

ASX ANNOUNCEMENT

ABOUT CALIDUS RESOURCES

Calidus Resources is an ASX listed gold company that is developing the 1.7Moz 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 Keith Coughlan
NON-EXECUTIVE DIRECTOR

Mr John Ciganek
NON-EXECUTIVE DIRECTOR

Ms Kate George
NON-EXECUTIVE DIRECTOR

Mr Paul Brennan
PROJECT DEVELOPMENT

Mr Richard Hill
CHIEF FINANCIAL OFFICER

Ms Julia Beckett
COMPANY SECRETARY

calidus.com.au

ASX : CAI

✉ info@calidus.com.au

📍 Suite 12, 11 Ventnor Ave
West Perth WA 6005
AUSTRALIA

10 February 2022

Calidus to present at the Australian Gold Conference

Calidus Resources Limited (ASX: CAI) advised that Managing Director, Mr Dave Reeves, will be presenting at the virtual Australian Gold Conference today at 11:00am AWST / 2:30pm AEDT.

If you would like to attend this virtual event you can register online via the following website:

[Register Now - GOLD EVENTS](#)

The presentation associated with this event is attached and is also available on the Company's website:

www.calidus.com.au

This announcement has been authorised by the Managing Director.

For further information please contact:

Dave Reeves
Managing Director

✉ info@calidus.com.au

WARRAWOONA GOLD PROJECT

AUSTRALIA'S NEXT GOLD PRODUCER

TARGETING 130,000 OZ PA | VIRTUAL GOLD CONFERENCE FEB 2022

ASX:CAI



DISCLAIMER

DISCLAIMER

This presentation does not constitute investment advice. Neither this presentation nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of shares in any jurisdiction. This presentation does not take into account any person's particular investment objectives, financial resources or other relevant circumstances and the opinions and recommendations in this presentation are not intended to represent recommendations of particular investments to particular persons. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments.

To the fullest extent permitted by law, Calidus Resources Limited (the Company or Calidus) does not make any representation or warranty, express or implied, as to the accuracy or completeness of any information, statements, opinions, estimates, forecasts or other representations contained in this presentation. No responsibility for any errors or omissions from this presentation arising out of negligence or otherwise is accepted.

This presentation includes forward looking statements. Forward looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of Calidus. These risks, uncertainties and assumptions include commodity prices, currency fluctuations, economic and financial market conditions in various countries and regions, environmental risks and legislative, fiscal or regulatory developments, political risks, project delay or advancement, approvals and cost estimates. Actual values, results or events may be materially different to those expressed or implied in this presentation. Given these uncertainties, readers are cautioned not to place reliance on forward looking statements. Any forward looking statements in this presentation speak only at the date of issue of this presentation. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Calidus does not undertake any obligation to update or revise any information or any of the forward looking statements in this presentation or any changes in events, conditions or circumstances on which any such forward looking statement is based.

COMPLIANCE STATEMENT - WARRAWOONA GOLD PROJECT

The information in this presentation that relates to Exploration Results, Mineral Resources, Mineral Reserves and Production Targets (and the forecast financial information derived from the production targets) at the Warrawoona Gold Project has been previously released to the ASX on 29 September 2020. The Company confirms it is not aware of any new information that materially affects the announcement and that all material assumptions underpinning the Exploration Results, Mineral Resources, Mineral Reserves and Production Targets (and the forecast financial information derived from the production targets) continue to apply and have not materially changed.

COMPLIANCE STATEMENT - BLUE SPEC GOLD / ANTIMONY PROJECT

The information in this presentation that relates to Exploration Results and Mineral Resources at the Blue Spec Gold / Antimony Project that has been previously released to the ASX on 2 October 2020. The Company confirms it is not aware of any new information that materially affects the announcement and that all material assumptions underpinning the Exploration Results and Mineral Resources continue to apply and have not materially changed.

AUSTRALIA'S NEXT GOLD PRODUCER

DEVELOPING THE WARRAWOONA GOLD PROJECT IN WA

- ✔ Stage 1 – Under construction (**81% complete**)
 - Average production of 90koz pa
 - LOM AISC \$1,290/oz - Initial 8-year mine life
 - **First gold due June Qtr 2022 – on schedule and budget**
- ✔ Stage 2 – Expansion to 130koz pa via inclusion of Blue Spec Project funded through operational cashflows
- ✔ Expand 1.7Moz Resource Base through near-mine and regional exploration
- ✔ Create additional shareholder value via lithium exploration



