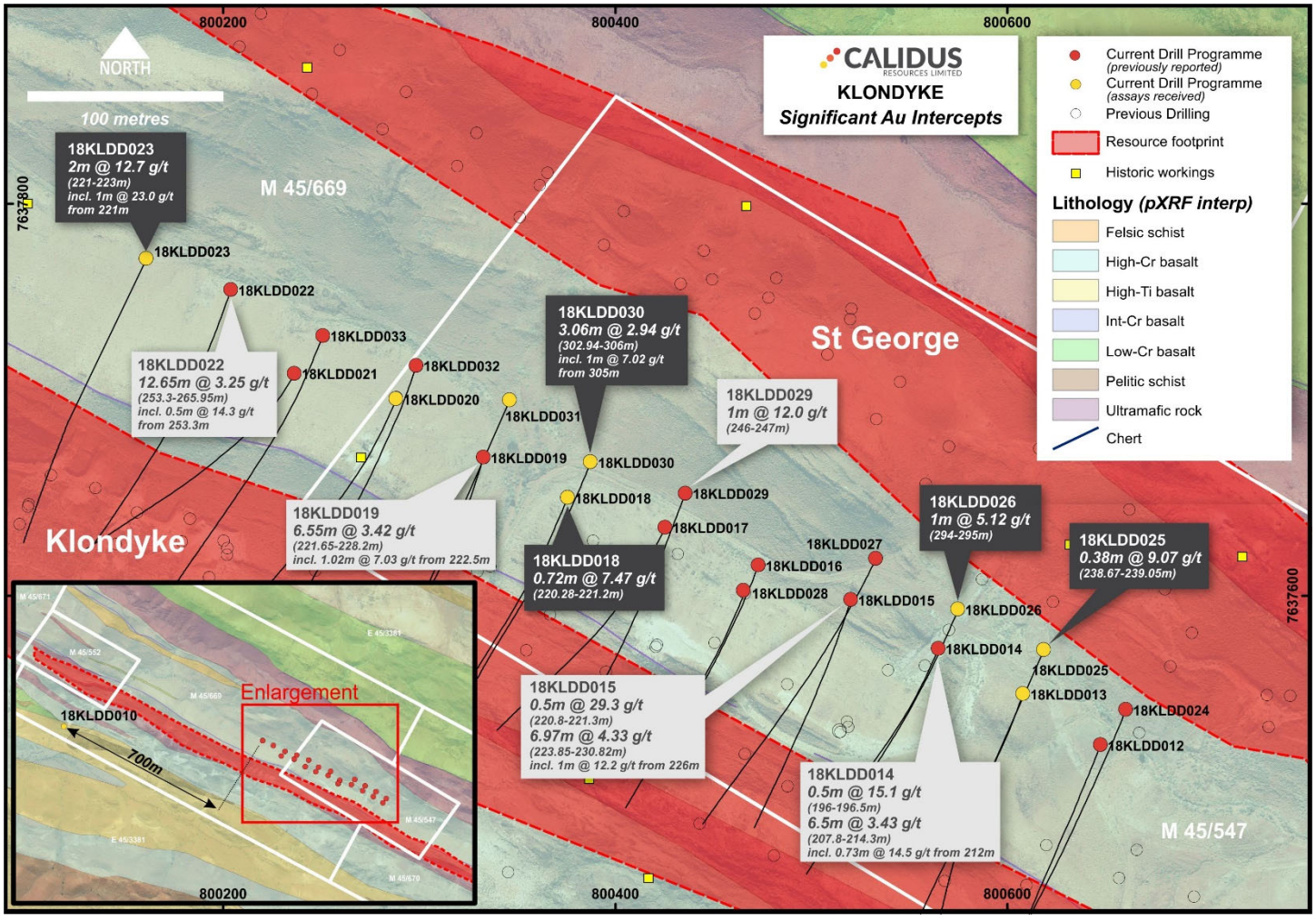

Figure 6. Klondyke Plan view showing Klondyke Deeps significant intercepts and January 2019 Klondyke Resource extents in red.

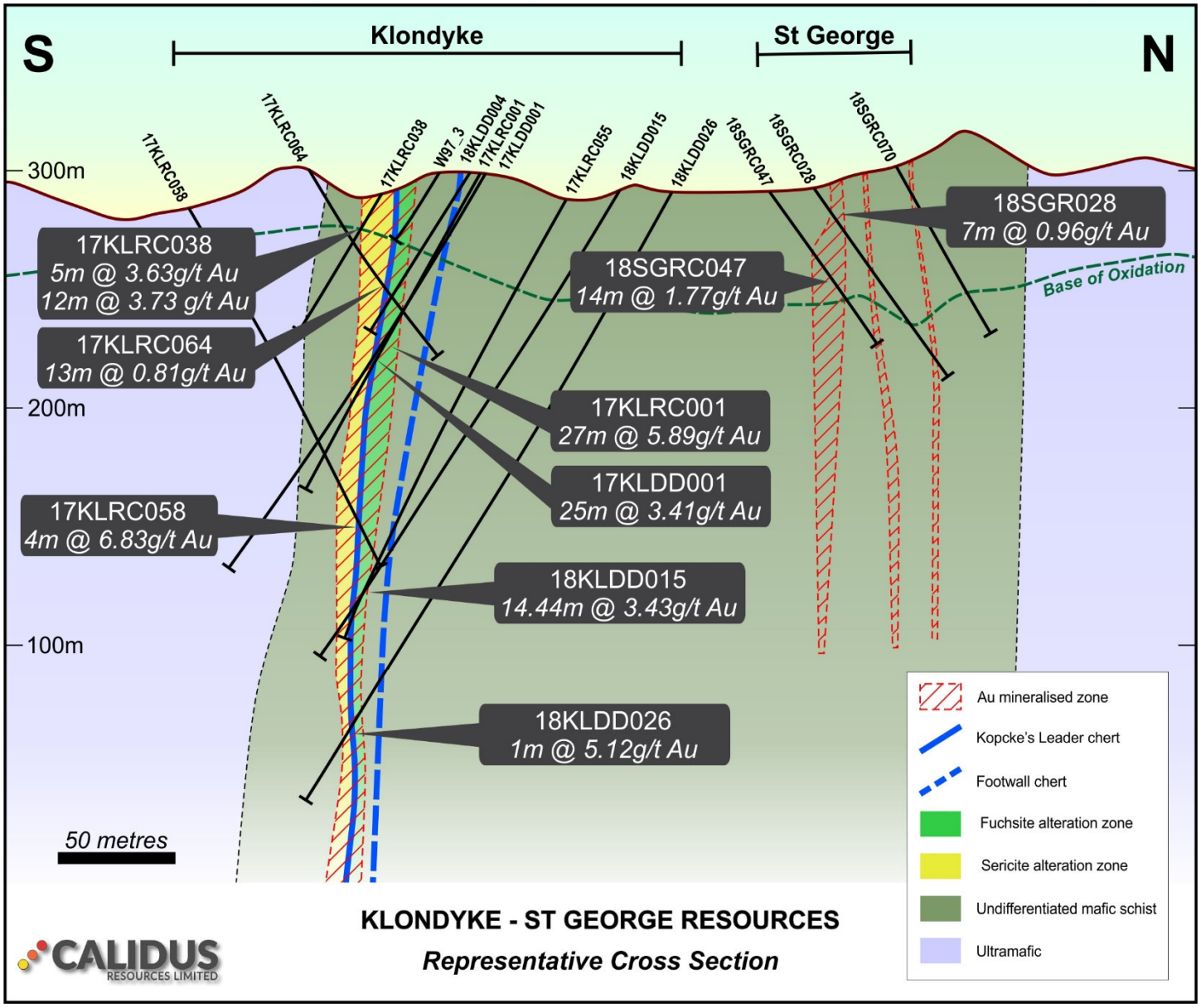

Figure 7. Klondyke – St George representative cross-section showing Klondyke Deeps intercepts of 18KLDD015 and 18KLDD026 centred adjacent to the Kopcke's Leader chert unit.

Next Steps

- A Pre-Feasibility Study including optimisation, mine scheduling and metallurgical studies based on the upgraded Resource has already commenced with completion expected Q3 2019 to be immediately followed by a bankable feasibility study;
- Initial reconnaissance drilling on a selection of the numerous high priority regional targets will be undertaken during 2019 to examine the potential for higher grade satellite deposits that could form part of initial ore feed to a future development;
- Handheld magnetic susceptibility work will be undertaken on 2018 drillcore to test the magnetite destructive alteration in the mineralised Klondyke Main Shear;
- If magnetic susceptibility results are positive, airborne magnetics and radiometrics will be flown over a large portion of the larger Warrawoona Project to better define RC drill targeting; and

- Ground based Dipole-Dipole Induced Polarisation (IP) geophysics is planned to test the response of the gold mineralisation centred around the Kopcke's Leader chert unit and assist with refining geological structures and drill targeting.

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.

- Pharmanet to acquire the Warrawoona Gold Project in Western Australia: 22 March 2017
- Calidus Resources Limited-Prospectus: 8 May 2017
- 74% increase in High Grade Warrawoona Resource to 712,000 Ounces at 2.11g/t Gold: 18 December 2017
- High Grade Depth Extensions at Klondyke and St George Results: 6 December 2018

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 Copenhagen Mineral Resources is based on information compiled or reviewed by Mr. Daniel Saunders, Principal of GeoServ Consulting Pty Ltd., who is a Member of the Australian Minerals Institute. Mr. Daniel Saunders is a full-time employee of GeoServ Consulting 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. Daniel Saunders consents to the inclusion of the report of the matters based on the information 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.

