

ASX ANNOUNCEMENT

5 November 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


North American and UK Roadshow Presentation

Calidus Resources Limited (CAI) (Calidus or the Company) advises that Managing Director, Mr David Reeves, will be undertaking a North American and UK Roadshow this week.

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

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WARRAWOONA GOLD PROJECT

DERISKING OUR PATH TO GOLD PRODUCTION

INVESTOR PRESENTATION NOVEMBER 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

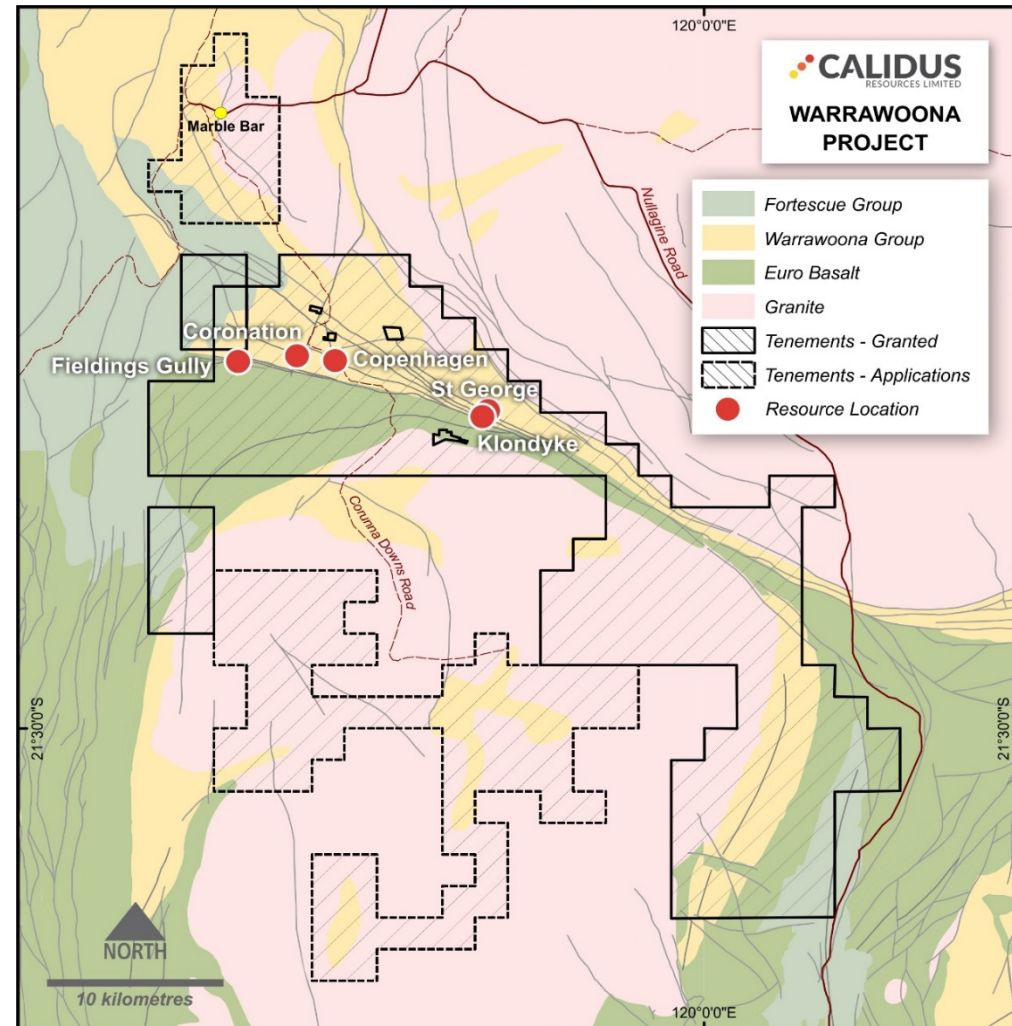
LOCATED IN AREA WITH PROVEN PRODUCTION & RESOURCE POTENTIAL



