

ASX ANNOUNCEMENT

ABOUT CALIDUS RESOURCES

Calidus Resources Limited is an ASX listed gold company that owns 100% of the operating Warrawoona Gold Project and the nearby Nullagine Gold Project which are both located 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

Ms Kate George
NON-EXECUTIVE DIRECTOR

Mr Richard McLeod
CHIEF OPERATING OFFICER

Mr Paul Brennan
PROJECT DEVELOPMENT

Mr Richard Hill
CHIEF FINANCIAL OFFICER

Ms Julia Beckett
COMPANY SECRETARY

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AUSTRALIA

10 January 2024

Calidus Investor Webinar Presentation

As advised on 8 January 2024, Calidus Resources Limited (ASX: CAI) Managing Director, Mr David Reeves, will host an investor webinar at 8:00am WST (11:00am AEDT) today, Wednesday, 10 January 2024, to provide further details of the purchase of the Nullagine Gold Project and an update on the quarterly operations at the Warrawoona Gold Project.

Shareholders and investors can register to join the webinar via the following link:

<https://www.bigmarker.com/read-corporate/Calidus-Resources-Investor-Webinar>

Investors will also have the opportunity to submit questions to Mr Reeves via the webinar platform.

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

For further information please contact:

Dave
Managing Director

✉ info@calidus.com.au

Refer to ASX announcement:

21 December 2023 – Calidus buys Nullagine Gold Project & enhances cash position



ASX:CAI | calidus.com.au

ACQUISITION OF THE NULLAGINE GOLD PROJECT, CONSOLIDATING THE EAST PILBARA GOLDFIELDS

Investor Presentation
10 January 2024

IMPORTANT INFORMATION

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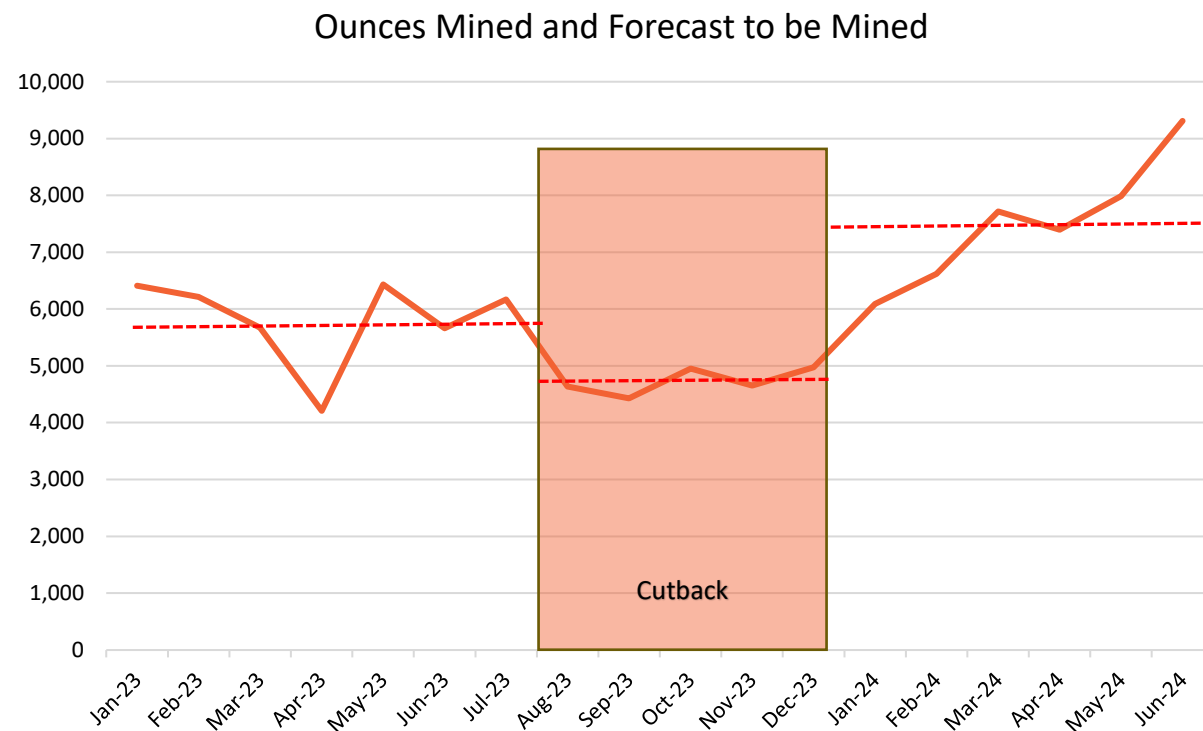
COMPLIANCE STATEMENT - WARRAWOONA GOLD PROJECT The information in this presentation that relates to Exploration Results, Mineral Resources, Mineral Reserves and Production Targets (and the forecast financial information derived from the production targets) at the Warrawoona Gold Project has been previously released to the ASX on 29 September 2020, 21 September 2022 and 29 September 2023. 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 has been previously released to the ASX on 2 October 2020, 29 September 2022, 18 January 2023 and 21 February 2023. 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 announcement and that all material assumptions underpinning the Exploration Results and Mineral Resources continue to apply and have not materially changed.