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 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 One: Significant Intercepts **Klondyke Deeps** Prospect

Hole_ID	Depth	North	East	RL	Dip	Azimuth	mFrom	mTo	Width (m)	Au Grade (ppm)
18KLDD013	245.77	7637549.47	800607.99	290.24	-59.0	200.0	215.61	216.61	1	2.82
							219.6	221.07	1.47	2.08
							223.92	224.72	0.8	2.5
18KLDD018	230.83	7637649.56	800375.67	282.13	-59.5	201.9	120	124	4	5.51
							195.67	197	1.33	2.01
							216	217	1	2.16
							220.28	221	0.72	7.47
							226	227	1	3.39
18KLDD020	284.86	7637699.93	800288.22	286.69	-60.0	202.5	230	231.27	1.27	2.97
							262.23	263.73	1.5	2.18
18KLDD023	249	7637771.59	800160.71	289.78	-58.7	205.0	178	178.57	0.57	5.97
							204.4	206.1	1.7	5.51
							209.5	212	2.5	2.86
							221	223	2	12.71
18KLDD025	269.88	7637571.98	800618.54	289.63	-59.7	208.1	238.67	239.05	0.38	9.07
18KLDD026	299.8	7637592.72	800574.84	291.89	-59.6	201.7	236.63	237.06	0.43	2.61
							266.25	267	0.75	3.82
							294	295	1	5.12
18KLDD030	320.82	7637667.82	800387.45	282.02	-59.5	201.8	302.94	306	3.06	2.94
							315	316.43	1.43	2.36
18KLDD031	287.18	7637699.28	800346.18	282.05	-59.8	208.9	228	229	1	3.47
							241	242	1	3.61

NB: Parameters used for calculating Klondyke Deeps intercepts are:

- *Minimum cutoff grade = 2 ppm Au*
- *Maximum cutoff grade = 9999 ppm Au*
- *Minimum Intercept Width = 0.01m*
- *Maximum Internal Dilution = 2m*

TECHNICAL OVERVIEW

Geology and Mineralisation

The Warrawoona Gold Project is situated within the Eastern Pilbara Domain of the Archean Pilbara Craton. The area is dominated by granite-greenstone terrain in which large granitic batholiths are disconnected by synclinally folded volcanic belts with interbedded volcaniclastic and clastic successions, refer Figure 8. The Archean greenstone terrain is subdivided into two major stratigraphic units, the Warrawoona Group and the Gorge Creek Group. The Klondyke Mining leases lie within the Warrawoona Group which is characterised by high-Mg basaltic lavas with lesser tholeiite, andesite, sodic dacite, potassic rhyolite, chert and banded iron formation (BIF).

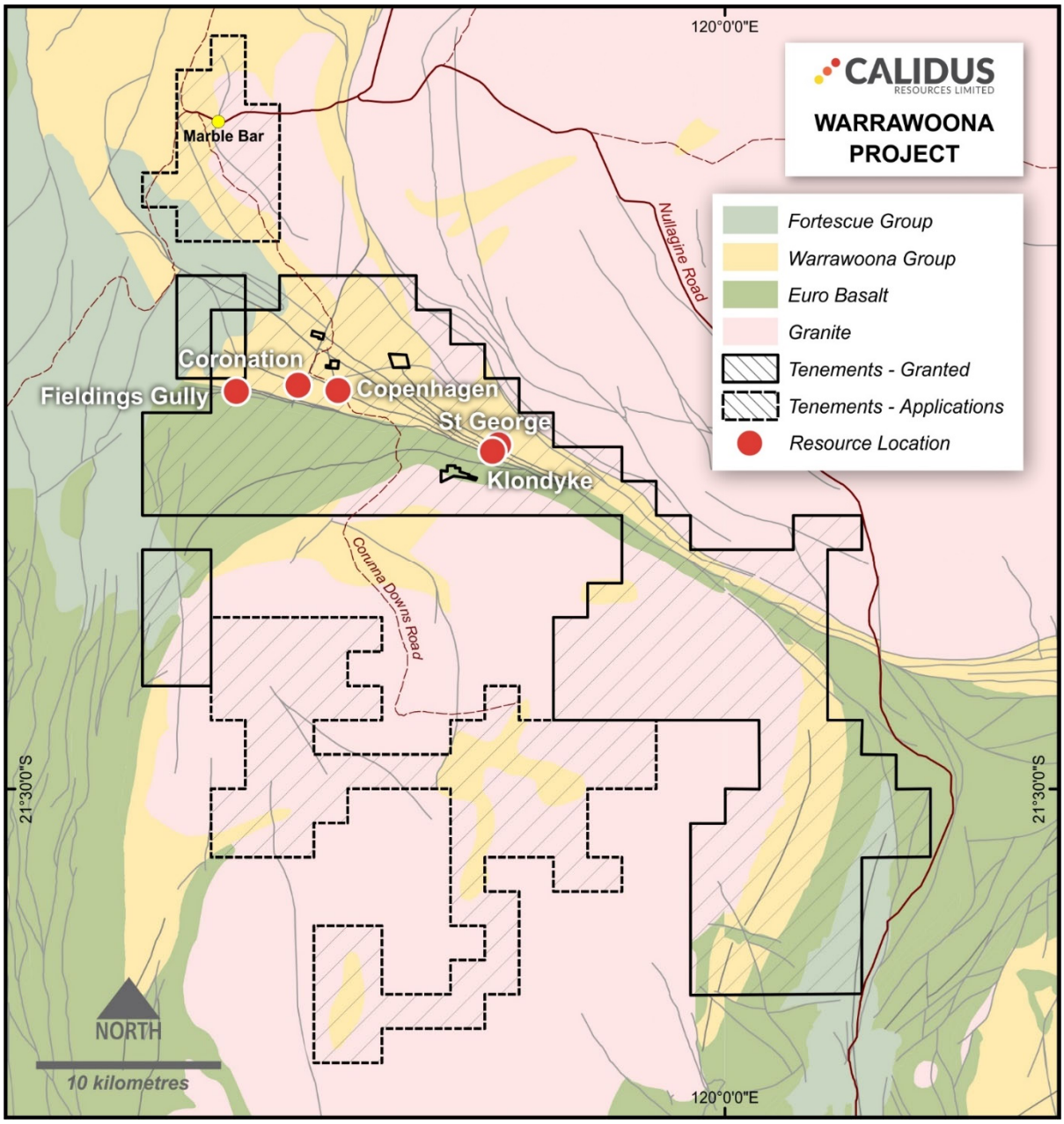

Figure 8. Warrawoona Project Regional Geology and Tenure, Pilbara Craton, Western Australia

The Warrawoona greenstone belt (Hickman, 1983) is a highly attenuated, wedge-shaped belt between the Mt Edgar batholith to the north and the Corunna Downs batholith to the south (Huston et al., 2001). The greenstone belt comprises

rocks of the upper part of the Warrawoona Group (namely, the Coongan and overlying Salgash subgroups; Hickman, 2016) and the younger Kelly Group. The greenstone belt is a broad, faulted asymmetric syncline (or synclinorium) with a northern limb consisting of the Duffer Formation (felsic volcanic rock) at top of the Coongan Subgroup and the overlying Apex Basalt (mafic to ultramafic schist and metabasalt) at the base of the Salgash Subgroup. The southern limb preserves a younger succession comprising, from south to north, the Panorama Formation at the top of the Salgash Subgroup, and the unconformably overlying Euro Basalt and Wymans Formation (felsic volcanic rock) of the Kelly Group. The two limbs are juxtaposed by the Fieldings Find Shear Zone (Thébaud et al., 2006).

The structure of the greenstone belt is very complicated and there is little agreement on either the sequence of events or the interpretation of the structural history. Although the ages of the lithostratigraphic units are reasonably well known, there are almost no constraints on the ages of the deformation events and gold mineralisation. Three samples of galena from Klondyke yielded Pb model ages of 3.38, 3.37 and 3.05 Ga (Huston et al., 2001). The older two ages plot near the Pb evolution curve suggesting that they provide the most reliable estimates of the minimum age of mineralisation

The greenstone belt comprises part of the Warrawoona Syncline which accommodates several quartz lode gold deposits. The deposits are hosted within three main shear zones: the Klondyke, Copenhagen and Fielding's Find shear zones.

Klondyke

The Klondyke project area is underlain by the Apex Basalt, with the stratigraphically underlying Duffer Formation located to the north. The base of the Apex Basalt appears to be marked by the upper contact of the southern-most metasedimentary schist lens. At Klondyke East where the boundary was covered by traverses, the contact is marked by a thin mylonite zone along the southern edge of the stratigraphically highest metasedimentary schist.

Collection of pXRF data has allowed the identification of several lithological units within the Apex basalt. These are, from oldest to youngest (i.e., from north to south):

- Low-Cr basalt - the base of the Apex Basalt (located to the north of Klondyke) is a low-Cr basalt about 250-400 m wide, the top of which is commonly marked by a prominent chert unit.
- Ultramafic rock - To the south, between the chert and the St George's shear, is a unit 120-200 m wide of ultramafic rock with lesser high-Cr basalt.
- High-Cr basalt - To the south, covering the main Klondye trend, is a unit of high-Cr basalt up to 450 m wide, but which thins to as little as 120 m toward Klondyke East. The high-Cr unit contains at least three prominent lenses up to 1,800 m long of boudinaged low-Cr basalt all in the same stratigraphic position. At the eastern end of Klondyke, there is a fault-bounded slice of ultramafic rock up to 60 m wide between the Klondyke shear and a splay to the south. At Klondyke Queen and Klondyke West, at least two slivers of ultramafic rock up to 50 m wide and 1,000 m long were identified on northern side of the Klondyke shear. Isolated occurrences of ultramafic rock between these lenses may represent boudinaged pods of the same unit. Toward the top of the high-Cr unit at Klondyke Queen and Klondyke West is a less well-defined unit of ultramafic rock 75-200 m thick.
- Low-Cr basalt – over most of the project area, the high-Cr basalt above is succeeded by 150-450 m of low-Cr basalt. The contact between the two appears to be a shear zone. However, between Klondyke Queen and eastern Klondyke the high-Cr basalt is in faulted contact with a high-Ti basalt with minor interbedded metasedimentary schist that pinches out toward the east. The high-Ti basalt unit thickens rapidly to the west where it is over 500 m wide at the western end of the mapped area.
- High-Cr basalt – at the western end of the area, the low-Cr basalt is overlain to the south by more high-Cr basalt.

