

ASX ANNOUNCEMENT

5 August 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

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Diggers & Dealers Mining Forum Presentation

Calidus Resources Limited (CAI) (Calidus or the Company) advises that Managing Director, Mr David Reeves, will be presenting at the Diggers & Dealers Mining Forum on Tuesday, 6 August 2019 at 2:25pm.

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

www.calidus.com.au

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 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.

WARRAWOONA GOLD PROJECT

DERISKING OUR PATH TO GOLD PRODUCTION

INVESTOR PRESENTATION AUGUST 2019

ASX:CAI



DISCLAIMER

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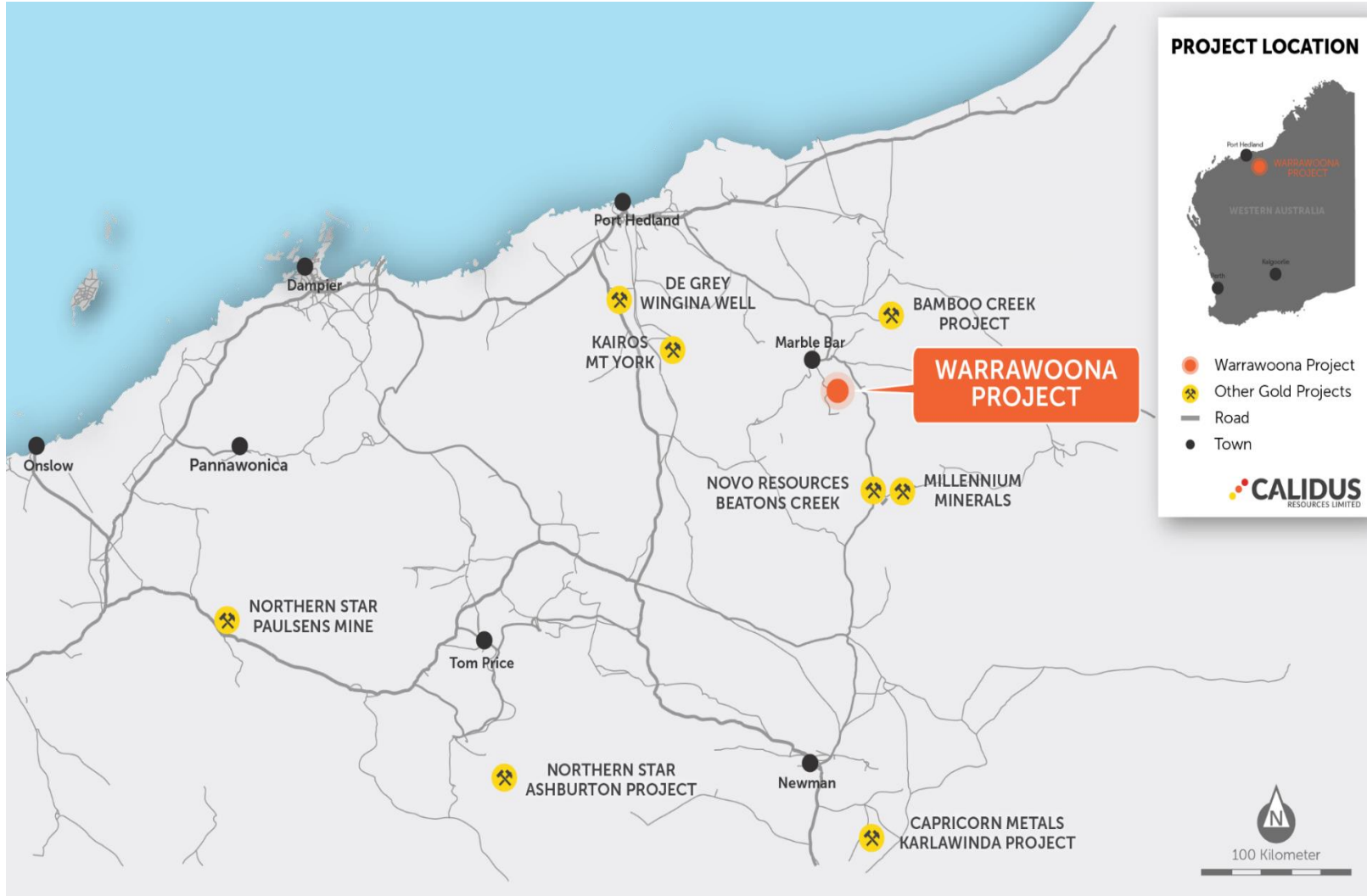
COMPLIANCE STATEMENT

The information in this presentation that relates to Exploration Results, Mineral Resources and Mineral Reserves has been previously released to the ASX on 6th February 2019. The data that materially affects the information included in the original market announcements and that, in the case of mineral resources and reserve 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.

The information in this presentation that relates to production targets and forecast financial information was first released to ASX on 17 July 2019. The Company confirms that all material assumptions underpinning the production targets and the forecast financial information derived from the production targets continue to apply and have not materially changed.

