

WARRAWOONA GOLD PROJECT

AUSTRALIA'S NEWEST GOLD PRODUCER AND LITHIUM
EXPLORER

TARGETING 130,000 OZ PA | INVESTOR PRESENTATION | BEAVER CREEK – SEPTEMBER 2022

ASX:CAI



DISCLAIMER



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AUD/USD conversion of 0.68 assumed throughout the presentation.

COMPLIANCE STATEMENT - WARRAWOONA GOLD PROJECT

The information in this presentation that relates to Exploration Results, Mineral Resources, Ore 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 Ore 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. Further exploration results reported in this presentation were first announced on 8 November 2021 and 2 June 2022. The Company confirms it is not aware of any new information that materially affects the announcements and that all material assumptions underpinning the Exploration Results and Mineral Resources continue to apply and have not materially changed.

COMPLIANCE STATEMENT- PIRRA LITHIUM

The information in this presentation that relates to Exploration Results at the Spear Hill Project have been previously released to the ASX on 8 March 2022 and 11 May 2022. The Company confirms it is not aware of any new information that materially affects the announcements.

Demerger – The potential demerger of Pirra Lithium remains subject to various conditions, including entry into a formal demerger agreement, tax and regulatory requirements and shareholder approval.

AUSTRALIA'S NEWEST GOLD PRODUCER

RAMPING UP GOLD PRODUCTION AND ACCELERATING LITHIUM EXPLORATION

Warrawoona Gold Project (WGP)

- **Stage 1** – Ramping up production, targeting 90koz pa
 - Processing plant commissioned and first gold poured in May 2022
 - Steady state production targeted during Q3 CY2022
- **Stage 2** - Expansion to increase production to 130koz pa
 - Scheduled to commence in H1 CY2023
 - Development funded through operational cashflows
- Increase existing 547koz Reserve and 1.7Moz Resource Base through near-mine and regional exploration to extend mine life






- 1,063km² of highly prospective tenure in the Pilbara, Western Australia
- Outcropping lithium pegmatites identified over a combined 4.3km strike length
- Rock chip confirm discovery at Spear Hill, assay grades up to 2.75% Li₂O
- Maiden drill program completed to initially test 1.2km of strike
- Calidus to assess demerging into a standalone lithium vehicle by end of CY2022



CORPORATE SUMMARY

CAPITAL STRUCTURE	AUD	USD
Shares on Issue	437.8M	437.8M
Market Cap	\$250M	\$170M
<small>(Share price of \$0.570 at 1 Sep 2022)</small>		
Cash & Bullion ¹	\$39M	\$27M
<small>(30 Jun 2022)</small>		
Debt	\$107M	\$73M
<small>(30 Jun 2022)</small>		
Listed Investments	\$200K	\$136K
<small>(30 Jun 2022)</small>		
Options	8.8M	8.8M

