



**CALIDUS**  
RESOURCES LIMITED

**HIGH GRADE, SHALLOW, EXPANDING WA GOLD PROJECT**

**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

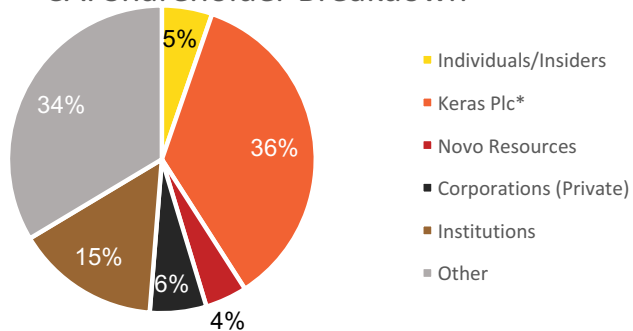
**ASX:CAI**



## CAPITAL STRUCTURE

<b>SHARES ON ISSUE</b>	<b>1,287 Million</b>
<b>MARKET CAP</b> (undiluted at A\$0.038)	<b>\$48.9 Million</b>
<b>CASH</b> (Mar 2018)	<b>\$7.9 Million</b>
<b>DEBT</b>	<b>\$0</b>
<b>ENTERPRISE VALUE</b> ( at A\$0.038/share)	<b>\$41.0 Million</b>
<b>OPTIONS</b> (will raise \$4.7m if exercised)	<b>192.5 Million<sup>1</sup></b>
<b>PERFORMANCE SHARES</b>	<b>275 Million<sup>2</sup></b>

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

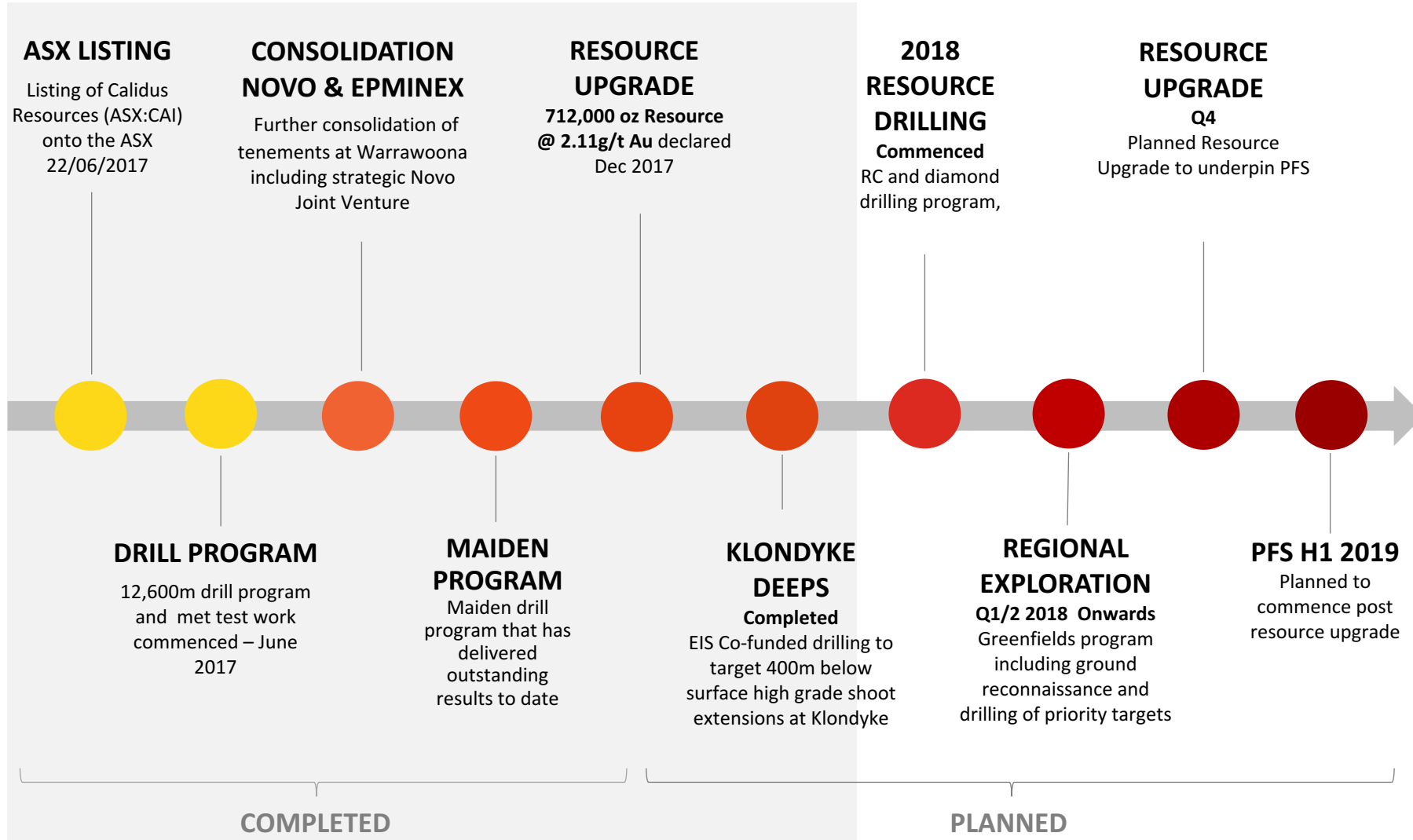
30 years international experience with AngloGold Ashanti, Resolute Mining Limited, Avion Gold Corporation and GCM

