

# WARRAWOONA GOLD PROJECT

## FULLY FUNDED AND CONSTRUCTION UNDERWAY

RIU EXPLORERS CONFERENCE PRESENTATION | FEBRUARY 2021

ASX:CAI



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## COMPLIANCE STATEMENT - WARRAWOONA GOLD PROJECT

The information in this presentation that relates to Exploration Results, Mineral Resources, Mineral 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. 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 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 at the Blue Spec Gold / Antimony Project has been previously released to the ASX on 2 October 2020. 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 and Mineral Resources continue to apply and have not materially changed.

# AUSTRALIA'S EMERGING NEW GOLD PRODUCER

## FULLY FUNDED TO DEVELOP THE WARRAWOONA GOLD PROJECT IN WA

- ✓ Management team are proven mine developers & operators with a strong track record of wealth creation
- ✓ Average production of 90kozpa at LOM AISC \$1,290/oz over an initial 8-year mine life
- ✓ Enhanced production profile targeted through the integration of Blue Spec - 219kozs @ 16.3g/t
- ✓ Early works underway –accommodation village installation, water bores, communications & access roads complete
- ✓ On track and fully funded to commence main construction this quarter with **first gold due 1H 2022**
- ✓ Expand 1.5Moz Resource Base through near-mine and regional exploration



# ESG INITIATIVES

COMMITTED TO SUSTAINABLE BUSINESS AND MAXIMISING POSITIVE IMPACT S FOR OUR STAKEHOLDERS



## ENVIRONMENTAL & SUSTAINABILITY

### Carbon reduction strategies

- 2MW double-sided solar farm reduces carbon emissions - 8,500t p.a.
- Locally sourced LNG - reduces carbon emissions - 10,500t p.a.

### Cyanide destruction

- Destruction of cyanide in tailings prior to discharge
- Minimize the exposure of wildlife to chemical outputs

### Contribution to Pilbara Environmental Offset Fund (PEOF)

- Calidus contributed \$600,000 to PEOF to broker access for offsets on land

### Native wildlife protection

- 32ha conservation zone initiative for the protection of native wildlife



## COMMUNITY & PEOPLE

### Upgrading local infrastructure

- Upgrade of the Marble Bar Airstrip with the Shire of East Pilbara
- Key travel route, Corunna Downs Rd

### Sponsorships & Opportunities

- Indigenous Arts Program at Marble Bar and Warralong schools
- Establish apprenticeships and opportunities for locals

### Extensive Heritage Surveys

- Heritage surveys completed – no sites disturbed

### Rain water harvesting

- Tailings dam to reduce pressure on local aquifers in cyclonic events

# CORPORATE SUMMARY

## CAPITAL STRUCTURE

SHARES ON ISSUE	342M
MARKET CAP <sup>1</sup>	\$144M
CASH (30 Dec 2020)	\$42M
DEBT FACILITY AVAILABLE	\$110M
LISTED INVESTMENTS (30 Dec 2020)	\$0.5M
ENTERPRISE VALUE	\$102M
OPTIONS <sup>2</sup>	19M <sup>2</sup>

