

ASX ANNOUNCEMENT

31 October 2022

ABOUT CALIDUS RESOURCES

Calidus Resources is an ASX listed gold company that is ramping up 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

Ms Kate George
NON-EXECUTIVE DIRECTOR

Mr Paul Brennan
PROJECT DEVELOPMENT

Mr Richard Hill
CHIEF FINANCIAL OFFICER

Ms Julia Beckett
COMPANY SECRETARY

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September Quarterly Report

This report relates to the three months to 30 September 2022 only. A separate operational update for the month of October will be lodged on the ASX platform today. Calidus Managing Director Dave Reeves will discuss this update on an investor webinar today starting at 1pm AEDT (10am WST). To access the webinar, follow the link:

<https://www.bigmarker.com/read-corporate/Calidus-Resources-Investor-Update>

OPERATIONS

- Gold production of 12,836oz for the quarter
- Operations continue to ramp up to steady-state
- LNG power station commissioned and integrated into operations
- Processing plant operated at or above nameplate 300tph capacity with average gold recovery of 98% for the quarter
- Operational focus in December quarter on improving grade control measures and milled grade reconciliation and material movement

MAIDEN BLUE SPEC RESERVE

- Blue Spec Feasibility Study (FS) released with a Maiden Blue Spec Reserve of 83koz at 11.2g/t
- The FS contemplates treating Blue Spec and Copenhagen (combined 100koz Reserve) through a standalone Sulphide Plant at the Warrawoona Gold Project (WGP)
- The Sulphide Plant will treat Copenhagen and Blue Spec ore for 7 years
- Production contribution from the Sulphide Plant is an average of 30kozpa, which is in addition to the operating WGP
- Based on the DFS Production Profile, peak production from WGP increases to 140kozpa via the inclusion of the Sulphide Plant

EXPLORATION

- Strong gold anomalies defined west of Blue Spec; Drilling to start in November
- Applications lodged for additional lithium tenements

CORPORATE

- Cash and cash equivalents of \$29.2M at end of the quarter
- \$107M Project Loan Facility with Macquarie Bank outstanding at end of the quarter

WARRAWOONA GOLD PROJECT

Calidus Resources (ASX:CAI) was pleased to report on the significant progress that has been made at the WGP during the September quarter.

The ramp-up towards steady state production at WGP continued during the period, with the 2.4Mtpa processing plant achieving nameplate capacity and the LNG power station commissioned and fully integrated into operations.

These key milestones were achieved despite challenges stemming from a labour shortage, including the impact of two major COVID outbreaks that occurred during the quarter. Consequentially, material movement and ore production were restricted due to a large number of critical operational workers required to isolate under the WA Government mandatory isolation requirements.

The key takeaways from the quarter were:

- Grade control modelled grade continues to reconcile 100% to Resource model
- Excessive dilution and ore loss has been encountered resulting in lower than predicted milled head grade
- The mill can operate at above nameplate capacity with a peak of 330tph reached against 300tph nameplate
- Recoveries in the plant are exceptional with 98% achieved for the quarter

The key focus of all the Calidus team moving forward is:

- Rapidly improving the mined to mill grade reconciliation from the quarters negative 23% variance, targeting single figure variances including modelled dilution and ore loss
- Maintaining above nameplate mill throughput whilst maintaining current recoveries
- Moving required material in the pit to enable the correct blend of ore to be fed to the plant, including stockpiles

OPERATIONAL PERFORMANCE IN SEPTEMBER QUARTER

Warrawoona Production	Units	Jul-22	Aug-22	Sep-22	Sept-22 Qtr
Ore mined (Rom & Low Grade)	bcm	59,626	91,087	94,777	245,490
Waste Mined	bcm	351,962	487,378	429,343	1,268,683
Strip ratio	ratio	5.9	5.4	4.5	5.2
ROM Ore mined	t	129,051	160,659	193,274	482,984
Ore milled	t	162,623	190,862	172,221	525,705
Grade	g/t	0.81	0.78	0.74	0.78
Recovery	%	98.0	97.9	98.0	98.0
Ounces Recovered	oz	4,135	4,668	4,033	12,836
Gold Sales					
Total Gold Sold	oz	3,372	5,285	3,630	12,287
Average Realised Sales Price	A\$/oz	2,687	2,583	2,353	2,543
Total Gold Revenue	A\$M	9.1	13.6	8.5	31.2