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



# CALIDUS TIMELINE

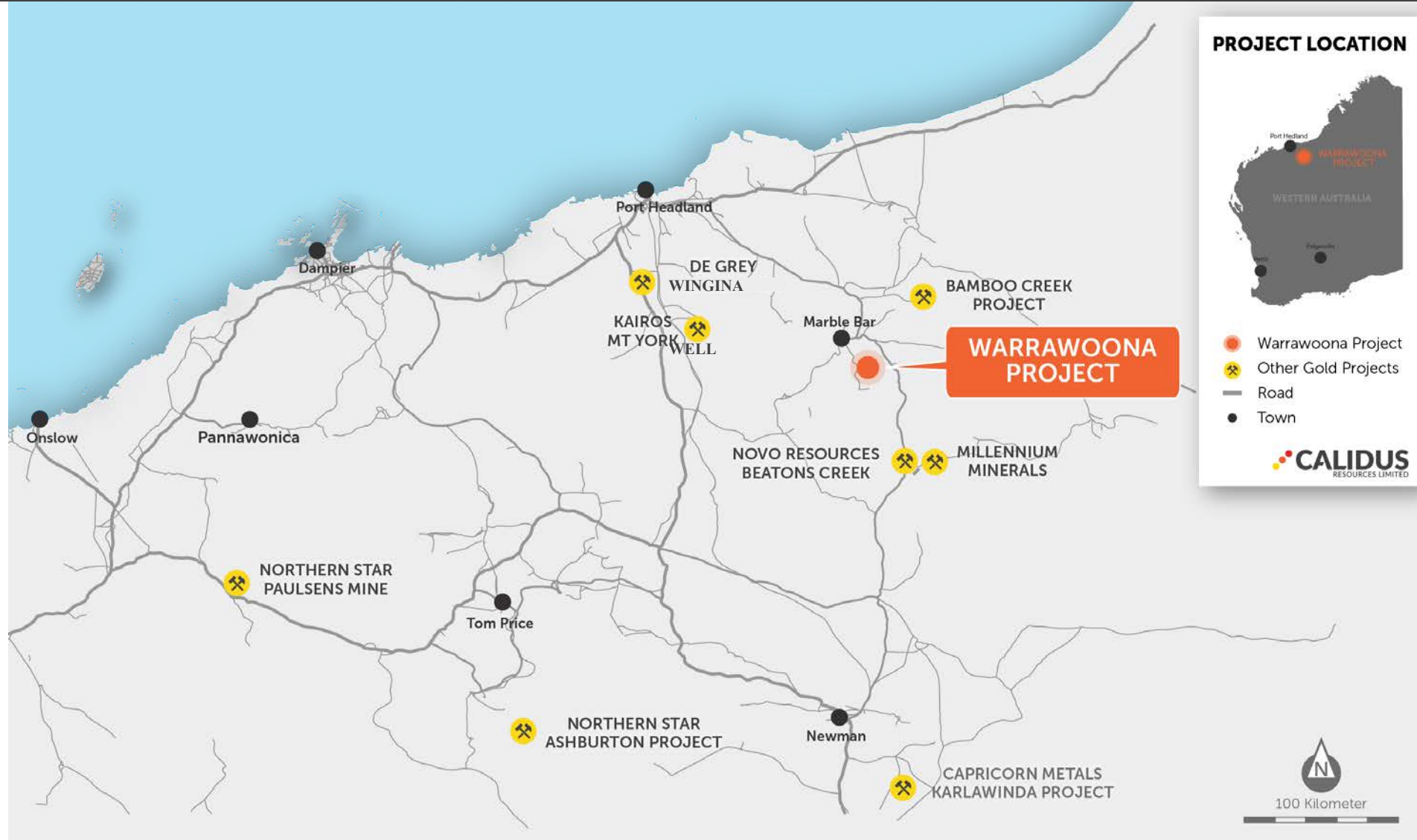
## WHAT WE HAVE ACHIEVED AND OUTLOOK FOR 2018





