

ASX ANNOUNCEMENT

11 February 2020

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

Mr Richard Hill
CHIEF FINANCIAL OFFICER

Ms Julia Beckett
COMPANY SECRETARY

calidus.com.au

Gold Investor Event MD Presentation

Calidus Resources Limited (CAI) (Calidus or the Company) advises that Managing Director, Mr David Reeves, will be presenting at the Gold Investor Event today, 11 February 2020 in Perth, Western Australia.

The presentation associated with this event is attached and is also available on the Company's website:

www.calidus.com.au

For the purpose of ASX Listing Rule 15.5, the Managing Director has authorised for this announcement to be release.

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AUSTRALIA

WARRAWOONA GOLD PROJECT

DE-RISKING THE PATH TO GOLD PRODUCTION

INVESTOR PRESENTATION FEBRUARY 2020

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.

NEAR TERM DEVELOPMENT ~100KOZ PER ANNUM GOLD PROJECT

WARRAWOONA GOLD PROJECT – FILLING THE AUSTRALIAN GOLD DEVELOPMENT VOID

CONSOLIDATED
WARRAWOONA GOLDFIELD
FOR THE FIRST TIME – OVER
200 HISTORIC WORKINGS

INCREASED RESOURCE FROM
412KOZS TO 1.25MOZS IN 2
YEARS (+203%)

REGIONAL POTENTIAL NEVER
TESTED WITH MODERN
EXPLORATION METHODS

- Total Resource of 21.2Mt @1.83g/t for 1.25Mozs
- Indicated Resource of 13.5Mt @ 1.83g/t for 795kozs
- Resource remains open along strike and down dip
- Ore Reserve of 8.9Mt @ 1.5g/t for 418kozs
- PFS Complete – ~100,000 oz per annum operation
- High Margin Operation – AISC of A\$1,159/oz
- Exceptional Metallurgy – LOM recovery of 95%
- Excellent Existing Infrastructure – Rapid and cost efficient development
- Granted Mining Leases
- Multiple regional shears and trends to follow up
- 780km² of tenure with limited exploration

DEFINITIVE FEASIBILITY DUE
FOR COMPLETION Q4 CY2020

PERMITTING ON TRACK FOR
COMPLETION IN Q4 CY2020

ON SCHEDULE TO
COMMENCE DEVELOPMENT
IN H1 CY2021

CORPORATE OVERVIEW

CAPITAL STRUCTURE AND SHAREHOLDERS

CAPITAL STRUCTURE	
SHARES ON ISSUE	215 Million
MARKET CAP (undiluted at \$0.26)	\$55.6 Million ¹
CASH (as at 31 Dec 2019)	\$7.0 Million
LISTED INVESTMENTS	\$1.3 Million
ENTERPRISE VALUE	\$47.5 Million
OPTIONS	20.1 Million ²
SHAREHOLDERS	
ALKANE RESOURCES (ASX:ALK)	13.0%
BOARD AND MANAGEMENT	8.3%
NOVO RESOURCES (TSX: NVO)	2.6%

WELL FUNDED

- Cash of \$7.0m as at 31 Dec 2019
- Investment in Pacton Gold (TSX-V: PAC) valued at \$1.3m

STRONG SHAREHOLDER BASE

- Alkane Resources – ASX listed Australian domiciled gold producer with c.\$73.9m in cash and listed investments³
- Over 10% Tier 1 institutional ownership

CURRENT AUSTRALIAN ANALYST COVERAGE



EUROZ



Kerr Allan Financial

1. Using share price of \$0.26 as at 7 February 2020

2. 2.575m @ 25c ex.13 Jun 20, 4.8m @ 20c ex.18 Apr 21, 1.6m @ 30c ex.13 Jun 20, 11.09m@0c ex milestones

3. ALK cash and listed investments as at Jan 2020

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

RICHARD HILL

CFO

30 years' experience with gold developers assisting financing and progression in to production

PAUL BRENNAN

COO

20 years' mining experience in Australia, Africa and Europe. Most recently General Manager at Saracen's Carosue Dam operation

STEVE SHEPPARD

GEOLOGY MANAGER

25 years' experience in regional geoscience and exploration in Western Australia

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 20 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

