

# ASX ANNOUNCEMENT

4 June 2019

## ABOUT CALIDUS RESOURCES

Calidus Resources is an ASX listed gold exploration company that 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](http://calidus.com.au)

## ASX : CAI

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

Suite 12, 11 Ventnor Ave  
West Perth WA 6005  
AUSTRALIA

## Resources Rising Stars Conference Presentation

Calidus Resources Limited (CAI) (Calidus or the Company) advises that Managing Director, Mr David Reeves, will be presenting at the Resources Rising Stars Conference on the Gold Coast on Tuesday, 4 June 2019 at 1:45pm.

The Presentation is attached and is also available on the Company's 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 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.

# 1.25 Moz HIGH-GRADE, SHALLOW WA GOLD PROJECT PROGRESSING TO DEVELOPMENT

PRESENTATION JUNE 2019

**ASX:CAI**





# RAPIDLY PROGRESSING TOWARDS PRODUCTION

## SNAPSHOT

- Simple and compelling story
- Consolidation of **Historic Goldfield**
- **1.25 Moz resource at 1.83 g/t Au** including **1.1Moz at 2.37g/t**
- **795,000oz of Indicated Resources (64%)**
- **203% increase in resource** since listing June 2017 (412,000oz)
- **Fully funded Pre-feasibility Study (PFS) commenced, completion due July 2019**
- Planning to **Develop in 2020**
- **Significant exploration upside**, new parallel shear discovered, regional drilling underway

# DRIVING DEVELOPMENT PROGRESS

## A CENTURY OF EXPERIENCE IN PRECIOUS METAL PROJECT DEVELOPMENT

### EXECUTIVE MANAGEMENT

#### DAVE REEVES

MANAGING DIRECTOR

**30 years' mining** experience in Australia, Africa and Europe. Instrumental in the progression of four mining projects through feasibility to project development

#### PAUL BRENNAN

COO

**20 years' mining** experience in Australia, Africa and Europe. Most recently GM at Saracen's Carasoue Dam operation

#### FERNANDO MOUTINHO

PROJECT MANAGER

**30 years' international** experience with GRD Minproc, Sheffield Resources, Syrah Resources, New Century Resources

#### JANE ALLEN

GEOLOGY MANAGER

**30 years' international** mining experience with Anglogold Ashanti, Resolute Mining, Avion Gold Corporation and GCM

### BOARD

#### MARK CONNELLY

NON-EXECUTIVE CHAIRMAN

**Over 30 years' resource industry** experience in CEO and Managing Director roles across multiple jurisdictions including Australia, West Africa, North America and Europe. Currently Non-Executive Chairman at West African Resources Ltd

#### ADAM MIETHKE

NON-EXECUTIVE DIRECTOR

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

#### KEITH COUGHLAN

NON-EXECUTIVE DIRECTOR

**30 years' experience** in stockbroking and funds management on ASX, AIM and TSX. Currently the MD of European Metals Holdings and recently retired as chairman of Talga Resources

# CORPORATE OVERVIEW

## CAPITAL STRUCTURE AND SHAREHOLDERS

### CAPITAL STRUCTURE

<b>SHARES ON ISSUE</b>	<b>1,522</b> Million
<b>MARKET CAP</b> (undiluted at A\$0.025)	<b>\$37.5</b> Million <sup>1</sup>
<b>CASH</b> (as at 31 Dec 2018)	<b>\$4.3</b> Million <sup>2</sup>
<b>LISTED INVESTMENTS</b>	<b>\$2.2</b> Million
<b>ENTERPRISE VALUE</b>	<b>\$31.6</b> Million
<b>OPTIONS</b> (will raise \$6.9m if exercised)	<b>249</b> Million <sup>3</sup>
<b>PERFORMANCE SHARES</b>	<b>275</b> Million <sup>4</sup>

### KEY SHAREHOLDERS

<b>KERAS RESOURCES<sup>6</sup></b> (AIM:KRS)	<b>30.5%</b>
<b>ALKANE RESOURCES</b> (ASX:ALK)	<b>15.2%</b>
<b>NOVO RESOURCES</b> (TSX: NVO)	<b>3.8%</b>

### WELL FUNDED

- Cash reserves of \$4.3m
- Investment in Pacton Gold (TSX: PAC) valued at \$2.2m
- 2.5c exercisable options to raise \$2.2m due June 2019

### STRONG CORPORATE MINING SUPPORT

- Keras Resources – London listed exploration company<sup>5</sup>
- Alkane Resources – ASX listed Australian domiciled gold producer with c.\$72m in cash reserves<sup>6</sup>
- Novo Resources – Canadian listed, well funded Pilbara Gold explorer with nearby gold properties and JORC resources

