



SYSTEMATICALLY EXPANDING AND BUILDING CONFIDENCE IN A
HIGH GRADE SHALLOW WA GOLD PROJECT

AMEC PRESENTATION- JUNE 2018

ASX:CAI

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COMPLIANCE STATEMENT

The information in this presentation that relates to Exploration Results and Mineral Resources was released previously on the ASX in the Company's announcement "74% Increase in High Grade Warrawoona Resource to 712,000 Ounces at 2.11 g/t Gold" dated 18 December 2017 and is available to view at <https://www.calidus.com.au/investors/asx-announcements/>.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that, in the case of mineral resources 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.

SNAPSHOT

SYSTEMATIC PROCESS TO BRING TO DEVELOPMENT

- Listed in **June 2017** with a Inferred Resource of 411,000 ozs
- Drilled **16,000m in 2017**
- Increased the Resource to **712,000oz at 2.11g/t** from surface, including **541,000 ozs of Indicated Resource**
- **50,000m** drilling program underway in **2018**, targeting **+1 Mozs**
- Such a resource target is potentially capable of supporting a minimum **100Koz per annum** operation for a minimum of **5+ years**
- Undertaking numerous parallel studies such as metallurgical, tailings and environmental to increase investor confidence in the potential development of a new mine
- **Significant exploration upside** targeting aggressive resource growth
- **Strong and experienced board and management team**



CORPORATE OVERVIEW

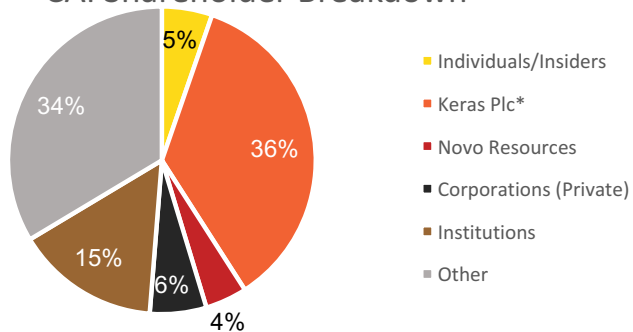
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CAPITAL STRUCTURE

SHARES ON ISSUE	1,287 Million
MARKET CAP (undiluted at A\$0.04)	\$51.5 Million
CASH (Mar 2018)	\$7.9 Million
DEBT	\$0
ENTERPRISE VALUE (at 4.0c/share)	\$43.6 Million
OPTIONS (will raise \$4.7m if exercised)	192.5 Million¹
PERFORMANCE SHARES	275 Million²

CAI Shareholder Breakdown



BOARD OF DIRECTORS & MANAGEMENT

MARK CONNELLY

NON-EXECUTIVE CHAIRMAN
(Corporate)

Mr Connelly has extensive resource industry experience in CEO and Managing Director roles across multiple jurisdictions including Australia, West Africa, North America and Europe.

DAVID REEVES

MANAGING DIRECTOR
(Mining Engineer)

25 years' mining experience in Australia, Africa and Europe. GCM, Delta Gold, Zimplats, European Metals Holdings.

ADAM MIETHKE

NON-EXECUTIVE DIRECTOR
(Geologist)

Over 15 years' experience in exploration and mine geology, funds management and corporate advisory. Rio Tinto, Snowden, Regent Pacific Group, Argonaut.

KEITH COUGHLAN

NON-EXECUTIVE DIRECTOR
(Corporate)

30 years' experience in stockbroking and funds management on ASX, AIM and TSX. Talga, European Metals, Southern Hemisphere Mining.

PETER HEPBURN-BROWN

NON-EXECUTIVE DIRECTOR
(Mining Engineer)

35 years' international mining experience, managing gold mines in Australia and internationally, Medusa Mining, Focus Minerals.