CAUTIONARY STATEMENT: The estimates of Mineral Resources at Beatons Creek were reported by Novo Resources Corp. (**Novo**) in its prospectus dated 2 August 2023, with an effective date of 30 June 2022 as a JORC 2012 compliant Resource. The other Mineral Resources at Nullagine were reported by Millennium Minerals Limited (**Millennium**) on 4 February 2019, with an effective date of 31 December as a JORC 2012 compliant Resource by a Competent Person. A competent person engaged by Calidus has not done sufficient work to confirm these estimates. It is possible that following evaluation and/or further exploration work the currently reported estimates may materially change and hence will need to be reported afresh by Calidus under and in accordance with the JORC Code 2012. Calidus has published the Mineral Resource Estimates for the purposes of compliance with Listing Rule 3.1, but expressly disclaims the Mineral Resource Estimates on the basis it has not conducted sufficient diligence to be able to confirm the accuracy of the Mineral Resource Estimates. Calidus has commenced work on an updated JORC 2012 Resource which it will release to market when completed.

DECEMBER QUARTER

- Soft quarter due to limited access to higher grade ore due to on-going cut-back operations
- Cut-back 85% complete
- Remaining cutback to be complete in March 2024 due to below budgeted material movement
- June 30 2023 Mineral Resource reconciling to 95% of grade control model ounces
- Grade control model reconciling to 98% of mill reconciled ounces
- Guidance for H2 of 32,000 to 37,000 ounces
- FY24 production guidance reduced to 58,000 to 65,000 ozs
- Positive impact of satellite pits to be seen in H2 with site works at Blue Bar underway

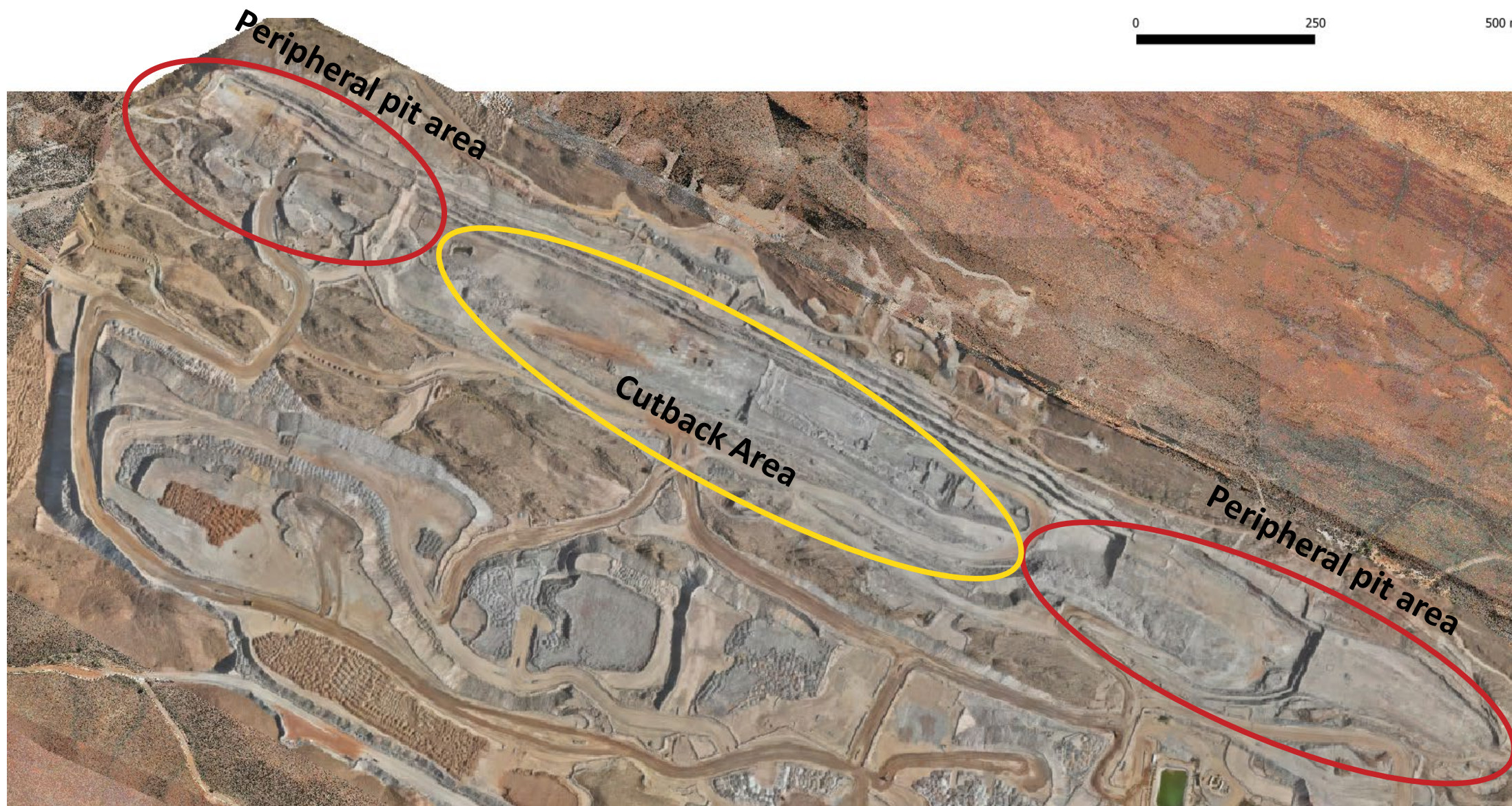


KLONDYKE OPEN PIT - JULY 1 2023

0 250 500 m



KLONDYKE OPEN PIT – DECEMBER 31 2023



CUTBACK PROGRESS – JULY 1 2023



CUTBACK PROGRESS – DECEMBER 31 2023



BLUE BAR – SITE WORKS COMMENCED

FIRST HIGH GRADE SATELLITE PIT

- Blue Bar Mineral Resource of 300kt @ 1.87g/t for 18,000 ozs
- Contractor mobilisation well progressed
- Haulage of historic stockpiles estimated to contain 10,000t @ 1.5g/t commencing this week
- Blasthole drilling to commence next week
- Will provide boost in ounces for H2

