

ASX ANNOUNCEMENT

ABOUT CALIDUS RESOURCES

Calidus Resources is an ASX listed gold exploration company which controls the 410,000 ounce Warrawoona Gold Project in the East Pilbara district of the Pilbara Goldfield in Western Australia.

DIRECTORS AND MANAGEMENT

Mr Keith Coughlan
NON-EXECUTIVE CHAIRMAN

Mr David Reeves
MANAGING DIRECTOR

Mr Adam Miethke
NON-EXECUTIVE DIRECTOR

Mr Peter Hepburn Brown
NON-EXECUTIVE DIRECTOR

Mr James Carter
CFO AND COMPANY SECRETARY

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Further Consolidation of Warrawoona Project

Exercise of EpmineX Option

Calidus Resources Limited (ASX:CAI) ('Calidus' or the 'Company') is pleased to announce the acquisition of a 50% interest in exploration licenses E45/4555 and E45/4843 located in the Warrawoona Gold Belt under the terms of the EpmineX Agreement previously disclosed in the Calidus Resources Ltd Prospectus dated 8 May 2017.

This acquisition increases Calidus' ground position along strike of existing tenements on the known shear zones that host the current Klondyke Mineral Resource. The tenements contain numerous high-grade historic gold mines.

Consideration for the acquisition is \$18,000 and the issue of 30,000 shares to EpmineX. Calidus retains an option to purchase the remaining 50% of these tenements.

Managing Director, Dave Reeves commented, "The EpmineX tenements add a number of exciting brownfields exploration targets to Calidus' portfolio.

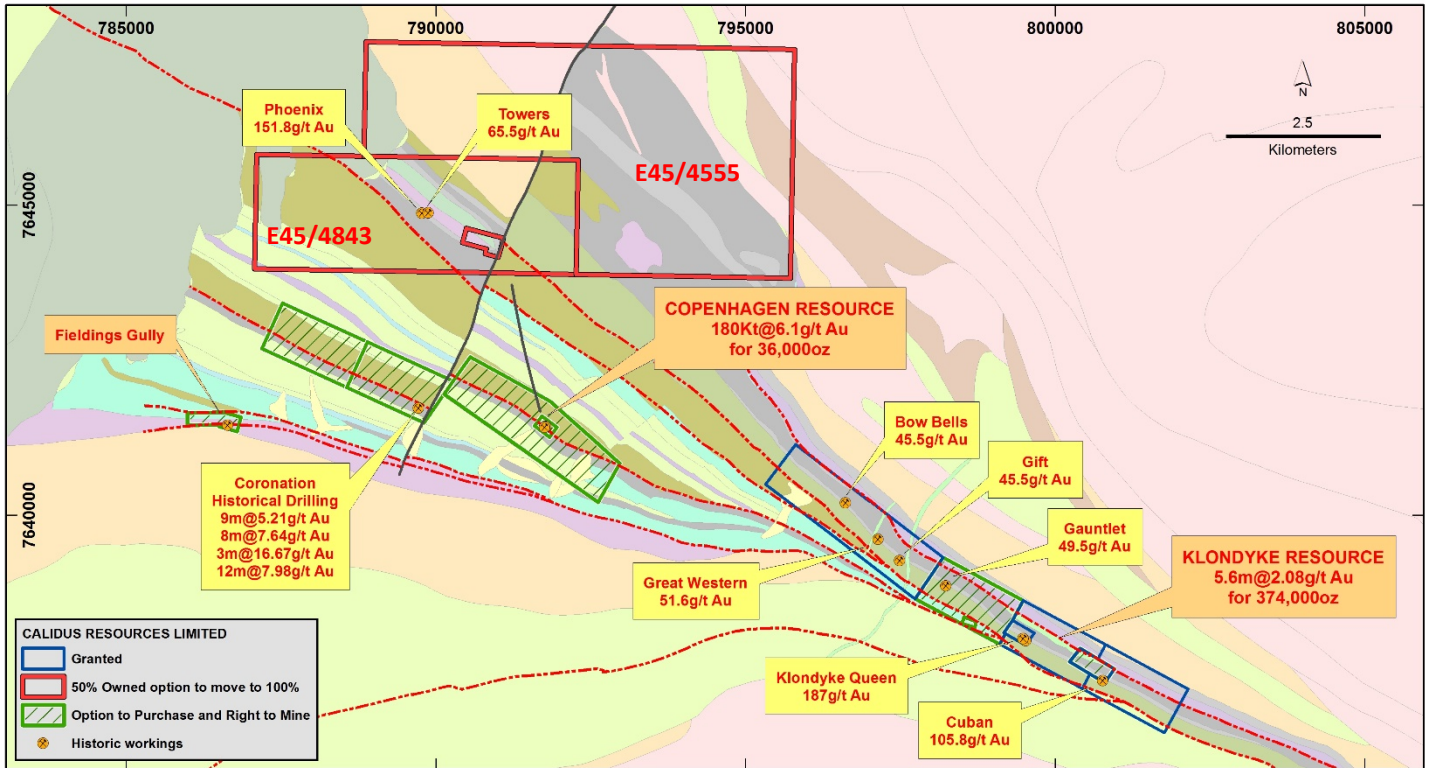
No modern exploration has been undertaken on the EpmineX tenements to date, but the outcropping nature of mineralisation in the region lends itself to rapid evaluation of the potential of this area.

