

# HIGH GRADE, SHALLOW WA GOLD PROJECT

CORPORATE PRESENTATION SEPTEMBER 2018

**ASX:CAI**



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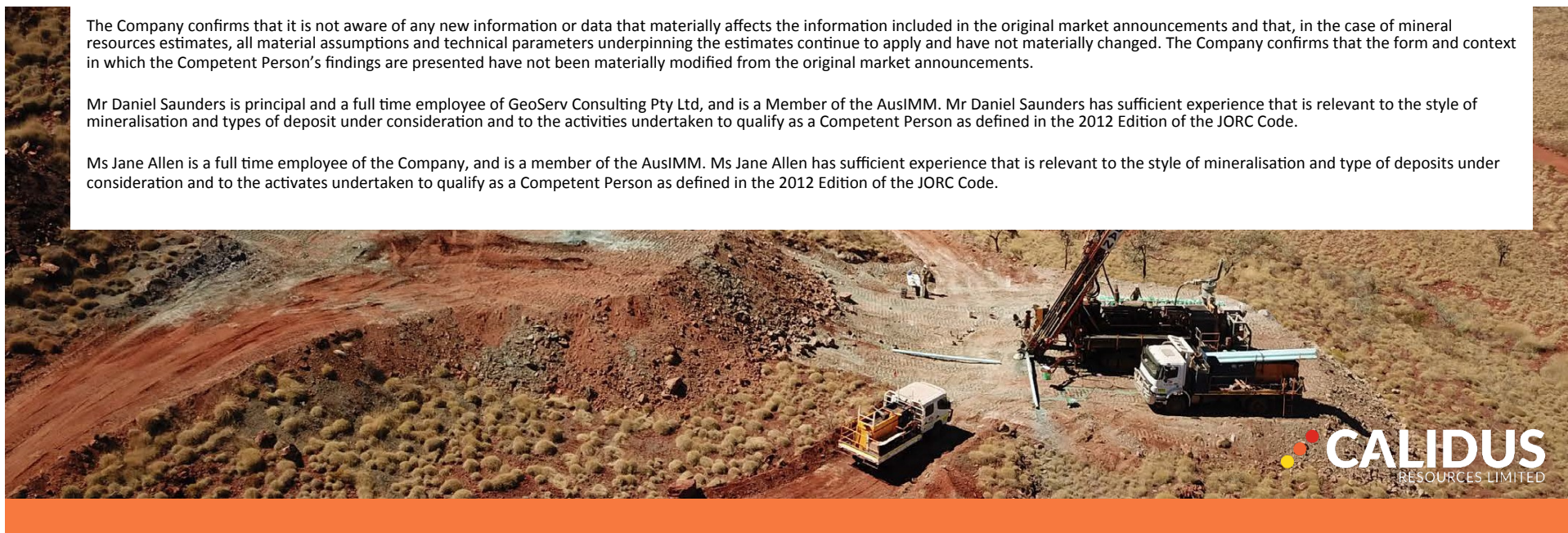
## COMPLIANCE STATEMENT

The information in this presentation that relates to Exploration Results and Mineral Resources released previously on the ASX.

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.

Mr Daniel Saunders is principal and a full time employee of GeoServ Consulting Pty Ltd, and is a Member of the AusIMM. Mr Daniel Saunders has sufficient experience that 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.

Ms Jane Allen is a full time employee of the Company, and is a member of the AusIMM. Ms Jane Allen has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code.





# UNLOCKING THE POTENTIAL OF THE PILBARA

## SNAPSHOT

- **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**
- 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

# CORPORATE OVERVIEW

**ASX:CAI**



## CAPITAL STRUCTURE

<b>SHARES ON ISSUE</b>	<b>1,294 Million</b>
<b>MARKET CAP</b> (undiluted at A\$0.032)	<b>\$41.4 Million</b>
<b>CASH</b> (as at Jun 2018)	<b>\$6.1 Million</b>
<b>DEBT</b>	<b>\$0</b>
<b>ENTERPRISE VALUE</b>	<b>\$35.3 Million</b>
<b>OPTIONS</b> (will raise \$4.5m if exercised)	<b>184 Million<sup>1</sup></b>
<b>PERFORMANCE SHARES</b>	<b>275 Million<sup>2</sup></b>

## KEY SHAREHOLDERS

IC%

<b>KERAS RESOURCES*</b>	<b>35.4%</b>
<b>HSBC CUSTODY NOMINEES</b>	<b>10.1%</b>
<b>NOVO RESOURCES (TSX: NVO)</b>	<b>4.4%</b>
<b>JP MORGAN NOMINEES</b>	<b>3.5%</b>
<b>CITICORP NOMINEES</b>	<b>1.6%</b>

