

## ASX ANNOUNCEMENT

20<sup>th</sup> June 2018

### ABOUT CALIDUS RESOURCES

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

### DIRECTORS AND MANAGEMENT

Mr Mark Connelly  
NON-EXECUTIVE CHAIRMAN

Mr David Reeves  
MANAGING DIRECTOR

Mr Adam Miethke  
NON-EXECUTIVE DIRECTOR

Mr Keith Coughlan  
NON-EXECUTIVE DIRECTOR

Mr Peter Hepburn Brown  
NON-EXECUTIVE DIRECTOR

Mr James Carter  
CFO AND COMPANY SECRETARY

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## Drilling Confirms High-Grade Coronation Results and Klondyke Depth Extension

Calidus Resources Limited (ASX:CAI) ('Calidus' or the 'Company') is pleased to announce that it has confirmed further high-grade results from Coronation and depth extensions below the Klondyke Resource at the Company's Warrawoona Gold Project, located 25kms south of Marble Bar in the East Pilbara of WA.

### HIGHLIGHTS

- Initial reconnaissance drilling at Coronation defines high grade strike of 250m adjacent to the previously released **10m @ 3.31g/t Au** (17CRDD01) with significant intercepts including:
  - **10m @ 3.84g/t Au** (incl **1m @ 30.4g/t Au**) from 27m in 18CRR007
  - **8m @ 2.22g/t Au** from 71m in 18CRR008
- Rock Chips up to **114.7g/t Au** recorded on surface at Coronation;
- Resource drill out programme of Coronation being planned for this year to add shallow high-grade ounces;
- Deep diamond drilling extends gold mineralisation at Klondyke 150m down dip of previous drilling to 370m depth with significant intercept of:
  - **2m @ 6.01g/t Au** (incl **1m @ 9.39g/t Au**) from 421m in hole 18KLDD010
- Klondyke RC resource drill out progressing well, first results due within 4 weeks.

Calidus Managing Director Dave Reeves commented, "Reconnaissance drilling at the satellite Coronation prospect has highlighted a 250m long high-grade zone that will be in-fill drilled in the coming year to provide a maiden resource for Coronation adding to the 712,000 ounce inventory that already exists at Warrawoona.

In addition, the intersection of high grade gold at Klondyke 150m below previous drilling is very exciting. Proving that the structure extends at depth, even on the far edges of our resource, gives us confidence that there is large blue-sky potential across Klondyke at depth. For now, however, we will concentrate on the shallow open pit resource potential of Klondyke for the remainder of this year and re-visit the extension of mineralisation at depth once we have gained further knowledge on the deposit.

I am pleased to report that this resource extension drilling is progressing well and I look forward to announcing these results on a rolling basis over the coming 5 months."

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## Coronation Drilling

The Coronation prospect lies along the Copenhagen Shear Zone, a subsidiary shear off the regionally extensive Klondyke Shear Zone and is approximately 8km west of Klondyke. During 2017, Calidus drilled a single HQ core hole to improve geological understanding of the prospect, 17CRDD001, through the inferred position of the mineralised structure which returned a best intercept of 10m @ 3.31g/t Au from 108m downhole.

In March this year, a line of eight broad-spaced reconnaissance RC holes were drilled representing 1,088m to test the same mineralised structure to the east and west of this initial core intercept. Drillhole 18CRRC007 returned the best intercept of 10m @ 3.84g/t Au from 27m, including 1m @ 30.4g/t Au from 27m, sitting approximately 250m East of 17CRDD001, refer Figures 1 and 2. In addition, RC hole 18CRRC008 reported 8m @ 2.22g/t Au from 71m.

The drilling has helped to define a high-grade strike of approximately 250m that will be followed up later this year with further in-fill drilling. Rock chipping on surface in this area reported up to 114.7g/t Au.