JANE ALLEN

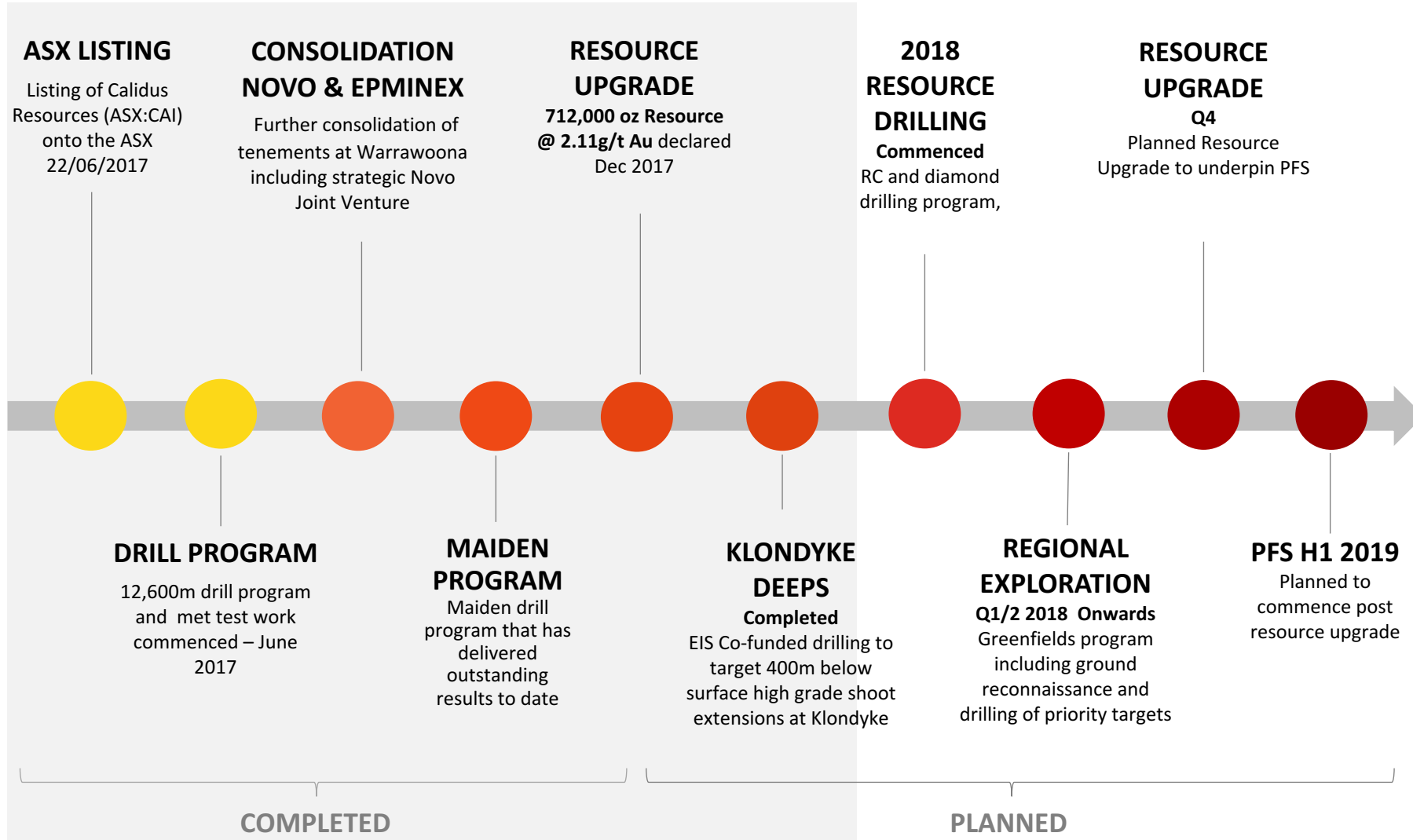
GEOLOGY MANAGER

30 years international experience with AngloGold Ashanti, Resolute Mining Limited, Avion Gold Corporation and GCM

* Keras PLC shares escrowed for 24 months, CAI board and management own 18 % of Keras

