

ASX ANNOUNCEMENT

17 May 2022

ABOUT CALIDUS RESOURCES

Calidus Resources is an ASX listed gold producer that is ramping up 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 John Ciganek
NON-EXECUTIVE DIRECTOR

Ms Kate George
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

Commissioning of Process Plant Successfully Completed

Warrawoona Gold Project ramping up to nameplate production

Calidus Resources Limited (ASX:CAI) is pleased to announce its first gold pour from the Carbon in Leach (CIL) Circuit, marking the successful completion of commissioning of the full processing circuit at the Warrawoona Gold Project in WA. A total of 33kg of gold was poured.

The processing plant is fully operational and has achieved milling rates of 2.2Mtpa with the full ramp up to 2.4Mtpa expected to be completed this quarter.



Figure 1: CIL Bars on the left and latest gravity bar on the right from Warrawoona

Calidus Managing Director Dave Reeves said: “Commissioning of our processing plant was highly successful and is a tribute to the skills of our team. We are increasing throughput and gold output with the aim of reaching full production rates this quarter. We wish to thank all Calidus personnel, who, with our key contractors GR Engineering Services Limited (ASX:GNG), Machmon Holdings Limited (ASX:MAH) and Assetlink Services Limited, have allowed us to deliver the Warrawoona Gold Project, on time and on budget.” Over the remainder of the quarter, we will focus on our operational ramp-up and other site activities including our active exploration programmes that have taken place during the course of development.”

To mark this milestone, Calidus will be minting a commemorative 1oz gold coin for interested parties to purchase. Full details are available at our website: www.calidus.com.au.

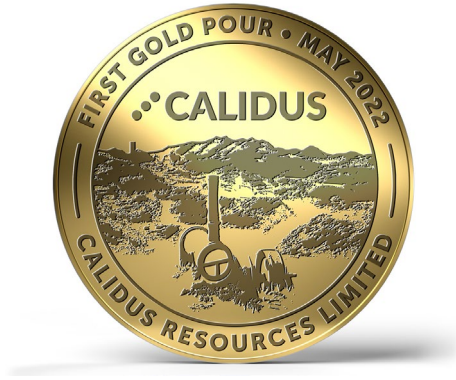


Figure 2: One ounce gold coin celebrating first gold at Warrawoona

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:

Dave Reeves

Managing Director

✉ info@calidus.com.au