Calidus Reports High-Grade results at Bulletin

Calidus Resources (ASX:CAI)

Reported outstanding initial drill results from 10 holes of a 24 hole RC programme at the high-grade Bulletin deposit, where mining is planned to commence later this year and processed through the Warrawoona mill.

RC drill results included 14m @ 8.58g/t from 50m.



Calidus Resources Warrawoona mine

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

Outstanding Drill Results Grow Potential at High-grade Bulletin Deposit

Calidus Resources Limited (ASX:CAI) (“Calidus”, “the Company”) is pleased to report outstanding initial drill results from 10 holes of a 24 hole RC programme at the high-grade Bulletin deposit, where mining is planned to commence later this year and processed through the Warrawoona mill.

RC drill results include 14m @ 8.58g/t from 50m and 32m @ 3.42g/t from 143m with 14
holes results pending.

Bulletin is a part of the profit share Joint Venture with Haoma Mining NL (“Haoma”) 60:40 (Calidus:Haoma).

HIGHLIGHTS

• Resource drilling completed at Bulletin and assays have been

received for 10 of 24 holes, highlights include:

- 14m @ 8.58g/t Au from 50m (23BTRD020)
- 32m @ 3.42g/t Au from 143m (23BTRD013)
- 6m @ 12.74g/t Au from 131m (23BTRD007)
- 2m @25.05g/t Au from 96m and 5m @ 11.93g/t Au from 111m (23BTRD019)
- 13m @ 4.42g/t Au from 114m (23BTRD027)
- 6m @25.08g/t Au from 108m and 6m @ 6.37g/t Au from 143m (23BTRD012)
- 17m @ 2.39g/t Au from 81m (23BTRD015)
- 6m @ 5.29g/t Au from 124m (23BTRD0011)
- Holes BTRD013, 23BTRD007 AND 23BTRD012 all intercepted mineralisation below the currently modelled Mineral Resource of 832kt at 4.1g/t for 110,000 ounces increasing the possibility of a resource increase.

Calidus Managing Director Dave Reeves said:

“These results confirm the high-grade nature of the Bulletin deposit and reinforce why it will facilitate a step change in our ounce production profile and cash generation when operations commence later this year.

“The results show strong mineralisation occurring outside the previous modelled resource highlighting the potential for an increased resource base for mining.

“As soon as final results are received, we will update the market on drill results and shortly after an updated Mineral Resource as we rapidly progress to mining this high-grade deposit.”

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.**

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Calidus Resources Raises A$23 M

Calidus Resources (ASX: CAI)

Announced that it has received firm commitments for a $23 million share placement to professional, sophisticated and institutional investors through the issue of approximately 109.8 million shares at a price of $0.21 per share.



Calidus Resources Warrawoona mine

Calidus Resources Successful capital raising paves way for strong growth in production and cashflow

Calidus Resources Limited (ASX:CAI) (Calidus or Company) is pleased to announce that it has received firm commitments for a $23 million share placement (Placement) to professional, sophisticated and institutional investors through the issue of

approximately 109.8 million shares at a price of $0.21 per share.

Each participant in the Placement will also receive a 1 for 2 free attaching option, exercisable at $0.30 with a term of 15 months (Attaching Options). The Attaching Options will be subject to shareholder approval, which is to be sought at the upcoming general meeting, expected to be held on 7 June 2023.

Capital raising and conversion of up to $38.5m (before costs) will enable Calidus to implement its 130,000oz pa expansion strategy while maintaining a conservative balance sheet and generating strong cashflow.

HIGHLIGHTS

 Firm commitments received from professional, sophisticated and institutional
investors for a single tranche placement to raise $23 million (before costs) at
$0.21 per share (Placement), with investors receiving one (1) free attaching
option for every two (2) new shares subscribed for
 Placement received strong demand from new and existing shareholders based
domestically and offshore
 Alkane Resources Limited (ASX:ALK), the Company's largest shareholder, has
subscribed for $2.5m of Placement shares, providing a strong endorsement of
Calidus' strategy
 Macmahon Holdings Limited (ASX:MAH), the contractor at Calidus'
Warrawoona Gold Project, has elected to convert ~$10.5m of its existing
creditor position to equity at the same price as the

Placement; this is consistent
with Macmahon's strategy to be closely integrated with its long-term clients
 SPP to be offered to eligible shareholders to raise up to a further $5m (before
costs) on the same terms as the Placement
 Proceeds from the Placement and SPP will strengthen Calidus' balance sheet,
providing a robust platform to undertake the planned Stage 2 and Stage 3
expansions at its Warrawoona Gold Project in the Pilbara of WA.

