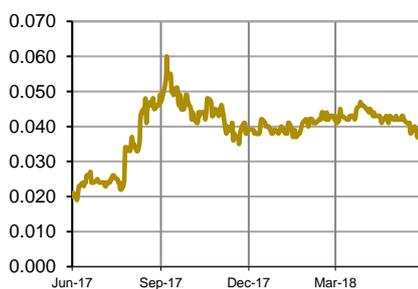


Stock Data

Share Price:	A\$0.035
Market Cap (M):	A\$45.0
EV (M):	A\$40.6

Price Chart

52 Week Range

A\$0.065	0.035	A\$0.019
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Company Summary

Calidus Resources is the spin out of the Australian gold assets in Keras Resources. It is currently exploring the Warrawoona Gold district where it has consolidated a previously fragmented historic gold mining district.

MAIN SHAREHOLDERS HOLDING

Keras Resources	35.62%
Novo Resources	4.00%
Bank of Nova Scotia	3.63%
Eight Investment Partners	2.81%

Source: Bloomberg

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Calidus Confirms High-Grade Coronation Results and Klondyke Depth Extension

Event

Calidus Resources ("Calidus") has announced that it has confirmed further high-grade results from Coronation and depth extensions below the Klondyke Resource at the Company's Warrawoona Gold Project.

Highlights

The best results were:

- 18CRR007 10m @ 3.84 g/t gold including 1m @ 30.4g/t from 27m
- 18CRR008 8m @ 2.22 g/t gold from 71m
- Rock chips up to 114.7g/t gold on surface at Coronation
- 18KLDD010 2m @ 6.01 g/t gold including 1m @ 9.39g/t from 421m

Comment

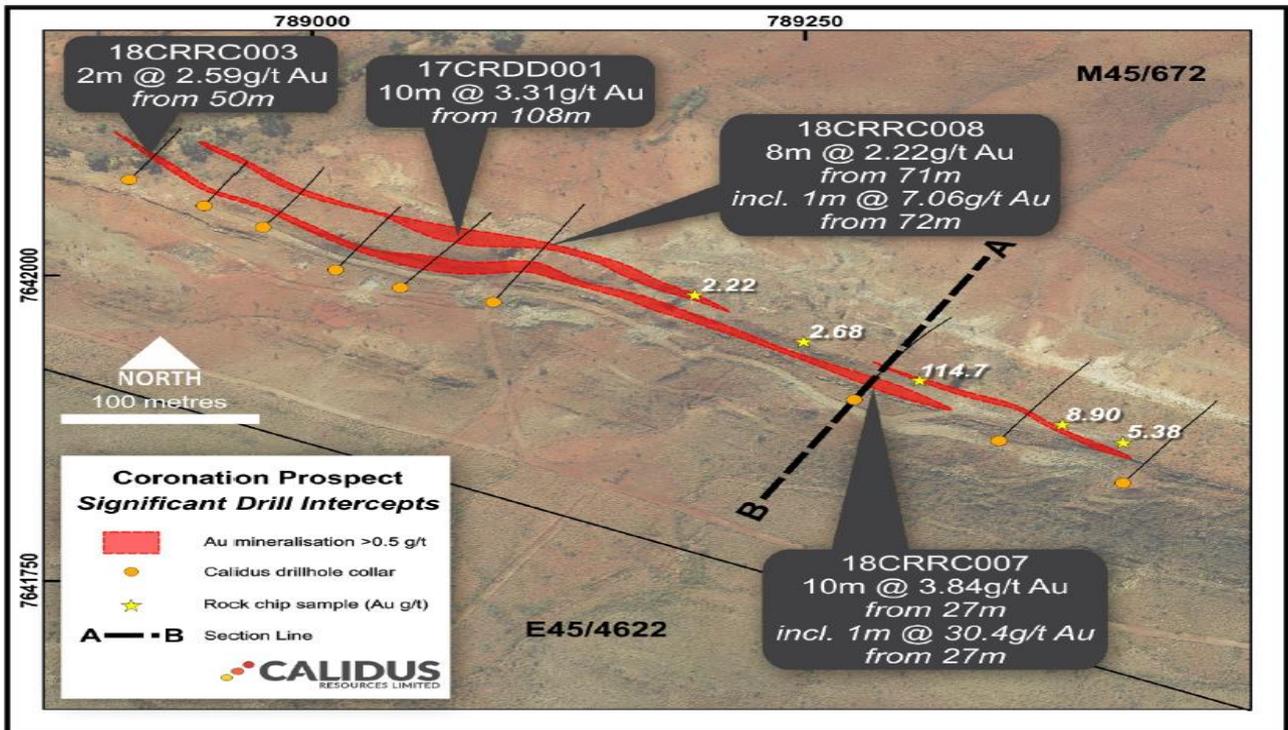
These results are really split into two. Firstly there is the reconnaissance drilling at Coronation Hill, shown in exhibit 1, where a 250m long high grade zone has been highlighted. This will be infill drilled in the next 6 months to provide a maiden resource for Coronation. Hopefully this will provide a shallow and higher grade resource to boost the 712k oz inventory that already exists at Warrawoona.