BLUE SPEC FEASIBILITY STUDY COMPLETED

During the quarter Calidus was pleased to announce a maiden Reserve for Blue Spec that allows the Company to advance its Stage 2 Expansion Plan towards a Final Investment Decision (FID) targeting mid-2023. The Stage 2 Expansion Plan contemplates building a new standalone Sulphide Plant (separate to the currently operating 2.4mtpa CIL Processing Plant) which would initially treat Blue Spec and Copenhagen over a seven year period.

The results of the Feasibility Study which support the Blue Spec Reserve, coupled with the existing Copenhagen Reserve, shows that the integration of these high-grade satellite deposits into the operating WGP will generate a significant increase in production and operational cashflow for modest additional capital expenditure.

Highlights included:

- Maiden Reserve for Blue Spec of 83koz combined with a 17koz Reserve at Copenhagen² provides a combined 100koz Reserve that will be treated via a standalone Sulphide Plant located at Warrawoona:
 - Blue Spec Reserve 83koz @ 11.2g/t
 - Copenhagen Reserve 17koz @ 5.5g/t
- The Sulphide Processing Plant will initially treat Copenhagen and Blue Spec ore for a combined 7 years (collectively the “Warrawoona Stage 2 Expansion” or “Sulphide Plant Project”) with additional feed possible from the Coronation satellite pit at Warrawoona and other exploration targets
- Total Calidus Reserves increase to 600koz with addition of the Blue Spec Reserve
- Production contribution from the Sulphide Plant is an average of 30kozpa, which is in addition to the operating Warrawoona Gold Project
- Based on the DFS¹ Production Profile, peak production from Warrawoona increases to 140kozpa (with an average of 120kozpa) via the inclusion of the Sulphide Plant
- Permitting for Blue Spec is expected to be completed by the end of the March Quarter of 2023 which will allow for FID by the Calidus Board in the June Quarter of 2023
- Calidus will use this permitting window to reduce costs and advance the Sulphide Project to FID including formal tender and award major scopes of work such as:
 - Procurement and Installation of the Sulphide Plant
 - Off take agreement for the concentrate product(s)
 - Underground mining (including owner mining option)
- Technical studies for the Blue Spec Reserve have been completed to a Feasibility Level of detail

REGIONAL SOIL SURVEY PROVIDE COMPELLING GOLD ANOMALIES

Calidus announced the results of a soil sampling program conducted in June and July 2022. A total of 1,115 samples were collected over three areas on E46/1026: a main zone on a 200 x 40 m grid and two smaller areas on 100 x 50 m grids.

Highlights included:

- Soil sampling conducted over three areas highlighted by the results of a stream sediment sampling program reported earlier in the year
- A zone of strong gold-in-soil anomalism defined over >3km strike length within the Blue Spec Fault Zone
- The main zone of anomalism is coincident with hyperspectral indicators of alteration and a structural corridor
- Preliminary follow-up field work confirms that the main zone of anomalism coincides with an increase in carbonate alteration and quartz-ankerite veins
- Drilling of these targets will take place in the coming quarter

¹ Refer ASX Announcement 29 September 2020 “Feasibility Study paves the way for construction of Warrawoona”.