CORPORATE SUMMARY

CAPITAL STRUCTURE

SHARES ON ISSUE	400M
MARKET CAP¹	\$276M
CASH (31 December 2021)	\$21M
DEBT FACILITY (82.5M drawn)	\$110M
LISTED INVESTMENTS (31 Dec 2021)	\$0.25M
OPTIONS	9.9M

1. Using share price of 0.69 as at 4th February 2022

MAJOR SHAREHOLDERS

ALKANE RESOURCES (ASX:ALK)	9.6%
BOARD AND EXECUTIVES	6.2%

ANALYST COVERAGE



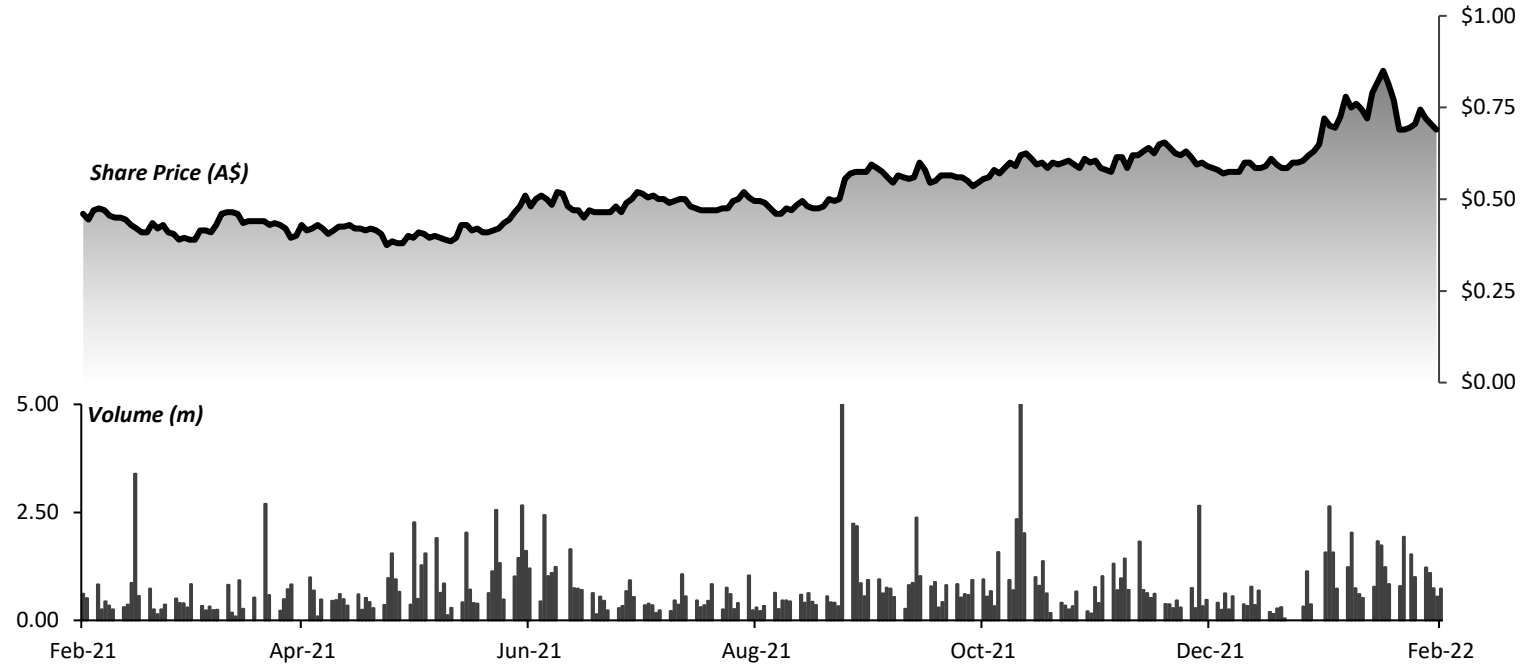
Stuart McIntyre

CANACCORE Genuity

Paul Howard

EUROZ HARTLEYS

Jon Bishop

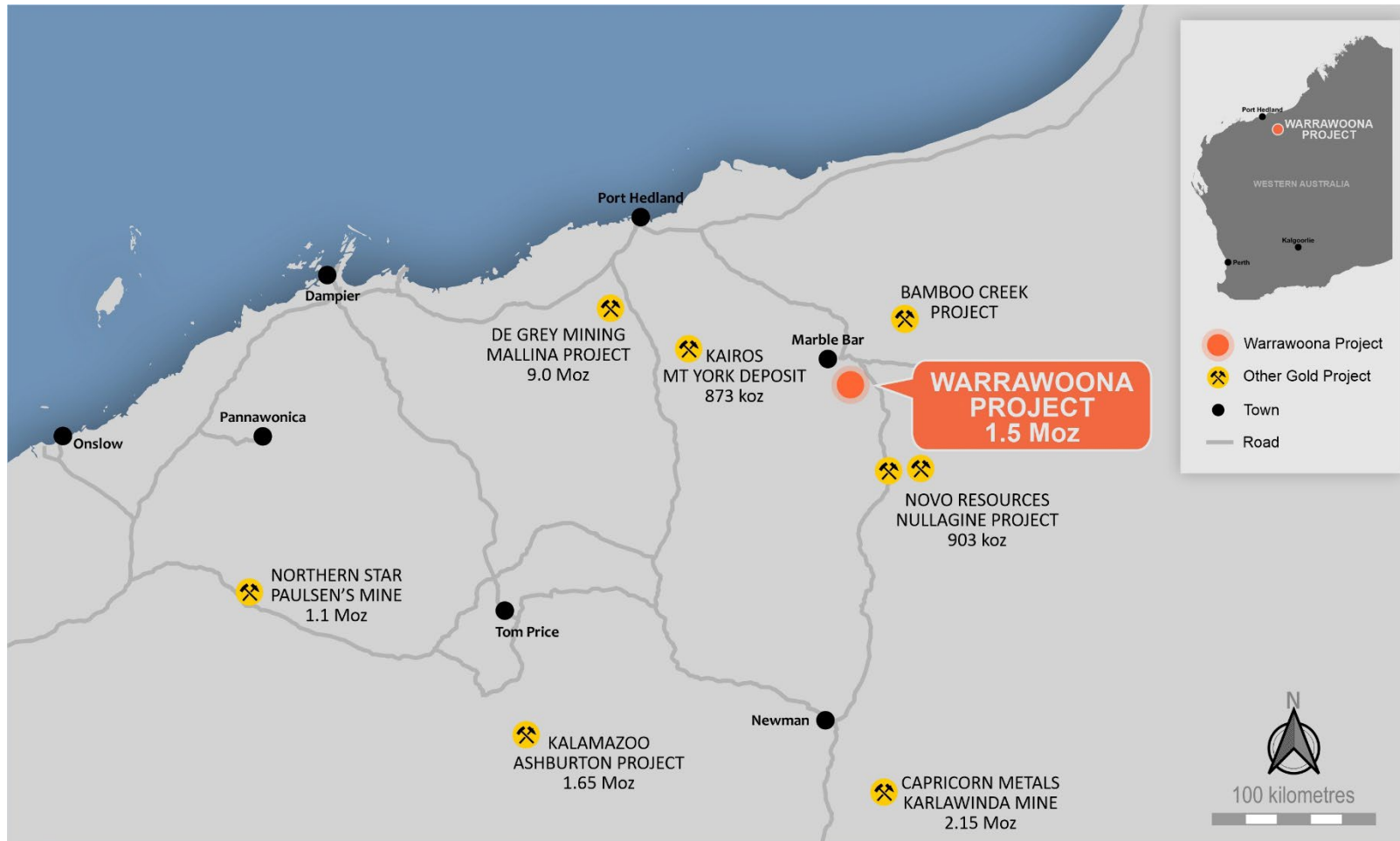


DIRECTORS AND MANAGEMENT (+100 YEARS IN PRECIOUS DEVELOPMENT PROJECTS)

MARK CONNELLY	NON-EXEC CHAIRMAN	KATE GEORGE	NON-EXEC DIRECTOR
DAVE REEVES	MANAGING DIRECTOR	RICHARD HILL	CFO
KEITH COUGHLAN	NON-EXEC DIRECTOR	PAUL BRENNAN	BD & PROJECTS
JOHN CIGANEK	NON-EXEC DIRECTOR	DON RUSSELL	GM WARRAWOONA

WARRAWOONA GOLD PROJECT

LOCATED IN AN INFRASTRUCTURE RICH AREA OF WESTERN AUSTRALIA



WA Gold – Premier Gold Jurisdiction

