

WARRAWOONA GOLD PROJECT

DERISKING OUR PATH TO GOLD PRODUCTION

INVESTOR PRESENTATION SEPTEMBER 2019

ASX:CAI



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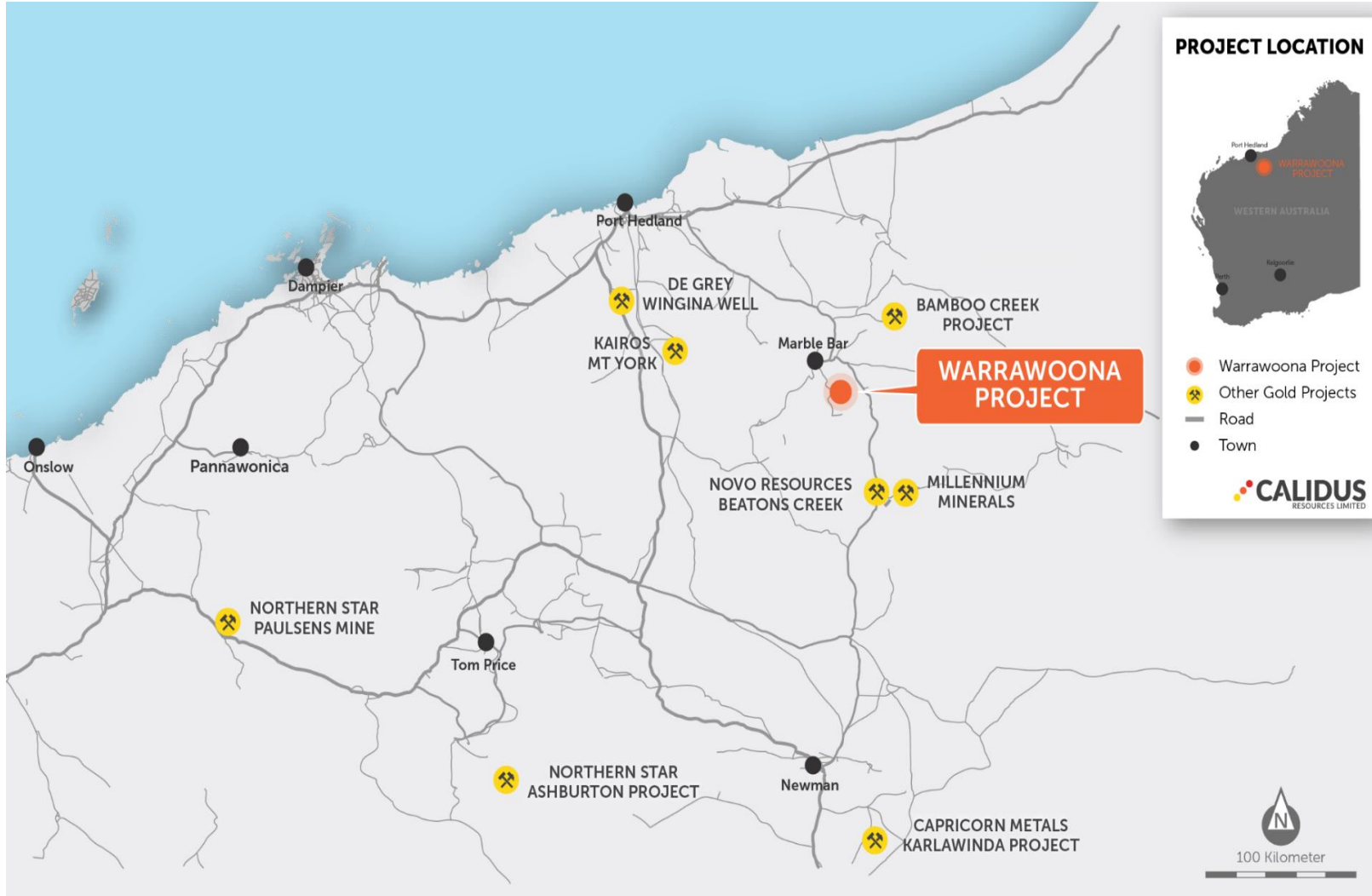
COMPLIANCE STATEMENT

The information in this presentation that relates to Exploration Results, Mineral Resources and Mineral Reserves has been previously released to the ASX on 6th February 2019. The data that materially affects the information included in the original market announcements and that, in the case of mineral resources and reserve 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.

The information in this presentation that relates to production targets and forecast financial information was first released to ASX on 17 July 2019. The Company confirms that all material assumptions underpinning the production targets and the forecast financial information derived from the production targets continue to apply and have not materially changed.

