



RESOURCE RISING STARS

An Investment Opportunity

May 2023

ASX:CAI | calidus.com.au

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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. 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.

Demerger – The potential demerger of Pirra Lithium remains subject to various conditions, including entry into a formal demerger agreement, tax and regulatory requirements and shareholder approval.

CORPORATE OVERVIEW

ASX Code

Share Price (8 May 2023) \$0.200

Shares on Issue 549.4m

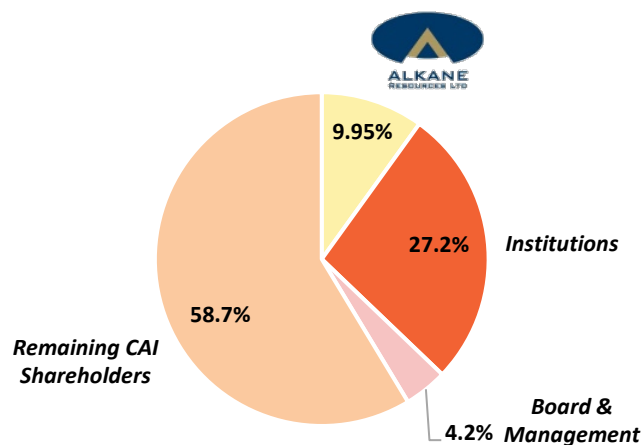
Market Capitalisation \$109.9m

Cash (31 March 2023) \$31.8m

Debt (31 March 2023) \$87.0m

Enterprise Value \$165.0m

Top Shareholders & Broker Coverage

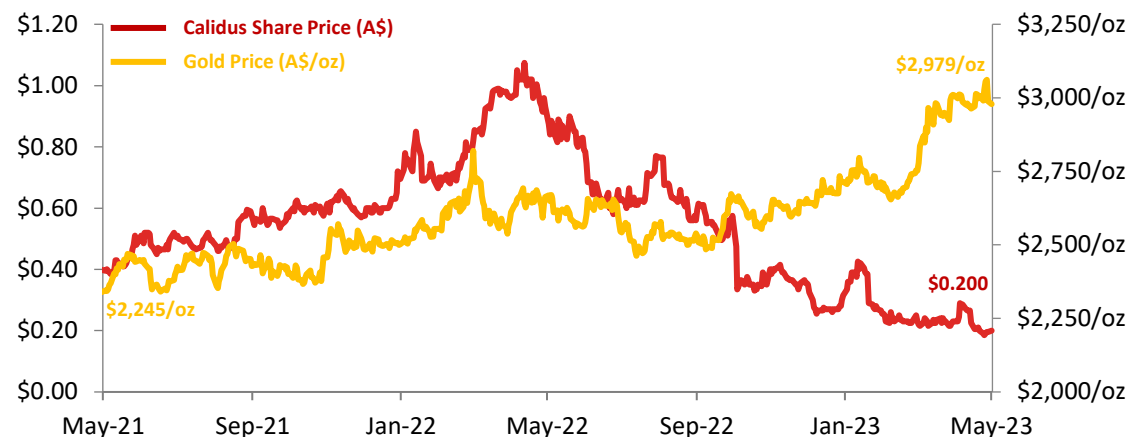


cg/Canaccord Genuity

EUROZ HARTLEYS

BLUE OCEAN EQUITIES

Share Price & Gold Price (Last 2 Years)



Board



Mark Connelly
Non-Executive Chairman



Richard Hill
Chief Financial Officer



Kate George
Non-Executive Director



David Reeves
Managing Director



Julia Beckett
Company Secretary



Don Russell
GM Operations



John Ciganek
Non-Executive Director

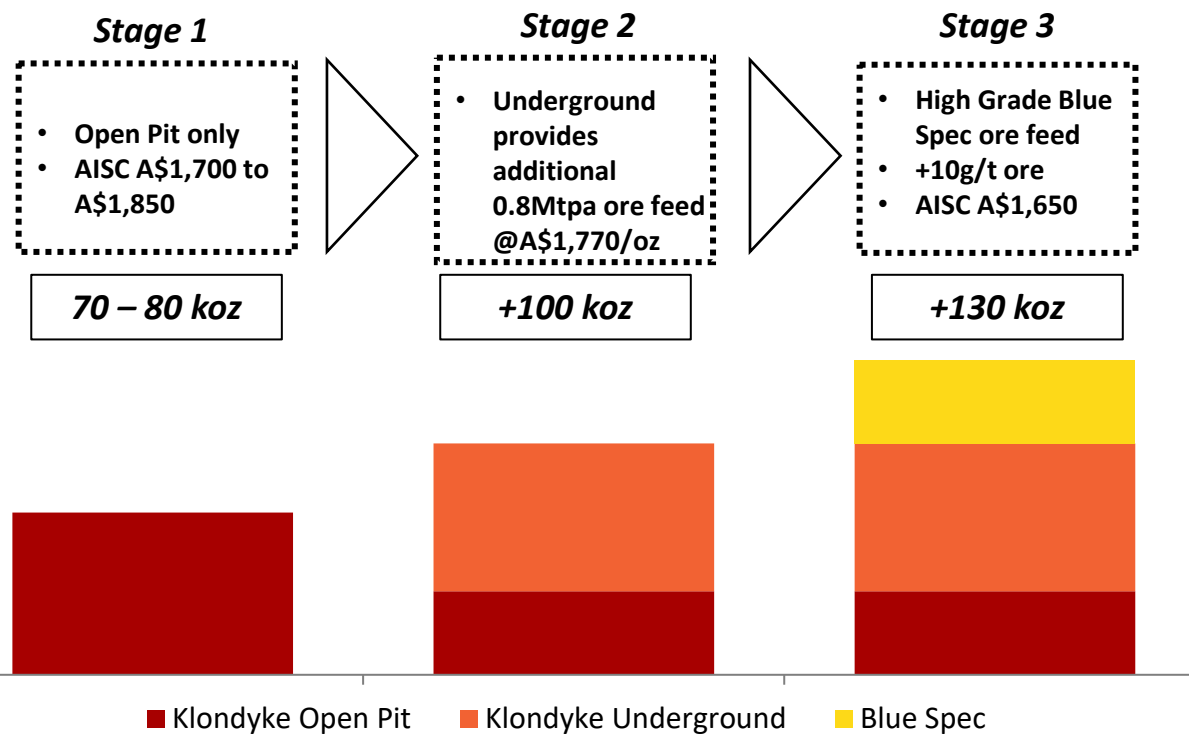


Paul Brennan
Project Development

WARRAWOONA GOLD PROJECT

PROJECT OVERVIEW

Mineral Resource ¹	1.7Moz	2H FY2023 Production	31-36koz
Ore Reserve ¹	0.6Moz	Indicative Production ²	Up to 130koz
Plant Capacity	2.4Mtpa	Mine Life	+6years



Notes:
 1) As of 30 June 2022
 2) Post initiation of Stage 3 of Production Expansion strategy