# WARRAWOONA GOLD PROJECT

LOCATED IN A TIER 1 JURISDICTION WITH PROVEN RESOURCE POTENTIAL



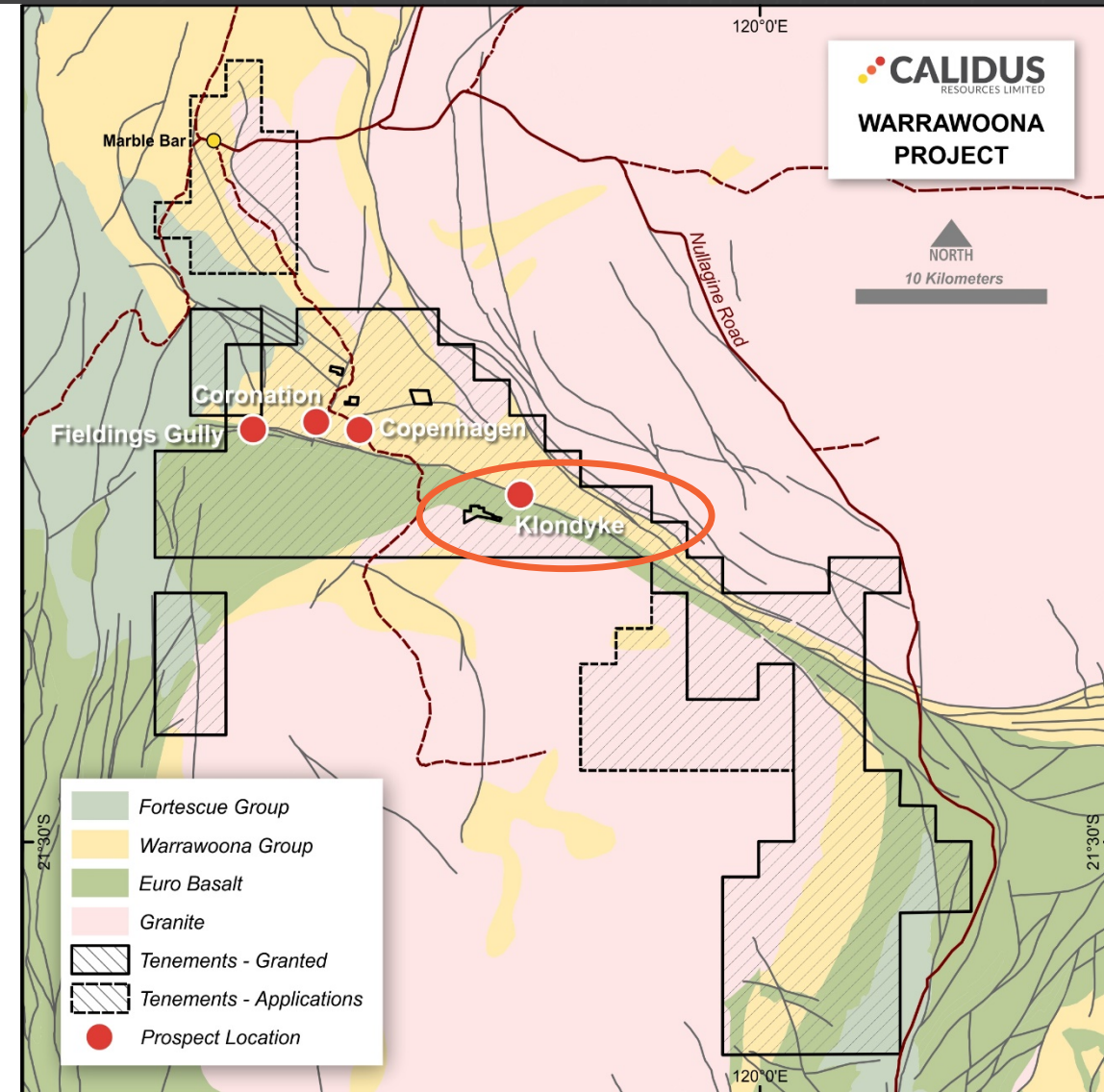


# WARRAWOONA GOLD PROJECT

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

### PROJECT HIGHLIGHTS

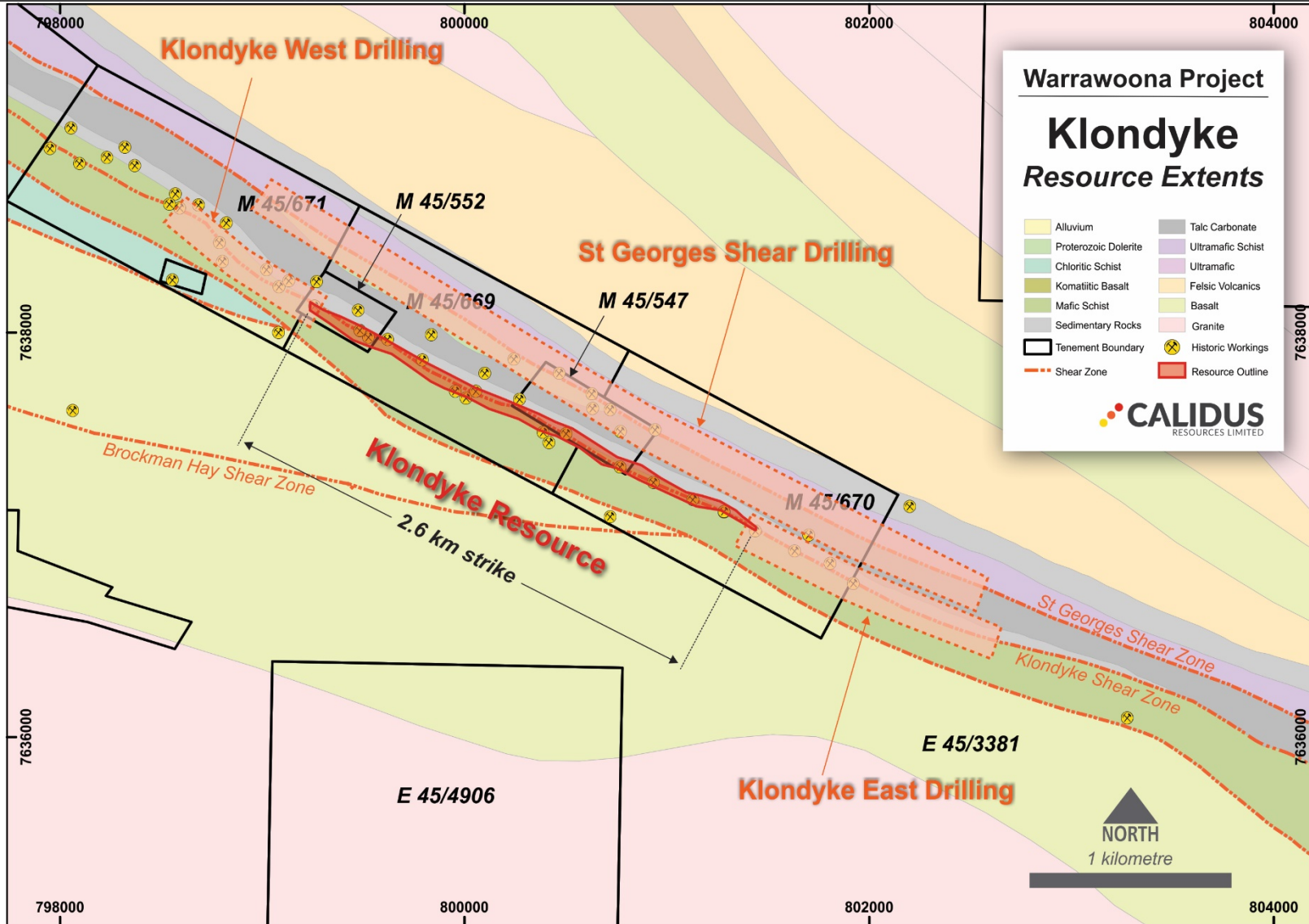
- 550km<sup>2</sup> under control, application or option
- +200 historic mines located on tenements
- Never mined in modern era due to fragmented ownership
- Very limited previous exploration focussed around the Klondyke workings
- Majority of package not covered by any soil sampling or drilling, large blue sky upside
- All resources currently reside on granted mining permits