WARRAWOONA GOLD PROJECT

LOCATED IN AREA WITH PROVEN PRODUCTION & RESOURCE POTENTIAL



**MINING REGISTRAR
LOCATED IN TOWN**



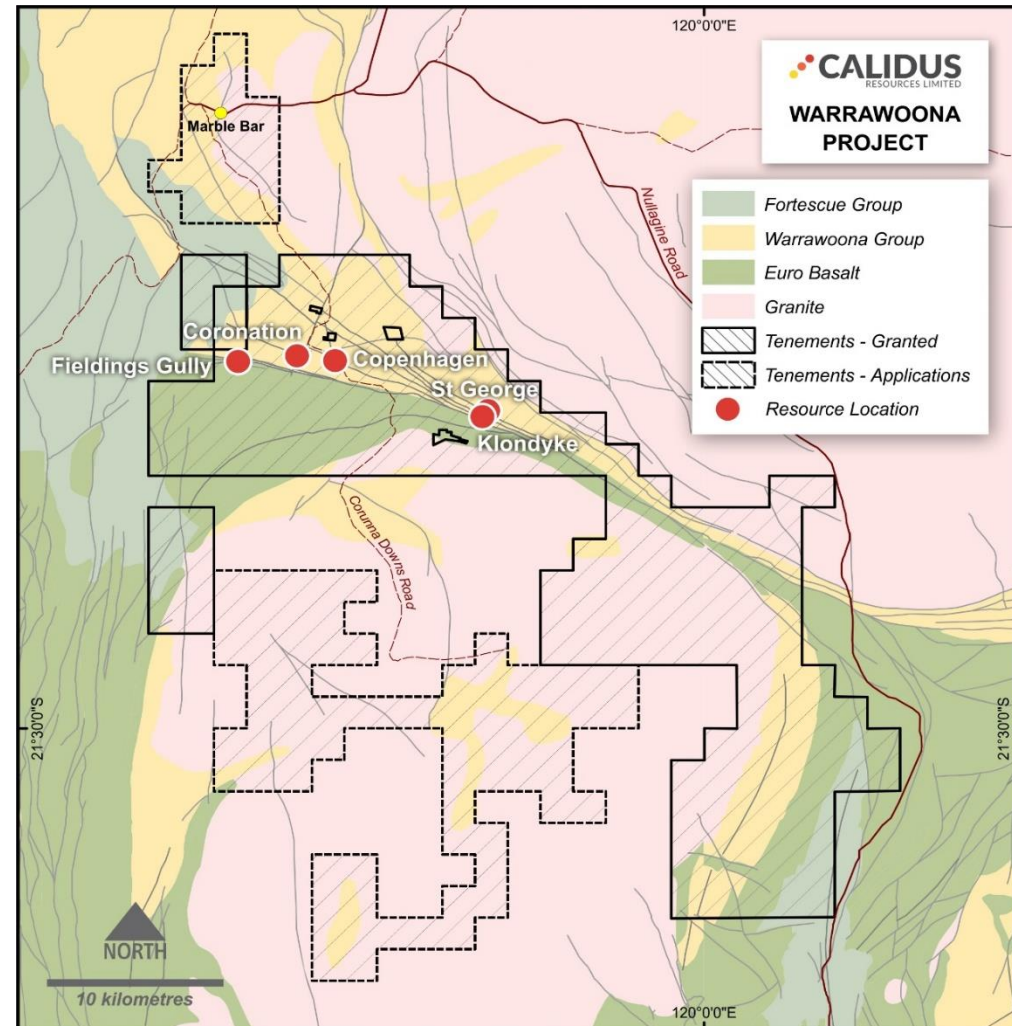
**SEALED AIRSTRIP
IN MARBLE BAR**

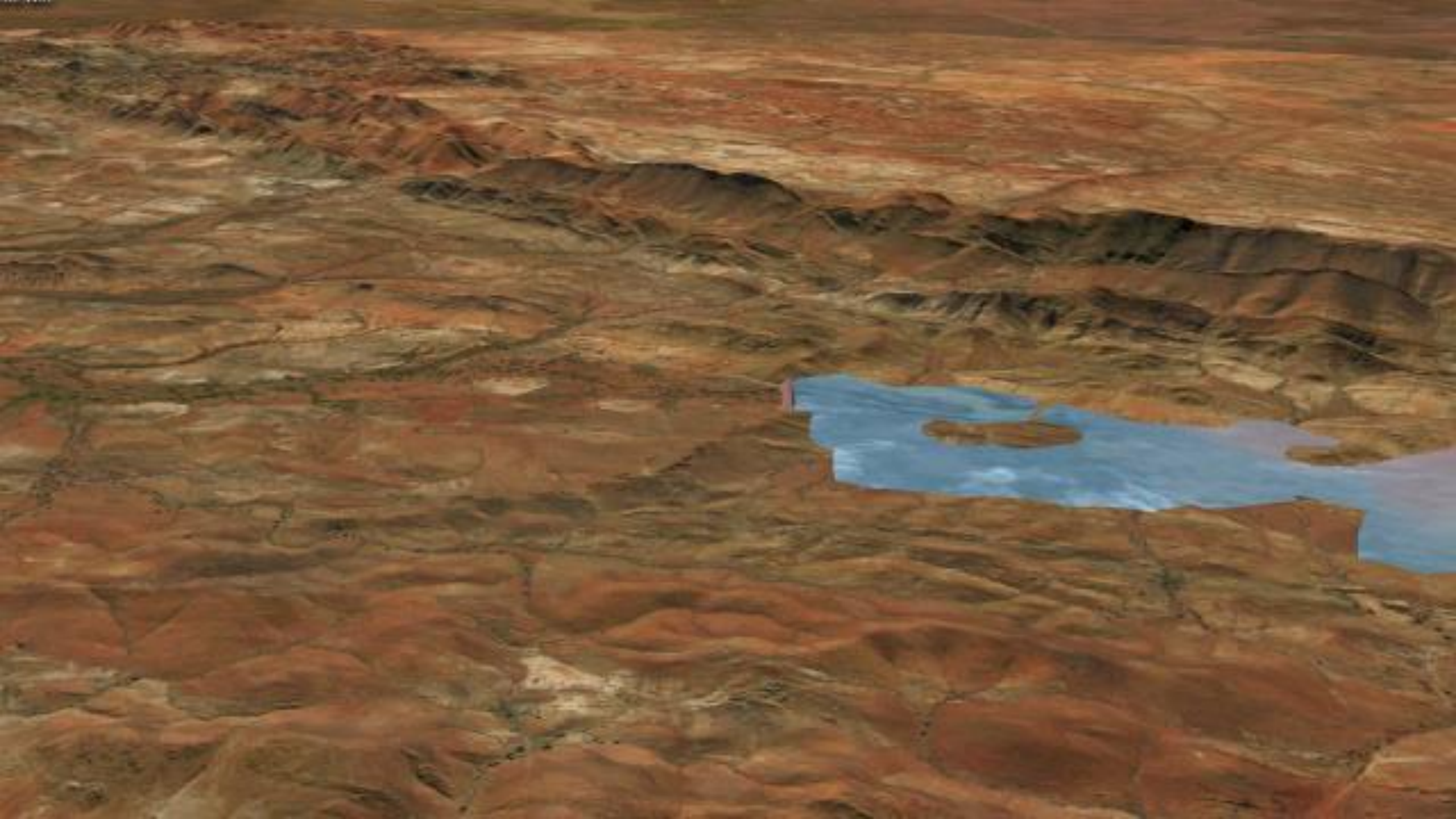


CONTROL OF PROVEN GREENSTONE BELT

780KM² OF HIGHLY PROSPECTIVE & UNDEREXPLORED CONTIGUOUS TENURE

- 780km² under control, application or option
- Consolidation of historic goldfield
- Over 200 historic workings
- 1.25Moz resource at 1.83 g/t Au
- 795koz Indicated Resources (64%)
- 203% increase in resource since listing in June 2017 (412koz)
- PFS completed in July 2019





JULY 2019 PRE-FEASIBILITY STUDY HIGHLIGHTS

CONFIRMS AN ATTRACTIVE GOLD DEVELOPMENT PROJECT WITH ROBUST ECONOMICS

100,000oz Au PRODUCTION

- Average annual gold production of **97,000oz for 6 years**
- 2Mtpa open pit and underground
- **LOM recovery of 95%**

SIMPLE OPERATION

- Low risk single base lode from **2km long Klondyke open-pit**
- Sub-level open stope mining beneath pit
- Standard CIL operation

CONSERVATIVE & ACCURATE ESTIMATES

- Modifying factors in pit of **23% dilution & 5.0% ore loss** de-risks project economics
