

ASX ANNOUNCEMENT

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

17 November 2021

AGM PRESENTATION

Calidus Resources Limited ("Calidus" or "the Company") (ASX: CAI) advised that Managing Director, Mr Dave Reeves, will provide a presentation at the Annual General Meeting ("AGM") being held at 2:30pm today, 17 November 2021, at the Celtic Club, 48 Ord Street, West Perth WA 6005.

The presentation associated with the AGM is attached and is also available on the Company's website:

www.calidus.com.au

This announcement has been authorised by the Managing Director.

For further information please contact:

Dave Reeves
Managing Director

 info@calidus.com.au

WARRAWOONA GOLD PROJECT

AUSTRALIA'S NEXT GOLD PRODUCER

TARGETING 130,000 OZ PA | AGM PRESENTATION - NOVEMBER 2021

ASX:CAI



DISCLAIMER

DISCLAIMER

This presentation does not constitute investment advice. Neither this presentation nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of shares in any jurisdiction. This presentation does not take into account any person's particular investment objectives, financial resources or other relevant circumstances and the opinions and recommendations in this presentation are not intended to represent recommendations of particular investments to particular persons. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments.

To the fullest extent permitted by law, Calidus Resources Limited (the Company or Calidus) does not make any representation or warranty, express or implied, as to the accuracy or completeness of any information, statements, opinions, estimates, forecasts or other representations contained in this presentation. No responsibility for any errors or omissions from this presentation arising out of negligence or otherwise is accepted.

This presentation includes forward looking statements. Forward looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of Calidus. These risks, uncertainties and assumptions include commodity prices, currency fluctuations, economic and financial market conditions in various countries and regions, environmental risks and legislative, fiscal or regulatory developments, political risks, project delay or advancement, approvals and cost estimates. Actual values, results or events may be materially different to those expressed or implied in this presentation. Given these uncertainties, readers are cautioned not to place reliance on forward looking statements. Any forward looking statements in this presentation speak only at the date of issue of this presentation. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Calidus does not undertake any obligation to update or revise any information or any of the forward looking statements in this presentation or any changes in events, conditions or circumstances on which any such forward looking statement is based.

COMPLIANCE STATEMENT - WARRAWOONA GOLD PROJECT

The information in this presentation that relates to Exploration Results, Mineral Resources, Mineral 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. 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 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 at the Blue Spec Gold / Antimony Project that has been previously released to the ASX on 2 October 2020 and 8 November 2021. 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 and Mineral Resources continue to apply and have not materially changed.

AUSTRALIA'S NEXT GOLD PRODUCER

DEVELOPING THE WARRAWOONA GOLD PROJECT IN WA



Stage 1 – Under construction (71% complete)

- Average production of 90koz pa
- LOM AISC \$1,290/oz - Initial 8-year mine life
- **First gold due June Qtr 2022 – on schedule and budget**



Stage 2 – Expansion to 130koz pa via inclusion of Blue Spec Project funded through operational cashflows



Expand 1.7Moz Resource Base through near-mine and regional exploration



Management team are proven mine developers & operators with a strong track record of wealth creation



CORPORATE SUMMARY

CAPITAL STRUCTURE

| | |
|----------------------------------|--------|
| SHARES ON ISSUE | 400M |
| MARKET CAP ¹ | \$248M |
| CASH (30 September 2021) | \$22M |
| DEBT FACILITY (54.5M drawn) | \$110M |
| LISTED INVESTMENTS (30 Sep 2021) | \$0.2M |
| OPTIONS | 9.9M |