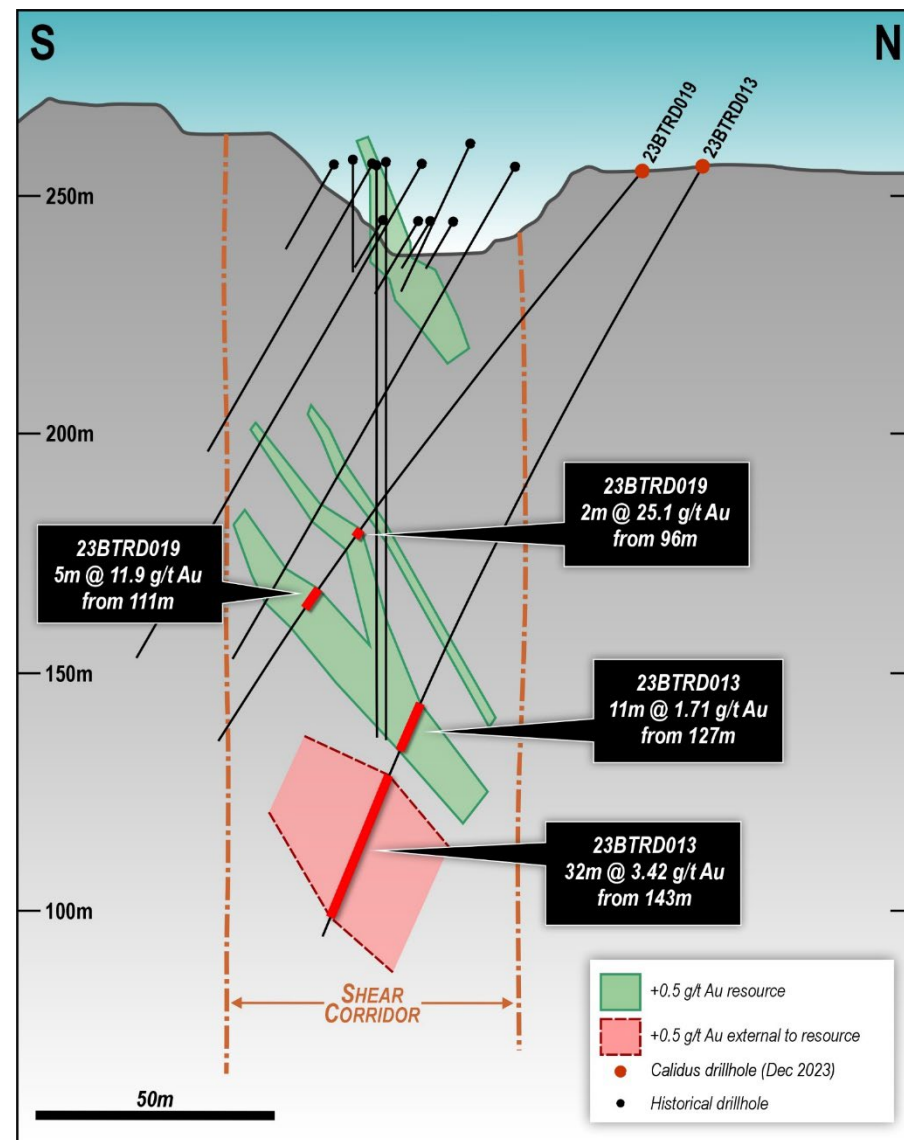


Blue Bar stockpiles and ROM pad ready for haulage

BULLETIN – HIGH GRADE DEPOSIT

PROVIDING CATALYST FOR PRODUCTION INCREASE

- Planned to commence mining in H2 this CY
- Will provide catalyst for step change in production and cash generation
- Current Inferred Mineral Resource of 111,000 ozs @ 4.1g/t Au
- 10 holes of 24 hole confirmatory and extensional programme received, better intercepts include:
 - **14m @ 8.58g/t Au** from 50m (23BTRD020)
 - **32m @ 3.42g/t Au** from 143m (23BTRD013)
 - **6m @ 12.74g/t Au** from 131m (23BTRD007)
 - **2m @ 25.05g/t Au** from 96m and **5m @ 11.93g/t Au** from 111m (23BTRD019)
 - **13m @ 4.42g/t Au** from 114m (23BTRD027)
 - **6m @ 25.08g/t Au** from 108m and **6m @ 6.37g/t Au** from 143m (23BTRD012)
 - **17m @ 2.39g/t Au** from 81m (23BTRD015)
 - **6m @ 5.29g/t Au** from 124m (23BTRD0011)



ACQUISTION OF THE NULLAGINE GOLD PROJECT

Consolidation of the East Pilbara Goldfields

- CAI now controls the majority of significant gold deposits in the East Pilbara
- East Pilbara Goldfields landholding of 1,153km², installed milling capacity of 4.2mtpa, and total resources of 1.4 Moz at Warrawoona and 1.4 Moz at Nullagine