# KLONDYKE DEPOSIT

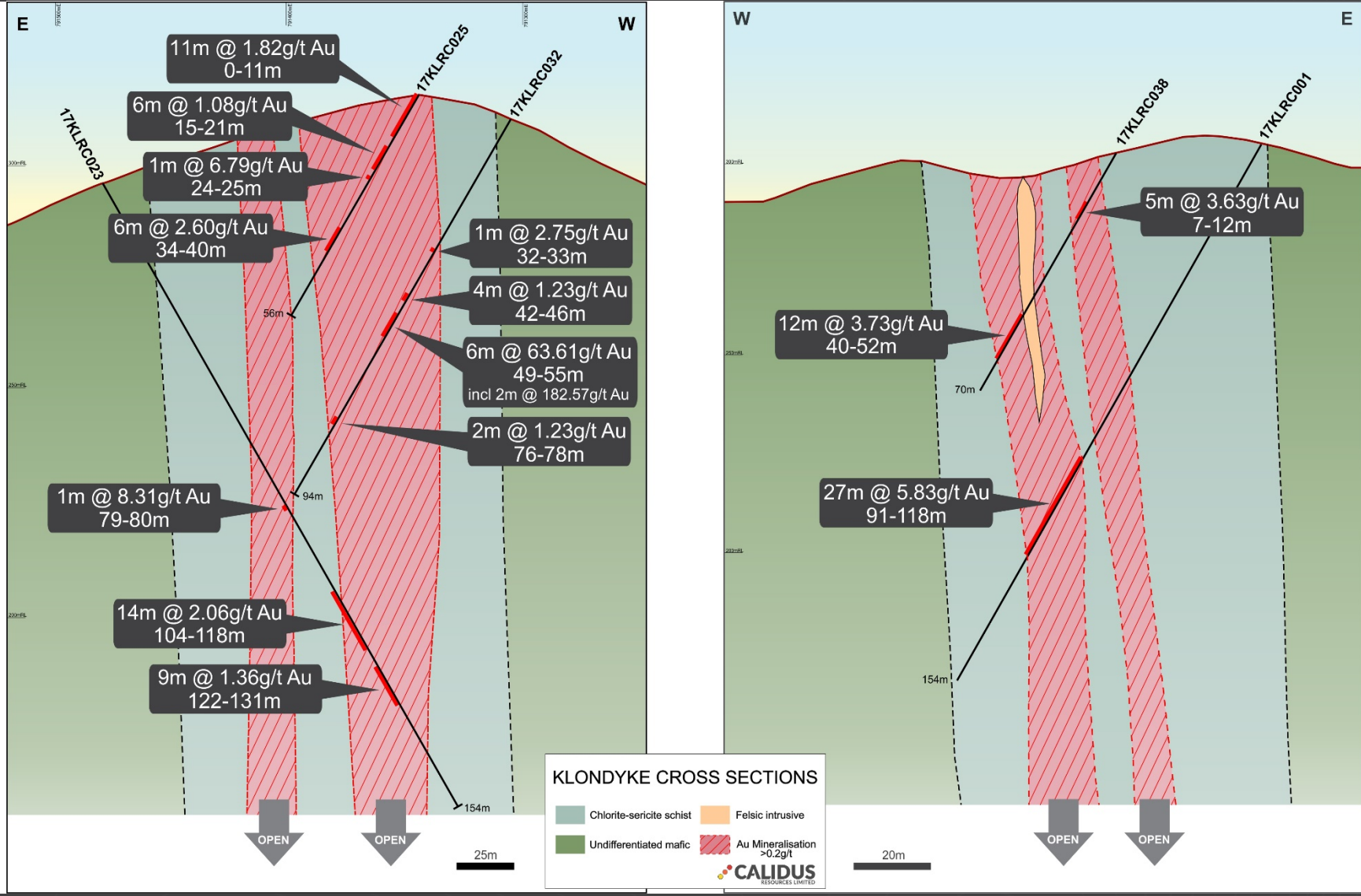
## CURRENT RESOURCE ON KLONDYKE SHEAR



OLD WORKINGS – KLONDYKE SHEAR



# KLONDYKE SECTIONS

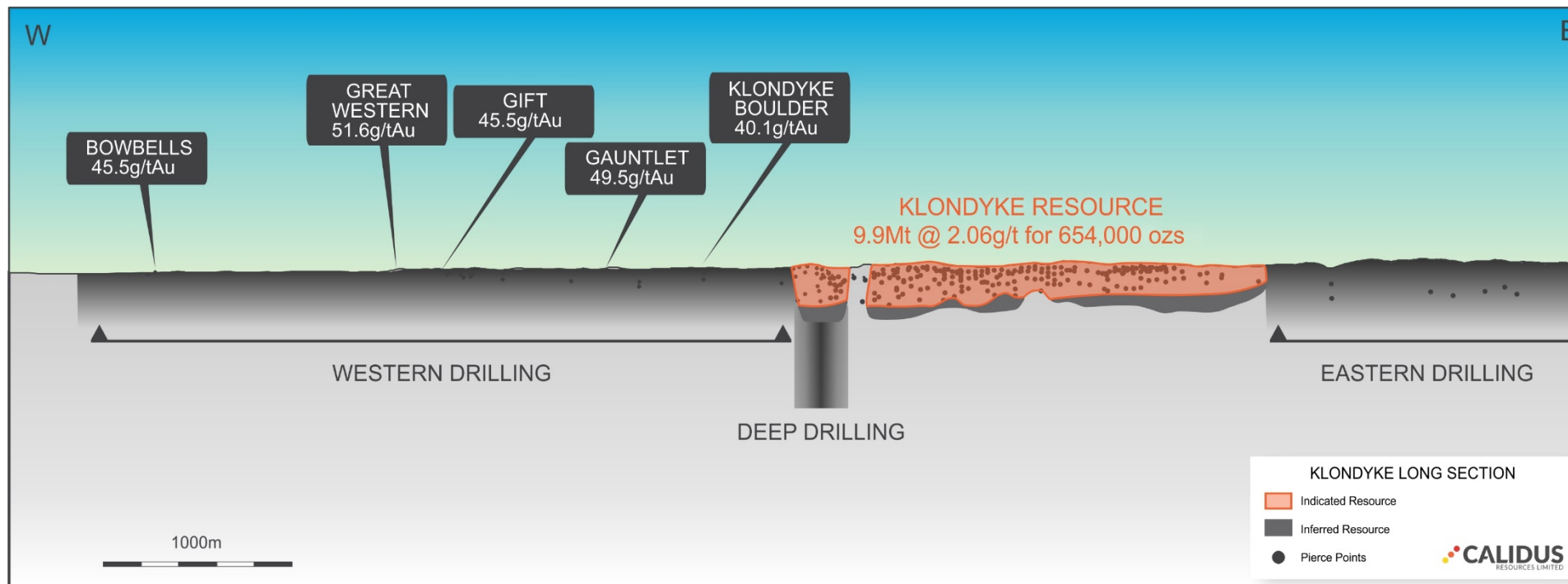




# KLONDYKE – EXPLORATION UPSIDE

## 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