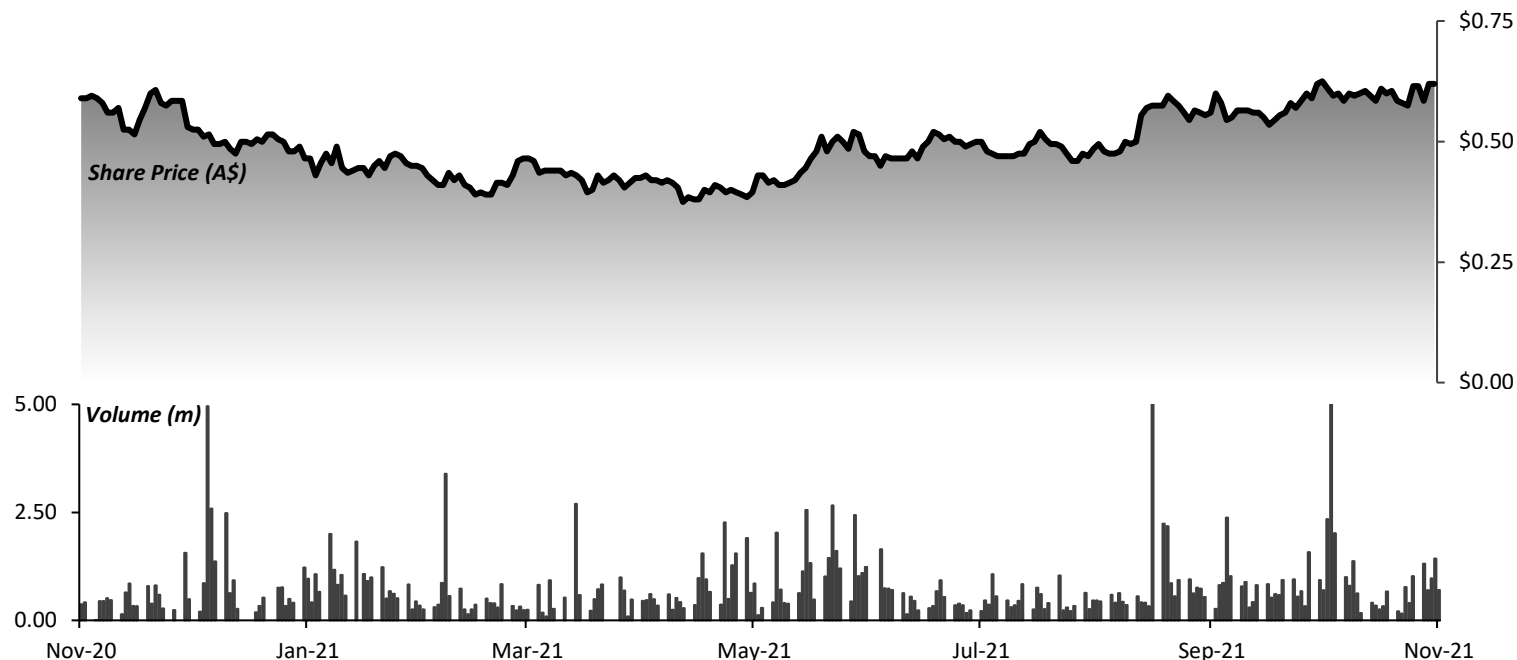
1. Using share price of 0.62 as at 12th November 2021

MAJOR SHAREHOLDERS

| | |
|----------------------------|------|
| ALKANE RESOURCES (ASX:ALK) | 9.6% |
| BOARD AND EXECUTIVES | 6.2% |

ANALYST COVERAGE

| | |
|---|------------------|
|  BLUE OCEAN EQUITIES | Steuart McIntyre |
|  CANACCORD Genuity | Paul Howard |
|  EURON HARTLEYS | Jon Bishop |

