

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

9 March 2022

Calidus to present at the Euroz Hartleys Rottnest Institutional Conference

Calidus Resources Limited (ASX: CAI) advises that Managing Director, Mr Dave Reeves, will be presenting at the Euroz Hartleys Rottnest Institutional Conference today. The Conference is being held at Rottnest Island, Western Australia.

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:

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Managing Director

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Suite 12, 11 Ventnor Ave
West Perth WA 6005
AUSTRALIA

WARRAWOONA GOLD PROJECT

AUSTRALIA'S NEXT GOLD PRODUCER

TARGETING 130,000 OZ PA | EUROZ HARTLEYS ROTTNES INSTITUTIONAL CONFERENCE MARCH 2022

ASX:CAI



DISCLAIMER

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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 – Commissioning Commenced

- Average production of 90koz pa
- DFS LOM AISC \$1,290/oz - Initial 8-year mine life
- **First gold due May 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 CAP ¹ | \$316M |
| CASH (31 December 2021) | \$21M |
| DEBT FACILITY (\$82.5M drawn) | \$110M |
| LISTED INVESTMENTS (31 Dec 2021) | \$0.25M |
| OPTIONS | 9.9M |

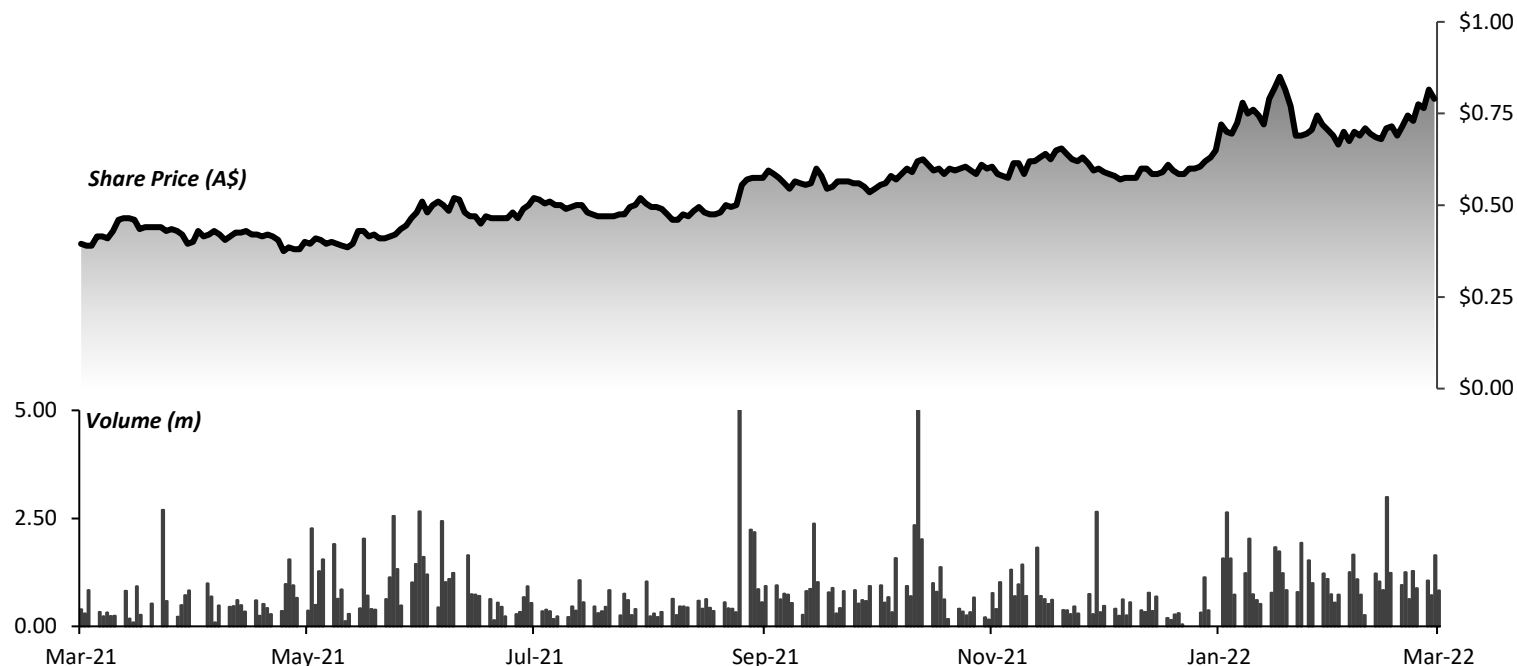
1. Using share price of 0.79 as at 3rd March 2022

