

ASX ANNOUNCEMENT

22 October 2020

ABOUT CALIDUS RESOURCES

Calidus Resources is an ASX listed gold development company that controls the Warrawoona Gold Project in the East Pilbara district of the Pilbara Goldfield in Western Australia.

DIRECTORS AND MANAGEMENT

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NON-EXECUTIVE CHAIRMAN

Mr David Reeves
MANAGING DIRECTOR

Mr Keith Coughlan
NON-EXECUTIVE DIRECTOR

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Warrawoona Gold Project, Pilbara WA

Construction gaining momentum with access road, camp and water bores Plus, SAG mill order placed

Calidus Resources Limited (ASX:CAI) is pleased to announce good progress in the development of its Warrawoona Gold Project in WA's Pilbara, with some key early works already completed.

Orders have been placed for long lead items, including the SAG mill, in preparation for the commencement of the main Project construction in the March Quarter of next year.

The early works include the site access road, installation of the 240-room accommodation village, establishment of the communications network and installation of water bores that will be utilised for construction, dewatering and production.

The early works programme is designed to provide the backbone of infrastructure ahead of the Final Investment Decision and the completion of permitting to facilitate main project construction.

Calidus Managing Director Dave Reeves said: "Ordering the mill is a significant milestone for Calidus because it sets our construction schedule and with final project permitting and debt finance anticipated to be completed by early next year, we remain on track for commencement of main construction activities in the March Quarter of 2021.

"Our operations team is in place and supervising the current early works scope on site. A Marble Bar-based contractor, Hawkezone Contracting, has completed the 7km Access Road and the site village installation is underway. All water bores have now been completed which will provide water for both construction and production activities."

The ordering of long lead items for the processing plant is part of the Early EPC Works currently being undertaken by the Preferred EPC Contractor GR Engineering Services Ltd (GRES).

ADDITIONAL INFORMATION

Long Lead Items

An order has been placed with Citic for the purchase of a 7.1m diameter x 5.6m Effective Grind Length, 4,500kW SAG Mill. The mill will be delivered to Port Hedland and transported to site. The approximate time frame for delivery is 40 weeks.

Additional long lead items which are the responsibility of the EPC Contractor GRES include the tails thickener, Jaw Crusher, Apron Feeder, Wet Screens, Agitators, Cyclones and Slurry Pumps.

Early Works

The Early works scope includes:

- The construction of a 7km long access road to the village and process plant which is complete;
- The installation of the 240 room accommodation village is advancing well;
- Water bore construction is complete with pump testing occurring; and
- The installation and operation of communications by Telstra is due to be completed in early December 2020.



Figure One: Camp installation progressing with units being plumbed in.

For the purpose of Listing Rule 15.5, the Board has authorised for this announcement to be released.