

ASX ANNOUNCEMENT

ABOUT CALIDUS RESOURCES

Calidus Resources is an ASX listed gold company that is developing the 1.5Moz Warrawoona Gold Project in the East Pilbara district of Western Australia.

DIRECTORS AND MANAGEMENT

Mr Mark Connelly
NON-EXECUTIVE CHAIRMAN

Mr David Reeves
MANAGING DIRECTOR

Mr Keith Coughlan
NON-EXECUTIVE DIRECTOR

Mr Paul Brennan
PROJECT DEVELOPMENT

Mr Richard Hill
CHIEF FINANCIAL OFFICER

Ms Julia Beckett
COMPANY SECRETARY

calidus.com.au

ASX : CAI

✉ info@calidus.com.au

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West Perth WA 6005
AUSTRALIA

3 December 2020

AGM PRESENTATION

Calidus Resources Limited ('Calidus' or 'the Company') (ASX: CAI) advises that Managing Director, David Reeves, will provide a presentation at the Annual General Meeting being held today, 3 December 2020, at 10:30am.

The presentation associated with the AGM is attached and is also available on the Company's website:

www.calidus.com.au

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

For further information please contact:

David Reeves
Managing Director

✉ dave@calidus.com.au

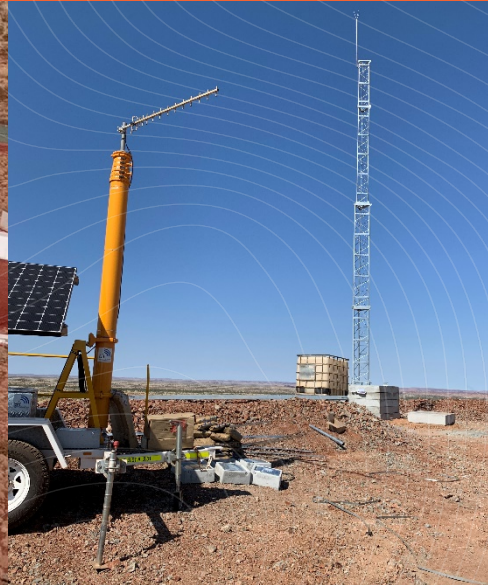
WARRAWOONA GOLD PROJECT

ON THE PATH TO GOLD PRODUCTION IN WESTERN AUSTRALIA

ANNUAL GENERAL MEETING PRESENTATION

DECEMBER 3rd 2020

ASX:CAI



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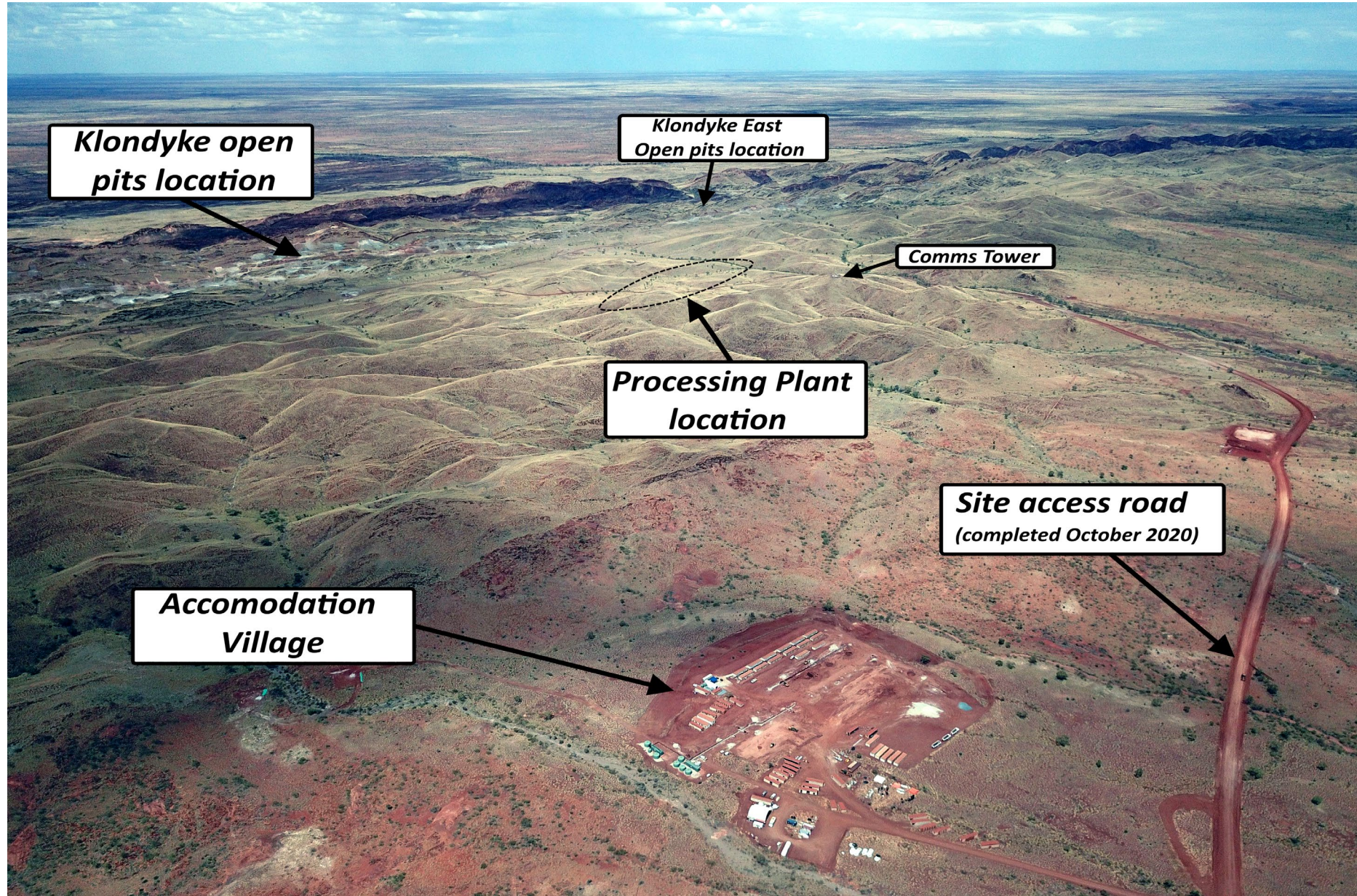
COMPLIANCE STATEMENT - WARRAWOONA GOLD PROJECT

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.