MAJOR SHAREHOLDERS

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

ANALYST COVERAGE

| | |
|-------------------|-------------|
| CANACCORD Genuity | Paul Howard |
| EUROZ HARTLEYS | Jon Bishop |

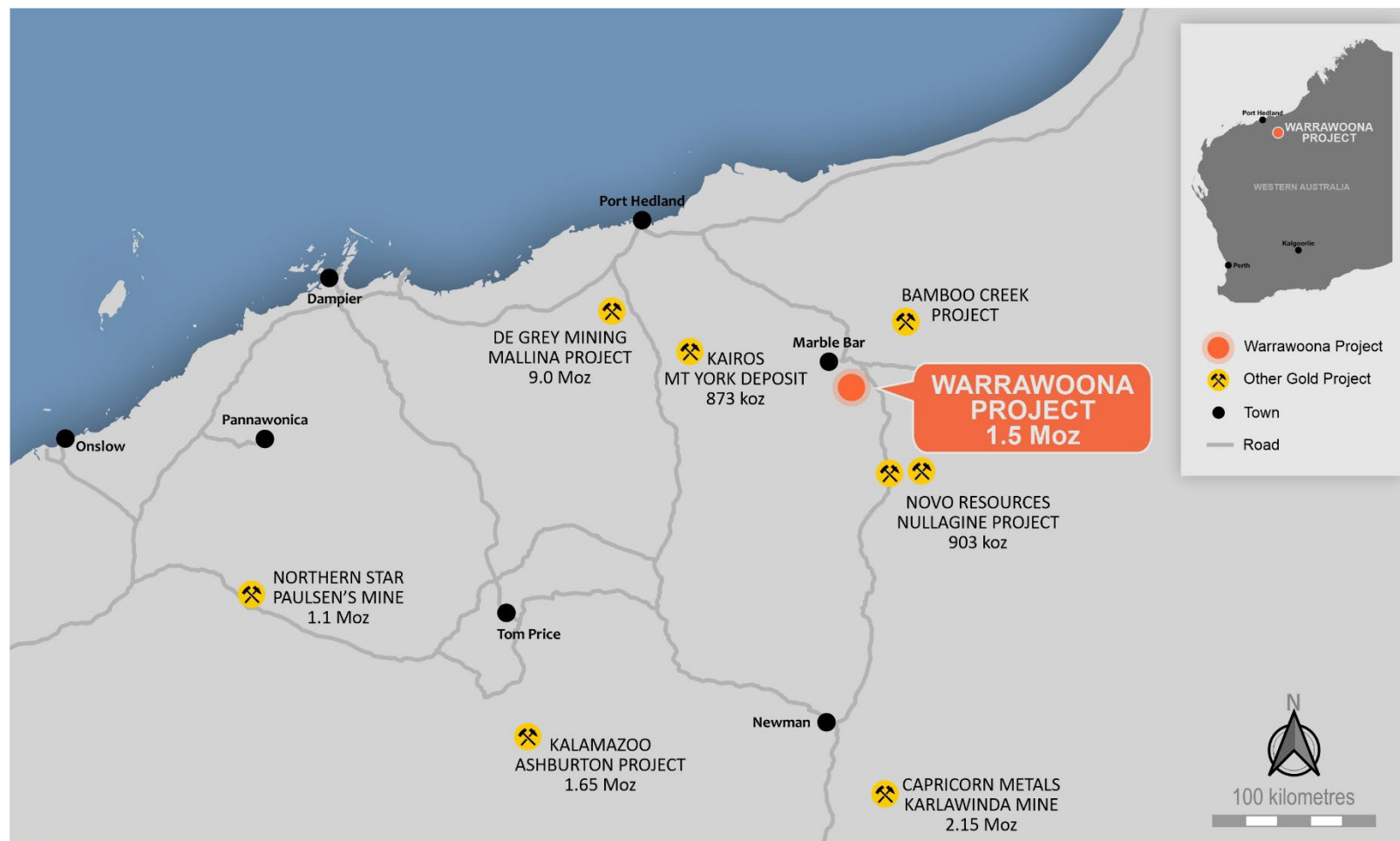


DIRECTORS AND MANAGEMENT (+100 YEARS IN PRECIOUS DEVELOPMENT PROJECTS)

| | | | |
|----------------|-------------------|--------------|-------------------|
| 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=BBqJBytporY>



- VIDEO OF MINING – <https://www.youtube.com/watch?v=D1Y98aAG-jg>



DEVELOPMENT UPDATE

COMMISSIONING COMMENCED

KEY INFRASTRUCTURE IN PLACE

Completed to Date:

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