## 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.

### 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

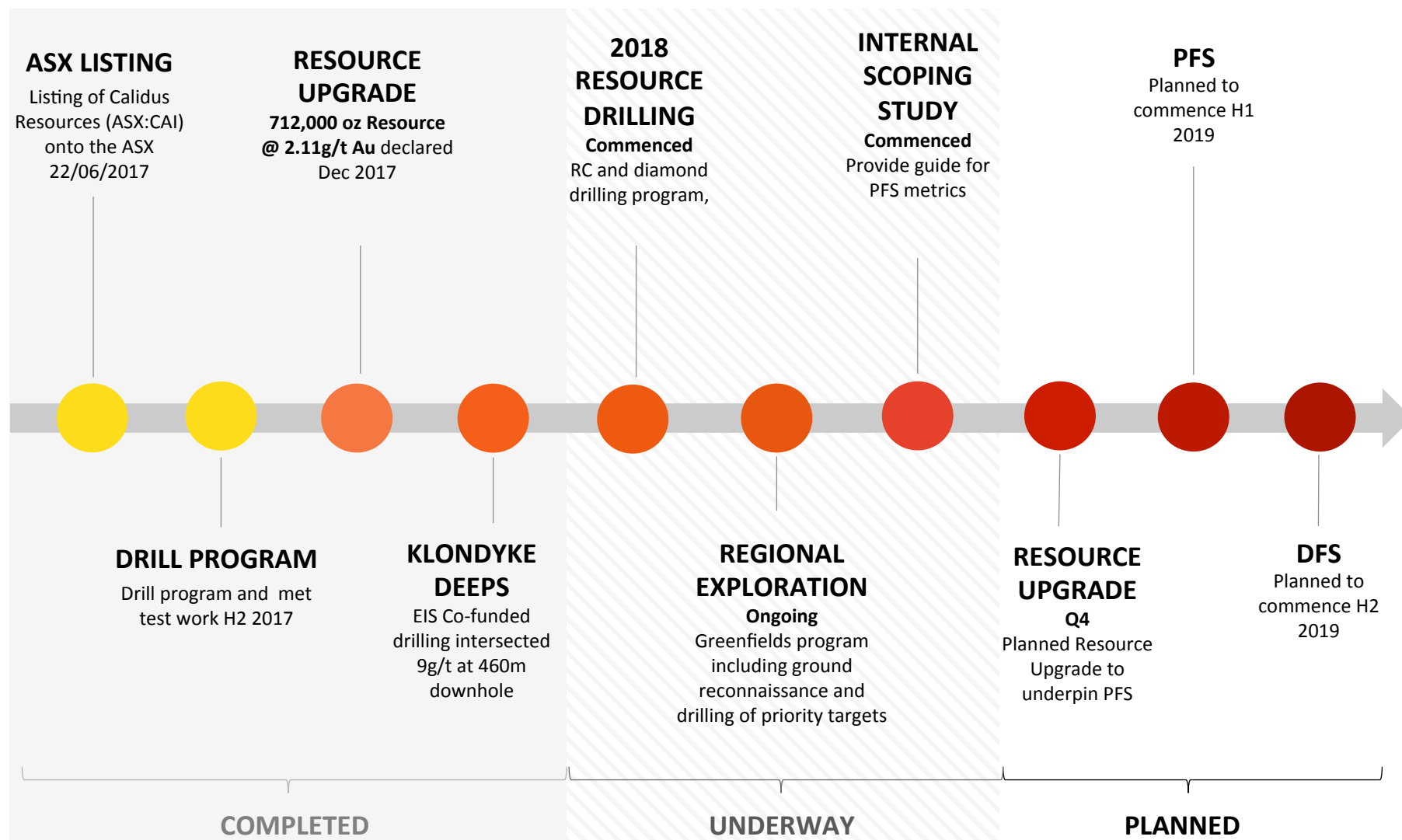
1. 118m @ 2.5c, 50m @ 2.0c and 16m @ 3.0c

