

ASX ANNOUNCEMENT

ABOUT CALIDUS RESOURCES

Calidus Resources is an ASX listed gold producer that is ramping up 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 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

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AUSTRALIA

31 October 2022

Investor Presentation

Calidus Resources Limited (ASX: CAI) is pleased to advise that Managing Director, Mr Dave Reeves, will be presenting an update on October activities at an Investor Webinar at 1:00pm AEDT (10:00am AWST) today and at the Euroz Gold Day.

The Investor Webinar can be accessed by clicking on the link below:

<https://www.bigmarker.com/read-corporate/Calidus-Resources-Investor-Update>

The presentation associated with these events 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 NEWEST GOLD PRODUCER AND LITHIUM EXPLORER

TARGETING 130,000 OZ PA | INVESTOR PRESENTATION | EUROZ GOLD DAY– NOVEMBER 2022

ASX:CAI



DISCLAIMER



DISCLAIMER

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COMPLIANCE STATEMENT - WARRAWOONA GOLD PROJECT

The information in this presentation that relates to Exploration Results, Mineral Resources, Ore 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 and 21 September 2022. 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 Ore 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 has been previously released to the ASX on 2 October 2020. Further exploration results reported in this presentation were announced on 8 November 2021, 2 June 2022 and 29 September 2022. The Company confirms it is not aware of any new information that materially affects the announcements and that all material assumptions underpinning the Exploration Results and Mineral Resources continue to apply and have not materially changed.

COMPLIANCE STATEMENT- PIRRA LITHIUM

The information in this presentation that relates to Exploration Results at the Spear Hill Project have been previously released to the ASX on 8 March 2022 and 11 May 2022. The Company confirms it is not aware of any new information that materially affects the announcements.

Demerger – The potential demerger of Pirra Lithium remains subject to various conditions, including entry into a formal demerger agreement, tax and regulatory requirements and shareholder approval.

AUSTRALIA'S NEWEST GOLD PRODUCER

RAMPING UP GOLD PRODUCTION AND ACCELERATING LITHIUM EXPLORATION

Warrawoona Gold Project (WGP)

- **Stage 1** – Ramping up production, targeting 90koz pa
 - Processing plant commissioned and first gold poured in May 2022
 - Steady state production targeted during Q1 CY2023
- **Stage 2** - Expansion to increase production to 130koz pa
- Increase existing 600koz Reserve and 1.7Moz Resource Base through near-mine and regional exploration to extend mine life

Lithium Exploration

- 1,063km² of highly prospective tenure in the Pilbara, Western Australia
- Outcropping lithium pegmatites identified over a combined 4.3km strike length
- Rock chip assays confirm discovery at Spear Hill, assay grades up to 2.75% Li₂O
- Maiden drill program completed to initially test 1.2km of strike
- Applied for additional prospective ground in Northampton
- Calidus working on demerging into a standalone lithium vehicle



CORPORATE SUMMARY

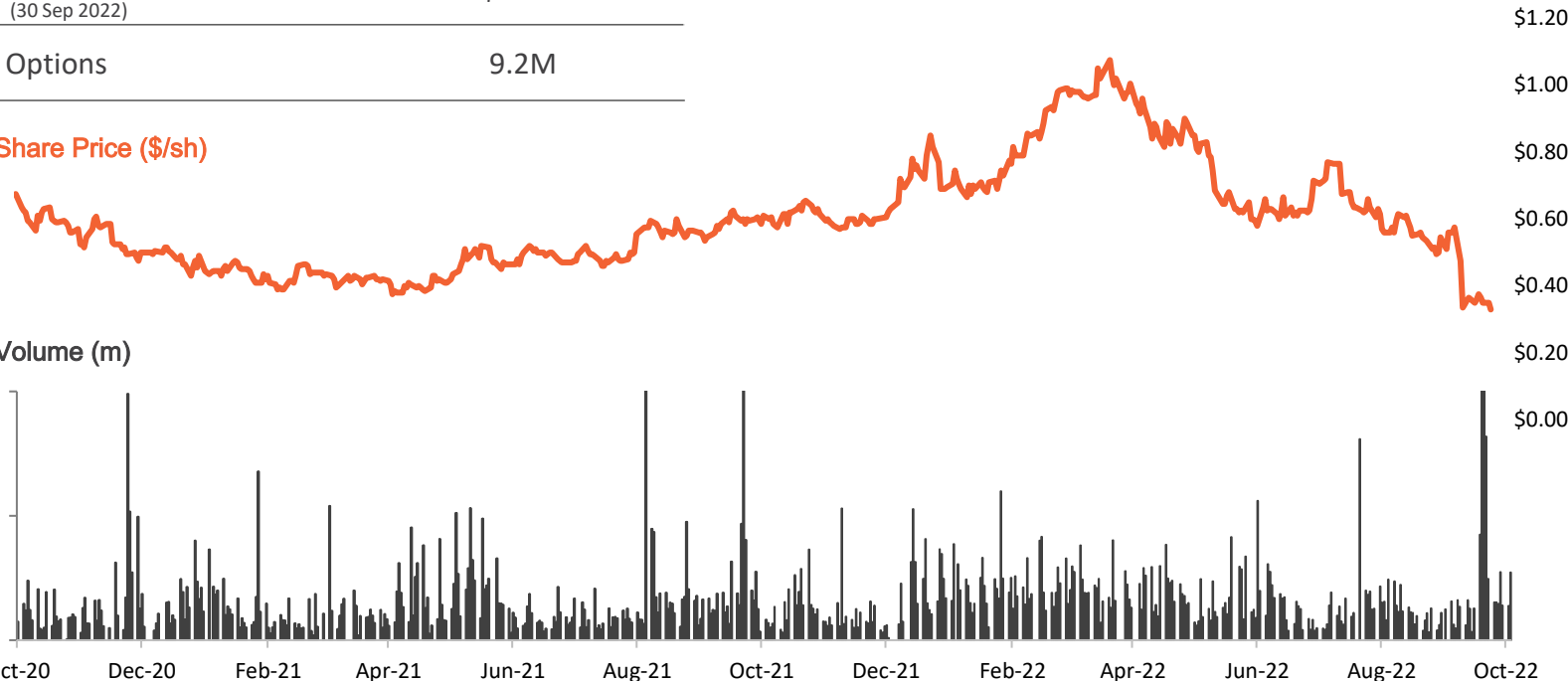
CAPITAL STRUCTURE	AUD
Shares on Issue	437.8M
Market Cap <small>(Share price of \$0.330 at 25 Oct 2022)</small>	\$156M
Cash & Bullion ¹ <small>(30 Sep 2022)</small>	\$29M
Debt <small>(30 Sep 2022)</small>	\$107M
Listed Investments <small>(30 Sep 2022)</small>	\$100K
Options	9.2M

ANALYST COVERAGE	ANALYST
	Paul Howard
	Michael Scantlebury
	Rex Adams

BOARD OF DIRECTORS & MANAGEMENT

	Mark Connelly Non-Executive Chairman		Richard Hill Chief Financial Officer
	David Reeves Managing Director		Julia Beckett Company Secretary
	John Ciganek Non-Executive Director		Paul Brennan Project Development
	Kate George Non-Executive Director		Don Russell GM Operations

Share Price (\$/sh)



TOP SHAREHOLDERS	% HOLDING
Alkane Resources (ASX:ALK)	9.8%
Board & Executives	5.2%

