

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

calidus.com.au

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AUSTRALIA

8 March 2023

Euroz Hartleys Institutional Conference Presentation

Calidus Resources Limited (ASX: CAI) advises that Managing Director, Mr Dave Reeves, will be presenting at the Euroz Hartleys Institutional Conference today.

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

www.calidus.com.au

For further information please contact:

Dave Reeves
Managing Director

✉ info@calidus.com.au

WARRAWOONA GOLD PROJECT – WESTERN AUSTRALIA

MARCH 2023 – EUROZ HARTLEYS CONFERENCE

ASX:CAI



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, 28 November 2022 and 18 January 2023. 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, 9 November 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.

WARRAWOONA GOLD PROJECT

POSITIONED FOR GROWTH

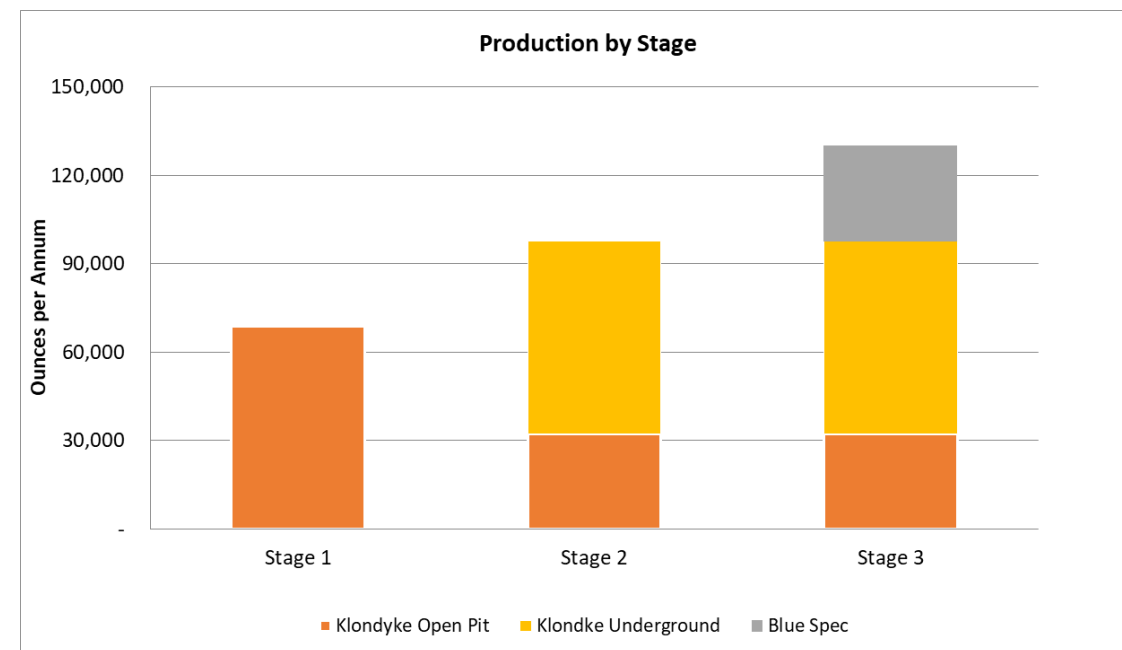
Warrawoona Gold Project (WGP) – Pilbara, Western Australia

- **Stage 1** – Open Pit 70,000 – 80,000 ozs pa
 - Guidance H1 CY2023, 31,000 – 36,000 ozs @ AISC A\$2,000 - A\$2,250/oz
- **Stage 2** - Increase production via 0.8mtpa underground – 100,000 ozs pa
- **Stage 3** – High Grade Blue Spec Project – increases production to 130,000 ozs 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, WA
- Outcropping lithium pegmatites - combined 4.3km strike length
- Rock chip assays at Spear Hill, 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



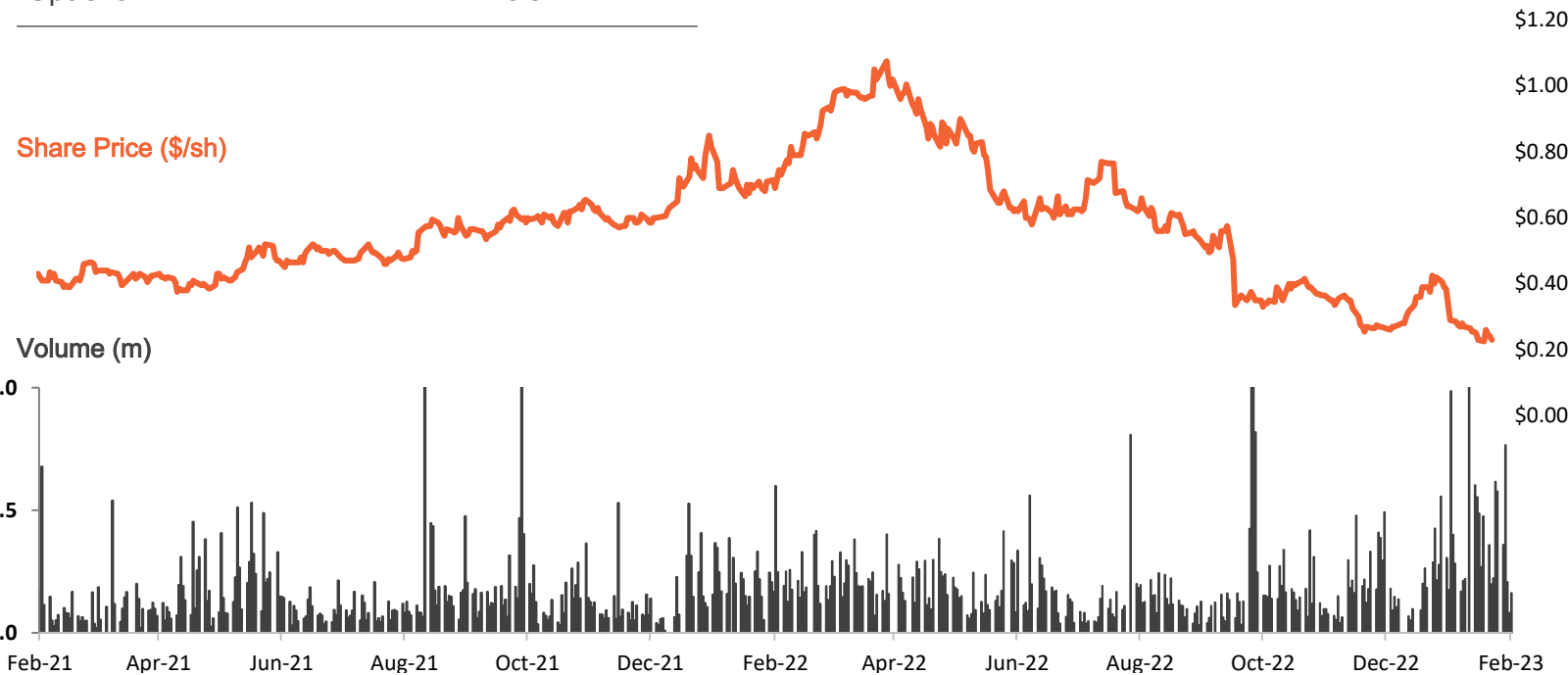
CORPORATE SUMMARY

CAPITAL STRUCTURE	AUD
Shares on Issue	439.3M
Market Cap <small>(Share price of \$0.23 at 17 Feb 2023)</small>	\$101M
Cash & Bullion ¹ <small>(31 Dec 2022)</small>	\$12M
Debt <small>(31 Dec 2022)</small>	\$102M
Options	6.5M

