

ASX ANNOUNCEMENT

22 June 2017

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

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NON-EXECUTIVE CHAIRMAN

Mr David Reeves
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Calidus lists on ASX after oversubscribed \$7.875m raising.

Calidus Resources Limited (ASX:CAI) ('Calidus' or the 'Company') is pleased to announce the listing of the Company on the ASX following a successful capital raising of \$7.875m before costs. The capital raising received strong support from both institutional and retail shareholders.

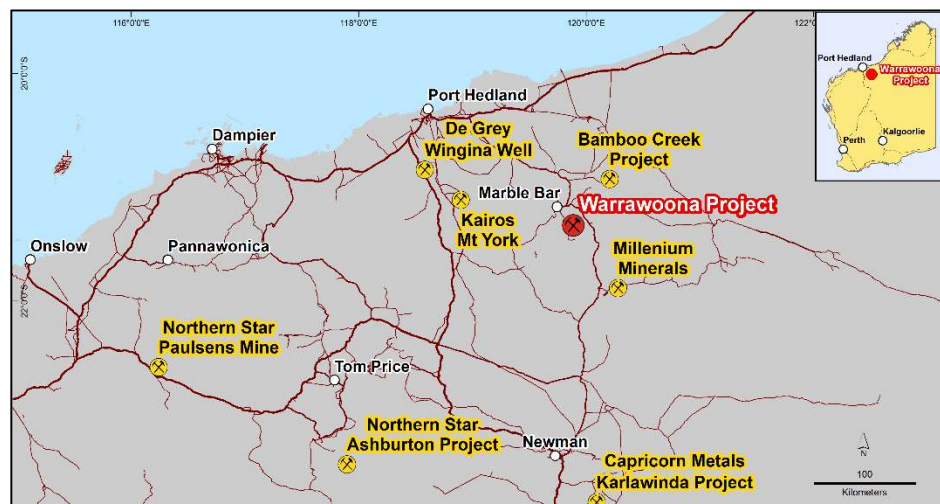
HIGHLIGHTS

- Successful re-listing after \$7.875m raising
- Strong institutional support from Australia, Asia and UK
- Drilling already commenced to expand Klondyke Resource
- Program anticipated to deliver continuous news flow

Calidus Managing Director Dave Reeves commented, "I am very pleased to report on the successful listing of Calidus on the ASX. With the commencement of our maiden 10,000m drilling program on granted mining leases already under way, I look forward to reporting on results in the near term as we systematically drill out this advanced gold project.

This is the first time the tenements have been consolidated under one ownership with the previously fragmented ownership limiting the chances of development of this outcropping, high grade gold project. In addition, no modern exploration has been carried out over the bulk of the tenements with the last main campaign being conducted in the early 1990's. There are presently over 38km of mapped, but largely untested shears located on the Company's tenements."