2. On completion of a positive PFS



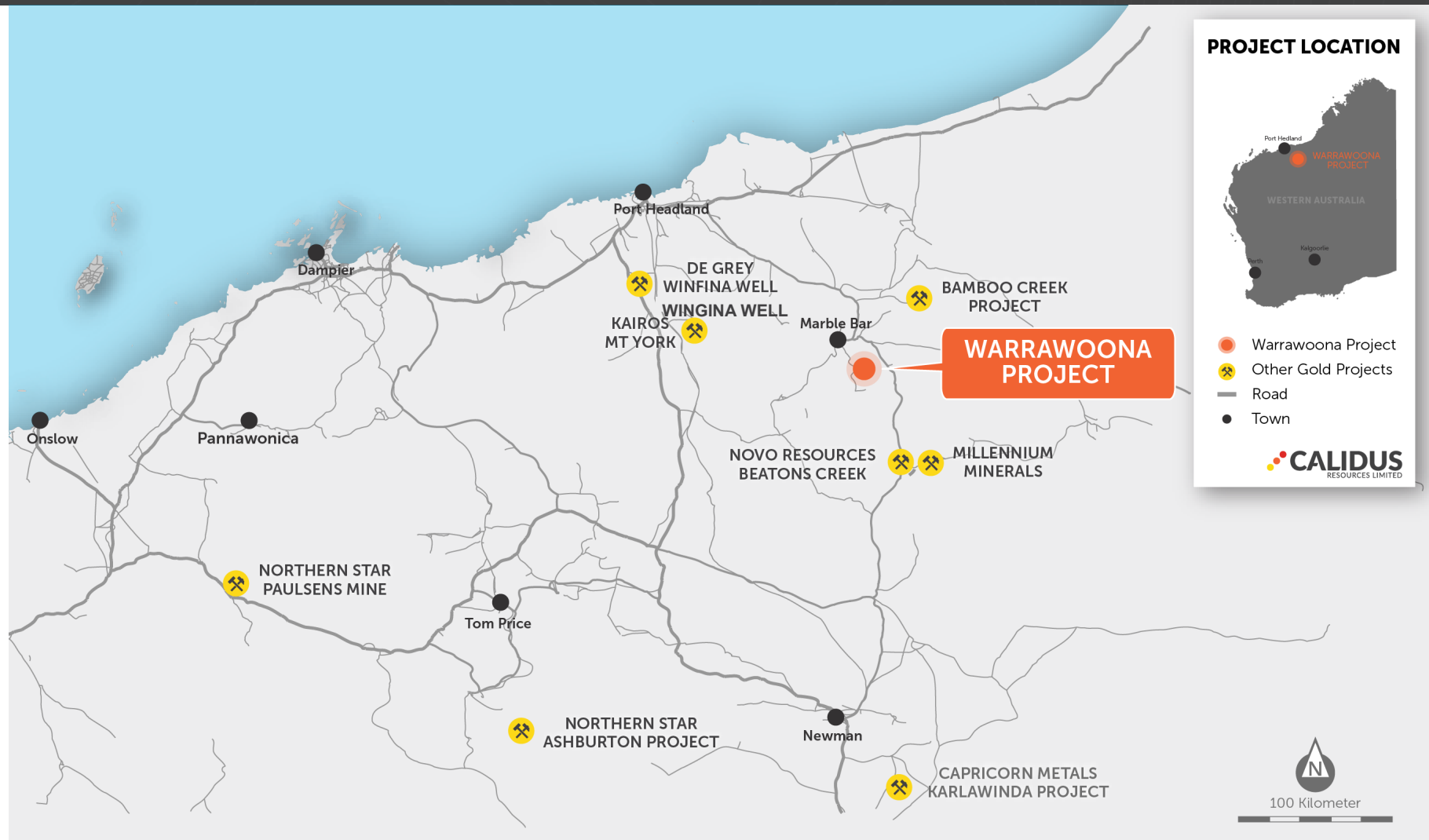
# CALIDUS TIMELINE

## WHAT WE HAVE ACHIEVED AND OUTLOOK FOR 2018 - 2019



# WARRAWOONA GOLD PROJECT

LOCATED IN AREA WITH PROVEN RESOURCE POTENTIAL

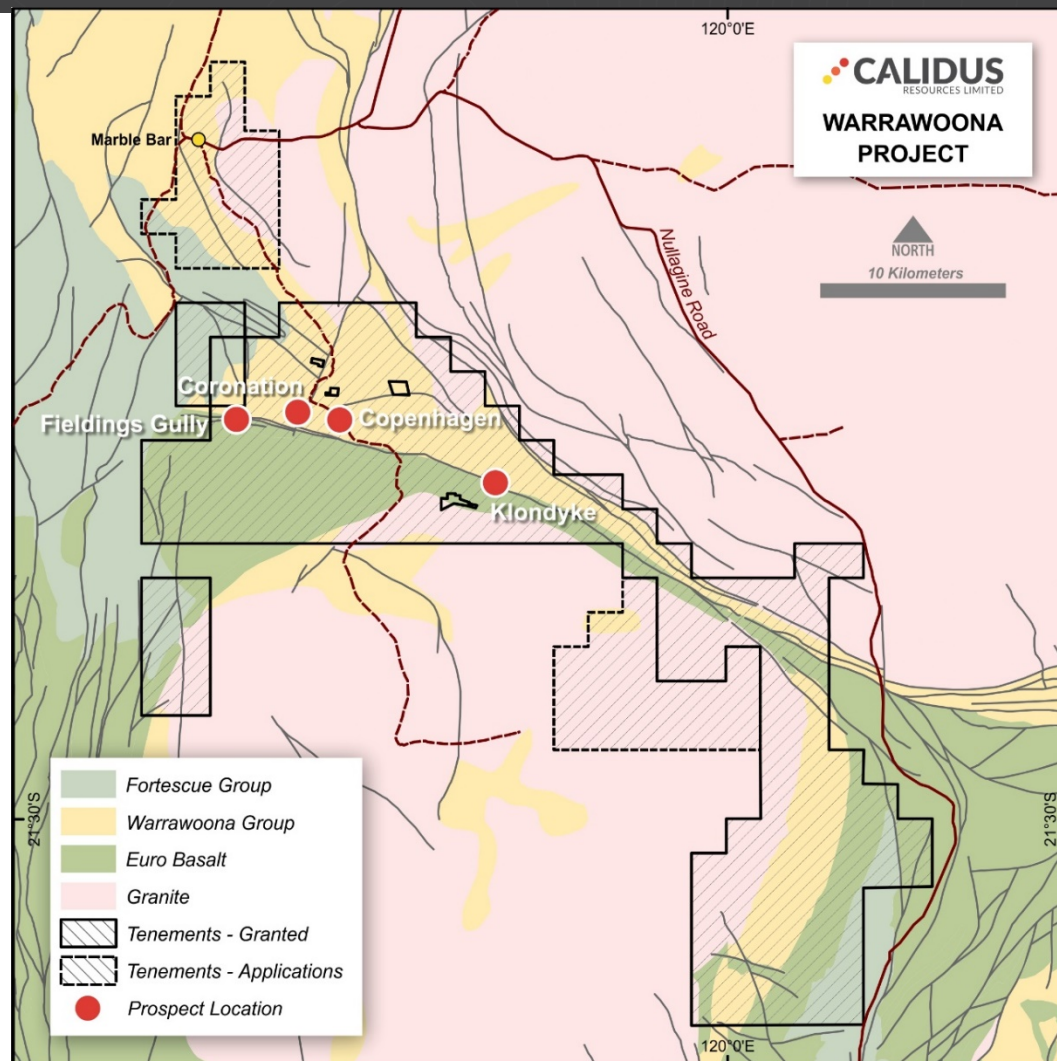


# WARRAWOONA GOLD PROJECT

## 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

## LARGE RESOURCE POTENTIAL

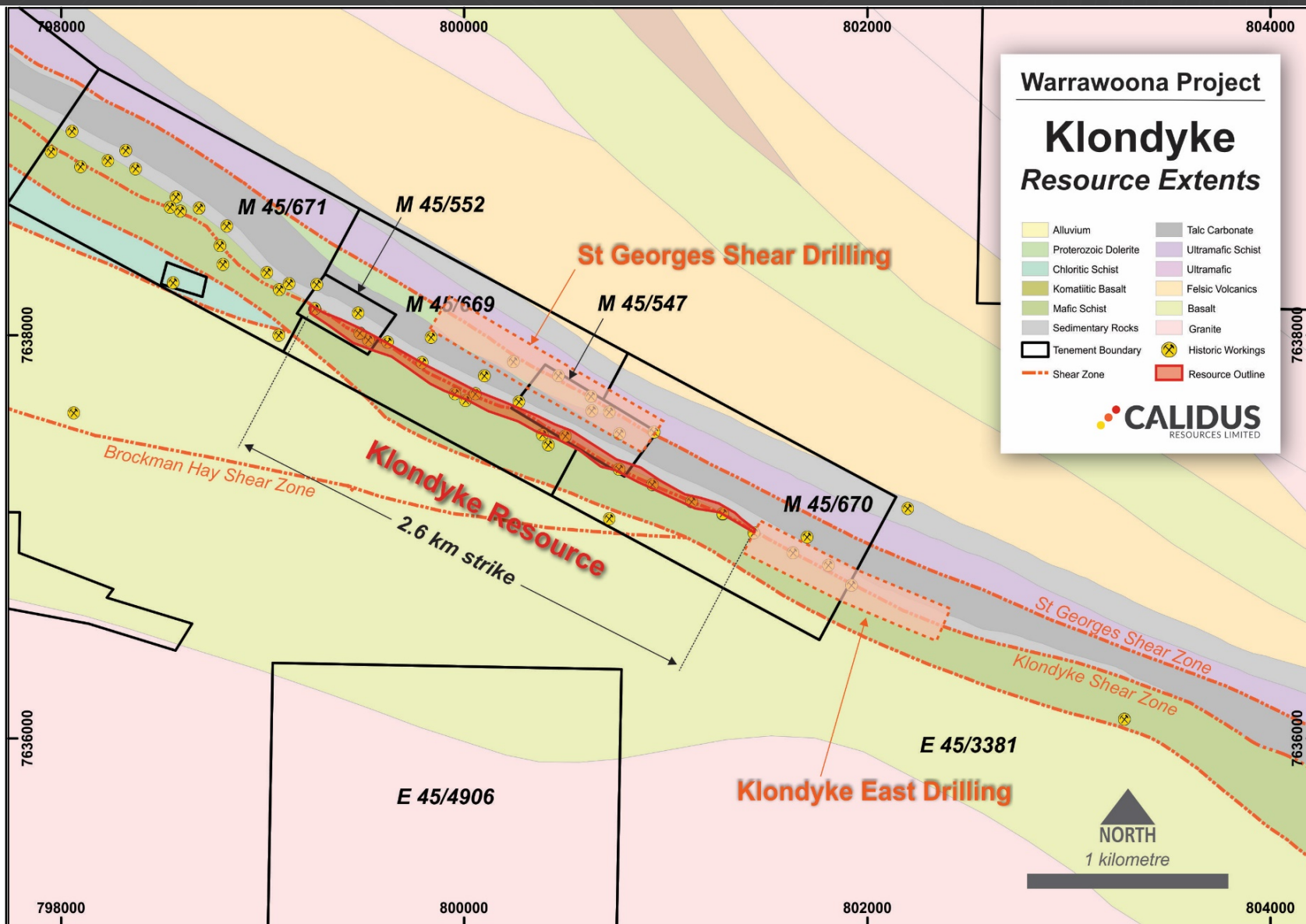


- Current Resource:
  - 9.9Mt at 2.06g/t Au for 654,000oz (0.5g/t cut-off)
  - Outcrops along entire strike length
  - Confined to just 2.6km of 12.5km strike of Klondyke shear
  - Resource falls within one continuous zone and remains open in all directions
- Main focus of 2018 to expand resource along strike and down dip at Klondyke
- Parallel St Georges Shear – located 150m to north of Klondyke, now drilled, results awaited