CONTROL OF PROVEN GREENSTONE BELT

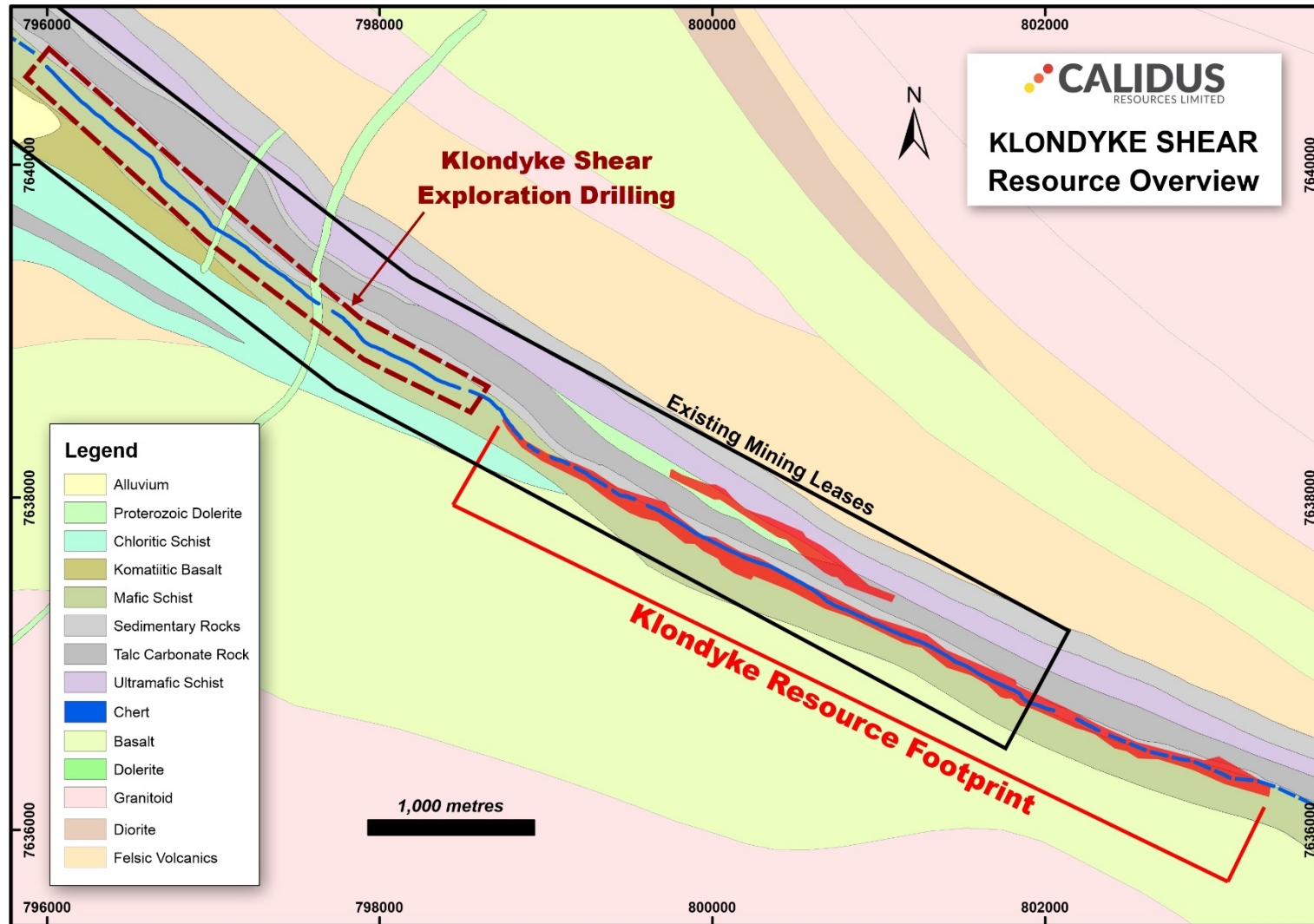
780KM² OF HIGHLY PROSPECTIVE & UNDEREXPLORED CONTIGUOUS TENURE