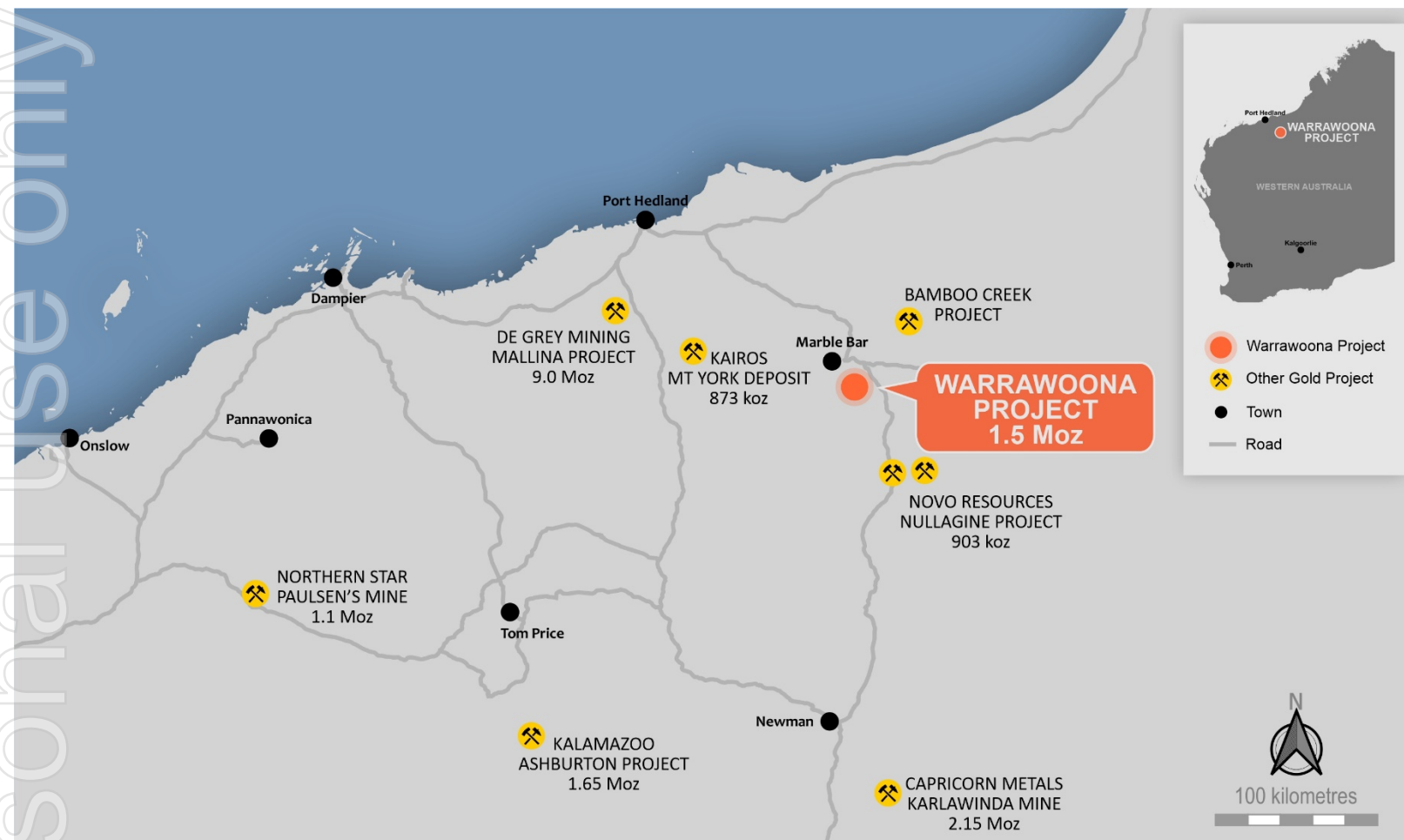


DIRECTORS AND MANAGEMENT (+100 YEARS IN PRECIOUS DEVELOPMENT PROJECTS)

| | | | |
|----------------|-------------------|----------------|------------------|
| MARK CONNELLY | NON-EXEC CHAIRMAN | RICHARD HILL | CFO |
| DAVE REEVES | MANAGING DIRECTOR | PAUL BRENNAN | BD & PROJECTS |
| KEITH COUGHLAN | NON-EXEC DIRECTOR | DON RUSSELL | GM WARRAWOONA |
| JOHN CIGANEK | NON-EXEC DIRECTOR | STEVE SHEPPARD | REGIONAL GEOLOGY |

WARRAWOONA GOLD PROJECT

LOCATED IN AN INFRASTRUCTURE RICH AREA OF WESTERN AUSTRALIA



WA Gold – Premier Gold Jurisdiction

- Two gold mines recently commissioned:
 - Capricorn metals (ASX:CMM)
 - Novo Resources (TSX:NVO)
- One being built – Warrawoona
- Major discoveries – De Grey
- Major infrastructure previously established from Iron ore mining

SITE LAYOUT



PIONEER MINING ADVANCING

ersonal use only



ersonal use only

**TAILS DAM
COMPLETE**



240 ROOM VILLAGE

ersonal use only



DEVELOPMENT UPDATE

**71% COMPLETE,
ON TIME AND ON BUDGET**

KEY INFRASTRUCTURE IN PLACE

Completed to Date:

- Access road
- 240 room accommodation village
- Communications
- Tails Dam
- CIL tanks
- Crusher

Works currently underway:

- Pioneer Mining
- Borefields
- Finish process plant



PROGRESSIVE ESG

COMMITMENTS TO MAINTAIN SOCIAL LICENCE TO OPERATE



ENVIRONMENTAL & SUSTAINABILITY

Carbon reduction strategies

- 2MW double-sided solar farm reduces carbon emissions - 8,500t p.a.
- Locally sourced LNG - reduces carbon emissions - 10,500t p.a.

Cyanide destruction

- Destruction of cyanide in tailings prior to discharge
- Minimize the exposure of wildlife to chemical outputs

Contribution to Pilbara Environmental Offset Fund (PEOF)

- Calidus contributed \$600,000 to PEOF to broker access for offsets on land

Native wildlife protection

- 32ha conservation zone initiative for the protection of native wildlife



COMMUNITY & PEOPLE

Upgrading local infrastructure

- Upgrade of the Marble Bar Airstrip with the Shire of East Pilbara
- Key travel route, Corunna Downs Rd

Sponsorships & Opportunities

- Indigenous Arts Program at Marble Bar and Warralong schools
- Establish apprenticeships and opportunities for locals

