

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

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Mining starts at Warrawoona Gold Project in WA's Pilbara

Construction of Warrawoona more than 50% complete

HIGHLIGHTS

- **Construction at Warrawoona advancing in line with budget and schedule, ensuring Calidus is on track to be Australia's next gold producer**
- **Mining now underway, with first ore delivered to ROM Pad**
- **Primary crusher successfully installed**
- **Construction of tailings dam progressing rapidly**
- **First drawdown of \$8M from Facility A Loan**
- **Gold production scheduled for June quarter 2022**

Calidus Resources Limited (**Calidus** or **the Company**) (ASX:CAI) is pleased to announce the achievement of another key construction milestone, with mining underway at its Warrawoona Gold Project.

Ore is now being delivered to the Run of Mine (ROM) pad, ensuring the project remains on schedule for production in the June quarter of next year.

There has also been more strong progress at the processing plant, with the crusher successfully installed. The plant is now 53% complete, with preliminary works for the SAG mill installation well underway.

This is being funded by a loan from Macquarie Bank that was divided into a Facility A Senior Secured Loan of \$85M and a Facility B of \$25M Mezzanine Debt. Facility B has been fully drawn and Facility A has now had \$8M drawn after the successful completion of all remaining conditions precedent under the Facility Agreement.

Calidus Managing Director Dave Reeves said construction at Warrawoona was proceeding to plan in every respect.

"We are now more than over 50% built and we are well on track for first gold in the June quarter of 2022," Mr Reeves said.

"Delivery of first ore to the ROM pad is always an important marker in a project's development and confirms we are on track to be Australia's next gold producer.

"As we complete the tailings dam, will we open up the mining area in preparation for the main mining equipment, which is due to arrive in Q1 2022."

Warrawoona is forecast to produce up to 105,000oz a year (see ASX release dated 23 March 2021). However, this has the potential to increase to 139,000 when the nearby Blue Spec deposit is developed. Blue Spec has a JORC Resource of 415,000t at 16.3gpt for 219,000oz and is now the subject of a Definitive Feasibility Study which is due in the June quarter of 2022.



Figure 1: First ore on ROM Pad



Figure 2: Crusher Installed



Figure 3: Ore Mining

This announcement has been authorised for release by the Board.

For further information please contact:

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