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 John Ciganek
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

Suite 12, 11 Ventnor Ave
West Perth WA 6005
AUSTRALIA

1 December 2021

Warrawoona Gold Project, Pilbara, WA

Calidus to commence drill testing priority greenfields gold targets

RC program will test multiple high priority gold targets at Warrawoona and nearby Blue Spec deposit

HIGHLIGHTS

- **RC drilling will test greenfields, shear-hosted gold targets at Warrawoona and nearby Blue Spec deposit**
- **This includes testing high-grade gold in quartz reefs at Marble Bar**
- **The drilling will also determine the potential for shallow gold mineralisation at Blue Spec East**
- **Results from a stream sediment sampling program over part of the Blue Spec Project expected shortly**
- **First production at Warrawoona on track for June quarter next year; Warrawoona set for initial production of ~90,000oz pa[1]**
- **Definitive Feasibility Study well advanced at Blue Spec, which is aimed at increasing Warrawoona production rate to ~130,000oz pa[1]**

Calidus Resources (**Calidus** or **the Company**) (ASX:CAI) is pleased to announce that it will imminently commence several programs of RC drilling as part of the Company's strategy to grow the Warrawoona Gold Project in WA's Pilbara.

At the Blue Spec Project, Government gravity data and multi-client aeromagnetic data have been reprocessed and interpreted by Southern Geoscience Consultants (**SGC**). RC drilling will target a newly identified zone of carbonate-sericite alteration and quartz-ankerite±pyrite veins south of the Blue Spec shear.

At the Company's flagship Warrawoona Gold Project, RC drilling will target a high-grade quartz reef at Marble Bar, which was the focus of historic mining, and carbonate-sericite alteration with quartz-ankerite±pyrite veins west of the Klondyke deposit.

Calidus Managing Director Dave Reeves said:

"While construction continues to advance at a rapid rate towards first gold pour in Q2 2022, grassroots exploration has continued across the Company's tenement package.

"Geological mapping and re-interpretation of geophysical data over the Blue Spec Project has provided a better understanding of the controls on mineralisation and is helping to focus the search area for new deposits. A series of RC holes will also test depth extensions to an outcropping quartz reef at Marble Bar, which has never been tested below the existing shallow workings, and a greenfields target at Brockman-Hay only 8km west of Klondyke."

Warrawoona Gold Project

At the Warrawoona Gold Project, strong progress continues to be made on construction ahead of mill commissioning[2]. About 8km west of the Klondyke deposit, a zone of shearing (Figure 1), accompanied by carbonate and variable sericite and fuchsite alteration, and quartz-ankerite veins with goethite after pyrite in wall rocks and veins was mapped. The zone is up to 50m wide and was traced for nearly 4km along strike. In 2002, five short RC holes were drilled beneath small prospectors' pits and into a zone of carbonate alteration by Image Resources[3]. The best result was 0.14 g/t Au over 4m from 36m in hole CNERB-03. However, the holes were probably too short to test the main part of the shear and strong water flows noted by Image Resources may have compromised the integrity of the samples. Thirteen RC holes are planned to test the shear along its strike length.

