ASX ANNOUNCEMENT

ABOUT CALIDUS RESOURCES

Calidus Resources 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.

DIRECTORS AND MANAGEMENT

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MANAGING DIRECTOR

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NON-EXECUTIVE DIRECTOR

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28 May 2019

Calidus Geophysics Survey Significantly Enhances Warrawoona Exploration Potential

New target identified parallel to 1.15Moz Klondyke deposit

HIGHLIGHTS

- **Strong chargeability anomaly modelled across the Highway Shear immediately adjacent to the 1.15 million ounce Klondyke Mineral Resource;**
- **IP modelling indicates mineralised structures are sub-vertical and remain open at depth;**
- **Drill testing of geophysical targets planned for second half of this calendar year;**
- **Regional drilling programme completed, results pending;**
- **Resource infill drilling commenced;**
- **PFS on track for delivery in July 2019**

Calidus Resources Limited (ASX: CAI) is pleased to announce strong results from the recent Induced Polarisation (IP) survey at its Warrawoona gold project in WA's Pilbara.

Calidus Managing Director Dave Reeves said the results highlighted the potential for further growth in the 1.25Moz Resource at Warrawoona, which will further underpin the project's production profile, mine life and economics.

The IP reconnaissance programme highlighted a parallel shear 400m south of Klondyke buried at a depth of approximately 60-80m with similar chargeability signatures to the 1.15Moz Klondyke deposit. This reinforces Calidus' view that the deposit represents a much larger system than current drilling suggests.

"The IP traverses show a clear correlation between gold mineralisation and IP anomalism and we are excited to further examine the strong Klondyke-style chargeability anomaly identified over the Highway Shear which has never been drilled," Mr Reeves said.

"As the Highway Shear is located immediately adjacent to the planned 2km-long open pit and underground being contemplated in the PFS, we will undertake drilling here in Q3 as a priority."