- Class 4 PFS, **-15% +20%**

DE-RISKING TO DEVELOPMENT

- Large **in-fill drilling programme** planned to increase resource confidence
- Targeting current Inferred Resources in mine plan to be converted to Indicated

ROBUST ECONOMICS

- **LOM AISC of US\$788/oz**
- **Pre-tax NPV₈ US\$103m, IRR of 40% @ US\$1,224/oz gold price¹**
- **Pre-tax NPV₈ US\$159m, IRR of 56% @ US\$1,360/oz gold price¹**

SIGNIFICANT EXPLORATION UPSIDE

- Add **additional mine life for feasibility** via upgrading existing resources
- Klondyke has been tracked **5km west**
- **780km²** of tenure with limited exploration

PROCESSING AND METALLURGY

SIMPLE, COST EFFICIENT PROCESSING

Industry standard 2Mtpa CIL plant design

- Primary crush, SAG grinding, gravity, CIL
- Coarse 150 micron grind
- BWi 10.25kWh/t
- Modelled 33% gravity gold
- LOM recovery 95%
- LOM Processing costs of US\$10/t



CAPITAL AND OPERATING COSTS SUMMARY

POTENTIAL TO REFINE AND REDUCE

Operating Performance

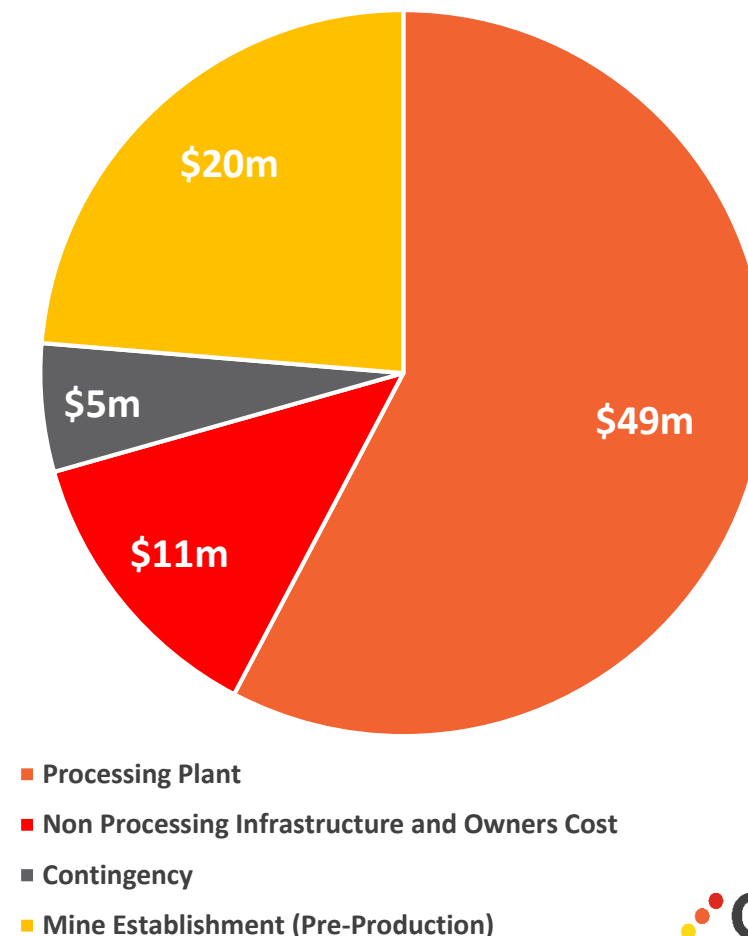
- Average LOM AISC of US\$788/oz
- AISC driven by costs & grade – tighten up modifying factors in DFS
- US\$250m in pre-tax LOM cashflow