Extensive Heritage Surveys

- Heritage surveys completed – no sites disturbed

Rain water harvesting

- Tailings dam to reduce pressure on local aquifers in cyclonic events

WARRAWOONA GOLD PROJECT

STAGE 1- OPERATIONAL & FINANCIAL METRICS

- Simple large open pit and underground operation
- Conventional 2.0-2.5Mt pa CIL plant with 95% LOM recovery
- MRE of 1.5 Moz Au (Appendix 1)
- 702koz Au Mining Inventory with low LOM strip ratio of 3.4x
- Fully funded with A\$110m debt facility and \$27m cash (July 2021)
- 125koz hedged at A\$2,355/oz - c.19% of total gold production
- Average production of 90kozpa over 8 year LOM
- Average EBITDA \$92M at A\$2,355/oz
- Low pre-production CAPEX of A\$120M
- ~A\$1,290/oz AISC over life of mine
- After-tax NPV_{8%} of \$245m, IRR of 57% @ A\$2,355/oz Au (hedge price)
- 15-month post-tax payback at A\$2,355/oz Au



KEY VALUE DRIVERS

ACHIEVE GOLD PRODUCTION AND COSTS

DERISKING IS KEY

Grade and Tonnes

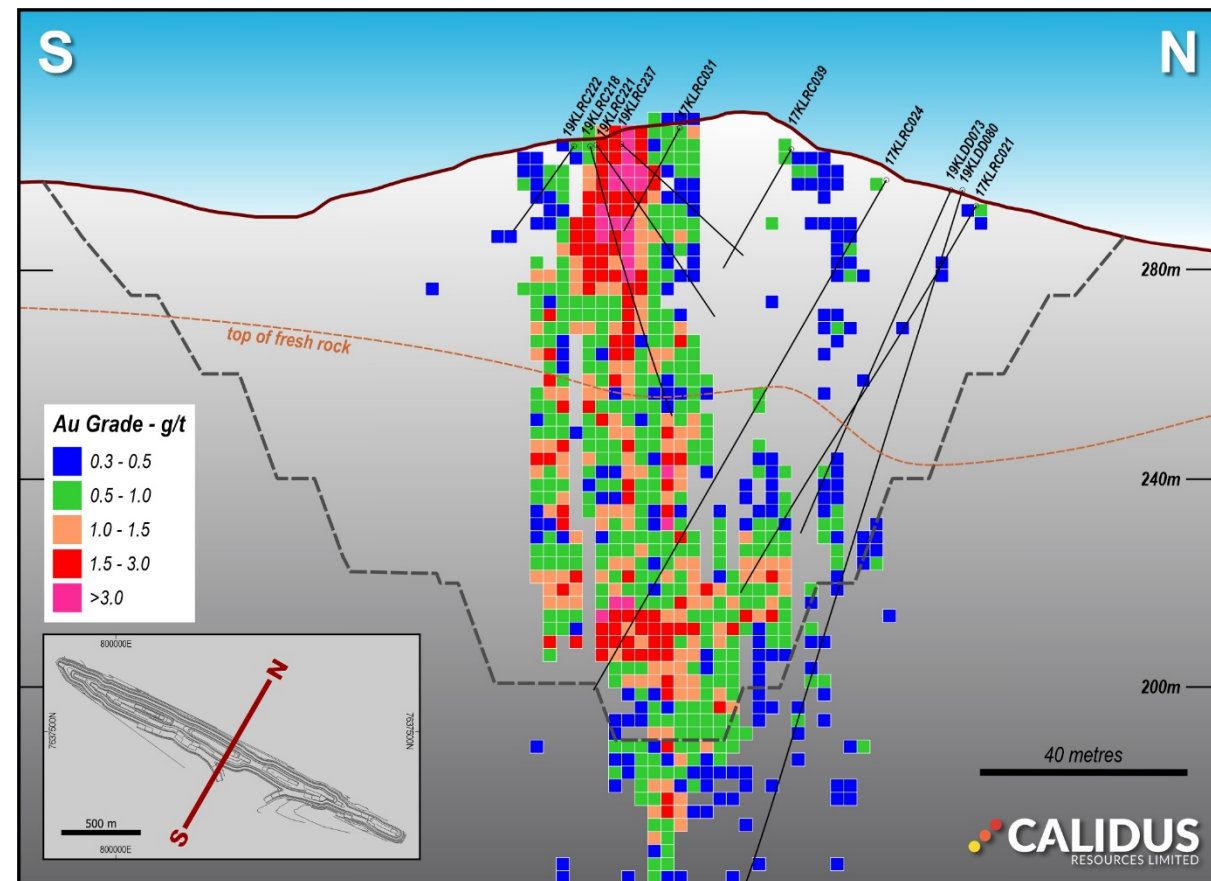
- 1 Year of Measured Resource (12.5m by 12.5m drilling)
- Remainder of pit Indicated (25m by 25m spacing)
- Staged mining approach with competent contractor – Macmahon
- 250,000t high grade stockpile ahead of mill commissioning
- Multiple options to increase production due to outcropping orebody and low strip ratio of 3.6:1