STAGE 1– OPERATIONAL RAMP UP

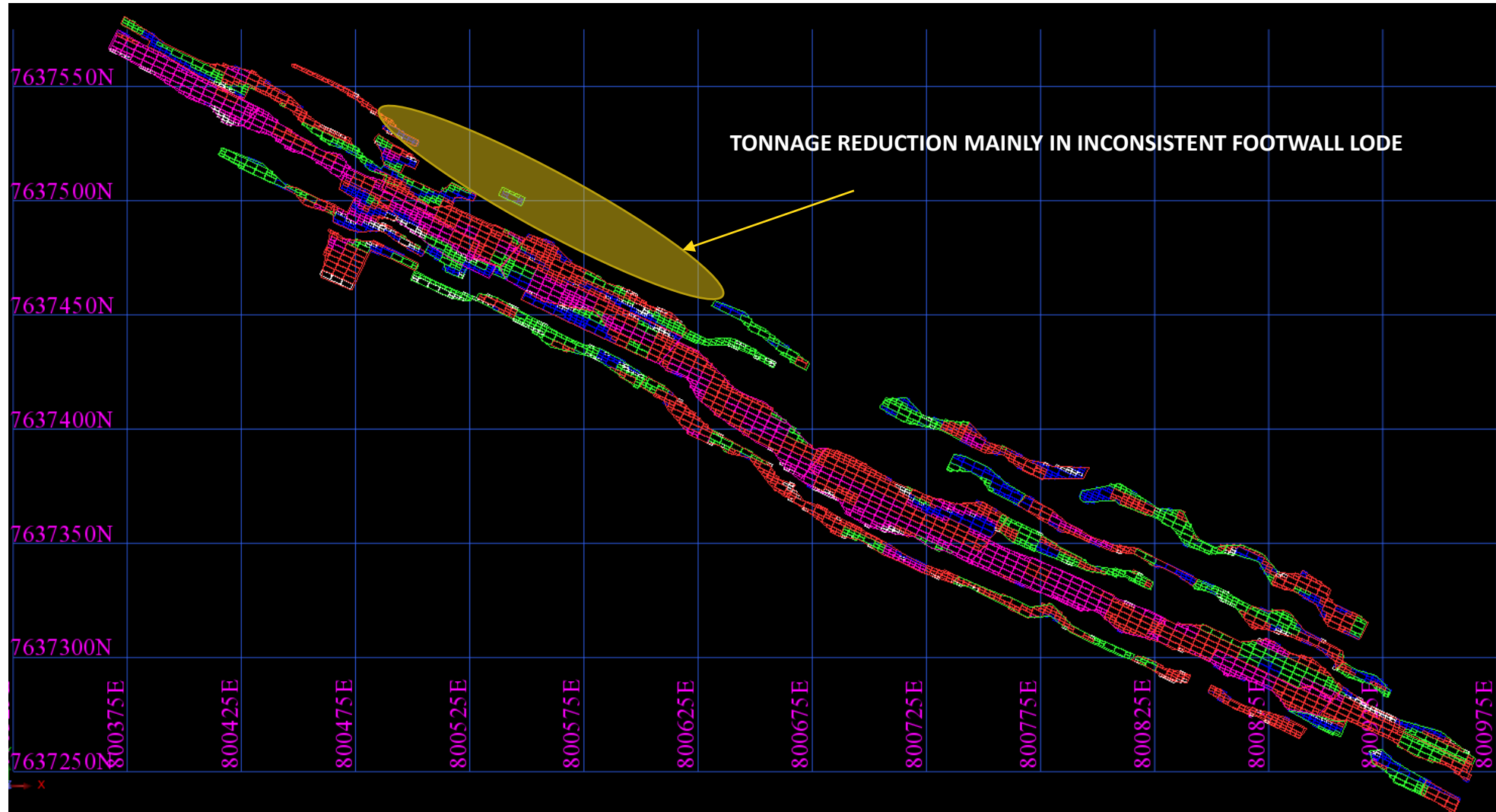
SEPTEMBER QUARTER

- Excellent Gold Recoveries of 98%
- Mill attained over nameplate throughput late in quarter
- LNG power station commissioned and providing full power to plant
- Grade control grade reconciling 100% to resource model, 87% tonnes
- Mill grade 23% below grade control
- Mining heavily affected by labour availability and COVID

Warrawoona Production	Units	Jul-22	Aug-22	Sep-22	Sept-22 Qtr
Ore mined (Rom & Low Grade)	<i>bcm</i>	59,626	91,087	94,777	245,490
Waste Mined	<i>bcm</i>	351,962	487,378	429,343	1,268,683
Strip ratio	<i>ratio</i>	5.9	5.4	4.5	5.2
ROM Ore mined	<i>t</i>	129,051	160,659	193,274	482,984
Ore milled	<i>t</i>	162,623	190,862	172,221	525,705
Grade	<i>g/t</i>	0.81	0.78	0.74	0.78
Recovery	<i>%</i>	98.0	97.9	98.0	98.0
Ounces Recovered	<i>oz</i>	4,135	4,668	4,033	12,836
Gold Sales					
Total Gold Sold	<i>oz</i>	3,372	5,285	3,630	12,287
Average Realised Sales Price	<i>A\$/oz</i>	2,687	2,583	2,353	2,543
Total Gold Revenue	<i>A\$M</i>	9.1	13.6	8.5	31.2

GRADE AT WARRAWOONA

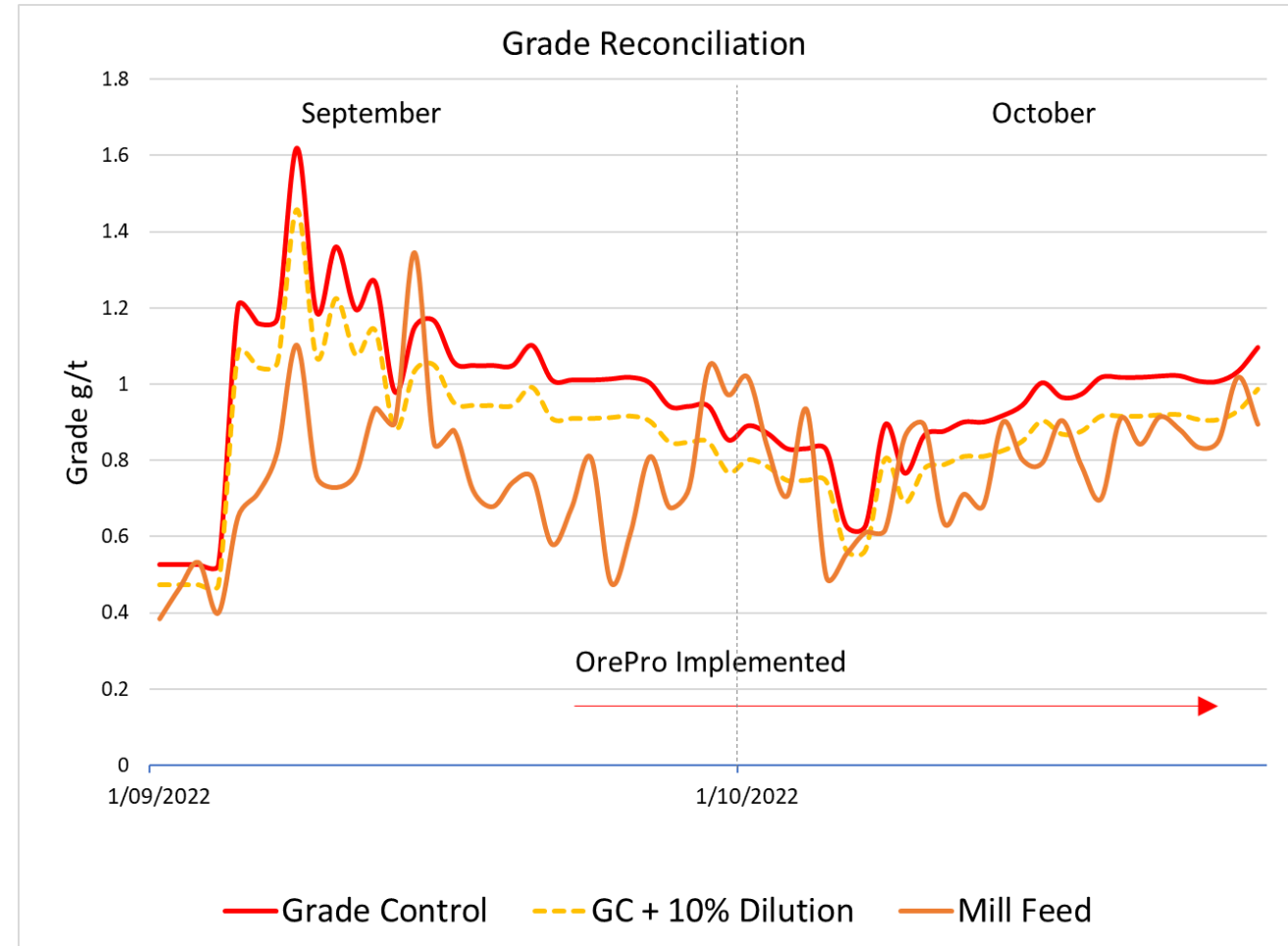
GRADE CONTROL GRADE 100% TO RESOURCE GRADE – DOWN 13% TONNES