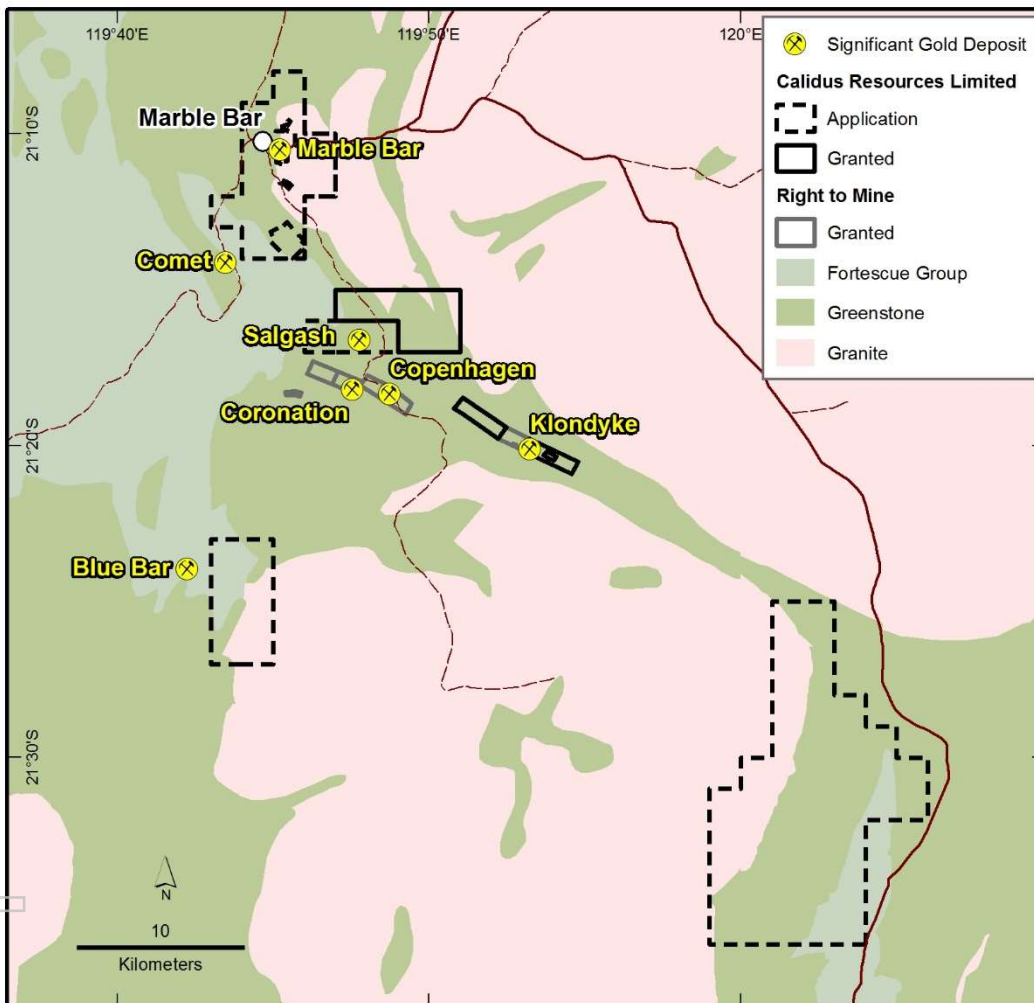
Figure 1: Location of the Warrawoona Gold Project



About Warrawoona

The Warrawoona Gold Project is located 25km SE of Marble Bar in the East Pilbara region of Western Australia. Gold was first mined in the area in 1897 and there are over 200 historic workings on the Company's tenements. The region has seen sporadic exploration in limited areas due to the fragmented nature of historical tenement ownership. This exploration has led to an Inferred Mineral Resource of **5.8mt@ 2.2g/t for 410,000 ounces** reported in accordance with the JORC 2012 guidelines.

Figure 2: Warrawoona Gold Project Location



Klondyke Deposit

The granted mining leases comprising the Klondyke Deposit lie within the Warrawoona Gold Project.

Independent consultant GeoServ Consulting Pty Ltd completed a resource update in June 2016 to derive a 2012 JORC compliant Inferred Resource at the Klondyke Deposit of 5.6Mt at 2.08g/t Au for 374,000 ounces based on a 0.5g/t lower cut-off (announced by the Company on 22 March 2017).

The resource is currently confined to two separate 1km portions of the total 7.5km of mineralised strike length highlighting the significant potential for a large increase in resource along the untested strike length. Mineralisation extends from surface outcrop and has been tested by drilling to depths between 50m and 200m. It is open in all directions.

Drilling is now underway at Klondyke, with a total of 5,000m planned to be drilled between the two resource blocks, 2,000m to be drilled within the existing resource to both in-fill gaps and increase the category of the resource and 1,000m for testing strike extensions to the west.