ANALYST COVERAGE	ANALYST
	Paul Howard
	Mike Millikan
	Carlos Crowley Vazquez

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



TOP SHAREHOLDERS	% HOLDING
Alkane Resources (ASX:ALK)	9.7%
Board & Executives	5.2%

STAGE 1– OPEN PIT

COMMERCIAL PRODUCTION DECLARED

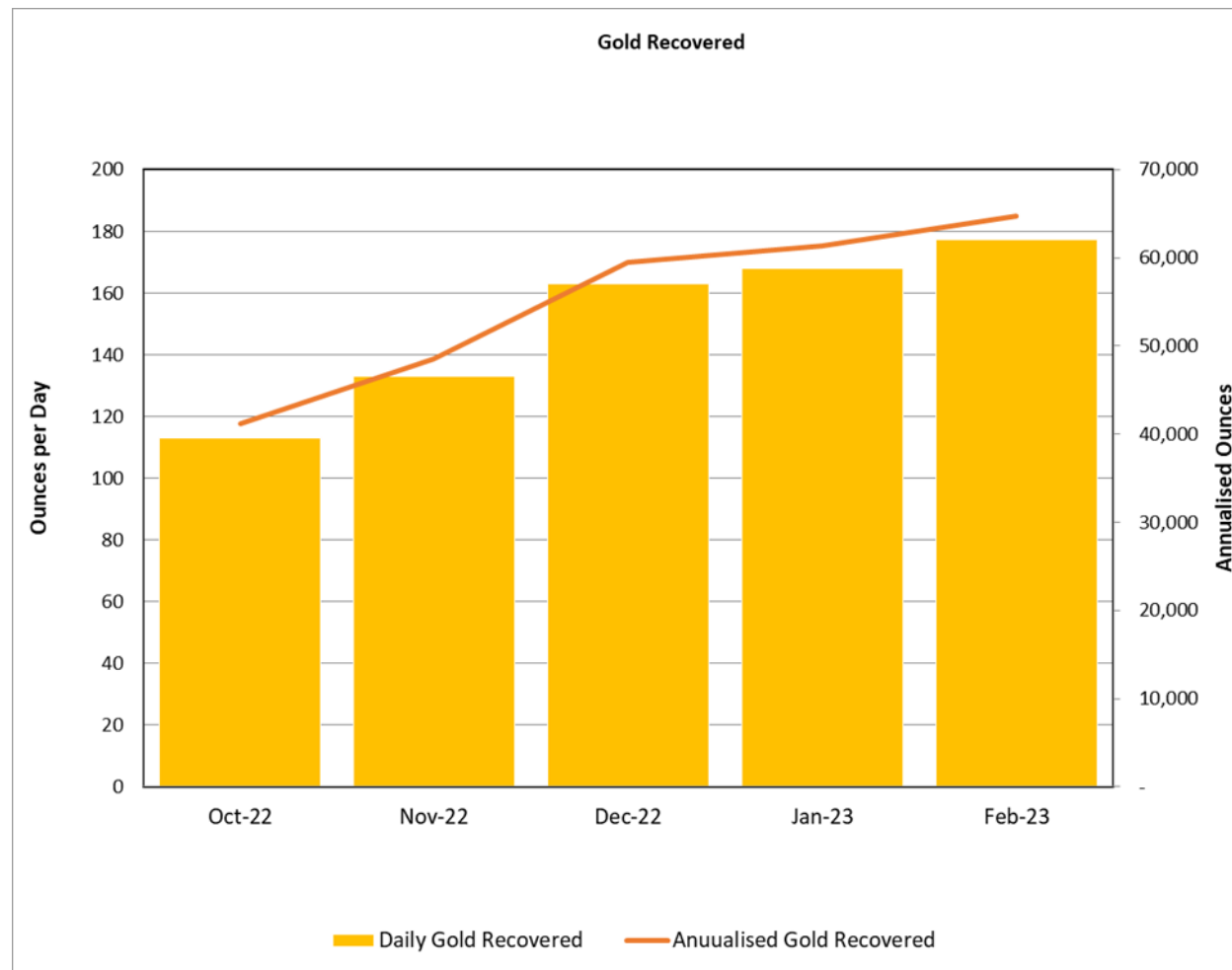
- Mill currently operating above nameplate
- Excellent gold recoveries of 97%
- Mining undertaken by Macmahon
- Simple one stage open pit (Klondyke)
- Average Strip Ratio over next three years 3.3:1
- Opportunity to increase production through improved grade reconciliation
- **Guidance:** H1 CY2023, 31,000 – 36,000 ozs @ AISC A\$2,000 - A\$2,250/oz
- Costs to reduce as strip ratio falls – LOM forecast AISC of A\$1,700 to A\$1,850/oz.



2023 PERFORMANCE TO DATE

STEP CHANGE IN PERFORMANCE

- Milling averaged 300tph in February, 8% above nameplate blend.
- Averaged 180 ozs per day recovered
- Targeting 200 ozs per day – 6,000 ozs per month
- Revenue at 6,000 ozs per month and A\$2,500/oz - \$15m per month
- Costs – January \$11.5m – will reduce with strip ratio