To read the full news release, please click HERE

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professional.

Disclosure

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To read our full terms and conditions, please click HERE

Calidus Drilling Shows growth opportunities at Blue Spec East

Calidus Resources (ASX:CAI)

Announced further drilling results which support its strategy to grow the inventory, production and mine life at its Warrawoona Gold Project.

The growth strategy involves the definition and development of gold deposits within trucking distance of Warrawoona.



Calidus Resources Warrawoona mine

Calidus Resources	ASX: CAI
Stage	Production, exploration
Metals	Gold, lithium
Market Cap	A$105 m @ A$0.24
Location	Pilbara, Western Australia

Calidus Drilling results

underpin shallow growth opportunities at Blue Spec East

Blue Spec East results highlight potential growth in inventory, production and mine life

Calidus Resources Limited (ASX:CAI) is pleased to announce further drilling results which support its strategy to grow the inventory, production and mine life at its Warrawoona Gold Project.

The growth strategy involves the definition and development of gold deposits within trucking distance of Warrawoona.

The drilling programs were designed to follow up on initial results testing the potential for Blue Spec East to host a shallow Mineral Resource which would be amenable to open pit mining and the possibility for Marble Bar to contribute to high-grade ore.

Results from the latest drilling campaign confirms these mineralised zones are within 20m of the surface, with several intercepts encountered less than 10m below surface.

HIGHLIGHTS

• All gold assays have been received for two programs of RC drilling to investigate
the potential for shallow resources at Blue Spec East and Marble Bar, located
75km and 25km respectively from the Warrawoona Gold Project
• Latest results at Blue Spec East include:
• 10m @ 1.54g/t Au from 35m in 22BSRC024,
• 14m @ 1.05g/t Au from 34m to EOH in 22BSRC022, and
• 10m @ 1.34g/t Au from 33m (including 2m @ 2.57g/t Au from 42m) in
22BSRC026.
• *These results are outside the Blue Spec Resource being used in the current*
Feasibility Study and have the potential to further improve the economics of the
greater Blue Spec Project
• Latest results at Marble Bar include:
• 2m @ 12.29g/t Au from 78m in 22MBRC021, and
• 1m @ 15.08g/t Au from 60m in 22MBRC014

Calidus Managing Director Dave Reeves said:

"These results clearly demonstrate that there is the prospect of additional mine life at Blue Spec beyond the current Mineral Resource.

"The results highlight the potential to increase the

production profile at Warrawoona and improve the economics of the Blue Spec Project".

To read the full news release, please click HERE

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Calidus Delivers Strong Production in January

Calidus Resources (ASX:CAI) is pleased to provide an update of the performance of the Warrawoona Gold Project (WGP) for the month of January 2023.

A total of 195 kt of ore at a grade of 0.88g/t was processed with 5,210 ozs of gold
recovered. Monthly gold production has been steadily increasing over the last four months.



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

Calidus Resources	ASX: CAI
Stage	Production, exploration
Metals	Gold, lithium
Market Cap	A$127 m @ A$0.29
Location	Pilbara, Western Australia

Calidus Resources Warrawoona Delivers Strong Production in January.

Mill running at above Nameplate

Calidus Resources (ASX:CAI) is pleased to provide an update of the performance of the
Warrawoona Gold Project (WGP) for the month of January 2023.

January 2023 Production Update

A total of 195kt of ore at a grade of 0.88g/t was processed with 5,210 ozs of gold recovered.

Monthly gold production has been steadily increasing over the last four months.

During January, the mill operated at significantly higher than nameplate throughput of 2.4mtpa, with annualised run rates of 2.5mtpa and 2.6mtpa achieved in the last two weeks of January respectively.

