

# ASX ANNOUNCEMENT

10 December 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

## Corporate Presentation

Calidus Resources Limited (CAI) (Calidus or the Company) advises that Managing Director, Mr David Reeves, is currently in Europe on a roadshow to promote the Company.

The Corporate Presentation titled ***“High Grade, Shallow WA Gold Project”*** which Mr Reeves will be presenting is attached and can also be found on the Company website:

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

### 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 2.12g/t Au (Indicated Mineral Resource of 8.4 Mt @ 2.01 g/t Au for 541,000 ozs, Inferred Mineral Resource of 2.1Mt @ 2.54g/t Au for 171,000 ozs) defined over a continuous 2.6km of strike which remains open in all directions. The Company either controls or has under application approximately 781 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.

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

# HIGH GRADE, SHALLOW WA GOLD PROJECT

CORPORATE PRESENTATION DECEMBER 2018

**ASX:CAI**



# DISCLAIMER



## DISCLAIMER

This presentation does not constitute investment advice. Neither this presentation nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of shares in any jurisdiction. This presentation does not take into account any person's particular investment objectives, financial resources or other relevant circumstances and the opinions and recommendations in this presentation are not intended to represent recommendations of particular investments to particular persons. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments.

To the fullest extent permitted by law, Calidus Resources Limited (the Company or Calidus) does not make any representation or warranty, express or implied, as to the accuracy or completeness of any information, statements, opinions, estimates, forecasts or other representations contained in this presentation. No responsibility for any errors or omissions from this presentation arising out of negligence or otherwise is accepted.

This presentation may include forward looking statements. Forward looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of Calidus. These risks, uncertainties and assumptions include commodity prices, currency fluctuations, economic and financial market conditions in various countries and regions, environmental risks and legislative, fiscal or regulatory developments, political risks, project delay or advancement, approvals and cost estimates. Actual values, results or events may be materially different to those expressed or implied in this presentation. Given these uncertainties, readers are cautioned not to place reliance on forward looking statements. Any forward looking statements in this presentation speak only at the date of issue of this presentation. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Calidus does not undertake any obligation to update or revise any information or any of the forward looking statements in this presentation or any changes in events, conditions or circumstances on which any such forward looking statement is based.

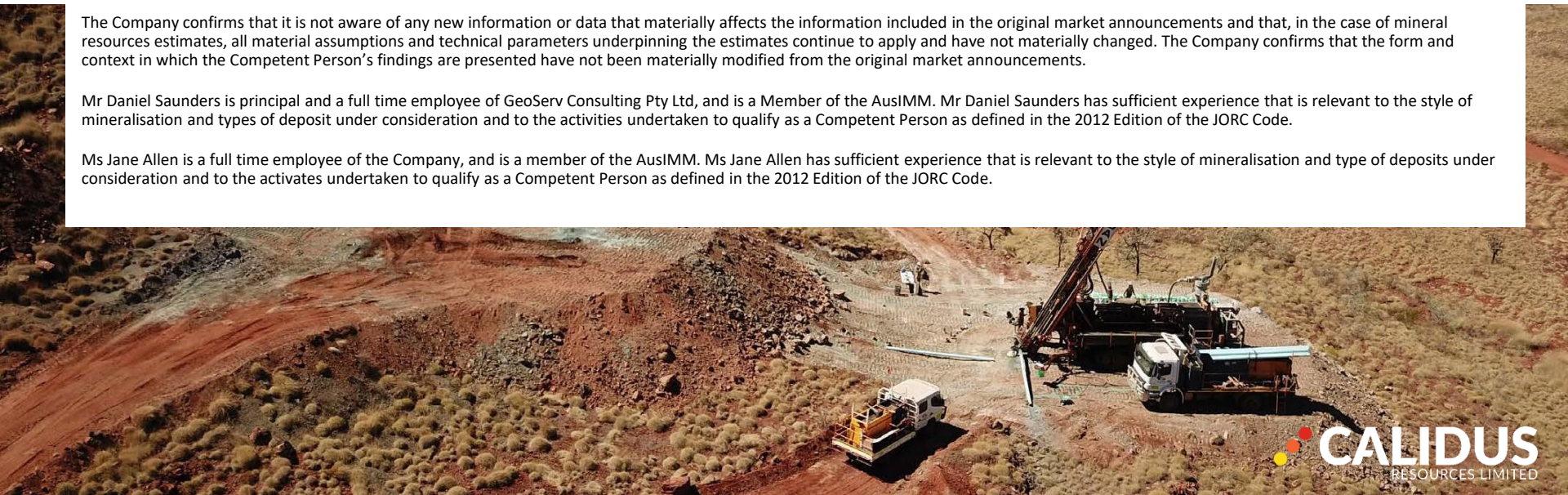
## COMPLIANCE STATEMENT

The information in this presentation that relates to Exploration Results and Mineral Resources released previously on the ASX.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that, in the case of mineral resources estimates, all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Mr Daniel Saunders is principal and a full time employee of GeoServ Consulting Pty Ltd, and is a Member of the AusIMM. Mr Daniel Saunders has sufficient experience that 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 JORC Code.

Ms Jane Allen is a full time employee of the Company, and is a member of the AusIMM. Ms Jane Allen has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code.





# UNLOCKING THE POTENTIAL OF THE PILBARA

## SNAPSHOT

- **Listed in June 2017** with a Inferred Resource of 411,000 ozs
- Drilled **16,000m in 2017**
- Increased the Resource to **712,000oz at 2.11g/t** from surface, including **541,000 ozs of Indicated Resource**
- **50,000m** 2018 drilling program complete, targeting **+1 Mozs**
- Undertaking numerous parallel studies such as metallurgical, tailings and environmental to increase investor confidence in the potential development of a new mine
- **Significant exploration upside** targeting aggressive resource growth

# CORPORATE OVERVIEW

**ASX:CAI**



## CAPITAL STRUCTURE

|  |                                    |
|--|------------------------------------|
| <b>SHARES ON ISSUE</b>                             | <b>1,419</b><br>Million            |
| <b>MARKET CAP</b><br>(undiluted at A\$0.030)       | <b>\$41.1</b><br>Million           |
| <b>CASH AND SHARES</b><br>(post Alkane Raise)      | <b>\$7.5</b><br>Million            |
| <b>DEBT</b>  | <b>\$0</b>                         |
| <b>ENTERPRISE VALUE</b>                            | <b>\$33.6</b><br>Million           |
| <b>OPTIONS</b><br>(will raise \$6.9m if exercised) | <b>254</b><br>Million <sup>1</sup> |
| <b>PERFORMANCE<br/>SHARES</b>                      | <b>275</b><br>Million <sup>2</sup> |