Capital Costs

- Development CAPEX of US\$65m
- Pre-production mining costs of US\$20m (US\$7m open pit, US\$13m underground)

AISC Summary	LOM Cost (US\$m)	LOM Cost (US\$/t)	LOM Cost (US\$/oz)
Open Pit Mining	\$176 m	\$19 /t	\$635 /oz
Underground Mining	\$119 m	\$47 /t	\$837 /oz
Mining	\$294 m	\$25 /t	\$507 /oz
Processing and Maintenance	\$123 m	\$10 /t	\$212 /oz
Business Services	\$17 m	\$1 /t	\$30 /oz
Royalties (State and third party)	\$23 m	\$2 /t	\$40 /oz
Total	\$458 m	\$38 /t	\$788 /oz

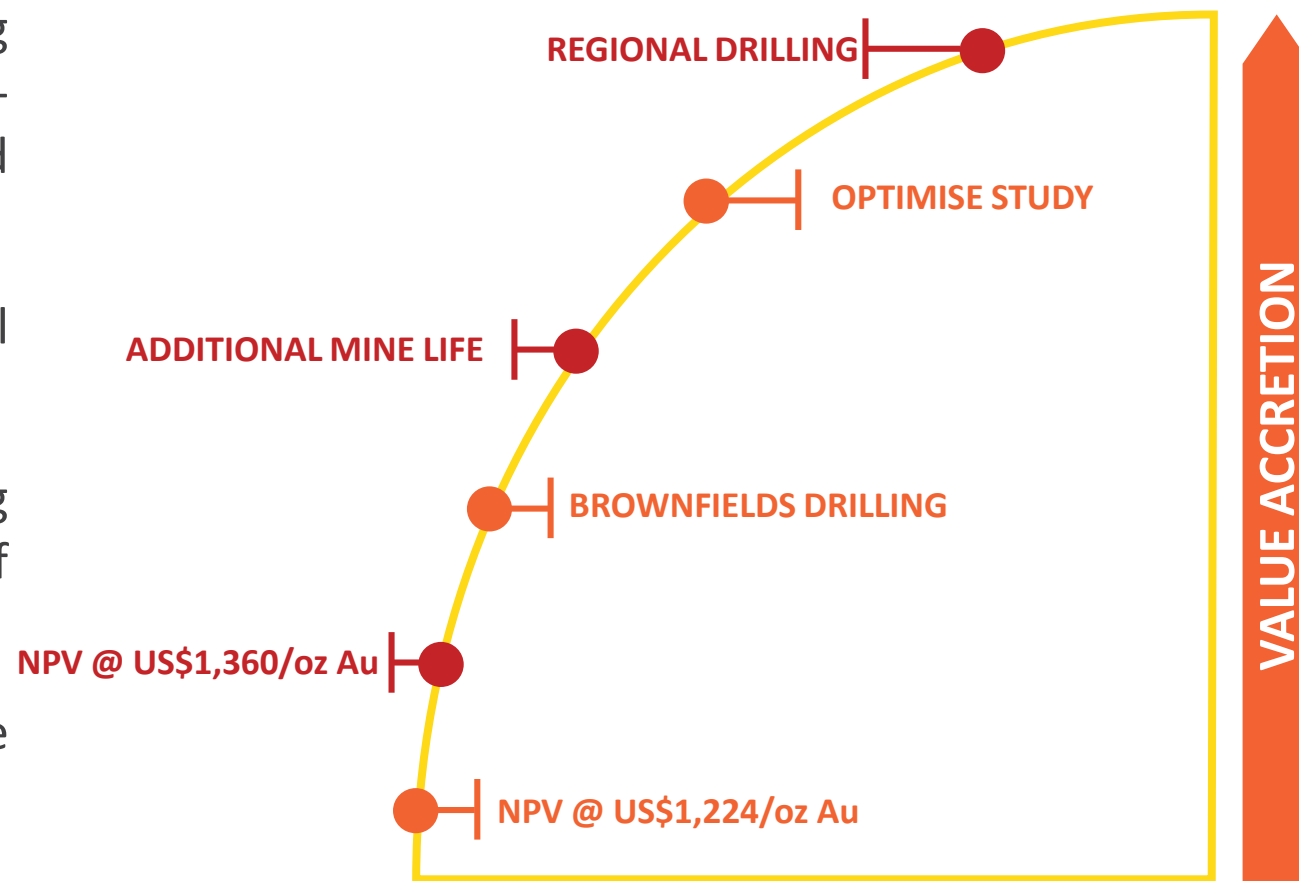
Development CAPEX Breakdown (US\$m)