- 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

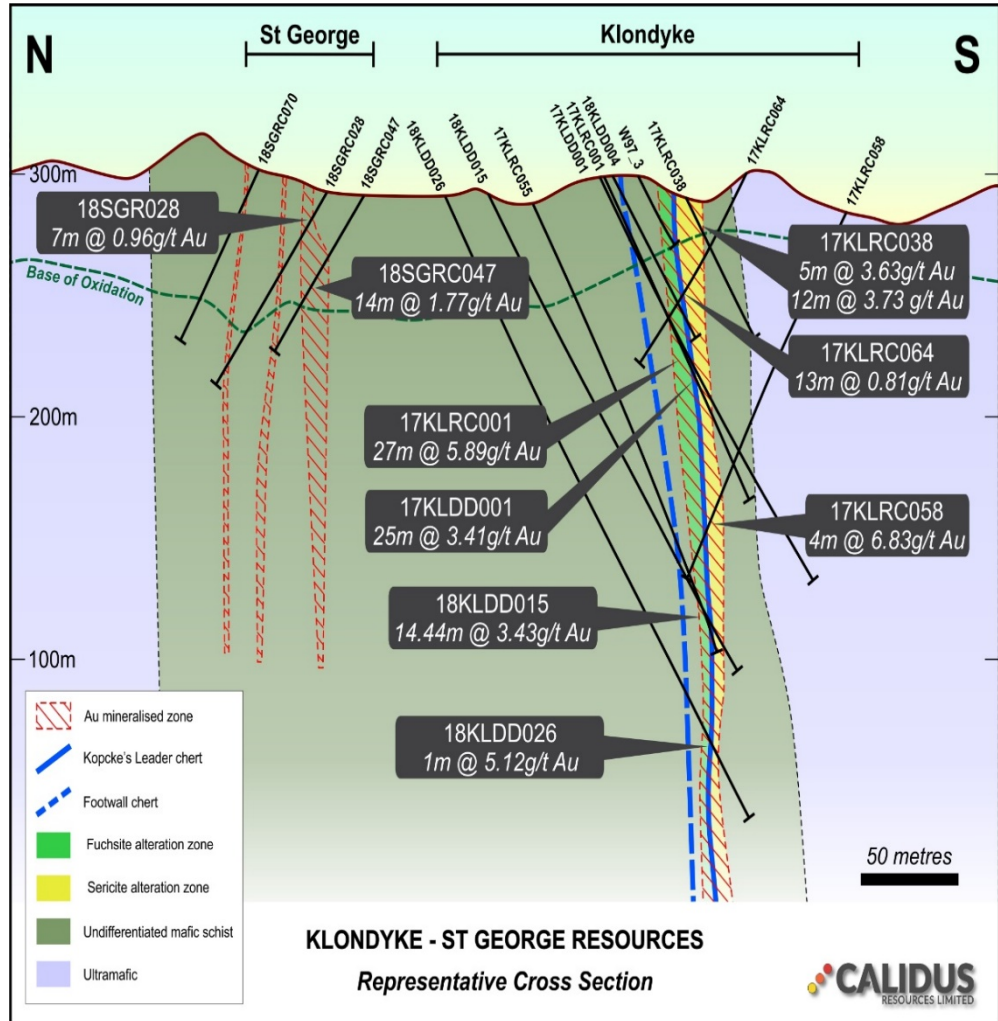
CONTINUOUS OUTCROPPING RESOURCE OPEN IN ALL DIRECTIONS



- 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

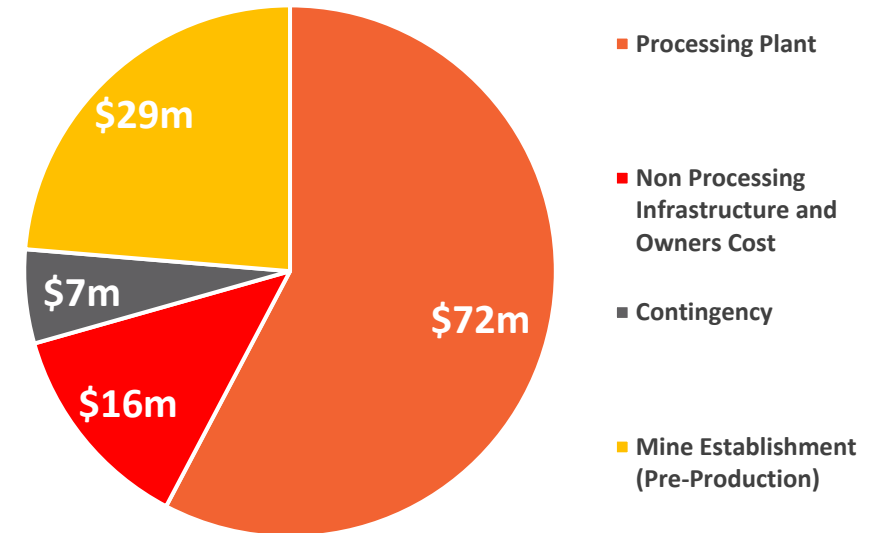
CAPITAL AND OPERATING COSTS SUMMARY

POTENTIAL TO REFINE AND REDUCE



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\$367 million in pre-tax LOM cashflow
- Pre-production mining costs of A\$29m comprising A\$10m open pit and A\$19m underground