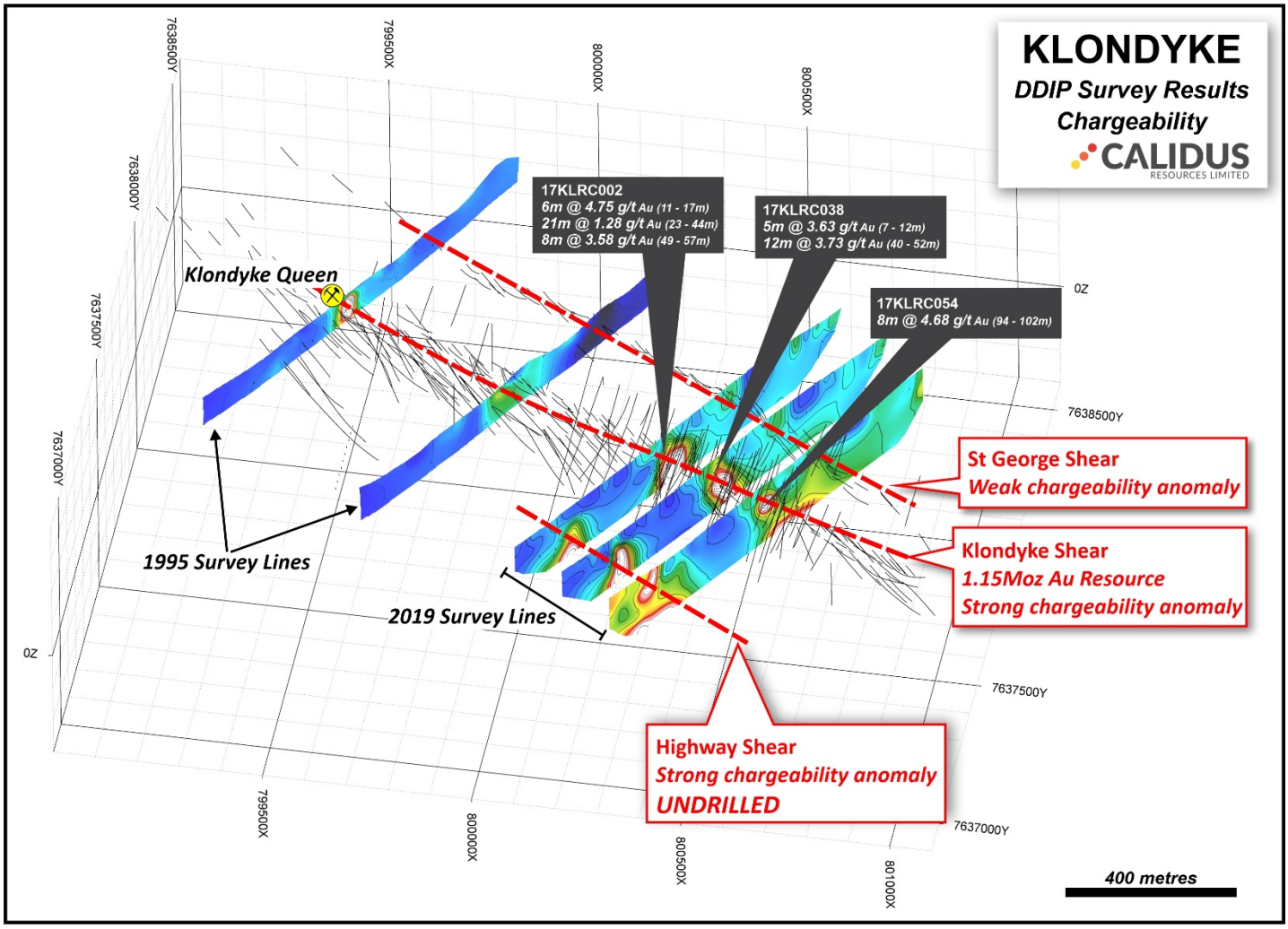

Figure 1: Chargeability results, 3D perspective

Introduction

The Warrawoona syncline is one of the largest greenstone-hosted goldfields in the East Pilbara, Western Australia. The currently explored gold deposits are composed of quartz lodes within three main regional shear zones: the Klondyke shear zone, the Copenhagen shear zone and the Fielding's Find shear zone. These sub-vertical shear zones present impressive networks of quartz/calcite/sulphide/ankerite veins and are locally lined with heavily brecciated fuchsite-sericite-pyrite bearing mafic rocks. Visible gold is often observed in quartz veins throughout the mineralised package.

The results of the recent IP programme indicate that two styles of IP anomalies have now been identified; a Klondyke style and a St George style (Figure 1). A clear Klondyke style anomaly has been identified over the Highway Shear area which has never been drill tested. Given the similarity to the Klondyke anomaly, the Highway Shear anomaly is considered a high priority target. There has been no exploration to date along this trend and Calidus geologists are currently field mapping this structure in detail.

IP Reconnaissance Programme

Examination of geophysics imagery provides key information to assist geologists in targeting a number of known mineralisation styles. As part of a regional review in 2018 management identified the need for improved magnetics and IP coverage over the Warrawoona package of tenements. During November 2018 Southern Geoscience Consultants completed physical property testing on 18 core sample from Klondyke. A key finding from this test work was that the gold mineralisation at the Klondyke deposit gave anomalously high chargeability results compared to the other non-

mineralised samples tested. This indicated that an IP/resistivity survey should be effective for identifying gold mineralisation in the area.

During April 2019, an initial test programme of three lines of SW-NE dipole-dipole IP and resistivity data were collected over the immediate 1.15Moz Klondyke resource area. The lines were designed to cover an area with average grade to determine whether the resource-grade gold mineralisation produces an observable IP response that could be useful in locating other anomalies in the wider 781km^2 Warrawoona project area.

Two lines of historic IP and resistivity data identified in an internal 1996 CRA report over the Klondyke Queen area were also modelled as part of this programme.

Figures 1 and 2 show 3D perspectives of modelled chargeability and resistivity responses, with results discussed in more detail below. Figure 3 indicates a plan view of each of the IP lines with respect to the current 1.15Moz Klondyke resource.