Figure 3: Klondyke Main Shear Long-Section

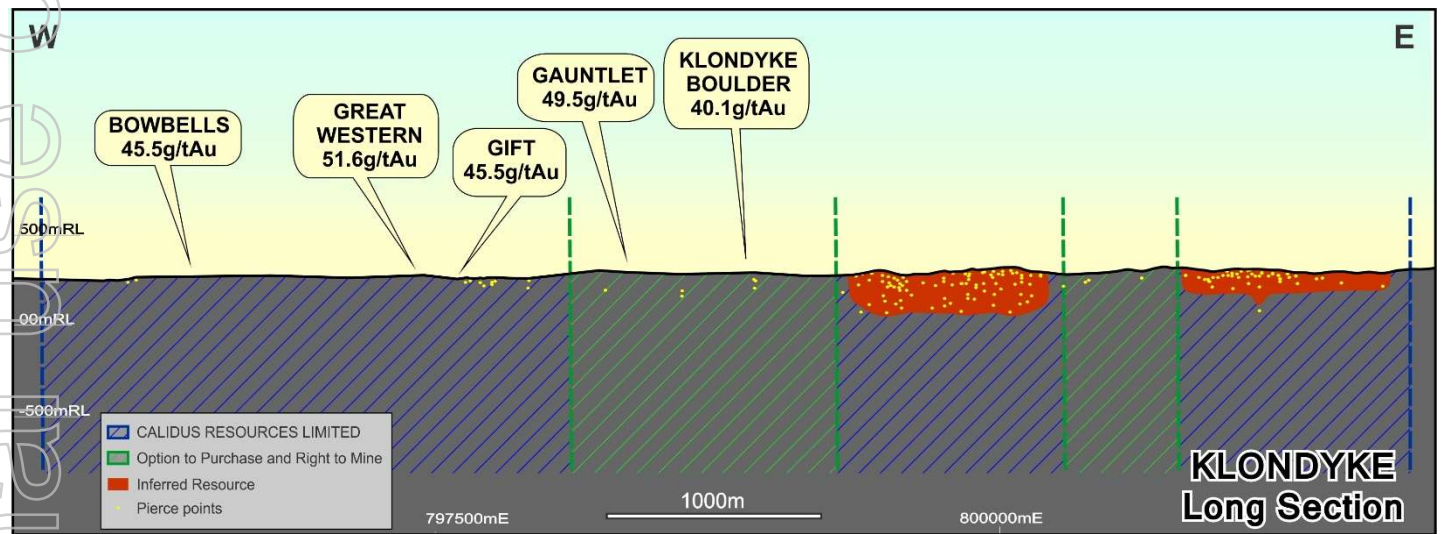
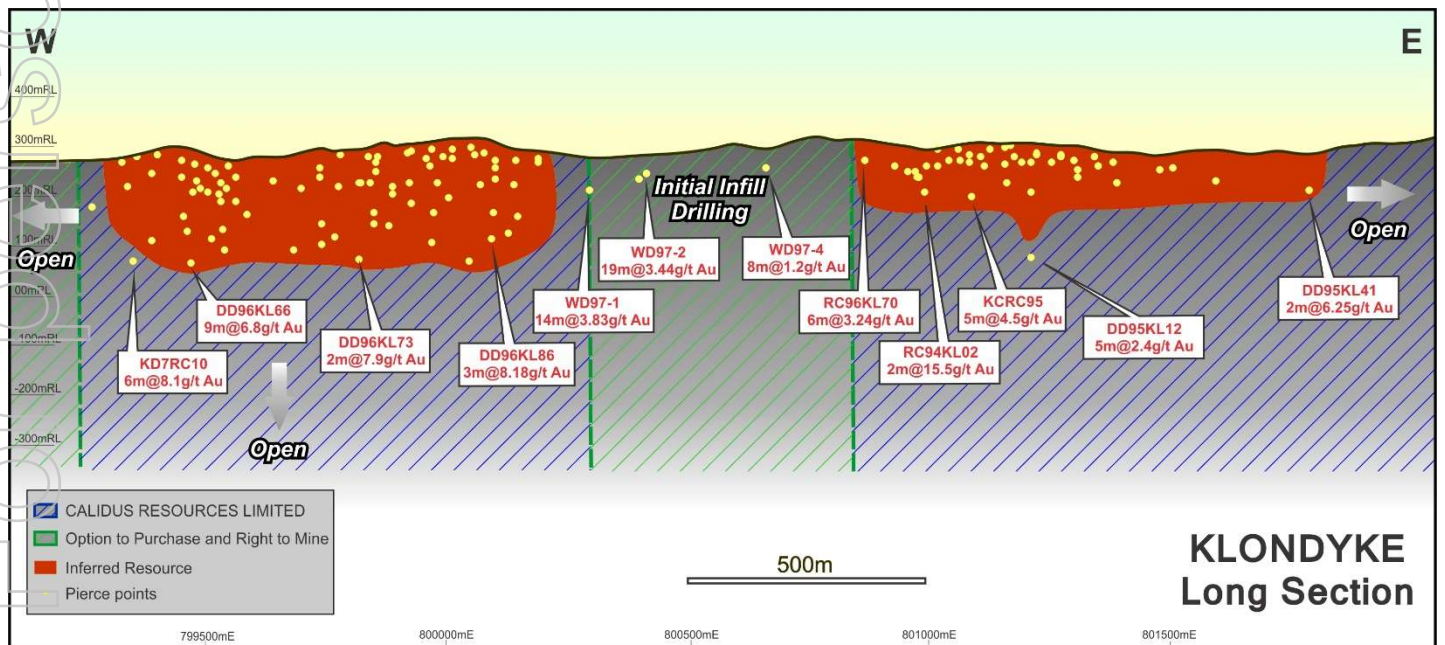