SITE LAYOUT



CAMP AND COMMUNICATIONS



Telecommunications tower



Village Rooms



240 room village installation



Village kitchen and mess facilities

WATER INFRASTRUCTURE



Waste water treatment plant



Borefield infrastructure



Water pipeline infrastructure

CONSTRUCTION IS UNDERWAY

BASE MINE INFRASTRUCTURE UNDERWAY – SAG MILL ORDERED



240 room village starts installation



First two blocks of rooms installed



Telecommunications tower (Completed November 2020)



Water bores (completed in October 2020)



Site access road (completed in Oct)

CORPORATE SUMMARY

CAPITAL STRUCTURE

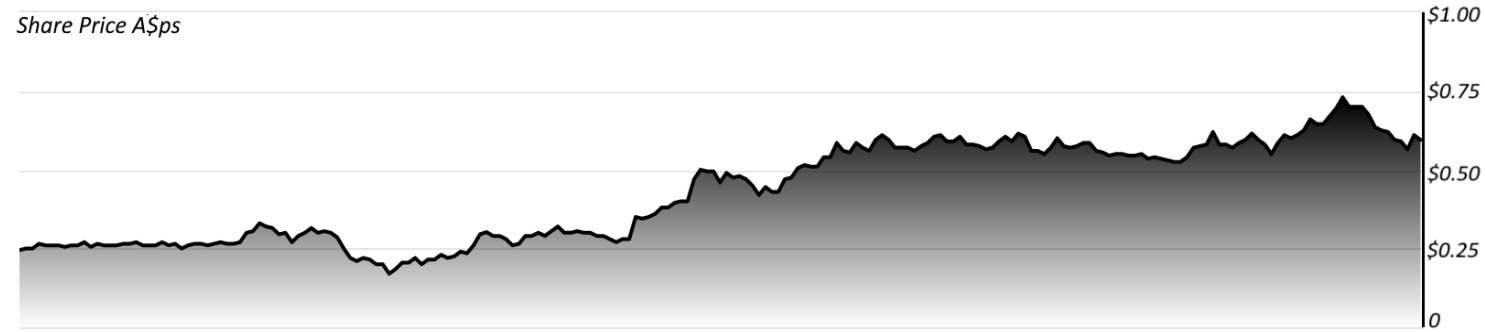
SHARES ON ISSUE	269M
MARKET CAP¹	\$167M
CASH (30 Sept 2020)	\$26M
DEBT FACILITY AVAILABLE	\$110M
INVESTMENTS (30 Sept 2020)	\$0.8M
ENTERPRISE VALUE	\$140M
OPTIONS²	15M²

- Using share price of 0.62 as at 30th November 2020
- 4.2m @ 20c ex.18 Apr 21 & 11.1m @ 0c ex milestones

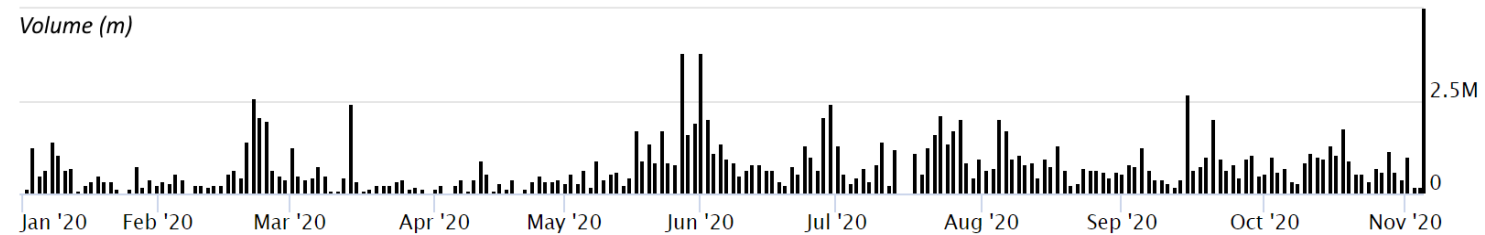
MAJOR SHAREHOLDERS

ALKANE (ASX:ALK)	12.7%
BOARD AND EXECUTIVES	6.8%

Share Price A\$ps



Volume (m)



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
		STEVE SHEPPARD	REGIONAL GEOLOGY

DEBT FUNDING AGREEMENT

DEBT FUNDING MILESTONE REACHED

- Project Funding of \$110m
- Very competitive tender process
- 3.25 year tenor from commencement of repayments
- Competitive margin above BBSY
- Early repayment possible without restriction or financial penalty
- Hedging of 105kcozs minimum required
- Covenant lite - ability to distribute surplus cashflows (after debt service) providing ongoing funding to be used at Calidus discretion
- Documentation due to complete in Q1 2021



WARRAWOONA GOLD PROJECT

LOCATED IN AN INFRASTRUCTURE RICH AREA OF WESTERN AUSTRALIA



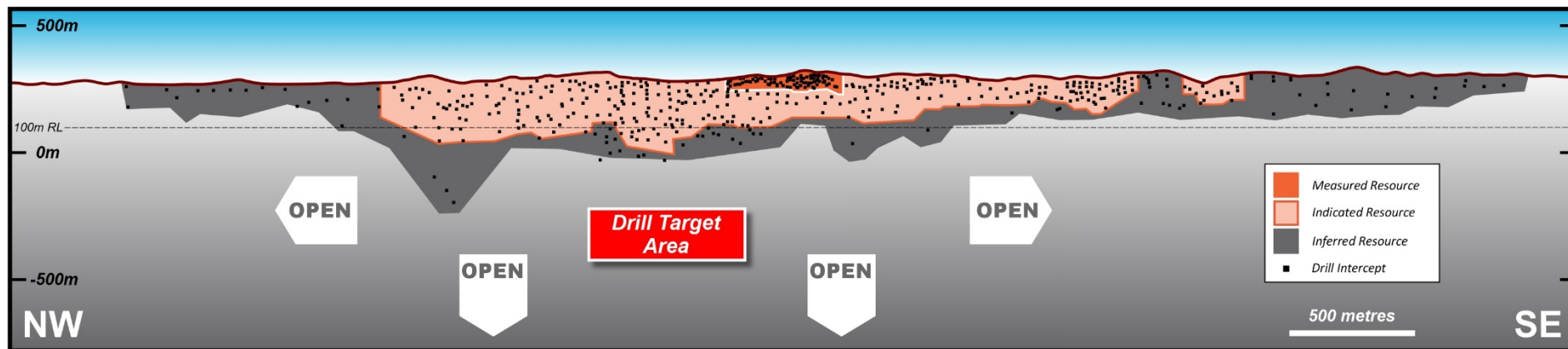
WA Gold – Premier Jurisdiction

- 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 through Marble bar in early December
- 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