GRADE TO MILL

SUBSTANTIAL IMPROVED RECONCILIATION

- Mill feed grade down 23% in September Quarter versus grade control predicted grade
- Grade differential due to excessive ore loss and dilution
- Implemented improved blasting, digger control and blast transformation by Orepro 3D during October
- Predicted mill feed grade reconciliation substantially improved and in October to date has been 10% lower than grade control predicted grade pre dilution or at 10% diluted predicted grade (0.91g/t predicted, 0.82g/t mill feed)
- Target was initially 10% dilution new target is 5%
- Remaining improvements will require fine tuning of systems with objective to be at planned dilution and ore loss numbers by end of year



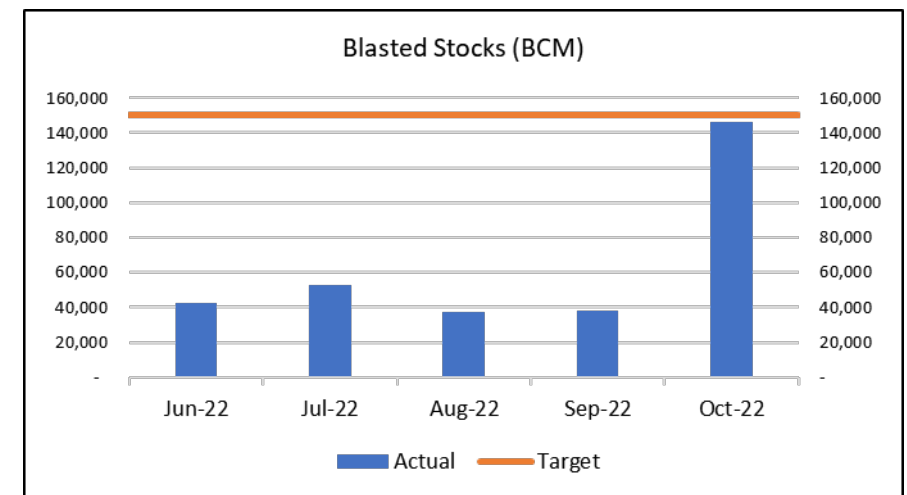
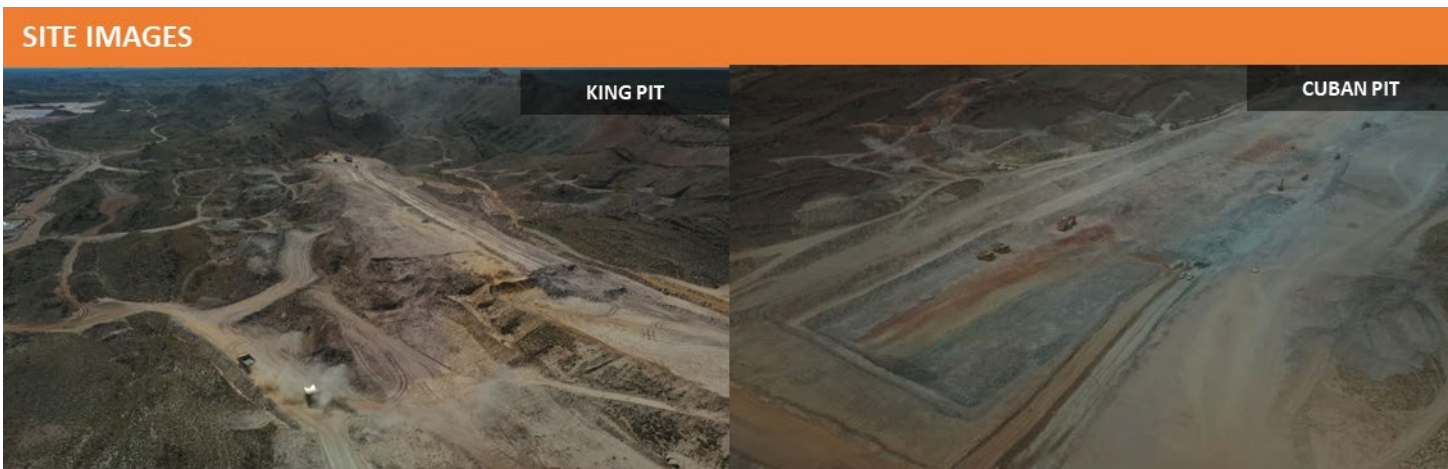
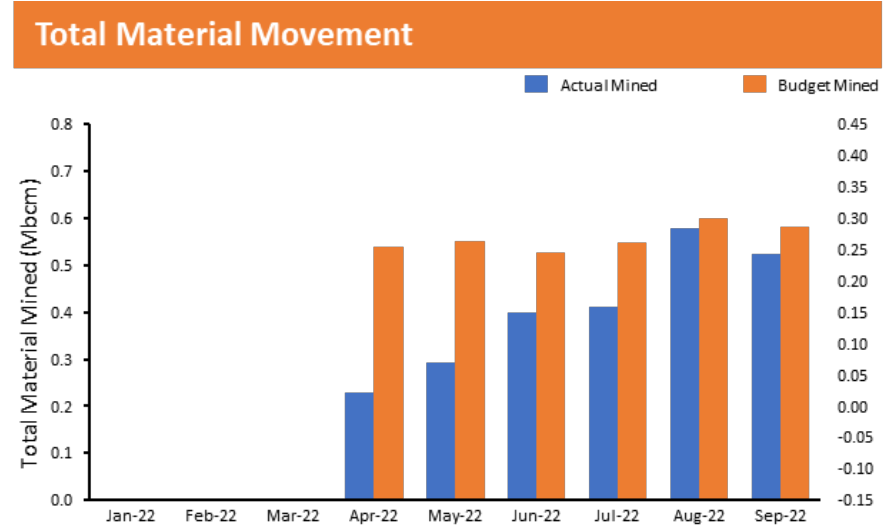


