RESOURCES LIMITED

ASX ANNOUNCEMENT

13 March 2024

Euroz Hartleys Rottnest Conference Investor Presentation

Calidus Resources Limited (ASX: CAI) advises that Managing Director, Mr Dave Reeves, will be presenting at the Euroz Hartleys Rottnest Conference at 4:30pm (AWST) today, Wednesday, 13 March 2024.

The presentation relating to the Euroz Hartleys Rottnest Conference is attached and can also be found on the Company website:

www.calidus.com.au

For the purpose of Listing Rule 15.5, Mr Dave Reeves, Managing Director, has authorised for this announcement to be released.

For further information please contact:

Dave Reeves
Managing Director

info@calidus.com.au

ABOUT CALIDUS RESOURCES

Calidus Resources Limited is an ASX listed gold company that owns 100% of the operating Warrawoona Gold Project and the nearby Nullagine Gold Project which are both located in the East Pilbara district of Western Australia.

DIRECTORS AND MANAGEMENT

Mr Mark Connelly
NON-EXECUTIVE CHAIRMAN

Mr David Reeves
MANAGING DIRECTOR

Mr John Ciganek
NON-EXECUTIVE DIRECTOR

Ms Kate George
NON-EXECUTIVE DIRECTOR

Mr Richard McLeod
CHIEF OPERATING OFFICER

Mr Richard Hill
CHIEF FINANCIAL OFFICER

Ms Julia Beckett
COMPANY SECRETARY

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CALIDUS RESOURCES LIMITED

PIRRA LITHIUM

INVESTOR PRESENTATION

THE PILBARA'S GOLD PRODUCTION HUB

March 2024

www.calidus.com/au

ASX:CAI

Important Information

This presentation has been prepared by Calidus Resources Limited (the Company or Calidus) and is authorised by the Board of Calidus.

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COMPLIANCE STATEMENT - WARRAWOONA GOLD PROJECT

The information in this presentation that relates to Exploration Results, Mineral Resources, Ore Reserves and Production Targets (and the forecast financial information derived from the production targets) at the Warrawoona Gold Project has been previously released to the ASX on 29 September 2020 and 21 September 2022, October 2023, February 19 2024 and February 22 2024. The Company confirms it is not aware of any new information that materially affects the announcement and that all material assumptions underpinning the Exploration Results, Mineral Resources, Mineral Ore Reserves and Production Targets (and the forecast financial information derived from the production targets) continue to apply and have not materially changed

COMPLIANCE STATEMENT - BLUE SPEC GOLD / ANTIMONY PROJECT

The information in this presentation that relates to Exploration Results and Mineral Resources and Ore Reserves at the Blue Spec Gold / Antimony Project has been previously released to the ASX on 2 October 2020 and 29 September 2022. Further exploration results reported in this presentation were announced on 28 November 2022, 18 January 2023 and 21 February 2023. The Company confirms it is not aware of any new information that materially affects the announcements and that all material assumptions underpinning the Mineral Resources and Ore Reserves continue to apply and have not materially changed.

COMPLIANCE STATEMENT - PIRRA LITHIUM

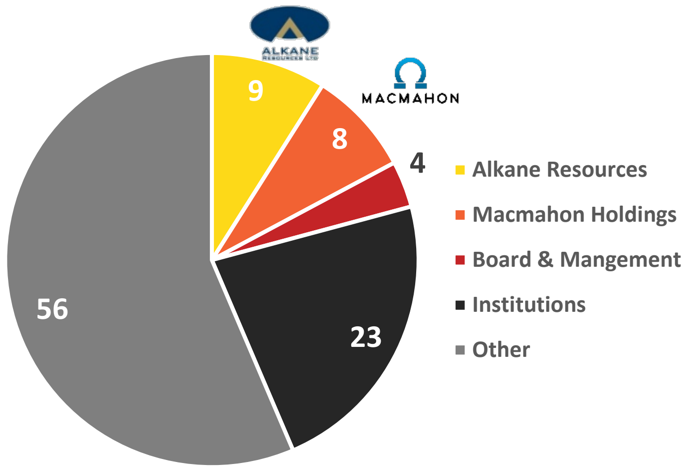
The information in this presentation that relates to Exploration Results at the Spear Hill Project have been previously released to the ASX on 8 March 2022 and 11 May 2022, 9 November 2022. The Company confirms it is not aware of any new information that materially affects the announcements.

Calidus Resources (ASX:CAI) Corporate Snapshot

ASX Code	
Share Price (5 March 2024)	$0.150
Shares on Issue	612.6m
Market Capitalisation	**$95m**
Cash (31-Dec-23)	$9.0m
Debt (31-Dec-23)	$69.0m
Enterprise Value	$155m
Outstanding Hedging (31-Dec-23)	83,250ozs @ 2,367/oz

Board	
Mark Connelly	Non-Executive Chairman
David Reeves	Managing Director
John Ciganek	Non-Executive Director
Kate George	Non-Executive Director

Top Shareholders (%) & Broker Coverage



Canaccord Genuity

EUROZ HARTLEYS

BLUE OCEAN EQUITIES

Management	
Richard McLeod	Chief Operating Officer
Richard Hill	Chief Financial Officer
Jason Vos	General Manager – Projects and Technical
Corey Reynolds	General Manager - Operations
Julia Beckett	Company Secretary

Supportive Lender

Equity Investment and Restructured Loan/ Hedge

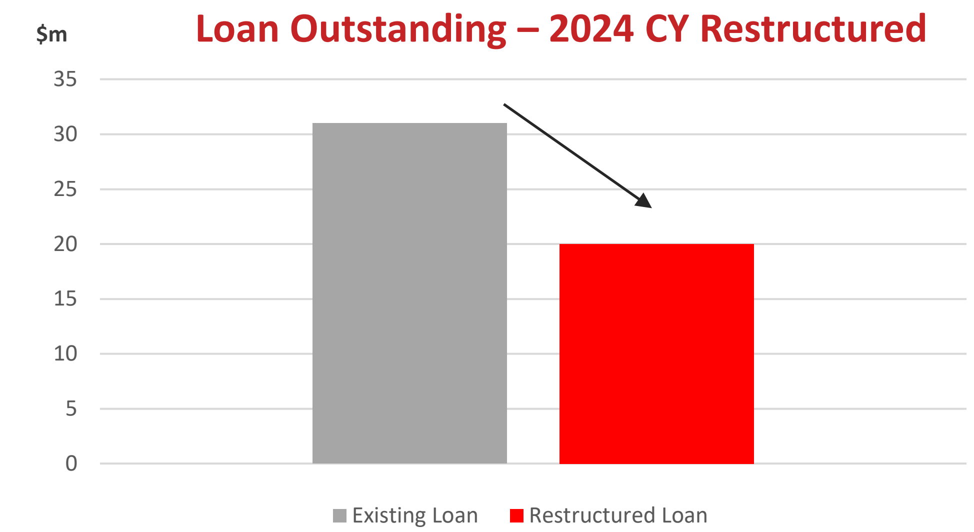
As part of the equity raising Macquarie has agreed the following

