City Investors Circle Market Review April 2022

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The review covers the latest news from the mining and metals markets.

Companies commented on include, Calidus Resources, Gold Road Resources, Karora Resources, and Pirra Lithium. […]

City Investors Circle Market Review April 2022

The review covers the latest news from the mining and metals markets.

Gold is under pressure due to the strong dollar, as markets await the first of a few half point interest rate rises, which would be negative for gold if they happen, and they might not of course.

US President Biden seems happy to let the markets drift, whereas Trump was focused on driving them forwards.

Companies commented on include, **Calidus Resources, Gold Road Resources, Karora Resources**, and **Pirra Lithium**.

There is a full update on metal prices, where most are drifting (US dollar rising) but some, like zinc are still rising.

The market indices are having a tough time in the US, the UK less so, and in Australia the markets are rising!

Crypto prices are falling across the board.

To read the Mining Review for the 30th April, including stock watchlist company updates and full market data, please click HERE

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

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Disclosure,

The author holds shares in **Calidus Resources, Gold Road Resources, and Karora Resources**, bought in the market at the prevailing prices on the days of purchase.

[To read our full terms and conditions, please click HERE]

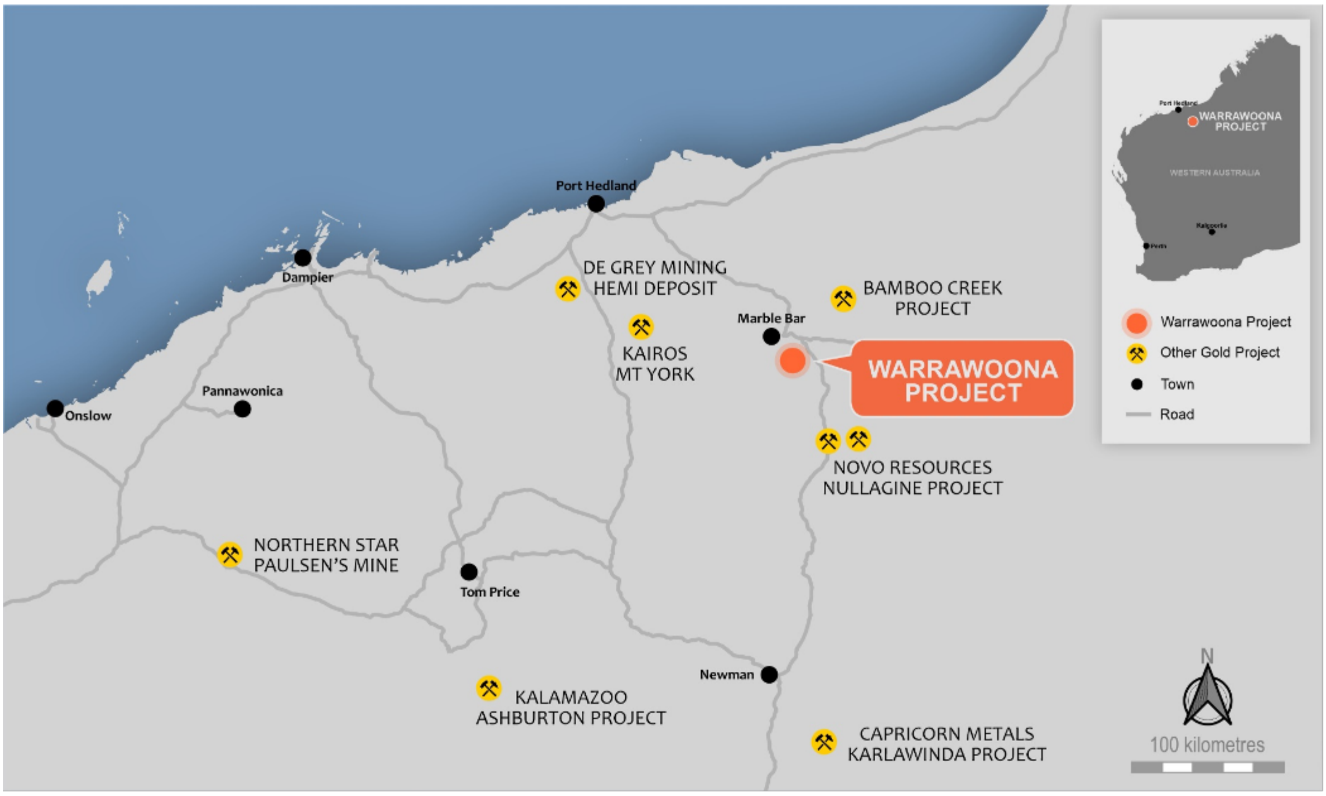
Calidus commences ore processing at Warrawoona

Calidus Resources Limited (ASX: CAI)

Announced that continuous ore processing has commenced at its 100 per cent owned Warrawoona Gold Project in the Pilbara of Western Australia.

Processing of low-grade ore is underway and will transition to run-of-mine ore over the
coming week as operations move to steady state. […]

Calidus Resources	ASX: CAI
Stage	Development, exploration
Metals	Gold, lithium
Market Cap	A$410 m @ A$1.02
Location	Pilbara, Western Australia



Calidus Resources – Location of the Warrawoona Gold Project, East Pilbara, Western Australia

Calidus Resources commences ore processing at Warrawoona

Major milestone heralds the start of a new chapter of growth for Calidus

Calidus Resources Limited (ASX:CAI) is pleased to announce that continuous ore processing has commenced at its 100 per cent owned Warrawoona Gold Project in the Pilbara of Western Australia.

Processing of low-grade ore is underway and will transition to run-of-mine ore over the coming week as operations move to steady state.

With the commencement of processing, gold in circuit has started to build, with the first gold pour expected within two weeks. *Production is scheduled to ramp up to ~90,0000oz a year in Stage One.*

Calidus Resources management comments

“The start of continuous processing operations less than five years since our debut on the ASX is a major achievement in the life of Calidus and is the result of an outstanding performance by all our team and contractors.