Throughput and Recovery

- GRES designed plant – normally outperforms requirements
- Extensive metallurgical testing

Costs

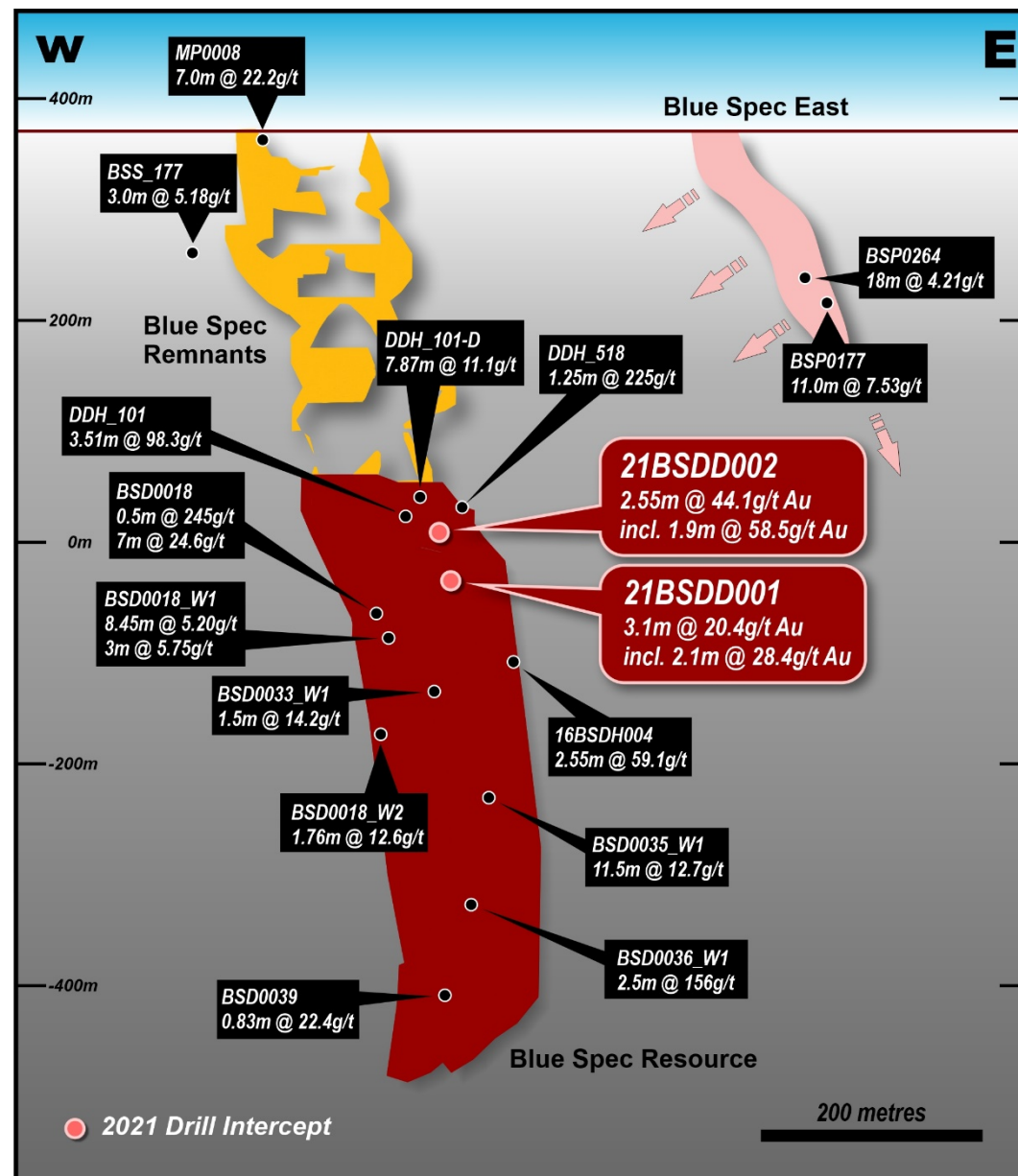
- Unit rates locked in for mining
- Fixed power costs per kw/hr
- Labour – anticipating cost implications
- Consumables – Rising AUD creates potential to save
- Costs mainly dependent on ounces produced, see above