Fine- to medium-grained felsic schist has been identified in outcrop in the eastern part of M45/670, where the schist appears to form two lenticular bodies. Felsic schist is also interpreted to be present in several of the drill holes: namely, 17KLDD001 (128.8-135.8 m; hangingwall about 100 m above Kopcke's leader), 18KLDD007 (401-458 m depth; hangingwall

about 100 m above Kopcke's leader), 18KLDD008 (main interval at 416.2-433.2 m; hangingwall about 140-150 m above Kopcke's leader), and 18KLDD010 (275.5-309.5 m and 371.2-385.8 m; hangingwall about, respectively, 140 and 60 m above Kopcke's leader).

Logging of all diamond drill holes drilled in 2017 and 2018, which span a strike length of 2.6 km from Klondyke Queen to Klondyke East, shows a consistent alteration pattern from north (footwall) to south (hangingwall):

- Grey mafic schist with minor intervals of chlorite-actinolite-serpentine schist (high-Mg precursor). This becomes variably sericite-fuchsite altered towards Kopcke's leader. One or two thin units of silicified shale/chert may be present.
- Fuchsite-carbonate-quartz(-pyrite) altered and boudinaged mafic schist, on average about 9.5 m wide. This zone includes a persistent fragmental-textured mafic unit 1-5 m thick (down hole) immediately beneath (north of) the Kopcke's leader. Using a 0.5 g/t Au cut off, this unit has a lower count of Au/gram metres (5%) compared with the sericite-carbonate(-pyrite) zone (15%) to the south of Kopcke's leader.
- Kopcke's leader - grey to black chert or silicified shale with or without thin bands of mafic schist with the stratigraphic top defined by a thin, pale green chert.
- Strongly sericite-carbonate(-pyrite)-altered and boudinaged mafic schist that is on average 11.9 m wide.
- Mafic schist with patchy sericite alteration.
- Strongly to moderately sericite-carbonate(-pyrite)-altered mafic schist. This zone is not always apparent.
- Grey calcite-altered, equigranular to porphyritic mafic schist or metabasalt.

One of the most prominent features of the sections through the Klondyke ore zone is the profound asymmetry of the alteration: fuchsite alteration in the footwall and sericite alteration in the hangingwall. The petrography done by Mason Geoscience for CRA in 1995 shows that fuchsite forms by the breakdown of chromite or Cr-spinel. The alteration asymmetry implies that the Kopcke's Leader is located at the contact between two different mafic units: a high-Cr (high-Mg) mafic unit below the chert and a low-Cr mafic unit above the chert. This contact marks an erosion surface with subsequent clastic deposition during a hiatus in volcanicsm.

The rocks all through Klondyke are marked by a pervasive, background carbonate (calcite) alteration. This is commonly accompanied by a network of carbonate veins. The origin of this alteration is unclear; it could either be related to background regional metamorphism or to seafloor alteration. Barley (1993) suggested that the alteration was related to seafloor alteration as stable isotopes showed that "…carbonated basalts and hyaloclastic breccias indicate $\delta^{13}C$ values of between -2 and 0‰, values which are considered typical of Archaean seawater…".

Hyperspectral work by CSIRO showed that the main Ti-bearing phase in the Klondyke resource area is rutile. The work by Miller et al. (2018) suggests that the distal titanite domain was not intersected, implying a wide zone of hydrothermal fluid flow along the Klondyke shear.

In diamond drill hole 18KLDD025, it was noted by site geologists that pyrite is associated with fractures in the black chert that are nearly perpendicular to the main foliation and banding. However, other fractures with visible gold are oriented oblique to the main foliation. This may be consistent with two sets of veins and fractures identified in preliminary stereonets produced onsite during 2018. If this is a consistent pattern, it would suggest that there are two sets of fractures hosting visible gold: one that is flat lying to shallow dipping and the other that is moderately dipping. These could be a conjugate fracture set and may be examples of the type 2 veins of Thébaud et al. (2006).

Fractures in green chert do not appear to be mineralised, suggesting that graphite in the black chert may be important for trapping the pyrite and gold at the local scale. Smokey quartz appears to show the closest visual correlation with high Au grades, with further work planned on refining the position of high-grade shoots during 2019.

Copenhagen

Prior to 1940 the Copenhagen deposit had been worked via small scale excavation and fossicking defining the surface expression of a high-grade lode. RC drilling was undertaken in the 1980's and 1990's mainly by Fortuna Mining and Haoma to develop resource inventory for open pit mining. Small scale open-pit mining with a vat leach operation was built at the project in the 1980's, ceasing in 1988 having produced some 30Kt of oxidised ore reportedly at a grade of 4.11g/t Au. 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.

During late 2016, Keras collected a rock-chip sample containing 53g/t Au approximately 400m to the immediate north-west of the historic Copenhagen pit. During the second half of 2017 Calidus Resources completed two HQ diamond core holes for 140m to validate shallow high-grade intercepts from historical drilling and returned 17CPDD001 6m @ 7.74g/t Au from 70m and 17CPDD002 4m @ 7.46g/t Au from 56m.

During 2018 Calidus completed 14 RC and 3 diamond resource upgrade drillholes across Copenhagen, representing a total of 2,184m RC and 458.4m of core. In addition to these, two diamond core holes representing 184.18m were drilled to provide material for geotechnical analysis and a further three RC water bores were drilled representing 306m.

Gold mineralisation at Copenhagen is hosted by a sheared high-Ti ultramafic unit sandwiched between two chert layers. The Copenhagen lode is between 10-80m thick, is strongly sheared and carbonate/silica altered. It is folded and believed to plunge shallowly to the east where good prospectivity exists for further resource additions.

At Copenhagen, mapping by Fripp and Buick (Randolph, 1986) prior to the start of the pit outlined a sequence of mafic schists striking 125 and dipping sub vertically. The area of mineralisaton, up to 80m thick lies between two other bodies of rock; to the north, 100m thick chlorite-quartz schist (sheared mafic/basalt) and to the south a 10m thick bed of talc carbonate schist. The main unit in the area of mineralisation is a chlorite-quartz schist (likely basalt pre-curser), only one chert unit; a lenticular 5m thick bed was mapped at surface. The mineralised unit and quartz veins are folded and define a hook-shaped structure which plunges to the east/south east at between 30 and 60 degrees, with a maximum of 80m thickness tapering to 10 at the eastern lease boundary.

A.A Morrison (Sofoulis, 1993) undertook mapping in the Copenhagen pit, confirming observations by Fripp and Buick and observing a very strong easterly plunging L-tectonite linear fabric (33°/104°) was developed in the pit. The fabric is associated with a strong mineral elongation and is parallel to long axes of boudins in the mafic rock, represented as stretching lineation. Strong jointing and quartz extension veins (015/57°) are developed perpendicular to the pervasive stretching lineation are interpreted as a result of pure shear extension.

It is difficult to confirm units in drilling at depth however a talc-carbonate (ultramafic) unit is intersected to the south of the main mineralisation zone and minor discontinuous chert lenses are intersected in the chlorite schist/sheared mafic.

The mineralised units occur within a thick sequence of amphibole-chlorite-quartz schists with strong mineral lineation commonly parallel to the mineralised fold structure plunging 30 to 60 degrees to the south east. All rock types in the mineralisation zone contain horizons in which the rocks have undergone silicic and sulphidic alteration up to 5m thick. Quartz veinlets and pods up to 10cm wide and orientated parallel to the dominate cleavage dissect the rock and may make up to 60% of the total volume with up to 10% disseminated fine grains pyrite and arsenopyrite in the country rock.

A more planar fabric is also developed down the centre of the historic shallow pit associated with the main displacement shear juxtaposing the different lithologies, however evidence for movement direction is equivocal. A second vein set (152/56°) is associated with the planar fabric and a flatter secondary foliation (180/33°) is widely developed. A cross cutting shear (220/52°) with a reverse sense of movement exposed in the adit in the NW corner of the pit is oblique to

the main displacement shear. The cross-cutting shear appears to be developed at the contact between felsic and mafic lithology's and appears to be un-mineralised.

Exploratory drilling to the scope of the eastern plunge extent of the Copenhagen lode is high priority work for future resource development.

Coronation

Shallow localised historic workings exist at Coronation, located 12.5km from the Klondyke project and 3km along strike from Copenhagen. During 2018 the Company drilled a total of 26 RC holes representing 3,366m.

Assessment of drill core at Coronation identified a steep-dipping stretching lineation, interpreted to be related Stage 1 deformation, and marked by pressure shadows on sulphides. At the Copenhagen deposit the dominate foliation, and associated mineral lineation, is shallower dipping. It is unclear if the latter is the same lineation as the steeper lineations observed at Trump and Klondyke Queen.

At Coronation, structural relationships can be observed in drill core, refer Figure 9. The gold mineralisation is on or close to the contact of intensely folded sediments with a footwall basalt. The gold mineralisation is associated with sulphides that have undergone vertical stretching marked by down dip pressure shadows. The sulphides are cross cut by later steeply dipping NNE-trending quartz veins that are ubiquitous in outcrop.