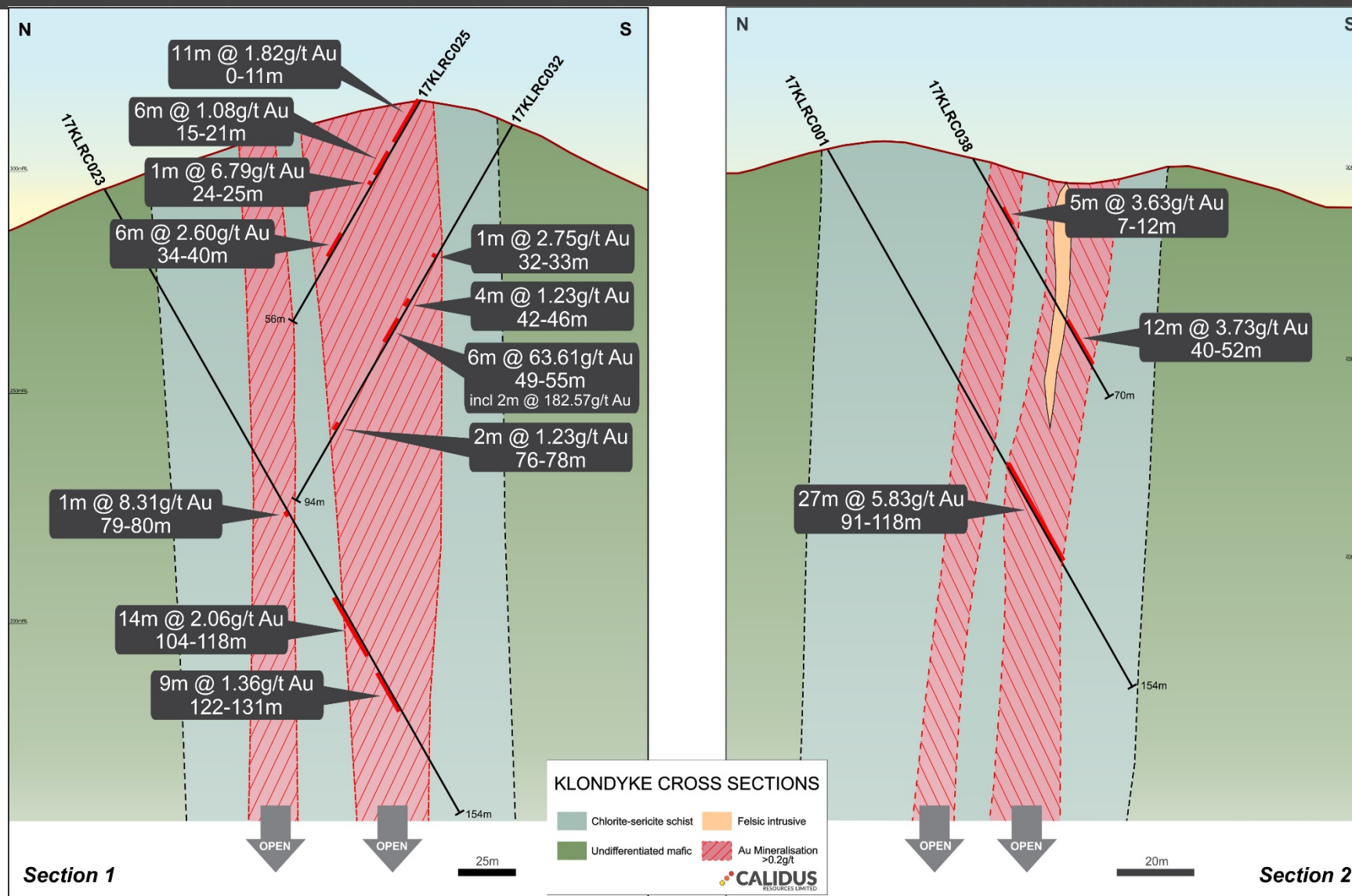


# KLONDYKE DEPOSIT

## CURRENT RESOURCE ON KLONDYKE SHEAR

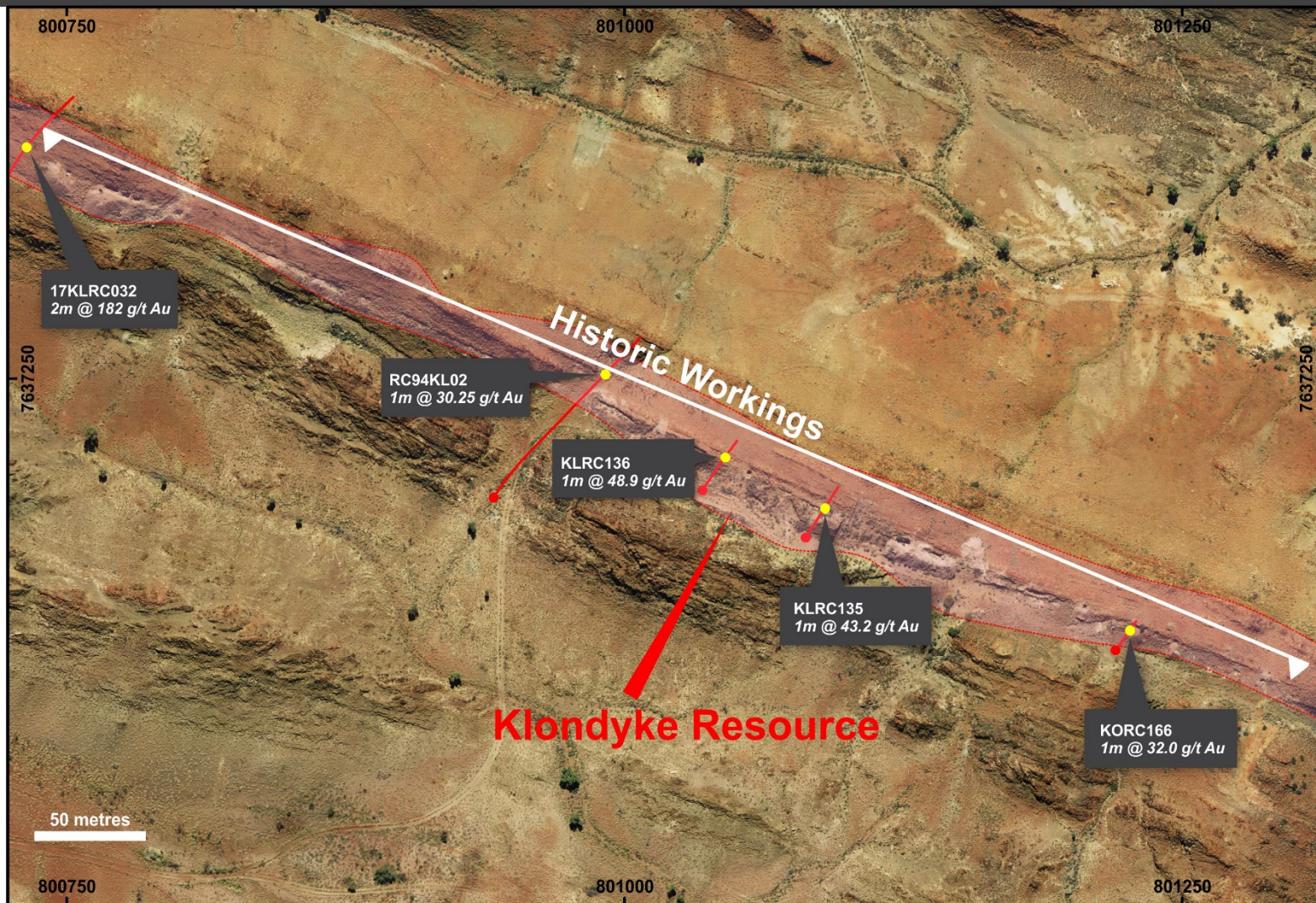


# KLONDYKE SECTIONS



# KLONDYKE – EXPLORATION UPSIDE

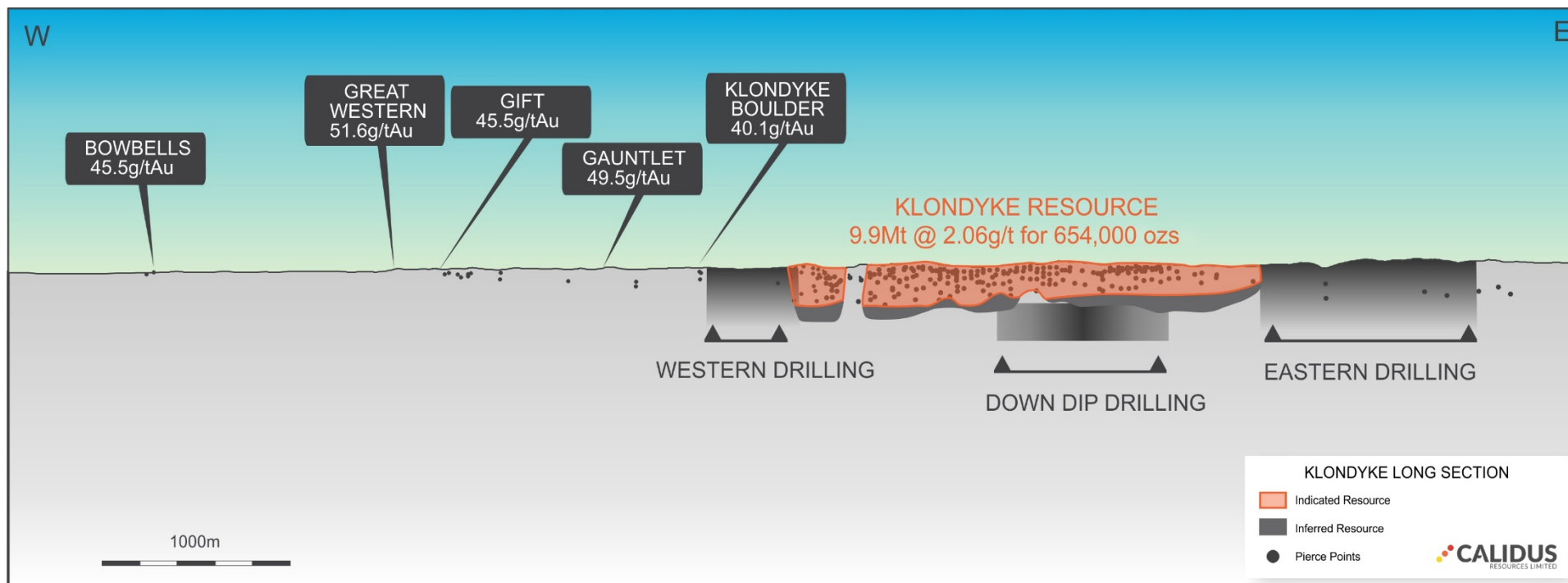
## CONTINUOUS WORKINGS ON SURFACE HIGHLIGHT HIGH GRADES



