

ASX ANNOUNCEMENT

ABOUT CALIDUS RESOURCES

Calidus Resources is an ASX listed gold company that owns 100% of the operating 1.4Moz 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
CHIEF OPERATING OFFICER

Mr Richard Hill
CHIEF FINANCIAL OFFICER

Ms Julia Beckett
COMPANY SECRETARY

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West Perth WA 6005
AUSTRALIA

31 October 2023

Calidus Investor Webinar Presentation

As advised in the Quarterly Activities Report dated 27 October 2023 and on 30 October 2023, Calidus Resources Limited (ASX:CAI) Managing Director, Mr Dave Reeves, will host an Investor Webinar at 8:00am WST today (11:00am AEDT) today, 31 October 2023.

Mr Reeves will deliver an updated corporate presentation, including discussion on the Company's rapidly growing high-grade satellite gold deposits and its recent lithium deal with SQM.

Shareholders and investors can register to join the webinar via the following link:

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

The presentation relating to the Investor Webinar is attached and can also be found on the Company 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

Refer to ASX announcements:

27 October 2023 – Quarterly Activities Report and Quarterly Cashflow Report

30 October 2023 – Investor Webinar



SEPTEMBER 2023 QUARTERLY RESULTS

Warrawoona Gold Project and Pirra Lithium
Western Australia

November 2023

ASX:CAI | calidus.com.au

Important Information

This presentation has been prepared by Calidus Resources Limited (the Company or Calidus) and is authorised by the Board of Calidus.

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This presentation includes forward looking statements (including in respect to estimated resources and reserves, planned production and operating costs profiles, planned capital requirements and planned strategies and corporate objectives). 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, 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 and 29 September 2023. 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, 29 September 2022, 18 January 2023 and 21 February 2023. 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 information in this presentation that relates to Exploration Results at Bamboo Creek has been previously released to the ASX on 26 September 2023 and 26 October 2023. The Company confirms it is not aware of any new information that materially affects the announcements.

Refreshed Core Fundamentals to Drive Value Creation



Focus on delivering near-term profitable ounces

- FY24 production guidance of 65,000-75,000 ounces at an AISC of A\$2,000-2,250/oz
- Reduction of Klondyke open-pit AISC from H2 FY24 onwards as a result of decreasing strip-ratio and access to higher-grade ore zones
- Ore from high-grade Haoma JV (60% CAI: 40% Haoma) deposits (Blue Bar, Bulletin, Bamboo Creek, Mickeys Find) to supplement Klondyke open-pit ounces
- Significant near-term positive cashflow returns from Haoma JV open-pit deposits as minimal upfront capex required for pre-strip, all on granted Mining Leases
- **Strategy to achieve ~100,000 ounces per annum in CY25**



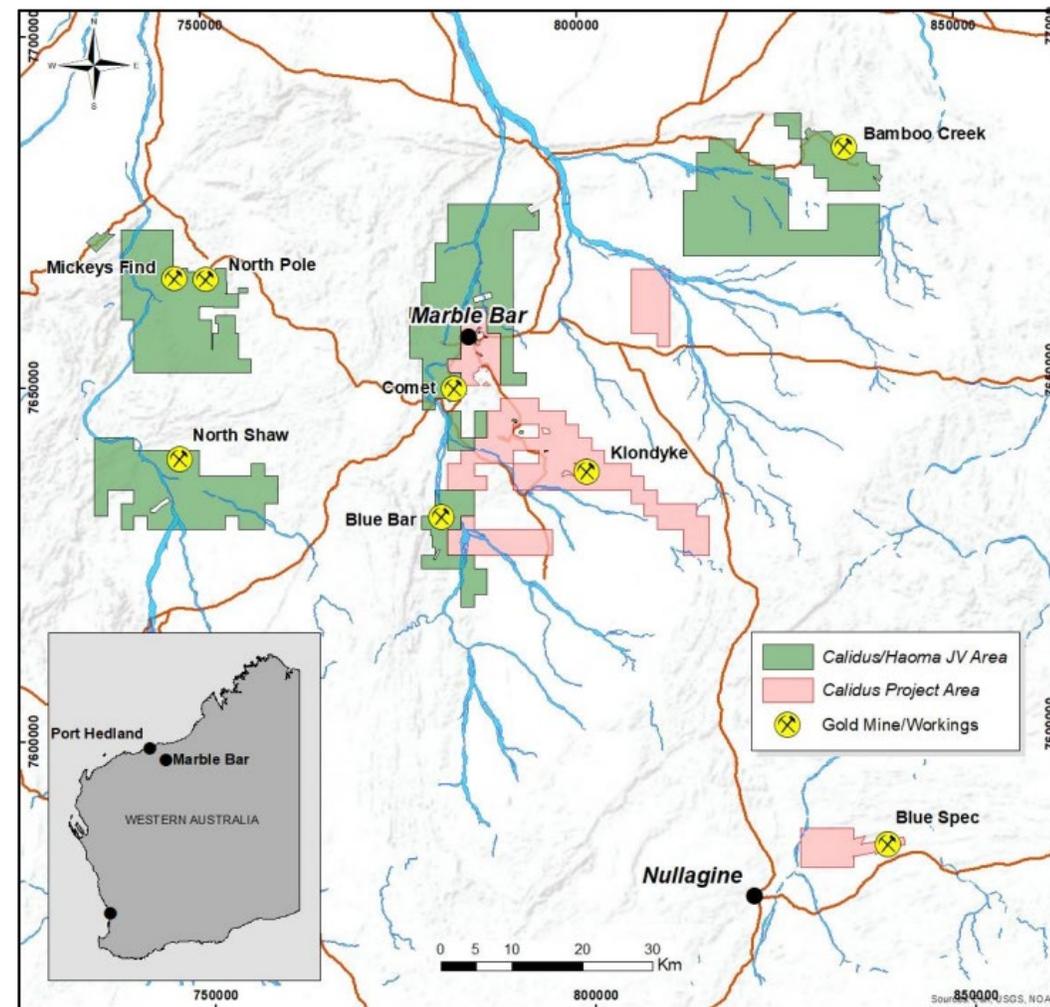
Significant reduction in debt and hedging since commencement of operations

- Reduced debt to \$75M from \$110M (\$35M in repayments)
- Reduced hedged ounces to 95,000 ozs from 165,000 ozs (70,000 oz reduction)
- CAI to prioritise mining higher grade Haoma JV deposits to immediately and significantly improve production and cashflow.