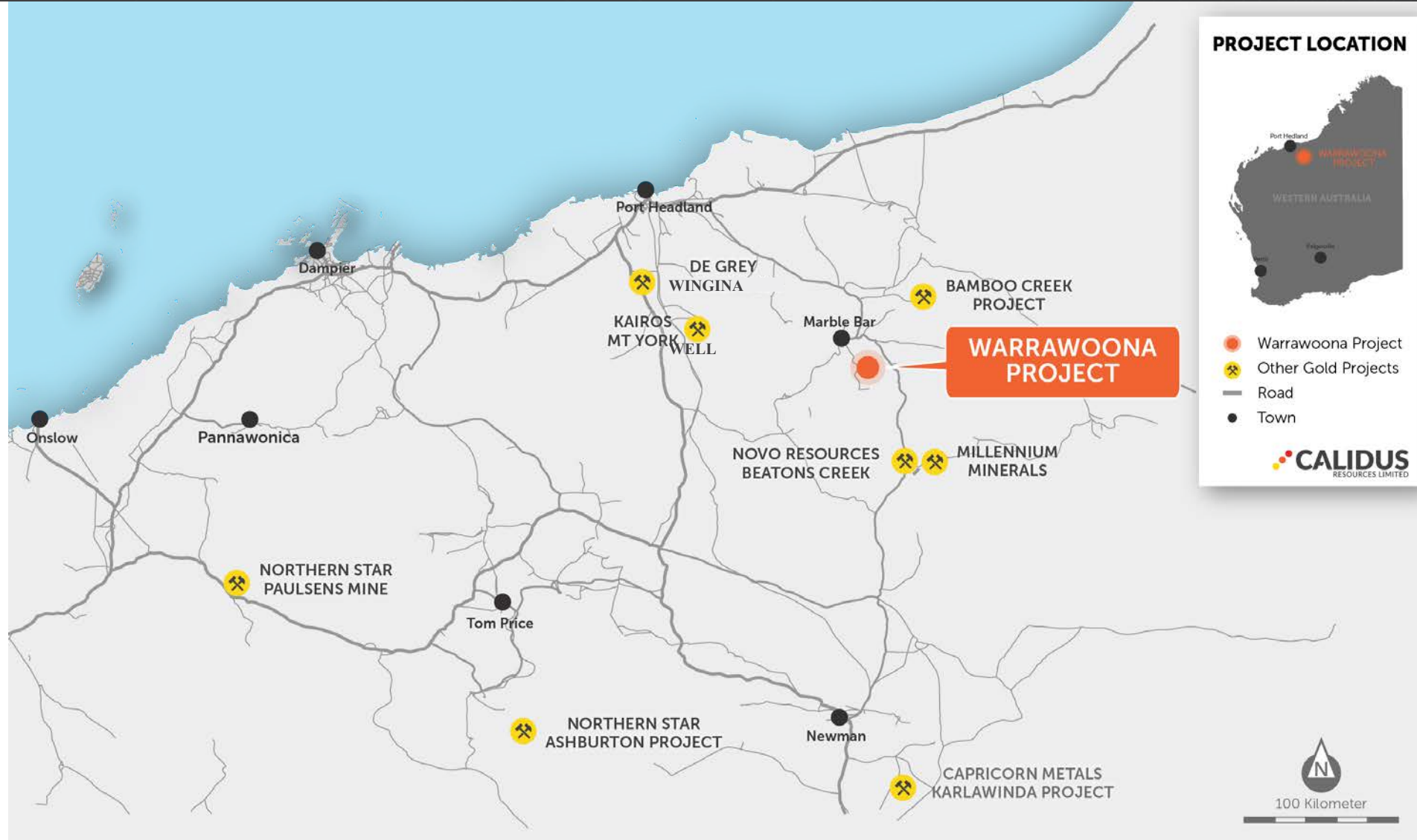
CALIDUS TIMELINE

WHAT WE HAVE ACHIEVED AND OUTLOOK FOR 2018



WARRAWOONA GOLD PROJECT

LOCATED IN A TIER 1 JURISDICTION WITH PROVEN RESOURCE POTENTIAL

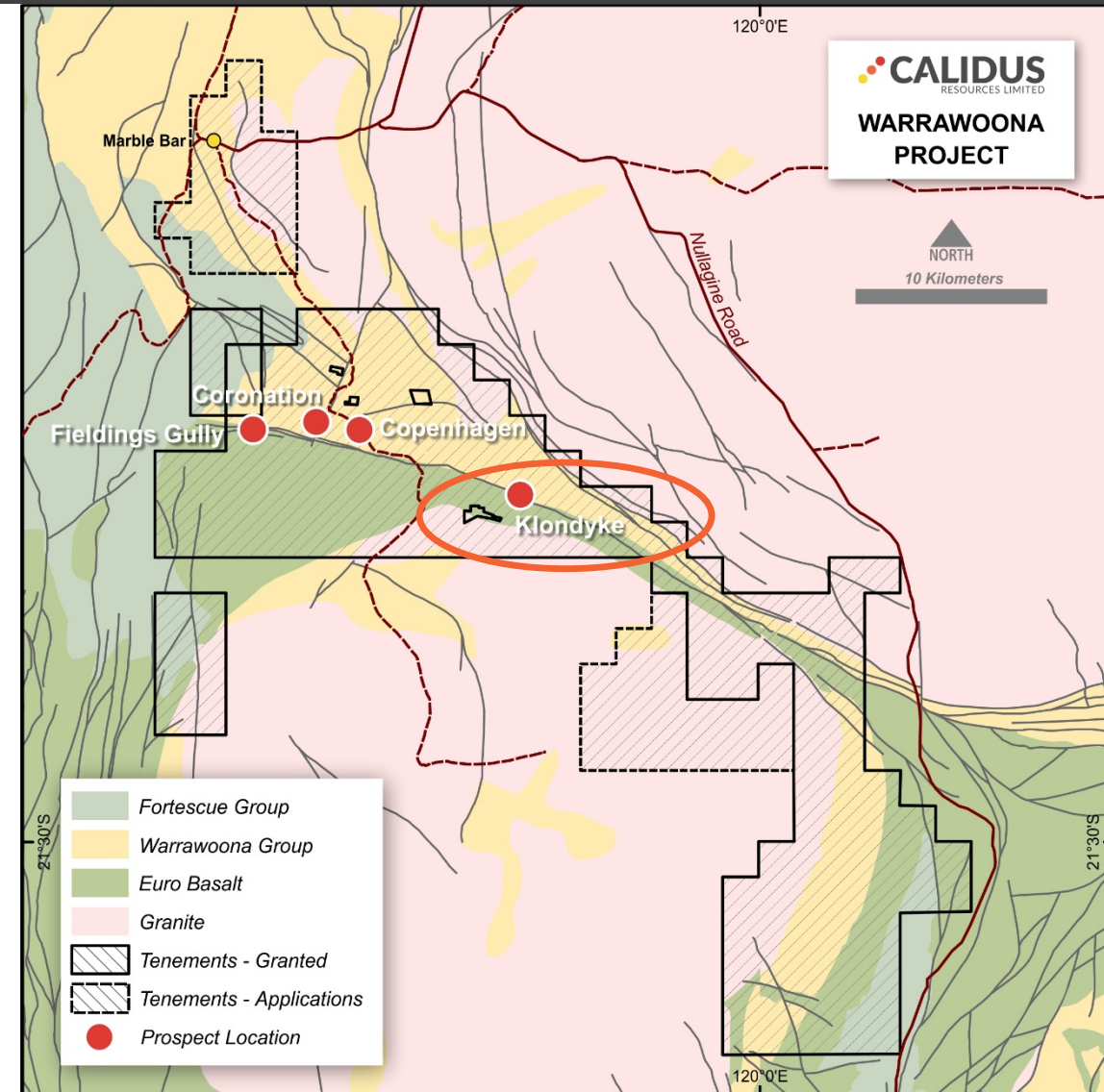


WARRAWOONA GOLD PROJECT

TARGETING A LARGE AND RAPID INCREASE IN RESOURCE WITH MULTIPLE TARGETS IDENTIFIED

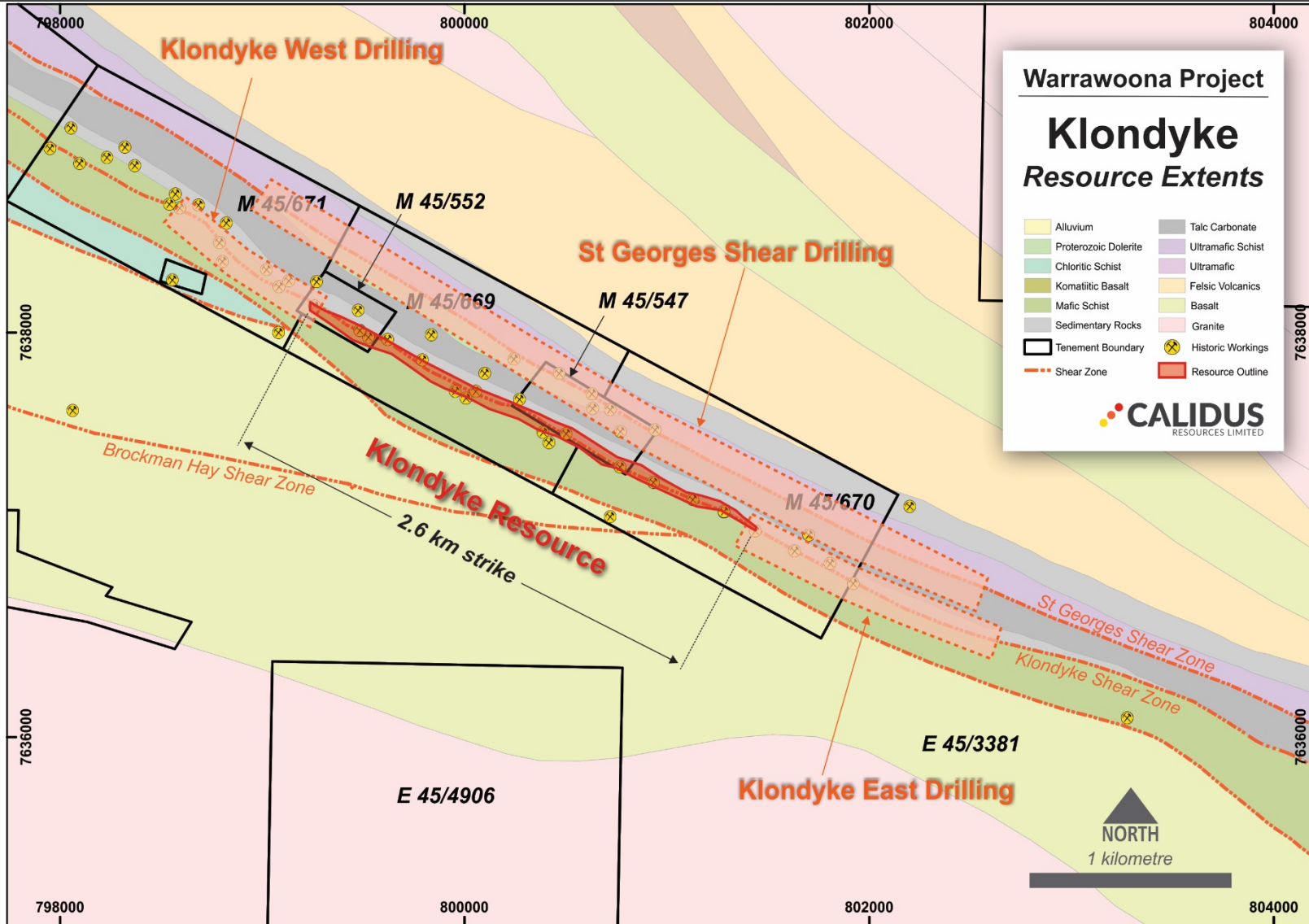
PROJECT HIGHLIGHTS

- 550km² under control, application or option
- +200 historic mines located on tenements
- Never mined in modern era due to fragmented ownership
- Very limited previous exploration focussed around the Klondyke workings
- Majority of package not covered by any soil sampling or drilling, large blue sky upside
- All resources currently reside on granted mining permits