Works currently underway:

- Mining Ramp Up
- Commission 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– DFS OPERATIONAL & FINANCIAL METRICS

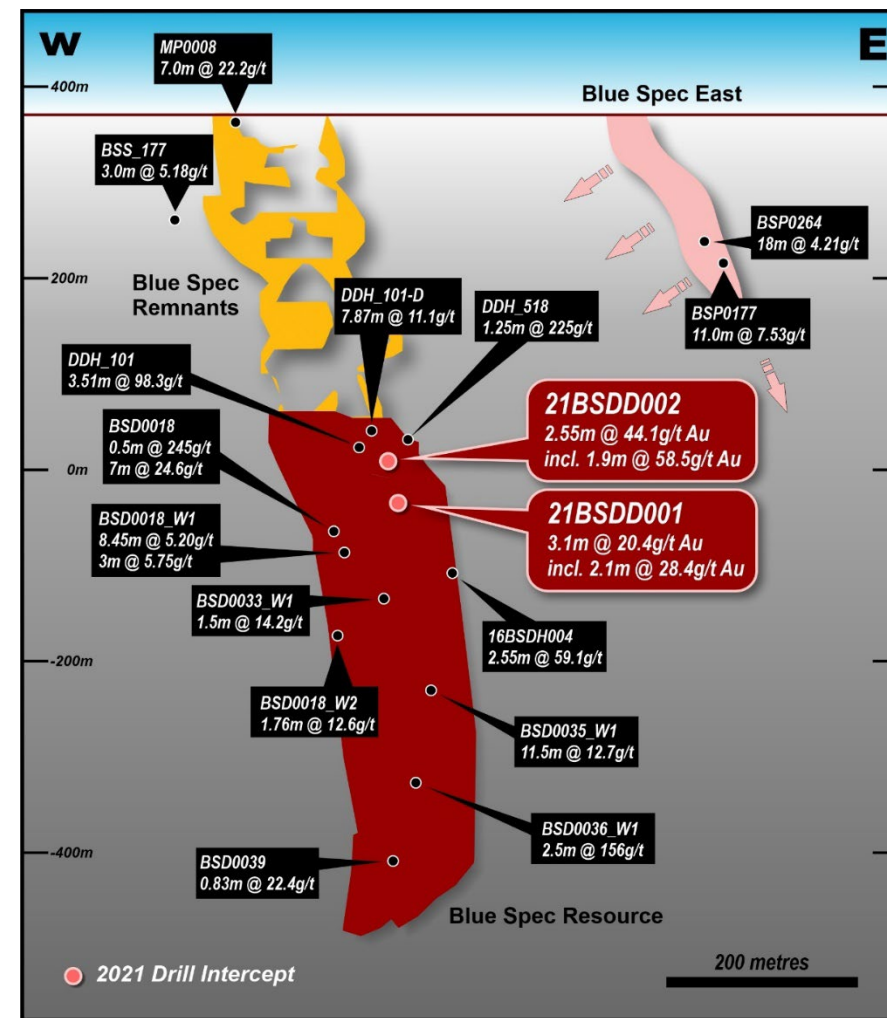
- Simple large open pit and underground operation
- Conventional 2.0-2.5Mt pa CIL plant with 95% LOM recovery
- MRE of 1.5 Moz Au (Appendix 1)
- 702koz Au Mining Inventory with low LOM strip ratio of 3.4x
- 145koz hedged at A\$2,368/oz - c.21% of total gold production
- Average production of 90kozpa 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 (DFS)
- 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
- Sulphide plant located next to CIL plant ~ 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