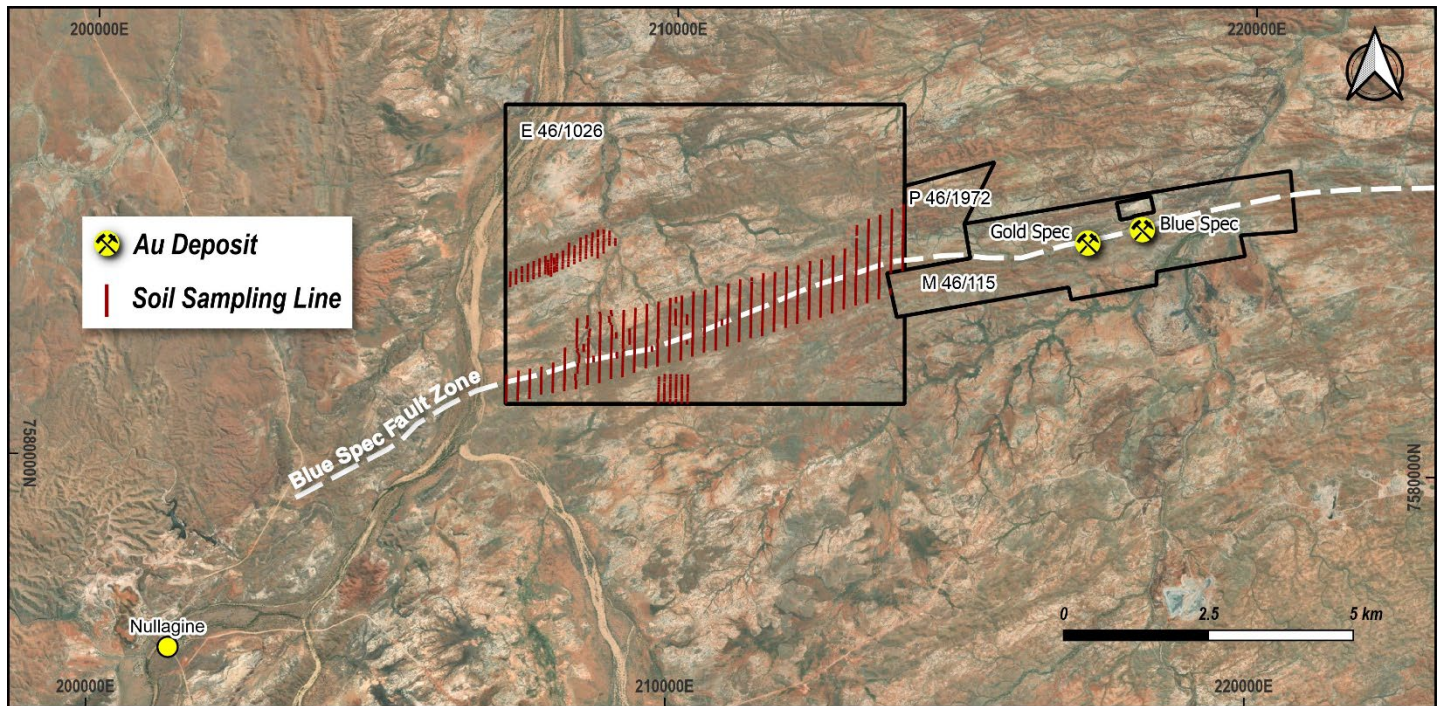


Figure 1 – Map showing the location of E46/1026 and the soil sampling lines over the northern, main, and southern grid areas.

LITHIUM

Assays from the maiden Pirra Lithium Limited (Pirra) drill programme were delayed and are expected to be released in early November. Mapping and stream-sediment sampling continues across the Pirra tenements to identify priority areas for more detailed follow-up work.

Calidus has pegged two tenements directly in the Northampton region of WA that are prospective for lithium. The two tenements, north and southeast of the town of Northampton, are in the Northampton Inlier, which represents the exposed part of a Mesoproterozoic terrain comprising granitic and metasedimentary gneisses intruded by Mesoproterozoic to Neoproterozoic granites and pegmatites. The inlier possesses some striking similarities with the Gascoyne Province, in terms of both rock types (muscovite- and tourmaline-bearing pegmatites, high-grade gneisses) and the age of the last cratonisation event (~1,000 Ma). The Gascoyne Province is currently the focus of intense exploration for lithium and rare-earth element ore bodies. The area under application contains some pegmatites mined for mica, analogous to those near lithium prospects in the Gascoyne Province.