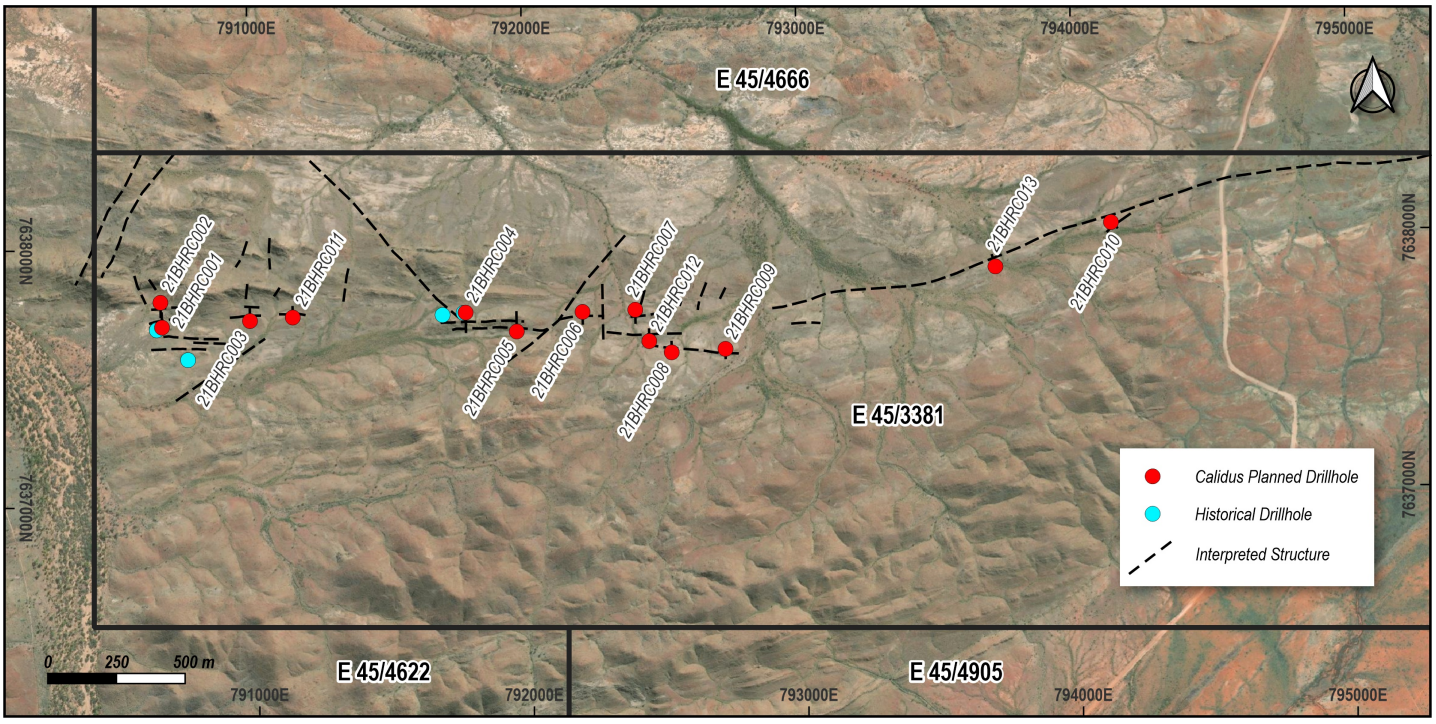

Figure 1. Planned RC drilling at the Brockman-Hay prospect west of Klondyke.

The Warrawoona Gold Project includes E45/5172, a tenement that encompasses the northern part of the historic Marble Bar goldfield (Figure 2) immediately north of the town of Marble Bar. This field produced nearly 1,300kg of gold until about 1950, mainly from the Homeward Bound and Stray Shot group of mines[4]. Mineralisation is hosted in a quartz reef that strikes north to northwest and dips at 10° to 20° to the west.