High-grade Deposits Processing at Warrawoona

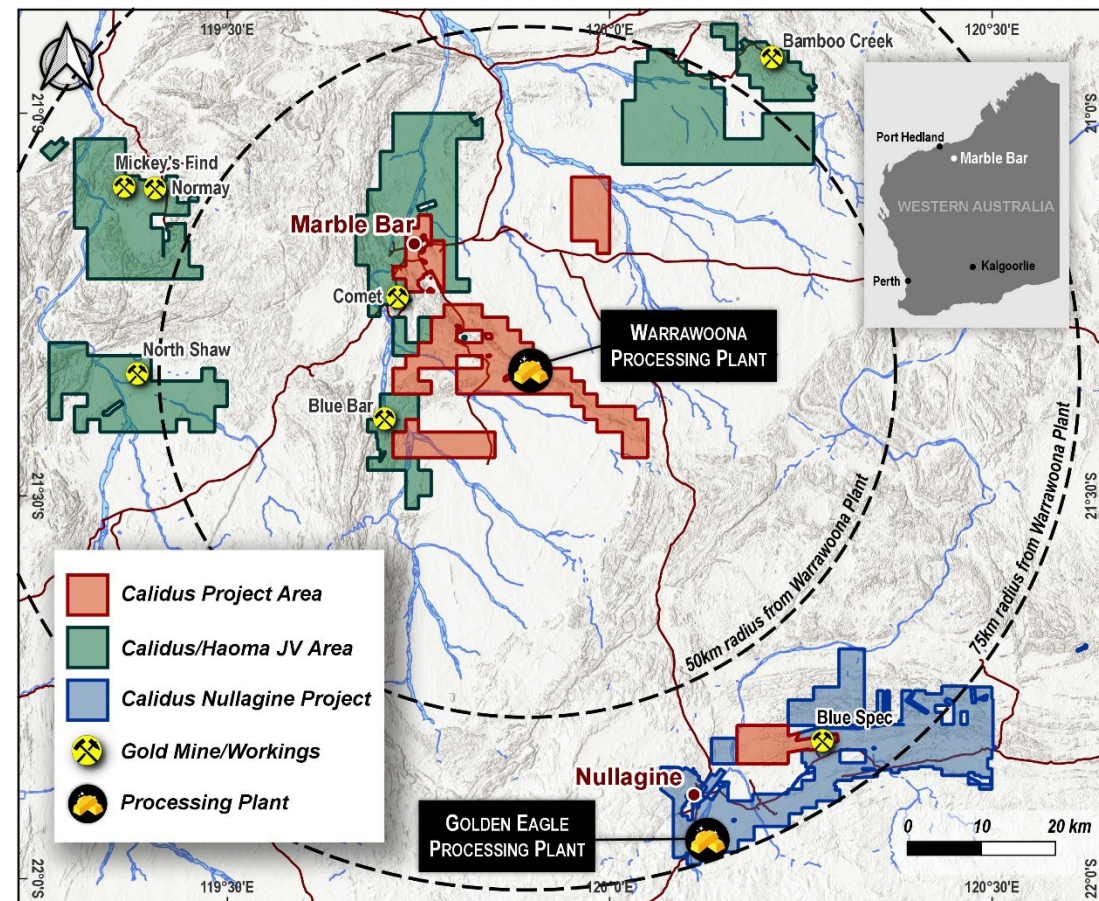
- Assess the economic feasibility of processing high-grade free-milling deposits at the Warrawoona mill (75km) to increase production and extend mine-life
- Builds on strategy to process Haoma JV deposits; Blue Bar (19koz @ 2.5g/t Au), Bulletin (110koz @ 4.1g/t Au) in CY2024

Unique Transaction Bolsters Cash Position

- Upfront consideration of \$250K scrip and \$5M in deferred production milestones
- CAI to lease Nullagine camp for 10 years for upfront cash consideration of \$14M and keep 50 rooms for short-term and Blue Spec mining
- Existing stores and mobile machinery utilised at Warrawoona to reduce costs

Larger Central Sulphide Processing Hub Optionality

- Optionality for future central sulphide processing hub to incorporate Nullagine (1,160koz @ 1.6g/t Au), Blue Spec (190koz @ 24.3g/t Au) and the Felix discovery