WARRAWOONA GOLD PROJECT

LOCATED IN AREA WITH PROVEN PRODUCTION & RESOURCE POTENTIAL



**MINING REGISTRAR
LOCATED IN TOWN**



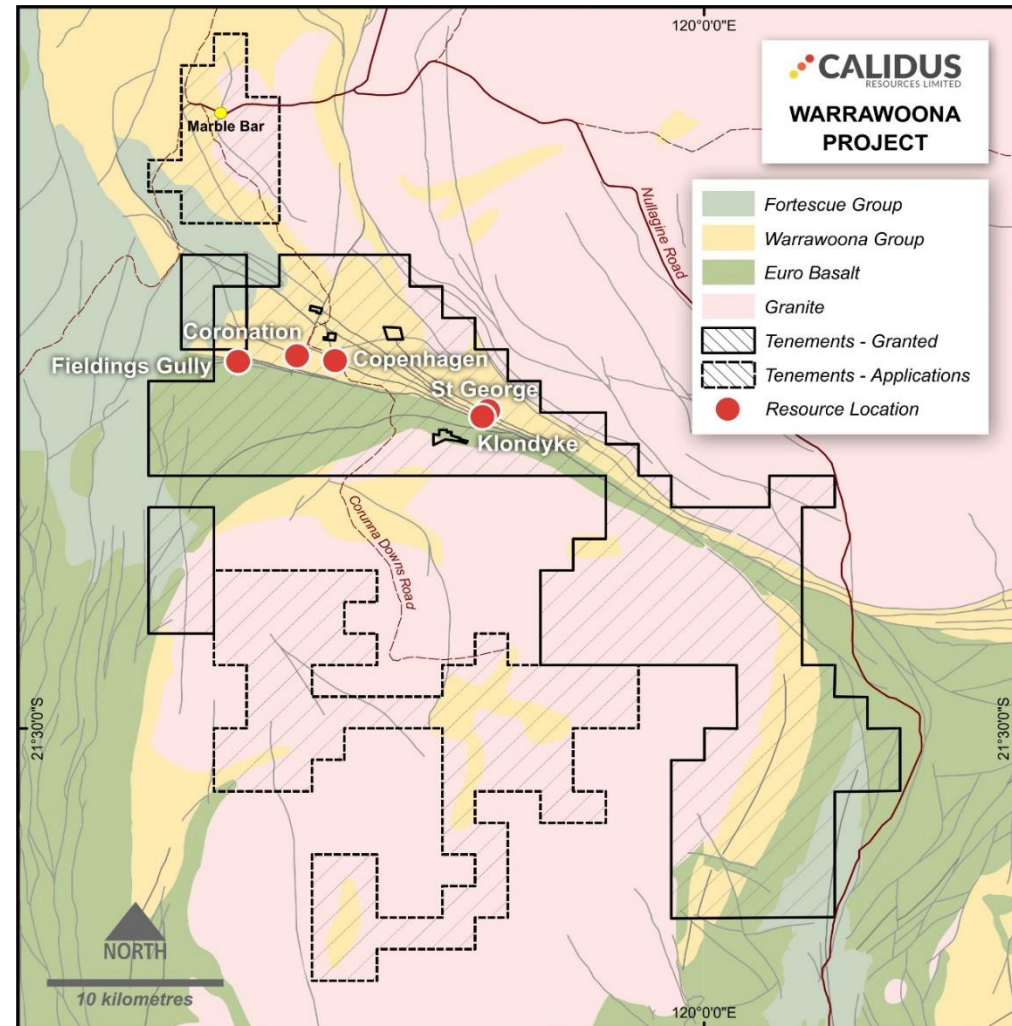
**SEALED AIRSTRIP
IN MARBLE BAR**



CONTROL OF PROVEN GREENSTONE BELT

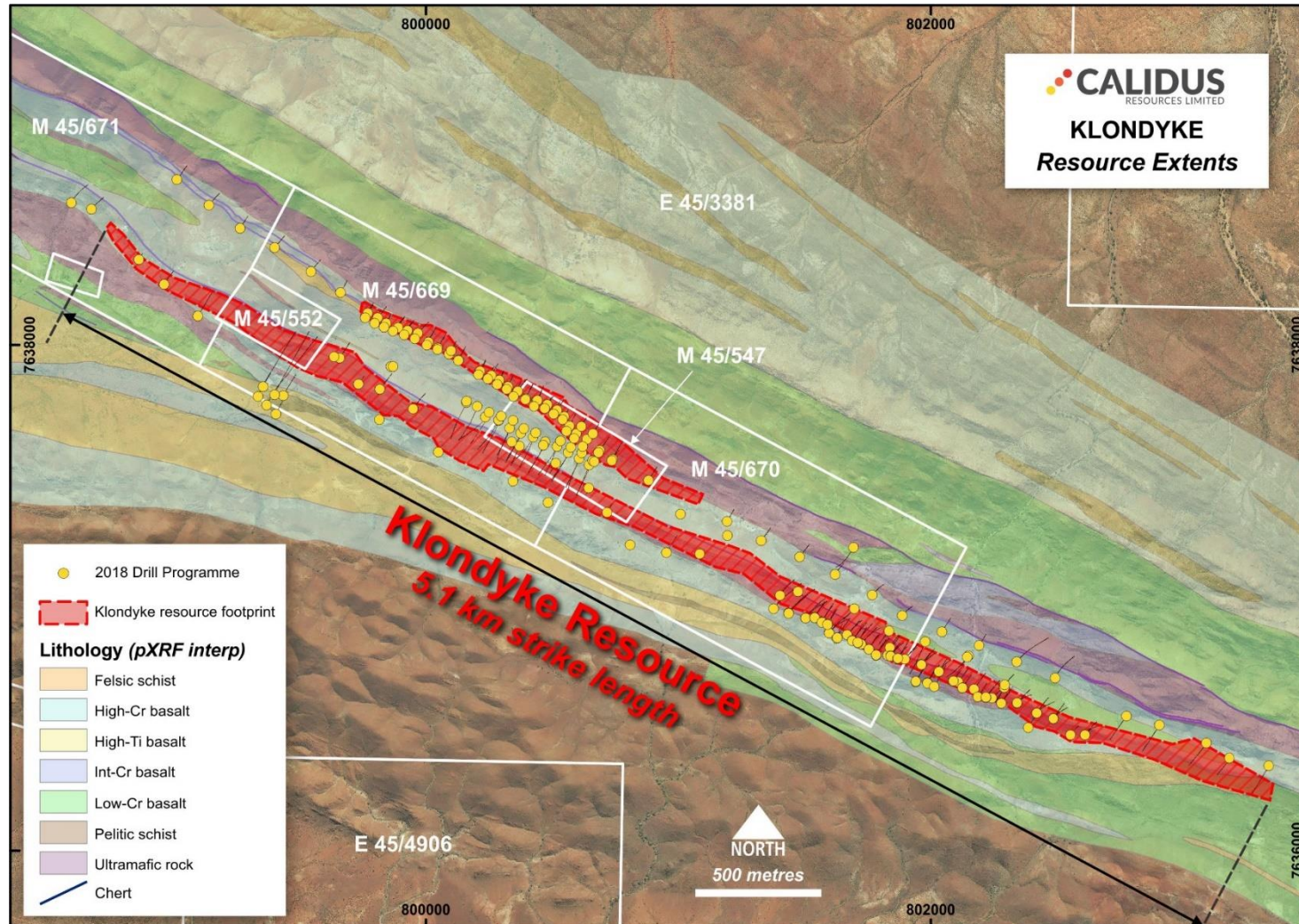
780KM² OF HIGHLY PROSPECTIVE & UNDEREXPLORED CONTIGUOUS TENURE

- 780km² under control, application or option
- Consolidation of historic goldfield
- Over 200 historic workings
- 1.25Moz resource at 1.83 g/t Au
- 795koz Indicated Resources (64%)
- 203% increase in resource since listing in June 2017 (412koz)
- PFS completed in July 2019