## KEY SHAREHOLDERS

IC%

|                                   |              |
|-----------------------------------|--------------|
| <b>KERAS RESOURCES*</b>           | <b>32.3%</b> |
| <b>ALKANE RESOURCES (ASX:ALK)</b> | <b>9.2%</b>  |
| <b>HSBC CUSTODY NOMINEES</b>      | <b>6.8%</b>  |
| <b>NOVO RESOURCES (TSX: NVO)</b>  | <b>4.0%</b>  |
| <b>JP MORGAN NOMINEES</b>         | <b>3.0%</b>  |

- Keras PLC shares escrowed for 24 months, CAI board and management own 18 % of Keras

1. 118m @ 2.5c, 50m @ 2.0c and 16m @ 3.0c
2. On completion of a positive PFS

## BOARD OF DIRECTORS & MANAGEMENT

### MARK CONNELLY

NON-EXECUTIVE CHAIRMAN  
(Corporate)

Mr Connelly has extensive resource industry experience in CEO and Managing Director roles across multiple jurisdictions including Australia, West Africa, North America and Europe.

### DAVID REEVES

MANAGING DIRECTOR  
(Mining Engineer)

25 years' mining experience in Australia, Africa and Europe. GCM, Delta Gold, Zimplats, European Metals Holdings.

### ADAM MIETHKE

NON-EXECUTIVE DIRECTOR  
(Geologist)

Over 15 years' experience in exploration and mine geology, funds management and corporate advisory. Rio Tinto, Snowden, Regent Pacific Group, Argonaut.

### KEITH COUGHLAN

NON-EXECUTIVE DIRECTOR  
(Corporate)

30 years' experience in stockbroking and funds management on ASX, AIM and TSX. Talga, European Metals, Southern Hemisphere Mining.

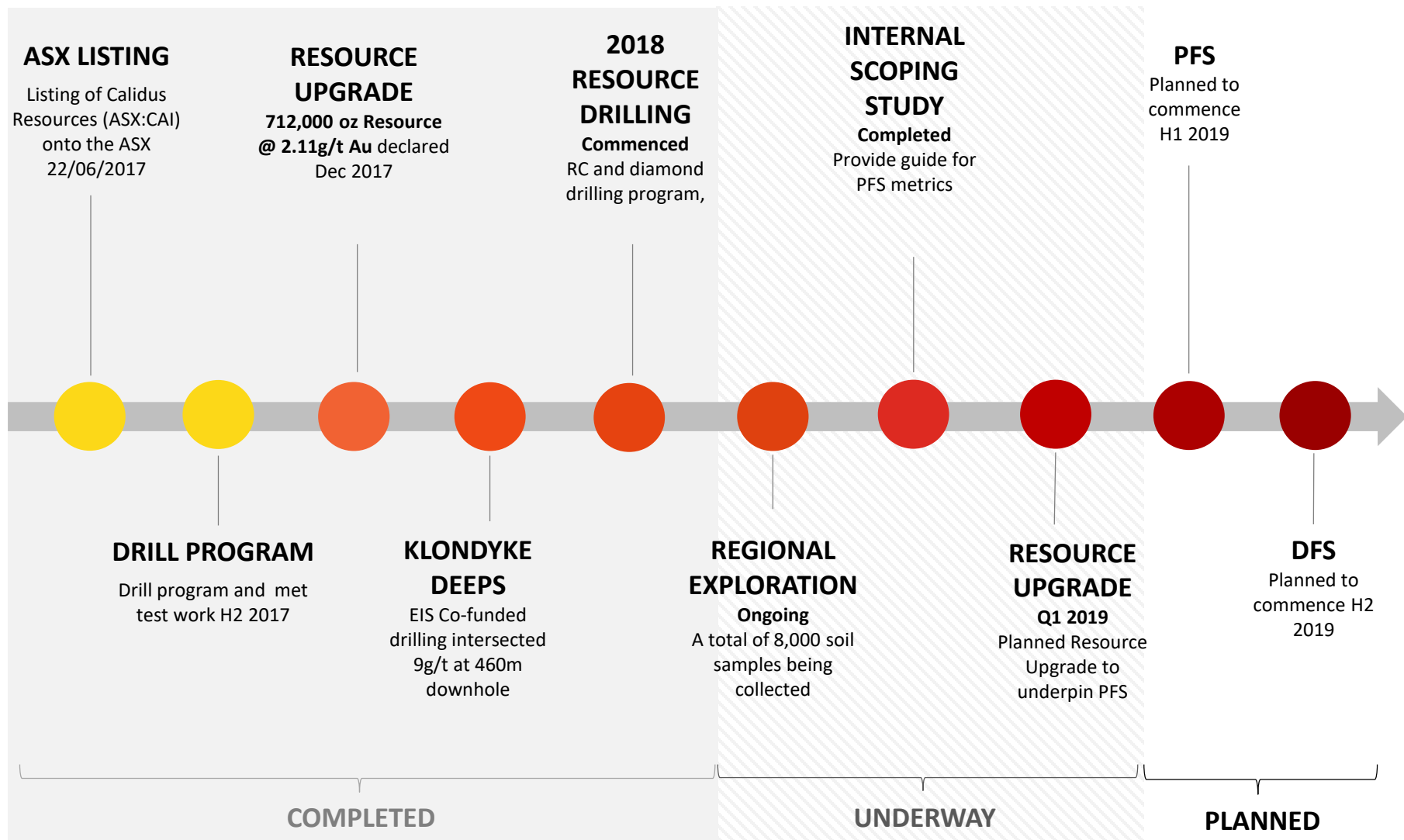
### JANE ALLEN

GEOLOGY MANAGER

30 years international experience with AngloGold Ashanti, Resolute Mining Limited, Avion Gold Corporation and GCM