This represents a 4% increase and 8% increase in mill throughput to nameplate. With the Processing Plant demonstrating that it can perform for extended periods at above nameplate an increase in milling by a minimum 10% above nameplate is being targeted for the remainder of the March Quarter with February milling rates currently averaging 347t/hr v 300t/hr nameplate.

Mining movement increased to 484k BCMs representing a 31% improvement in mining productivity to December.

The reconciliation of milled head grades to the mine predicted head grades, derived from the grade control model has improved to be within 7% as mining operations performance continues to improve.

The culmination of these improvements are likely to have a material impact to the forecast AISC at Warrawoona.

Corporate Update

Site visits are now underway with several financial groups who have provided indicative
proposals to the Company as part of a debt restructure plan.

In addition, site visits with potential strategic partners on Lithium have commenced as part of the planned Pirra Lithium demerger.

Further details on both initiatives will be released when available.

Calidus Managing Director Dave Reeves said:

*“We are pleased to see nameplate mill capacity exceeded in the second half of January at Warrawoona and we look forward to steadily increasing monthly gold production
through increased milling rates and a higher head grade as mining rates improve.*

“This allows a higher proportion of ROM grade ore and less lower grade material to be processed.”

“We anticipate a marked improvement to forecast AISC as operational improvements in the mill and mine are bedded down.”

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

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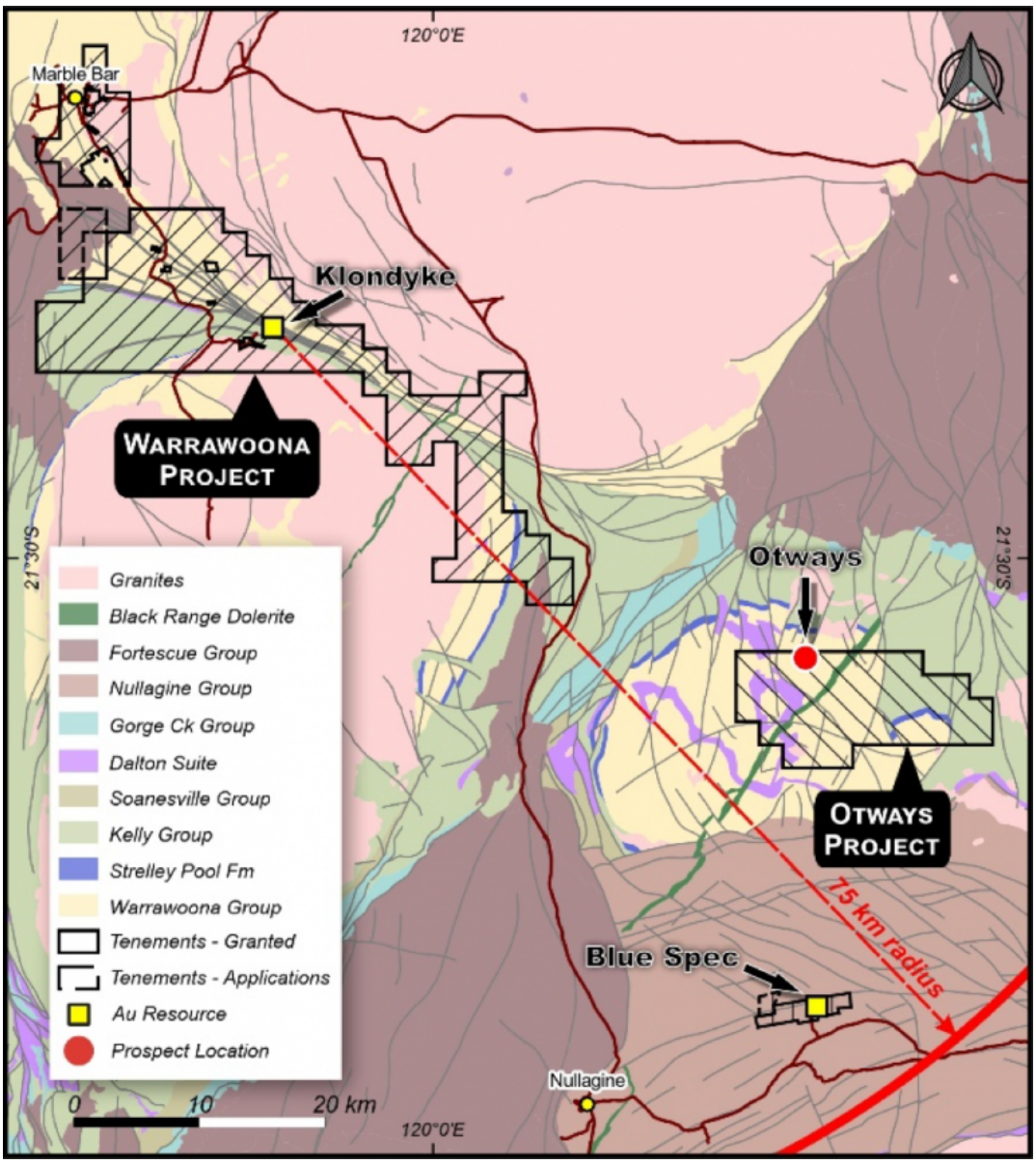
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Calidus Resources Upbeat Presentation

