

EQUITY RAISING PRESENTATION

THE PILBARA'S GOLD PRODUCTION HUB

March 2024

Important Information

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PROSPECTUS

In accordance with section 734(5) of the Corporations Act, it is noted that:

- Calidus will be the offeror of fully paid ordinary shares and attaching options under the SPP and the Placement;
- A prospectus will be issued by Calidus in accordance with Part 6.2 of the Corporations Act when the SPP securities and attaching options under the Placement (together, Prospectus Securities) are offered;
- The prospectus is anticipated to be issued on or about 2 April 2024 and will be made available at calidus.com.au/asx-announcements and to eligible Calidus shareholders and Placement participants;
- A person should consider the prospectus in deciding whether to apply for Prospectus Securities; and
- Anyone who wants to apply for the Prospectus Securities will need to complete an application form that will be in or will accompany the prospectus.

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, October 2023, February 19 2024 and February 22 2024. 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.

Core Fundamentals to Drive Value Creation

First gold
poured
May-22



- Calidus invested A\$120m developing the Warrawoona Gold Project (**WGP**)
- WGP infrastructure includes a 2.4Mtpa CIL process plant
- Operations centred around the Klondyke Open pit
- Currently producing from Klondyke Open Pit at 60,000 to 70,000 ozs pa

Increasing
production profile

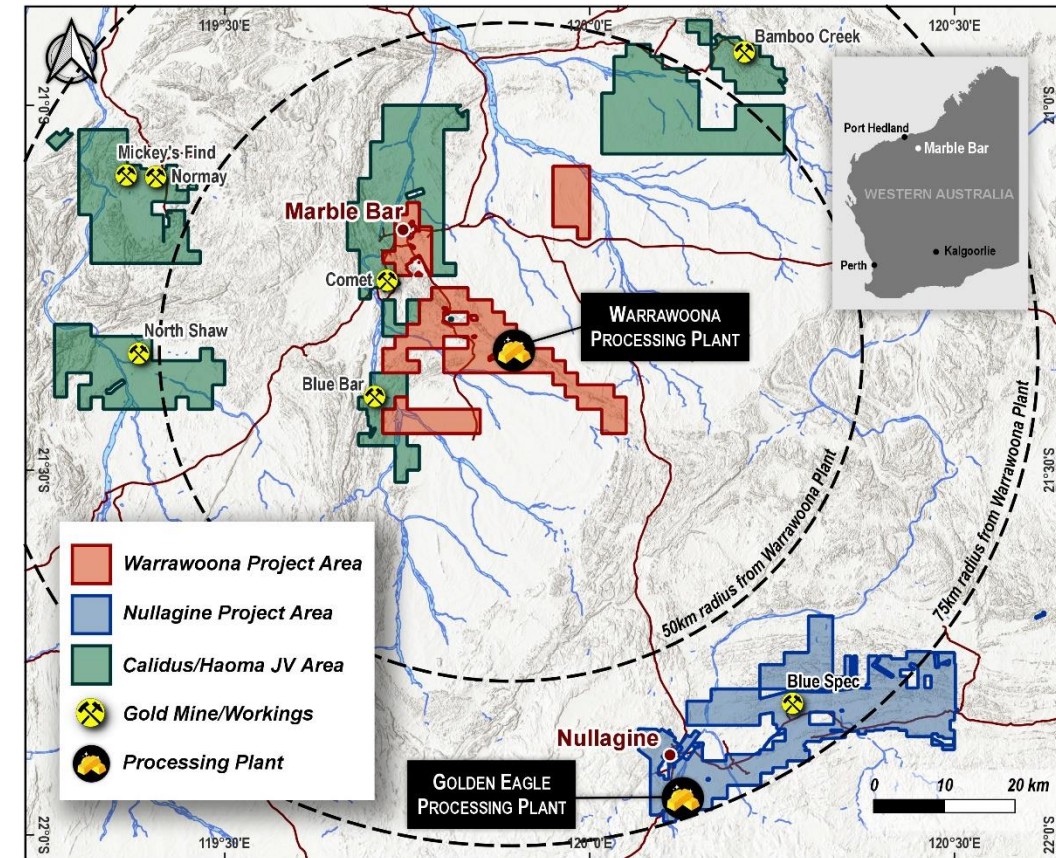


- Production is set to increase to 120,000ozpa over the next three years at AISC of ~A\$2000/oz
- Increasing production from high grade satellite deposits

Regional
consolidator



- Calidus controls the majority of known gold deposits in the East Pilbara
- Calidus has 4.2Mtpa of installed milling capacity
- Perfectly positioned to grow production, cashflow and mine life

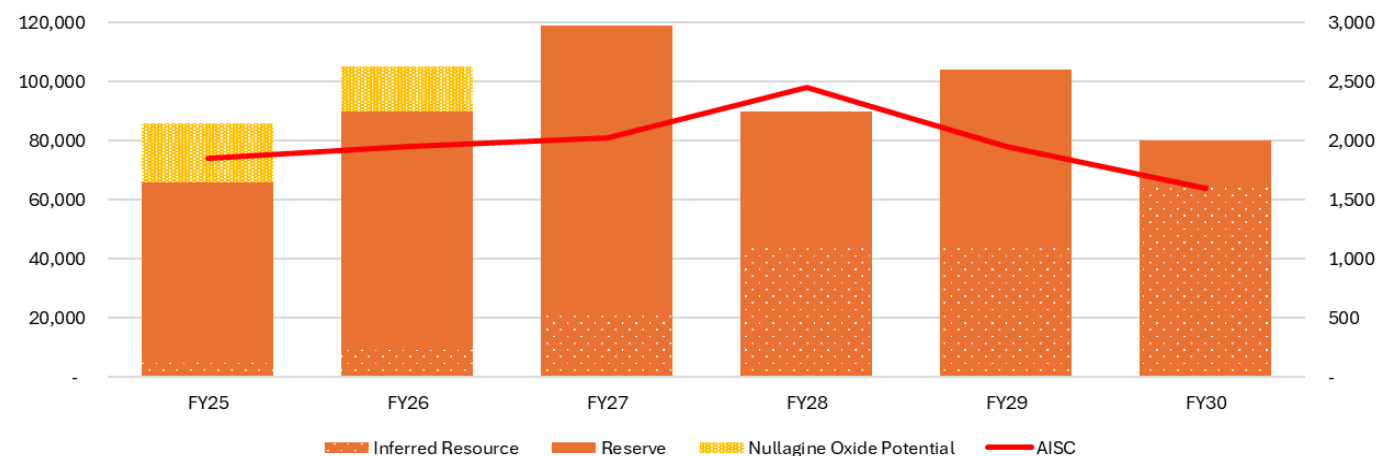


Life of Mine Guidance

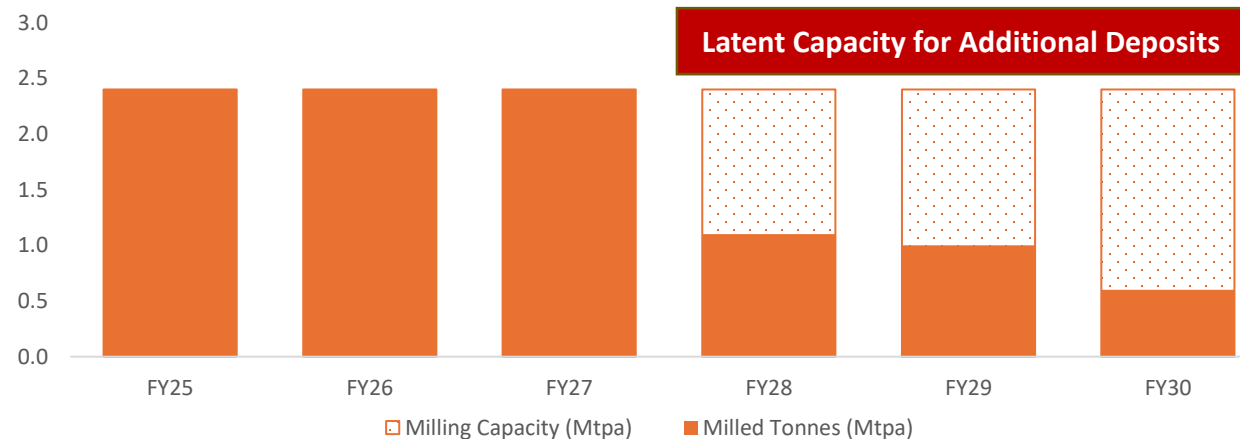
3-year strategy to deliver 120,000 ozpa with initial focus on high-grade deposits