KLONDYKE DEPOSIT

CURRENT RESOURCE ON KLONDYKE SHEAR



OLD WORKINGS – KLONDYKE SHEAR

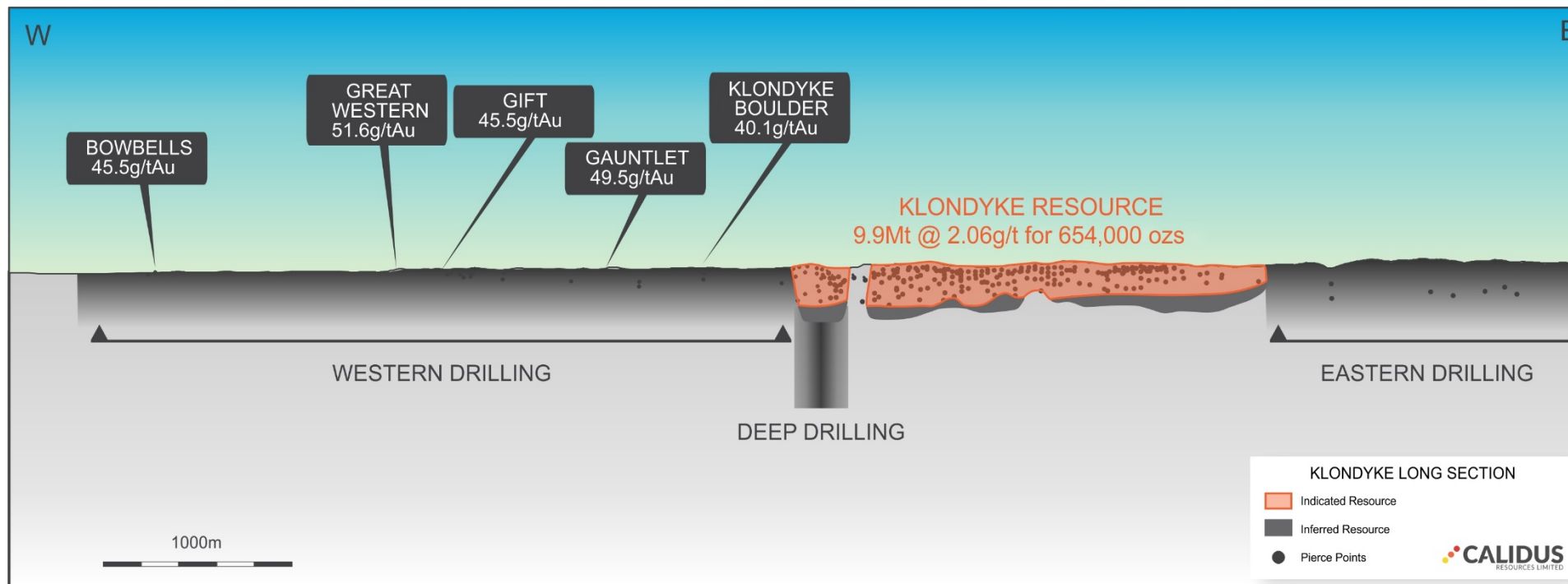


KLONDYKE – EXPLORATION UPSIDE

HISTORICAL DRILLING IS LIMITED, CONSTRAINED AND SHALLOW



- Potential mineralisation extends 12.5km along strike with large number of workings
- Limited geophysics and no or very limited exploration and testing of parallel structures
- Tangible upside via extensional drilling
- Deep holes targeting high grade shoots to 450m now completed