1. Using share price of 0.42 as at 1<sup>st</sup> Feb 2021
2. 4.2m @ 20c ex.18 Apr 21 & 15m @ 0c ex milestones

## MAJOR SHAREHOLDERS

ALKANE RESOURCES (ASX:ALK)	10.3%
BOARD AND EXECUTIVES	5.2%

## ANALYST COVERAGE



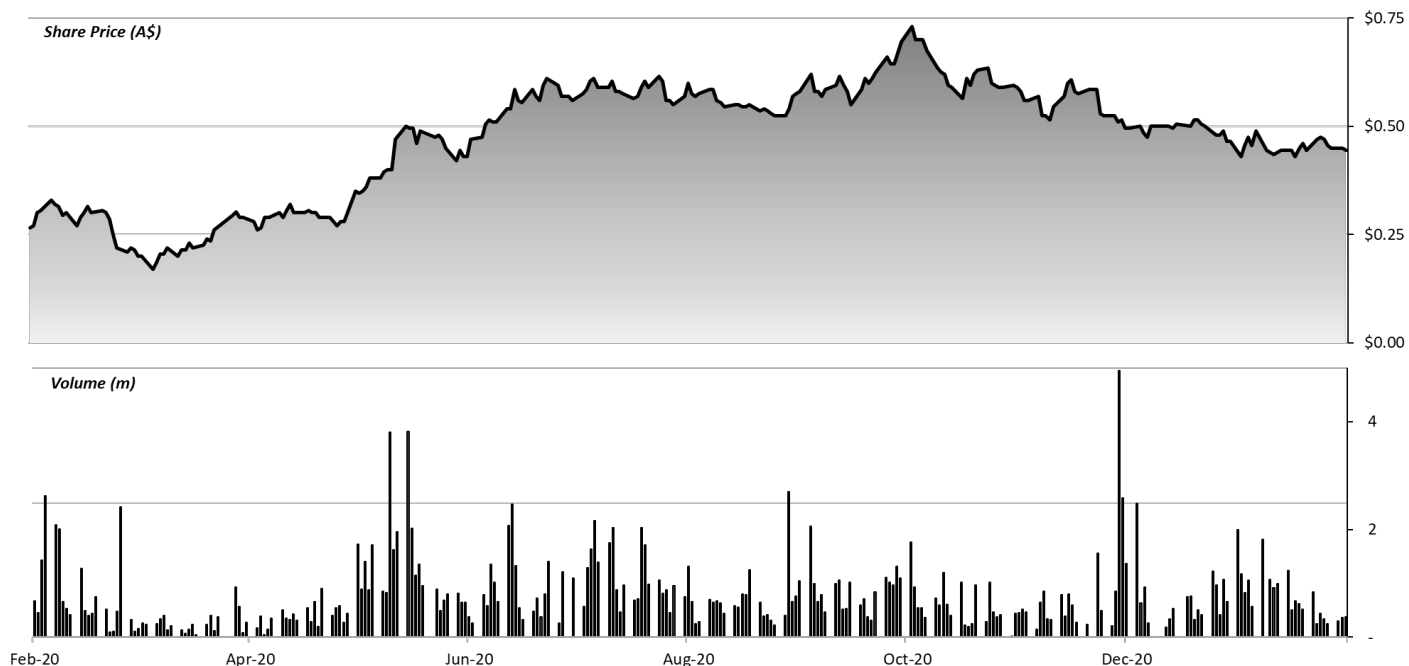
Steuart McIntyre

CANACCORD Genuity

Paul Howard

EURØZ HARTLEYS

Jon Bishop



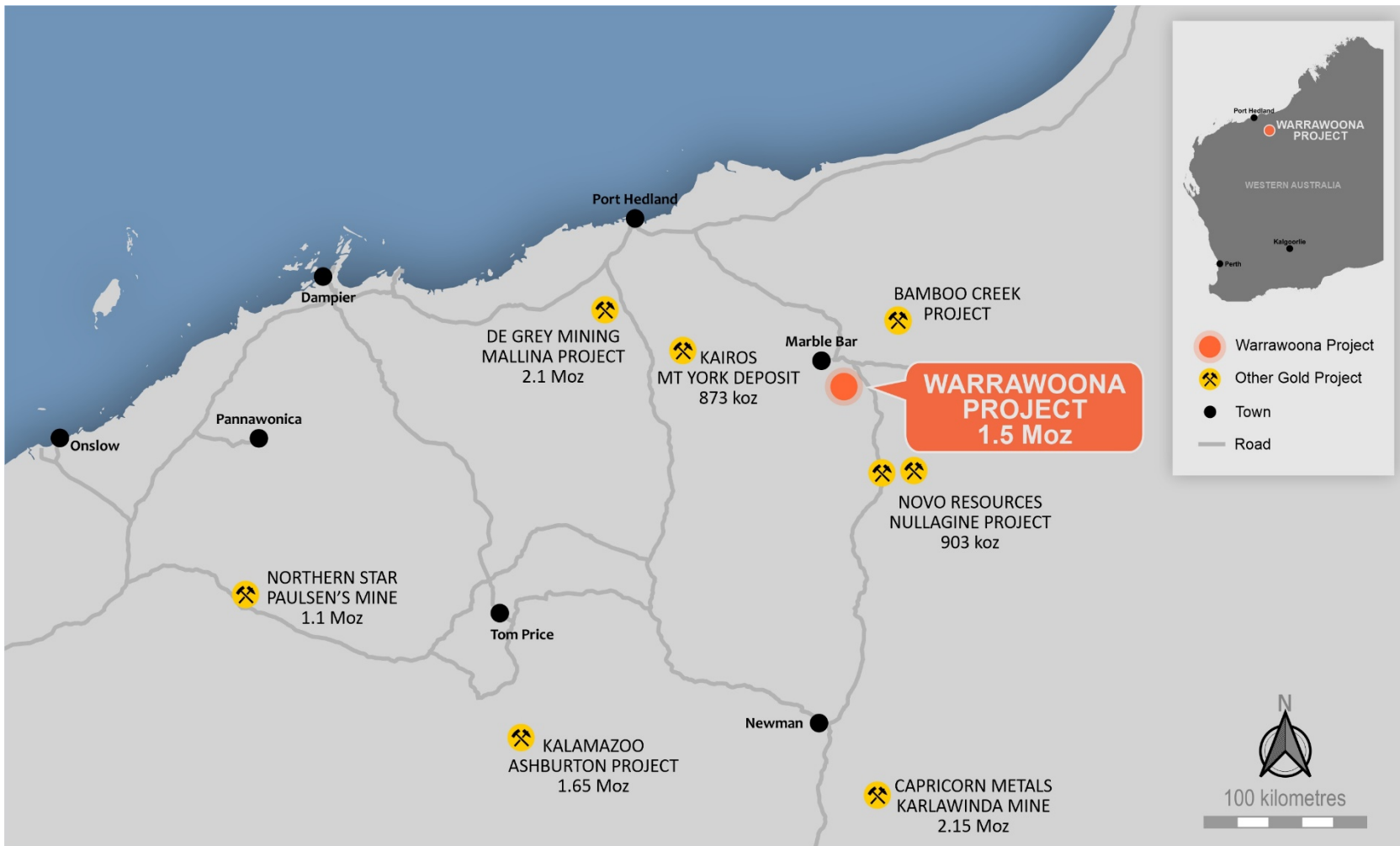
## DIRECTORS AND MANAGEMENT (+100 YEARS IN PRECIOUS DEVELOPMENT PROJECTS)

MARK CONNELLY	NON-EXEC CHAIRMAN	RICHARD HILL	CFO
DAVE REEVES	MANAGING DIRECTOR	PAUL BRENNAN	BD & PROJECTS
KEITH COUGHLAN	NON-EXEC DIRECTOR	DON RUSSELL	GM WARRAWOONA
JOHN CIGANEK	NON-EXEC DIRECTOR	STEVE SHEPPARD	REGIONAL GEOLOGY



# WARRAWOONA GOLD PROJECT

LOCATED IN AN INFRASTRUCTURE RICH AREA OF WESTERN AUSTRALIA



## WA Gold – Premier Jurisdiction

- Located 20km SE of Marble Bar
- HoA signed with the Shire of East Pilbara to co-fund a proposed upgrade of the Marble Bar Airport
- Telstra contracted to provide communications
- 2 hours drive from Port Hedland via sealed roads
- All weather road from Marble Bar to Mining Leases
- Access to trucked LNG from NW shelf – low power costs

# WARRAWOONA GOLD PROJECT

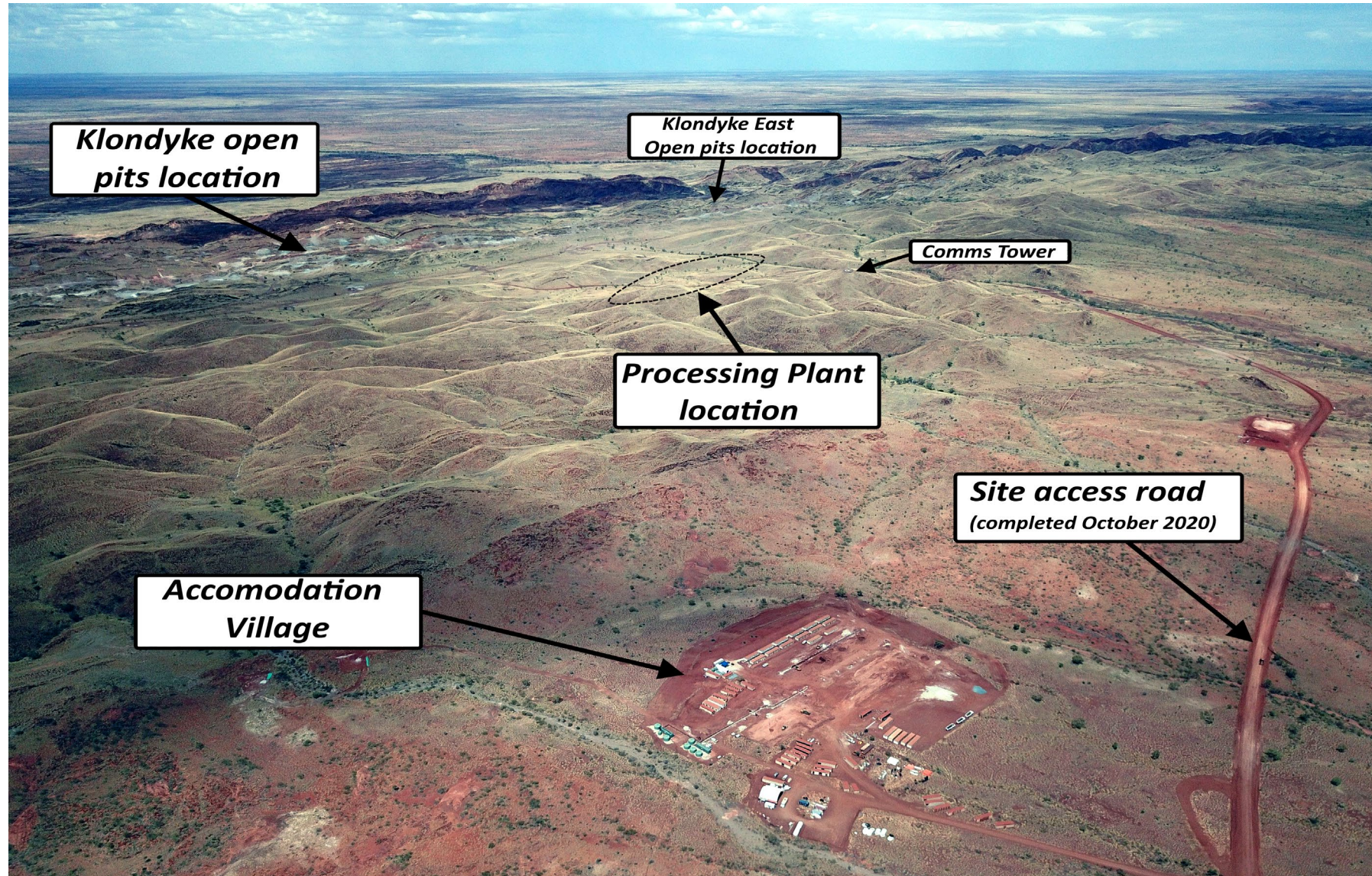
## KEY OPERATIONAL & FINANCIAL METRICS

- Simple large open pit and underground operation
- Conventional 2.0-2.5Mtpa CIL plant with 95% LOM recovery
- MRE of 1.5 Moz Au (1.7Moz including Blue Spec)
- 702koz Au Mining Inventory with low LOM strip ratio of 3.4x
- Average production of 90kozpa over 8 year LOM
- Increase production potential via high-grade Blue Spec Project bolt-on
- Low pre-production CAPEX of A\$116M
- ~A\$1,290/oz AISC over life of mine
- Fully funded with A\$110m debt, \$42m cash (Dec 2020)
- 125koz hedged at A\$2,355/oz - c.19% of total gold production
- After-tax NPV<sub>8%</sub> of \$286m and IRR of 69% at A\$2,500/oz gold
- 13-month post-tax payback at A\$2,500/oz Au





