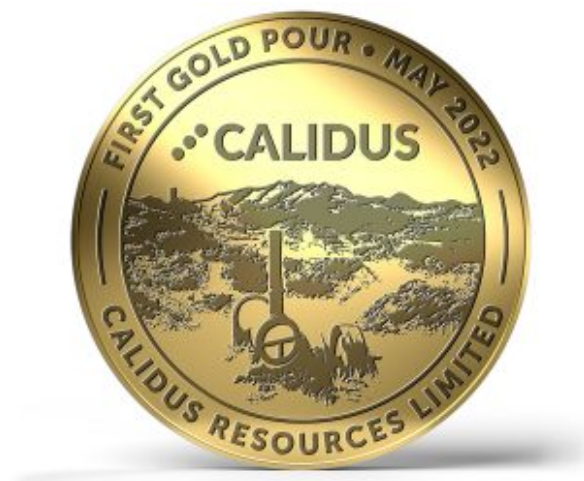


# Calidus Announce Maiden Resource to underpin Nullagine Restart

Calidus Resources (ASX: CAI)

Announced a maiden JORC 2012 Mineral Resource at the Nullagine Gold Project of 6.9Mt at 2.15g/t Au for 475,114 ounces.

This includes Measured and Indicated Resources of 4.1Mt at 2.33g/t Au for 307,497 ounces, representing 65% of the total Resource.



Calidus Resources  
commemorative coin

<b>Calidus Resources</b>	<b>ASX: CAI</b>
<b>Stage</b>	<b>Production, exploration</b>
<b>Metals</b>	<b>Gold, lithium</b>
<b>Market Cap</b>	<b>A\$99 m @ A\$ 13c</b>
<b>Location</b>	<b>Pilbara, Western Australia</b>
<b>Website</b>	<a href="http://www.calidus.com.au">www.calidus.com.au</a>

## **Calidus Announce Maiden Resource to underpin Nullagine Restart**

**Free-milling Resource of 6.9Mt at 2.15g/t for 475,000oz**

**First production targeted for no later than Q1 CY25 with no hedging**

Calidus Resources Limited (“Calidus” or the “Company”) (ASX: CAI) is pleased to announce a maiden JORC 2012 Mineral Resource at the Nullagine Gold Project of 6.9Mt at 2.15g/t Au

for 475,114 ounces.

This includes Measured and Indicated Resources of 4.1Mt at 2.33g/t Au for 307,497 ounces, representing 65% of the total Resource.

Calidus has commenced work on a Feasibility Study based on two weeks on, two weeks off campaign milling at the 1.8Mtpa Golden Eagle mill. This study is expected to be finished in the coming quarter.

The Mineral Resource does not incorporate the remnant stockpiles on the run of mine ("ROM") pad, where Calidus is undertaking a 10m x 10m drill program to delineate Mineral Resources that will be included in the Feasibility Study and provide an ore source for commissioning.

## HIGHLIGHTS

- Initial Maiden JORC 2012 Resources of 6.9Mt @ 2.15g/t Au for 475koz at Nullagine, including Measured and Indicated (M&I) Resources of 4.1Mt @ 2.33g/t Au for 307koz (65% of total resources classified as M&I).
- Bartons Underground: 1.0Mt @ 3.36g/t Au for 110koz (60% M&I)
- Beaton's Creek Open Pit: 4.1Mt @ 1.97g/t Au for 260koz (86% M&I)
- Beaton's Creek Underground: 0.5Mt @ 3.41g/t Au for 18koz (35% M&I)
- Crossing Open Pit: 0.4Mt @ 1.01g/t Au for 12koz; Genie Open Pit: 0.3Mt @ 1.57g/t Au for 16koz; Hopetoun Open Pit: 0.4Mt @ 1.21g/t Au for 15koz; Red Ensign Open Pit: 0.2Mt @ 1.69g/t Au for 11koz

- Competent Person review underway on additional 16 deposits (including the main Golden Eagle deposit) with historic resources to allow further increase in Mineral resources when complete

- Resources are all free-milling and were targeted in strategy to establish an initial two years of campaign milling at Nullagine

- Campaign milling at Nullagine's 1.8Mtpa Golden Eagle mill envisaged to be on a two week on two week off basis commencing no later than Q1 CY25.

- Targeting Bartons underground as base feed. Previous production from Bartons Underground averaged 25kt/month @ 2.4g/t with 20,000oz mined

- Beatons Creek and Genie targeted to fill remaining campaign milling capacity. Beatons Creek averaged 1.17g/t with 94,000oz recovered in previous mining

- All potential production from Nullagine will be unhedged and fully leveraged to the gold price; This would be in addition to Calidus' previously released FY25 production guidance of ~60 to 65,000oz, rising to 90,000oz in FY26, via its Warrawoona mill, meaning the Company would have two production sources

- Calidus anticipates releasing a Feasibility Study for the Nullagine campaign milling operations, including Maiden Reserves, in the September Quarter

- Studies commenced on how to also treat sulphide ores at Nullagine

1 FY2019 and FY2020 Millenium Minerals (ASX:MOY) production data  
2 FY2021 and 2022 Novo Resources Corp (ASX:NVO) production data

## **Calidus Managing Director Dave Reeves said:**

*"We are excited to release an initial Maiden Resources at Nullagine which forms the basis for a Study on the restart of the Golden Eagle mill, which has a nameplate capacity of 1.8Mtpa, on a campaign basis.*

*"Any production from Nullagine will result in a substantial uplift in Calidus' overall production profile and provide significant free-cashflow generation as there is no hedging in place on any of these ounces.*

*"We look forward to releasing a Feasibility Study in the September Quarter 2024 with production targeted to commence no later than Q1 CY25.*

*Work continues on the remaining 16 historic resources not included in this release which will provide a substantial uplift to these Resources when complete."*

[To View Calidus Resources' historical news, please click here](#)

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please click HERE**

**The live Spot gold price can be found HERE**

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## **Disclosure**

**At the time of writing the author holds shares in Calidus Resources.**

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