

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

Mr Mark Connelly
NON-EXECUTIVE CHAIRMAN

Mr David Reeves
MANAGING DIRECTOR

Mr Adam Miethke
NON-EXECUTIVE DIRECTOR

Mr Keith Coughlan
NON-EXECUTIVE DIRECTOR

Mr Peter Hepburn Brown
NON-EXECUTIVE DIRECTOR

Mr James Carter
CFO AND COMPANY SECRETARY

calidus.com.au

13 June 2018

ISSUE OF PERFORMANCE RIGHTS & RELEASE FROM ESCROW

Calidus Resources Limited (ASX: CAI) (“Calidus” or the “Company”) wishes to advise that 12,000,000 Performance Rights (“Rights”) have been issued to eligible employees today under the Calidus Employee Securities Incentive Plan. The Rights can be converted into ordinary shares after 12 months and expire 3 years after issue. The rights convert into ordinary fully paid shares based on the following formula;

No of shares =
$$\frac{\text{No. of Performance Rights} \times (\text{Market Price less Exercise Price})}{\text{Market Price}}$$

The deemed exercise price for this issue of performance rights is 4.1c per share.


In addition, 60,000 shares issued on 13 June 2017 have been released from escrow.

An Appendix 3B follows accordingly.

For further information, please contact:

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Company Secretary
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West Perth WA 6005
AUSTRALIA

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

CALIDUS RESOURCES LIMITED

ABN

98 006 640 553

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|---|--|
| 1 | +Class of +securities issued or to be issued | <ol style="list-style-type: none">1. Ordinary shares2. Performance Rights |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | <ol style="list-style-type: none">1. 60,0002. 12,000,000 |
| 3 | Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | <ol style="list-style-type: none">1. Release from escrow of fully paid ordinary shares that were issued on 13 June 2017.2. Performance rights convert into fully paid ordinary shares based on the difference between the market price at time of exercise and 4.1 cents per ordinary share. Rights must be held for 12 months before conversion and expire 13 June 2021. |

<p>4 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<ol style="list-style-type: none"> 1. Yes 2. No. Performance rights are not quoted securities and do not rank equally with ordinary shares or any other class of quoted securities. Performance Rights do not confer a right to vote, a right to receive dividends or any other rights of a shareholder. Any ordinary share issued or transferred to the holder of a Performance Right upon vesting will rank equally from the date of allotment with ordinary shares.
<p>5 Issue price or consideration</p>	<ol style="list-style-type: none"> 1. Shares were issued as consideration for the acquisition of an interest in various tenements. Details can be found in section 10.5 of the Prospectus issued 8 May 2017. 2. Nil
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<ol style="list-style-type: none"> 1. Shares are being released from escrow. Purpose is per section 5 above. 2. Performance rights pursuant to the Calidus Resources Employee Securities Incentive Plan.
<p>6a Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i</p>	<p>Yes</p>
<p>6b The date the security holder resolution under rule 7.1A was passed</p>	<p>31 October 2017</p>
<p>6c Number of +securities issued without security holder approval under rule 7.1</p>	<p>Nil</p>

+ See chapter 19 for defined terms.

6d	Number of +securities issued with security holder approval under rule 7.1A	Nil						
6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	N/A						
6f	Number of +securities issued under an exception in rule 7.2	N/A						
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	N/A						
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	N/A						
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	LR 7.1 – 144,125,251 LR 7.1A - 124,416,847						
7	+Issue dates Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A. Cross reference: item 33 of Appendix 3B.	13 June 2018						
8	Number and +class of all +securities quoted on ASX (including the +securities in section 2 if applicable)	<table border="1"> <thead> <tr> <th>Number</th> <th>+Class</th> </tr> </thead> <tbody> <tr> <td>704,168,495</td> <td>Fully paid ordinary shares</td> </tr> <tr> <td>87,500,000</td> <td>Quoted options exercisable at \$0.025 each on or before 9 June 2019</td> </tr> </tbody> </table>	Number	+Class	704,168,495	Fully paid ordinary shares	87,500,000	Quoted options exercisable at \$0.025 each on or before 9 June 2019
Number	+Class							
704,168,495	Fully paid ordinary shares							
87,500,000	Quoted options exercisable at \$0.025 each on or before 9 June 2019							