- Production target is underpinned by Reserves
- Guidance of 120,000ozpa in three years (FY2027)
- Production from the Bulletin deposit to deliver a significant step-change in production profile and cashflow generation with mining to commence in January 2025
- Ongoing assessment of high-grade oxide deposits within the Haoma JV and the Nullagine gold project could further enhance the Company's production profile and/or extend mine life

Warrawoona Gold Production Profile and All-in-Sustaining-Cost (AISC)



Warrawoona Mill Capacity and Throughput

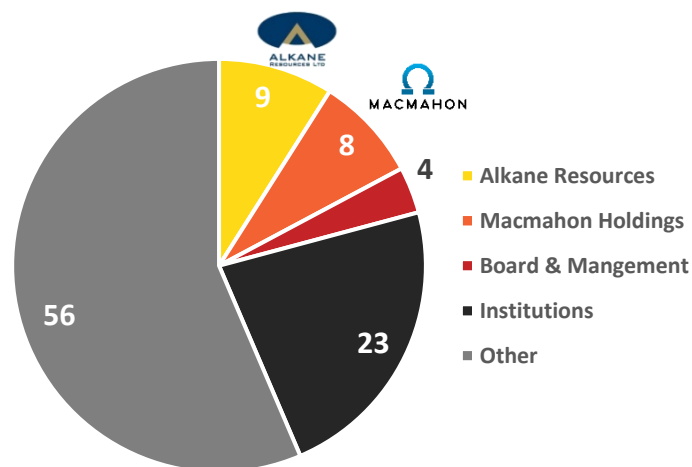


Calidus Resources (ASX:CAI) Corporate Snapshot

ASX Code

Share Price (13 March 2024)	\$0.165
Shares on Issue	618.3m
Market Capitalisation	\$102.0m
Cash (31-Dec-23)	\$9.0m
Debt (31-Dec-23)	\$69.0m
Enterprise Value	\$162.0m
Outstanding Hedging (13-Mar-24)	78,000ozs @ 2,370/oz

Top Shareholders (%) & Broker Coverage



cg/Canaccord
Genuity

EUROZ HARTLEYS

BLUE OCEAN
EQUITIES

Board

Mark Connelly	Non-Executive Chairman
David Reeves	Managing Director
John Ciganek	Non-Executive Director
Kate George	Non-Executive Director

Management

Richard McLeod	Chief Operating Officer
Richard Hill	Chief Financial Officer
Jason Vos	General Manager – Projects and Technical
Corey Reynolds	General Manager - Operations
Julia Beckett	Company Secretary

An aerial photograph of a mining site in a desert landscape during sunset. A large drilling rig is positioned on a dirt road, with a yellow pickup truck nearby. The background features rolling hills and a bright orange and yellow sky.

STRENGTHENED FINANCIAL POSITION
RESTRUCTURED LOAN/HEDGE AND EQUITY RAISING

Restructured Loan/Hedge and Equity Participation

Subject to completion of a A\$15 million equity raising, the Company's lender, Macquarie, has agreed to the following:

- **Equity Participation** - up to A\$2.5 million
- **Restructured Debt** - reduced debt amortisation by A\$11 million in CY24
- **Restructured Hedge Profile** – reduced hedge volume by 21,250oz for CY24 – currently valued at A\$20 million¹

In combination, the restructured debt and hedge profile result in a ~\$31 million reduction in cash outflows in CY24.

Furthermore, it ensures robust cash generation for the next 12 months, providing a runway to develop the Bulletin deposit and explore loan restructuring options².

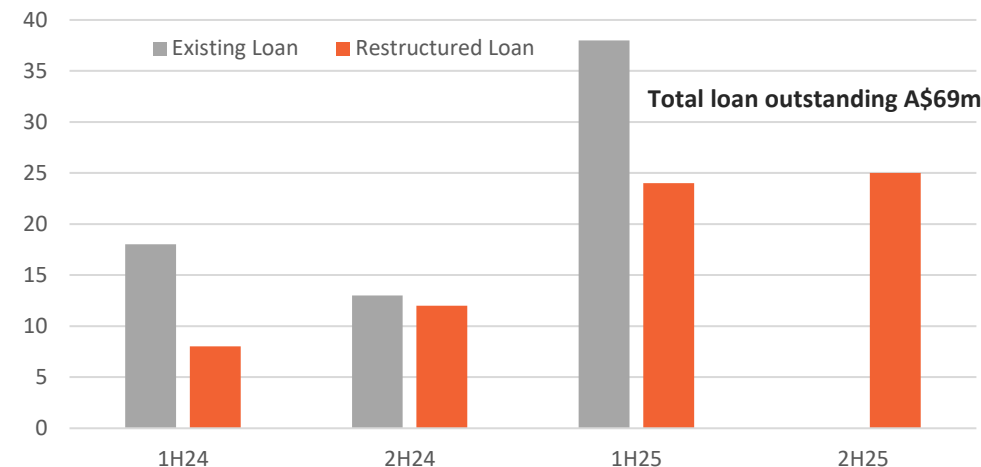
As announced on 29 February 2024, the Company is currently in discussions with third parties and have engaged a financial advisor in connection with further potential refinancing options including bond financing. Investors are cautioned that there is no guarantee that these discussions will result in a refinance. The Company will keep the market updated in accordance with its continuous disclosure obligations.

1) 1. Derived using spot gold price assumption of A\$3,300/oz

2) 2. Calidus has been approached by a number of groups to refinance Macquarie and is in advanced discussions that include refinancing the debt and a portion of the hedge.