Figure 4: Klondyke Resource Long-Section



Exploration Upside

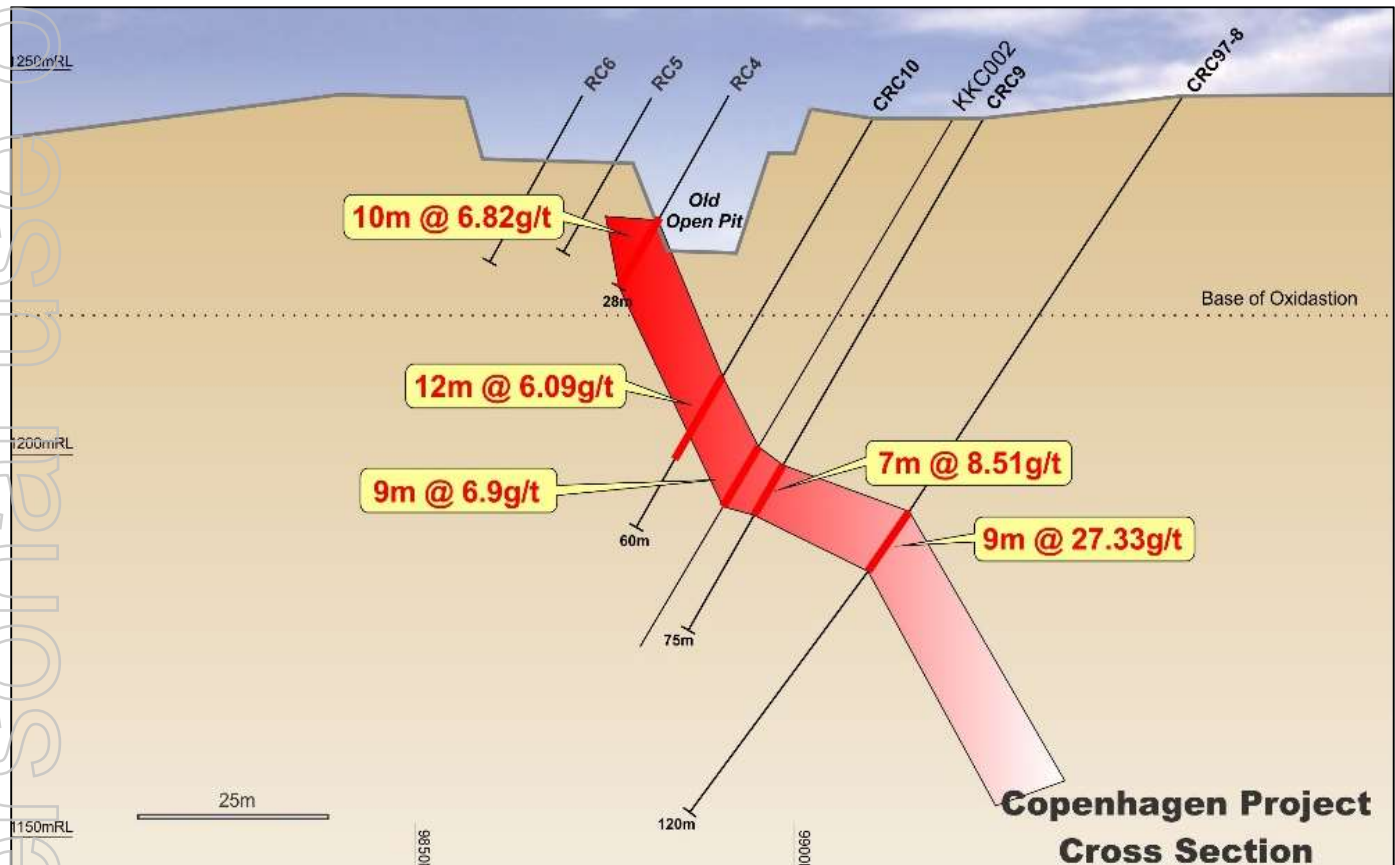
The Company controls other tenements to the west of the Klondyke Deposit that contain numerous historic workings and known prospects. The tenements are largely untested and contain highly prospective geology. Key targets are centred on the historical Copenhagen, Coronation and Fieldings Gully mines.