# SITE LAYOUT





# CONSTRUCTION UPDATE



**Waste water treatment plant**



**Bore field installation**



**240 room village under construction**



# CONSTRUCTION UPDATE



**Telecommunications tower**



**Village Rooms**



**Prestart Meeting**

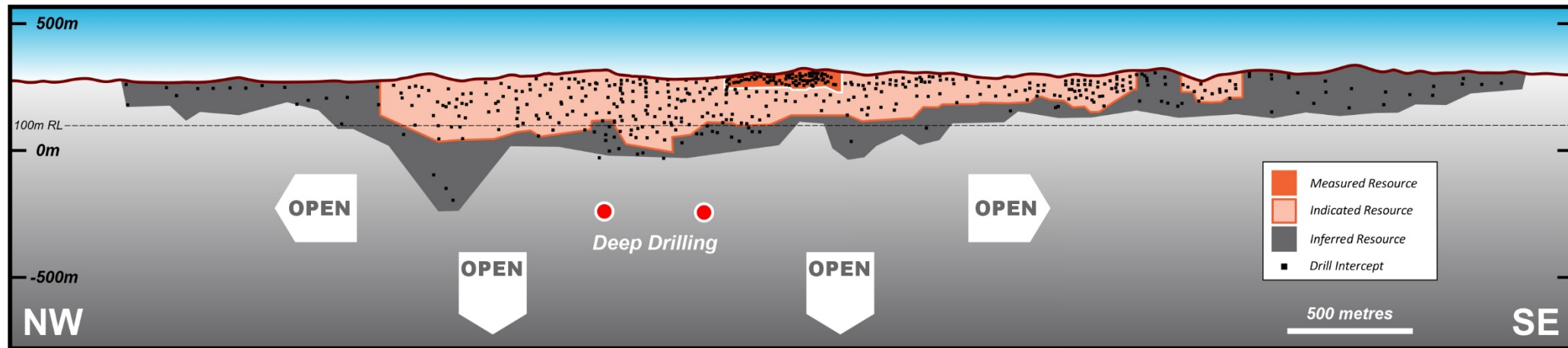


**Water bore construction and testing**

# MINERAL RESOURCES– 1.5Mozs

## MAIDEN MEASURED MINERAL RESOURCE

- Measured - 12.5m by 12.5m drilling
- Indicated Resource - 25m by 25m drilling
- Large (10m x 2.5m by 2.5m) LUC model - includes significant dilution due to block size
- Resource open at depth and along strike

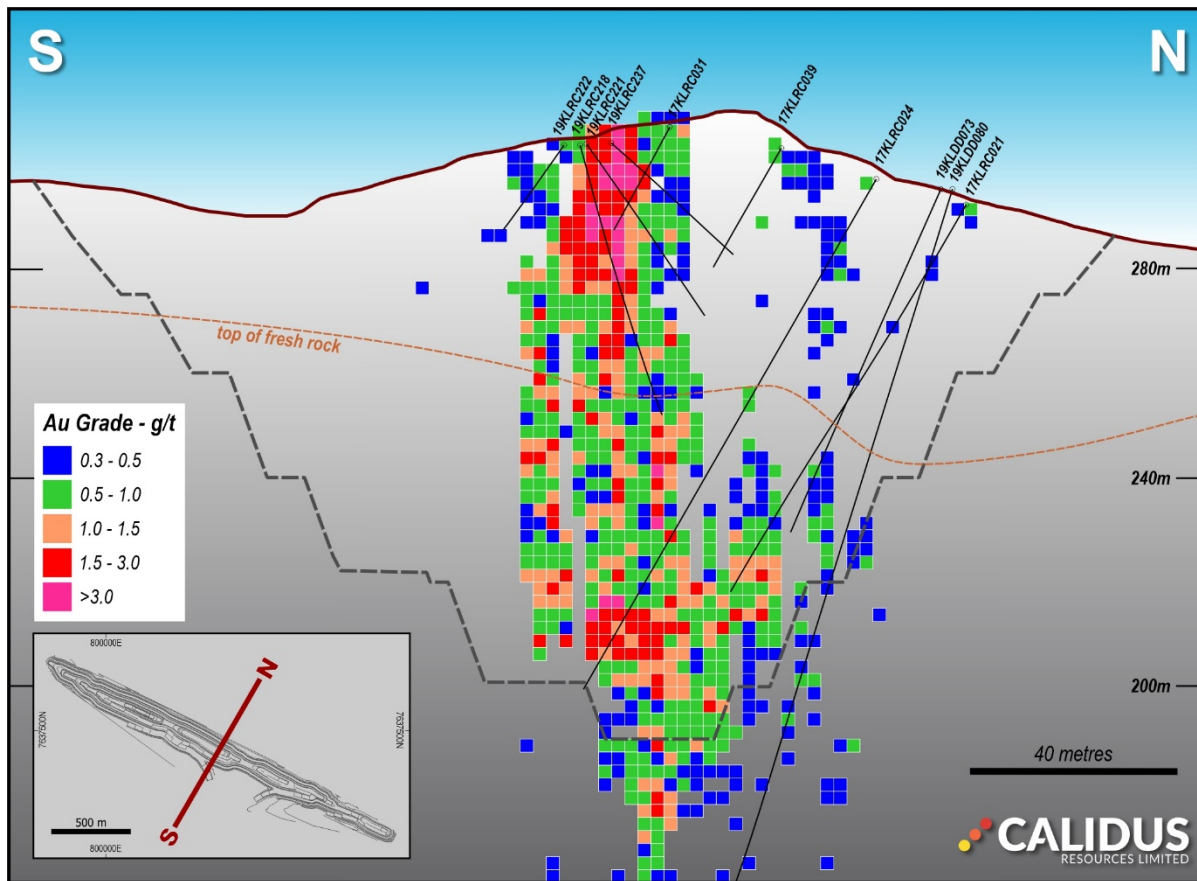


Deposit	Cut-Off	Measured			Indicated			Inferred			Total		
	(g/t)	Mt	Au (g/t)	KOz	Mt	Au (g/t)	KOz	Mt	Au (g/t)	KOz	Mt	Au (g/t)	KOz
Klondyke Open Pit	0.3	2.3	0.98	72	29.0	0.90	844	8.3	0.81	217	39.6	0.89	1,133
including	0.5	1.6	1.21	64	20.3	1.12	733	5.0	1.09	176	27.0	1.12	973
Klondyke UG	1.5				1.0	2.87	89	1.8	3.31	162	2.7	2.83	250
including	2.0				0.7	3.36	72	1.2	4.08	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							0.5	2.19	34	0.5	2.19	34
Fieldings Gully	0.5				0.3	1.80	16	0.3	1.87	20	0.6	1.84	36
Total		2.3	0.98	72	30.4	1.00	982	11.0	1.33	442	43.7	1.06	1,495



# ORE RESERVES

547,000 OZS RESERVES– 97% LOCATED AT KLONDYKE



## Ore Reserves of 14.3Mt @ 1.2g/t for 547koz

- Wide (up to 35m) ore zones
- Detailed drilling shows higher grades than wider spaced drilling
- Strip ratio of 3.6 @ 0.3g/t cutoff – 4.8 at 0.5g/t cutoff
- Schedule feeds plus 0.5g/t cut-off results in 1.2 g/t open pit feed grade for initial 5.5yrs

Deposit	Proven			Probable			Total		
	mt	Au (g/t)	koz	mt	Au (g/t)	koz	mt	Au (g/t)	koz
Klondyke OP	2.1	1.0	66	10.0	1.0	335	12.1	1.0	401
Klondyke UG				1.9	2.1	120	1.9	2.1	120
St George				0.2	1.2	9	0.2	1.2	9
Copenhagen				0.1	5.5	17	0.1	5.5	17
<b>Total</b>	<b>2.1</b>	<b>1.0</b>	<b>66</b>	<b>12.2</b>	<b>1.2</b>	<b>481</b>	<b>14.3</b>	<b>1.2</b>	<b>547</b>