VIDEO INSERTED

MINING MOVEMENT

IMPROVEMENTS SEEN ACROSS THE BOARD

- October is on track to exceed forecast ore production by 20,000 BCM for the first time
- Calidus and Macmahon are working collaboratively to improve blast quality
- Mining areas are opening up as the hills are being mined down improving production rates
- Manning is starting to stabilise since Covid and levels have returned to budgeted levels



MILL TONNAGES

WATER RESTRICTING THROUGHPUT

CURRENT SITUATION

- Ran at +7,000tpd in 2nd half of September
- Decant at tails dam has had interrupted supply due to discharge point changes
- Clay in new area of pit absorbing above forecast water, will improve as mining progresses into transitional material
- Tonnages for Oct predicted 155,000 tonnes, targeting 200,000 tonnes minimum

PLANS TO ADDRESS

- Equipping two more bores in next week
- Viscosity modifier implemented, improves water recovery
- Drilling 2 new water bores and undertaking water exploration this quarter for added redundancy
- Dualising some pipe from spare bore to increase capacity
- Will see steady incremental increase in water supply and mill tonnes to name plate by end of quarter



Tails decant post spigot move, no water to return to plant

UNIT COSTS

CURRENT UNIT COSTS V DFS

Mining has increased 20% from \$10.00 to \$12.00/BCM. Mainly fuel, explosives and rise and fall

Processing is at budget of \$15/t. LNG prices locked into CPI increases only. Reagent price increases offset by lower useages

Administration – increased from \$2.00t milled to \$4.76/t milled. Increased compliance and overheads costs

Overall cost increase on average of \$1.6m per month or 18% from DFS

Working to reduce mining and administration costs



Solar farm installation progressing well – when operational will reduce costs and carbon emissions

MAIN TAKEAWAYS

CLEAR PATHWAY TO PROFITABLE GOLD PRODUCTION

- Grade Reconciliation greatly improved
- Mining quality and broken stocks greatly improved
- Mill tonnages lower than planned, plan in place to fix by end of quarter
- Costs fully understood and will reduce as mining rates slow in the coming year
- Clear pathway to profitable gold production Q1 2023