ANALYST COVERAGE	ANALYST
	Paul Howard
	Michael Scantlebury
	Rex Adams

BOARD OF DIRECTORS & MANAGEMENT



Mark Connelly
Non-Executive
Chairman



Richard Hill
Chief Financial
Officer



David Reeves
Managing
Director



Julia Beckett
Company
Secretary



John Ciganek
Non-Executive
Director



Paul Brennan
Project
Development



Kate George
Non-Executive
Director

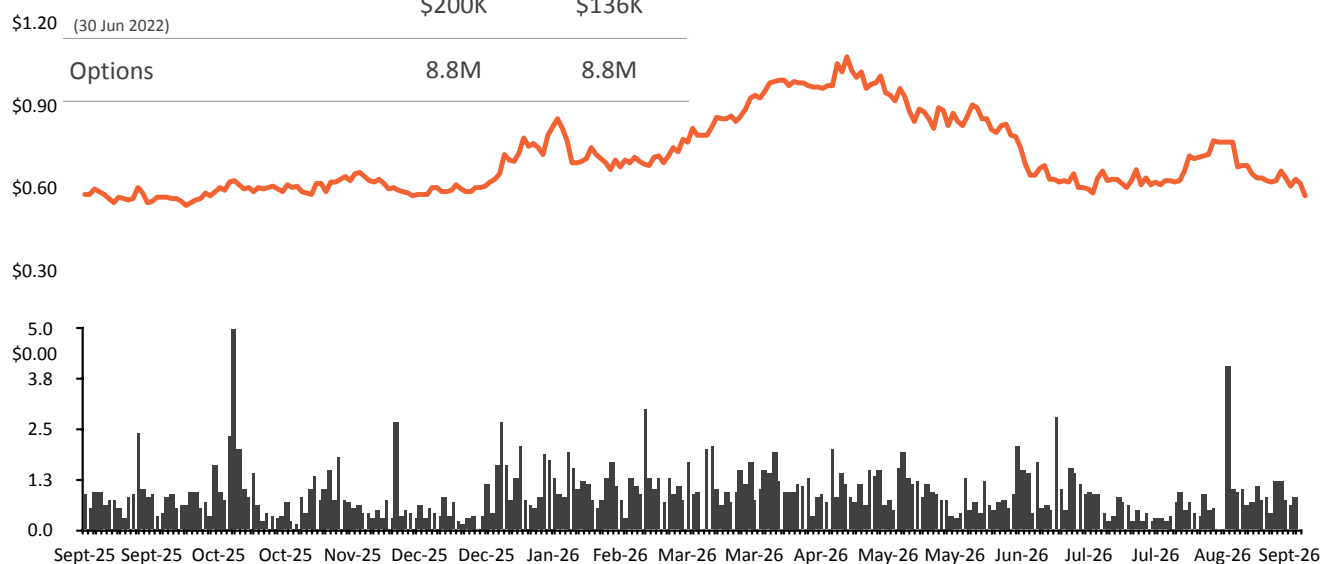


Don Russell
GM
Operations

TOP SHAREHOLDERS

Alkane Resources (ASX:ALK) 9.8%

Board & Executives 5.2%



1. Includes net proceeds from \$20M capital raise – ASX Announcement dated 12 Aug 2022 "Calidus Secures \$20M to Fund Growth Projects"

SOCIAL LICENCE TO OPERATE

A CORE VALUE AND COMMITMENT OF CALIDUS



ENVIRONMENTAL & SUSTAINABILITY

Developing carbon reduction strategies

- 4MW solar farm & 3MW battery - reduces carbon emissions - 17,000t 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 METRICS

STAGE 1 & 2 – OPERATIONAL AND FINANCIAL METRICS

	Stage 1	Stage 2
Mine Type	Open Pit and Underground	
Plant Type	Conventional CIL plant	+ Sulphide plant
Throughput	2.0 – 2.4 Mtpa	+ 150kt pa
Initial Mine Life	8 years	
Ore Reserves	547koz @ 1.20g/t Au	
Mineral Inventory	702koz @ 1.2g/t Au	876koz @ 1.5g/t Au
LOM Strip Ratio (w:o)	3.4:1	
Mineral Resources	1,714koz @ 1.21g/t Au	
Expected Average Production	90koz pa LOM	130koz pa LOM
DFS AISC	A\$1,290/oz (US\$877/oz)	A\$1,292/oz (US\$879/oz)

STAGE 2 –BLUE SPEC PROJECT

- Construction of ~150kt pa sulphide plant adjacent to CIL plant
- A\$28m (US\$19m) pre-production capital funded from Stage 1 cashflow (Scoping Study Estimate)
- Average 130koz pa at full production



First Gold Poured in May 2022





STAGE 1 – OPERATIONAL RAMP UP

DEVELOPMENT OF WARRAWOONA DELIVERED ON TIME AND ON BUDGET

- Ramp up to full steady state production expected in Q3 CY2022
- Cash flow positive in June
- Grade reconciling 100% through both grade control and gold produced to resource model
 - 8% of in-pit reserve drilled
- Mill now running at 2.4Mtpa
- Mining consistently moving required BCMs
- Total of 8,916ozs poured in June Quarter
- Inflationary pressures anticipated (c.10-20%)
 - DFS (Sep 2020) cost guidance of A\$1,290/oz (US\$877/oz)
- 145koz hedged at A\$2,368/ounce (US\$1,610/oz) over 3-year loan life
 - Additional 11koz hedged for delivery in 2022 at A\$2,688/oz (US\$1,828/oz)

