

ASX ANNOUNCEMENT

28 April 2022

ABOUT CALIDUS RESOURCES

Calidus Resources is an ASX listed gold company that is developing the 1.7Moz 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 John Ciganek
NON-EXECUTIVE DIRECTOR

Mr Keith Coughlan
NON-EXECUTIVE DIRECTOR

Ms Kate George
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

March 2022 Quarterly Activities Report

Calidus Positioned for First Gold in May

HIGHLIGHTS

- Strong March Quarter positions Warrawoona Gold Project in WA's Pilbara for pour first gold in May 2022
- Commissioning and operational preparations progressed on schedule
- Renewable microgrid to be constructed at Warrawoona
- Calidus formed new Pilbara lithium exploration venture covering more than 1,000km² in the East Pilbara of WA
 - Significant lithium prospect identified in preliminary exploration
- Strong exploration results highlight growth potential of Blue Spec Project
 - Blue Spec DFS set for completion in the June quarter 2022

POST QUARTER

- Warrawoona Gold Plant Commissioned and ore processing underway
- First gold expected in early May

CORPORATE

- Calidus had \$25.0 million of cash and \$4.5 million in available debt facilities at 31 March 2022
- \$105.5 million drawdown from Project Loan Facilities to date



Figure 1: Commissioned Processing Plant (post quarter)

Calidus Resources (ASX: CAI) was pleased to report further strong progress in the construction of its Warrawoona Gold Project in WA during the March 2022 Quarter. Construction at Warrawoona advanced in line with budget and schedule, ensuring Calidus is on track to be Australia's next gold producer.

At quarter-end, the project construction was estimated to be 98% complete with no lost time injuries recorded to date. During the quarter, \$20.4 million was incurred on the Warrawoona development with further development expenditure of \$3.5 million remaining to first gold production.

Warrawoona is forecast to produce up to 105,000oz per annum. However, this has the potential to increase to 139,000oz per annum when the nearby Blue Spec deposit is developed. Blue Spec has a JORC Resource of 415,000t at 16.3gpt for 219,000oz and is now the subject of a Definitive Feasibility Study (**DFS**) which is due in the June quarter of 2022.¹

Project highlights for the quarter included:

- 9MW thermal power station commissioned and electrification of all switch rooms complete;
- Borefields for process water supply are operational and raw water and potable water services are commissioned in the plant;
- 4.5 MW SAG Mill is ready for ore commissioning;
- Tails thickener is water commissioned;
- Air services are commissioned;
- Major structural steel erection and mechanical installation complete;
- Piping and electrical installation complete, final testing underway;
- Tailings storage facility complete and ready for discharge;
- Operational workforce recruited and mobilised to site to assist with commissioning activities;
- All operational procedures, audits, inspections and maintenance management systems have all been implemented, Maintenance and Operational crews have been on site for some time and training is well advanced;
- All eight 777 (100t) trucks mobilised to site and operational;
- Main excavators now operating, targeting 450,000 BCM movement in May;
- 140,000t of ore on the ROM pad, targeting 200,000t on operational start-up;
- Additional 20,000 ozs hedged for delivery in 2022 at A\$2,688/oz; and
- Zenith Pacific to construct a renewables microgrid comprising a 4MW Solar Farm with 3MW battery storage system at Warrawoona Gold Project under a Power Purchase Agreement (**PPA**):
 - Construction of the solar farm is part of the PPA whereby Calidus purchases power from Zenith on a unit rate for power consumption; and
 - The renewables microgrid will be constructed in H2 of CY2022 and will feed into the distribution line between the power station and accommodation village.

At 31 March 2022, the Company's hedge book consists of 165,000 ounces at an average forward price of A\$2,407/oz for delivery from 30 June 2022 to 30 September 2025.

Post quarter project highlights for the quarter included:

- Continuous ore processing had commenced at the Warrawoona Gold Project; and

¹ Refer to ASX announcements dated 29 September 2020, 23 March 2021 and 9 September 2021. The Company confirms that it is not aware of any information or data that materially affects the information included in the market announcements, and that all material assumptions and technical parameters underpinning the estimates continue to apply.