KLONDYKE MINERAL RESOURCE

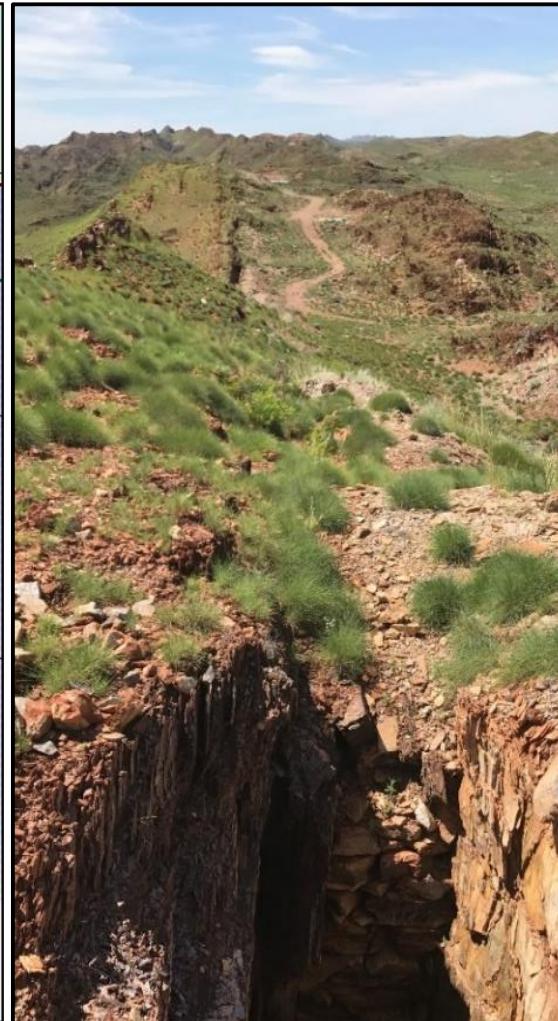
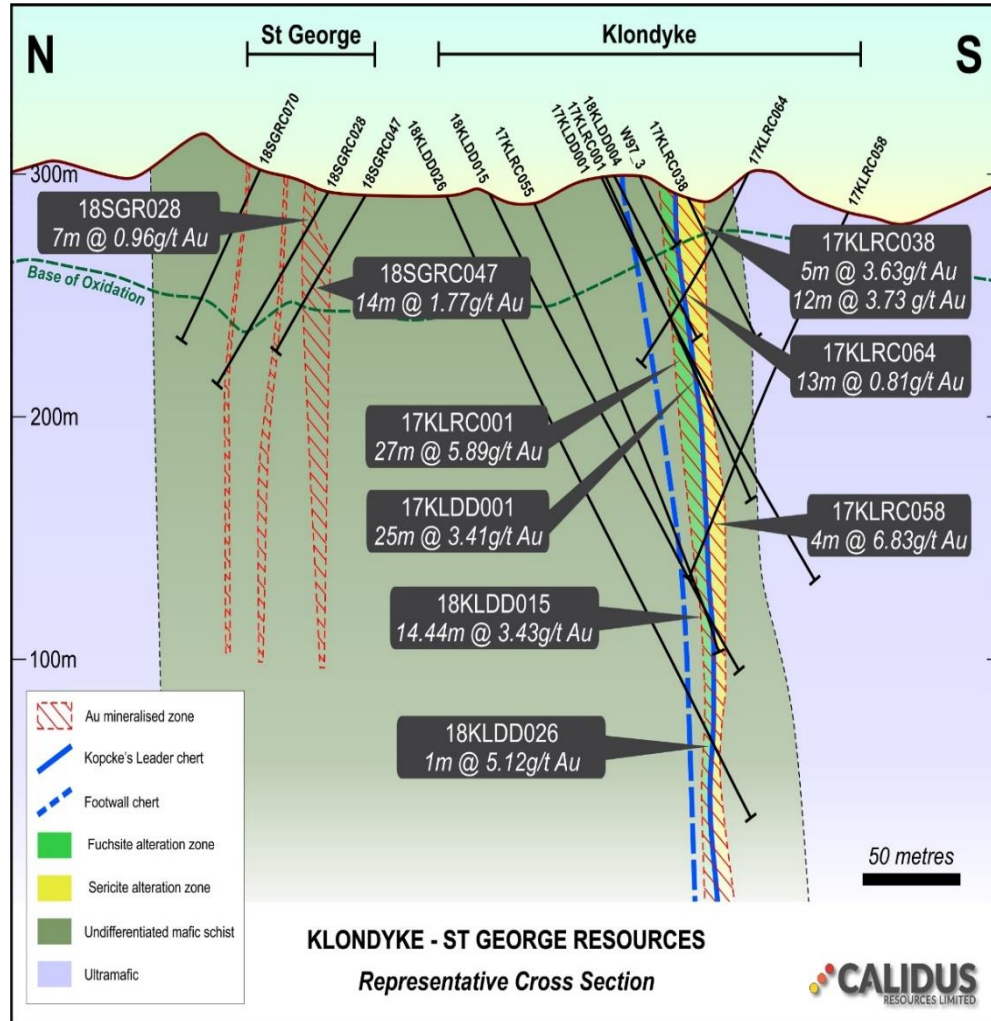
CONTINUOUS OUTCROPPING RESOURCE OPEN IN ALL DIRECTIONS



- Klondyke deposit remains open – currently drilling
- Gold mineralisation at Klondyke extends over a total strike length of 5km
- Two main shear zones remain open along strike in both directions

KLONDYKE DEPOSIT

MINERALISATION REMAINS OPEN AT DEPTH



- Shear zone confirmed to be subvertical and mineralised at depth
- Klondyke remains open at depth and along strike
- Limited drilling at depths below 200m from surface across the Klondyke resource footprint

JULY 2019 PRE-FEASIBILITY STUDY HIGHLIGHTS

CONFIRMS AN ATTRACTIVE GOLD DEVELOPMENT PROJECT WITH ROBUST ECONOMICS

100,000oz Au PRODUCTION

- Average annual gold production of **97,000oz for 6 years**
- 2Mtpa open pit and underground
- **LOM recovery of 95%**

SIMPLE OPERATION

- Low risk single base lode from **2km long Klondyke open-pit**
- Sub-level open stope mining beneath pit
- Standard CIL operation

CONSERVATIVE & ACCURATE ESTIMATES

- Modifying factors in pit of **23% dilution & 5.0% ore loss** de-risks project economics
- Class 4 PFS, **-15% +20%**

DE-RISKING TO DEVELOPMENT

- Large **in-fill drilling programme** planned to increase resource confidence
- Targeting current Inferred Resources in mine plan to be converted to Indicated

ROBUST ECONOMICS

- **LOM AISC of A\$1,159/oz**
- **Pre-tax NPV_g A\$151m, IRR of 40% @ A\$1,800/oz gold price**
- **Pre-tax NPV_g A\$234m, IRR of 56% @ A\$2,000/oz gold price**

SIGNIFICANT EXPLORATION UPSIDE

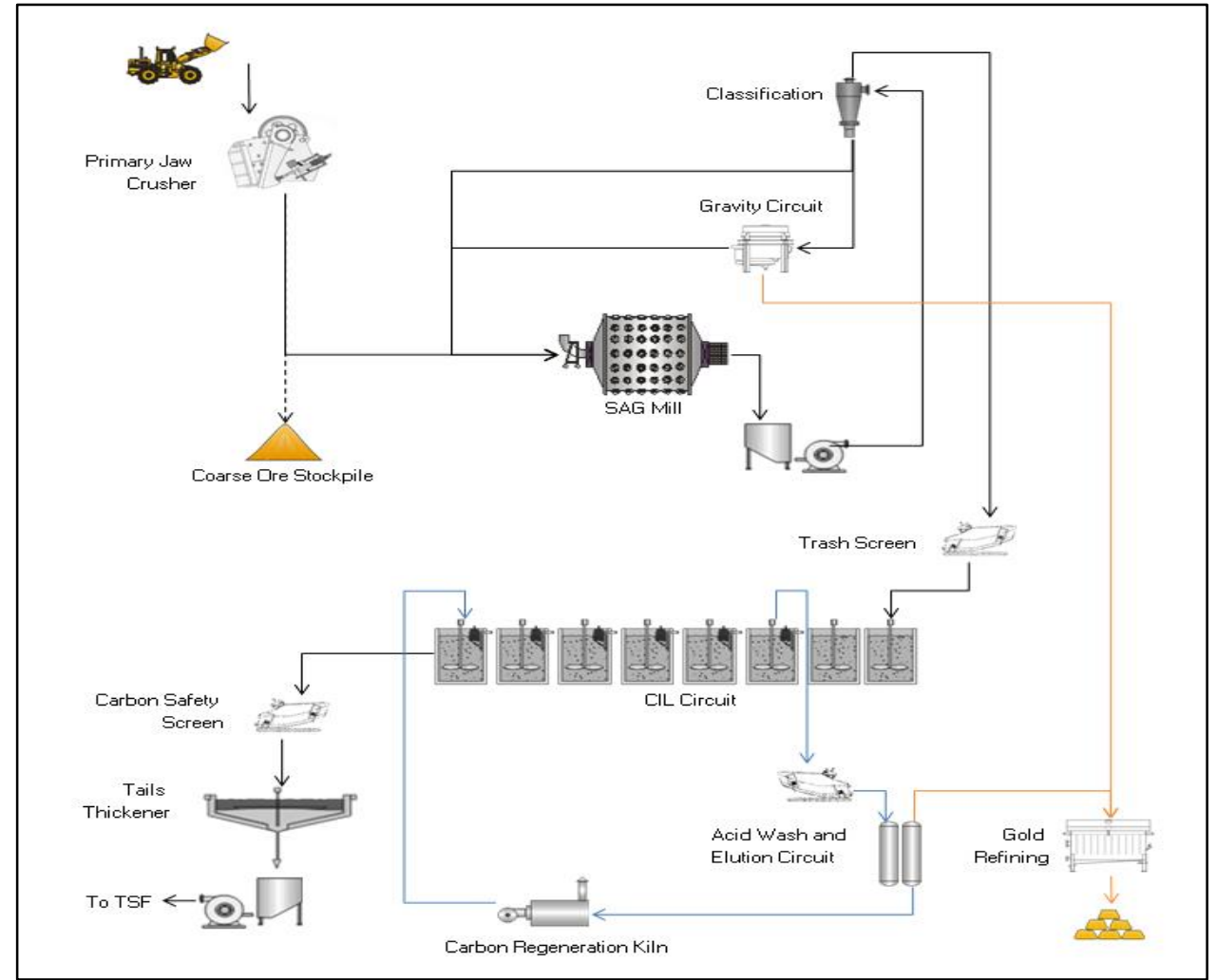
- Add **additional mine life for feasibility** via upgrading existing resources
- Klondyke has been tracked **5km west**
- **780km²** of tenure with limited exploration

