

ASX ANNOUNCEMENT

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

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25 June 2020

Environmental Protection Authority recommends approval of Warrawoona Gold Project in WA

Feasibility Study on track for completion in coming quarter

HIGHLIGHTS

- Western Australian Environmental Protection Authority (EPA) has recommended approval of the Company's Warrawoona Gold Project
- The grant of a General Purpose Lease completes the securing of all land tenure required for Project development
- Resource and Reserve update is imminent, which will also show revised economics of the Pre-Feasibility Study¹ based on the new Resource and Reserve
- Drilling Activities have resumed at site, including Pre-Collars for diamond drilling below the existing Klondyke Resource² as well as additional water Exploration drilling to further de-risk water supply
- Feasibility Study continues to advance and will be completed in the September Quarter³

Calidus Resources (ASX: CAI) is pleased to provide an update on the Permitting Process for the Warrawoona Gold Project.

The EPA has recommended approval of the Company's Warrawoona Gold Project. This is the penultimate stage in the permitting process, with final approval vesting with the Minister for Environment. The EPA's report is available on the EPA website.

Calidus has been granted a General Purpose Lease (G45/345). This lease will encompass the processing plant, tails dam and waste dump for the Project. With the grant of this lease, Warrawoona now has all the Mining Leases, Miscellaneous Leases and General Purpose Lease tenure required to commence construction (Figure 1, overleaf).

Calidus Managing Director Dave Reeves commented:

"The recommendation by the EPA is a key milestone in development of the Warrawoona Gold Project and significantly advances the timeline for permitting the development of the Project. We acknowledge the work of our consultants and the positive dialogue with the EPA throughout the assessment process. With all tenure now in place and the Feasibility Study on track for completion in the coming quarter, Warrawoona is rapidly moving towards development."

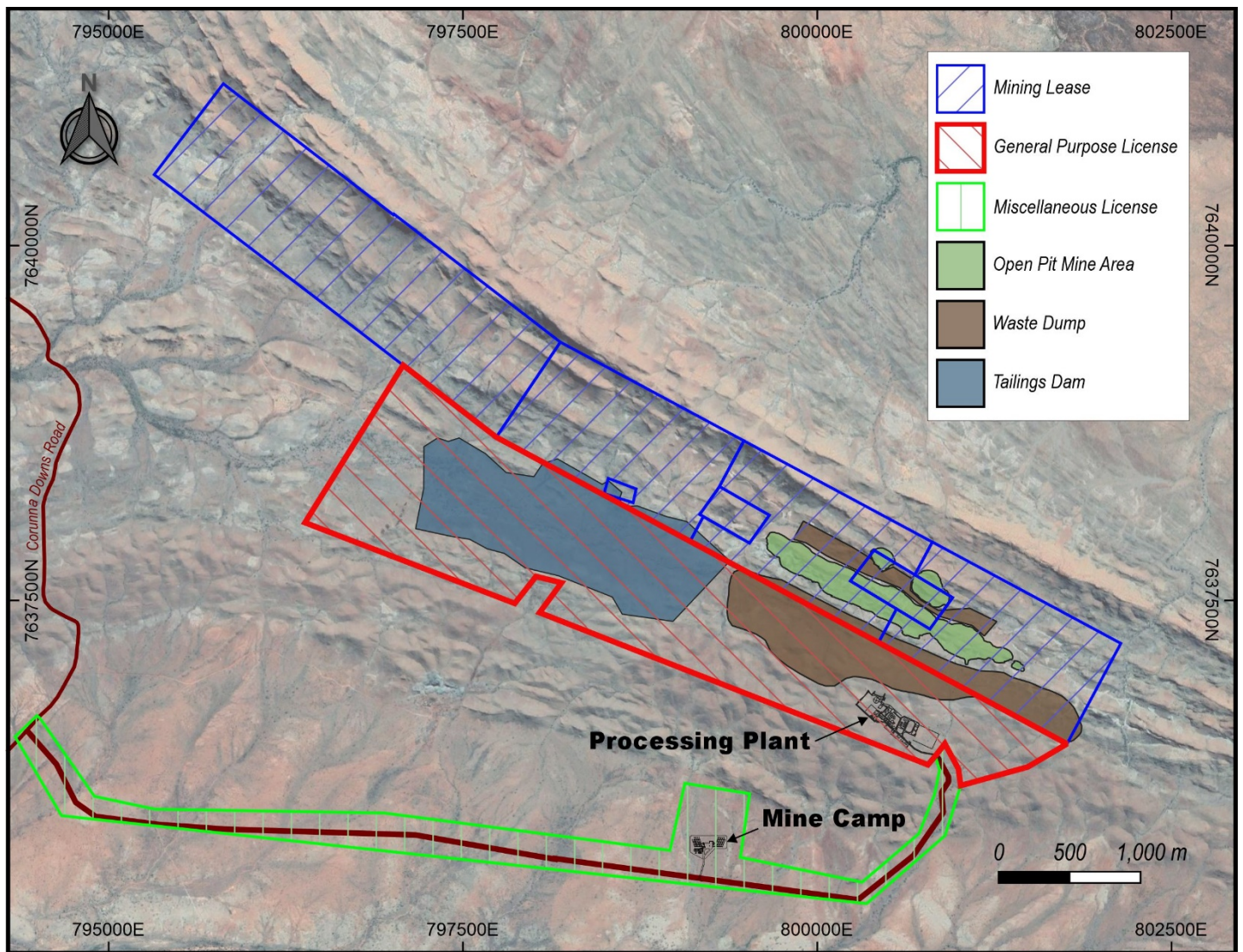


Figure 1: Granted Leases over the Warrawoona Gold Project

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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Notes

1. Calidus Resources Limited ASX Release 17 July 2019 “Pre-Feasibility Study and Maiden Reserve for Calidus Warrawoona Project”
2. Calidus Resources Limited ASX Release 4 June 2020 “Exploration Update”
3. Calidus Resources Limited ASX Release 7 April 2020 “March 2020 Quarterly Activities Report”