- Processing of low-grade ore is underway and will transition to run-of-mine (**ROM**) ore as operations move to steady state. With the commencement of processing, gold in circuit has started to build, with the first gold pour expected within two weeks. Production is scheduled to ramp up to ~90,000oz a year in Stage One.



Figure 2: Overall Site View



Figure 3: Paul Brennan pressing the 'Go' button for SAG Mill Commissioning



Figure 4: Thickener Water Commissioning



Figure 5: Mining advancing well at Klondyke



Figure 6 – Solar Farm Location



Figure 7 – Typical relocatable solar farm

CALIDUS FORMED NEW PILBARA LITHIUM EXPLORATION VENTURE – PIRRA LITHIUM

Calidus announced that it has a 50% interest in a new Pilbara lithium company, Pirra Lithium Pty Ltd (**Pirra Lithium**). Pirra Lithium is owned equally by Calidus and Haoma Mining NL.

Pirra Lithium has been assigned tenements and lithium rights across the most prospective lithium ground in the Calidus and Haoma portfolios. These tenements and lithium rights cover 1,063km². Substantial pegmatites have previously been mapped on the tenements, several of which are associated with known tin-tantalum fields.

As part of the transaction, Calidus will contribute the first \$1.0 million of funding for exploration and manage the exploration using existing infrastructure in the area. At that point, both parties will contribute equally to the funding of the Company. On 14 March 2022, Calidus issued 1,461,262 fully paid ordinary shares to Haoma at an issue price of \$0.68 per Share as compensation for previous exploration. Completion of the transaction occurred in February 2022 (*refer to ASX announcements dated 18 February 2022 and 21 February 2022*).

Significant Lithium Prospect Identified in East Pilbara

Following the completion of the Pirra Lithium transaction, Calidus announced that Pirra Lithium had identified a substantial new discovery of lithium-bearing pegmatite with a mapped strike length of more than 1km approximately 50km south-west of Marble Bar in the East Pilbara (*refer to ASX announcement dated 8 March 2022*).

34 rock-chip samples of the pegmatite and the adjacent granitic country rocks.

Assays of the pegmatite yielded 0.66%-2.34% Li₂O, with two samples of metasomatized country rock adjacent to the pegmatite yielding 2.78% and 2.91% Li₂O.

Planned next steps for Pirra Lithium, as follows:

- More geological mapping underway to identify and confirm other pegmatites in the area
- An initial 2,500m RC drilling program has been planned to test the thickness and down-dip extent of the pegmatite
- Applications for Programs of Work (**PoW**) and heritage surveys are being lodged to facilitate drilling, targeting the June quarter of 2022