PROCESSING AND METALLURGY

SIMPLE, COST EFFICIENT PROCESSING

Industry standard 2Mtpa CIL plant design

- Primary crush, SAG grinding, gravity, CIL
- Coarse 150 micron grind
- BWi 10.25kWh/t
- Modelled 33% gravity gold
- LOM recovery 95%
- LOM Processing costs of \$15/t



Process flowsheet for Warrawoona

CAPITAL AND OPERATING COSTS SUMMARY

POTENTIAL TO REFINE AND REDUCE

Operating Performance

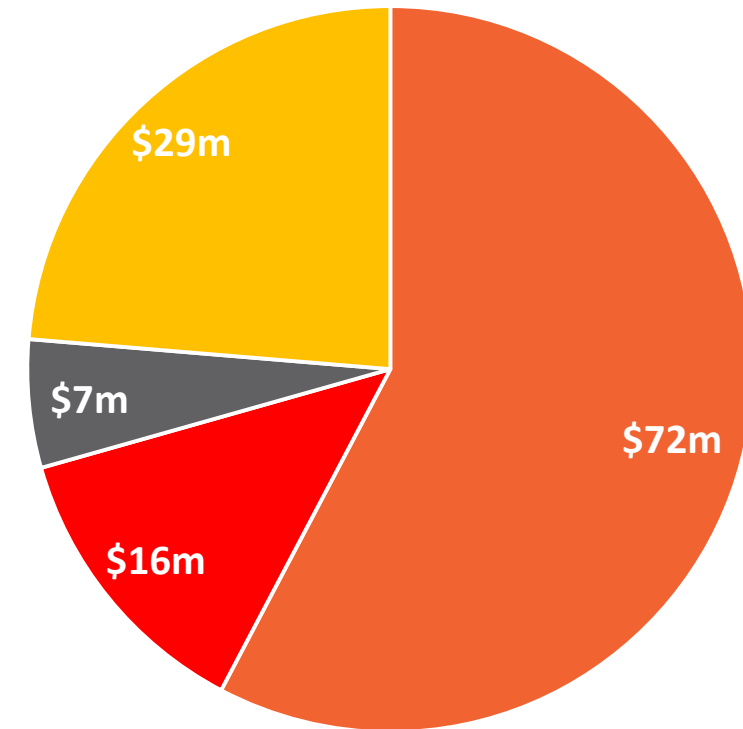
- Average LOM AISC of A\$1,159/oz
- AISC driven by costs & grade – tighten up modifying factors in DFS
- A\$367 million in pre-tax LOM cashflow

Capital Costs

- Development CAPEX of A\$95m
- Pre-production mining costs of \$29m (\$10m open pit, \$19m underground)

AISC Summary	LOM Cost (A\$m)	LOM Cost (A\$/t)	LOM Cost (A\$/oz)
Open Pit Mining	\$258 m	\$27 /t	\$635 /oz
Underground Mining	\$175 m	\$69 /t	\$837 /oz
Mining	\$433 m	\$36 /t	\$746 /oz
Processing and Maintenance	\$181 m	\$15 /t	\$312 /oz
Business Services	\$25 m	\$2 /t	\$44 /oz
Royalties (State and third party)	\$34 m	\$3 /t	\$58 /oz
Total	\$673 m	\$56 /t	\$1,159 /oz

Development CAPEX Breakdown

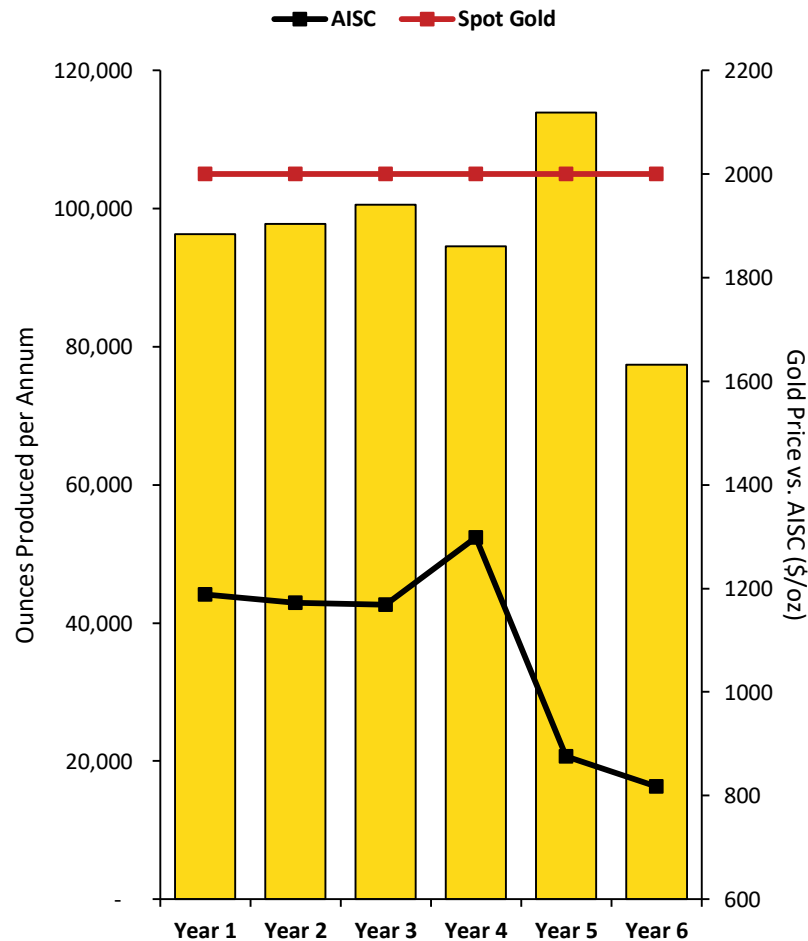


- Processing Plant
- Non Processing Infrastructure and Owners Cost
- Contingency
- Mine Establishment (Pre-Production)