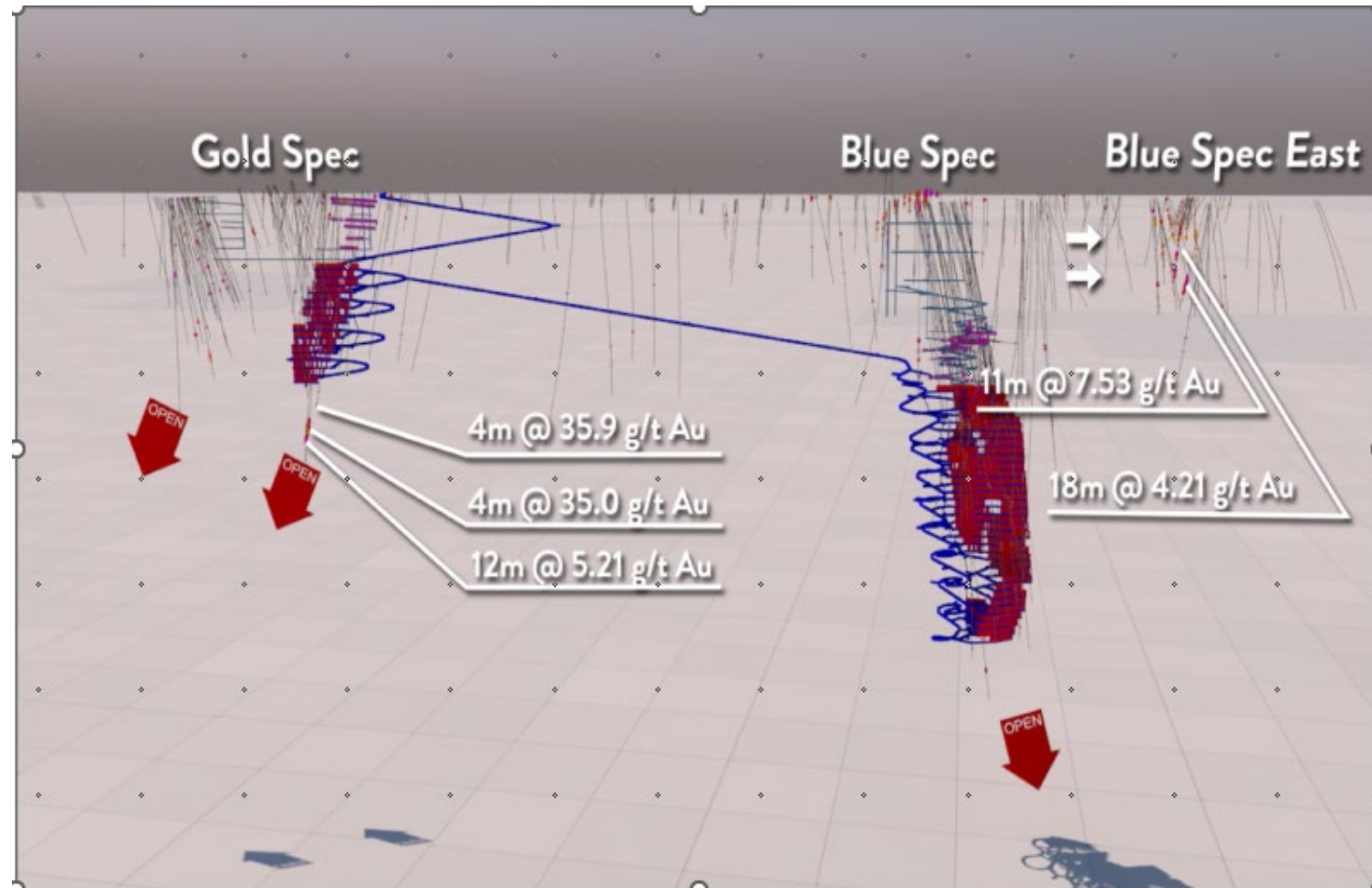


LNG Offloading

STAGE 2 – BLUE SPEC

RESOURCE 190,000 OZS @ 24.4g/t

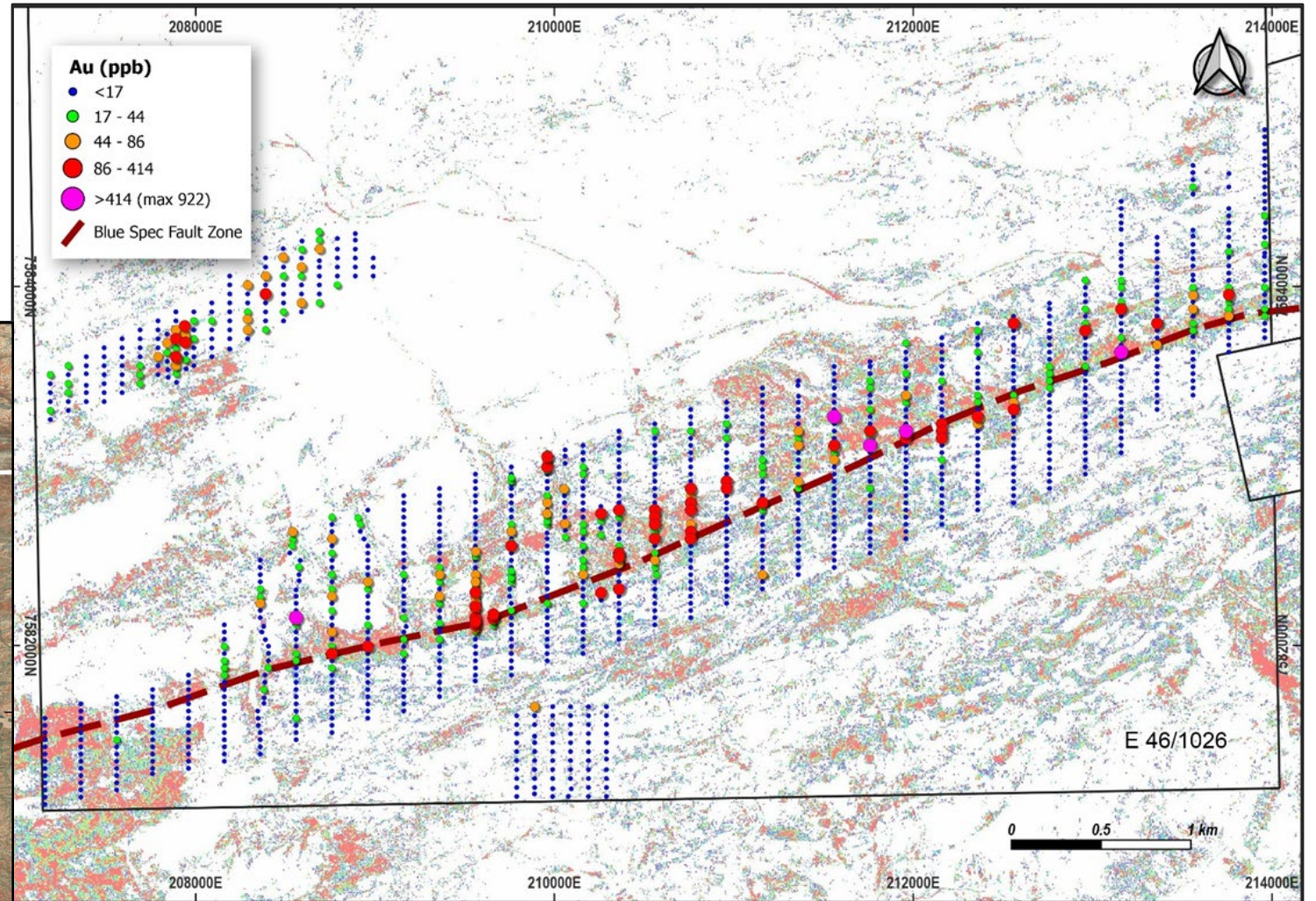
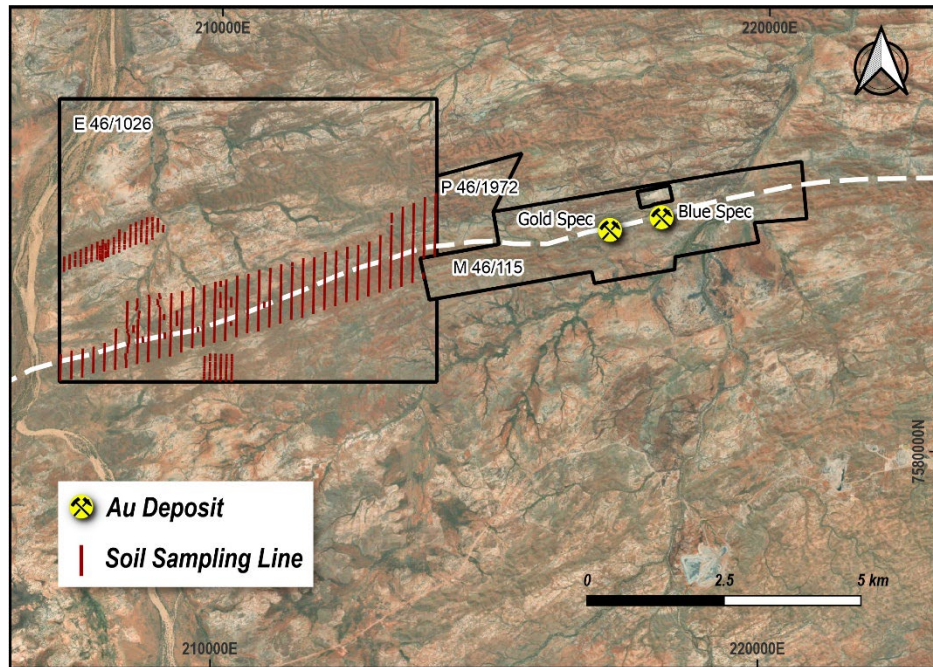
- Low risk cut and fill mining method
- Truck 10g/t ore 75km to a 100ktpa Sulphide Plant at Warrawoona
- Float and sell high grade concentrate (antimony credit pays for smelting charge)
- Utilise Warrawoona Infrastructure and overheads to lower costs
- Positive DFS recently released
- AISC A\$1,641
- Peak capital A\$34m
- Permitting underway



BLUE SPEC WEST SOIL ANOMALIES

COMPELLING GOLD TARGET ALONG STRIKE FROM BLUE SPEC

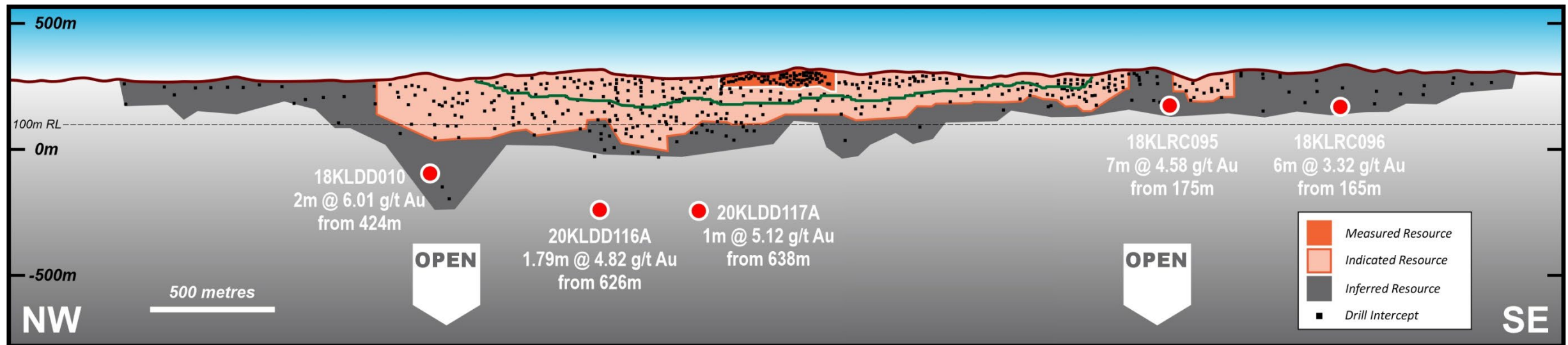
- 2km long soil anomaly
- Coincident with alteration zones and structural corridor
- Drilling to commence this week