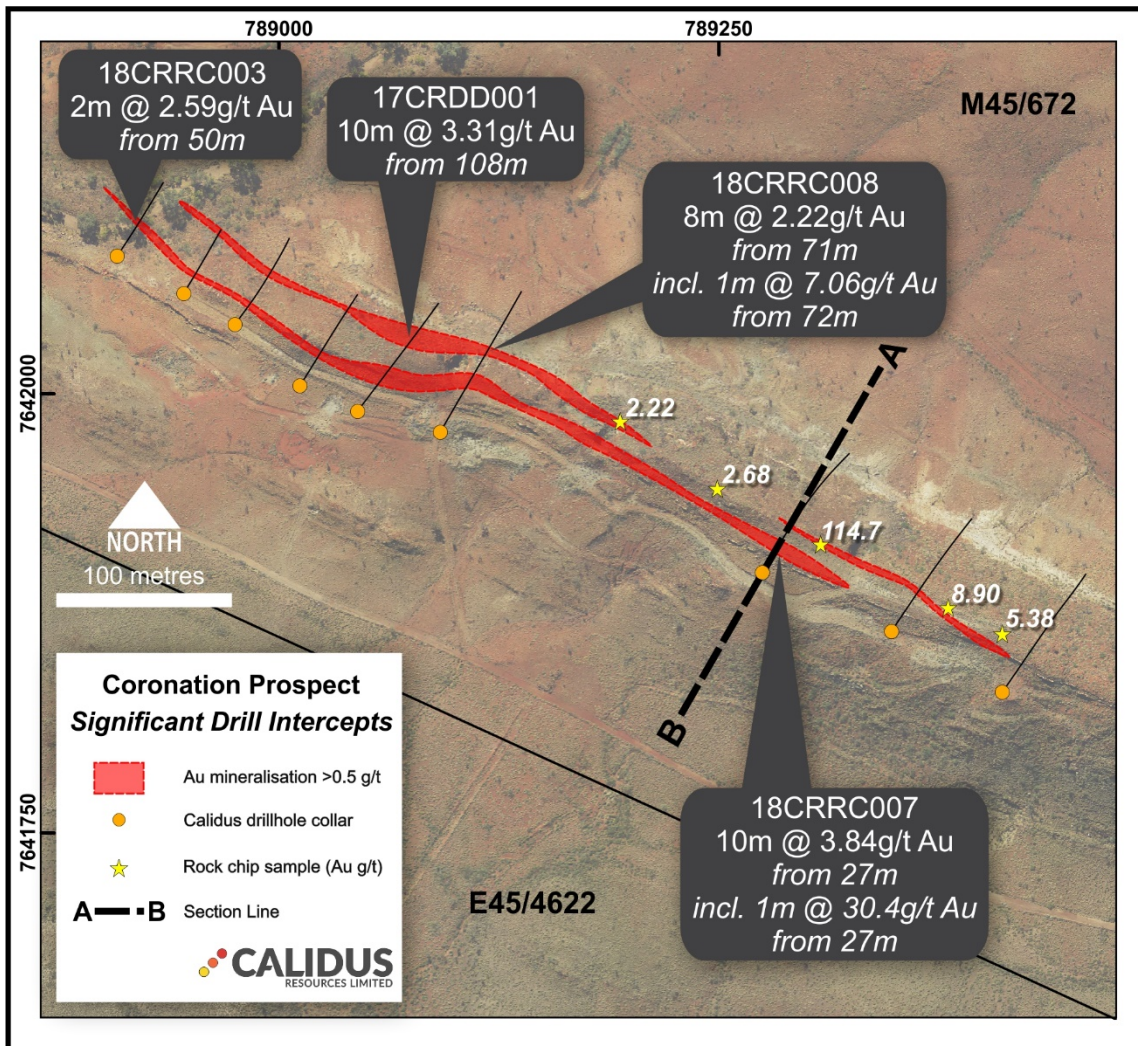
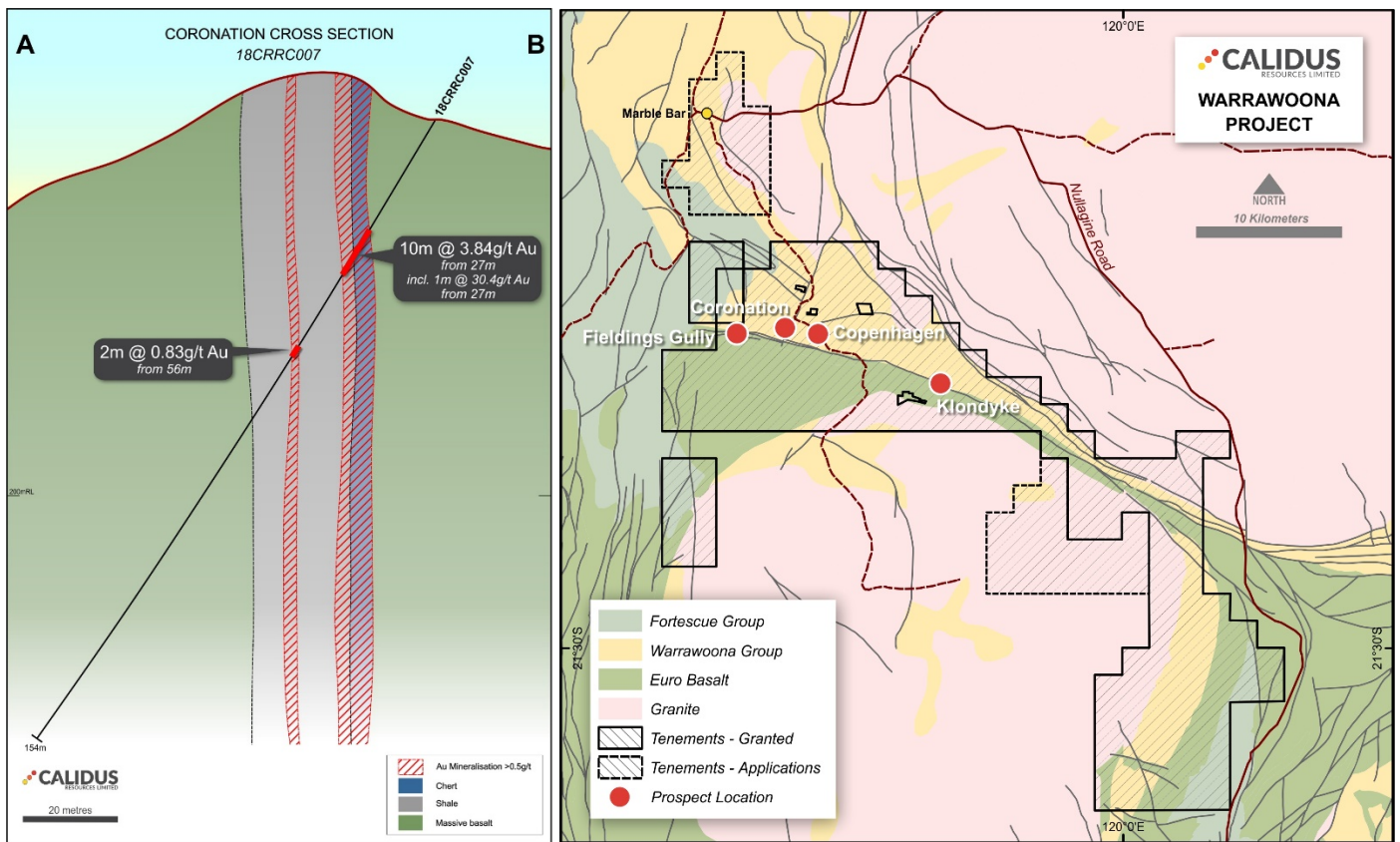


Figure 1: Coronation Drillhole Plan

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**Figure 2: Coronation Interpreted Cross Section A – B, 18CRRC007 and location of prospects at the Warrawoona Gold Project**

**Klondyke EIS co-funded Deep Drilling**

Calidus has recently drilled three deep EIS co-funded core holes beneath the far Western edge of the current Klondyke Resource Model. This drilling was drilled to understand the stratigraphy of lithologic units observed at Klondyke in addition to targeting the conceptual down-dip position of ore-shoots defined by a near vertical stretching lineation observed at the Klondyke Queen adit. The drilling has confirmed the presence of the Klondyke Main Shear at depths of 500m below surface and intersected high grade mineralisation (2m @ 6.01g/t Au, incl 1m @ 9.39g/t Au) from 421m in hole 18KLDD010, 350m below surface which shows the potential for Klondyke to host high grade mineralisation at depth. Figure 3 highlights the 150m down dip extension of plus 9g/t mineralisation from previous drilling. In addition, visible gold that was intersected in hole 18KLDD008 at 480m reported 0.18g/t due to the coarse gold nature of the deposit, refer Figure 4. It is believed that further drilling will assist in defining additional high-grade lodes of this extensive mineralised system.