“Despite the challenges faced in our industry during the Covid pandemic, we are pleased to have delivered Warrawoona on time and on budget.

“As Warrawoona completes successful commissioning and transitions into steady state operations, Calidus is well positioned for future growth and delivering strong shareholder returns.”

“We look forward to becoming Western Australia’s next gold producer.”

Calidus Resources Managing Director Dave Reeves

To read the full news release, please click HERE

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Calidus Resources Confirm First Gold Pour on track

Calidus Resources Limited (ASX:CAI)

Announced that commissioning is progressing well at its 100% owned Warrawoona Gold Project in the Pilbara of Western Australia.

The SAG Mill is now ready for ore commissioning, and milling will commence by the end of the month with first gold poured approximately 2 weeks later. […]

Calidus Resources	ASX: CAI
Stage	Development, exploration
Metals	Gold, lithium
Market Cap	A$388 m @ 96.5c
Location	Pilbara, Western Australia

Calidus Resources Warrawoona mine

Calidus Resources' Warrawoona Gold Project Commissioning Update, on track for first ore to be milled in April

Calidus Resources Limited (ASX:CAI) is pleased to announce that commissioning is progressing well at its 100% owned Warrawoona Gold Project in the Pilbara of Western Australia.

The SAG Mill is now ready for ore commissioning, and milling will commence by the end of the month with first gold poured approximately 2 weeks later.

Calidus Resources management comments

"Commissioning of the plant by EPC contractor GR Engineering Services Ltd (ASX:GNG) is now well advanced with the SAG Mill, the single largest and most complex piece of equipment ready to go.

"We are confident of meeting our April milling timetable which will lead to first gold two weeks thereafter.

"Mining contractor Macmahon Holdings Limited (ASX:MAH) has also ramped up activities with the main mining fleet now in operation and 24-hour mining on schedule for later this week ready to supply constant ore flow to the plant."

Calidus Resources Managing Director Dave Reeves

Commissioning and operational preparations to date include:

• 9MW thermal power station commissioned and electrification of all switch
rooms complete;
• Borefields for process water supply are operational and raw water and potable
water services are commissioned in the plant;
• 4.5 MW SAG Mill is ready for ore commissioning;
• Tails thickener is water commissioned;
• Air services are commissioned;
• Major structural steel erection and mechanical installation complete;
• Piping and electrical installation complete, final testing underway;
• Tailings storage facility complete and ready for discharge;
• Operational workforce recruited and mobilised to site to assist with
commission activities;
• All operational procedures, audits, inspections and maintenance management
system have all been implemented, Maintenance and Operational crews have
been on site for some time and training is well advanced;
• All eight 777 (100t) trucks mobilised to site and operational;
• Main excavators now operating, targeting 450,000 BCM movement in May;
• 140,000t of ore on the ROM pad, targeting 200,000t on operational startup;
and
• ***Additional 20,000 ozs hedged for delivery in 2022 at A$2,688/oz.***

For brevity, this summary has been redacted, to read the full news release, please click HERE

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Mining Review Market Update 27th March 2022

Mining Review Market Update 27th March 2022

Another week of chaos in the world making markets very hard to predict.

Nickel continues to rise again as longs have a trapped short, the Chinese ‘Big Shot’ cornered, and sense some easy blood.

Calidus Resources project panoramic vista

City Investors Circle Mining Review Market Update 27th March 2022

Another week of chaos in the world making markets very hard to predict. Russian sanctions are increasing, and now some in the west are starting to realise that this will also hurt our economies in the short term too, and inflation is a stone cold certainty.

The main beneficiary seems to be the USA, with Europe now agreeing to buy a massive amount of LPG at a price much higher then the equivalent amount of gas would have cost purchased from Russia.

Nickel continues to rise again as longs have a trapped short, the Chinese 'Big Shot' cornered, and sense some easy blood. Everyone knows the shorter has to close out his huge nickel short position, so they are driving the price up against him. JP Morgan are one of the banks on the hook for this trade.

The LME wound back nickel trades recently, and that will likely lead to legal action against the exchange in the future.

Mining news in general – UK listed companies in the news this week

Beowulf Mining received some good news, finally, from the Swedish government, with the award of the Kallak North Iron Ore Exploitation Concession, see here.

Ariana Resources announced an impressive agreement with Newmont for their projects within the Tethyan Gold Belt of

Eastern Europe, covering Serbia, North Macedonia, Kosovo, Greece and other Balkan countries, for an initial $2.5 million investment, see **here.**

Petropavlosk, the UK listed gold miner working in Russia had some bad news on Friday when the UK government sanctioned their bank in Russia, which provides their revolving credit facility, and they deliver their gold to. It is unclear whether this situation can be worked through, see **here**.

If not, Petropavlosk will be quickly in default of its loan terms to their Russian bank, and one wonders what will happen to their Russian mine in that event?

Companies from our watchlist in the news this week.

Latrobe Magnesium Project Update

Calidus Resources reported Strong results from their drilling at Blue Spec, WA.

Silver Tiger Intersects 2,239 g/t Ag Eq Over 9.2 m

Los Cerros Reported Quinchia MRE of 2.6m Oz Gold

Calidus Resources New Presentation and Results

Orla Mining Commenced Near Mine Exploration

Los Cerros Ltd. – Trading Halt

Calidus Resources' news from their Blue Spec property (70%) is significant as they look to add extra resources to increase production from 100,000 Oz Au per annum to around 130,000 Oz Au PA.

These early stage results are from a previously undrilled and untested area east of Blue Spec.

Silver Tiger Metals continued to report very impressive drill results from their El Tigre historical producing mine project, as they expand out following the prolific Sooy Vein, which was lost by the previous miners.

9.2 meters grading 2,239.0 g/t silver equivalent from 36.6 m to 45.8 m is a very nice intercept, and at very shallow depth. I cannot wait for an updated resource calculation, as I feel it will be the catalyst for a rerate in the share price.