	Number	+Class
9. Number and +class of all +securities not quoted on ASX (including the +securities in section 2 if applicable)	565,000,000	Fully paid ordinary shares escrowed until 22 June 2019
	12,500,000	Fully paid ordinary shares issued under the Employee Incentive Plan subject to a voluntary holding lock until 18 August 2018
	5,000,000	Fully paid ordinary shares issued under the Employee Incentive Plan subject to a voluntary holding lock until 20 February 2019
	8,000,000	Unquoted options exercisable at \$0.042 each on or before 13 June 2021, escrowed until 13 June 2019
	31,000,000	Unquoted options exercisable at \$0.025 each on or before 9 June 2020.
	50,000,000	Unquoted options exercisable at \$0.02 each on or before 18 April 2021, escrowed until 22 June 2019
	24,000,000	Unquoted options exercisable at \$0.03 each on or before 13 June 2020, escrowed until 22 June 2019
	275,000,000	Class B Performance Shares escrowed until 22 June 2019
	12,000,000	Performance Rights granted 13 June 2018, expiring 13 June 2021.
10. Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	N/A	

Part 2 - Pro rata issue – not applicable

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of +securities
(tick one)

(a) +Securities described in Part 1

+ See chapter 19 for defined terms.

(b) All other +securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36 If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional +securities

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.



Sign here:

Date: 13 June 2018

(~~Director~~/Company secretary)

Print name: James Carter

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+ See chapter 19 for defined terms.

Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

Part 1

Rule 7.1 – Issues exceeding 15% of capital	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
Insert number of fully paid ⁺ ordinary securities on issue 12 months before the ⁺ issue date or date of agreement to issue	52,676,035
Add the following: <ul style="list-style-type: none"> • Number of fully paid ⁺ordinary securities issued in that 12 month period under an exception in rule 7.2 665,060,000 (issued 13.06.17, shareholder approved 30.05.17) • Number of fully paid ⁺ordinary securities issued in that 12 month period with shareholder approval 90,000 (shareholder approved 31.10.17) • Number of fully paid ⁺ordinary securities issued in that 12 month period with shareholder approval 12,500,000 (issued 18.08.17, shareholder approved 31.10.17) • Number of partly paid ⁺ordinary securities that became fully paid in that 12 month period 95,061,395 (issued 6.10.17, shareholder approved 31.10.17) <p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>Include only ordinary securities here – other classes of equity securities cannot be added</i> 168,841,045 (issued 7.11.17, shareholder approved 31.10.17) • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> 250,000,000 (issued 18.12.17, LR 7.2 exception 4) • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	
Subtract the number of fully paid ⁺ ordinary securities cancelled during that 12 month period	Nil
“A”	1,244,168,475

+ See chapter 19 for defined terms.

Step 2: Calculate 15% of “A”	
“B”	0.15 <i>[Note: this value cannot be changed]</i>
Multiply “A” by 0.15	186,625,271
Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used	
<p>Insert number of ⁺equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued:</p> <ul style="list-style-type: none"> • Under an exception in rule 7.2 • Under rule 7.1A • With security holder approval under rule 7.1 or rule 7.4 <p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	<p>10 shares (Cleansing prospectus shares issued 6.10.17)</p> <p>10 shares (Cleansing prospectus shares issued 8.11.17)</p> <p>37,500,000 shares (issued to Haoma for Option Exercise on 7.11.17)</p> <p>5,000,000 shares (issued to M Connolly 20.02.18)</p>
“C”	42,500,020
Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1	
“A” x 0.15 <i>Note: number must be same as shown in Step 2</i>	186,625,271
Subtract “C” <i>Note: number must be same as shown in Step 3</i>	42,500,020
Total [“A” x 0.15] – “C”	144,125,251 <i>[Note: this is the remaining placement capacity under rule 7.1]</i>

+ See chapter 19 for defined terms.

Part 2

Rule 7.1A – Additional placement capacity for eligible entities	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
“A” <i>Note: number must be same as shown in Step 1 of Part 1</i>	1,244,168,475
Step 2: Calculate 10% of “A”	
“D”	0.10 <i>Note: this value cannot be changed</i>
Multiply “A” by 0.10	124,416,848
Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used	
Insert number of +equity securities issued or agreed to be issued in that 12 month period under rule 7.1A <i>Notes:</i> <ul style="list-style-type: none"> • <i>This applies to equity securities – not just ordinary securities</i> • <i>Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	Nil
“E”	Nil
Step 4: Subtract “E” from [“A” x “D”] to calculate remaining placement capacity under rule 7.1A	
“A” x 0.10 <i>Note: number must be same as shown in Step 2</i>	124,416,848
Subtract “E” <i>Note: number must be same as shown in Step 3</i>	Nil
Total [“A” x 0.10] – “E”	124,416,848 <i>Note: this is the remaining placement capacity under rule 7.1A</i>

+ See chapter 19 for defined terms.