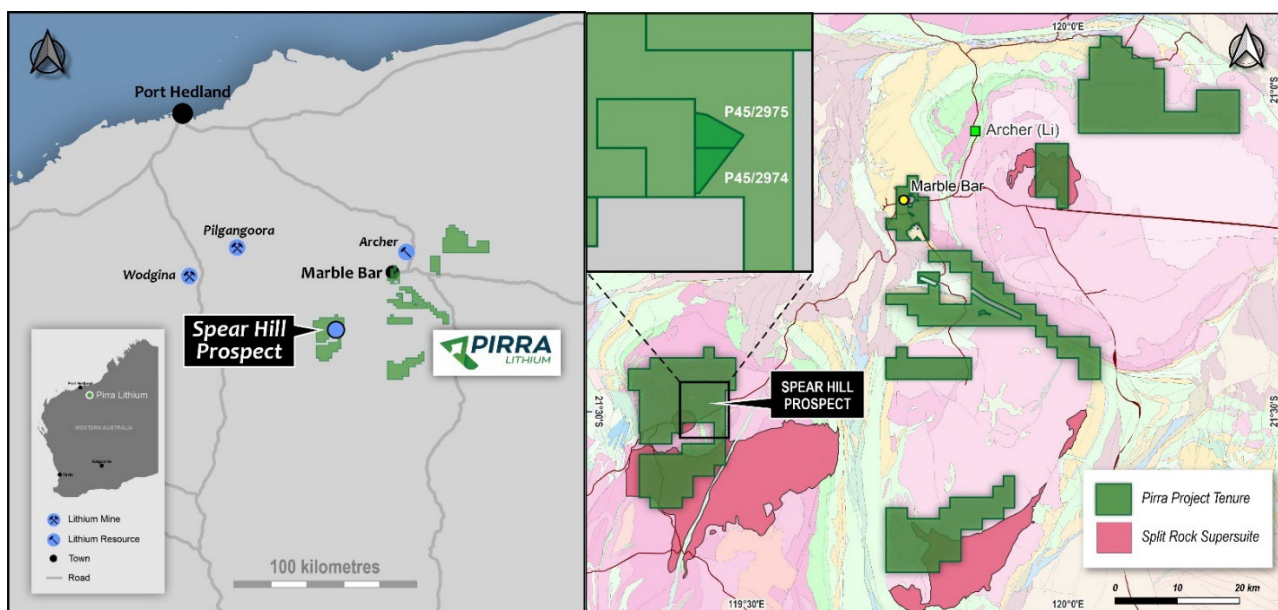


Figure 8 – Location of the Spear Hill area and tenement holdings and lithium rights of Pirra Lithium on a background of GSWA's 1:500,000 state bedrock geology and linear structures layers.



Figure 9 – Samples of coarse spodumene (LHS) and coarse lepidolite (RHS) from samples sent for assay.

EXPLORATION RESULTS HIGHLIGHT GROWTH POTENTIAL OF BLUE SPEC

Calidus announced highly promising results from a stream sediment sampling program at its Blue Spec gold project, located 75km from the Company's Warrawoona Gold Project in WA's Pilbara (refer to ASX announcement dated 21 March 2022).

The results come from Blue Spec West, which is immediately along strike of the high-grade 219,000oz Blue Spec Project. Calidus is also awaiting assays from Blue Spec East.

Highlights included:

- Greenfields exploration at the Blue Spec project defines three areas with elevated gold of up to 326 ppb
- The stream sediment sampling at Blue Spec West was the first modern exploration done in this area
- The results highlight the prospectivity of the western part of the Blue Spec Fault Zone, which has received very limited historical exploration and no drilling
- Follow-up soil sampling program being planned to be followed with drilling

Calidus will complete the DFS on Blue Spec in the June quarter. The project has a Resource of 219,000oz at 16.7gpt and is aimed at increasing production at Warrawoona from ~100,000ozpa to ~139,000ozpa.