Market Data (US Dollars)

Precious metals

Gold	1968	+2%
Silver	25.53	+3%
Palladium	2268	-9%
Platinum	1000	-3%
Rhodium	17800	-12%

Base metals

Copper	4.73	+3%
Nickel *	16.87 *	-12% *

Zinc	1.88	+9%
Tin	19.24	+1%

* I'm not sure the nickel price quoted here is accurate, it was taken from Kitco and another source, but with the LME and Shanghai recording large gains since trading resumed, I'm not sure the figure quoted is correct.

Energy Metals

Cobalt	37.31	+1%
Manganese	4.34	+10%
Lithium	74252	0%
Uranium	57.5	+2%

Uranium is slowly climbing as supplies from Russia and Kazakhstan may be in some doubt for the near future .

Bulk commodities

Iron Ore	149.1	0%
Coking Coal	505	-19%
Magnesium	6519	0%
Lumber	1009	-16%

Coking coal was down on decreased iron ore production in China as the industrial regions are locked down, due to covid restrictions.

Metal ETF's

GDX	38.72	+4%

GDXJ	48.26	+3%
Sil	37.23	+2%
SILJ	14.62	+3%
GOEX	33.48	+2%
GLD	182.38	+2%
COPX	46.47	+6%

Miscellaneous indices

Au / Ag Ratio	76.23	-1%
10 yr T bond	2.479	+15%
US index (DXY)	98.81	+1%
HUI	314.8	+3%

A huge leap in the 10 year Treasury note this week, after the FED indicated rates would rise more quickly than previously thought.

Calidus Resources Report Blue Spec Strong Results

Calidus Resources Limited (ASX: CAI)

Announced highly promising results from a stream sediment sampling program at its Blue Spec gold project, located 75km from the Company’s Warrawoona Gold Project in WA’s Pilbara.

The results come from Blue Spec West, which is immediately along strike of the high grade 219,000 oz Au Blue Spec Project.

Calidus Resources	ASX: CAI
Stage	Development, exploration
Metals	Gold, lithium
Market Cap	A$392 m @ 98c
Location	Pilbara, Western Australia

Calidus Resources project panoramic vista

Calidus Resources – Strong exploration results highlight growth potential of Blue Spec Project

Blue Spec DFS set for completion in coming quarter as part of strategy to grow total production of Warrawoona Gold Project to 130,000 oz pa.

Calidus Resources Limited (ASX: CAI) is pleased to announce highly promising results
from a stream sediment sampling program at its Blue Spec gold project, located 75km
from the Company's Warrawoona Gold Project in WA's Pilbara.

The results come from Blue Spec West, which is immediately along strike of the high grade 219,000oz Blue Spec Project.

Calidus is also awaiting assays from Blue Spec East.

HIGHLIGHTS

• Greenfields exploration at the Blue Spec project defines three areas with
elevated gold of up to 326 ppb
• The stream sediment sampling at Blue Spec West is the first modern exploration
done in this area
• The results highlight the prospectivity of the western part of the Blue Spec Fault
Zone, which has received very limited historical exploration

and no drilling
• Follow-up soil sampling program being planned to be followed with drilling

Calidus will complete the Definitive Feasibility Study on Blue Spec in the June quarter.

The project has a Resource of 219,000 oz at 16.7gpt and is aimed at increasing
production at Warrawoona from ~100,000ozpa to ~130,000ozpa.

Warrawoona is set to pour first gold in May 2022.

Blue Spec was acquired by Calidus in 2021
. Calidus entered into a farm-in agreement with Gondwana Resources in late 2020, under the terms of which Calidus can earn up to 75% of the tenement.

Calidus Resources management comments

> *"These early-stage results highlight the potential to grow the Blue Spec inventory, which could in turn increase the mine life at Warrawoona.*

> *"The stream sediment geochemistry has identified two areas with significant gold anomalism, one of which is along strike from Blue Spec. A third area on a fault segment parallel to the Blue Spec trend has elevated gold concentrations and anomalous arsenic and is well-worth further investigation.*

> *"Arrangements for a follow-up soil sampling program are*

already in progress with the aim of drill-testing targets as soon as possible. There has been no historic drilling in any of the prospective areas identified in the stream sediment program."

Calidus Managing Director Dave Reeves

For brevity, this summary has been redacted, to read the full news release, please click HERE

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Calidus Resources New Presentation and Results

Calidus Resources (ASX: CAI)

Released an updated corporate presentation for the Euroz Conference.

Reported their Half Year Report and Accounts. […]

Calidus Resources	ASX: CAI
Stage	Development, exploration
Metals	Gold, lithium
Market Cap	A$370 m @ 92.5c
Location	Pilbara, Western Australia


Calidus Resources project panoramic vista

Calidus Resources Publish a New Corporate Presentation and Publish Their Half Year Results.

Calidus Resources (ASX: CAI)

Released an updated corporate presentation for the Euroz Conference, which can be viewed **HERE**

Reported their Half Year Report and Accounts, which can be viewed **HERE**

The Warrawoona Gold Project

Fully funded to develop the Warrawoona Gold Project in Western Australia

Stage 1:

Under construction – Average production of 90koz pa at LOM AISC $1,290/oz – initial 8-year mine life, first gold due 1H 2022

Stage 2:

Expansion to 130koz pa via inclusion of Blue Spec Project funded through operational cashflows

Expand 1.7Moz Resource Base through near-mine and regional exploration

Management team are proven mine developers & operators with a strong track record of wealth creation.

Corporate Website – Click HERE

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Calidus Resources Lithium Prospect in East Pilbara

Calidus Resources (ASX: CAI)

Announced that **Pirra Lithium** has identified a substantial lithium-bearing pegmatite with a mapped strike length of more than 1km approximately 50km south-west of Marble Bar in the East Pilbara.