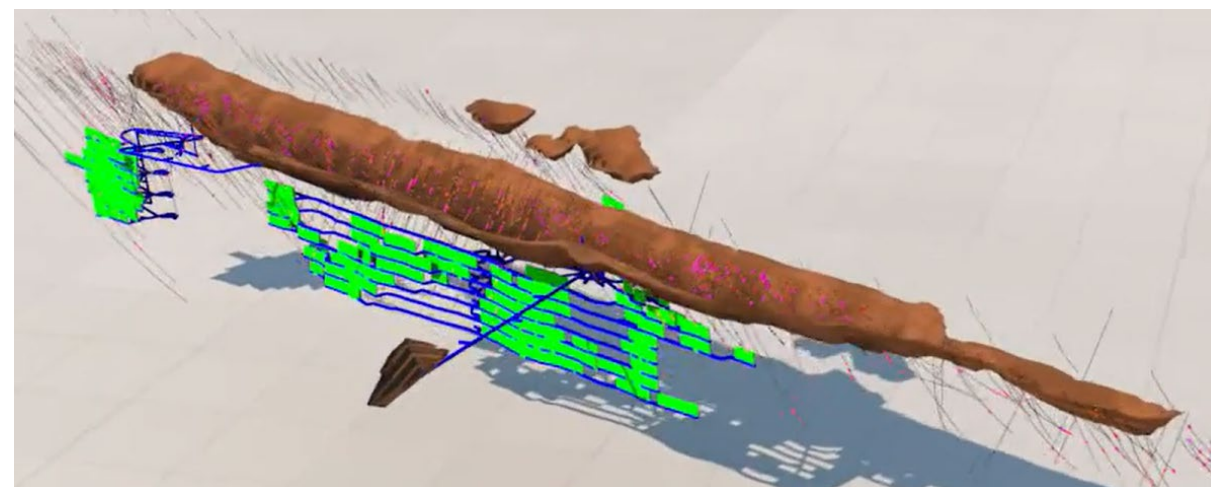
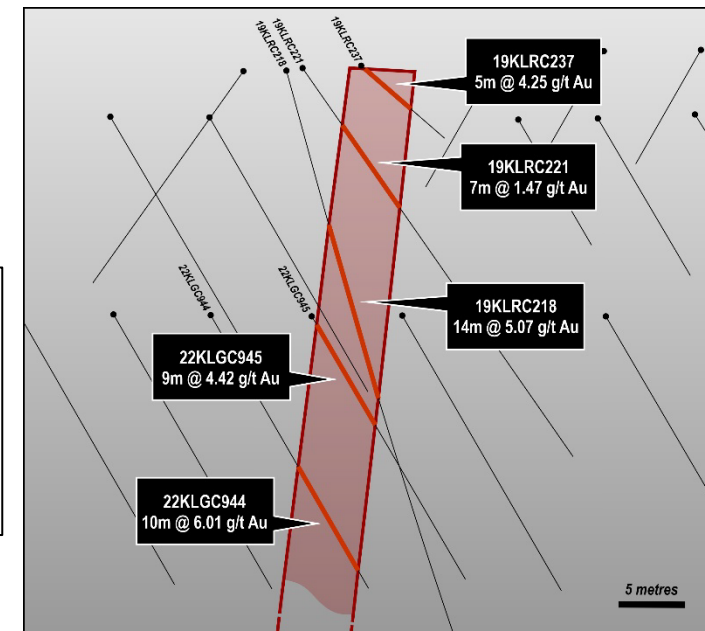


STAGE 2– UNDERGROUND

INCREASES PRODUCTION TO 100,000 OZS PA

- Simple Long Hole Open Stope below Klondyke Open Pit
- Low cost, large equipment, no backfill, large ounces per vertical metre
- Current Reserves 1.9mt at 2.1g/t, Mineable Inventory 3.4mt at 2.2g/t to an average depth of 170m below pit, open at depth
- Grade control drilling supports high grade core
- Portal to be developed in pit to reduce development costs

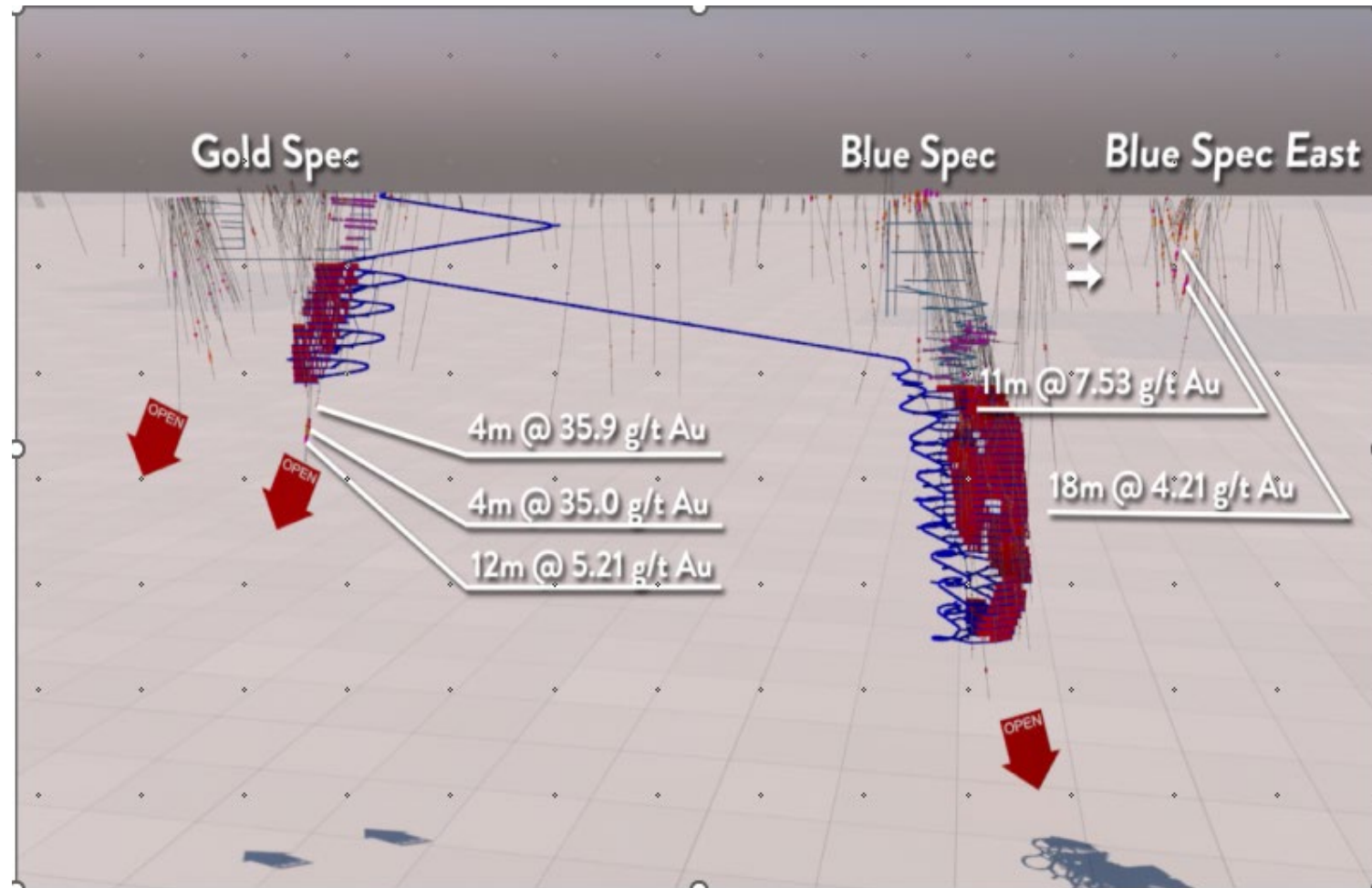
High grade core to orebody.
Recent grade control
Intercepts confirm this.