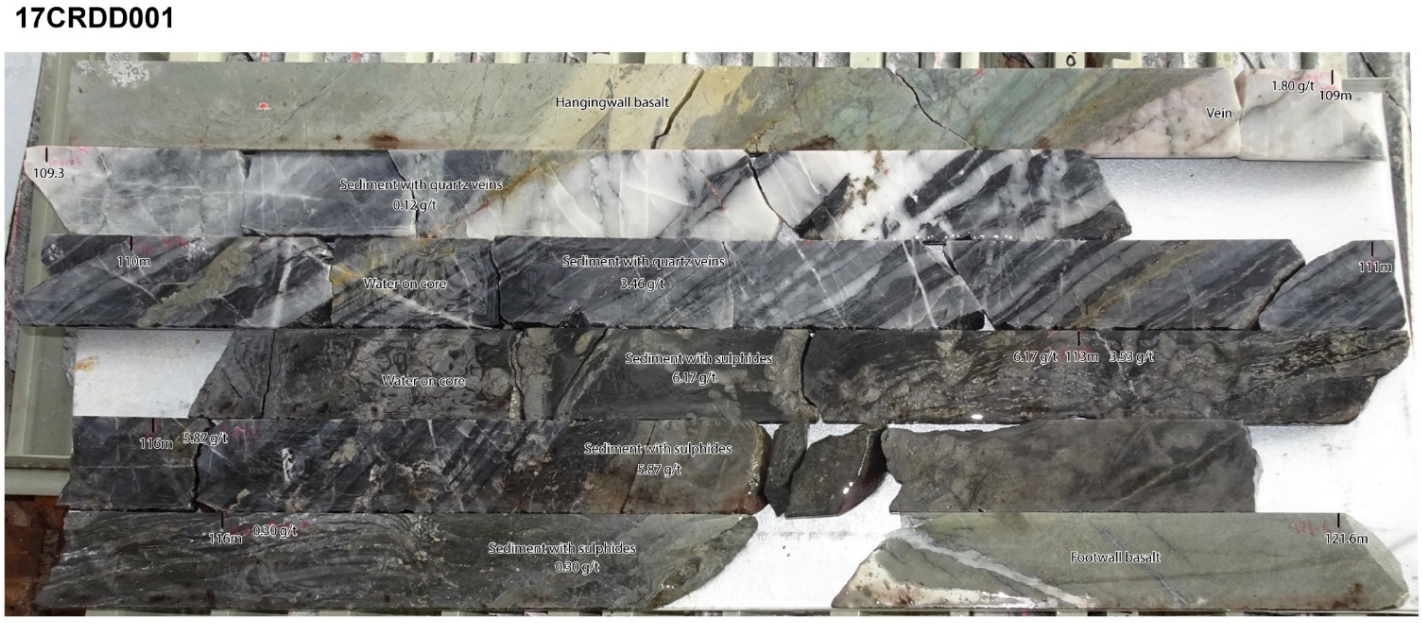

Figure 9: Drill core photographs demonstrating the main orezone at Coronation (17CRDD001 approx. 108m – 121.6m)

Datasets

The 2018 resource infill and extensional drilling programs at Klondyke, Copenhagen and Coronation assisted with the definition and further validation of gold mineralisation, which had been based exclusively on historical drilling prior to 2017. The contemporary drilling and analytical techniques support the continuity of gold mineralisation and significantly de-risk the estimation (and future mining) process. The improved understanding also substantiates the need for future extensional drilling both along strike and at depth at both prospects.

The recent drill data and associated quality controls now comprises approximately 39% of the total Klondyke resource and 12% of the Copenhagen resource data and 70% of the Coronation resource data. This is reflected in the material classification of the Resource.[1]

Coronation represents a maiden resource based on recent and historical datasets outlined below. All details for both the 2018 and historical datasets are also discussed thoroughly in the accompanying JORC Complaint Resource Statement and Table 1 for Klondyke, Copenhagen and Coronation (attached).

Drilling Techniques

Reverse circulation (RC) drilling was chosen to complete the bulk of the 2018 infill and extensional resource definition drilling, with several diamond core holes (DDH) strategically positioned to validate significant or material parts of the resource. A number of twin holes were also planned to test the integrity of the historical drill holes.

RC Drilling was undertaken by Orlando Drilling Pty Ltd utilising an Atlas Copco (E235 Explorac) RC track-mounted drill rig utilising a 5 3/8 ''– 5 5/8" hammer. In August 2018 Egan Drilling mobilised to site utilising a Sandvik DE400 Series Heavy Duty RC track-mounted drill rig. Egan Drilling utilize an onboard 1470/500 compressor unit with an onboard booster rated at 900PSI to ensure samples are kept dry.

Diamond drilling was also conducted by Orlando, using a Coretech (YDX-3L) track-mounted rig. Diamond drill core size was triple tube HQ and core was oriented with a Reflex ACT111 orientation tool. Top Drive drilling contractors mobilised to site on November 1st, 2018 to ensure a 22-hole deep diamond drilling programme underneath an 800m section of the Klondyke orebody was completed by the end of the year. Top Drive also use a Coretech (YDX-3L) track-mounted rig.

Water issues for RC holes were controlled by utilising an Atlas Copco (360psi/1300cfm) auxiliary air compressor unit with a Hurricane (1000psi/2400cfm) booster. In rare instances where wet drilling could not be avoided, recovery percents were logged and this was accounted for in the quality control measures implemented for the material classification of the resource. Overall more than 98% of samples were found to have 100% recovery.

Reverse Circulation samples collected by the drill hammer were delivered to a Cone Splitter for sub-splitting, which involves splitting the sample using gravity over a static cone. The splitter is balanced vertically allowing sampling of material without bias. RC drill holes were sampled at one metre intervals exclusively and split at the rig to achieve a target 2-5 kilogram sample weight. The performance of splitting was monitored at a rate of 1 in 20 by collecting a field duplicate sample. Precision was also tested at the lab by duplicating the pulp that was prepared by oven drying the sample at 105°C for 8 hours, fine crushing to a nominal topsize of 2mm, riffle splitting any excess of 3kg and pulverising to achieve a grind size of 95% passing 75 microns. This process was used for both Fire Assay and LeachWELL™ analysis. Samples duplicated in the field were also duplicated in the laboratory, to further qualify sample error along the sampling chain. Analysis was also repeated. All laboratory repeat data was conducted at a rate of 1 in 20.

The results showed that, as expected (as the particle size and therefore the variability between the repeat samples is reduced), the primary splitting on the rig had a higher sampling variance than that of the pulp samples, which in turn had a higher variance than the assay repeats. The duplicate data precision performed as expected given the coarse gold nature of mineralisation. To highlight any bias between the original and repeat data Q-Q plots were used. The Q-Q plots for the duplicate data showed no conclusive bias.

[1] Refer to the announcement released by Pharmanet on the 22nd March 2017 to view previous disclosure on the consolidated historical dataset discussed in detail in earlier estimations conducted on the Klondyke resource.

Diamond drill holes were logged and marked longitudinally for cutting, with consideration given to alteration and veining orientations to ensure representative sampling. DDH holes were cut to ¼ core (Klondyke) and submitted at selected sample intervals chosen by the supervising geologist.

In the Competent Person's opinion, the sampling and sub-sampling was accurate, precise and fit for the purpose of resource estimation and was a consideration when applying relevant resource classification.

Sample Analysis Method

The samples for the 2018 drilling program were assayed using Fire Assay, LeachWell™ and Screen Fire analysis. Fire assay is a total digest and at NAGROM Laboratory is completed using the lead collection method with a 50g 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.

Due to the presence of coarse visible gold observed within quartz veins and vein selvedges, selected samples from this program were re-assayed using 500g LeachWELL™ with fire assay on the tails. This was conducted to: investigate the effect of utilizing a larger sample size in order to mitigate sampling error and; to assess the efficiency of potential cyanide leach extraction methods. High grade leaches utilise the LeachWELL™ accelerant to extract the cyanide extractable gold. 500g of prepared sample is leached for two hours at 50% solids using two LeachWELL™ tablets. The entire tail obtained from the Leachwell™ Accelerated Cyanide Leach is filtered, washed, dried, re-pulverised and a 50g fire assay performed.

Selected diamond core samples from **Klondyke Deeps** were chosen by the supervising geologist for Screen Fire Assay with ICP finish. Screen fire assay is used to determine the distribution of gold throughout the sample at varying particle sizes. This is particularly useful for coarse gold samples. The procedure involves sieving a nominal amount (usually 1kg) or the entire sample through a screen cloth of specified size and firing the oversize fraction including the screen cloth. Duplicate fires are carried out on the undersize fraction for a better representation. A weighted mean of both the oversize and undersize fraction assays is calculated to determine the total gold content and reported against the individual fraction results.

Quality assurance and control for sample analysis included the application of a systematic quality control programme. In addition to the laboratory's own internal use of certified reference material (CRM), Calidus utilised three different grade ranges of Geostats Pty Ltd standards specifically selected to cover the grade range (including the cut-off value) of the mineralisation, as well as being consistent in terms of matrix. These were applied at a rate of 1 in 40 samples. Monitoring by Calidus database management identified several minor instances of variation at the laboratory, but after analysis of all results via an inbuilt database QAQC monitoring system, it was established that although some CRM's performed better than others, no statistically significant bias was detected. Overall the Geostats CRM pass rate was at 98% (this was higher for the internal laboratory CRM's). LeachWELL™ analysis showed that the fire assay may under represent the grade up to approximately 5%, at grades between 0.7g/t -3g/t.

In the competent persons opinion, the laboratory has performed satisfactorily throughout the recent drilling campaign and these variances are acceptable for resource classification applied.

Estimation Methodology

Grade estimation using an Ordinary Kriging methodology has been applied to all Resources using Micromine 2018.3 software. High and low-grade wireframes have been generated using Indicator Modelling to subset and constrain the data points used in the interpolation and only individual grades from individual wireframes were used. Variography was carried out on the main mineralised zone to define the variogram models for Ordinary Kriging interpolation. The block models were constructed using a 10m (E) by 2m (N) by 2.5m (Z) block size, constrained by the high and low-grade wireframes,

with sub-cells to 2m x 1m x 1.25m to accurately represent wireframe shapes. The model cells are rotated 25 degrees around the Z axis to align with the strike of the mineralisation. Block size is generally half the sample spacing or greater in areas of infill drilling, and typically one quarter in wider spaced drilling areas.

An unfolding (or vertical flattening) methodology has been used in the interpolation, controlled by the detailed mineralisation interpretation carried out by Calidus staff; this obviates the need for varying search ellipses with dip and strike, with all searches being vertical, and oriented along the strike direction of the mineralisation. Search ellipsoids use multiple passes to ensure blocks are filled in areas where drilling was sparse. The search dimensions are based on Kriging Neighbourhood Analysis and sample data was composited to 1m down-hole composites, while honouring breaks in mineralised zone interpretation.

A top cut analysis was carried out on the interpreted mineralised zones, using a combination of inflection points on log probability plots, outliers on log histograms and the effect of top cuts on cut mean and coefficient of variation. Top cuts applied at Klondyke were 30 g/t Au for the Main Zone, 25 g/t for hangingwall and footwall mineralisation, and 15 g/t for St George. A 15gm/t Au top cut was applied to Fieldings Gully.