NULLAGINE GOLD PROJECT OVERVIEW

Nullagine Gold Project (“NGP”) Snapshot

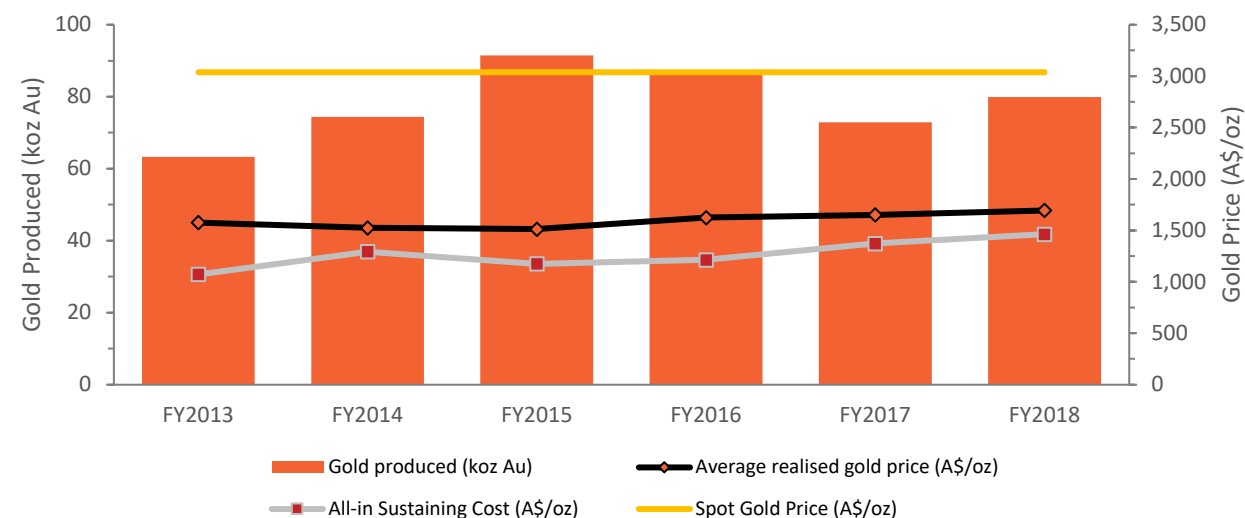
- 533km² landholding - 65km of strike in Mosquito Creek Basin
- Mosquito Creek Basin – 23Mt @ 1.6g/t Au for 1.2Moz of gold
- Last open-pit designs were based on A\$1,650/oz gold price
- Beatons Creek – 3.9Mt @ 2.2g/t Au for 276koz of gold
- Total Mineral Resources of 26.7Mt @ 1.67g/t Au for 1.44Mozs
- Golden Eagle processing plant 1.8Mtpa capacity

Historical Production

- Total production of 543koz @ 1.6g/t Au from FY12 to FY19
- Average production of 88koz per annum between FY12 to FY18
- Weighted average AISC of A\$1,235/oz between FY12 to FY18*
- Current spot price of +A\$3,000/oz compares favourably to weighted average 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.

	Units	FY12	FY13	FY14	FY15	FY16	FY17	FY18
Ore milled	Kt	321	1,428	1,583	1,824	1,988	1,916	1,893
Head grade	g/t	1.38	1.56	1.66	1.78	1.54	1.35	1.54
Recovery	%	93	88	87	91	85	88	85
Gold produced	koz Au	12	63	74	91	86	73	80
Ave realised gold price	A\$/oz	1,637	1,576	1,525	1,512	1,624	1,650	1,694
All-in Sustaining Cost	A\$/oz	N/A	1,071	1,293	1,175	1,213	1,372	1,463



POTENTIAL TO INCREASE PRODUCTION OR EXTEND MINE LIFE THROUGH INCORPORATING NULLAGINE INTO THE SEVEN YEAR MINE PLAN

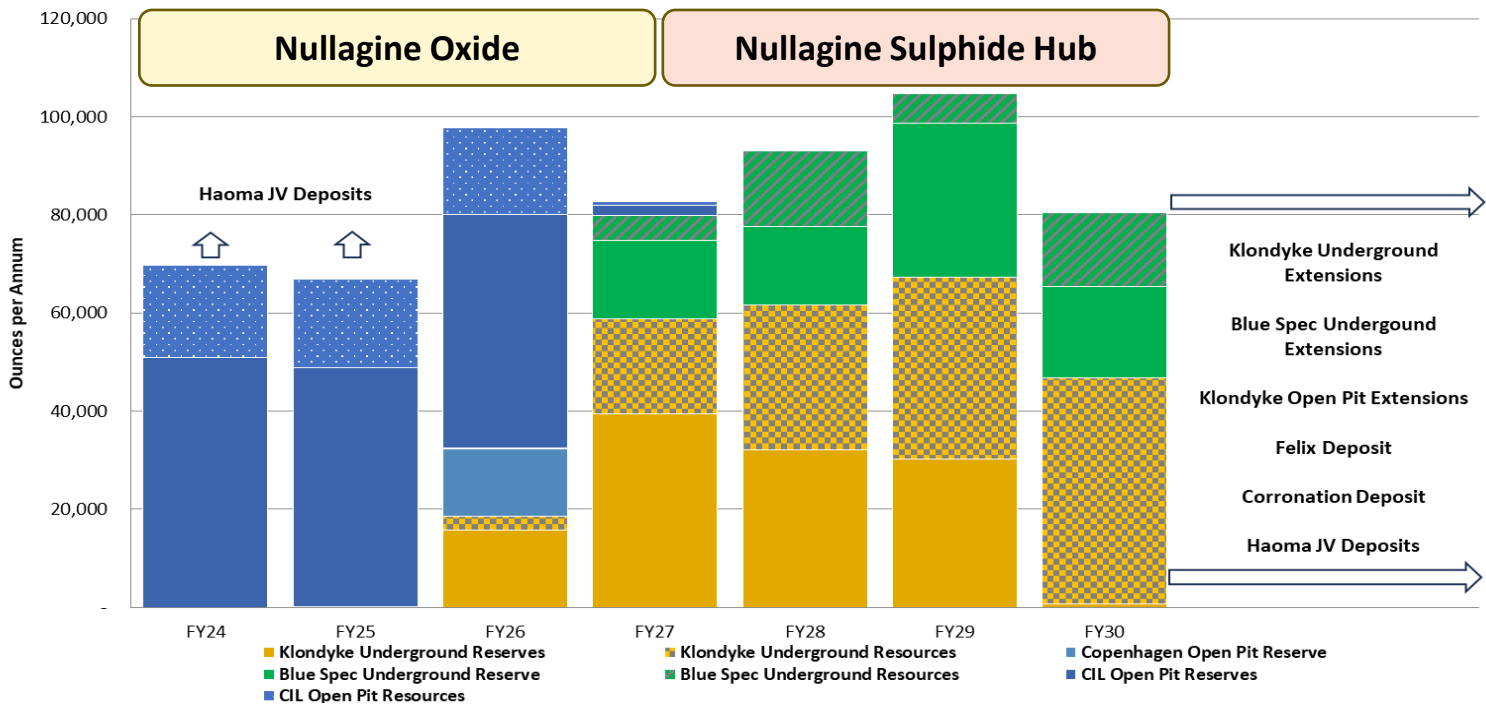
Will enhance current 7-year production base case for Warrawoona Gold Project