Warrawoona Production	Units	Apr-22	May-22	Jun-22	June-22 Qtr
Ore mined	bcm	37,680	45,670	62,141	145,491
Waste Mined	bcm	222,608	293,219	380,346	896,173
Strip ratio	ratio	5.9	6.4	6.1	6.2
Ore mined	t	82,897	107,642	161,727	352,266
Ore milled	t	30,723	131,637	160,907	323,267
Grade	g/t	0.77	0.9	1.1	0.99
Recovery	%	97.4	98.2	98.6	98.36
Ounces Poured	oz	-	3,451	5,465	8,916
Gold Sales					
Total Gold Sold	oz	-	2,232	5,969	8,201
Avg Realised Price	A\$/oz	-	2,686	2,687	2,687
Avg Realised Price	US\$/oz	-	1,826	1,827	1,827
Total Gold Revenue	A\$M	-	6.0	16.0	22.0
Total Gold Revenue	US\$M	-	4.1	10.9	15.0

STAGE 2 –THE BLUE SPEC PROJECT INTEGRATION

RESOURCE 219,000 OZS @ 16.5g/t

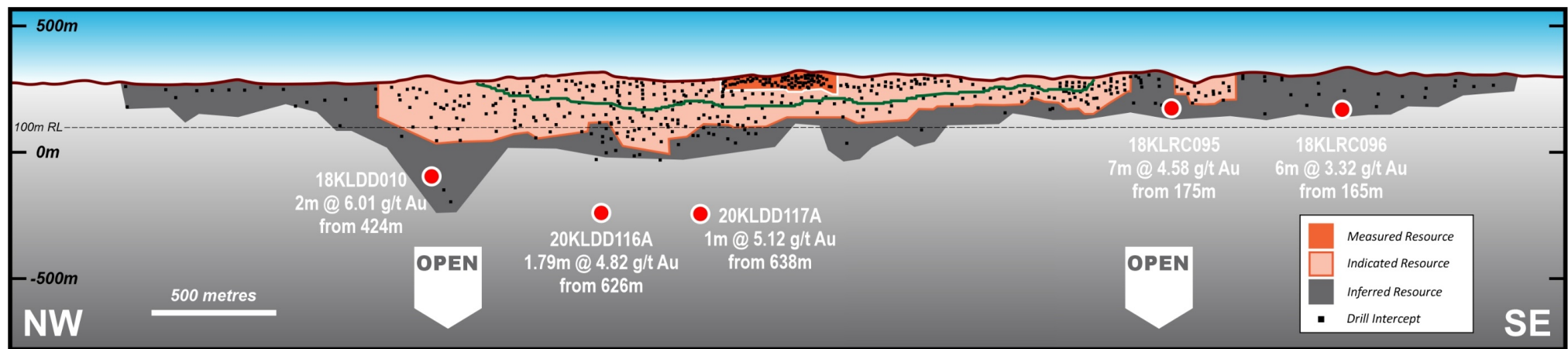
- Development of Blue Spec and the sulphide circuit to be funded from operational cash flow
- Modified Avoca with cemented rock fill mining method
- Truck 8.6g/t ore to 75km Warrawoona's 150ktpa Sulphide Plant
- Float and sell high grade concentrate (antimony credit pays for smelting charge)
- Utilise Warrawoona Infrastructure and overheads to lower costs
- DFS scheduled for Q3 CY2022
- Recent Drill results include¹:
 - **4.10m @ 33.6g/t Au**
 - **2.55m @ 44.1g/t Au**
 - **3.10m @ 20.4g/t Au**