IMMEDIATE MINE LIFE GROWTH

KLONDYKE REMAINS OPEN DOWN DIP AND ALONG STRIKE

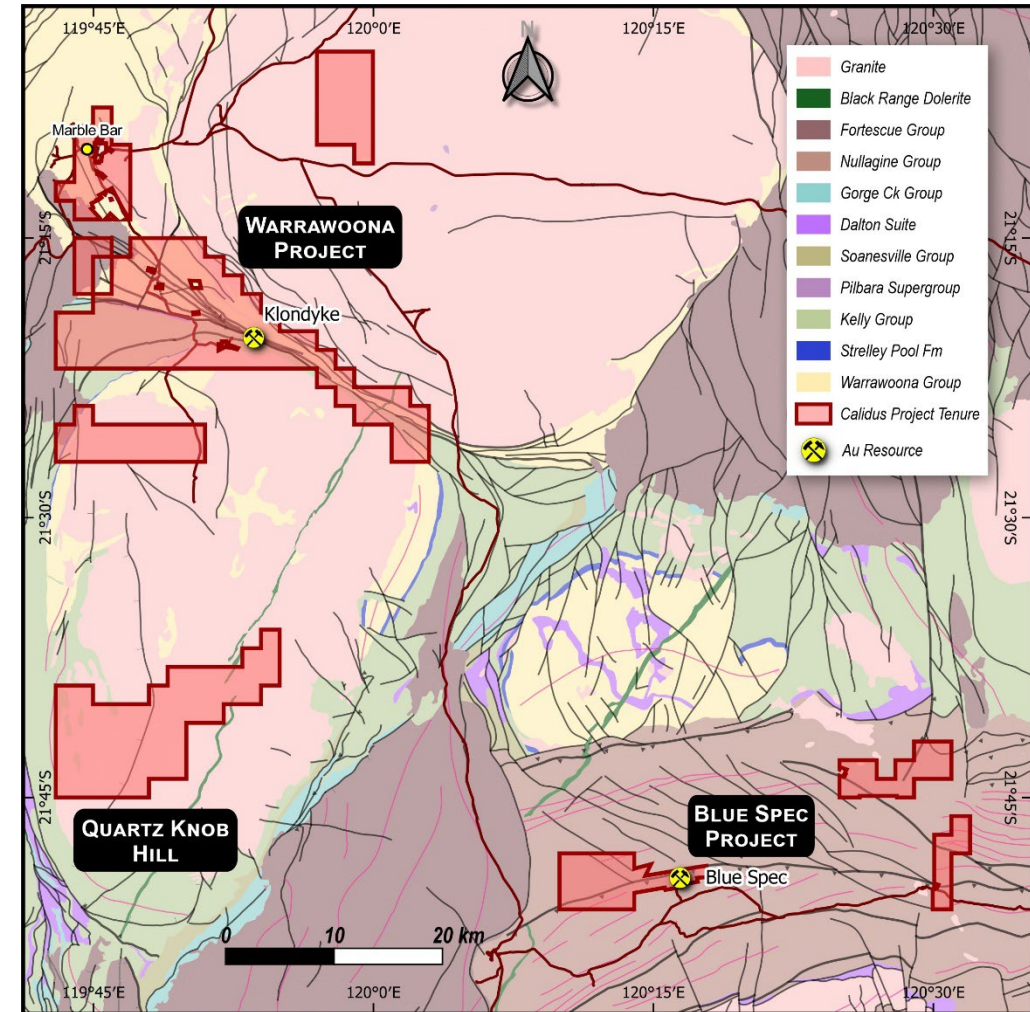
- Mine plan only extends to 250m below surface
- Only limited drilling below 250m depth has been completed
 - Previous deeper holes (+450m) below surface confirm continuation of mineralisation
- Currently reviewing more detailed grade control results to define target drilling of high-grade shoots at depth
- Results from east of the pit show excellent potential and require further follow up



GROWTH STRATEGY

UNLOCKING THE POTENTIAL OF THE EAST PILBARA GOLDFIELD IN WESTERN AUSTRALIA

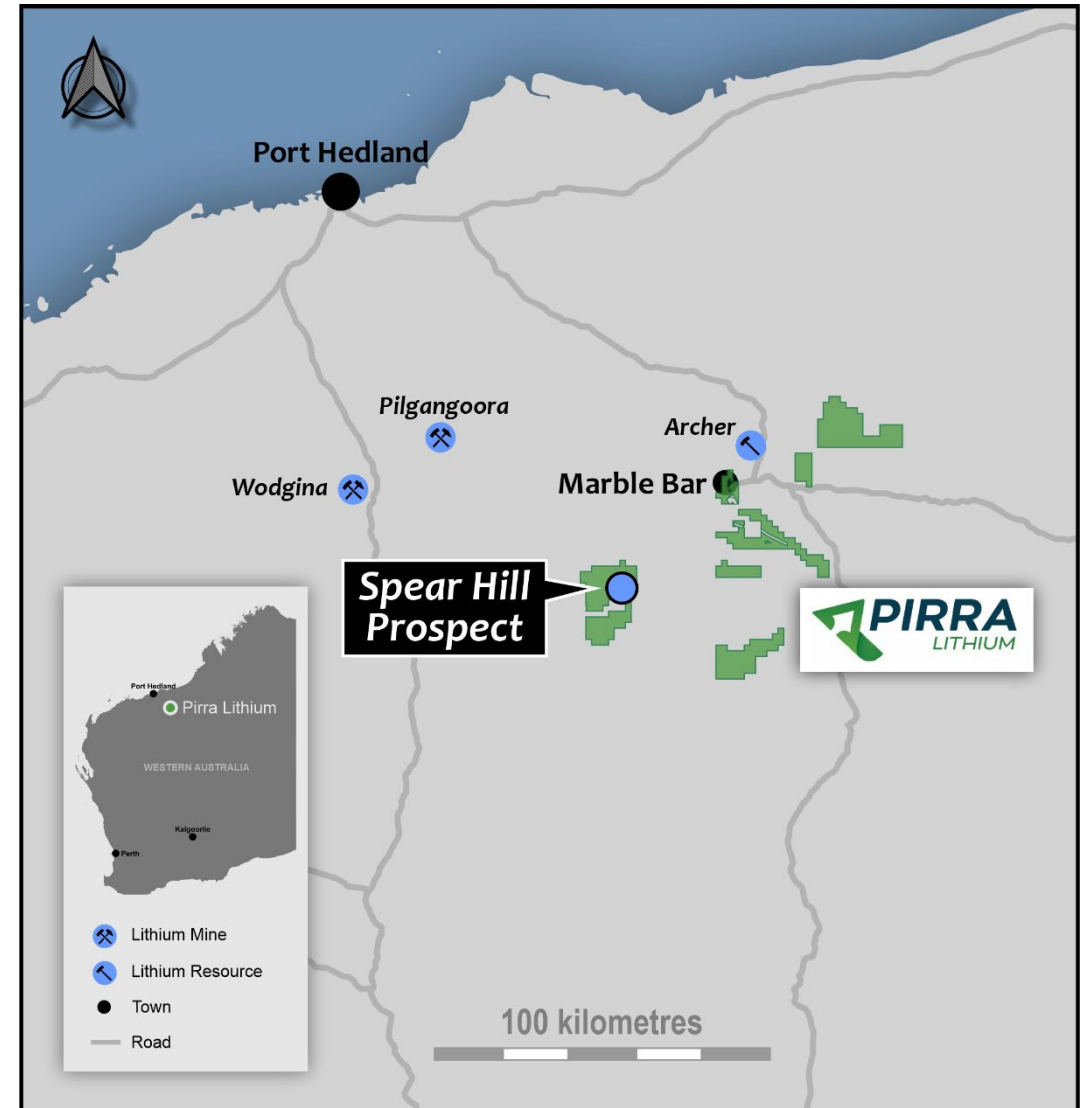
- 1 NEAR MINE**
 - Klondyke Deposit open along strike and down dip
 - Multiple Warrawoona structural trends
- 2 WARRAWOONA REGIONAL**
 - Drilling has confirmed the down-dip extension of the Marble Bar quartz reef with high-grade intercepts
 - Actively assessing regional M&A consolidation opportunities
- 3 BLUE SPEC, BLUE SPEC EAST AND GOLD SPEC**
 - High-grade mineralisation open down dip and along strike
 - Blue Spec East recent RC drill results suggest potential for open-pit operation¹:
 - 52m @ 1.40g/t Au from 22m, 20m @ 1.41g/t Au from 44m and 10m @ 1.95g/t Au from 81m
 - Soil program identified three areas of elevated gold to be followed up