### TIGHTLY HELD SHARE REGISTER

- Over 15% Tier 1 institutional ownership
- Top 20 hold 70%

1. Using share price of \$0.25 as at 30 April 2019

2. \$2.3m cash 30/4/19 plus \$2m from Alkane Raise

3. 118m @ 2.5c, 50m @ 2.0c, 70m @ 3.5c and 16m @ 3.0c

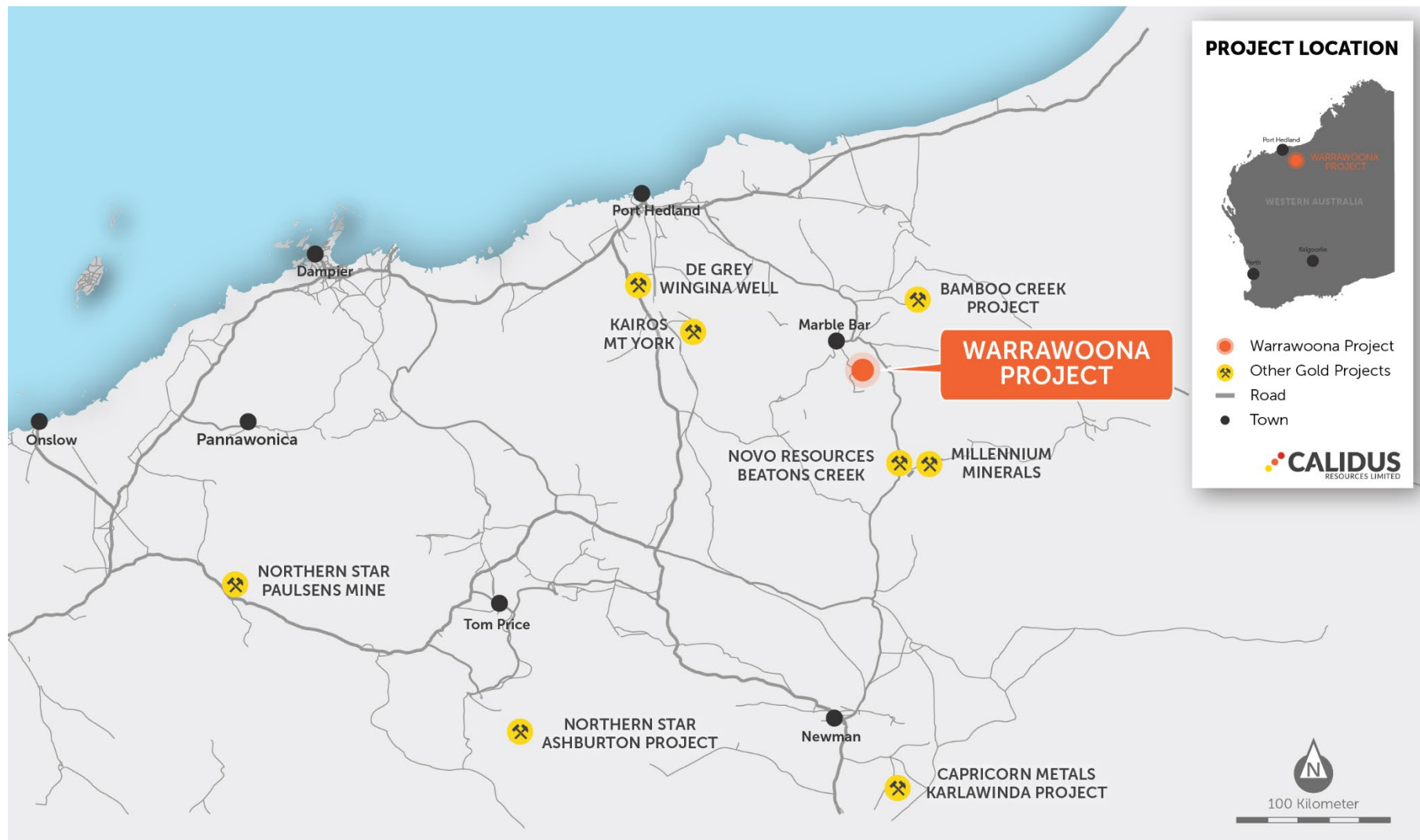
4. Performance Shares vest on completion of a positive PFS

5. CAI board and management own 18% of Keras

6. ALK cash balance as at 31 March 2019

# WARRAWOONA GOLD PROJECT

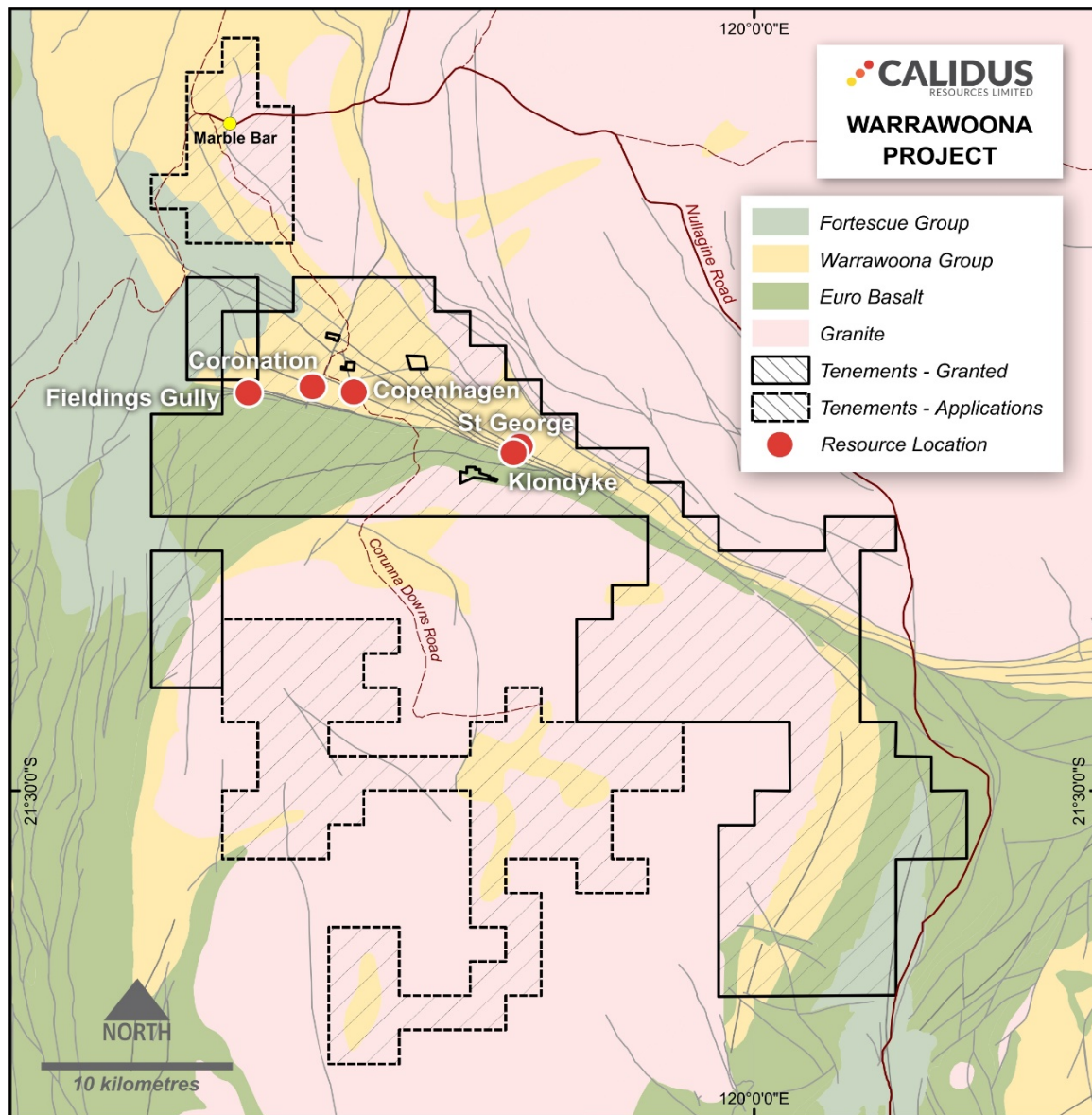
LOCATED IN AREA WITH PROVEN RESOURCE POTENTIAL