MINERAL RESOURCES– 1.5Mozs

MAIDEN MEASURED MINERAL RESOURCE

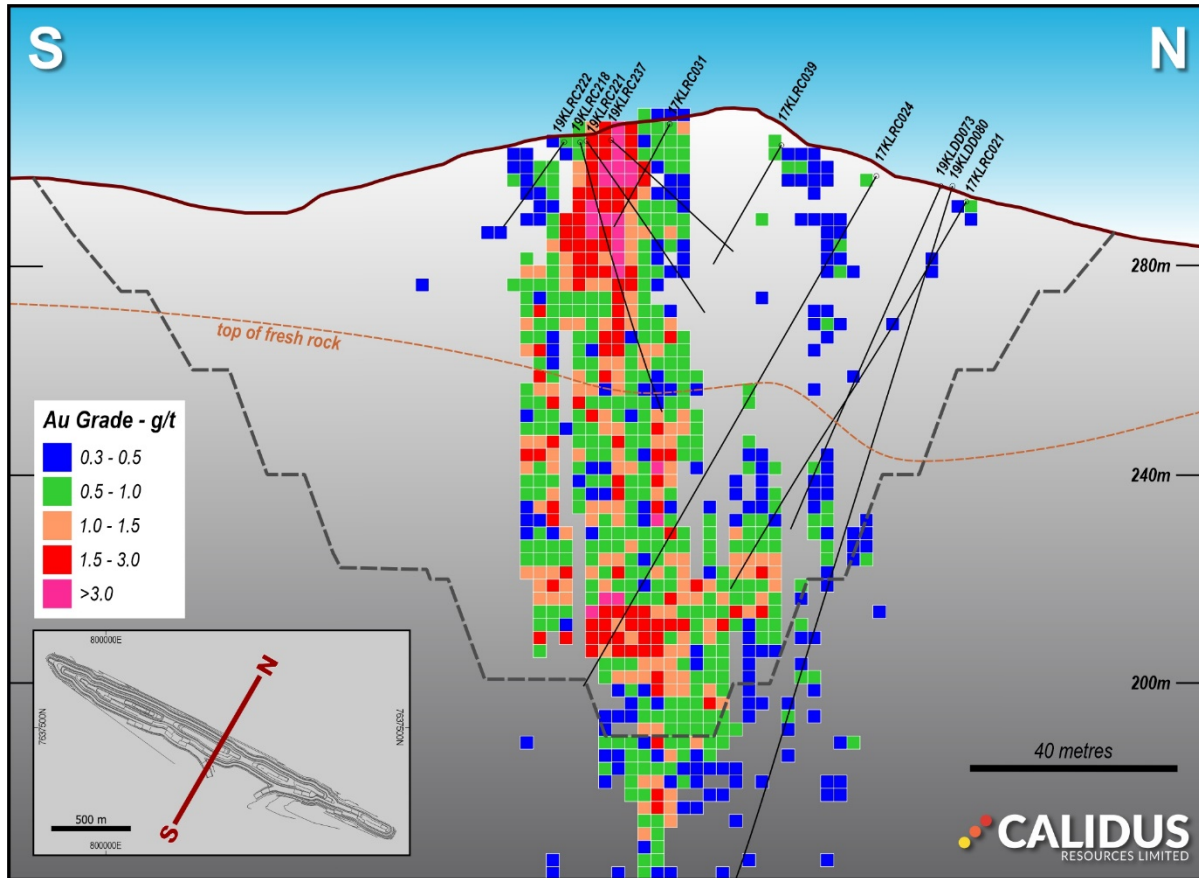
- Measured - 12.5m by 12.5m drilling
- Indicated Resource - 25m by 25m drilling
- Large (10m x 2.5m by 2.5m) LUC model - includes significant dilution due to block size
- Resource open at depth and along strike



Deposit	Cut-Off (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	2.3	0.98	72	29.0	0.90	844	8.3	0.81	217	39.6	0.89	1,133
<i>including</i>	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
<i>including</i>	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
Total	2.1	1.0	66	12.2	1.2	481	14.3	1.2	547

PROCESSING AND METALLURGY

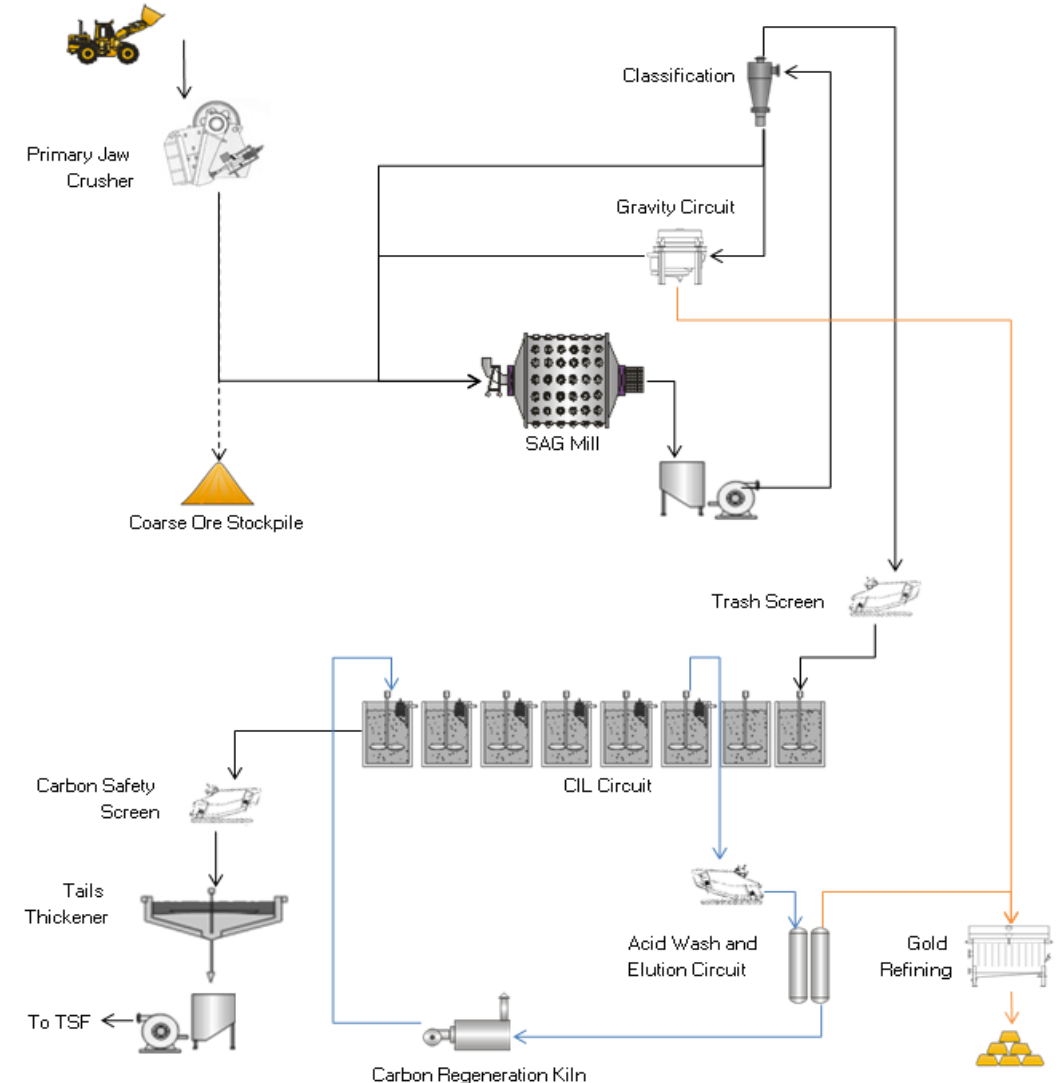
CONVENTIONAL & COST EFFICIENT PROCESSING WITH HIGH RECOVERIES