SYSTEMATIC VALUE CREATION IN THE COMING YEAR

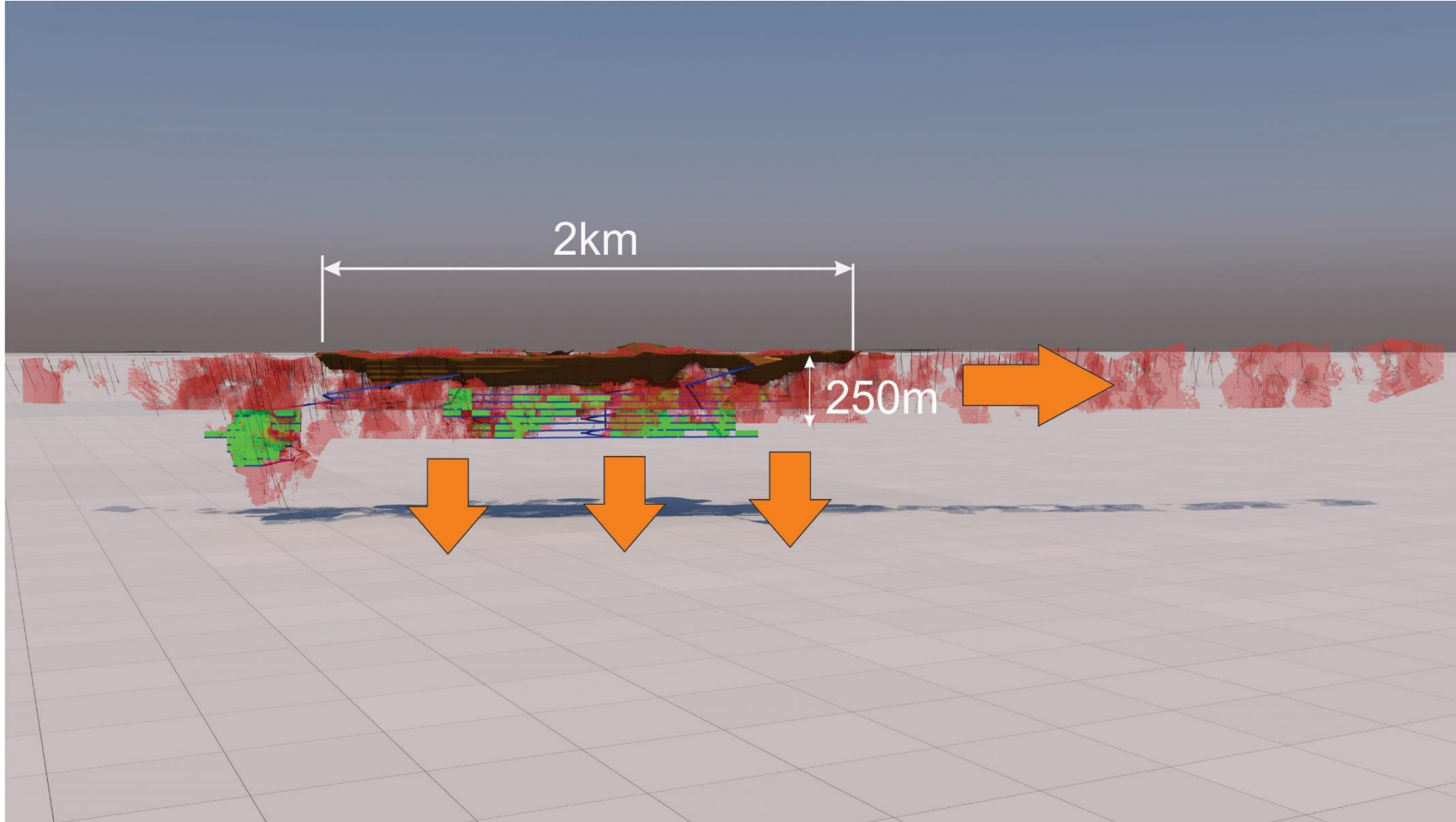
ROBUST PFS PROVIDES STRONG PLATFORM FOR VALUE CREATION

- Recent PFS based on conservative mining assumptions underpins a base value that de-risks Calidus' ability to create a sustainable gold business
- Investing in resource conversion and infill drilling to de-risk and grow mine life
- Significant value creation from ongoing extensional drilling along strike and at depth of current resource
- Numerous regional targets with large scale discovery potential