The exercise of the option on these tenements is a clear demonstration of our strategy of controlling the entire greenstone belt to maximise gold resources for a potential development in the near term."

EpmineX Agreement

Under the terms of the agreement with EpmineX, on granting of each individual tenement application, Calidus will pay \$2,000 and issue 10,000 shares per graticular block. Calidus may purchase the remaining 50% anytime in the following 2 years by paying a further \$5,000 and issuing 20,000 shares per graticular block. The two recently granted licences total 9 graticular blocks resulting in a total cash payment of \$18,000 and issuance of 45,000 shares, 15,000 of which were issued previously. There is now only one EpmineX tenement application (E45/4556) outstanding that covers the majority of the Marble Bar goldfield that produced 170,000 ozs of gold from 196,500 t of ore processed.

Figure 1: Location of New Tenements



*Grades shown are average life of mine grades from the historical workings named

Further Information

Calidus Resources (ASX:CAI) is an ASX listed gold exploration company which controls the Warrawoona Gold Project in the East Pilbara district of the Pilbara Goldfield in Western Australia.

The Directors believe that the recent consolidation of this goldfield will transform the Company into a new Australian gold development company with significant potential to unlock further resources and new discoveries within the emerging gold belt of the Pilbara Goldfields district, which is a historically proven gold mining region.

- END -

Notes Specific-ASX Announcements

The following announcements were lodged with the ASX and further details (including supporting JORC Reporting Tables) for each of the sections noted in this Announcement can be found in the following releases. Note that these announcements are not the only announcements released to the ASX but specific to exploration reporting on the Warrawoona Gold Project. The Company confirms that it is not aware of any new information or data that materially affects the information on the Project.

- Pharmanet to acquire the Warrawoona Gold Project in Western Australia: 22 March 2017
- Calidus Resources Limited-Prospectus: 8 May 2017

The information in this announcement that relates to exploration targets and exploration results is based on information compiled by Jane Allen a competent person who is a member of the AusIMM. Jane Allen is employed by Calidus Resources Limited. Jane has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the JORC Code. Jane Allen consents to the inclusion in this announcement of the matters based on his work in the form and context in which it appears.

The information in this report that relates to Exploration Results or Mineral Resources is based on information compiled or reviewed by Mr. Daniel Saunders, Principal of GeoServ Consulting Pty Ltd., who is a Member of the Australian Minerals Institute. Mr. Daniel Saunders is a full time employee of GeoServ Consulting Pty Ltd. and has sufficient experience, which is relevant to the style of mineralisation and types of deposit under consideration and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Daniel Saunders consents to the inclusion of the report of the matters based on the information in the form and context in which it appears.

For further information please contact:

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