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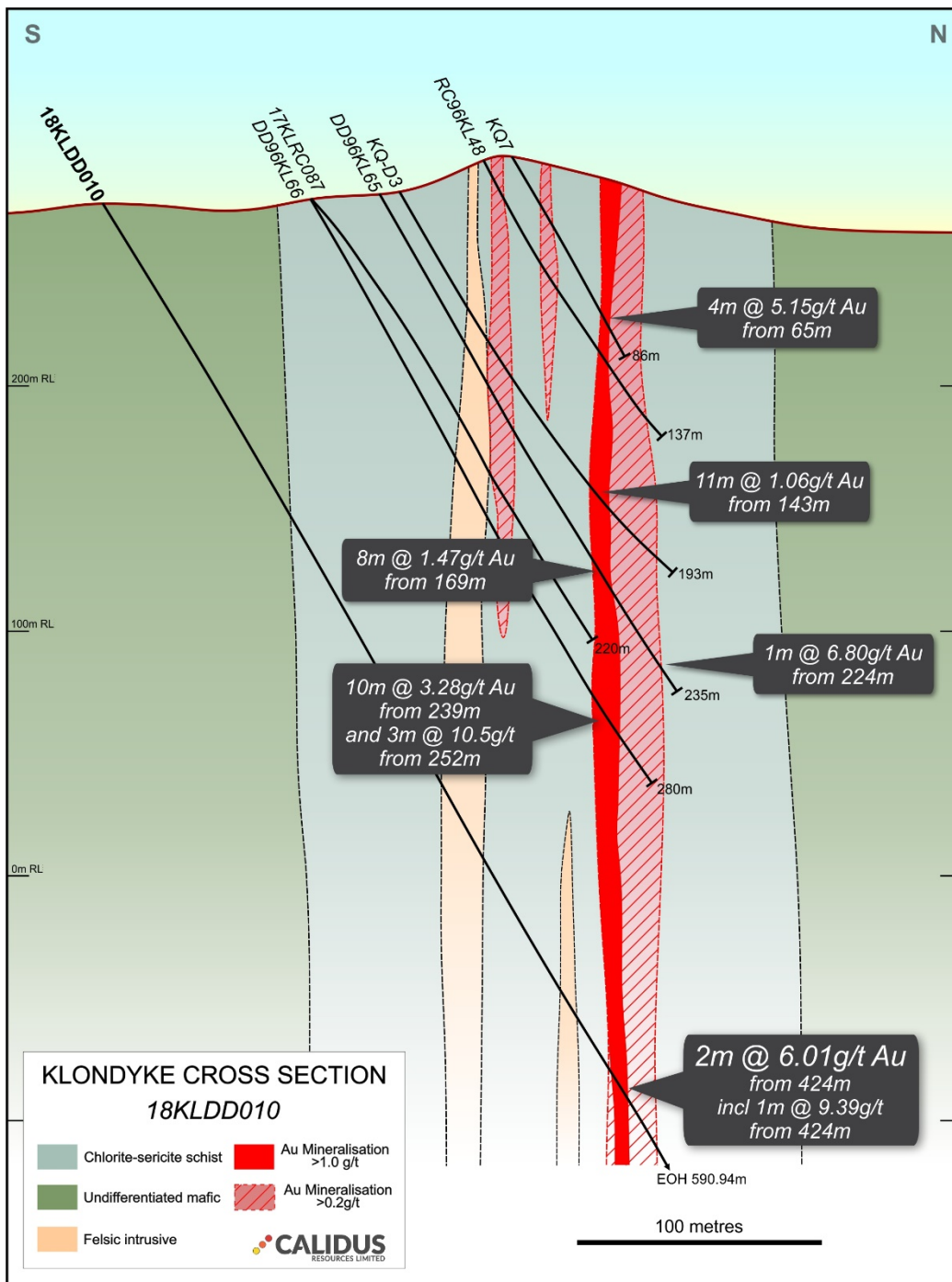


Figure 3: Cross Section of

**Klondyke Queen Drilling**

A total of 1,729.1m in three deep core holes were drilled. Further detailed structural work is planned to review the geology intersected with a view to targeting higher grade shoot positions in the heart of the Klondyke Resource in 2019 as the remainder of 2018 is focused on shallow, outcropping extensions of the orebody.

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Significant results are shown in Table 1 attached.



**Figure 4: Visible Gold 480.10m 18KLDD008**

- END -

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### Notes Specific-ASX Announcements

The following announcements were lodged with the ASX and further details (including supporting JORC Reporting Tables) for each of the sections noted in this Announcement can be found in the following releases. Note that these announcements are not the only announcements released to the ASX but specific to exploration reporting on the Warrawoona Gold Project. The Company confirms that it is not aware of any new information or data that materially affects the information on the Project.

- 74% Increase in High Grade Warrawoona Resource to 712,000ozs: 18 December 2017
- High grades intersected at satellite deposits at Warrawoona: 14 November 2017

*The information in this announcement that relates to exploration targets and exploration results is based on information compiled by Jane Allen a competent person who is a member of the AusIMM. Jane Allen is employed by Calidus Resources Limited. Jane has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the JORC Code. Jane Allen consents to the inclusion in this announcement of the matters based on her work in the form and context in which it appears.*

#### *Disclaimer:*

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

#### **For further information please contact:**

**Dave Reeves**  
Managing Director

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### **About Calidus Resources**

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

The Warrawoona Gold Project hosts a total Mineral Resource of 712,000 ounces at 2.11g/t Au (Indicated Mineral Resource of 8.4 Mt @ 2.01 g/t Au for 541,000 ounces, Inferred Mineral Resource of 2.1Mt @ 2.51g/t Au for 171,000 ounces) defined over 2.6km of strike which remains open in all directions. The Company controls approximately 363 square kilometres of prospective tenements that host over 200 historic workings and two satellite Mineral Resources at Fieldings Gully and Copenhagen.