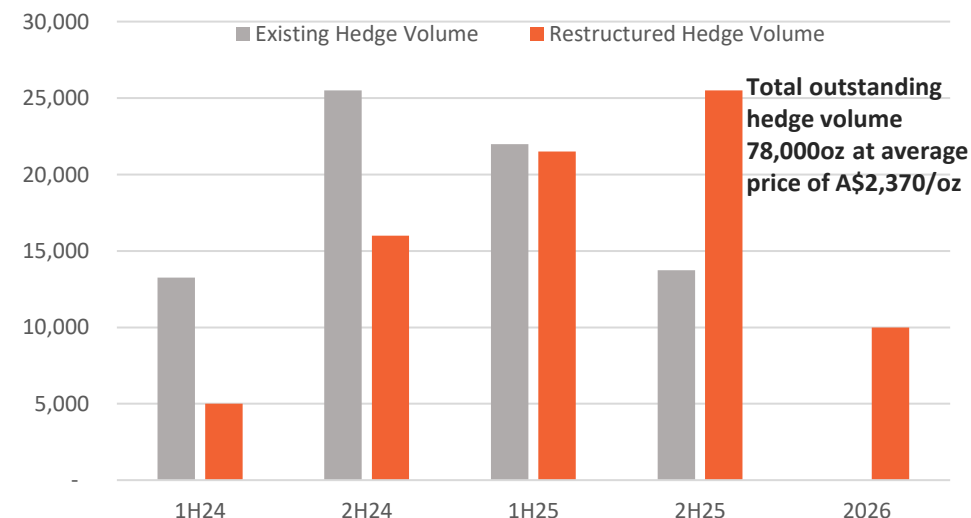
\$m

Loan Outstanding – Restructured



Ounces

Hedge Volume Outstanding – Restructured



Equity Raising Overview

Offer Size and Structure	<ul style="list-style-type: none"> Calidus has raised approximately A\$16.5 million via an institutional placement (Placement), comprising the issue of approximately 143.7 million new fully paid ordinary shares (New Shares). The Placement comprises: <ul style="list-style-type: none"> The issue of approximately 142.6 million New Shares to raise approximately A\$16.4 million utilising the Company's available placement capacity under ASX Listing Rules 7.1 and 7.1A; and The issue of approximately 1.0 million New Shares to the Board of Directors to raise A\$120,000 (Directors' Participation), subject to shareholder approval, which is to be sought at the upcoming Extraordinary General Meeting (EGM), expected to be held on or around Tuesday, 30 April 2024. Calidus is also conducting a share purchase plan to eligible shareholders to raise a further A\$3 million (SPP). The Company reserves the right (at its absolute discretion) to scale back applications under the SPP or to accept oversubscriptions (subject to ASX Listing Rules and Corporations Act 2001 (Cth)). New Shares issued under the Placement and SPP will rank pari passu with existing fully paid ordinary shares.
Use of Proceeds	<ul style="list-style-type: none"> Proceeds from the Placement will be used to repay debt (A\$8.0 million) and provide additional working capital (A\$8.5 million) to strengthen the Company's balance sheet. Any proceeds raised under the SPP will further supplement the Company's working capital position.
Attaching Options	<ul style="list-style-type: none"> Calidus will issue one (1) free attaching option for every two (2) New Shares issued under the Placement and SPP (Attaching Options). The Attaching Options will be exercisable at A\$0.17 and have an expiry date that is 30 months from the date of issue. The Company intends to list the Attaching Options, subject to meeting ASX requirements and shareholder approval, which is to be sought at the upcoming EGM. The Attaching Options will be issued subject to shareholder approval, which is to be sought at the upcoming EGM, and offered pursuant to a prospectus to be issued shortly
Placement Price	<ul style="list-style-type: none"> Fixed Placement price of A\$0.115 per New Share, which as at 13 March 2024, represents a discount of: <ul style="list-style-type: none"> 30.3% to the last closing price of A\$0.165 per share; 23.8% discount to the 5-day volume weighted average price (VWAP) of A\$0.151; and 23.4% discount to the 10-day VWAP of A\$0.150.
SPP Details	<ul style="list-style-type: none"> Eligible Calidus shareholders with a registered address in Australia or New Zealand as at the Record Date of 3pm (AEDT) 21 March 2024, will have the opportunity to apply for up to A\$30,000 of New Shares per eligible shareholder under the SPP. SPP offer price of A\$0.115 per New Share, being the same offer price as the Placement. The issue of New Shares under the SPP will be subject to shareholder approval, which is to be sought at the upcoming EGM. The SPP will not be underwritten, although the Company reserves the right to place any shortfall to the SPP, subject to the receipt of shareholder approval. The SPP will be offered pursuant to a prospectus, to be issued shortly. Further details on the proposed SPP will be provided to shareholders in due course.
Broker Syndicate	<ul style="list-style-type: none"> Canaccord Genuity (Australia) Limited and Euroz Hartleys Limited acted as Joint Lead Managers to the Placement.

Pro Forma Financial Position

	Calidus – Current ⁴	Equity Raising Adjustments ³	Calidus – Pro Forma ^{3,4}
Share Price (at the Issue Price)	\$0.115	\$0.115	\$0.115
Shares on Issue (m)	618.3	143.7	762.0
Market Capitalisation (A\$m)	71.1	16.5	87.6
Cash and Equivalents (A\$m)	9.0 ¹	8.5	17.5
Debt (A\$m)	69.0 ¹	(8.0)	61.0
Enterprise Value (A\$m)	131.1	-	131.1
EV / Resource ² (A\$/oz)	86.3	-	86.3

Notes:

- 1) As at 31 December 2023
- 2) Calidus Mineral Resources = 36.8Mt at 1.28g/t for 1,519 koz
- 3) Excludes any proceeds raised from under the SPP
- 4) Excludes ~81.9 million options at various exercise prices and expiry dates on issue

Equity Raising Timetable

Event	Date (2024) ¹
SPP record date	3pm (AEDT) Thursday, 21 March
Placement conducted	9:30am Thursday, 21 March
ASX Announcement / Resume Trading	Friday, 22 March
Settlement of Placement	Thursday, 28 March
Allotment of New Shares issued under the Placement	Tuesday, 2 April
Despatch of Prospectus and SPP open date	Tuesday, 2 April
SPP closing date	Tuesday, 23 April
EGM to approve issue of Attaching Options, Directors' Participation and SPP	On or around Tuesday, 30 April
Allotment of New Shares and Attaching Options issued under the SPP and Directors' Participation	On or around Tuesday, 30 April
Issue of Attaching Options under the Placement and SPP	On or around Tuesday, 30 April

Notes:

1) The Placement and SPP timetable is indicative only and subject to variation. The Company reserves the right to alter the timetable at its discretion and without notice, subject to ASX Listing Rules and the Corporations Act (Cth).



THE PILBARA'S GOLD PRODUCTION HUB

3-YEAR STRATEGY TO DELIVER 120,000 ozpa

Klondyke Open Pit

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

- Reduction of Klondyke open-pit AISC 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
- Low average strip ratio for remaining mine life of 3.4 results in Klondyke becoming a significant cash generator

Klondyke Open-Pit Reserves (June 2023)

Cut-Off	Proven			Probable			Total		
(g/t)	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	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
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 March 2024

Satellite Pits - Haoma Joint Venture (60% Calidus | 40% Haoma)

Unlocking value of high-grade regional deposits on granted Mining Leases within trucking distance of Warrawoona that require minimal upfront capex and time to bring to production

1 Blue Bar – 22km from Warrawoona

- Open-pit mining commenced and road train haulage underway. To be mined out by end of June 2024. Total Mineral Resource of 300kt @ 1.9 g/t Au

2 Bamboo Creek – 60km from Warrawoona

- Historic mining centre produced over 220koz @ 8.7g/t Au
- Bulletin PFS - 63,000oz at an AISC of A\$1,730/oz over 2-years mine life
- Field review and geological mapping in progress at other Bamboo Creek deposits to prioritise targets ahead of planned drilling

3 Mickey's Find – 60km from Warrawoona

- Potential for large, high-grade satellite deposit, resource estimation underway
 - 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

