Calidus Resources Maiden Resource at Bulletin Underpins Production

Calidus Resources (ASX: CAI)

Announced an updated Mineral Resource estimate for the Bulletin deposit of 784,000t at 4.0g/t Au for 100,000oz.

Importantly, this includes a maiden Indicated Resource of 429,000t at 4.3g/t Au for 59,000oz.



Calidus Resources Warrawoona mine

Calidus Resources	ASX: CAI

Stage	Production, exploration
Metals	Gold, lithium
Market Cap	A$94 m @ A$ 15.5c
Location	Pilbara, Western Australia

Warrawoona Gold Project, Pilbara

Calidus Resources Maiden Indicated Resource at Bulletin underpins production growth strategy

Strong result positions Bulletin to be a key Warrawoona feed source later this year, helping to grow production while leveraging existing infrastructure

Calidus Resources Limited (Calidus) (ASX:CAI) is pleased to announce an updated *Mineral Resource estimate* for the Bulletin deposit of 784,000t at 4.0g/t Au for 100,000oz.

Importantly, this includes a maiden Indicated Resource of 429,000t at 4.3g/t Au for 59,000oz.

Additionally, a campaign of diamond drilling has recently been completed, with comprehensive logging data expected early

March.

This campaign, designed to collect geotechnical and structural data, is to expedite declaration of Ore Reserves for the Bulletin deposit and to validate the current geological model to aid in future exploration efforts.

HIGHLIGHTS

• Maiden Indicated Mineral Resource at Bulletin is 429kt @ 4.3g/t Au for 59,000oz
• Updated Bulletin Mineral Resource is 784kt @ 4.0g/t Au for 100,000oz
• Recently-completed diamond drilling campaign to collect geotechnical data and
structural data for future extensional targeting work returned:
• Drill hole 24BTDD001 intersected visible gold at 84.33m depth
• Drill hole 24TDD002 intersected visible gold at 67.64m depth
• **Maiden Ore Reserve at Bulletin is imminent**
• Bulletin is a priority to commence mining in H2 CY2024 as it has the potential to
deliver a significant step-change in Calidus' production profile at Warrawoona.

Calidus Managing Director Dave Reeves said:

"This high-grade maiden Indicated Resource at Bulletin is significant because it paves the way for substantial

production growth at Warrawoona.

“Bulletin highlights the benefits of our strategy to incorporate high-grade satellite deposits in the East Pilbara into the Warrawoona mill.

“This approach stands to deliver significant growth in production and mine life while leveraging our existing processing infrastructure.

“When mining is finished at the Blue Bar satellite deposit, we plan to move mining operations to Bulletin, which is located on granted Mining Leases.

“This will enable us to capitalise on its high-grade, low costs and amenability to a simple open-pit with minimal upfront capital requirement.

“We will also continue advancing our own 100% owned Nullagine prospects with the aim of bringing these into the Warrawoona production schedule.

“We remain on track to deliver updated guidance to the market later this month post the declaration of a maiden Ore Reserve at Bulletin”.

To read the full news release, please click HERE

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If you need clarification of any information contained in this note, or have any questions, I will be delighted to assist – Please email andrew@city-investors-circle.com

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Disclosure

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

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