

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

21 June 2023

The Gold Series Presentation

Calidus Resources Limited (ASX: CAI) advises that Managing Director, Mr Dave Reeves, will be presenting at The Gold Series lunches in Melbourne on Wednesday, 21 June 2023 and Sydney on Friday, 23 June 2023.

The presentation relating to The Gold Series is attached and can also be found on the Company website:

www.calidus.com.au

For the purpose of Listing Rule 15.5, Mr Dave Reeves, Managing Director, has authorised for this announcement to be released.

For further information please contact:

Dave Reeves
Managing Director

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AUSTRALIA



GOLD SERIES

An Investment Opportunity

June 2023

ASX:CAI | calidus.com.au

Important Information

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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 and Ore Reserves at the Blue Spec Gold / Antimony Project has been previously released to the ASX on 2 October 2020 and 29 September 2022. Further exploration results reported in this presentation were announced on 28 November 2022, 18 January 2023 and 21 February 2023. The Company confirms it is not aware of any new information that materially affects the announcements and that all material assumptions underpinning the Mineral Resources and Ore Reserves 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.

CORPORATE OVERVIEW

ASX Code

Share Price (19 June 2023) \$0.17

Shares on Issue 549.4m

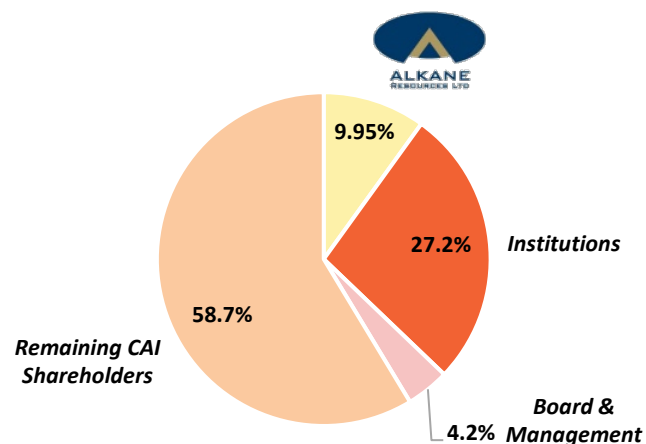
Market Capitalisation \$93.4m

Cash (31 March 2023) \$31.8m

Debt (31 March 2023) \$87.0m

Enterprise Value \$149.4m

Top Shareholders & Broker Coverage

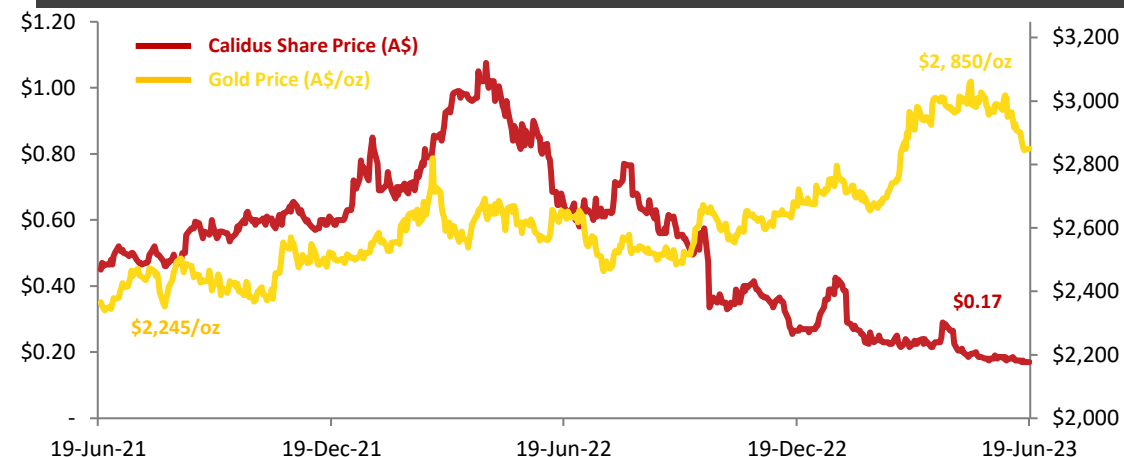


cg/Canaccord
Genuity

EUROZ HARTLEYS

BLUE OCEAN
EQUITIES

Share Price & Gold Price (Last 2 Years)