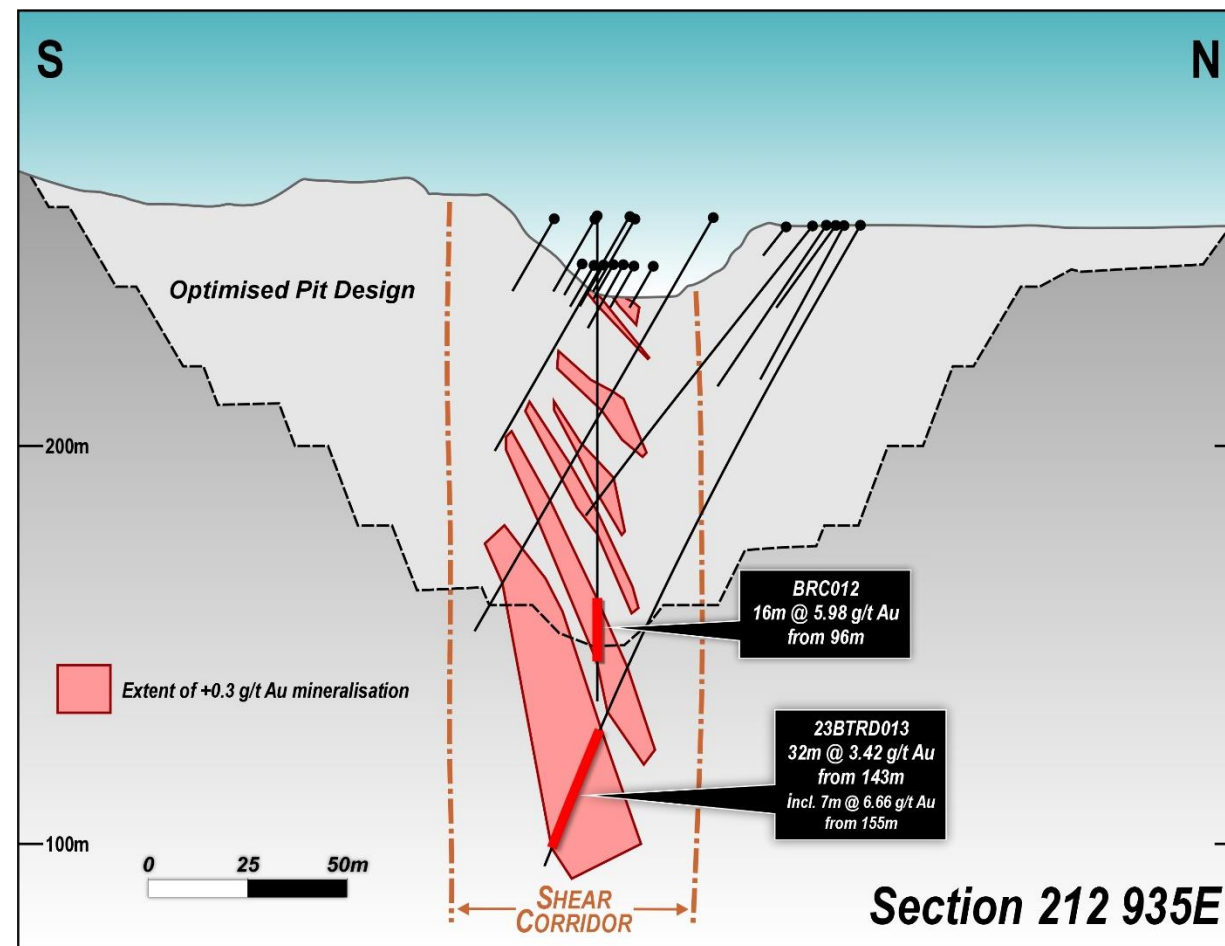


Blue Bar Project

Bulletin Deposit (Haoma JV)

Bulletin to drive a step-change in production and cash generation at Warrawoona

- Bulletin Mineral Resource of 784kt @ 4.0g/t Au for 100,000oz
- Pre-feasibility Study (PFS) on the Bulletin deposit highlights low upfront capex, high-margin gold production to commence in H2 CY2024
- PFS is based on a Maiden Probable Ore Reserve of 600kt @ 2.86g/t Au for 55koz and includes open-pit Inferred Resources 100kt @ 2.55g/t Au for 8koz
- Mine Life of 2 years; **AISC of A\$1,730/oz**; Pre-strip and capital cost of A\$17M
- Production from Bulletin will drive an increase in Warrawoona's production profile, supplementing ore from the Klondyke Open-Pit
- Mineralisation at Bulletin remains open at depth, highlighting possibilities for underground mining
- Bulletin is located on granted Mining Leases with all key approvals in-place to commence pre-strip development

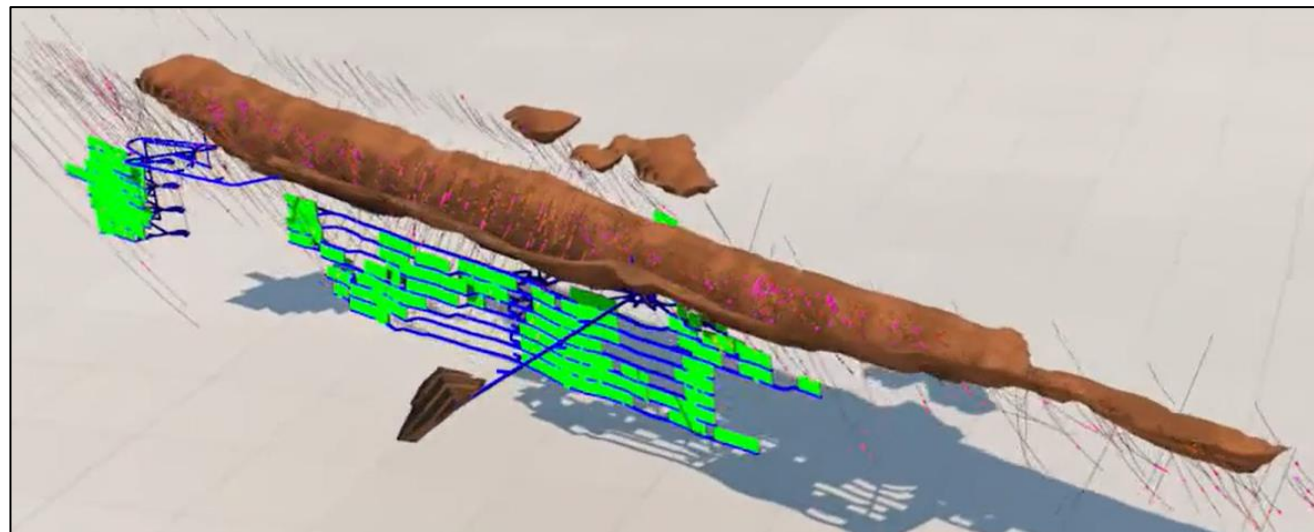


Bulletin Cross Section

Klondyke Underground

Production from 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 will selectively test extensions once underground production has commenced



Klondyke Underground Reserves (June 2023)