KEY VALUE DRIVER

STAGE 2– INCLUSION OF HIGH GRADE BLUE SPEC DEPOSIT

- Modified Avoca with cemented rock fill mining method
- Truck 8.6g/t ore to Warrawoona's 150ktpa Sulphide Plant
- Float and sell high grade concentrate (antimony credit pays for smelting charge)
- Utilise Warrawoona Infrastructure and overheads to lower costs
- DFS June Qtr 2021
- Recent Drill results included¹:
 - **4.1m @ 33.6g/t Au**
 - **2.55m @ 44.1g/t Au**
 - **3.1m @ 20.4g/t Au**



WARRAWOONA GOLD PROJECT

STAGE 2- OPERATIONAL & FINANCIAL METRICS

- Integrate Blue Spec Underground Project
- Expand DFS sulphide plant located next to CIL plant to 150kt pa
- Total MRE of 1.7 Moz Au (Appendix 1)
- Total 876koz Au Mining Inventory
- Average production of 130koz pa at full production
- Increased average production of 110koz pa over 8 year LOM
- Capital of \$28M funded from Stage 1 Cashflows
- ~A\$1,292/oz AISC over life of mine
- After-tax NPV_{8%} of \$302m and IRR of 65% at A\$2,355/oz gold
- Post-tax cashflow increased by \$92m to \$472m
- Completion of Feasibility Study scheduled for June Qtr 2022



Underground at Blue Spec Deposit when operated by Anglo

GROWTH STRATEGY

UNLOCKING THE POTENTIAL OF THE EAST PILBARA GOLDFIELD IN WESTERN AUSTRALIA

1

NEAR MINE

- Klondyke Deposit open along strike
- Multiple Warrawoona structural trends
- Additional underground potential as the deposit remains open at depth