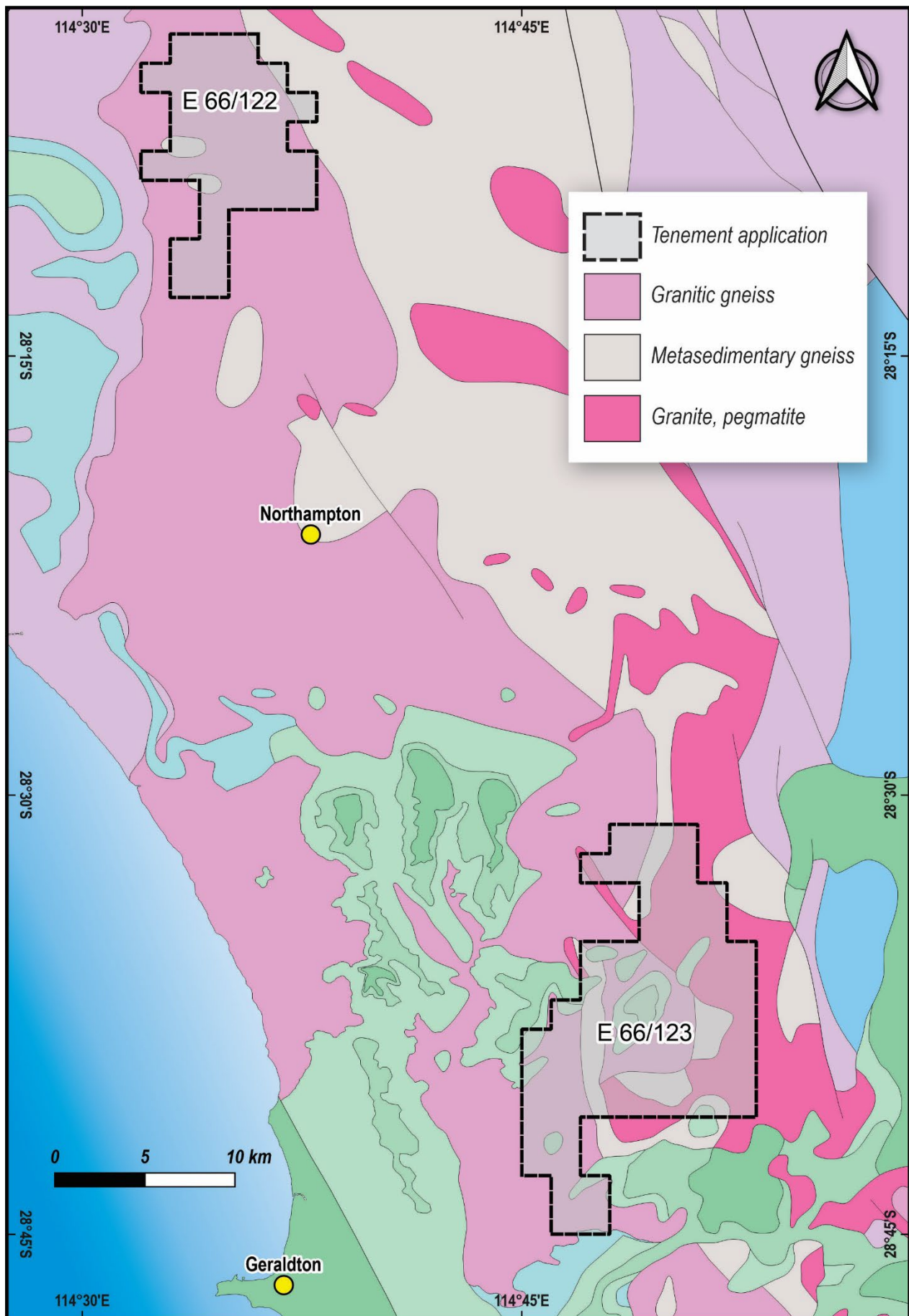


Figure 2 – Map showing the location of two applied tenements in the Northampton area and GSWA's 500k geology layers. Rock units not shown in the legend consist of younger sedimentary rocks of the Perth Basin.

CORPORATE

Cash Position

At the end of the Quarter, Calidus and its subsidiaries held \$26.5 million of cash, \$2.7 million of gold on hand and \$100k in listed investments post a \$20 million raising (before costs) completed in August.

Project Loan Facility

The balance of the Project Loan Facilities with Macquarie Bank totalled \$107 million at quarter end.

Outstanding hedge facilities totalled 144,732 ounces with an average forward price of A\$2,379/ oz for delivery from December 2022 to September 2025.