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

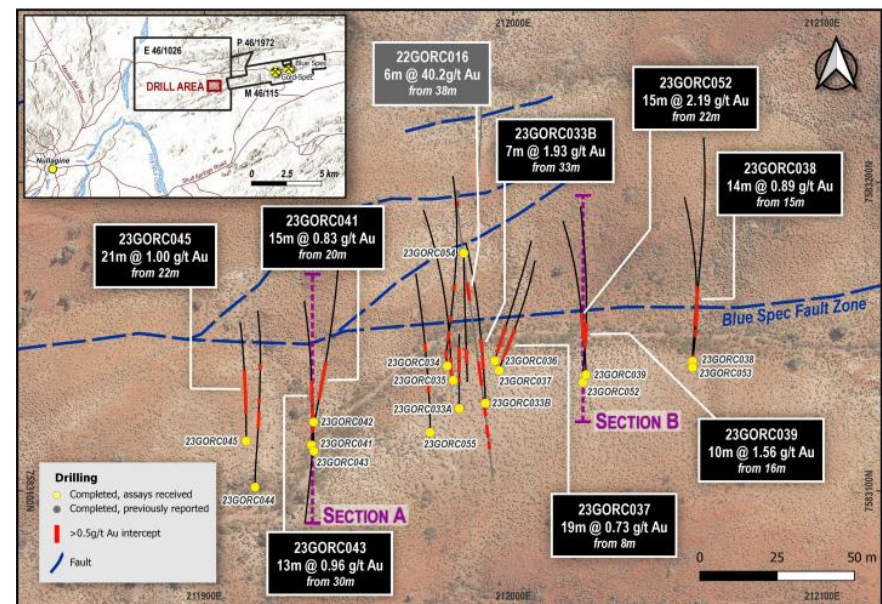
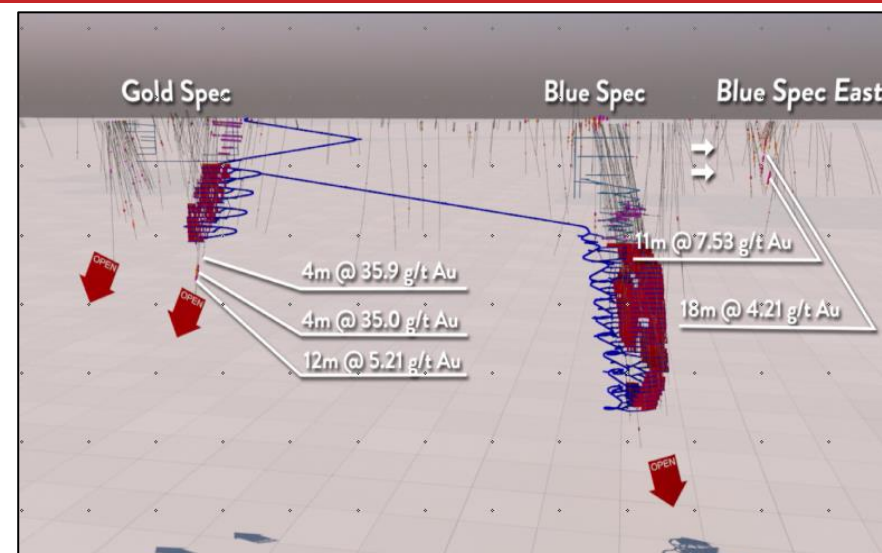
Cut-Off	Indicated			Inferred			Total		
(g/t)	Mt	Au (g/t)	Koz	Mt	Au (g/t)	Koz	Mt	Au (g/t)	Koz
1.5	1.0	2.87	89	1.8	3.31	162	2.7	2.83	250
2.0	0.7	3.36	72	1.2	4.08	130	1.9	3.33	202

Blue Spec

- 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
- Float (+95% recovery Au) and sell high grade concentrate (Sb credit pays for smelting charge)
- Commence milling in FY27, resulting in a more sustainable and longer mine life at Warrawoona
- 30koz AuEq pa production profile over an initial 4-year mine life with significant opportunity for mine-life extensions**
- Larger Central Sulphide Processing Hub Optionality to incorporate Nullagine sulphide deposits, Blue Spec (190koz @ 24.3g/t Au) and the Felix discovery

New Felix Discovery

- Felix gold discovery that is 100% owned and located just 5km from the Blue Spec deposit
- Felix has the largest known soil anomaly in the Mosquito Creek Basin, that hosts in excess of 1 Mozs
- Probability distribution modelling of gold grades suggest a well-endowed gold system
- 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)**
 - 41m @ 2.37g/t Au from 32m in 22GORC009**



Nullagine Gold Project Overview

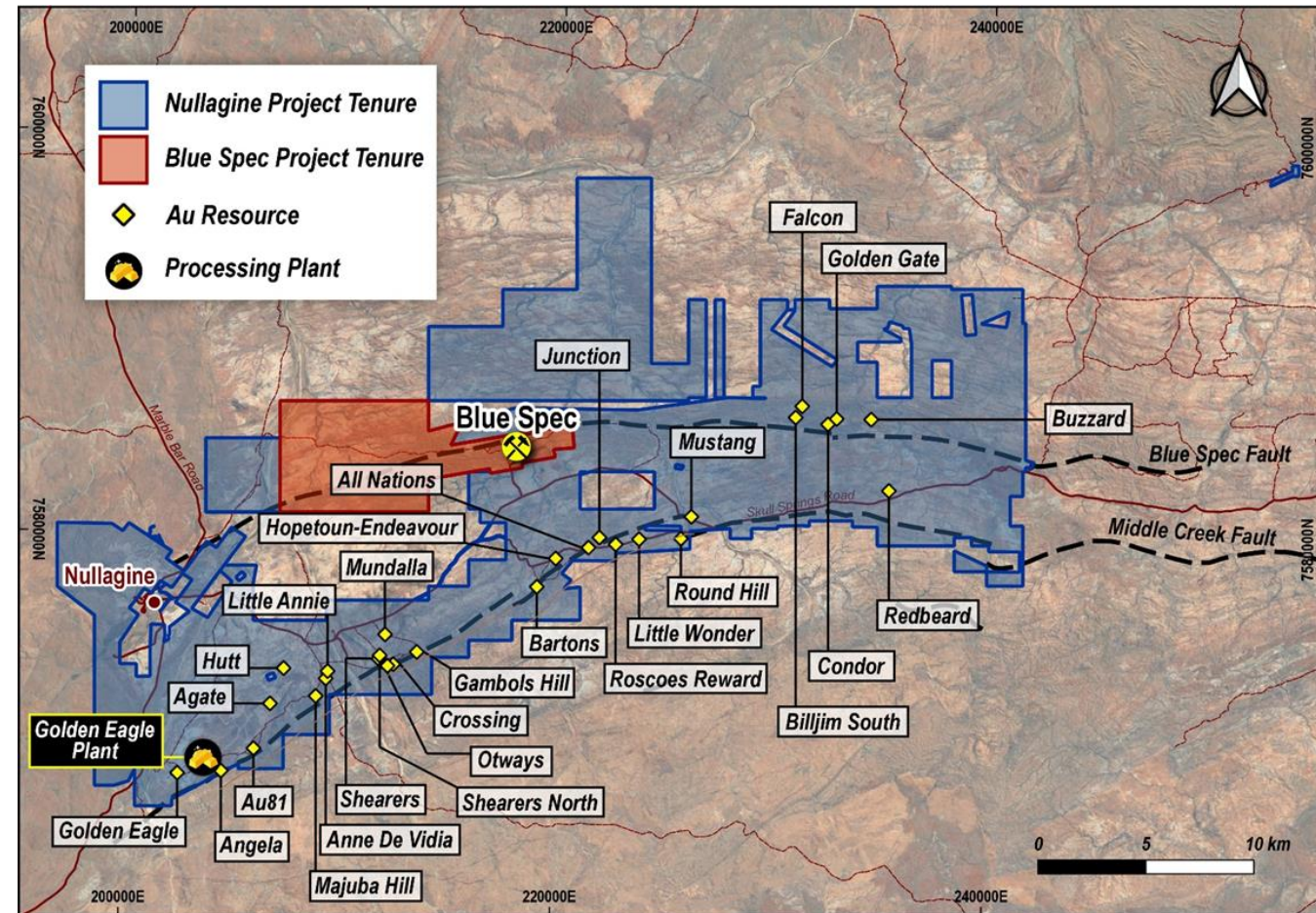
Nullagine Gold Project (“NGP”) acquired December 2023