Copenhagen – High grade near surface resource

Historical mine located 10km from the Klondyke Deposit hosting an Inferred Resource of 180,000t @ 6.1 g/t Au for 36,000 ounces reported in accordance with the JORC 2012 guidelines. The prospect remains open along strike and down dip.

Calidus plans to undertake 2,000m of drilling in the current 10,000m campaign at Copenhagen and Coronation.

Figure 5: Copenhagen Cross-Section



Coronation

Historical mine located 12.5km from the Klondyke Deposit 3km along strike from Copenhagen. No resource has been estimated to-date however a number of significant intercepts require follow-up as part of the current exploration program. These intercepts include:

- 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
- 4m @ 5.71 g/t from 12m
- 2m @ 31.5 g/t from 30m

Fieldings Gully

The Fieldings Gully historical mine is located 15km from the centre of the Klondyke area hosting a pre-2012 JORC Code Resource which remains open at depth and along-strike and requires follow-up evaluation. Significant intersections include:

- *FG97-7 14m @ 3.09g/t from 53m*
- *FG97-12 4m @ 5.29 g/t from 12m*
- *FG97-12 3m @ 17.58g/t from 20m*

Fieldings Gully will be evaluated as part of the ongoing exploration program planned in 2017 to refine prospective targets.

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 information in this announcement that relates to Exploration Targets, Exploration Results and Mineral Resources was previously reported in the following ASX announcements (which are available on ASX's website (www.asx.com.au)) and further details (including supporting JORC Reporting Tables) can be found in those announcements:

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

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, in the case of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

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 Australian Institute of Mining and Metallurgy. Jane Allen is a full time employee of 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 Exploration Results or Mineral Resources is based on information compiled by Mr. Daniel Saunders, a Competent Person who is a member of the Australian Institute of Mining and Metallurgy. 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 JORC Code. Mr. Daniel Saunders consents to the inclusion in this announcement of the matters based on his work in the form and context in which it appears.

For further information please contact:

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