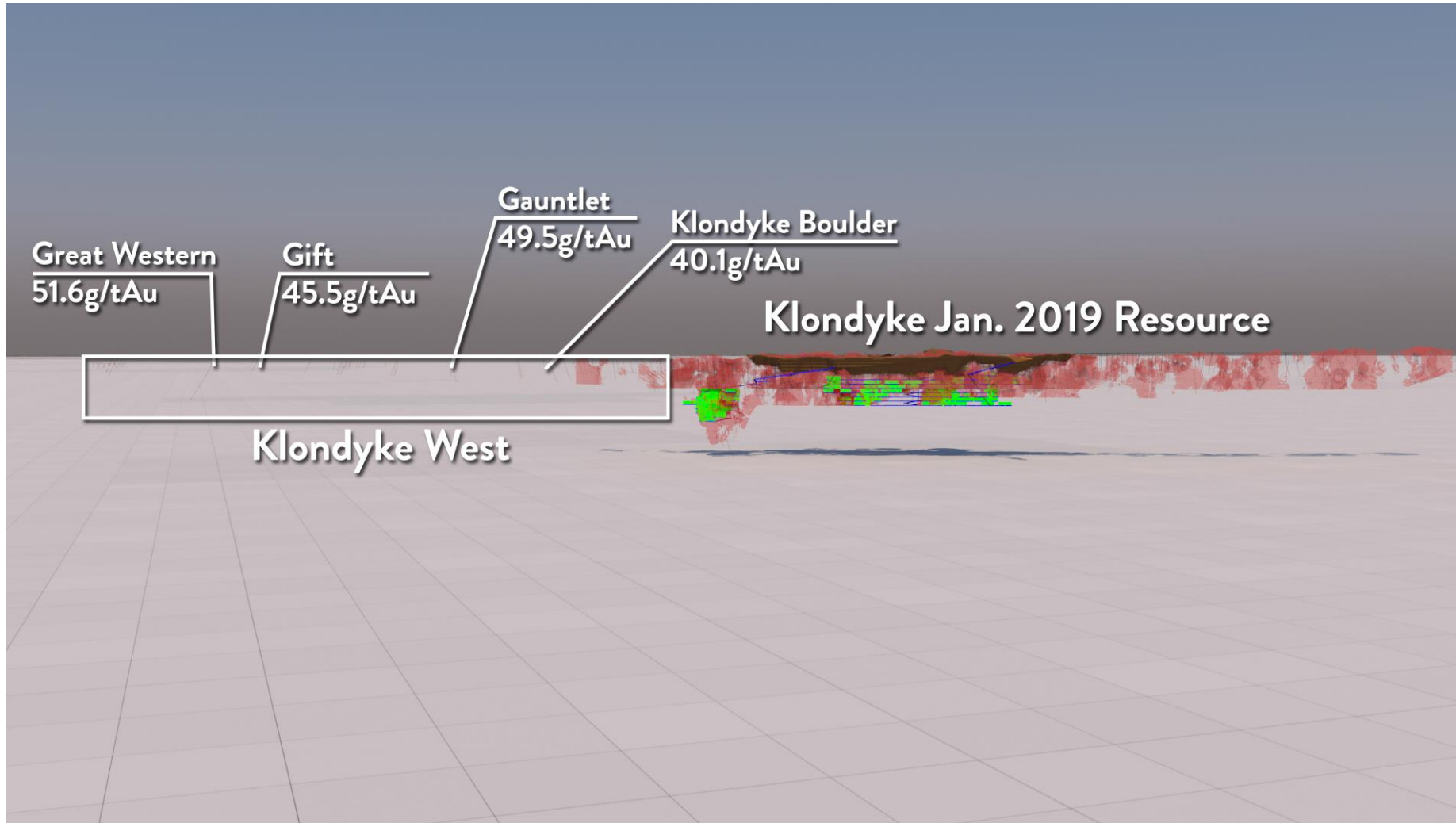
PFS FOCUSSES ON INDICATED RESOURCE - 2KM OF 5KM DEFINED