- Two gold mines recently commissioned:
 - Capricorn metals (ASX:CMM)
 - Novo Resources (TSX:NVO)
- One being built – Warrawoona
- Major discoveries – De Grey
- Major infrastructure previously established from Iron ore mining

SITE LAYOUT



- VIDEO OF PROCESS PLANT – <https://www.youtube.com/watch?v=Hf0J4tqmN6c>

- VIDEO OF MINING – https://www.youtube.com/watch?v=6orF_RjCg2Y

DEVELOPMENT UPDATE

**81% COMPLETE,
ON TIME AND ON BUDGET**

KEY INFRASTRUCTURE IN PLACE

Completed to Date:

- ✓ Access road
- ✓ 240 room accommodation village
- ✓ Communications
- ✓ Tails Dam
- ✓ CIL tanks
- ✓ Crusher
- ✓ Mill

Works currently underway:

- Mining
- Borefields
- Complete process plant



PROGRESSIVE ESG

COMMITMENTS TO MAINTAIN SOCIAL LICENCE TO OPERATE



ENVIRONMENTAL & SUSTAINABILITY

Carbon reduction strategies

- 4MW solar farm & 3MW battery - reduces carbon emissions - 17,000t p.a.
- Locally sourced LNG - reduces carbon emissions - 10,500t p.a.