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 150µm
- 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 AND OPERATING COSTS

INITIAL 8 YEAR MINE LIFE PRODUCING 658Koz

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 to commence in Q1 2021

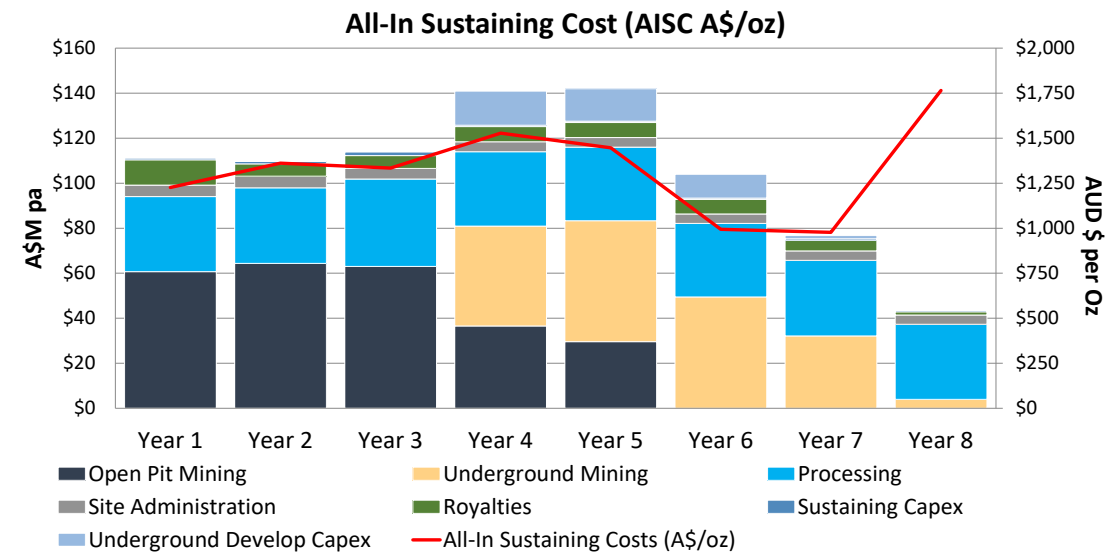
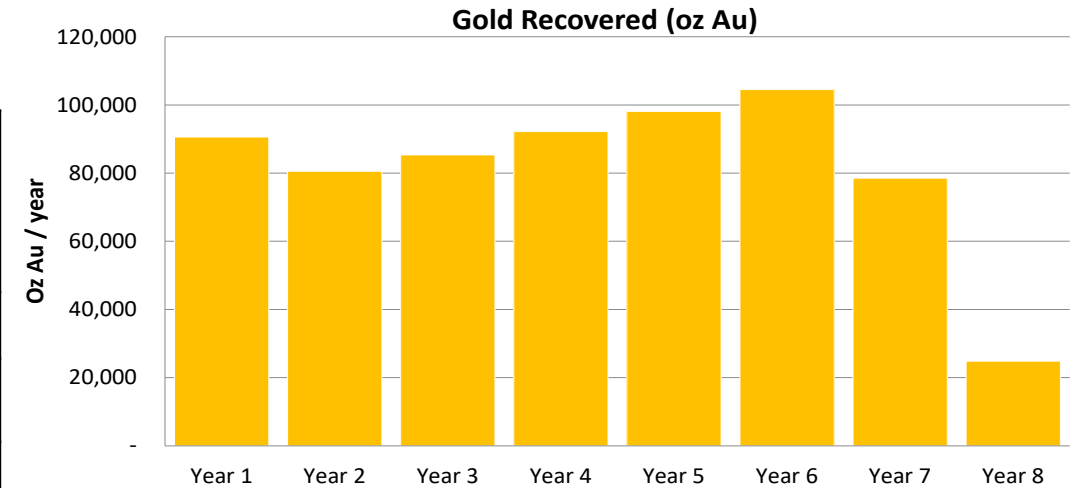
CAUTIONARY STATEMENT As the Feasibility Study for the Company's Warrawoona Gold Project (PFS) utilises a portion of Inferred Resources, the ASX Listing Rules require a cautionary statement accompany the production target and financial forecast information on this, and the following, slide. The information 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.

CAPITAL AND OPERATING COSTS

INITIAL 8 YEAR MINE LIFE PRODUCING 658Koz

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
Total Cash Cost (C1)	\$43 /t	\$1,143 /oz
Royalties	\$3 /t	\$74 /oz
Sustaining Capital	\$3 /t	\$73 /oz
Total All-In Sustaining Cost (AISC)	\$48 /t	\$1,290 /oz

- 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_{8%} **\$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	629	788	948
NPV _{8%}	A\$M		182	295	408	520	633
IRR	%		42%	62%	81%	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	447	564	680
NPV _{8%}	A\$M		121	203	286	370	453
IRR	%		34%	51%	69%	87%	106%
Payback Period	Years		2.3	1.4	1.1	0.9	0.8

INDICATIVE DEVELOPMENT TIMELINE

DELIVERING NEAR-TERM CATALYSTS ON THE ROAD TO PRODUCTION

PERMITTING	TIMING	Q3 2020	Q4 2020	2021
EPA Recommendation	✓			
Ministerial Sign Off	✓	✓		
Operating Permits	Q4 2020		DUE Q4	
DEVELOPMENT STUDIES				
Updated PFS	✓			
Feasibility Study	✓	✓		
FINANCING				
Appointment of Debt Advisor	✓			
Indicative Debt Term Sheets	✓	✓		
Completion of Financing Facility	✓		✓	
First Drawdown	Q1 2021			Q1
DEVELOPMENT				
Tenders	✓			
Preferred Contactors Appointed	✓	✓		
Early Works	✓	✓	COMMENCED	
Commence Construction	Q1 2021			ON TIME
First Gold Poured				2021/2022