IMMEDIATE MINE LIFE GROWTH

KLONDYKE REMAINS OPEN DOWN DIP AND ALONG STRIKE

- Mine plan only extends to 250m below surface
- Only limited drilling below 250m depth has been completed
 - Previous deeper holes (+450m) below surface confirm continuation of mineralisation
- Currently reviewing more detailed grade control results to define target drilling of high-grade shoots at depth
- Results from east of the pit show excellent potential and require further follow up



GROWTH STRATEGY

UNLOCKING THE POTENTIAL OF THE EAST PILBARA GOLDFIELD IN WESTERN AUSTRALIA

1 NEAR MINE

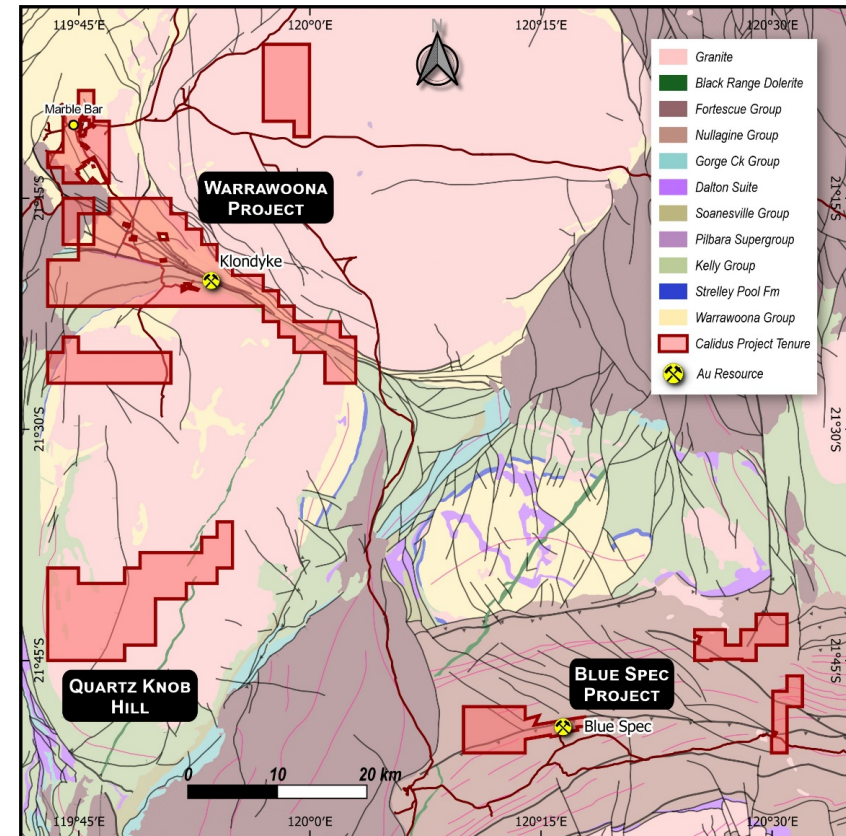
- Klondyke Deposit open along strike and down dip
- Multiple Warrawoona structural trends

2 WARRAWOONA REGIONAL

- Drilling has confirmed the down-dip extension of the Marble Bar quartz reef with high-grade intercepts
- Actively assessing regional M&A consolidation opportunities