STAGE 3–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
- FID - H2 CY 2023



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

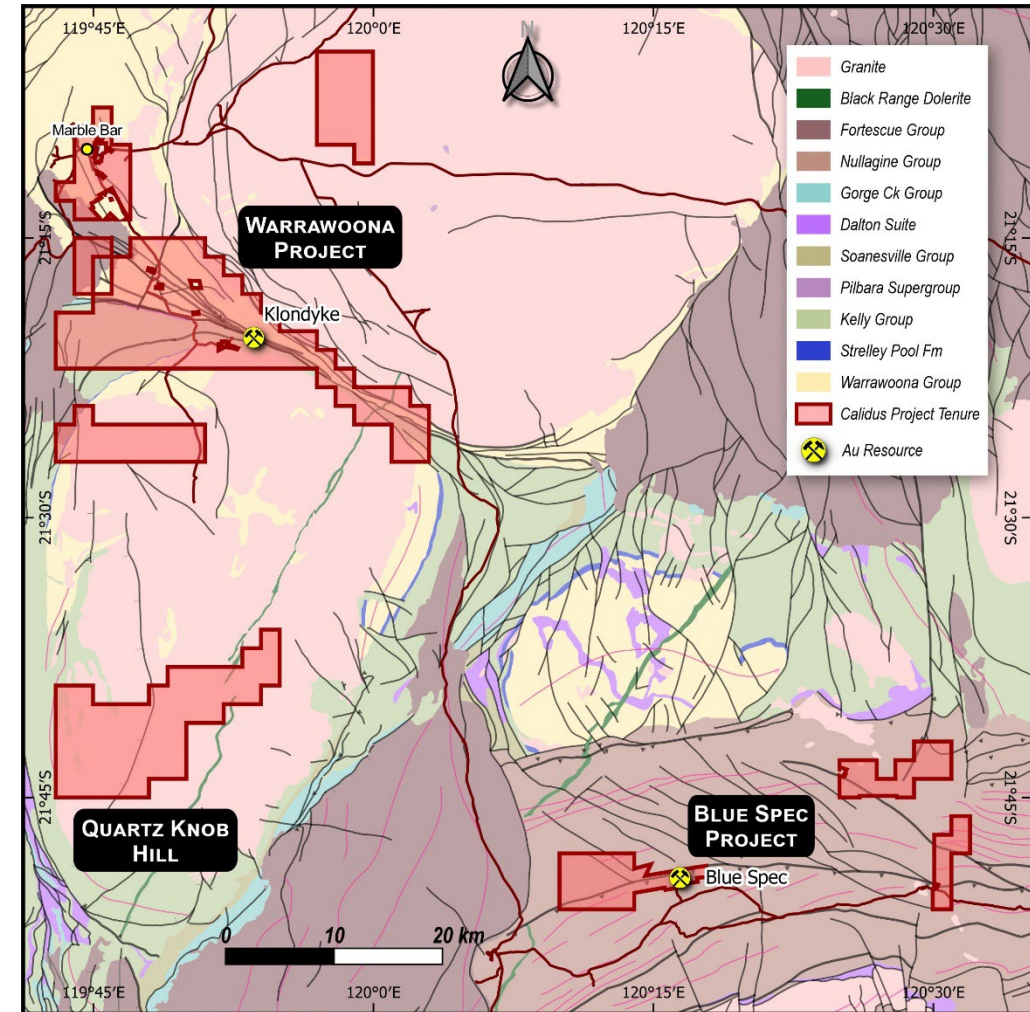
WARRAWOONA REGIONAL

- 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 FELIX

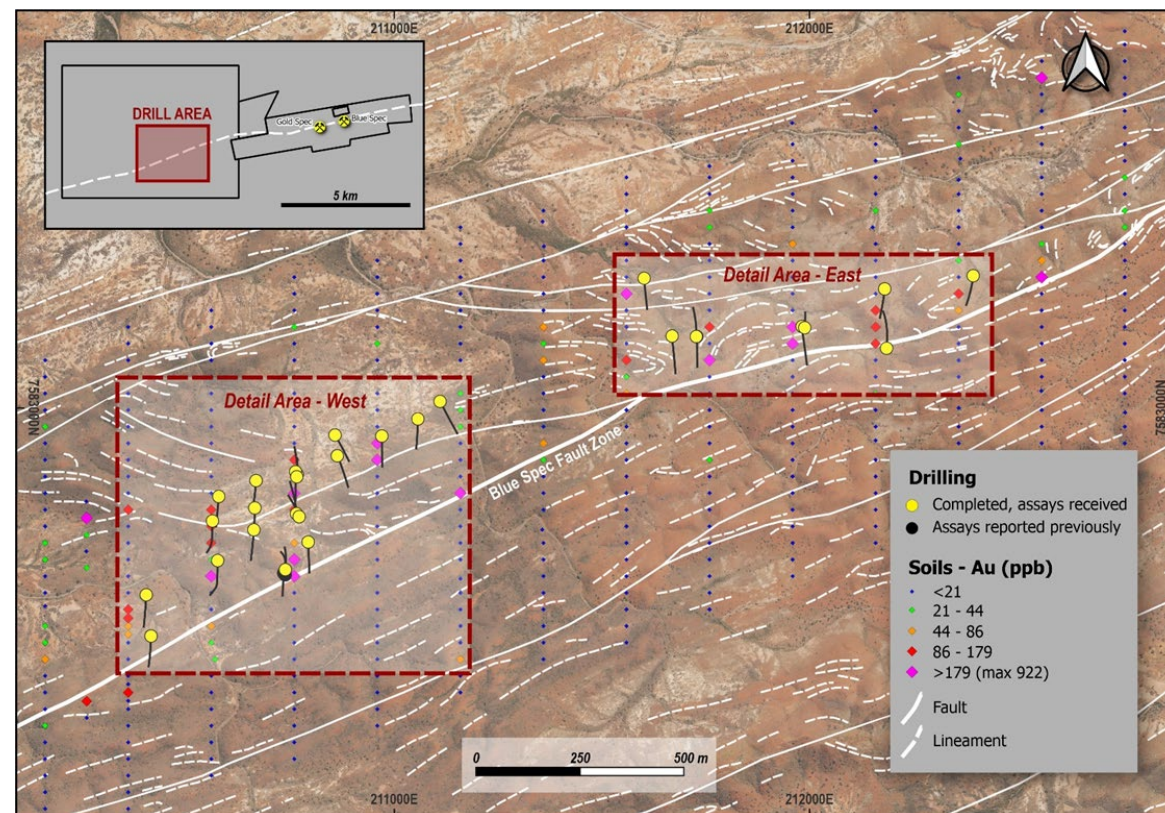
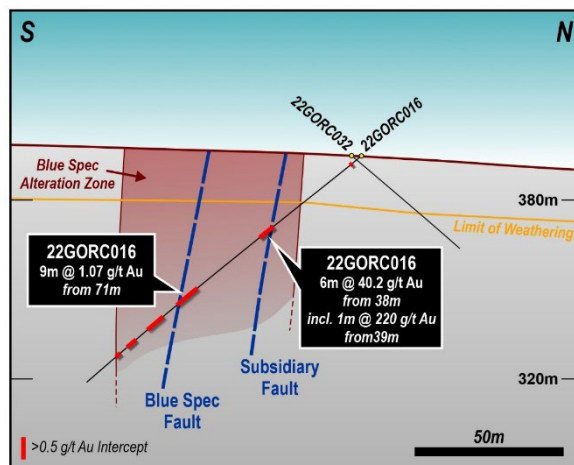
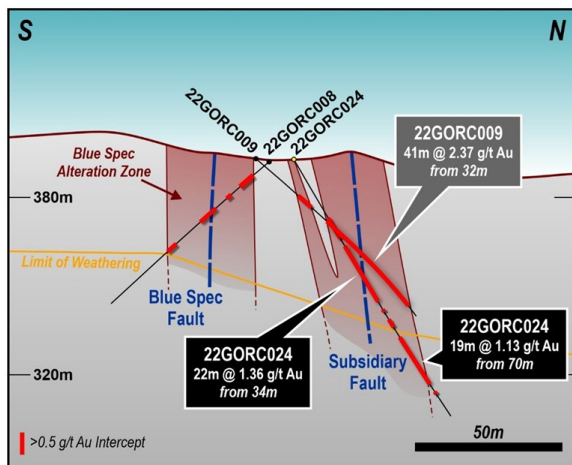
- High-grade mineralisation open down dip and along strike
- Blue Spec East suggest potential for open-pit operation¹:
 - 52m @ 1.40g/t Au from 22m, 20m @ 1.41g/t Au from 44m and 10m @ 1.95g/t Au from 81m
- Felix recent results include
 - 6m @ 40.15g/t Au from 38m, 41m @ 2.37 g/t Au from 32m, 7m @ 4.52g/t Au from 46m



