Calidus Announce Bulletin Resource of 111,000oz at 4.1g/t Au

Calidus Resources (ASX: CAI)

Announced a maiden Inferred Mineral Resource of 832,000t at 4.1g/t Au for 111,000oz at the Bulletin deposit.

Bulletin sits within the Bamboo Creek historical mining centre that previously produced 220,000oz at 8.7g/t. Bulletin lies within 60 km trucking distance to Warrawoona mill.

Calidus Resources	ASX: CAI
Stage	Production, exploration
Metals	Gold, lithium
Market Cap	A$79 m @ A$ 13c

Location	Pilbara, Western Australia

Calidus Announce Maiden Bulletin Resource of 111,000oz at 4.1g/t

Calidus Resources Limited (ASX: CAI) is pleased to announce a maiden Inferred Mineral Resource of 832,000t at 4.1g/t Au for 111,000oz at the Bulletin deposit.

Bulletin sits within the Bamboo Creek historical mining centre that previously produced 220,000oz at 8.7g/t. Calidus has identified the Bulletin deposit as a significant opportunity to increase near-term production by trucking high-grade ounces less than 60km to the Warrawoona Gold Project (WGP).

Bamboo Creek forms part of the Haoma Joint Venture (Haoma JV) (CAI 60%: Haoma 40%) and is a priority due to the scale of the mineralized system, proximity to the Warrawoona plant, granted Mining Leases and potential to supply substantial tonnages of high-grade ore to the Warrawoona plant.

Bulletin was previously mined by Haoma in 2004 as a starter pit and has the majority of approvals in place, allowing Calidus to immediately begin planning to incorporate it into the Warrawoona Gold Project.

Optimization work indicates Bulletin is on track to deliver an initial 60-
70,000oz at an AISC of A$1,300-A$1,600/oz;

This is not included in current Warrawoona forecasts, offering further growth in production and mine life.

HIGHLIGHTS

• Maiden Inferred Mineral Resource at Bulletin of 832,000t at 4.1g/t for 111,000oz
• Preliminary pit optimisation indicates *Bulletin could deliver exceptional returns based on initial production of 60,000-70,000oz via an open-pit at an AISC of A$1,300 – A$1,600/oz*
• Bulletin Mineral Resource is completely open at depth, having only been drilled to 100m below surface and potentially extends along strike to the east
• Bulletin was previously mined by Haoma in 2004 as a starter pit and has the majority of approvals in place, allowing Calidus to immediately begin planning to incorporate it into the Warrawoona Gold Project
• Bulletin is one of four high-priority prospects at the historic Bamboo Creek mining centre, which produced over 220,000oz at 8.7g/t
• Production from Bulletin is not included in the recently announced Warrawoona seven-year production profile and therefore offers exceptional upside to the production and cost outlook given its high-grade and minimal capex requirement
• Additional prospects within the Bamboo Creek mining centre that will now be reviewed include:
• Mt Prophecy – Perseverance
– B-12: 3.05m at 83.5g/t Au from 252m
– PUD-360: 1.22m at 76.35g/t Au from 109m
• Wheel of Fortune – Federation

– A_21: 17m at 9.9g/t from 50m
– A_32: 14m at 8.9g/t from 48m
• True Blue
– B-03: 15.24m at 12.5g/t Au from 57m
– B-05: 9.24m at 8.1g/t Au from 123m

Calidus Resources Managing Director Dave Reeves said:

"This strong maiden Resource at Bulletin is another example of the substantial upside we are establishing at Warrawoona through our strategy to bring satellite deposits into the project.

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

"Bulletin is a remarkably high-grade deposit that not only outcrops at surface but is more excitingly, completely open at depth.

"We will immediately mobilise a drill rig to undertake confirmatory drilling and commence testing the depth potential of the deposit.

"When mining is finished at the Blue Bar satellite deposit, we plan to move this mining fleet to Bulletin. This will enable us to capitalise on its high-grade, low costs and

amenability to a simple open-pit with minimal upfront capital requirement. It is also located on granted Mining Leases.

"We will also continue working up the other prospects within the Haoma JV with the aim of bringing these into the Warrawoona production schedule".

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

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