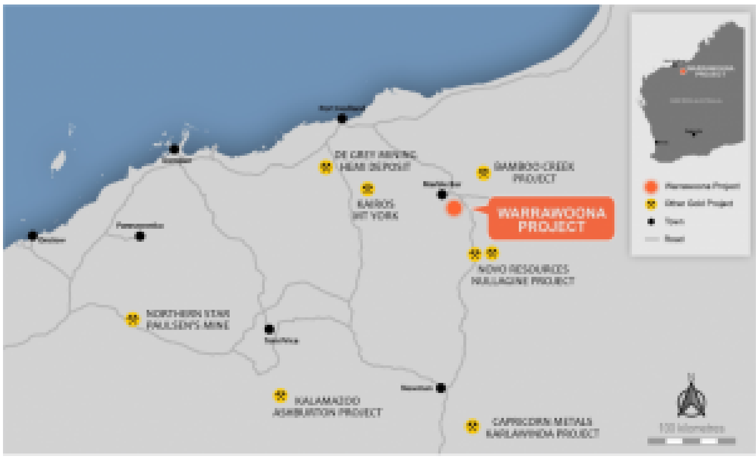
Calidus Resources Opportunity for Production Increase

Calidus Resources (ASX: CAI)

Announced that initial studies have identified a significant opportunity to increase near-term production by mining the Blue Bar Gold Project near Warrawoona.

Blue Bar, which is part of the recently announced Haoma Joint Venture (Haoma JV) (CAI 60%: Haoma 40%).



Warrawoona Gold Project, Pilbara – Opportunity for

significant near-term production increase

Calidus Resources Limited (ASX:CAI) is pleased to announce that initial studies have identified a significant opportunity to increase near-term production by mining the Blue Bar Gold Project near Warrawoona.

Blue Bar, which is part of the recently announced Haoma Joint Venture (Haoma JV) (CAI 60%: Haoma 40%), was a priority for Calidus due to its proximity to Warrawoona and potential to supply immediate ore to Warrawoona by processing stockpiles and rapid resumption mining operations due to existing permits.

A review of historical exploration has also identified the potential for additional parallel and down-plunge mineralisation that could provide accretive incremental production ounces at Warrawoona.

Review of nearby Blue Bar deposit reveals potential for mining to start quickly and considerable exploration potential.

HIGHLIGHTS

• Blue Bar is part of the recently formed Haoma JV that aims to unlock value of
regional deposits by leveraging existing infrastructure at Warrawoona

o Located on a granted Mining Lease and within trucking distance of the
Warrawoona Mill (c.22km)
• An extensive review of historical exploration at Blue Bar identified multiple
significant intercepts demonstrating potential for a shallow, high-grade satellite
deposit amenable to open pit mining. Select intercepts include:
o 38m at 6.36 g/t Au from 1m incl. 12m at 17.9 g/t Au from 24m (BBR54RC)
o 15m at 10.91g/t Au from 27m incl. 3m at 8.75 g/t Au from 28m and 6m at
20.8 g/t Au from 35m (BBR2RC)
o 25m at 5.77 g/t Au from 22m incl. 2m at 15.6 g/t Au from 30m and 4m at
19.6 g/t Au from 34m (BB21RC)
• Maiden Inferred JORC 2012 resource at Blue Bar of 230,000t @ 2.5g/t Au for
19,000oz
• Surveys and sampling show existing stockpiles contain ~10,000t @ 1.5g/t
• Calidus believes the deposit has exploration upside in a recently discovered
parallel system and is open down-plunge
• Metallurgical testwork underway, initial results show excellent recovery
through cyanide leach.

Calidus Managing Director Dave Reeves said:

“Although the smallest of the projects under JV with Haoma, Blue Bar was the first project we studied because it has existing stockpiles of ore-grade material and the potential for a rapid resumption of mining. “It is also close to Warrawoona.

“Due to its high grades, Blue Bar could potentially provide a meaningful lift in production at Warrawoona in the foreseeable future. Work is now focussing on permitting and confirmatory drilling.

“We have employed additional geologists to commence on the larger projects, including North Pole and Bamboo Creek, and will provide updates on those projects on a case-by-case basis as they become available”.

