

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 Richard McLeod
CHIEF OPERATING OFFICER

Mr Paul Brennan
PROJECT DEVELOPMENT

Mr Richard Hill
CHIEF FINANCIAL OFFICER

Ms Julia Beckett
COMPANY SECRETARY

calidus.com.au

ASX : CAI

📞 +61 8 9178 8950

✉ info@calidus.com.au

📍 Suite 12, 11 Ventnor Ave
West Perth WA 6005
AUSTRALIA

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Bulletin Joint Venture Executed

Calidus Resources Limited (ASX:CAI) (**Calidus**) is pleased to report that it has now executed formal documentation in relation to the 60:40 profit share arrangement with Haoma Mining NL in relation to Bulletin (**Joint Venture**).

The execution of the Joint Venture document allows drilling to commence at Bulletin to facilitate the declaration of a maiden Ore Reserve, which Calidus aims to announce in H1 of 2024. Drilling of 3,000m of RC is planned to commence within 2 weeks.

Key Terms of the Joint Venture are:

- Calidus to pay for all development costs prior to the commencement of production
- Development costs to be refunded 100% to Calidus from cashflow prior to the profit share commencing
- Profit is calculated on an open book basis based on reconciled grade, tonnes, actual operating costs and spot gold price, to be shared 60% Calidus, 40% Haoma
- Unless otherwise agreed by the parties, the Joint Venture shall conclude once Calidus has extracted and sold 100,000oz of gold

As announced on 27 October 2023, Bulletin has an Inferred Mineral resource of 111,000 ozs @ 4.1g/t with mining planned to commence in H2 2024. Calidus confirms it is not aware of any new information or data that materially affects the information included in the announcement of 27 October 2023, and that the material assumptions and technical parameters underpinning the mineral resource continue to apply.

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

For further information please contact:

Dave Reeves
Managing Director

✉ info@calidus.com.au

FORWARD LOOKING STATEMENTS

This announcement includes certain “forward looking statements”. All statements, other than statements of historical fact, are forward looking statements that involve risks and uncertainties. There can be no assurances that such statements will prove accurate, and actual results and future events could differ materially from those anticipated in such statements. Such information contained herein represents management’s best judgement as of the date hereof based on information currently available. The Company does not assume any obligation to update forward looking statements.

DISCLAIMER

References in this announcement may have been made to certain ASX announcements, which in turn may have included exploration results and Minerals Resources. For full details, please refer to the said announcement on the said date. The Company is not aware of any new information or data that materially affects this information. Other than as specified in this announcement and mentioned announcements, the Company confirms it is not aware of any new information or data that materially affects the information included in the original market announcement(s), and in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original announcement.