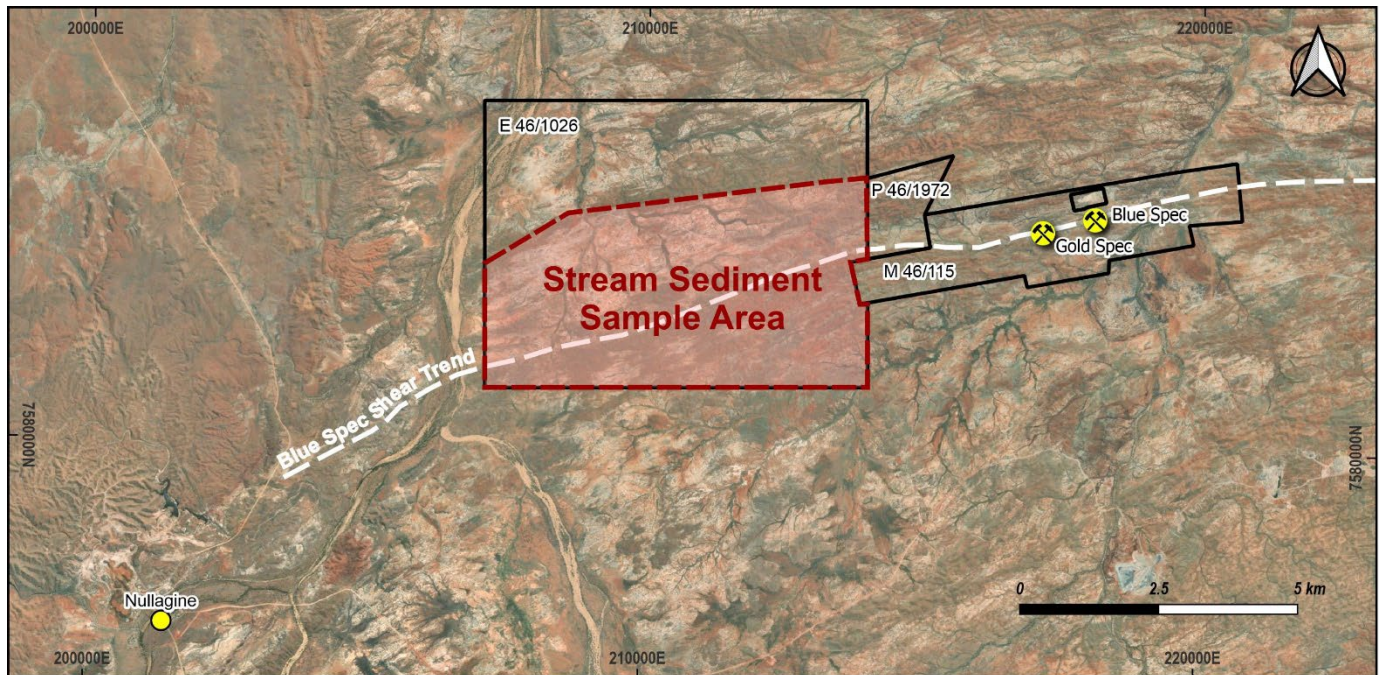


Figure 10: Map showing the location of E46/1026 and the area covered by the stream sediment samples.

CORPORATE

Appointment of Non-Executive Director

Calidus announced the appointment of Ms Kate George as Non-Executive Director effective from 1 February 2022. With a strong ecological background Kate will contribute to the future of the Company's ESG commitments which is a core pillar of our operating culture.

Cash Position

At the end of the Quarter, Calidus and its subsidiaries held \$25.0 million of cash, \$4.5 million in available project loan facilities and \$218k in listed investments.

Project Loan Facility

Calidus has project loan facilities with Macquarie Bank totalling \$110 million. During the quarter \$23.0 million was drawn from the facilities with \$4.5 million of facilities available at the end of the quarter.

Remaining Project Expenditure to First Gold

There is currently \$3.5 million Warrawoona development expenditure remaining to first gold.

Summary of Cashflows for the Quarter

As outlined in the attached Appendix 5B, during the quarter the Company spent approximately:

- \$0.8 million on exploration and evaluation activities
- \$15.1 million on development activities
- \$0.15 million in payments to related parties and their associates for director salaries, rent, superannuation and other related costs
- \$0.54 million on administration and corporate costs

Investor Presentations

Managing Director, David Reeves, presented at the:

- Australian Gold Conference on 10 February 2022
- RIU Explorers Conference on 15 February 2022
- Euroz Hartleys Rottneest Institutional Conference on 9 March 2022
- Euroz Gold Day on 6 April 2022

– END –

ASX Announcements referred to in this announcement:

- 29 September 2020 - “Feasibility paves the way for construction of Warrawoona”
- 23 March 2021 - “Blue Spec Project set to significantly increase production”
- 9 September 2021 - “Blue Spec DFS ramps up with successful drilling campaign”
- 18 January 2022 – “Calidus forms new Pilbara lithium exploration venture”
- 21 January 2022 – “Calidus commits to renewable micro grid at Warrawoona Gold”
- 1 February 2022 – “Appointment of Non-Executive Director / Appendix 3X”
- 10 February 2022 – “Calidus to present at the Australian Gold Conference”
- 15 February 2022 – “RIU Explorers Conference Presentation”
- 21 February 2022 – “Formation of Pirra Lithium complete”
- 28 February 2022 – “Calidus on track for first gold pour”
- 8 March 2022 – “Significant Lithium Prospect Identified in East Pilbara”
- 9 March 2022 – “Euroz Hartleys Conference Presentation”
- 21 March 2022 – “Exploration results highlight growth potential of Blue Spec”
- 6 April 2022 – “Warrawoona Gold Project Commissioning Update”
- 6 April 2022 – “Investor Presentation”
- 2 April 2022 – “Calidus commences ore processing at Warrawoona”

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.

Competent Person Statements

The information in the announcement dated 8 November 2021 that relates to exploration results is based on and fairly represents information compiled by Ben Playford, a competent person who is a member of the AIG. Mr Playford is employed by Calidus Resources Limited and holds shares in the Company. Mr Playford 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. Mr Playford 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 the announcement dated 1 December 2021 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 the announcement dated 1 December 2021 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.