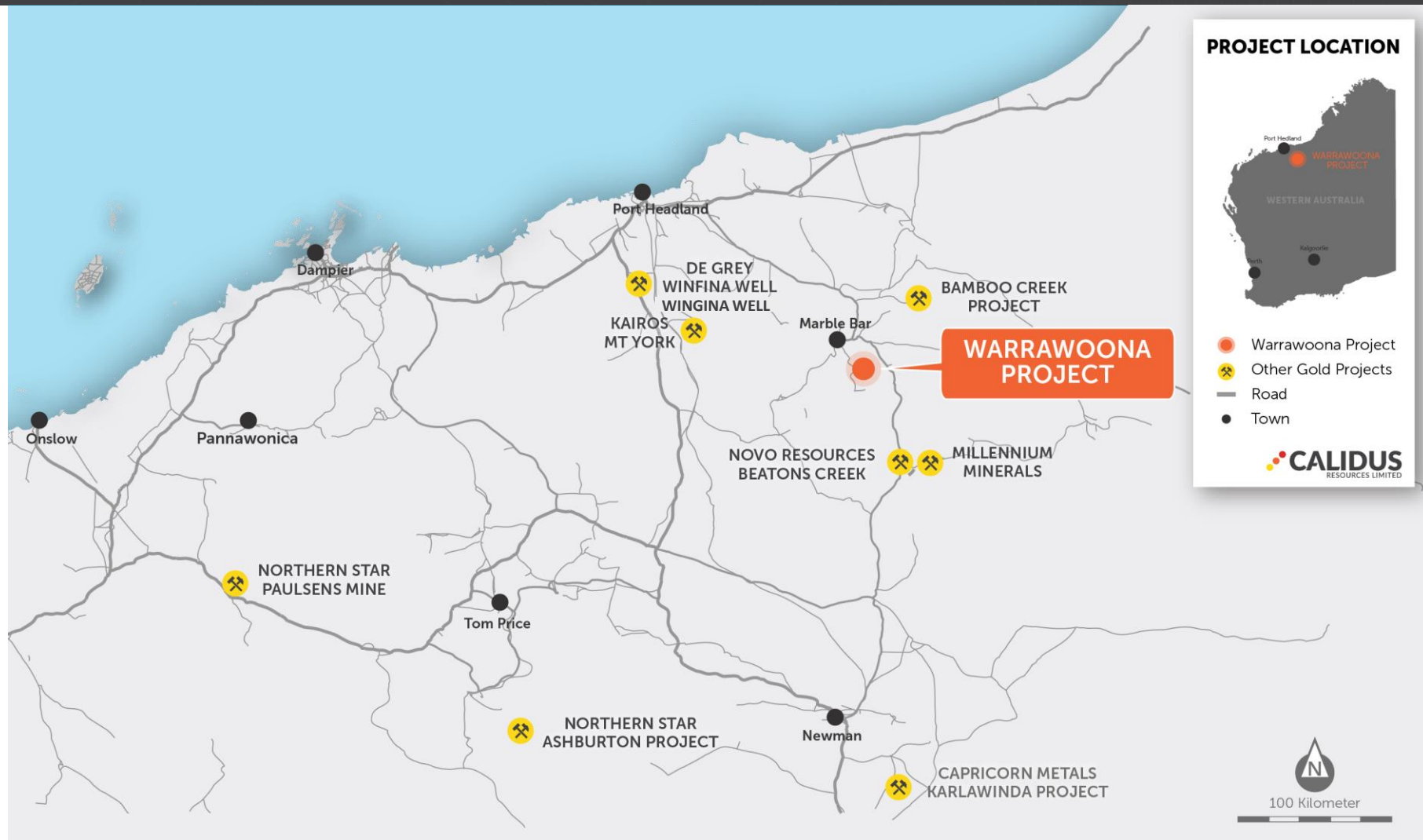
# CALIDUS TIMELINE

## WHAT WE HAVE ACHIEVED AND OUTLOOK FOR 2018 - 2019



# WARRAWOONA GOLD PROJECT

LOCATED IN AREA WITH PROVEN RESOURCE POTENTIAL



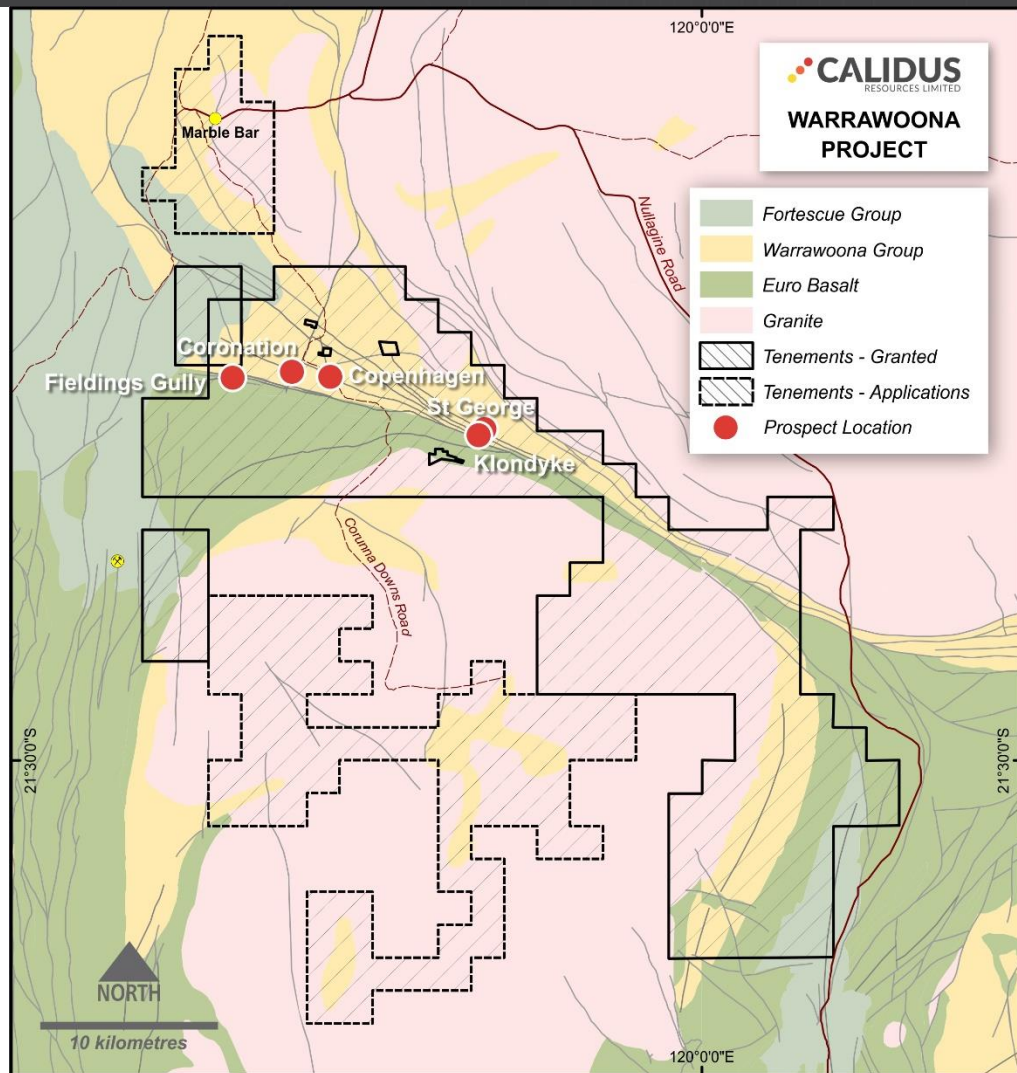


# WARRAWOONA GOLD PROJECT

## TARGETING A LARGE AND RAPID INCREASE IN RESOURCE WITH MULTIPLE TARGETS IDENTIFIED

### PROJECT HIGHLIGHTS

- 781km<sup>2</sup> under control, application or option
- +200 historic mines located on tenements
- Never mined in modern era due to fragmented ownership
- Very limited previous exploration focussed around the Klondyke workings