# CONTROL OF PROVEN GREENSTONE BELT

780KM<sup>2</sup> OF CONTIGUOUS TENURE

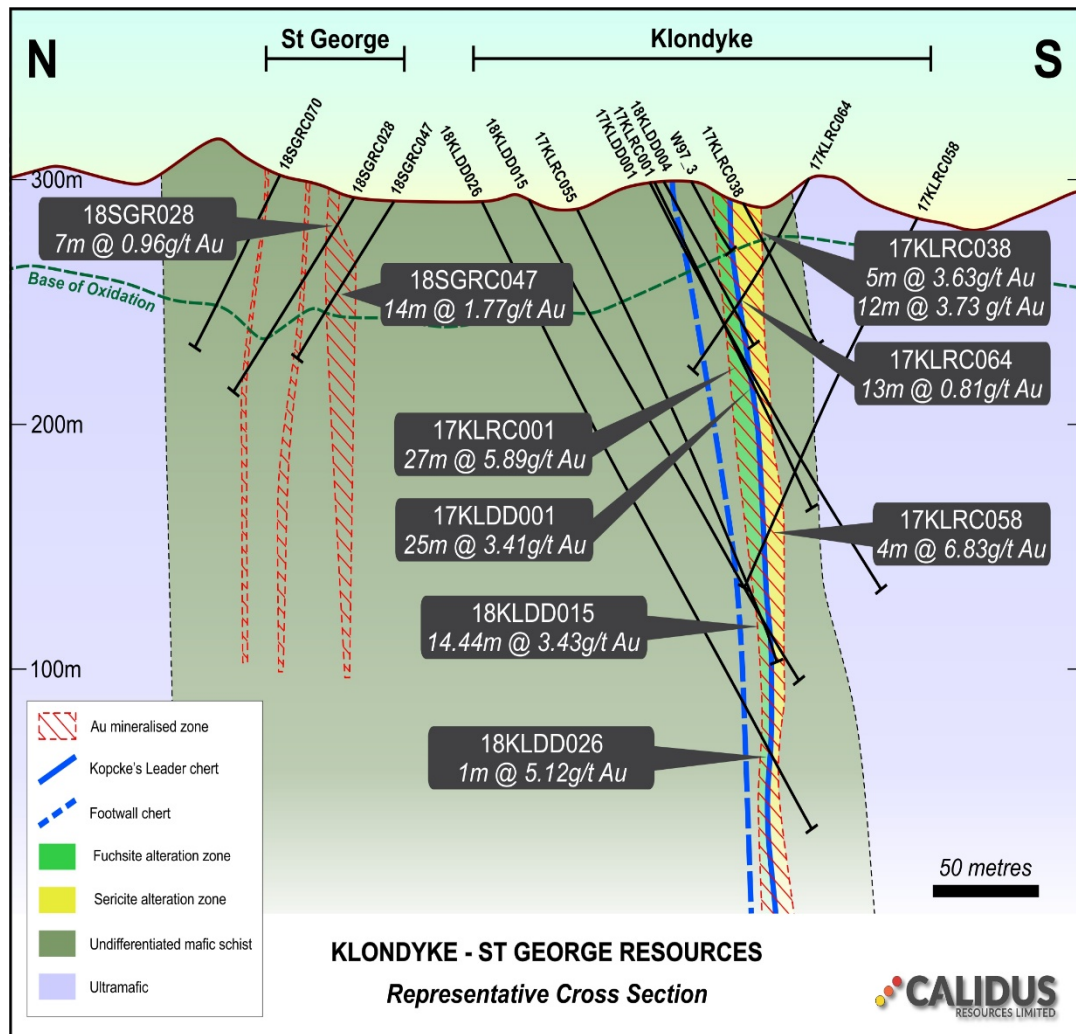


780km<sup>2</sup> under control,  
application or option

- +200 historic mines located on tenements
- Very limited previous exploration focused around the Klondyke workings
- Majority of package not covered by any soil sampling or drilling