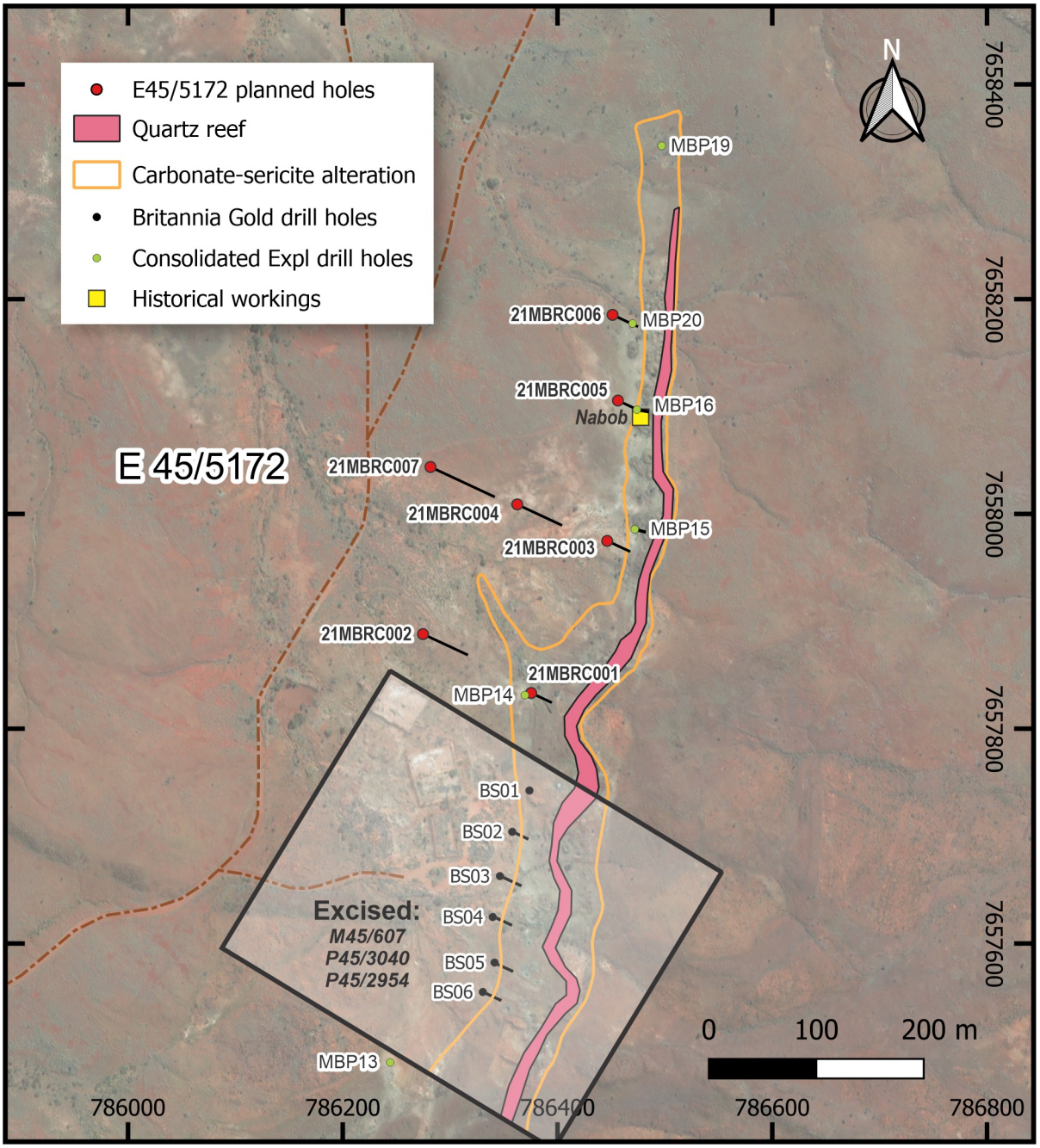

Figure 2: Map of E45/5172 showing rock-chip results and the location of historic and planned RC holes.

In 1982, Consolidated Exploration Ltd drilled a series of very shallow RC holes adjacent to the Marble Bar quartz reef, five of which were located on E45/5172 in the current area of interest[5]. Several of the collars were located in the field; the details of the five holes and significant intercepts are shown in Table 2. Two of the holes drilled near the Nabob workings returned 3m @ 3.07 g/t Au from 17m and 1m @ 4.33 g/t Au from 19m.

In 1997, Britannia Gold NL drilled 6 shallow RC holes (BS01–BS06), the deepest of which was only 42m, close to the reef[6] (Figure 2). These holes are located on a Mining Lease excised from E45/5172. Only 4m composites were assayed, but the best results were 8m @ 4.45g/t Au from 16m in hole BS04 and 4m @ 4.43g/t Au from 16m in hole BS03 (Table 3).

Mapping along the northern end of the workings shows that the reef has an envelope of carbonate and weak sericite alteration. No deeper holes have been drilled to test the depth extent of the quartz reef, which remains open down dip. A small RC program has been designed to test the potential for mineralisation in the quartz reef over 350m of strike length and down dip (Figure 2).

Blue Spec Project

The Blue Spec Project comprises two granted Mining Leases (M46/244 and M46/115), two granted Exploration Licences (E46/1026 and E46/1035), and one Prospecting Licence (P46/1972) under application. Calidus recently reported assays from the completed Definitive Feasibility Study (**DFS**) drilling program at the Blue Spec Project[7] about 15km ENE of Nullagine, in WA's Pilbara region. The Company is in the process of earning into an Exploration Licence, E46/1026[8].