- Majority of package not covered by any soil sampling or drilling, large blue sky upside
- All resources currently reside on granted mining permits





# KLONDYKE DEPOSIT

## LARGE RESOURCE POTENTIAL

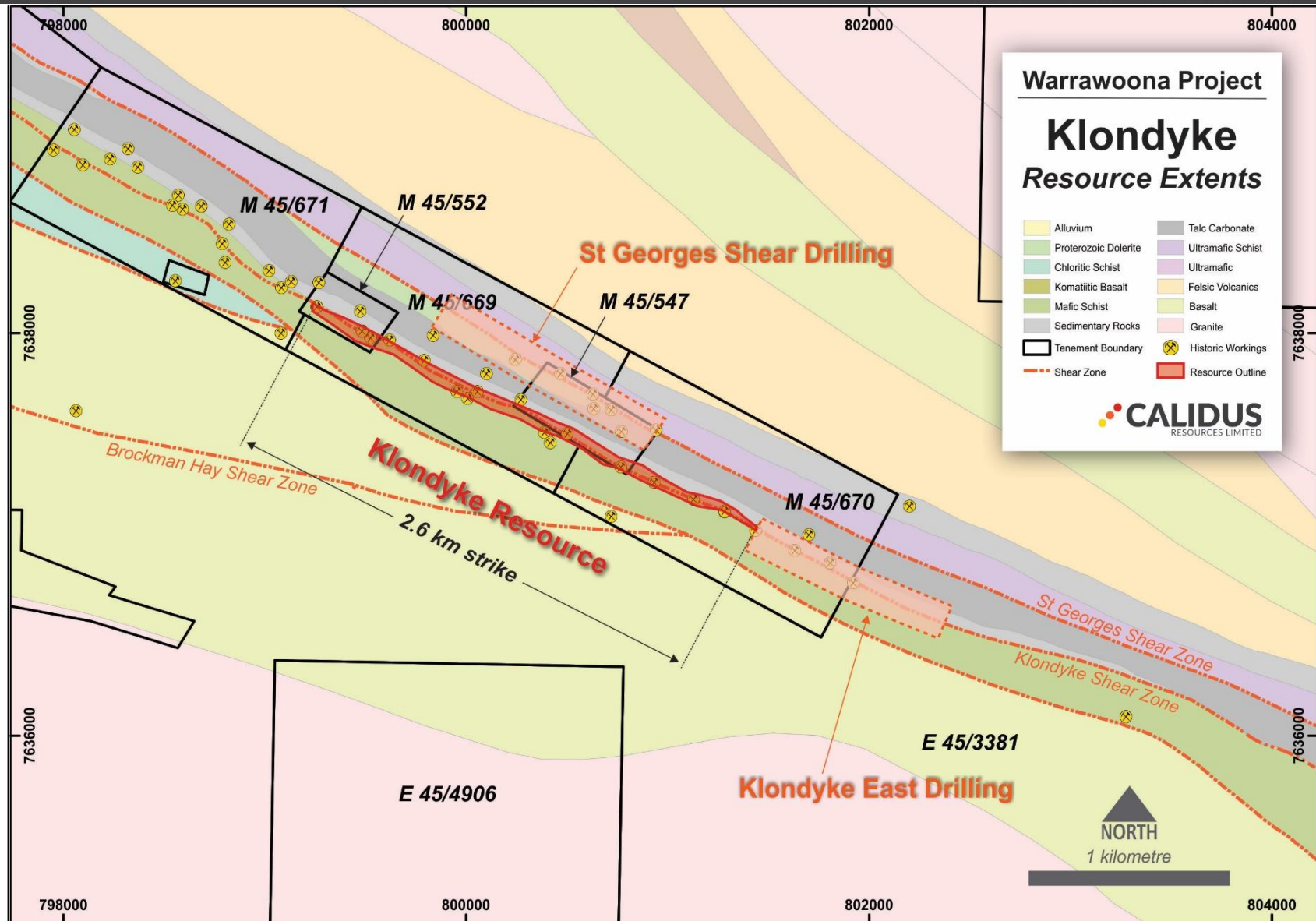
- Current Resource:
  - 9.9Mt at 2.06g/t Au for 654,000oz (0.5g/t cut-off)
  - Outcrops along entire strike length
  - Confined to just 2.6km of 12.5km strike of Klondyke shear
  - Resource falls within one continuous zone and remains open in all directions
- Main focus of 2018 to expand resource along strike and down dip at Klondyke
- Parallel St Georges Shear – located 150m to north of Klondyke, now drilled, results awaited