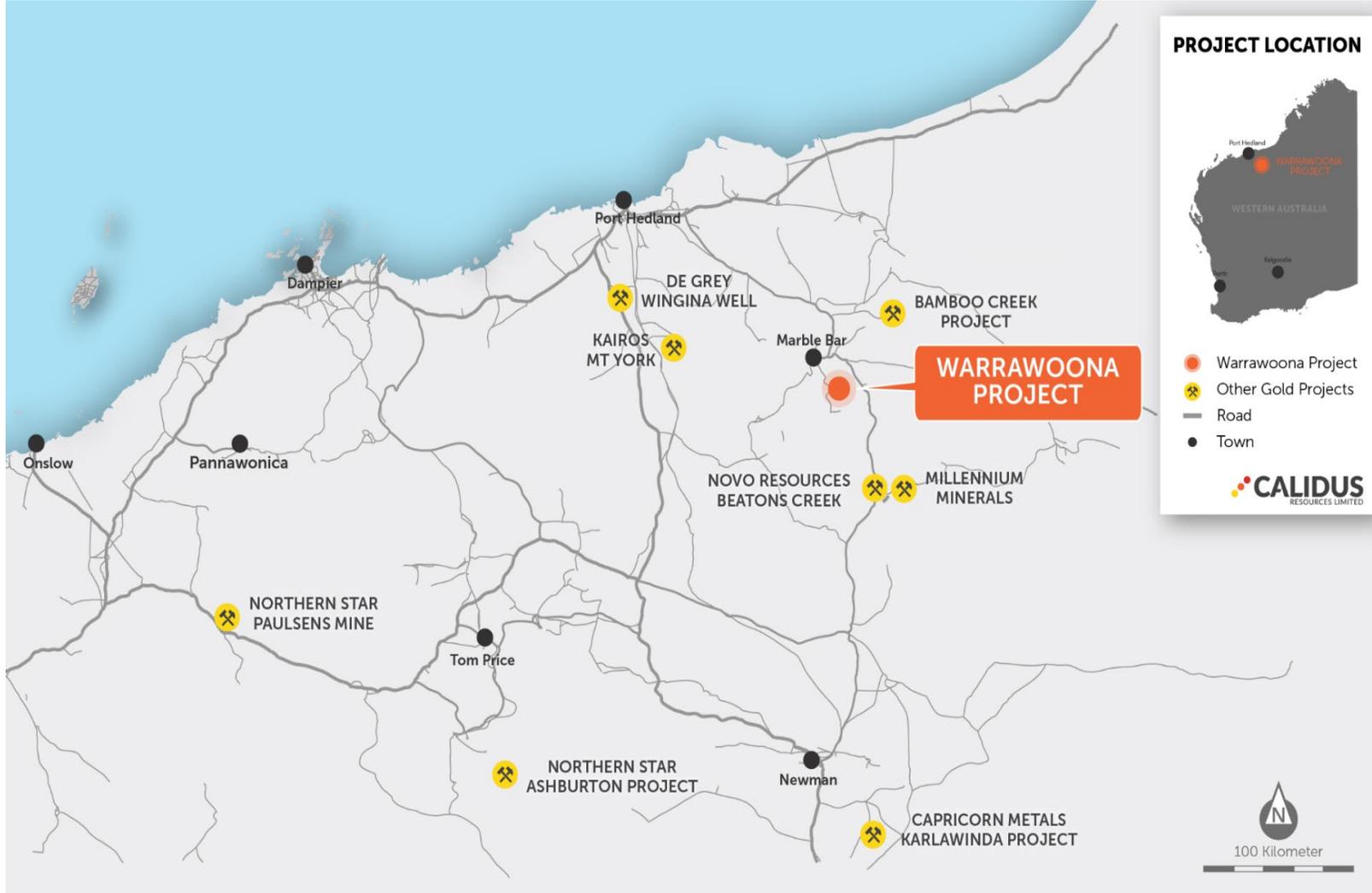
KEITH COUGHLAN

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

WARRAWOONA GOLD PROJECT