Cyanide destruction

- Destruction of cyanide in tailings prior to discharge
- Minimize the exposure of wildlife to chemical outputs

Contribution to Pilbara Environmental Offset Fund (PEOF)

- Calidus contributed \$600,000 to PEOF to broker access for offsets on land

Native wildlife protection

- 32ha conservation zone initiative for the protection of native wildlife

COMMUNITY & PEOPLE

Upgrading local infrastructure

- Upgrade of the Marble Bar Airstrip with the Shire of East Pilbara
- Key travel route, Corunna Downs Rd

Sponsorships & Opportunities

- Indigenous Arts Program at Marble Bar and Warralong schools
- Establish apprenticeships and opportunities for locals

Extensive Heritage Surveys

- Heritage surveys completed – no sites disturbed

Rain water harvesting

- Tailings dam to reduce pressure on local aquifers in cyclonic events

WARRAWOONA GOLD PROJECT

STAGE 1- OPERATIONAL & FINANCIAL METRICS

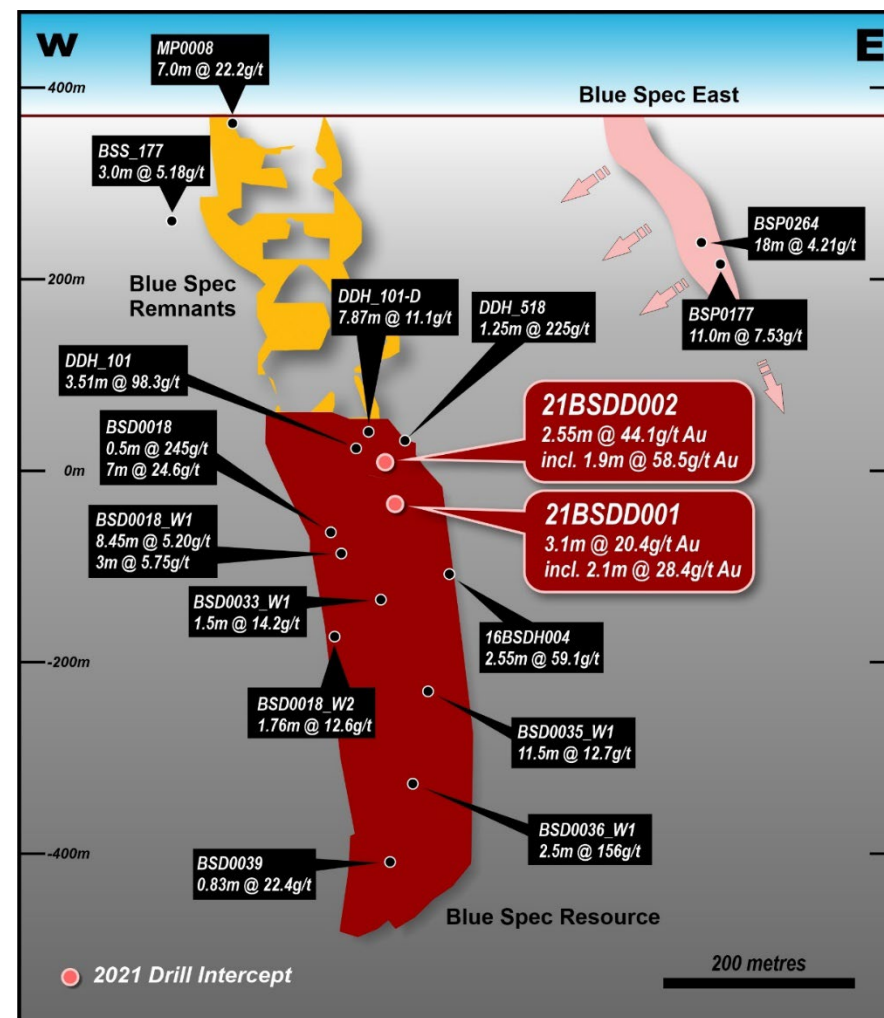
- Simple large open pit and underground operation
 - Conventional 2.0-2.5Mt pa CIL plant with 95% LOM recovery
-
- MRE of 1.5 Moz Au (Appendix 1)
 - 702koz Au Mining Inventory with low LOM strip ratio of 3.4x
-
- Fully funded with A\$110m debt facility and \$27m cash (July 2021)
 - 145koz hedged at A\$2,368/oz - c.21% of total gold production
-
- Average production of 90kozpa over 8 year LOM
 - Average EBITDA \$92M at A\$2,355/oz
-
- Low pre-production CAPEX of A\$120M
 - ~A\$1,290/oz AISC over life of mine
-
- After-tax NPV_{8%} of \$245m, IRR of 57% @ A\$2,355/oz Au (hedge price)
 - 15-month post-tax payback at A\$2,355/oz Au



