ASX ANNOUNCEMENT

4 November 2020

Drilling confirms historic shallow intercepts at the Otways Prospect

Stratabound copper mineralisation open in multiple directions

HIGHLIGHTS

- Assays received for five RC holes and one diamond hole at the Otways prospect, returning broad zones of copper mineralisation and confirming historic intercepts
- Best intercepts include:
  - 43m @ 0.70% Cu (incl 10m @ 1.64%) from 0-43m in 20OTRC002
  - 18m @ 0.33% Cu from 18-36m in 20OTRC003
  - 13m @ 0.35% Cu from 60-73m in 20OTRC003
  - 53m @ 0.17% Cu from 0-53m in 20OTRC001
  - 11m @ 0.47% Cu from 92-103m in 20OTRC004
  - 11.25m @ 0.42% Cu from 71-82.25m in 20OTDD001
- Four RC holes have been completed at Malachite Flats approximately 1.5km to the southwest of Otways targeting surface gold and copper mineralisation, with results pending

Calidus Resources Limited (ASX:CAI) is pleased to announce results from the first reconnaissance drilling program at its recently acquired Otways Project in the Pilbara 25km ENE of the town of Nullagine. Calidus recently entered into a Heads of Agreement with Rugby Mining to earn up to 70% interest in the project north-east of Nullagine[1].

Calidus Managing Director Dave Reeves said the drilling campaign was part of the Company's two-pronged strategy of creating value through exploration at the same time as developing its Warrawoona Gold Project, also in the Pilbara.

"The reconnaissance drilling at Otways has defined a thick blanket of copper mineralisation from surface which is increasing in grade to the south and west. This coincides with historical work which outlined a soil geochemical anomaly extending another 1.5km to the south-west," Mr Reeves said.

"Next year we plan to step out drilling to the west and south to test whether this grade improves under the soil anomaly. We can then review results to ascertain how best to unlock value for Calidus shareholders from this deposit whilst we commence exploration on the largely untested broader Otways tenements.

"This is in line with our twin strategy of developing the 1.5Moz Warrawoona Gold Project next year whilst continuing to explore a number of organic growth opportunities to generate value from our broader portfolio."

ABOUT CALIDUS RESOURCES

Calidus Resources is an ASX listed gold company that is developing the 1.5Moz Warrawoona Gold Project in the East Pilbara district of the Western Australia.

DIRECTORS AND MANAGEMENT

Mr Mark Connelly
NON-EXECUTIVE CHAIRMAN

Mr David Reeves
MANAGING DIRECTOR

Mr Keith Coughlan
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Otways Project

In the late 1960s, shallow (<60m depth) percussion drilling of coincident soil and IP anomalies by Conwest identified copper mineralisation in metabasalts at or near surface[2]. Several holes intersected Cu mineralisation open at depth. The drill holes at Otways lie at the eastern end of a well-developed, northeast-trending copper in soil anomaly identified in 1997 by Greater Pacific Gold NL[3]. It continues for about 1.5km to the southwest of the drilling at Otways.

Five RC holes and one diamond hole were drilled in July-August 2020 (refer Table 1) to test the validity of results from the historic percussion drilling. The drilling reported here comprises three lines of two holes each (refer Figure Two). Two of the lines were drilled along the same lines as the 1960s drilling, with a third line to the east towards a costean dug in the 1980s for gold exploration. Significant intercepts from all the holes are contained in Table 2. Copper mineralisation is present from surface down to a maximum of about 105m depth and appears to be thickening and strengthening in grade to the west where it remains open. This pattern is consistent with the distribution of the Cu in soil anomaly identified by Greater Pacific Gold NL.

Mineralisation along the western two lines is developed from surface or near surface to a depth of about 85m and appears to be nearly horizontal and, therefore, subparallel to the stratigraphy in the area. Mineralisation is hosted by moderately to strongly altered and locally brecciated pillowed basalt (refer Figure Three). Mineralization comprises fracture fill and coarse-grained chalcopyrite in the matrix between basalt pillows and is associated with carbonate-epidote-chlorite alteration and mild local brecciation.

