

# ASX ANNOUNCEMENT

23 October 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

Ms Jane Allen  
GEOLOGY MANAGER

Ms Julia Beckett  
COMPANY SECRETARY

[calidus.com.au](http://calidus.com.au)

## ASX : CAI

+61 8 6245 2050

[info@calidus.com.au](mailto:info@calidus.com.au)

Suite 12, 11 Ventnor Ave  
West Perth WA 6005  
AUSTRALIA

## UPDATE ON DISPOSAL OF NON-CORE CONGLOMERATE GOLD RIGHTS

### Definitive Agreement Concluded with Pacton Gold

Calidus Resources Limited (ASX:CAI) (**Calidus** or the **Company**) is pleased to announce the execution of a definitive agreement with Pacton Gold Inc (TSXV:PAC) (**Pacton**) with regards the disposal of non-core conglomerate gold rights over certain tenements at Warrawoona (**Gold Rights**) in consideration for 7,000,000 shares in Pacton (**Pacton Shares**).

### HIGHLIGHTS

- Execution of definitive agreement with Pacton over non-core conglomerate gold rights.
- Time to completion of the transaction including issuance of Pacton Shares to Calidus and the transfer of Gold Rights to Pacton is within 50 days from execution.

Calidus Managing Director Dave Reeves commented, *"I am pleased to announce the execution of the definitive agreements governing the relationship between Calidus and Pacton over the conglomerate gold rights at Warrawoona. The only condition precedent to completion remains the approval of the TSXV for the transaction. This transaction allows us to fully focus on the development of our conventional shear hosted deposit where we currently have 2 drill rigs turning whilst maintaining exposure to the conglomerate gold space which is seeing a lot of time and money invested in it."*

### More Details

As announced on the 28<sup>th</sup> of August 2018 (**Disposal of non-core conglomerate gold rights for \$3.5m of Pac Shares**), Calidus entered into a binding letter of intent (LOI) to dispose of the Gold Rights to Pacton in consideration for 7,000,000 Pacton Shares. Calidus may be entitled to the issue of up to 3,000,000 additional shares in Pacton on the date 12 months after the date of execution of the definitive agreement dependent on the performance of Pacton's share price

Under the terms of the LOI, a definitive agreement needed to be executed prior to the completion of the transaction. This definitive agreement has been executed and the transaction (including the issuance of the Pacton Shares to Calidus) will now be submitted to the TSXV for approval. This approval is expected to take up to 45 days at which time a further announcement will be made.

**For further information please contact:**

**Dave Reeves**  
Managing Director



[dave@calidus.com.au](mailto:dave@calidus.com.au)

**About Calidus Resources**

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

The Warrawoona Gold Project hosts a total Mineral Resource of 712,000 ozs at 2.11g/t Au (Indicated Mineral Resource of 8.4 Mt @ 2.01 g/t Au for 541,000 ozs, Inferred Mineral Resource of 2.1Mt @ 2.51g/t Au for 171,000 ozs) defined over a continuous 2.6km of strike which remains open in all directions. The Company controls approximately 550 square kilometres of prospective tenements that host over 200 historic workings and two satellite Mineral Resources at Fielding's Gully and Copenhagen.

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

The resource estimates stated above were reported (including supporting JORC reporting tables and competent persons statement) by the Company in its ASX announcement dated 18 December 2017. The Company confirms that it is not aware of any new information or data that materially affects the information included in the 18 December 2017 announcement and, in the case of estimates of mineral resources or ore reserves, that all material assumptions and technical parameters underpinning the estimates in the 18 December 2017 market announcement continue to apply and have not materially changed.