# KLONDYKE DEPOSIT

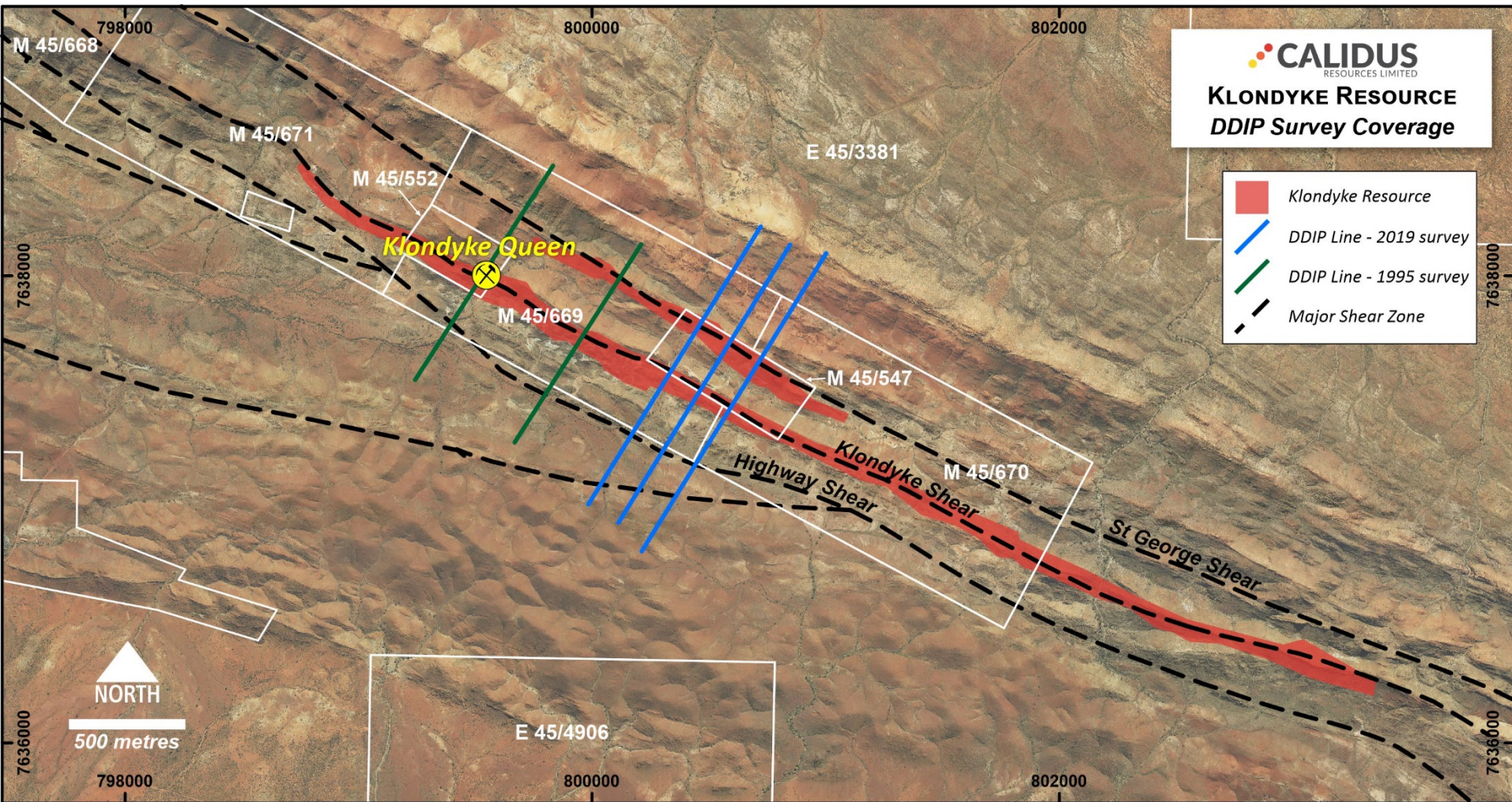
HIGH GRADE MINERALISATION REMAINS OPEN AT DEPTH





