

# ASX ANNOUNCEMENT

14 February 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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# Warrawoona Delivers Strong Production in January

## Mill running at above Nameplate

Calidus Resources (ASX:CAI) is pleased to provide an update of the performance of the Warrawoona Gold Project (WGP) for the month of January 2023.

### January 2023 Production Update

A total of 195kt of ore at a grade of 0.88g/t was processed with 5,210 ozs of gold recovered. Monthly gold production has been steadily increasing over the last four months (Figure 1).

During January, the mill operated at significantly higher than nameplate throughput of 2.4mtpa, with annualised run rates of 2.5mtpa and 2.6mtpa achieved in the last two weeks of January respectively. This represents a 4% increase and 8% increase in mill throughput to nameplate. With the Processing Plant demonstrating that it can perform for extended periods at above nameplate an increase in milling by a minimum 10% above nameplate is being targeted for the remainder of the March Quarter with February milling rates currently averaging 347t/hr v 300t/hr nameplate.

Mining movement increased to 484kBCMs representing a 31% improvement in mining productivity to December.

The reconciliation of milled head grades to the mine predicted head grades, derived from the grade control model has improved to be within 7% as mining operations performance continues to improve.

The culmination of these improvements are likely to have a material impact to the forecast AISC at Warrawoona.

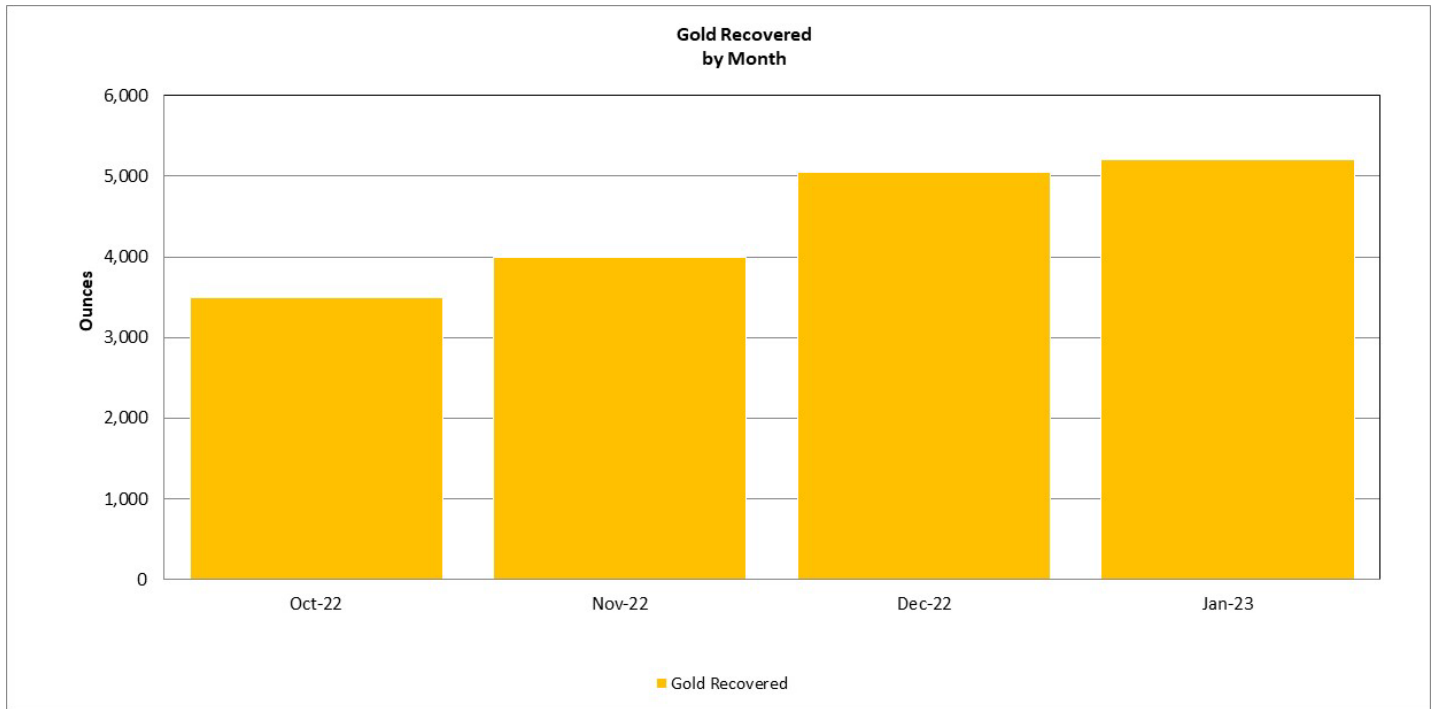
### Corporate Update

Site visits are now underway with several financial groups who have provided indicative proposals to the Company as part of a debt restructure plan. In addition, site visits with potential strategic partners on Lithium have commenced as part of the planned Pirra Lithium demerger. Further details on both initiatives will be released when available.

### Calidus Managing Director Dave Reeves said:

“We are pleased to see nameplate mill capacity exceeded in the second half of January at Warrawoona and we look forward to steadily increasing monthly gold production through increased milling rates and a higher head grade as mining rates improve. This allows a higher proportion of ROM grade ore and less lower grade material to be processed.”

“We anticipate a marked improvement to forecast AISC as operational improvements in the mill and mine are bedded down.”



**Figure 1.** Monthly gold production from Warrawoona Gold Project – October 2022 to January 2023

## 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.

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