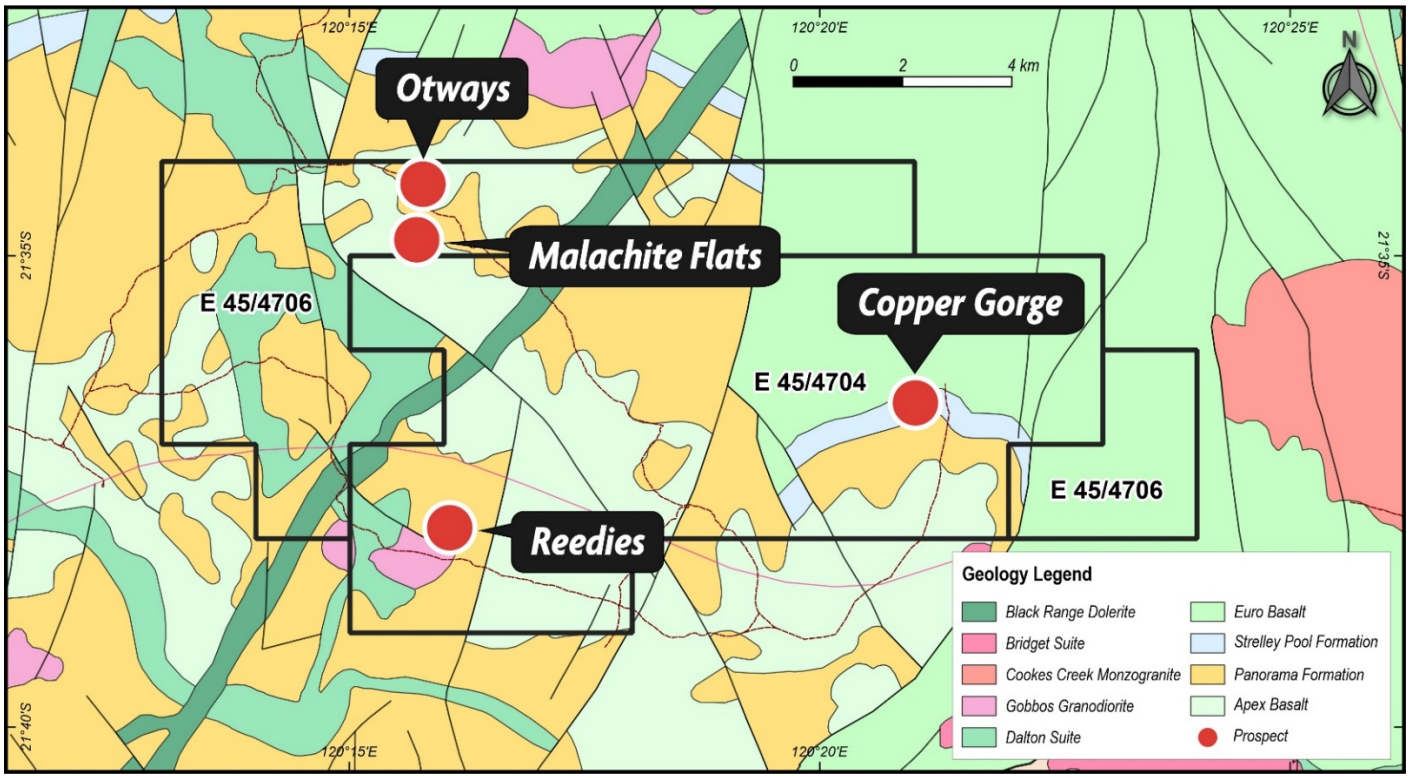

Figure One: Tenements at the Otways Project with the GSWA 500k geology and prospect locations