# 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



\* All grades shown are life of mine average grades – source MINDEX

# WELL SERVICED BY EXISTING INFRASTRUCTURE

## ASSISTS WITH RAPID COST EFFECTIVE DEVELOPMENT



### 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



### TAILINGS

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



### HERITAGE

- Heritage clearance work commenced



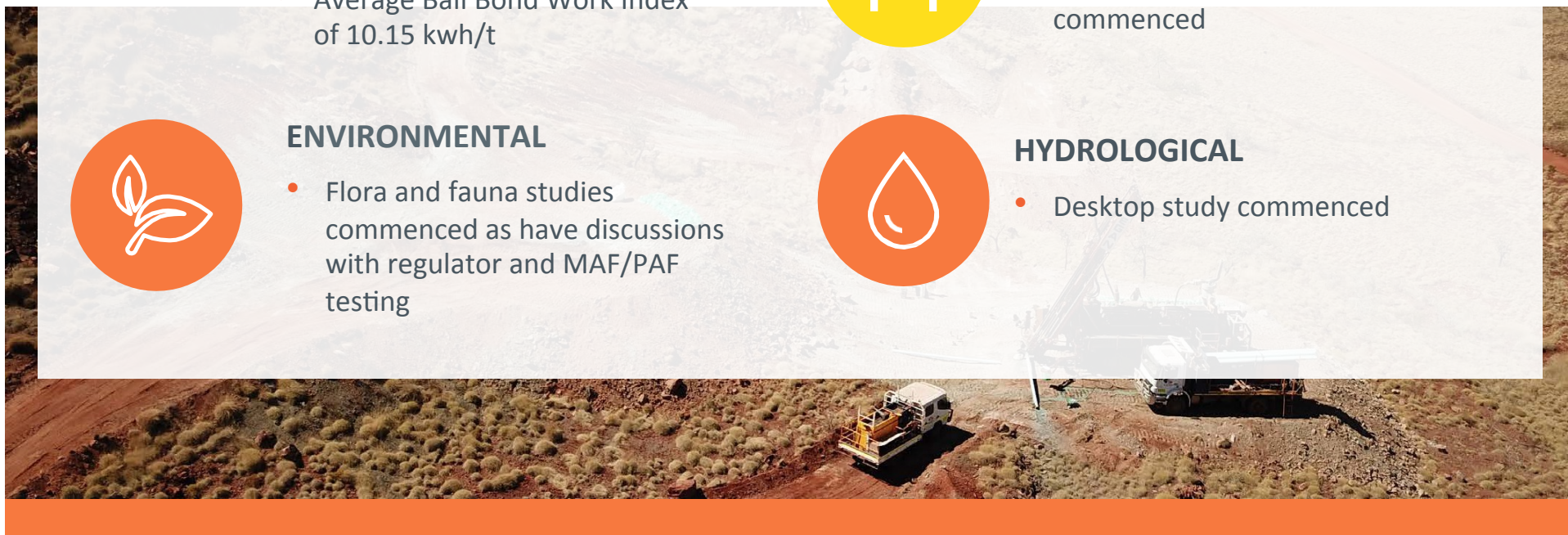
### ENVIRONMENTAL

- Flora and fauna studies commenced as have discussions with regulator and MAF/PAF testing