OLD WORKINGS  
KLONDYKE SHEAR

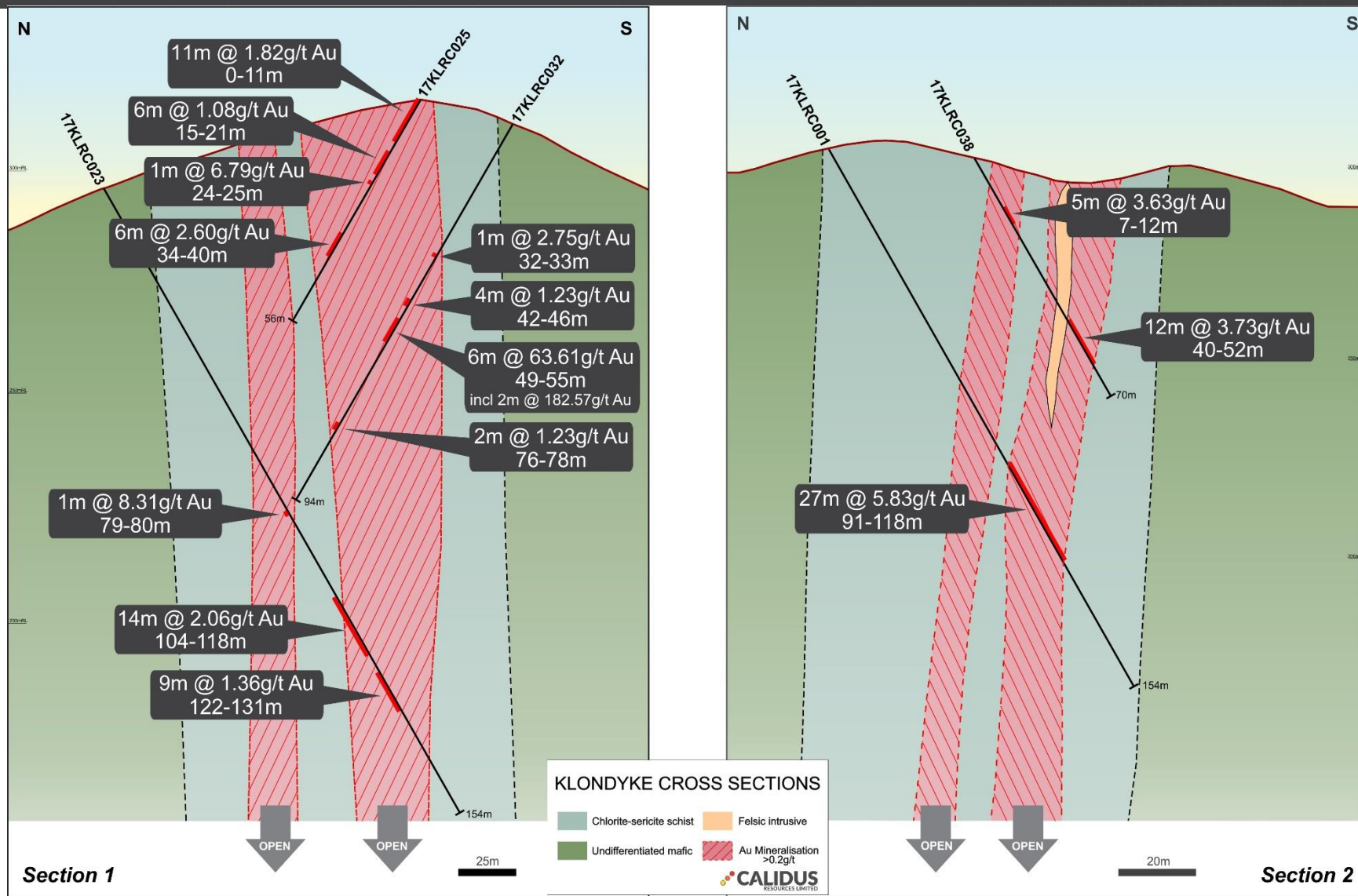
# KLONDYKE DEPOSIT

## CURRENT RESOURCE ON KLONDYKE SHEAR





# KLONDYKE SECTIONS





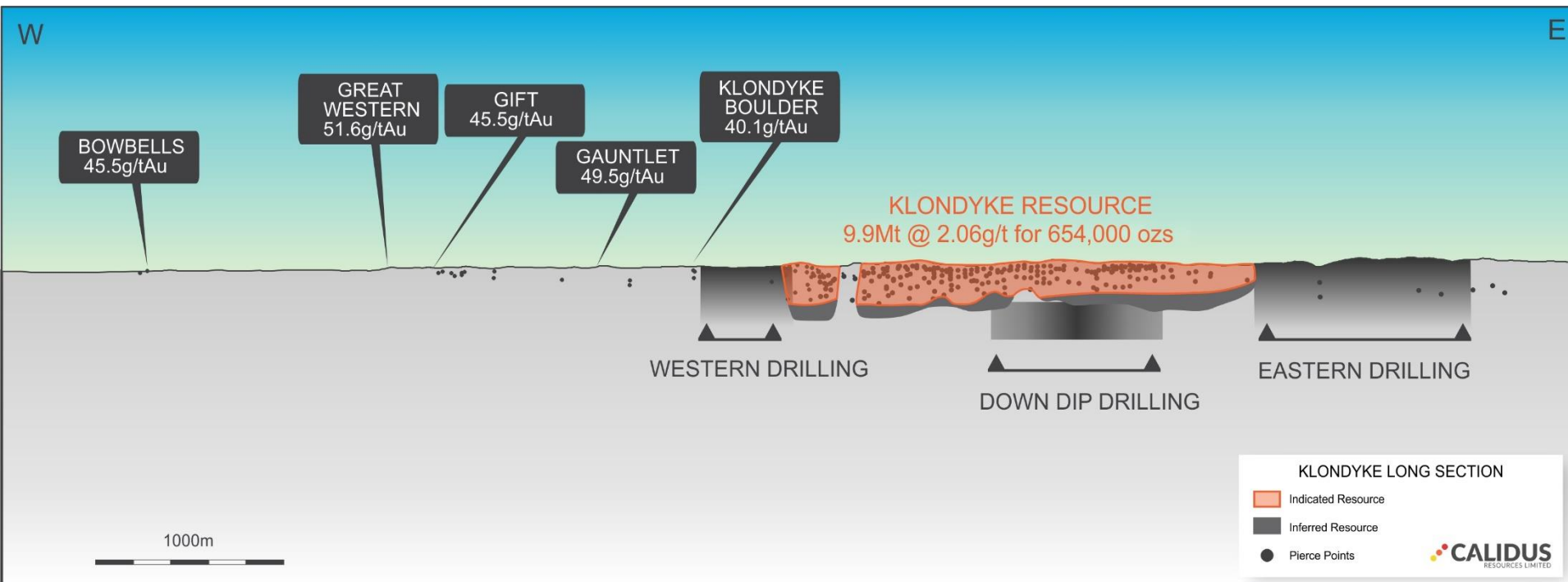
## HIGH GRADES RECENTLY INTERCEPTED AT DEPTH