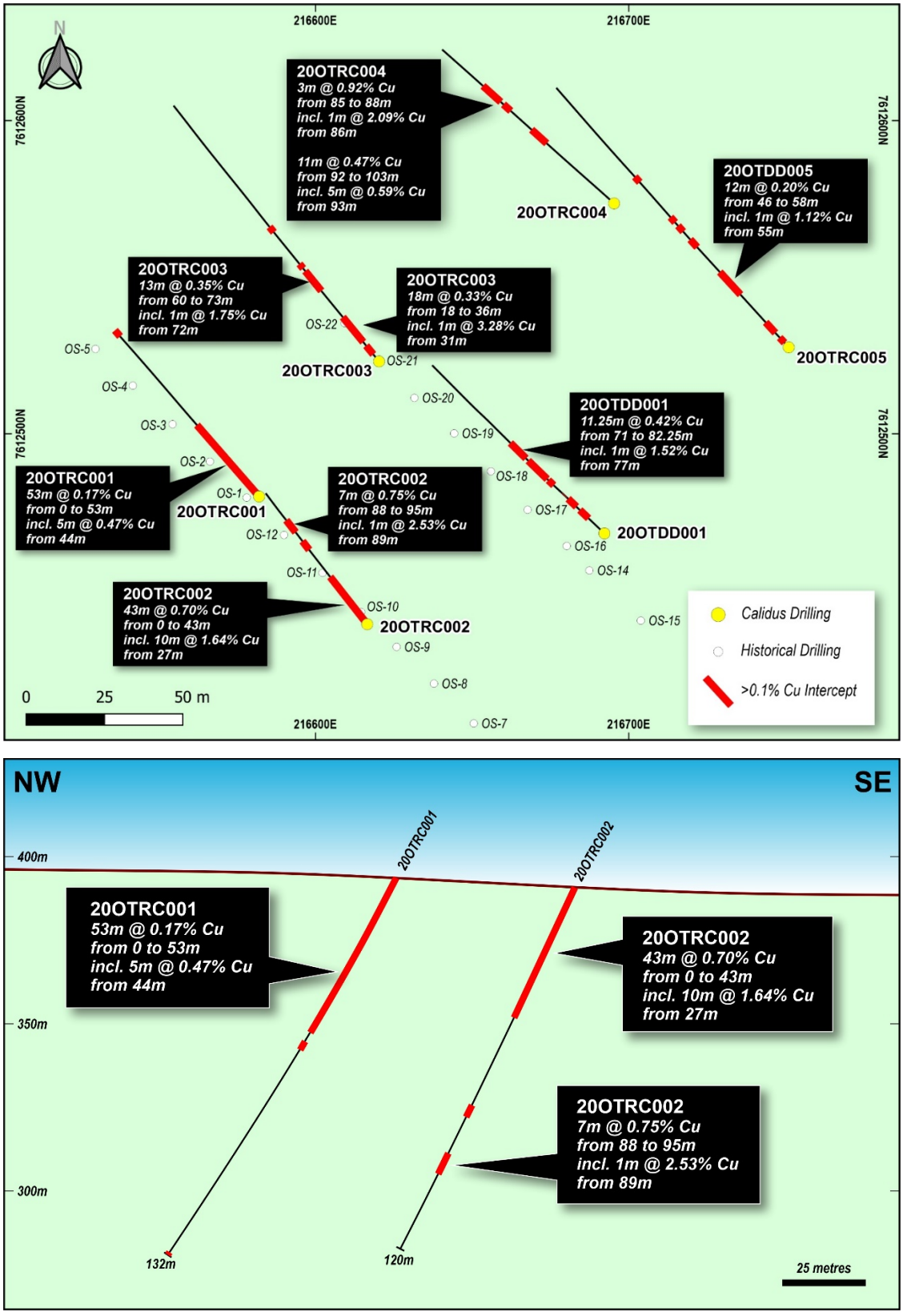

Figure Two: Map and cross section at the Otways prospect showing significant intercepts from the recent drilling program