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



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**Table 1: Coronation Drill Results**

Hole ID	Depth	North	East	RL	Dip	Azimuth	From	To	Width	Grade
18CRRC002	118	7642040.734	788974.664	247.159	-60	30	28	29	1	0.80
							32	33	1	0.60
							71	72	1	1.14
18CRRC003	100	7642079.102	788907.799	241.071	-60	30	50	52	2	2.59
18CRRC005	148	7641835.761	789417.293	279.433	-60	30	99	100	1	0.52
18CRRC006	148	7641870.241	789351.502	279.92	-60	30	45	46	1	1.36
18CRRC007	154	7641900.503	789281.482	275.674	-60	30	27	37	<b>10</b>	<b>3.84</b>
							56	58	2	0.83
18CRRC008	184	7641977.108	789095.846	255.643	-60	30	66	68	2	0.61
							71	79	<b>8</b>	<b>2.22</b>
							158	159	1	1.07

\*All reported assays have been length weighted. No top-cuts have been applied in the compilation of length weighted grades for reporting of exploration results. A nominal lower cut-off grade of 0.5g/t Au is applied, with up to two metres internal dilution.



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**Table 2: Klondyke Queen Drill Results**

Hole ID	Depth	North	East	RL	Dip	Azimuth	From	To	Width	Grade
18KLDD007	646.6	7637759	799369	275	-60	30	529	530	1	2.77
							536	537	1	2.28
							544	545	1	2.22
							550	551	1	1.38
							563	566	3	1.29
							603	604	1	1.14
							645	646	1	1.81
18KLDD008	590.9	7637798	799401	275	-60	30	393	396	3	1.70
							449	453	4	1.60
							457	458	1	1.00
							462	463	1	1.79
							468	469	1	1.43
							472	475	3	1.69
18KLDD010	492.1	7637834	799356	275	-60	30	338	340	2	2.85
							390	391	1	1.94
							394	395	1	1.91
							410	411	1	1.43
							421	422	1	1.00
							424	426	<b>2</b>	<b>6.01</b>
							429	430	1	1.52

\*All reported assays have been length weighted. No top-cuts have been applied in the compilation of length weighted grades for reporting of exploration results. A nominal lower cut-off grade of 1.0g/t Au is applied, with up to one metre of internal dilution.

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**JORC TABLE 1 DISCLOSURES  
CORONATION PROSPECT**

JORC Code, 2012 Edition – Table 1

**Section 1 Sampling Techniques and Data**

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	<p>In March 2018, 8 RC holes for 1,088m were drilled at the Coronation prospect. Drilling was predominantly oriented at -60° towards 030.</p> <p>During late 2016 and early 2017 Rodinia Pty Ltd mapping consultants completed a geological mapping campaign across the Klondyke Project with the aim of improving understanding of controls on gold mineralisation. As part of this mapping campaign, a series of rock chip samples were collected for analysis.</p>
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	<p>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.</p> <p>Rock chip samples were collected by field geologists at sites of geological interest, with 1-3 kg samples placed into numbered calico sample bags.</p>
	<i>Aspects of the determination of mineralisation that are Material to the Public Report.</i>	<p>RC drill holes were sampled at one metre intervals exclusively and split at the rig to achieve a target 2-5 kilogram sample weight. Samples were dried, crushed, split and pulverised by Nagrom Laboratories in Perth prior to analysis of gold using fire assay 50g charge.</p> <p>Rock chip samples were submitted to Nagrom Laboratories in Perth for chemical analysis. Samples were assayed for gold, palladium and platinum by FA50 and multielement analysis ICP003. Rock chip samples were collected to characterize vein and alteration types.</p>

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Criteria	JORC Code explanation	Commentary
<b>Drilling techniques</b>	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	RC Drilling was undertaken by Orlando Drilling Pty Ltd utilizing an Atlas Copco E235 Explorac RC track-mounted drill rig. Hole diameters ranged from 136.5mm to 142.9mm.
<b>Drill sample recovery</b>	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	RC sample recovery was generally excellent as logged by the supervising geologist. The holes were predominately dry with less than 0.5% logged as wet.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	RC holes were drilled using a Hurricane 6.7-276-41B Booster to ensure holes were kept dry and to maximise recoveries.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	Available reports suggest that RC recovery was generally excellent and as such it is not expected that any such bias exists.
<b>Logging</b>	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies</i>	RC chips and geological rockchip samples were geologically logged using predefined lithological, mineralogical and physical characteristic (colour, weathering etc) logging codes. RC logging was completed on one metre intervals at the rig by the geologist. RC chip trays were collected for each of the RC intervals and stored on site.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Logging was predominately qualitative in nature, although vein and sulphide percents were estimated visually.
	<i>The total length and percentage of the relevant intersections logged.</i>	100% of all recovered intervals were geologically logged.
<b>Sub-sampling techniques and sample preparation</b>	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	N/A
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	RC samples were collected from the full recovered interval at the drill rig by a cone splitter. All samples were collected dry with a minor number being moist or wet due to ground conditions or associated with rod changes when drilling below water table. Orlando Drilling utilize an Atlas Copco 360psi/1300cfm