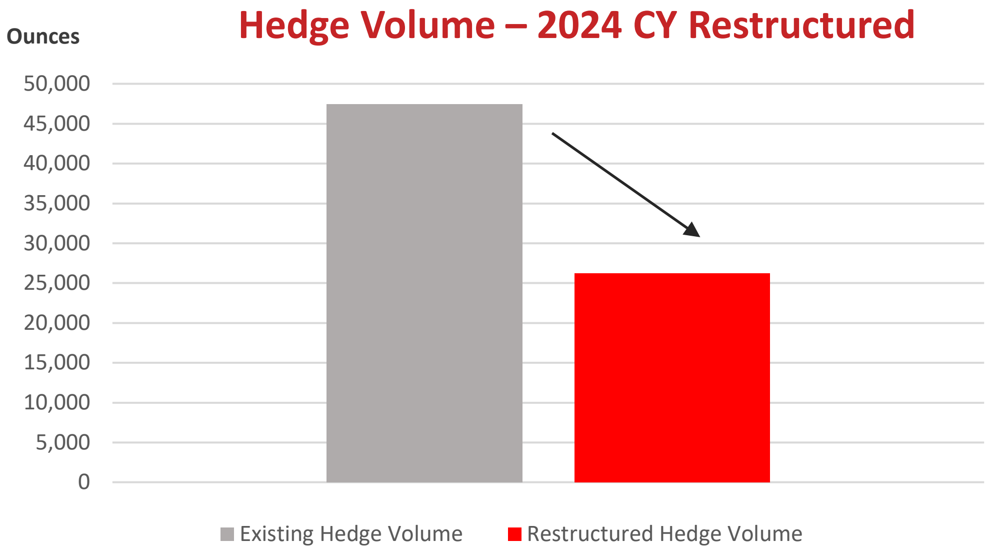
1. Participate $2.5m equity
2. Restructure existing debt and hedge

- $11m lower amortisation in CY 2024
- 21,250 oz less hedge volume to be delivered in CY2024 – worth $20M at current spot prices
- So total movement of +$31M to Calidus in CY 2024 compared to original profile

The restructuring will ensure a robust forecast cash generation for the next 12 months with a minimum cash balance of ~A$20M from June 24 (assuming current spot prices), enabling near term development of Bulletin and further loan restructuring[1] closer to that time.

1. Calidus has been approached by a number of groups to refinance Macquarie and is in advanced discussions that include refinancing the debt and a portion of the hedge.





Core Fundamentals to Drive Value Creation

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First gold poured May-22

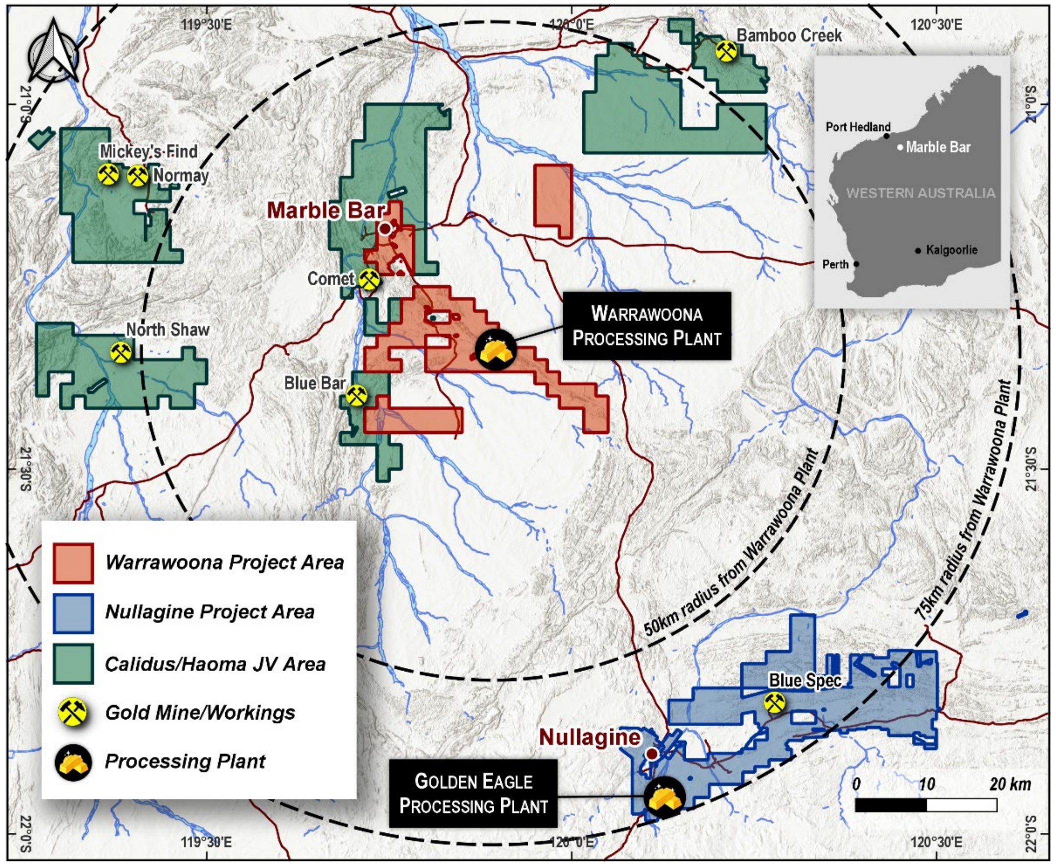
- Calidus invested A$120m developing the WGP
- WGP infrastructure includes a 2.4Mtpa CIL process plant
- Operations centred around the Klondyke Open pit
- Currently producing from Klondyke Open Pit at 60,000 to 70,000 ozs pa

Increasing production profile

- Production is set to increase to 120,000ozpa over the next three years at AISC of ~A$2000/oz
- Increasing production from high grade satellite deposits

Regional consolidator

- Calidus controls the majority of known gold deposits in the East Pilbara
- Calidus has 4.2Mtpa of installed milling capacity
- Perfectly positioned to grow production, cashflow and mine life