Calidus Resources (ASX: CAI)

MD David Reeves presented an upbeat update on the company's progress to work through their initial teething problems at the Warrawoona Gold Mine, in the Pilbara, Western Australia.

The proposed Pirra Lithium spin out was also discussed briefly.



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 Resources Webinar was an Upbeat Presentation

Calidus Resources (ASX: CAI) MD David Reeves presented an upbeat update on the company's progress to work through their initial teething problems at the Warrawoona Gold Mine, in the Pilbara, Western Australia.

One large issue currently being solved is the lack of water, where four wells being bored to solve the issue on a permanent basis.

An amended mine plan is also being implemented, which results in the same amount of ounces but shortens the life of mine by ten percent.

The proposed Pirra Lithium spin out was also discussed briefly.

The webinar can be viewed here (Registration required)

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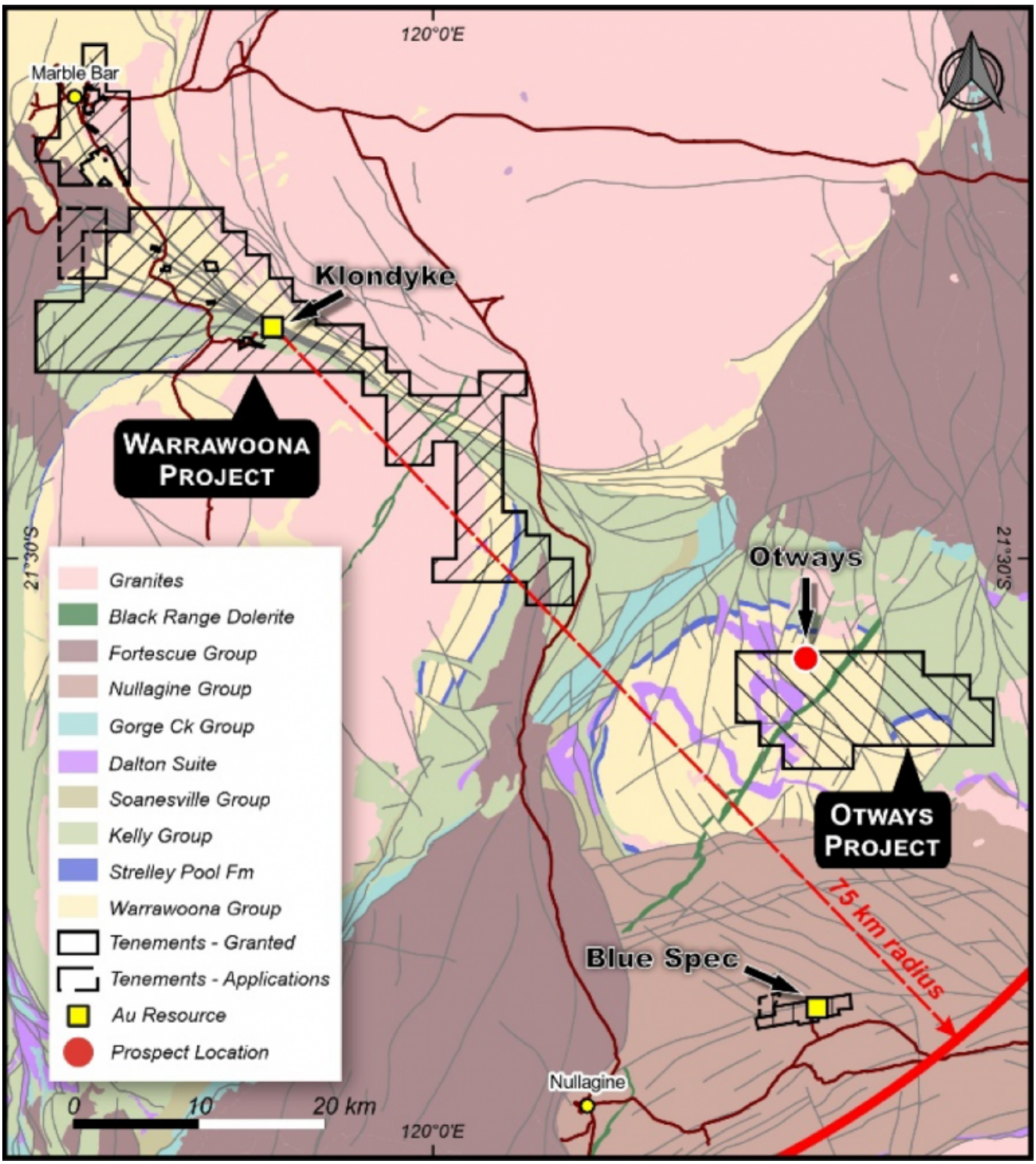
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Calidus Resources Blue Spec Expansion