ROBUST PFS ECONOMICS

DEMONSTRATES ATTRACTIVE PRODUCTION & RETURN METRICS

Klondyke Annual Production Profile



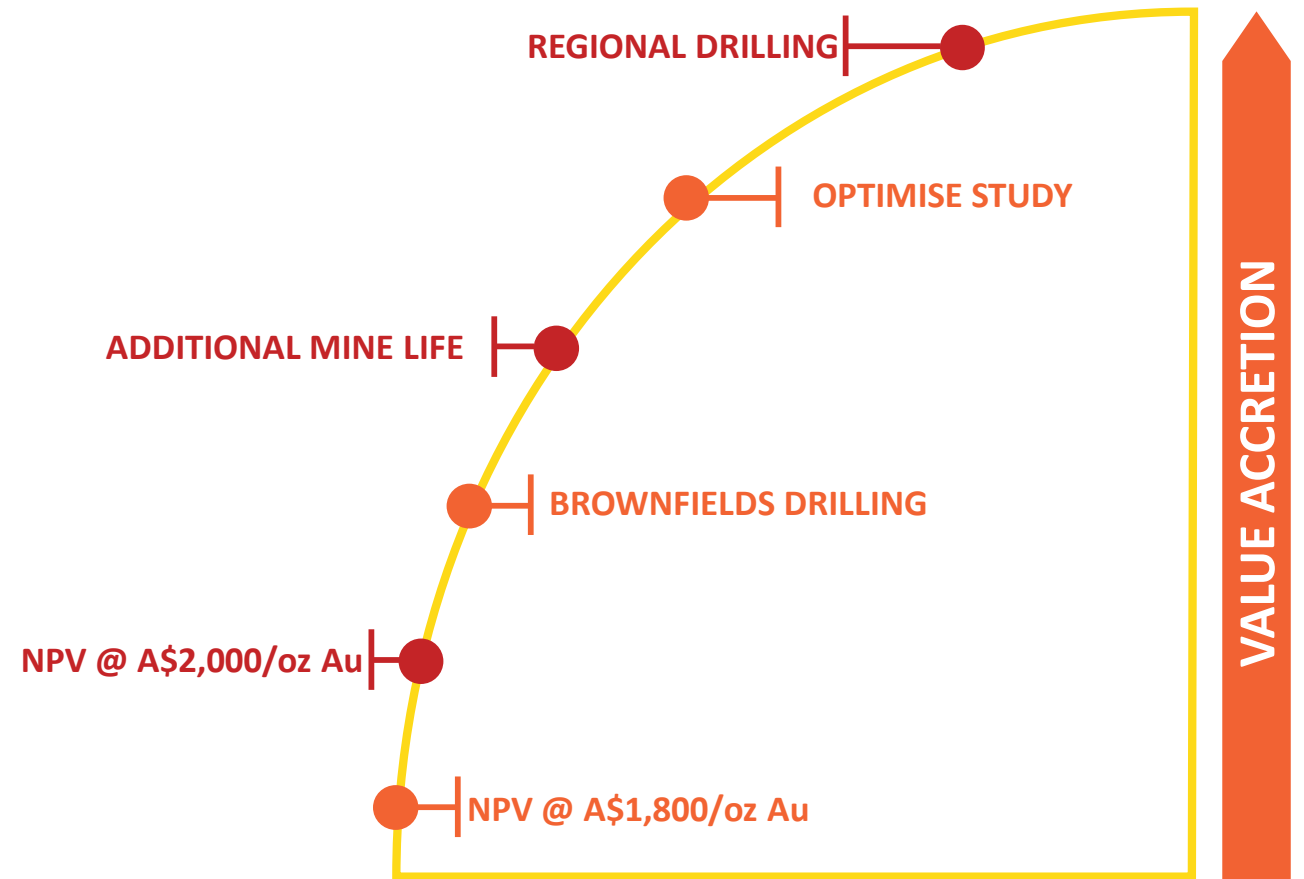
Warrawoona PFS Summary

Production Summary			
Project Life	Years	6.0	
Total Material in the Mine Plan	Ounces	11.9Mt @ 1.6 g/t Au for 616koz	
Strip Ratio	Ore : Waste	4.91	
Processing Rate	Mtpa	2.0	
LOM Processing Recovery	%	95	
Gold Revenue		Base Case	Spot Price
Gold Price	A\$/oz	1,800	2,000
Gold Sold	oz	580,490	580,490
Total Revenue	A\$M	1,045	1,161
Pre-Production Capital			
Development Capital	A\$M	95.0	95.0
Pre-Production Mining Costs	A\$M	29.5	29.5
Pre-Production Capital	A\$M	124.5	124.5
Operating Costs			
Open Pit Mining	A\$M	258.3	258.3
Underground Mining	A\$M	174.5	174.5
Processing and Maintenance	A\$M	181.0	181.0
Sustaining Capital	A\$M	25.3	25.3
Royalties (State and third party)	A\$M	33.8	37.7
Total Operating Costs	A\$M	673.0	676.9
Return Metrics			
Pre-Tax Project Free Cashflow	A\$M	366.6	479.8
Pre-tax NPV	A\$M	150.7	234.4
Pre-tax IRR	% p.a.	39.5%	55.8%
Post-tax NPV	A\$M	107.9	168.0
Post-tax IRR	% p.a.	33.3%	46.7%
Post-tax Payback Period	Months	26.0	19.0
Production Metrics			
C1 Cash Costs (excluding Royalties)	A\$/oz	1,057.5	1,057.5
All-in Sustaining Costs	A\$/oz	1,159.4	1,166.1