Summary of Cashflows for the Quarter

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

- \$1,862k on exploration and evaluation activities
- \$5,443k on development activities (inclusive of development capital and capitalised gold sales and production costs)
- \$184k in payments to related parties and their associates for director salaries, rent, superannuation and other related costs
- \$676k on administration and corporate costs

2022 Annual Report and Annual General Meeting

The Company's 2022 Annual Report was completed on 21 September 2022.

The Company's Annual General Meeting will be held on at 3:00pm on 9 November 2022 at the Celtic Club in West Perth. The Notice of Meeting was lodged on 23 September 2022.

Investor Presentations

Managing Director, David Reeves, presented at the following conferences:

- Noosa Mining Investor Conference on 21 July 2022; and
- Diggers and Dealers Mining Forum on 2 August 2022.

– END –

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 referenced announcements numbered 1, 2, 3, 6, 10 and 11 listed below that relate to Exploration Results, including the Mineral Resources contained within the Production Targets (and forecast financial information derived from the production targets) at the Warrawoona Gold Project and Blue Spec Project have previously been released to the ASX. 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 announcement continue to apply. 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 market announcements.

ASX Announcements referred to in this announcement:

1. 29 September 2020 - "Feasibility paves the way for construction of Warrawoona"
2. 23 March 2021 - "Blue Spec Project set to significantly increase production"
3. 21 March 2022 – "Strong exploration results highlight growth potential of Blue Spec Project"
4. 4 July 2022 – "Warrawoona Transitioning to Steady State Production"
5. 21 July 2022 – "Noosa Mining Investor Conference Presentation"
6. 2 August 2022 – "Blue Spec soil survey provides compelling gold anomalies"
7. 12 August 2022 – "Calidus Secures \$20M to Fund Growth Projects"
8. 21 September 2022 – "Annual Report to Shareholders"
9. 23 September 2022 – "Notice of Annual General Meeting/Proxy Form"
10. 29 September 2022 – "Maiden Blue Spec Reserve underpins expansion for Warrawoona"
11. 4 October 2022 – "Maiden Blue Spec Reserve – Amendment"
12. 10 October 2022 – "September Quarterly Operations Update"

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	1.6	0.93	49	28.8	0.90	835	8.3	0.81	217	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</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	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</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	0.3	4.54	43
Coronation	0.5				0.6	1.88`	34	0.2	1.24	9	0.8	1.69	43
Fieldings Gully	0.5				0.3	1.80	16	0.3	1.87	20	0.6	1.84	36
Blue Spec Project					0.1	31.1	95	0.2	20.2	96	0.2	24.3	190
<i>Blue Spec</i>					<i>0.1</i>	<i>31.5</i>	<i>71</i>	<i>0.2</i>	<i>21.2</i>	<i>66</i>	<i>0.2</i>	<i>25.5</i>	<i>136</i>
<i>Gold Spec</i>					<i>0.0</i>	<i>30.1</i>	<i>24</i>	<i>0.1</i>	<i>17.9</i>	<i>30</i>	<i>0.1</i>	<i>21.8</i>	<i>54</i>
Total		1.6	0.93	49	31	1.1	1,103	11	1.7	513	43	1.2	1,662

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	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	1.88				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