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

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CALIDUS RESOURCES & SUBSIDAIRIES RESOURCES AND RESERVES TABLE

Mineral Resource Estimate

| 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 |
| Klondyke Underground | 1.5 | | | | 1.0 | 2.87 | 89 | 1.8 | 3.31 | 162 | 2.7 | 2.83 | 250 |
| 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 |
| Blue Spec | 3.0 | | | | 0.1 | 29.1 | 79 | 0.2 | 12.20 | 92 | 0.3 | 16.70 | 171 |
| Gold Spec | 3.0 | | | | 0.1 | 12.4 | 27 | 0.0 | 21.60 | 21 | 0.1 | 15.20 | 48 |
| Total | | 2.3 | 0.98 | 72 | 30.6 | 1.10 | 1,088 | 11.3 | 1.60 | 555 | 44.1 | 1.21 | 1,714 |

Reserves

| Deposit | Cut-Off | Proven | | | Probable | | | Total | | |
|----------------------|-----------|------------|------------|-----------|-------------|------------|------------|-------------|------------|------------|
| | (g/t) | Mt | Au (g/t) | koz | Mt | Au (g/t) | koz | Mt | Au (g/t) | koz |
| Klondyke Open Pit | 0.33-0.36 | 2.1 | 1.0 | 66 | 10.0 | 1.0 | 335 | 12.1 | 1.0 | 401 |
| 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 | 1.88 | | | | 0.1 | 5.5 | 17 | 0.1 | 5.5 | 17 |
| Total | | 2.1 | 1.0 | 66 | 12.3 | 1.2 | 481 | 14.3 | 1.2 | 547 |