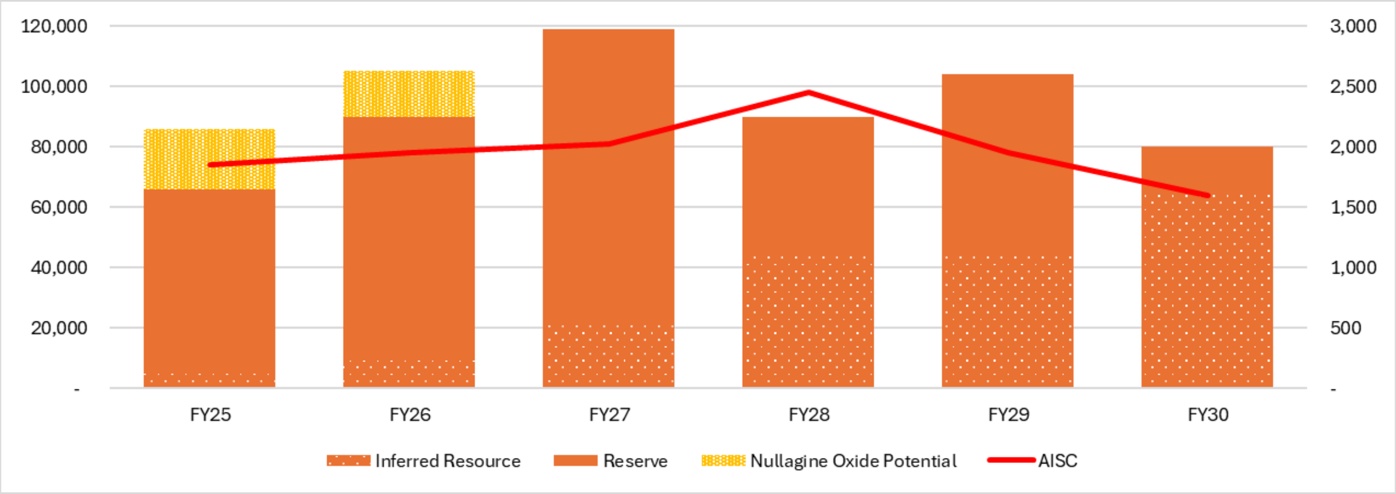


LOM Guidance

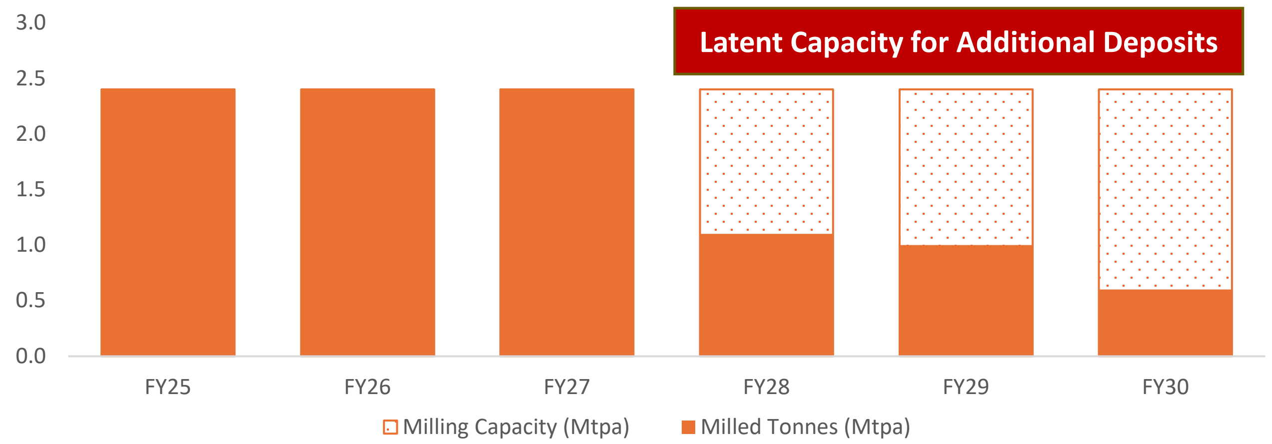
3-year strategy to deliver 120,000 ozpa with initial focus on high-grade deposits

- Production target is underpinned by Reserves
- Guidance of 120,000ozpa in three years (FY2027)
- Production from the Bulletin deposit to deliver a significant step-change in production profile and cashflow generation with mining to commence in January 2025
- Ongoing assessment of high-grade oxide deposits within the Haoma JV and the Nullagine gold project could further enhance the Company's production profile and/or extend mine life

Warrawoona Gold Production Profile and All-in-Sustaining-Cost (AISC)



Warrawoona Mill Capacity and Throughput



Klondyke Open Pit

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Klondyke single open-pit underpins the next three years mine life at Warrawoona

- Reduction of Klondyke open-pit AISC as a result of decreasing strip-ratio and access to higher-grade ore zones
- Grade control drilling on eastern extent of the open-pit to bring more resources into reserves
- Low average strip ratio for remaining mine life of 3.4 results in Klondyke becoming a significant cash generator

Klondyke Open-Pit Reserves (June 2023)

Cut-Off	Proven			Probable			Total		
(g/t)	Mt	Au (g/t)	koz	Mt	Au (g/t)	koz	Mt	Au (g/t)	koz
0.3	0.9	1.0	29	3.6	1.0	109	4.5	1.0	138

Klondyke Open-Pit Resources (June 2023)

Cut-Off	Measured			Indicated			Inferred			Total		
(g/t)	Mt	Au (g/t)	KOz	Mt	Au (g/t)	KOz	Mt	Au (g/t)	KOz	Mt	Au (g/t)	KOz
0.3	1.1	1.02	36	13.0	0.97	404	17.0	0.73	400	31.1	0.84	840
0.5	0.98	1.10	34	11.0	1.07	377	10.6	0.94	320	22.5	1.01	731

Klondyke Open Pit March 2024

Satellite Pits - Haoma Joint Venture (60% Calidus | 40% Haoma)

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Unlocking value of high-grade regional deposits on granted Mining Leases within trucking distance of Warrawoona that require minimal upfront capex and time to bring to production

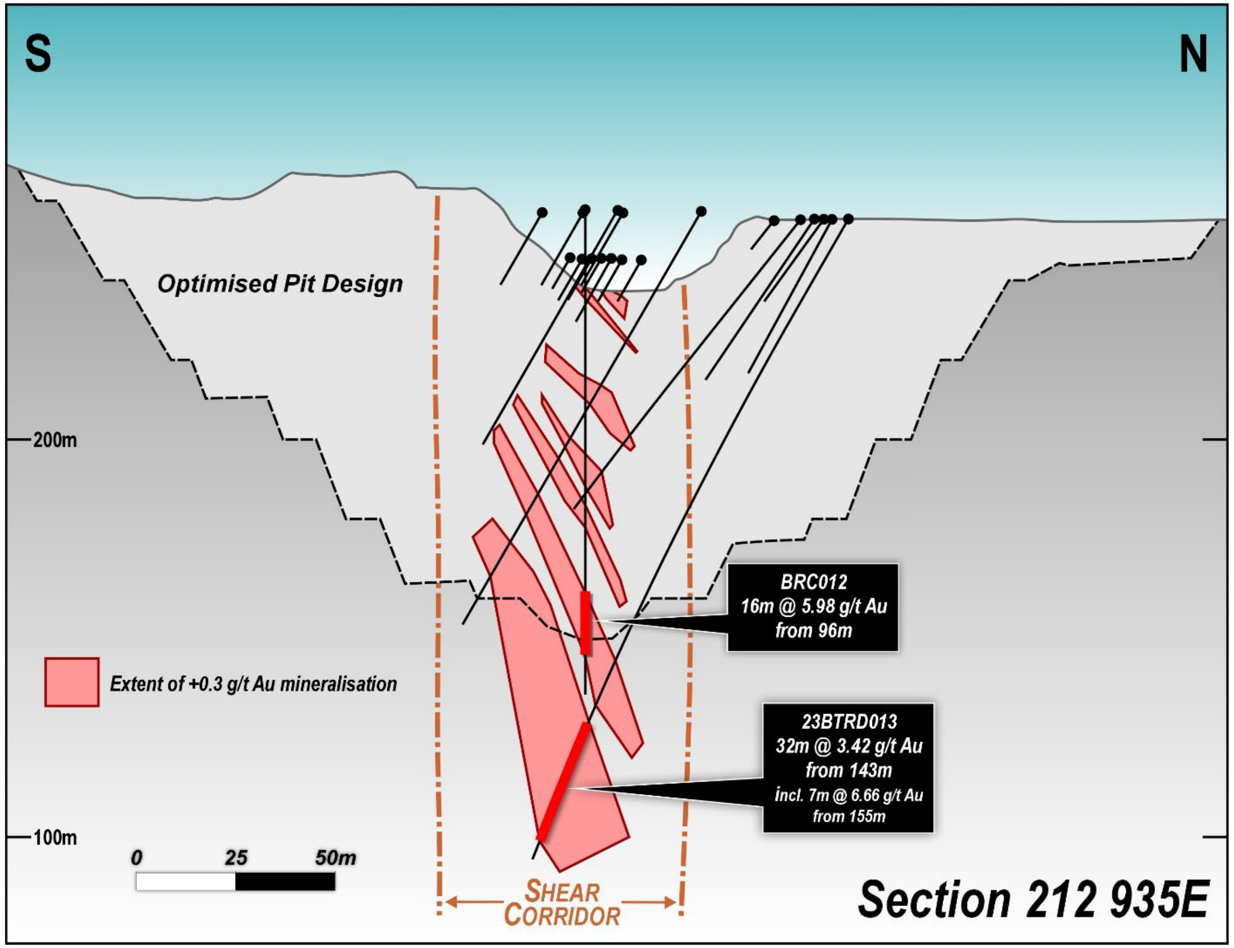
1. **Blue Bar – 22km from Warrawoona**
   - Open-pit mining commenced and road train haulage underway. To be mined out by end of June 2024. Total Mineral Resource of 300kt @ 1.9 g/t Au
2. **Bamboo Creek – 60km from Warrawoona**
   - Historic mining centre produced over 220koz @ 8.7g/t Au
   - Bulletin PFS - 63,000oz at an AISC of A$1,730/oz over 2-years mine life
   - Field review and geological mapping in progress at other Bamboo Creek deposits to prioritise targets ahead of planned drilling
3. **Mickey's Find – 60km from Warrawoona**
   - Potential for large, high-grade satellite deposit, resource estimation underway
     - 18m at 3.88g/t Au and 6.5g/t Ag from 39m (MFRC13)
     - 9m at 15.30g/t Au and 39.7g/t Ag from 140m to EOH
     - 20m at 4.47g/t Au and 6.2g/t Ag from 134m to EOH
4. **Comet, North Pole, North Shaw and other regional prospects**