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Criteria	JORC Code explanation	Commentary
		auxiliary compressor unit with a Hurricane 1000psi/2400cfm booster unit to ensure samples are kept dry.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	The sample preparation technique by NAGROM laboratory for both RC samples and rockchip samples includes oven drying at 105°C for 8 hours, fine crushing to a nominal topsize of 2mm, riffle split samples in excess of 3kg and pulverise to achieve a grind size of 95% passing 75 micron.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Field QAQC procedures for all sample types include the field insertion of blanks, standards and collection of field duplicates. These were inserted at a rate of 1 in 40 for each to ensure an appropriate rate of QAQC.
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>	Field duplicates from the drilling generally showed an average correlation between original and duplicates reflecting the observed nuggety and variable nature of mineralisation at Copenhagen.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	The sample sizes collected are in line with standard practice however the high nugget nature of mineralisation suggests increased sample sizes would be more appropriate.
<b>Quality of assay data and laboratory tests</b>	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	<p>Fire assay is a total digest and is completed using the lead collection method using a 50 gram charge. The prepared sample is fused in a flux to digest. The melt is cooled to collect the precious metals in a lead button. The lead is removed by cupellation and the precious metal bead is digested in aqua regia. The digest solution is analysed by ICP.</p> <p>The rockchips were submitted for Au, Pd and Pt analysis via FA50 as well as a 4 Acid Digestion (HNO<sub>3</sub>-HClO<sub>4</sub>-HF-HCl), mixed ICP-OES/MS finish (Nagrom ICPO03).</p>
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	No such instruments are being currently employed at the Coronation project.
	<i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of</i>	Laboratory QAQC involves the use of internal lab standards using certified reference material, blanks, splits and replicates as part of the inhouse



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Criteria	JORC Code explanation	Commentary
	<i>accuracy (i.e. lack of bias) and precision have been established.</i>	procedures. These were inserted randomly at a rate of 1 in 40 with extra QC checks conducted after the initial analysis on specific samples deemed appropriate by the laboratory. No bias has been detected, field duplicate precision was reasonable, considering the deposit type, lab pulp repeats were quite good and there was no failure of the small population of CRMS submitted.
<b>Verification of sampling and assaying</b>	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Significant intercepts have been reviewed in the available data by senior geological staff and independent consultants.  All surface rockchip samples were collected by a consultant geologist in the field. All surface sample data were recorded on hardcopy and GPS and transferred into the company's electronic database.
	<i>The use of twinned holes.</i>	N/A
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Geological data is logged into Excel spreadsheets on a Toughbook computer at the drill rig for transfer into the drill hole database. DataShed is used as the database storage and management software and incorporates numerous data validation and integrity checks using a series of predefined relationships. All original planned data is retained in DataShed for validation purposes.
	<i>Discuss any adjustment to assay data.</i>	Adjustments made to the assay data were limited to the replacement of below detection results with a negative value.
<b>Location of data points</b>	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	Drill collar locations were surveyed in by a handheld GPS unit at the time of drilling however all holes will be surveyed using a DGPS in GDA94 Zone 50 coordinates during July 2018. The holes have been down hole surveyed using a north-seeking gyroscope operated by Direct Systems Australia.  A handheld GPS was used to determine rockchip sample locations utilizing GDA94 Zone 50 co-ordinates.
	<i>Specification of the grid system used.</i>	The grid system used is MGA94 Zone 50. All reported coordinates are referenced to this grid.
	<i>Quality and adequacy of topographic control.</i>	Topographic control is based on satellite survey data collected using 5m contours.

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Criteria	JORC Code explanation	Commentary
<b>Data spacing and distribution</b>	<i>Data spacing for reporting of Exploration Results.</i>	Drilling of the Coronation project has been completed on a variable grid approaching 50mX x 50mY in some near surface areas, drilled orthogonal to the strike of mineralisation.  Surface samples were taken at irregular spacing at accessible rock outcrops.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	N/A Exploration results being reported
	<i>Whether sample compositing has been applied.</i>	Raw samples have not been composited
<b>Orientation of data in relation to geological structure</b>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Recent drilling has helped develop the understanding of the structural controls on the gold mineralisation identified to date at the Coronation project. Interpreted gold mineralisation consists of one main vertical lode striking approximately 125° lying within a sulphidic BIF unit between two altered basalts. Resource drilling is predominantly conducted at -60 degrees orthogonal to strike and the drill holes intersect the mineralisation close to perpendicular. As such the orientation of drilling is not likely to introduce a sampling bias.  Orientation of data in relation to geological structure is not applicable to the reconnaissance surface sampling.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	The orientation of drilling with respect to mineralisation is not expected to introduce any sampling bias.
<b>Sample security</b>	<i>The measures taken to ensure sample security.</i>	Measures are employed to ensure sample security and include the temporary storage of samples awaiting collection for transportation to Perth in a locked freight container, then shipment to Perth by a freight company direct to NAGROM laboratory.
<b>Audits or reviews</b>	<i>The results of any audits or reviews of sampling techniques and data.</i>	No reviews or audits of the sampling data have been conducted.

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### Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary																					
<b>Mineral tenement and land tenure status</b>	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	<p>The Coronation Gold Project is situated in the East Pilbara District of the Pilbara Goldfield of Western Australia, approximately 150km SE of Port Hedland and approximately 25km SE of the town of Marble Bar. Tenure for Coronation is outlined in the table below:</p> <table border="1"> <thead> <tr> <th>Coronation Tenements</th> <th>Type</th> <th>Granted Date</th> <th>Expiry Date</th> <th>Holders</th> <th>Area HA</th> <th>Ownership</th> </tr> </thead> <tbody> <tr> <td>M45/0682</td> <td>Mining</td> <td>18/04/96</td> <td>17/04/38</td> <td>CALIDUS</td> <td>235.95</td> <td>100%</td> </tr> <tr> <td>M45/0520</td> <td>Mining</td> <td>18/11/86</td> <td>17/11/28</td> <td>CALIDUS</td> <td>6.07</td> <td>100%</td> </tr> </tbody> </table> <p>All leases were granted before Native Title legislation. A search of the Department of Aboriginal Affairs registered Aboriginal sites and heritage places (Western Australia Department of Aboriginal Affairs, 2013) did not identify any sites within or immediately adjacent to the tenements.</p>	Coronation Tenements	Type	Granted Date	Expiry Date	Holders	Area HA	Ownership	M45/0682	Mining	18/04/96	17/04/38	CALIDUS	235.95	100%	M45/0520	Mining	18/11/86	17/11/28	CALIDUS	6.07	100%
	Coronation Tenements	Type	Granted Date	Expiry Date	Holders	Area HA	Ownership																
M45/0682	Mining	18/04/96	17/04/38	CALIDUS	235.95	100%																	
M45/0520	Mining	18/11/86	17/11/28	CALIDUS	6.07	100%																	
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	The tenements are in good standing and no known impediments exist.																					
<b>Exploration done by other parties</b>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	The Coronation area is thought to have been discovered as a result of the gold rushes to the Pilbara in the late 1880s. Modern exploration has been undertaken by the Geological Survey of Western Australia (GSWA) in the mid-1950's, followed by a number of explorers from the mid-1980s to the present day. In 1980 Magnet Minerals drilled 5 Air Track holes for 80m, this was followed up on by BP Minerals in 1984 with 14 RC holes for 1,350m as well as 3 RC/DDH holes for 510.4m. In 1986 Aztec drilled 3 RAB holes for 118m, and two core holes for 325.1m. Haoma Mining NL then drilled 3 RC holes comprising 236m in 1997.																					
<b>Geology</b>	<i>Deposit type, geological setting and style of mineralisation.</i>	The Coronation mining leases lie within the Warrawoona Group, one of the oldest greenstone belts within the Pilbara Craton. Composed largely of high-Mg basaltic lavas with lesser tholeiite, andesite, sodic dacite, potassic rhyolite, chert and banded iron formation																					