CALIDUS RESOURCES & SUBSIDIARIES TENEMENT SCHEDULE

| Tenement ID | Holder | Size (ha) | Renewal | Ownership/ Interest |
|----------------|------------------------------|-----------|------------|------------------------|
| Granted | | | | |
| E45/3381 | Keras (Pilbara) Gold Pty Ltd | 7,802.45 | 16/03/2023 | 100% |
| E45/3615 | Keras (Pilbara) Gold Pty Ltd | 1,594.62 | 22/11/2022 | 100% |
| E45/4236 | Keras (Pilbara) Gold Pty Ltd | 956.69 | 19/10/2024 | 100% |
| E45/4555 | Keras (Pilbara) Gold Pty Ltd | 1,915.22 | 1/03/2022 | 100% |
| E45/4622 | Keras (Pilbara) Gold Pty Ltd | 4,216.80 | 4/05/2022 | 100% |
| E45/4666 | Keras (Pilbara) Gold Pty Ltd | 3,162.14 | 23/11/2026 | 100% |
| E45/4843 | Keras (Pilbara) Gold Pty Ltd | 940.95 | 2/07/2022 | 100% |
| E45/4856 | Keras (Pilbara) Gold Pty Ltd | 1,594.27 | 20/05/2023 | 100% |
| E45/4857 | Keras (Pilbara) Gold Pty Ltd | 1,275.37 | 20/05/2023 | 100% |
| E45/4905 | Keras (Pilbara) Gold Pty Ltd | 638.00 | 29/11/2022 | 100% |
| E45/4906 | Keras (Pilbara) Gold Pty Ltd | 319.00 | 29/11/2022 | 100% |
| E45/4934 | Keras (Pilbara) Gold Pty Ltd | 1,595.08 | 22/01/2023 | 100% |
| E45/5172 | Keras (Pilbara) Gold Pty Ltd | 4,291.17 | 30/05/2024 | 100% |
| E45/5747 | Keras (Pilbara) Gold Pty Ltd | 3,826.11 | 15/12/2026 | 100% |
| E45/5748 | Keras (Pilbara) Gold Pty Ltd | 5,111.83 | 15/12/2026 | 100% |
| M45/0240 | Keras (Pilbara) Gold Pty Ltd | 6.07 | 17/11/2028 | 100% |
| M45/0521 | Keras (Pilbara) Gold Pty Ltd | 18.11 | 10/03/2034 | 100% |
| M45/0547 | Keras (Pilbara) Gold Pty Ltd | 17.72 | 2/05/2035 | 100% |
| M45/0552 | Keras (Pilbara) Gold Pty Ltd | 9.71 | 18/01/2035 | 100% |
| M45/0668 | Keras (Pilbara) Gold Pty Ltd | 242.05 | 28/12/2037 | 100% |
| M45/0669 | Keras (Pilbara) Gold Pty Ltd | 101.95 | 28/12/2037 | 100% |
| M45/0670 | Keras (Pilbara) Gold Pty Ltd | 113.10 | 29/12/2037 | 100% |
| M45/0671 | Keras (Pilbara) Gold Pty Ltd | 118.65 | 29/11/2037 | 100% |
| M45/0672 | Keras (Pilbara) Gold Pty Ltd | 116.20 | 1/08/2037 | 100% |
| M45/0679 | Keras (Pilbara) Gold Pty Ltd | 121.30 | 8/04/2038 | 100% |
| M45/0682 | Keras (Pilbara) Gold Pty Ltd | 235.95 | 17/04/2038 | 100% |
| M45/1290 | Keras (Pilbara) Gold Pty Ltd | 149.83 | 11/02/2042 | 100% |
| M46/0115 | Keras (Pilbara) Gold Pty Ltd | 931.40 | 3/02/2033 | 100% |
| M46/0244 | Keras (Pilbara) Gold Pty Ltd | 18.47 | 28/11/2042 | 100% |
| P46/1972 | Keras (Pilbara) Gold Pty Ltd | 194.57 | 15/12/2025 | 100% |
| G45/0345 | Keras (Pilbara) Gold Pty Ltd | 439.05 | 11/05/2041 | 100% |
| G45/0347 | Keras (Pilbara) Gold Pty Ltd | 2.22 | 3/01/2042 | 100% |
| G45/0348 | Keras (Pilbara) Gold Pty Ltd | 36.34 | 21/02/2042 | 100% |
| G45/0349 | Keras (Pilbara) Gold Pty Ltd | 26.45 | 3/01/2042 | 100% |
| L45/0523 | Keras (Pilbara) Gold Pty Ltd | 172.54 | 18/09/2040 | 100% |
| L45/0527 | Keras (Pilbara) Gold Pty Ltd | 51.51 | 23/02/2042 | 100% |
| L45/0564 | Keras (Pilbara) Gold Pty Ltd | 60.19 | 24/11/2041 | 100% |
| L45/0565 | Keras (Pilbara) Gold Pty Ltd | 6.62 | 25/11/2041 | 100% |
| L45/0566 | Keras (Pilbara) Gold Pty Ltd | 8.88 | 24/11/2041 | 100% |
| L45/0567 | Keras (Pilbara) Gold Pty Ltd | 1.96 | 17/12/2041 | 100% |
| L45/0573 | Keras (Pilbara) Gold Pty Ltd | 1.03 | 4/01/2042 | 100% |

| Tenement ID | Holder | Size (ha) | Renewal | Ownership/ Interest |
|------------------------|---|-----------|-------------|------------------------|
| Granted cont... | | | | |
| L45/0584 | Keras (Pilbara) Gold Pty Ltd | 66.43 | 20/04/2042 | 100% |
| L45/0585 | Keras (Pilbara) Gold Pty Ltd | 115.27 | 6/04/2042 | 100% |
| L45/0586 | Keras (Pilbara) Gold Pty Ltd | 56.36 | 22/02/2042 | 100% |
| L45/0587 | Keras (Pilbara) Gold Pty Ltd | 72.91 | 6/04/2042 | 100% |
| L45/0588 | Keras (Pilbara) Gold Pty Ltd | 101.83 | 3/03/2042 | 100% |
| L45/0590 | Keras (Pilbara) Gold Pty Ltd | 105.45 | 22/02/2042 | 100% |
| L45/0591 | Keras (Pilbara) Gold Pty Ltd | 57.61 | 28/03/2042 | 100% |
| L45/0592 | Keras (Pilbara) Gold Pty Ltd | 86.06 | 22/02/2042 | 100% |
| L45/0593 | Keras (Pilbara) Gold Pty Ltd | 20.65 | 4/01/2014 | 100% |
| L45/0613 | Keras (Pilbara) Gold Pty Ltd | 6.97 | 11/06/2021 | 100% |
| Applications | | | | |
| E45/6104 | Keras (Pilbara) Gold Pty Ltd | 1,913.23 | APPLICATION | 100% |
| E45/6105 | Keras (Pilbara) Gold Pty Ltd | 956.44 | APPLICATION | 100% |
| E46/1421 | Keras (Pilbara) Gold Pty Ltd | 16,551.70 | APPLICATION | 100% |
| L45/0649 | Keras (Pilbara) Gold Pty Ltd | 33.97 | APPLICATION | 100% |
| Joint Venture | | | | |
| E45/5706 | Keras (Pilbara) Gold Pty Ltd/Beatons Creek Gold Pty Ltd | 1,276.75 | 9/01/2027 | 70% |
| E46/1026 | Gondwana Resources Limited | 3,797.33 | 9/05/2026 | Earning 51% |
| E46/1035 | Nimble Resources Pty Ltd | 8,700.57 | 1/12/2025 | Earning 75% |
| L46/0022 | Beatons Creek Gold Pty Ltd | 60.00 | 16/08/2025 | |
| L46/0024 | Beatons Creek Gold Pty Ltd | 8.50 | 17/01/2026 | |