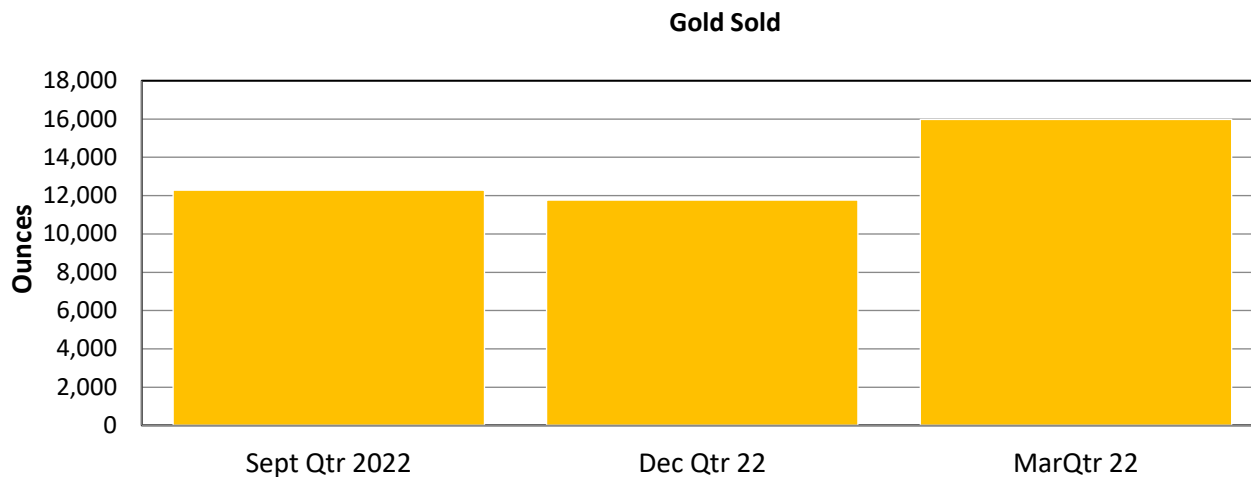
CHALLENGING COMMISSIONING NOW BEHIND US

		Challenges	Solutions
Operational	1	Shortage of Water restricted tonnage throughput	<ul style="list-style-type: none"> Installed more water bores and intersected water in-pit Upgrading thickener (commissioning now) to further increase water recovery
	2	Mining – Lower than budgeted material movement resulted in a lowering of cut-off grade to keep mill fed, which reduced head grade	<ul style="list-style-type: none"> Macmahon have improved availabilities of equipment and improving productivity due to improved operational supervision
	3	Grade Control –excessive dilution in initial mining	<ul style="list-style-type: none"> Introduced OrePro 3D for blast tracking, engaged external blast consultants – improved reconciliation
Financial	4	Operational challenges and delays result in sub-optimal balance sheet	<ul style="list-style-type: none"> A\$33.5m Funding Solution (Placement + Creditor-to-Equity Conversion) to strengthen balance sheet and allow funds for expansion

OPERATIONAL PERFORMANCE MARCH QUARTER

OPERATIONAL CASHFLOW OF A\$4.9M

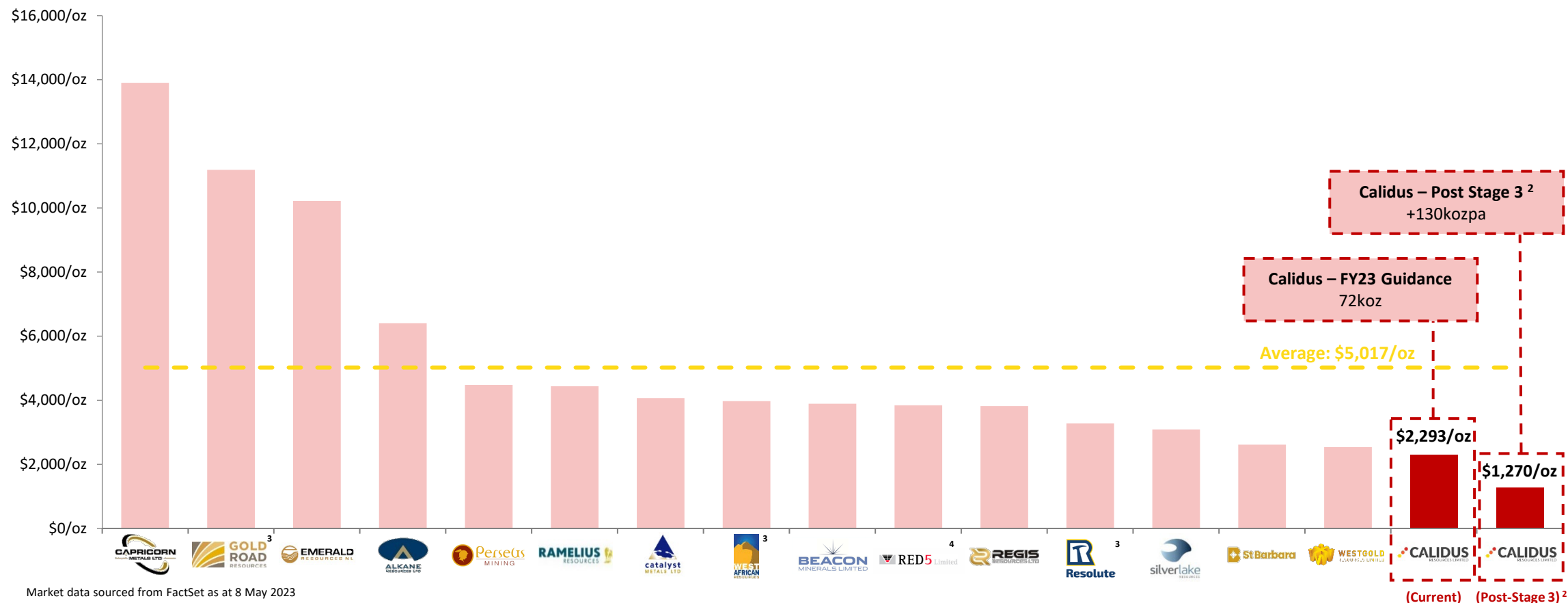
- Warrawoona Gold Project (WGP) March 2023 quarter gold sales totaled 15,982 ozs with 15,187 ozs produced
- Quarter on quarter increase of 35% in gold sold
- All-in Sustaining Cost (AISC) of A\$2,093/oz
- Average realised price of A\$2,509/oz v average spot of A\$2,764/oz
- Margin over AISC of A\$416/oz
- Hedge reduced by 11,335 ozs
- Zero Lost Time Injuries were recorded in the quarter



SIGNIFICANT VALUATION UPSIDE

Valuation implies significant discount to WA gold peers

EV / Production (FY23 Guidance) (A\$/oz) ¹



Market data sourced from FactSet as at 8 May 2023

- 1) Refer to page 26 of this presentation for a detailed explanation of assumptions for Calidus and its ASX-listed Australian gold peers
- 2) Refer to section IV of this presentation in relation to Calidus' production expansion strategy
- 3) Calendar Year 2023
- 4) Annualised H2 FY23 production guidance



III. Warrawoona Operational Update

Stage 1 – Open Pit

Commercial Production Declared

- Mill currently operating above nameplate
- Excellent gold recoveries of 95 - 97%
- Mining undertaken by Macmahon
- Simple one stage open pit (Klondyke)
- Average Strip Ratio over next three years 3.3:1
- Opportunity to increase production through improved grade reconciliation
- Costs to reduce as strip ratio falls – **Stage 1 forecast AISC of A\$1,700 to A\$1,850/oz** for life of Stage 1