Validation of the modelling parameter and process included: visual inspections in section, plan and 3D; swathe plot validation; statistical analysis of model vs composite statistics and; a comparison of an ID2 model vs the ordinary kriged model. In the competent persons opinion, all methods of validation produced acceptable results. The Fieldings Gully block models were constructed using a 2.5m (E) by 1m (N) by 2m (Z) block size, constrained by the mineralised wireframe, with sub-cells to 0.5m x 0.5m x 0.5m to accurately represent wireframe shapes.

Resource Classification

The Mineral Resources have been classified as Indicated and Inferred based on the drill spacing and geological continuity. There is no material classified as Measured. The Resource classification has been carried out in accordance with the JORC Code (2012). The Resource model classification scheme is based upon drill hole spacing plus block estimation parameters (the 25m centres are adequate to determine the grade continuity in all directions), including kriging variance, number of composites in search ellipsoid informing the block cell and average distance of data to block centroid. The grade and densities are estimated with sufficient confidence and detail to support evaluation of the economic viability of the deposit. Geological evidence has been derived from adequately detailed and reliable exploration and sampling gathered through appropriate techniques, and is sufficient to assume geological and grade continuity between data points.

The resource has been reported at both a 0.5 and 1.0 gm/t Au cut-off. Final reporting will require an economic analysis of cut-off grades for a specific mining scenario. The results of the Mineral Resource Estimation reflect the views of the Competent Person**.**

Modifying Factors Considered Metallurgy and Mining

Extensive metallurgical test work has established that the gold mineralisation at Klondyke is free milling and amenable to cyanide extraction methods. High gravity gold recoveries of 60% and high cyanide leach recoveries of 96% have been reported. Initial bottle roll tests show similar responses at Fieldings Gully to Klondyke. Recent testwork has shown that Copenhagen is hosted in an arsenopyrite and as such responds well to flotation that produced a high-grade gold concentrate. Testwork and smelter term enquiries are continuing to finalise the process route for this orebody. Testwork has just commenced at Coronation but shows generally good recoveries, however there is some variability that needs to be further investigated. Initial open pit optimisations have been completed at Klondyke that show such operations could be contemplated to a depth of 200m and as such, a cut-off grade of 0.5g/t has been used to the 100mRL.

JORC TABLE 1 DISCLOSURES
WARRAWOONA PROJECT
JORC Code, 2012 Edition – Table 1
Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*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.*	One central database was used to estimate the **Klondyke (KL), Copenhagen (COP) and Coronation (CORO)** Mineral Resources which are located within the overall Warrawoona Project. The Klondyke dataset includes drillholes from the Klondyke, Klondyke East and St George Prospects. The DataShed geological database contains all validated historic and recent drilling completed on the Warrawoona Project to date. **KL** Calidus commenced RC drilling along the historical Warrawoona Mining region mid-June 2017. During 2018 the Company completed 162 RC holes, 25 RC/DDH and 1 Diamond Drillhole representing 23,990.7m of RC and 2,779.25m of DD. 8 diamond drillholes for Geotechnical sample material were also drilled for 1,444.90m as well as 1 RC plus 5 DD Metallurgical test holes representing 82m RC and 524.56m of core. 10 Water Bores were also drilled for 1,331m. Holes were drilled either to the south-west or north-east, orthogonal to the overall strike of the mineralisation. Holes were drilled dipping moderately (-50 to -70 degrees) on a variable spacing averaging 25m x 25m at Klondyke. **COP** The Copenhagen deposit is found on the Copenhagen Shear, a regional shear structure which occurs approximately 10km to the West of the Klondyke Main Shear. During 2018 Calidus Resources drilled 14 RC holes and 3 Diamond Drillholes representing 2,184m RC and 458.4m of core. In addition, 2 Diamond Drillholes comprising 184.18m were drilled for Geotechnical sampling as well as 3 Water Bores for 306m. All holes were drilled to the south-west (210°), orthogonal to the overall strike of the mineralisation. Holes were drilled dipping moderately (-60 degrees) on a variable spacing. Holes were planned in 3D using geological modelling software however drilled to variable depth upon observation from the supervising geologist.

Criteria	JORC Code explanation	Commentary
		CORO The Coronation prospect is found on the Copenhagen Shear, approximately 2km to the West of the shallow historic Copenhagen pit, a regional shear structure which occurs approximately 10km to the West of the Klondyke Main Shear. During 2018 the Company drilled 26 RC holes representing 3.366m. All holes were drilled to the north-east (030°), orthogonal to the overall strike of the mineralisation. Holes were drilled dipping moderately (-60 degrees) on a variable spacing. Holes were planned in 3D using geological modelling software however drilled to variable depth upon observation from the supervising geologist. RC Drilling was undertaken by Orlando Drilling Pty Ltd utilising an Atlas Copco (E235 Explorac) RC track-mounted drill rig utilising a 5 3/8 ''– 5 5/8" hammer. In August 2018 Egan Drilling mobilised to site utilising a Sandvik DE400 Series Heavy Duty RC track-mounted drill rig. Egan Drilling utilize an onboard 1470/500 compressor unit with an onboard booster rated at 900PSI to ensure samples are kept dry. Diamond drilling was also conducted by Orlando, using a Coretech (YDX-3L) track-mounted rig. Diamond drill core size was triple tube HQ and core was oriented with a Reflex ACT111 orientation tool. Top Drive drilling contractors mobilised to site on November 1st, 2018 to ensure a 22-hole deep diamond drilling programme underneath an 800m section of the Klondyke orebody was completed by the end of the year. Top Drive also use a Coretech (YDX-3L) track-mounted rig. The **KLONDYKE DEEPS** prospect lies on the Klondyke Main Shear directly underneath the 2017 Klondyke resource which reported 654kOz Au. This release documents assay results from the final 8 drillholes (2,188.14m total, 932m RC and 1,256.14m core) of a larger 22 drillhole 5,859.22m programme; results for the initial 14 holes were reported by CAI on . Klondyke Deeps drillholes were typically drilled to the south-west (210°), orthogonal to the overall strike of the mineralisation with an RC pre-collar and a diamond core tail. Holes were typically drilled dipping moderately (-60 degrees) on a variable spacing.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	**KL/COP/CORO** Recent RC samples were collected at one metre intervals by a cone splitter mounted to the drill rig cyclone. The cone is balanced vertically to ensure no bias. To ensure representative sampling, diamond cores were marked considering alteration intensity and veining orientations and selectively sampled

Criteria	JORC Code explanation	Commentary
		for mineralisation or to geological contacts. The historical RC samples were spilt at the rig and sampled on predominately 1m intervals, however some of the earlier samples from 1986, 1997, 2005 and 2007 were sampled at either 2m or 4m through the waste zone. The core was sampled nominally on 1m intervals or to geological contacts. **Klondyke Deeps** RC pre-collars were sampled via a four-metre composite through the on-board rig sample system. To ensure representative sampling at Klondyke Deeps, diamond core tails were selectively sampled by a geologist considering alteration and veining intensity. Core was variably drilled at NQ and HQ diameters depending upon whether the drillhole samples were also being used for metallurgical and geotechnical testwork in addition to gold analysis.
	Aspects of the determination of mineralisation that are Material to the Public Report.	**KL/COP/CORO** RC drill holes were sampled at one metre intervals exclusively and split at the rig to achieve a target 2-5 kilogram sample weight. DDH holes were cut to ¼ or ½ NQ or HQ core and this was submitted at a variety of sample intervals. Samples were dried, crushed, split and pulverised by Nagrom Laboratories in Perth prior to analysis of gold using fire assay 50g charge. Historically most samples were assayed using Fire Assay or Aqua Regia digest, both using an AAS finish. Gross sample weight for RC holes was 25kg, this was split to achieve a nominal 5kg final sample for analysis. The sample size, weight, analytical technique and laboratory are unknown for the historical Fieldings Gully historical holes. **Klondyke Deeps** RC pre-collaring was achieved and sampled at one metre intervals exclusively, split at the rig with four-metre composite samples collected to achieve a target 2-5 kilogram sample weight. Samples were dried, crushed, split and pulverised by Nagrom Laboratories in Perth, WA prior to analysis of gold using fire assay 50g charge. Core samples were routinely collected with interpreted mineralised zones of either half NQ or half HQ core selected by a geologist and submitted for Screen Fire Assay by Nagrom Laboratories in Perth, WA
Drilling techniques	*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-*	**KL/COP/CORO/KLONDYKE DEEPS** RC Drilling was undertaken by Orlando Drilling Pty Ltd utilising an Atlas Copco (E235 Explorac) RC track-mounted drill rig utilising a 5 3/8 ''– 5 5/8" hammer. In August 2018 Egan Drilling mobilised to site

Criteria	JORC Code explanation	Commentary
	sampling bit or other type, whether core is oriented and if so, by what method, etc.).	utilising a Sandvik DE400 Series Heavy Duty RC track-mounted drill rig. Egan Drilling utilize an onboard 1470/500 compressor unit with an onboard booster rated at 900PSI to ensure samples are kept dry. Diamond drilling was also conducted by Orlando, using a Coretech (YDX-3L) track-mounted rig. Diamond drill core size was triple tube HQ and core was oriented with a Reflex ACT111 orientation tool. Top Drive drilling contractors mobilised to site on November 1st, 2018 to ensure a 22-hole deep diamond drilling programme underneath an 800m section of the Klondyke orebody was completed by the end of the year. Top Drive also use a Coretech (YDX-3L) track-mounted rig.Core was oriented using a Reflex ACT111 orientation tool. The historical dataset drilling includes RC, RAB and DDH. RC drilling employed a diameter of 140mm (5.5”). Drilling was completed using face sampling hammer with hole depths ranging from 39m to 283m. Diamond core sizes drilled are not known, with holes ranging in depth from 128m to 331m. Core is assumed not to have been orientated as no structural information is available.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	**KL/COP/CORO/KLONDYKE DEEPS** RC and DDH sample recovery was generally excellent, except on the rare occasion where water was struck down hole. DDH recoveries are measured during logging and RC are estimated at the drill rig and logged as a percent. Moisture is also recorded. Historically wet samples were captured in polyweave bags allowing the water to drain. This led to the loss of sample from these bags with the average gross sample reducing to approximately 15 kilograms. Gold losses due to the loss of fines were not quantified.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	**KL/COP/CORO/KLONDYKE DEEPS** RC holes were drilled using a Hurricane 6.7-276-41B Booster to ensure holes were kept dry and to maximise recoveries. CRA Exploration (CRAE) generated bulk samples from composites of drill chips representing both oxide and fresh rock to check for sample representivity. The deposit is high nugget and therefore representative sampling is difficult. Based on old reports, a booster running at 1000psi was also utilised to keep historical holes dry.
	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.	**KL/COP/CORO/KLONDYKE DEEPS** No recovery issues were identified with the RC drilling. Loss of fines at the cyclone was minimal and is not considered to have had a significant effect on sample recovery. No relationship has been noted between sample recovery and grade. Overall, sample recoveries were