Pirra Lithium exploration supported by SQM investment

- SQM investing \$3M to fund ongoing lithium exploration resulting in ownership of CAI 40% | SQM 40% | Haoma 20%
- West Pilbara tenements cover 10km of the Tappa Tappa shear, ~20km from Wildcat Resources (Mkt Cap: \$422M) lithium discovery of 85m @ 1.1% Li₂O incl. 59m @ 1.5% Li₂O, 400m from De Grey King Col deposit (27.3m @ 1.14% Li₂O)
- 1,303km² in the East Pilbara both at Marble Bar surrounding Global Lithium's Archer deposit and at Spear Hill where Pirra Lithium has discovered lithium pegmatites



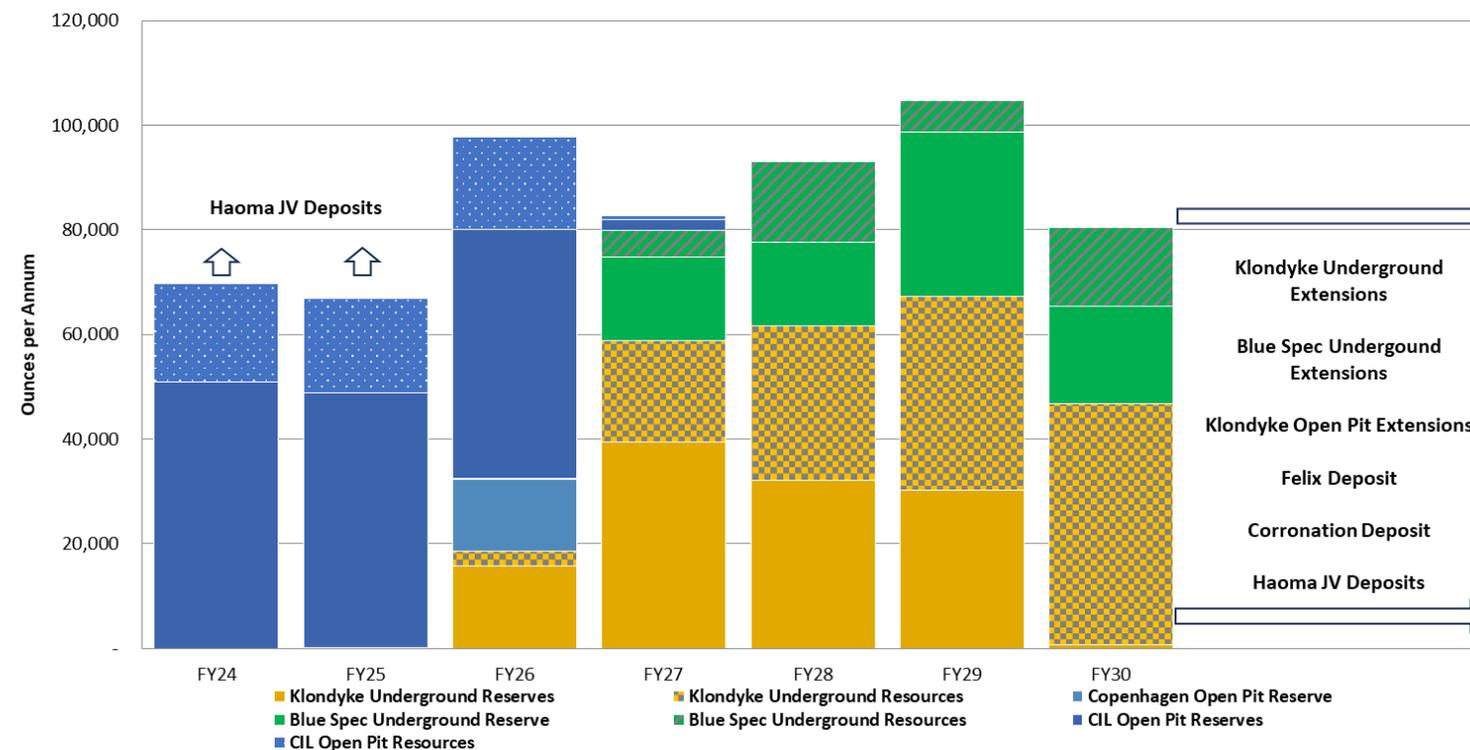
Gold Project Areas

Seven Year Mine Plan Provides Roadmap

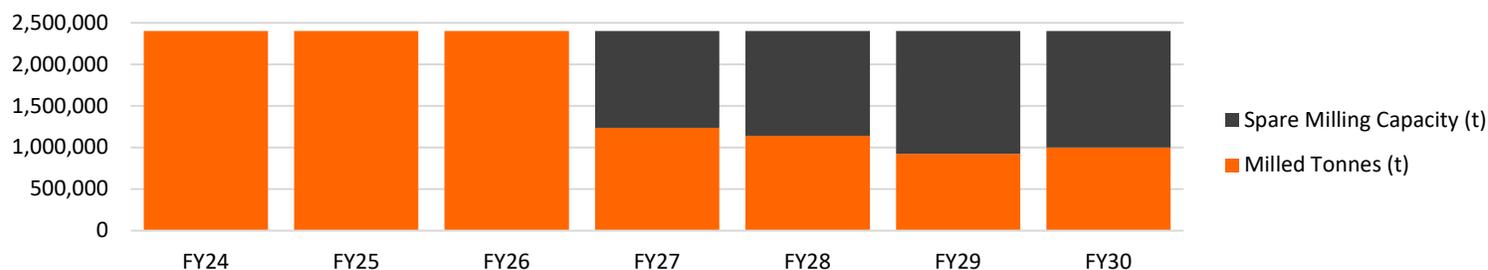
Sustainable 7-year production base case for Warrawoona Gold Project

- Mine plan delivers average annual gold production of 85,000oz over an initial 7-years
- Mine plan supports growth capital investments with organic cashflow profile
- First 3-years are fully supported by Ore Reserves which provide a sufficient window to convert existing Mineral Resources to Ore Reserves
- From year 4 onwards there is sufficient additional mill capacity in both the free milling and sulphide plants to incrementally increase production rates as additional ore sources become available
- Haoma JV (Blue Bar, Bulletin) will provide a meaningful lift in production in FY25 and FY26 – not currently included in plan
- Establishment of Klondyke Underground targeting the higher-grade portion of the Klondyke orebody below the open-pit
- Delay the construction and integration of the high-grade Blue Spec sulphide deposit to align with cashflow profile and enable organic funding of the flotation plant