Blue Bar Project

Bulletin Deposit (Haoma JV)

Bulletin to drive a step-change in production and cash generation at Warrawoona

- Bulletin Mineral Resource of 784kt @ 4.0g/t Au for 100,000oz
- Pre-feasibility Study (PFS) on the Bulletin deposit highlights low upfront capex, high-margin gold production to commence in H2 CY2024
- PFS is based on a Maiden Probable Ore Reserve of 600kt @ 2.86g/t Au for 55koz and includes open-pit Inferred Resources 100kt @ 2.55g/t Au for 8koz
- Mine Life of 2 years; **AISC of A$1,730/oz**; Pre-strip and capital cost of A$17M
- Production from Bulletin will drive an increase in Warrawoona's production profile, supplementing ore from the Klondyke Open-Pit
- Mineralisation at Bulletin remains open at depth, highlighting possibilities for underground mining
- Bulletin is located on granted Mining Leases with all key approvals in-place to commence pre-strip development



Bulletin Cross Section

Klondyke Underground

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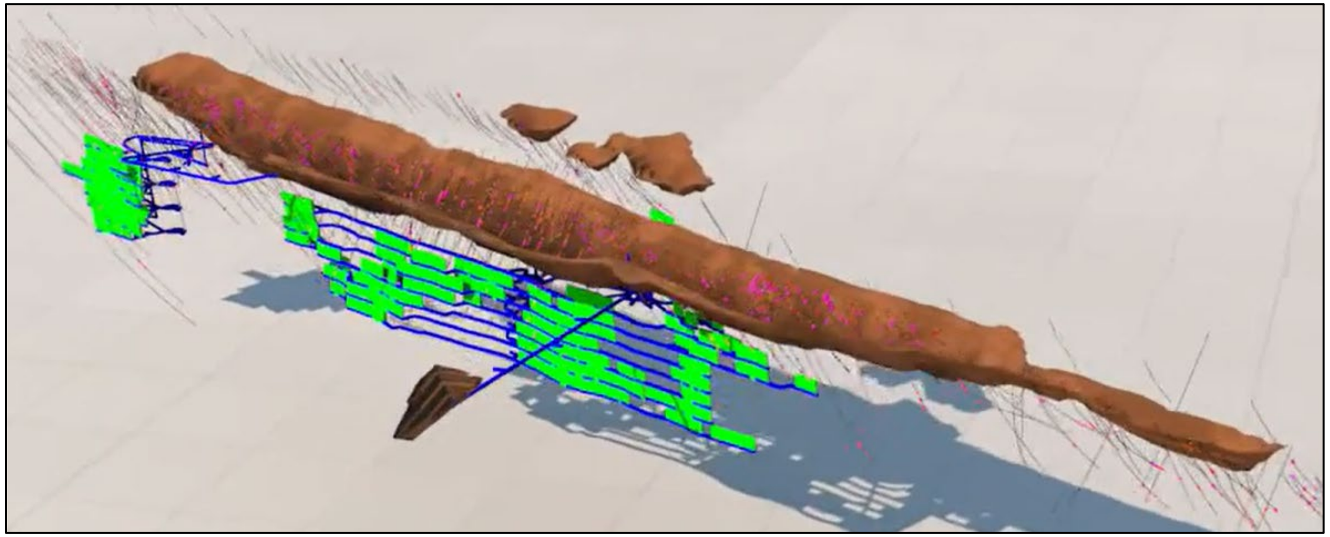
Production from Klondyke Underground in FY26 targeting the higher-grade portion of the Klondyke orebody below the open-pit

- Simple long-hole open stope below the Klondyke open-pit with a portal to be developed in pit to reduce development costs
- Significant ounces delivered per vertical metre as a result of low-cost, large equipment and no backfill required
- Grade control drilling defined a higher-grade core that will support approximately 3-years of mine life at Warrawoona
- Underground development delayed to enable funding through Klondyke open-pit and Haoma JV cashflows
- Klondyke Underground Reserves of 1.9Mt @ 2.1g/t Au for 120koz
- Klondyke Mineable Inventory of 3.4Mt @ 2.2g/t Au for 240koz
  - Average depth of 170m below pit
- Mineralisation remains open at depth and CAI will selectively test extensions once underground production has commenced



Klondyke Underground Reserves (June 2023)

Cut-Off	Proven			Probable			Total		
(g/t)	Mt	Au (g/t)	Koz	Mt	Au (g/t)	koz	Mt	Au (g/t)	koz
1.2				1.9	2.1	120	**1.9**	**2.1**	**120**

Klondyke Underground Resources (June 2023)

Cut-Off	Indicated			Inferred			Total		
(g/t)	Mt	Au (g/t)	Koz	Mt	Au (g/t)	Koz	Mt	Au (g/t)	Koz
1.5	1.0	2.87	89	1.8	3.31	162	**2.7**	**2.83**	**250**
2.0	0.7	3.36	72	1.2	4.08	130	**1.9**	**3.33**	**202**