PROCESSING AND METALLURGY

SIMPLE, COST EFFICIENT PROCESSING

Industry standard 2Mtpa CIL plant design

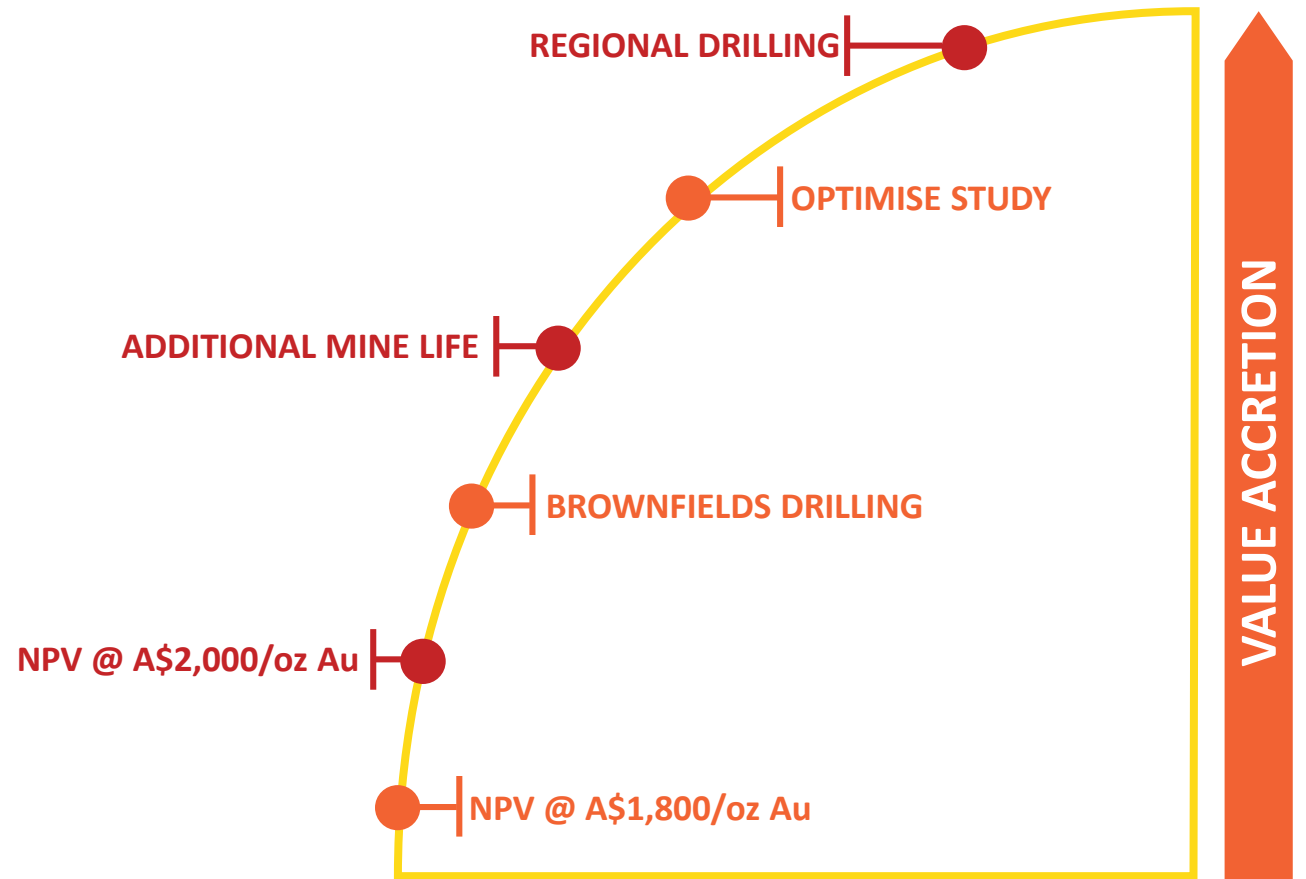
- Primary crush, SAG grinding, gravity, CIL
- Coarse 150 micron grind
- BWi 10.25kWh/t
- Modelled 33% gravity gold
- LOM recovery 95%
- LOM Processing costs of A\$15/t