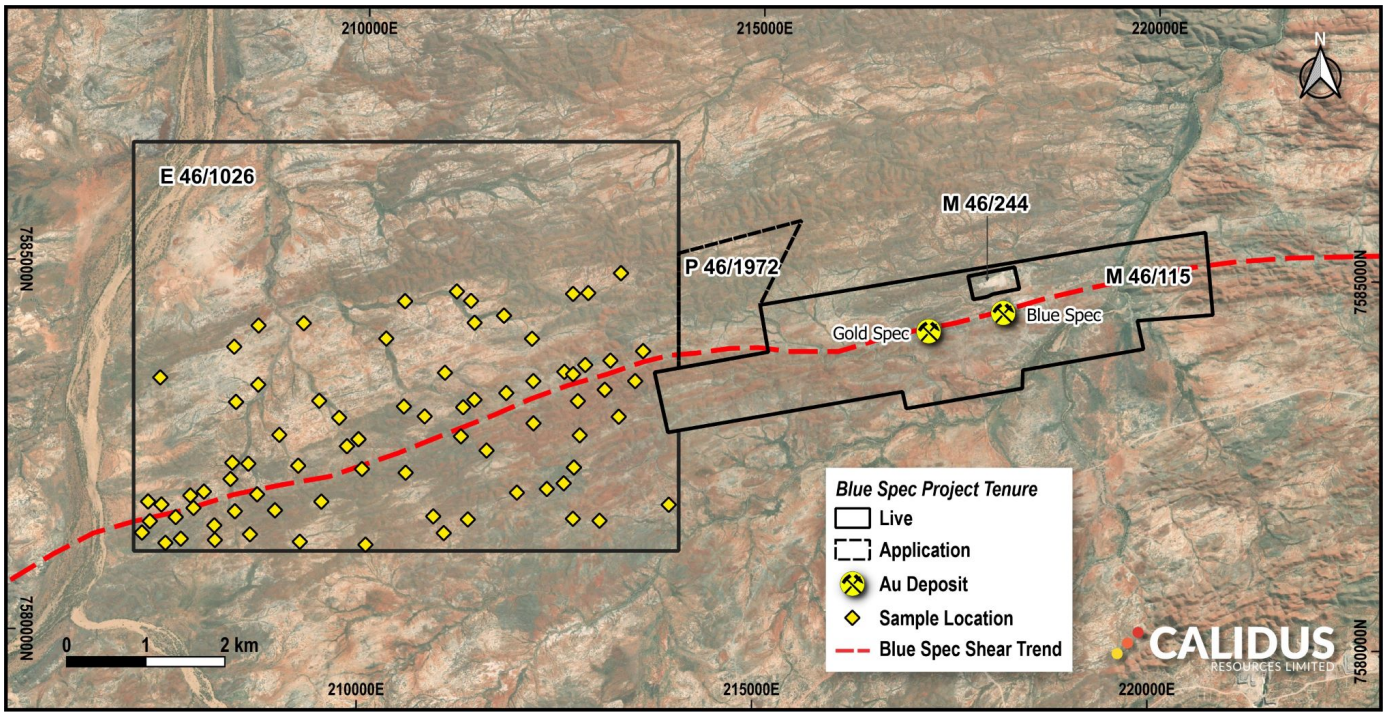

Figure 3: The Blue Spec Project showing the location of stream sediment samples collected on E46/1026.

E46/1026 has seen no modern exploration; there are no historic stream sediment samples, soil samples or drill holes located on the tenement. To most efficiently and cost effectively narrow down the search area for gold deposits, a stream sediment sampling program was designed with 76 sites selected (Figure 3). XM Logistics carried out the program in July and samples were sent to the laboratory shortly afterwards. Considerable delays have been experienced with the laboratory, but assay results are expected very shortly.

Multi-client aeromagnetic data and government gravity data were processed by SGC, who provided Calidus with a regional structural interpretation of the Blue Spec Project area (Figure 4). The data shows that the Blue Spec Fault Zone is coincident with an E-W gravity ridge that extends to the west onto E46/1026. The gravity data maps the deep architecture of the Mosquito Creek Basin, although the precise cause of the anomaly is unclear: however, the coincidence of gold deposits with the high-density blocks suggests it has implications for gold prospectivity.