GROWTH STRATEGY

UNLOCKING THE POTENTIAL OF THE EAST PILBARA GOLDFIELD IN WESTERN AUSTRALIA

1

NEAR MINE

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

2

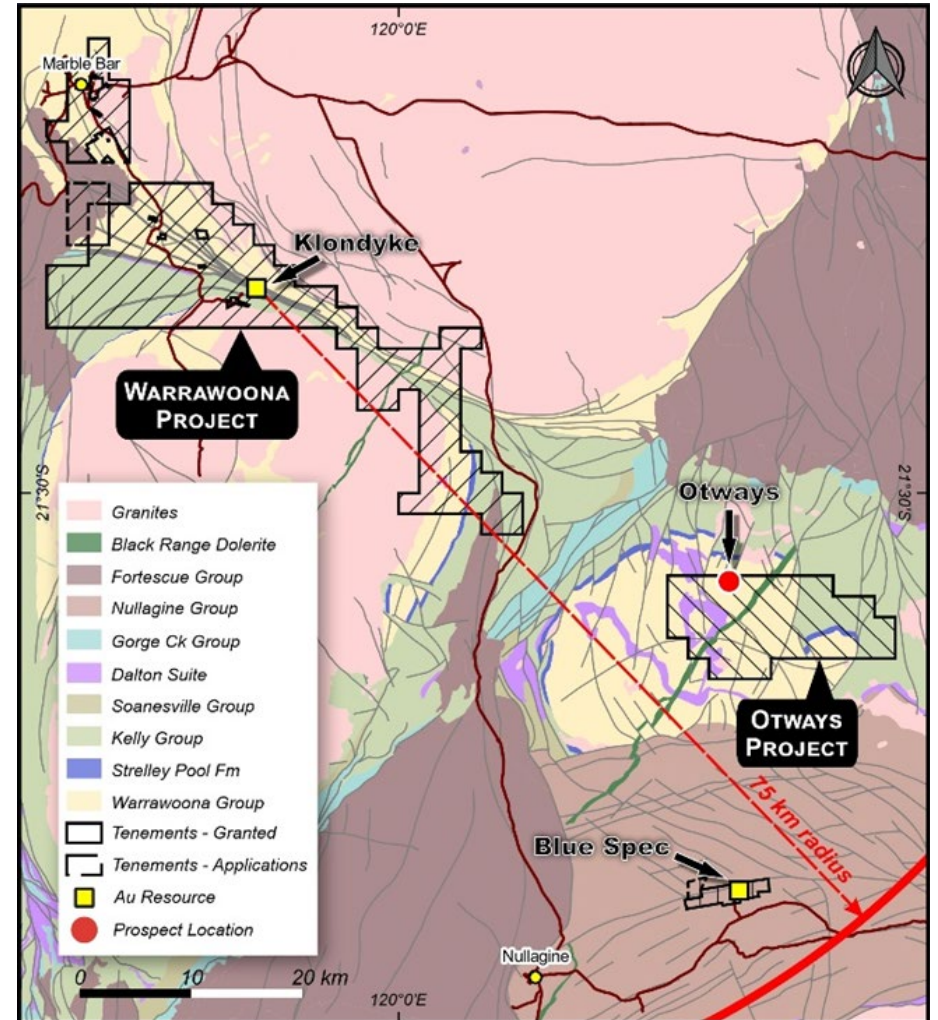
WARRAWOONA REGIONAL

- Consolidated 669km² contiguous landholding remains largely untested

3

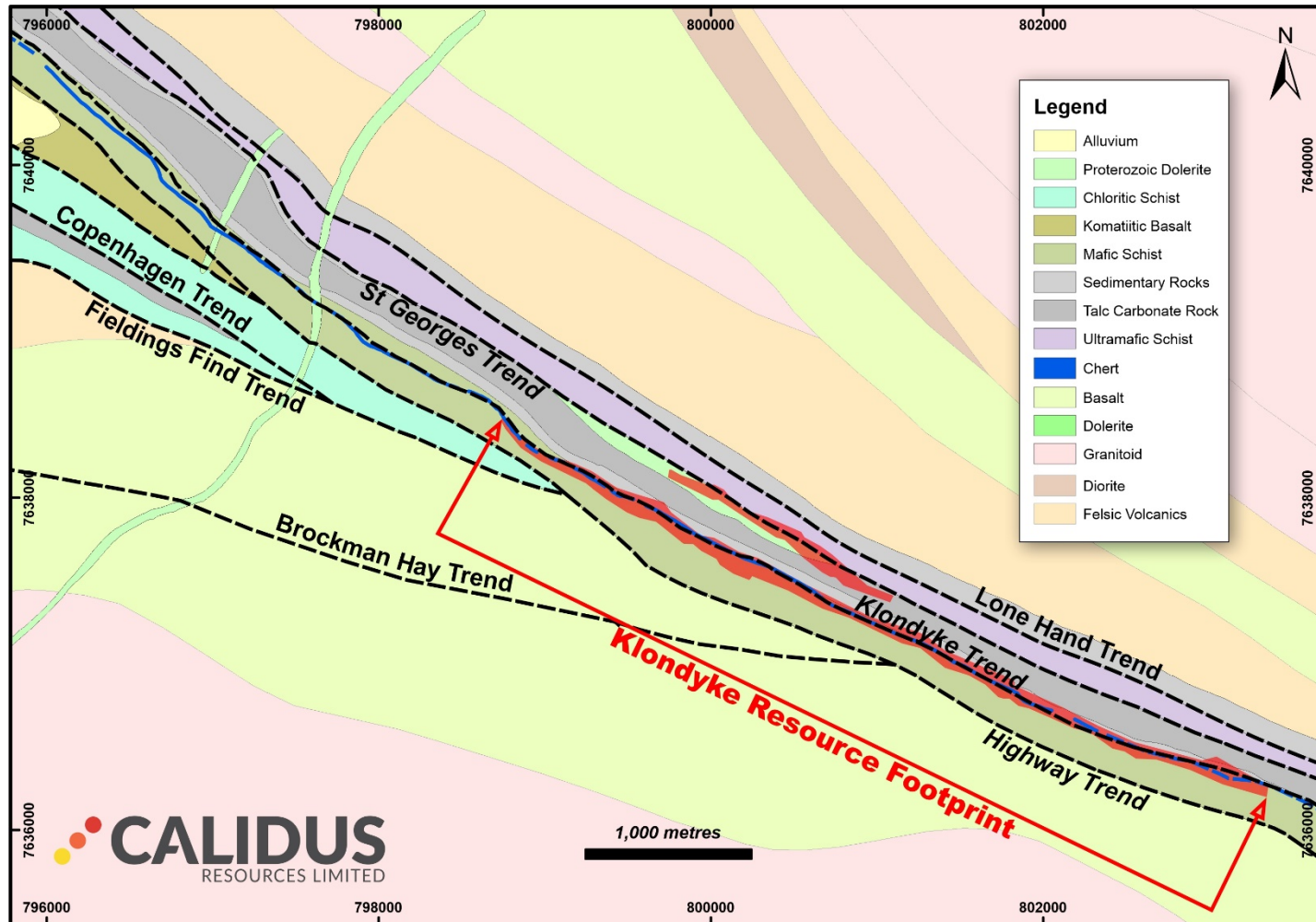
OTWAYS & BLUE SPEC

- Otways: Large copper-gold system 50km from Klondyke.
- Blue Spec: Potential to acquire 219koz @ 16.3g/t Au remains open down dip and along strike