Board



Mark Connelly
Non-Executive
Chairman



Richard Hill
Chief Financial
Officer



Kate George
Non-Executive
Director



David Reeves
Managing
Director



Julia Beckett
Company
Secretary



Don Russell
GM
Operations



John Ciganek
Non-Executive
Director

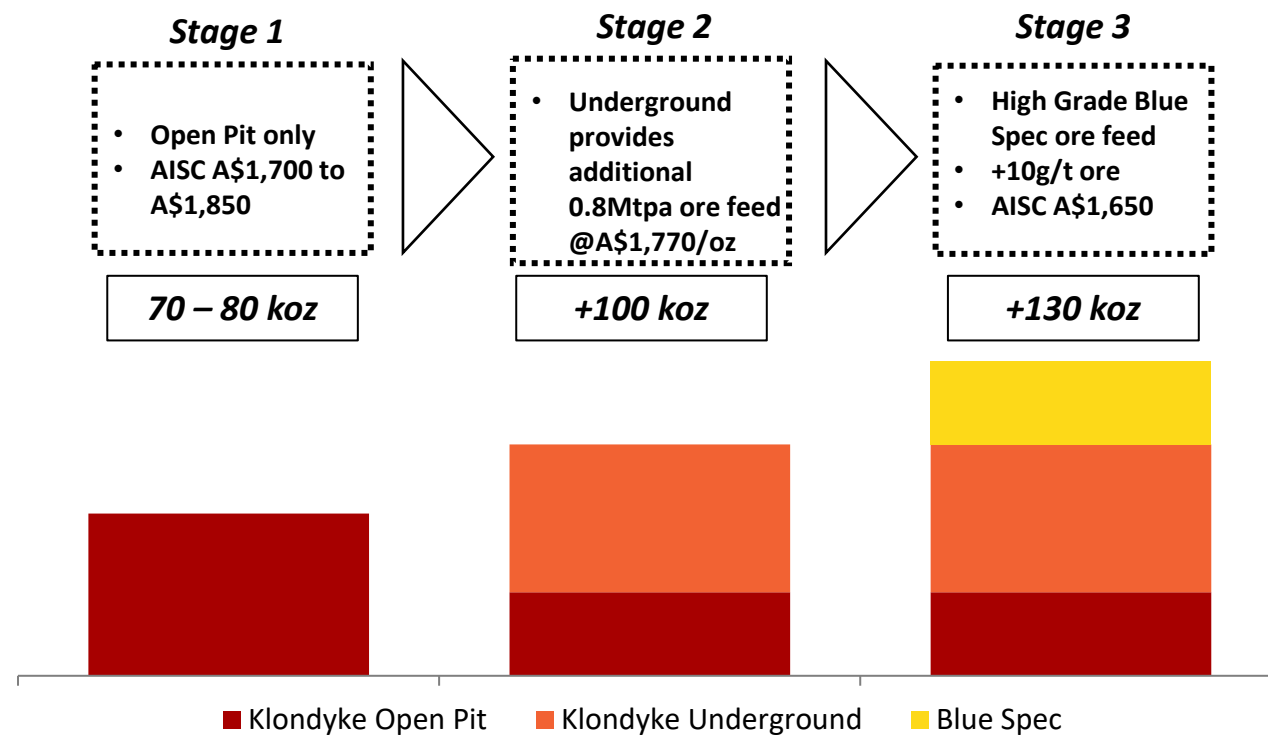


Paul Brennan
COO

WARRAWOONA GOLD PROJECT

PROJECT OVERVIEW

Mineral Resource ¹	1.7Moz	2H FY2023 Production	31-36koz
Ore Reserve ¹	0.6Moz	Indicative Production ²	Up to 130koz
Plant Capacity	2.4Mtpa	Mine Life	+6years



Notes:

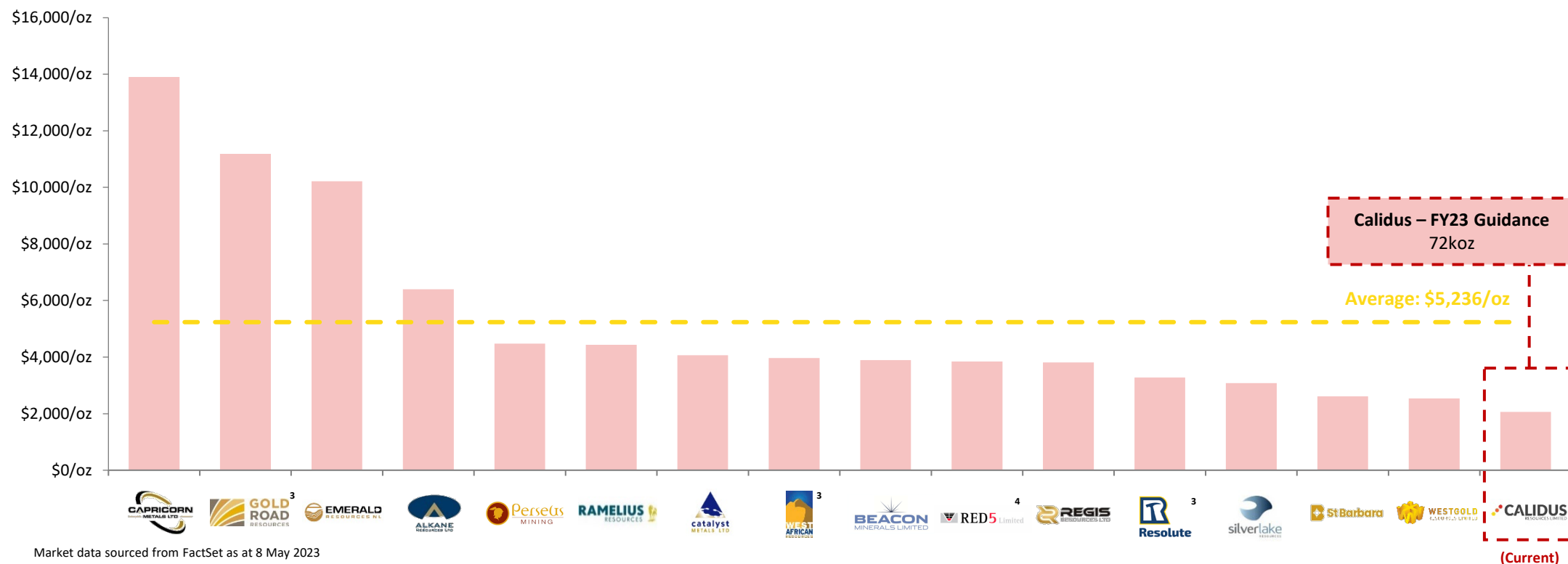
1) As of 30 June 2022

2) Post initiation of Stage 3 of Production Expansion strategy

SIGNIFICANT VALUATION UPSIDE

Valuation implies significant discount to WA gold peers

EV / Production (FY23 Guidance) (A\$/oz) ¹



Market data sourced from FactSet as at 8 May 2023

- 1) Refer to page 26 of this presentation for a detailed explanation of assumptions for Calidus and its ASX-listed Australian gold peers
- 2) Refer to section IV of this presentation in relation to Calidus' production expansion strategy
- 3) Calendar Year 2023
- 4) Annualised H2 FY23 production guidance

Stage 1 – Open Pit

Commercial Production Declared

- Mill currently operating above nameplate
- Excellent gold recoveries of 95 - 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
- Costs to reduce as strip ratio falls – **Stage 1 forecast AISC of A\$1,700 to A\$1,850/oz** for life of Stage 1