NEW DISCOVERIES WILL ADD TO MINE LIFE

NEW HIGH GRADE FELIX DISCOVERY – HIGH PRIORITY

- 5km west of 190,000 oz, 24g/t Blue Spec deposit
- Coincident with alteration zones and structural corridor
- Potential to significantly enhance Blue Spec economics
- Drilling highlights include
 - 6m @ 40.15g/t Au from 38m in 22GORC016 (including 1m @ 220.17g/t Au from 39m);
 - 41m @ 2.37 g/t Au from 32m in 22GORC009
 - 7m @ 4.52g/t Au from 46m in 22GORC004



DRILLING RE-COMMENCED ON FELIX

- Drilling being undertaken on a step out basis from 6m @ 40g/t intercept
- Looking at options targeting treating a bulk sample of 5,000 tonnes at Warrawoona
- Potential to be another Blue Spec from surface



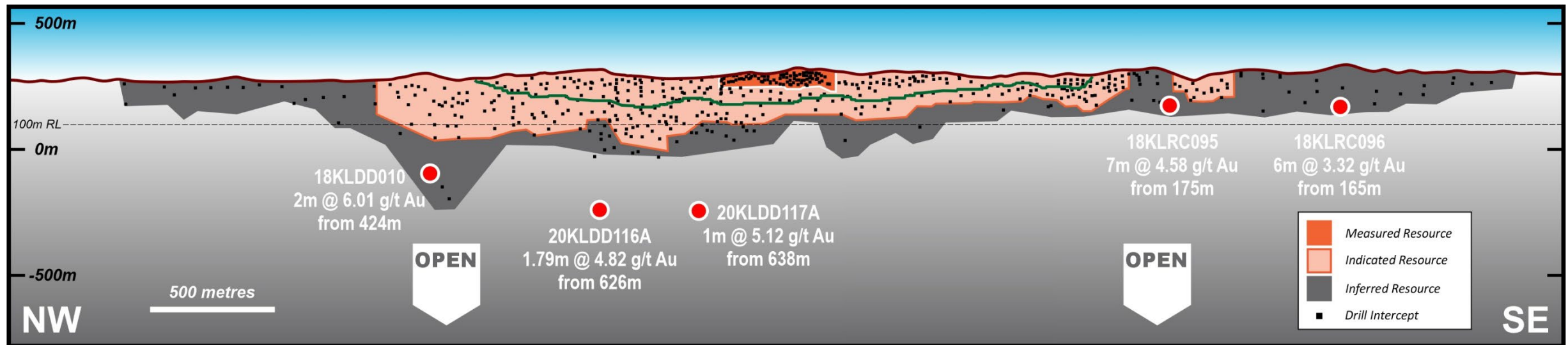
Panned visible gold in current RC drilling at Felix