LOCATED IN AREA WITH PROVEN PRODUCTION & RESOURCE POTENTIAL



**MINING REGISTRAR
LOCATED IN TOWN**

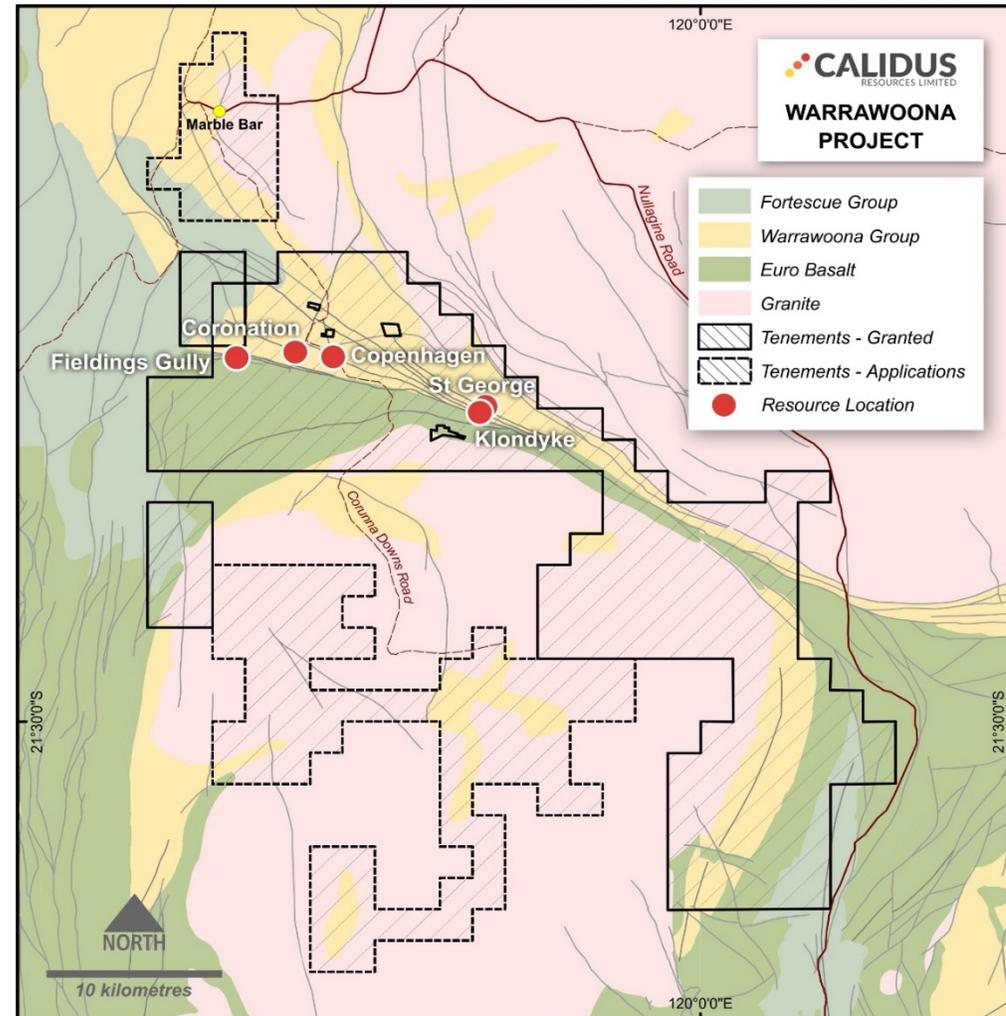


**SEALED AIRSTRIP
IN MARBLE BAR**