KLONDYKE MINERAL RESOURCE

CONTINUOUS OUTCROPPING RESOURCE OPEN IN ALL DIRECTIONS

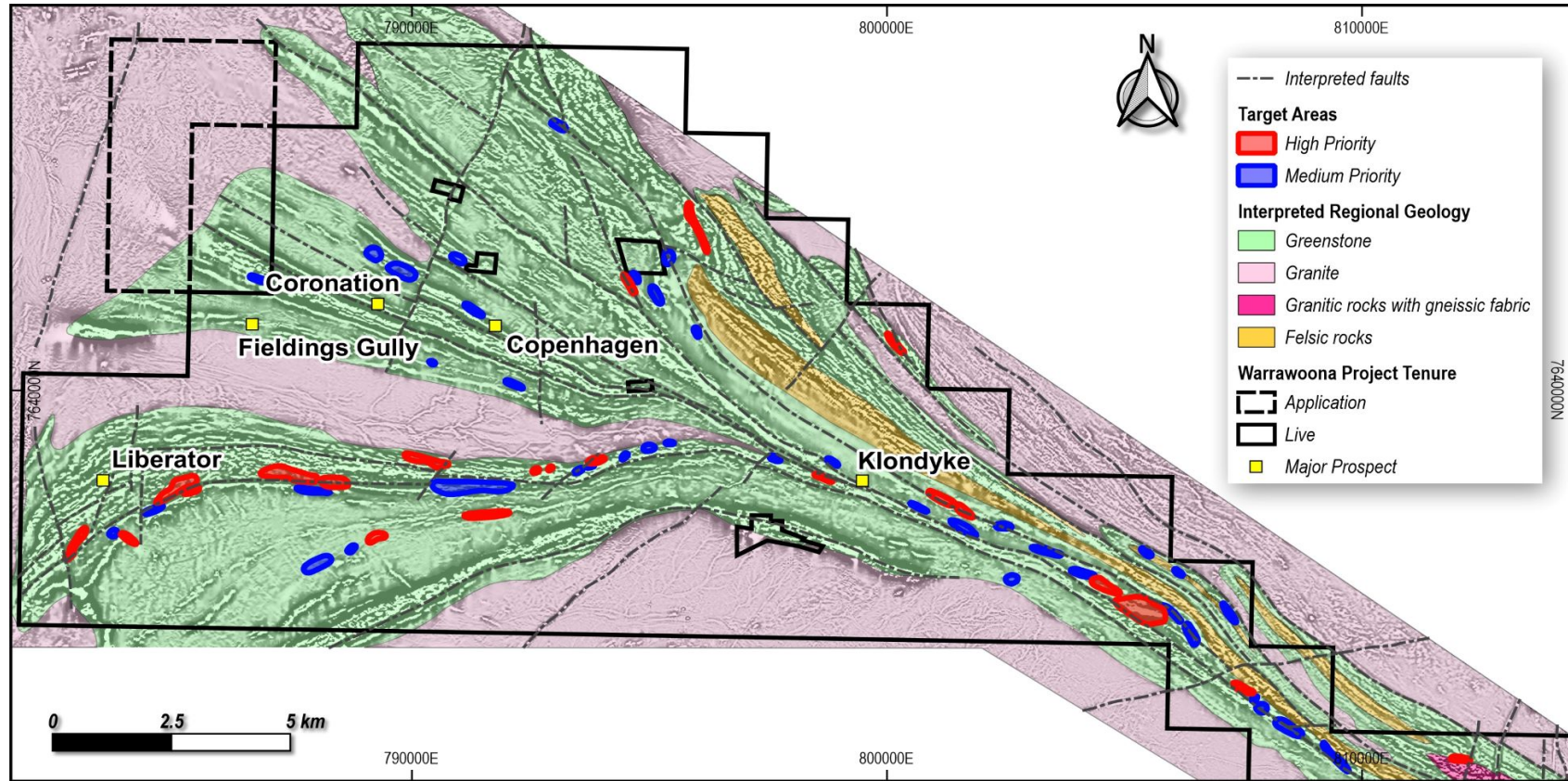


1.38 Moz Resource within 2 of 6 main trends

- To date Caldius has drill tested only two of six main trends identified at Warrawoona
- Structural reviews suggest there is a high probability of Klondyke repeats
- Klondyke deposit remains open along strike & at depth – currently drilling
- Gold mineralisation at Klondyke extends over 5km strike