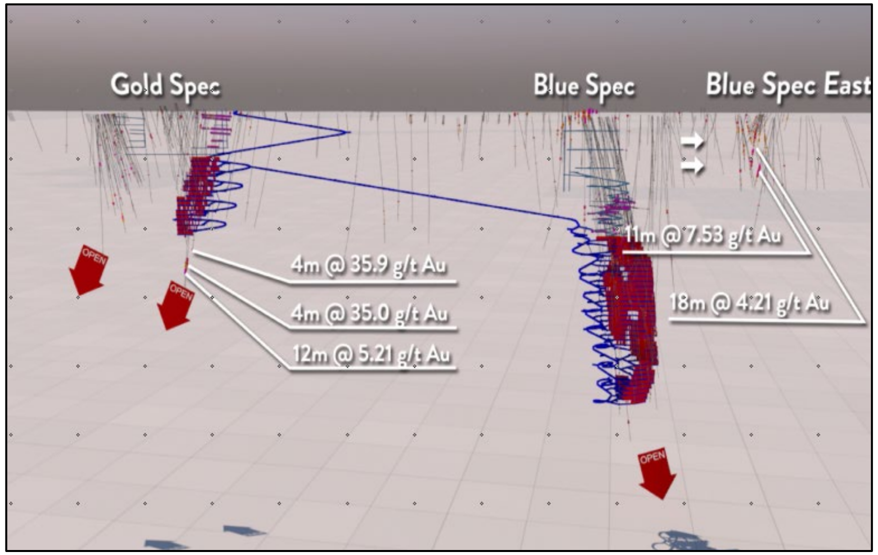
Blue Spec

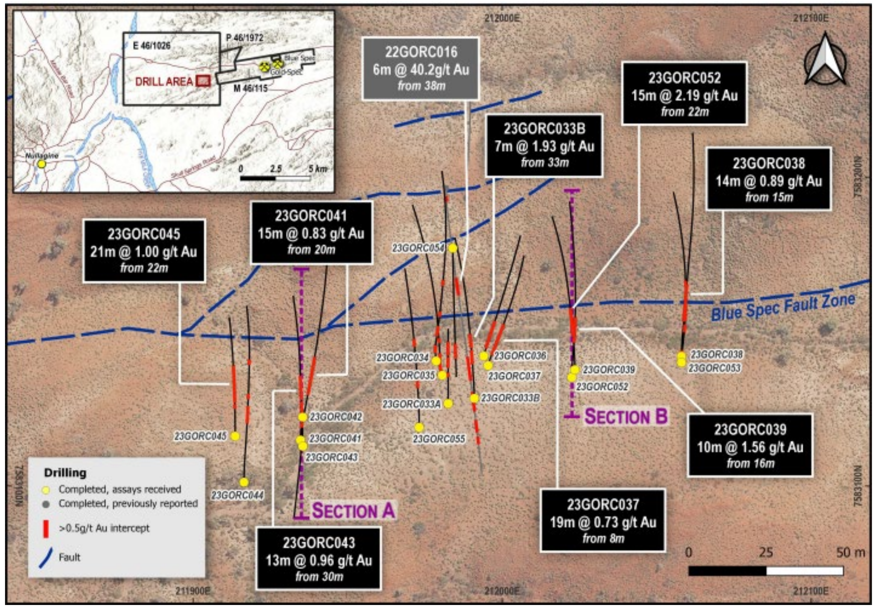
Blue Spec

- **Feasibility Study (September 2022) delivered a Maiden Reserve for Blue Spec of 83koz @ 11.2g/t combined with a 17koz @ 5.5g/t Reserve at Copenhagen provides a combined 100koz Reserve**
- Float (+95% recovery Au) and sell high grade concentrate (Sb credit pays for smelting charge)
- Commence milling in FY27, resulting in a more sustainable and longer mine life at Warrawoona
- **30koz AuEq pa production profile over an initial 4-year mine life with significant opportunity for mine-life extensions**
- Larger Central Sulphide Processing Hub Optionality to incorporate Nullagine sulphide deposits, Blue Spec (190koz @ 24.3g/t Au) and the Felix discovery

New Felix Discovery

- Felix gold discovery that is 100% owned and located just 5km from the Blue Spec deposit
- Felix has the largest known soil anomaly in the Mosquito Creek Basin, that hosts in excess of 1 Mozs
- Probability distribution modelling of gold grades suggest a well-endowed gold system
- Felix exhibits two mineralisation styles: one is high-grade shear-hosted mineralisation analogous to the 1oz/t Blue Spec deposit and the second is disseminated mineralisation
  - **6m @ 40.15g/t Au from 38m in 22GORC016 (including 1m @ 220.17g/t Au from 39m)**
  - **41m @ 2.37g/t Au from 32m in 22GORC009**





Nullagine Gold Project Overview

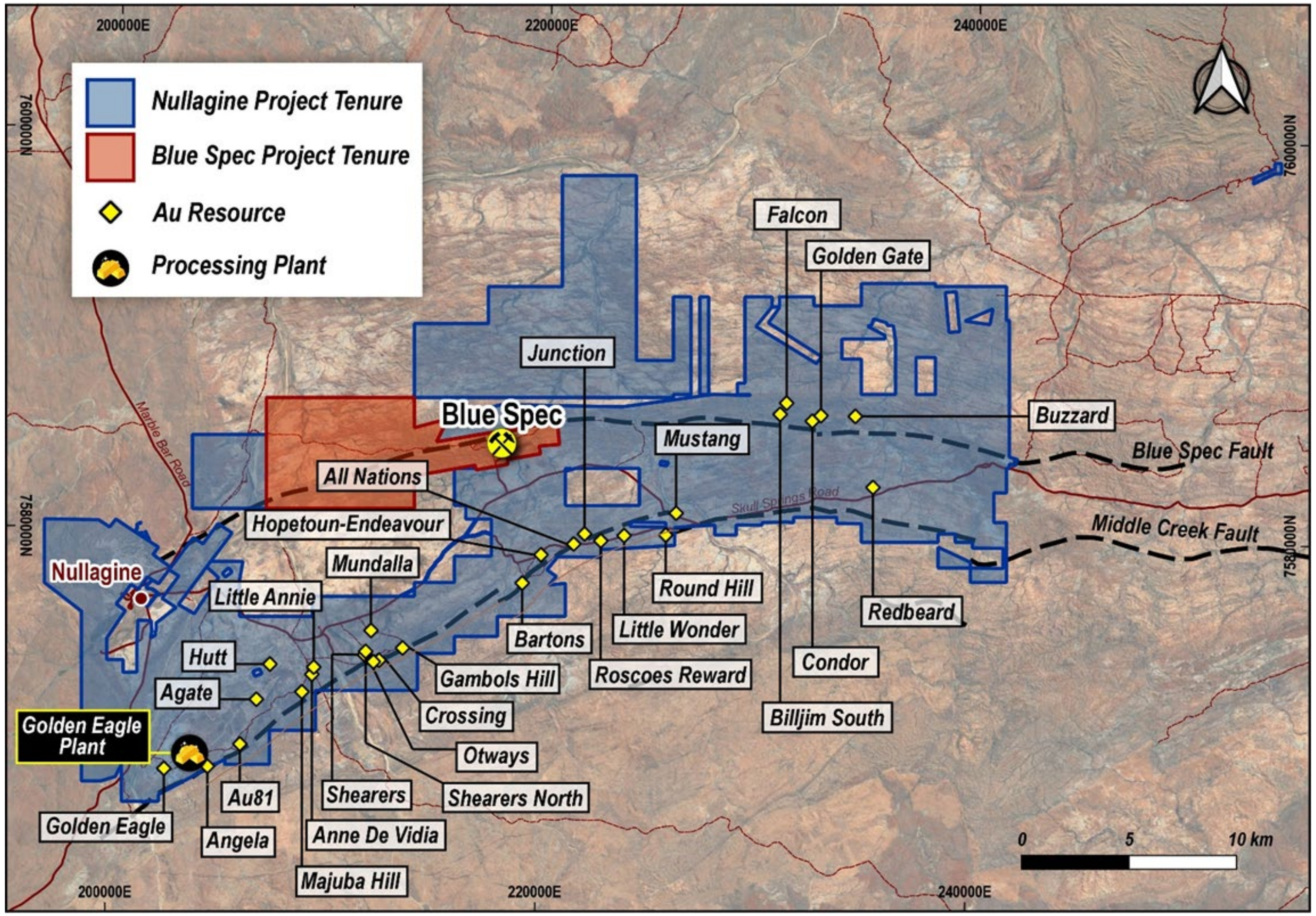
Nullagine Gold Project ("NGP") acquired December 2023

- 533km2 landholding - 65km of strike in Mosquito Creek Basin;
- Last open-pit designs were based on A$1,650/oz gold price
- Golden Eagle processing plant 1.8Mtpa capacity
- Calidus assessing the economic feasibility of processing high-grade free-milling deposits at the Warrawoona mill (75km) to increase production and extend mine-life
- Large sulphide deposits, look to incorporate with Blue Spec into larger sulphide production centre

Historical Production

- Total production of 543koz @ 1.6g/t Au from FY12 to FY19
- Weighted average AISC of A$1,235/oz between FY12 to FY18*
- Current spot price of +A$3,000/oz compares to weighted ave realised gold price of A$1,596/oz between FY12 to FY18
- Placed on care and maintenance by Millennium in December 2019
- Novo Resources only processed material from Beatons Creek during its ownership between 2021 to 2022 and produced 128,000 ozs

*The AISC reported by Millennium are presented on a factual basis. However, investors should note that Calidus has not performed an assessment of the relevant modifying factors, nor has it reported a mineral resource or ore reserve at Nullagine. There is no guarantee that Calidus will be able to achieve the same all in sustaining costs.