Klondyke Pit Guidance – H1 CY2023

31,000 – 36,000 ozs @ AISC A\$2,000 - A\$2,250/oz

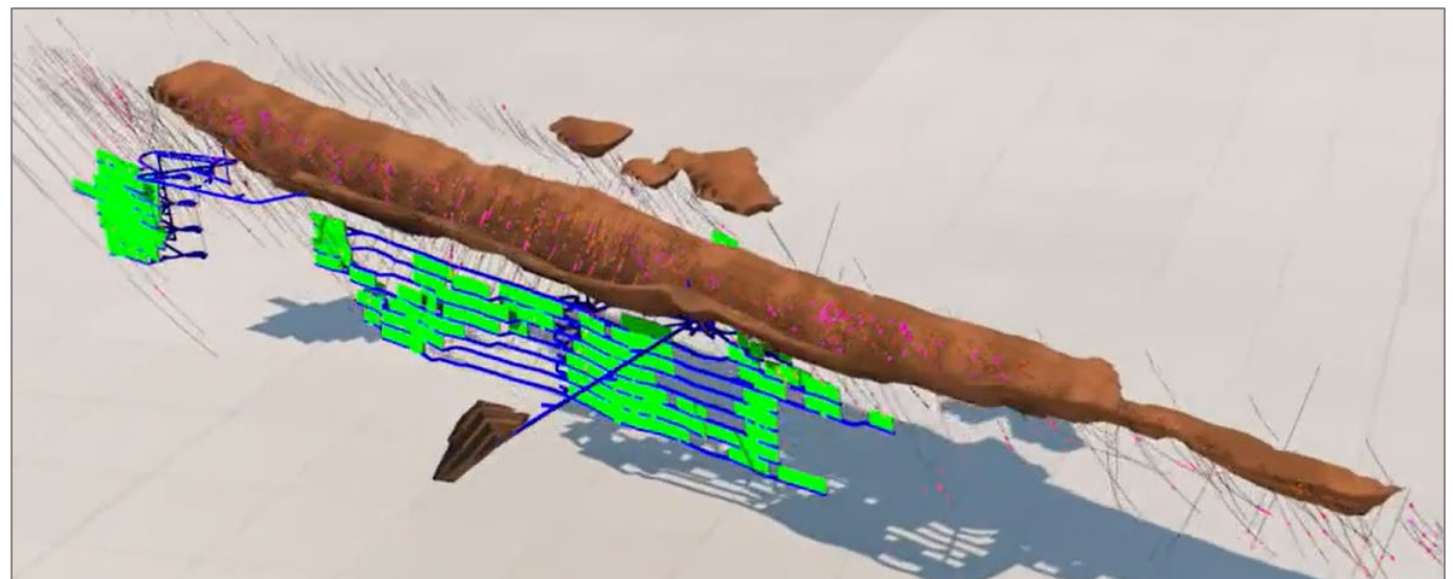
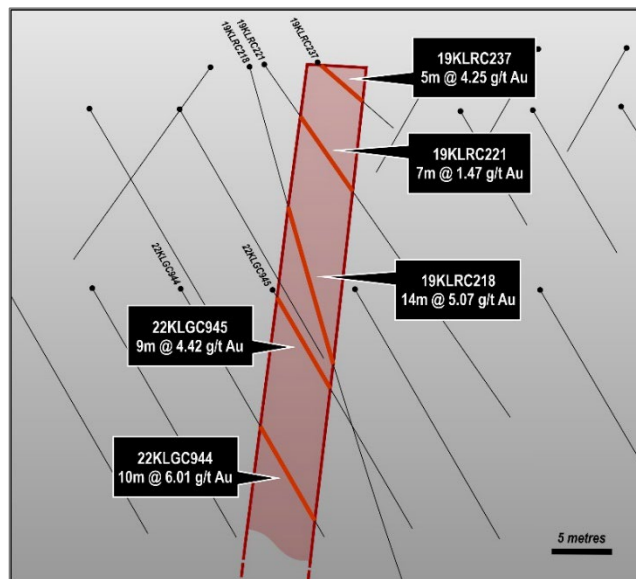
Klondyke Open Pit



Stage 2 – Underground

Increases production to 100,000oz pa

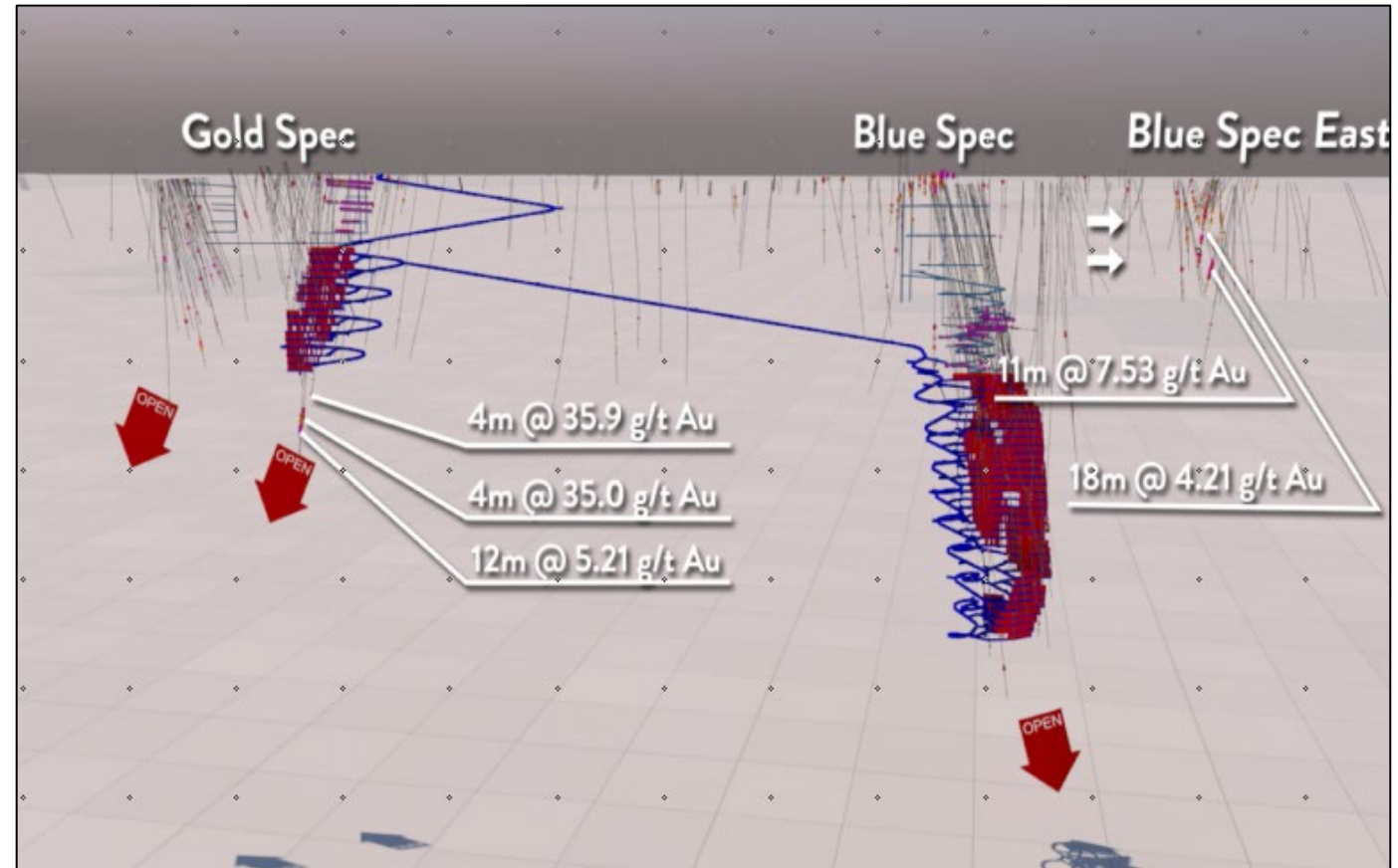
- Simple Long Hole Open Stope below Klondyke Open Pit
- Low cost, large equipment, no backfill, significant ounces per vertical metre
- Current Reserves 1.9Mt at 2.1g/t for 120Koz, Mineable Inventory 3.4mt at 2.2g/t for 240Koz to an average depth of 170m below pit, open at depth
- Grade control drilling supports high grade core
- Portal to be developed in pit to reduce development costs



Stage 3 – Blue Spec

Resource 190,000oz @ 24.4g/t

- Low risk cut and fill mining method
- Truck 10g/t ore 75km to a 100ktpa Sulphide Plant at Warrawoona
- Float and sell high grade concentrate (antimony credit pays for smelting charge)
- Utilise Warrawoona Infrastructure and overheads to lower costs
- Positive DFS recently released¹
- AISC A\$1,641
- Peak capital A\$34m
- Permitting underway
- FID - H2 CY 2023²



