

ASX ANNOUNCEMENT

24 July 2020

ABOUT CALIDUS RESOURCES

Calidus Resources is an ASX listed gold development 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

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AUSTRALIA

Calidus completes \$25m placement to fund early construction works and expanded exploration programs

HIGHLIGHTS

- **Calidus successfully completes \$25m share placement**
- **Proceeds will be used to accelerate development of Warrawoona Gold Project in WA and undertake aggressive exploration programmes**
- **Existing shareholder Alkane Resources (ASX:ALK) invests \$3.2M to retain its percentage ownership**

Calidus Resources Limited (ASX:CAI) ("**Calidus**" or the "**Company**") is pleased to announce that it has successfully completed its \$25M share placement ("**Placement**") (before costs) at a price of 51c, as announced on 17 July 2020.

Proceeds of the Placement will be used to fund a dual strategy involving the start of early works at the Warrawoona Gold Project in the Pilbara and enlarging the Company's exploration programmes.

There was strong demand for the Placement from institutions, with the firm bids well in excess of the Placement amount. The Company's major shareholder, Alkane Resources (ASX:ALK), retained its ownership percentage at 12.7%.

Calidus managing Director Dave Reeves said: "The strong demand from institutions and existing shareholder, Alkane Resources, highlights the superb level of support for our strategic plan to accelerate development of Warrawoona and unlock the exploration potential of the region".

For the purpose of ASX Listing Rule 15.5, the Board has authorised for this announcement to be released.

For further information please contact:

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Managing Director

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ABOUT CALIDUS

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 1,495,000 ozs at 1.06 g/t Au (Measured Mineral Resource of 2.3 Mt @ 0.98 g/t Au for 72,000 ozs, Indicated Mineral Resource of 30.4 Mt @ 1.00 g/t Au for 982,000 ozs, and Inferred Mineral Resource of 11.0 Mt @ 1.33 g/t Au for 442,000 ozs) defined over a continuous 5km of strike which remains open in all directions. The Company controls approximately 669 square kilometres of prospective tenements that host over 200 historic workings and includes three satellite Mineral Resources: Fieldings Gully, Copenhagen and Coronation.

A robust PFS, initially delivered in July 2019 and updated on 29 June 2020, shows a base case of Warrawoona producing on average 85,000 ozs over the first 6 years, with a total production of 623,000ozs over an 8 year mine life, at an AISC of A\$1,251/oz. A feasibility study and permitting is now underway with construction planned to commence in the March Quarter of 2021.