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Criteria	JORC Code explanation	Commentary
		<p>(BIF), the Warrawoona Group is sandwiched between the Mount Edgar Granitoid Complex to the north and the Corunna Downs Granitoid Complex to the south. Four deformation events are recognised in the area; the earliest is schistosity developed parallel to the margin of the Corunna Downs Batholith. The second deformation is local and involved tight isoclinal folding. The third deformation event is represented by intense shear zones which are associated with gold mineralisation. The 4<sup>th</sup> deformation resulted in cross cutting north east fault structures.</p> <p>The Coronation gold deposit is hosted within the Copenhagen Shear Zone, a subsidiary shear off the regionally extensive Klondyke Shear Zone. The gold mineralisation is at least partially supergene and appears to lie in a high sulphide zone on the contact between basalt and sediment. Sulphide minerals present are pyrite and arsenopyrite with down dip pressure shadows observed around sulphides. The sulphides are cross-cut by a later North-South striking vertical quartz vein set which does not appear to host gold.</p>
<b>Drill hole Information</b>	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></p> <p><i>easting and northing of the drill hole collar</i></p> <p><i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></p> <p><i>dip and azimuth of the hole</i></p> <p><i>down hole length and interception depth</i></p> <p><i>hole length.</i></p>	<p>Included in Report</p> <p>The surface sample quoted in this document is KP000610, which returned a first Au value of 114.679 ppm, with a repeat of 129.828 ppm. UTM E 789312.856 UTM N 764190.865 Elevation 287.798m</p>
<b>Data aggregation methods</b>	<p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p>	<p>All reported assays have been length weighted. No top-cuts have been applied in the compilation of length weighted grades for reporting of exploration results. A nominal lower cut-off grade of 0.5g/t Au is applied, with up to two metres internal dilution.</p> <p>For the surface sampling no data aggregation methods or averaging was used.</p>
	<p><i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of</i></p>	<p>High grade gold intercepts within broader lower grade intercepts are reported as included intervals for drilling results</p> <p>Mineralisation width and intercepts are not applicable to surface sampling.</p>



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Criteria	JORC Code explanation	Commentary
	<i>such aggregations should be shown in detail.</i>	
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalents values are used for reporting of exploration results.
<b>Relationship between mineralisation widths and intercept lengths</b>	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	Drilling is perpendicular to mineralisation
<b>Diagrams</b>	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Included in Report
<b>Balanced reporting</b>	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	Included in Report
<b>Other substantive exploration data</b>	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	N/A
<b>Further work</b>	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	Calidus Resources Limited are focusing on the central portion of the Coronation mineralized zone by infill drilling along strike. Further mapping, rockchip and soil sampling is planned to identify drill targets.
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Included in Report

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**JORC TABLE 1 DISCLOSURES  
KLONDYKE QUEEN PROSPECT**

**JORC Code, 2012 Edition – Table 1**

**Section 1 Sampling Techniques and Data**

Criteria	JORC Code explanation	Commentary
<p><b>Sampling techniques</b></p>	<p><i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i></p>	<p>In March 2018, a series of RC pre-collar holes were drilled in preparation for deeper core drilling. Drilling was predominantly oriented at -60° towards 030. A total of three pre-collars were entered by DD and completed for a total of 1,121.63m of NQ core.</p>
	<p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p>	<p>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.</p> <p>Within fresh rock, core is oriented for structural/geotechnical logging wherever possible. In oriented core, one quarter of the core was sampled over one metre intervals and submitted for fire assay. The other ¾'s of the core, including the bottom-of-hole orientation line, was retained for geological reference and potential further sampling such as metallurgical testwork. In intervals of unoriented core, the same ¼ of the core has been sampled where possible, by extending a cut line from oriented intervals through into the un-oriented intervals using the consistent foliation of the rocks as a consistent geological reference plane.</p>
	<p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p>	<p>RC drill holes were sampled at one metre intervals exclusively and split at the rig to achieve a target 2-5 kilogram sample weight. Samples were dried, crushed, split and pulverised by Nagrom Laboratories in Perth prior to analysis of gold using fire assay 50g charge.</p>

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Criteria	JORC Code explanation	Commentary
		Core samples were dried, crushed, split and pulverized by NAGROM Laboratories in Perth prior to analysis of gold using a fire assay 50g charge technique.
<b>Drilling techniques</b>	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	<p>RC Drilling was undertaken by Orlando Drilling Pty Ltd utilizing an Atlas Copco E235 Explorac RC track-mounted drill rig. Hole diameters ranged from 136.5mm to 142.9mm.</p> <p>Diamond drill core size was NQ and all core was oriented. Core was drilled by Orlando Drilling Services utilizing a Coretech YDX-3L track-mounted rig. Downhole surveys were conducted on all holes by Direct Systems Australia utilising a downhole gyroscope. The three core holes were drilled as tails to RC drilling.</p>
<b>Drill sample recovery</b>	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	<p>RC sample recovery was generally excellent as logged by the supervising geologist. The holes were predominately dry with less than 0.5% logged as wet.</p> <p>For diamond drilling recovered core for each drill run is recorded and measured against the expected core from that run. Core recovery is consistently very high, with minor loss occurring in rare heavily fractured ground.</p>
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	<p>RC holes were drilled using a Hurricane 6.7-276-41B Booster to ensure holes were kept dry and to maximise recoveries.</p> <p>DDH core was visually checked for recovery, moisture and contamination.</p>
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	<p>Available reports suggest that RC recovery was generally excellent and as such it is not expected that any such bias exists.</p> <p>Recovery for the 3 core holes was at very high and therefore no sample bias due to core loss exists.</p>
<b>Logging</b>	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation,</i>	RC chips were geologically logged using predefined lithological, mineralogical and physical characteristic (colour, weathering etc) logging codes. RC logging was completed on one metre intervals at the rig by the geologist. RC chip trays