SYSTEMATIC VALUE CREATION IN THE COMING YEAR

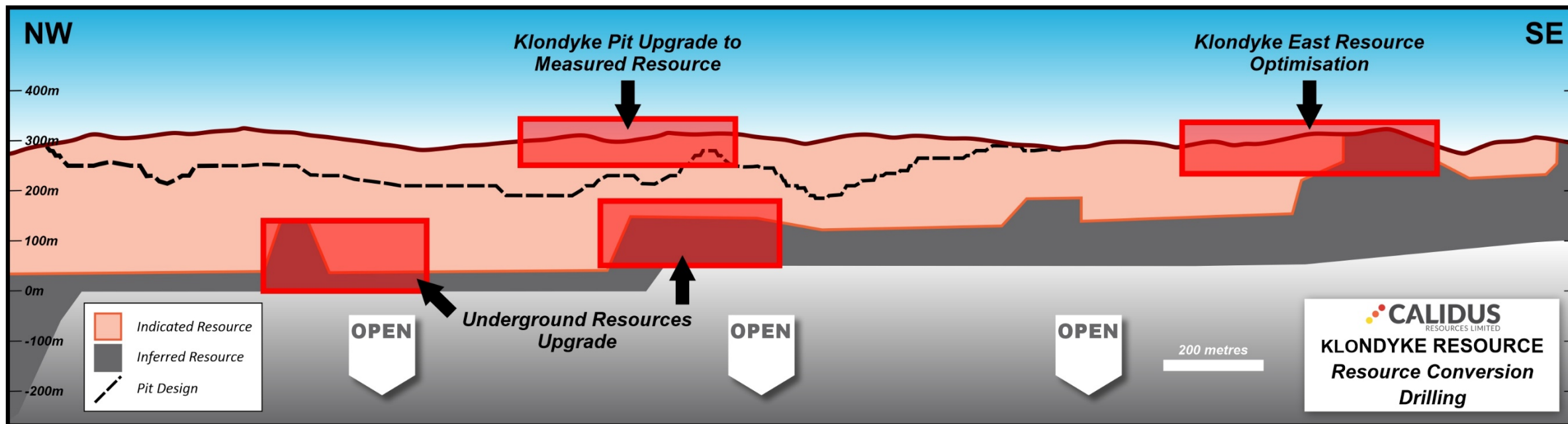
ROBUST PFS PROVIDES STRONG PLATFORM FOR VALUE CREATION

- 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
- Multiple high priority regional targets with large scale discovery potential