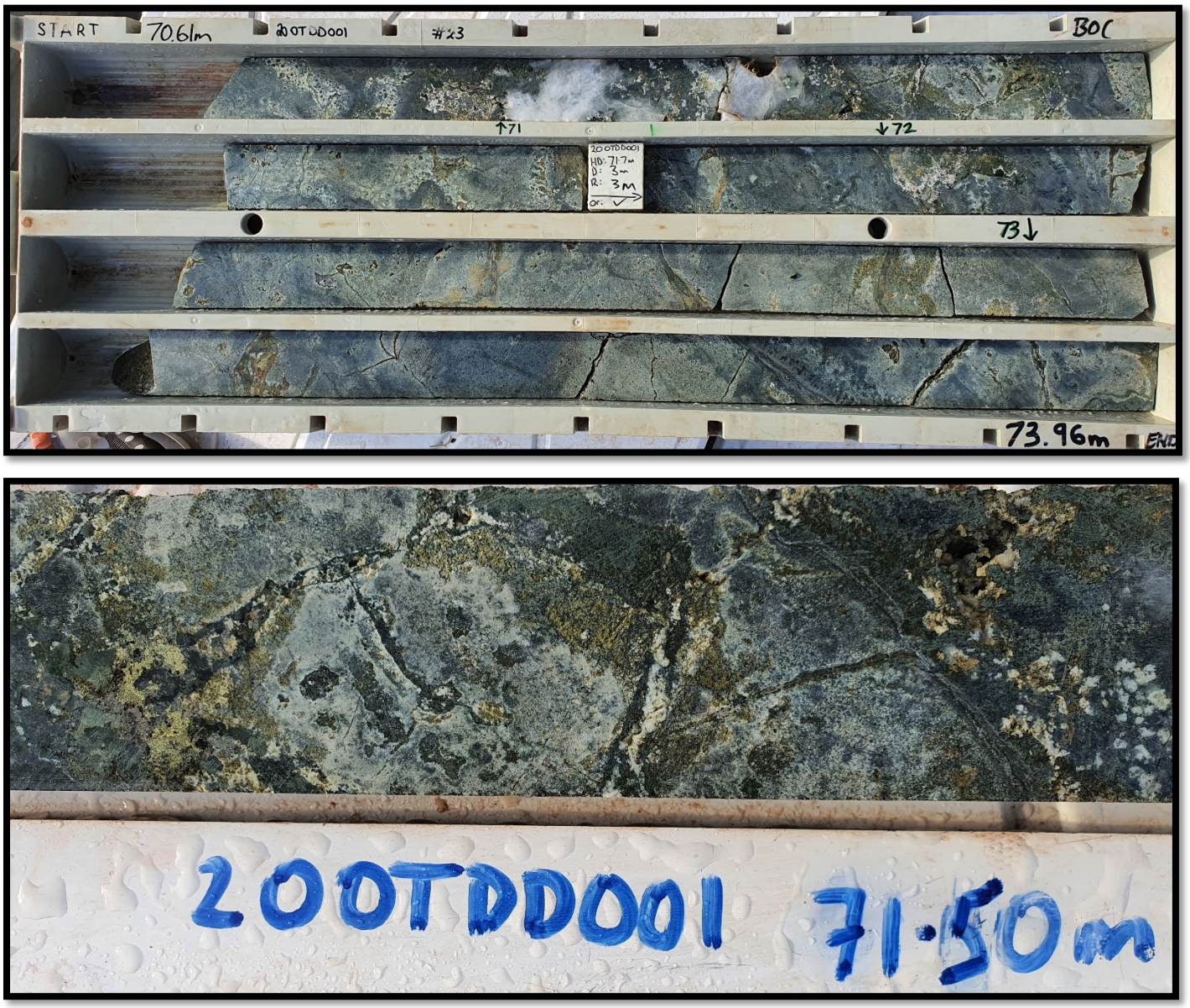

Figure Three: Photographs of HQ drill core from hole 20OTDD001. The top photo shows altered and weakly brecciated basalt and the bottom photo shows chalcopyrite and associated carbonate (white) and epidote-chlorite (green) alteration. The width of the is core 63mm.