Calidus Production Profile

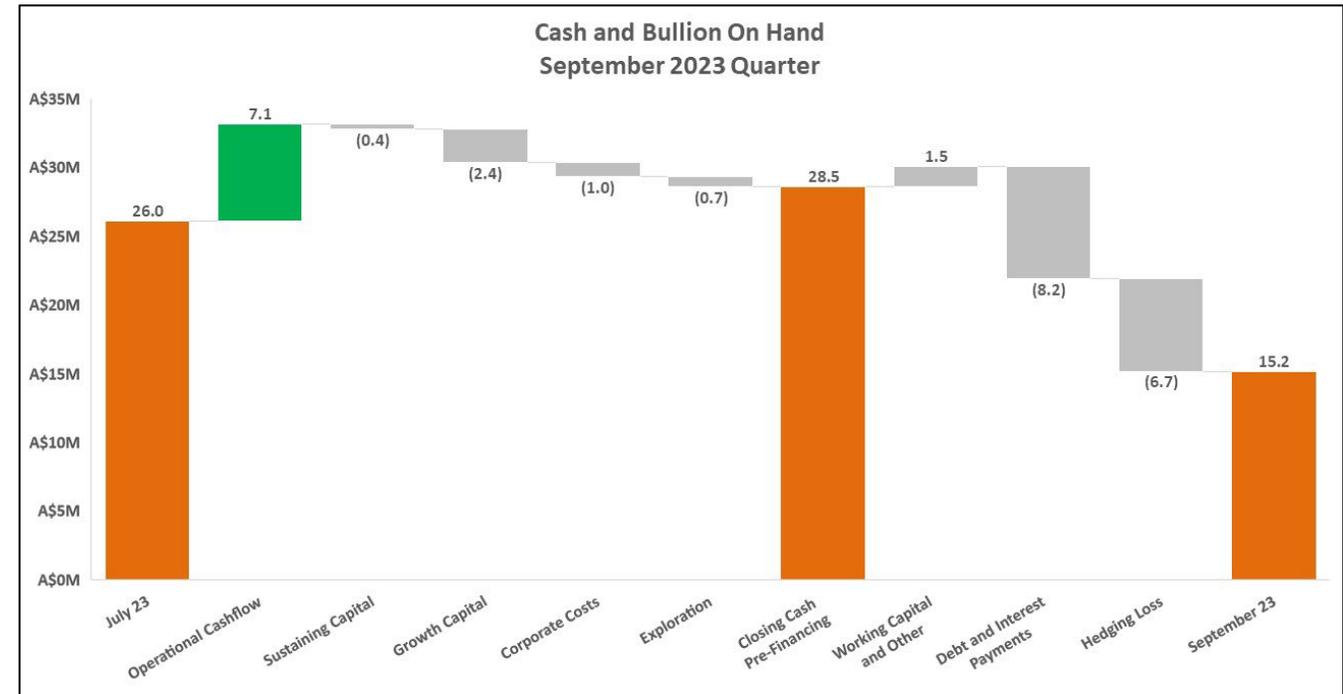


Calidus Spare Milling Capacity



Sept 2023 Quarter Production

- Zero Lost Time Injuries and Zero Recordable Injuries in the September quarter
- September quarter production of 13,696oz at an AISC of A\$2,797/oz
- As previously reported H1 FY24 high strip ratio cutback area to be completed by the December quarter temporarily limiting access to higher grade ore
- Production and AISC to be significantly improved in H2 FY24 as a result of reduced strip ratio and access to higher grade ore at the Klondyke open-pit
- Mining at Blue Bar open-pit to commence in Q1 FY24 and contribute approximately 10,000ozs to FY24 production following successful grade control drilling
- Cash and Bullion on hand of A\$15.2M
- Hedge positioned reduced by 11,250 ounces to 95,000 ounces
- Debt reduced by A\$6M to \$75M
- **On track to meet FY24 guidance of 65,000 - 75,000ozs at an AISC of A\$2,000 -A\$2,250/oz**



Cash movements during the September 23 Quarter

Klondyke Open Pit

Klondyke single open-pit underpins the next three years mine life at Warrawoona

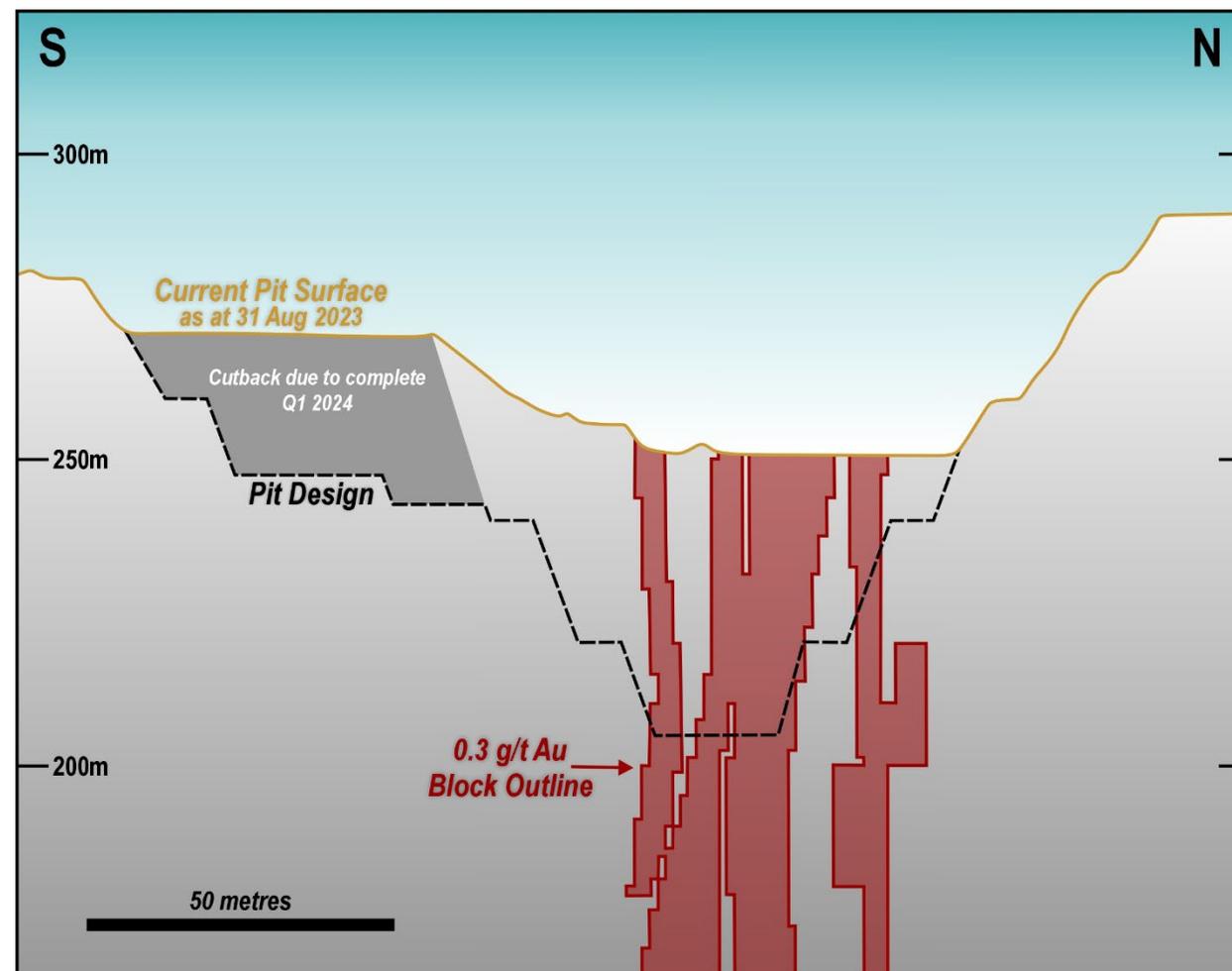
- FY24 production guidance of 65,000-75,000 ounces at an AISC of A\$2,000-2,250/oz
- Reduction of Klondyke open-pit AISC from H2 FY24 onwards as a result of decreasing strip-ratio and access to higher-grade ore zones
- Grade control drilling on eastern extent of the open-pit to bring more resources into reserves
- **AISC targeted to reduce to A\$1,750 – A\$1,850/oz**
- **Upside to production profile through Haoma JV satellite deposits**