Calidus Resources	ASX: CAI
Stage	Development, exploration
Metals	Gold, lithium
Market Cap	A$334 m @ 83.5c
Location	Pilbara, Western Australia

Calidus Resources 50% JV Pirra Lithium pegmatite outcrop

Calidus Resources Pirra Lithium JV Identifies a Significant Lithium Prospect in East Pilbara

Lithium-bearing pegmatite mapped over +1km with assays up to 2.3% Li_2O

Calidus Resources Limited (Calidus (ASX:CAI) is pleased to announce that Pirra Lithium has identified a substantial lithium-bearing pegmatite with a mapped strike length of more than 1km approximately 50km south-west of Marble Bar in the

East Pilbara.

Pirra Lithium, which is owned equally by Calidus and Haoma Mining NL1, collected 34 rock-chip samples of the pegmatite and the adjacent granitic country rocks.

Assays of the pegmatite yielded 0.66%-2.34% Li_2O, with two samples of metasomatized country rock adjacent to the pegmatite yielding 2.78% and 2.91% Li_2O.

HIGHLIGHTS

• Calidus' 50 per cent owned Pirra Lithium has discovered a lithium
pegmatite extending over 1km in strike length at Spear Hill in WA's
Pilbara
• Rock-chip assays returned up to 2.34% Li_2O
• More geological mapping underway to identify and confirm other
pegmatites in the area
• An initial 2,500m RC drilling program has been planned to test the
thickness and down-dip extent of the pegmatite
• Applications for Programs of Work (PoW) and heritage surveys are being
lodged to facilitate drilling, targeting the June quarter of 2022.

Calidus Resources management comments

> *"It is already clear that we are in the early stages of an exciting lithium discovery with both scale and strong grades.*

“There is a compelling business case to accelerate exploration now we have confirmed lithium grades for this significant outcropping pegmatite.”

“Despite the pegmatite being located close to the Hillside – Marble Bar Road, there is no record of geological mapping or sampling in the area and the area has never been drilled.

“These results highlight the immense prospectivity of the large tenement package and rights owned by Pirra Lithium.

“Work is continuing to determine the full extent of the pegmatite and to identify other pegmatites in the vicinity. As part of this, we are preparing for a maiden drilling program.

“The Company will also continue its aggressive exploration program elsewhere on the tenement package”.

Calidus Resources Managing Director Dave Reeves

For brevity, this summary has been redacted, to read the full news release, please click HERE

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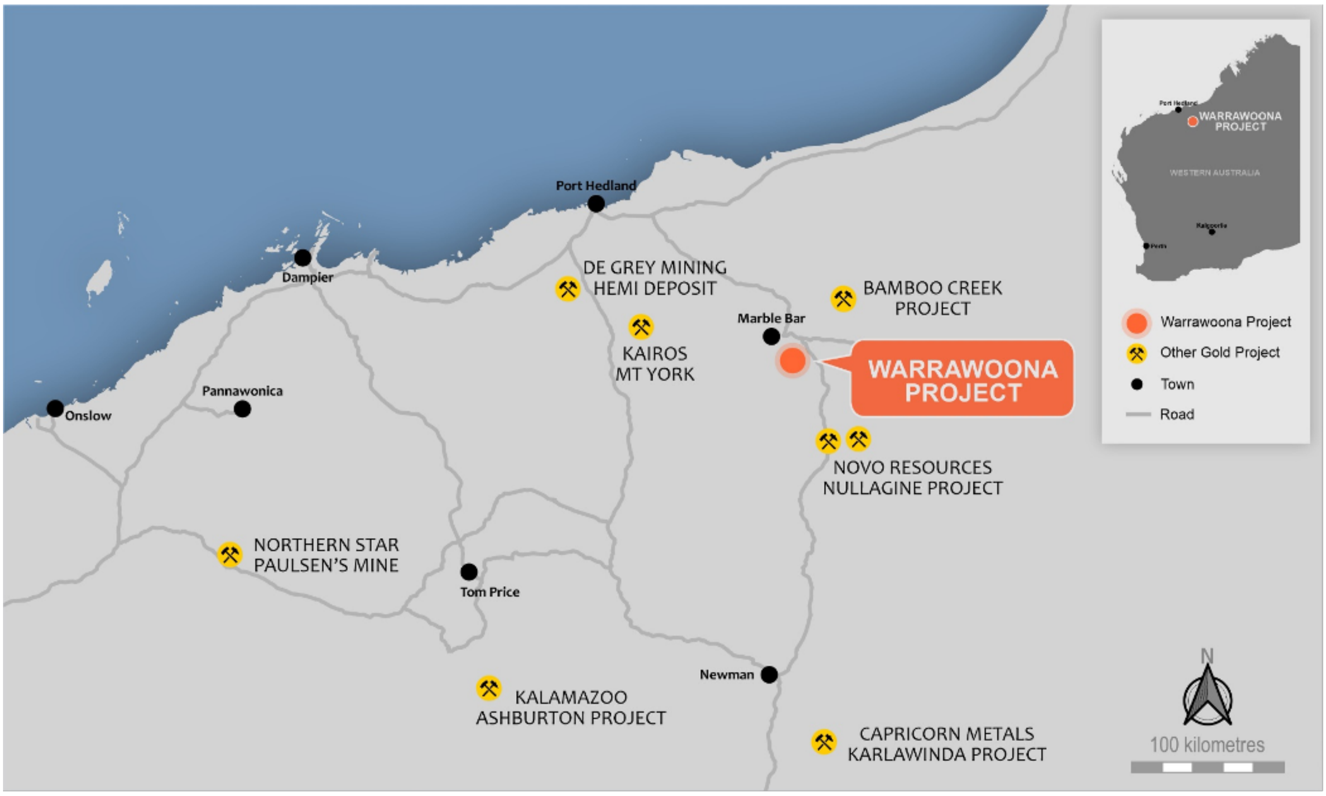
Calidus Resources News –

Trading Halt

Calidus Resources (ASX: CAI)

Have halted trading in their securities on the ASX pending an announcement from the company. […]

Calidus Resources	ASX: CAI
Stage	Development, exploration
Metals	Lead, Silver, zinc, lithium
Market Cap	A$315 m @ 79c
Location	Pilbara, Western Australia



Calidus Resources Location-of-the-Warrawoona-Gold-Project, East Pilbara, Western Australia

Calidus Resources Call a Trading Halt Pending a Company Announcement

Calidus Resources (ASX: CAI) Have halted trading in their securities on the ASX, pending an announcement from the company.