# UPDATED MINERAL RESOURCE

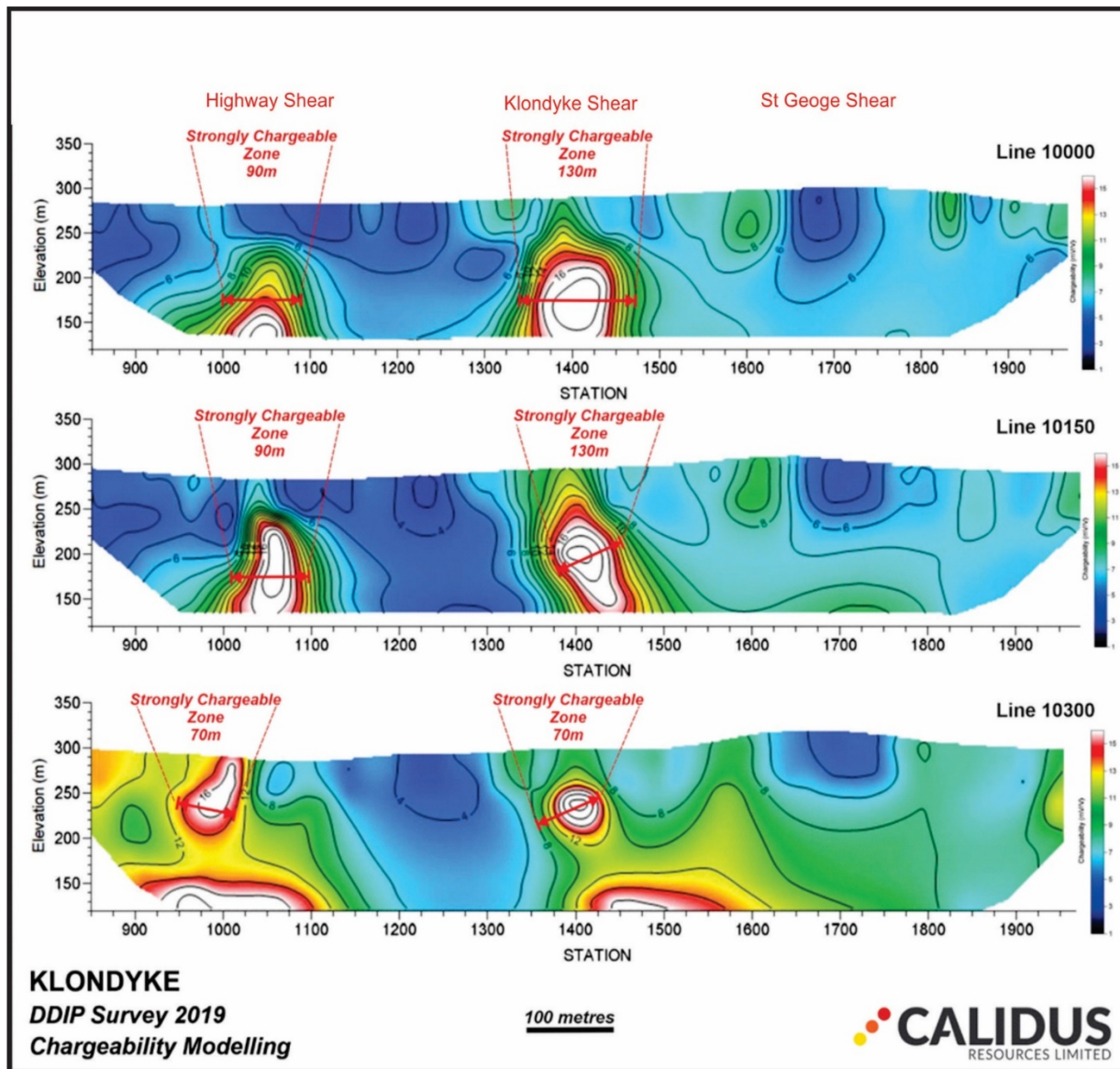
## MULTIPLE PARALLEL SHEARS





# NEW PARRALEL SHEAR HIGHLIGHTED IN IP SURVEY

SAME RESPONSE AS KLONDYKE, PARALLEL TO KLONDYKE

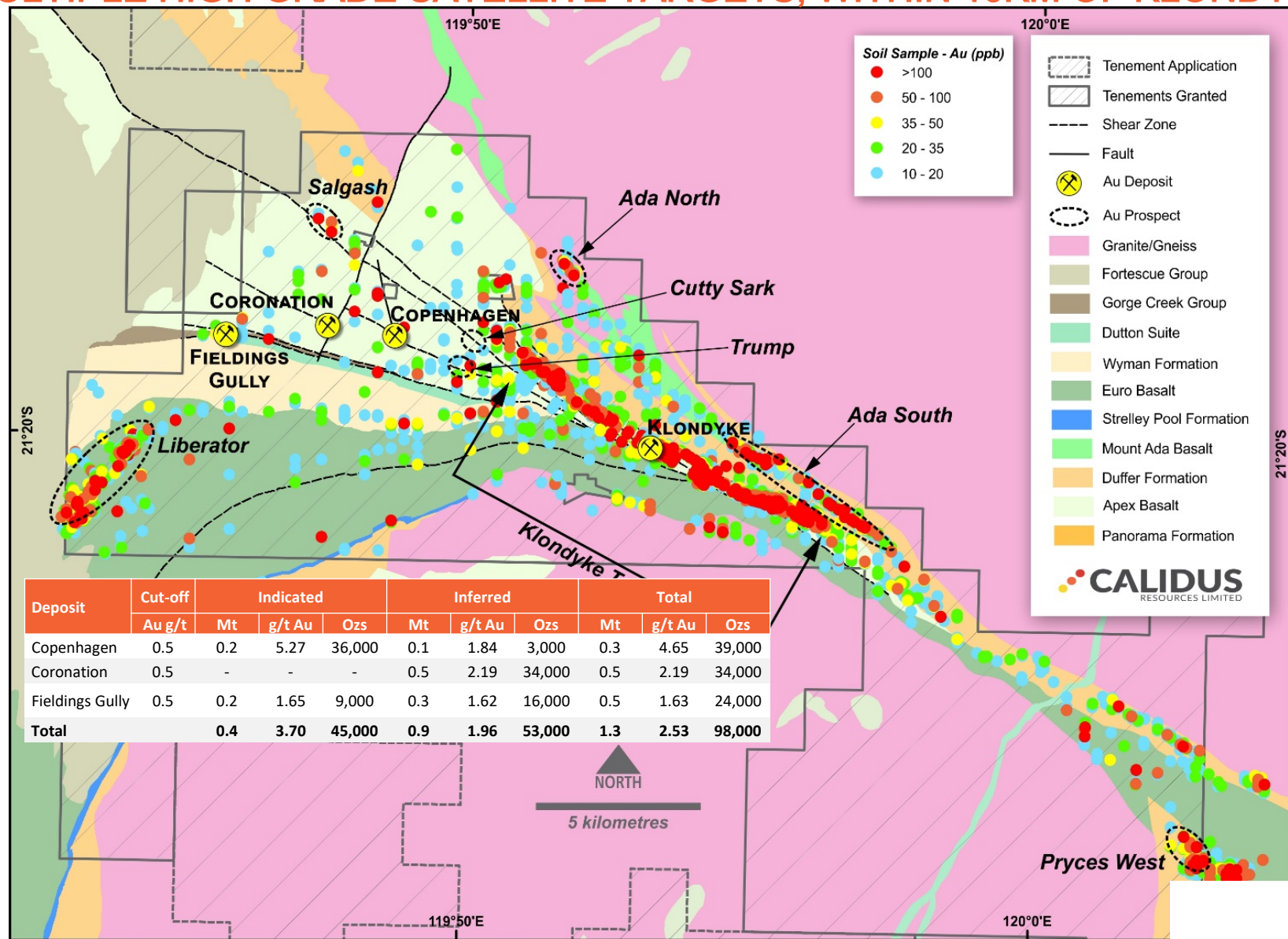


Never drilled before

- +200 historic mines located on tenements
- Very limited previous exploration focused around the Klondyke workings
- Majority of package not covered by any soil sampling or drilling