# KLONDYKE – EXPLORATION UPSIDE

## HISTORICAL DRILLING IS LIMITED, CONSTRAINED AND SHALLOW

- Potential mineralisation extends 12.5km along strike with large number of workings
- Limited geophysics and no or very limited exploration and testing of parallel structures
- Tangible upside via extensional drilling



\* All grades shown are life of mine average grades – source MINDEX

# DETAILED WORK COMPLETED OR UNDERWAY FOR PFS



## METALLURGICAL TESTWORK

- 96.7% leach recoveries
- Gravity Gold of 63%
- Coarse Grind – 150 micron – lower power input
- Low Cyanide Consumption – 0.17kg/t
- Average Ball Bond Work Index of 10.15 kwh/t



## HYDROLOGICAL

- Desktop study commenced



## HERITAGE

- Heritage clearance work commenced



## ENVIRONMENTAL

- Flora and fauna studies commenced as have discussions with regulator and MAF/PAF testing



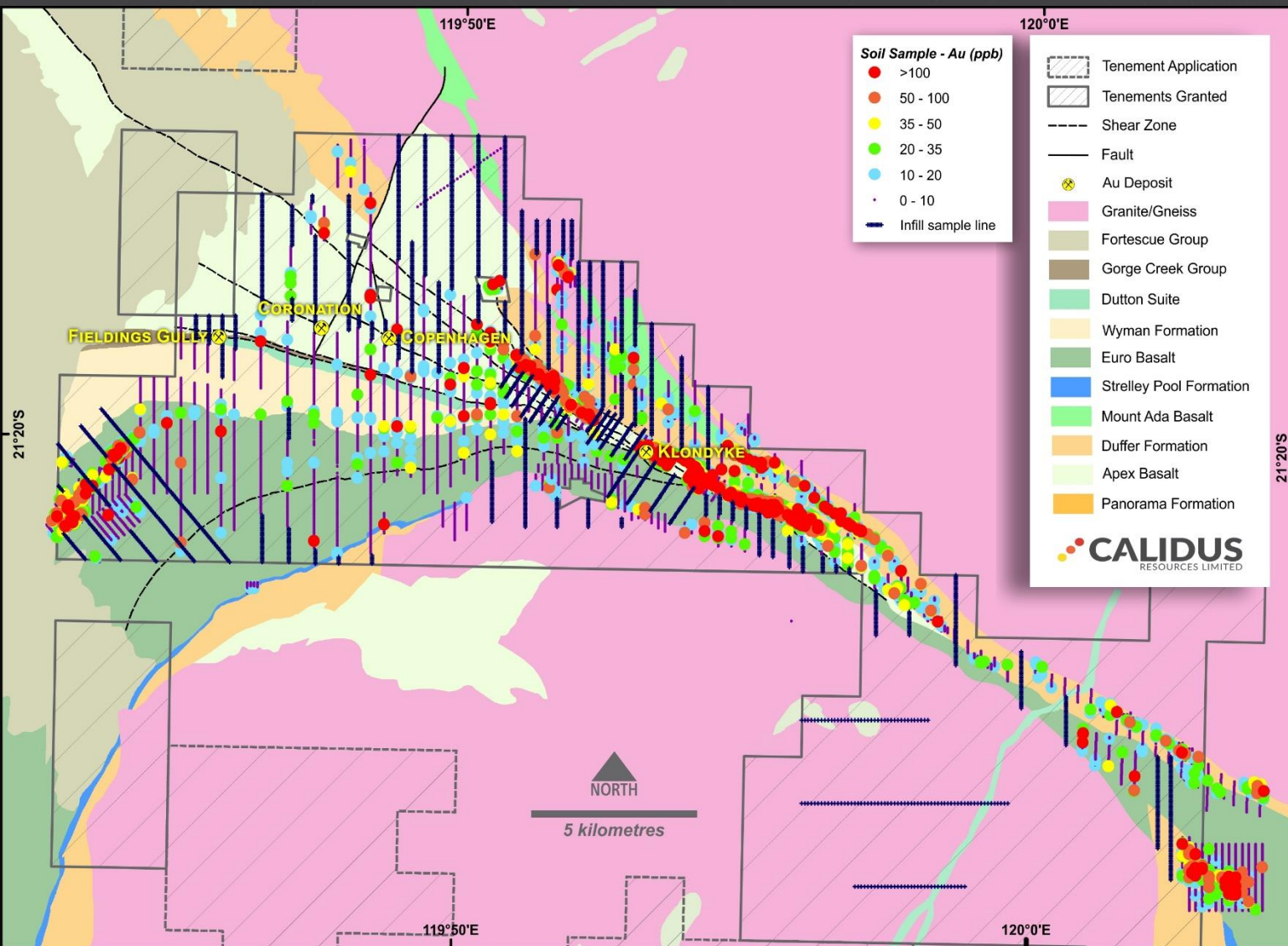