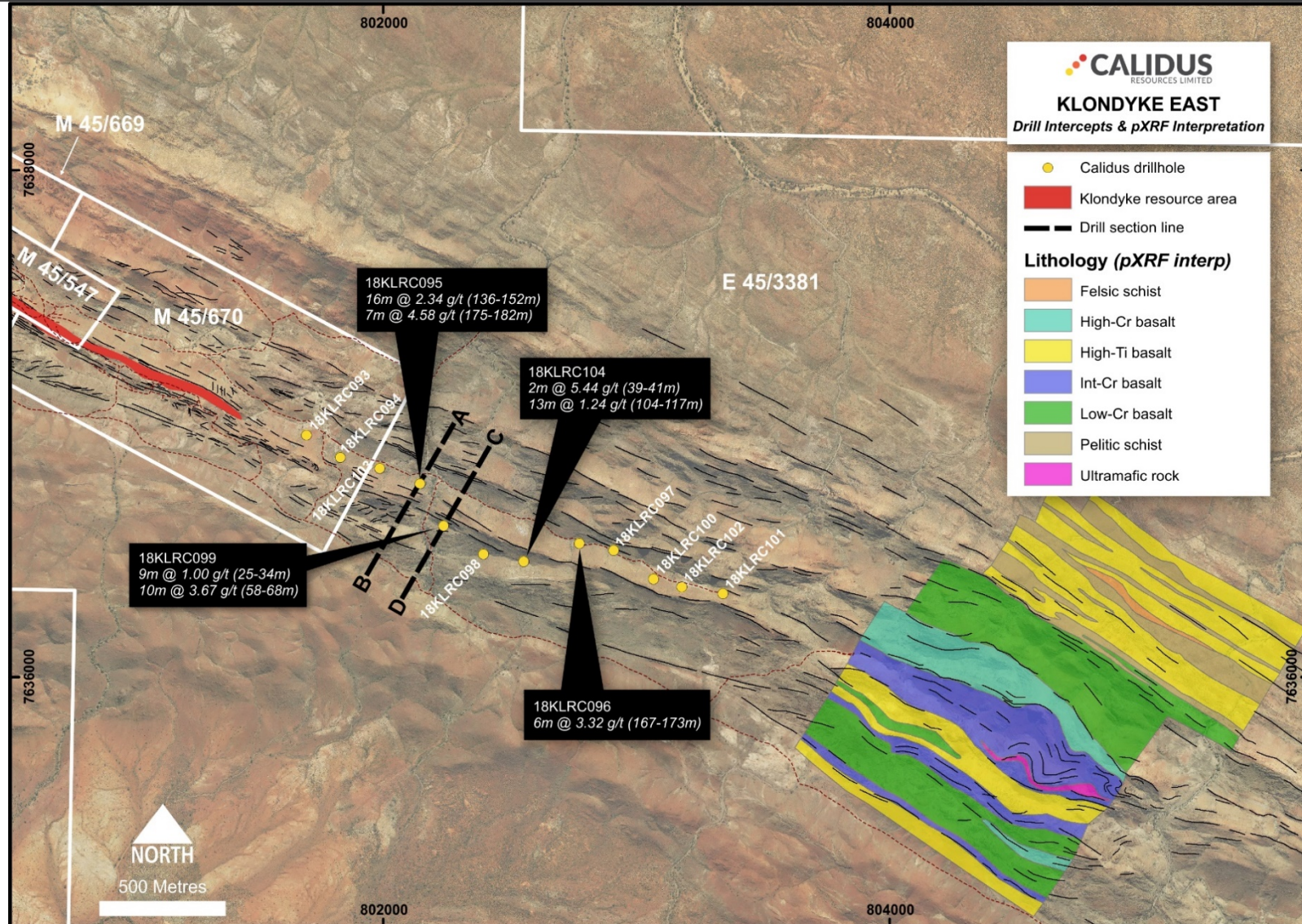


# KLONDYKE EAST

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

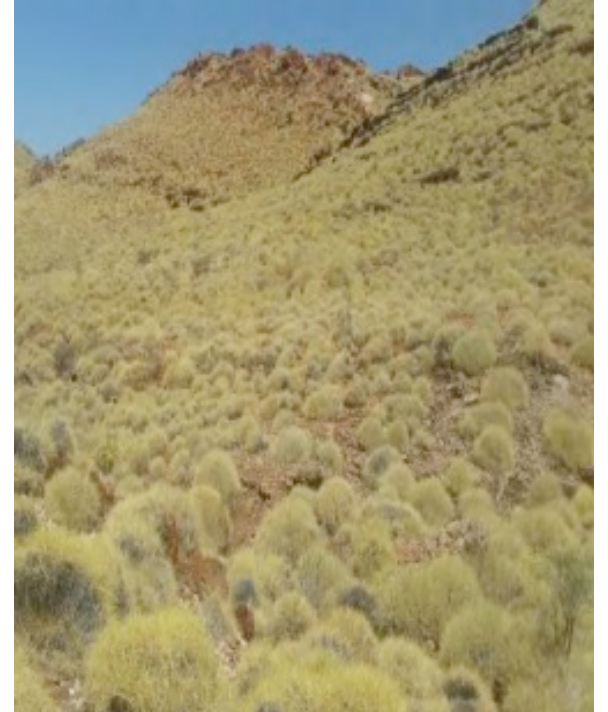
- Desktop studies completed for location and style of tailings dams
- Tailings properties testwork underway