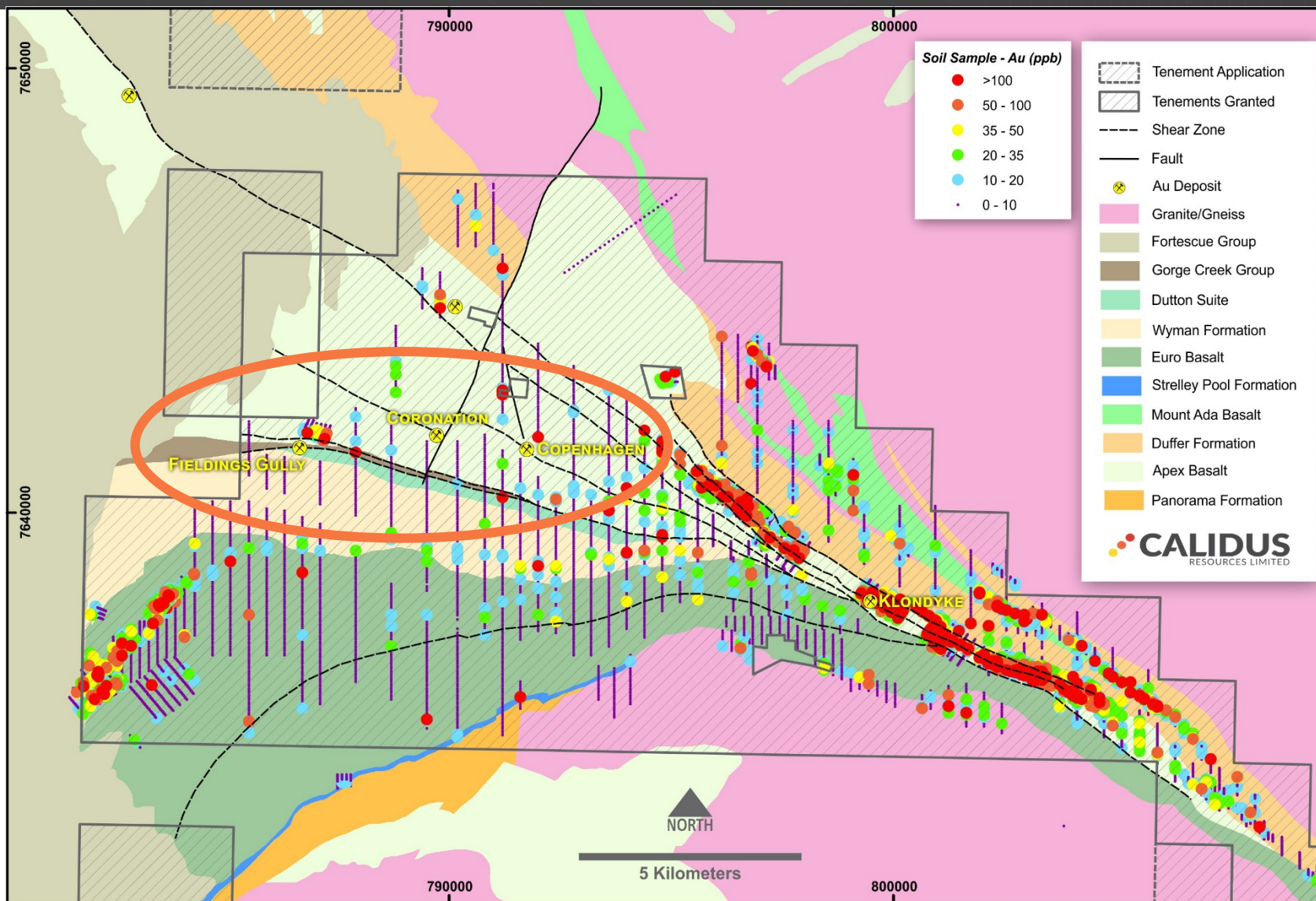
### HYDROLOGICAL

- Desktop study commenced



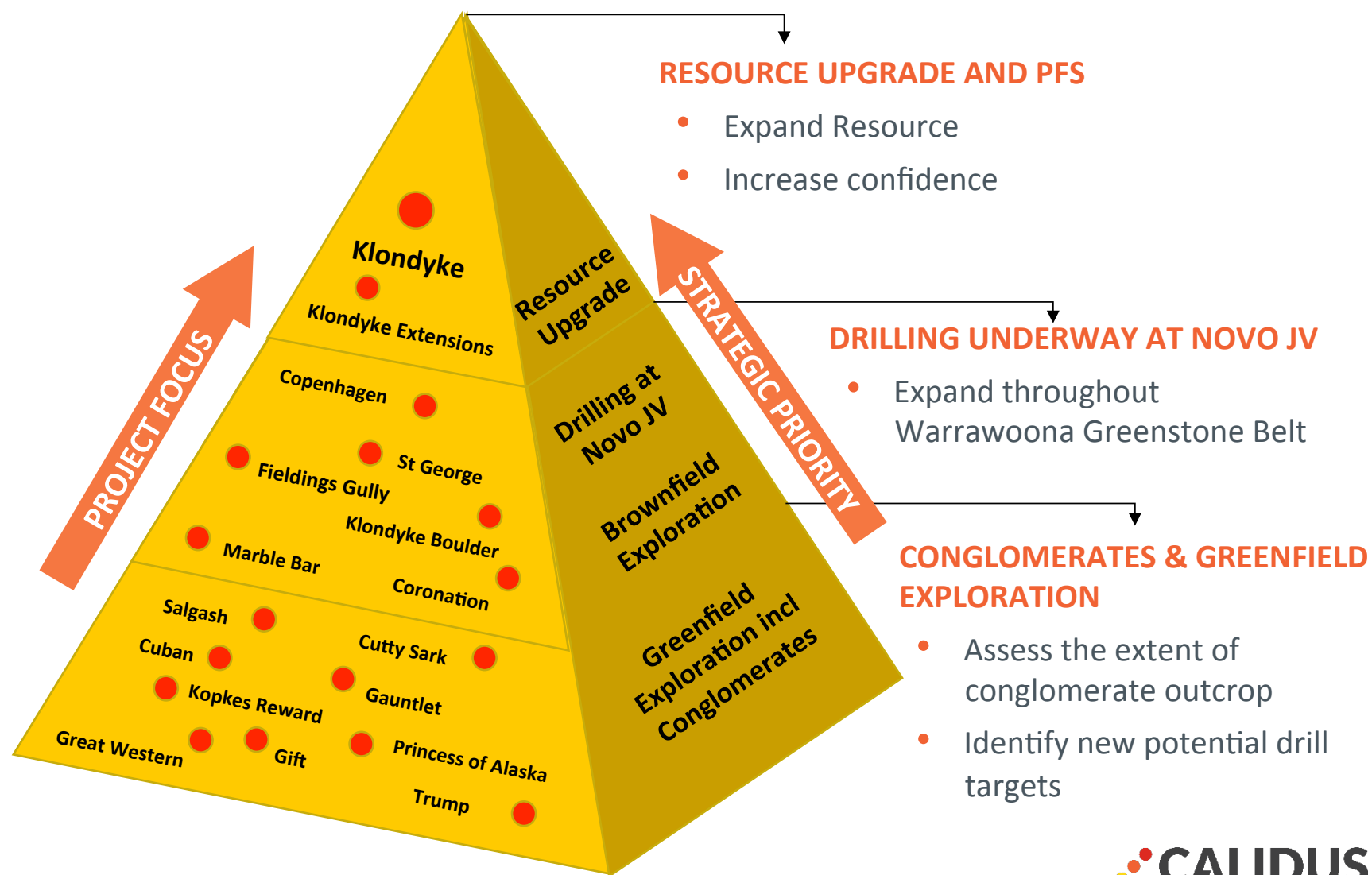
# REGIONAL UPSIDE - SHEAR ZONES

MULTIPLE HIGH GRADE SATELLITE TARGETS, WITHIN 10KM OF KLONDYKE



# EXPLORATION PRIORITIES

## RANKING OUR TARGETS FOR ONGOING EXPLORATION



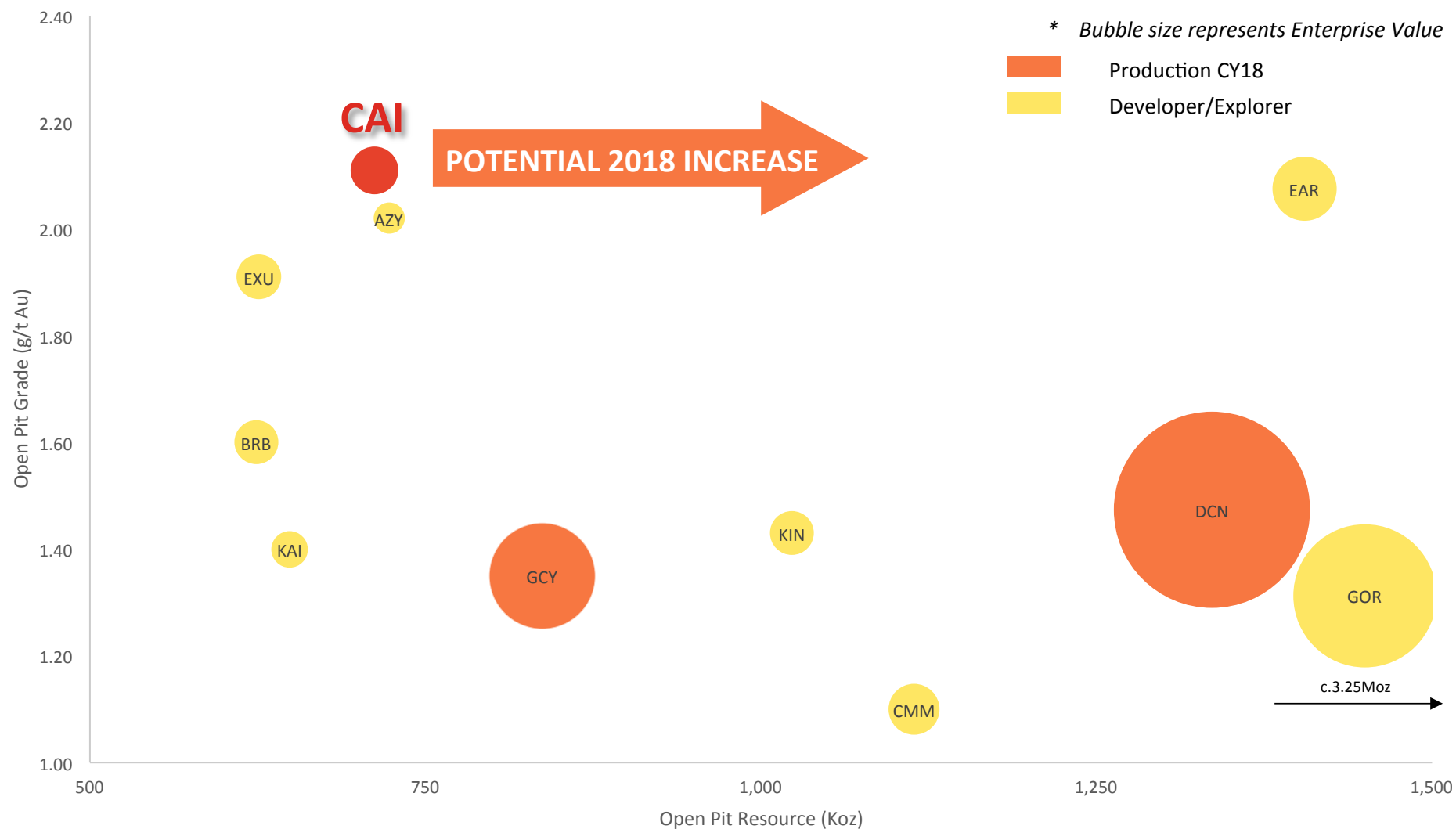
# WELL SERVICED BY EXISTING INFRASTRUCTURE ASSISTS WITH RAPID COST EFFECTIVE DEVELOPMENT