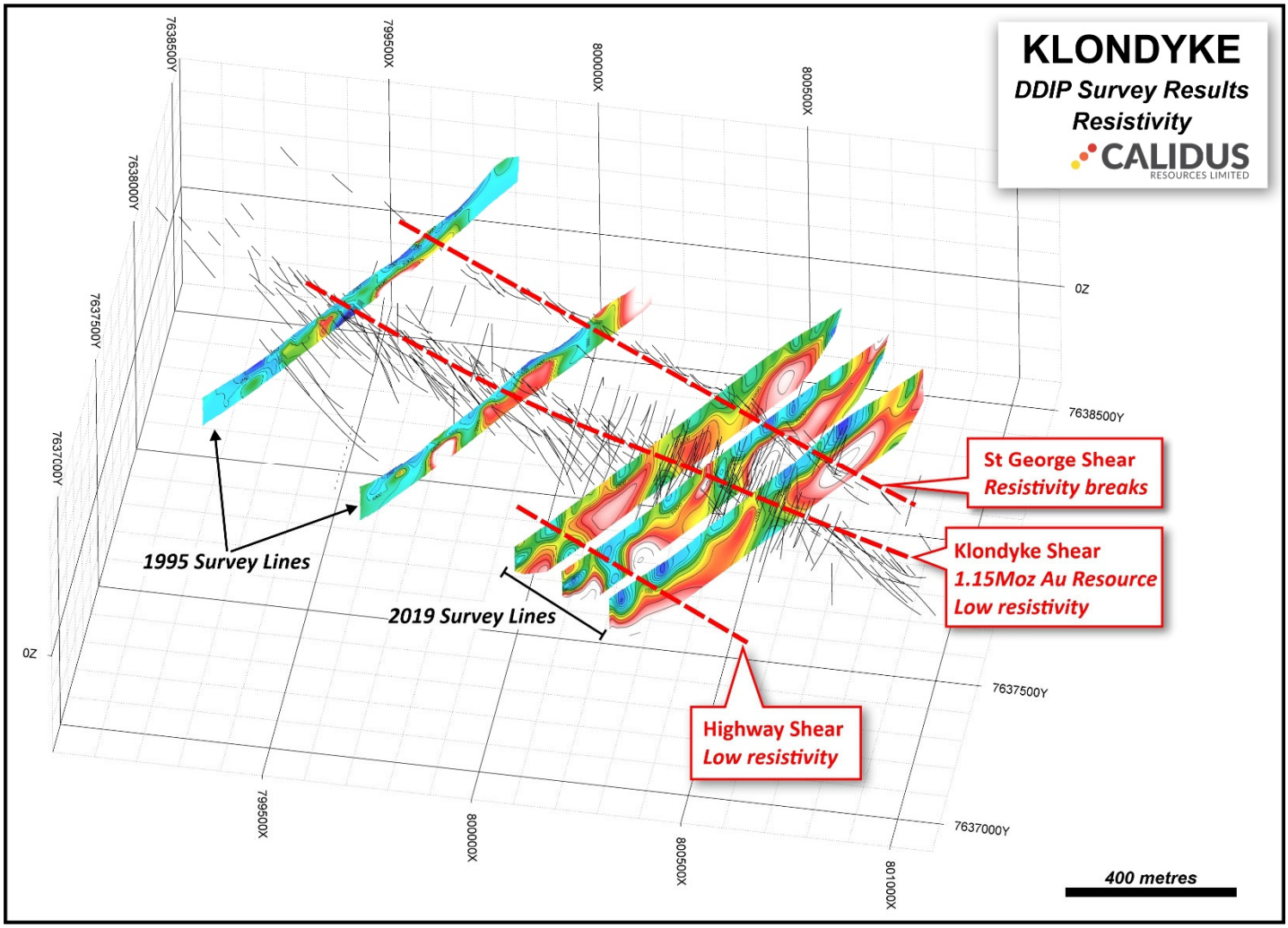

Figure 2: Resistivity results, 3D perspective

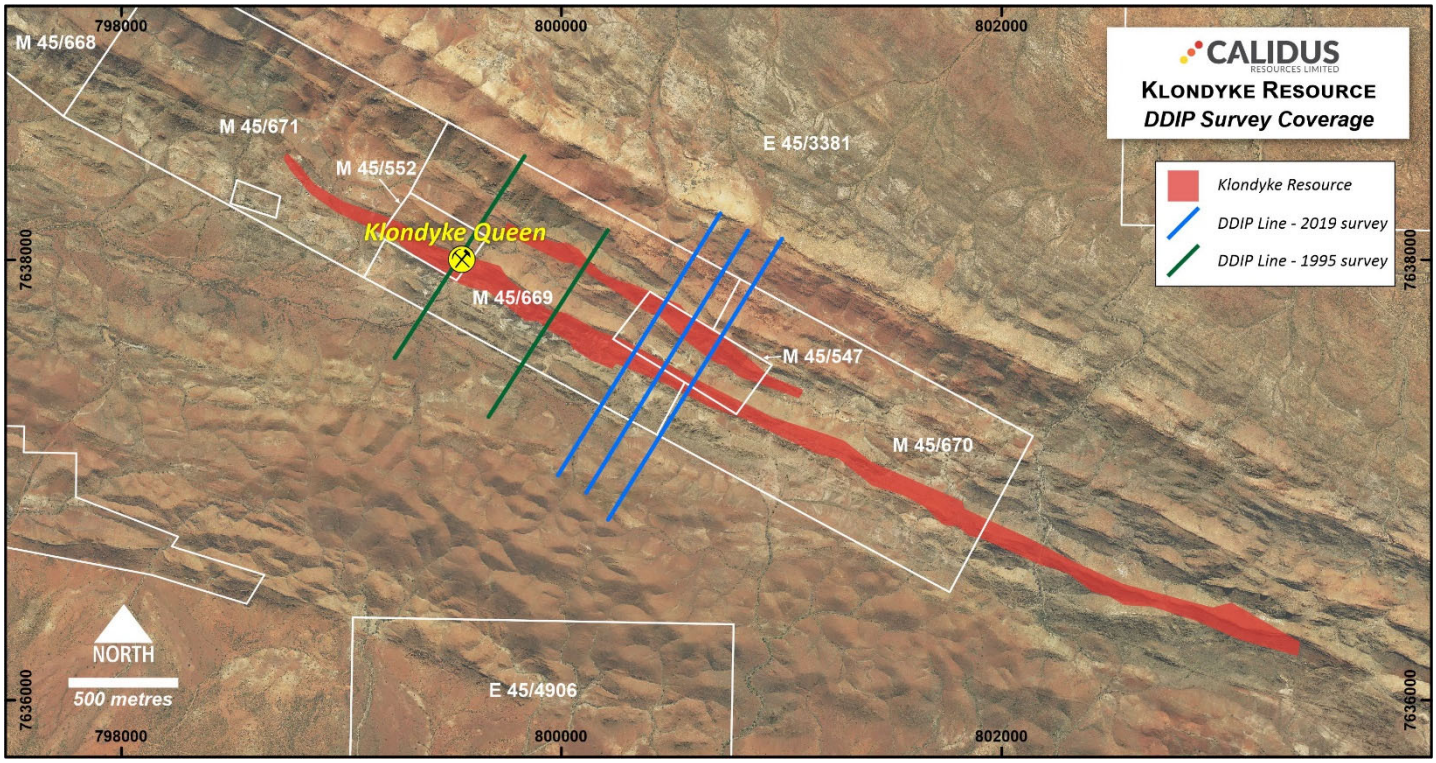

Figure 3: Location plan of DDIP 1995 and 2019 lines showing outline of current 1.15Moz Klondyke resource.

April 2019 IP Programme

Three lines of SW-NE dipole-dipole IP and resistivity data were collected over the 1.15Moz Klondyke resource area in April 2019.. The DDIP lines were approximately 1km long and 150m apart and line locations are shown in Figure 3.

The data was good quality and clearly defined chargeability anomalism over Klondyke, St George and the Highway Shear areas. Figure 4 highlights the 2D inversion model sections for each survey line. Each line of data was interpreted to show where chargeable responses are located and where there are breaks and offsets in the resistivity data that may indicate structures of possible lithological boundaries. Table One summarises the dipole-dipole IP survey parameters.