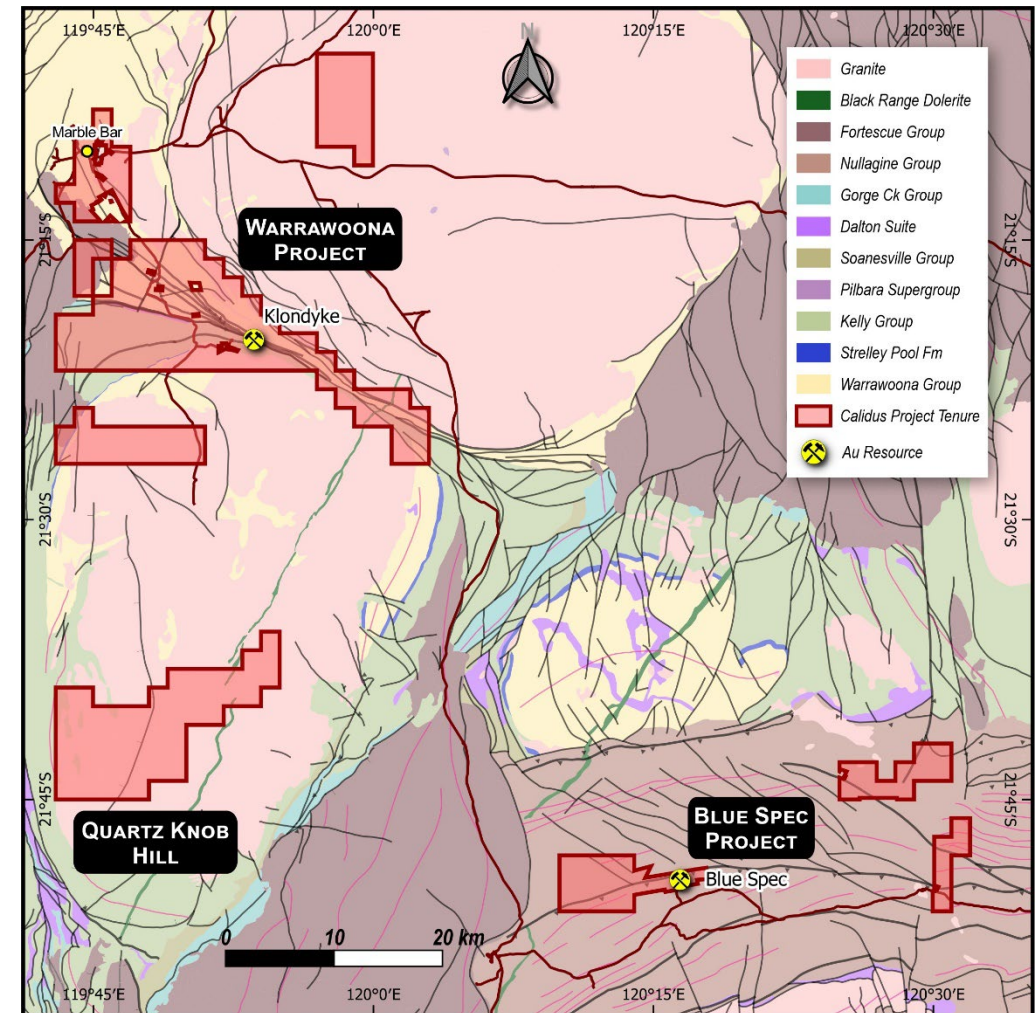
- Klondyke Deposit open along strike and down dip
- Multiple Warrawoona structural trends