# PROCESSING AND METALLURGY

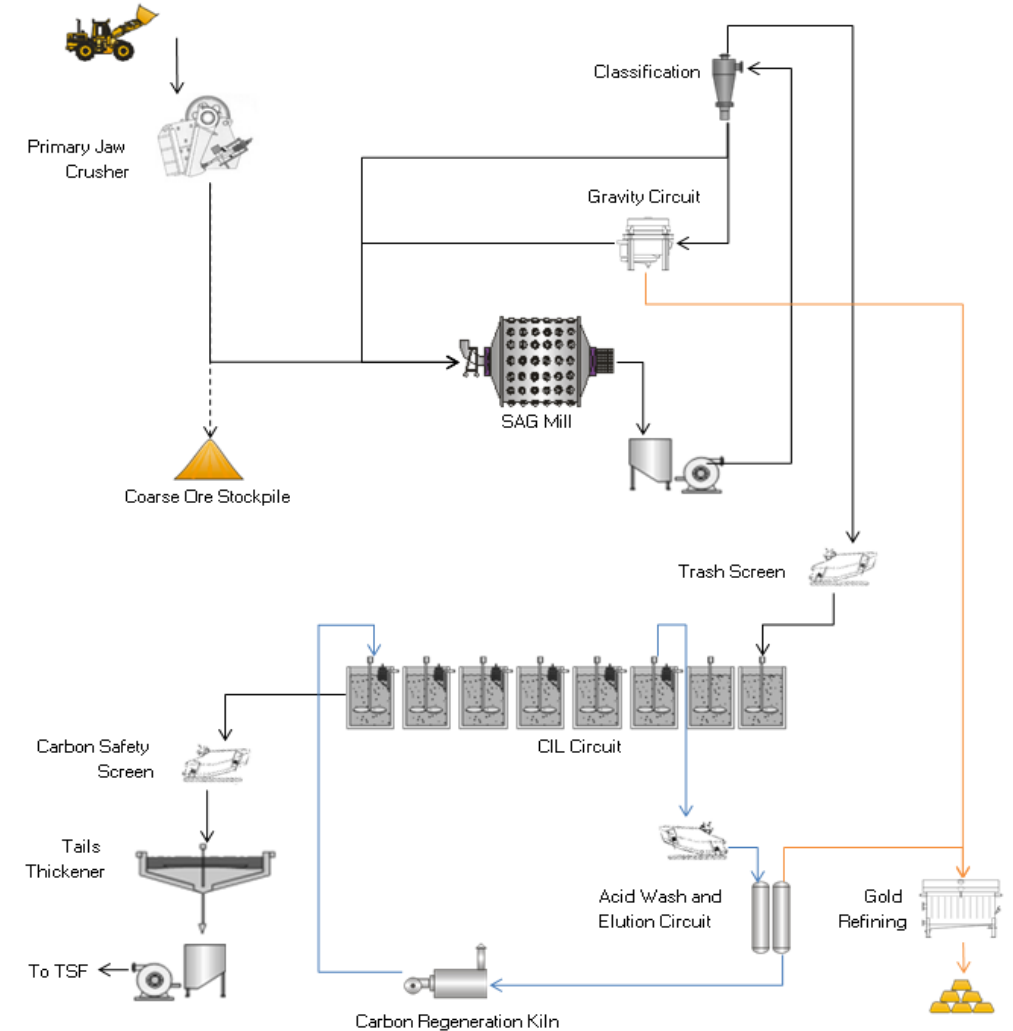
## CONVENTIONAL & COST EFFICIENT PROCESSING WITH HIGH RECOVERIES

### Robust process plant design completed

- 2Mtpa fresh rock capacity / 2.4Mtpa oxide/transitional
- Primary crush, SAG grinding, gravity, CIL
- Power generation onsite via LNG trucked from NW shelf
- BWi 7 to 12 kWht/t

### Excellent metallurgical testwork and results

- 95% LOM recovery, modelled 33% gravity recovery
- Coarse grind size of 150 $\mu$ m
- Low reagent consumptions – A\$16/t LOM processing cost
- GR Engineering (GRES) preferred tenderer to design and construct the process plant and associated infrastructure



# CAPITAL COSTS

FULLY FUNDED VIA A\$110M DEBT AND \$42M EQUITY

Production Summary		Feasibility Study	
Initial Mine Life		8.3 Years	
Total Ore Mined		17.6Mt @ 1.24g/t for 702koz	
Gold Recovered		658,277oz	
Processing Rate		2.4Mtpa (oxide) / 2.0Mtpa (fresh)	
Average LOM Recovery		94.4%	
Project Development Capital			
Processing Plant		A\$78m	
Owners Costs		A\$23m	
Contingency		\$4m	
Project Development Capital		\$105m	
Pre-Production Mining Costs		\$15m	
Total Pre-Production Capital		\$120m	



- Project to be built under an EPC contract by GR Engineering
- Main construction underway

**CAUTIONARY STATEMENT** As the Feasibility Study for the Company's Warrawoona Gold Project (PFS) utilises a portion of Inferred Resources, the ASX Listing Rules require a cautionary statement accompany the production target and financial forecast information on this, and the following, slide. The information is based upon a JORC Compliant Mineral Resource Estimate announced on 29 June 2020. The Company advises that the Proven and Probable Ore Reserve and Indicated Resources provide 91% of the total milled tonnage. The remaining tonnage is comprised of Inferred Resources. There is a low level of geology confidence associated with Inferred Resources and there is no certainty that further exploration work will result in the determination of Indicated Resources or that the production targets reported in this announcement will be realised. The Company confirms that the use of Inferred Resources is not a determining factor of the Project's viability. The Ore Reserves and Mineral Resource Estimate underpinning the FS have been prepared by Competent Persons set out in the Company's announcement of 29 June 2020. The Company has concluded that it has a reasonable basis for providing the forward looking statements included in the announcement. The detailed reasons for this conclusion are outlined throughout the announcement of 29 June 2020, and the Company confirms that it is not aware of any information that materially affects the announcement and that the material assumptions in that announcement continue to apply.