KEY VALUE DRIVER

STAGE 2– INCLUSION OF ULTRA HIGH GRADE BLUE SPEC DEPOSIT

- Modified Avoca with cemented rock fill mining method
- Truck 8.6g/t ore to Warrawoona’s 150ktpa Sulphide Plant
- Float and sell high grade concentrate (antimony credit pays for smelting charge)
- Utilise Warrawoona Infrastructure and overheads to lower costs
- DFS June Qtr 2021
- Recent Drill results included¹:
 - **4.1m @ 33.6g/t Au**
 - **2.55m @ 44.1g/t Au**
 - **3.1m @ 20.4g/t Au**



WARRAWOONA GOLD PROJECT

STAGE 2- OPERATIONAL & FINANCIAL METRICS

- Integrate Blue Spec Underground Project
 - Expand DFS sulphide plant located next to CIL plant to 150kt pa
-
- Total MRE of 1.7 Moz Au (Appendix 1)
 - Total 876koz Au Mining Inventory
-
- Average production of 130koz pa at full production
 - Increased average production of 110koz pa over 8 year LOM
-
- Capital of \$28M funded from Stage 1 Cashflows
 - ~A\$1,292/oz AISC over life of mine
-
- After-tax NPV_{8%} of \$302m and IRR of 65% at A\$2,355/oz gold
 - Post-tax cashflow increased by \$92m to \$472m
-
- Completion of Feasibility Study scheduled for June Qtr 2022



Underground at Blue Spec Deposit when operated by Anglo

GROWTH STRATEGY

UNLOCKING THE POTENTIAL OF THE EAST PILBARA GOLDFIELD IN WESTERN AUSTRALIA

1

NEAR MINE

- Klondyke Deposit open along strike
- Multiple Warrawoona structural trends
- Additional underground potential as the deposit remains open at depth

