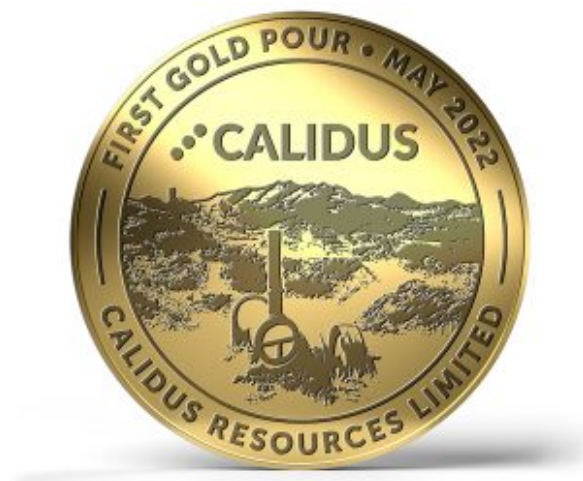


Calidus Announce Maiden Resource to underpin Nullagine Restart

Calidus Resources (ASX: CAI)

Announced a maiden JORC 2012 Mineral Resource at the Nullagine Gold Project of 6.9Mt at 2.15g/t Au for 475,114 ounces.

This includes Measured and Indicated Resources of 4.1Mt at 2.33g/t Au for 307,497 ounces, representing 65% of the total Resource.



Calidus Resources
commemorative coin

Calidus Resources	ASX: CAI
Stage	Production, exploration
Metals	Gold, lithium
Market Cap	A\$99 m @ A\$ 13c
Location	Pilbara, Western Australia
Website	www.calidus.com.au

Calidus Announce Maiden Resource to underpin Nullagine Restart

Free-milling Resource of 6.9Mt at 2.15g/t for 475,000oz

First production targeted for no later than Q1 CY25 with no hedging

Calidus Resources Limited (“Calidus” or the “Company”) (ASX: CAI) is pleased to announce a maiden JORC 2012 Mineral Resource at the Nullagine Gold Project of 6.9Mt at 2.15g/t Au

for 475,114 ounces.

This includes Measured and Indicated Resources of 4.1Mt at 2.33g/t Au for 307,497 ounces, representing 65% of the total Resource.

Calidus has commenced work on a Feasibility Study based on two weeks on, two weeks off campaign milling at the 1.8Mtpa Golden Eagle mill. This study is expected to be finished in the coming quarter.

The Mineral Resource does not incorporate the remnant stockpiles on the run of mine ("ROM") pad, where Calidus is undertaking a 10m x 10m drill program to delineate Mineral Resources that will be included in the Feasibility Study and provide an ore source for commissioning.

HIGHLIGHTS

- Initial Maiden JORC 2012 Resources of 6.9Mt @ 2.15g/t Au for 475koz at Nullagine, including Measured and Indicated (M&I) Resources of 4.1Mt @ 2.33g/t Au for 307koz (65% of total resources classified as M&I).
- Bartons Underground: 1.0Mt @ 3.36g/t Au for 110koz (60% M&I)
- Beaton's Creek Open Pit: 4.1Mt @ 1.97g/t Au for 260koz (86% M&I)
- Beaton's Creek Underground: 0.5Mt @ 3.41g/t Au for 18koz (35% M&I)
- Crossing Open Pit: 0.4Mt @ 1.01g/t Au for 12koz; Genie Open Pit: 0.3Mt @ 1.57g/t Au for 16koz; Hopetoun Open Pit: 0.4Mt @ 1.21g/t Au for 15koz; Red Ensign Open Pit: 0.2Mt @ 1.69g/t Au for 11koz

- Competent Person review underway on additional 16 deposits (including the main Golden Eagle deposit) with historic resources to allow further increase in Mineral resources when complete

- Resources are all free-milling and were targeted in strategy to establish an initial two years of campaign milling at Nullagine

- Campaign milling at Nullagine's 1.8Mtpa Golden Eagle mill envisaged to be on a two week on two week off basis commencing no later than Q1 CY25.

- Targeting Bartons underground as base feed. Previous production from Bartons Underground averaged 25kt/month @ 2.4g/t with 20,000oz mined

- Beatons Creek and Genie targeted to fill remaining campaign milling capacity. Beatons Creek averaged 1.17g/t with 94,000oz recovered in previous mining

- All potential production from Nullagine will be unhedged and fully leveraged to the gold price; This would be in addition to Calidus' previously released FY25 production guidance of ~60 to 65,000oz, rising to 90,000oz in FY26, via its Warrawoona mill, meaning the Company would have two production sources

- Calidus anticipates releasing a Feasibility Study for the Nullagine campaign milling operations, including Maiden Reserves, in the September Quarter

- Studies commenced on how to also treat sulphide ores at Nullagine

1 FY2019 and FY2020 Millenium Minerals (ASX:MOY) production data
2 FY2021 and 2022 Novo Resources Corp (ASX:NVO) production data

Calidus Managing Director Dave Reeves said:

"We are excited to release an initial Maiden Resources at Nullagine which forms the basis for a Study on the restart of the Golden Eagle mill, which has a nameplate capacity of 1.8Mtpa, on a campaign basis.