3 BLUE SPEC, BLUE SPEC EAST AND GOLD SPEC

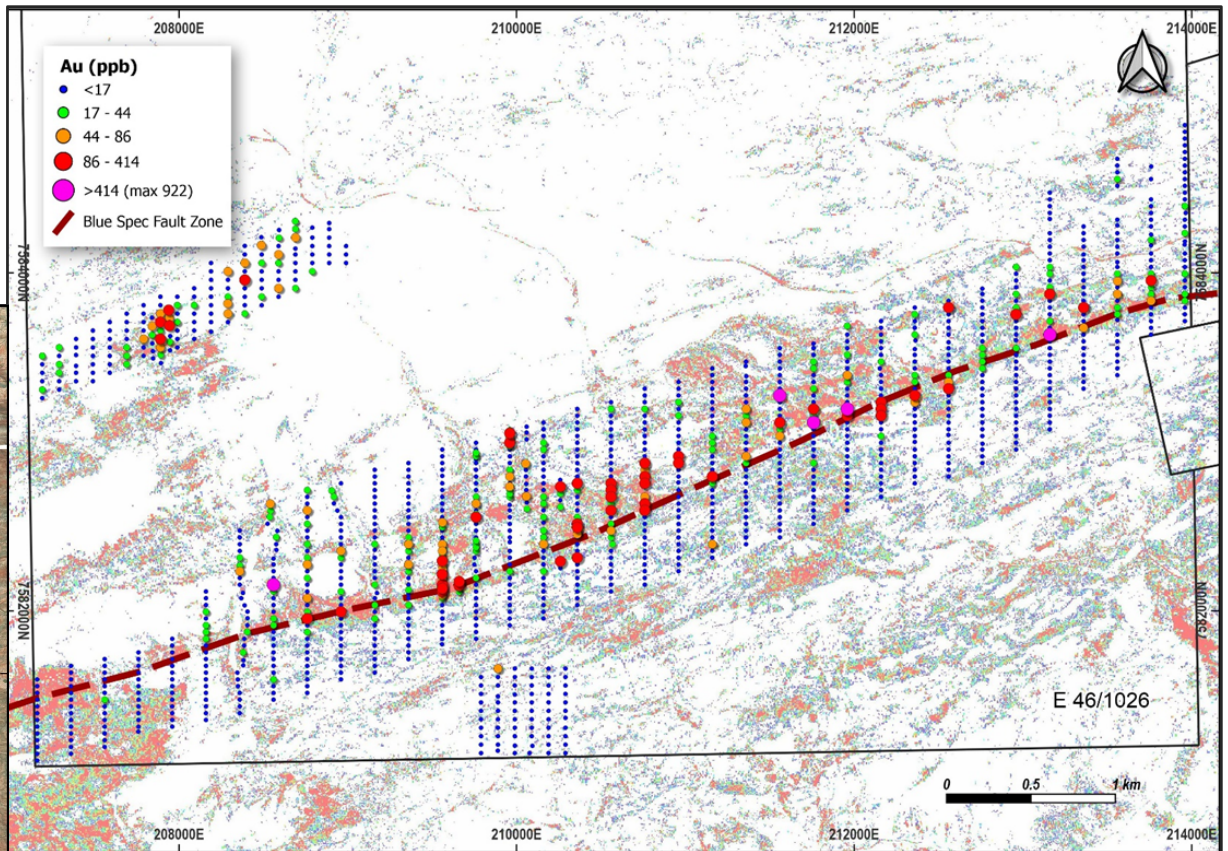
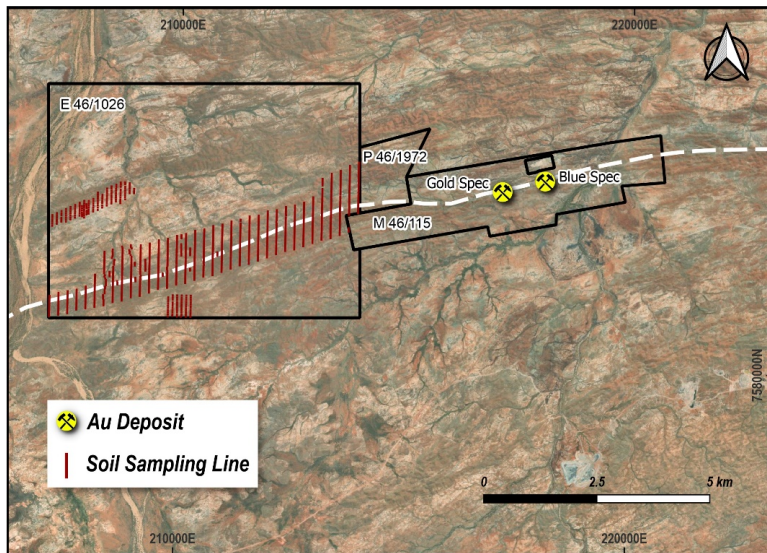
- High-grade mineralisation open down dip and along strike
- Blue Spec East recent RC drill results suggest potential for open-pit operation¹:
 - 52m @ 1.40g/t Au from 22m, 20m @ 1.41g/t Au from 44m and 10m @ 1.95g/t Au from 81m
- Soil program identified three areas of elevated gold to be followed up