Klondyke Open-Pit Reserves (June 2023)

Cut-Off (g/t)	Proven			Probable			Total		
	Mt	Au (g/t)	koz	Mt	Au (g/t)	koz	Mt	Au (g/t)	koz
0.3	0.9	1.0	29	3.6	1.0	109	4.5	1.0	138

Klondyke Open-Pit Resources (June 2023)

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
0.3	1.1	1.02	36	13.0	0.97	404	17.0	0.73	400	31.1	0.84	840
0.5	0.98	1.10	34	11.0	1.07	377	10.6	0.94	320	22.5	1.01	731



Klondyke Open Pit Cross Section

Haoma Joint Venture (60% CAI | 40% Haoma)

Unlocking value of high-grade regional deposits on granted Mining Leases within trucking distance of Warrawoona that require minimal upfront capex
CAI will immediately restart production to provide high-grade ore supply to Warrawoona, supplementing material from the Klondyke open-pit

1 Blue Bar – 22km from Warrawoona

- Stockpiles of 10,000t @ 1.5g/t Au to be processed imminently
- Maiden Inferred Resource of 230kt @ 2.5g/t for 19koz amendable to open-pit mining
- Significant exploration upside down-plunge and in a recently discovered parallel system

2 Bamboo Creek – 60km from Warrawoona

- Historic mining centre produced over 220,000oz @ 8.7g/t Au
- Bulletin deposit targeted to be mined first – Mineral resource of **111,000 ozs @ 4.1g/t Au**
- Field review and geological mapping in progress at Mt Prophecy – Perseverance, Wheel of Fortune – Federation and True Blue to prioritise targets ahead of planned drilling

3 Mickey's Find – 60km from Warrawoona

- Potential for large, high-grade satellite deposit, resource estimation underway
 - **36m at 2.27g/t Au and 24.0g/t Ag from 56m (MFRC18)**
 - 18m at 3.88g/t Au and 6.5g/t Ag from 39m (MFRC13)
 - **9m at 15.30g/t Au and 39.7g/t Ag from 140m to EOH**
 - 20m at 4.47g/t Au and 6.2g/t Ag from 134m to EOH

4 Comet, North Pole, North Shaw and other regional prospects

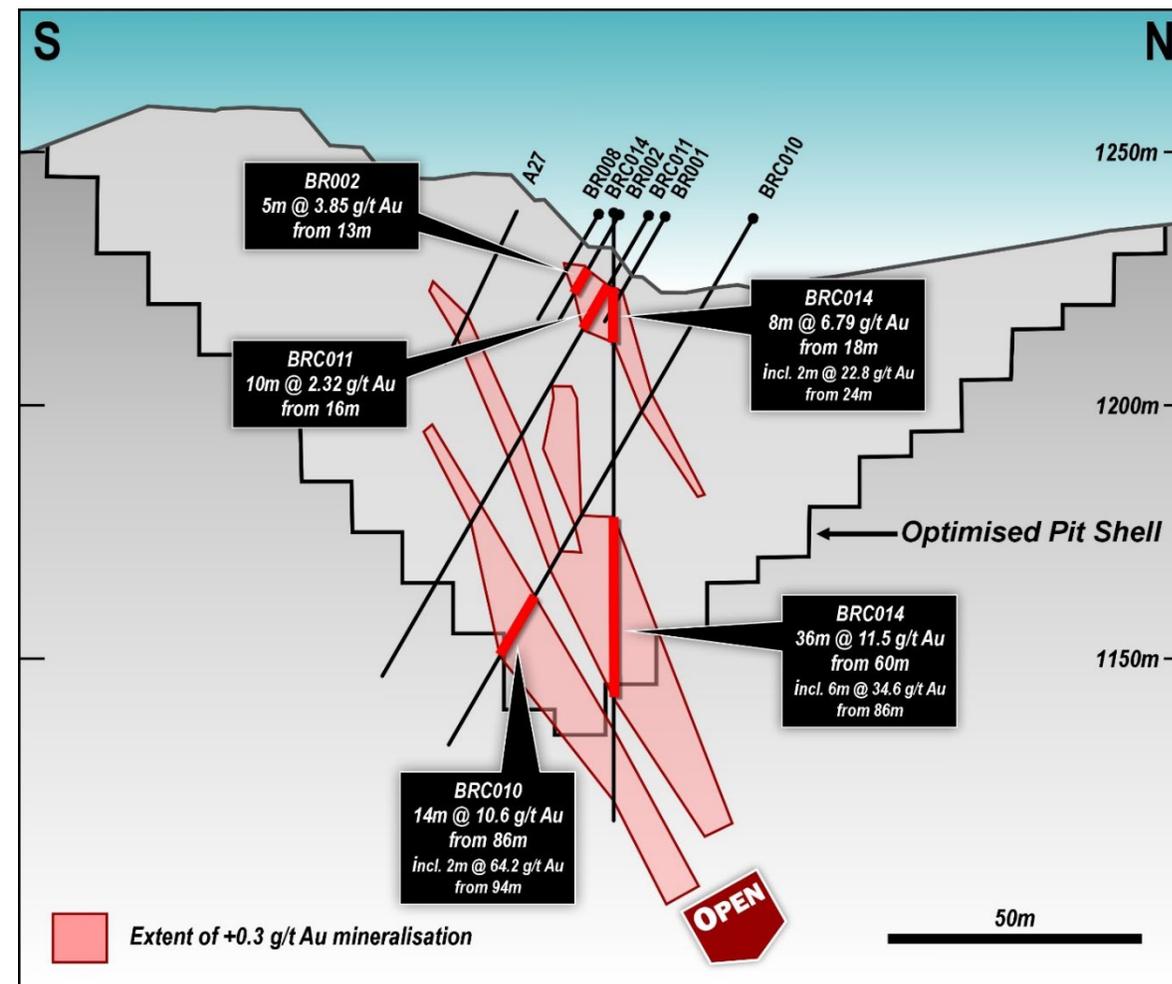
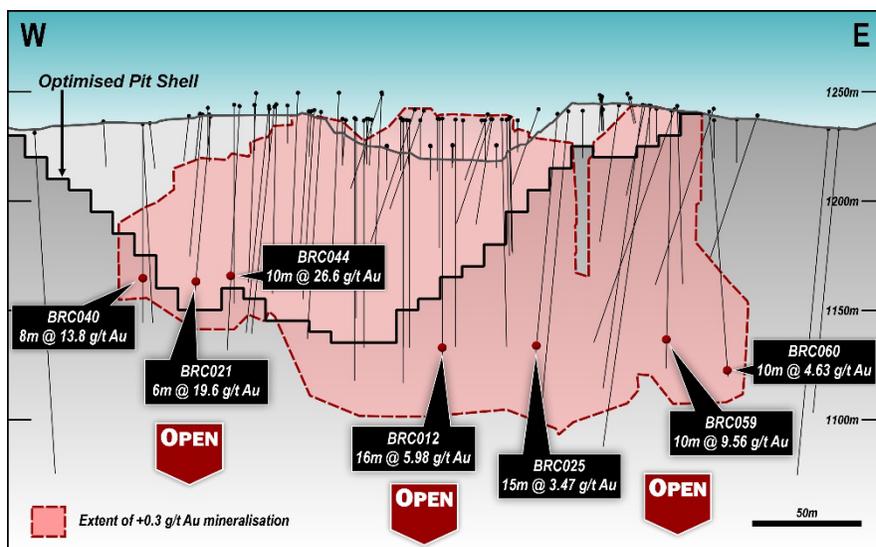