### HERITAGE

- Heritage clearance work commenced

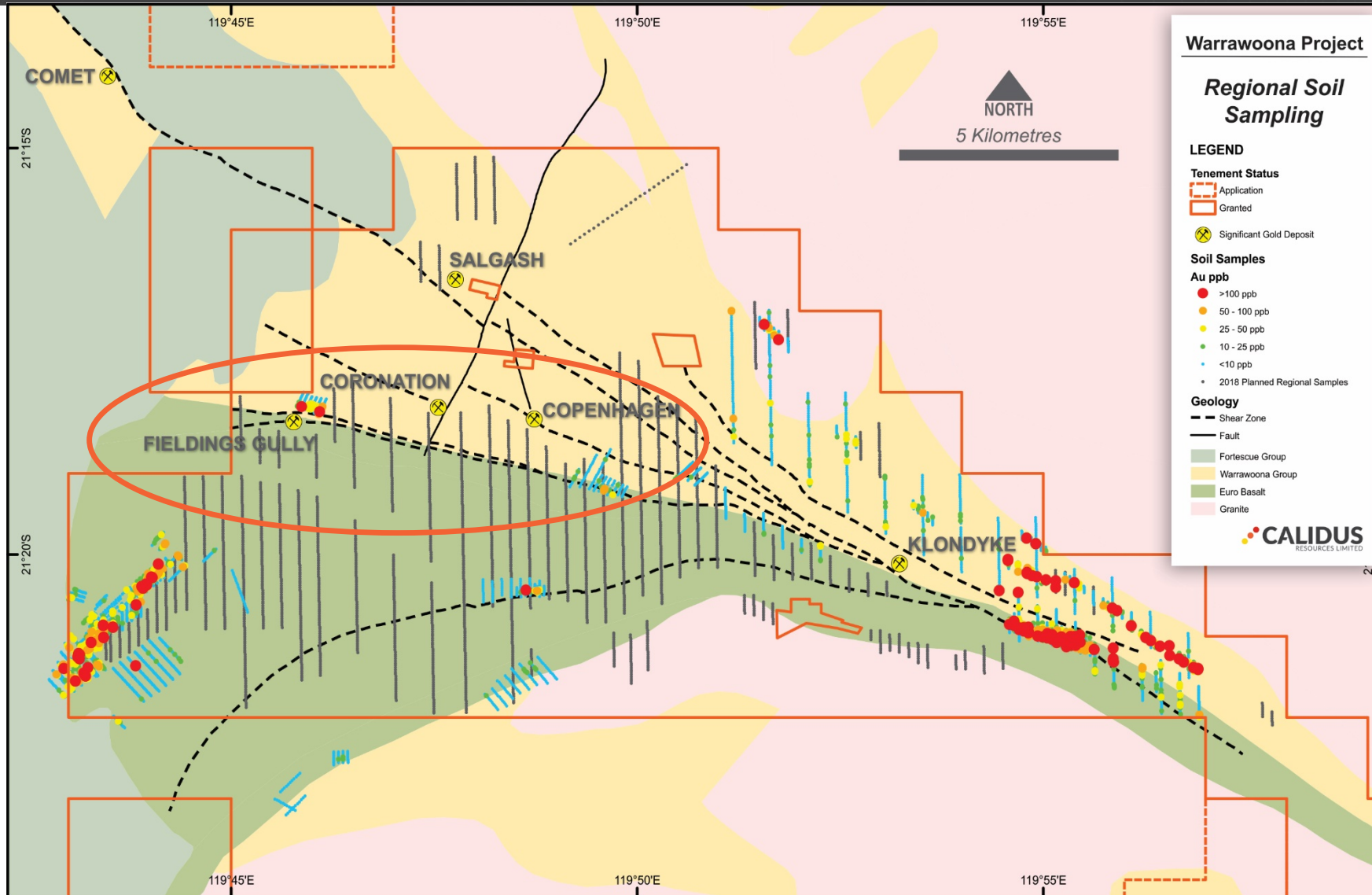
### HYDROLOGICAL

- Desktop study commenced



# REGIONAL UPSIDE - SHEAR ZONES

## MULTIPLE HIGH GRADE SATELLITE TARGETS, WITHIN 10KM OF KLONDYKE





# REGIONAL UPSIDE

## HIGH GRADE SATELLITE OPPORTUNITIES



### COPENHAGEN

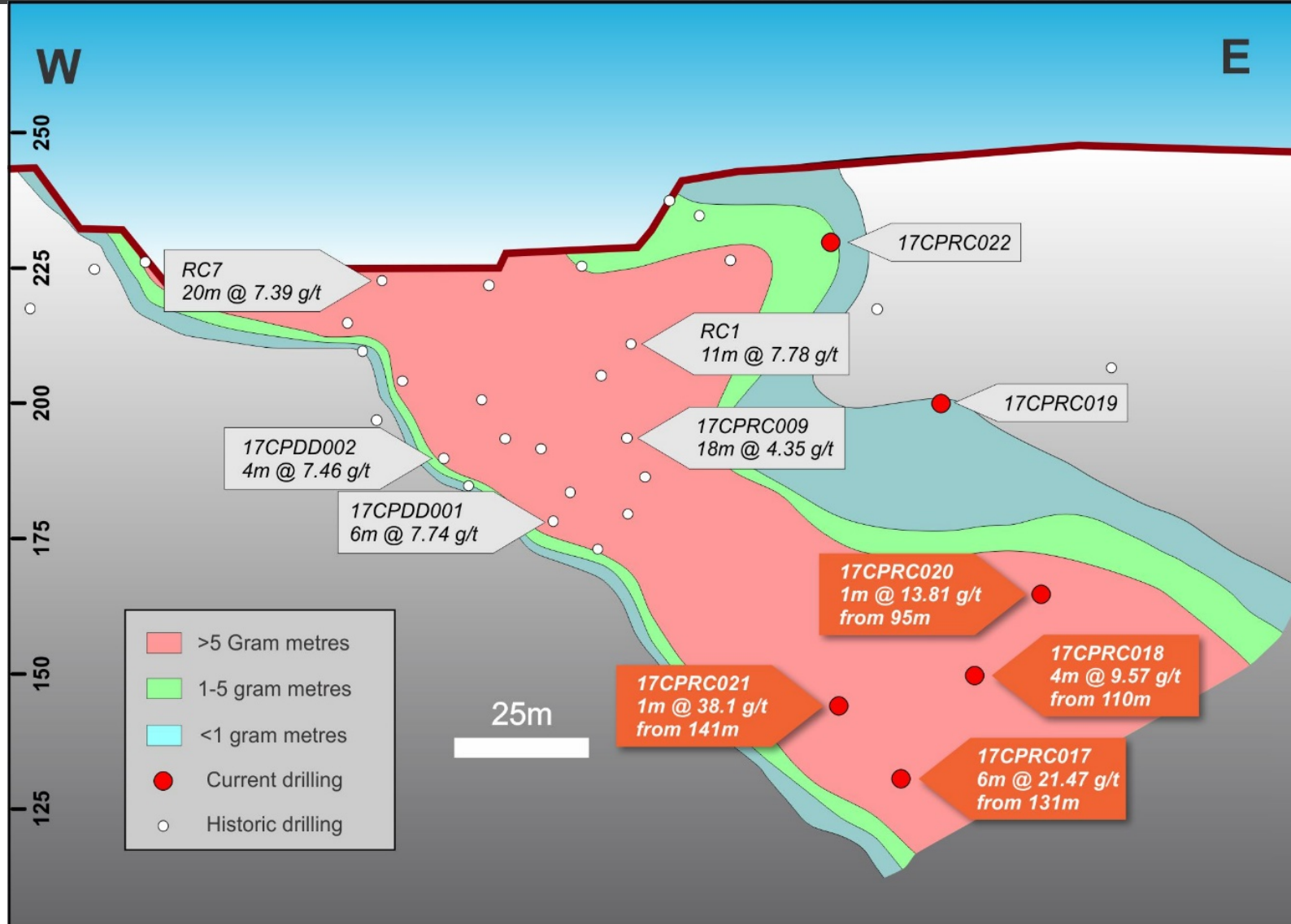
- JORC 2012 Inferred Mineral Resource of 0.2Mt @ 6.1g/t for 36,000 ozs to maximum of 100m depth and along 140m of strike