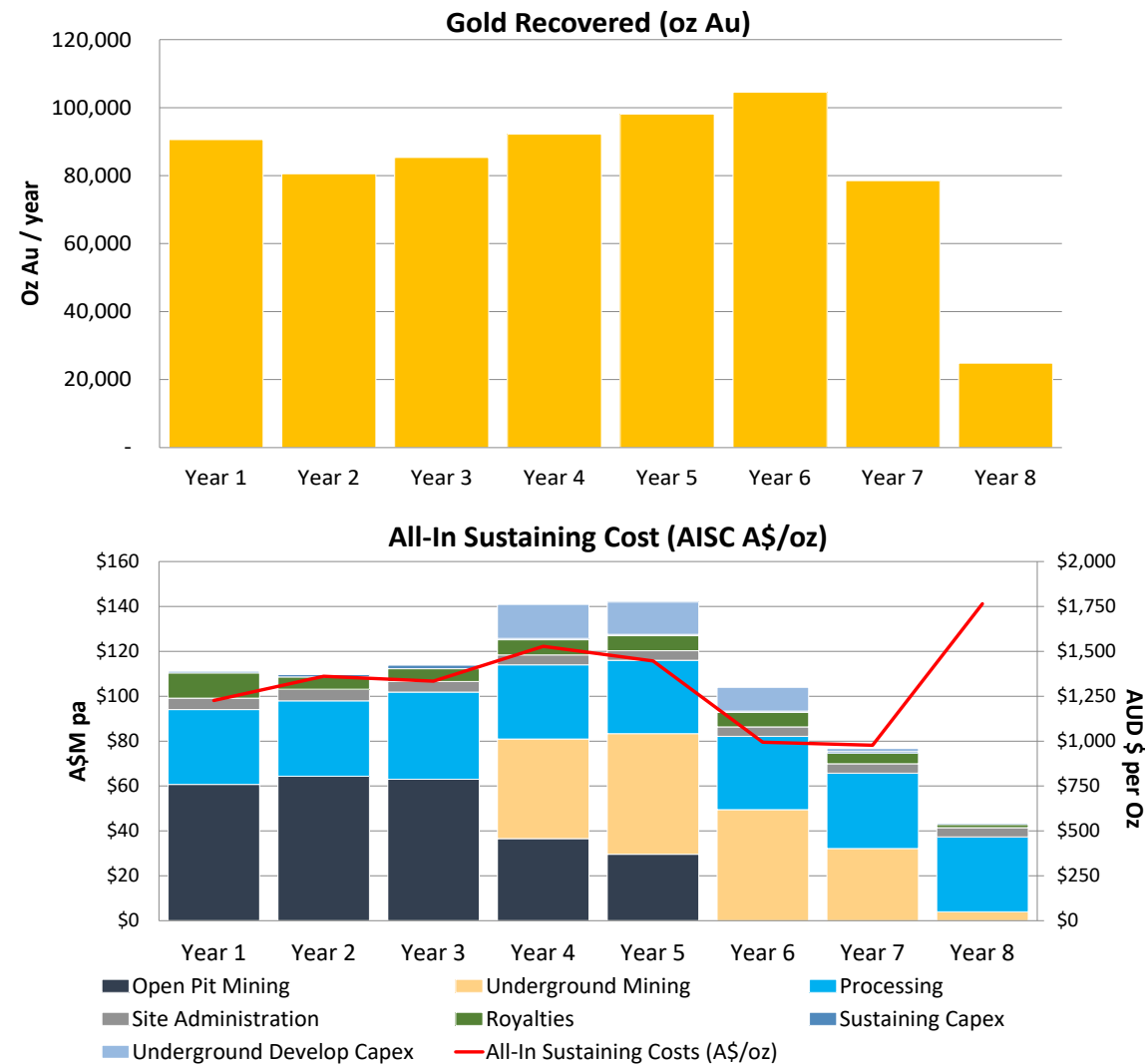


# OPERATING COSTS

## LOW STRIP RATIO – LOW AISC

Costs of Production	LOM Unit Cost (A\$/t)	LOM Unit Cost (A\$/oz)
Mining	\$25 /t	\$666 /oz
Processing and Maintenance	\$16 /t	\$422 /oz
Business Services	\$2 /t	\$56 /oz
<b>Total Cash Cost (C1)</b>	<b>\$43 /t</b>	<b>\$1,143 /oz</b>
Royalties	\$3 /t	\$74 /oz
Sustaining Capital	\$3 /t	\$73 /oz
<b>Total All-In Sustaining Cost (AISC)</b>	<b>\$48 /t</b>	<b>\$1,290 /oz</b>

- Macmahons awarded preferred tender for open pit mining
- Life of Mine Strip ratio of 3.4:1
- Low sustaining capital



# KEY FEASIBILITY OUTPUTS

## HIGH MARGIN WITH EXCEPTIONAL PAYBACK

### KEY FEASIBILITY OUTPUTS (at A\$2,500/oz Au)

- EBITDA of **\$110M pa**
- Post Tax Project Free Cashflow of **\$447M**
- Post Tax IRR of **69%**
- Post Tax NPV<sub>8%</sub> **\$286M**
- Payback 13 months
- Improved economics post budget COVID tax initiatives
- Carry forward tax losses of \$42m (estimated) by 31 Dec 2020

### PROJECT ECONOMICS & GOLD PRICE SENSITIVITIES

Pre-tax	Unit	A\$2,000/oz	A\$2,250/oz	A\$2,500/oz	A\$2,750/oz	A\$3,000/oz
Project Cashflow	A\$M	309	469	<b>629</b>	788	948
NPV <sub>8%</sub>	A\$M	182	295	<b>408</b>	520	633
IRR	%	42%	62%	<b>81%</b>	100%	118%
Post-tax	Unit	A\$2,000/oz	A\$2,250/oz	A\$2,500/oz	A\$2,750/oz	A\$3,000/oz
Project Cashflow	A\$M	217	332	<b>447</b>	564	680
NPV <sub>8%</sub>	A\$M	121	203	<b>286</b>	370	453
IRR	%	34%	51%	<b>69%</b>	87%	106%
Payback Period	Years	2.3	1.4	<b>1.1</b>	0.9	0.8

# GROWTH STRATEGY

## UNLOCKING THE POTENTIAL OF THE EAST PILBARA GOLDFIELD IN WESTERN AUSTRALIA

### 1 NEAR MINE

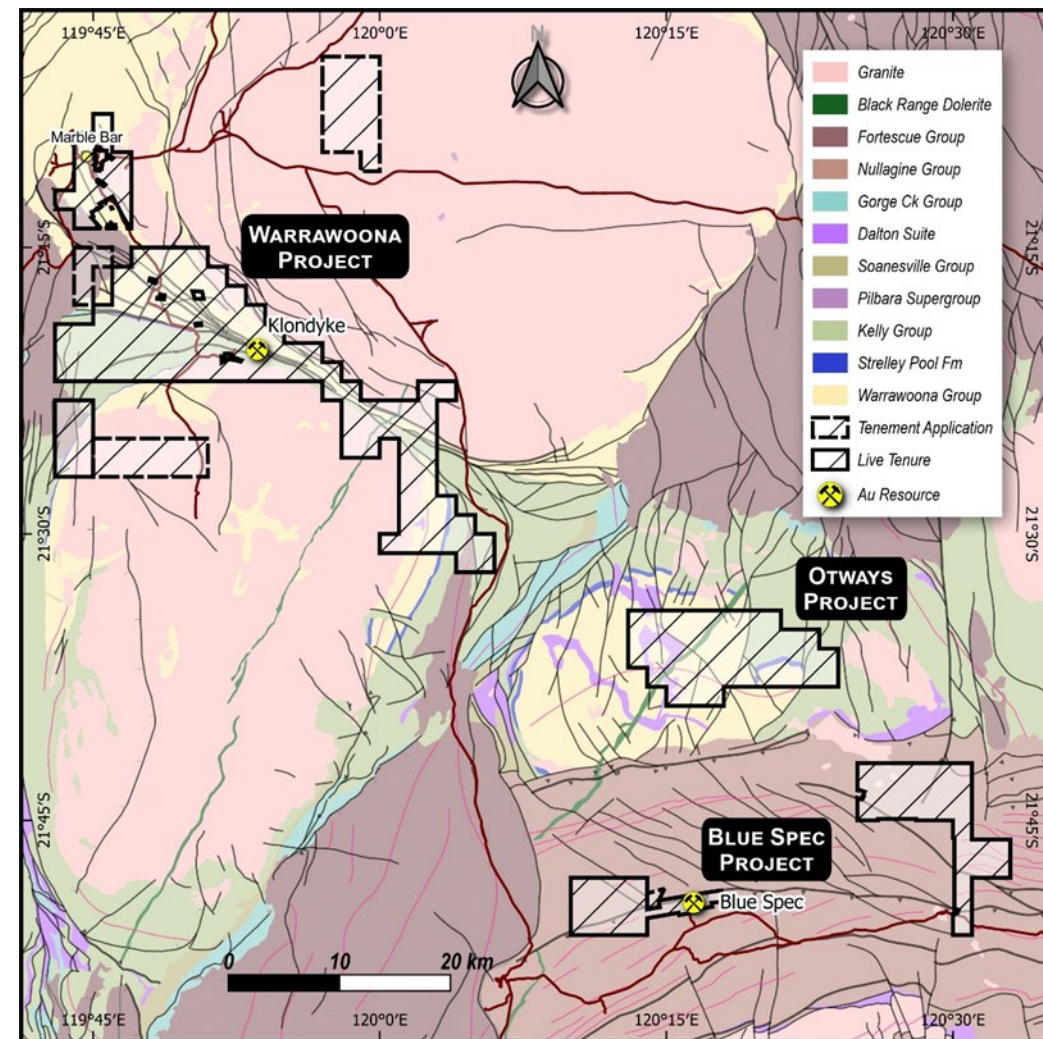
- Klondyke Deposit open along strike
- Multiple Warrawoona structural trends
- Additional underground potential as the deposit remains open at depth