- 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



# WA OPEN PIT ADVANCED EXPLORERS/DEVELOPERS

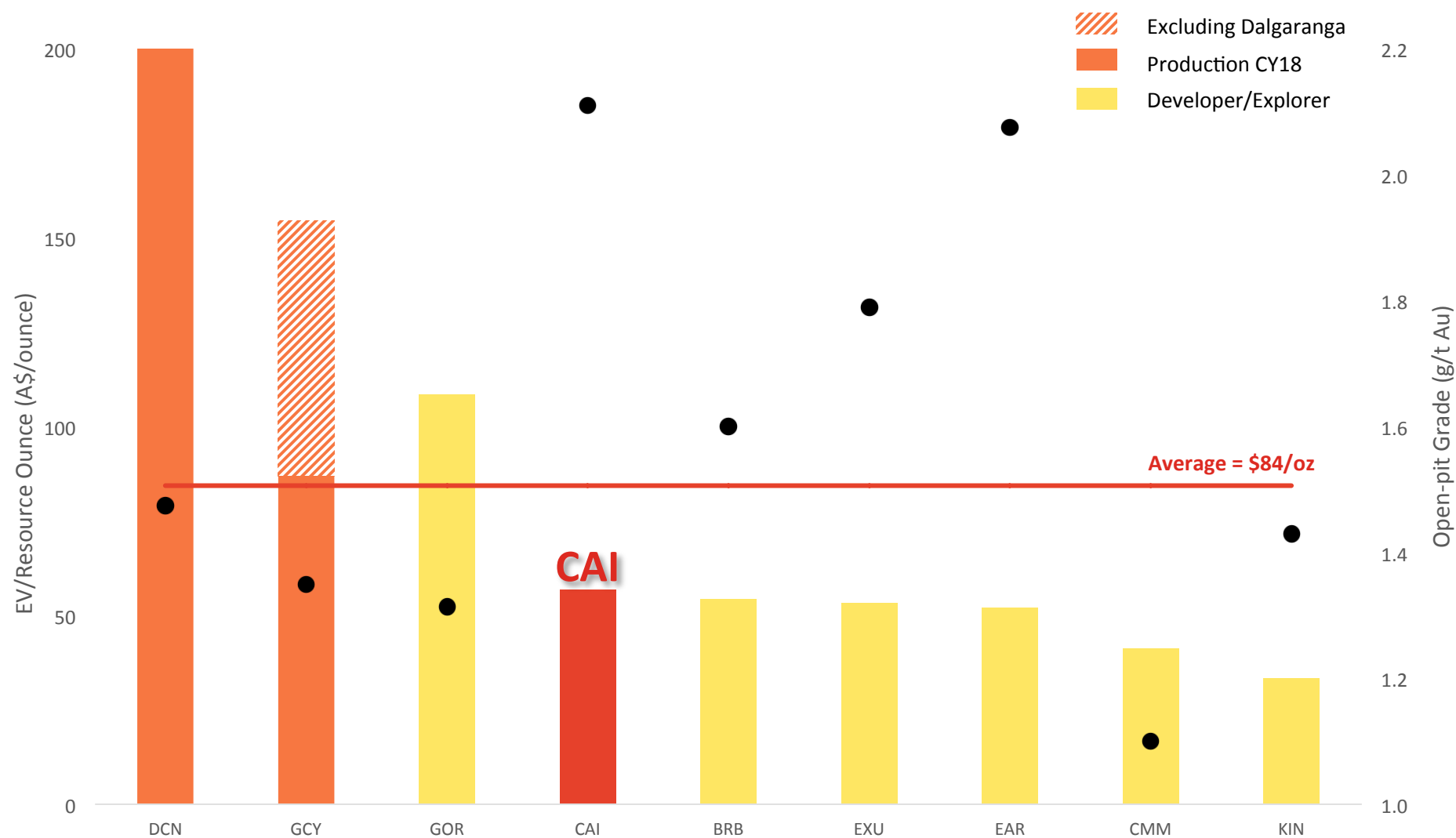
## HIGH GRADE – GROWING OUNCES



1. Data at 14 August 2018

# WA OPEN PIT ADVANCED EXPLORERS/DEVELOPERS

UPSIDE THROUGH UNDERVALUATION, RESOURCE GROWTH AND HIGHER GRADE



1. Data at 14 August 2018



# A FRESH, WELL CAPITALISED STORY IN A TIER 1 JURISDICTION

## REASONS TO INVEST

- **Existing high grade resource** to be further increased
- **Aggressive drill campaign** to be completed Q4 2018
- **Feasibility studies** scheduled to be undertaken in 2019
- **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

# CONTACT

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**DAVE REEVES**

Managing Director

✉ [dave@calidus.com.au](mailto:dave@calidus.com.au)

# APPENDIX ONE

## JORC 2012 RESOURCE



Deposit	Cut-off	Indicated			Inferred			Total		
	Au g/t	Mt	g/t Au	Ozs	Mt	g/t Au	Ozs	Mt	g/t Au	Ozs
Klondyke	0.5	8.2	2.02	532,000	1.7	2.25	122,000	9.9	2.06	654,000
Copenhagen	0.5				0.2	6.12	36,000	0.2	6.12	36,000
Fieldings Gully	0.5	0.2	1.65	9,000	0.2	1.65	13,000	0.4	1.65	22,000
Total		8.4	2.01	541,000	2.1	2.54	171,000	10.5	2.11	712,000