- Haoma JV (Blue Bar, Bamboo Creek, Mickey’s Find) will provide a meaningful lift in production in FY24 and FY25 – Dec Qtr FID
- Potential to increase production or extend mine-life through incorporation of Nullagine high-grade oxide deposits
- Assess the viability of a larger sulphide processing hub to incorporate Nullagine, Blue Spec and Felix

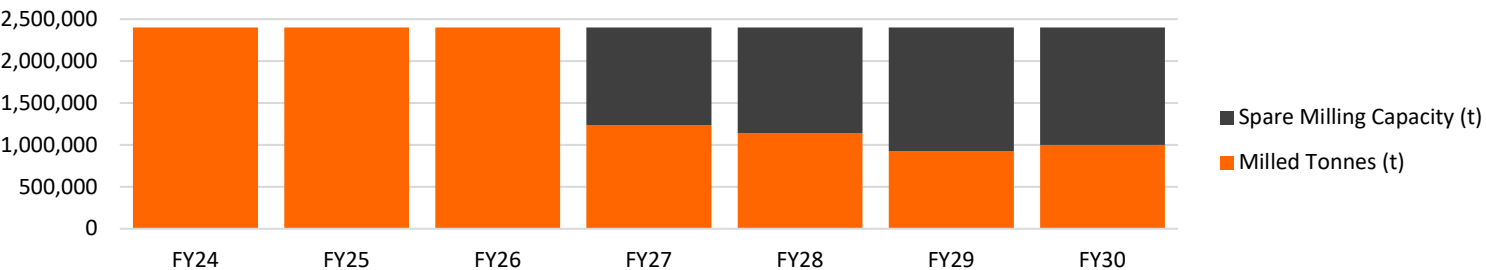


Golden Eagle Mill

Scope to Increase Calidus’ Existing Production Profile with Nullagine Oxide and Sulphide Hub



Calidus Spare Milling Capacity



GOLDEN GATE – JUST SCRATCHED THE SURFACE

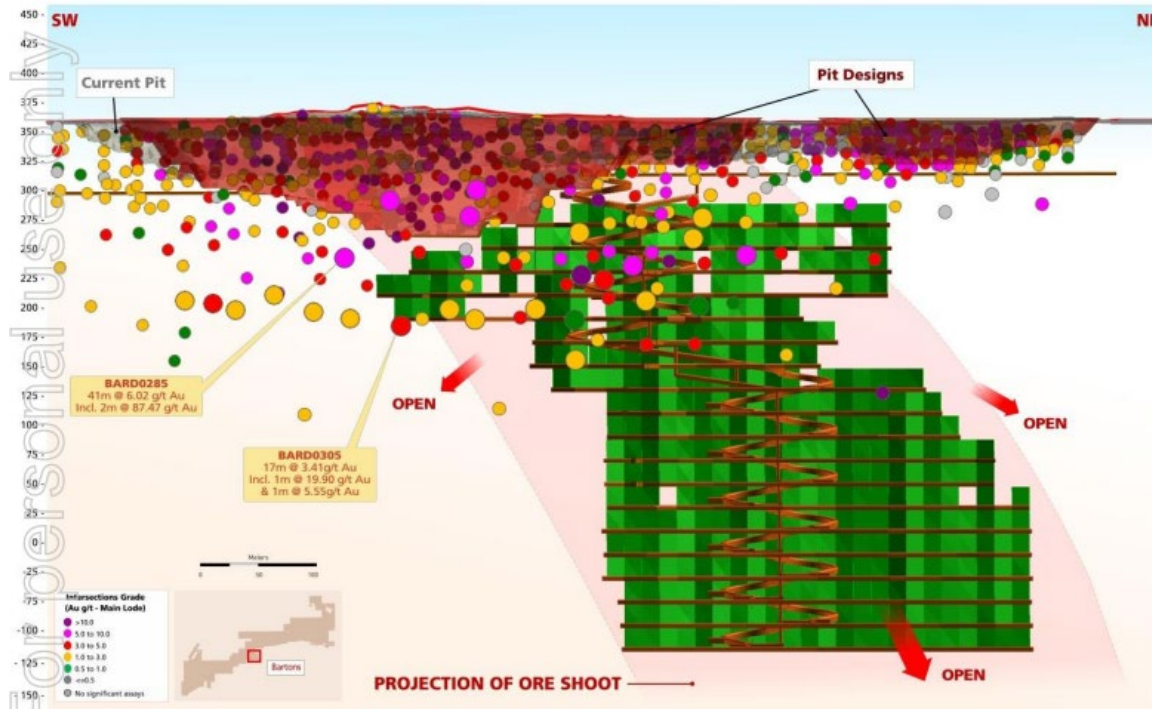
Identify High-Grade Oxide Material

- 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.
- Calidus will assess high-priority prospects (Condor and Crow) for potential near-term high-grade free-milling ore
- Outstanding high-grade drill results in FY19 confirmed the potential for new underground development based on Millenium Minerals reported underground resource of 0.78Mt @ 4.4g/t for 109,400 ozs for Golden Gate.