The Calidus Resources announcement can be viewed HERE

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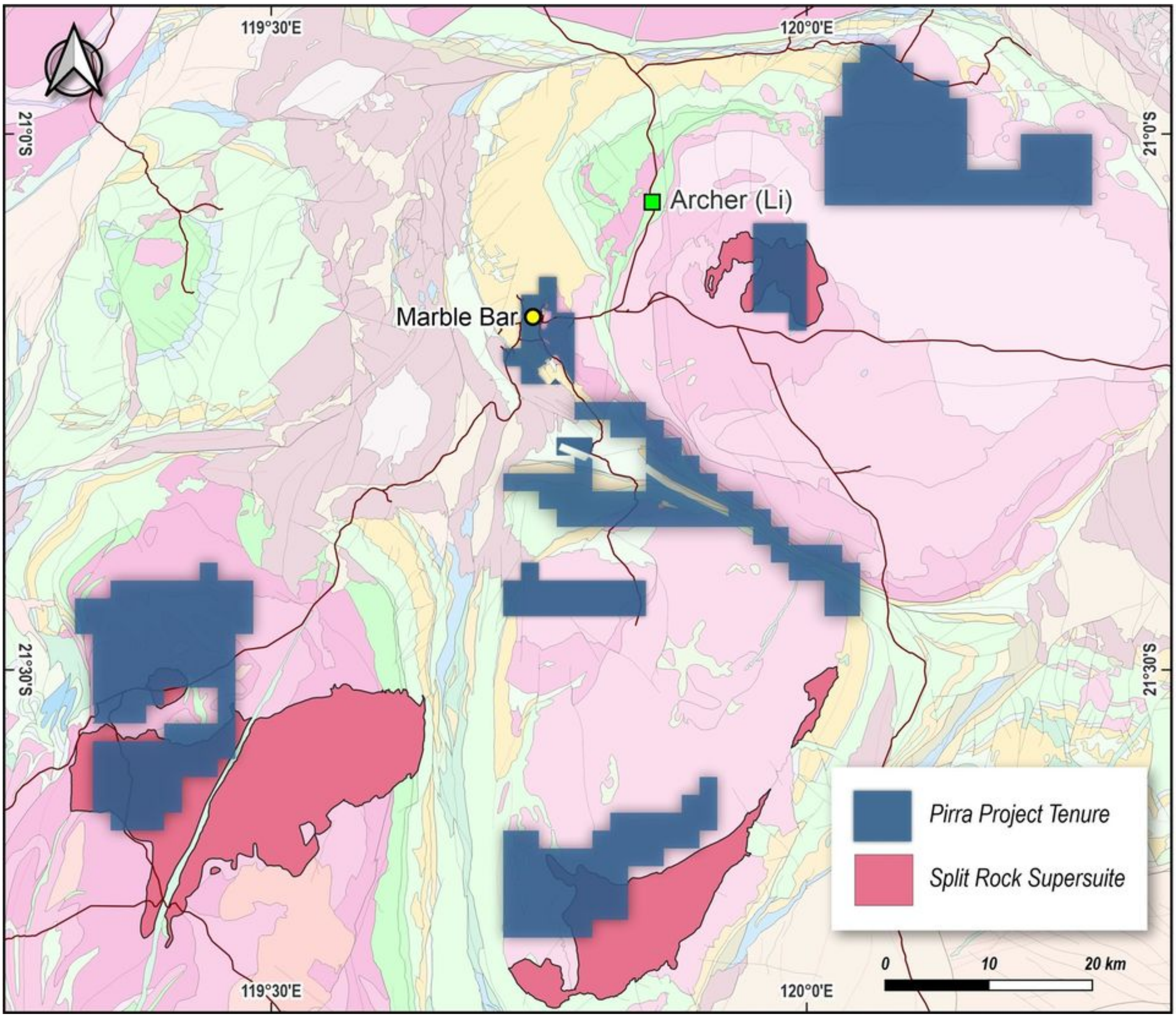
Calidus Confirms the Formation of Pirra Lithium

Calidus Resources Limited (ASX: CAI)

Advised that all conditions precedent of the Binding Terms Sheet with Haoma Mining NL for the formation of Pirra Lithium are complete.

Pirra Lithium is owned equally by Calidus Resources and Haoma.
[…]

Calidus Resources	ASX: CAI
Stage	Development, exploration
Metals	Gold, lithium
Market Cap	$S286 m m @ 71.5c
Location	Pilbara, Western Australia



Calidus Resources Pirra Lithium JV map

Calidus confirms the formation of Pirra Lithium complete – Exploration

activity already underway on highly prospective tenements

Calidus Resources Limited (ASX: CAI) is pleased to advise that all conditions precedent of the Binding Terms Sheet (Agreement) with Haoma Mining NL (Haoma) for the formation of Pirra Lithium are complete.

This follows the execution of the formal mineral rights sharing agreement which governs the grant of the lithium rights to Pirra Lithium under the terms of the Agreement (see ASX announcement dated 18 January 2022, **see here**).

Pirra Lithium is owned equally by Calidus and Haoma.

Under the terms of the Agreement, Pirra Lithium will be assigned tenements and lithium rights across the most prospective lithium ground in the Calidus and Haoma portfolios.

These tenements and lithium rights cover 1,063sqkm.

Calidus Resources management comments

> *"Pirra Lithium's ground is highly prospective and the partners are eager to see initial exploration results.*

> *"This region has not been systematically evaluated for the*

presence of lithium and associated minerals previously, despite being located in a favourable geological terrain in the Pilbara of Western Australia.