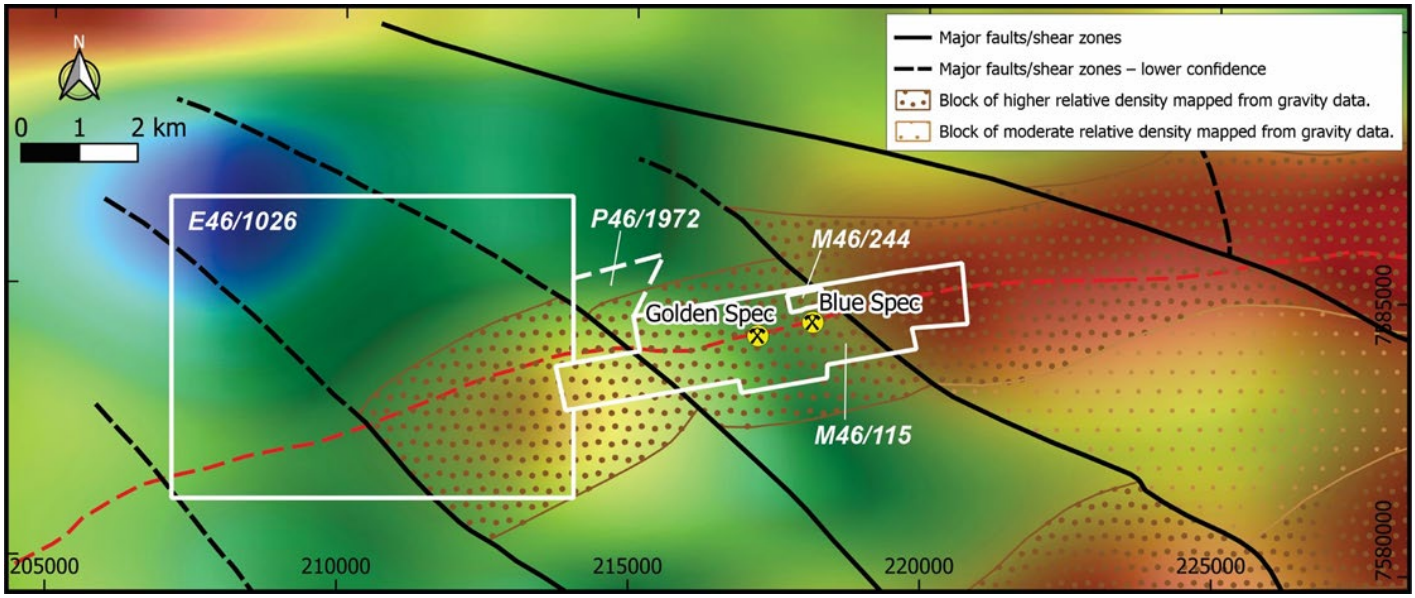

Figure 4: Major structures (black lines), Calidus tenements (dark red outlines), and gold deposits overlain on the east-shaded 1VD gravity image. Mapped density blocks are shown by the stippled polygons.

Detailed structural mapping has begun around the Blue Spec pit to better understand the key factors in localising gold mineralisation along the Blue Spec Fault Zone. The exploration team has also carried out structural logging of core from the DFS drilling program at Blue Spec. Multi-element geochemistry and hyperspectral data are being collected on the core. These findings will be important for targeting more favourable structural zones on E46/1026 and in determining the best geophysical techniques to be employed in the search for blind deposits.

About 300m south of the Blue Spec Fault Zone, an ENE-striking zone of quartz-ankerite±pyrite veining with carbonate-sericite alteration has been identified over about 450m of strike length (Figure 5). The zone will be tested with five shallow RC holes. At Blue Spec East nearby, a program of 14 RC holes will be undertaken to test the potential for shallow mineralisation amenable to open pit mining (Figure 5).