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**

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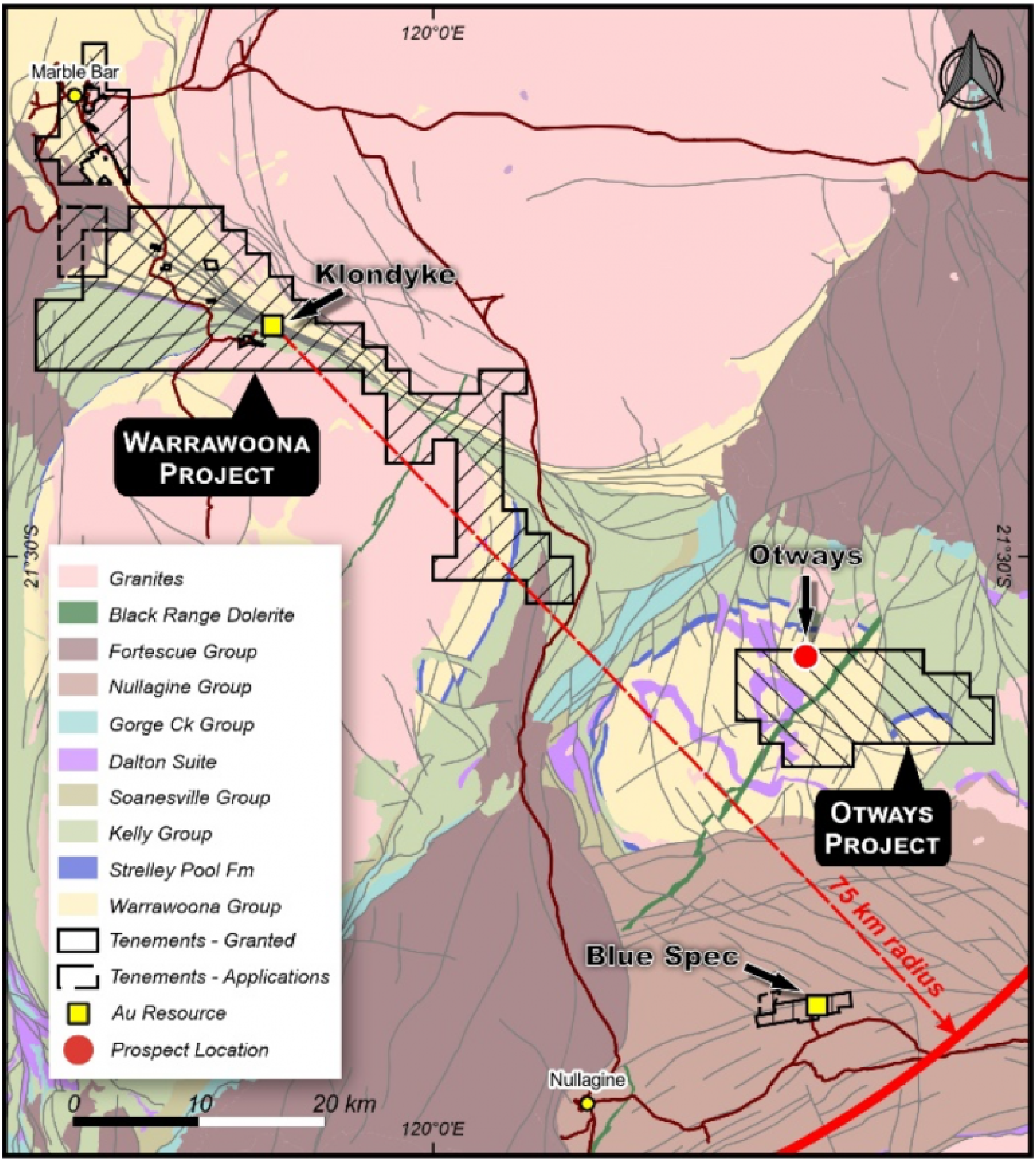
Calidus makes a Significant Gold Discovery

Calidus Resources (ASX: CAI)

Announced the results from a batch of high-priority assays from two drill holes of the maiden drilling program on E46/10261, west-southwest of the Blue Spec mine in WA’s Pilbara region.

Significant intersections include: 41m @ 2.37 g/t Au from 32m in 22GORC009, including 5m @ 3.4 g/t Au from 37m and 9m @ 3.43 g/t Au from 62m.



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

Calidus Resources	ASX: CAI

Stage	Production, exploration
Metals	Gold, lithium
Market Cap	A$174 m @ A$0.39
Location	Pilbara, Western Australia

Calidus Gold New gold discovery 65km from Warrawoona project in the Pilbara

Initial assays combined with large, mapped zone of alteration highlight the potential of the area.

Calidus Resources (ASX:CAI) is pleased to announce the results from a batch of high-priority assays from two drill holes of the maiden drilling program on E46/10261, west-southwest of the Blue Spec mine in WA's Pilbara region.

The drilling program comprises widely spaced scout holes to test about 2km strike length of a zone of strong gold-in-soil anomalies extending for more than 3km along strike associated with the Blue Spec Fault Zone2.

Owing to the hilly topography, a small footprint rig is being used for the maiden program.

The gold-in-soil anomalies are coincident with a mapped halo of carbonate alteration
and an inner envelope of hematite alteration. Assays of >0.5 g/t Au largely correspond with logged zones of fine disseminated pyrite and thin quartz veins in sandstone.

HIGHLIGHTS

• First assays received from maiden RC drilling program 7km from Calidus' Blue
Spec project. Exceptional first assays have been received from maiden RC drilling
program 7km from Calidus' Blue Spec project. Significant intersections include:
• 41m @ 2.37 g/t Au from 32m in 22GORC009, including:
o 5m @ 3.4 g/t Au from 37m and
o 9m @ 3.43 g/t Au from 62m
• Assays in first two holes correlate strongly with logged and mapped zones of
hematite alteration, highlighting potential for substantial scale
• In light of these strong results, another 12 RC holes have been added to the
original 20-hole program
• Final Investment Decision on the Blue Spec deposit, which is 65km from Calidus'
operating Warrawoona project, is set for June quarter, 2023
• An economic discovery near Blue Spec would enable Calidus to further leverage
the infrastructure at Warrawoona

Calidus Managing Director Dave Reeves said:

“The width, the grade, and the close proximity to Warrawoona makes this an extremely exciting discovery for Calidus.

“These early results clearly demonstrate that there is excellent upside in the larger area covered by the soil sampling and is a credit to our exploration team who have systematically progressed this greenfields target.

“The results have provided a compelling reason to expand the initial 20-hole RC program to 32 holes while the drill rig is on site.

“Samples from 14 more drill holes are already at the laboratory and we will keep the market updated as we receive more results.”

To read the full news release, please click HERE

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Disclosure

At the time of writing the author holds shares in ***Calidus Resources,*** bought in the market at the prevailing rate on the days of purchase.

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