Nullagine Gold Project including Blue Spec

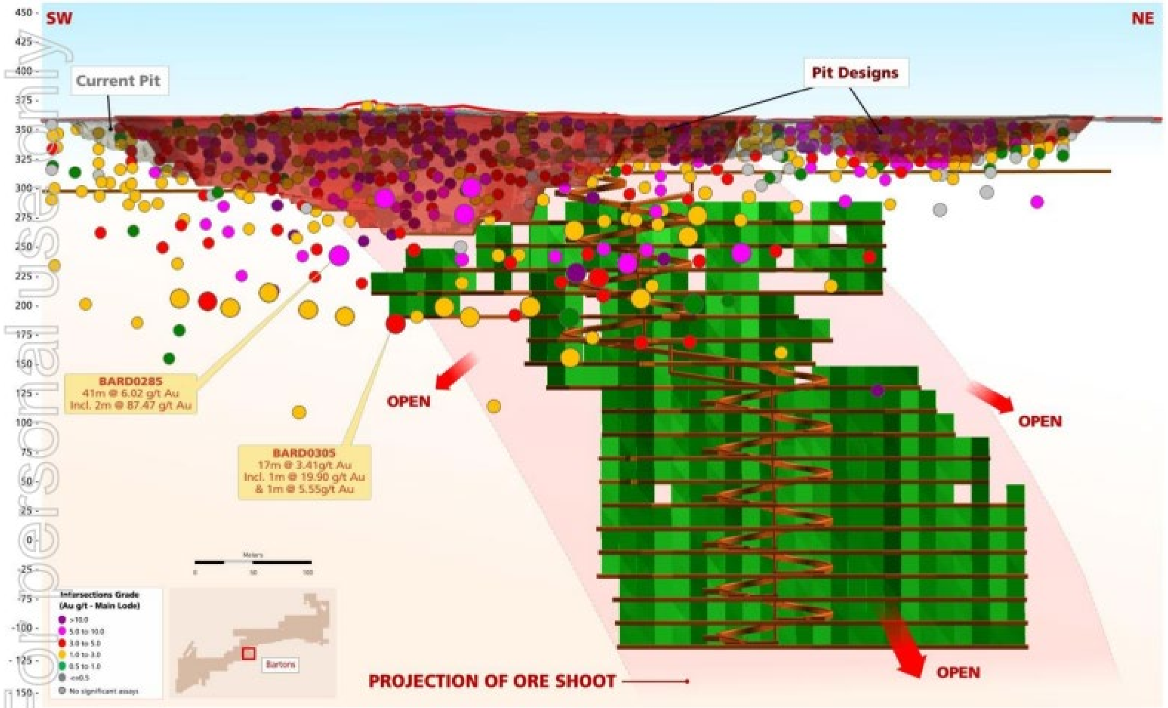
Additional Oxide Deposits – Just scratched the surface

Identify Readily Mineable 100% owned Oxide Material

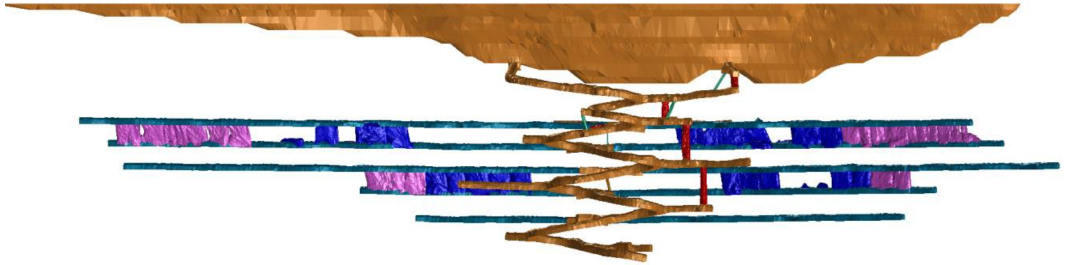
- Golden Gate was one of the highest-grade open pit ore sources ever mined at the Nullagine Gold Project and has several pits only partially mined with existing approvals in place to enable rapid re-commencement of mining.
- Novo Resources completed revised interpretations and grade models across 5 known deposits, namely Crossing, Red Ensign, Genie, Green Spec and Hopetoun.
- Optimisations and pit designs were then completed by Novo on these models. The preliminary optimisations utilising updated Calidus costs suggest that these deposits could provide additional economic mill feed to Warrawoona over the next 2 years.

Golden Gate Mining Centre

Bartons Underground – Free Milling Ore Source



Planned Bartons Underground



Current extent of development and stoping - Bartons Underground

Unlocking Value From Bartons

- Deeper mineralisation at Bartons Underground is free-milling and can be treated through the existing Warrawoona CIL plant
- Underground development to 5 level with unmined stopes due to closure during production ramp-up
- **High-priority to assess to economic viability of trucking ore to Warrawoona mill**
- Bartons mineralisation extends ~300m from surface and is open at depth

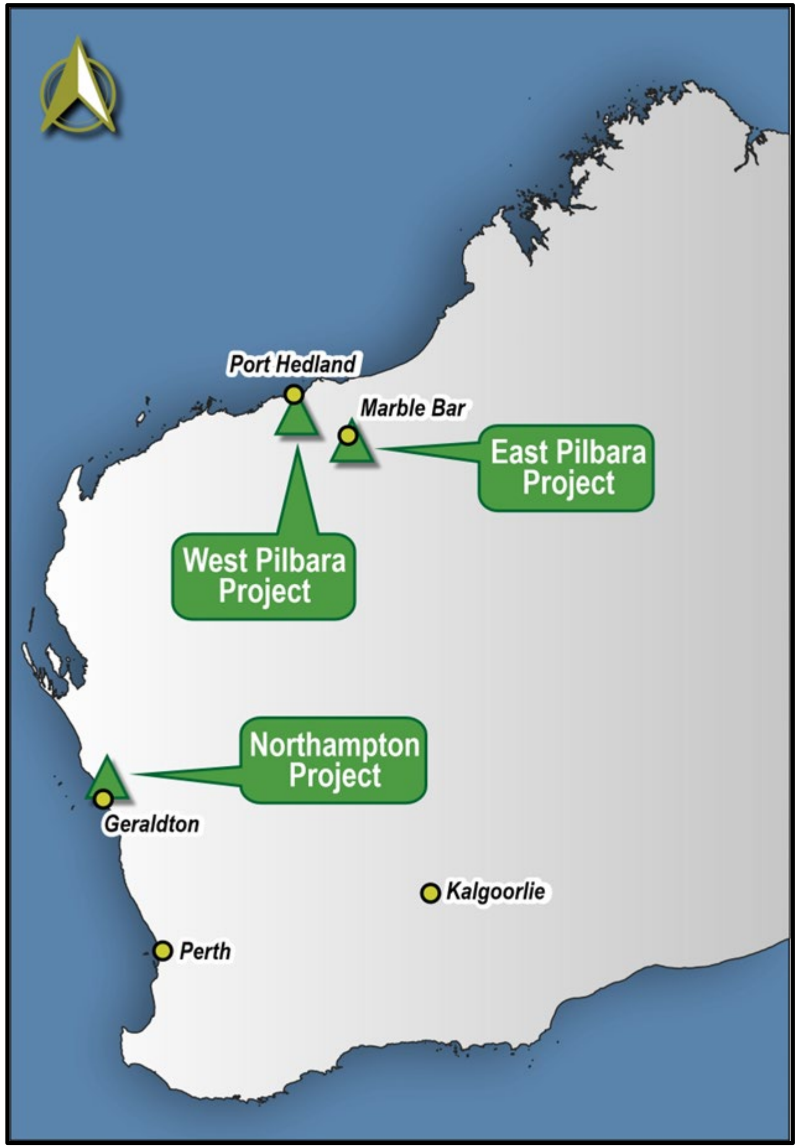
*Please see the Company's announcement dated 23 December 2023 for further information. A competent person engaged by Calidus has not done sufficient work to define mineral estimates at Bartons Underground and do not represent disclosed mineral resources reported by Calidus.