- 533km² landholding - 65km of strike in Mosquito Creek Basin;
- Last open-pit designs were based on A\$1,650/oz gold price
- Golden Eagle processing plant 1.8Mtpa capacity
- Calidus assessing the economic feasibility of processing high-grade free-milling deposits at the Warrawoona mill (75km) to increase production and extend mine-life
- Large sulphide deposits, look to incorporate with Blue Spec into larger sulphide production centre

Historical Production

- Total production of 543koz @ 1.6g/t Au from FY12 to FY19
- Weighted average AISC of A\$1,235/oz between FY12 to FY18*
- Current spot price of +A\$3,000/oz compares to weighted ave realised gold price of A\$1,596/oz between FY12 to FY18
- Placed on care and maintenance by Millennium in December 2019
- Novo Resources only processed material from Beatons Creek during its ownership between 2021 to 2022 and produced 128,000 ozs

*The AISC reported by Millennium are presented on a factual basis. However, investors should note that Calidus has not performed an assessment of the relevant modifying factors, nor has it reported a mineral resource or ore reserve at Nullagine. There is no guarantee that Calidus will be able to achieve the same all in sustaining costs.



Nullagine Gold Project including Blue Spec

Additional Oxide Deposits – Just scratched the surface

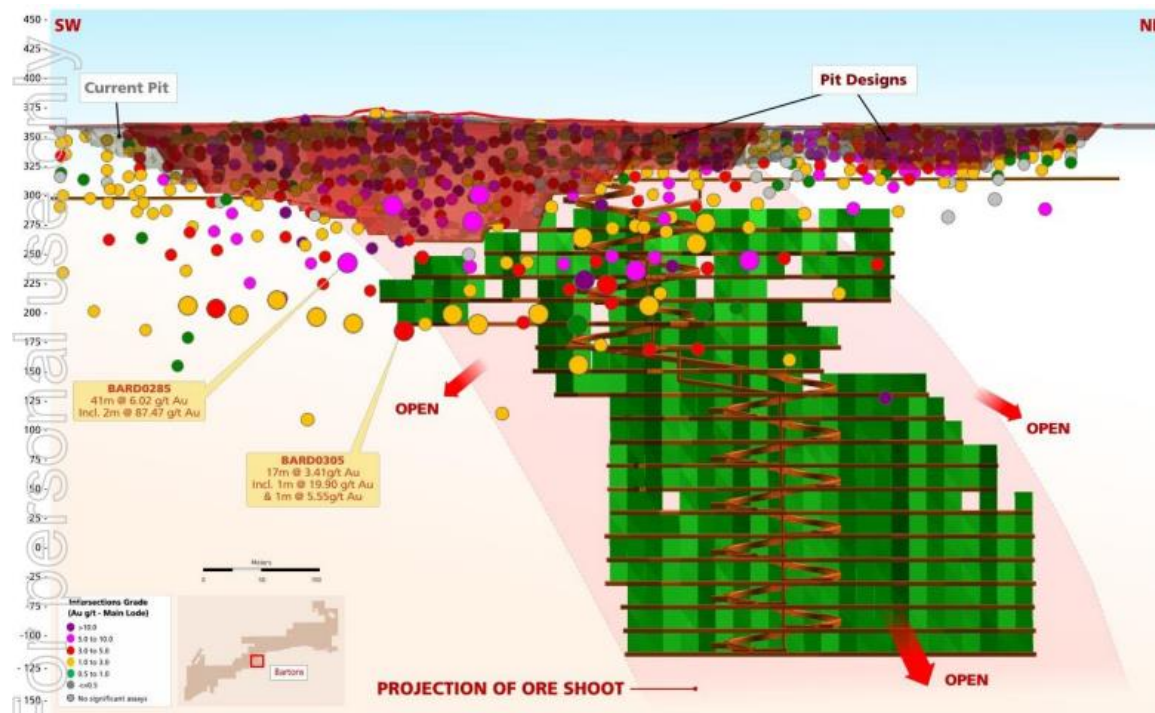
Identify Readily Mineable 100% owned Oxide Material

- Golden Gate was one of the highest-grade open pit ore sources ever mined at the Nullagine Gold Project and has several pits only partially mined with existing approvals in place to enable rapid re-commencement of mining.
- Novo Resources completed revised interpretations and grade models across 5 known deposits, namely Crossing, Red Ensign, Genie, Green Spec and Hopetoun.
- Optimisations and pit designs were then completed by Novo on these models. The preliminary optimisations utilising updated Calidus costs suggest that these deposits could provide additional economic mill feed to Warrawoona over the next 2 years.

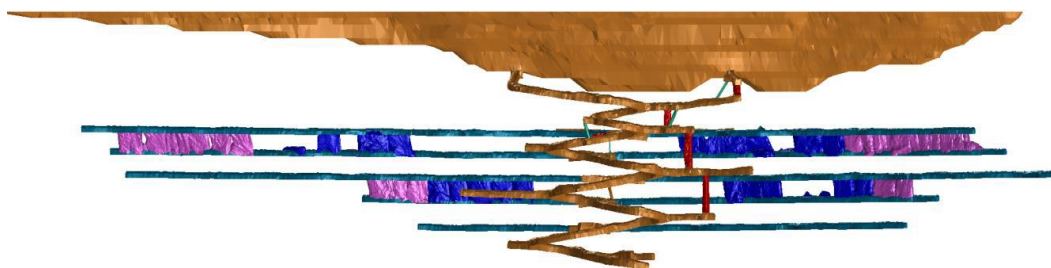


Golden Gate Mining Centre

Bartons Underground – Free Milling Ore Source



Planned Bartons Underground



Current extent of development and stoping - Bartons Underground

Unlocking Value From Bartons

- Deeper mineralisation at Bartons Underground is free-milling and can be treated through the existing Warrawoona CIL plant
- Underground development to 5 level with unmined stopes due to closure during production ramp-up
- **High-priority to assess to economic viability of trucking ore to Warrawoona mill**
- Bartons mineralisation extends ~300m from surface and is open at depth

*Please see the Company's announcement dated 23 December 2023 for further information. A competent person engaged by Calidus has not done sufficient work to define mineral estimates at Bartons Underground and do not represent disclosed mineral resources reported by Calidus.