Klondyke Pit Guidance – H1 CY2023

31,000 – 36,000 ozs @ AISC A\$2,000 - A\$2,250/oz

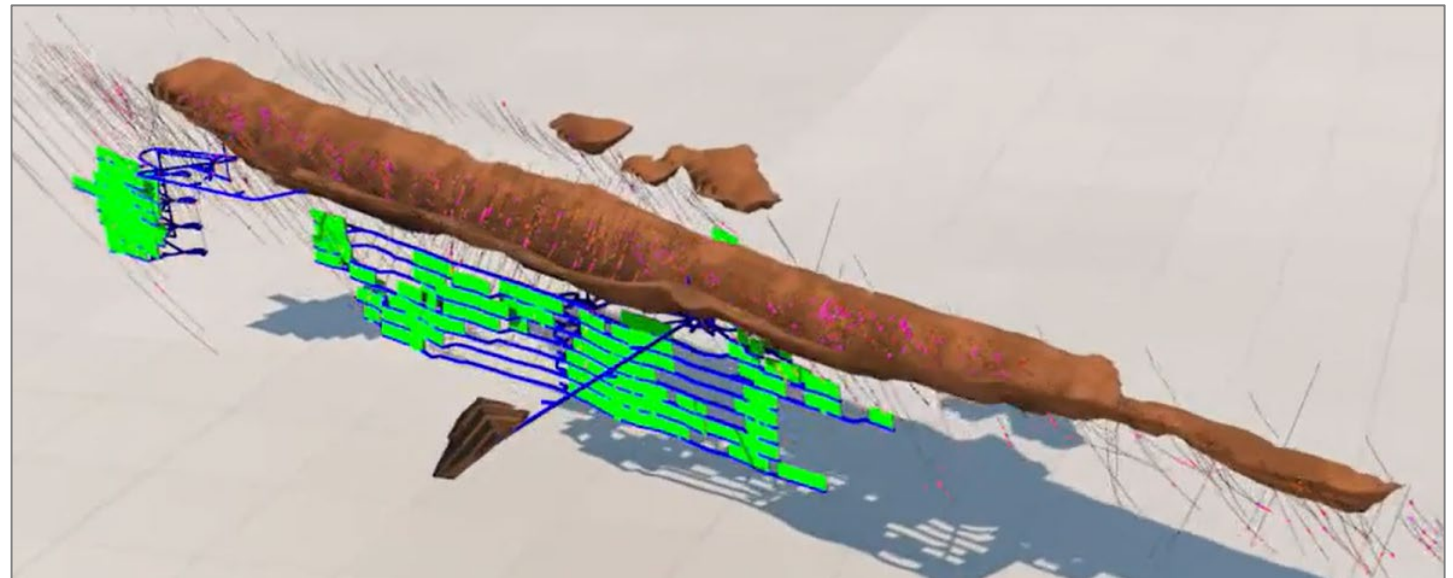
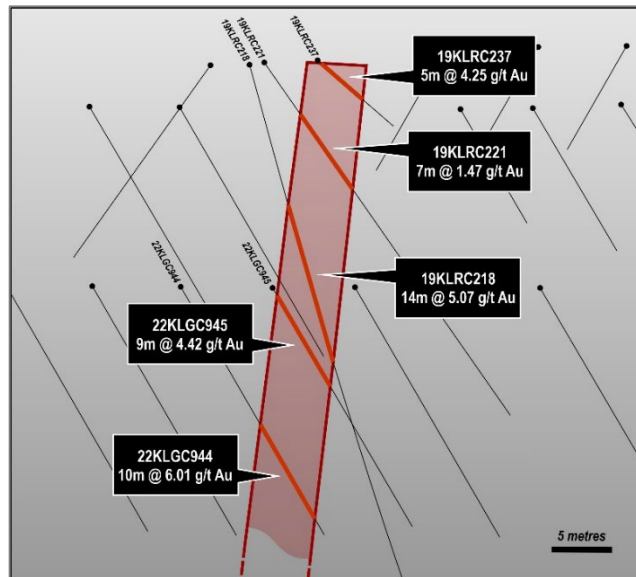
Klondyke Open Pit