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Criteria	JORC Code explanation	Commentary
	<i>mining studies and metallurgical studies</i>	were collected for each of the RC intervals and stored on site.  DDH was logged by geological intervals for geological (alteration, lithology, mineralogy), structural (including geotechnical) and oxidation information. Diamond drillholes are routinely orientated, photographed and structurally logged with the confidence in the orientation recorded.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Logging was predominately qualitative in nature, although vein and sulphide percents were estimated visually. All logging data is digitally captured and validated utilizing a DataShed SQL database. The SQL database utilizes referential integrity to ensure data in different tables is consistent and restricted to defined logging codes.
	<i>The total length and percentage of the relevant intersections logged.</i>	100% of all recovered RC and DDH intervals were geologically logged.
<b>Sub-sampling techniques and sample preparation</b>	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Core was quarter core samples. The other quarter was used for duplicate samples or stored onsite for future reference.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	RC samples were collected from the full recovered interval at the drill rig by a cone splitter. All samples were collected dry with a minor number being moist or wet due to ground conditions or associated with rod changes when drilling below water table. Orlando Drilling utilize an Atlas Copco 360psi/1300cfm auxiliary compressor unit with a Hurricane 1000psi/2400cfm booster unit to ensure samples are kept dry.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	The sample preparation technique by NAGROM laboratory includes oven drying at 105°C for 8 hours, fine crushing to a nominal topsize of 2mm, riffle split samples in excess of 3kg and pulverise to achieve a grind size of 95% passing 75 micron.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Field QAQC procedures for both RC and DDH include the field insertion of blanks, standards and collection of field duplicates. These were inserted at a rate of 1 in 40 for each to ensure an appropriate rate of QAQC.



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Criteria	JORC Code explanation	Commentary
	<p><i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i></p>	<p>Field duplicates from the RC and DDH drilling generally showed an average correlation between original and duplicates reflecting the observed nuggety and variable nature of mineralisation at Klondyke. Internal laboratory checks and internal and external check assays such as repeats and check assays enable assessment of precision. Contamination between samples is checked for by the use of blank samples. Assessment of accuracy is carried out by the use of certified Standards (CRM). Check assay campaigns generally coincide with each resource update. QAQC results are reviewed on a batch-by-batch and monthly basis. Any deviations from acceptable precision or indications of bias are acted on with repeat and check assays. Overall performance of the laboratory has been satisfactory.</p>
	<p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p>The sample sizes collected are in line with standard practice however the high nugget nature of mineralisation suggests increased sample sizes would be more appropriate.</p>
<p><b>Quality of assay data and laboratory tests</b></p>	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p>	<p>Fire assay is a total digest and is completed using the lead collection method using a 50 gram charge. The prepared sample is fused in a flux to digest. The melt is cooled to collect the precious metals in a lead button. The lead is removed by cupellation and the precious metal bead is digested in aqua regia. The digest solution is analysed by ICP.</p>
	<p><i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p>	<p>No such instruments are being currently employed at the Klondyke project. Calidus has purchased a Vanta pXRF and are awaiting delivery.</p>
	<p><i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i></p>	<p>Laboratory QAQC involves the use of internal lab standards using certified reference material, blanks, splits and replicates as part of the inhouse procedures. These were inserted randomly at a rate of 1 in 40 with extra QC checks conducted after the initial analysis on specific samples deemed appropriate by the laboratory. No bias has been detected, field duplicate precision was reasonable, considering the deposit type, lab pulp repeats were quite good and there was no failure of the small population of CRMS submitted.</p>

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Criteria	JORC Code explanation	Commentary
<b>Verification of sampling and assaying</b>	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Significant intercepts have been reviewed in the available data by senior geological staff and independent consultants.
	<i>The use of twinned holes.</i>	No twin holes were drilled as part of this drilling programme.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Geological data is logged into Excel spreadsheets on a Toughbook computer at the drill rig for transfer into the drill hole database. DataShed is used as the database storage and management software and incorporates numerous data validation and integrity checks using a series of predefined relationships. All original planned data is retained in DataShed for validation purposes.
	<i>Discuss any adjustment to assay data.</i>	Adjustments made to the assay data were limited to the replacement of below detection results with a negative value.
<b>Location of data points</b>	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	Drill collar locations were surveyed in by a handheld GPS unit at the time of drilling however all holes will be surveyed using a DGPS in GDA94 Zone 50 coordinates during July 2018. The holes have been down hole surveyed using a north-seeking gyroscope operated by Direct Systems Australia.
	<i>Specification of the grid system used.</i>	The grid system used is MGA94 Zone 50. All reported coordinates are referenced to this grid.
	<i>Quality and adequacy of topographic control.</i>	Topographic control is based on satellite survey data collected using 5m contours. Quality is considered acceptable.
<b>Data spacing and distribution</b>	<i>Data spacing for reporting of Exploration Results.</i>	Deeper drilling of the far western portion of the Klondyke project underneath the Klondyke Queen historic workings has been completed on a variable grid approaching 50mX x 50mY in some near surface areas, drilled orthogonal to the strike of mineralisation.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	N/A Exploration results being reported
	<i>Whether sample compositing has been applied.</i>	Raw samples have not been composited