Contractor	Vortex Geophysics
Survey Date	April 2019
Dipole Length	50m
Dipole Separation (N level)	1 to 12
Transmitter	VIP 30
Base Frequency	0.125 Hz (2s on, 2s off)
Receiver	SmartEM-24
Receiver Electrodes	Porous pots

Table 1: 2019 IP Survey Parameters

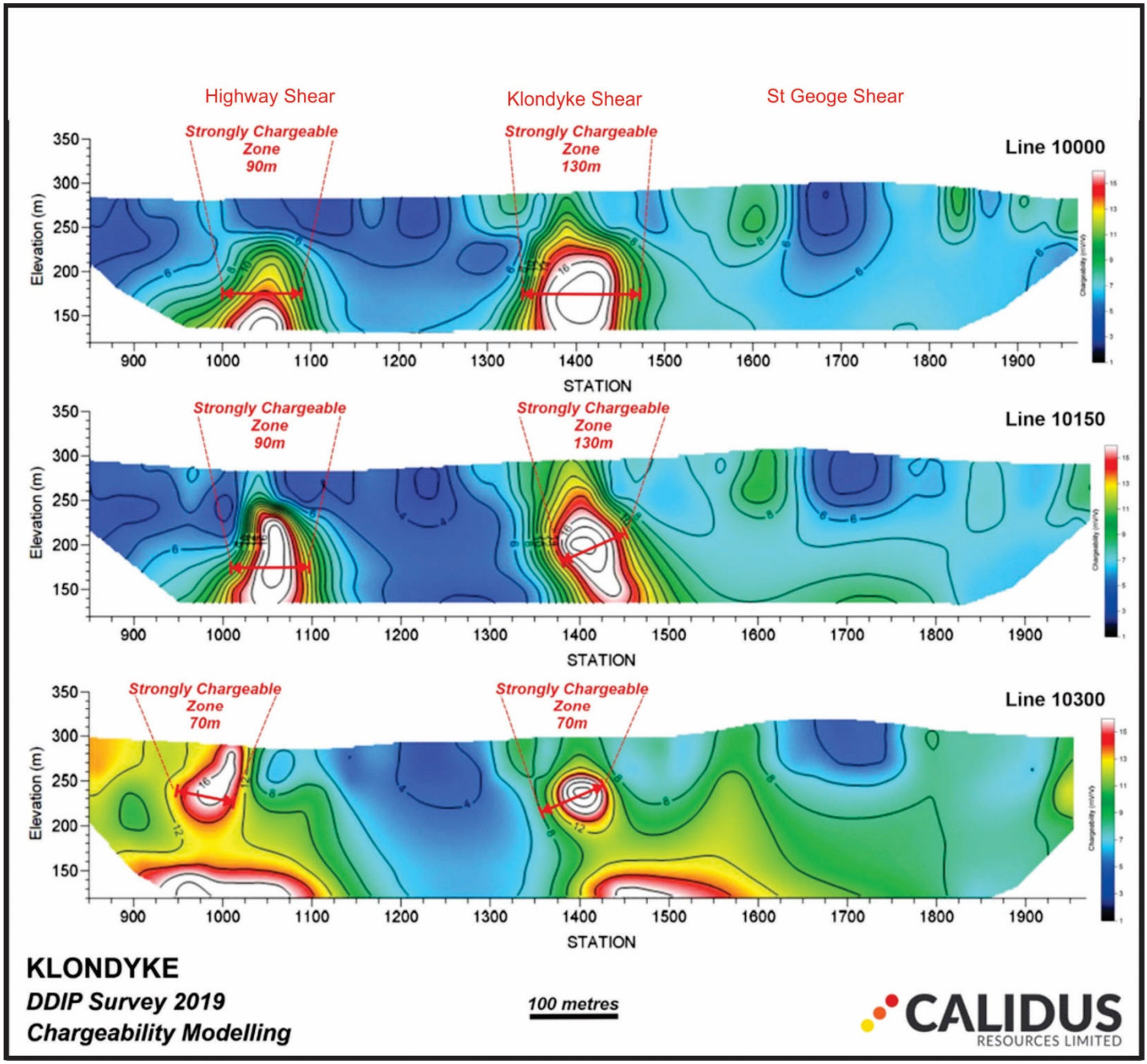

Figure 4: 2D chargeability inversion models of each of the three 2019 IP sections over Klondyke.

A strong chargeability anomaly is present in the centre of each line and is interpreted to be due to both disseminated sulphides and the narrow "Kopckes Leader" silicified black shale. This anomaly is roughly coincident with the Klondyke resource.

High gold assay results are consistently located on the southwest edge of the ~130m wide Klondyke chargeability anomaly on all three lines. This indicates that sulphide alteration is generally confined to the northeast of the gold mineralisation in this area. Coincident with the chargeability anomalies on each line is an area of low resistivity, this may due to the structure located at this location or the lithology at this location.