2 WARRAWOONA REGIONAL

- Awaiting drill results from Marble Bar and regional prospects near Klondyke

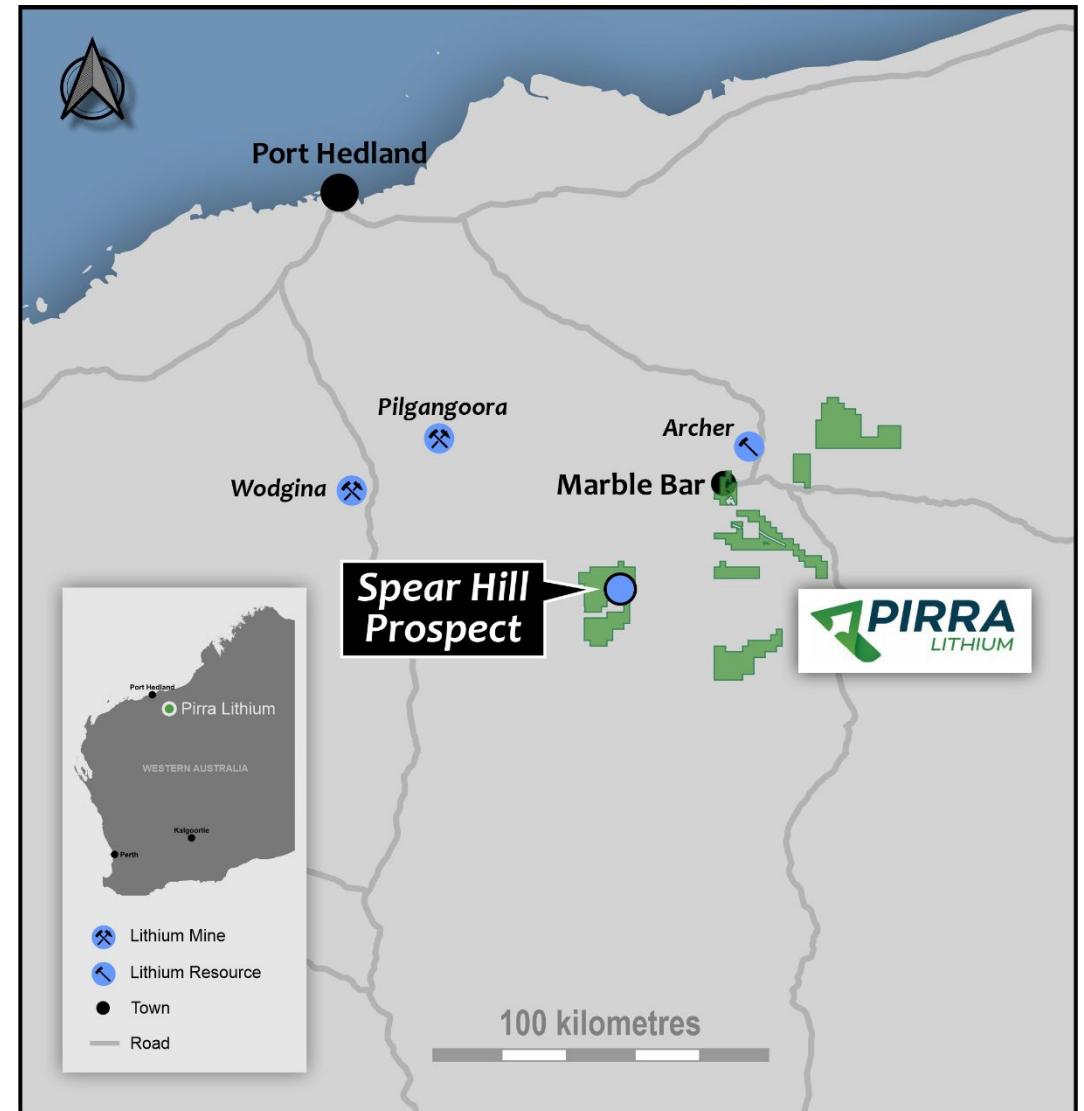
3 BLUE SPEC

- Remains open down dip and along strike, awaiting results from Blue Spec East
- Awaiting drill results from parallel shear to Blue Spec.
- Soil programme planned to west of Blue Spec along 8km of untested strike