WARRAWOONA REGIONAL UPSIDE

TENEMENT PACKAGE REMAINS LARGELY UNTESTED

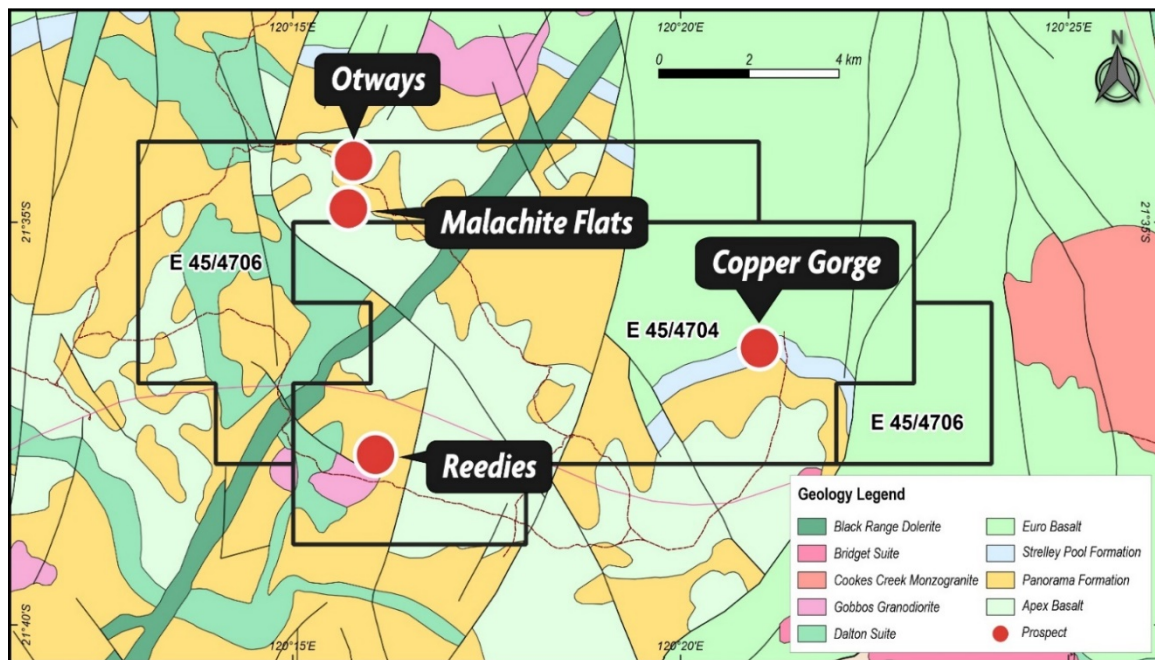


Exploration to date has just scratched the surface

- 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

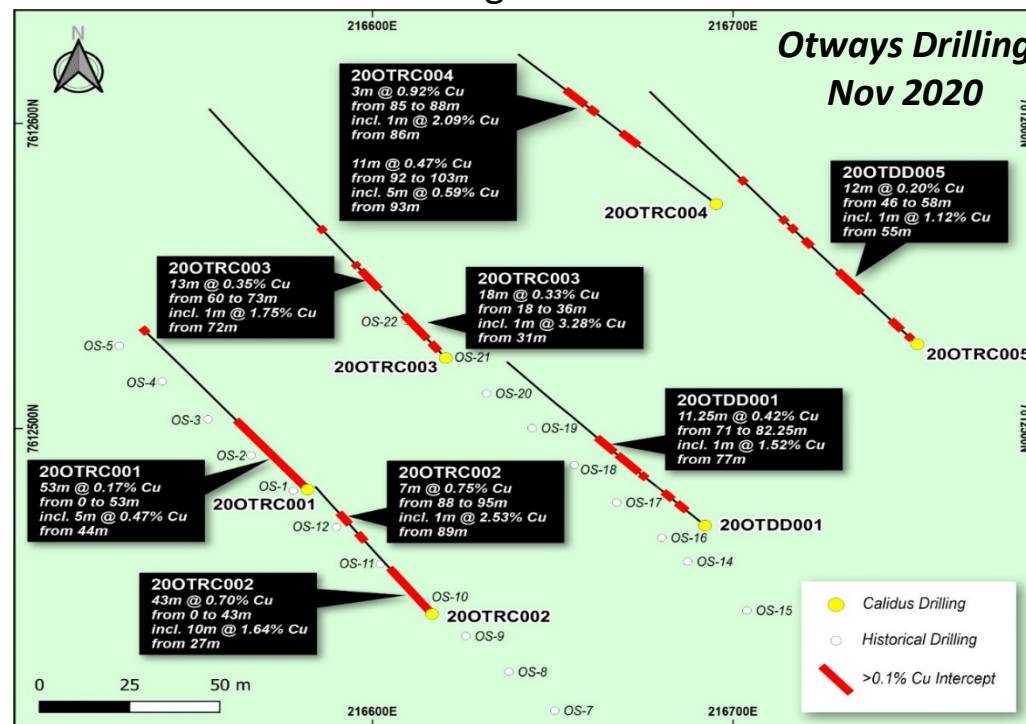
OTWAYS PROJECT

LARGE UNDER-EXPLORED COPPER GOLD SYSTEM NEAR WARRAWOONA



Multiple Targets from prior exploration

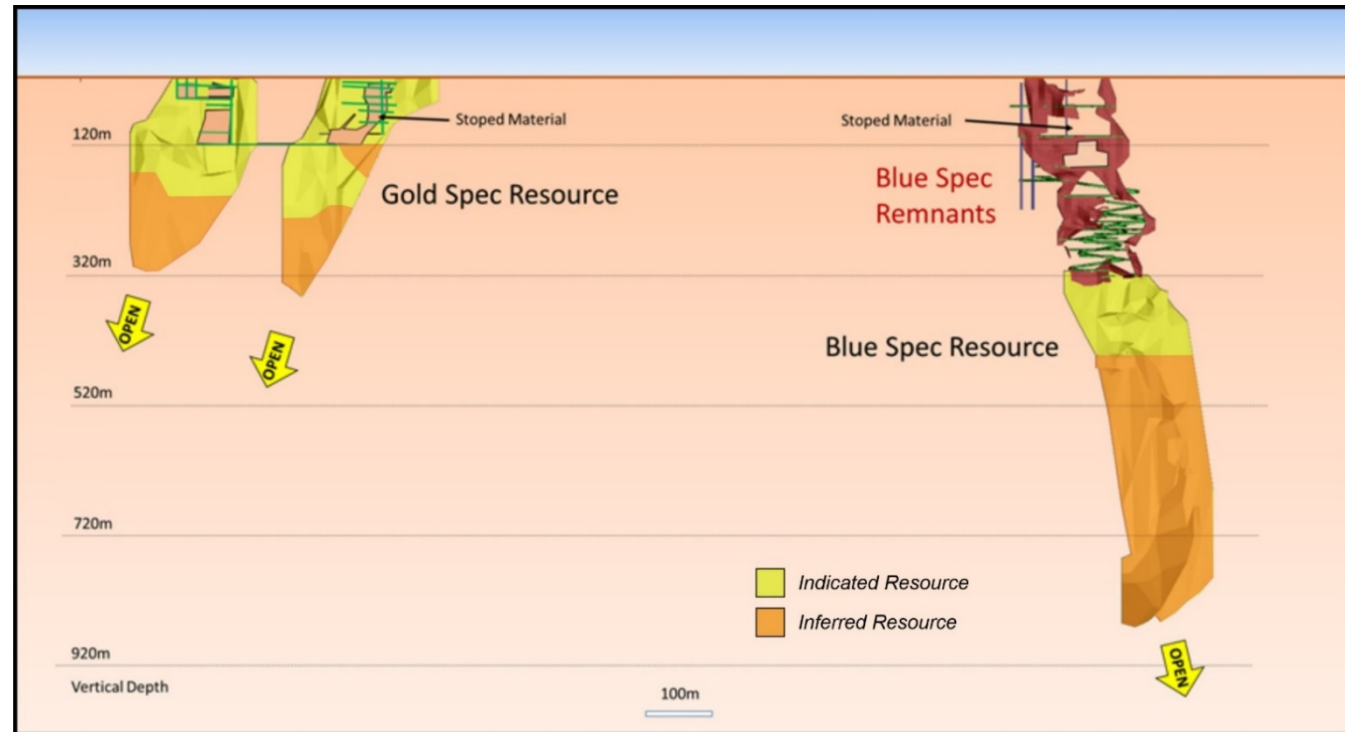
- Located 50km from Warrawoona
- Mapped porphyry style mineralisation and potassic alteration
- Prospective targets not a core focus to the development at Warrawoona
- Look to build low cost strategic value



BLUE SPEC ACQUISITION

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

- Acquisition cost of \$19.5m via staged payments (announced 26 Nov 2020)
- Deposits open down dip
- Calidus has pegged along strike tenement
- Large amount of metallurgical testwork—excellent flotation characteristics to sell a concentrate
- Scoping study due for completion in Q1 2021
- Will facilitate DFS in H2 2021