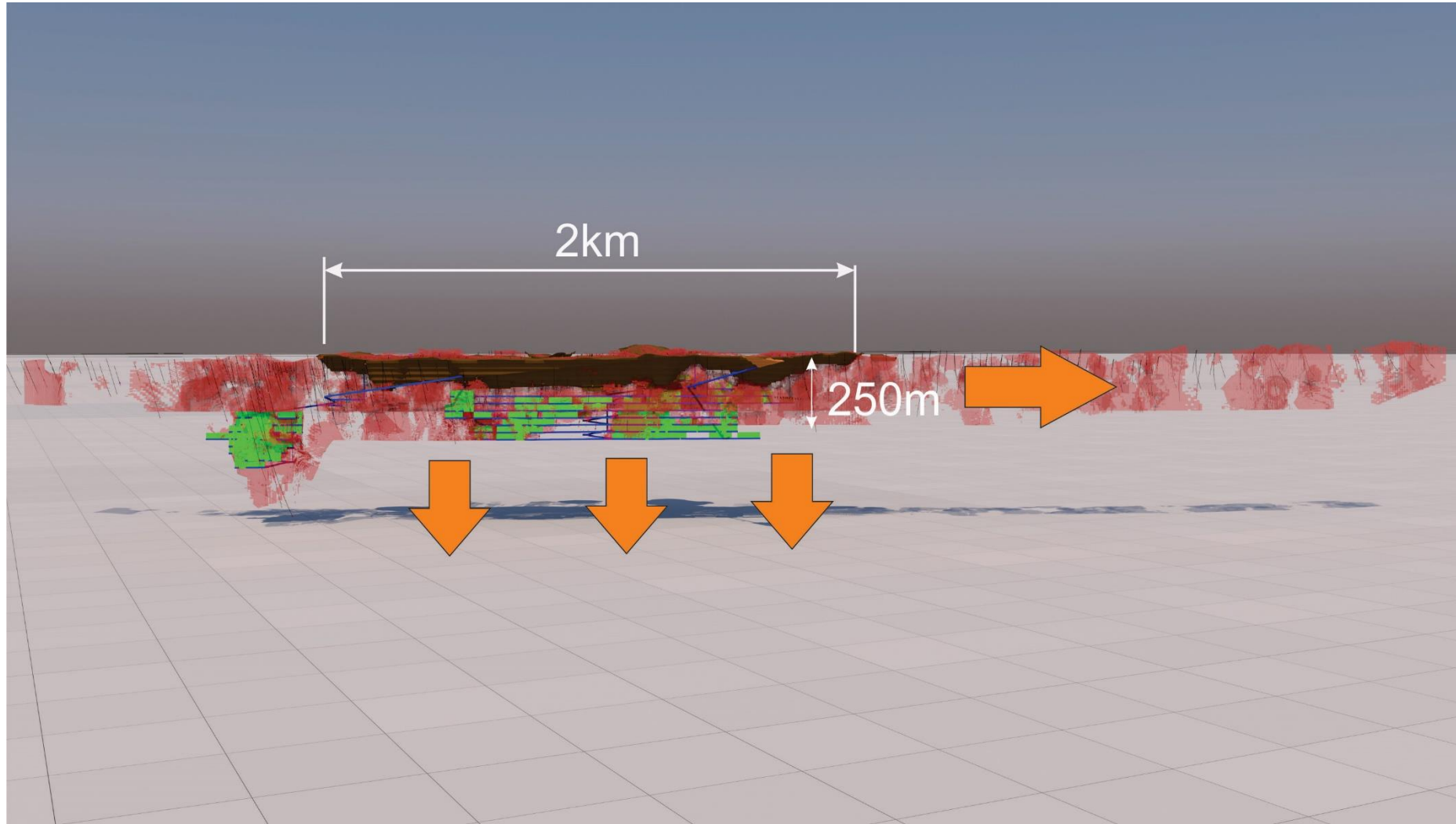
SYSTEMATIC VALUE CREATION IN THE COMING YEAR

ROBUST PFS PROVIDES STRONG PLATFORM FOR VALUE CREATION

- Recent PFS based on conservative mining assumptions underpins a base value that de-risks Calidus' ability to create a sustainable gold business
- Investing in resource conversion and infill drilling to de-risk and grow mine life
- Significant value creation from ongoing extensional drilling along strike and at depth of current resource
- Numerous regional targets with large scale discovery potential