A subtle chargeability anomaly is present over the St George resource area. This anomaly is shallow and extends to approximately 60-80m below the surface.

On the southwest end of all three lines there is an approximately 90m wide strong chargeability anomaly present. This is located over the mapped position of the Highway Shear which is ~400m immediately south of and parallel to the Klondyke Shear. The Highway Shear anomaly appears to be plunging to the north where it appears to be close to surface on line 10300E and approximately 50m below the surface on line 10000E. There is also a low resistivity anomaly coincident with the chargeability anomalies, similar to that seen at Klondyke to the north east.

Chargeability and resistivity results over the Klondyke resource area also indicate the structure is overall vertical in nature and still open at depth. An underground study is currently underway to demonstrate the potential viability of underground mining below the Klondyke pits that integrate with the existing PFS development plan. Calidus has delineated mineralisation to a modest depth of around 250m and is confident that there is significant further depth potential.

From these results two styles of IP anomalies have now been identified; a Klondyke style and a St George style. A clear Klondyke style anomaly has been identified over the Highway Shear area which has never been drill tested. Given the similarity to the Klondyke anomaly, the Highway Shear anomaly is considered a high priority target. There has been no exploration to date along this trend and Calidus geologists are currently field mapping this structure in detail.

Further IP surveys will be considered along the Klondyke Shear package to the west of the resource to identify deposit extensions and further possible parallel lodes to support the Project development. Targeting will focus on identifying both Klondyke and St George style anomalies.

Historic IP Lines

Two lines of historic IP and resistivity data were identified in a CRA report from 1996 with data collected in 1995 over the Klondyke Queen and Klondyke King areas were also modelled as part of this programme (Figure 3). Historic data was digitised from the CRA report as there was no raw data found. Table Two summarises historic dipole-dipole IP survey parameters.

Contractor	Scintrex Pty Ltd
Survey Date	September/October 1995
Dipole Length	50m (with 25m in centre of line L9630)
Dipole Separation (N level)	1 to 6 (and inset of 1 to 6 for 25m spacing in line L9630)
Transmitter	TSQ4
Base Frequency	0.125Hz (2s on, 2s off)
Receiver	IPR12
Receiver Electrodes	Unknown

Table Two: 1995 IP Survey Parameters

Anomalous chargeability zones were observed on both lines. In the westernmost of the two 1995 IP lines there is a strong chargeability anomaly in the centre of the line which is located directly over the Klondyke Queen historical adit. This anomaly is interpreted to represent the response from both disseminated sulphides and the narrow Kopcke's Leader silicified black shale/chert unit. The original 1996 interpretation was that this anomaly was due to the silicified black shale in the banded cherts at this location, and whilst it is possible that the response is partially due to the Kopcke's Leader, it is considered unlikely that this unit has contributed to the entire response as it is only 60cm thick at this point and the anomaly itself is approximately 60m wide.

Next Steps

- A Pre-Feasibility Study on the upgraded Resource is well underway with completion expected July;
- Infill RRC resource drilling underway;
- Highly regarded Structural Geologist Dr Gerard Tripp will be undertaking a structural review of high-grade ore-shoot controls onsite during June;
- Results are currently being received and compiled for the recent regional drilling programme and will be reported early June

Bibliography

- Klondyke – IP and FLEM Drill Targets, CRA Exploration Pty Limited Memorandum, January 22nd, 1996

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.

- High Grade Depth Extensions at Klondyke and St George Results: 6 December, 2018.
- Calidus Grows Resource by 75% to 1.25MOz: 6 February, 2019.

For further information please contact:

Dave Reeves
Managing Director

dave@calidus.com.au

COMPETENT PERSON STATEMENT

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 her work in the form and context in which it appears.

The information in this report that relates to Klondyke, Copenhagen and Coronation Mineral Resources is based on information compiled or reviewed by Mr. Lynn Widenbar, Principal Consultant of Widenbar and Associates Pty Ltd., who is a Member of the AusIMM and the AIG. Mr. Lynn Widenbar is a full-time employee of Widenbar and Associates 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. Lynn Widenbar consents to the inclusion of the report of the matters based on the information in the form and context in which it appears.