## PRE-FEASIBILITY

- Tenders for engineering study received
- Commence Q1 2019



# REGIONAL UPSIDE - SHEAR ZONES

## MULTIPLE HIGH GRADE SATELLITE TARGETS, WITHIN 10KM OF KLONDYKE



# REGIONAL UPSIDE

## HIGH GRADE SATELLITE OPPORTUNITIES RECENTLY DRILLED

### COPENHAGEN

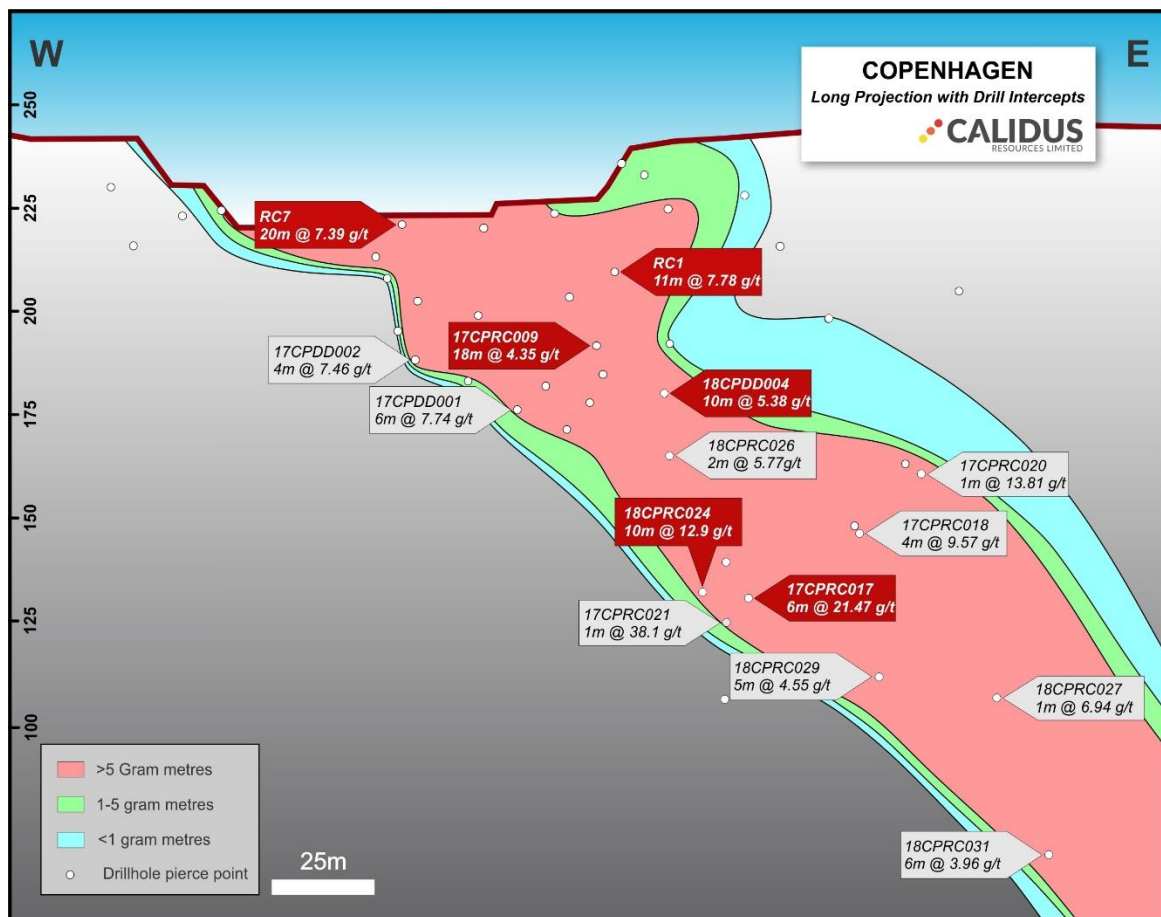
- JORC 2012 Inferred Mineral Resource of 0.2Mt @ 6.1g/t for 36,000 ozs to maximum of 100m depth and along 140m of strike

### FIELDINGS GULLY

- JORC 2012 Resource
- Indicated: 0.2Mt @ 1.65g/t, 9,000 ozs
- Inferred: 0.2Mt @ 1.65g/t 13,000 ozs
- Total 0.4Mt @ 1.65g/t for 22,000 ozs
- Open along strike and down dip

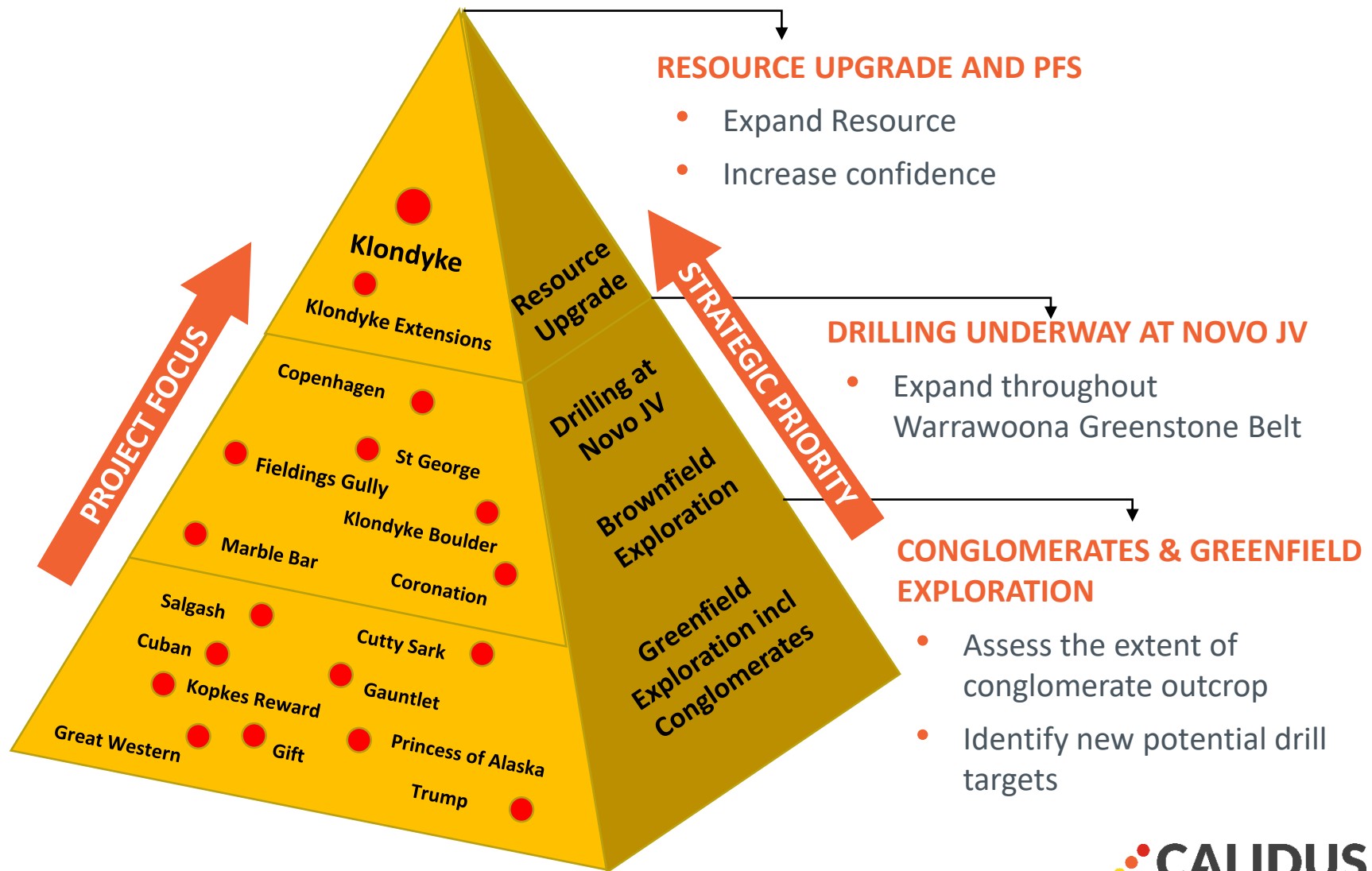
### CORONATION

- Lies 3km along strike of Copenhagen and is drilled over 190m strike length
- RC drilling completed Q1
- Recent results incl.
  - 10m @ 3.84g/t Au from 27m
  - 10m @ 3.31g/t Au from 108m
  - 8m @ 2.22g/t Au from 71m