2

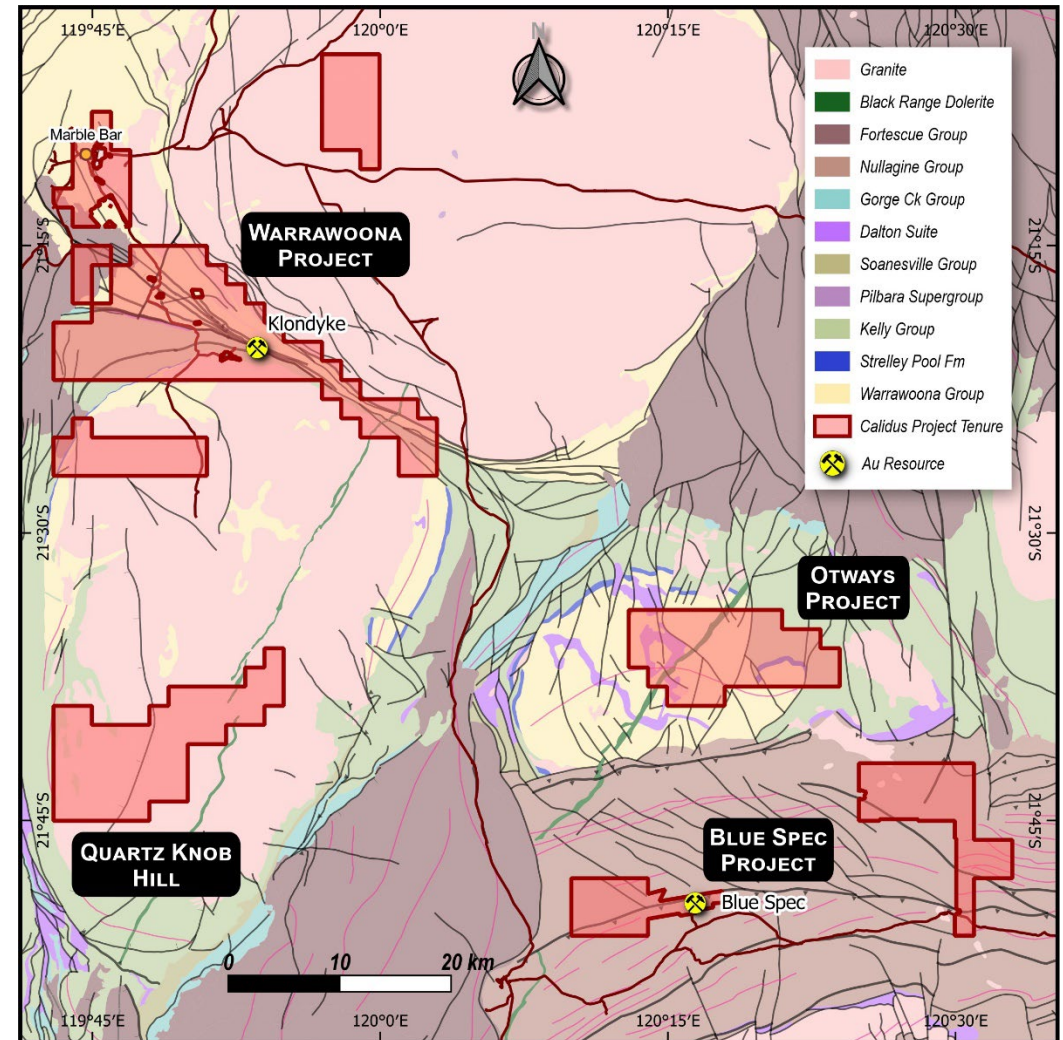
WARRAWOONA REGIONAL

- Consolidated 855km² contiguous landholding remains largely untested

3

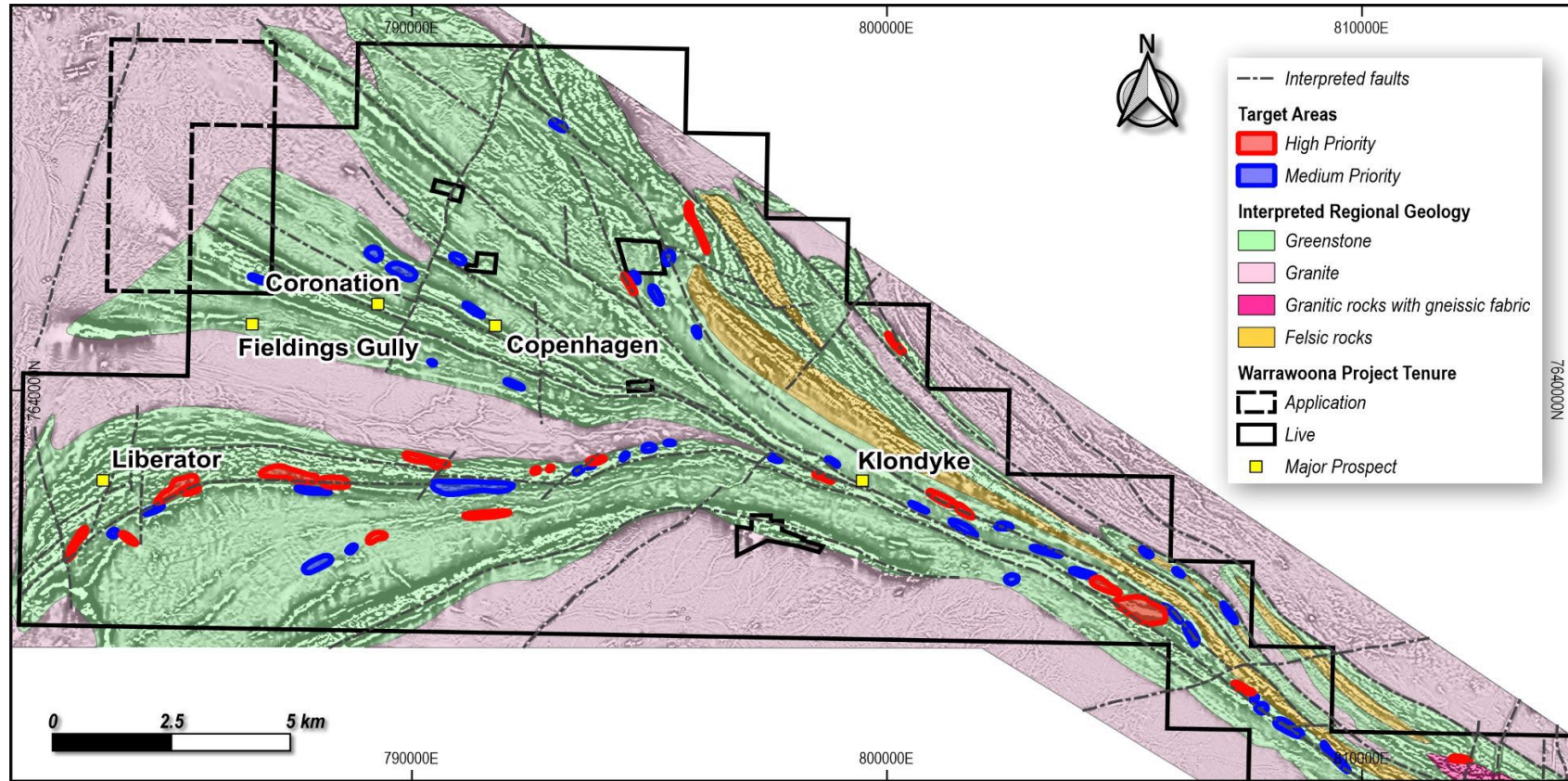
BLUE SPEC

- Blue Spec: 219koz at 16.3g/t Au, remains open down dip and along strike
- 8km of Blue Spec Shear strike secured