### 2 WARRAWOONA REGIONAL

- Consolidated 669km<sup>2</sup> contiguous landholding remains largely untested

### 3 BLUE SPEC

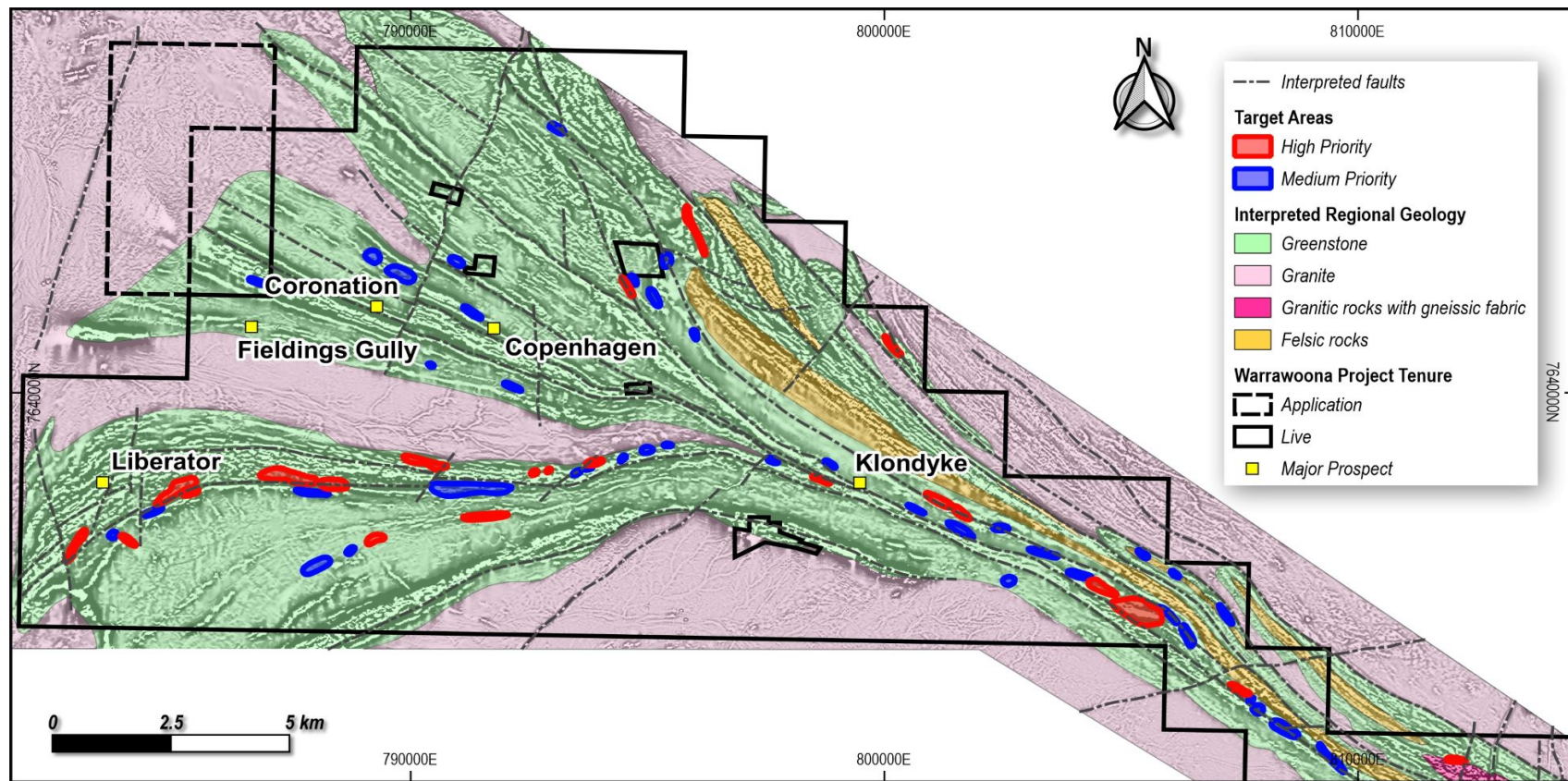
- Blue Spec: 219koz @ 16.3g/t Au remains open down dip and along strike
- 8km of Blue Spec Shear strike secured





# WARRAWOONA REGIONAL UPSIDE

## TENEMENT PACKAGE REMAINS LARGELY UNTESTED



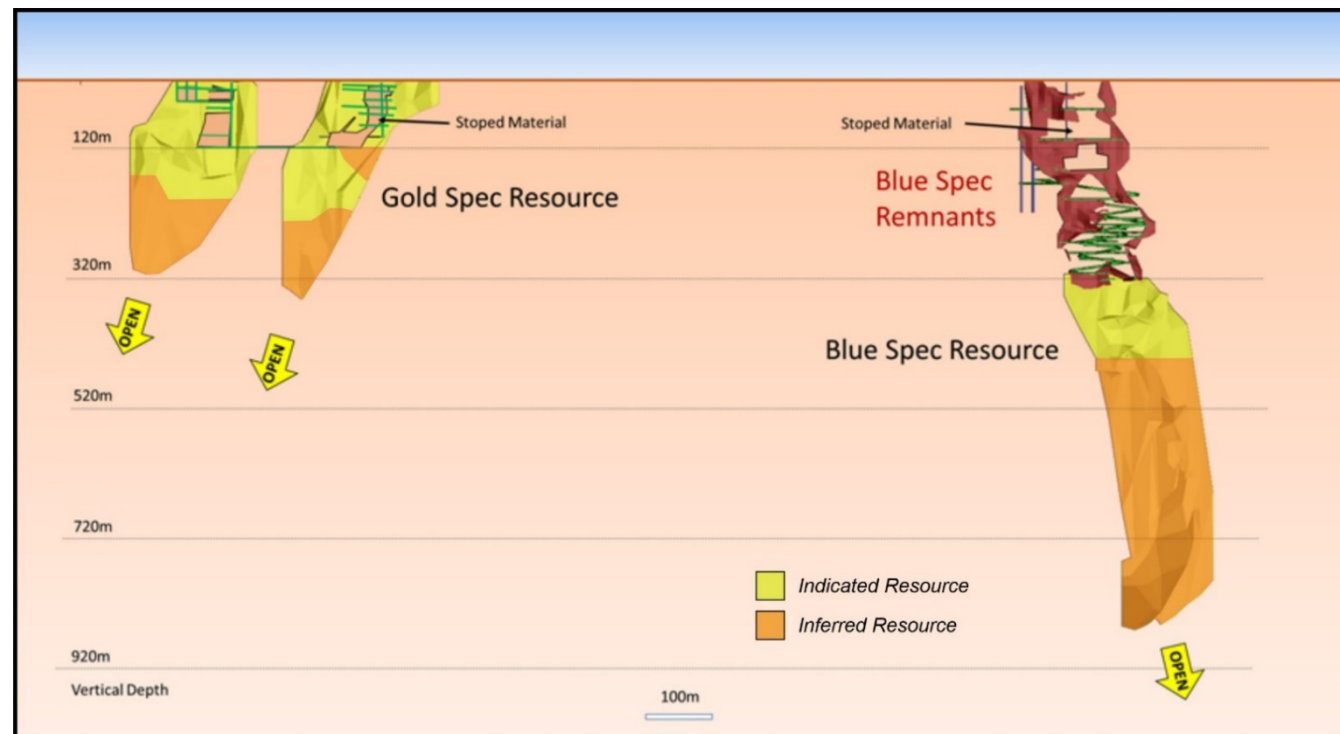
### Exploration to date has just scratched the surface