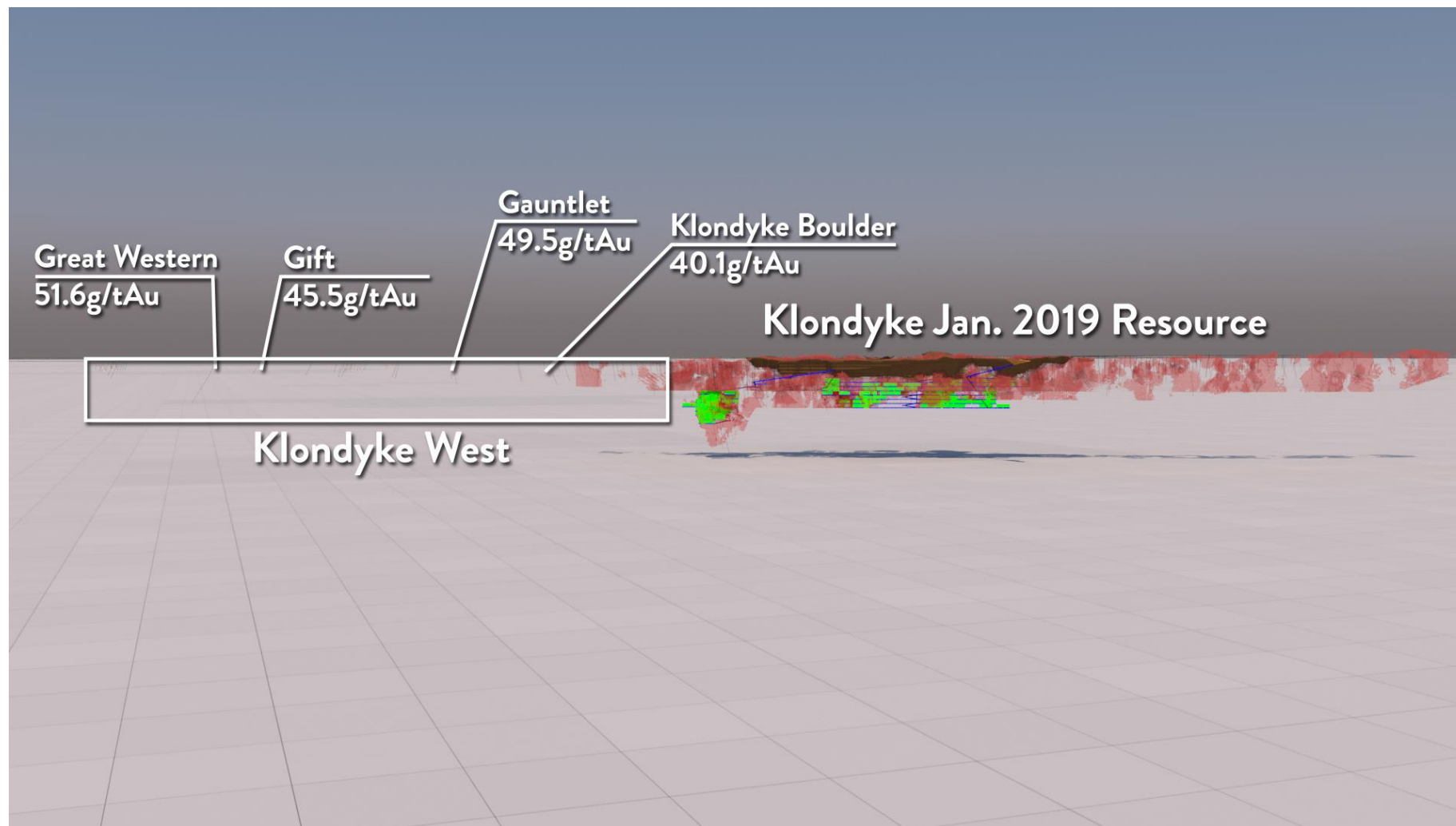


PFS FOCUSSES ON INDICATED RESOURCE - 2KM OF 5KM DEFINED TARGETING ADDITIONAL CONVERSION TO INDICATED TO ADD MINE LIFE



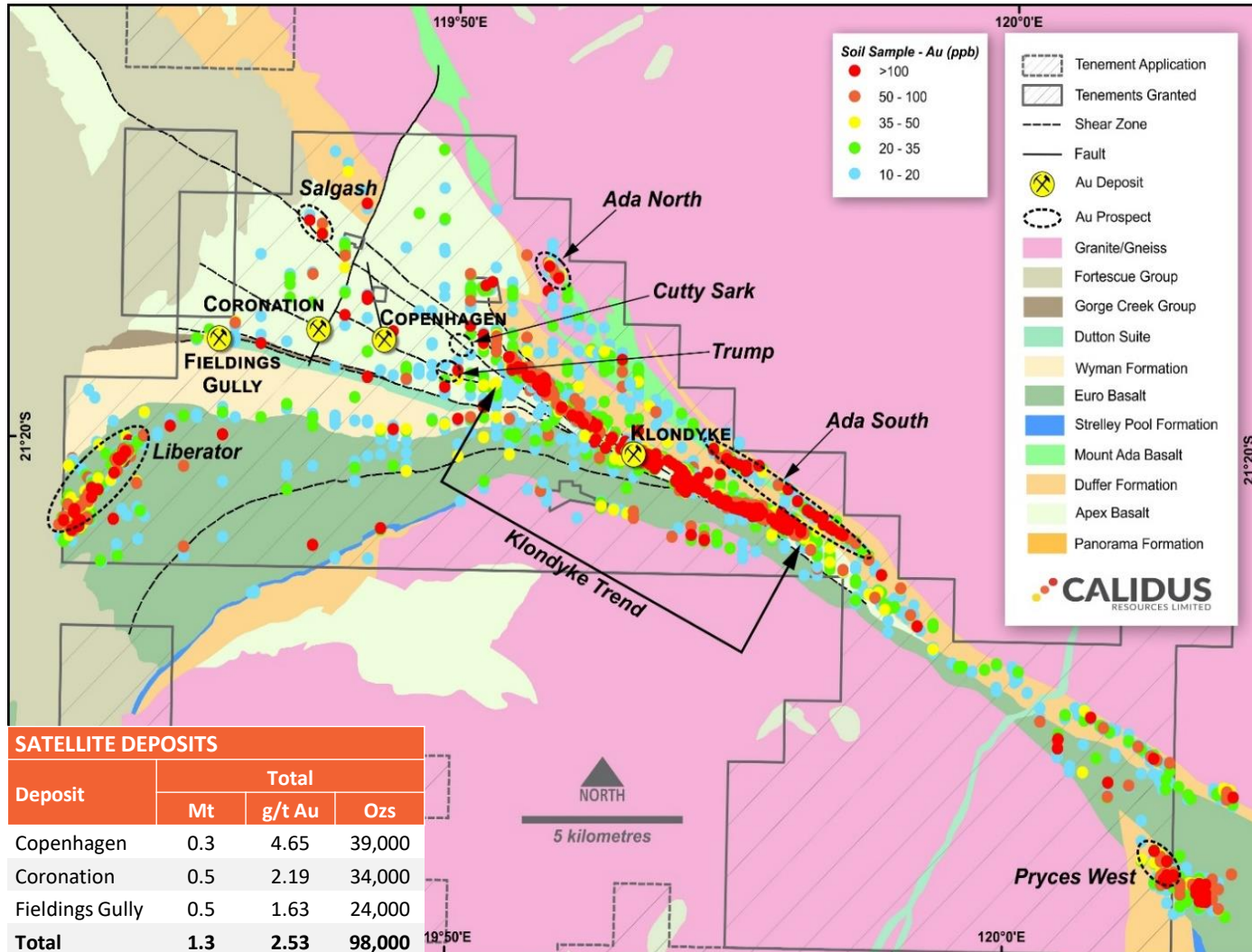
RESOURCE EXTENSION POTENTIAL

REGIONAL DRILLING HIGHLIGHTS TARGET TO WEST OF KLONDYKE



EXPLORATION STRATEGY - RESOURCE GROWTH

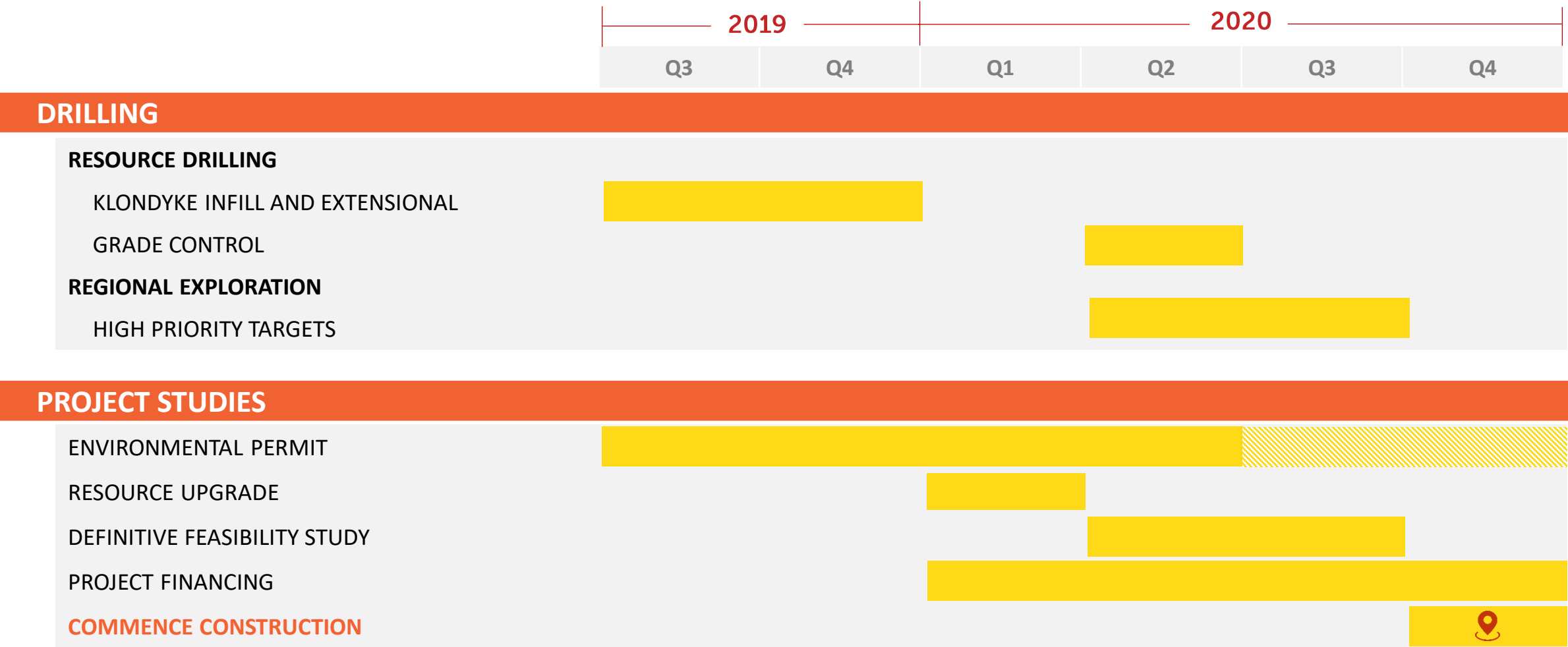
REGIONAL UPSIDE – 780km² TENEMENT PACKAGE REMAINS LARGELY UNTESTED