CONTROL OF PROVEN GREENSTONE BELT

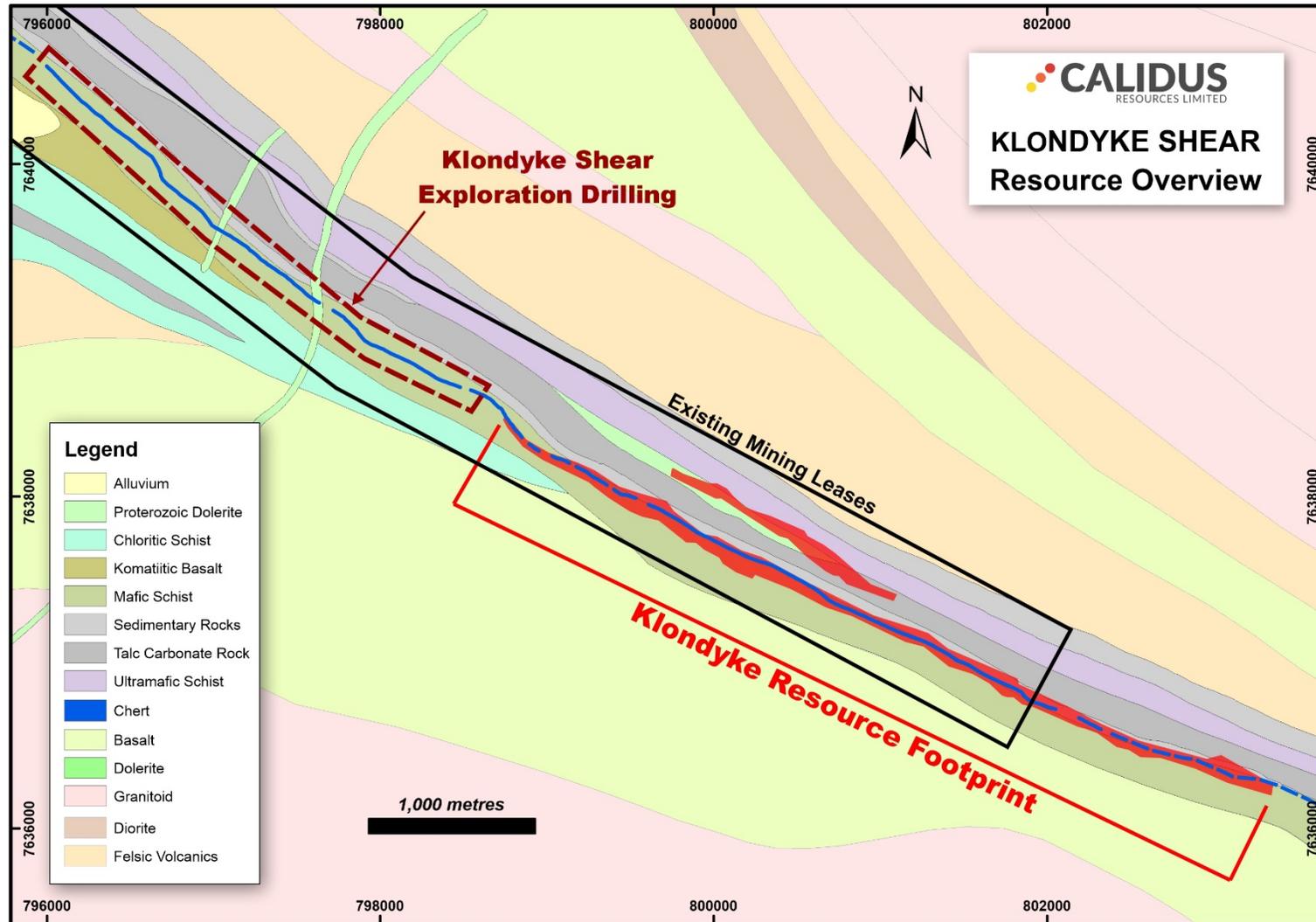
780KM² OF HIGHLY PROSPECTIVE & UNDEREXPLORED CONTIGUOUS TENURE