ABOUT CALIDUS RESOURCES

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 1,248,000 ozs at 1.83g/t Au (Indicated Mineral Resource of 13.5 Mt @ 1.83 g/t Au for 795,000 ozs, Inferred Mineral Resource of 7.7Mt @ 1.81g/t Au for 453,000 ozs) defined over a continuous 5km of strike which remains open in all directions. The Company controls approximately 781 square kilometres of prospective tenements that host over 200 historic workings and three satellite Mineral Resources at Fieldings Gully, Copenhagen and Coronation.

The Directors believe that the Company is well positioned to grow the current resource base around the existing resources and via regional exploration. This is positioning the Company to become a new Australian focussed gold development company.

JORC Code, 2012 Edition – Table 1

Warrawoona Gold Project

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	No sample results are reported. Petrophysical test work was completed in 2018 on selected intervals of half or quarter saw NQ diamond drill core by Southern Geoscience Consultants Pty Ltd.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Not applicable
	Aspects of the determination of mineralisation that are Material to the Public Report.	Not applicable
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Not applicable
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Not applicable
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Not applicable
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Not applicable
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Not applicable
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Not applicable
	The total length and percentage of the relevant intersections logged.	Not applicable.

Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Not applicable.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Not applicable
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Not applicable
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Not applicable
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Not applicable
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Not applicable
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Petrophysical property measurements were undertaken by an appropriately qualified geophysicist at the Southern Geoscience Consultants Pty Ltd laboratory in Perth, WA during November 2018. Varying rock type and alteration assemblages within the core were tested to give a best representation of geological variability over the Klondyke deposit. The results indicated that an IP/resistivity survey should be effective for identifying mineralisation in the area.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	**1995 IP survey:** IP data was collected by Scintrex Pty Ltd in Sept/Oct 1995 using a TSQ4 transmitter and IPR12 receiver on a base frequency of 0.125Hz (2s on, 2s off). **2019 IP survey:** IP was collected by Vortex Geophysics in April 2019 using a VIP30 transmitter and SmartEM-24 receiver on a base frequency of 0.125Hz (2s on, 2s off).
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Field checks were undertaken
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Not applicable
	The use of twinned holes.	Not applicable
	Documentation of primary data, data entry procedures, data verification,	Not applicable

	data storage (physical and electronic) protocols.	
	Discuss any adjustment to assay data.	Not applicable
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	**1995 IP survey:** Original data was reported in local grid co-ordinates. **2019 IP survey:** Original data was reported in local grid co-ordinates.
	Specification of the grid system used.	Both sets of data results have been transformed by Southern Geoscience Consultants Pty Ltd to MGA94_50 for comparison and presentation purposes.
	Quality and adequacy of topographic control.	The accuracy of the location data is considered to be of sufficient quality for the form and context in which the results have been reported.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Described in the body of the announcement.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Data spacing is considered appropriate given the form and context in which the results have been reported.
	Whether sample compositing has been applied.	Not applicable
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Not applicable
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Not applicable
Sample security	*The measures taken to ensure sample security.*	Not applicable
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	The data have been reviewed by geophysical consultants Southern Geoscience Consultants Pty Ltd.

Section 2 Reporting of Exploration Results

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td rowspan="2">Mineral tenement and land tenure status</td><td>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</td><td>The Warrawoona Gold Project is situated in the East Pilbara District of the Pilbara Goldfield of Western Australia, approximately 150km SE of Port Hedland and approximately 25km SE of the town of Marble Bar.</td></tr>
<tr><td>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</td><td>The tenements are in good standing and no known impediments exist.
<table>
<tr><th>Tenement ID</th><th>Holder</th><th>Renewal</th><th>Ownership/Interest</th><th>Size (ha)</th></tr>
<tr><td>Granted</td><td></td><td></td><td></td><td></td></tr>
<tr><td>E45/3615</td><td>Keras (Pilbara) Gold Pty Ltd</td><td>22-Nov-20</td><td>GRANTED</td><td>3,513.73</td></tr>
<tr><td>E45/4236</td><td>Keras (Pilbara) Gold Pty Ltd</td><td>19-Oct-19</td><td>GRANTED</td><td>958.25</td></tr>
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<tr><td>M45/0240</td><td>Keras (Pilbara) Gold Pty Ltd</td><td>17-Nov-28</td><td>GRANTED</td><td>6.0705</td></tr>
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<tr><td>M45/0552</td><td>Keras (Pilbara) Gold Pty Ltd</td><td>18-Jan-35</td><td>GRANTED</td><td>9.713</td></tr>
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<tr><td>M45/0672</td><td>Keras (Pilbara) Gold Pty Ltd</td><td>01-Aug-37</td><td>GRANTED</td><td>116.2</td></tr>
<tr><td>M45/0679</td><td>Keras (Pilbara) Gold Pty Ltd</td><td>08-Apr-38</td><td>GRANTED</td><td>121.3</td></tr>
<tr><td>M45/0682</td><td>Keras (Pilbara) Gold Pty Ltd</td><td>17-Apr-38</td><td>GRANTED</td><td>235.95</td></tr>
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Criteria	JORC Code explanation	Commentary