Stage 2 – Underground

Increases production to 100,000oz pa

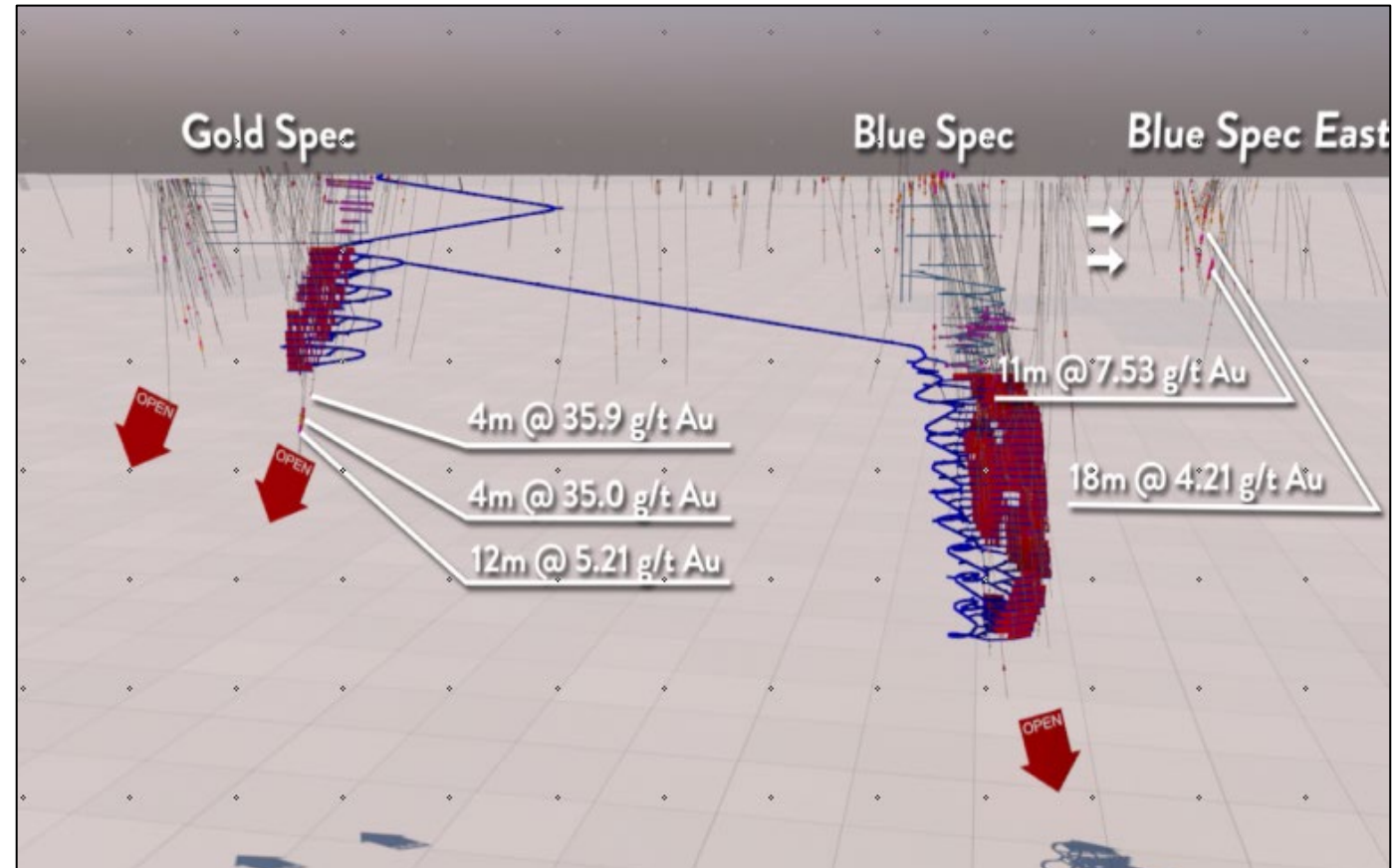
- Simple Long Hole Open Stope below Klondyke Open Pit
- Low cost, large equipment, no backfill, significant ounces per vertical metre
- Current Reserves 1.9Mt at 2.1g/t for 120Koz, Mineable Inventory 3.4mt at 2.2g/t for 240Koz to an average depth of 170m below pit, open at depth
- Grade control drilling supports high grade core
- Portal to be developed in pit to reduce development costs



Stage 3 – Blue Spec

Resource 190,000oz @ 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 released¹
- AISC A\$1,641
- Peak capital A\$34m
- Permitting underway
- FID - H2 CY 2023²



1. See announcement "Maiden Blue Spec Reserve underpins expansion for Warrawoona" 29 Sep 22
 2. Is an estimate only and subject to change