Criteria	JORC Code explanation	Commentary
		very high and did not present a problem.
Logging	*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*	**KL/COP/CORO/KLONDYKE DEEPS** 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. A subsample of washed and sieved RC chips from each metre was collected and stored sequentially in numbered plastic chip trays. Chip trays representing each RC drillhole are stored in the Company's Marble Bar field office. DDH was logged by geological intervals for geological (alteration, lithology, mineralogy), structural information (including detailed geotechnical logging) and oxidation state. Most historical holes were geologically logged. This included structural and weathering information. A very small percent of holes (< 7%) had no logging.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	**KL/COP/CORO/KLONDYKE DEEPS** Logging was predominately qualitative in nature, although vein and sulphide percents were estimated visually. All diamond drill core has been photographed. Detailed geotechnical logging were undertaken on selected diamond core holes to provide open pit design parameters and preliminary underground design parameters.
	The total length and percentage of the relevant intersections logged.	**KL/COP/CORO/KLONDYKE DEEPS** 100% of all recovered intervals were geologically logged by a qualified geologist. Historically >93% of all recovered intervals were geologically logged.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	**KL/COP/CORO/KLONDYKE DEEPS** All mineralized intervals of diamond drill core were cut and sampled as half core to provide a larger sample volume with intervals ranging from 0.2m to 1m. A minimum of three meters either side of mineralized intervals was also sampled. Sampling intervals were controlled by geological boundaries and determined by a qualified geologist. Based on available reports historic diamond core was cut in half longitudinally with half submitted for

Criteria	JORC Code explanation	Commentary
		analysis and the other half retained in core trays.
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	**KL/COP/CORO/KLONDYKE DEEPS** RC samples were collected from the full recovered interval at the drill rig by a cone splitter. All samples were collected dry with a minor number being moist due to ground conditions or associated with rod changes when drilling below water table. Sample size presented for analysis was typically 1 to 3kg. Orlando Drilling utilize an Atlas Copco 360psi/1300cfm auxiliary compressor unit with a Hurricane 1000psi/2400cfm booster unit to ensure samples are kept dry. Egan Drilling utilize an onboard 1470/500 compressor unit with an onboard booster rated at 900PSI to ensure samples are kept dry. Historically RC samples were split at the drill rig. The type of splitter employed is unknown however it is stated that the split was generated in a single pass.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	**KL/COP/CORO/KLONDYKE DEEPS** 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. This process was used for both Fire Assay, LeachWELL and Screen Fire Analysis Several laboratories were utilized for gold analysis historically. Most were all reputable, now ISO/IEC 17025 accredited laboratories such as ALS, Analabs and Genalysis with a batch of samples in 1986 (equating to 3% of historical drilling) being sent to the unknown Minilab Laboratory for processing. The sample preparation for Genalysis was reported as follows: the whole sample was crushed and pulverized to 100% passing 75 micron and subsampled to yield 50 gram for a fire assay. The procedure utilised for the other historical laboratories was not located.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	**KL/COP/CORO/KLONDYKE DEEPS** Field QAQC procedures 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. Historical QAQC included the insertion of field duplicates and standards in addition to laboratory checks. Reports indicate the inclusion of blanks however no results are available for these samples. A database of 417 standards, 179 screen fire assay duplicates, 439 field duplicates and 1570 laboratory repeats make up the historical QAQC database. Most data was for the period 1995 – 2003. QAQC for

Criteria	JORC Code explanation	Commentary
		other datasets could not be located.
	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.	**KL/COP/CORO/KLONDYKE DEEPS** Field duplicates from samples drilled to date generally showed a moderate correlation between original and field duplicates reflecting the observed nuggety and variable nature of gold mineralisation at Klondyke. Historical field duplicate data shows poor precision, not unexpected for this type of gold deposit (old reports suggest the occurrence of free gold may be up to as much as 74% occurring as both coarse and fine particles).
	Whether sample sizes are appropriate to the grain size of the material being sampled.	**KL/COP/CORO/KLONDYKE DEEPS** 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. This sample uncertainty is reflected in the Mineral Resource classification assigned.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	**KL/COP/CORO** 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. Selected diamond core samples from **Klondyke Deeps** were chosen by the geologist for Screen Fire Assay with ICP finish. Screen fire assay is used to determine the distribution of gold throughout the sample at varying particle sizes. This is particularly useful for coarse gold samples. The procedure involves sieving a nominal amount (usually 1kg) or the entire sample through a screen cloth of specified size and firing the oversize fraction including the screen cloth. Duplicate fires are carried out on the undersize fraction for a better representation. A weighted mean of both the oversize and undersize fraction assays is calculated to determine the total gold content and reported against the individual fraction results. **Historic Data** **Genalysis** - Two different digestion methods were utilized. The first was Aqua Regia. Elements were determined by AAS with the gold detection limit reported as 0.01pm. If gold assayed above 0.4ppm then the sample was re-assayed using fire assay with a 50g charge. Every fourth sample in the sequence

Criteria	JORC Code explanation	Commentary
		was treated with a multi-acid digestion and analysed by OES. **ALS** - The prepared sample (either 25g or 50g charge) is fused with a mixture of lead oxide, sodium carbonate, borax, silica and other reagents as required, inquarted with 6mg of gold-free silver and then cupelled to yield a precious metal bead. The bead is digested in 0.5mL dilute nitric acid in the microwave oven. Concentrated hydrochloric acid (0.5mL) is then added and the bead is further digested in the microwave at a lower power setting. The digested solution is cooled, diluted to a total volume of 10 mL with de-mineralized water, and analysed by atomic absorption spectroscopy against matrix matched standards. **Analabs** - Analabs has been acquired by SGS and as such detailed description of the analysis method recorded in the database (F650) is not readily definable. It is understood however that the analysis was a fire assay utilising a 50g charge, with an AAS finish. 65% of historical holes were assayed by fire assay, the remaining 35% were assayed by aqua regia. As Aqua Regia is considered a partial leach (it leaves an undigested silicate and alumina residue as well as refractory minerals such as garnet and spinel), it can underestimate the gold content in the sample, particularly if fine gold is trapped in the silicates. A desktop study quantified the underestimation error caused by this analytical method as up to 26%. No laboratory analysis data was located for the Fieldings Gully historical dataset.
	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.	**KL/COP/CORO/KLONDYKE DEEPS** Work by the CSIRO in the Yilgarn Craton indicated that a diagram of Ti, Cr and Zr effectively distinguished major mafic and ultramafic rock types. A modification of this approach, using Cr/Ti ratios, was deemed more suitable for the Warrawoona Project area based on Minalyzer data collected by CSIRO at the Klondyke and Copenhagen gold deposits. A handheld Olympus rental pXRF unit was utilized however Calidus Resources have recently purchased a Vanta model VMR unit which is now operational onsite. 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