Pirra Lithium JV – Retaining the Lithium Upside

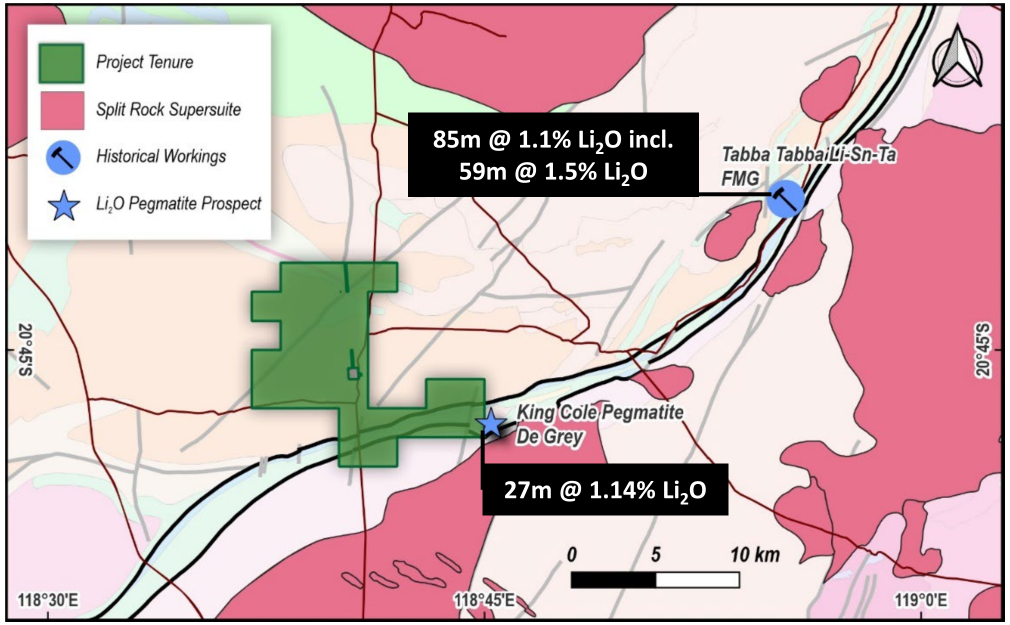
Pirra Lithium covers 1,681km² of highly prospective lithium tenure across Western Australia

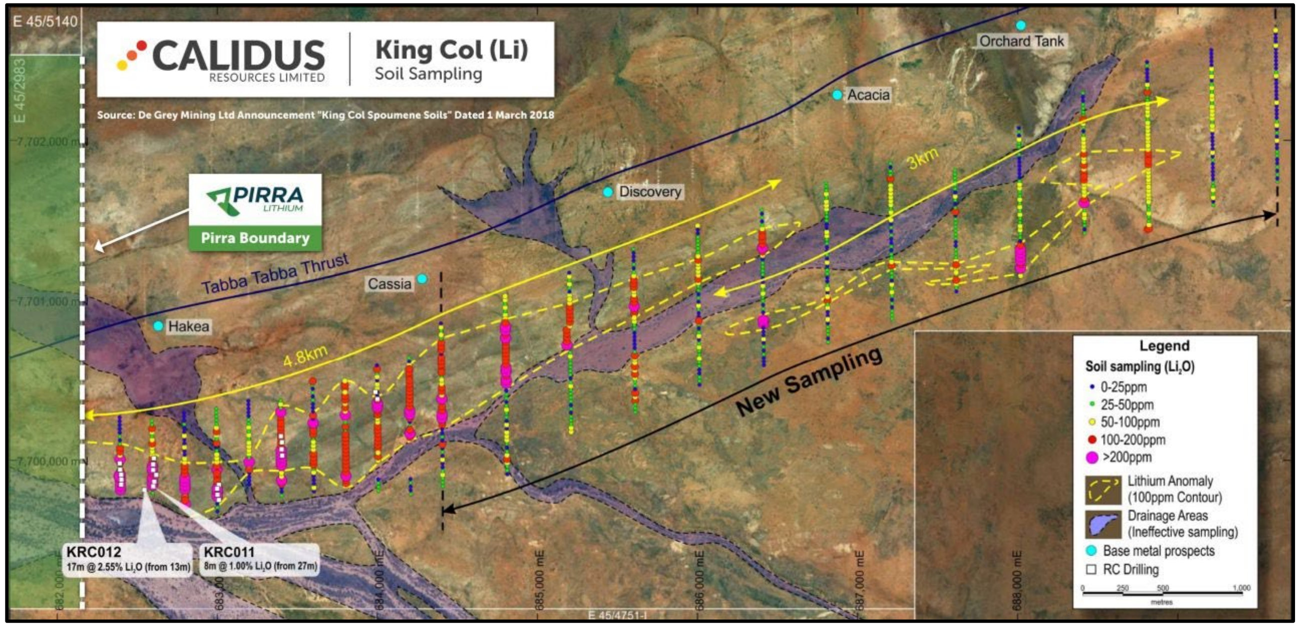
- Large 82km² in the West Pilbara along strike from major lithium discoveries (Wildcat Resources, De Grey)
- Massive 1,303km² in the East Pilbara both at Marble Bar surrounding Global Lithium's Archer deposit (10.5Mt @ 1.0% Li_2O) and at Spear Hill, where Pirra Lithium has discovered lithium pegmatites
- 289km² in the Northampton on similar geology to recent lithium discoveries in the Gascoyne
- Well-funded with $5M
- Ownership - Calidus 40%, SQM 40%, Haoma 20%
- Calidus has elected not to proceed with the demerger of Pirra Lithium following the SQM investment and will retain its interest in Pirra

Ramelius Resources	Ora Banda Mining	Breaker Resources NL
August 2021	September 2021	October 2022
Kathleen Valley	Mt Ida	Manna Lithium
A$30M + 1% Royalty	A$11M	A$87M
Liontown	Delta Lithium	Global Lithium Resources
Mkt Cap: A$2.5B	Mkt Cap: A$200M	Mkt Cap: A$117M



West Pilbara Lithium – Tabba Tabba Shear





Large 82km² in the West Pilbara along strike from major lithium discoveries

- Covers approximately 10km of the Tabba Tabba Shear
- **~20km along strike from Wildcat Resources' (WC8) major lithium discovery of 99.0m @ 1.2% Li2O and 180m @ 1.1% Li2O**, resulting in a market capitalisation of $871M
- 400m along strike from De Grey's King Col lithium pegmatite (27.3m @ 1.14% Li2O)
- Largely unexplored land package with no systematic or modern exploration for lithium bearing pegmatites
- Drilling to commence H1 2024 subject to heritage surveys
- **Participation in funding and exploration techniques by SQM will allow for accelerated lithium exploration programs**

East Pilbara Lithium – Proximity to Existing Lithium Depos

PIRRA LITHIUM

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Massive 1,303km² in the East Pilbara both at Marble Bar