"Geological teams are already on the ground actively mapping and exploring the leases for lithium pegmatites."

Calidus Managing Director Dave Reeves

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Mining Review Sunday Update 13th February 2022

Mining Review Sunday Update 13th February

The media is talking up the potential for a war in the Ukraine and an imminent Russian invasion, and that is driving gold and oil prices upwards.

Gold was up 3% week on week, and silver an impressive 5%. Naturally many gold and silver juniors had a good week as a result. […]

Gold in drill core from Beta Hunt mine, Karora Resources, Western Australia

City Investors Circle Mining Review Sunday Update 13th February

The media is talking up the potential for a war in the Ukraine and an imminent Russian invasion, and that is driving gold and oil prices upwards.

Gold was up 3% week on week, and silver an impressive 5%. Naturally many gold and silver juniors had a good week as a result. Gold was helped by rising US inflation as much as Ukraine tensions

The dollar also rose on increased interest rate speculation, perm any one of many different speculations as to the number of rises rumoured throughout the media. I still insist there is a limit as to how high rates can go as their level effects government borrowing costs.

Barrick Gold reported depletion after mining of +150% in 2021, after a few years of falling reserves, a positive sign.

Chaarat Gold are experiencing hard times trying to raise the capex for their mine in the Kyrgyz Republic, due to the fact that the state have taken the Kumtor Gold Mine from ***Centerra Gold***, who have no choice but to negotiate a settlement.

Obviously that action has caused potential financiers to lose faith in the Kyrgyz Republic, and who can blame them? They have acted in bad faith in my opinion, and deserve the negative publicity they have received. Sadly none of this is the fault of Chaarat's shareholders (nor Centerra's either for that matter), yes as always it is the shareholders who will suffer.

For this reason I am very choosy about the jurisdictions I invest in.

Stocks on our watchlist in the news this week;

Cabral Gold Drills 23.8m @ 5.5 g/t gold at Cuiú Cuiú, Tapajos, Brazil

Calidus Resources commits to a renewable micro grid at the Warrawoona Gold Project

O3 Mining Reported 96% Gold Recoveries at Marban

American Creek JV Partner CEO Ken Konkin interview

Karora Resources Beta Hunt Shear Zone extended

Argosy Minerals Is on Schedule For Production in H2 2022

Market data

In US$

Precious metals

Gold	1859	3%
Silver	23.62	5%
Palladium	2316	1%
Platinum	1031	0%
Rhodium	18350	9%

Gold and silver were boosted by rising US inflation figures, and ongoing Ukrainian war tension.

Base Metals

Copper	4.64	5%
Nickel	10.91	4%
Zinc	1.7	4%
Tin	20.16	2%

Tin was boosted by threats of an Indonesian export ban.

Copper stocks are alarmingly low, although Shanghai received a new stock on Friday, possibly Chinese government reserve being released.

Energy Metals

Cobalt	31.96	0%
Manganese	3.38	-1%
Lithium	60911	7%
Uranium	43.6	-1%

Lithium continues to rise exponentially as prices in China rise due to increased EV battery demand.

Bulk commodities

Iron Ore	153	6%
Coking Coal	398	-3%
Magnesium	7003	1%

Iron ore demand from China is increasing at the same time as supply from Australia is struggling to keep pace.

The Chinese government are taking action to curb the price of coking coal after the recent rise to all time highs.

ETF’s

GDX	32.43	7%
GDXJ	41.42	8%
Sil	35.19	8%
SILJ	12.4	11%
GOEX	28.9	7%
GLD	173.81	3%
COPX	40.78	7%

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Calidus Resources commits to renewable micro grid

Calidus Resources Limited (ASX: CAI)

Announced that as part of its ESG initiative it has executed an agreement with Zenith Pacific (WRW) Pty Ltd (Zenith) for the construction of a 4MW solar farm with 3.5MW battery energy storage system at its Warrawoona Gold Project.

The project is located in the Pilbara, Western Australia.

Calidus Resources	ASX: CAI
Stage	Development, exploration
Metals	Lead, Silver, zinc, lithium
Market Cap	$S278 m m @ 69.5c
Location	Pilbara, Western Australia

Calidus Resources commits to renewable micro grid at Warrawoona Gold Facility comprises 4MW Solar Farm with 3.5MW battery storage

Calidus Resources Limited (ASX: CAI) is pleased to announce

that it has executed an
agreement with Zenith Pacific (WRW) Pty Ltd (Zenith) for the construction of a 4MW
solar farm with 3.5MW battery energy storage system at its Warrawoona Gold Project.

Zenith is currently constructing the 11MW gas fired power station at Warrawoona
under a Power Purchase Agreement (PPA).

The construction of the solar farm is part of the PPA whereby Calidus purchases power from Zenith.

The solar farm will be constructed in H2 of CY2022 and will feed into the distribution
line between the power station and accommodation village.

Calidus Resources management comments

> *“The decision to proceed with the solar farm and battery storage is in line with the company’s Environmental, Social and Governance (ESG) initiatives.*

> *“Calidus is committed to carbon reduction as part of its ESG policy. This renewable micro grid is a cornerstone to our carbon reduction plan which includes the use of LNG*

> *“to extend the relationship with Zenith to incorporate this renewables project, and look
> forward to its construction in the second half of this year”*

Calidus Resources Managing Director Dave Reeves.

