

# ASX ANNOUNCEMENT

## 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

[calidus.com.au](http://calidus.com.au)

## ASX : CAI

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4 May 2021

# Warrawoona construction progressing rapidly in line with budget and schedule

**EPC contract 23% spent or committed; Mining set to start in mid-year**

## HIGHLIGHTS

- **Construction at the Warrawoona Gold Project in the Pilbara is advancing in line with budget and schedule**
- **Warrawoona is fully permitted with receipt of Works Approval and Water Abstraction Licence**
- **Occupancy permit received for 240-room accommodation village**
- **Bulk earth works almost complete at plant site, targeting Mine Services Area in May and Tails Dam/Mining Area in June**
- **CIL tank concrete ring beams and mill foundation have been poured, crusher area to commence in May**
- **Tank fabricators scheduled to arrive on site early May**
- **All major mechanical equipment ordered**
- **EPC contract forecast to be 23% spent or committed at end of April**
- **80 personnel now on site**
- **First drawdown from Macquarie Bank scheduled for late May/early June**

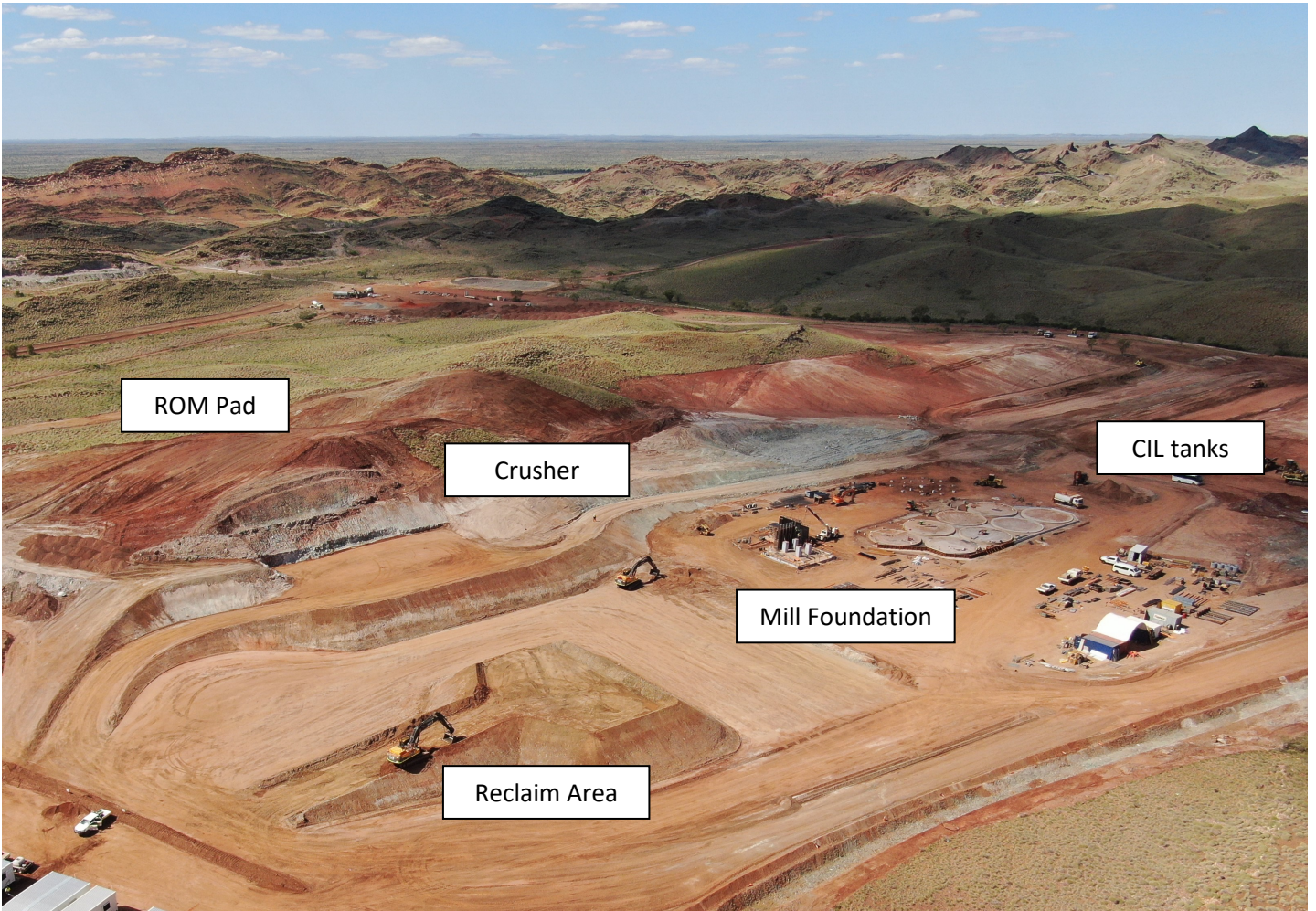
Calidus Managing Director, Dave Reeves said: *“Construction continues to advance at a rapid rate since clearing of the processing plant area commenced at the end of February.*

*“The, the project is now fully permitted and continues to advance on Budget and Schedule. The critical path area, being the CIL tanks is on track, with the concrete ring beams poured and the tank fabrication due to commence in May.*

*“We are on track to be commissioning the plant in less than a year, with mining set to start in the middle of this year.*

*“Our contract partners, GRES, Macmahon and Asset Link continue to perform well with no identified cost or schedule overruns.”*





**Figure 1: Processing Plant Area looking North-East**



**Figure 2: Mill Foundations**





**Figure 3: CIL Tank Bases**



**Figure 4: Turkey's Nest under construction**



**Figure 5: Thickener Pedestals**

## **UPDATED CORPORATE FLY-THROUGH INCLUDING BLUE SPEC**

Calidus Resources Limited (**'the Company'**) advises that it has updated the project fly-through to include the high-grade Blue Spec deposit. The video can be played from the front page of the Company's website by pressing the "play video" button.

## **ISSUE OF SECURITIES**

Subsequent to the Project being fully permitted and the works advancing, the Company advises that it will issue a total of 5,200,000 fully paid ordinary shares pursuant to the exercise of vested incentive options (unquoted) granted under the Employee Securities Incentive Plan in December 2019, January 2020 and June 2020. The vesting conditions were:

- At the completion of a positive Definitely Feasibility Study; and
- Acquired approvals and permits to commence construction.

The Company also advises that it will issue 3,100,000 fully paid ordinary shares to Macquarie Bank Limited in line with the upcoming first drawdown and under the terms of the Letter of Commitment and Credit Approved Term Sheet announced on 30 November 2020 and approved by Shareholders on 18 February 2021. The shares will have a voluntary 12 month holding lock.

An Appendix 2A and Cleansing Notice will be released once the shares have been issued.

This announcement has been authorised for release by the Board.

**For further information please contact:**

**Dave Reeves**  
Managing Director



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