# EXPLORATION PRIORITIES

## RANKING OUR TARGETS FOR ONGOING EXPLORATION





# WELL SERVICED BY EXISTING INFRASTRUCTURE

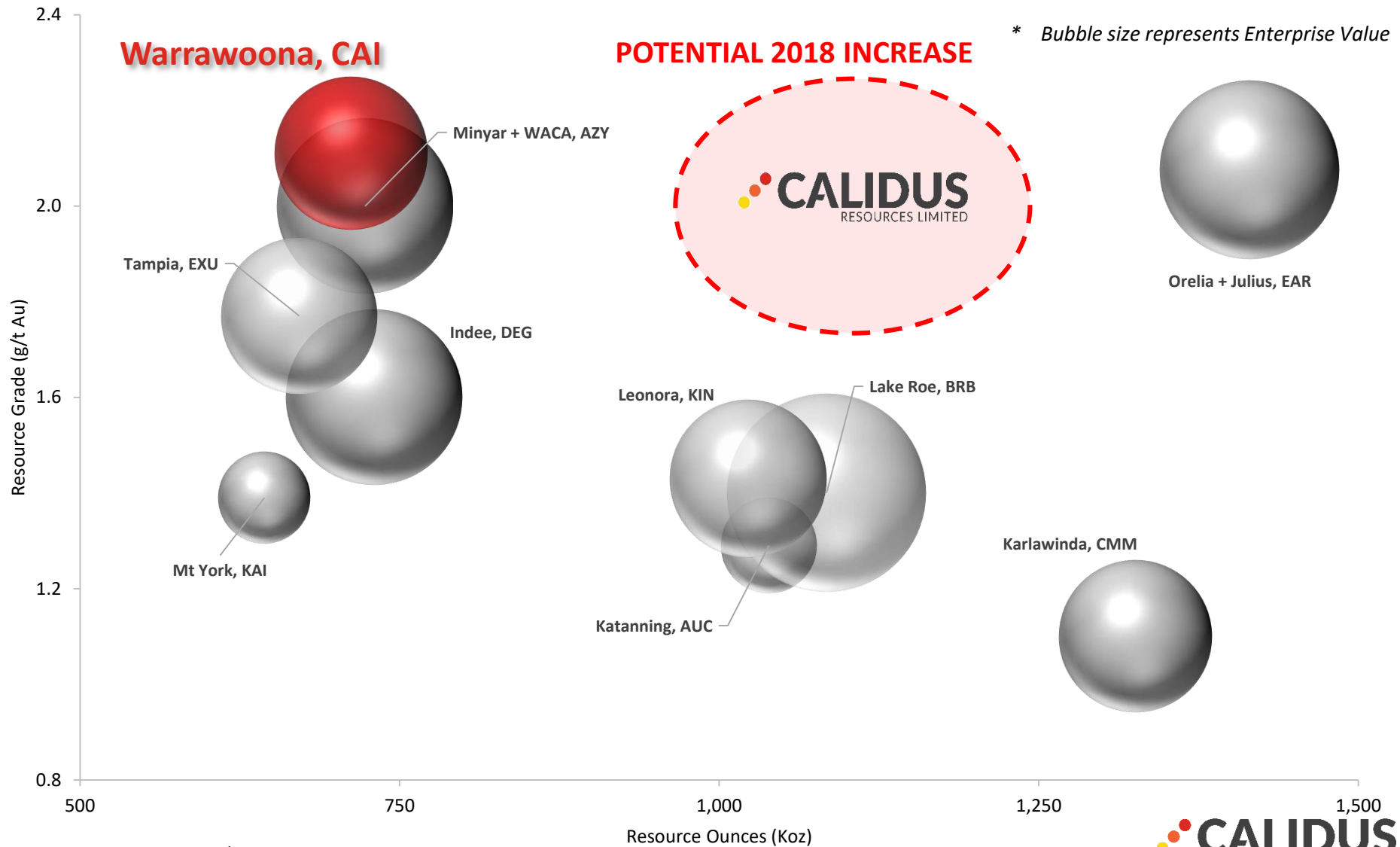
## ASSISTS WITH RAPID COST EFFECTIVE DEVELOPMENT

- Located 20km south east of Marble Bar
- 2 hours drive from Port Hedland on sealed road – Australia's largest port
- All weather, council maintained road from Marble Bar to leases
- Access to fresh water
- Sealed airstrip in Marble Bar
- Mining Registrar located in Marble Bar
- Accommodation for 100 in single rooms



# WA OPEN PIT ADVANCED EXPLORERS/DEVELOPERS

## HIGH GRADE – GROWING OUNCES



1. Data as at 30 November 2018





# A FRESH, WELL CAPITALISED STORY IN A TIER 1 JURISDICTION

## REASONS TO INVEST

- **Existing high grade resource** to be further increased
- **Aggressive drill campaign** now complete
- **Feasibility studies** scheduled to be undertaken in 2019
- **Potential for new discoveries** given lack of modern or systematic exploration and large number of existing targets
- **Proven board and management team** in gold exploration, development and mining
- One of the few **independent near-term gold development** companies on the ASX





# CALIDUS

RESOURCES LIMITED



# APPENDIX ONE

## JORC 2012 RESOURCE



| 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        | 0.5     | 8.2        | 2.02        | 532,000        | 1.7        | 2.25        | 122,000        | 9.9         | 2.06        | 654,000        |
| Copenhagen      | 0.5     |            |             |                | 0.2        | 6.12        | 36,000         | 0.2         | 6.12        | 36,000         |
| Fieldings Gully | 0.5     | 0.2        | 1.65        | 9,000          | 0.2        | 1.65        | 13,000         | 0.4         | 1.65        | 22,000         |
| <b>Total</b>    |         | <b>8.4</b> | <b>2.01</b> | <b>541,000</b> | <b>2.1</b> | <b>2.54</b> | <b>171,000</b> | <b>10.5</b> | <b>2.11</b> | <b>712,000</b> |

## CONTACT

---

**DAVE REEVES**

Managing Director

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