CALIDUS RESOURCES & SUBSIDAIRIES TENEMENT SCHEDULE					
Tenement ID	Holder	Size (ha)	Renewal	Location/Purpose	Ownership/ Interest
Granted					
E45/3381	Keras (Pilbara) Gold Pty Ltd	7,802.45	16/03/2023	Warrawoona	100%
E45/3615	Keras (Pilbara) Gold Pty Ltd	1,594.62	22/11/2022	Gardner	100%
E45/4236	Keras (Pilbara) Gold Pty Ltd	956.69	19/10/2024	Gardner	100%
E45/4555	Keras (Pilbara) Gold Pty Ltd	1,915.22	1/03/2027	Warrawoona North	100%
E45/4622	Keras (Pilbara) Gold Pty Ltd	4,216.80	4/05/2027	Brockman	100%
E45/4666	Keras (Pilbara) Gold Pty Ltd	3,162.14	23/11/2026	Cutty Sark/Trump	100%
E45/4843	Keras (Pilbara) Gold Pty Ltd	940.95	2/07/2027	Salgash	100%
E45/4856	Keras (Pilbara) Gold Pty Ltd	1,594.27	20/05/2023	Warrawoona Southwest	100%
E45/4857	Keras (Pilbara) Gold Pty Ltd	1,275.37	20/05/2023	Warrawoona Southeast	100%
E45/4905	Keras (Pilbara) Gold Pty Ltd	638.00	29/11/2022	Warrawoona South	100%
E45/4906	Keras (Pilbara) Gold Pty Ltd	319.00	29/11/2022	Warrawoona South	100%
E45/4934	Keras (Pilbara) Gold Pty Ltd	1,595.08	22/01/2023	Liberator	100%
E45/5172	Keras (Pilbara) Gold Pty Ltd	4,291.17	30/05/2024	Marble Bar	100%
E45/5706	Keras (Pilbara) Gold Pty Ltd	1,276.75	9/01/2027	Roe Basalt	70%
E45/5747	Keras (Pilbara) Gold Pty Ltd	3,826.11	15/12/2026	Corunna	100%
E45/5748	Keras (Pilbara) Gold Pty Ltd	5,111.83	15/12/2026	Moolyella East	100%
E45/6104	Keras (Pilbara) Gold Pty Ltd	1,913.23	17/08/2027	Pyramid Hill	100%
E45/6105	Keras (Pilbara) Gold Pty Ltd	956.44	17/08/2027	Pyramid Hill	100%
E46/1421	Keras (Pilbara) Gold Pty Ltd	16,551.70	23/08/2027	White Quartz Hill Knob	100%
M45/0240	Keras (Pilbara) Gold Pty Ltd	6.07	17/11/2028	Copenhagen	100%
M45/0521	Keras (Pilbara) Gold Pty Ltd	18.11	10/03/2034	Fieldings Gully	100%
M45/0547	Keras (Pilbara) Gold Pty Ltd	17.72	2/05/2035	Klondyke	100%
M45/0552	Keras (Pilbara) Gold Pty Ltd	9.71	18/01/2035	Klondyke Queen	100%
M45/0668	Keras (Pilbara) Gold Pty Ltd	242.05	28/12/2037	Klondyke West	100%
M45/0669	Keras (Pilbara) Gold Pty Ltd	101.95	28/12/2037	Klondyke	100%
M45/0670	Keras (Pilbara) Gold Pty Ltd	113.10	29/12/2037	Klondyke	100%
M45/0671	Keras (Pilbara) Gold Pty Ltd	118.65	29/11/2037	Klondyke West	100%
M45/0672	Keras (Pilbara) Gold Pty Ltd	116.20	1/08/2037	Coronation	100%
M45/0679	Keras (Pilbara) Gold Pty Ltd	121.30	8/04/2038	Coronation West	100%
M45/0682	Keras (Pilbara) Gold Pty Ltd	235.95	17/04/2038	Copenhagen North	100%
M45/1290	Keras (Pilbara) Gold Pty Ltd	149.83	11/02/2042	Klondyke East	100%
M46/0115	Keras (Pilbara) Gold Pty Ltd	931.40	3/02/2033	Blue Spec	100%
M46/0244	Keras (Pilbara) Gold Pty Ltd	18.47	28/11/2042	Blue Spec Tails	100%
P46/1972	Keras (Pilbara) Gold Pty Ltd	194.57	15/12/2025	Blue Spec West	100%
G45/0345	Keras (Pilbara) Gold Pty Ltd	439.05	11/05/2041	Mine infrastructure	100%
G45/0347	Keras (Pilbara) Gold Pty Ltd	2.22	3/01/2042	Gap in M45/671	100%
G45/0348	Keras (Pilbara) Gold Pty Ltd	36.34	21/02/2042	Fieldings Gully infrastructure	100%
G45/0349	Keras (Pilbara) Gold Pty Ltd	26.45	3/01/2042	Mine magazine	100%
L45/0523	Keras (Pilbara) Gold Pty Ltd	172.54	18/09/2040	Mine access and camp	100%
L45/0527	Keras (Pilbara) Gold Pty Ltd	251.51	23/02/2042	Corunna airstrip	100%
L45/0564	Keras (Pilbara) Gold Pty Ltd	60.19	24/11/2041	Fieldings Gully access	100%
L45/0565	Keras (Pilbara) Gold Pty Ltd	6.62	25/11/2041	Coronation access	100%
L45/0566	Keras (Pilbara) Gold Pty Ltd	8.88	24/11/2041	Coronation access	100%