1. See announcement "Maiden Blue Spec Reserve underpins expansion for Warrawoona" 29 Sep 22

2. Is an estimate only and subject to change



IV. Growth Strategy

Unlocking the Potential of the East Pilbara Goldfield in Western Australia

Growth Strategy

1

Near Mine

- Klondyke Deposit open along strike and down dip
- Multiple Warrawoona structural trends

2

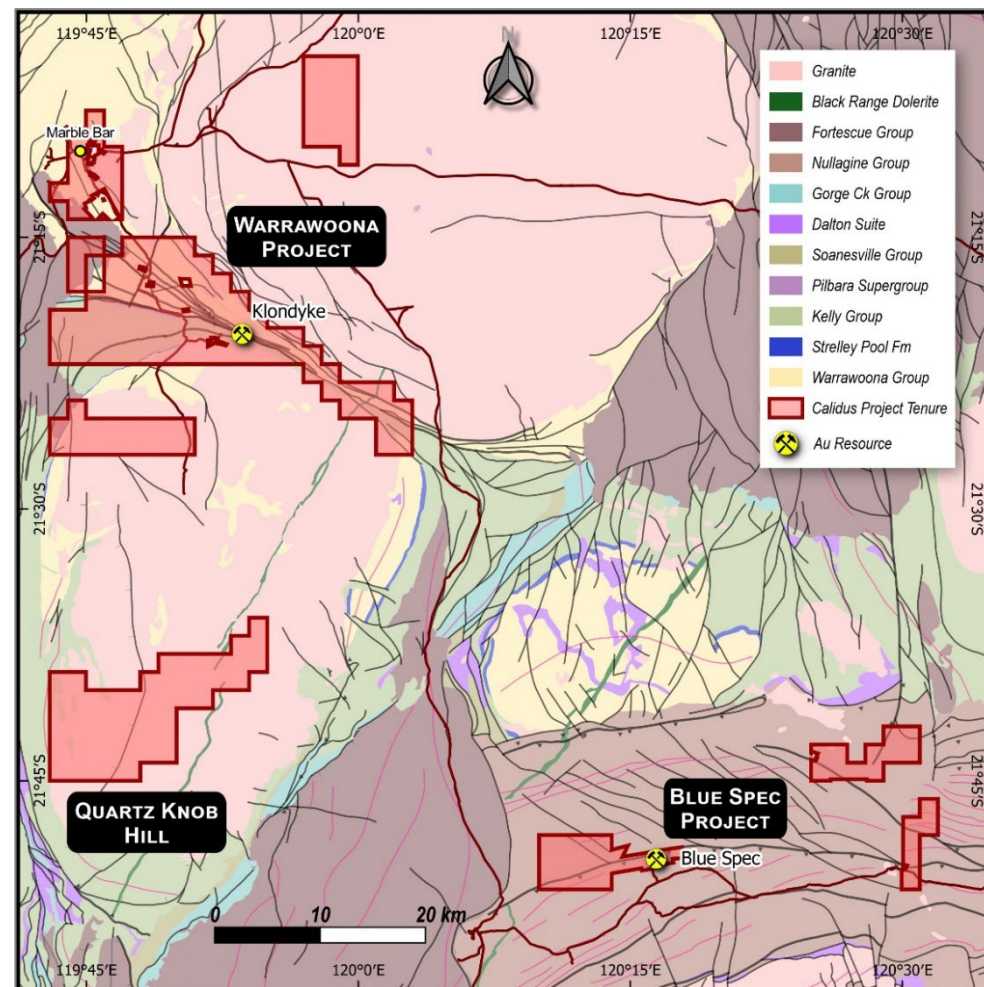
Warrawoona Regional

- Drilling has confirmed the down-dip extension of the Marble Bar quartz reef with high-grade intercepts
- Actively assessing regional M&A consolidation opportunities

3

Blue Spec, Blue Spec East & Felix

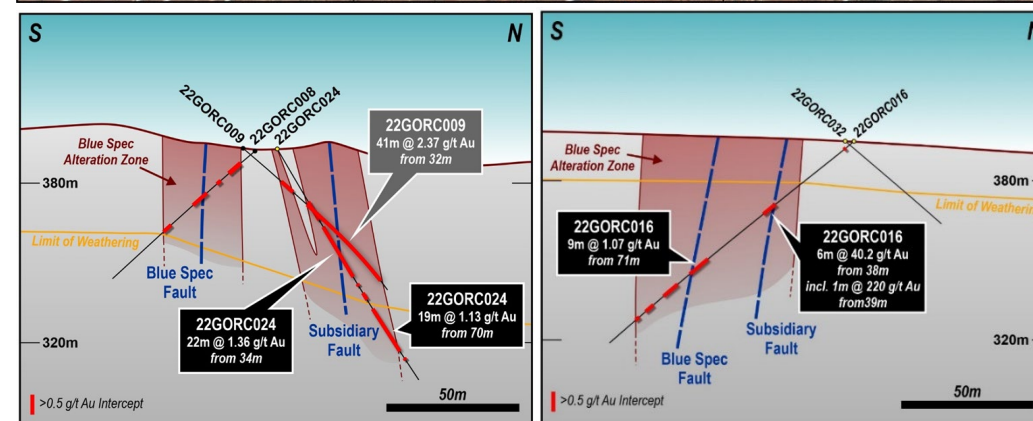
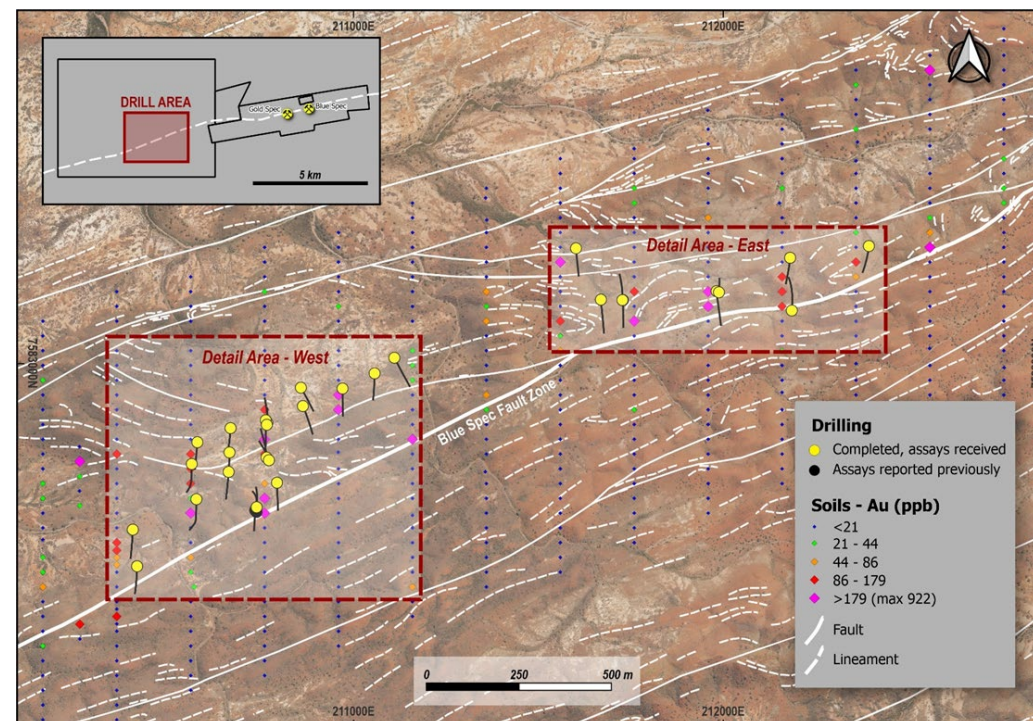
- High-grade mineralisation open down dip and along strike
- Blue Spec East suggest potential for open-pit operation¹:
 - ▶ 52m @ 1.40g/t Au from 22m, 20m @ 1.41g/t Au from 44m and 10m @ 1.95g/t Au from 81m
- Felix recent results include
 - ▶ 6m @ 40.15g/t Au from 38m, 41m @ 2.37 g/t Au from 32m, 7m @ 4.52g/t Au from 46m