- 780km² under control, application or option
- Consolidation of historic goldfield for first time
- Over 200 historic workings dating back to 1890's
- 1.25Moz Resource at 1.83 g/t Au
- 795koz Indicated Resources (64%)
- +200% increase in resource since listing in June 2017 (412koz)
- PFS completed in July 2019
- Multiple Shears identified to follow up



KLONDYKE MINERAL RESOURCE

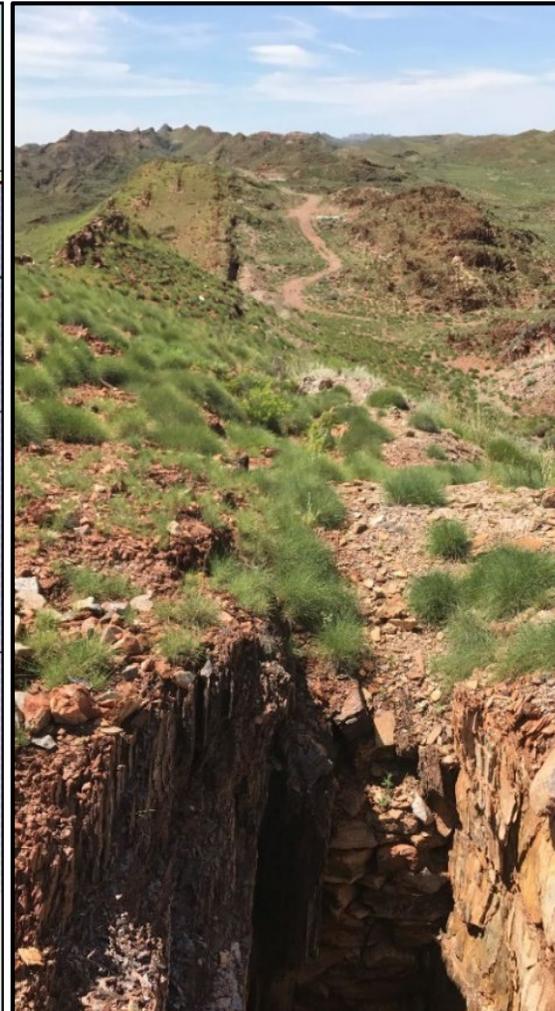
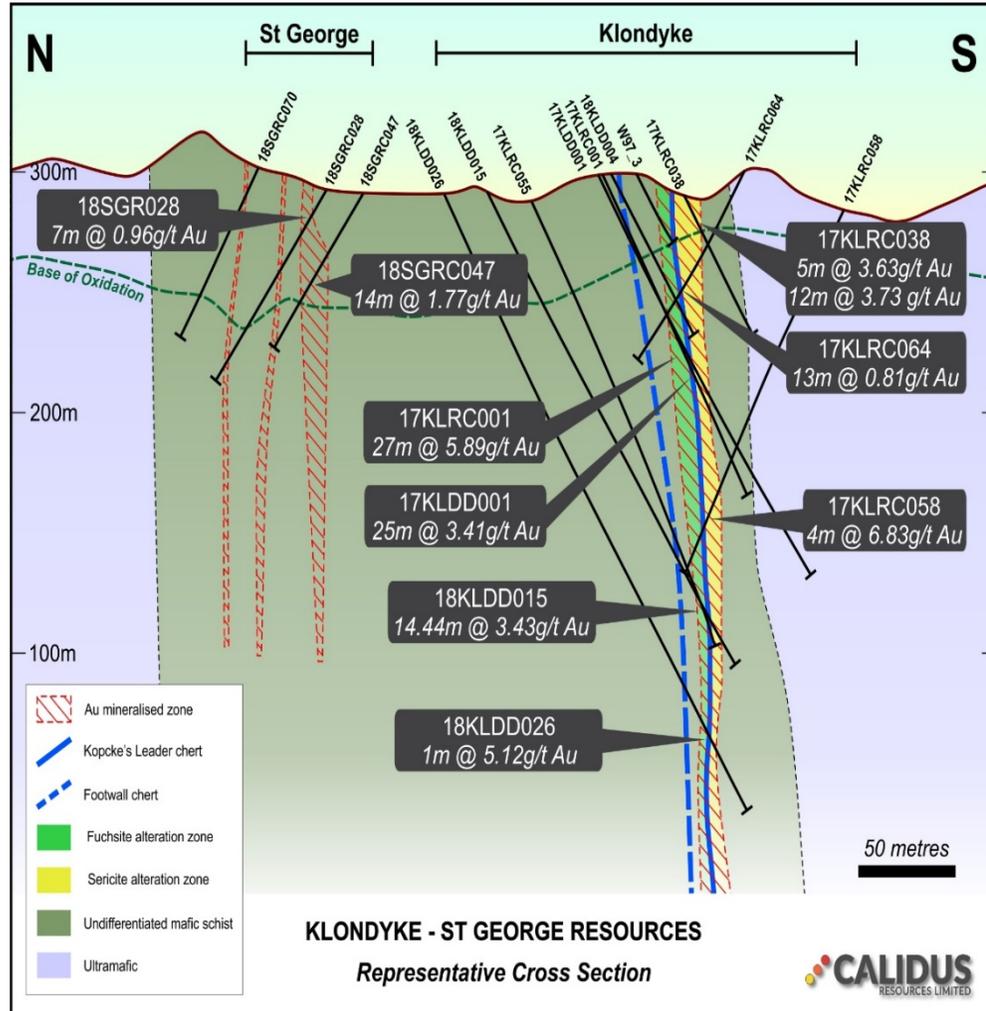
CONTINUOUS OUTCROPPING RESOURCE OPEN IN ALL DIRECTIONS



