

ASX ANNOUNCEMENT

ABOUT CALIDUS RESOURCES

Calidus Resources is an ASX listed gold company that is developing 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 Keith Coughlan
NON-EXECUTIVE DIRECTOR

Mr John Ciganek
NON-EXECUTIVE DIRECTOR

Ms Kate George
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PROJECT DEVELOPMENT

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Warrawoona Gold Project Commissioning Update

On track for first ore to be milled in April

Calidus Resources Limited (ASX:CAI) is pleased to announce that commissioning is progressing well at its 100% owned Warrawoona Gold Project in the Pilbara of Western Australia.

The SAG Mill is now ready for ore commissioning, and milling will commence by the end of the month with first gold poured approximately 2 weeks later.

Calidus Managing Director Dave Reeves said:

“Commissioning of the plant by EPC contractor GR Engineering Services Ltd (ASX:GNG) is now well advanced with the SAG Mill, the single largest and most complex piece of equipment ready to go.”

“We are confident of meeting our April milling timetable which will lead to first gold 2 weeks thereafter.”

“Mining contractor Macmahon Holdings Limited (ASX:MAH) has also ramped up activities with the main mining fleet now in operation and 24-hour mining on schedule for later this week ready to supply constant ore flow to the plant.”

Commissioning and operational preparations to date include:

- 9MW thermal power station commissioned and electrification of all switch rooms complete;
- Borefields for process water supply are operational and raw water and potable water services are commissioned in the plant;
- 4.5 MW SAG Mill is ready for ore commissioning;
- Tails thickener is water commissioned;
- Air services are commissioned;
- Major structural steel erection and mechanical installation complete;
- Piping and electrical installation complete, final testing underway;
- Tailings storage facility complete and ready for discharge;
- Operational workforce recruited and mobilised to site to assist with commission activities;
- All operational procedures, audits, inspections and maintenance management system have all been implemented, Maintenance and Operational crews have been on site for some time and training is well advanced;
- All eight 777 (100t) trucks mobilised to site and operational;
- Main excavators now operating, targeting 450,000 BCM movement in May;
- 140,000t of ore on the ROM pad, targeting 200,000t on operational startup; and
- Additional 20,000 ozs hedged for delivery in 2022 at A\$2,688/oz.



Figure 1: Overall Site View



Figure 2: Paul Brennan pressing the go button for SAG Mill Commissioning



Figure 3: Thickener Water Commissioning



Figure 4: Mining advancing well at Klondyke

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.

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

For further information please contact:

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