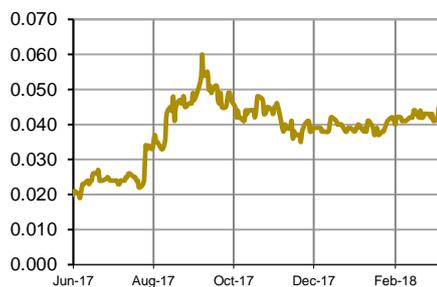


Stock Data

Share Price:	A\$0.043
Market Cap (M):	A\$55.3
EV (M):	A\$50.9

Price Chart

52 Week Range

A\$0.065	0.043	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%
Bank of Nova Scotia	3.63%
Eight Investment Partners	2.81%
Celtic Capital	1.45%
Buzz Capital Pty Ltd	1.15%

Source: Bloomberg

Peter Rose
Tel: +44 (0)20 3463 5034

Peter.Rose@brandonhillcapital.com

www.brandonhillcapital.com

Calidus Consolidates over 60km of Warrawoona Gold Belt Strike

Event

Calidus Resources ("Calidus") has announced further consolidation of highly prospective gold tenure that is immediately along strike from its upcoming 2018 exploration programme at the Warrawoona Gold Project.

Comment

This is excellent news from Calidus. The acquisition of tenements E45/3615 and E45/4236 covers the interpreted Klondyke East structural corridor, extending the highly prospective gold target and resource corridor to 60km of continuous tenement holdings. Calidus has also applied for Exploration Licence (ELA 45/5178) covering approximately 60km² of prospective Klondyke corridor greenstone, granite contact zone and interpreted magnetic "ring-type" anomaly. This takes the total increase in tenement holdings to over 100km² assuming it is successful.

The cost of acquiring these two leases was the issue of 1,785,000 shares. No cash was involved, meaning that Calidus has preserved its cash to spend on exploration.

Additionally, the Company has opportunistically pegged P45/3065, a 30ha area that adjoins the Talga Talga gold deposit held by Novo Resources located approximately 20km NE of Marble Bar.

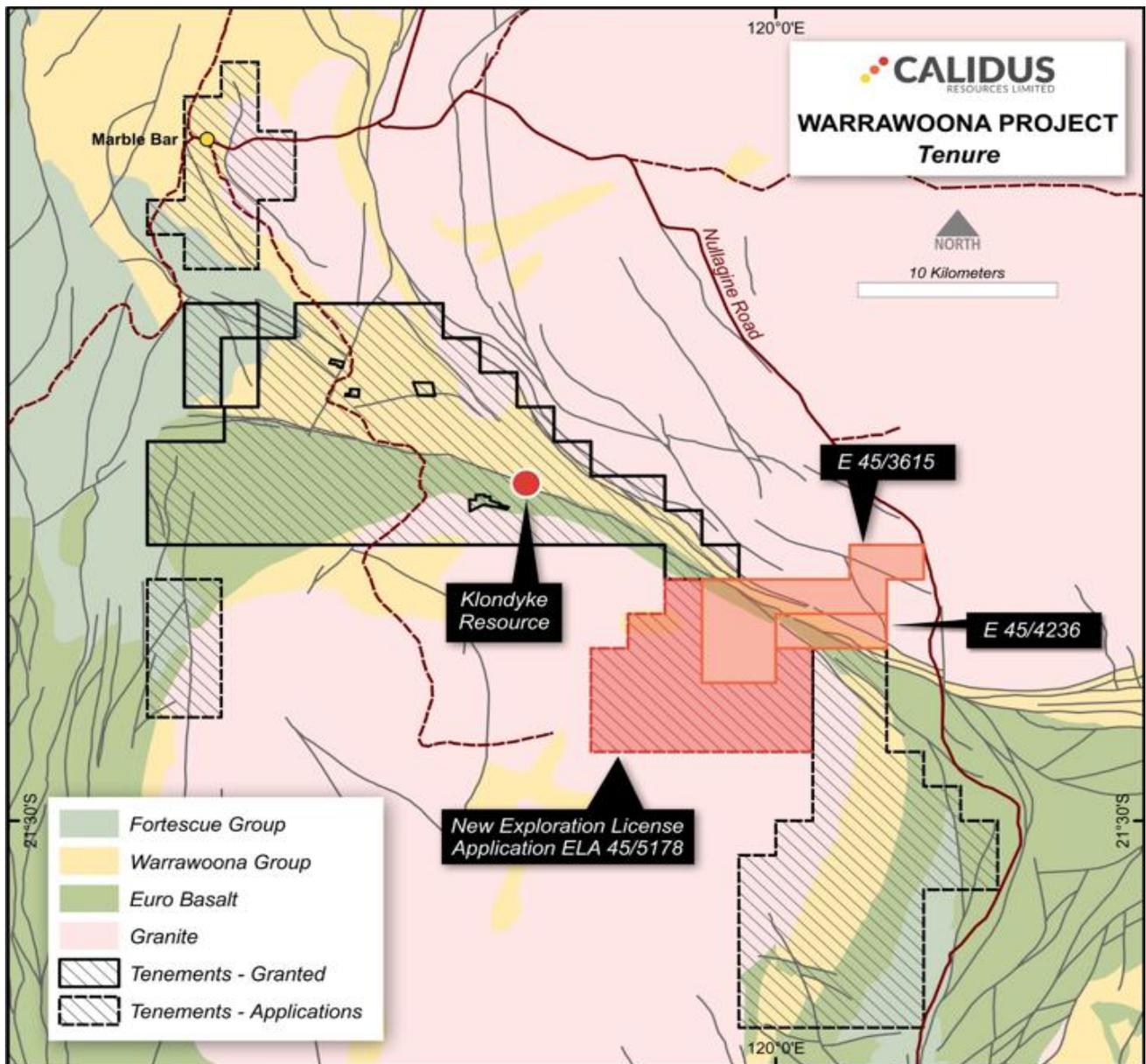
Both of the leases acquired have little or no previous exploration conducted on them, with targeting and field reconnaissance to commence immediately.