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

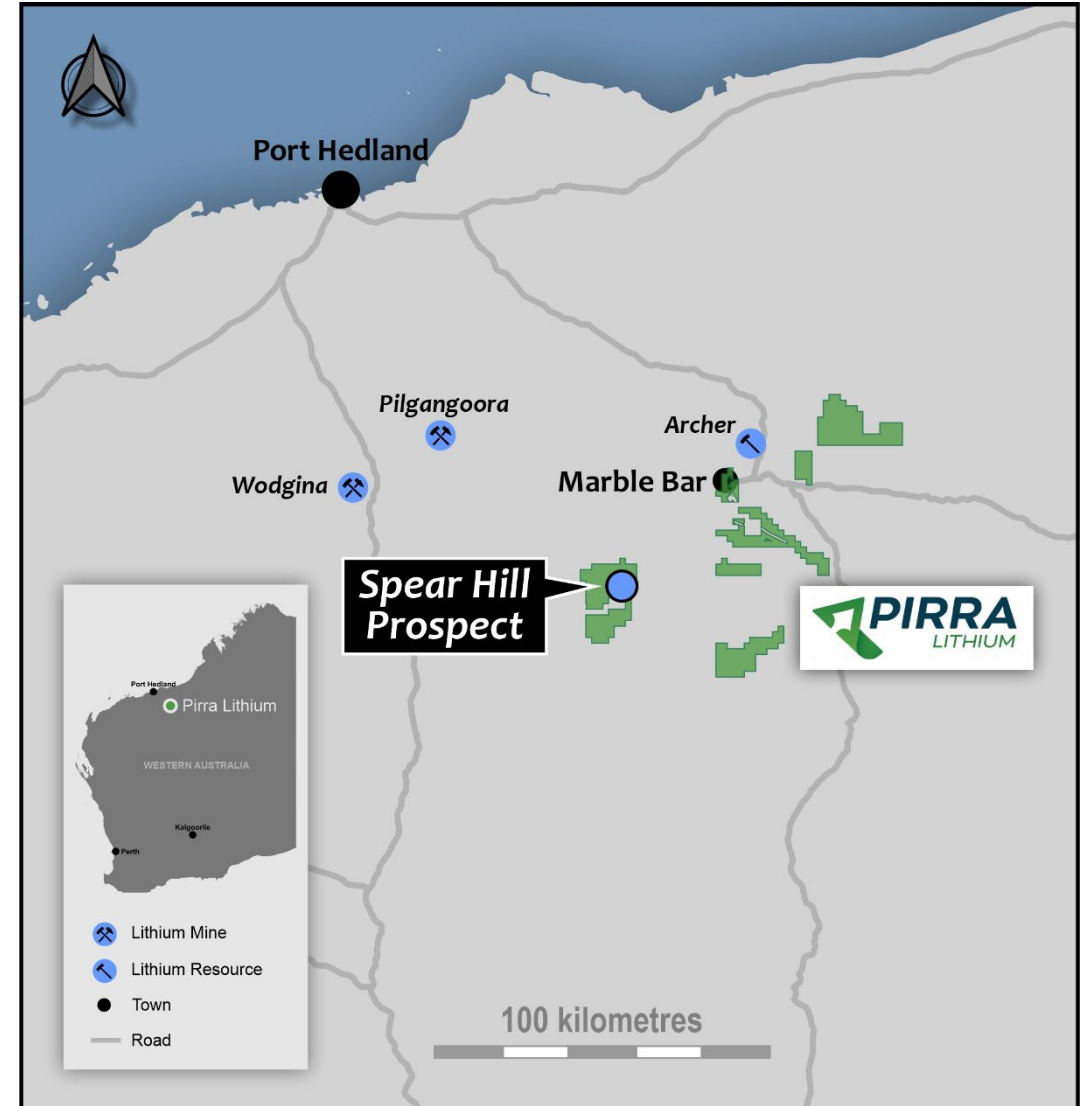


LITHIUM EXPLORATION - PILBARA

PILBARA LITHIUM



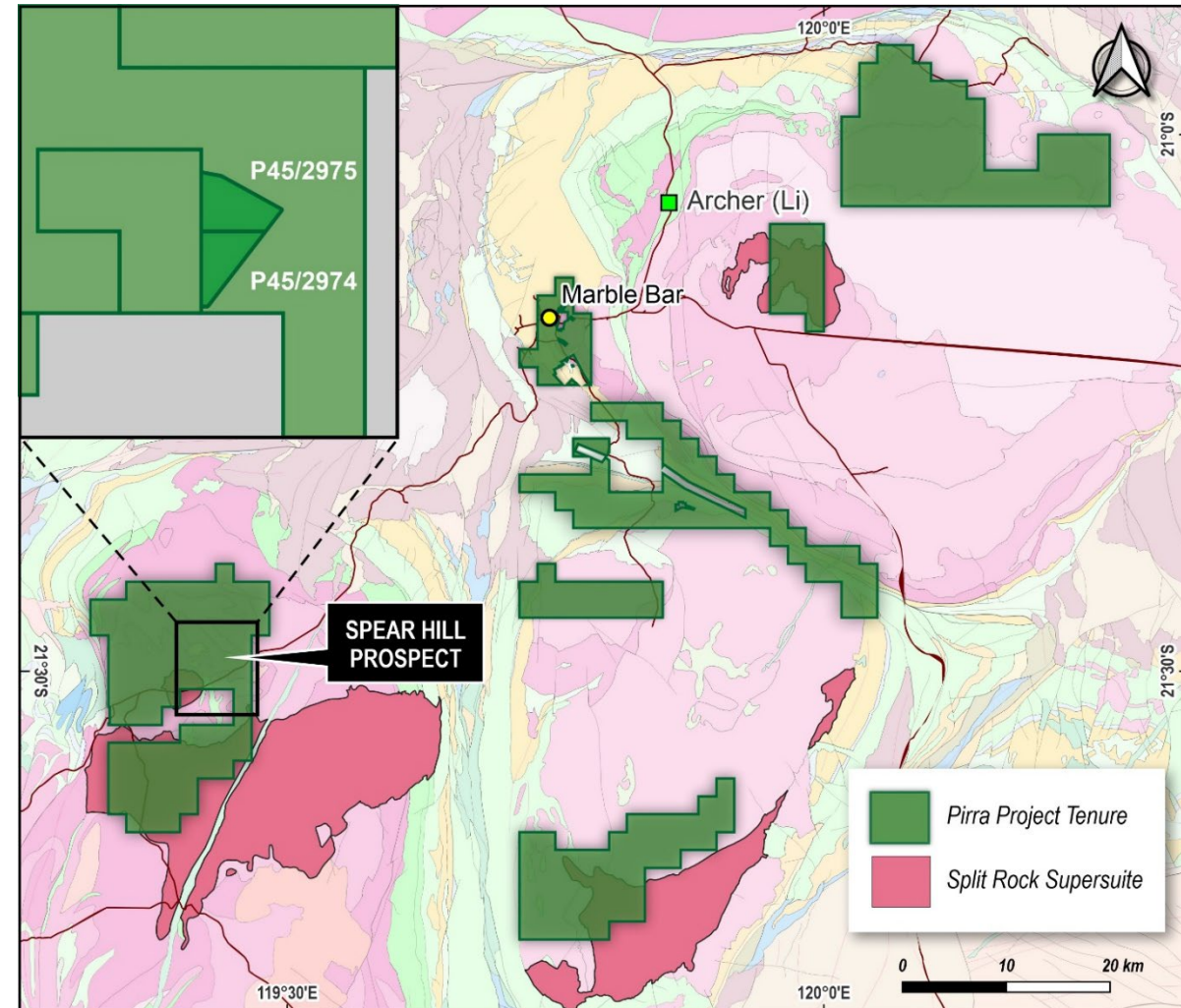
- Pirra Lithium JV - 50/50 ownership with Haoma Mining NL, covering 1,063km² of highly prospective tenure
- Similar geological settings to the large scale Pilgangoora (ASX:PLS) and Wodgina (ASX:MIN) lithium mines
- Tier 1 lithium mining jurisdiction with combined installed spodumene concentrate output 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