| Tenement ID | Holder | Size (ha) | Renewal | Ownership/ Interest |
|------------------------|---|-----------|-------------|------------------------|
| Granted cont... | | | | |
| L45/0584 | Keras (Pilbara) Gold Pty Ltd | 66.43 | 20/04/2042 | 100% |
| L45/0585 | Keras (Pilbara) Gold Pty Ltd | 115.27 | 6/04/2042 | 100% |
| L45/0586 | Keras (Pilbara) Gold Pty Ltd | 56.36 | 22/02/2042 | 100% |
| L45/0587 | Keras (Pilbara) Gold Pty Ltd | 72.91 | 6/04/2042 | 100% |
| L45/0588 | Keras (Pilbara) Gold Pty Ltd | 101.83 | 3/03/2042 | 100% |
| L45/0590 | Keras (Pilbara) Gold Pty Ltd | 105.45 | 22/02/2042 | 100% |
| L45/0591 | Keras (Pilbara) Gold Pty Ltd | 57.61 | 28/03/2042 | 100% |
| L45/0592 | Keras (Pilbara) Gold Pty Ltd | 86.06 | 22/02/2042 | 100% |
| L45/0593 | Keras (Pilbara) Gold Pty Ltd | 20.65 | 4/01/2014 | 100% |
| L45/0613 | Keras (Pilbara) Gold Pty Ltd | 6.97 | 11/06/2021 | 100% |
| Applications | | | | |
| E45/6104 | Keras (Pilbara) Gold Pty Ltd | 1,913.23 | APPLICATION | 100% |
| E45/6105 | Keras (Pilbara) Gold Pty Ltd | 956.44 | APPLICATION | 100% |
| E46/1421 | Keras (Pilbara) Gold Pty Ltd | 16,551.70 | APPLICATION | 100% |
| Joint Venture | | | | |
| E45/5706 | Keras (Pilbara) Gold Pty Ltd/Beatons Creek Gold Pty Ltd | 1,276.75 | 9/01/2027 | 70% |
| E46/1026 | Gondwana Resources Limited | 3,797.33 | 9/05/2026 | Earning 51% |
| E46/1035 | Nimble Resources Pty Ltd | 8,700.57 | 1/12/2025 | Earning 75% |

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Calidus Resources Limited (ASX:CAI)

ABN

98 006 640 553

Quarter ended ("current quarter")

31 March 2022

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 1. | Cash flows from operating activities | | |
| 1.1 | Receipts from customers | - | - |
| 1.2 | Payments for | | |
| | (a) exploration & evaluation | - | - |
| | (b) development | (15,067) | (74,008) |
| | (c) production | - | - |
| | (d) staff costs | (492) | (1,476) |
| | (e) administration and corporate costs | (539) | (977) |
| 1.3 | Dividends received (see note 3) | | |
| 1.4 | Interest received | 3 | 12 |
| 1.5 | Interest and other costs of finance paid | (1,668) | (3,519) |
| 1.6 | Income taxes paid | - | - |
| 1.7 | Government grants and tax incentives | - | - |
| 1.8 | Other (provide details if material) | - | - |
| 1.9 | Net cash from / (used in) operating activities | (17,763) | (79,968) |

| | | | |
|-----------|---|-------|---------|
| 2. | Cash flows from investing activities | | |
| 2.1 | Payments to acquire or for: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | - | - |
| | (d) exploration & evaluation | (794) | (2,801) |
| | (e) investments | - | - |
| | (f) other non-current assets* | - | - |