- 1 **Extensional Drilling**
 - High grade mineralisation remains open at depth and along strike
- 2 **Regional Exploration**
 - Ada South, Ada North, Liberator & other high-priority regional targets
- 3 **High Grade Satellites Targets**
 - Copenhagen, Coronation & Fieldings Gully are within 10km of Klondyke
- 4 **Target Generation**
 - Building the pipeline via new target identification

DEVELOPMENT TIMELINE

DE-RISKING AND ADDING RESOURCES DURING FEASIBILITY



CORPORATE OVERVIEW

CAPITAL STRUCTURE AND SHAREHOLDERS

CAPITAL STRUCTURE	
SHARES ON ISSUE	1,859 Million ¹
MARKET CAP (undiluted at \$0.030)	\$55.8 Million ²
CASH (as at 30 June 2019)	\$4.1 Million
LISTED INVESTMENTS	\$1.8 Million
ENTERPRISE VALUE	\$49.8 Million
OPTIONS (raises \$4.7m if exercised)	166.5 Million ³
KEY SHAREHOLDERS	
KERAS RESOURCES ⁴ (AIM:KRS)	38.9%
ALKANE RESOURCES (ASX:ALK)	13.0%
NOVO RESOURCES (TSX: NVO)	3.1%

WELL FUNDED

- Cash reserves of \$4.1m as at 30 June 2019
- \$1.9m options exercised in June 2019
- Investment in Pacton Gold (TSX-V: PAC) valued at \$1.8m

STRONG CORPORATE MINING SUPPORT

- Keras Resources – London listed exploration company⁴
- Alkane Resources – ASX listed Australian domiciled gold producer with c.\$72m in cash reserves⁵
- Novo Resources – Canadian listed, well funded Pilbara Gold explorer with nearby gold properties and JORC resources

TIGHTLY HELD SHARE REGISTER

- Over 10% Tier 1 institutional ownership
- Top 20 hold 67%

1. Includes Performance Shares that vest on completion of a positive PFS
2. Using share price of \$0.03 as at 25 July 2019
3. 70m @ 3.5c ex.1 Nov 19, 30.5m @ 2.5c ex.13 Jun 20, 16m @ 3.0c ex.13 Jun 20 & 50m @ 2.0c ex.18 Apr 21
4. CAI board and management own 18 % of Keras
5. ALK cash balance as at 31 March 2019

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 General Manager at Saracen's Carosue Dam operation

FERNANDO MOUTINHO

PROJECT MANAGER

30 years' international experience with Ausenco, GRD Minproc, Sheffield Resources, Tungsten Mining NL and Grange 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

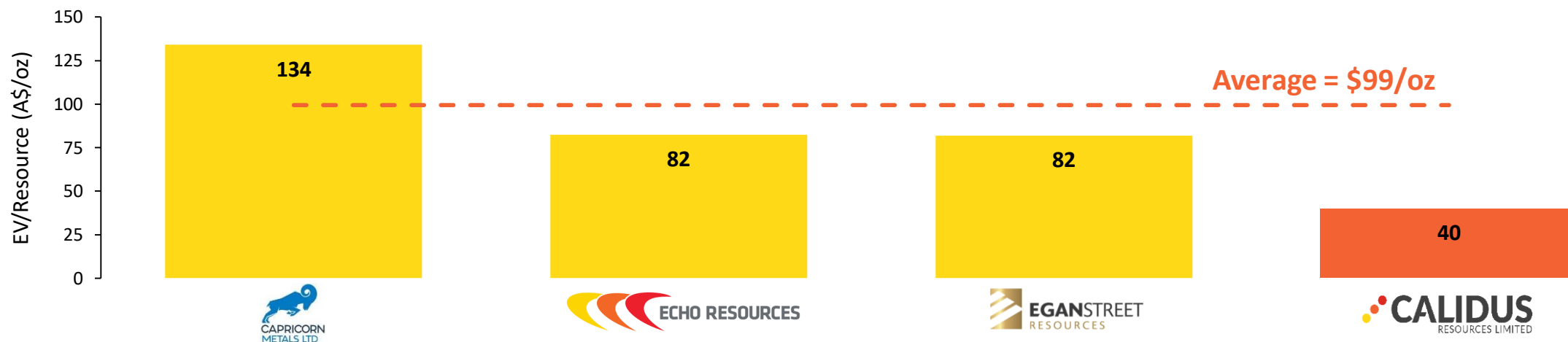
NON-EXECUTIVE DIRECTOR

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

ASX LISTED AUSTRALIAN GOLD DEVELOPMENT PEERS

UNDERVALUED COMPARED TO DEVELOPMENT PEERS¹

AUSTRALIAN GOLD DEVELOPER UNIVERSE (PFS OR FEASIBILITY COMPLETED)



Key Project	Karlawinda	Yandal	Rothsay Gold	Warrawoona
Stage	Financing	Feasibility	Feasibility	PFS
Mkt Cap (A\$m)	178	138	42	56
EV (A\$m)	149	116	37	50
Resource (koz)	1,114	1,405	454	1,248
Grade (g/t)	1.1	2.1	9.2	1.8
Mine Type	Open-pit	Open-pit	Underground	Open-pit & Underground

1. Price data sourced from Bloomberg as at 25 July 2019
 2. Average excludes Calidus

ADVANCING AND DE-RISKING A NEW WA GOLD PROJECT TO PRODUCTION



REASONS TO INVEST

- ✓ DELIVERED A 1.25MOZ GOLD PROJECT IN 2 YEARS
- ✓ TECHNICALY SIMPLE PROJECT WITH ROBUST RETURN METRICS
- ✓ PFS BASED ON CONSERVATIVE ASSUMPTIONS – SIGNIFICANT UPSIDE
- ✓ HIGHLY EXPERIENCED DEVELOPMENT AND OPERATIONS TEAM
- ✓ FURTHER POTENTIAL TO IMPROVE PROJECT RETURNS
- ✓ DE-RISKING VIA INTENSE DRILL OUT PRIOR TO CONSTRUCTION
- ✓ ONGOING EXTENSIVE DRILLING TO ADD FURTHER MINE LIFE
- ✓ IDEAL AUD GOLD PRICE OUTLOOK – FINANCING OPTIONALITY

APPENDIX ONE

JORC MINERAL RESOURCE at a 0.5g/t cut-off

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 Open Pit	0.5	12.3	1.69	670,000	5.5	1.47	260,000	17.8	1.62	930,000
Klondyke Underground	2.0	0.8	3.3	80,000	1.4	3.03	140,000	2.2	3.13	220,000
Copenhagen	0.5	0.2	5.27	36,000	0.1	1.84	3,000	0.3	4.65	39,000
Coronation	0.5				0.5	2.19	34,000	0.5	2.19	34,000
Fieldings Gully	0.5	0.2	1.65	9,000	0.3	1.62	16,000	0.5	1.63	24,000
Total		13.5	1.83	795,000	7.7	1.81	453,000	21.2	1.83	1,248,000

JORC ORE RESERVE

Deposit	Proven			Probable			Total		
	Mt	g/t Au	Ozs	Mt	g/t Au	Ozs	Mt	g/t Au	Ozs
Klondyke Open Pit				8.0	1.4	348,000	8.0	1.4	348,000
Klondyke Underground				0.9	2.4	70,000	0.9	2.4	70,000
Total				8.9	1.5	418,000	8.9	1.5	418,000

CONTACT

DAVE REEVES

Managing Director

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