

ASX ANNOUNCEMENT

10 January 2023

ABOUT CALIDUS RESOURCES

Calidus Resources is an ASX listed gold producer 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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Commercial production declared at Warrawoona Gold Project

Production rates continue to climb with plant operating at nameplate capacity and positive cashflow achieved in December

Calidus Resources (ASX:CAI) is pleased to declare commercial production at the Warrawoona Gold Project (WGP). The processing plant is now operating at nameplate capacity.

December Update

A total of 191,000t @ 0.85g/t was processed in December with 5,053 ozs of gold produced. The operation averaged 235oz recovered per day for the last third of the month as shown in Figure 1. Estimated, unaudited cash costs for December were approximately A\$2,050/oz¹.

Guidance

Production and Cost Guidance for the remainder of the financial year will be provided with the January Quarterly due later this month.

Calidus Managing Director Dave Reeves said:

“We are very pleased to have achieved commercial production and positive cashflow from the operations for the month. This is a credit to the whole team at Warrawoona.

“We are now focussing on fine tuning operations to increase throughput rates and production and we look forward to releasing guidance later this month.”

1. C1 Cash Cost per Ounce Recovered – is unaudited and notional given that December is prior to commercial production. C1 Cash Costs includes: mining, processing, site administration and by-product credits.

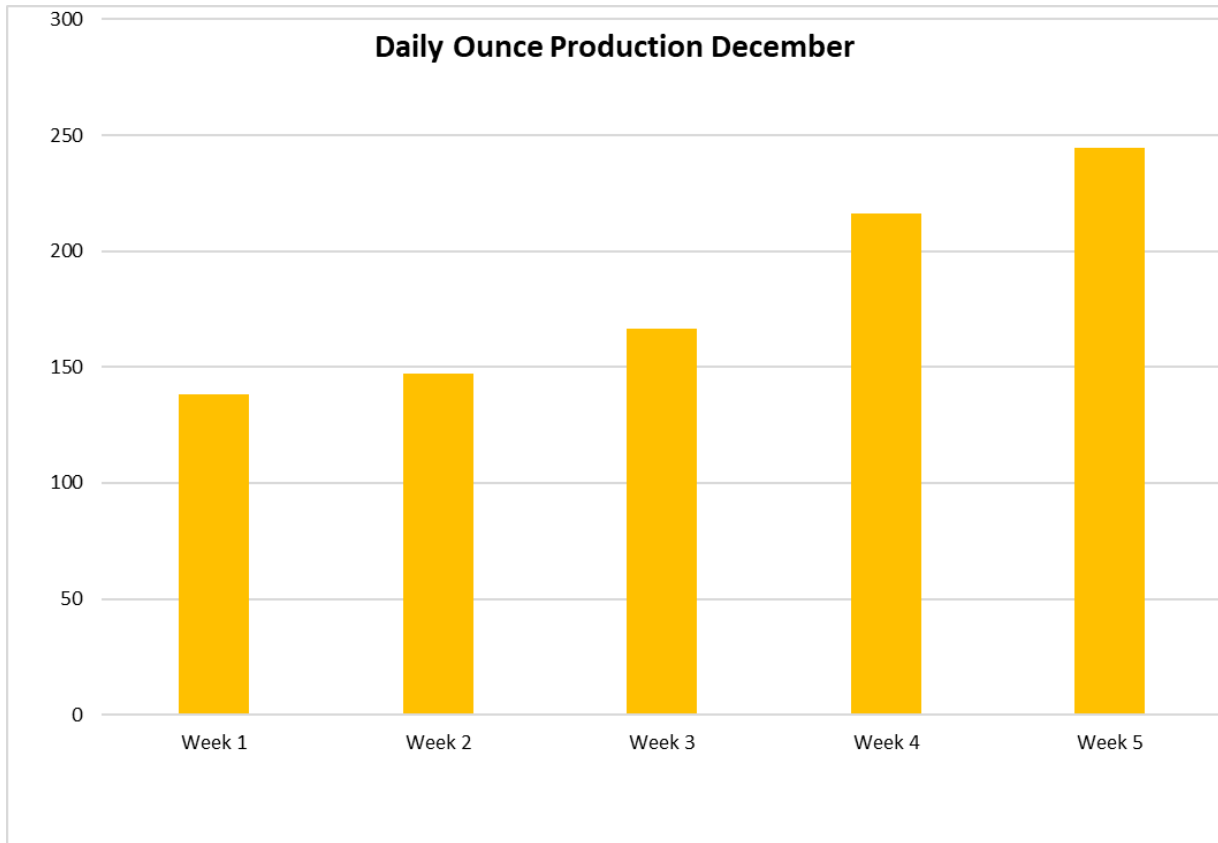


Figure 1. Weekly gold production from Warrawoona Gold Project – December 2022

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:

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