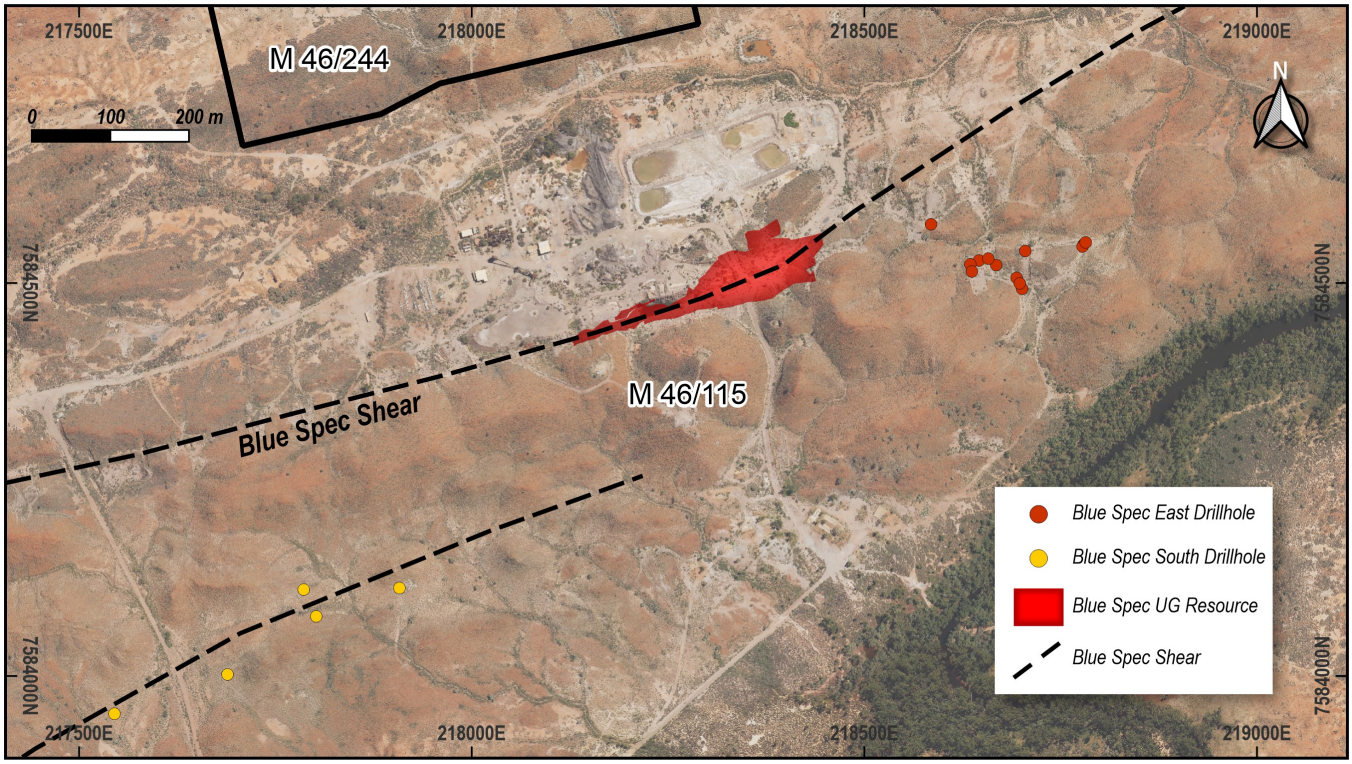

Figure 5. Map of planned RC holes in the Blue Spec area (M46/115).

Notes:

1. Calidus Resources Limited ASX Releases:
    - 29 September 2020 “Feasibility paves the way for construction of Warrawoona”;
    - 23 March 2021 “Blue Spec Project set to significantly increase production”; and
    - 9 September 2021 “Blue Spec DFS ramps up with successful drilling campaign”.
2. Calidus Resources Limited ASX Release 14 September 2021 “Successful mill installation takes Warrawoona to 60% built”.
3. Dance, B., 2003, E45/2108 “Corunna Downs”, Annual Report for the Period 18 October 2002 to 17 October 2003, Corunna Downs Project: Image Resources NL, DMIRS Statutory Report A067736.
4. Ferguson, K. M., and Ruddock, I., 2001, Mineral occurrences and exploration potential of the east Pilbara: Geological Survey of Western Australia, Report 81, 114p.
5. Consolidated Exploration Ltd, 1982, Report on percussion drilling programme, Marble Bar, WA, for Consolidated Exploration Ltd: DMIRS Statutory Report A11928.
6. Alcock, P.J., 1997, Combined Annual Report P45/2280 & M45/607, 31st August 1996–31st July 1997: Britannia Gold NL: DMIRS Statutory Report A05272.
7. Calidus Resources Limited ASX Release 8 November 2021 “Results of up to 101 g/t Au confirms high grade nature of Blue Spec”.
8. Calidus Resources Limited ASX Release 4 December 2020 “Calidus advances Warrawoona production hub strategy with farm-in”.

COMPETENT PERSON STATEMENT

The information in this announcement that relates to exploration results is based on and fairly represents information compiled by Dr Steve Sheppard, a competent person who is a member of the AIG (Member #5290). Steve is employed by Calidus Resources Limited and holds shares in the Company. Steve has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves. Steve consents to the inclusion in this announcement of the matters based on his work in the form and context in which it appears.

The information in this announcement that relates to the geophysical data and interpretation is based on and fairly represents information reviewed by Karen Gilgallon a competent person who is a member of the AIG. Karen Gilgallon is employed by Southern Geoscience Consultants. Karen has sufficient experience that is relevant to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves. Karen consents to the inclusion in this announcement of the matters based on her review of the work in the form and context in which it appears.

FORWARD LOOKING STATEMENTS

This announcement includes certain “forward looking statements”. All statements, other than statements of historical fact, are forward looking statements that involve risks and uncertainties. There can be no assurances that such statements will prove accurate, and actual results and future events could differ materially from those anticipated in such statements. Such information contained herein represents management’s best judgement as of the date hereof based on information currently available. The Company does not assume any obligation to update forward looking statements.

DISCLAIMER

References in this announcement may have been made to certain ASX announcements, which in turn may have included exploration results and Minerals Resources. For full details, please refer to the said announcement on the said date. The Company is not aware of any new information or data that materially affects this information. Other than as specified in this announcement and mentioned announcements, the Company confirms it is not aware of any new information or data that materially affects the information included in the original market announcement(s), and in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement.