# REGIONAL UPSIDE – LARGELY UNTESTED

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





# PRE-FEASIBILITY STUDY INPUTS

RAPID PROGRESSION OF PFS, SCHEDULED FOR JULY 2019 COMPLETION



## MINING

- 2km long single open pit
- Underground operation below pit
- Costings being finalised



## HYDROLOGICAL

- Pit water holes drilled
- Borefield to be drilled in April



## PROCESSING

- High recoveries – 96.7%
- Soft rock
- Conventional crush, SAG, leach



## GEOTECHNICAL

- All geotechnical drilling and analysis complete



## ENVIRONMENTAL

- All fieldwork to be complete in April, submit permit applications in Q3 2019



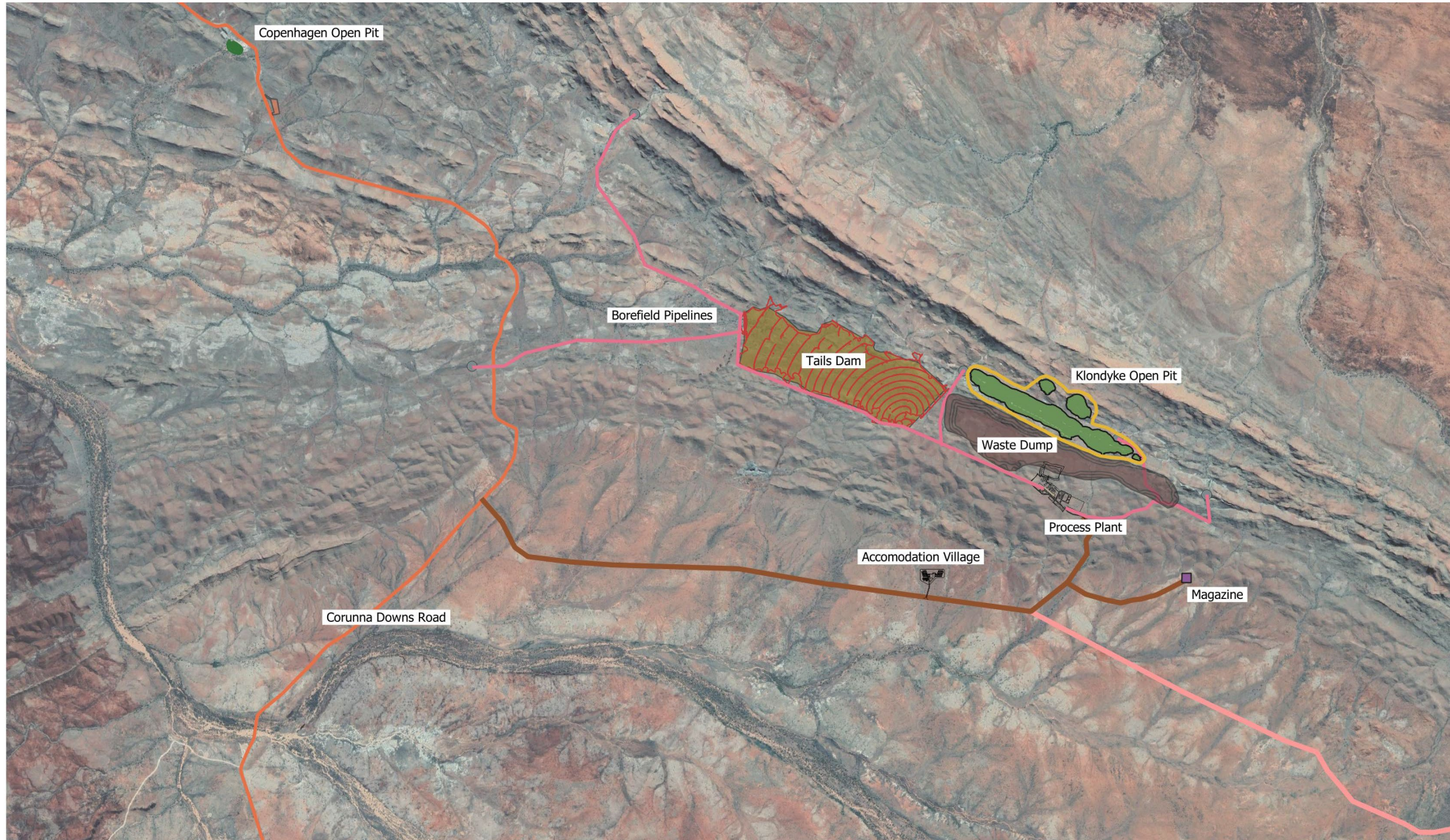
## TAILINGS

- Thickening testwork and geotechnical testing complete
- Valley fill tailings, stable and low capital



# PFS SITE LAYOUT

## COMPACT, SIMPLE, CONVENTIONAL SITE LAYOUT





# WELL SERVICED BY EXISTING INFRASTRUCTURE

## ASSISTS WITH RAPID COST EFFECTIVE DEVELOPMENT

2 HOURS DRIVE FROM PORT HEDLAND ON SEALED ROAD (AUSTRALIA'S LARGEST PORT)



WARRAWOONA PROJECT

LOCATED 20KM SOUTH EAST OF MARBLE BAR

- All weather road from Marble Bar to leases
- Access to trucked LNG from NW Shelf
- 100 rooms available in town
- All weather airstrip
- Negotiating the purchase of a 2<sup>nd</sup> hand camp in the Pilbara