TARGETING ADDITIONAL CONVERSION TO INDICATED TO ADD MINE LIFE



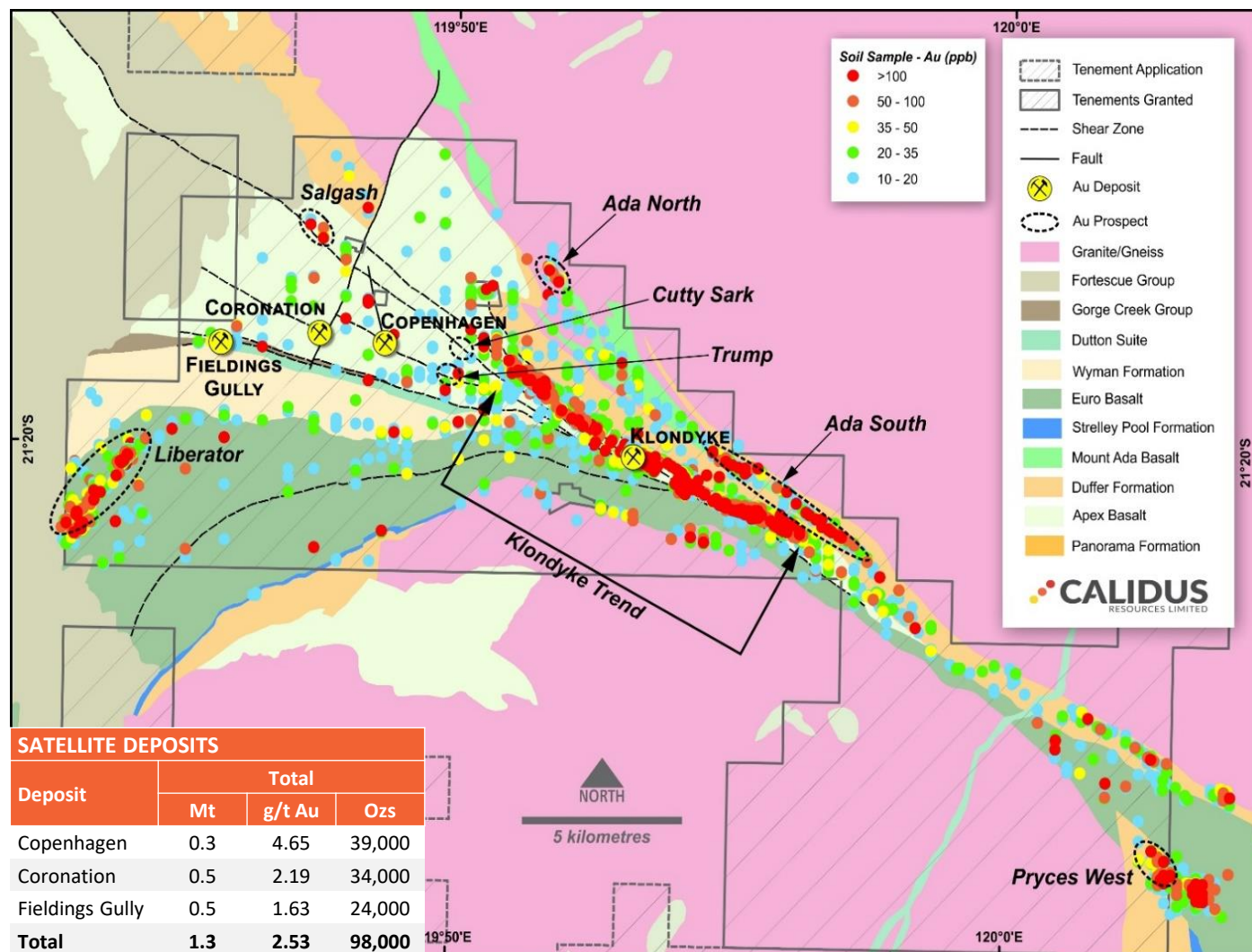
RESOURCE EXTENSION POTENTIAL

HIGH GRADE GOLD MINERALISATION POTENTIAL ALONG STRIKE AND AT DEPTH



EXPLORATION STRATEGY - RESOURCE GROWTH

REGIONAL UPSIDE – 780km² TENEMENT PACKAGE REMAINS LARGELY UNTESTED



1

Extensional Drilling

- High grade mineralisation remains open at depth and along strike

2

Regional Exploration

- Ada South, Ada North, Liberator & other high-priority regional targets

3

High Grade Satellites Targets

- Copenhagen, Coronation & Fieldings Gully are within 10km of Klondyke

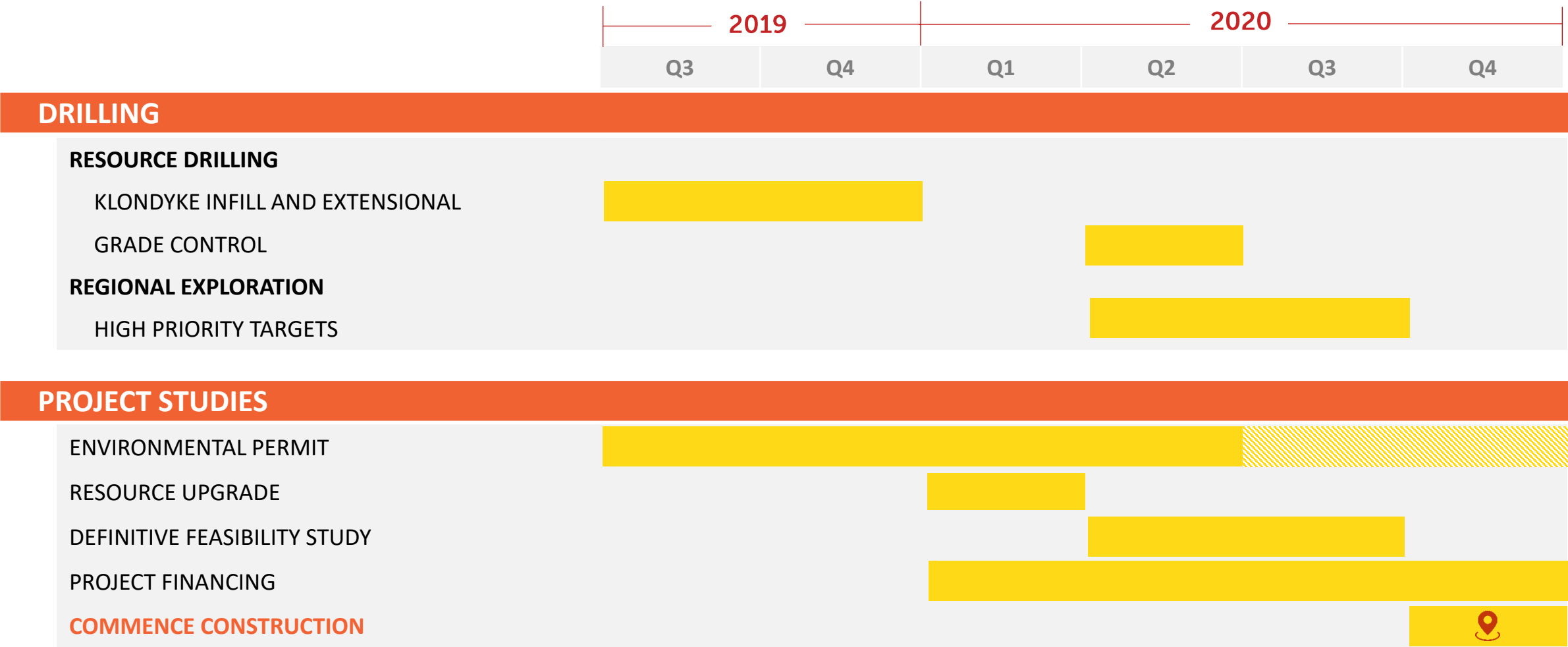
4

Target Generation

- Building the pipeline via new target identification

DEVELOPMENT TIMELINE

DE-RISKING AND ADDING RESOURCES DURING FEASIBILITY



CORPORATE OVERVIEW

CAPITAL STRUCTURE AND SHAREHOLDERS

CAPITAL STRUCTURE	
SHARES ON ISSUE	2,146 Million
MARKET CAP (undiluted at US\$0.022)	US\$47.2 Million ¹
CASH	US\$8.9 Million ²
LISTED INVESTMENTS	US\$1.2 Million
ENTERPRISE VALUE	US\$37.1 Million
OPTIONS (raises US\$3.1m if exercised)	160.5 Million ³
KEY SHAREHOLDERS	
KERAS RESOURCES ⁴ (AIM:KRS)	33.7%
ALKANE RESOURCES (ASX:ALK)	13.0%
NOVO RESOURCES (TSX: NVO)	2.6%

WELL FUNDED

- Cash reserves of US\$8.9m
- Institutional placement raising US\$6.1m completed in August 2019
- Investment in Pacton Gold (TSX-V: PAC) valued at US\$1.2m

STRONG CORPORATE MINING SUPPORT

- Keras Resources – London listed exploration company⁴
- Alkane Resources – ASX listed Australian gold producer with US\$47m in cash reserves⁵
- Novo Resources – Canadian listed, well funded Pilbara Gold explorer with nearby gold properties and JORC resources

TIGHTLY HELD SHARE REGISTER

- Over 10% Tier 1 institutional ownership
- Top 20 hold 68%

1. Using share price of US\$0.022 (A\$0.032) as at 3 September 2019

2. Cash at 30 June 2019 (US\$2.8m) + Net proceeds of Share Placement completed 15 August 2019 (US\$6.1m)

3. 70m @ US\$0.024 ex.1 Nov 19, 26.5m @ US\$0.017 ex.13 Jun 20, 16m @ US\$0.020 ex.13 Jun 20 & 48m @ US\$0.014 ex.18 Apr 21

4. CAI board and management own 18 % of Keras

5. Alkane Resources cash balance as at 30 June 2019

ASX LISTED AUSTRALIAN GOLD DEVELOPMENT PEERS

UNDervalUED COMPARED TO DEVELOPMENT PEERS¹