The second aspect of these results is the intersection of high grade gold at Klondyke 150m below previous drilling as shown in exhibit 3. This proves that the structure extends at depth, providing confidence that there is a large blue-sky potential across Klondyke at depth.

Calidus recently drilled three deep EIS co-funded core holes beneath the far Western edge of the current Klondyke Resource Model. This drilling was designed to improve the understanding of the stratigraphy in the lithologic units observed at Klondyke in addition to targeting the conceptual down-dip position of ore-shoots defined by a near vertical stretching lineation observed at the Klondyke Queen adit. The drilling has confirmed the presence of the Klondyke Main Shear at depths of 500m below surface and intersected high grade mineralisation.

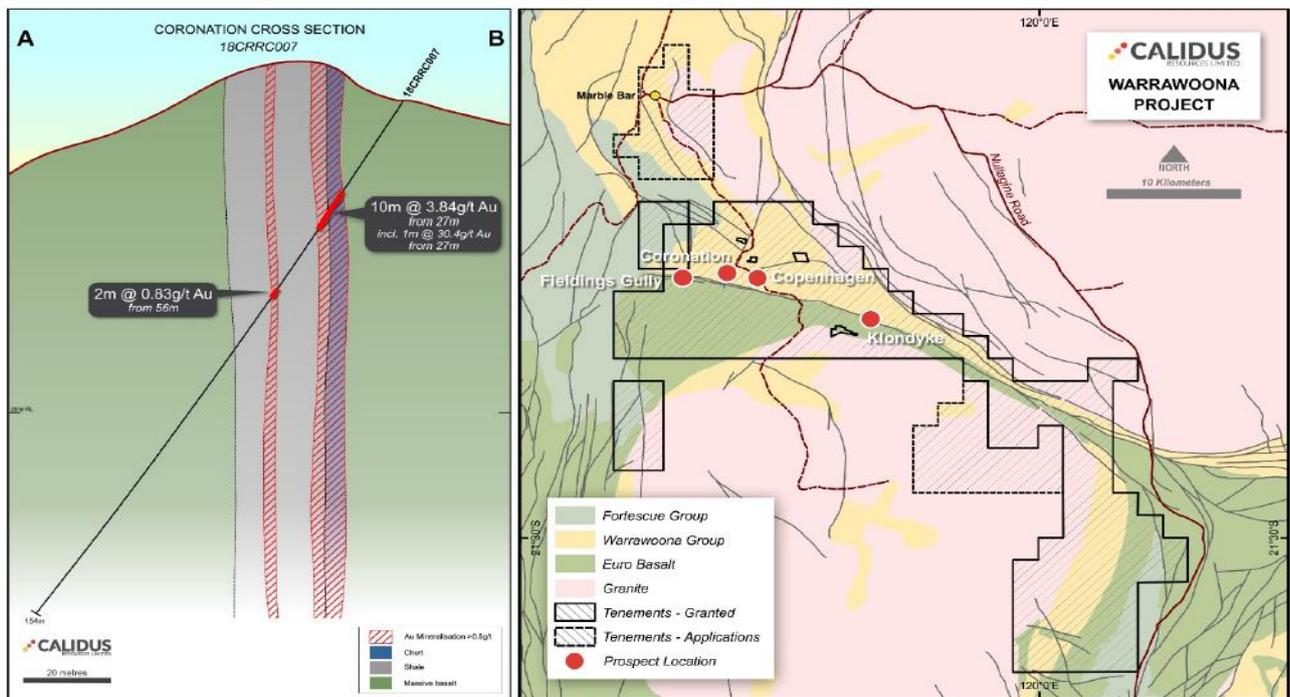
As previously reported, there was visible gold. This occurred in hole 18LDD008 at 480m but only assayed 0.18g/t. This suggests a nugget effect which is notoriously difficult to assay for and is often picked up in whole core samples that are used for metallurgical testing. Metallurgically, this problem is easily solved by the addition of a gravity circuit.