### FIELDINGS GULLY

- JORC 2012 Resource
- Indicated: 0.2Mt @ 1.65g/t, 9,000 ozs
- Inferred: 0.2Mt @ 1.65g/t 13,000 ozs
- Total 0.4Mt @ 1.65g/t for 22,000 ozs
- Open along strike and down dip

### CORONATION

- Lies 3km along strike of Copenhagen and is drilled over 190m strike length
- RC drilling completed Q1
- Historic results incl.
  - 9m @ 5.21 g/t from 9m
  - 8m @ 7.64 g/t from 64m
  - 3m @ 16.67 g/t from 16m
  - 12m @ 7.98 g/t from surface
  - 2m @ 31.5 g/t from 30m



# WELL SERVICED BY EXISTING INFRASTRUCTURE

## ASSISTS WITH RAPID COST EFFECTIVE DEVELOPMENT



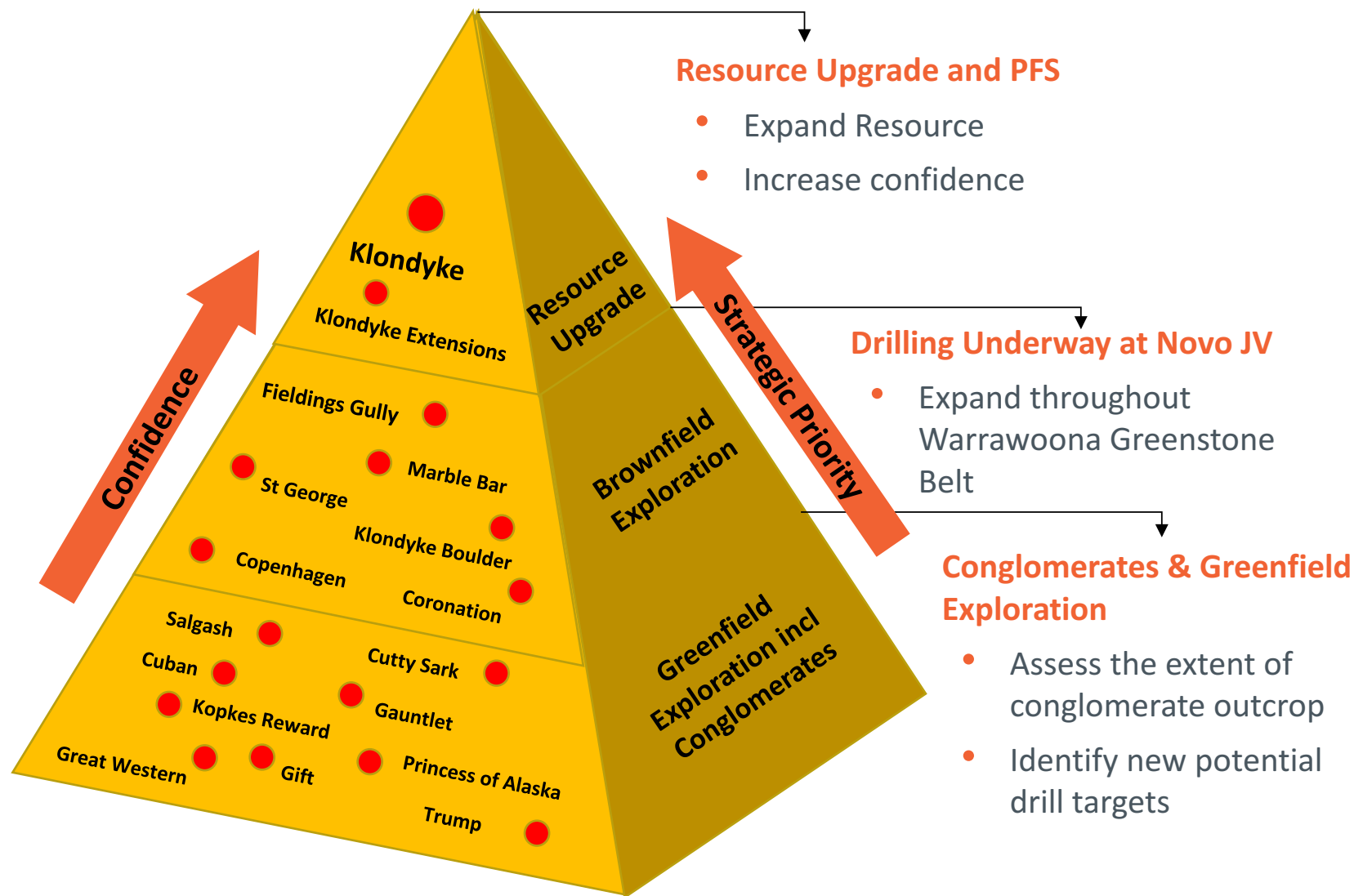
- Located 20km south east of Marble Bar
- 2 hours drive from Port Hedland on sealed road – Australia’s largest port
- All weather, council maintained road from Marble Bar to leases
- Access to fresh water
- Sealed airstrip in Marble Bar
- Mining Registrar located in Marble Bar
- Accommodation for 100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