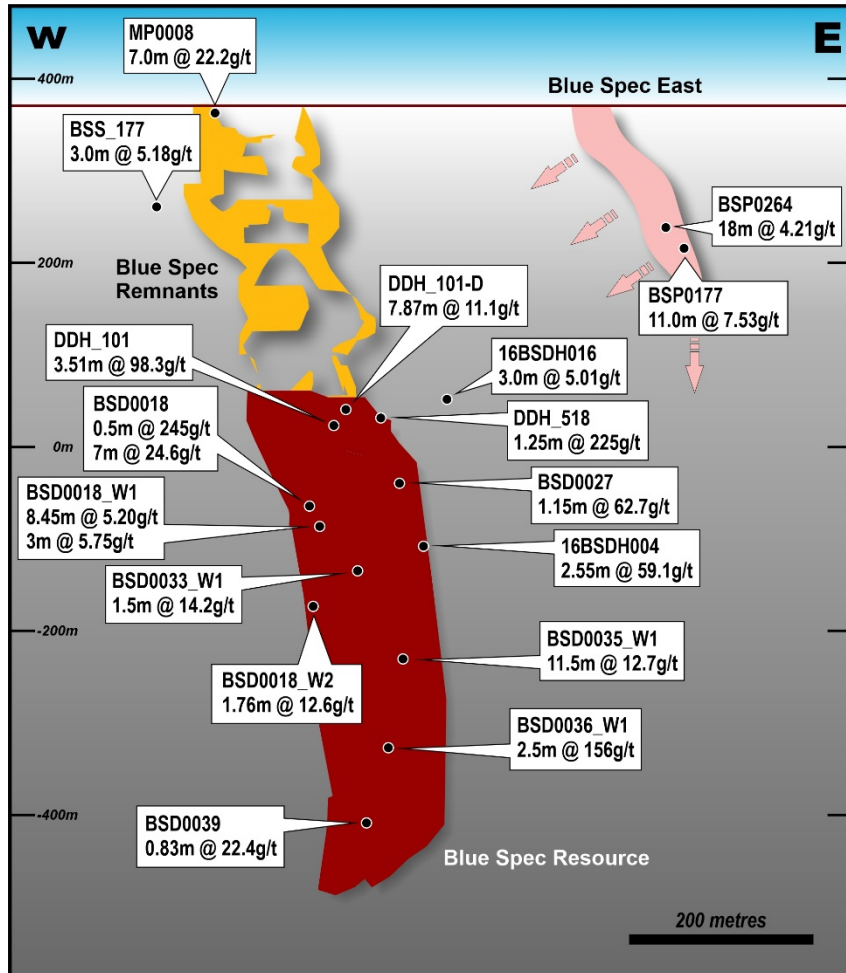
BLUE SPEC CAUTIONARY STATEMENT

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.**

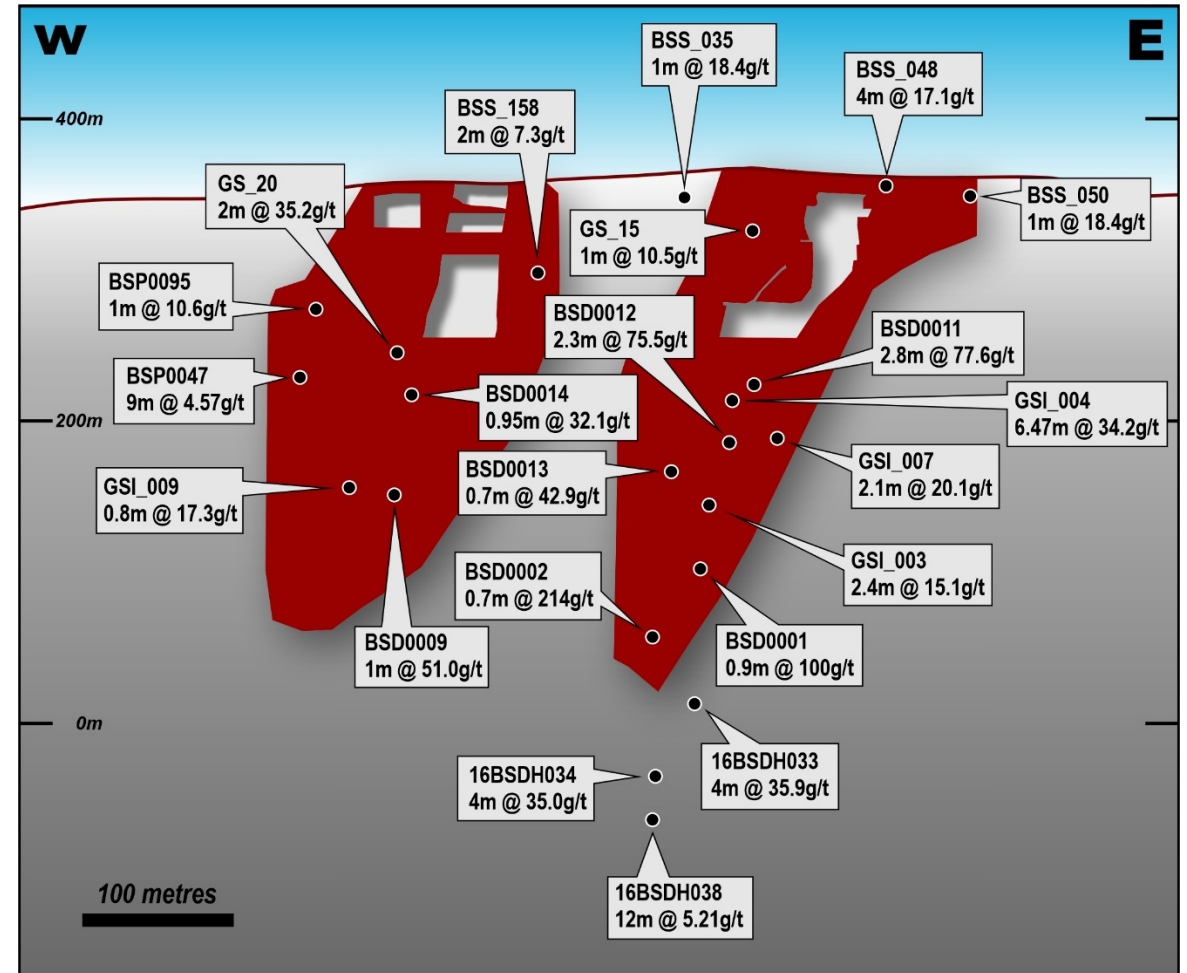
	Cut-off	Indicated				Inferred				Total			
	g/t Au	t (Kt)	Au (g/t)	Sb (%)	K oz	t (Kt)	Au (g/t)	Sb (%)	K oz	t (Kt)	Au (g/t)	Sb (%)	K oz
Blue Spec	3.0	84	29.1	2.2	79	234	12.2	0.9	92	318	16.7	1.3	171
Gold Spec	3.0	67	12.4	1.1	27	30	21.6	1.4	21	97	15.2	1.2	48
Total		151	21.69	1.71	106	264	13.27	0.96	113	415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

BLUE SPEC AND GOLD SPEC LONG SECTIONS

HIGH GRADE MINERALISATION REMAINS OPEN DOWN DIP



BLUE SPEC LONG SECTION



GOLD SPEC LONG SECTION

A COMPELLING OPPORTUNITY TO INVEST IN AN EMERGING WA GOLD PRODUCER



INVESTMENT HIGHLIGHTS

- ✓ Management team are proven mine developers & operators with a track record of wealth creation
- ✓ DFS highlights production of 90kozpa at LOM AISC \$1,290/oz over an initial 8-year mine life
- ✓ On track to commence main construction in Q1 2021
- ✓ Dual strategy of project development and aggressive exploration
- ✓ Re-rate through delivery of major milestones – large upside available on all peer comparisons