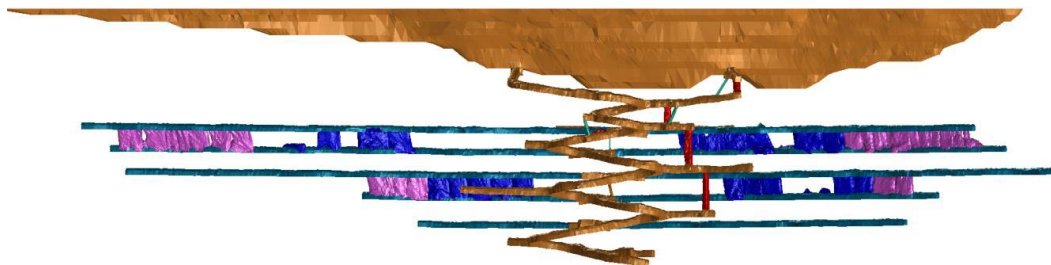


Golden Gate Mining Centre

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
- Millennium announced a Mineral Resource of 750,000t @ 4.1g/t Au for 99,400 ounces in FY20 (Measured Resource 0.34Mt @ 4.6g/t; Indicated Resource 0.35Mt @ 3.8g/t; Inferred Resource 0.06Mt @ 3.2g/t)*
- 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**
- Mineralisation open at depth and along strike
- All deeper holders drilled by intersected the main ore zone and continue to define extensions
- Bartons mineralisation extends ~300m from surface and is open at depth

* Reported by Millennium Minerals Limited on 4 February 2019 as a JORC 2012 compliant Resource by a Competent Person. A competent person engaged by Calidus has not done sufficient work to confirm these estimates. It is possible that following evaluation and/or further exploration work the currently reported estimates may materially change and hence will need to be reported afresh by Calidus under and in accordance with the JORC Code 2012.

LARGER CENTRAL SULPHIDE PROCESSING HUB OPTIONALITY

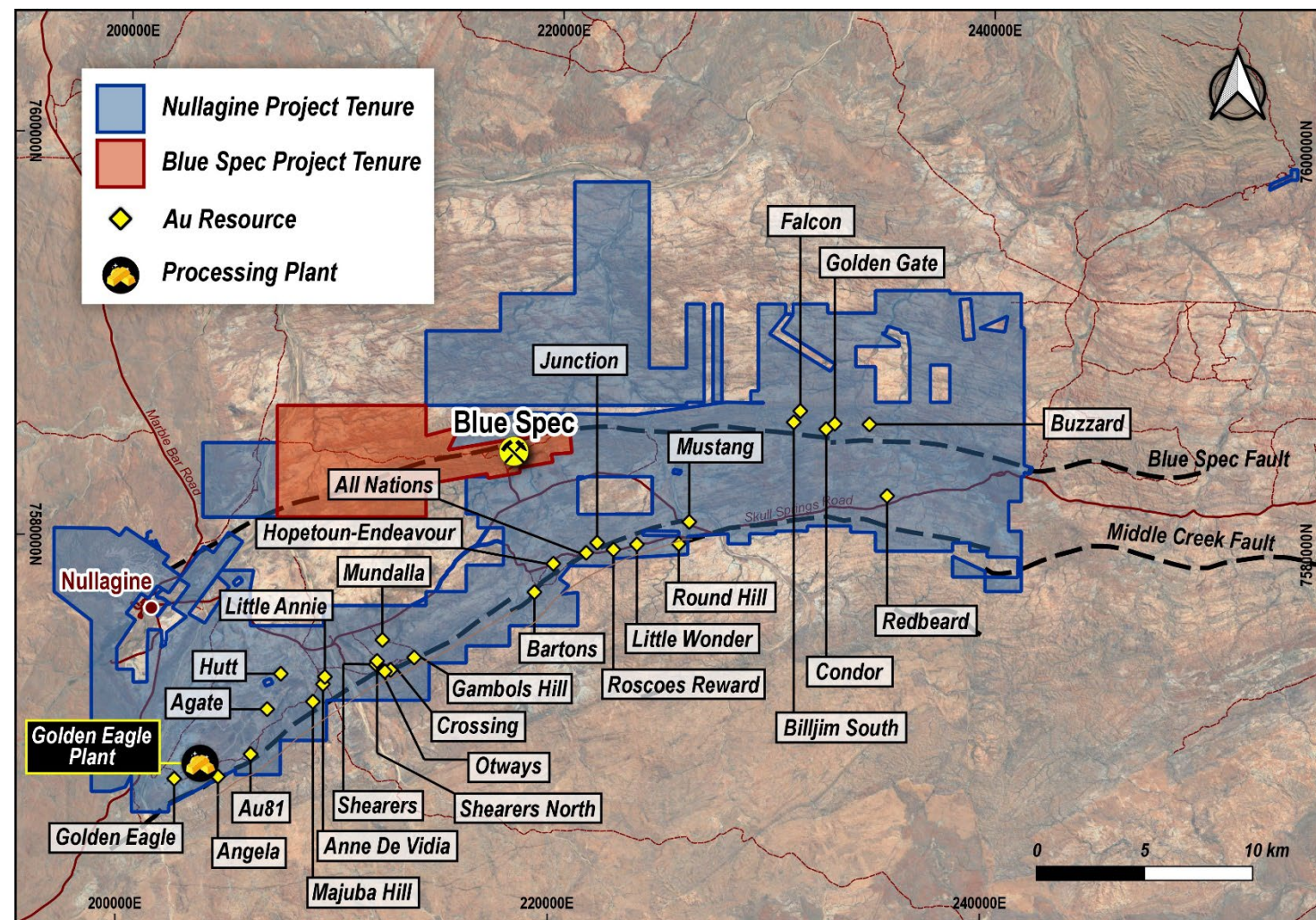
Nullagine Sulphide Processing Hub

Calidus to assess incorporation of Nullagine sulphide deposits with existing Blue Spec that hosts a resource of 190,000oz @ 24g/t Au into a larger sulphide production scenario, utilizing existing infrastructure at Nullagine