Criteria	JORC Code explanation	Commentary
		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 valies (typically > 150ppm) of the former. Rock descriptions made during sampling allowed the metasedimentary rocks and felsic schists to be reliably distinguished from each other.
	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.	**KL/COP/CORO/KLONDYE DEEPS** Certified reference material (standards and blanks) with a wide range of values are inserted into every drillhole at a rate of 5% for exploration and resource RC and DD programmes. These are not identifiable to the laboratory. 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. Results of these checks show that sample and assay procedures are acceptable for resource reporting. No bias has been detected, precision was reasonable considering the deposit type and only a 2% failure of CRM's was reported (less for laboratory standards). 500g LeachWELL analysis were conducted on selected previously assayed samples at Klondyke to investigate the effect of utilizing a larger sample size and to assess the efficiency of potential cyanide leach extraction methods. Results of these checks show that sample and assay procedures are acceptable for resource reporting. LeachWELL analysis showed that the fire assay may under represent the grade up to approximately 5%, at grades between 0.7g/t -3g/t. For the 22-hole **Klondyke Deeps** programme the Screen Fire Assay technique was utilized primarily through the interpreted mineralized zones. QAQC samples were routinely inserted at a rate of 1 in 40 and no bias was detected upon inspection of results. The QAQC data for some of the historical Klondyke holes showed that there was an underestimation bias caused by the aqua regia digest. Results are tabulated below. Precision was difficult to test for laboratory repeats as generally a different method of analysis was used for the repeat sample.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><th rowspan="2">Standard</th><th>Standard</th><th>Aqua Regia (AR)</th><th>Fire Assay repeat (FA)</th><th>Variance</th><th>Variance</th></tr>
<tr><th>Value (SV)</th><th>Av. grade</th><th>Av. grade</th><th>1- (AR/SV)</th><th>1- (FA/SV)</th></tr>
<tr><td>7C</td><td>2.48</td><td>2.06</td><td>2.36</td><td>17%</td><td>5%</td></tr>
<tr><td>OREAS7Ca</td><td>2.54</td><td>1.89</td><td>2.45</td><td>26%</td><td>4%</td></tr>
<tr><td>OREAS2Ca</td><td>0.599</td><td>0.54</td><td>0.56</td><td>10%</td><td>7%</td></tr>
<tr><td>OREAS6Ca</td><td>1.48</td><td>1.1</td><td>1.46</td><td>26%</td><td>1%</td></tr>
<tr><td>6C</td><td>1.37</td><td>1.19</td><td>1.39</td><td>13%</td><td>-1%</td></tr>
</table>
No QAQC data was located for historical Fieldings Gully holes
</td></tr>
<tr><td rowspan="3">Verification of sampling and assaying</td><td>The verification of significant intersections by either independent or alternative company personnel.</td><td>KL/COP/CORO/KLONDYKE DEEPS
Significant intercepts have been reviewed in the available data by senior geological staff and independent consultants.
Historic significant intercepts have been cross-referenced to earlier reporting. Many of the original assay results are not available for reference.</td></tr>
<tr><td>The use of twinned holes.</td><td>KL/COP/CORO/KLONDYKE DEEPS
Attempts were made to twin several historical holes during 2018 however due to significant lift and sway in the drilling they cannot be considered true twins.
Hole RC96KL59 was successfully twinned with hole 17KLRC066. Total (noncontiguous) intercepts are: RC96KL59 - 37m @2.10g/t and 17KLRC066 – 42m @ 2.04g/t.
At Fieldings Gully, hole 17FGRC008 was drilled within 3m of historic hole FG024. The significant intercept for the historic hole was 8m @ 3.36g/t from 19m in hole FG024. Hole 17FGRC008 reported 11m @ 1.74g/t from 28m. Hole FG024 also was quite a shallow hole compared to 17FGRC008 and finished in mineralisation.</td></tr>
<tr><td>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</td><td>KL/COP/CORO/KLONDYKE DEEPS
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.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		All original planned data is retained in DataShed for validation purposes.
	Discuss any adjustment to assay data.	**KL/COP/CORO/KLONDYKE DEEPS** Adjustments made to the assay data were limited to the replacement of below detection results with a negative value.
Location of data points	*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.*	**KL/COP/CORO/KLONDYKE DEEPS** Drill hole collar positions have been accurately surveyed by registered surveyors utilising DGPS survey equipment to an accuracy of +/- 0.01m. Down holes surveys were conducted by Direct Systems Australia using a north seeking gyroscope. Historically, where records are available drill collar locations were surveyed using a total station in AMG84 Zone 50 coordinates. Collar details were subsequently transformed to MGA94 using published transformation criteria relevant to Zone 50. Down hole surveys were completed using single shot cameras following completion of drilling. Where records are not available the method of collar and down hole surveys are not known. For those holes with survey details recorded, survey accuracy of both collars and down hole is considered acceptable.
	Specification of the grid system used.	**KL/COP/CORO/KLONDYKE DEEPS** The grid system used for locating the collar positions of drillholes is the Geocentric Datum of Australia (GDA94) Zone 50 (MGA94 projection). Elevations are recorded in Australian Height Datum (AHD). All reported coordinates are referenced to this grid. Topographic control is provided by topographic mapping undertaken by Geoimage Pty Ltd. Historical data has been transformed from AMG84 Zone 50 into MGA94 Zone 50.
	Quality and adequacy of topographic control.	**KL/COP/CORO/KLONDYKE DEEPS** Topographic control is provided by topographic mapping undertaken by Geoimage. Raw data was as follows: • Recent archive Ortho-Ready Standard Level 2A WorldView-2 (WV2) stereo imagery • 50cm resolution panchromatic, 2m resolution 4-band multispectral • 2 swaths acquired over 100 sqkm, both swaths captured on 12 October 2018

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	**KL/COP/CORO/KLONDYKE DEEPS** Drilling has been completed on a variable grid drilled orthogonal to the mineralisation. At **Klondyke** this approaches 25mX x 25mY. At **Copenhagen** the pattern is close to 10mX x 5mY in some near surface areas, moving out to 30m centres and wider in deeper parts of the orebody. The drilling spacing at **Coronation** approaches 20mX x 40mY. Drilling of the **Klondyke Deeps** extension has been completed on a variable spacing approaching 40m, drilled orthogonal to the strike of mineralisation.
	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.	**KL/COP/CORO/KLONDYKE DEEPS** Data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for Mineral Resource estimation procedures. The Klondyke deposit shows reasonable continuity of the main mineralized zones allowing the drillhole intersections to be modelled into coherent, geologically robust wireframes. Reasonable consistency is evident in the thickness of the structure, and the distribution of grade appears to be reasonable along strike and down plunge.
	Whether sample compositing has been applied.	Raw samples have not been composited
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	**KL/COP/CORO/KLONDYKE DEEPS** The gold mineralisation identified to date at Warrawoona consists of a number of interpreted mineralised veins / structures striking approximately 100 to 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.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is	**KL/COP/CORO/KLONDYKE DEEPS**

Criteria	JORC Code explanation	Commentary
	considered to have introduced a sampling bias, this should be assessed and reported if material.	The orientation of drilling with respect to mineralisation is not expected to introduce any sampling bias.
Sample security	*The measures taken to ensure sample security.*	**KL/COP/CORO/KLONDYKE DEEPS** The chain of custody is managed by Calidus employees and contractors. RC drilling samples are placed into pre-numbered calico bags directly from the splitter under the supervision of the rig geologist. Diamond core is transported from site by Company personnel to a secure facility in Marble Bar where it is logged and sampled then stored. The rig geologist places the calico bags containing the samples into large plastic sample bags and transports them to the Marble Bar field office where a sample submission form is completed. The details entered onto the sample submission form are the means by which the samples are tracked through the analytical laboratory. Samples await collection for transportation in a locked freight container and are then shipped by an external road freight company to the laboratory in Perth. The laboratory provides the Company with a reconciliation of samples submitted compared to samples received. The security measures for the historical data are unknown.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	**KL/COP/CORO/KLONDYKE DEEPS** A review of the data against historical reports and information has been undertaken concurrent with the drilling programmes by both the Geological Database Manager and the Geology Manager. Data from this review has been used to validate such things as positions of collars and assay data. Historical data for the Fieldings Gully deposit has not been reviewed.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*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.*	The historical Warrawoona mining centre 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. Calidus Resources Pty Ltd owns 100% of Keras (Pilbara) Gold Pty Ltd, the registered holder of the tenements.

Criteria	JORC Code explanation	Commentary

CALIDUS RESOURCES & SUBSIDAIRIES
TENEMENT SCHEDULE

Tenement ID	Holder	Size (ha)	Renewal	Ownership/ Interest	Acquired/Disposed during quarter
GRANTED					
E45/4856	Keras (Pilbara) Gold Pty Ltd	2,554.05	20/05/2023	100%	
E45/4857	Keras (Pilbara) Gold Pty Ltd	14,681.95	20/05/2023	100%	
E45/3615	Keras (Pilbara) Gold Pty Ltd	3,513.73	22/11/2020	100%	
E45/4236	Keras (Pilbara) Gold Pty Ltd	958.25	19/10/2019	100%	
E45/4905	Keras (Pilbara) Gold Pty Ltd	638.86	29/11/2022	100%	
E45/4906	Keras (Pilbara) Gold Pty Ltd	319.46	29/11/2022	100%	
E45/5178	Keras (Pilbara) Gold Pty Ltd	6,067.13	23/11/2023	100%	
M45/0521	Keras (Pilbara) Gold Pty Ltd	18.11	10/03/2034	100%	
M45/0547	Keras (Pilbara) Gold Pty Ltd	17.72	2/05/2035	100%	
M45/0552	Keras (Pilbara) Gold Pty Ltd	9.71	18/01/2035	100%	
M45/0668	Keras (Pilbara) Gold Pty Ltd	242.05	28/12/2037	100%	
M45/0669	Keras (Pilbara) Gold Pty Ltd	101.95	28/12/2037	100%	
M45/0670	Keras (Pilbara) Gold Pty Ltd	113.10	29/12/2037	100%	
M45/0671	Keras (Pilbara) Gold Pty Ltd	118.65	29/11/2037	Note 1	
M45/0672	Keras (Pilbara) Gold Pty Ltd	116.20	1/08/2037	100%	
M45/0679	Keras (Pilbara) Gold Pty Ltd	121.30	8/04/2017	100%	
M45/0682	Keras (Pilbara) Gold Pty Ltd	235.95	17/04/2038	100%	
M45/0240	Keras (Pilbara) Gold Pty Ltd	6.07	17/11/2028	100%	
Applications					
P45/3065	Keras (Pilbara) Gold Pty Ltd	29.45	APPLICATION	100%	Applied 16/03/2018
E45/5374	Keras (Pilbara) Gold Pty Ltd	22,018.45	APPLICATION	100%	Applied 09/11/2018
Option to Acquire					
E45/4555	Epminex WA Pty Ltd	1,917.75	1/03/2022	50%	
E45/5172	Epminex WA Pty Ltd	5,115.94	APPLICATION	0%	
E45/4843	Epminex WA Pty Ltd	942.15	2/07/2022	50%	
Joint Venture					
E45/3381	Beatons Creek Gold Pty Ltd	7,965.06	16/03/2021	Earning to 70%	
E45/4666	Beatons Creek Gold Pty Ltd	3,163.98	23/11/2021	Earning to 70%	
E45/4622	Beatons Creek Gold Pty Ltd	4,222.07	4/05/2022	Earning to 70%	
E45/4194	Grant's Hill Gold Pty Ltd	1,278.29	14/07/2019	Earning to 70%	
P45/2781	Beatons Creek Gold Pty Ltd	2.42	10/06/2020	Earning to 70%	
E45/4934	Beatons Creek Gold Pty Ltd	1,596.99	22/01/2023	Earning to 70%	

Note 1: Transfer pending from Haoma Mining.