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Criteria	JORC Code explanation	Commentary
<b>Orientation of data in relation to geological structure</b>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Recent drilling has helped develop the understanding of the structural controls on the gold mineralisation identified to date at the Klondyke project. Resource drilling is predominantly conducted at -60 degrees, ie orthogonal to strike and the drill holes intersect the mineralisation close to perpendicular. As such the orientation of drilling is not likely to introduce a sampling bias.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	The orientation of drilling with respect to mineralisation is not expected to introduce any sampling bias.
<b>Sample security</b>	<i>The measures taken to ensure sample security.</i>	<p>Samples are sealed in calico bags which are in turn placed in large poy-weave bulka-bags for transport. Filled polyweave bulka-bags are secured on wooden crates and transported directly via road freight to the laboratory with a corresponding submission form and consignment note.</p> <p>NAGROM checks the samples received against the submission forms and notifies Calidus of any missing or additional samples. One NAGROM have completed the assaying, the pulp packets, pulp residues and coarse rejects are stored in their secure warehouse. On request, the pulp packets are returned to the Calidus warehouse on secure pallets where they are documented for long term storage and retrieval.</p>
<b>Audits or reviews</b>	<i>The results of any audits or reviews of sampling techniques and data.</i>	Field quality contract and assurance has been assessed on a daily, monthly and quarterly basis. A review of the data against historical reports and information will be undertaken prior to resource reporting.

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### Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary												
<b>Mineral tenement and land tenure status</b>	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	<p>The Klondyke Gold Project is situated in the East Pilbara District of the Pilbara Goldfield of Western Australia, approximately 150km SE of Port Hedland and approximately 25km SE of the town of Marble Bar. Tenure for the far western portion of the current Mineral Resource drilled during this programme at Klondyke is outlined in the table below:</p> <table border="1"> <thead> <tr> <th>Tenement ID</th> <th>Holder</th> <th>Size (ha)</th> <th>Ownership/Interest</th> </tr> </thead> <tbody> <tr> <td>M45/0669</td> <td>Keras (Pilbara) Gold Pty Ltd</td> <td>101.95</td> <td>100%</td> </tr> <tr> <td>E45/3381</td> <td>Beatons Creek Gold Pty Ltd</td> <td>7,965.06</td> <td>JV Earning to 70%</td> </tr> </tbody> </table> <p>All leases were granted before Native Title legislation. A search of the Department of Aboriginal Affairs registered Aboriginal sites and heritage places (Western Australia Department of Aboriginal Affairs, 2013) did not identify any sites within or immediately adjacent to the tenements.</p>	Tenement ID	Holder	Size (ha)	Ownership/Interest	M45/0669	Keras (Pilbara) Gold Pty Ltd	101.95	100%	E45/3381	Beatons Creek Gold Pty Ltd	7,965.06	JV Earning to 70%
	Tenement ID	Holder	Size (ha)	Ownership/Interest										
M45/0669	Keras (Pilbara) Gold Pty Ltd	101.95	100%											
E45/3381	Beatons Creek Gold Pty Ltd	7,965.06	JV Earning to 70%											
<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>		The tenements are in good standing and no known impediments exist.												
<b>Exploration done by other parties</b>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	The Klondyke area is thought to have been discovered as a result of the gold rushes to the Pilbara in the late 1880s. Modern exploration has been undertaken by the Geological Survey of Western Australia (GSWA) in the mid-1950's, followed by a number of explorers from the mid-1980s to the present day. In 1980 Magnet Minerals drilled 5 Air Track holes for 80m, this was followed up on by BP Minerals in 1984 with 14 RC holes for 1,350m as well as 3 RC/DDH holes for 510.4m. In 1986 Aztec drilled 3 RAB holes for 118m, and two core holes for 325.1m. Haoma Mining NL then drilled 3 RC holes comprising 236m in 1997.												
<b>Geology</b>	<i>Deposit type, geological setting and style of mineralisation.</i>	The Klondyke mining leases lie within the Warrawoona Group, one of the oldest greenstone belts within the Pilbara Craton. Composed largely of high-Mg basaltic lavas with lesser tholeiite, andesite, sodic dacite, potassic rhyolite, chert and banded iron formation (BIF), the Warrawoona Group is sandwiched between the Mount Edgar Granitoid Complex to the north and the Corunna Downs Granitoid Complex to the south. Four deformation events are recognised in the area; the earliest is schistosity developed parallel to the margin of the												

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Criteria	JORC Code explanation	Commentary
		Corunna Downs Batholith. The second deformation is local and involved tight isoclinal folding. The third deformation event is represented by intense shear zones which are associated with gold mineralisation. The 4 <sup>th</sup> deformation resulted in cross cutting north east fault structures.
<b>Drill hole Information</b>	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></p> <p><i>easting and northing of the drill hole collar</i></p> <p><i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></p> <p><i>dip and azimuth of the hole</i></p> <p><i>down hole length and interception depth</i></p> <p><i>hole length.</i></p>	Included in Report
<b>Data aggregation methods</b>	<p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p>	All reported assays have been length weighted. No top-cuts have been applied in the compilation of length weighted grades for reporting of exploration results. A nominal lower cut-off grade of 1.0g/t Au is applied, with up to one metre internal dilution.
	<p><i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p>	High grade gold intercepts within broader lower grade intercepts are reported as included intervals.
	<p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	No metal equivalents values are used for reporting of exploration results.
<b>Relationship between mineralisation</b>	<p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p>	The gold mineralisation identified to date along the Warrawoona shear zone strikes between 095 – 115° and dips predominantly almost subvertically. Drilling has been oriented to intersect mineralization orthogonally.



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Criteria	JORC Code explanation	Commentary
<b>widths and intercept lengths</b>		
<b>Diagrams</b>	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Included in announcement
<b>Balanced reporting</b>	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	Included in Report
<b>Other substantive exploration data</b>	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	N/A
<b>Further work</b>	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	Calidus Resources Limited will be focusing on staged resource definition drilling at Klondyke, Fieldings Gully, Coronation and Copenhagen. In addition to this, pit optimisation studies, metallurgical studies, development studies and exploration drilling at priority targets over is all planned for the next 6 months.
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Included in Report