

ASX ANNOUNCEMENT

ABOUT CALIDUS RESOURCES

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

DIRECTORS AND MANAGEMENT

Mr Mark Connelly
NON-EXECUTIVE CHAIRMAN

Mr David Reeves
MANAGING DIRECTOR

Mr Adam Miethke
NON-EXECUTIVE DIRECTOR

Mr Keith Coughlan
NON-EXECUTIVE DIRECTOR

Mr Paul Brennan
CHIEF OPERATING OFFICER

Ms Jane Allen
GEOLOGY MANAGER

Ms Julia Beckett
COMPANY SECRETARY

calidus.com.au

30 April 2019

Calidus to raise \$2.16m via Strategic Placement at premium to market price

Proceeds from Placement to ASX-listed Alkane Resources will fund drilling at regional and near-resource targets while feasibility studies are completed

Calidus Resources Limited (ASX:CAI) is pleased to announce a strategic placement of 80 million shares at an issue price of 2.7c a share, for a total of \$2.16 million, to Alkane Resources (ASX:ALK).

Alkane is a NSW gold producer with a market capitalisation of ~\$120 million.

Proceeds of the placement, together with Calidus' existing cash will ensure the Company has sufficient funding to complete the pre-feasibility study (PFS) on its Warrawoona Gold Project in the Pilbara and conduct further drilling of regional targets and resource infill and extensional areas.

The new shares, which are priced at a 13 per cent premium to Calidus' last closing price of 2.4c on 29 April 2019, will be allotted in one tranche pursuant to the Company's existing capacity under Listing Rule 7.1.

Calidus Managing Director Dave Reeves said: "This strategic placement to Alkane means that Calidus can extend the existing drilling program to target new and additional regional and near-resource areas.

"This drilling is being done in parallel with the PFS to help ensure that we not only grow the gold inventory, but we also achieve our target of showing the market the strong financial returns we believe will be associated with the Warrawoona Gold Project."

Capital Raising

Calidus' placement of 80 million shares to Alkane at 2.7c each will raise \$2.16 million before costs (**Placement**).

The issue price of the Placement represents a 13% premium¹ to the last closing price of \$0.024 on 29 April 2019.

The Company has signed a Subscription Agreement with Alkane to raise the full amount of the Placement, with the Placement shares expected to be issued on or about 6th May using Calidus' placement capacity under ASX Listing Rules 7.1 as follows:

¹ Calculated at 29/4/2019

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AUSTRALIA

Listing Rule	Shares
Issued under Listing Rule 7.1	80,000,000
TOTAL	80,000,000

The subscription agreement is subject to a 6% arranging fee, payable to Alkane (or its nominee).

At the completion of the Placement, the Company will have approximately 1,501 million shares on issue and Alkane will hold approximately 15.2% of the Company's issued securities or 11.6% of the fully diluted capital of the Company (excluding the exercise of Alkane's options).

The Company welcomes Alkane's on-going support as it moves towards completion of the PFS in Q3 of this year.

Use of funds

Proceeds of this capital raising, together with Calidus' existing cash position, provide sufficient funding for the Company to complete not only the pre-feasibility study (PFS) that is well advanced, but allow additional drilling of regional targets and resource infill and extensional areas.

NOTES SPECIFIC – ASX ANNOUNCEMENTS

The following announcement was lodged with the ASX and further details for each of the sections noted in this Announcement can be found in the following release. 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.

- Strategic Placement to Alkane Resources Raises \$3.7m – 17 October 2018

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.

For further information on the Warrawoona Gold Project, please see the Company's ASX Announcement of 6 February 2019. The Company confirms that it is not aware of any new material information that affects the information contained in the announcement of 6 February 2019, and that all material assumptions in relation to the project continue to apply.

For further information please contact:

Dave Reeves

Managing Director

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