New Discoveries will Add to Mine Life

New High Grade Felix Discovery¹ – High Priority

- 5km west of 190,000 oz, 24g/t Blue Spec deposit
- Coincident with alteration zones and structural corridor
- Potential to significantly enhance Blue Spec economics
- Drilling highlights include
 - 6m @ 40.15g/t Au from 38m in 22GORC016 (including 1m @ 220.17g/t Au from 39m);
 - 41m @ 2.37 g/t Au from 32m in 22GORC009
 - 7m @ 4.52g/t Au from 46m in 22GORC004

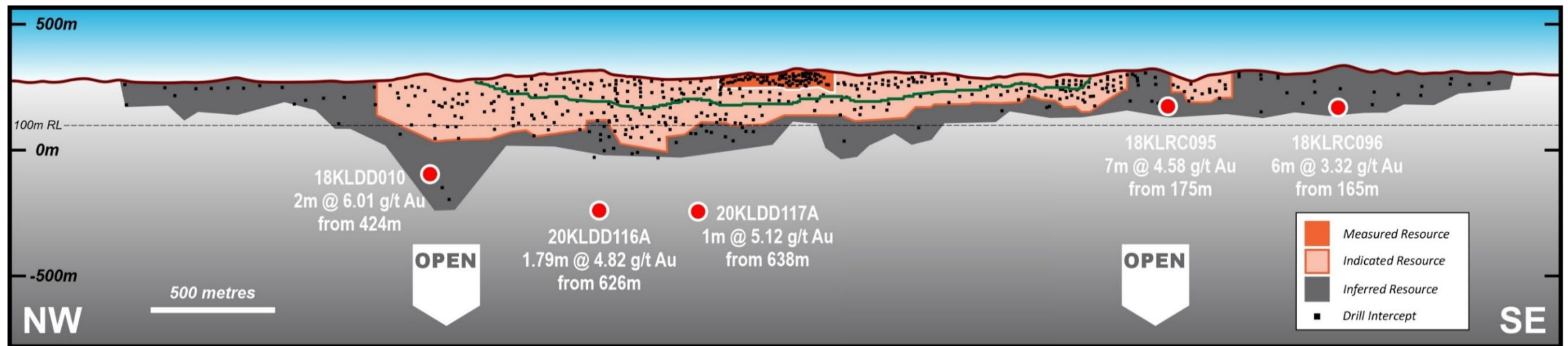


1. See announcements 28 November 2022, 18 January 2023 regarding Felix deposit

Immediate Mine Life Growth

Klondyke Remains Open Down Dip & Along Strike

- Mine plan only extends to 250m below surface
- Only limited drilling below 250m depth has been completed
- Previous deeper holes (+450m) below surface confirm continuation of mineralisation
- Currently reviewing more detailed grade control results to define target drilling of high-grade shoots at depth
- Results from east of the pit show excellent potential and require further follow up