Exhibit 1: Coronation Drillhole Plan



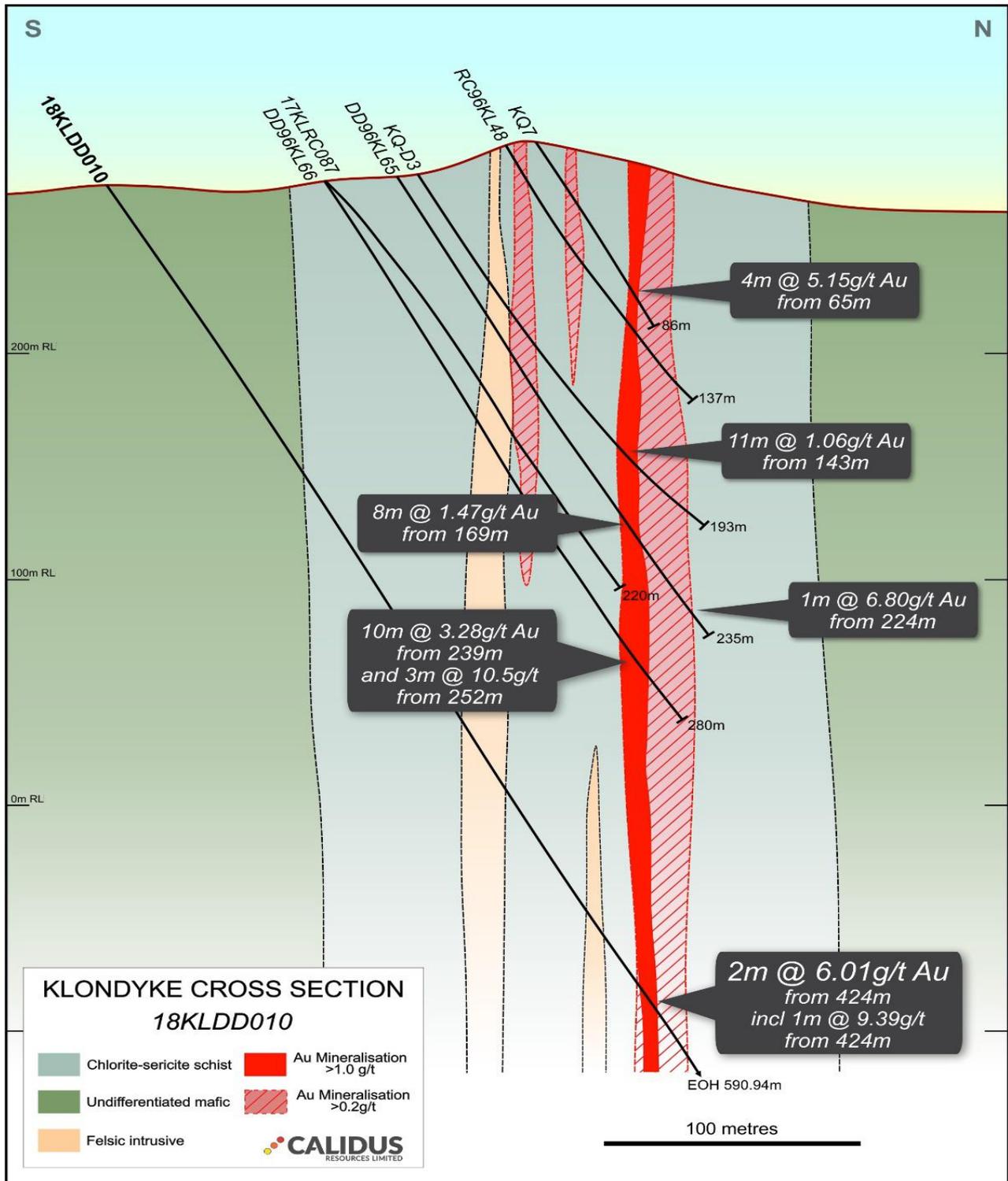
Source: Calidus Resources

Exhibit 2: Coronation Interpreted Cross Section A – B, 18CRRC007 and location of prospects at the Warrawoona Gold Project



Source: Calidus Resources

Exhibit 3 Klondyke Queen Drilling



Source: Calidus Resources

Research Disclosures

Peter Rose

Peter has 32 years' experience in equities as a resources analyst; he has been at Brandon Hill Capital for 11 years, after having spent 11 years with Deutsche Bank in Australia. Prior to this he spent 2 years with Prudential Bache and 6 years with James Capel. Peter's industry experience includes 16 years as a metallurgist, 3 years with De Beers in South Africa and 9 years in the uranium industry, six of which were spent at the Ranger Uranium mine. Peter holds a BSc degree in Applied Mineral Science from Leeds University UK and a Bachelor of Commerce from the University of South Africa. Peter is also a member of the Institute of Materials, Mining & Metallurgy and a chartered engineer.

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Research Disclaimers

Research disclosure as of 20 June 2018

Company Name	Disclosure
Calidus Resources (ASX)	1, 2, 7, 8, 9

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