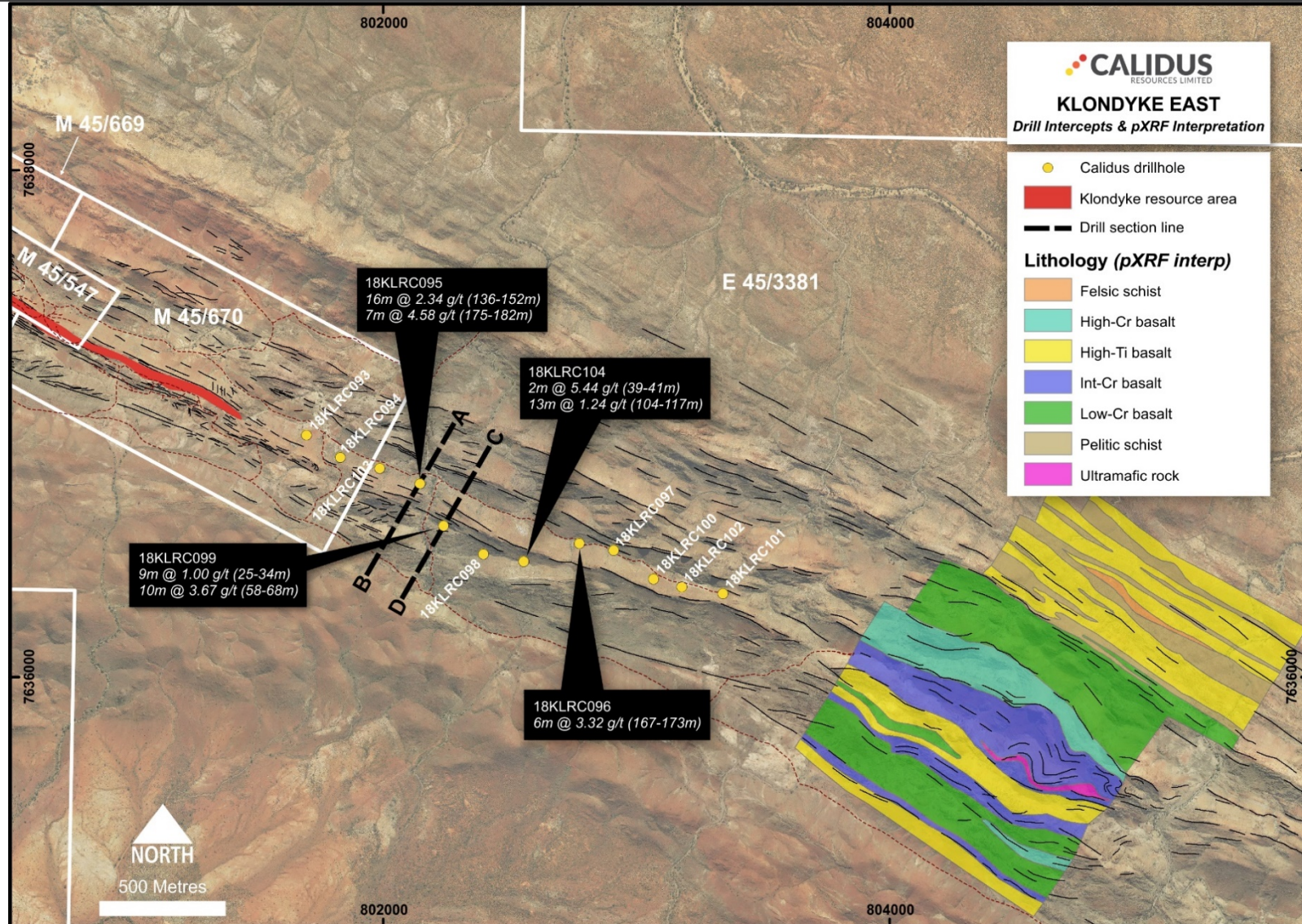


KLONDYKE EAST

BUILDING KNOWLEDGE AND CONFIDENCE SEQUENTIALLY

SYSTEMATIC EXPLORATION

- pXRF analysis and mapping to objectively define geology
- Gold soil sample analysis
- Allows for accurate positioning of drill holes
- Initial reconnaissance drilling to confirm mapping
- Allows rapid conversion to resource with follow up in-fill drilling, this drilling is now underway



WORK FOR PFS COMMENCED

TO SHORTEN STUDY TIMEFRAME



METALLURGICAL TESTWORK

- 96.7% leach recoveries
- Gravity Gold of 63%
- Coarse Grind – 150 micron – lower power input
- Low Cyanide Consumption – 0.17kg/t
- Average Ball Bond Work Index of 10.15 kwh/t

ENVIRONMENTAL

- Flora and fauna studies commenced as have discussions with regulator and MAF/PAF testing

TAILINGS

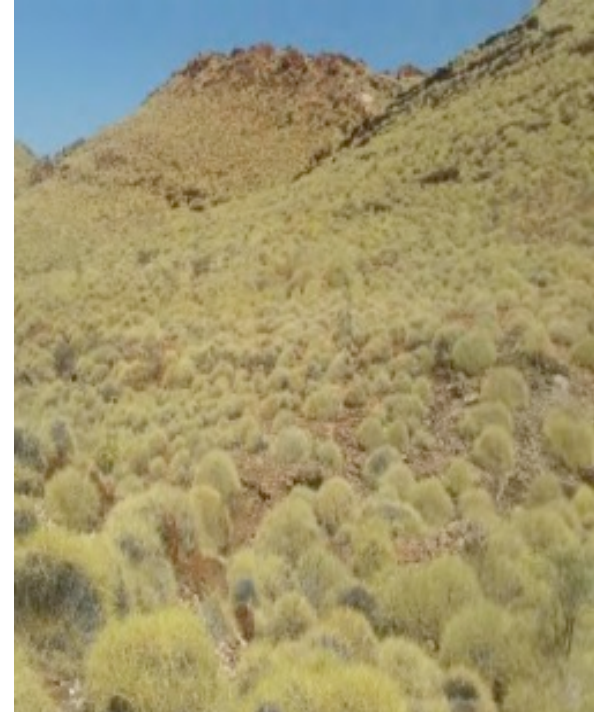
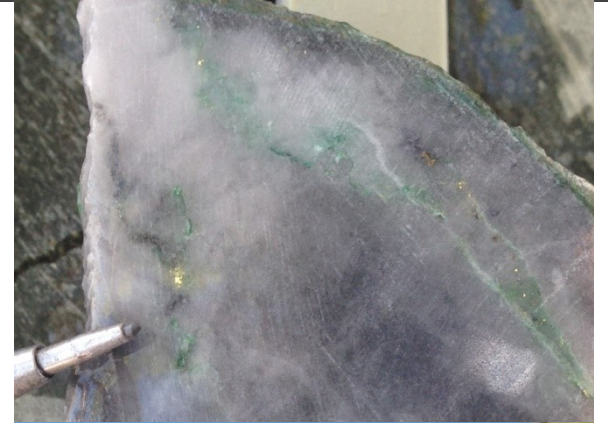
- Desktop studies completed for location and style of tailings dams
- Tailings properties testwork underway