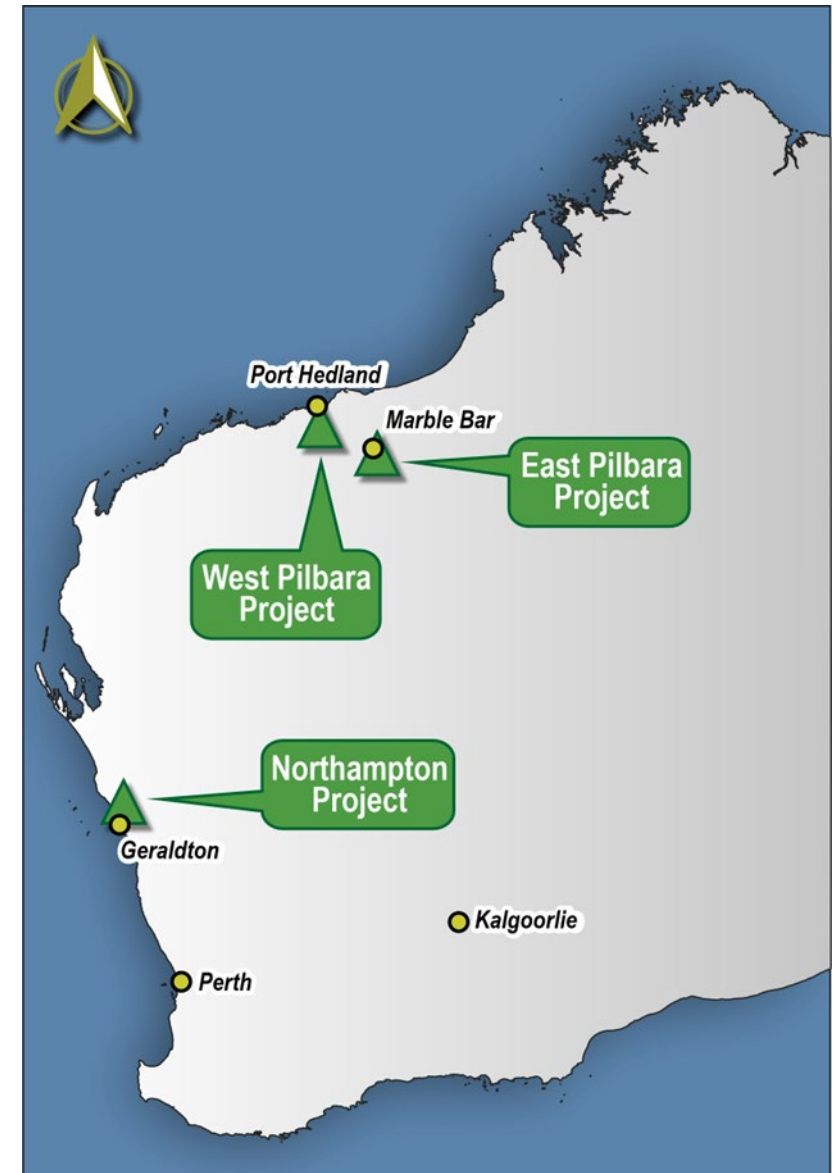


V. Pirra Lithium

Lithium Exploration

Pilbara and Northampton Lithium

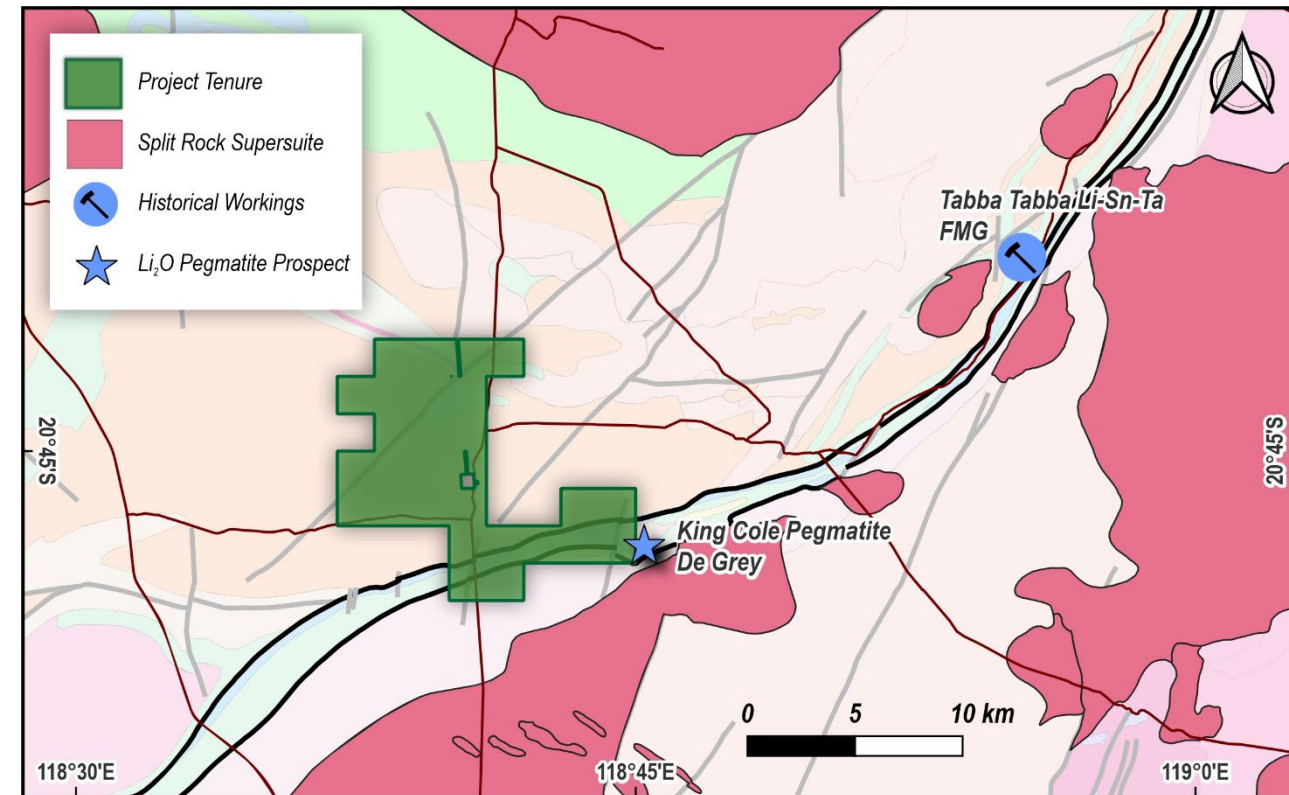
- Pirra Lithium - 40/60 ownership with Haoma Mining NL, covering 1,681km² of highly prospective tenure
- 89km² in the West Pilbara – 400m along strike from De Greys King Col lithium pegmatite (27.3m @ 1.14% Li₂O)
- 1,303km² in the East Pilbara both at Marble Bar surrounding Global Lithiums Archer deposit and at Spear Hill where Pirra has discovered lithium pegmatites
- 289km² in the Northampton Inlier – similar geology to recent lithium discoveries in the Gascoyne
- Prospectus and Independent Geologists Report commenced for planned demerger of Pirra
- Calidus managing exploration until till demerger completes



Lithium Exploration – West Pilbara

Tenement 400m along strike from known lithium pegmatite

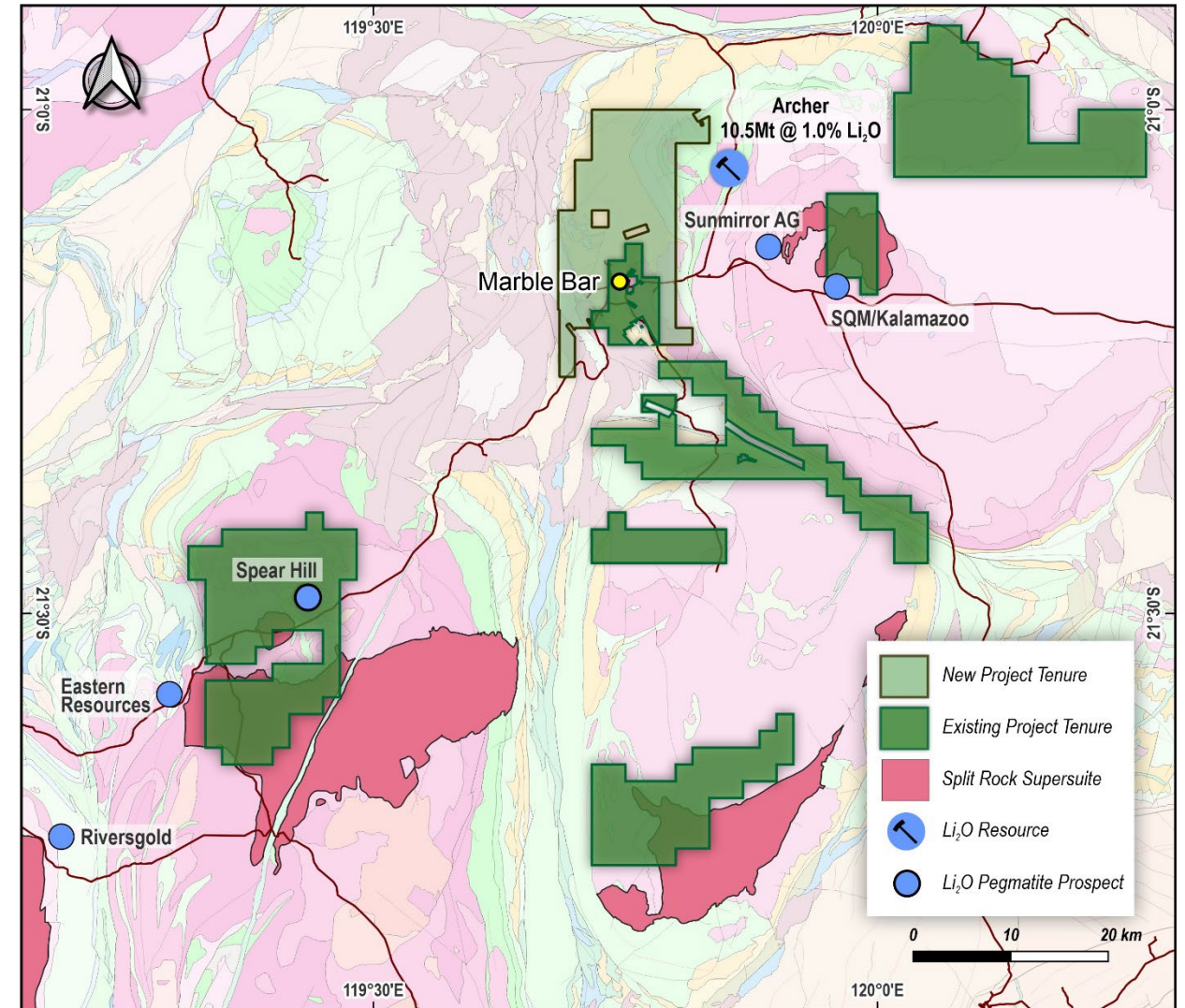
- Tenements cover 10km of the Tabba Tabba Shear
- Tabba Tabba Shear hosts a lithium deposit held by FMG and the King Cole pegmatite of De Grey which intersected 27.3m @ 1.14% Li₂O only 400m along strike from the tenement boundary
- Largely unexplored land package with no systematic or modern exploration for lithium bearing pegmatites
- This is a priority target for Pirra