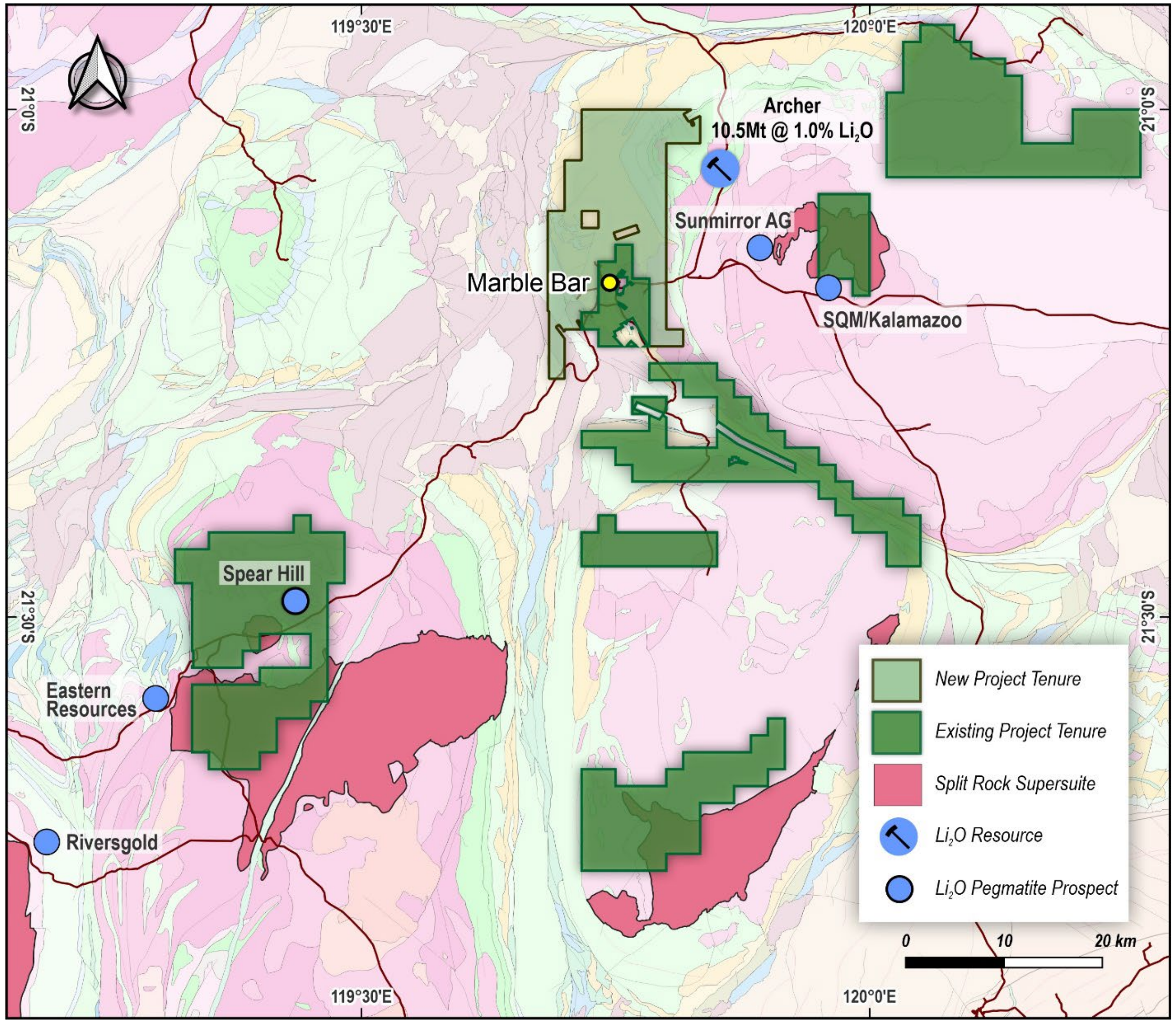
- Surrounding Global Lithium's Archer deposit (10.5Mt @ 1.0% Li2O)
- Tenements mainly cover previous tin and tantalum mining areas, a common denominator in existing lithium mines
- Largely unexplored land package with no systematic or modern exploration for lithium bearing pegmatites
- Calidus has discovered lithium bearing pegmatites at Spear Hill that warrant follow-up exploration

Spear Hill Prospect

- Maiden drill program completed, tested only 1km of strike, demonstrating 250m continuity down-dip with mineralisation open at depth
- Significant results included:
  - 2m @ 1.11% Li2O from 19m in 22PIRC026
  - 2m @ 1.09% Li2O from 5m in 22PIRC020

Tabba Tabba South Project

- First-pass soil sampling concluded elevated concentrations of Li, and pathfinder elements Nb and Ta, have highlighted a corridor of interest
- Planning is underway for wide-spaced RC drilling to test the areas of interest



Foundations to Deliver Shareholder Value

- Mine plan in place at Warrawoona to achieve a production rate of 120koz Au per annum in three years
- Increasing production profile and cashflow generation through incorporation of high-grade Haoma JV regional deposits, including Bulletin deposit of 63koz @ A$1,730/oz over an initial 2-year mine life
- Opportunity to enhance production profile, cash generation and extend mine life at Warrawoona through Resource conversion and through the assessment of high-grade deposits within the Haoma JV and Nullagine Gold Project
- Pursuing the new Felix discovery has the potential to significantly step-change production and/or extend mine life
- Retaining interest in Pirra Lithium which holds a dominant WA lithium landholding near existing discoveries (Wildcat) and deposits (Global Lithium) funded in combination with lithium experts SQM

Appendix A: Warrawoona Resource and Reserves

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Mineral Resource[1]

Deposit	Cut-Off	Measured			Indicated			Inferred			Total		
	(g/t)	Mt	Au (g/t)	KOz	Mt	Au (g/t)	KOz	Mt	Au (g/t)	KOz	Mt	Au (g/t)	KOz
Klondyke Open Pit	**0.3**	**1.1**	**1.02**	**36**	**13.0**	**0.97**	**404**	**17.0**	**0.73**	**400**	**31.1**	**0.84**	**840**
including	*0.5*	*0.98*	*1.1*	*34*	*11.0*	*1.07*	*377*	*10.6*	*0.94*	*320*	*22.5*	*1.01*	*731*
Klondyke UG	**1.5**				**1.0**	**2.87**	**89**	**1.8**	**2.82**	**162**	**2.7**	**2.83**	**250**
including	2.0				0.7	3.36	72	1.2	3.31	130	1.9	3.33	202
Copenhagen	0.5				0.2	5.58	34	0.1	2.65	9	0.3	4.54	43
Coronation	0.5				0.6	1.88	34	0.2	1.24	9	0.8	1.69	43
Fieldings Gully	0.5				0.3	1.80	16	0.3	1.87	20	0.6	1.84	36
Blue Spec Project					**0.1**	**31.1**	**95**	**0.1**	**20.0**	**96**	**0.2**	**24.3**	**190**
Blue Spec	*Note 1*				*0.1*	*31.5*	*71*	*0.1*	*21.2*	*66*	*0.2*	*25.5*	*136*
Gold Spec	*Note 1*				*0.02*	*30.1*	*24*	*0.1*	*17.9*	*30*	*0.1*	*21.8*	*54*
Blue Bar[2]	0.7				0.2	2.06	12	0.1	1.63	6	0.3	1.87	18
Bulletin[2]	0.7				0.4	4.3	59	0.4	3.6	42	0.8	4	100
Total		**1.1**	**1.02**	**36**	**15.7**	**1.47**	**743**	**19.6**	**1.11**	**696**	**36.8**	**1.28**	**1,519**

Note 1: Mineral Resources for Blue Spec were calculated utilising metal pricing, recoveries and other payability assumptions detailed in ASX Announcement 29 September 2022 - "Maiden Blue Spec Reserve underpins expansion plan for Warrawoona"

Note 2: Blue Bar and Bulletin are part of the Haoma JV where Calidus has a 60% profit share

Ore Reserves[1]

Deposit	Cut-Off	Proven			Probable			Total		
	(g/t)	Mt	Au (g/t)	koz	Mt	Au (g/t)	koz	Mt	Au (g/t)	koz
Klondyke Open Pit	0.3	0.9	1.0	29	3.6	1.0	109	4.5	1.0	138
Klondyke Underground	1.2				1.9	2.1	120	1.9	2.1	120
St George Open Pit	0.3				0.3	0.9	9	0.3	0.9	9
Copenhagen Open Pit	1.88				0.1	5.5	17	0.1	5.5	17
Fieldings Gully	0.35				0.3	1.4	13	0.3	1.4	13
Blue Spec	*Note 1*				0.2	11.2	83	0.2	11.2	83
Bulletin[2]	*0.7*				0.6	2.9	55	0.6	2.9	55
Total		**0.9**	**1.0**	**29**	**7.0**	**1.8**	**406**	**7.9**	**1.7**	**435**

Note 1: Mineral Reserves for Blue Spec were calculated on a cut-off using Net smelter return and Gold Equivalent using metal pricing, recoveries and other payability assumptions detailed in ASX Announcement 29 September 2022 – "Maiden Blue Spec Reserve underpins expansion plan for Warrawoona"

Note 2: Bulletin are part of the Haoma JV where Calidus has a 60% profit share

1. *Refer to CAI ASX release October 2023 "Mineral Resource and Ore reserve Statement at 30 June 2023". Rounding errors may occur*

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Thankyou

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