Notes

1. Calidus Resources Limited ASX Release 27 May 2020 “Calidus to acquire Otways Project near Warrawoona”.
2. Burrill, G.H.R., 1968, Progress report on Reedy Creek copper prospects near Nullagine, Western Australia: Conwest Australia NL: DMIRS Statutory Report A1696.
3. Dreverman, P., 1997, Annual Report 1998 on E45/1530 Bridget, Nullagine area of WA, East Pilbara Goldfield: Greater Pacific Gold NL: DMIRS Statutory Report A53262.

COMPETENT PERSON STATEMENT

The information in this announcement that relates to exploration results is based on and fairly represents information compiled by Steve Sheppard a competent person who is a member of the AIG. Steve Sheppard is employed by Calidus Resources Limited and holds shares in the Company. Steve has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves. Steve Sheppard consents to the inclusion in this announcement of the matters based on his work in the form and context in which it appears.

For the purpose of ASX Listing Rule 15.5, the Board has authorised for this announcement to be released.

For further information please contact:

Dave Reeves
Managing Director

dave@calidus.com.au

Refer announcements:

ASX – 13 Jul 2020 – Drilling to commence at the Otways Gold-Copper Project
ASX – 04 Jun 2020 – Exploration Update
ASX – 27 May 2020 – Calidus to acquire Otways Project near Warrawoona

Table One: Details of drill holes from the Otways prospect

Hole	Depth (m)	Northing	Easting	RL (m)	Azimuth	Dip
20OTDD001	152.3	7612468	216692	388	315	-60
20OTRC001	132	7612480	216582	399	320	-60
20OTRC002	120	7612439	216617	391	320	-65
20OTRC003	192	7612523	216620	394	320	-60
20OTRC004	132	7612574	216695	394	310	-60
20OTRC005	198	7612528	216751	390	315	-60

Table Two: Significant intercepts from the Otways prospect

Hole ID	From (m)	To (m)	Interval (m)	Au (ppm)	Cu (%)	Comments
20OTRC001	0	53	53	0.003	0.17	From surface.
20OTRC001	56	59	3	0.014	0.22	
20OTRC001	131	132	1	0.031	0.31	EOH
20OTRC002	0	43	43	0.008	0.70	incl 10m @ 1.64% Cu from 27m
20OTRC002	72	76	4	0.005	0.38	
20OTRC002	88	95	7	0.007	0.75	incl 1m @ 2.53% Cu from 89m
20OTRC003	8	12	4	0.002	0.12	
20OTRC003	18	36	18	0.019	0.33	incl 1m @ 3.28% Cu from 31m
20OTRC003	60	73	13	0.006	0.35	incl 1m @ 1.75@ Cu from 72m
20OTRC003	77	78	1	0.002	0.14	
20OTRC003	105	106	1	0.029	1.91	
20OTRC004	57	66	9	0.005	0.19	
20OTRC004	85	88	3	0.023	0.92	incl 1m @ 2.09% Cu from 86m
20OTRC004	92	103	11	0.004	0.47	incl 5m @ 0.59% Cu from 93m
20OTRC005	6	7	1	0.002	0.11	
20OTRC005	14	20	6	0.003	0.14	
20OTRC005	46	58	12	0.008	0.20	incl 1m @ 1.12% Cu from 55m
20OTRC005	61	62	1	0.022	0.15	
20OTRC005	84	87	3	0.003	0.30	
20OTRC005	96	98	2	0.005	0.15	
20OTRC005	103	104	1	0.003	0.37	
20OTRC005	133	134	1	0.002	0.16	
20OTDD001	16	20	4	0.002	0.21	
20OTDD001	27	31	4	0.001	0.14	
20OTDD001	46.91	48.25	1.34	0.007	0.41	
20OTDD001	53	62	9	0.002	0.12	
20OTDD001	65	67	2	0.002	0.24	
20OTDD001	71	82.25	11.25	0.002	0.42	incl 1m @ 1.52% from 77m