PFS FOCUSSES ON INDICATED RESOURCE- 2KM OF 5KM DEFINED

TARGETING ADDITIONAL CONVERSION TO INDICATED TO INCREASE MINE LIFE



Visible Gold 19KLDD062A

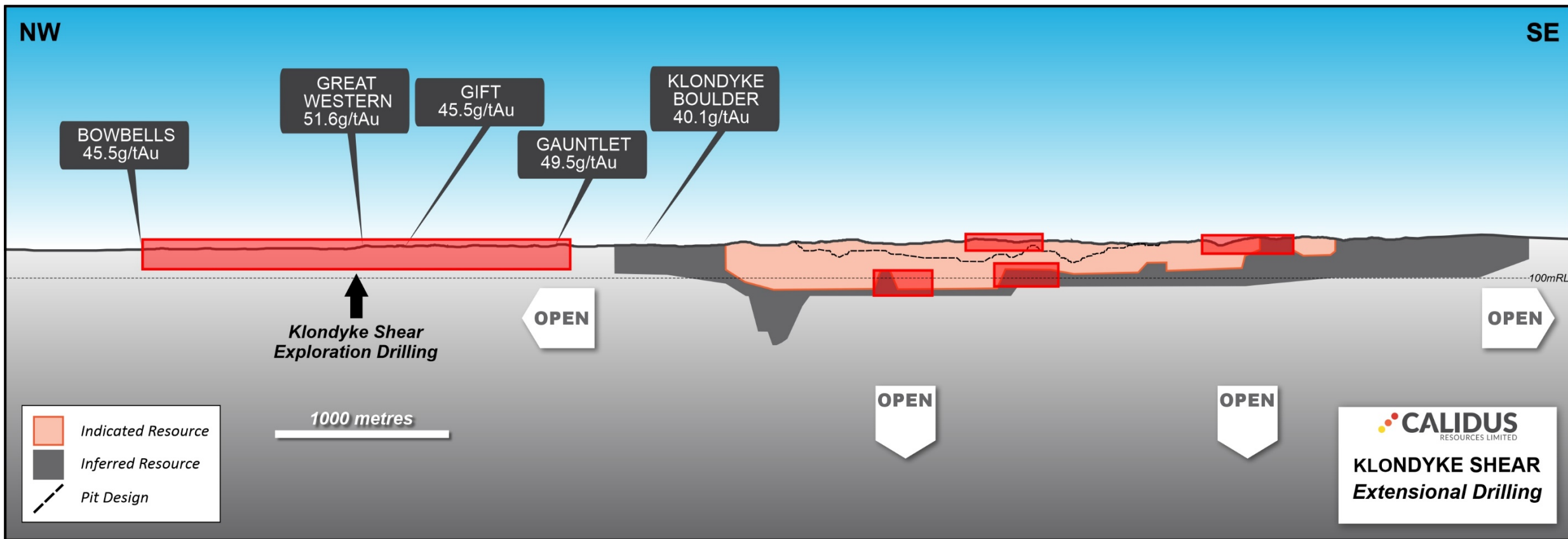


Significant Measured Drilling Results include:

- 14m @ 3.80 g/t Au from 1m in hole 19KLRC233
- 23m @ 2.30 g/t Au from 37m in hole 19KLRC232
- 35m @ 2.84 g/t Au from surface in hole 19KLRC218
- 23m @ 2.55 g/t Au from 15m in hole 19KLRC241
- 23m @ 2.06 g/t Au from 1m in hole 19KLRC243
- 12m @ 5.58 g/t Au from 12m in hole 19KLRC270
- 15m @ 4.33 g/t Au from 6m in hole 19KLRC266
- 36m @ 1.53 g/t Au from 12m in hole 19KLRC247

