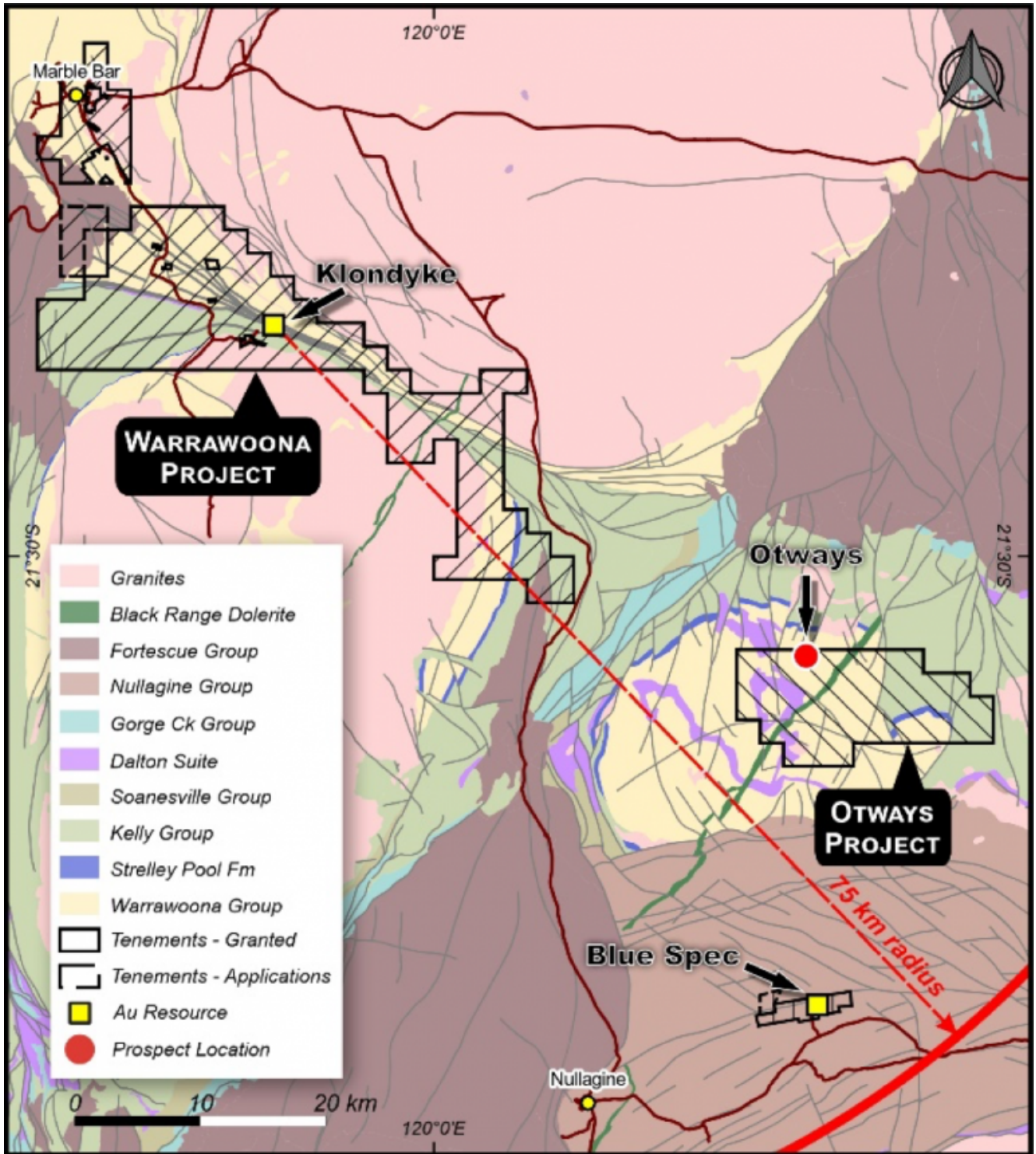


Calidus Resources Blue Spec Expansion

[Calidus Resources Limited \(ASX: CAI\)](#)

Announced a maiden Reserve for Blue Spec that allows the Company to advance the Sulphide Plant Project towards a Final Investment Decision in mid-2023.