JORC Code, 2012 Edition – Table 1 – Otways Project

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	All reverse circulation and diamond drilling samples were collected using a Hydco Multipurpose drill rig operated by Topdrive Drilling Australia. All RC drilling was undertaken with a 5 ½ inch hammer and the diamond drilling with HQ and NQ diameter. RC holes were sampled for their entire length every 1m, with 1/8 of each interval riffle split for sampling, and the remaining 7/8 of each material stored on site. Representative chips from the drilling were also collected in chip trays for reference. The chip trays were photographed. Diamond core samples had a minimum sample length of 0.5m, a maximum of 1.5m, and a 1m default length. Sample intervals were defined by geological boundaries, considering rock types, alteration, veining, and sulfide abundance. After logging and photographing, drill core was cut in half, with one half sent to the laboratory for assay and the other half retained in the core trays.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	The RC holes were drilled at 60° to 315° to be as close to perpendicular to the mineralized zones as possible. RC samples were collected at one-metre intervals by a cone splitter mounted to the drill rig cyclone. The cone is balanced vertically to ensure no bias. To ensure representative sampling of diamond holes, core was sampled to marked geological contacts and to nominal 1m intervals within geological domains. The same side of the core was sampled throughout the holes.
	Aspects of the determination of mineralisation that are Material to the Public Report.	RC samples were split at the rig to achieve a target sample weight of 2-5kg. Core samples of either half NQ or half HQ core were taken throughout the holes according to geological boundaries selected by a geologist. Sample weights were typically between 2 and 4kg. RC and drill core samples were dried, crushed, split and pulverised by Nagrom Laboratories in Perth prior to analysis for 16 elements by ICP-MS and for gold using fire assay on a 50g charge.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	RC and core samples were collected using a track-mounted Hydco-1000H Multipurpose drill rig. An auxiliary - booster assembly and second compressor provided 2200 CFM/900 PSI to enable dry samples to be collected. Diamond drill core size was triple tube HQ and NQ diameter.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results*	RC sample recovery was generally very good as logged by the supervising

Criteria	JORC Code explanation	Commentary
	assessed.	geologist. The holes were predominately dry with about 15% of samples logged as moist or wet. Most of the wet samples were from the lower parts of holes 20OTRC003 and 20OTRC005 below the main zone of mineralisation. Diamond drill core recovery was generally excellent albeit with some core loss in small intervals near the very top of the hole.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	RC holes were drilled using a 1150CFM at 700PSI booster to ensure holes were kept as dry as possible and to maximise recoveries. Recoveries were constantly monitored by a geologist on the rig. Sample equipment was regularly cleaned. The diamond holes were drilled using triple tube to maximise recoveries.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No correlation has been demonstrated between sample weights as measured by the laboratories and grade.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies*	The RC holes were drilled to establish the veracity of earlier percussion drilling and to provide assays for a suite of elements. For each metre the rock types, alteration mineralogy and intensity, and sulfide abundances were logged. In drill core, rock types, alteration mineralogy and intensity, vein types, and percentages of sulfides or their weathering products, were recorded for each geological interval throughout the hole. The detail of logging is sufficient to support any future Mineral Resource estimations.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging of RC samples and drill core was predominately qualitative in nature, although vein and sulfide percentages were estimated visually. All chip trays and core trays were photographed after logging.
	The total length and percentage of the relevant intersections logged.	All recovered intervals were geologically logged.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Core from Otways was half sampled for a suite of 17 elements including gold.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	RC samples were collected from the full recovered interval, each metre at the drill rig by a cone splitter. A split was collected each metre into a pre-labelled calico bag. About 85% of samples were collected dry with the remainder being moist or wet due to ground conditions or rod changes when drilling below water table.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Samples submitted for fire assay to Nagrom Laboratory were oven dried at 105°C for 8 hours, fine crushed to a nominal top size of 2mm, (samples >3kg were riffle split), and pulverised to achieve a grind size of 95% passing 75 micron.