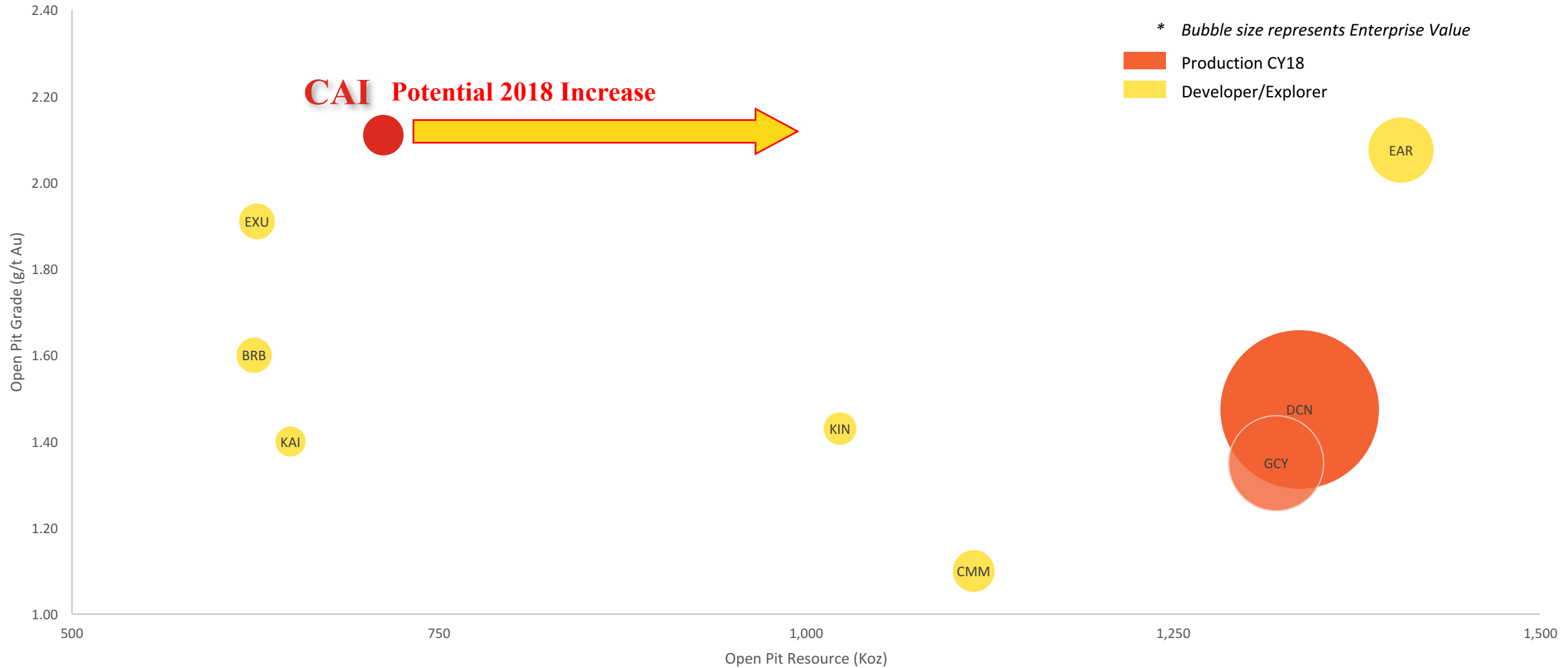
# EXPLORATION PRIORITIES

## RANKING OUR TARGETS FOR ONGOING EXPLORATION



# WA OPEN PIT ADVANCED EXPLORERS/DEVELOPERS

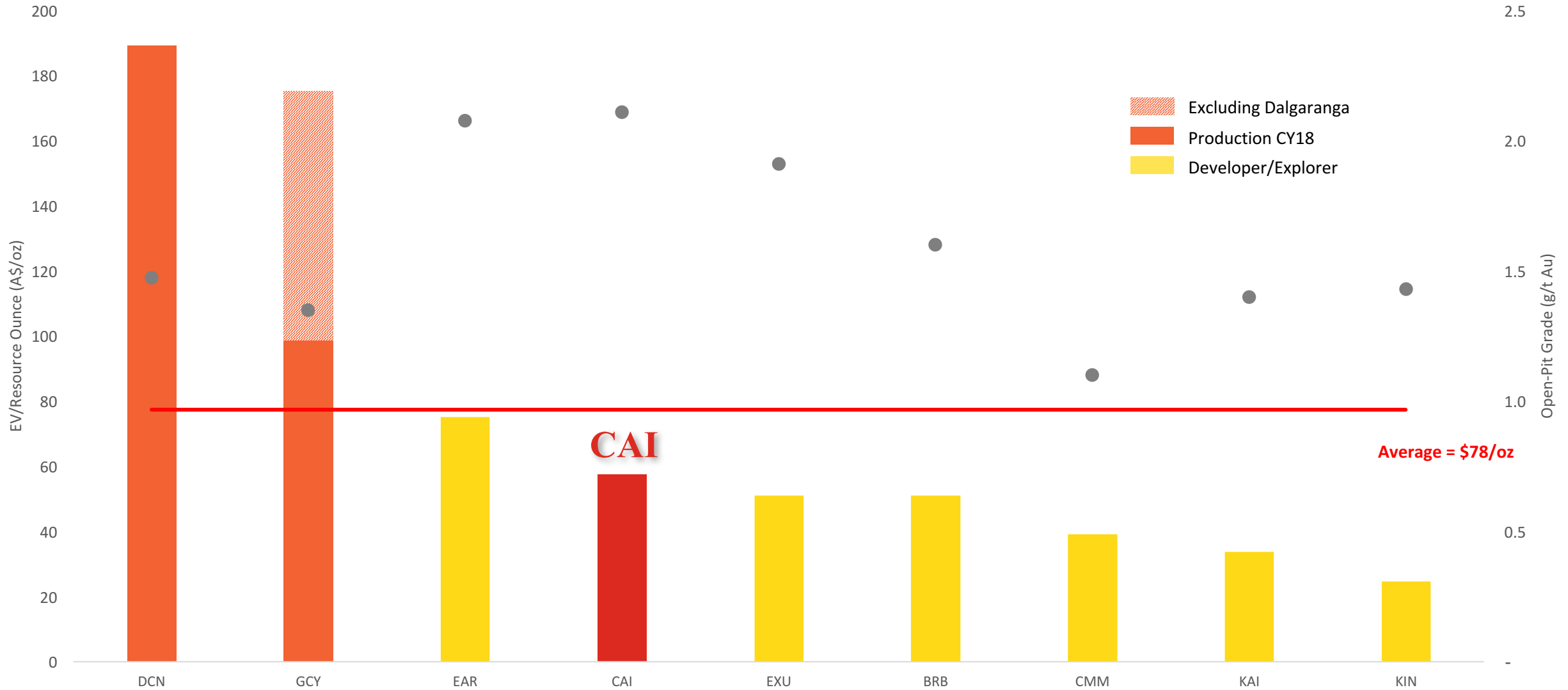
## HIGH GRADE - GROWING OUNCES





# WA OPEN PIT ADVANCED EXPLORERS/DEVELOPERS

**UPSIDE THROUGH UNDERVALUATION, PLANNED RESOURCE GROWTH AND HIGHER GRADE**





- ✓ **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**