AUSTRALIAN GOLD DEVELOPER UNIVERSE (PFS OR FEASIBILITY COMPLETED)



Key Project	Karlawinda	Yandal	Rothsay Gold	Warrawoona
Stage	Financing	Feasibility	Feasibility	PFS
Mkt Cap (US\$m)	219	154	26	47
EV (US\$m)	156	139	23	37
Resource (koz)	1,114	1,405	454	1,248
Grade (g/t)	1.1	2.1	9.2	1.8
Mine Type	Open-pit	Open-pit	Underground	Open-pit & Underground

1. Price data sourced from Bloomberg as at 3 September 2019
 2. Average excludes Calidus

DRIVING DEVELOPMENT PROGRESS

A CENTURY OF EXPERIENCE IN PRECIOUS-METAL PROJECT DEVELOPMENT

EXECUTIVE MANAGEMENT

DAVE REEVES

MANAGING DIRECTOR

30 years' mining experience in Australia, Africa and Europe. Instrumental in the progression of four mining projects through feasibility to project development

PAUL BRENNAN

COO

20 years' mining experience in Australia, Africa and Europe. Most recently General Manager at Saracen's Carosue Dam operation

FERNANDO MOUTINHO

PROJECT MANAGER

30 years' international experience with Ausenco, GRD Minproc, Sheffield Resources, Tungsten Mining NL and Grange Resources

JANE ALLEN

GEOLOGY MANAGER

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

BOARD

MARK CONNELLY

NON-EXECUTIVE CHAIRMAN

Over 30 years' resource industry experience in CEO and Managing Director roles across multiple jurisdictions including Australia, West Africa, North America and Europe. Currently Non-Executive Chairman at West African Resources Ltd

ADAM MIETHKE

NON-EXECUTIVE DIRECTOR

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

KEITH COUGHLAN

NON-EXECUTIVE DIRECTOR

30 years' experience in stockbroking and funds management on ASX, AIM and TSX. Currently the MD of European Metals Holdings and recently retired as chairman of Talga Resources

ADVANCING AND DE-RISKING A NEW WA GOLD PROJECT TO PRODUCTION

REASONS TO INVEST

- ✓ DELIVERED A 1.25MOZ GOLD PROJECT IN 2 YEARS
- ✓ TECHNICALLY SIMPLE PROJECT WITH ROBUST RETURN METRICS
- ✓ PFS BASED ON CONSERVATIVE ASSUMPTIONS – SIGNIFICANT UPSIDE
- ✓ HIGHLY EXPERIENCED DEVELOPMENT AND OPERATIONS TEAM
- ✓ DE-RISKING VIA INTENSE DRILL OUT PRIOR TO CONSTRUCTION
- ✓ LARGE REGIONAL UPSIDE AND HUB AND SPOKE OPPORTUNITY
- ✓ ONGOING EXTENSIVE DRILLING TO ADD FURTHER MINE LIFE
- ✓ IDEAL AUD GOLD PRICE OUTLOOK – FINANCING OPTIONALITY