Criteria	JORC Code explanation	Commentary
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Field QAQC procedures include the insertion of blanks, standards and collection of field duplicates. These were inserted at a rate of 1 in 20 for each to ensure an appropriate rate of QAQC.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Field duplicates in a second calico bag were collected at a rate of 1 in very 40 samples.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Each primary RC and drill core sample was between 2 and 5kg, which is considered suitable for the coarse-grained nature of the chalcopyrite mineralization.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	The RC and drill core samples were assayed for a suite of 16 elements (Ag, As, Ce, Co, Cu, Dy, La, Mo, Nd, Ni, Pb, Sb, W, Y, Zn, and Zr) by 4 acid digestion, and ICP-MS determination (method code ICP003_MS). This method is a near total digestion, with most mineral species decomposed under these conditions. Fire assay is a total digest and is completed using the lead collection method using a 50g charge. The prepared sample is fused in a flux to digest. The melt is cooled to collect the precious metals in a lead button. The lead is removed by cupellation and the precious metal bead is digested in aqua regia. The digest solution is analysed by ICP.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No such tools were used in the preparation of this release.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Three different certified reference materials (CRMs) of suitable grade from OREAS were inserted into the batch of RC samples from Otways submitted to monitor the accuracy of the results from Nagrom. Precision was monitored by several duplicate assays. The results of internal laboratory CRMs and blanks were also reported. Both accuracy and precision were satisfactory.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Significant intercepts have been reviewed in the available data by senior geological staff at Calidus.
	The use of twinned holes.	No twinned holes were drilled.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Geological data is logged into Excel spreadsheets on a Toughbook computer at the drill rig for transfer into the drill hole database. DataShed is used as the database storage and management software and incorporates numerous data validation and integrity checks using a series of predefined relationships. All original planned data is retained in DataShed for validation purposes.

Criteria	JORC Code explanation	Commentary
	Discuss any adjustment to assay data.	Adjustments made to the assay data were limited to the replacement of below detection results with a negative value.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Drill hole collar locations were captured by RM Surveys using Trimble R10 GNSS receivers. Readings have an estimated uncertainty of less than 0.02m for the Easting and Northing relative to the base station at Otways. Downhole surveys for dip and azimuth of the hole were taken every 20-30m by the drillers using a north-seeking REFLEX EZ-GYRO™ in multishot mode at the completion of each hole.
	Specification of the grid system used.	The grid system used is MGA94 Zone 51. All coordinates in this release refer to this grid system.
	Quality and adequacy of topographic control.	The height datum is AHD71. The expected accuracy of the RLs is less than 0.05m relative to the base stations.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	See Table 1 for hole positions.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	The data spacing and distribution of holes is not sufficient at this early stage for Mineral Resource estimations.
	Whether sample compositing has been applied.	No sample compositing has been applied.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	The mineralized zone at Otways appears to comprise chalcopyrite in randomly oriented fractures with an overall sub-horizontal orientation. It is possible that a sampling bias may occur.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	The RC and diamond holes were drilled nearly perpendicular to the orientation of the mineralized zone and as such is not expected to introduce a sampling bias.
Sample security	*The measures taken to ensure sample security.*	All samples were placed into green plastic bags which were then sealed in bulker bags at the rig. Samples were then picked up from Otways and transported to the laboratory in Perth using a reputable freight company.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	The program was reviewed by senior company personnel.