WARRAWOONA REGIONAL UPSIDE

TENEMENT PACKAGE REMAINS LARGELY UNTESTED

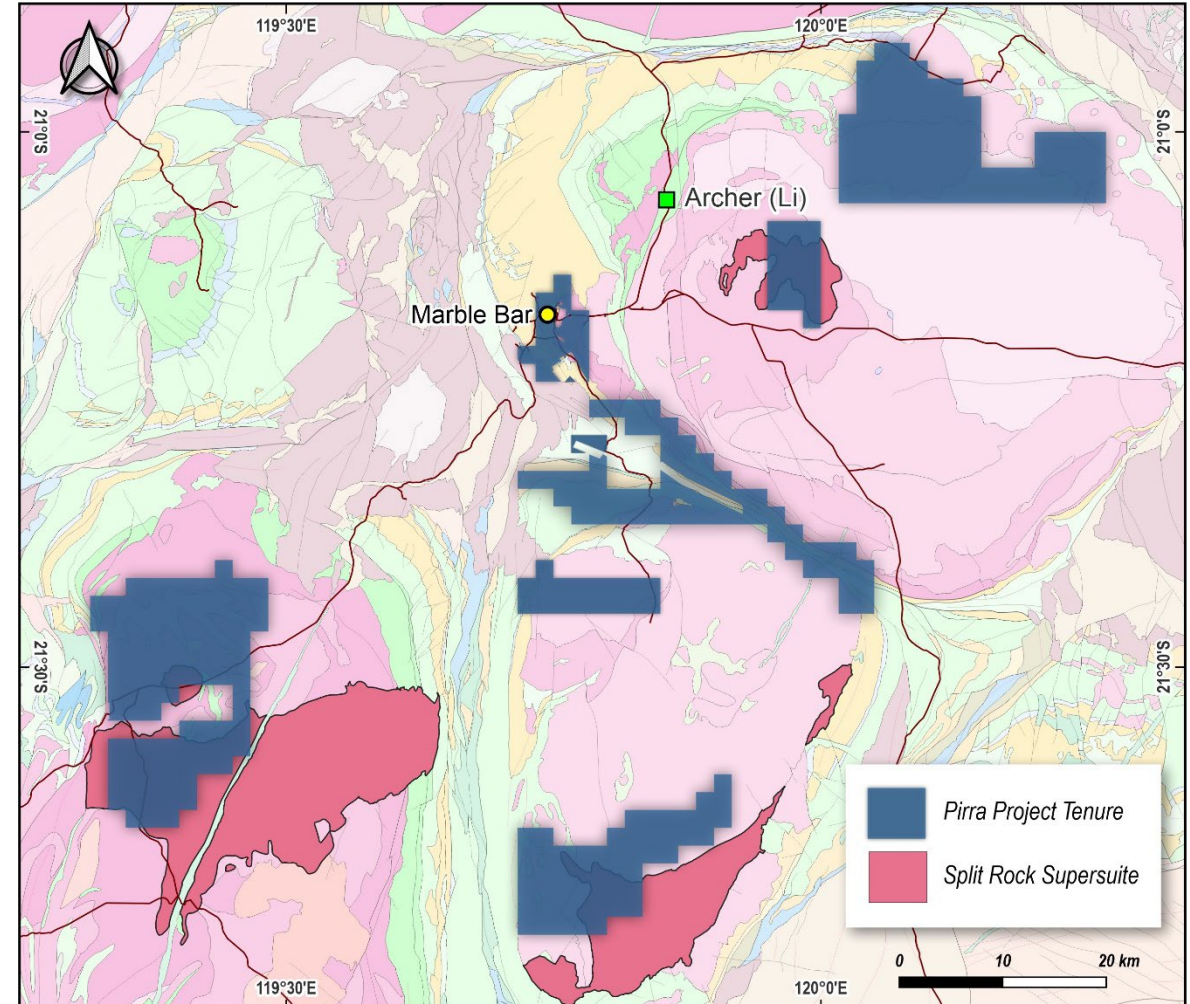


Exploration to date has just scratched the surface

- Recent aeromagnetics and radiometric survey has identified 95 targets, of which 22 are high priority
- A large portion lie on an undrilled shear to the west of Klondyke

FURTHER INCREASING SHAREHOLDER VALUE

- 50% Shareholding with Haoma Mining NL
- 1,063 km² of highly prospective tenure
- Tenements cover or adjacent to the Split Rock Supersuite granite which host the Wodgina, Pilgangoora and Global Lithium deposits
- Substantial pegmatites already mapped
- 70km from Pilgangoora
- Exploration commenced and managed by Calidus
- Look to de-merge and list at appropriate time



DEVELOPMENT AND EXPLORATION TIMELINE

DELIVERING NEAR-TERM CATALYSTS ON THE ROAD TO PRODUCTION

	2021				2022			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
PERMITTING								
Operating Permits	✓							
CONTRACTS AND FINANCE								
Award all Contracts	✓							
Commence Debt Drawdown		✓						
DEVELOPMENT ACTIVITIES								
Bulk Earthworks begins	✓							
Pioneer Mining Commences			✓					
Main Mining Commences								
Mill Commissioning and First Gold								
EXPLORATION AND FEASIBILITIES								
Blue Spec Integration Scoping Study	✓							
Drilling Blue Spec		✓	✓					
DFS Blue Spec								
Blue Spec (Regional) Stream Sediment Sampling		✓						
Regional Exploration Drilling					✓			

CALIDUS RESOURCES LIMITED (ASX:CAI)

A NEW AUSTRALIAN GOLD MINER

- ✓ **Management team are proven mine developers & operators with a track record of wealth creation**
