

ASX ANNOUNCEMENT

25 March 2021

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 Western Australia.

DIRECTORS AND MANAGEMENT

Mr Mark Connelly
NON-EXECUTIVE CHAIRMAN

Mr David Reeves
MANAGING DIRECTOR

Mr John Ciganek
NON-EXECUTIVE DIRECTOR

Mr Keith Coughlan
NON-EXECUTIVE DIRECTOR

Mr Paul Brennan
PROJECT DEVELOPMENT

Mr Richard Hill
CHIEF FINANCIAL OFFICER

Ms Julia Beckett
COMPANY SECRETARY

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AUSTRALIA

Calidus receives firm commitments for \$12.5M in share placement to fund Blue Spec gold project in WA

HIGHLIGHTS

- Firm commitments received for \$12.5M in share placement at 40c
- The proceeds will be used to fund the:
 - Acquisition of the Blue Spec gold project (Blue Spec)
 - Drilling at Blue Spec
 - Feasibility Study on Blue Spec
 - Exploration at Blue Spec
- Blue Spec has a Resource of 219,000 oz at 16.3 g/t and is located just 75km from Warrawoona in WA's Pilbara
- Warrawoona construction underway, with Calidus fully-funded through to first production, scheduled for H1 2022
- Blue Spec has potential to increase Warrawoona's production, mine life and free cashflow significantly with development forecast to be funded out of cashflows
- Managing Director, David Reeves, has applied for \$250,000 in the Placement, subject to shareholder approval

Calidus Resources Limited (ASX:CAI) is pleased to announce that it has received firm commitments to raise up to \$12.5 million (before costs) via a share placement ("Placement") to professional and sophisticated investors through the issue of 31,250,000 shares ("Placement Shares") at a price of 40c.

The Placement received strong demand from existing institutional and sophisticated shareholders. Calidus is pleased to welcome a number of new institutional shareholders onto the register as well. Alkane Resources Limited, the Company's largest shareholder, has subscribed for A\$1.28 million to maintain its shareholding.

Proceeds of the Placement will be used to fund the Blue Spec Project, including the acquisition, drilling, feasibility study and exploration, and costs associated with the acquisition and capital raising.

Managing Director Dave Reeves said: "This highly successful raising enables Calidus to complete the Blue Spec purchase, which in turn opens the door to increasing production to a steady state run rate of 130,000oz a year, growing cashflow in the process."

“While our focus remains the successful commissioning of the Stage 1 Warrawoona Project, which is on track to pour first gold in the new year, we will also progress Blue Spec to feasibility level. This will enable us to implement the increase in production with minimal delay once we are satisfied with the performance at Warrawoona.

“I would like to thank all existing shareholders who supported this transaction and welcome new shareholders for what will be a pivotal 12 months in our Company’s life”.

Placement Details

Calidus shares are expected to resume trading on the ASX from market open on 25 March 2021. The Placement Shares are expected to settle on Wednesday, 31 March 2021 and to be issued and commence trading on the ASX on a normal basis on Thursday, 1 April 2021.

Calidus will issue 30,625,000 Placement Shares under its Listing Rule 7.1 placement capacity. Managing Director, David Reeves, has applied for 625,000 Placement Shares (\$250,000.00), these are subject to shareholder approval with the General Meeting proposed to be held on or around the 19 May 2021.

The Placement price of \$0.40 represents a 9.1% discount to the last close on 22 March 2021, 11% discount to the Company’s 5-day VWAP and 6.0% discount to the 15-day VWAP.

Euroz Hartleys Securities Limited and Blue Ocean Equities Pty Ltd acted as Joint Lead Manager to the Placement.

This announcement has been authorised for release by the Board.

For further information please contact:

Dave Reeves

Managing Director

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