Unlocking the Potential of the East Pilbara Goldfield in Western Australia

Growth Strategy

1

Near Mine

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

2

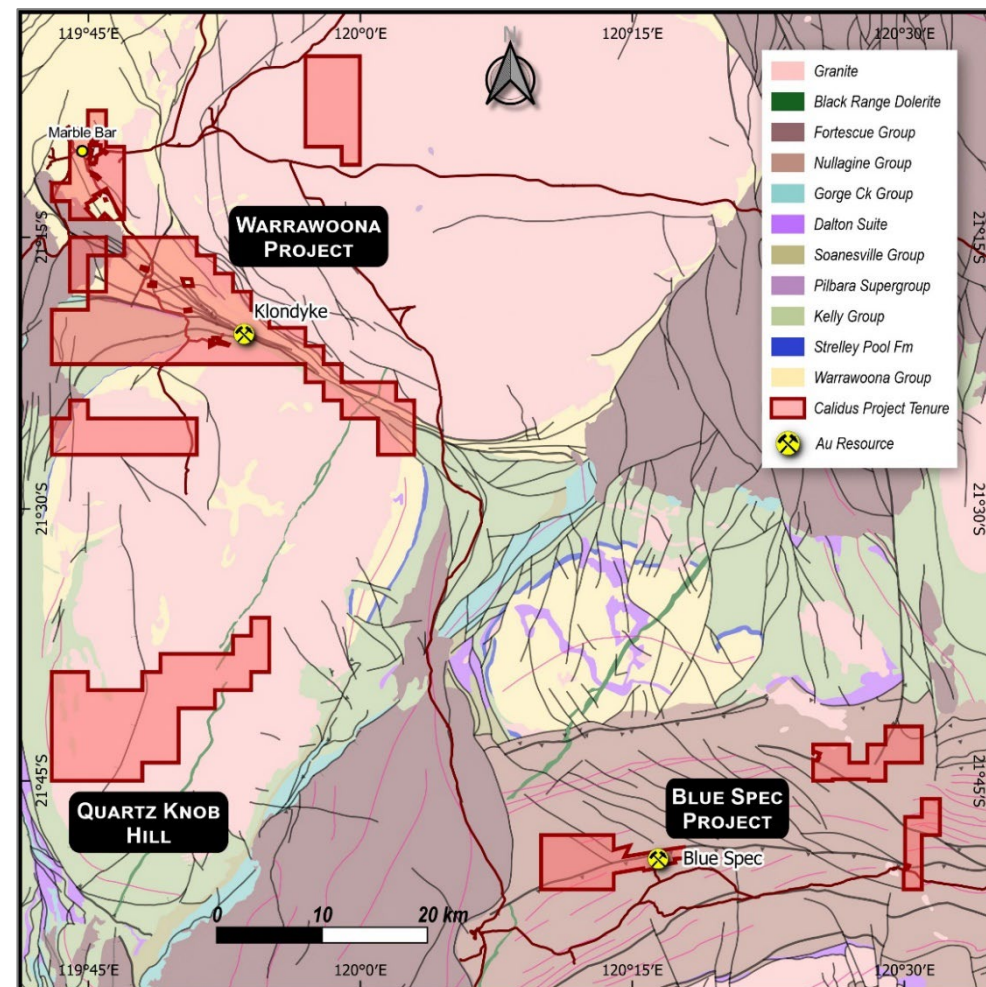
Warrawoona Regional

- 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 & Felix

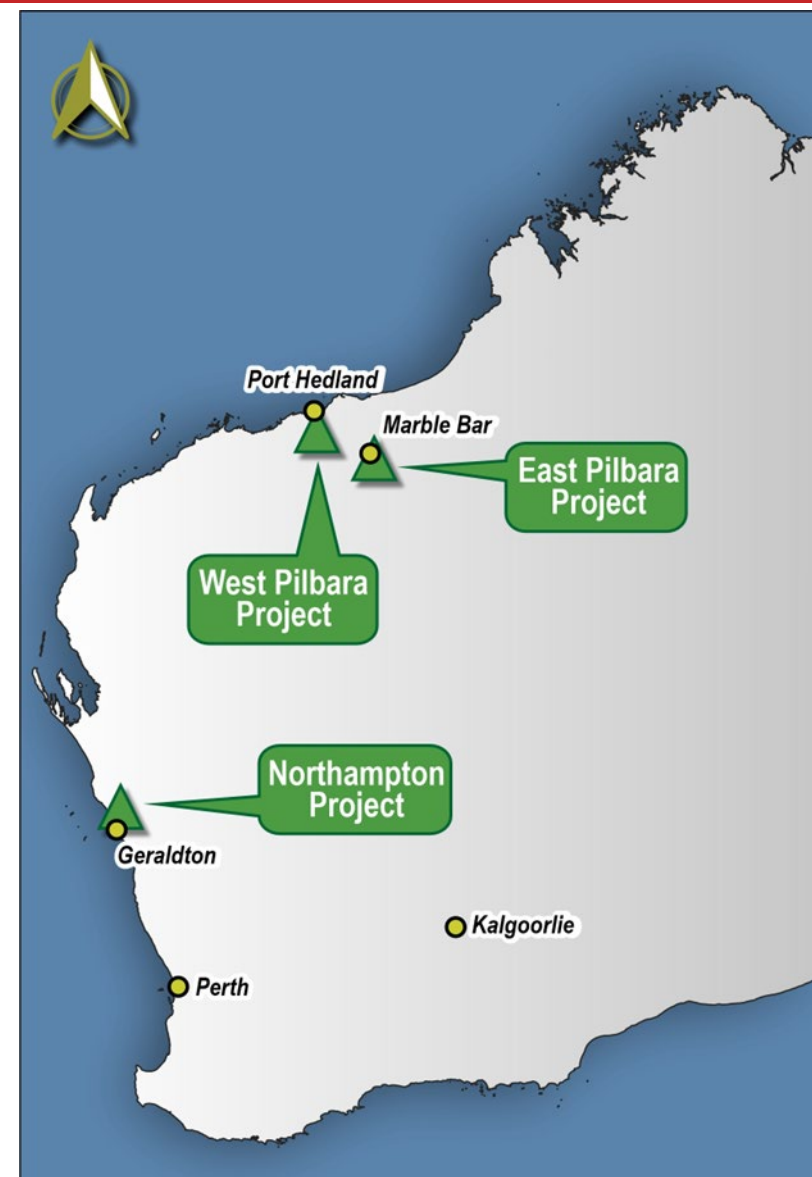
- High-grade mineralisation open down dip and along strike
- Blue Spec East suggest potential for open-pit operation¹:
 - ▶ 52m @ 1.40g/t Au from 22m, 20m @ 1.41g/t Au from 44m and 10m @ 1.95g/t Au from 81m
- Felix recent results include
 - ▶ 6m @ 40.15g/t Au from 38m, 41m @ 2.37 g/t Au from 32m, 7m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



Lithium Exploration

Pilbara and Northampton Lithium

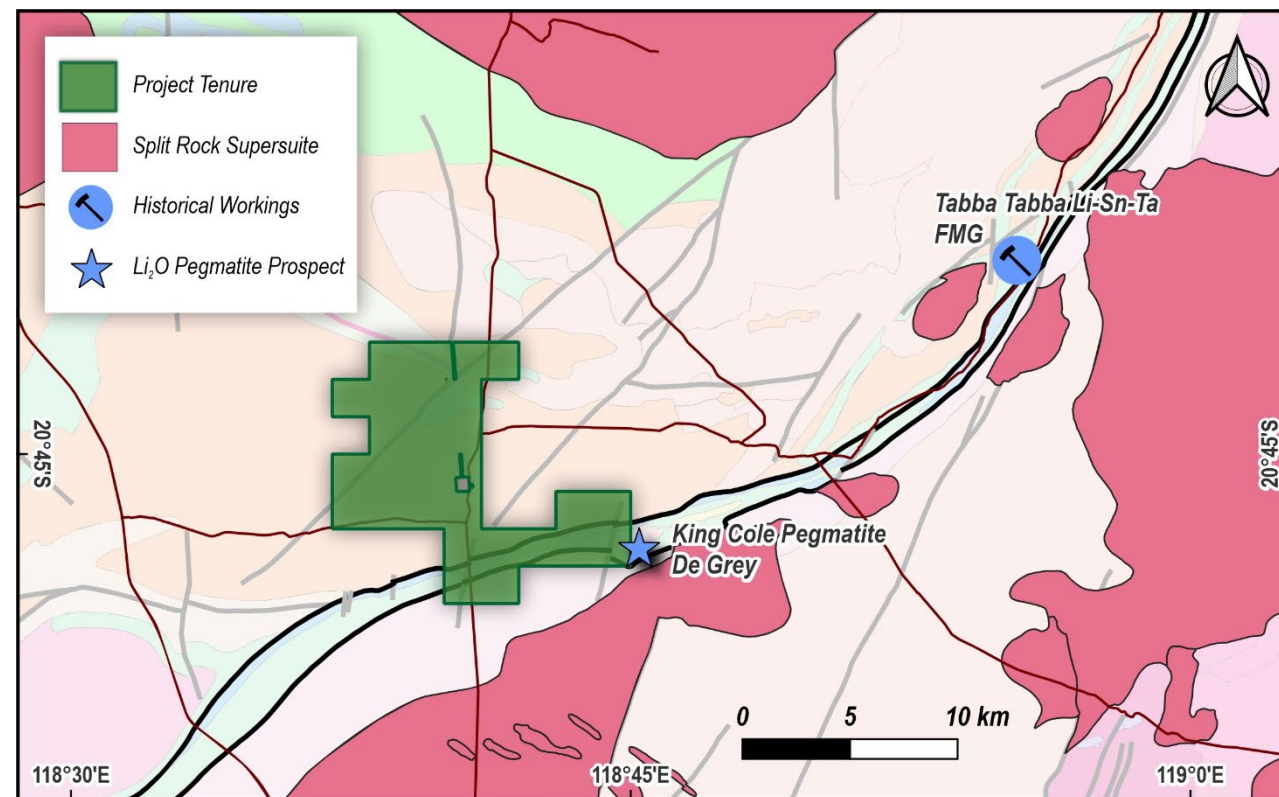
- Pirra Lithium - 40/60 ownership with Haoma Mining NL, covering 1,681km² of highly prospective tenure
- 89km² in the West Pilbara – 400m along strike from De Greys King Col lithium pegmatite (27.3m @ 1.14% Li₂O)
- 1,303km² in the East Pilbara both at Marble Bar surrounding Global Lithiums Archer deposit and at Spear Hill where Pirra has discovered lithium pegmatites
- 289km² in the Northampton Inlier – similar geology to recent lithium discoveries in the Gascoyne
- Prospectus and Independent Geologists Report commenced for planned demerger of Pirra
- Calidus managing exploration until till demerger completes