The results of the FS supports the Blue Spec and Copenhagen Reserves, shows that the integration of these high-grade satellite deposits into the operating Warrawoona gold project will generate a significant increase in production and operational cashflow for modest additional capex.



Calidus Resources – Blue Spec Project 20 km from their Warrawoona Gold Mine.

<p>Calidus Resources</p>	<p>ASX: CAI</p>
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Stage	Production, exploration
Metals	Gold, lithium
Market Cap	A\$216 m @ A\$0.495
Location	Pilbara, Western Australia

Maiden Blue Spec Reserve underpins expansion plan for Warrawoona

Study contemplates a new parallel processing route at Warrawoona to treat high-grade satellite mines, increasing production over an initial 7-year period

Calidus Resources Limited (ASX:CAI) (“Calidus” or the “Company”) is pleased to announce a maiden Reserve for Blue Spec that allows the Company to advance the Sulphide Plant Project towards a Final Investment Decision in mid-2023.

The results of the Feasibility Study which support the Blue Spec Reserve, coupled with the existing Copenhagen Reserve, shows that the integration of these high-grade satellite deposits into the operating Warrawoona gold project will generate a significant increase in production and operational cashflow for modest additional capital expenditure.

The Sulphide Plant would be constructed at Warrawoona with Blue Spec and Copenhagen ore trucked to Warrawoona for processing.

This provides leverage off the infrastructure and personnel already based at Warrawoona. Trucking the ore is a practical option given the low-volume, high-grade nature of both Blue Spec and Copenhagen.

HIGHLIGHTS

- Maiden Reserve for Blue Spec of 83koz combined with a 17koz Reserve at Copenhagen provides a combined 100koz Reserve that will be treated via a parallel, Stage 2 Sulphide Plant located at Warrawoona:
 - Blue Spec Reserve 83koz @ 11.2g/t
 - Copenhagen Reserve 17koz @ 5.5g/t
 - The Sulphide Processing Plant will initially treat Copenhagen and Blue Spec ore for a combined 7 years (collectively the “Warrawoona Stage 2 Expansion” or “Sulphide Plant Project”) with additional feed possible from the Coronation satellite pit at Warrawoona and other exploration targets
 - Total Calidus Reserves increase to 600koz with addition of the Blue Spec Reserve
 - Production contribution from the Sulphide Plant is an average of 30kozpa, which is in addition to the operating Warrawoona Gold Project
 - Based on the DFS1 Production Profile, peak production from Warrawoona increases to 140kozpa (with an average of 120kozpa) via the inclusion of the Sulphide Plant
 - Permitting for Blue Spec is expected to be completed by the end of the March Quarter of 2023 which will allow for Final Investment Decision

(FID) by the Calidus

Board in the June Quarter of 2023

- Calidus will use this permitting window to reduce costs and advance the Sulphide

Project to FID including formal tender and award major scopes of work such as:

- Procurement and Installation of the Sulphide Plant
- Off take agreement for the concentrate product(s)
- Underground mining (including owner mining option)
- Technical studies for the Blue Spec Reserve have been completed to a Feasibility

Level of detail as outlined in this announcement and accompanying JORC Tables

and Listing Rules 5.9.1 as required by the ASX (Section 13)

1 Refer ASX Announcement 29 September 2020 “Feasibility Study paves the way for construction of Warrawoona”.

Calidus Managing Director Dave Reeves said:

“This maiden Reserve for Blue Spec shows we have a clear pathway to growing production at Warrawoona to 140,000oz a year, increasing free cashflow significantly and enabling us to leverage existing infrastructure.

“Our growth strategy is now underpinned by Reserves of 600,000oz in a tier-one location, with a strategically located operational hub and exceptional team.

“Calidus is in an enviable position with a solid foundation of production and a strong growth pipeline based on a substantial Reserve base and significant scope for further increases in mine life through organic and inorganic growth”.

[For brevity, this summary has been redacted.](#)

[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**, bought in the market at the prevailing price on the days of purchase.

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