- 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



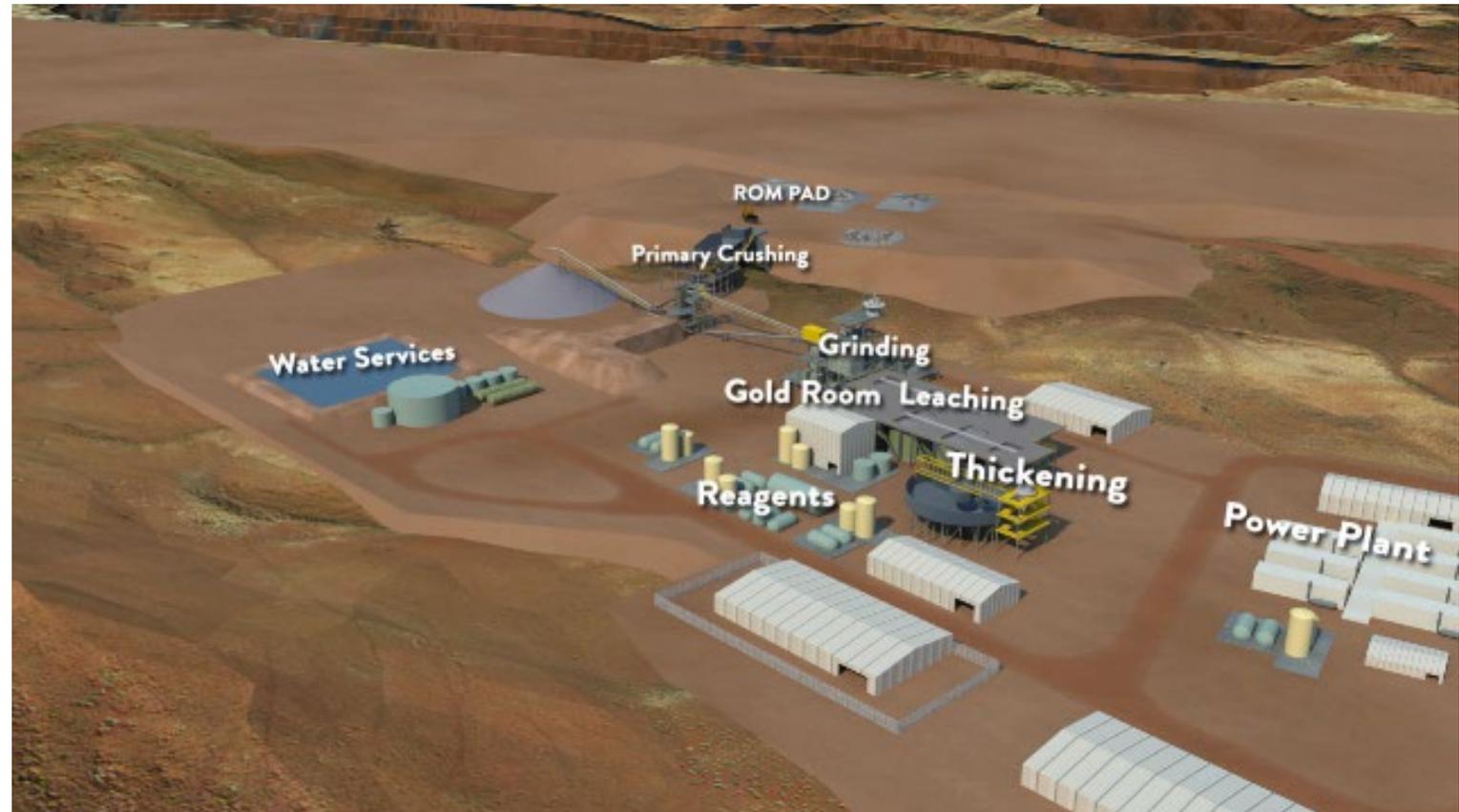
- Shear zone confirmed to be subvertical and mineralised at depth
- Klondyke remains open at depth and along strike
- Limited drilling at depths below 200m from surface across the Klondyke resource footprint
- Targeting Klondyke Deeps this year

EXCELLENT 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 A\$15/t



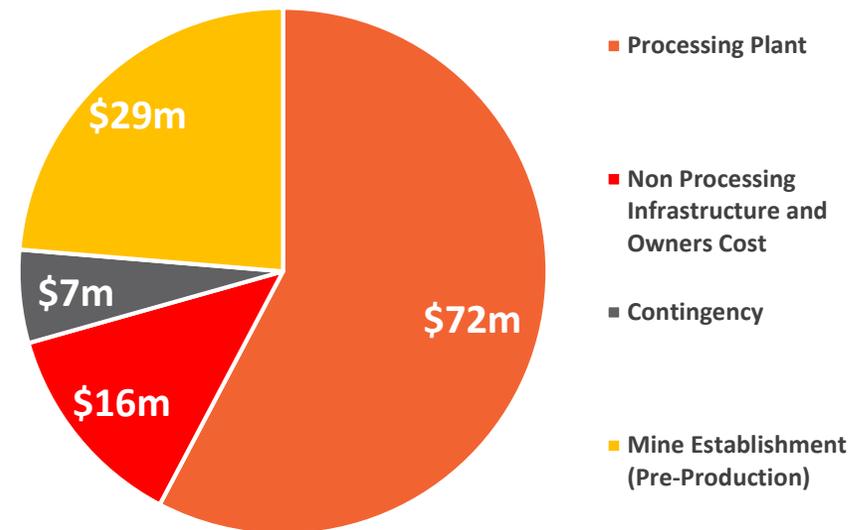
HIGH MARGIN GOLD PROJECT

RAPID CAPITAL PAYBACK AT CURRENT GOLD PRICE



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 (A\$m)