- ✓ **Stage 1 - DFS production of 90koz pa – 105koz pa at LOM AISC \$1,290/oz - initial 8-year mine life**
- ✓ **Stage 2 - Increased production to 130koz pa through Blue Spec integration**
- ✓ **Fully funded and main construction commenced – first gold pour due June Qtr 2022**
- ✓ **Dual strategy of project development and aggressive exploration**
- ✓ **Further increase shareholder value through lithium exploration**
- ✓ **Aspirations to use cashflow to become a multi-mine, mid tier gold producer**

Appendix 1 - Resources and Reserves

Mineral Resource Estimate

Deposit	Cut-Off	Measured			Indicated			Inferred			Total		
	(g/t)	Mt	Au (g/t)	KOz	Mt	Au (g/t)	KOz	Mt	Au (g/t)	KOz	Mt	Au (g/t)	KOz
Klondyke Open Pit	0.3	2.3	0.98	72	29.0	0.90	844	8.3	0.81	217	39.6	0.89	1,133
Klondyke Underground	1.5				1.0	2.87	89	1.8	3.31	162	2.7	2.83	250
Copenhagen	0.5				0.2	5.58	34	0.1	2.65	9	0.3	4.54	43
Coronation	0.5							0.5	2.19	34	0.5	2.19	34
Fieldings Gully	0.5				0.3	1.80	16	0.3	1.87	20	0.6	1.84	36
Blue Spec	3.0				0.1	29.1	79	0.2	12.20	92	0.3	16.70	171
Gold Spec	3.0				0.1	12.4	27	0.0	21.60	21	0.1	15.20	48
Total		2.3	0.98	72	30.6	1.10	1,088	11.3	1.60	555	44.1	1.21	1,714

Reserves

Deposit	Cut-Off	Proven			Probable			Total		
	(g/t)	Mt	Au (g/t)	koz	Mt	Au (g/t)	koz	Mt	Au (g/t)	koz
Klondyke Open Pit	0.33-0.36	2.1	1.0	66	10.0	1.0	335	12.1	1.0	401
Klondyke Underground	1.2				1.9	2.1	120	1.9	2.1	120
St George Open Pit	0.36-0.39				0.2	1.2	9	0.2	1.2	9
Copenhagen Open Pit	1.88				0.1	5.5	17	0.1	5.5	17
Total		2.1	1.0	66	12.3	1.2	481	14.3	1.2	547