Lithium Exploration – West Pilbara

Tenement 400m along strike from known lithium pegmatite

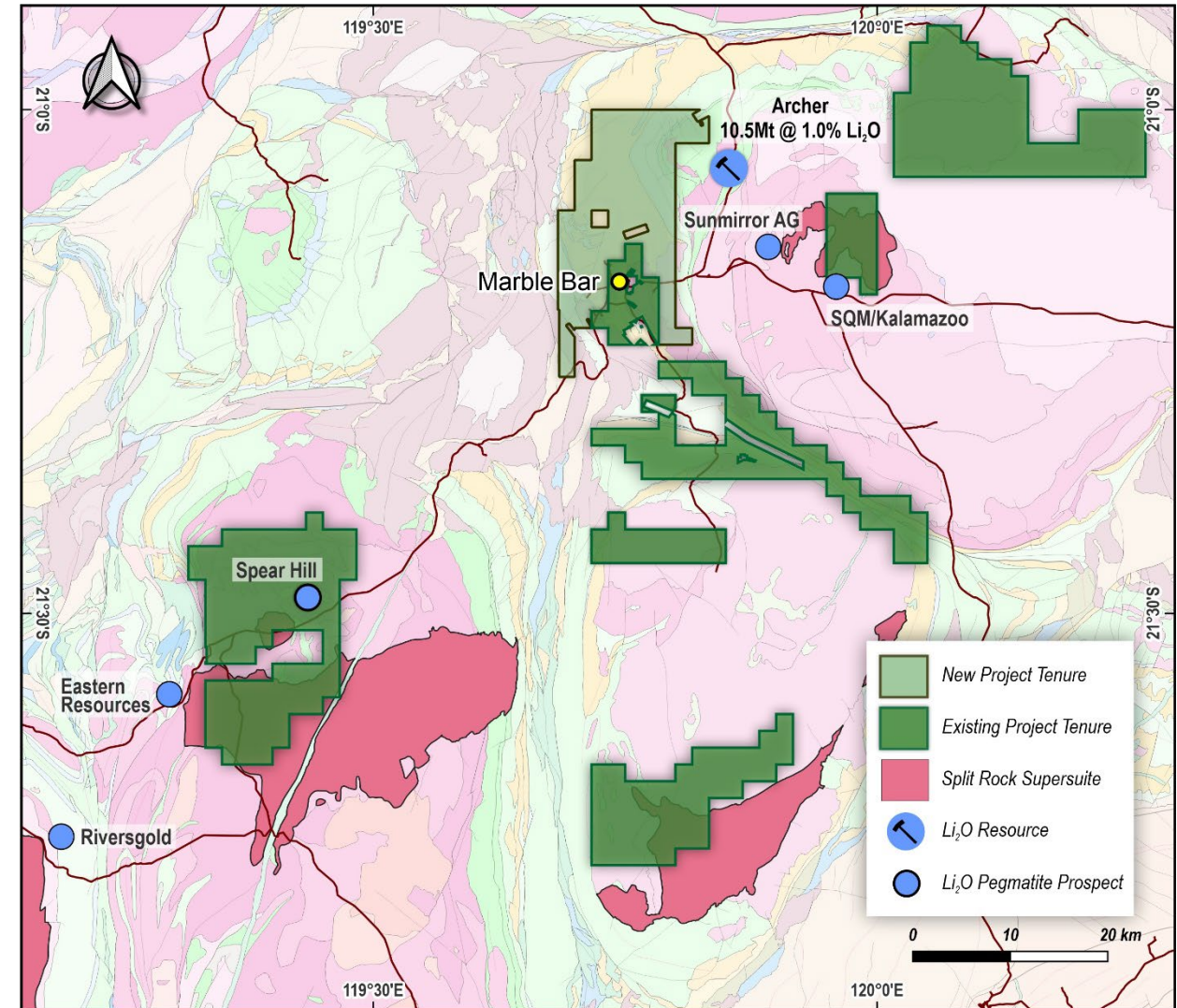
- Tenements cover 10km of the Tabba Tabba Shear
- Tabba Tabba Shear hosts:
 - A lithium deposit held by FMG
 - The new Wildcat Resources Tabba Tabba tenement with confirmed lithium pegmatites
 - The King Col pegmatite of De Grey which intersected 27.3m @ 1.14% Li₂O only 400m along strike from the tenement boundary
- Largely unexplored land package with no systematic or modern exploration for lithium bearing pegmatites
- This is a priority target for Pirra