- Recent aeromag and radiometric survey has identified 95 targets, 22 high priority
- A large portion lie on an undrilled shear to the west of Klondyke

# BLUE SPEC ACQUISITION

## POTENTIAL TO BOLT ON HIGH GRADE 219Koz @ 16.3 g/t Au TO WARAWOONA

- Deposits open down dip
- 8km of Blue Spec Shear pegged/ JV for exploration
- Large amount of metallurgical testwork—excellent flotation characteristics to sell a concentrate
- Integration Scoping study due for completion **this quarter**
- Will facilitate DFS prior to first gold pour



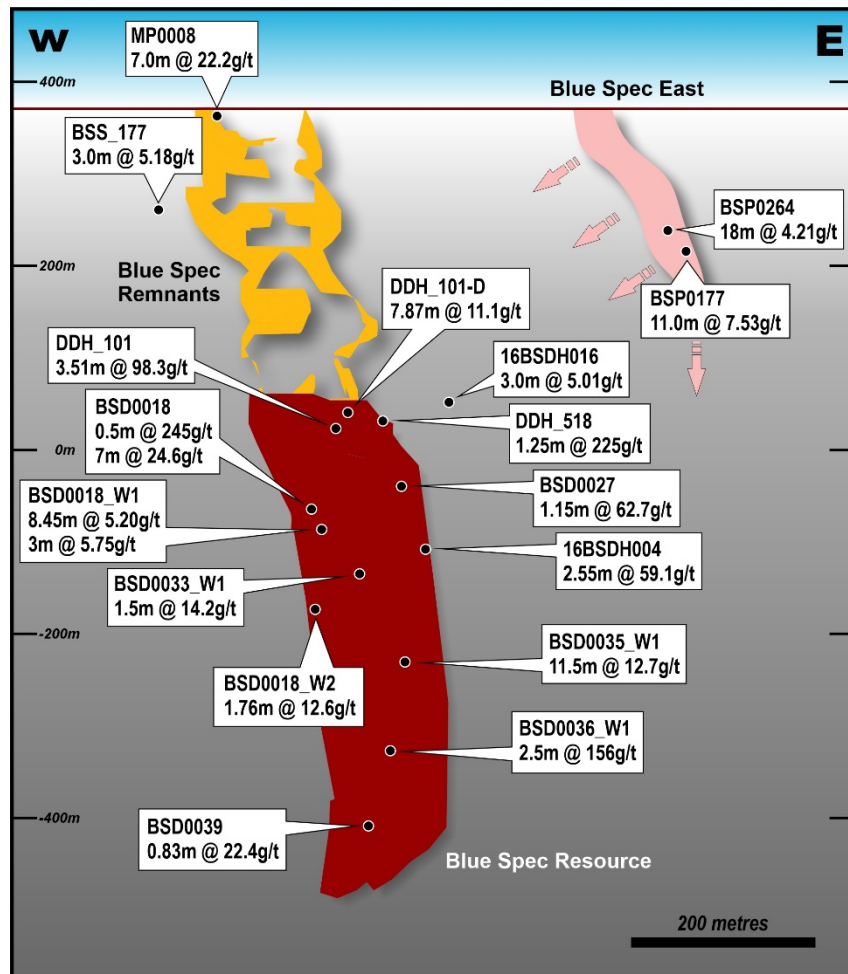
### BLUE SPEC CAUTIONARY STATEMENT

The information in this presentation that relates to the Blue Spec deposit has been previously released by Calidus to the ASX on 21 September 2020. The estimates of Mineral Resources were originally reported by Northwest Resources Limited on 30 September 2013 as a JORC 2012 compliant Resource by a Competent Person employed by Northwest Resources. 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. Nothing has come to the attention of Calidus that causes it to question the accuracy or reliability of the Northwest's estimates, but Calidus has not independently validated the Northwest's estimates. Calidus has commissioned an updated JORC 2012 Resource which it will release to market when completed. **Investors are encouraged to read the further information on the Blue Spec deposit set out in the Company's announcement of 21 September 2020 and 26 November 2020.**

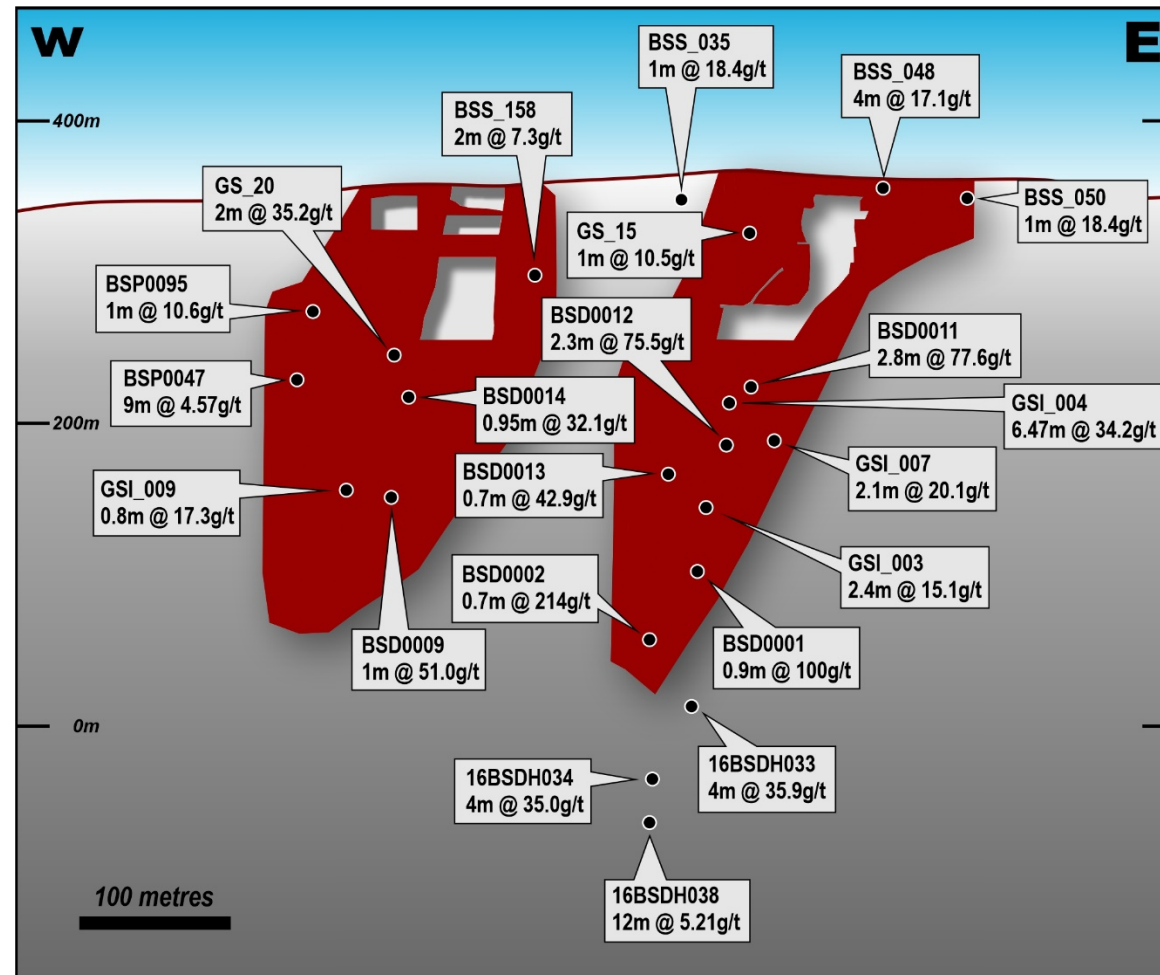
	Cut-off	Indicated				Inferred				Total			
	g/t Au	t (Kt)	Au (g/t)	Sb (%)	Koz	t (Kt)	Au (g/t)	Sb (%)	Koz	t (Kt)	Au (g/t)	Sb (%)	Koz
Blue Spec	3.0	84	29.1	2.2	79	234	12.2	0.9	92	318	16.7	1.3	171
Gold Spec	3.0	67	12.4	1.1	27	30	21.6	1.4	21	97	15.2	1.2	48
<b>Total</b>		<b>151</b>	<b>21.69</b>	<b>1.71</b>	<b>106</b>	<b>264</b>	<b>13.27</b>	<b>0.96</b>	<b>113</b>	<b>415</b>	<b>16.35</b>	<b>1.28</b>	<b>219</b>