To read the full news release, please click HERE

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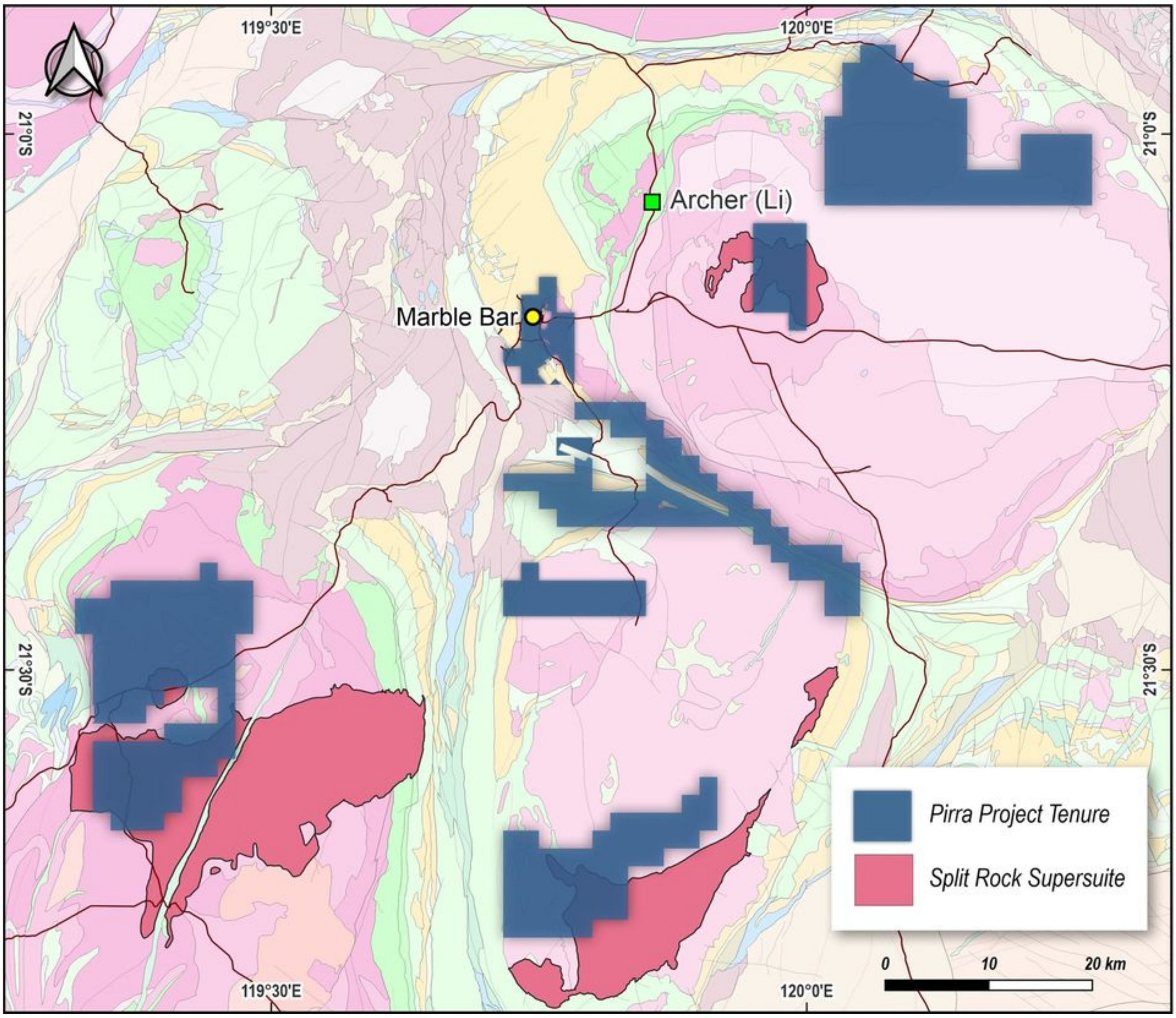
Calidus Resources – New Lithium Exploration JV

Calidus Resources Limited (ASX: CAI)

Announced that it has a 50 per cent interest in a new Pilbara lithium exploration company, Pirra Lithium Pty Ltd, owned equally by Calidus and Haoma Mining NL.

Pirra Lithium will be assigned tenements and lithium rights across the most prospective lithium ground in the Calidus and Haoma portfolios. These tenements and lithium rights cover 1,063km2 […]

Calidus Resources	**ASX: CAI**
Stage	**Development, exploration**
Metals	**Lead, Silver, zinc, lithium**
Market Cap	**A3300 m @ 82.5c**
Location	**Pilbara, Western Australia**



Calidus Resources lithium JV map

Calidus forms new Pilbara lithium exploration joint venture with lithium rights

covering more than 1,000 sq km in the East Pilbara of WA

Calidus Resources Limited (ASX: CAI) is pleased to announce that it has a 50 per cent interest in a new Pilbara lithium exploration company.

The company, Pirra Lithium Pty Ltd (Pirra Lithium), is owned equally by Calidus and Haoma Mining NL (Haoma).

Pirra Lithium will be assigned tenements and lithium rights across the most prospective lithium ground in the Calidus and Haoma portfolios. These tenements and lithium rights cover 1,063km2

Highlights

Substantial pegmatites have already been mapped on the tenements, several of which are associated with known tin-tantalum fields.

Location

Pirra Lithium has access to tenements totaling 1,063km2 as shown in Figure 1. The tenements were selected based on lithium prospectivity from Calidus' and Haoma's extensive landholdings in the East Pilbara.

Calidus Resources management comments

"The formation of the joint venture with Haoma gives Calidus a low-cost opportunity to gain exposure to an increased area of ground that has been targeted for its lithium potential.

"Pirra Lithium creates a highly-leveraged exploration opportunity for our shareholders.

"There is clearly potential to unlock substantial value by exploring what is highly prospective lithium ground in one of the world's best lithium provinces.

"We can capitalise on this opportunity without it having any impact on our core asset at Warrawoona, where we are on track to pour first gold in the coming quarter.

"As part of this strategy to create additional value for our shareholders while maintaining our sharp focus on Warrawoona, we are establishing a separate dedicated team to pursue this lithium opportunity."