Lithium Exploration – East Pilbara

Extensive Tenement Holdings Targeting Lithium

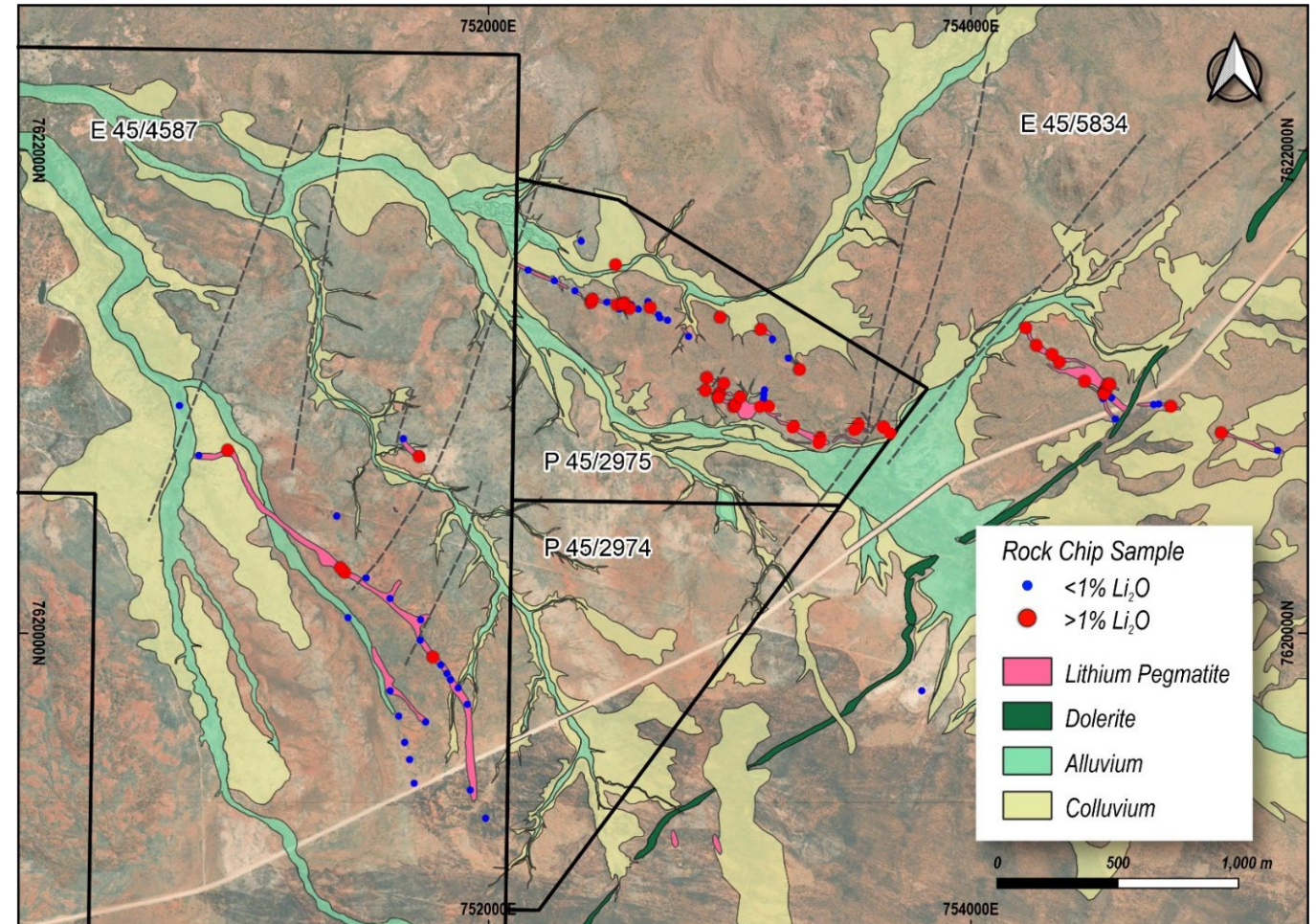
- Tenements are in close proximity to existing lithium deposits that have reported outcrops and target the Split Rock Supersuite
- Tenements mainly cover previous tin and tantalum mining areas, a common denominator in existing lithium mines
- Largely unexplored land package with no systematic or modern exploration for lithium bearing pegmatites
- Pirra is undertaking methodical sampling and mapping across high priority targets and will utilise geophysics and soil sampling to cover lower priority areas



Lithium Exploration – Pilbara

Spear Hill Prospect – Significant Lithium Discovery

- Outcropping lithium pegmatite body mapped over 4.3km strike
 - ▶ Rock chips assays ranged 0.66%-2.75% Li₂O
 - ▶ Up to 808 ppm Ta
 - ▶ Pegmatites measure up to 70m in width at surface
- Western area largely covered by historical alluvial cassiterite/tantalite workings

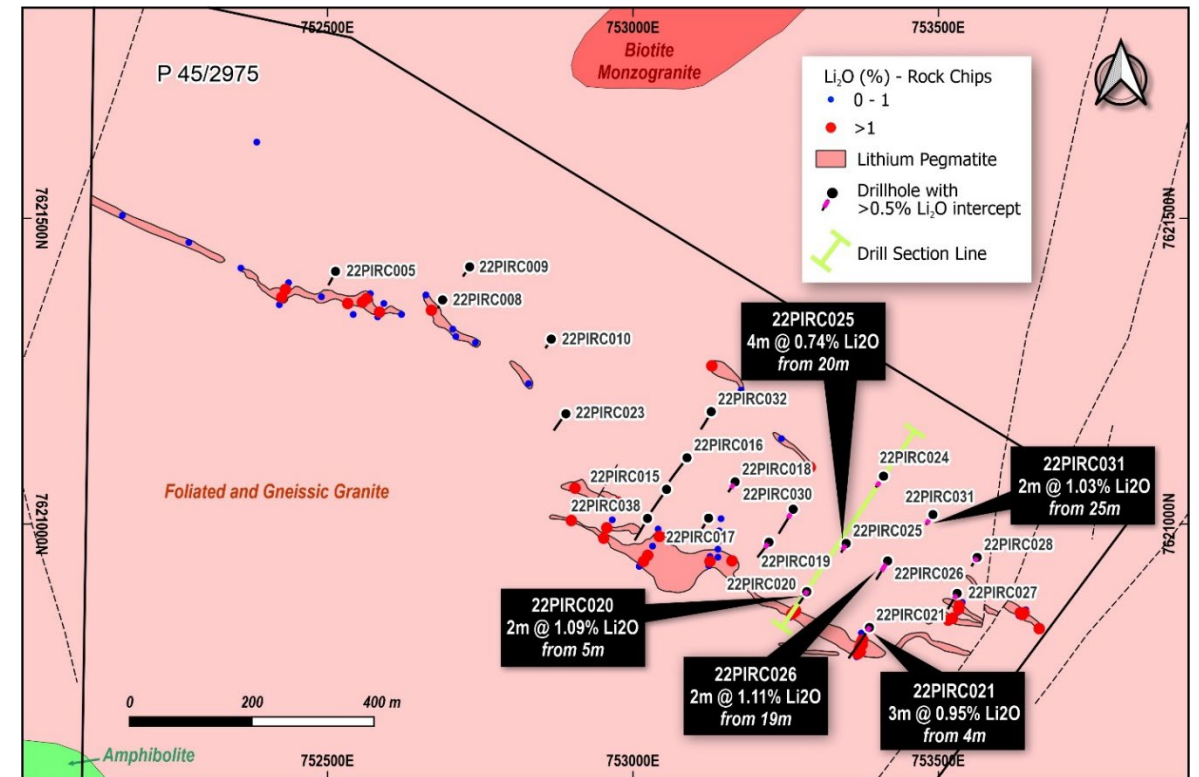
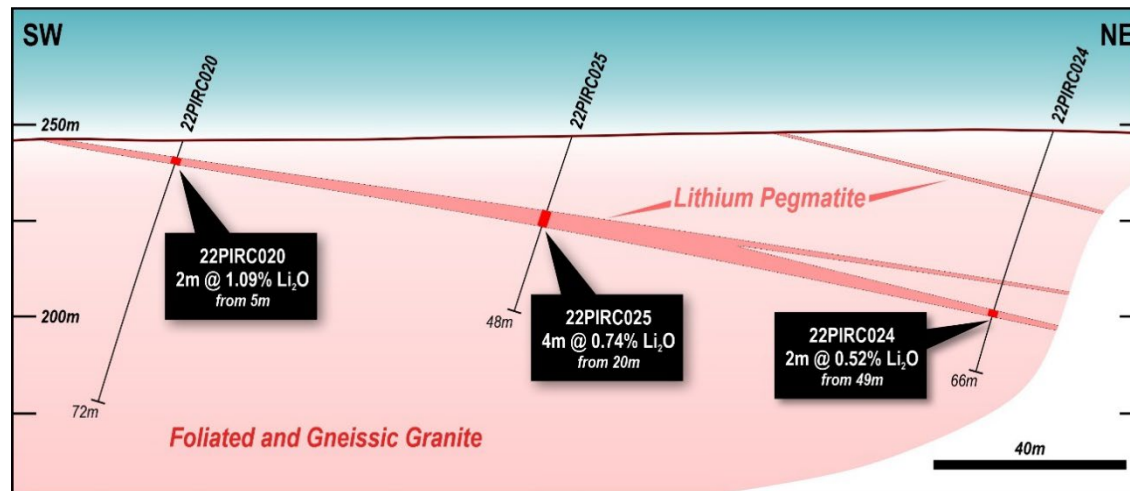


