

ASX ANNOUNCEMENT

9 September 2021

ABOUT CALIDUS RESOURCES

Calidus Resources is an ASX listed gold company that is developing the 1.5Moz 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

Mr Keith Coughlan
NON-EXECUTIVE DIRECTOR


Mr Paul Brennan
PROJECT DEVELOPMENT


Mr Richard Hill
CHIEF FINANCIAL OFFICER

Ms Julia Beckett
COMPANY SECRETARY

calidus.com.au

ASX : CAI

 info@calidus.com.au

 Suite 12, 11 Ventnor Ave
West Perth WA 6005
AUSTRALIA

Blue Spec Feasibility Study ramps up with successful drilling campaign

Strategy on track to grow production to 139,000ozpa at Warrawoona project in the Pilbara

HIGHLIGHTS

- Four diamond holes completed as part of Blue Spec Definitive Feasibility Study (DFS)
- Geology logging of core identified numerous instances of visible gold in all holes
- Assay results will form part of DFS Resource update (current Resource is 219,000oz at 16.3gpt)
- Geotechnical, metallurgy test work, and mining studies underway
- GR Engineering Services Limited (GRES) (ASX:GNG) awarded Feasibility Study for the sulphide plant which will be built at Warrawoona to process Blue Spec ore
- Environmental base line studies underway for Mining Proposal which will be submitted in March quarter 2022

Calidus Resources Limited (**Calidus or the Company**) (ASX:CAI) is pleased to advise that its strategy to grow the production rate at its Warrawoona gold project in the Pilbara is proceeding to plan with completion of a successful feasibility study drilling program at the Blue Spec deposit.

Blue Spec is 75km from Warrawoona, where construction is well advanced and first production is set for the June quarter of next year.

Calidus aims to start development of Blue Spec once steady-state production is achieved at Warrawoona. The inclusion of Blue Spec is forecast to increase production to 139,000ozpa (Figure 1) compared with the 105,000ozpa contained in the Warrawoona Feasibility Study (see ASX release dated 23 March 2021).

Calidus Managing Director Dave Reeves said the four diamond holes would form an important part of the Blue Spec Feasibility Study.

"These are the first holes we have drilled at Blue Spec and it is very comforting to have intersected visible gold," Mr Reeves said.

"The results will form part of the DFS Resource upgrade and the core will also be used in the testwork and studies now underway."