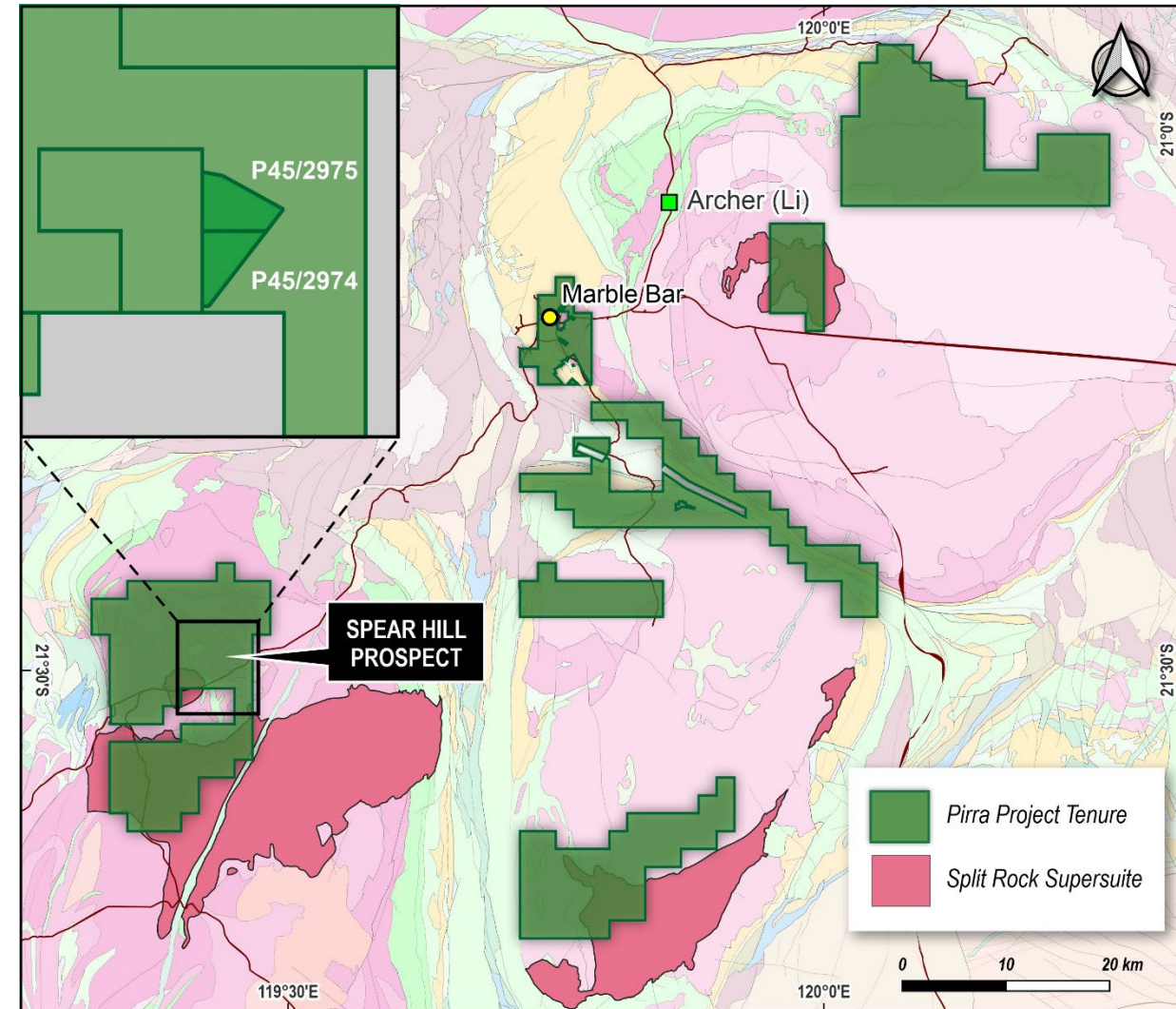
IN THE HEART OF AUSTRALIAN LITHIUM

- The Pilbara of WA hosts the large scale Pilgangoora and Wodgina lithium mines
- Combined installed output of 1,400,000tpa of spodumene concentrate
- All tenements located within 1 hour drive of Warrawoona Gold, provides excellent and low-cost support for lithium exploration
- Excellent infrastructure in the area
- Good understanding of local partners and proven ability to operate in the region