Calidus Resources Managing Director Dave Reeves

For brevity, this summary has been redacted, to read the full news release, please click HERE

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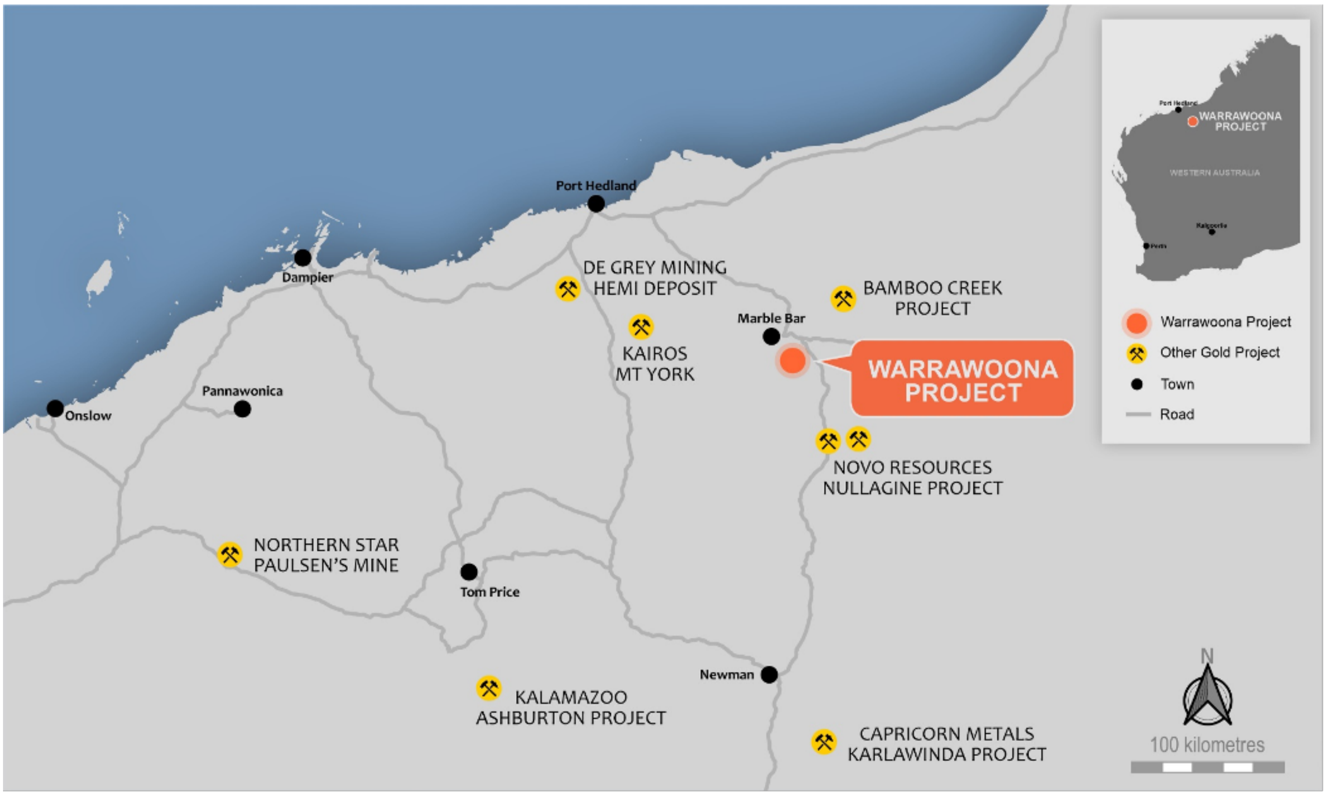
City Investors Circle Watchlist changes

City Investors Circle – London

As a result of companies in our tier one watchlist being bought out during 2021, we have added in three companies to replace them.

As before, they are advanced exploration and development projects with a good chance of financing and early production. The three additions are; Calidus Resources (ASX: CAI), Cyprium Metals (ASX: CYM), and Karora Resources (TSX: KRR).



Calidus Resources Location-of-the-Warrawoona-Gold-Project, East Pilbara, Western Australia

City Investors Circle Announce Watchlist Changes for 2022

As a result of companies in our tier one watchlist being bought out during 2021, we have added in three companies to replace them.

As before, they are advanced exploration and development projects with a good chance of financing and early production.

The three additions are; Calidus Resources (ASX: CAI), Cyprium Metals (ASX: CYM), and Karora Resources (TSX: KRR).

Calidus Resources

Own the Warrawoona Gold Project, in East Pilbara, Western Australia.
They are fully funded to production, with first gold due H1 2022

Stage 1:

> Under construction – Average production of 90koz pa at LOM AISC $1,290/oz – initial 8-year mine life ,First gold due 1H 2022

Stage 2:

> Expansion to 130koz pa via inclusion of Blue Spec ***Project funded through operational cashflows***
>
> Expand 1.7Moz Resource Base through near-mine and regional exploration

Management team are proven mine developers & operators with a strong track record of wealth creation.

Cyprium Metals

Cyprium Metals is a copper development company with a portfolio of advanced stage exploration and development projects located in Western Australia.

Cyprium's current portfolio of assets includes >1.3Mt of contained copper and >100koz of contained gold.

The Board and Management teams are highly experienced in developing, commissioning and operating heap leach copper mines in challenging jurisdictions.

Cyprium is focused on delivering an expedited development timeframe of its flagship Nifty Copper Mine, **with first copper production expected in late 2022 / early 2023.**

Cyprium's project portfolio provides several advanced stage opportunities that are also potential production assets, which will enable Cyprium to continue growing into a multi-asset, mid-tier copper producer.

Karora Resources

Karora Resources is a multi-asset mineral resource company focused primarily on the acquisition, exploration, evaluation and development of precious metal properties.

It is Karora's vision to become the next sustainable high quality mid-tier producer.

Karora is executing ***its growth plan to double expected annual gold production to approximately 200,000 ounces by 2024*** compared to 2020 and reduce costs at its integrated Beta Hunt Gold Mine and Higginsville Gold Operations in Western Australia.

The Higginsville treatment facility is a low-cost 1.6 Mtpa processing plant, expanding to a planned 2.5 Mtpa by 2024, which is fed at capacity from Karora's underground Beta Hunt mine and Higginsville mines.

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