Lithium Exploration – East Pilbara

Extensive Tenement Holdings Targeting Lithium

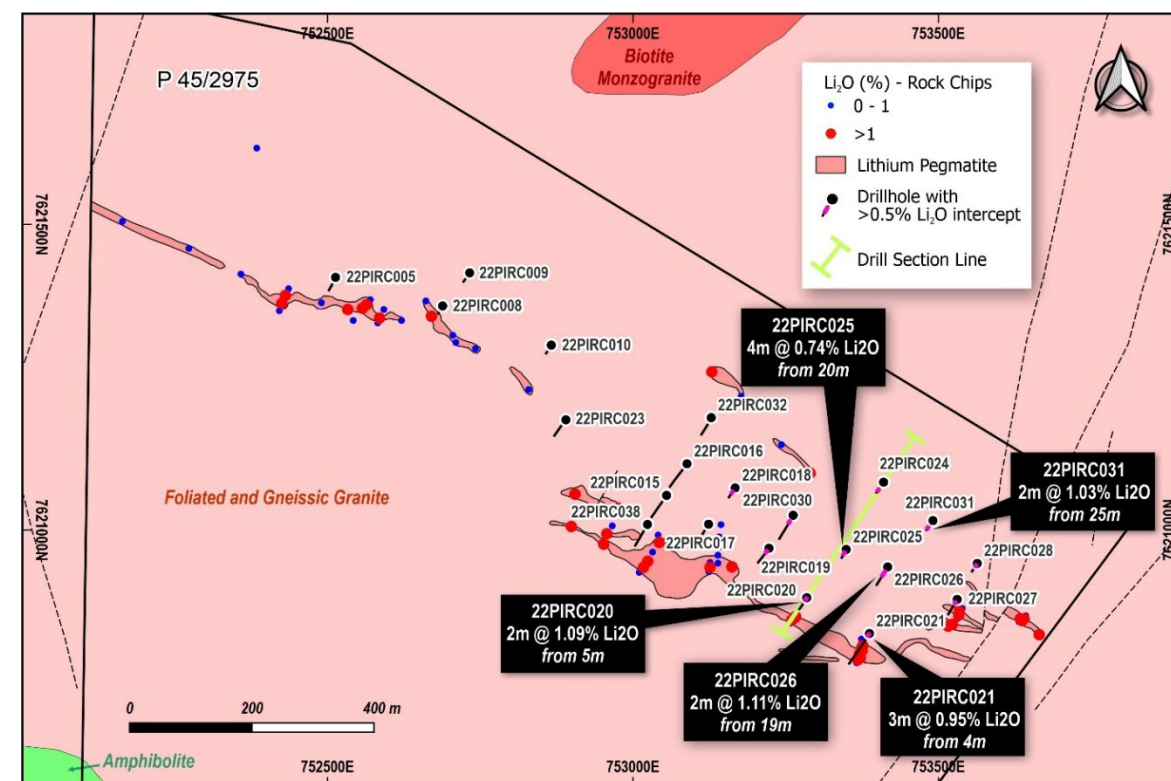
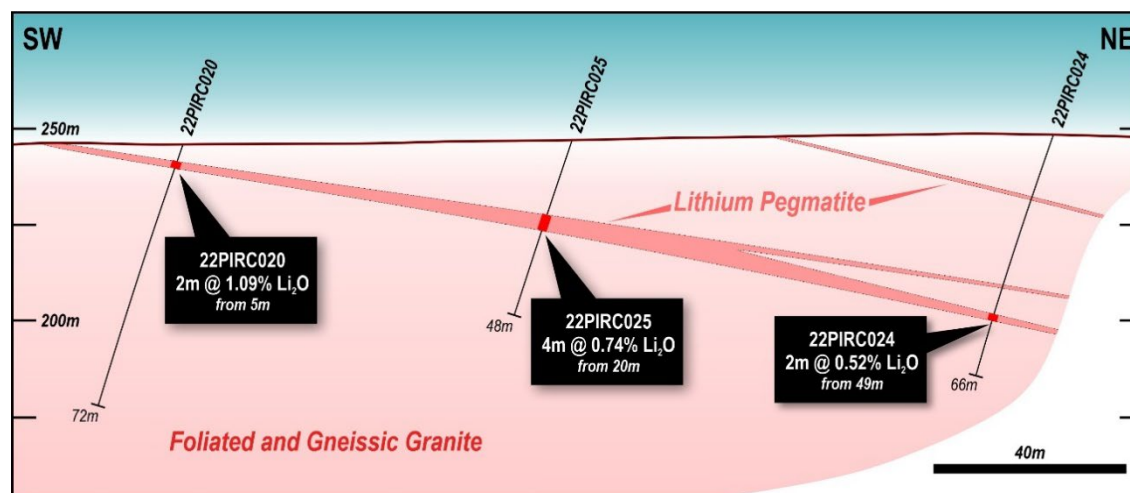
- Tenements are in close proximity to existing lithium deposits that have reported outcrops and target the Split Rock Supersuite
- Tenements mainly cover previous tin and tantalum mining areas, a common denominator in existing lithium mines
- Largely unexplored land package with no systematic or modern 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 – Continuity 250M Down Dip¹