BLUE SPEC WEST SOIL ANOMALIES

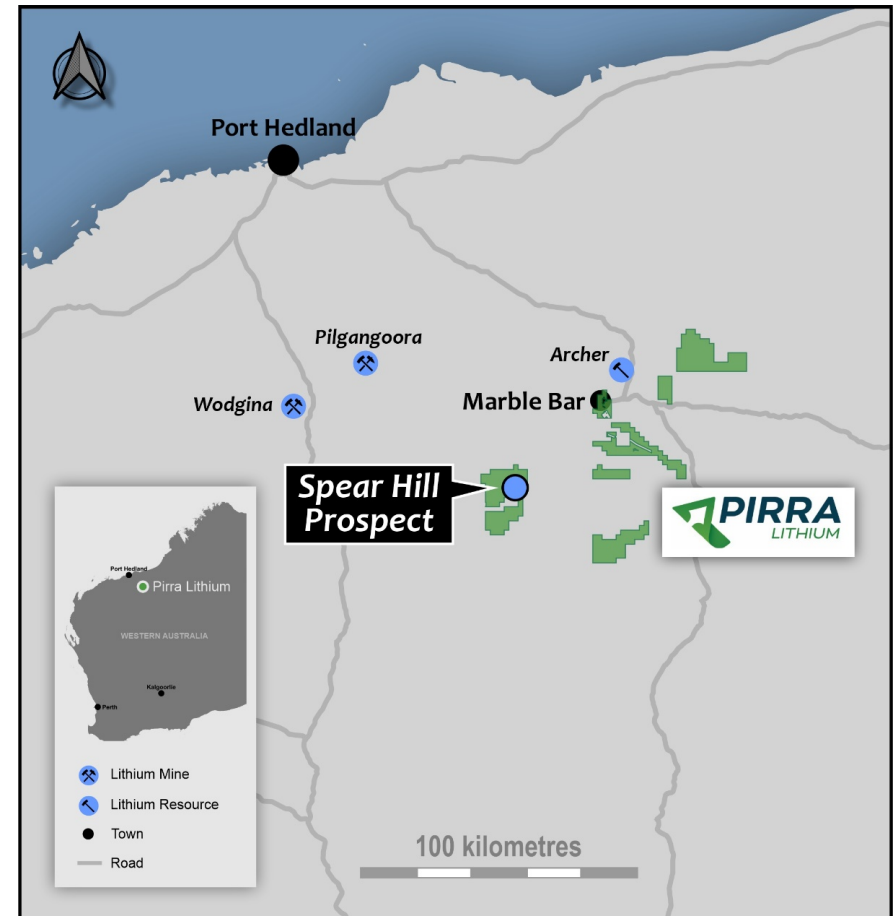
COMPELLING GOLD TARGET ALONG STRIKE FROM BLUE SPEC

- 2km long soil anomaly
- Coincident with alteration zones and structural corridor
- Preparing for maiden drill programme



