

ASX ANNOUNCEMENT

ABOUT CALIDUS RESOURCES

Calidus Resources is an ASX listed gold exploration company that 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 Paul Brennan
CHIEF OPERATING OFFICER

Ms Jane Allen
GEOLOGY MANAGER

Ms Julia Beckett
COMPANY SECRETARY

calidus.com.au

ASX: CAI

+61 8 6245 2050

info@calidus.com.au

Suite 12, 11 Ventnor Ave
West Perth WA 6005
AUSTRALIA

15 August 2019

CALIDUS COMPLETES \$9M PLACEMENT TO INSTITUTIONAL INVESTORS

Proceeds will fund DFS completion and ongoing drilling to grow the 1.25Moz Resource at the Warrawoona Gold Project in WA's Pilbara

HIGHLIGHTS

- **Calidus successfully completes a \$9M placement to institutional investors**
- **The Placement received strong support from new and existing institutional investors for the continued advancement of the flagship Warrawoona Gold Project**
- **Existing shareholder Alkane Resources (ASX: ALK) subscribed for shares worth ~\$1.2M, representing a strong endorsement of Calidus' strategy**
- **Calidus is now fully funded to undertake an extensive resource and exploration drilling campaign, complete a definitive feasibility study and purchase long lead items for project development**

Calidus Resources Limited (ASX:CAI) ("**Calidus**" or the "**Company**") is pleased to announce the successful completion of a placement to raise \$9M (before costs) which comprised the issue of approximately 281.3M new shares ("**New Shares**") at an issue price of 3.2c per share (the "**Placement**").

The Placement was strongly supported by existing shareholders and introduced a number of new, high quality domestic and international investors to the Calidus share register.

Together with existing cash reserves, the Placement ensures Calidus is well funded to:

- undertake an extensive resource drilling programme (infill and extensional) to expand the current resource base and increase its confidence;
- complete an aggressive regional exploration programme testing high priority exploration targets;
- complete a definitive feasibility study;
- purchases long lead items for project development; and
- general working capital requirements.

ASX ANNOUNCEMENT

Calidus Managing Director Dave Reeves said:

“The equity raising follows the release of an outstanding PFS which shows the Warrawoona Gold Project in WA’s Pilbara will be a robust operation with strong financial returns. Calidus is now well positioned to fund the next stage of growth through continued exploration success and project development at the Warrawoona Gold Project. We are pleased to welcome a number of new institutional shareholders and thank our existing shareholders for their continued support.”

The issue price represents a discount of 17.9% to Calidus’ last close of 3.9c per share on 12 August 2019, a 13.5% discount to the 5-day volume weighted average price (“VWAP”) of 3.7c per share and a 5.9% discount to the 10-day VWAP of 3.4c per share.

New Shares issued under the Placement will rank equally with the Company’s existing fully paid ordinary shares on issue and are expected to be allotted and commence trading on the ASX on Tuesday, 20 August 2019.

The Placement was conducted pursuant to the Company’s existing placement capacity under ASX Listing Rules 7.1 and 7.1A. A total of 104,097,900 new shares will be issued under Listing Rule 7.1 and 177,152,100 New Shares will be issued under Listing Rule 7.1A.

Canaccord Genuity (Australia) Limited and Discovery Capital Partners acted as Joint Lead Managers to the Placement.

- END -

For further information please contact:

Dave Reeves
Managing Director

✉ dave@calidus.com.au

For personal use only