2

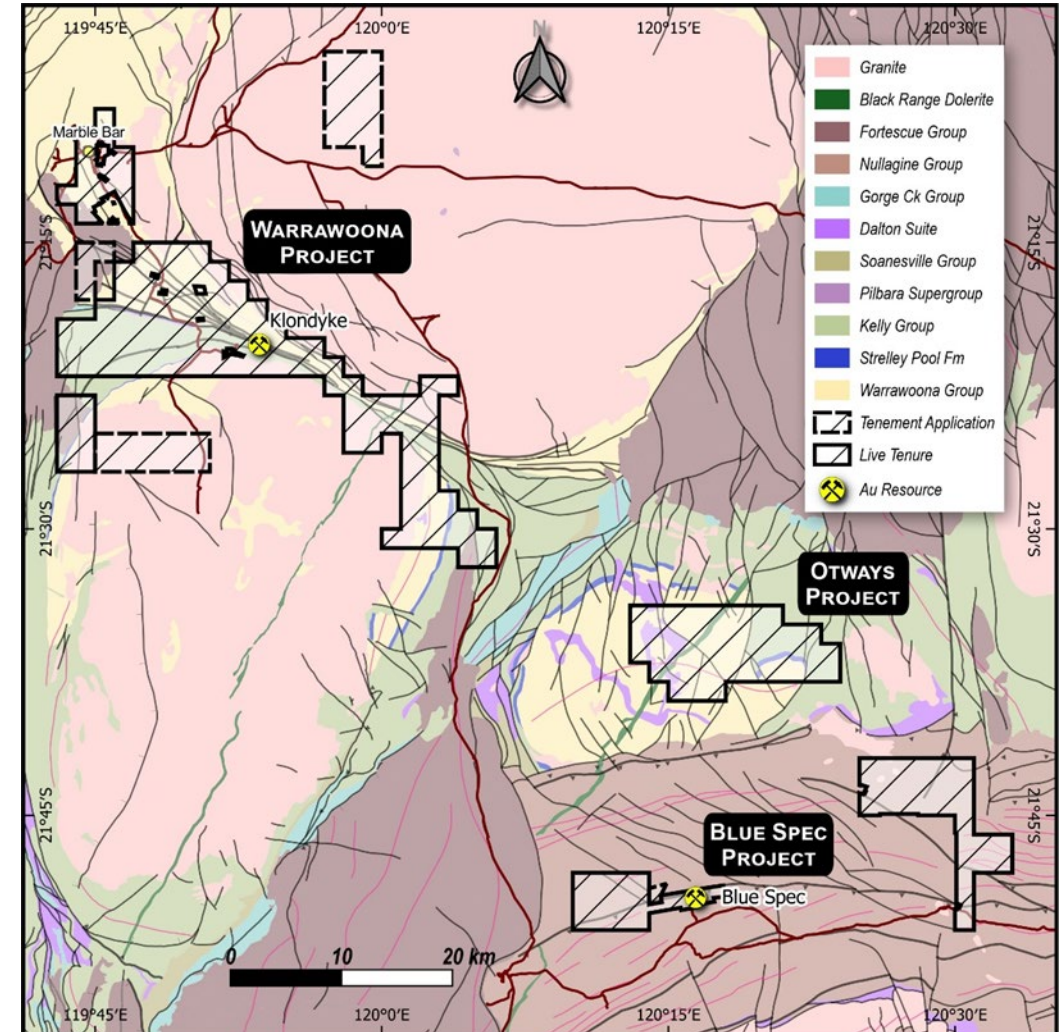
WARRAWOONA REGIONAL

- Consolidated 669km² contiguous landholding remains largely untested

3

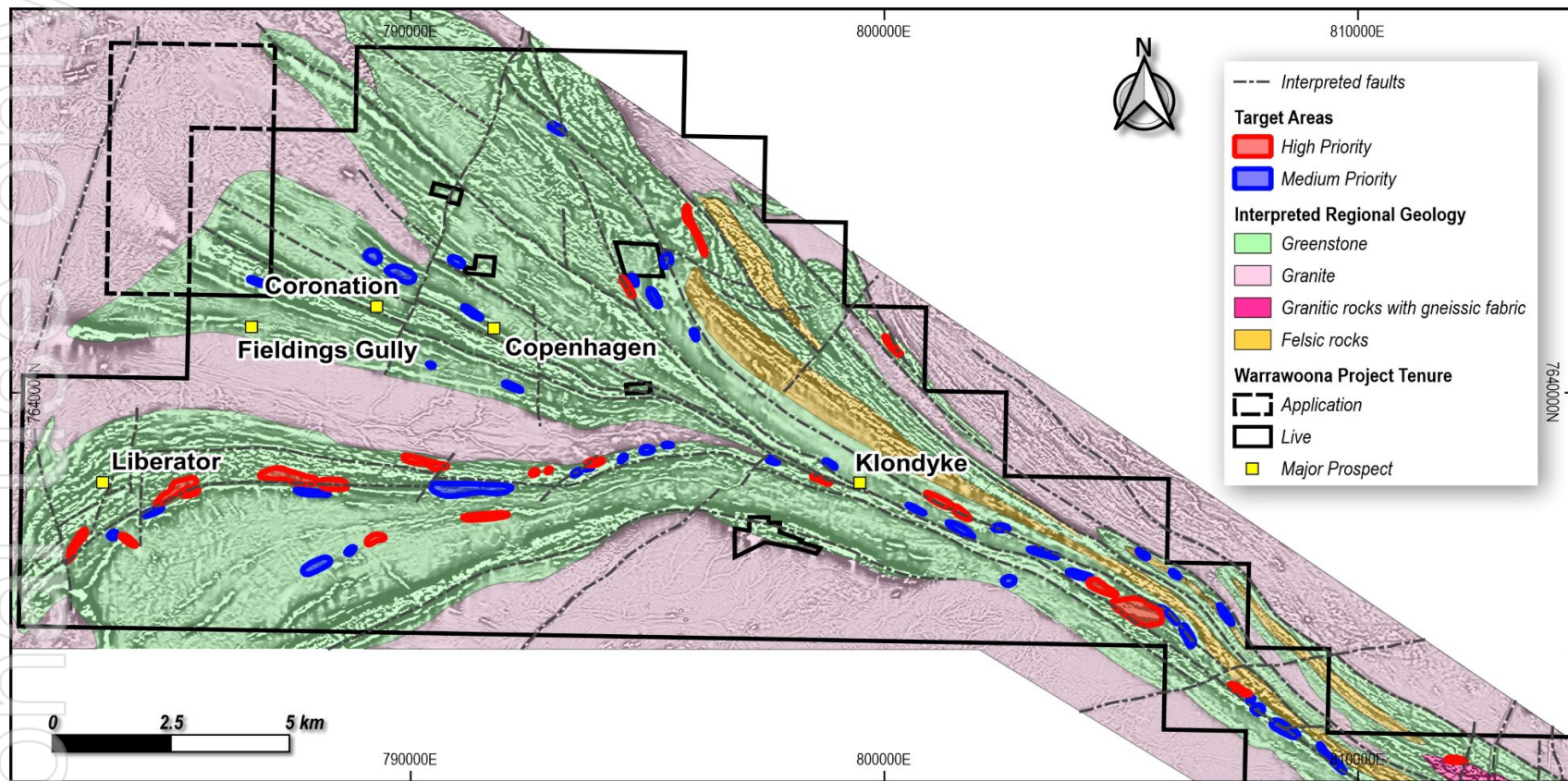
BLUE SPEC

- Blue Spec: 219koz at 16.3g/t Au, remains open down dip and along strike
- 8km of Blue Spec Shear strike secured