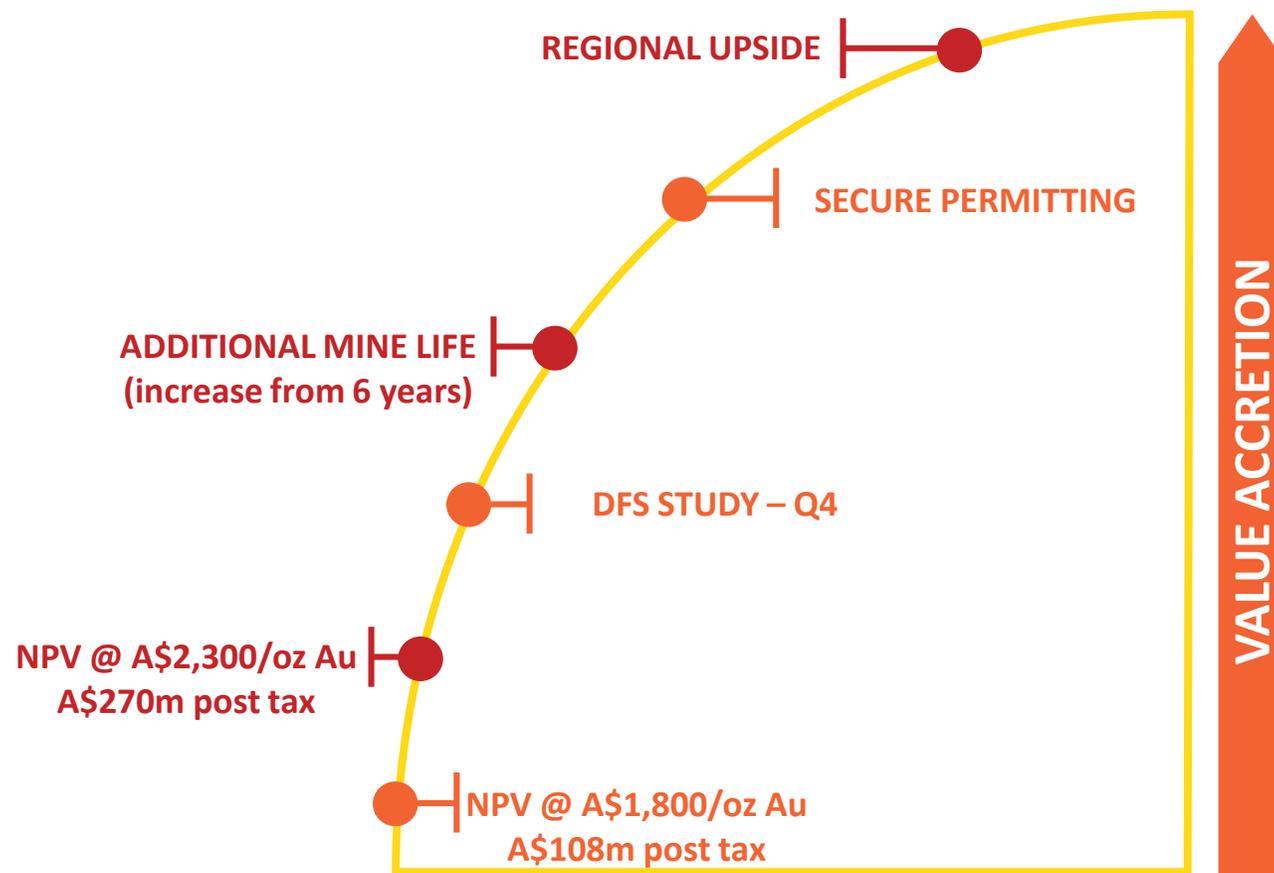


	A\$1,800	A\$2,000	A\$2,200	A\$2,400
Pre-tax NPV10	\$151m	\$234m	\$318m	\$401m
Post-tax NPV10	40%	56%	72%	87%
Pre Tax IRR	\$108m	\$168m	\$228m	\$288m
Post Tax IRR	33%	47%	60%	72%

