

MINING FLASHNOTE

Calidus Resources Ltd (CAI ASX)

12 February 2018

Stock Data

Share Price:	A\$0.038
Market Cap (M):	A\$48.7
EV (M):	A\$39.2

Price Chart



52 Week Range

A\$0.065	0.038
A\$0.019	

Company Summary

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

MAIN SHAREHOLDERS HOLDING

Keras Resources	35.76%
Bank of Nova Scotia	3.64%
Eight Investment Partners	2.82%
Celtic Capital	1.45%
Buzz Capital Pty Ltd	1.15%

Source: Bloomberg

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Calidus Announces Continuing High Grade Drilling Results from its Warroona Gold Project

Event

Calidus Resources ("Calidus") has announced significant RC drilling results from a further 15 drill holes.

Highlight

Significant intercepts include:

- 17CPRCO17 2m @ 17.99g/t from 122m
- 17CPRCO17 6m @ 21.47g/t from 131m
- 17CPRCO18 4m @ 9.57g/t from 110m
- 17CPRCO20 1m @ 13.81g/t from 94m
- 17CPRCO21 1m @ 38.10g/t from 141m
- 17FGRCO13 7m @ 5.66g/t from 63m

Comment

These are another excellent set of drill results and were drilled to follow up the excellent drill results in the previous round of drilling at Copenhagen (CP) and Fieldings Gully (FG). The 25 holes comprised 2,056m of drilling. The Copenhagen deposit contained a small inferred high grade deposit of 36,000oz at a grade of 6.10g/t. The current drilling suggests that this grade will be maintained, thus boosting the overall grade of the resource at Warroona. The intercepts are reported down hole and since the drilling was all conducted at 60 degrees, the true depth will be substantially less, suggesting that this will be, at least initially, a high grade open pit.

Copenhagen

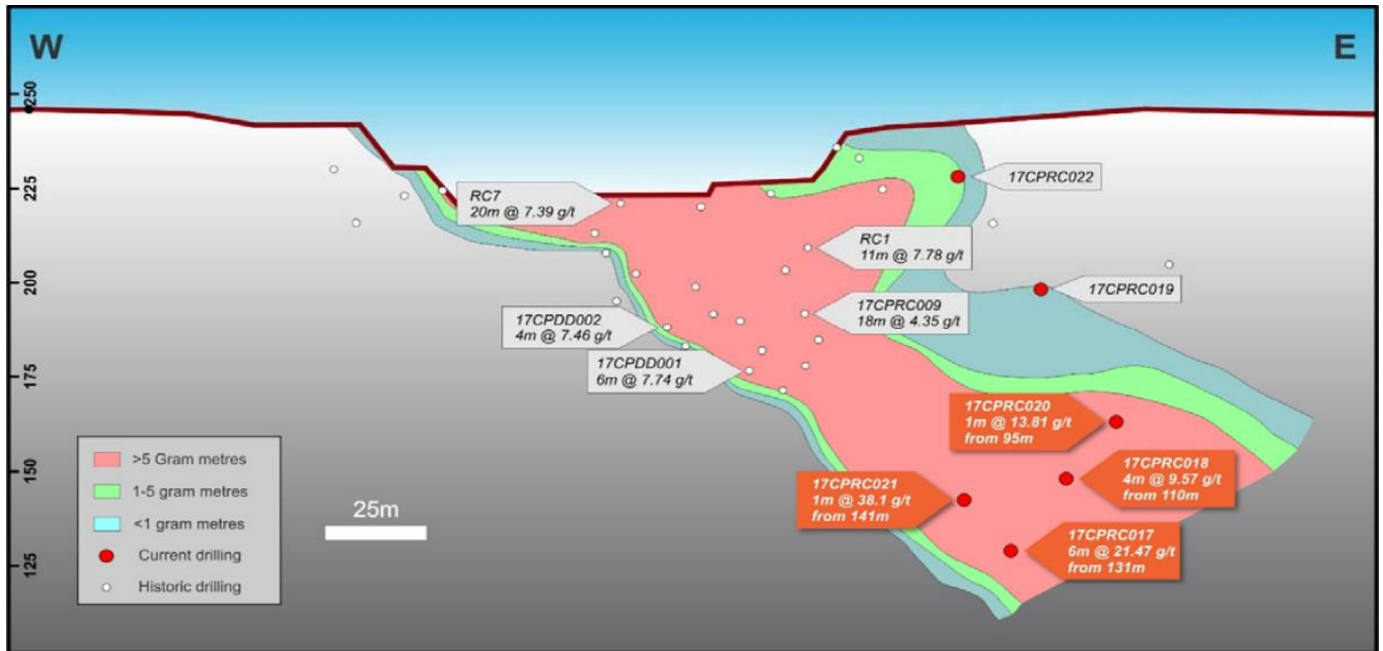
At Copenhagen, these results are from a step-out RC programme to test the strike extent of this mineralisation in an easterly direction before Christmas. This drilling and recent structural mapping highlighted that the mineralised lode remains open to the NE, confirming the presence of a high grade broad ore shoot plunging in the north eastern orientation

Fieldings Gully

At Fieldings Gully, the mineralisation remains open in all directions, over an initial strike length of over 325m. Recent drilling has delivered consistent, broad intersections with similar characteristics to the nearby Klondyke orebody and with the shear structure continuing along strike to both the east

and west of the immediate drill area, augers well for the rapid expansion of this shallow high-grade orebody.

Exhibit1: Long Section of Copenhagen.



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.

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Research disclosure as of 12 February 2018

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

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