MINING REGISTRAR LOCATED IN TOWN



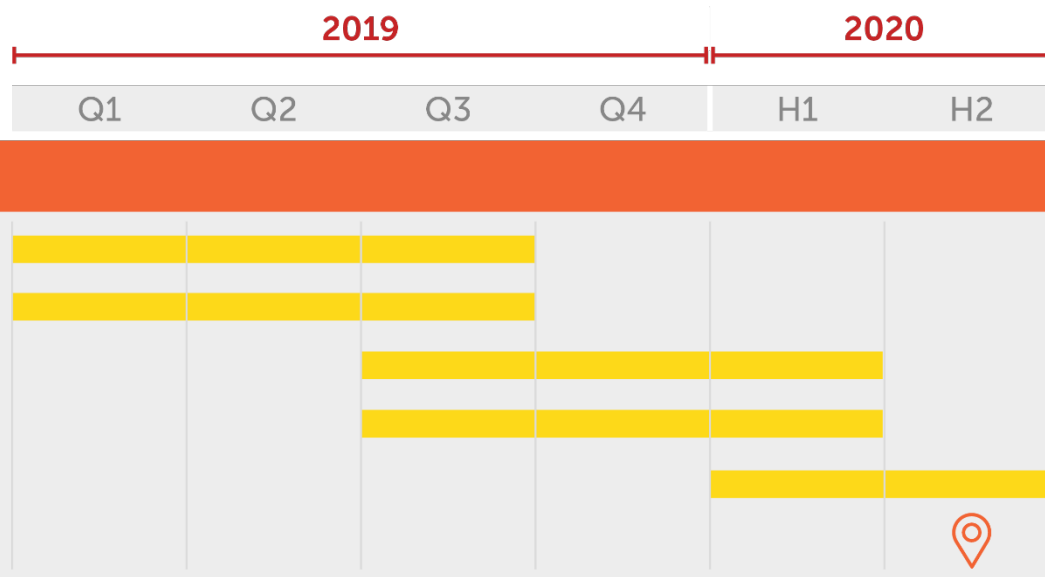
SEALED AIRSTRIP IN MARBLE BAR





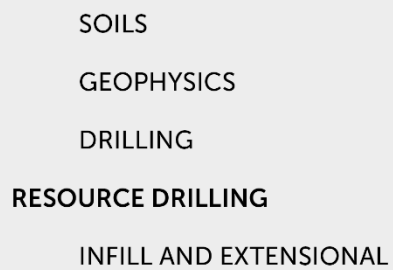
# DEVELOPMENT TIMELINE

## PARALLEL WORKSTREAMS TO PROVIDE CONSISTENT NEWSFLOW



## EXPLORATION

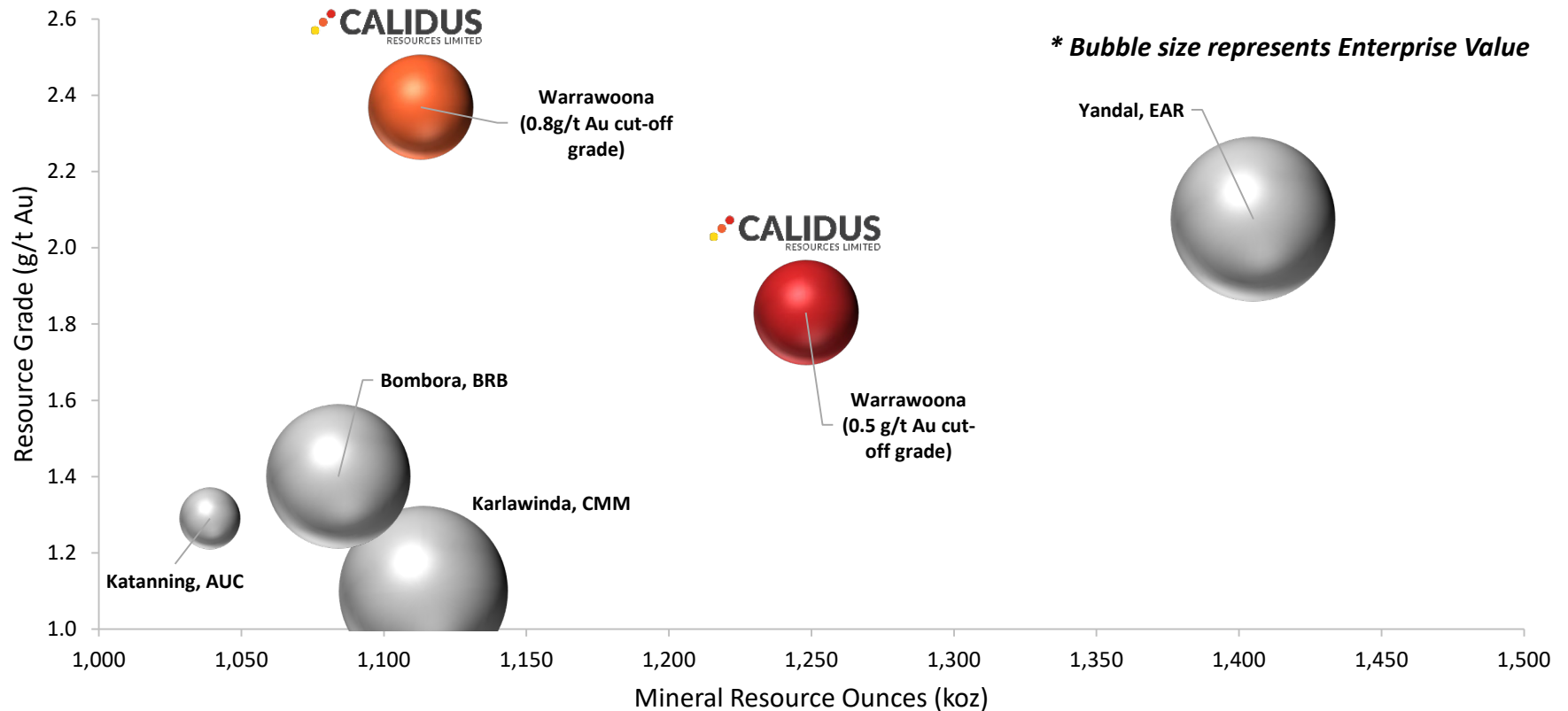
### REGIONAL EXPLORATION



# AUSTRALIAN OPEN PIT DEVELOPERS

## ONE OF FEW HIGH GRADE INDEPENDENT DEVELOPMENT PROJECTS

### UNDEVELOPED OPEN-PIT WA PROJECTS (>1Moz Au)<sup>1,2</sup>



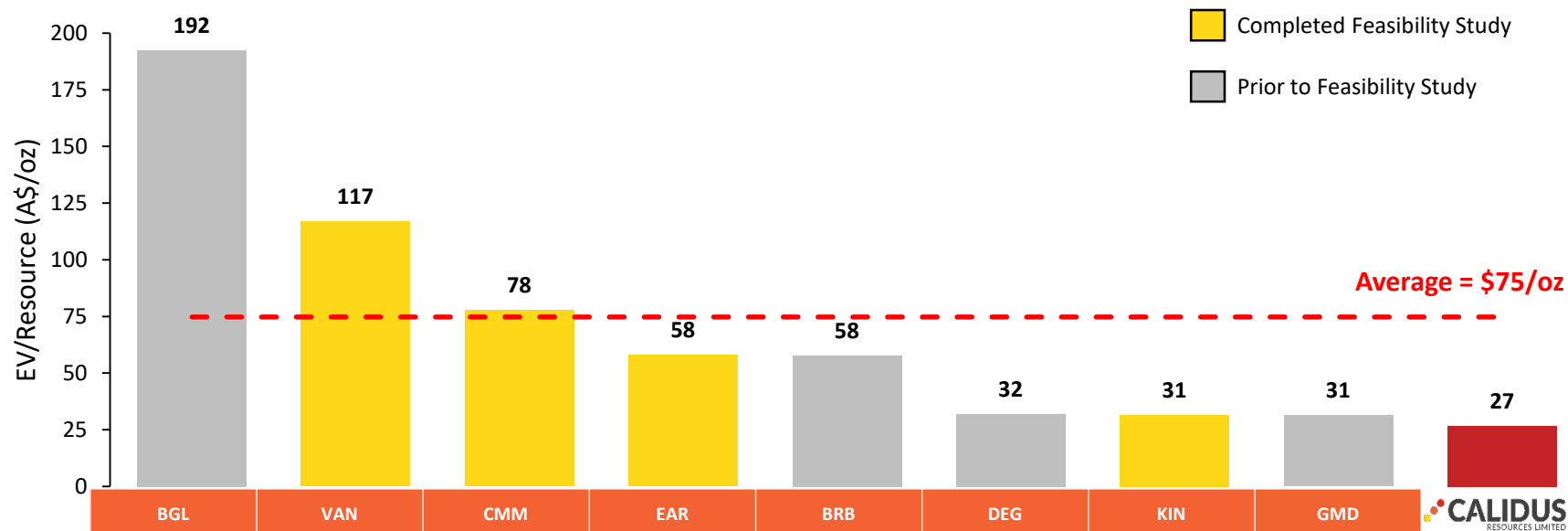
*Scarcity of independent ASX open pit gold developers with Resource bases over 1Moz Au*

1. Price data sourced from Bloomberg as at 28 May 2019
2. CAI includes underground resource of 220koz @ 3.13g/t

# NEAR-TERM DEVELOPMENT

## VALUE GROWTH ASSOCIATED WITH DEVELOPMENT

### UNDERVALUED COMPARED TO DEVELOPMENT PEERS<sup>1</sup>



Key Project	BGL	VAN	CMM	EAR	BRB	DEG	KIN	GMD	CALIDUS RESOURCES LIMITED
Key Project	Bellevue	Trident	Karlawinda	Yandal	Bombora	Pilbara Gold Project	Leonora	Ulysses	Warrawoona
Stage	Resource Development	Resource Development	Financing	Feasibility	PFS Commenced	PFS Commenced	Resource Development	Feasibility	PFS Commenced