PIRRA LITHIUM

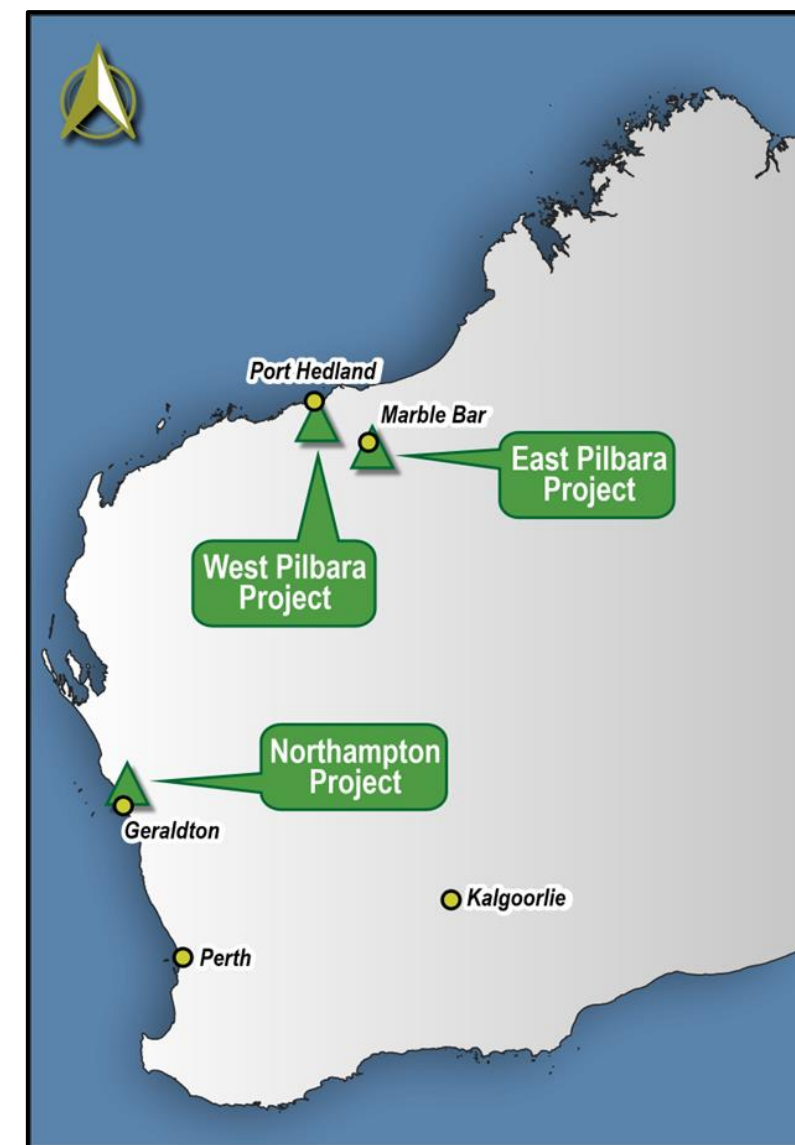
RETAINING LITHIUM UPSIDE AND OPTIONALITY

Pirra Lithium JV – Retaining the Lithium Upside

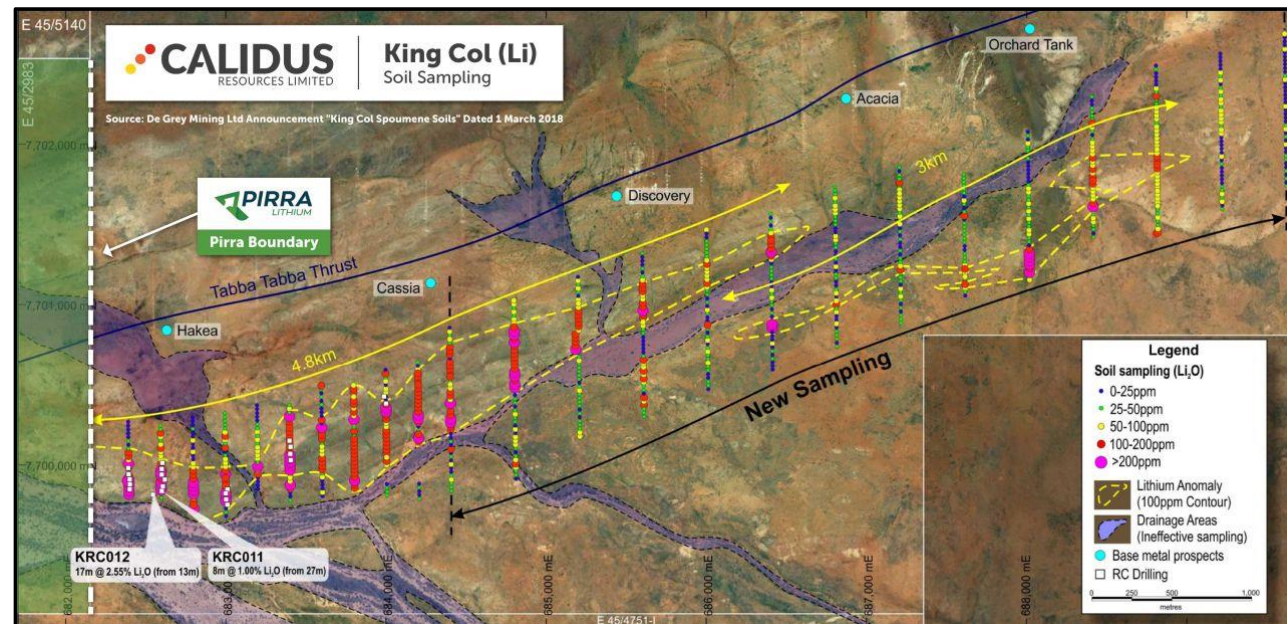
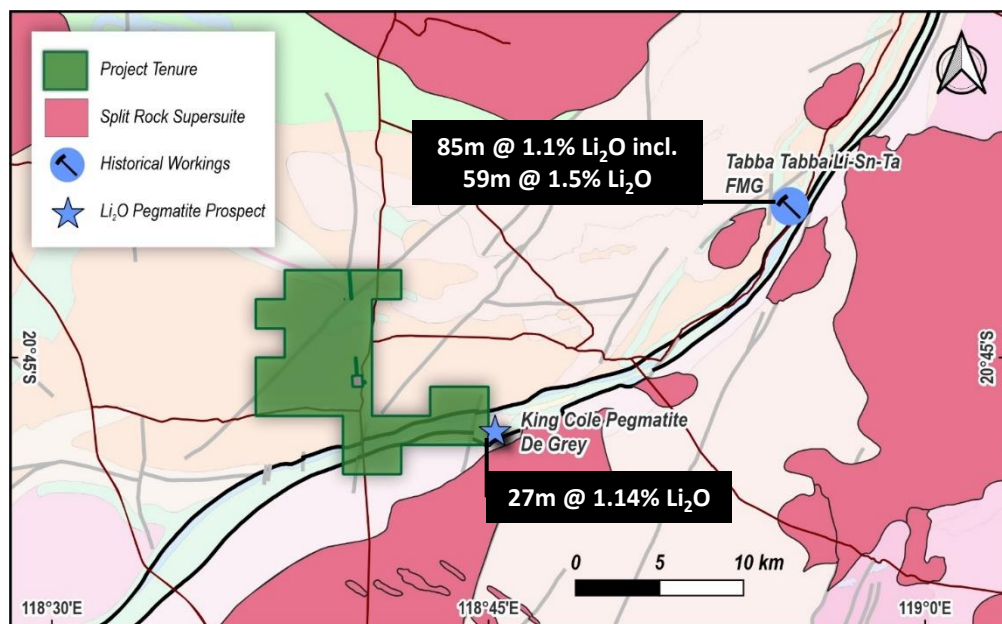


Pirra Lithium covers 1,681km² of highly prospective lithium tenure across Western Australia

- 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
- Well-funded with \$5M
- Ownership - Calidus 40%, SQM 40%, Haoma 20%
- Calidus has elected not to proceed with the demerger of Pirra Lithium following the SQM investment and will retain its interest in Pirra



West Pilbara Lithium – Tabba Tabba Shear



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 99.0m @ 1.2% Li₂O and 180m @ 1.1% Li₂O, resulting in a market capitalisation of \$871M
- 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
- Drilling to commence H1 2024 subject to heritage surveys
- Participation in funding and exploration techniques by SQM will allow for accelerated lithium exploration programs