WARRAWOONA REGIONAL UPSIDE

TENEMENT PACKAGE REMAINS LARGELY UNTESTED



Exploration to date has just scratched the surface

- Recent aeromagnetics and radiometric survey has identified 95 targets, of which 22 are high priority
- A large portion lie on an undrilled shear to the west of Klondyke

DEVELOPMENT AND EXPLORATION TIMELINE

DELIVERING NEAR-TERM CATALYSTS ON THE ROAD TO PRODUCTION

| | 2021 | | | | 2022 | | | |
|---|------|----|----|----|------|----|----|----|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| PERMITTING | | | | | | | | |
| Operating Permits | ✓ | | | | | | | |
| CONTRACTS AND FINANCE | | | | | | | | |
| Award all Contracts | ✓ | | | | | | | |
| Commence Debt Drawdown | | ✓ | | | | | | |
| DEVELOPMENT ACTIVITIES | | | | | | | | |
| Bulk Earthworks begins | ✓ | | | | | | | |
| Pioneer Mining Commences | | | ✓ | | | | | |
| Main Mining Commences | | | | | | | | |
| Mill Commissioning and First Gold | | | | | | | | |
| EXPLORATION AND FEASIBILITIES | | | | | | | | |
| Blue Spec Integration Scoping Study | ✓ | | | | | | | |
| Drilling Blue Spec | | ✓ | ✓ | | | | | |
| DFS Blue Spec | | | | | | | | |
| Blue Spec (Regional) Stream Sediment Sampling | | ✓ | | | | | | |
| Regional Exploration Drilling | | | | | | | | |

CALIDUS RESOURCES LIMITED (ASX:CAI)

A NEW AUSTRALIAN GOLD MINER

- ✓ Management team are proven mine developers & operators with a track record of wealth creation
- ✓ Stage 1 - DFS production of 90koz pa – 105koz pa at LOM AISC \$1,290/oz - initial 8-year mine life
- ✓ Stage 2 - Increased production to 130koz pa through Blue Spec integration
- ✓ Fully funded and main construction commenced – first gold pour due June Qtr 2022
- ✓ Dual strategy of project development and aggressive exploration
- ✓ Re-rate through delivery of major milestones – large upside available on all peer comparisons
- ✓ Aspirations to use cashflow to become a multi-mine, mid tier gold producer

Appendix 1 - Resources and Reserves

Mineral Resource Estimate

| 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 | 2.3 | 0.98 | 72 | 29.0 | 0.90 | 844 | 8.3 | 0.81 | 217 | 39.6 | 0.89 | 1,133 |
| Klondyke Underground | 1.5 | | | | 1.0 | 2.87 | 89 | 1.8 | 3.31 | 162 | 2.7 | 2.83 | 250 |
| Copenhagen | 0.5 | | | | 0.2 | 5.58 | 34 | 0.1 | 2.65 | 9 | 0.3 | 4.54 | 43 |
| Coronation | 0.5 | | | | | | | 0.5 | 2.19 | 34 | 0.5 | 2.19 | 34 |
| Fieldings Gully | 0.5 | | | | 0.3 | 1.80 | 16 | 0.3 | 1.87 | 20 | 0.6 | 1.84 | 36 |
| Blue Spec | 3.0 | | | | 0.1 | 29.1 | 79 | 0.2 | 12.20 | 92 | 0.3 | 16.70 | 171 |
| Gold Spec | 3.0 | | | | 0.1 | 12.4 | 27 | 0.0 | 21.60 | 21 | 0.1 | 15.20 | 48 |
| Total | | 2.3 | 0.98 | 72 | 30.6 | 1.10 | 1,088 | 11.3 | 1.60 | 555 | 44.1 | 1.21 | 1,714 |

Reserves

| 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 | 0.33-0.36 | 2.1 | 1.0 | 66 | 10.0 | 1.0 | 335 | 12.1 | 1.0 | 401 |
| Klondyke Underground | 1.2 | | | | 1.9 | 2.1 | 120 | 1.9 | 2.1 | 120 |
| St George Open Pit | 0.36-0.39 | | | | 0.2 | 1.2 | 9 | 0.2 | 1.2 | 9 |
| Copenhagen Open Pit | 1.88 | | | | 0.1 | 5.5 | 17 | 0.1 | 5.5 | 17 |
| Total | | 2.1 | 1.0 | 66 | 12.3 | 1.2 | 481 | 14.3 | 1.2 | 547 |