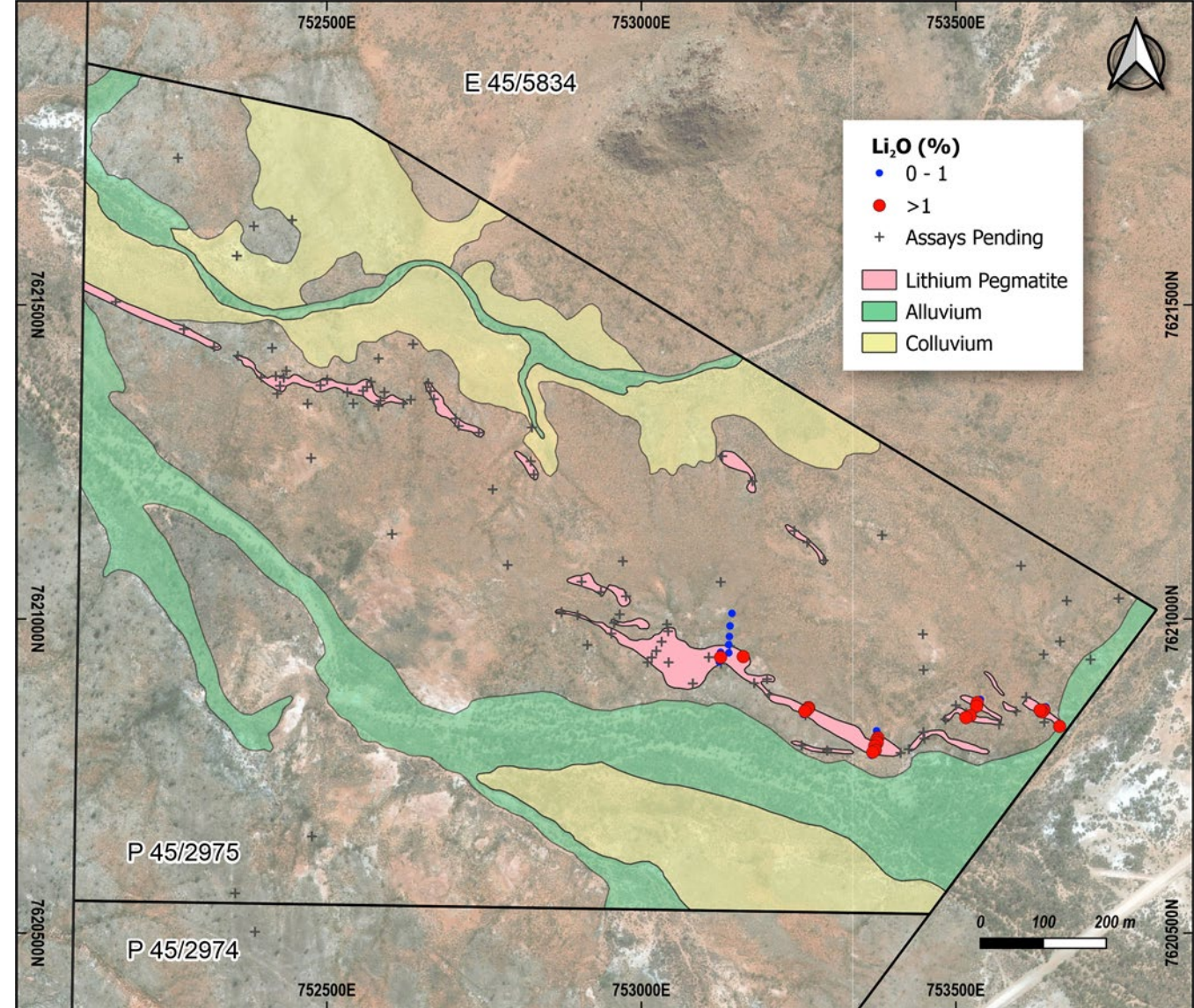
DETAILS OF PIRRA LITHIUM

- 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
- Exploration managed by Calidus
- Look to de-merge and list at appropriate time



SIGNIFICANT LITHIUM DISCOVERY

- >1km of strike mapped of lithium bearing pegmatites at Spear Hill
- Chip samples of pegmatite range from 0.66% to 2.34% Li_2O
- Further mapping of potential adjacent pegmatites underway
- Located on main Marble Bar – Hillside Road
- Heritage survey requests and approvals with DMIRS being lodged
- Drill program planned post approvals



PEGMATITE CHARACTERISTICS

- Width of pegmatite ranges from less than 10m to greater than 30m
- Geometry of pegmatite requires drilling to delineate
- Sampling confirms both spodumene and lepidolite lithium minerals occur in the pegmatite
- Too early to understand relative abundance of each
- Both spodumene and lepidolite can be used to produce lithium carbonate or hydroxide



Spodumene



Lepidolite

DEVELOPMENT AND EXPLORATION TIMELINE

NEAR-TERM GOLD PRODUCTION; EXCITING GOLD & LITHIUM EXPLORATION STRATEGY

| | 2022 | | | | 2023 | | | |
|---|------|----|----|----|------------------------------------|----|----|----|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| DEVELOPMENT ACTIVITIES | | | | | | | | |
| Main Mining Commences | ✓ | | | | | | | |
| Mill Commissioning and First Gold | | | | | | | | |
| Commercial Production – Stage 1 | | | | | | | | |
| Blue Spec Permitting | | | | | | | | |
| Blue Spec Development | | | | | | | | |
| EXPLORATION AND FEASIBILITIES | | | | | | | | |
| DFS Blue Spec | | | | | | | | |
| Warrawoona Regional & Blue Spec Drill Results | | | | | | | | |
| Regional Exploration Drilling | | | | | | | | |
| PIRRA LITHIUM EXPLORATION | | | | | | | | |
| Spear Hill RC Drilling | | | | | TBD – Based on Exploration Success | | | |
| Spear Hill Diamond Drilling | | | | | | | | |
| Mapping & Sampling - Moolyella, Marble Bar, Spear Hill Regional | | | | | | | | |

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 85% complete – 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 |