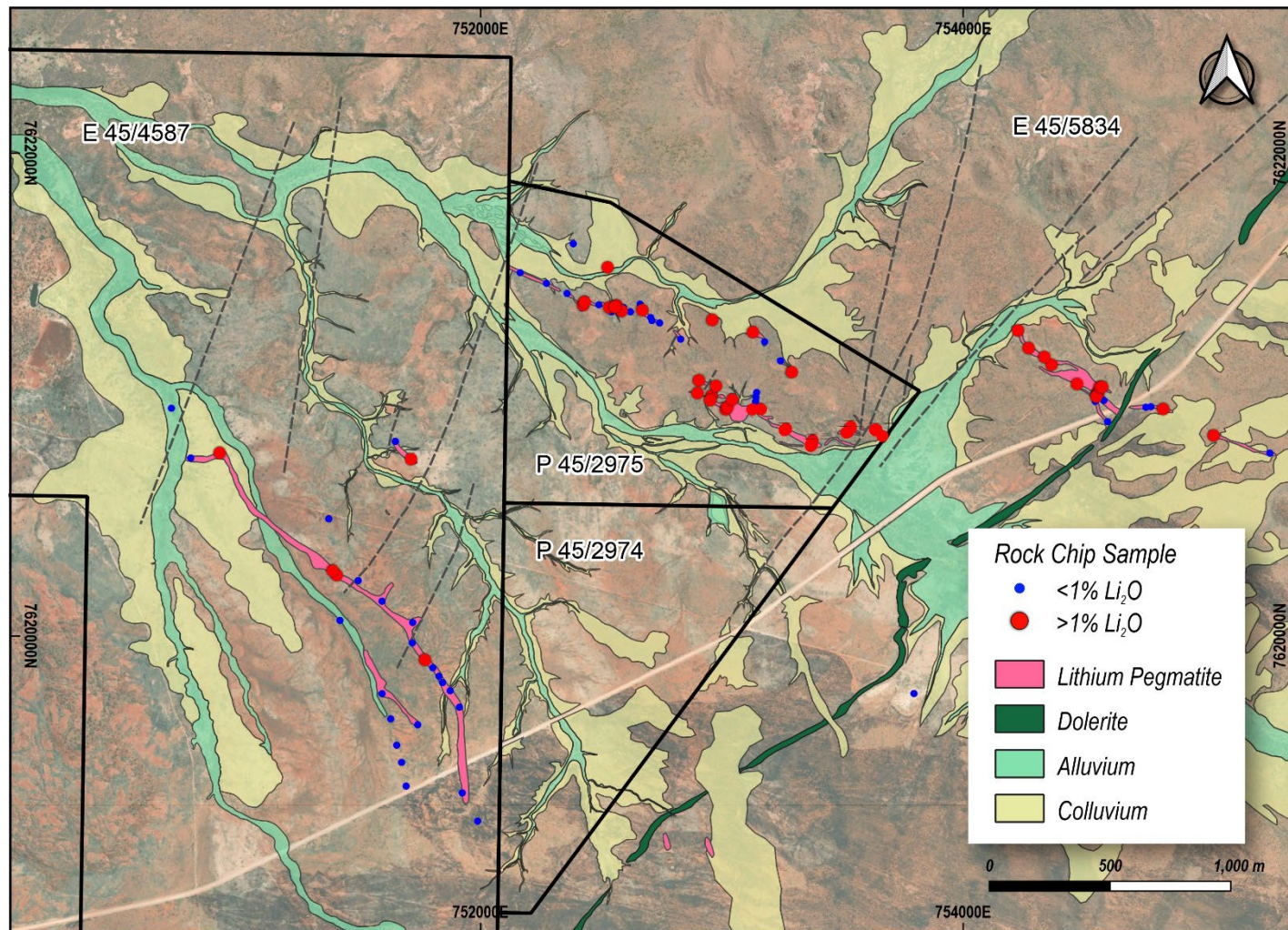
- Tenements are in close proximity to existing lithium deposits that have reported outcrops and target the Split Rock Supersuite
- Tenements mainly cover previous tin and tantalum mining areas, a common denominator in existing lithium mines
- Largely unexplored land package with no systematic or modern 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