Historic data acquisition and interpretation, in parallel with gold and multicommodity reviews, has commenced on the freshly acquired tenures. Field checking and reconnaissance sampling is planned to commence in early April, 2018. This fieldwork will also include regional soil sampling where applicable to increase the pipeline of regional targets already recognised at the Warrawoona Project.

We believe the key statements in today's press release are "our stated strategy of providing a critical mass to support any potential future mining operation centred at Klondyke" and "these tenements significantly bolster the gold target potential to the south east of our current gold resource corridor on the Klondyke Trend whilst providing easier and more certain access to the Marble Bar -Nullagine road that further increases the possible mix of ores that could be sourced for an operation centred on Klondyke".

These comments suggest that the Calidus is targeting something well in excess of 1M oz of gold reserves and resources in the longer term. Given the prospectivity of the leases and the fact that no recent exploration has been conducted on these leases using the latest geological techniques suggests that investors could well be surprised by the upside.

Figure 1: Expanded Warrawoona Project – Acquired tenure



Source: Calidus Resources

Research Disclosures

Peter Rose

Peter has 31 years' experience in equities as a resources analyst; he has been at Brandon Hill Capital for 10 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.

Tel: +44 (0)20 3463 5034

Peter.Rose@brandonhillcapital.com

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Research disclosure as of 29 March 2018

<u>Company Name</u>	<u>Disclosure</u>
Calidus Resources (ASX)	1, 2, 7, 8, 9

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Brandon Hill Contact List

International Sales

Oliver Stansfield

Tel: +44 20 3463 5061

Email: oliver.stansfield@brandonhillcapital.com

Pierre Iseux

Tel: +44 20 3463 5024

Email: pierre.iseux@brandonhillcapital.com

Andrew Hall

Tel: +44 20 3463 5025

Email: andrew.hall@brandonhillcapital.com

Arron Smyth

Tel: +44 20 3463 5042

Email: arron.smyth@brandonhillcapital.com

Research

Peter Rose

Tel: +44 20 3463 5034

Email: peter.rose@brandonhillcapital.com

William Arnstein

Tel: +44 20 3463 5020

Email: william.arnstein@brandonhillcapital.com

Corporate Finance & Broking

Jonathan Evans

Tel: +44 20 3463 5016

Email: jonathan.evans@brandonhillcapital.com

Wei Jiao

Tel: +44 20 3463 5019

Email: wei.jiao@brandonhillcapital.com

Robert Beenstock

Tel: +44 20 3463 5023

Email: robert.beenstock@brandonhillcapital.com

Enzo Aliaj

Tel: +44 20 3463 5026

Email: enzo.aliaj@brandonhillcapital.com