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.

Calidus Resources	**ASX: CAI**

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
Copenhagen2 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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Calidus Resources Warrawoona

Mine Steady State

Calidus Resources Limited (ASX: CAI)

Announced it has poured 8,916 ozs of gold in the June quarter during the commissioning and ramp up of the Warrawoona Gold Project that included first gold poured in May 2022. […]

Calidus Resources	ASX: CAI
Stage	Production, exploration
Metals	Gold, lithium
Market Cap	A$234 m @ A$0.58
Location	Pilbara, Western Australia



Calidus Resources – Klondyke Prospect panoramic view

Calidus Resources Warrawoona Gold Mine Transitioning to Steady State Production Anticipated to achieve nameplate 2.4 Mtpa in July 2022

Calidus Resources Limited (ASX:CAI) is pleased to announce it has poured 8,916 ozs of gold in the June quarter during the commissioning and ramp up of the Warrawoona Gold Project that included first gold poured in May 2022.

Highlights for the June Quarter

• Processing plant commissioning completed
• Milling rates progressed during the quarter and will reach nameplate of
2.4Mtpa in the month of July
• Process Plant tested at up to 2.8Mtpa, with no major bottlenecks identified
• Mining has rapidly progressed in recent weeks with 20,000 BCM per day
movement achieved, versus an average requirement of 18,500 BCM per day
• New excavator and additional manning being mobilised in July to ensure BCM
movement is maintained

• LNG storage vessels delivered to site with transition to gas fired electricity
expected in July
• Total of 327,000t of low grade ore, commissioning ore and ROM ore milled
• Total of 8,916 ozs of gold poured with an additional 1,192 ozs of gold in circuit
• Total of A$22m received from gold sales
• Gold produced to date reconciling Resource Model and Grade Control Model
• First debt repayment of A$3m made to Macquarie Bank as scheduled
• Cash and cash equivalents of A$19.8m at 30 June 2022 (unaudited)

Calidus Resources management comments

“We are rapidly closing in on steady state operations at Warrawoona which is a fantastic achievement after pouring first gold from the commissioned CIL circuit only 6 weeks ago.

“This is a credit to the Calidus operations team and we look forward to the project become a strong cash flow generator for the Company in the coming years.”

Calidus Resources Managing Director Dave Reeves.