# BLUE SPEC AND GOLD SPEC LONG SECTIONS

HIGH GRADE MINERALISATION REMAINS OPEN DOWN DIP



**BLUE SPEC LONG SECTION**



**GOLD SPEC LONG SECTION**



# DEVELOPMENT AND EXPLORATION TIMELINE

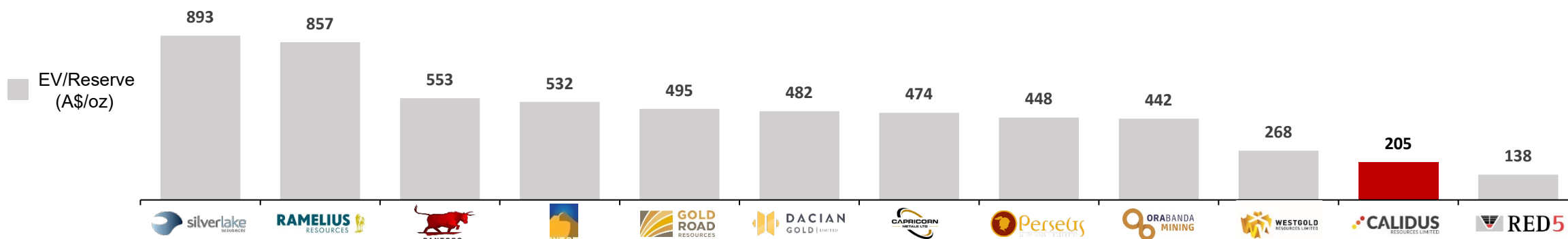
## DELIVERING NEAR-TERM CATALYSTS ON THE ROAD TO PRODUCTION

	2021				2022			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>PERMITTING</b>								
Operating Permits								
<b>CONTRACTS AND FINANCE</b>								
Award all Contracts								
Commence Debt Drawdown								
<b>DEVELOPMENT ACTIVITIES</b>								
Bulk Earthworks begins								
Pioneer Mining Commences								
Main Mining Commences								
Mill Commissioning and First Gold								
<b>EXPLORATION AND FEASIBILITIES</b>								
Blue Spec Integration Scoping Study								
Drilling Blue Spec								
DFS Blue Spec								
Blue Spec (Regional) Stream Sediment Sampling								
Copenhagen IP Survey								
Fielding's Find Shear Zone drilling								

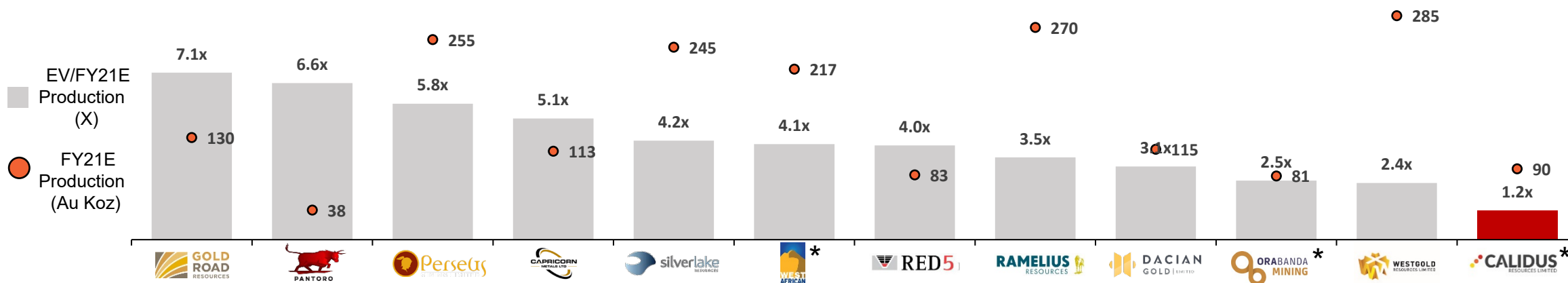
# COMPARABLE MID TIER GOLD PRODUCERS & DEVELOPERS

## CALIDUS REPRESENTS DEEP VALUE ON MULTIPLE TRADING METRICS COMPARED TO ITS PEER GROUP

Benchmarking of comparable mid cap gold producers and developers by EV/Reserve (A\$/oz)<sup>1,2</sup>



Benchmarking of comparable mid cap gold producers and developers by EV/FY21 Forecasted Production (x) and FY21 Forecasted AISC (A\$/oz)<sup>1,2</sup>



\*LOM average production and AISC as per Feasibility Study as at 15 February 2021. Refer to Slide 24 for additional details on peers' ASX announcements

1. Market data sourced from ASX announcements and Factset as at 15 February 2021. Dacian market capitalisation based on pro-forma Dacian ordinary shares as per "Strategic Merger of Dacian Gold and NTM Gold" (see slide 24)
2. Reserves, forecasted production and forecasted AISC sourced from ASX announcements as at 15 February 2021. Refer to Slide 24 for additional details on peers' ASX announcements

# CALIDUS RESOURCES LIMITED (ASX:CAI)

## A NEW AUSTRALIAN GOLD MINER

- ✓ **Management team are proven mine developers & operators with a track record of wealth creation**
- ✓ **DFS highlights production of 90kozpa – 105kozpa at LOM AISC \$1,290/oz - initial 8-year mine life**
- ✓ **Increased production being targeted through Blue Spec integration**
- ✓ **Fully funded and on track to commence main construction this quarter**
- ✓ **Dual strategy of project development and aggressive exploration**
- ✓ **Re-rate through delivery of major milestones – large upside available on all peer comparisons**



# ASX COMPARABLE GOLD PRODUCERS & DEVELOPERS

## Mineral Reserve, FY21E production & FY21E AISC references

Company	ASX Announcement Date and Title
Capricorn Metals Ltd (ASX:CMM)	<ul style="list-style-type: none"> <li>20 November 2020: "2020 AGM Presentation"</li> </ul>
Dacian Gold Ltd (ASX:DCN)	<ul style="list-style-type: none"> <li>16 November 2020: "Strategic Merger of Dacian Gold and NTM Gold"</li> </ul>
Ora Banda Mining Ltd (ASX:OBM)	<ul style="list-style-type: none"> <li>20 November 2020: "Annual General Meeting Presentation"</li> </ul>
Pantoro Ltd (ASX:PNR)	<ul style="list-style-type: none"> <li>25 September 2020: "Halls Creek Project Mineral Resource &amp; Ore Reserve Update"</li> <li>15 May 2020: "Strategic Transaction and Capital Raising Presentation"</li> </ul>
Perseus Mining Ltd (ASX:PRU)	<ul style="list-style-type: none"> <li>26 November 2020: "2020 AGM Chair's Address and MD Presentation"</li> </ul>
Red 5 Ltd (ASX:RED)	<ul style="list-style-type: none"> <li>18 November 2020: "AGM Presentation"</li> <li>15 October 2020: "Updated Mineral Resource and Maiden Ore Reserve for Great Western Gold Deposit"</li> </ul>
Silver Lake Resources (ASX:SLR)	<ul style="list-style-type: none"> <li>20 November 2020: "Managing Director's Presentation to AGM"</li> <li>19 August 2020: "Mineral Resource and Ore Reserve Statement"</li> </ul>
Westgold Resources Ltd (ASX:WGX)	<ul style="list-style-type: none"> <li>14 December 2020: "Westgold Corporate Presentation December 2020"</li> <li>13 August 2020: "Westgold – Annual Resource &amp; Reserve Update"</li> </ul>
West African Resources Ltd (ASX:WAF)	<ul style="list-style-type: none"> <li>13 October 2020: "West African NRW Virtual Resources Presentation"</li> </ul>