Applications				
E45/5374	Keras (Pilbara) Gold Pty Ltd	Applied 09/11/2018	APPLICATION	22,018.45
P45/3065	Keras (Pilbara) Gold Pty Ltd	Applied 16/03/2018	APPLICATION	29.4537
Joint Venture				
P45/2781	Beatons Creek (1)	10-Jun-20	Earning to 70%	2.42
E45/4622	Beatons Creek (1)	04-May-22	Earning to 70%	4,222.07
E45/4666	Beatons Creek (1)	23-Nov-21	Earning to 70%	3,163.98
E45/4934	Beatons Creek (1)	22-Jan-23	Earning to 70%	0
E45/4194	GRANT'S HILL (1)	14-Jul-19	Earning to 70%	1278.29
Option to Acquire				
E45/5172	Epminex (1)	APPLICATION	APPLICATION	5,115.94
E45/4555	Keras+Epminex (2)	01-Mar-22	GRANTED	1,917.75
E45/4843	Keras+Epminex (2)	02-Jul-22	GRANTED	942.15

Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	The Warrawoona Project area is thought to have been discovered as a result of the gold rushes to the Pilbara in the late 1880s. Modern exploration has been undertaken by the Geological Survey of Western Australia (GSWA) followed by a number of explorers in the mid-1980s and then from 1993 to the present day. During this period Aztec Mining, CRA, Lynas and Jupiter all conducted exploration in the Klondyke area. Drilling information from these explorers has been reviewed and included as part of this Mineral Resource estimate, with the respective confidence in the quality considered in assignment of the Mineral Resource classification applied.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Warrawoona Project area lies within the Warrawoona Group, one of the oldest greenstone belts within the Pilbara Craton. Composed largely of high-Mg basaltic lavas with lesser tholeiite, andesite, sodic dacite, potassic rhyolite, chert and banded iron formation (BIF), all metamorphosed to greenschist facies, the Warrawoona Group is sandwiched between the Mount Edgar Granitoid Complex to the north and the Corunna Downs Granitoid Complex to the south. Four deformation events are recognised in the area; the earliest is schistosity developed parallel to the margin of the Corunna Downs Batholith. The second deformation is local and involved tight isoclinal folding. The third deformation event is represented by intense shear zones which are associated with gold mineralisation. The shears are steep dipping to near vertical and are considered to have a reverse movement. The gold mineralisation

Criteria	JORC Code explanation	Commentary
		is localised within the zone of intense shearing and carbonate and sericite alteration. The gold, along with disseminated pyrite and to a lesser degree chalcopyrite and arsenopyrite, occur in quartz veins and stringers in the Klondyke Shear. The quartz veins and stringers are generally approximately parallel to the predominant shear direction. Over some abandoned workings gold mineralisation is associated with copper as evidenced by the occurrence of malachite and other copper carbonates.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *easting and northing of the drill hole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *dip and azimuth of the hole* *down hole length and interception depth* *hole length.*	Not applicable
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	Not applicable
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Not applicable
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not applicable
Relationship between mineralisation widths and intercept lengths	*If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	Not applicable
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any*	Suitable summary plans have been included in the body of the report.

Criteria	JORC Code explanation	Commentary
	significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Not applicable
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Included in the body of the announcement.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Follow-up work in being planned and is expected to be undertaken over the next 12 months. This exploration may comprise detailed field mapping, ground and airborne geophysicsp, pXRF sample traverses, infill soil sampling and drilling.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Diagrams are contained in this announcement.