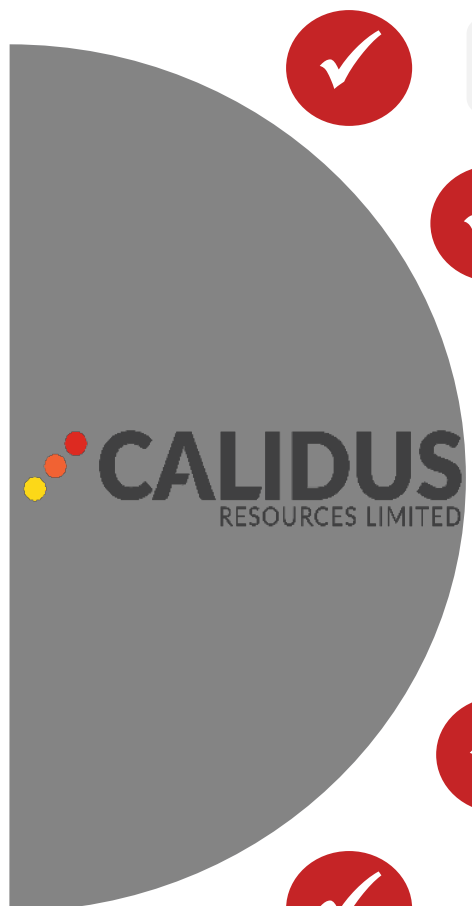
- Maiden RC drill program completed tested only one kilometre of strike, open at depth
- Significant results including:
 - ▶ 2m @ 1.11% Li₂O from 19m in 22PIRC026
 - ▶ 2m @ 1.09% Li₂O from 5m in 22PIRC020
 - ▶ 2m @ 1.03% Li₂O from 25m in 22PIRC031
 - ▶ 3m @ 0.95% Li₂O from 4m in 22PIRC021



1. 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

Calidus Resources Limited (ASX:CAI)

A Western Australian Gold Producer & Lithium Explorer



- ✓ Built on time and budget – 2.4Mtpa processing facility, operations cashflow positive
- ✓ Increasing production from ~70,000 oz pa to 130,000 oz pa
- ✓ Additional mine-life potential through near-mine exploration and new Felix discovery
- ✓ Strong balance sheet after recent placement to implement expansions
- ✓ Increase shareholder value through a lithium exploration strategy and demerger
- ✓ Attractive valuation EV/Production Ounce of ~\$1,487/oz @ 100kozpa v industry average of \$5,236/oz

Appendix A: Detailed Peer Data

Ticker	Company	Market Capitalisation (A\$m) ¹	Cash (A\$m) ²	Debt (A\$m) ²	Enterprise Value (A\$m) ¹	Production Guidance (FY23)	ASX Announcement
ALK	Alkane Resources	\$433m	\$117m	\$13m	\$422m	62 - 70	March 2023 Quarterly Report dated 20/04/2023
BCN	Beacon Minerals	\$109m	\$8m	\$1m	\$113m	28 - 30	March 2023 Quarterly Report dated 26/04/2023
CMM	Capricorn Metals	\$1,620m	\$114m	\$60m	\$1,668m	115 - 125	March 2023 Quarterly Report dated 27/04/2023
CYL	Catalyst Metals	\$140m	\$38m	\$13m	\$142m	35	March 2023 Quarterly Report dated 28/04/2023
EMR	Emerald Resources	\$1,310m	\$79m	\$46m	\$1,124m	100 - 120	March 2023 Quarterly Report dated 28/04/2023
GOR	Gold Road Resources	\$1,910m	\$128m	\$0m	\$1,991m	170 - 185	March 2023 Quarterly Report dated 24/04/2023
PRU	Perseus Mining	\$2,420m	\$696m	\$0m	\$2,300m	499 - 528	March 2023 Quarterly Report dated 19/04/2023
RMS	Ramelius Resources	\$1,370m	\$158m	\$0m	\$1,087m	240 - 250	March 2023 Quarterly Report dated 27/04/2023
RED	Red 5	\$623m	\$23m	\$150m	\$749m	180 - 210	March 2023 Quarterly Report dated 27/04/2023
RRL	Regis Resources	\$1,470m	\$204m	\$297m	\$1,754m	450 - 470	March 2023 Quarterly Report dated 27/04/2023
RSG	Resolute Mining	\$887m	\$112m	\$141m	\$1,147m	350	March 2023 Quarterly Report dated 27/04/2023
SLR	Silver Lake Resources	\$992m	\$268m	\$0m	\$824m	260 - 275	March 2023 Quarterly Report dated 28/04/2023
SBM	St Barbara Mining	\$425m	\$60m	\$157m	\$661m	240 - 265	March 2023 Quarterly Report dated 27/04/2023
WAF	West African Resources	\$896m	\$160m	\$15m	\$873m	210 - 230	March 2023 Quarterly Report dated 26/04/2023
WGX	Westgold Resources	\$677m	\$168m	\$0m	\$635m	240 - 260	March 2023 Quarterly Report dated 26/04/2023

1. Market data sourced from ASX as at 20 May 2023
 2. Cash and debt quantum sourced from most recent quarterly reports
 3. Calendar Year 2023
 4. Second Half of Financial Year 2023

Appendix B: Resources & Reserves

Mineral Resource¹

Deposit	Cut- Off (g/t)	Measured			Indicated			Inferred			Total		
		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	217.0	38.7	0.88	1,101
including	0.5	1.1	1.17	42	20.1	1.12	725	5.0	1.09	176.0	26.3	1.12	943
Klondyke UG	1.5	-	-	-	1.0	2.87	89	1.8	3.31	162.0	2.7	2.83	250
including	2.0	-	-	-	0.7	3.36	72	1.2	4.08	130.0	1.9	3.33	202
Copenhagen	0.5	-	-	-	0.2	5.58	34	0.1	2.65	9.0	0.3	4.54	43
Coronation	0.5	-	-	-	0.6	1.88	34	0.2	1.24	9.0	0.8	1.69	43
Fieldings Gully	0.5	-	-	-	0.3	1.80	16	0.3	1.87	20.0	0.6	1.84	36
Blue Spec Project	-	-	-	-	0.1	31.10	95	0.2	20.20	96.0	0.2	24.3	190
Blue Spec	-	-	-	-	0.1	31.50	71	0.2	21.20	66.0	0.2	25.5	136
Gold Spec	-	-	-	-	-	30.10	24	0.1	17.90	30.0	0.1	21.8	54
Total	-	1.6	0.93	49	31	1.10	1,103	11.0	1.70	513.0	43	1.20	1,662

Ore Reserves¹

Deposit	Cut-Off (g/t)	Proven			Probable			Total		
		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	1.9	-	-	-	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

1. Refer to CAI ASX release 4 October 2022 "Maiden Blue Spec Reserve – Amendment". Rounding errors may occur