HERITAGE

- Heritage clearance work commenced

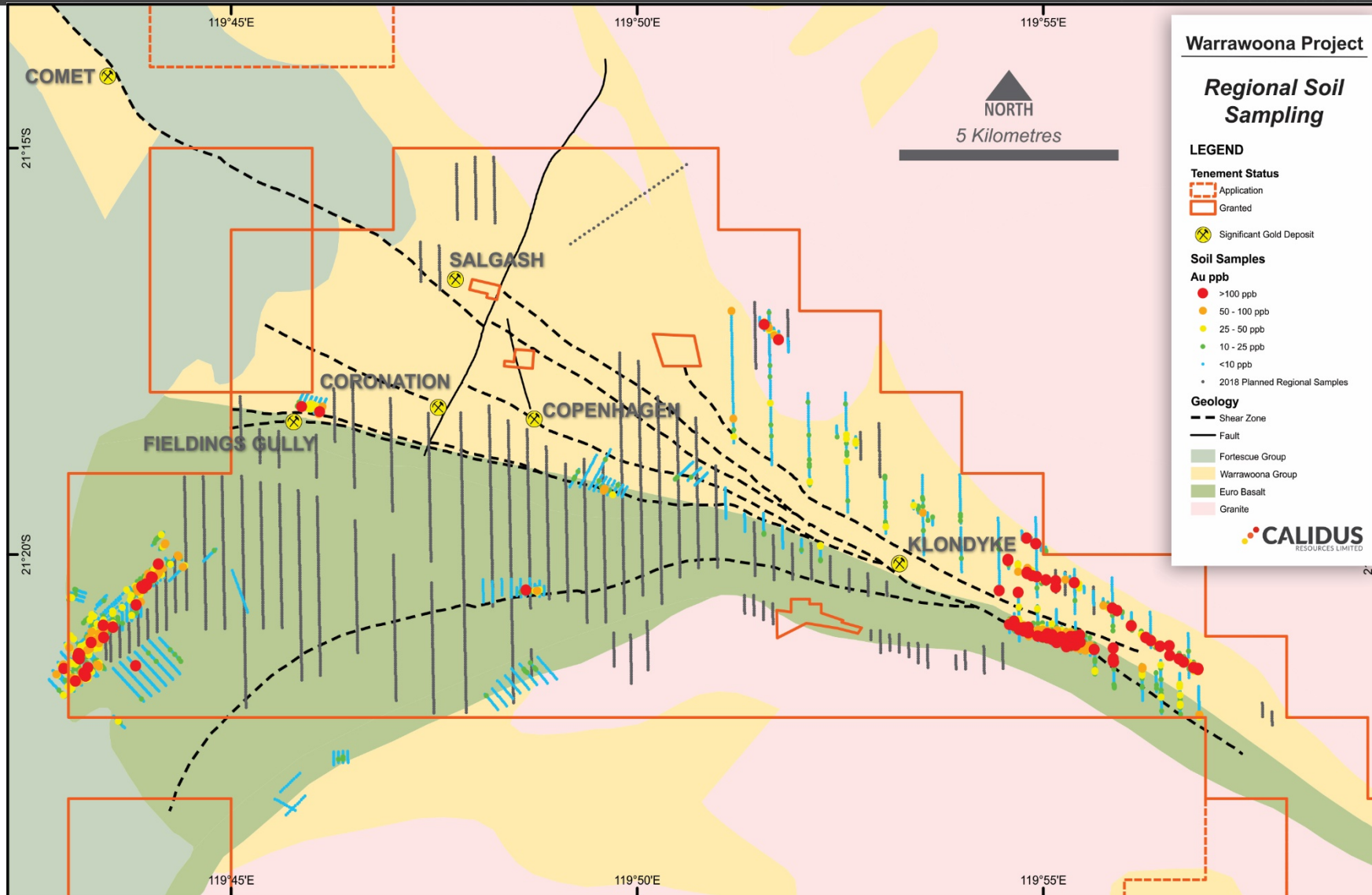
HYDROLOGICAL

- Desktop study commenced



REGIONAL UPSIDE - SHEAR ZONES

MULTIPLE HIGH GRADE SATELLITE TARGETS, WITHIN 10KM OF KLONDYKE



WELL SERVICED BY EXISTING INFRASTRUCTURE

ASSISTS WITH RAPID COST EFFECTIVE DEVELOPMENT

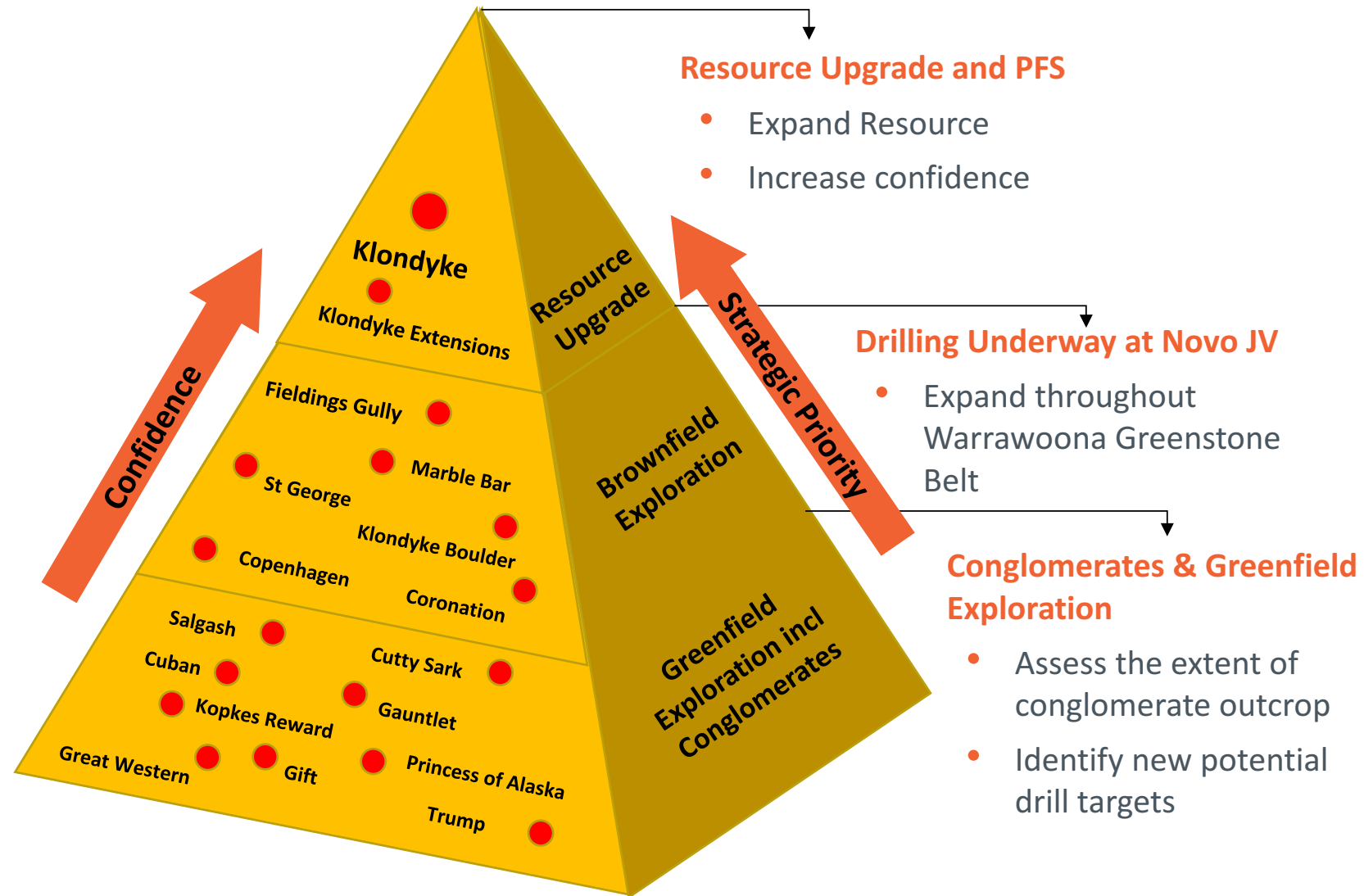


- Located 20km south east of Marble Bar
- 2 hours drive from Port Hedland on sealed road – Australia’s largest port
- All weather, council maintained road from Marble Bar to leases
- Access to fresh water
- Sealed airstrip in Marble Bar
- Mining Registrar located in Marble Bar
- Accommodation for 100 in single rooms



EXPLORATION PRIORITIES

RANKING OUR TARGETS FOR ONGOING EXPLORATION





- ✓ **EXISTING HIGH GRADE RESOURCE** to be further increased in 2018, targeting plus 1 Mozs
- ✓ **AGGRESSIVE DRILL CAMPAIGN OF 50,000m** underway
- ✓ **POTENTIAL FOR NEW DISCOVERIES** given lack of modern or systematic exploration and large number of existing targets
- ✓ **PROVEN BOARD AND MANAGEMENT TEAM** in gold exploration, development and mining
- ✓ One of the few **INDEPENDENT NEAR-TERM GOLD DEVELOPMENT** companies on the ASX

A FRESH, WELL CAPITALISED STORY IN A TIER 1 JURISDICTION