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | - | - |
| | (d) investments | - | - |
| | (e) other non-current assets | - | - |
| 2.3 | Cash flows from loans to other entities | - | - |
| 2.4 | Dividends received (see note 3) | - | - |
| 2.5 | Other (provide details if material) | - | - |
| 2.6 | Net cash from / (used in) investing activities | (794) | (2,801) |

*Acquisition of the Blue Spec Gold Project, GST paid in the March quarter was refunded by the ATO in April.

| | | | |
|-------------|---|---------------|---------------|
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | - | 113 |
| 3.2 | Proceeds from issue of convertible debt securities | - | - |
| 3.3 | Proceeds from exercise of options | - | - |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | - | - |
| 3.5 | Proceeds from borrowings | 23,000 | 80,500 |
| 3.6 | Repayment of borrowings | - | - |
| 3.7 | Transaction costs related to loans and borrowings | (58) | (168) |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other (provide details if material) | - | - |
| 3.10 | Net cash from / (used in) financing activities | 22,942 | 80,445 |

| | | | |
|-----------|--|----------|----------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 20,608 | 27,317 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (17,763) | (79,968) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (794) | (2,801) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 22,942 | 80,445 |

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|---|---|------------------------------------|--|
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| 4.6 | Cash and cash equivalents at end of period | 24,993 | 24,993 |

| 5. | Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter \$A'000 | Previous quarter \$A'000 |
|------------|---|------------------------------------|-------------------------------------|
| 5.1 | Bank balances | 24,993 | 20,608 |
| 5.2 | Call deposits | - | - |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other (provide details) | - | - |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 24,993 | 20,608 |

| 6. | Payments to related parties of the entity and their associates | Current quarter \$A'000 |
|-----------|---|------------------------------------|
| 6.1 | Aggregate amount of payments to related parties and their associates included in item 1 | 148 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | - |

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

| | | | |
|-----------|---|---|--|
| 7. | Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i> | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
| 7.1 | Loan facilities | 110,000 | 105,500 |
| 7.2 | Credit standby arrangements | - | - |
| 7.3 | Other (please specify) | - | - |
| 7.4 | Total financing facilities | 110,000 | 105,500 |
| 7.5 | Unused financing facilities available at quarter end | | 4,500 |
| 7.6 | <p>Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.</p> <p>Project loan facility with Macquarie Bank Limited, competitive interest rate margin above BBSY (pre-completion and post-completion), final maturity date of 30 June 2025. Security is provided via a fixed and floating charge over the assets of Keras (Pilbara) Gold Pty Ltd (a wholly owned subsidiary).</p> | | |

| | | |
|-----------|---|----------------|
| 8. | Estimated cash available for future operating activities | \$A'000 |
| 8.1 | Net cash from / (used in) operating activities (item 1.9) | (17,763) |
| 8.2 | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (794) |
| 8.3 | Total relevant outgoings (item 8.1 + item 8.2) | (18,556) |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 24,993 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | 4,500 |
| 8.6 | Total available funding (item 8.4 + item 8.5) | 29,493 |
| 8.7 | Estimated quarters of funding available (item 8.6 divided by item 8.3) | 1.6 |
| | <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i> | |
| 8.8 | If item 8.7 is less than 2 quarters, please provide answers to the following questions: | |
| 8.8.1 | Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not? | |
| | Answer: No, we expect to transition from development phase with negative operating cashflows to operations phase with positive operating cashflows generated from gold sales during the next quarter | |
| 8.8.2 | Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful? | |
| | Answer: No. | |

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Current cash and available debt facilities is expected to be sufficient for remaining development expenditure before net positive cashflows from operations commence.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 April 2022

Authorised by: The Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.