Section 2 Reporting of Exploration Results

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td rowspan="2">Mineral tenement and land tenure status</td><td>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</td><td>The Otways Project is situated in the East Pilbara District of the Pilbara Goldfield of Western Australia, approximately 25km ENE of the town of Nullagine.
The Project comprises exploration licences E45/4704 and E45/4706, both of which are held 100% by Beckton Gledhill Pty Ltd. In 2017, Rugby Mining entered a farm-in/JV agreement with Beckton Gledhill Pty Ltd. Rugby is the manager and beneficiary of the project.
The Warrawoona Gold Project is situated in the East Pilbara District of the Pilbara Goldfield of Western Australia, approximately 150km SE of Port Hedland and approximately 25km SE of the town of Marble Bar.</td></tr>
<tr><td>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</td><td>The tenements are in good standing and no known impediments exist.
<table>
<tr><th>Tenement ID</th><th>Holder</th><th>Size (blocks)</th><th>Renewal</th><th>Ownership/Interest</th></tr>
<tr><td>E45/4704</td><td>Beckton Gledhill</td><td>25</td><td>4/07/2022</td><td>100%</td></tr>
<tr><td>E45/4706</td><td>Beckton Gledhill</td><td>17</td><td>1/08/2022</td><td>100%</td></tr>
</table></td></tr>
<tr><td>Exploration done by other parties</td><td>Acknowledgment and appraisal of exploration by other parties.</td><td>Copper mineralisation at Copper Gorge and Reedies was reportedly discovered by a prospector, M. Doherty, in the early 1900s and relocated by a group of prospectors in the mid-1960s. At some stage two shafts were sunk at Otways (Doherty) and in about 1965, Bob Otway sank another shaft and produced several tonnes of ore at 12% copper.

Conwest was the first company to undertake more systematic exploration and sampling on the Project starting in 1966. Since then drilling, soil and rock-chip sampling, and various geophysical surveys have been undertaken by Kennecott, Concord Mining, CRA Exploration, Greater Pacific Gold, Giralia Resources and Hazelwood Resources.</td></tr>
<tr><td>Geology</td><td>Deposit type, geological setting and style of mineralisation.</td><td>The Otways Project is located on the eastern flank of the McPhee Dome, which comprises gently dipping rocks of the Warrawoona Group intruded by several granite plutons.

The oldest rocks in the project area are metamorphosed basalt and komatiitic basalt of the 3460-3425 Ma Apex Basalt, which is conformably overlain by felsic volcanic rocks of the 3450-3420 Ma Panorama Formation that underlies much of the project area. The Panorama Formation is overlain disconformably by silicified carbonate rocks and chert of the Strelley Pool Formation, which is in turn overlain by the 3350-3335 Ma Euro Basalt. This succession is intruded by several granite plutons, including the Gobbos Granodiorite which is spatially associated with several porphyry-style Cu-Mo prospects.

Copper mineralization at Otways has been interpreted as disseminated stratabound in nature.</td></tr>
<tr><td>Drill hole Information</td><td>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all</td><td>Refer to Table One.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	Material drill holes: *easting and northing of the drill hole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *dip and azimuth of the hole* *down hole length and interception depth* *hole length.*	
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	No data aggregation methods have been applied to these exploration results.
	Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	High-grade copper intercepts within broader, lower grade intercepts are reported as included intervals.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalents values are used for reporting of exploration results.
Relationship between mineralisation widths and intercept lengths	*If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	The mineralization at Otways appears to be stratabound and sub-horizontal overall. Therefore, the drill holes dips of 60° should intersect the mineralization at a high angle. Reported downhole widths will, therefore, be slightly longer than the true widths.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Suitable summary plans and sections have been included in the body of the report.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All intercepts using parameters described above are reported, together with locations of all drill holes reported in Table 2. The report is considered balanced and provided in context.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	All meaningful and material data are included in the body of the announcement.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Follow-up geological exploration is being planned for Otways and is expected to be undertaken over the next 12 months. This exploration may comprise detailed field mapping, niche sampling, geophysical property testing of drill core, and re-assessment of interpretations of previous EM surveys.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Diagrams are contained in this announcement.