LITHIUM EXPLORATION - PILBARA

PILBARA LITHIUM

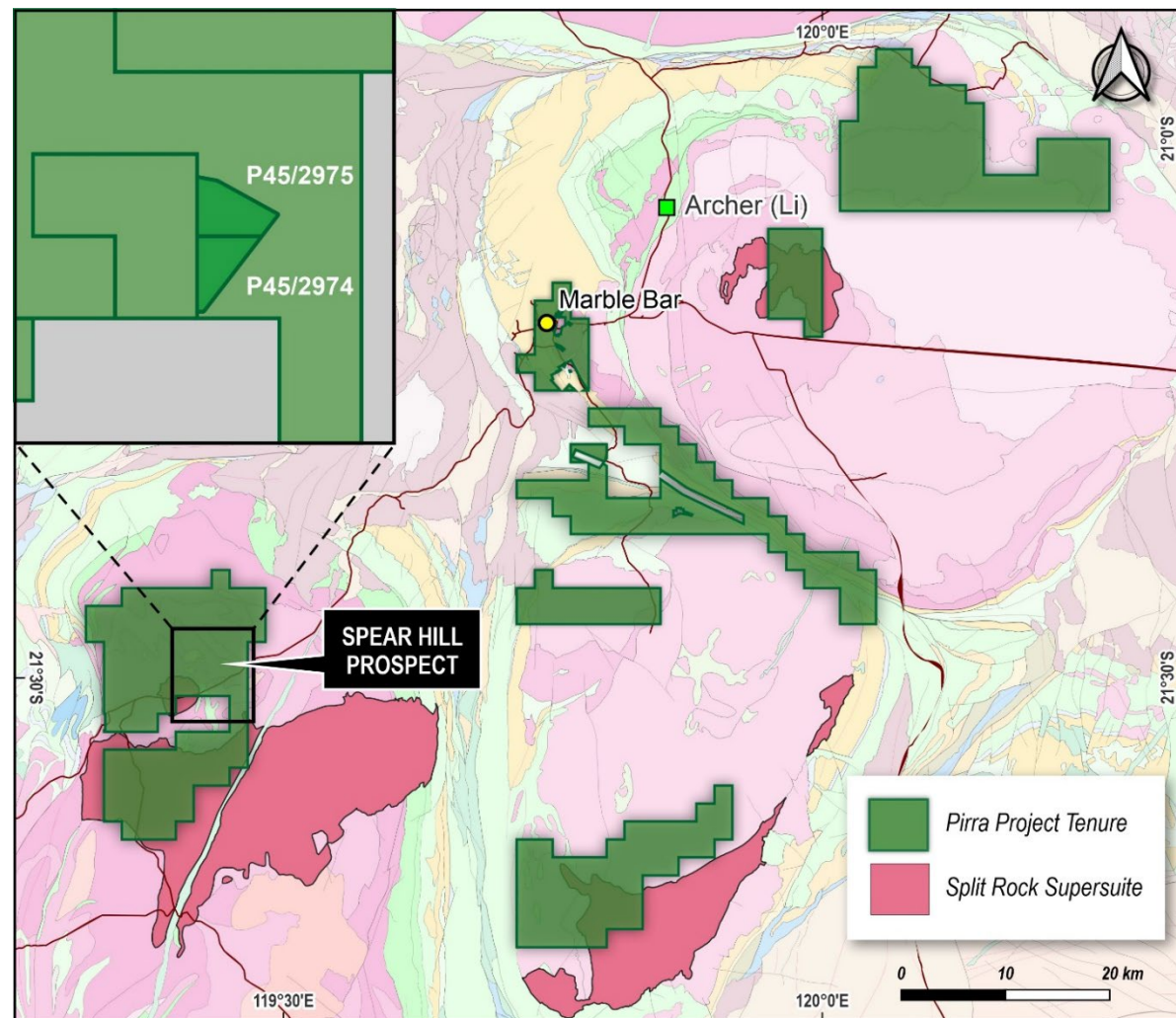
- Pirra Lithium JV - 50/50 ownership with Haoma Mining NL, covering 1,063km² of highly prospective tenure
- Similar geological settings to the large scale Pilgangoora (ASX:PLS) and Wodgina (ASX:MIN) lithium mines
- Tier 1 lithium mining jurisdiction with combined installed spodumene concentrate output of 1,400,000tpa
- Located within 1 hour drive of WGP, provides excellent and low-cost support for lithium exploration
- Excellent infrastructure, 150km south-east of Port Hedland
- Good understanding of local partners and proven ability to operate in the region
- Calidus managing exploration



LITHIUM EXPLORATION - PILBARA

EXTENSIVE TENEMENT HOLDINGS TARGETING LITHIUM

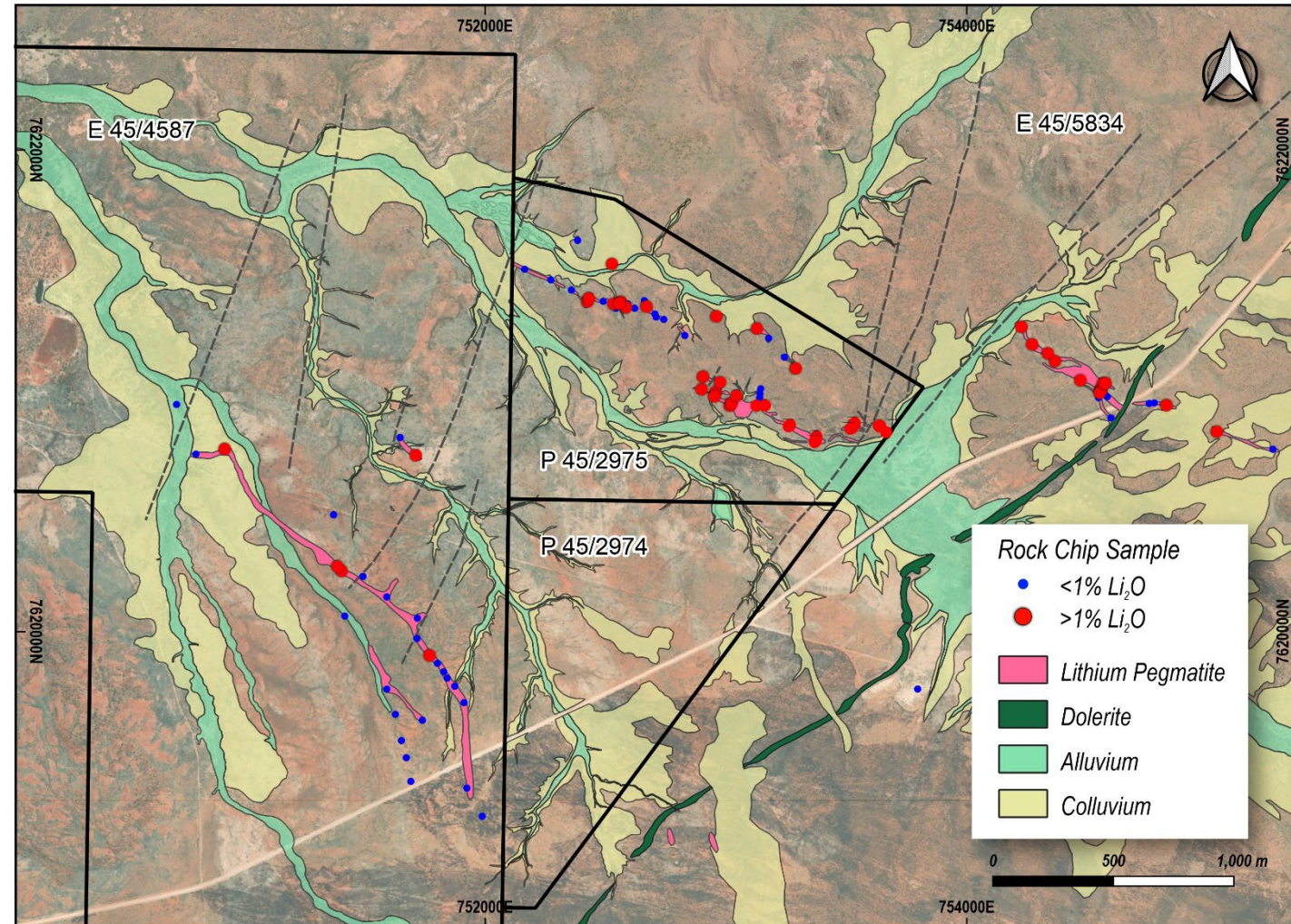
- Tenements are in close proximity to existing lithium deposits that have reported outcrops and target the Split Rock Supersuite
- Tenements mainly cover previous tin and tantalum mining areas, a common denominator in existing lithium mines
- Largely unexplored land package with no systematic or modern exploration for lithium bearing pegmatites
- Pirra is undertaking methodical sampling and mapping across high priority targets and will utilise geophysics and soil sampling to cover lower priority areas