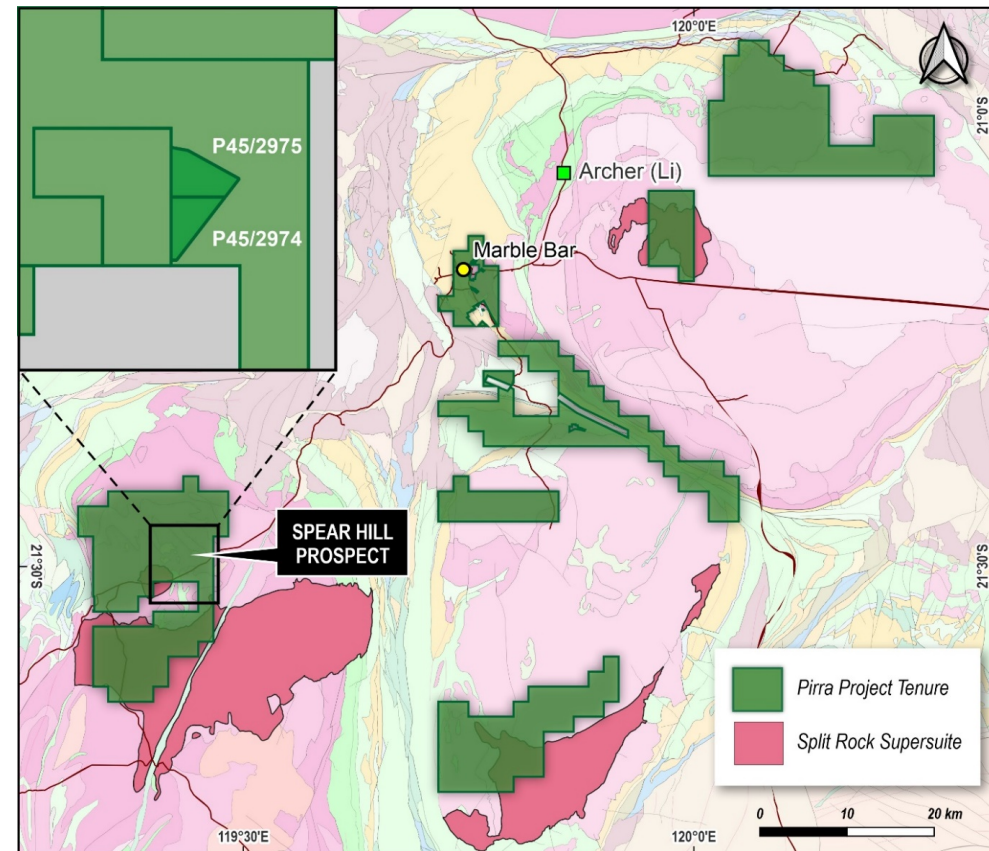
IN THE HEART OF AUSTRALIAN LITHIUM

- Pirra Lithium JV - 50/50 ownership with Haoma Mining NL, covering 1,063km² of highly prospective tenure
- Similar geological settings to the large scale Pilgangoora (ASX:PLS) and Wodgina (ASX:MIN) lithium mines
- Tier 1 lithium mining jurisdiction with combined installed spodumene concentrate output of 1,400,000tpa
- Located within 1 hour drive of WGP, provides excellent and low-cost support for lithium exploration
- Excellent infrastructure, 150km south-east of Port Hedland
- Good understanding of local partners and proven ability to operate in the region
- Calidus to manage exploration and plans to assess the potential de-merger of Pirra Lithium by end of CY2022