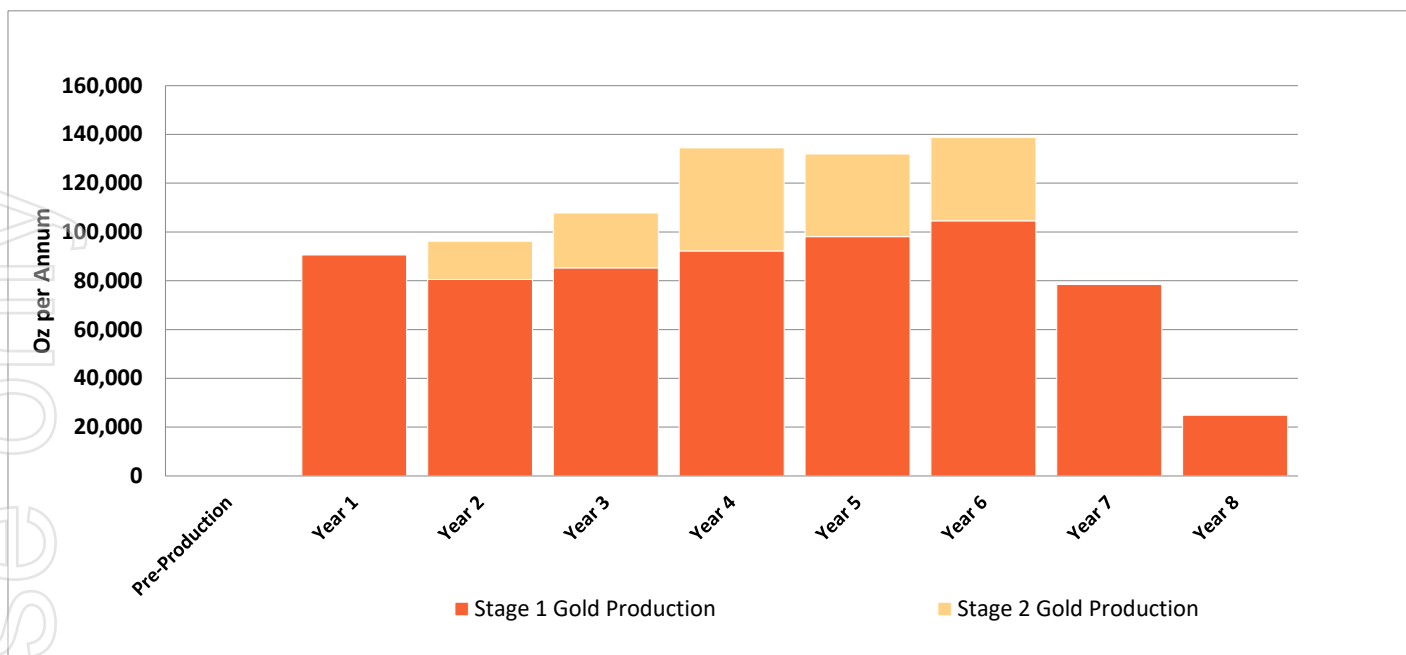


Figure 1: Warrawoona Production Profile

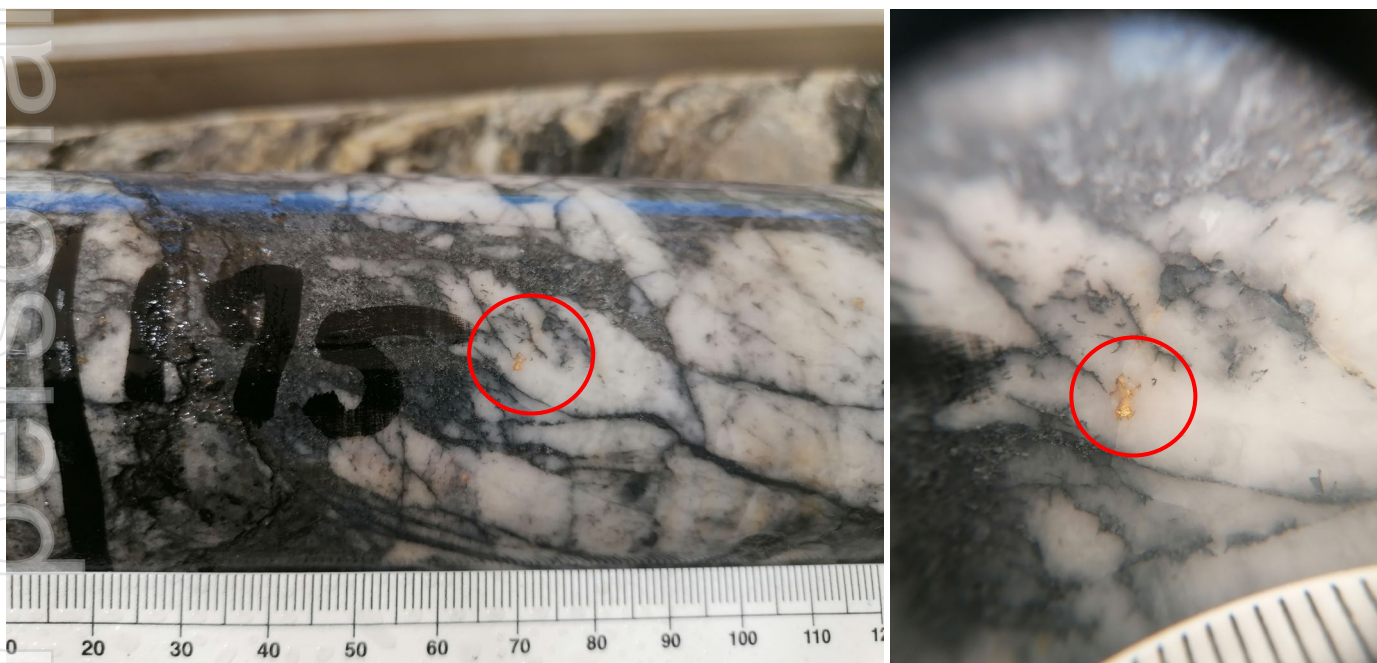


Figure 2: Visible Gold intersected in ore zone

This announcement has been authorised for release by the Board.

For further information please contact:

Dave Reeves
Managing Director

✉ info@calidus.com.au