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

For further information please contact:

Dave Reeves

Managing Director

✉ info@calidus.com.au

Table 1: Details of RAB holes drilled by Image Resources at Brockman-Hay

Hole	Easting	Northing	Dip	Azimuth	EOH	Significant intercept
CNERB-01	790650	7637684	-60	360	45	Nil
CNERB-01A	790650	7637682	-75	360	36	Nil
CNERB-02	790762	7637565	-60	350	50	Nil
CNERB-03	791769	7637731	-60	180	57	4m @ 0.14g/t from 36m
CNERB-04	791692	7637724	-60	180	42	Nil

***** The coordinate reference system is MGA94, Zone 50.

Table 2: Details of percussion holes drilled by Consolidated Exploration Ltd at Marble Bar*

Hole	Easting	Northing	Dip	Azimuth	EOH	Intercept
MBP13	786244	7657491	-90	N/A	18	Nil
MBP14	786369	7657832	-90	N/A	13	Nil
MBP15	786471	7657986	-70	105	27	Nil
MBP16	786473	7658097	-69	100	27	1m @ 4.33g/t from 19m
MBP19	786496	7658342	-90	N/A	14	Nil
MBP20	786469	7658177	-90	N/A	20	3m @ 3.07g/t from 17m

***** The coordinate reference system is MGA94, Zone 50.

Table 3: Details of RC holes drilled by Britannia Gold NL at Marble Bar*

Hole	Easting	Northing	Dip	Azimuth	EOH	Intercept
BS01	786374	7657742	-90	N/A	36	4m @ 1.78g/t from 8m
BS02	786358	7657704	-60	115	30	4m @ 0.7g/t from 12m
BS03	786346	7657663	-60	115	42	4m @ 4.43g/t from 16m
BS04	786340	7657625	-60	115	36	8m @ 4.45g/t from 16m
BS05	786341	7657582	-60	115	36	4m @ 1.08g/t from 16m
BS06	786330	7657555	-60	115	36	8m @ 0.61g/t from 0m

***** The coordinate reference system is MGA94, Zone 50.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	The percussion holes drilled by Consolidated Exploration used a Mole Pioneer P160 from RF Stanley Mining Services. Samples were collected and bagged for each metre of drilling. The RC holes drilled by Britannia used a Universal 650 drilling rig. Sample recoveries, sample condition and the sampling method were not recorded in WAMEX report A05272. No information is provided by Image Resources on the type of drill rig or sampling methodology in A067736. In the Blue Spec area, three airborne gravity survey datasets were merged with grids of ground gravity data by GSWA from the Geophysical Archive Data Delivery System (**GADDS**). The surveys are detailed following: Sander Geophysics Limited conducted an airborne gravity survey in 2018 (Little Sandy Desert West - #71316) with a line spacing of 2,500 m (16 lines over the area of interpretation) in an N-S orientation. Sander Geophysics Limited conducted an airborne gravity survey in 2019 (Pilbara NW - #71470) with a line spacing of 2,500 m (4 lines over the area of interpretation) in an E-W orientation. Sander Geophysics Limited conducted an airborne gravity survey in 2019 (Pilbara SE - #71470) with a line spacing of 2,500 m (1 line over the area of interpretation) in an N-S orientation. All three Airborne Gravity surveys were conducted with Sander's Airborne Inertially Referenced Gravimeter – AIRGrav system. The ground data were merged from the GADDS ground gravity surveys with the following Survey Numbers over the area of interpretation: #200161, #199063, #197701. Spacing of stations at 4km grid.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	The holes drilled by Consolidated Exploration were drilled at dips between -70° and -90°, close to perpendicular to the mineralised zone. No other details on sampling are provided. Five of the six holes drilled by Britannia were at -60° dip and, therefore, nearly perpendicular to the mineralised zone. The remaining hole was drilled vertically.

Criteria	JORC Code explanation	Commentary
		No other details on sampling are provided.
	Aspects of the determination of mineralisation that are Material to the Public Report.	The RC samples were collected by Britannia as 4m composites, but the sampling method was not recorded. The samples were submitted to Minlab Perth or Kalgoorlie. The samples were digested using Aqua Regia, but the assay technique was not recorded. The RC samples drilled by Image Resources were collected as 4m composites, but the sampling method was not recorded. The samples were submitted to Genalysis and assayed for Au using their B/ETA method (Aqua Regia digest followed by graphite furnace AAS).
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	The percussion holes drilled by Consolidated Exploration used a Mole Pioneer P160 rig. The RC holes were drilled by Britannia using a Universal 650 drilling rig. However, the type and size of the hammer were not recorded. No information is provided by Image Resources on the type of drill rig or sampling methodology in A067736.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Sample recoveries were not recorded by Consolidated Exploration, Britannia, or Image Resources.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	No details are available as to what measures were taken to maximise sample recovery or to ensure that samples were representative.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No information available from Consolidated Exploration, Britannia, or Image Resources.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies*	For each 1m interval, Consolidated Exploration, Britannia, and Image Resources recorded the main rock types, colours and noted the presence of quartz veins. The detail is not sufficient to support a Mineral Resource estimation.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Chip logging in all historic holes was qualitative only.
	The total length and percentage of the relevant intersections logged.	All RC and RAB holes and intervals were logged by Consolidated Exploration, Britannia, and Image Resources.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Not applicable as no diamond drilling is referred to.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Consolidated Exploration collected the samples from the rig in bags and then split the samples. No information is provided on the nature of the splitter. No information on sub-sampling is available for the RC or RAB samples from Britannia