Blue Spec and Felix are located ~20km from the Golden Eagle processing plant






Recently announced Felix discovery intercepts include:

- 5m @ 40.15g/t Au from 38m
- 7m @ 5.42g/t Au from 46m
- 41m @ 2.37g/t Au from 32m
- 15m @ 2.19g/t Au from 22m



Nullagine Gold Project showing current Calidus tenements and new tenements

Foundations to Deliver Shareholder Value

-  **Seven year sustainable mine plan in place at Warrawoona to deliver profitable ounces**
-  **Plans to bolster production profile through incorporation of high-grade Haoma JV and Nullagine regional deposits**
-  **Opportunity grow and extend mine life at existing Warrawoona, Nullagine and Haoma JV deposits**
-  **Pursuing the new Felix discovery has the potential to significantly step-change production and/or extend mine life with optionality to consider a central sulphide processing hub to incorporate Blue Spec, Nullagine and Felix**
-  **Retaining HeadCo interest Pirra Lithium JV that holds a dominant WA lithium landholding near existing discoveries (Wildcat) and deposits (Global Lithium) funded in combination with lithium experts SQM**

Appendix A: Resource and Reserves

Mineral Resource¹

Deposit	Cut- Off (g/t)	Measured			Indicated			Inferred			Total		
		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
including	0.5	0.98	1.10	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	3.31	162	2.7	2.83	250
including	2.0				0.7	3.36	72	1.2	4.08	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
Blue Spec					0.1	31.5	71	0.1	21.2	66	0.2	25.5	136
Gold Spec					0.02	30.1	24	0.1	17.9	30	0.1	21.8	54
Total		1.1	1.02	36	15.1	1.38	672	19.6	1.15	696	35.7	1.21	1,400

Ore Reserves¹

Deposit	Cut-Off (g/t)	Proven			Probable			Total		
		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				1.0	5.5	17	1.0	5.5	17
Fieldings Gully	0.35				0.3	1.4	13	0.3	1.4	13
Blue Spec					0.2	11.2	83	0.2	11.2	83
Total		0.9	1.0	29	7.3	2.2	351	8.2	2.1	380

Appendix B: Pro-Forma Resource - Nullagine

Mineral Resource – Nullagine Area¹

Deposit	Measured			Indicated			Inferred			Total		
	Mt	Au (g/t)	koz	Mt	Au (g/t)	koz	Mt	Au (g/t)	koz	Mt	Au (g/t)	koz
Golden Eagle Mining Centre	3.41	1.4	151	4.06	1.3	164	3.83	1.4	175	11.31	1.3	490
Camel Creek	0.74	1.4	34	1.91	1.5	93	1.15	1.5	54	3.8	1.5	181
Five Mile	0.67	1.2	25	2.15	1.3	90	1.68	1.2	67	4.5	1.3	182
Golden Gate	0.13	3.2	13	0.5	3.9	62	.69	3.8	84	1.31	3.8	159
Middle Creek	0.34	4.6	51	0.52	3.0	50	0.56	1.6	28	1.42	2.9	130
Twenty Mile Sandy	0.04	2.4	3	0.05	1.8	3	0.06	1.4	3	0.14	1.8	8
Stockpiles	0.37	0.9	11							0.37	0.9	11
Total	5.69	1.6	288	9.19	1.5	462	7.97	1.6	410	22.85	1.6	1,159

Mineral Resource – Beatons Creek Area¹

Deposit	Measured			Indicated			Inferred			Total		
	Mt	Au (g/t)	koz	Mt	Au (g/t)	koz	Mt	Au (g/t)	koz	Mt	Au (g/t)	koz
Beatons Creek				3.05	2.4	234	0.83	1.6	42	3.88	2.2	276
Total				3.05	2.4	234	0.83	1.6	42	3.88	2.2	276

CAUTIONARY STATEMENT: The estimates of Mineral Resources at Beatons Creek were reported by Novo Resources Corp. (“Novo”) in its prospectus dated 2 August 2023, with an effective date of 30 June 2022 as a JORC 2012 compliant Resource. The other Mineral Resources at Nullagine were reported by Millennium Minerals Limited (“Millennium”) on 4 February 2019, with an effective date of 31 December as a JORC 2012 compliant Resource by a Competent Person. A competent person engaged by Calidus has not done sufficient work to confirm these estimates. It is possible that following evaluation and/or further exploration work the currently reported estimates may materially change and hence will need to be reported afresh by Calidus under and in accordance with the JORC Code 2012. Calidus has published the Mineral Resource Estimates for the purposes of compliance with Listing Rule 3.1, but expressly disclaims the Mineral Resource Estimates on the basis it has not conducted sufficient diligence to be able to confirm the accuracy of the Mineral Resource Estimates.