Bulletin Trial Pit

BULLETIN DEPOSIT – BAMBOO CREEK

HIGH GRADE, LOW COST DEPOSIT

- Inferred Mineral Resource **832,000t @ 4.1g/t** for **111,000 ounces**
- Deposit open at depth
- First deposit to be reviewed at Bamboo Creek highlighting potentially significant upside to production
- Planned to commence mining post completion of Blue Bar in H2 CY24
- Drill rigs being mobilised this Quarter to upgrade to Indicated Resource and undertake confirmatory metallurgical testwork

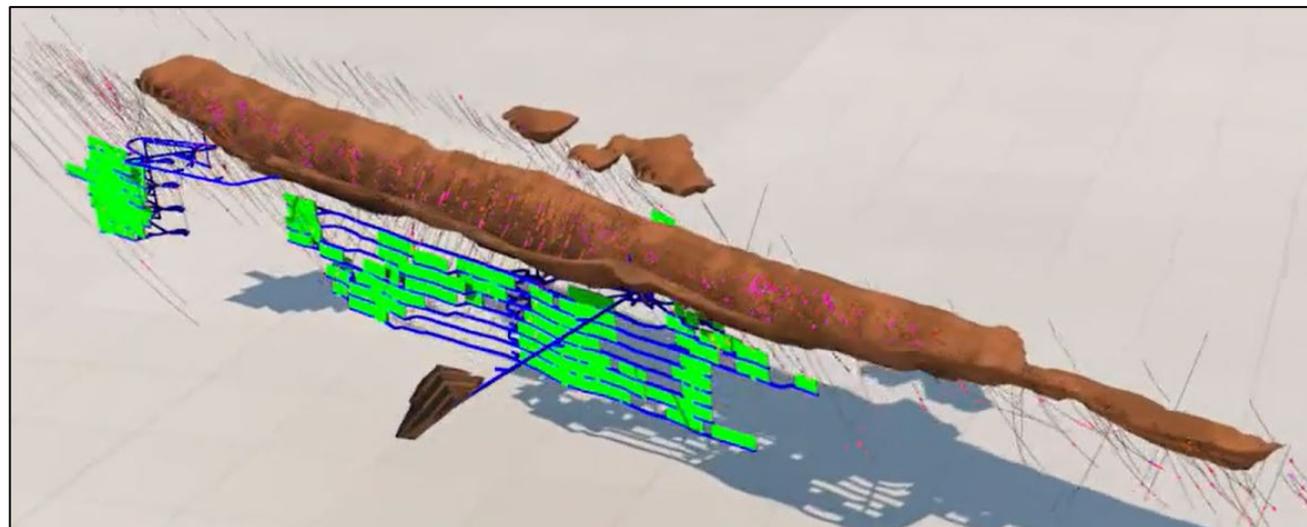


Cross Section - Bulletin

Klondyke Underground

Establishment of Klondyke Underground in FY26 targeting the higher-grade portion of the Klondyke orebody below the open-pit

- Simple long-hole open stope below the Klondyke open-pit with a portal to be developed in pit to reduce development costs
- Significant ounces delivered per vertical metre as a result of low-cost, large equipment and no backfill required
- Grade control drilling defined a higher-grade core that will support approximately 3-years of mine life at Warrawoona
- Underground development delayed to enable funding through Klondyke open-pit and Haoma JV cashflows
- Klondyke Underground Reserves of 1.9Mt @ 2.1g/t Au for 120koz
- Klondyke Mineable Inventory of 3.4Mt @ 2.2g/t Au for 240koz
 - Average depth of 170m below pit
- Mineralisation remains open at depth and CAI may selectively test extensions once underground production has commenced



Klondyke Underground Reserves (June 2023)

Cut-Off (g/t)	Proven			Probable			Total		
	Mt	Au (g/t)	Koz	Mt	Au (g/t)	koz	Mt	Au (g/t)	koz
1.2				1.9	2.1	120	1.9	2.1	120

Klondyke Underground Resources (June 2023)

Cut-Off (g/t)	Indicated			Inferred			Total		
	Mt	Au (g/t)	Koz	Mt	Au (g/t)	Koz	Mt	Au (g/t)	Koz
1.5	1.0	2.87	89	1.8	3.31	162	2.7	2.83	250
2.0	0.7	3.36	72	1.2	4.08	130	1.9	3.33	202

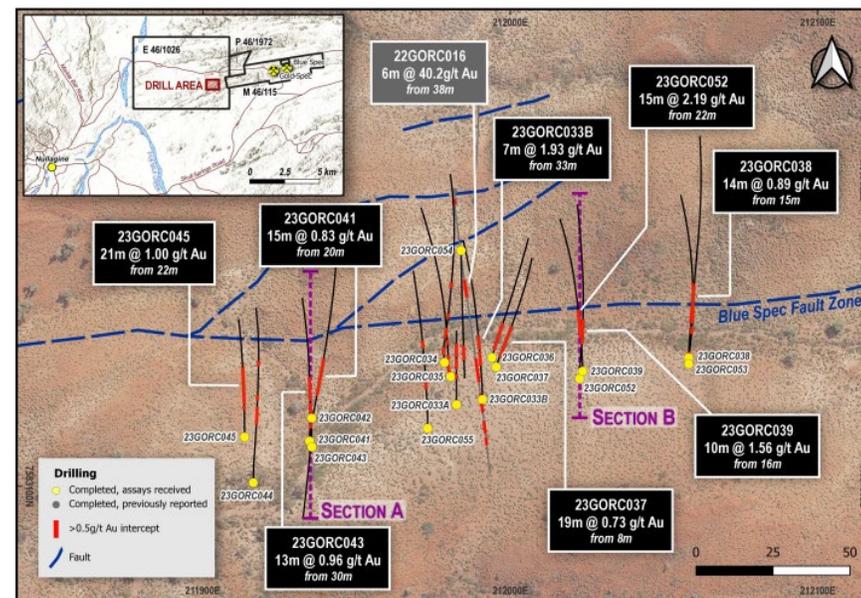
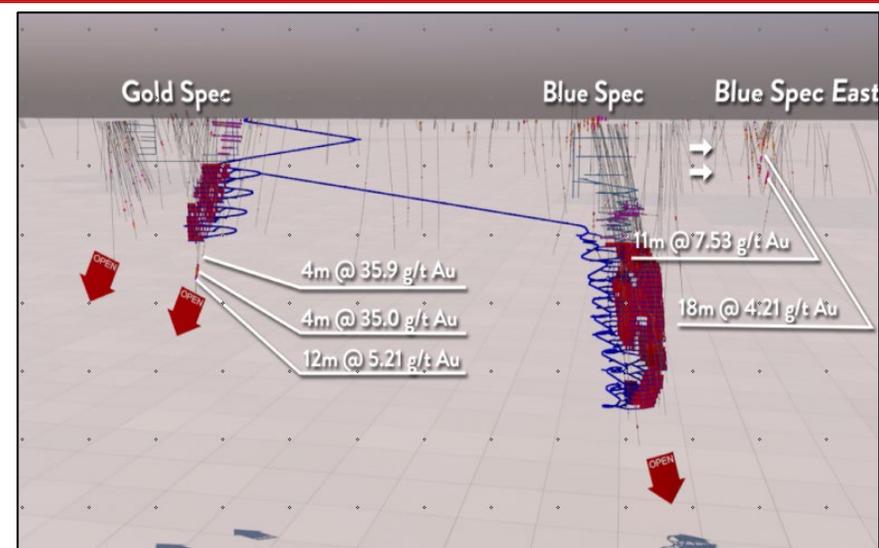
Sulphide Plant Expansion - Mine Life Extension