Criteria	JORC Code explanation	Commentary
		and Image Resources. Image Resources noted high water flows during drilling, but not whether the samples themselves were wet or dry.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Consolidated Exploration provided no information on sample preparation. No information is available for the RC samples collected by Britannia. The samples collected by Image Resources were dissolved using Aqua Regia, which is considered to be a partial digest.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	No information is available for the RC and RAB samples collected by Consolidated Exploration, Britannia, or Image Resources.
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	No information is available for the RC and RAB samples collected by Consolidated Exploration, Britannia, or Image Resources. All intervals drilled by Britannia and Image Resources were assayed. Of the 583m drilled by Consolidated Exploration, 480 samples were split and, of those, only 219 were selected for assay. Samples that were split were in, or adjacent to, mafic schist and those that were assayed contained quartz or were adjacent to quartz veins.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	No information is available for the RC and RAB samples collected by Consolidated Exploration, Britannia, or Image Resources.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	RAB samples collected by Consolidated Exploration were analysed for Au by Fire Assay at Analabs, but no other details are provided. Fire Assay is considered to be a total digest. The RC and RAB samples obtained by Britannia and Image Resources were subject to digest with aqua regia, which is considered to be a partial digest only.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	These data are not available.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	No information is available for the RC and RAB samples collected by Consolidated Exploration, Britannia, or Image Resources.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	No information is available for the RC and RAB samples collected by Consolidated Exploration, Britannia, or Image Resources.
	The use of twinned holes.	No twinned holes were drilled.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Final gravity data and the GADDS gridded data were obtained in digital format from online archives by Southern Geoscience Consultants who then performed QC checks on the data. Southern Geoscience Consultants provided Calidus with final merged grids, digital attributed contours digital survey path, and a suite of

Criteria	JORC Code explanation	Commentary
		gravity enhancements.
	Discuss any adjustment to assay data.	No information is available for the RC and RAB samples collected by Consolidated Exploration, Britannia, or Image Resources.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	No Mineral Resource estimation was undertaken. However, collar locations, and the dips and azimuths were checked in the field against WAMEX reports A05272 and A067736. Some collars from WAMEX report A11928 were located in the field. A discrepancy was noted for the dip and azimuth of hole MBP16.
	Specification of the grid system used.	The coordinate reference system for the rock-chip results is shown in Tables 1–3.
	Quality and adequacy of topographic control.	No information is available for the RC and RAB drilling by Consolidated Exploration, Britannia, or Image Resources.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	The airborne gravity surveys were flown along EW and NS oriented lines at 2,500m spacing. The ground gravity data was acquired at an approximate spacing of 4km.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	The distribution of RC drill holes by Britannia is unsuitable for estimating a Mineral Resource. The RAB holes drilled by Consolidated Exploration and Image Resources are unsuitable for estimated a Mineral Resource.
	Whether sample compositing has been applied.	Samples collected by Consolidated Exploration were not composited. Samples from the RC and RAB drilling by Britannia and Image Resources were collected as 4m composites, but no information is available for the sampling method.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	The Consolidated Exploration RAB holes and Britannia RC holes were drilled nearly perpendicular to the quartz reef. The structures targeted by Image Resources are subvertical. The holes were drilled at 60° but, owing to topography, were collared some distance from the target zone. The holes may not have penetrated the zone of interest.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Most of the holes drilled by Consolidated Exploration and Britannia were drilled almost perpendicular to the main mineralised structure, so this is not considered to have introduced a sampling bias. Holes drilled by Image Resources were drilled oblique to the main structure, but as all the key mineralised structures are subparallel, this is not considered to have introduced a bias.
Sample security	*The measures taken to ensure sample security.*	No information is available for any of the historic drilling programs.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits have been undertaken. Quality control checks of the geophysical data were provided by Southern Geoscience Consultants.