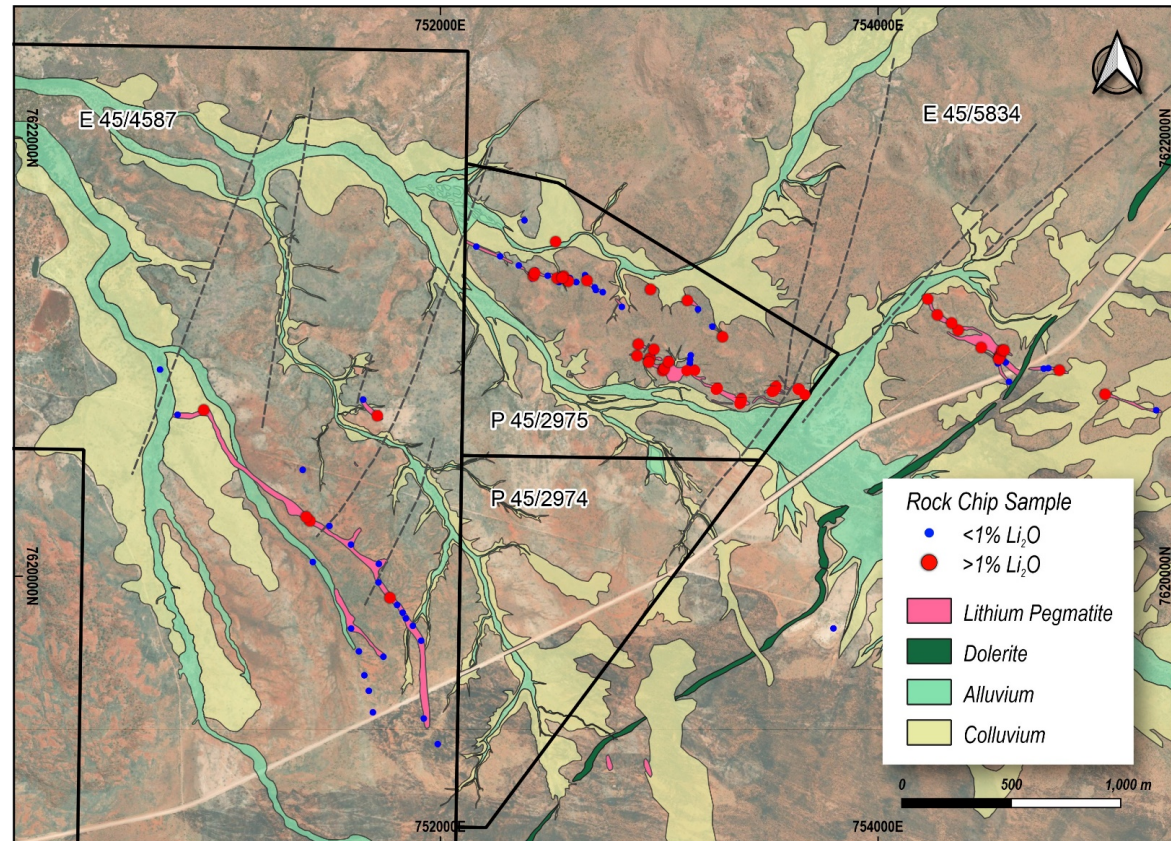
EXTENSIVE TENEMENT HOLDINGS TARGETING LITHIUM

- Tenements are in close proximity to existing lithium deposits that have reported outcrops and target the Split Rock Supersuite
- Tenements mainly cover previous tin and tantalum mining areas, a common denominator in existing lithium mines
- Largely unexplored land package with no systematic or modern exploration for lithium bearing pegmatites
- Pirra is undertaking methodical sampling and mapping across high priority targets and will utilise geophysics and soil sampling to cover lower priority areas



SPEAR HILL PROSPECT - SIGNIFICANT LITHIUM DISCOVERY

- Maiden RC drill program has commenced at the Spear Hill Lithium Prospect
- Outcropping lithium pegmatite body to be tested over 1.2km of the mapped 4.3km strike
 - Rock chips assays ranged 0.66%-2.75% Li_2O
 - Pegmatites measure up to 70m in width at surface
- Drilling designed to target an initial outcropping pegmatite to determine widths and down-dip extent
- Drilling will test the potential for additional lithium bearing pegmatites in the hanging wall and footwall



CALIDUS RESOURCES LIMITED (ASX:CAI)

A UNIQUE WESTERN AUSTRALIAN GOLD PRODUCER AND LITHIUM EXPLORER

- ✓ Management team are proven mine operators and explorers with a track record of wealth creation
- ✓ Stage 1 - DFS production of 90koz–105koz pa at LOM AISC \$1,290/oz (US\$877/oz) over an initial 8-year mine life
- ✓ Stage 2 - Increased production to 130koz pa through Blue Spec integration
- ✓ Mining and milling operation ramping up and first gold poured in May 2022
- ✓ Additional mine-life potential through near-mine exploration and Blue Spec down-dip extensions
- ✓ Increase shareholder value through an aggressive lithium exploration strategy and demerger
- ✓ Aspirations to use cashflow to become a multi-mine, mid tier gold producer