Mkt Cap (A\$m)	323	101	87	86	65	40	30	27	38
EV (A\$m)	294	100	87	82	63	45 <sup>2</sup>	26	23	33 <sup>2</sup>
Resource (koz)	1,530	854	1,114	1,405	1,084	1,402	782	760	1,248
Grade (g/t)	11.8	3.5	1.1	2.1	1.4	1.6	1.4	3.3	1.8
Mine Type	Underground	Underground	Open-pit	Open-pit	Open-pit	Open-pit & Underground Potential	Open-pit	Underground	Open-pit & Underground Potential

1. Price data sourced from Bloomberg as at 28 May 2019

2. De Grey EV includes additional A\$9.7m acquisition costs payable 24 July 2019

3. Calidus EV doesn't account for listed investments of c.\$2.2m





# WEST AUSTRALIAN 1.25Moz HIGH-GRADE, SHALLOW GOLD DEVELOPER

## REASONS TO INVEST

- Critical mass for a standalone development achieved
- High grade open pit outcropping resource
- Excellent metallurgy
- Experienced mine development team
- Fully funded through to Pre-feasibility Study completion
- Located in close proximity to high quality infrastructure and operating mines
- Greenfields exploration underway and has significant potential
- Uniquely positioned as one of few remaining high grade open-pit gold development companies on the ASX