Sulphide Plant Expansion

- CAI has delayed the sulphide plant expansion to match with Warrawoona cashflows in FY27, resulting in a more sustainable and longer mine life at Warrawoona
- Feasibility Study (September 2022) delivered a Maiden Reserve for Blue Spec of 83koz @ 11.2g/t combined with a 17koz @ 5.5g/t Reserve at Copenhagen provides a combined 100koz Reserve**
- Planned 100ktpa sulphide plant pre-production capex to be funded through cashflows
- Low risk cut and fill mining method, trucking +10g/t ore 75km to Warrawoona
- Float (+95% recovery Au) and sell high grade concentrate (antimony credit pays for smelting charge)
- 30koz AuEq per annum production profile over an initial 4-year mine life with significant opportunity for mine-life extensions through resource conversion and incorporation of additional satellite deposits**
- Combined Blue Spec and Gold Spec Resource of 190koz @ 24.4g/t

New Felix Discovery

- Felix gold discovery that is 100% owned and located just 5km from the Blue Spec deposit
- The soil anomaly at Felix is the largest magnitude anomaly on the Blue Spec Fault Zone and has the longest strike continuity in the +1Moz Mosquito Creek Basin.**
- Recent work by Bruce Hobbs and Alison Ord at UWA shows that the probability distribution of gold grades at Felix is similar to Sunrise Dam deposit, implying reasonable to good endowment at Felix.**
- Felix exhibits two mineralisation styles: one is high-grade shear-hosted mineralisation analogous to the 1oz/t Blue Spec deposit and the second is disseminated mineralisation
 - 6m @ 40.15g/t Au from 38m in 22GORC016 (including 1m @ 220.17g/t Au from 39m)**
 - 7m @ 5.42g/t Au from 46m in 22GORC004
 - 41m @ 2.37g/t Au from 32m in 22GORC009**
 - 22m @ 1.36g/t Au from 34m in 22GORC024



Pirra Lithium JV – Retaining the Lithium Upside

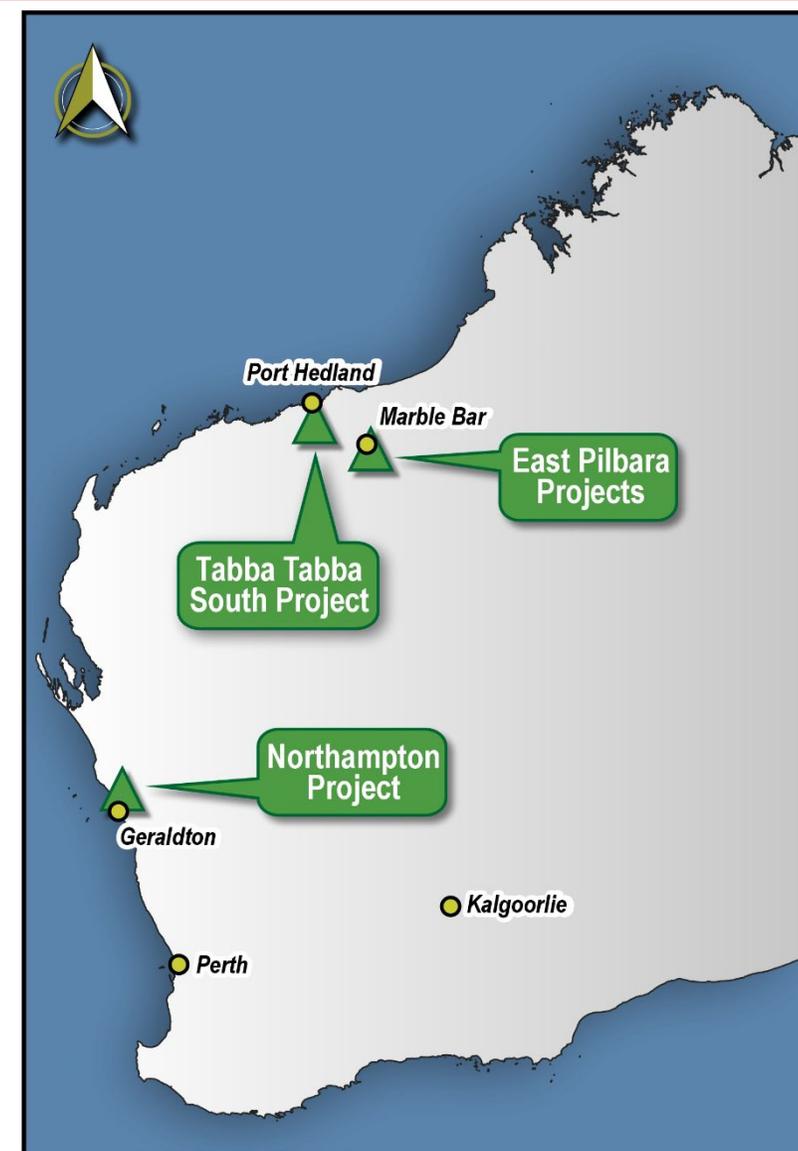


Pirra Lithium covers 1,681km² of highly prospective lithium tenure across Western Australia

- Large 82km² in the West Pilbara along strike from major lithium discoveries (Wildcat Resources, De Grey)
- Massive 1,303km² in the East Pilbara both at Marble Bar surrounding Global Lithium’s Archer deposit (10.5Mt @ 1.0% Li₂O) and at Spear Hill, where Pirra Lithium has discovered lithium pegmatites
- 289km² in the Northampton on similar geology to recent lithium discoveries in the Gascoyne