"Any production from Nullagine will result in a substantial uplift in Calidus' overall production profile and provide significant free-cashflow generation as there is no hedging in place on any of these ounces.

"We look forward to releasing a Feasibility Study in the September Quarter 2024 with production targeted to commence no later than Q1 CY25.

Work continues on the remaining 16 historic resources not included in this release which will provide a substantial uplift to these Resources when complete."

[To View Calidus Resources' historical news, please click here](#)

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**To read the full news release
please click HERE**

The live Spot gold price can be found HERE

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Disclosure

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

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

Calidus Enhances Cash Position and Production Upside With Purchase of Nullagine Gold Project

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

Announced that it has agreed to acquire the Nullagine Gold Project in the Pilbara from Novo Resources Corp. (ASX:NVO).

Calidus has also agreed to licence the use of the Nullagine camp infrastructure to Atlas Iron Pty Ltd. for \$14m upfront consideration.



Calidus Nullagine gold project, Pilbara, WA.

Calidus Resources	ASX: CAI
Stage	Production, exploration
Metals	Gold, lithium
Market Cap	A\$125 m @ A\$ 20.5c
Location	Pilbara, Western Australia

Calidus enhances cash position and production upside with purchase of

Nullagine Gold Project

Calidus Resources Limited (ASX:CAI) (Calidus or the Company) is pleased to announce that it has agreed to acquire the Nullagine Gold Project in the Pilbara from Novo Resources Corp. (ASX:NVO).

Calidus has also agreed to licence the use of the Nullagine camp infrastructure to Atlas Iron Pty Ltd. for \$14m upfront consideration.

Highlights

Calidus to pay upfront consideration of \$250,000 in shares, licence the use of the Nullagine camp for \$14m upfront consideration, and investigate both trucking oxide resources to Warrawoona and a larger sulphide gold production strategy in conjunction with the adjacent high grade Blue Spec deposit

CAUTIONARY STATEMENT: The estimates of Mineral Resources at Beatons Creek were reported by Novo Resources Corp. ("Novo") in its prospectus dated 2 August 2023, and lodged on the ASX on 7 September 2023, with an effective date of 30 June 2022 as a JORC 2012 compliant Resource.

The other Mineral Resources at Nullagine were reported by Millennium Minerals Limited ("Millennium") on 4 February 2019, with an effective date of 31 December as a JORC 2012 compliant

Resource by a Competent Person.

A competent person engaged by Calidus has not done sufficient work to confirm these estimates. It is possible that following evaluation and/or further exploration work the currently reported estimates may materially change and hence will need to be reported afresh by Calidus under and in accordance with the JORC Code 2012.

Calidus has published the Mineral Resource Estimates for the purposes of compliance with Listing Rule 3.1, but expressly disclaims the Mineral Resource Estimates on the basis it has not conducted sufficient diligence to be able to confirm the accuracy of the Mineral Resource Estimates.

Calidus has commenced updating all these JORC 2012 Resources which it will release to market when completed.

Benefits

- Nullagine hosts reported JORC 2012 Mineral Resources of 26.7Mt @ 1.67g/t for 1.44Moz, a 1.8Mtpa processing plant and associated infrastructure, 230-person camp, mobile equipment and a large quantity of equipment that can be used at Calidus' Warrawoona Gold Project.
- Calidus will immediately assess the economic feasibility of processing high-grade oxide ore from Nullagine at the Warrawoona mill to increase short and medium term production; this builds on Calidus' strategy to process the high-grade Blue Bar and Bulletin regional deposits at Warrawoona.
- Calidus will assess combining Nullagine sulphide deposits with material from Blue Spec, which hosts a Resource of 190,000oz @ 24g/t, into a larger sulphide production scenario using existing infrastructure at Nullagine

- Calidus now controls the majority of significant gold deposits in the East Pilbara in its 1,153sqkm landholdings with total Mineral Resources of 2.84Moz and installed milling capacity of 4.2mtpa
- Nullagine acquisition cost is \$250,000 in Calidus shares and \$5M in deferred production milestones payments
- Calidus has signed a Binding Agreement for the 10-year licence of the use of the Nullagine camp infrastructure to Atlas Iron for an upfront cash payment of A\$14M, significantly enhancing Calidus' liquidity position. Calidus retains the right to use 50 rooms at the camp.

Calidus Managing Director Dave Reeves said:

"This is an outstanding deal which will deliver substantial benefits to Calidus in terms of production and its cash position.

"Nullagine has near surface, high-grade oxide resources which we will immediately assess with a view to trucking to our Warrawoona plant. This is consistent with leveraging our existing infrastructure and unlocking stranded gold resources in the Pilbara.

"We will also get an immediate cash injection by licensing the use of the Nullagine camp to Atlas Iron for \$14m upfront.

“And we will look to combine the sulphide deposits at our Blue Spec project with Nullagine and use the existing Nullagine infrastructure as the basis of a processing route for this material.

“This means the acquisition offers three substantial value-creating opportunities for Calidus in return for an upfront payment of \$250,000 in Calidus shares”.

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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