SYSTEMATIC VALUE CREATION THIS YEAR

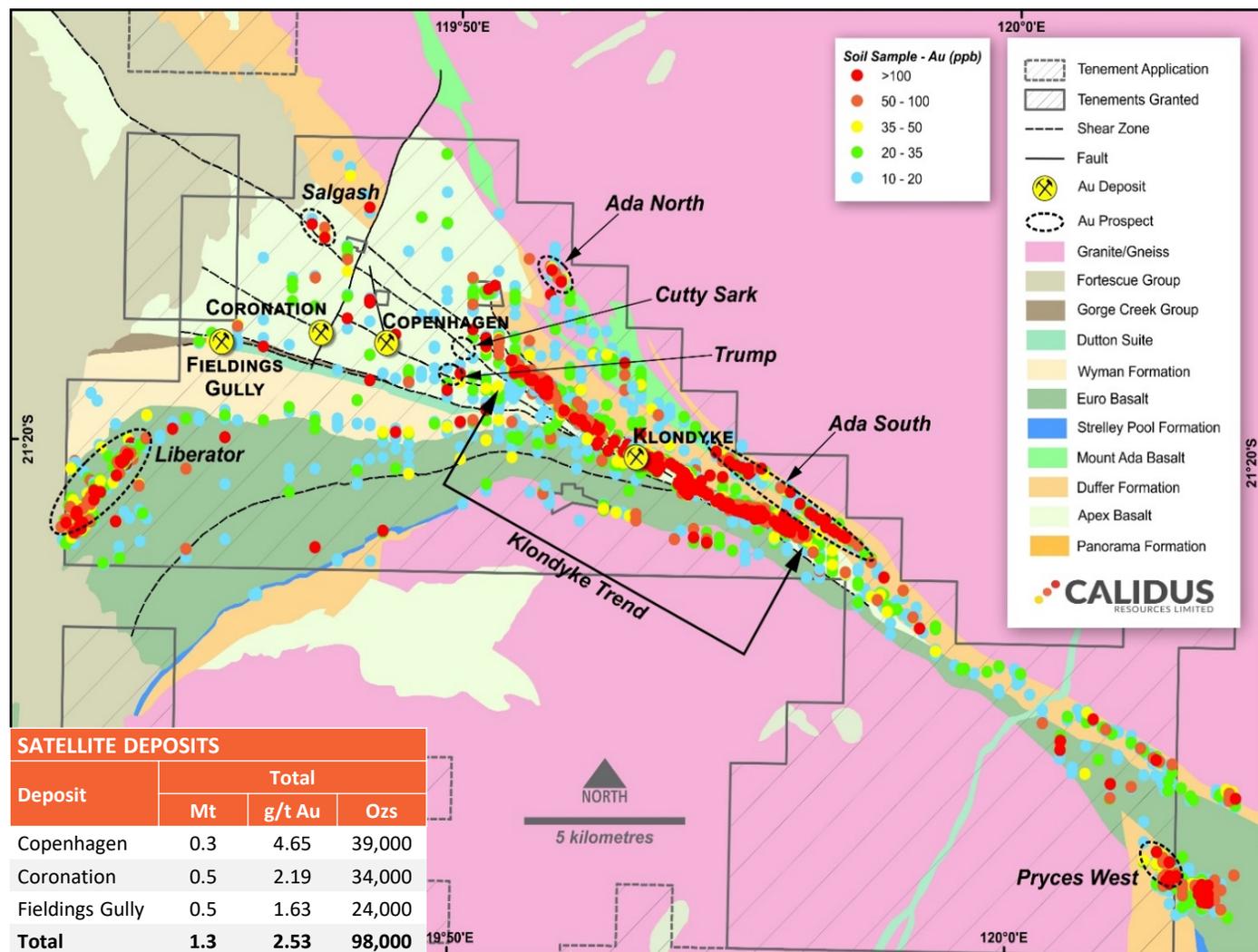
ROBUST PFS PROVIDES STRONG PLATFORM FOR VALUE CREATION

- PFS underpins a base value that de-risks Calidus' ability to create a sustainable gold business
- DFS underway, based on close spaced drilling to minimize risk
- Significant upside in the future along strike and down-dip
- Multiple high priority regional targets with large scale discovery potential



REGIONAL UPSIDE

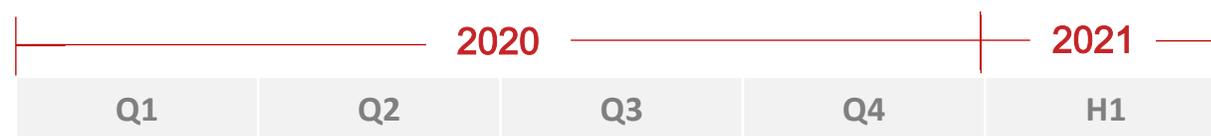
TENEMENT PACKAGE REMAINS LARGELY UNTESTED



- 1 **High Grade Satellites Deposits**
 - Copenhagen, Coronation & Fieldings Gully are within 10km of Klondyke
- 2 **Data Collection**
 - Detailed Aeromag and Radiometrics due to be flown in May
- 3 **Target Generation**
 - Combine geophysics, soil sampling and mapping to target next drilling
- 4 **Hub and Spoke Growth Opportunities**
 - Opportunistic acquisitions/JVs constantly being reviewed

DEVELOPMENT TIMELINE

SHORT TIMEFRAME TO CONSTRUCTION



GEOLOGY

RESOURCE DRILLING

ADDITIONAL MEASURED DRILLING

KLONDYKE DEEPS

REGIONAL EXPLORATION

AEROMAG AND RADIOMETRICS

PROJECT STUDIES

PERMITTING

RESOURCE UPGRADE

DEFINITIVE FEASIBILITY STUDY

PROJECT FINANCING

COMMENCE CONSTRUCTION



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



REASONS TO INVEST

- ✓ CLEAR PATHWAY TO DEVELOPMENT
- ✓ STUDIES SHOW HIGH MARGIN OPERATION
- ✓ OPEN AT DEPTH AND ALONG STRIKE
- ✓ LARGE REGIONAL EXPLORATION OPPORTUNITIES
- ✓ HIGHLY EXPERIENCED DEVELOPMENT AND OPERATIONS TEAM
- ✓ IDEAL AUD GOLD PRICE OUTLOOK – FINANCING OPTIONALITY