To read the full news release, please click HERE

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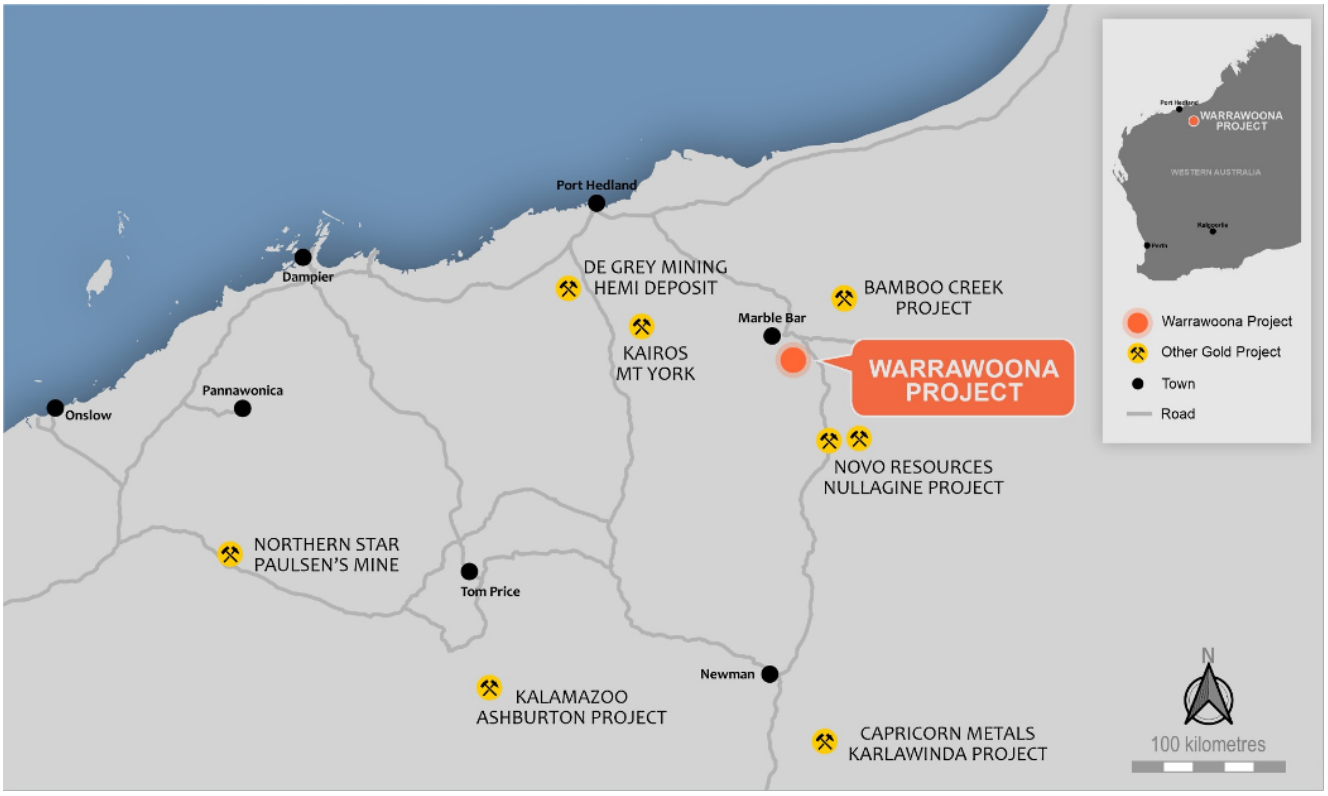
Calidus commences ore processing at Warrawoona

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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City Investors Circle is based in the financial district in the City of London

We present interesting and exciting junior mining companies listed on the ASX and TSX stock exchanges to a group of city professionals, and private investors, all of whom are active investors with a mandate to invest in junior mining companies.

Our audience is selected and invited individually to ensure interest and relevance for the presenting company.

Meetings are non deal, small group, highly focused and engaged, with a lively Q and A to follow the main presentation.

We create awareness, and maintain interest in presenting companies by disseminating their future news to our entire investor group via email, social media, and our Monthly Review newsletter.

If you wish to present to our select group of active mining investors, please email andrew@city-investors-circle.com

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Disclosure,

The author holds shares in ***Calidus Resources***, bought in the market at the prevailing price on the days of purchase.

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