East Pilbara Lithium – Proximity to Existing Lithium Depo

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

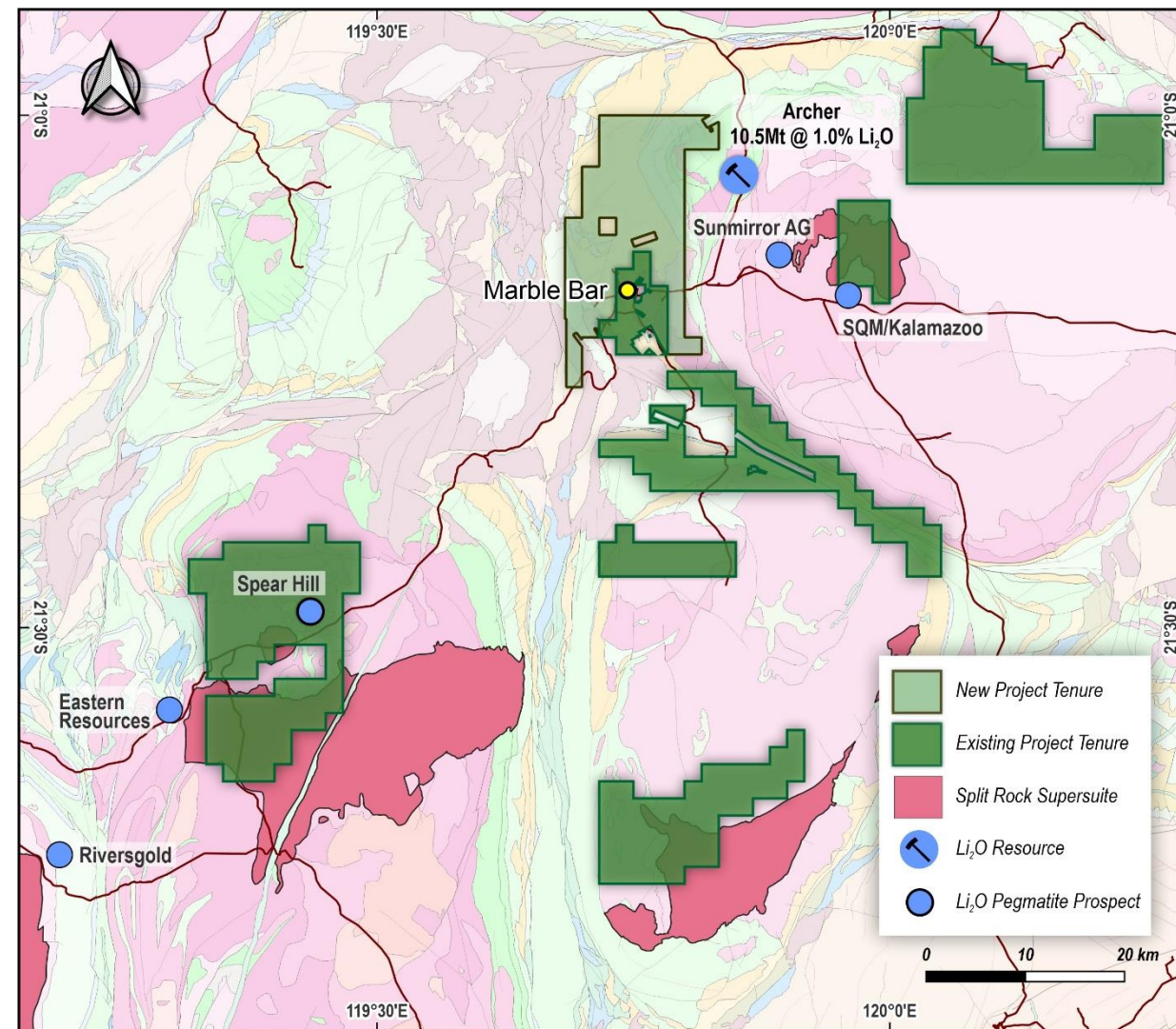
- Surrounding Global Lithium's Archer deposit (10.5Mt @ 1.0% Li₂O)¹
- Tenements mainly cover previous tin and tantalum mining areas, a common denominator in existing lithium mines
- Largely unexplored land package with no systematic or modern exploration for lithium bearing pegmatites
- Calidus has discovered 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






Tabba Tabba South Project

- First-pass soil sampling concluded elevated concentrations of Li, and pathfinder elements Nb and Ta, have highlighted a corridor of interest
- Planning is underway for wide-spaced RC drilling to test the areas of interest



1) GL1 Investor Roadshow Presentation, as at 11 March 2024

Foundations to Deliver Shareholder Value

-  **Mine plan in place at Warrawoona to achieve a production rate of 120koz Au per annum in three years**
-  **Increasing production profile and cashflow generation through incorporation of high-grade Haoma JV regional deposits, including Bulletin deposit of 63koz @ A\$1,730/oz over an initial 2-year mine life**
-  **Opportunity to enhance production profile, cash generation and extend mine life at Warrawoona through Resource conversion and through the assessment of high-grade deposits within the Haoma JV and Nullagine Gold Project**
-  **Pursuing the new Felix discovery has the potential to significantly step-change production and/or extend mine life**
-  **Retaining interest in Pirra Lithium which holds a dominant WA lithium landholding near existing discoveries (Wildcat) and deposits (Global Lithium) funded in combination with lithium experts SQM**

Appendix A: Warrawoona Resource and Reserves

Mineral Resource¹

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	1.1	1.02	36	13.0	0.97	404	17.0	0.73	400	31.1	0.84	840
<i>including</i>	0.5	0.98	1.1	34	11.0	1.07	377	10.6	0.94	320	22.5	1.01	731
Klondyke UG	1.5				1.0	2.87	89	1.8	2.82	162	2.7	2.83	250
<i>including</i>	2.0				0.7	3.36	72	1.2	3.31	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	0.1	20.0	96	0.2	24.3	190
<i>Blue Spec</i>	<i>Note 1</i>				0.1	31.5	71	0.1	21.2	66	0.2	25.5	136
<i>Gold Spec</i>	<i>Note 1</i>				0.02	30.1	24	0.1	17.9	30	0.1	21.8	54
Blue Bar ²	0.7				0.2	2.06	12	0.1	1.63	6	0.3	1.87	18
Bulletin ²	0.7				0.4	4.3	59	0.4	3.6	42	0.8	4	100
Total		1.1	1.02	36	15.7	1.47	743	19.6	1.11	696	36.8	1.28	1,519

Note 1: Mineral Resources for Blue Spec were calculated utilising metal pricing, recoveries and other payability assumptions detailed in ASX Announcement 29 September 2022 - "Maiden Blue Spec Reserve underpins expansion plan for Warrawoona"

Note 2: Blue Bar and Bulletin are part of the Haoma JV where Calidus has a 60% profit share

Ore Reserves¹

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	0.3	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				0.1	5.5	17	0.1	5.5	17
Fieldings Gully	0.35				0.3	1.4	13	0.3	1.4	13
Blue Spec	<i>Note 1</i>				0.2	11.2	83	0.2	11.2	83
Bulletin ²	0.7				0.6	2.9	55	0.6	2.9	55
Total		0.9	1.0	29	7.0	1.8	406	7.9	1.7	435

Note 1: Mineral Reserves for Blue Spec were calculated on a cut-off using Net smelter return and Gold Equivalent using metal pricing, recoveries and other payability assumptions detailed in ASX Announcement 29 September 2022 - "Maiden Blue Spec Reserve underpins expansion plan for Warrawoona"

Note 2: Bulletin are part of the Haoma JV where Calidus has a 60% profit share



Thankyou

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