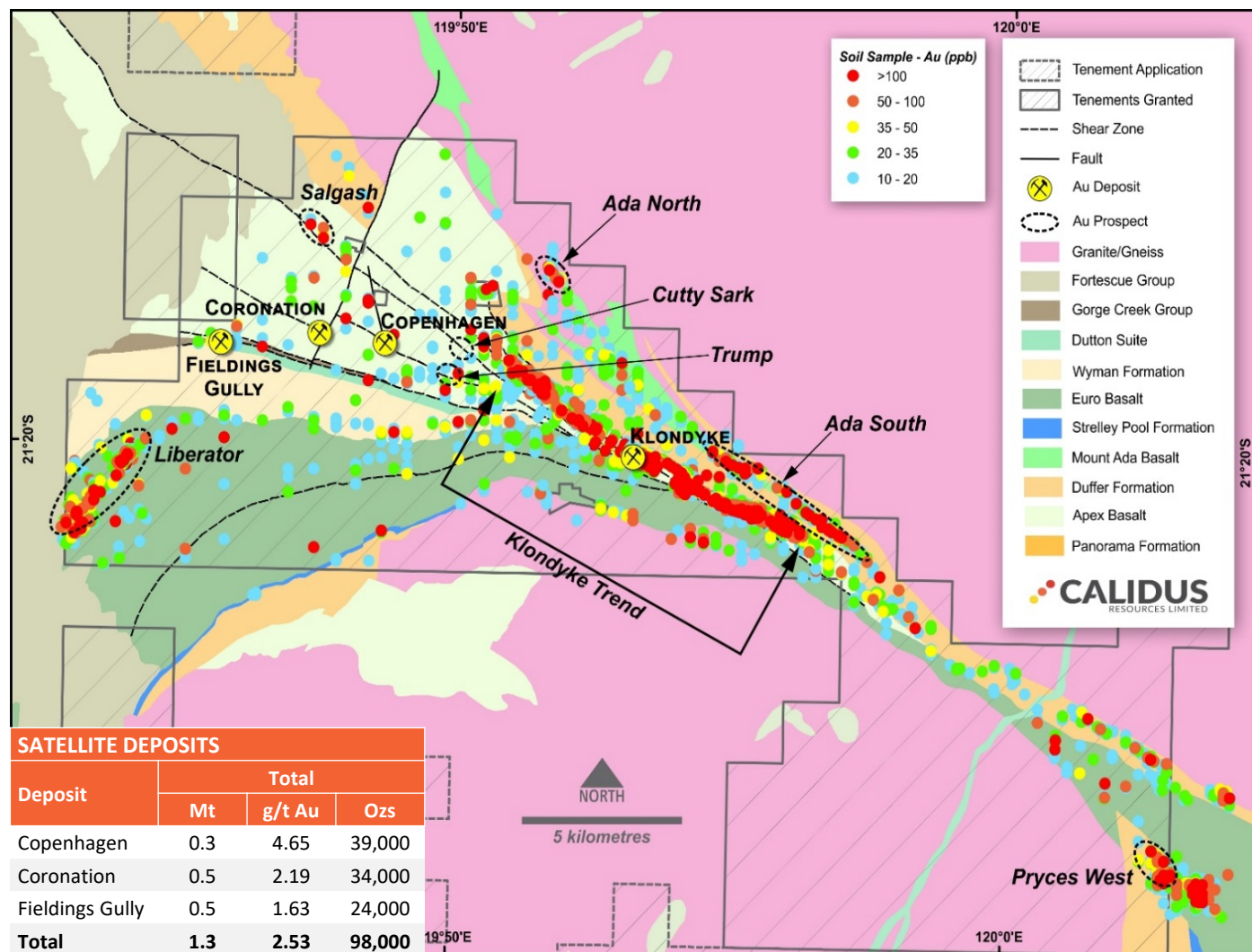
RESOURCE EXTENSION POTENTIAL

REGIONAL DRILLING HIGHLIGHTS TARGET DOWN DIP AND 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



DRILLING

RESOURCE DRILLING

KLONDYKE INFILL AND EXTENSIONAL
GRADE CONTROL

REGIONAL EXPLORATION

HIGH PRIORITY TARGETS

PROJECT STUDIES

ENVIRONMENTAL PERMIT

RESOURCE UPGRADE

DEFINITIVE FEASIBILITY STUDY

PROJECT FINANCING

COMMENCE CONSTRUCTION

CORPORATE OVERVIEW

CAPITAL STRUCTURE AND SHAREHOLDERS

CAPITAL STRUCTURE	Post AGM	Current
SHARES ON ISSUE	215 Million	2,146 Million
MARKET CAP (undiluted at \$0.028)	\$60.1 Million ¹	\$60.1 Million ¹
CASH (as at 30 Sep 2019)	\$9.9 Million	\$9.9 Million
LISTED INVESTMENTS	\$1.5 Million	\$1.5 Million
ENTERPRISE VALUE	\$48.7 Million	\$48.7 Million
OPTIONS	12.8 Million ⁴	89.8 Million ²

SHAREHOLDERS	Post AGM	Current
ALKANE RESOURCES (ASX:ALK)	13.0%	13.0%
BOARD AND MANAGEMENT	8.3%	1.6%
NOVO RESOURCES (TSX: NVO)	3.1%	3.1%
KERAS RESOURCES	0%	33.7%

WELL FUNDED

- Cash reserves of \$9.9m as at 30 Sep 2019
- Investment in Pacton Gold (TSX-V: PAC) valued at \$1.5m

STRONG CORPORATE MINING SUPPORT

- Keras Resources – London listed exploration company⁴
- Alkane Resources – ASX listed Australian domiciled gold producer with c.\$73.9m in cash and listed investments³
- Novo Resources – Canadian listed, well funded Pilbara Gold explorer with nearby gold properties and JORC resources
- Over 10% Tier 1 institutional ownership

1. Using share price of \$0.03 as at 25 July 2019

2. 25.75m @ 2.5c ex.13 Jun 20, 48m @ 2.0c ex.18 Apr 21, 16m @ 3.0c ex.13 Jun 20

3. ALK cash and listed investments as at 31 Sep 2019

4. Includes ZEPO options from AGM

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	Construction	Feasibility	Feasibility	PFS
Mkt Cap (A\$m)	390	241	41	60
EV (A\$m)	296	219	37	49
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 October 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
- ✓ LARGE REGIONAL EXPLORATION OPPORTUNITIES
- ✓ 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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