Criteria	JORC Code explanation	Commentary
		All leases were granted before Native Title determination. 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 Klondyke tenements.
	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.	The tenements are in good standing.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	The Warrawoona 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	*Deposit type, geological setting and style of mineralisation.*	The Warrawoona Project 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. Gold occurs in quartz veins and stringers in the Klondyke, Copenhagen and Fieldings Gully Shears and mineralisation is associated with quartz-carbonate-sericite-pyrite alteration. Quartz veins and stringers are generally approximately parallel to the predominant shear direction. The bulk of the gold mineralisation is hosted in a strongly sericitised and sheared mafic unit within which a narrow chert unit known as the Kopcke's Leader appears to act as a locus for very high-grades. Over some abandoned workings gold mineralisation is associated with copper as evidenced by the occurrence of malachite and other copper carbonates.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all*	The details of drill holes material to the exploration results reported in the

Criteria	JORC Code explanation	Commentary
	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.*	announcement are included in this announcement, refer Table One.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	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. For **Klondyke Deeps** a nominal lower cut-off grade of 2.0g/t Au is applied, with up to two metres internal dilution. A minimum intercept width of 0.01m is required.
	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.	High grade gold intercepts within broader lower grade intercepts are reported as included intervals.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalents values are used for reporting of exploration results.
Relationship between mineralisation widths and intercept lengths	*If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	The gold mineralisation identified to date at the Klondyke, Klondyke Deeps, Copenhagen, Coronation and St George prospects consists of a number of interpreted mineralised lodes striking approximately 135^0 and dipping steeply (80°-85°) to the north. Resource drilling is predominantly conducted at -60 degrees orthogonal to strike and as such drill holes intersect the mineralisation close to perpendicular.
Diagrams	*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.*	Included in announcement

Criteria	JORC Code explanation	Commentary
Balanced reporting	*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.*	Reported core drill results for **Klondyke Deeps** has been calculated using a 2.0g/t Au lower cut-off grade with a minimum intercept width of 0.01m. A total of up to 2.0 metres of internal waste can be included in the reported intersection. Reported Calidus RC drill results at all other locations have been calculated using a 0.5g/t Au lower cut-off grade with a minimum intercept width of 1m. A total of up to 2.0 metres of internal waste can be included in the reported intersection.
Other substantive exploration data	*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.*	No other meaningful data to report
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Calidus Resources Limited will be focusing on the staged resource definition drilling at Klondyke, Copenhagen and Coronation in addition to pit optimisation studies, metallurgical studies, development studies and exploration drilling at priority targets over the next 12 months.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Contained in report

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database Integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes* *Data validation procedures used.*	Data was provided as a validated Microsoft Access Database and was digitally imported into Micromine 2018 software. Validation routines were run to confirm validity of all data. Analytical results have all been electronically merged to avoid any transcription errors.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	No site visit has been undertaken by the Competent Person, due to time (and health) constraints. The CP is familiar with many similar gold deposits in the region.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	The confidence in the geological interpretation is good, with the latest infill drilling allowing a detailed understanding. Alternative interpretations would result in similar tonnage and grade estimation techniques. Geological boundaries are related to by the spatial distribution of grade within the mineralised structures.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	For Klondyke (KL) the lateral dimensions of the resources are shown in the diagrams in the body of this release. The mineralisation has a sub-vertical dip as shown in diagrams in the body of this release, and ranges from 2m to 20m thick. The resource extends over approximately 5.1 km of strike and extends to a vertical depth of over 700 metres. The lateral dimensions of the Copenhagen resources are shown in the diagrams in the body of this release. The mineralisation has a sub-vertical dip as shown in diagrams in the body of this release, and ranges from 2m to 10m thick. The resource extends over approximately 210m of strike and extends to a vertical depth of 190m

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		For Coronation the lateral dimensions of the resources are shown in the diagrams in the body of this release. The mineralisation has a sub-vertical dip as shown in diagrams in the body of this release, and ranges from 2m to 10m thick. The resource extends over approximately 680m of strike and extends to a vertical depth of 160m.
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* *The assumptions made regarding recovery of by-products.* *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* *Any assumptions behind modelling of selective mining units.* *Any assumptions about correlation between variables.* *Description of how the geological interpretation was used to control the resource estimates.* *Discussion of basis for using or not using grade cutting or capping.* *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	**KL -** Grade estimation using an Ordinary Kriging methodology has been applied to all Resources. High and low grade wireframes have been generated using Indicator Modelling to subset and constrain the data points used in the interpolation and only individual grades from individual wireframes were used. **COP -** Grade estimation using an Ordinary Kriging methodology has been applied to all Resources. A nominal 0.3 gm/t wireframe was interpreted on section and used to subset and constrain the data points used in the interpolation and only individual grades from individual wireframes were used. Variography was carried out on the main mineralisation zone to define the variogram models for Ordinary Kriging interpolation. **CORO -** Grade estimation using an Ordinary Kriging methodology has been applied to all Resources. A nominal 0.3 gm/t wireframe was interpreted on section and used to subset and constrain the data points used in the interpolation and only individual grades from individual wireframes were used. Variography was carried out on the main mineralisation zone to define the variogram models for Ordinary Kriging interpolation. All estimation was carried out in Micromine 2018.3 software. **KL -** The block models were constructed using a 10m (E) by 2m (N) by 2.5m (Z) block size, constrained by high and low grade wireframes, with sub-cells to 2m x 1m x 1.25m to accurately represent wireframe shapes. **COP -** The block models were constructed using a 5m (E) by 2.5m (N) by 2.5m (Z) block size, constrained by the mineralised wireframe, with sub-cells to 0.5m x 0.5m x 0.5m to accurately represent wireframe shapes. **CORO -** The block models were constructed using a 10m (E) by 2m (N) by 2.5m (Z) block size, constrained by the mineralised wireframe, with sub-cells to 1m x 0.5m x 0.5m to accurately represent wireframe shapes.

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		KL - The model cells are rotated 25 degrees around the Z axis to align with the strike of the mineralisation. **COP -** The model cells are rotated 10 degrees around the Z axis to align with the strike of the mineralisation **CORO** - The model cells are rotated 28 degrees around the Z axis to align with the strike of the mineralisation **KL -** Block size is generally half to one third of the sample spacing or greater in areas of infill drilling, and typically one quarter in wider spaced drilling areas. **COP -** Block size is generally half to one-quarter the sample spacing or greater in areas of close spaced infill drilling, and typically greater at the extremities and at depth **CORO** - Block size is generally half to one-quarter the sample spacing or greater in areas of close spaced infill drilling, and typically greater at the extremities and at depth No deleterious elements have been identified No assumptions regarding recovery of by-products have been made An unfolding (or vertical flattening) methodology has been used in the interpolation of all deposits; this obviates the need for varying search ellipses with dip, with all searches being vertical, and oriented along the strike direction of the mineralisation. Search ellipsoids use multiple passes to ensure blocks are filled in areas with sparser drilling. Sizes of searches are based on Kriging Neighbourhood Analysis and are covered in detail in the body of the accompanying report. Sample data was composited to 1m down-hole composites, while honouring breaks in mineralised zone interpretation. Top cut analysis was carried out on the high and low grade mineralised zones, using a combination of inflection points on log probability plots, outliers on log histograms and the effect of top cuts on cut mean and coefficient of variation. **KL -** Top cuts used are 30 gm/t Au in the Main Zone, 25 gm/t in the Footwall

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		and Hangingwall zones and 15 gmt/ at St George. **COP -** A top cut value of 30 gm/t Au is applied. **CORO** – A top cut value of 15gm/t Au is applied in Zone 1 and 12 gm/t in Zone 2 Validation was carried out in a number of ways, including ○ Visual inspection section, plan and 3D ○ Swathe plot validation ○ Model vs composite statistics ○ ID2 vs OK model checks All methods of validation produced acceptable results.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Tonnages are estimated on a dry basis.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	The resource has been reported at both a 0.5 and 0.8 gm/t Au cut-off for mineralisation above 100mRL and 2.0g/t for mineralisation below this RL.. Final reporting will require an economic analysis of cut-off grades for a specific mining scenario.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	Simple optimisations at $2,000/oz and $2,500/oz show that pits have the ultimate potential to encompass material to the 100mRL
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	Extensive metallurgical test work has established that the gold mineralisation at Klondyke is free milling and amenable to cyanide extraction methods. High gravity gold recoveries of 60% and high cyanide leach recoveries of 96% have been reported. Initial bottle roll tests show similar responses at Fieldings Gully to Klondyke. Recent testwork has shown that Copenhagen is hosted in an arsenopyrite and as such responds well to flotation that produced a high-grade gold concentrate. Testwork and smelter term enquiries are continuing to finalise the process route for this orebody. Testwork has just commenced at

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		Coronation but shows generally good recoveries, however there is some variability that needs to be further investigated.
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	Acid rock drainage (ARD) analysis has been undertaken and shows to be non-acid generating for both ore and waste.. Inhouse desktop studies have been conducted to understand the potential footprint of infrastructure; waste dumps, final dump heights and shape, tailing dams, and their impact on regional drainage or environment. Proximal to Klondyke, the presence of the two vulnerable bat species on tenement M45/669 will require stringent monitoring and procedures to ensure the bats are not disturbed by operations.
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.* *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	Bulk density is based on assigned values of average densities of similar lithological units. However, at Klondyke, 66 samples were collected predominately within the fresh rock (the largest volume in the model) to provide confidence in assumptions made. The average density of these samples were: Oxide 2.87 Transition 2.81 Fresh 2.88 Of note there was very little variation between the oxide, transitional and fresh samples, indicating the density value could be higher in this oxide and transition material than the assumptions made. As the sample population was small, further testwork is required to confirm this. The samples were pulp from previous assaying of RC drill holes. The method of determination was Gas Pycnometry. Samples were specifically selected to be representative of the various mineralogical types (including alteration) within the project area. No significant differences were identified between lithologies and alteration zones. In addition, historical SG work was carried out by CRAE and SGS, using Archimedes principle, determined a specific gravity average of 2.82 for

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		transition materials. The average SG value for primary material was 2.88. The application of bulk density values was based on a series of surfaces (created using drilling data) representing oxide, transitional and fresh boundaries. The following densities were applied to the resource model. Oxide 2.00 Transition 2.20 Fresh 2.85
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.* *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* *Whether the result appropriately reflects the Competent Person's view of the deposit.*	The Mineral Resources have been classified as Indicated and Inferred based on the drill spacing and geological continuity. The Resource models use a classification scheme based upon drill hole spacing plus block estimation parameters, including kriging variance, number of composites in search ellipsoid informing the block cell and average distance of data to block centroid. The results of the Mineral Resource Estimation reflect the views of the Competent Person.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	There have been no reviews or audits of the resource models as yet.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	The relative accuracy of the Mineral Resources is reflected in the reporting of the Mineral Resource as being in line with the guidelines of the 2012 JORC Code. The statement relates to global estimates of tonnes and grade, with reference made to resources above a certain cut-off that are intended to assist mining studies. No production data is available for comparisons.