LITHIUM EXPLORATION - PILBARA

SPEAR HILL PROSPECT- SIGNIFICANT LITHIUM DISCOVERY

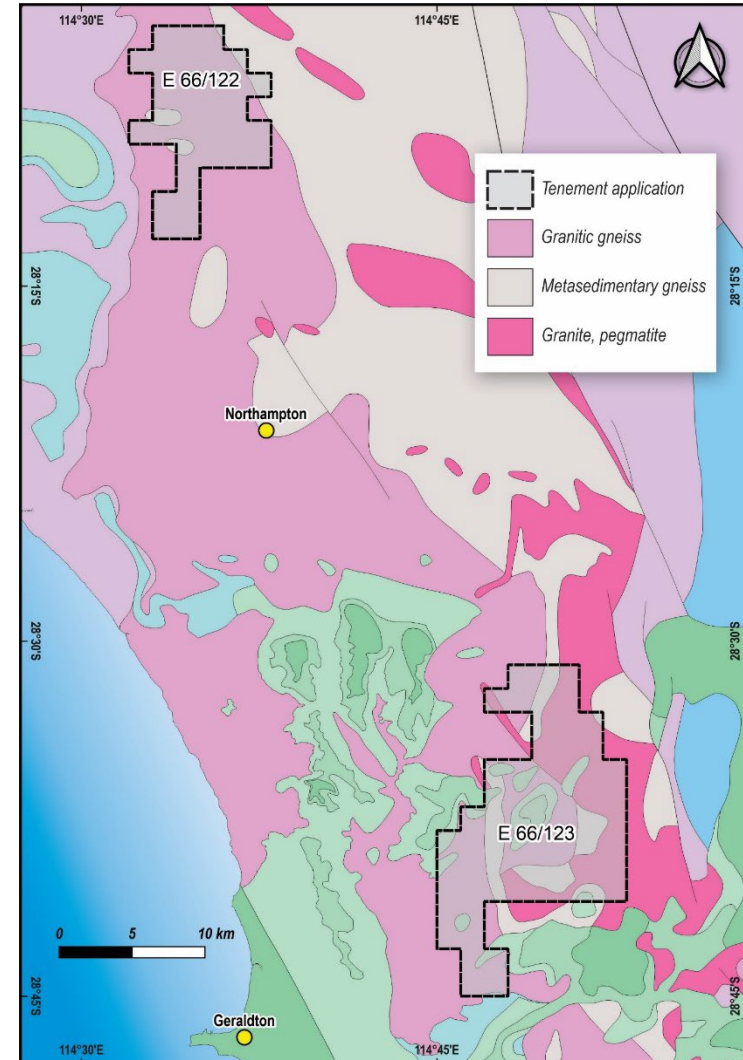
- Maiden RC drill program due to be announced in next 10 days
- Outcropping lithium pegmatite body to be tested over 1.2km of the mapped 4.3km strike
 - Rock chips assays ranged 0.66%-2.75% Li_2O
 - Pegmatites measure up to 70m in width at surface
- Drilling designed to target an initial outcropping pegmatite to determine widths and down-dip extent
- Drilling will test the potential for additional lithium bearing pegmatites in the hanging wall and footwall



LITHIUM EXPLORATION - NORTHAMPTON

100% CALIDUS APPLICATION

- Pegged two tenements of 290km² in the Northampton Inlier
- Area known to be intruded by granites and pegmatites
- Strikingly similar to Gascoyne Province in rocks and age where successful lithium exploration underway
- Exploration team continue to assess new areas for applications



CALIDUS RESOURCES LIMITED (ASX:CAI)

A UNIQUE WESTERN AUSTRALIAN GOLD PRODUCER AND LITHIUM EXPLORER

- ✓ Management team are proven mine operators and explorers
- ✓ Stage 1 - DFS production of 90koz–105koz pa at LOM AISC \$1,290/oz (US\$877/oz) over an initial 8-year mine life
- ✓ Stage 2 - Increased production to 130koz pa through Blue Spec integration
- ✓ Operations rapidly improving, forecasting full production at start of March quarter 2023
- ✓ Additional mine-life potential through near-mine exploration and Blue Spec down-dip extensions
- ✓ Increase shareholder value through an aggressive lithium exploration strategy and demerger
- ✓ 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	1.6	0.93	49	28.8	0.90	835	8.3	0.81	217	38.7	0.88	1,101
<i>including</i>	0.5	1.1	1.17	42	20.1	1.12	725	5.0	1.09	176	26.3	1.12	943
Klondyke UG	1.5				1.0	2.87	89	1.8	3.31	162	2.7	2.83	250
<i>including</i>	2.0				0.7	3.36	72	1.2	4.08	130	1.9	3.33	202
Copenhagen	0.5				0.2	5.58	34	0.1	2.65	9	0.3	4.54	43
Coronation	0.5				0.6	1.88	34	0.2	1.24	9	0.8	1.69	43
Fieldings Gully	0.5				0.3	1.80	16	0.3	1.87	20	0.6	1.84	36
Blue Spec Project					0.1	31.1	95	0.2	20.2	96	0.2	24.3	190
<i>Blue Spec</i>					0.1	31.5	71	0.2	21.2	66	0.2	25.5	136
<i>Gold Spec</i>					0.0	30.1	24	0.1	17.9	30	0.1	21.8	54
Total		1.6	0.93	49	31	1.1	1,103	11	1.7	513	43	1.2	1,662

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	1.4	1.0	45	9.8	1.0	326	11.3	1.0	371
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
Blue Spec					0.2	11.2	83	0.2	11.2	83
Total		1.4	1.0	45	12.3	1.4	555	13.8	1.4	600