Calidus has elected not to proceed with the demerger of Pirra Lithium following the SQM investment and will retain its interest in HeadCo

- SQM purchasing 30% of Pirra Lithium from Haoma for \$2.5M and funding \$3M in exploration alongside Calidus’ \$2M, resulting in Pirra Lithium JV ownership of CAI 40% | SQM 40% | Haoma 20%
- ASX listed gold companies have previously divested their ‘non-core’ lithium projects that have subsequently become major lithium deposits, missing out on extreme value creation for its shareholders



August 2021

Kathleen Valley

A\$30M + 1% Royalty



A\$3.3Bn Offer



September 2021

Mt Ida

A\$11M



Mkt Cap: A\$415M



October 2022

Manna Lithium

A\$87M

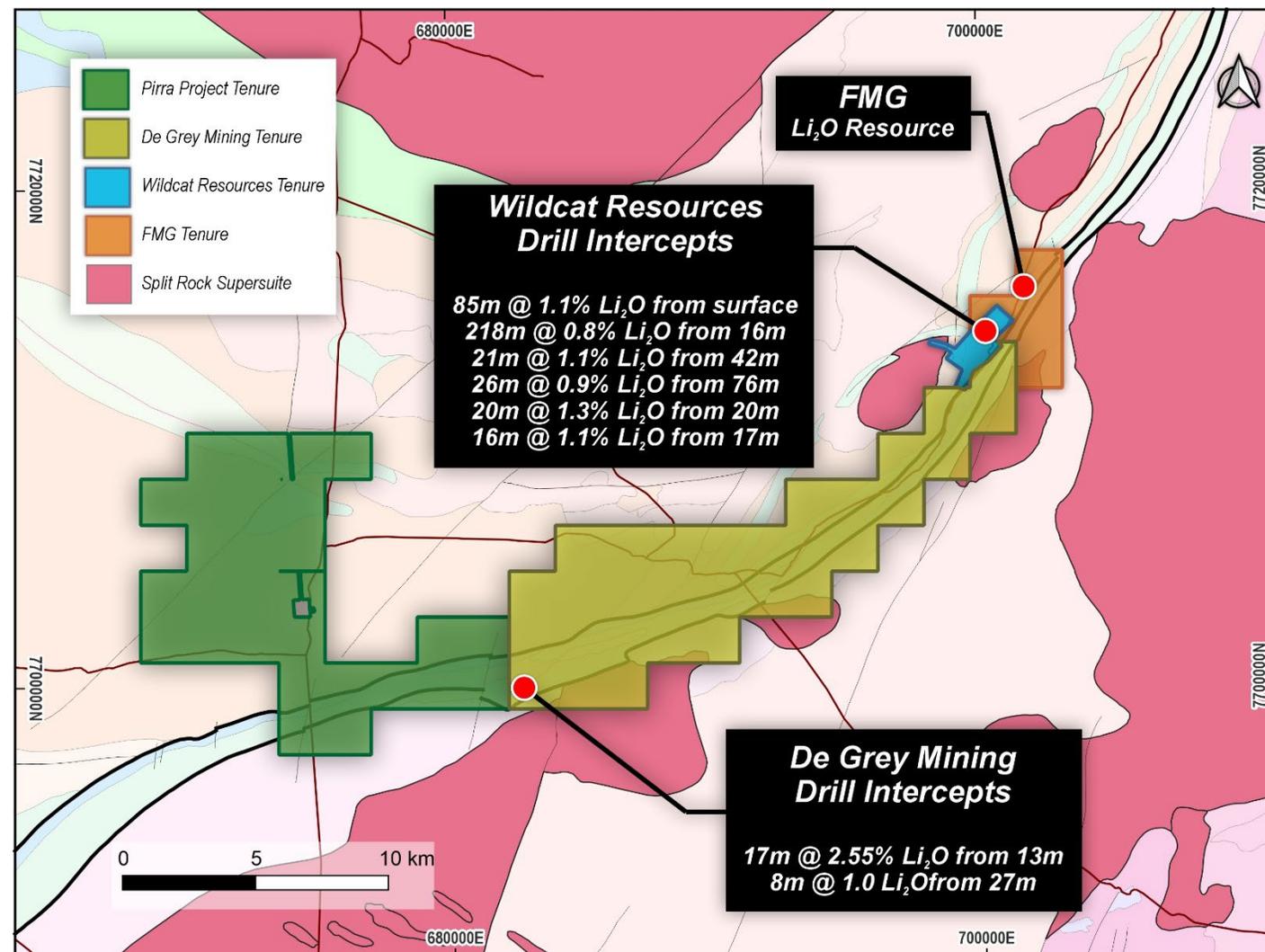


Mkt Cap: A\$360M

Tabba Tabba South Project

Large 82km² in the West Pilbara along strike from major lithium discoveries

- Covers approximately 10km of the Tabba Tabba Shear
- ~20km along strike from Wildcat Resources' (WC8) major lithium discovery of 85m @ 1.5% Li₂O resulting in a market capitalisation of \$858M and a YTD share price appreciation of 4,050%
- 400m along strike from De Grey's King Col lithium pegmatite (27.3m @ 1.14% Li₂O)
- Largely unexplored land package with no systematic or modern exploration for lithium bearing pegmatites
- Lithium exploration has been limited as CAI has been restricted by capital allocation
- Participation in funding and exploration techniques by SQM will allow for accelerated lithium exploration programs



