

ASX ANNOUNCEMENT

24 August 2020

ABOUT CALIDUS RESOURCES

Calidus Resources is an ASX listed gold development company that controls the Warrawoona Gold Project in the East Pilbara district of the Pilbara Goldfield in Western Australia.

DIRECTORS AND MANAGEMENT

Mr Mark Connelly
NON-EXECUTIVE CHAIRMAN

Mr David Reeves
MANAGING DIRECTOR

Mr Keith Coughlan
NON-EXECUTIVE DIRECTOR

Mr Paul Brennan
PROJECT DEVELOPMENT

Mr Richard Hill
CHIEF FINANCIAL OFFICER

Ms Julia Beckett
COMPANY SECRETARY

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Warrawoona Gold Project, Pilbara WA

Ministerial approval secured and indicative debt term sheets received

Major milestones being met as part of accelerated development plan

HIGHLIGHTS

- **Environmental approval for the Warrawoona Gold Project granted by the Western Australian Minister for Environment**
- **Indicative debt term sheets received and process on track**

Calidus Resources Limited (ASX:CAI) is pleased to announce that the Western Australian Minister for the Environment has approved the Company's Warrawoona Gold Project in WA's Pilbara¹.

Calidus also advises that its debt funding process is progressing well, with a high level of interest expressed by several potential lenders. Calidus has received attractive indicative term sheets from select banks, debt and credit funds as well as royalty and streaming providers. Notwithstanding the receipt of such terms sheets, Calidus cautions investors that these indicative proposals remain subject to negotiation and there is no guarantee that debt funding can or will be secured on the terms sought by Calidus.

As part of the debt financing process, an independent technical expert has been appointed with an initial draft report close to completion.

Calidus expects to short-list potential lenders next month prior to completion of the project definitive feasibility study.

Calidus Managing Director Dave Reeves said: "The receipt of Ministerial approval is a major milestone for Calidus and is the culmination of many years of work by the Company and its consultants. We can now finalise all operating permits and remain firmly on track to begin main project development early in the New Year.

"This goal of main project development early in the New Year is well supported by the indicative debt term sheets we have now received and we look forward to working closely with the independent technical expert and short-listed financiers with the aim of securing debt funding by the end of the year."

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

1. A full copy of the EPA Approval can be downloaded at the EPA website.