1. The information in this presentation that relates to Exploration Results at the Spear Hill Project have been previously released to the ASX on 8 March 2022 and 11 May 2022, 9 November 2022

Lithium Exploration – Pilbara

Spear Hill Prospect – Continuity 250M Down Dip¹

- Maiden RC drill program completed tested only one kilometre of strike, open at depth
- Significant results including:
 - ▶ 2m @ 1.11% Li₂O from 19m in 22PIRC026
 - ▶ 2m @ 1.09% Li₂O from 5m in 22PIRC020
 - ▶ 2m @ 1.03% Li₂O from 25m in 22PIRC031
 - ▶ 3m @ 0.95% Li₂O from 4m in 22PIRC021




1. 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









VI. Summary

Calidus Resources Limited (ASX:CAI)

A Western Australian Gold Producer & Lithium Explorer



-  Built on time and budget – 2.4Mtpa processing facility, operations cashflow positive
-  Increasing production from ~70,000 oz pa to 130,000 oz pa
-  Additional mine-life potential through near-mine exploration and new Felix discovery
-  Strong balance sheet after recent placement to implement expansions
-  Increase shareholder value through a lithium exploration strategy and demerger
-  Attractive valuation EV/Production Ounce of ~\$1,392/oz @ 130kozpa v industry average of \$4,583/oz



Appendix

Appendix A: Detailed Peer Data

Ticker	Company	Market Capitalisation (A\$m) ¹	Cash (A\$m) ²	Debt (A\$m) ²	Enterprise Value (A\$m) ¹	Production Guidance (FY23)	ASX Announcement
ALK	Alkane Resources	\$527m	\$117m	\$13m	\$422m	62 – 70	March 2023 Quarterly Report dated 20/04/2023
BCN	Beacon Minerals	\$120m	\$8m	\$1m	\$113m	28 – 30	March 2023 Quarterly Report dated 26/04/2023
CMM	Capricorn Metals	\$1,722m	\$114m	\$60m	\$1,668m	115 – 125	March 2023 Quarterly Report dated 27/04/2023
CYL	Catalyst Metals	\$168m	\$38m	\$13m	\$142m	35	March 2023 Quarterly Report dated 28/04/2023
EMR	Emerald Resources	\$1,158m	\$79m	\$46m	\$1,124m	100 – 120	March 2023 Quarterly Report dated 28/04/2023
GOR	Gold Road Resources	\$2,119m	\$128m	nil	\$1,991m	170 – 185 ³	March 2023 Quarterly Report dated 24/04/2023
PRU	Perseus Mining	\$2,996m	\$696m	nil	\$2,300m	499 – 528	March 2023 Quarterly Report dated 19/04/2023
RMS	Ramelius Resources	\$1,244m	\$158m	nil	\$1,087m	240 – 250	March 2023 Quarterly Report dated 27/04/2023
RED	Red 5	\$623m	\$23m	\$150m	\$749m	180 – 210 ⁴	March 2023 Quarterly Report dated 27/04/2023
RRL	Regis Resources	\$1,661m	\$204m	\$297m	\$1,754m	450 – 470	March 2023 Quarterly Report dated 27/04/2023
RSG	Resolute Mining	\$1,118m	\$112m	\$141m	\$1,147m	350 ³	March 2023 Quarterly Report dated 27/04/2023
SLR	Silver Lake Resources	\$1,092m	\$268m	nil	\$824m	260 – 275	March 2023 Quarterly Report dated 28/04/2023
SBM	St Barbara Mining	\$563m	\$60m	\$157m	\$661m	240 – 265	March 2023 Quarterly Report dated 27/04/2023
WAF	West African Resources	\$1,018m	\$160m	\$15m	\$873m	210 – 230 ³	March 2023 Quarterly Report dated 26/04/2023
WGX	Westgold Resources	\$803m	\$168m	nil	\$635m	240 – 260	March 2023 Quarterly Report dated 26/04/2023

1. Market data sourced from FactSet as at 8 May 2023
2. Cash and debt quantum sourced from most recent quarterly reports
3. Calendar Year
4. Annualised

Appendix B: Resources & Reserves

Mineral Resource¹

Deposit	Cut-Off (g/t)	Measured			Indicated			Inferred			Total		
		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	1.6	0.93	49	28.8	0.90	835	8.3	0.81	217.0	38.7	0.88	1,101
<i>including</i>	<i>0.5</i>	<i>1.1</i>	<i>1.17</i>	<i>42</i>	<i>20.1</i>	<i>1.12</i>	<i>725</i>	<i>5.0</i>	<i>1.09</i>	<i>176.0</i>	<i>26.3</i>	<i>1.12</i>	<i>943</i>
Klondyke UG	1.5	-	-	-	1.0	2.87	89	1.8	3.31	162.0	2.7	2.83	250
<i>including</i>	<i>2.0</i>	-	-	-	<i>0.7</i>	<i>3.36</i>	<i>72</i>	<i>1.2</i>	<i>4.08</i>	<i>130.0</i>	<i>1.9</i>	<i>3.33</i>	<i>202</i>
Copenhagen	0.5	-	-	-	0.2	5.58	34	0.1	2.65	9.0	0.3	4.54	43
Coronation	0.5	-	-	-	0.6	1.88	34	0.2	1.24	9.0	0.8	1.69	43
Fieldings Gully	0.5	-	-	-	0.3	1.80	16	0.3	1.87	20.0	0.6	1.84	36
Blue Spec Project	-	-	-	-	0.1	31.10	95	0.2	20.20	96.0	0.2	24.3	190
<i>Blue Spec</i>	-	-	-	-	<i>0.1</i>	<i>31.50</i>	<i>71</i>	<i>0.2</i>	<i>21.20</i>	<i>66.0</i>	<i>0.2</i>	<i>25.5</i>	<i>136</i>
<i>Gold Spec</i>	-	-	-	-	-	<i>30.10</i>	<i>24</i>	<i>0.1</i>	<i>17.90</i>	<i>30.0</i>	<i>0.1</i>	<i>21.8</i>	<i>54</i>
Total	-	1.6	0.93	49	31	1.10	1,103	11.0	1.70	513.0	43	1.20	1,662

Ore Reserves¹

Deposit	Cut-Off (g/t)	Proven			Probable			Total		
		Mt	Au (g/t)	koz	Mt	Au (g/t)	koz	Mt	Au (g/t)	koz
Klondyke Open Pit	0.33-0.36	1.4	1.0	45	9.8	1.0	326	11.3	1.0	371
Klondyke Underground	1.2	-	-	-	1.9	2.1	120	1.9	2.1	120
St George Open Pit	0.36-0.39	-	-	-	0.2	1.2	9	0.2	1.2	9
Copenhagen Open Pit	1.9	-	-	-	0.1	5.5	17	0.1	5.5	17
Blue Spec	-	-	-	-	0.2	11.2	83	0.2	11.2	83
Total	-	1.4	1.0	45	12.3	1.4	555	13.8	1.4	600

1. Refer to CAI ASX release 4 October 2022 "Maiden Blue Spec Reserve – Amendment". Rounding errors may occur