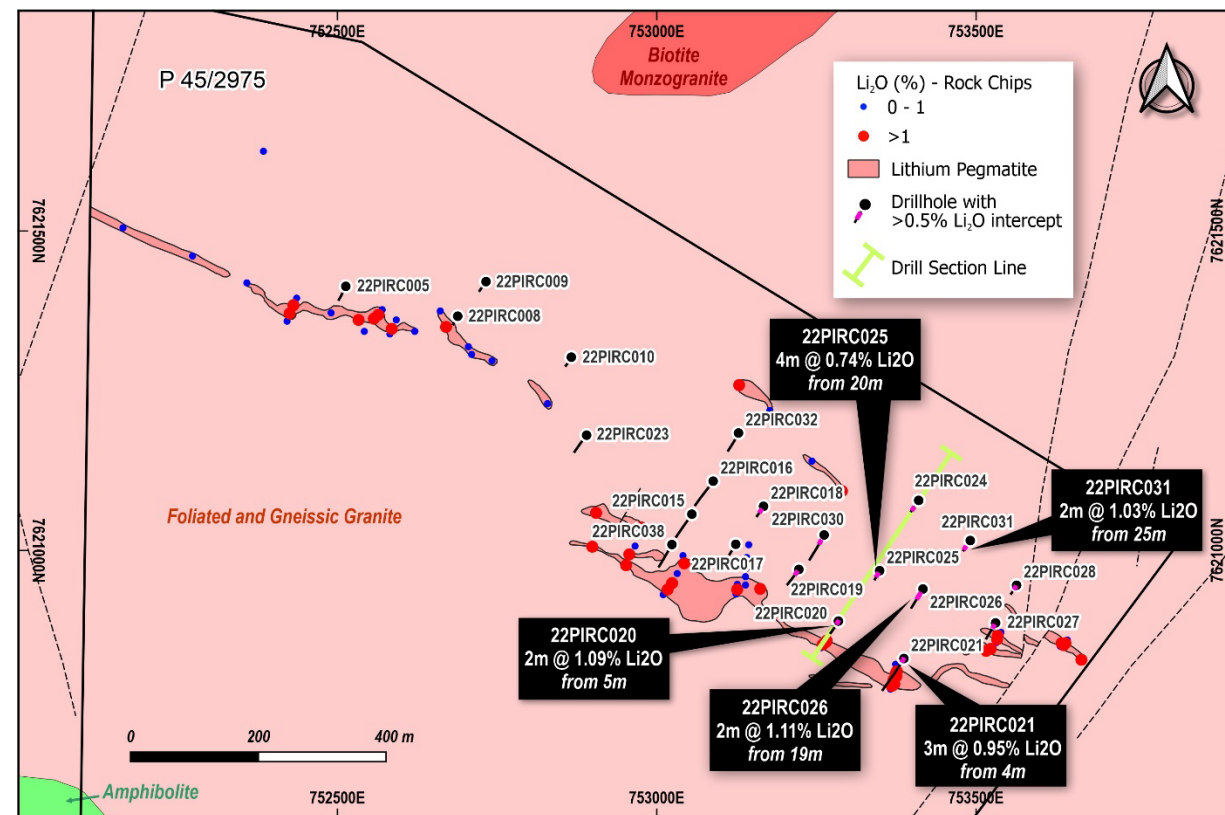
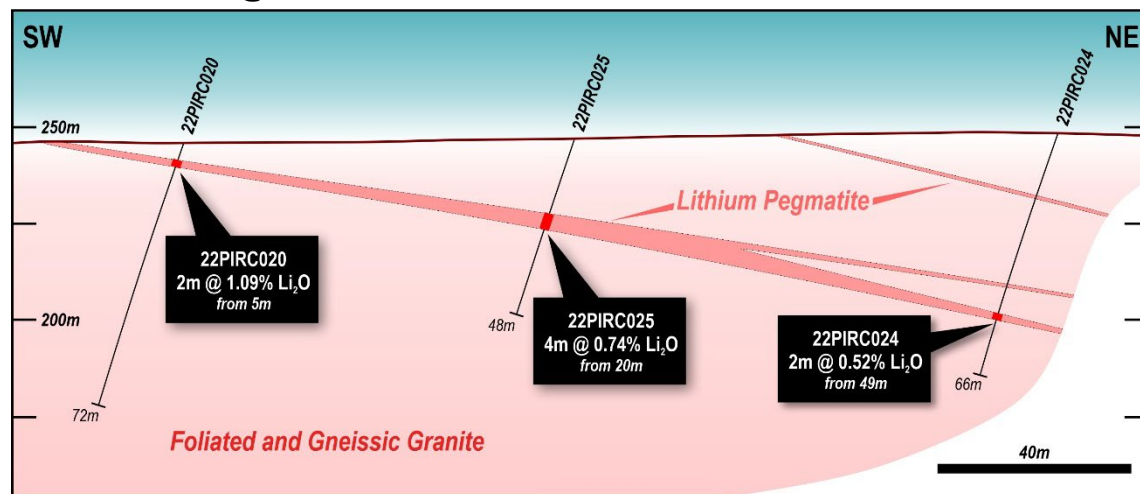
- Outcropping lithium pegmatite body mapped over 4.3km strike.
 - Rock chips assays ranged 0.66%-2.75% Li_2O
 - Up to 808 ppm Ta
 - Pegmatites measure up to 70m in width at surface
- Western area largely covered by historical alluvial cassiterite/tantalite workings.



LITHIUM EXPLORATION - PILBARA

SPEAR HILL PROSPECT- CONTINUITY 250M DOWN DIP

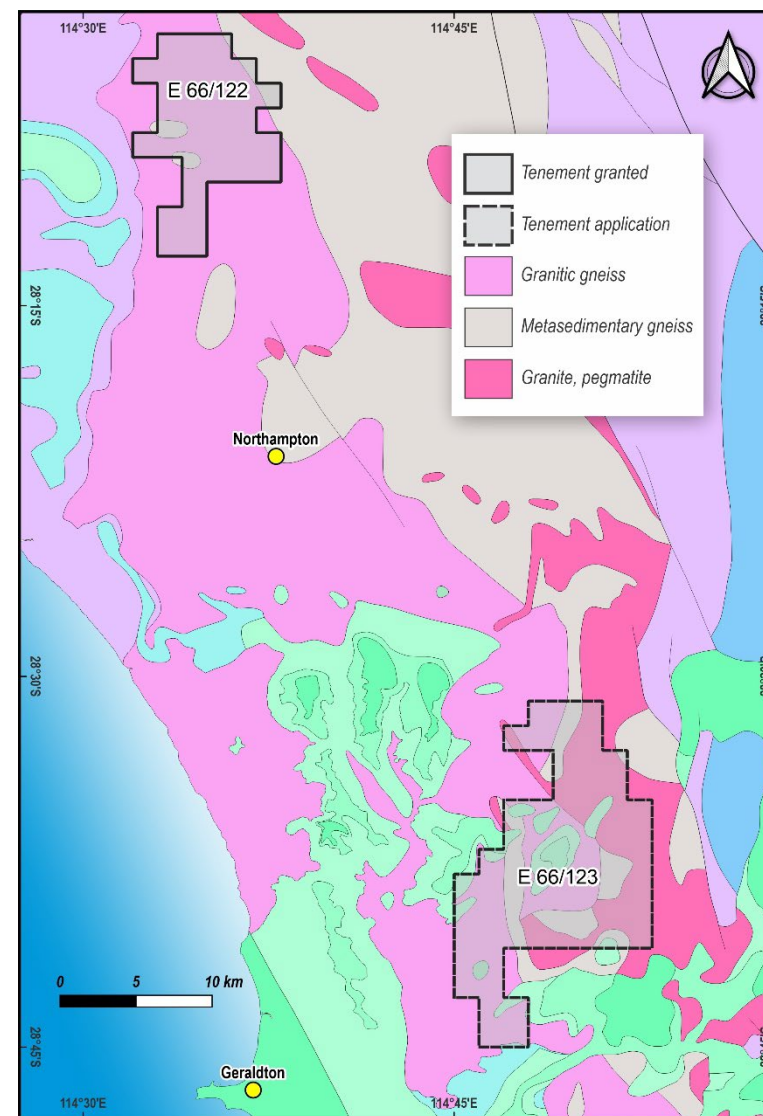
- Maiden RC drill program completed tested only one kilometre of strike, open at depth.
- Significant results incl:
 - 2m @ 1.11% Li₂O from 19m in 22PIRC026
 - 2m @ 1.09% Li₂O from 5m in 22PIRC020
 - 2m @ 1.03% Li₂O from 25m in 22PIRC031
 - 3m @ 0.95% Li₂O from 4m in 22PIRC021



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 WESTERN AUSTRALIAN GOLD PRODUCER AND LITHIUM EXPLORER

- ✓ Built on time and budget – Commercial Production declared, operations cashflow positive.
- ✓ Stage 1 – Open Pit 70koz–80koz pa.
- ✓ Stage 2 - Increase production to 100,000 oz pa through introduction of higher grade underground.
- ✓ Stage 3 – Increase production to 130,000 oz pa through construction of Blue Spec.
- ✓ Additional mine-life potential through near-mine exploration and new Felix discovery
- ✓ Increase shareholder value through an 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