Tenement ID	Holder	Size (ha)	Renewal	Location/Purpose	Ownership/ Interest
Granted cont...					
L45/0567	Keras (Pilbara) Gold Pty Ltd	1.96	17/12/2041	Communications repeater tower	100%
L45/0573	Keras (Pilbara) Gold Pty Ltd	11.03	4/01/2042	Mine communications tower	100%
L45/0584	Keras (Pilbara) Gold Pty Ltd	66.43	20/04/2042	Moolyella pipeline	100%
L45/0585	Keras (Pilbara) Gold Pty Ltd	115.27	6/04/2042	Moolyella pipeline	100%
L45/0586	Keras (Pilbara) Gold Pty Ltd	56.36	22/02/2042	Moolyella pipeline	100%
L45/0587	Keras (Pilbara) Gold Pty Ltd	72.91	6/04/2042	Moolyella pipeline	100%
L45/0588	Keras (Pilbara) Gold Pty Ltd	101.83	3/03/2042	Moolyella pipeline	100%
L45/0590	Keras (Pilbara) Gold Pty Ltd	105.45	22/02/2042	Atlas pipeline	100%
L45/0591	Keras (Pilbara) Gold Pty Ltd	57.61	28/03/2042	Atlas pipeline	100%
L45/0592	Keras (Pilbara) Gold Pty Ltd	86.06	22/02/2042	Atlas pipeline	100%
L45/0593	Keras (Pilbara) Gold Pty Ltd	20.65	4/01/2042	Atlas pipeline	100%
L45/0613	Keras (Pilbara) Gold Pty Ltd	6.97	10/06/2042	Moolyella Heritage Diversion	100%
L45/0649	Keras (Pilbara) Gold Pty Ltd	33.97	3/05/2043	Solar farm	100%
L45/0666	Keras (Pilbara) Gold Pty Ltd	13.06	13/10/2043	Brockman pipeline	100%
Applications					
E66/0122	Calidus Otways Pty Ltd	9,677.72	APPLICATION	Northampton North	100%
E66/0123	Calidus Otways Pty Ltd	19,266.60	APPLICATION	Northampton South	100%
Joint Venture					
E46/1026	Gondwana Resources Limited	3,797.33	9/05/2026	Gondwana	Earning 51%
L46/0022	Beatons Creek Gold Pty Ltd	60.00	16/08/2025	Blue Spec	
L46/0024	Beatons Creek Gold Pty Ltd	8.50	17/01/2026	Blue Spec	

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")

30 September 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development*	(5,443)	(5,443)
	(c) production	-	-
	(d) staff costs	(583)	(583)
	(e) administration and corporate costs	(676)	(676)
1.3	Dividends received (see note 3)		
1.4	Interest received	28	28
1.5	Interest and other costs of finance paid	(2,254)	(2,254)
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	(8,928)	(8,928)

*Includes development capital as well as capitalisation of gold sales and production costs prior to declaration of commercial production.

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	(1,862)	(1,862)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 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	(1,862)	(1,862)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	20,000	20,000
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	(871)	(871)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	19,129	19,129

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	18,136	18,136
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(8,928)	(8,928)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,862)	(1,862)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	19,129	19,129

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	26,475	26,475

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	26,475	18,136
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)	26,475	18,136

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	184
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.

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

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. 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	107,000	107,000
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	107,000	107,000
7.5	Unused financing facilities available at quarter end		-
7.6	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. Project loan facility with Macquarie Bank Limited, competitive interest rate margin above BBSY, final maturity date of 30 June 2025. Security is provided via a fixed and floating charge over the assets of Calidus Resources Ltd.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(8,928)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,862)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(10,790)
8.4	Cash and cash equivalents at quarter end (item 4.6)	26,475
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	26,475
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.5
<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:	
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:	
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:	
<i>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.</i>		

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: 31 October 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.