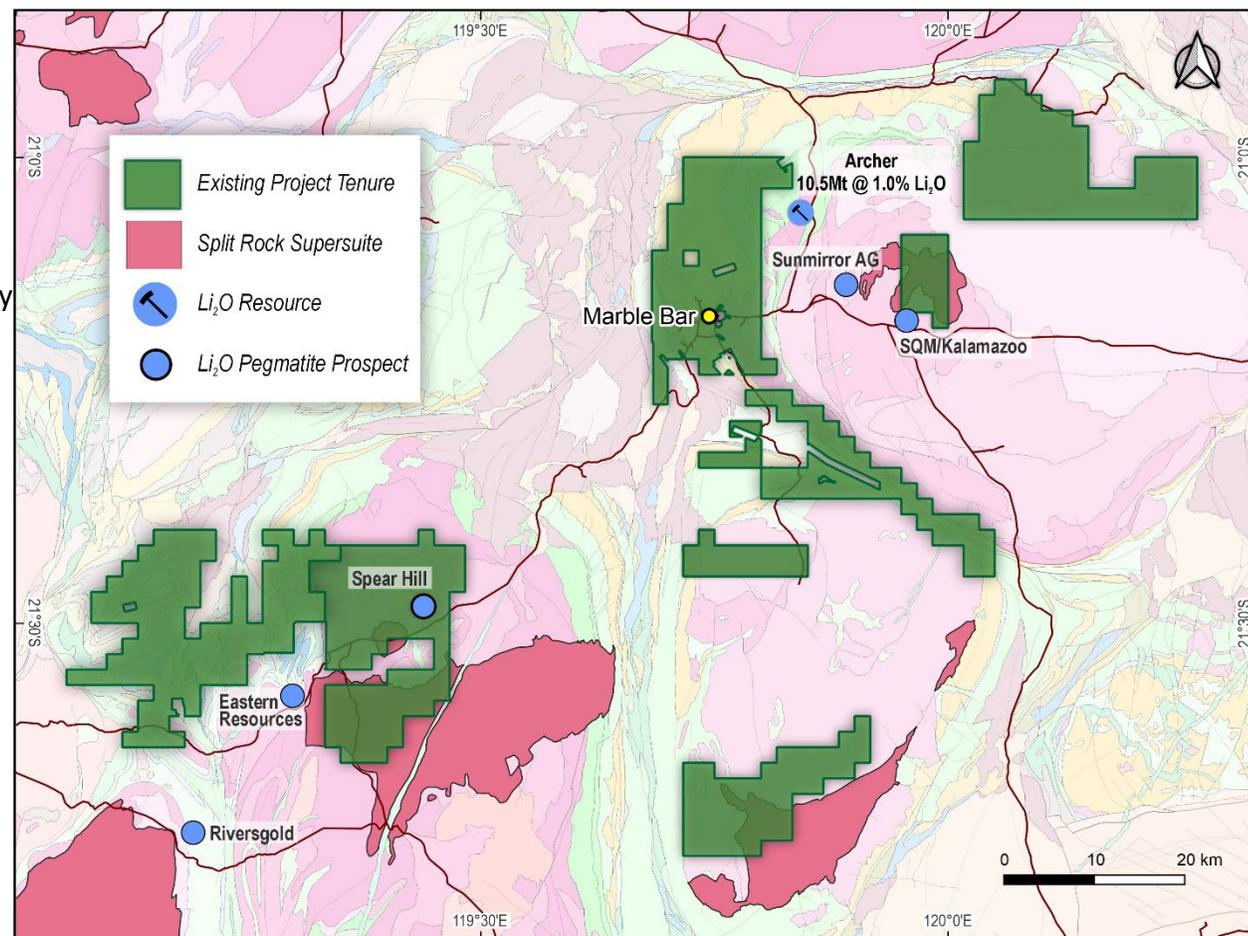
East Pilbara – Proximity to Existing Lithium Deposits

Massive 1,303km² in the East Pilbara both at Marble Bar

- Surrounding Global Lithium's Archer deposit (10.5Mt @ 1.0% Li₂O)
- 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 Lithium is undertaking methodical sampling and mapping across high priority targets and will utilise geophysics and soil sampling to cover lower priority areas
- Calidus has discovered lithium bearing pegmatites at Spear Hill that warrant follow-up exploration

Spear Hill Prospect

- Maiden drill program completed tested only 1km of strike, demonstrating 250m continuity down-dip with mineralisation open at depth
- Significant results included:
 - 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



Calidus Resources (ASX:CAI) Corporate Snapshot

ASX Code

Share Price (27 Oct 2023) \$0.195

Shares on Issue 607.9m

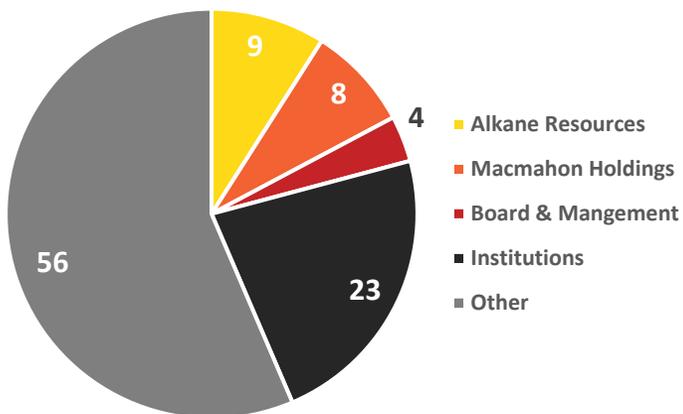
Market Capitalisation \$119m

Cash (30 Sep 2023) \$15m

Debt (30 June 2023) \$75m

Enterprise Value \$179m

Top Shareholders



Board

Mark Connelly Non-Executive Chairman

David Reeves Managing Director

John Ciganek Non-Executive Director

Kate George Non-Executive Director

Management

Paul Brennan Chief Operating Officer

Richard Hill Chief Financial Officer

Don Russell General Manager – Operations

Julia Beckett Company Secretary

Foundations to Deliver Shareholder Value

-  **Seven year sustainable mine plan in place at Warrawoona to deliver profitable ounces**
-  **Plans to immediately bolster production profile through incorporation of high-grade Haoma JV regional deposits**
-  **Opportunity grow and extend mine life at existing Warrawoona and Haoma JV deposits**
-  **Pursuing the new Felix discovery has the potential to significantly step-change production and/or extend mine life**
-  **Retaining HeadCo interest Pirra Lithium JV that holds a dominant WA lithium landholding near existing discoveries (Wildcat) and deposits (Global Lithium) funded in combination with global lithium producer SQM**

Appendix A: Resource and 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	1.1	1.02	36	13.0	0.97	404	17.0	0.73	400	31.1	0.84	840
<i>including</i>	<i>0.5</i>	<i>0.98</i>	<i>1.10</i>	<i>34</i>	<i>11.0</i>	<i>1.07</i>	<i>377</i>	<i>10.6</i>	<i>0.94</i>	<i>320</i>	<i>22.5</i>	<i>1.01</i>	<i>731</i>
Klondyke UG	1.5				1.0	2.87	89	1.8	3.31	162	2.7	2.83	250
<i>including</i>	<i>2.0</i>				<i>0.7</i>	<i>3.36</i>	<i>72</i>	<i>1.2</i>	<i>4.08</i>	<i>130</i>	<i>1.9</i>	<i>3.33</i>	<i>202</i>
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	0.1	20.0	96	0.2	24.3	190
<i>Blue Spec</i>					<i>0.1</i>	<i>31.5</i>	<i>71</i>	<i>0.1</i>	<i>21.2</i>	<i>66</i>	<i>0.2</i>	<i>25.5</i>	<i>136</i>
<i>Gold Spec</i>					<i>0.02</i>	<i>30.1</i>	<i>24</i>	<i>0.1</i>	<i>17.9</i>	<i>30</i>	<i>0.1</i>	<i>21.8</i>	<i>54</i>
Total		1.1	1.02	36	15.1	1.38	672	19.6	1.15	696	35.7	1.21	1,400

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	0.3	0.9	1.0	29	3.6	1.0	109	4.5	1.0	138
Klondyke Underground	1.2				1.9	2.1	120	1.9	2.1	120
St George Open Pit	0.3				0.3	0.9	9	0.3	0.9	9
Copenhagen Open Pit	1.88				1.0	5.5	17	1.0	5.5	17
Fieldings Gully	0.35				0.3	1.4	13	0.3	1.4	13
Blue Spec					0.2	11.2	83	0.2	11.2	83
Total		0.9	1.0	29	7.3	2.2	351	8.2	2.1	380