

ASX ANNOUNCEMENT

6 March 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
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AUSTRALIA

Warrawoona achieves record production rates in February

Daily production climbs to 180ozs per day

Calidus Resources (ASX:CAI) is pleased to provide an update on operations at its Warrawoona Gold Project (WGP) in February 2023.

Production Update

A total of 182,000 tonnes of ore at a reconciled grade of 0.89 g/t was processed with 5,005 ounces of gold recovered. This equates to 180 ounces per day or 66,000 ounces annualised (Figure 1). February numbers should be taken in the context of it being a short 28-day month and included a planned one-day mill maintenance shutdown.

During the month of February, mining achieved budgeted movement of 455,000 BCMs and the mill operated at 300tph¹, which is 6% above estimated blend throughput rate (factoring into account the amount of fresh ore being fed that has a budget throughput rate of 250tph).

Exploration Update

Drilling of 17 closely spaced holes targeting extensions of the previously reported² high grade intercept of 6m @ 40.15 g/t Au at the newly discovered Felix deposit has been completed. Assays are expected in early April.

Corporate

Guidance for H1 CY 2023 remains unchanged at 31,000 to 36,000 ounces at A\$2,000 to A\$2,250 per ounce due to current maximum strip ratios being undertaken in the pit. As the strip ratio decreases to LOM averages combined with the increased milling performance, the Company is targeting an average LOM Open Pit AISC of between A\$1,700 to A\$1,850 per ounce. More detail will be provided in the guidance to be released at year-end.

The Company made a further A\$5 million debt repayment in February reducing the outstanding balance of the Project Loan Facilities to A\$97 million.

¹ A weightometer over-reporting error identified at the end of month impacted instantaneous mill feed settings and therefore total tonnes processed in February and reported in the Investor Presentation dated 21 February 2023.

² Refer ASX announcement dated 18 January 2023 entitled "High-grade zone in Felix discovery at Blue Spec Project"

Calidus Managing Director Dave Reeves said:

“It is very pleasing to see Warrawoona continuing to improve in all aspects of operation on a month-by-month basis. These continual improvements provide a solid base for a long term high margin operation at Warrawoona and have allowed us to start turning our focus to the expansion projects which will take Warrawoona to 130,000 ozspa”.

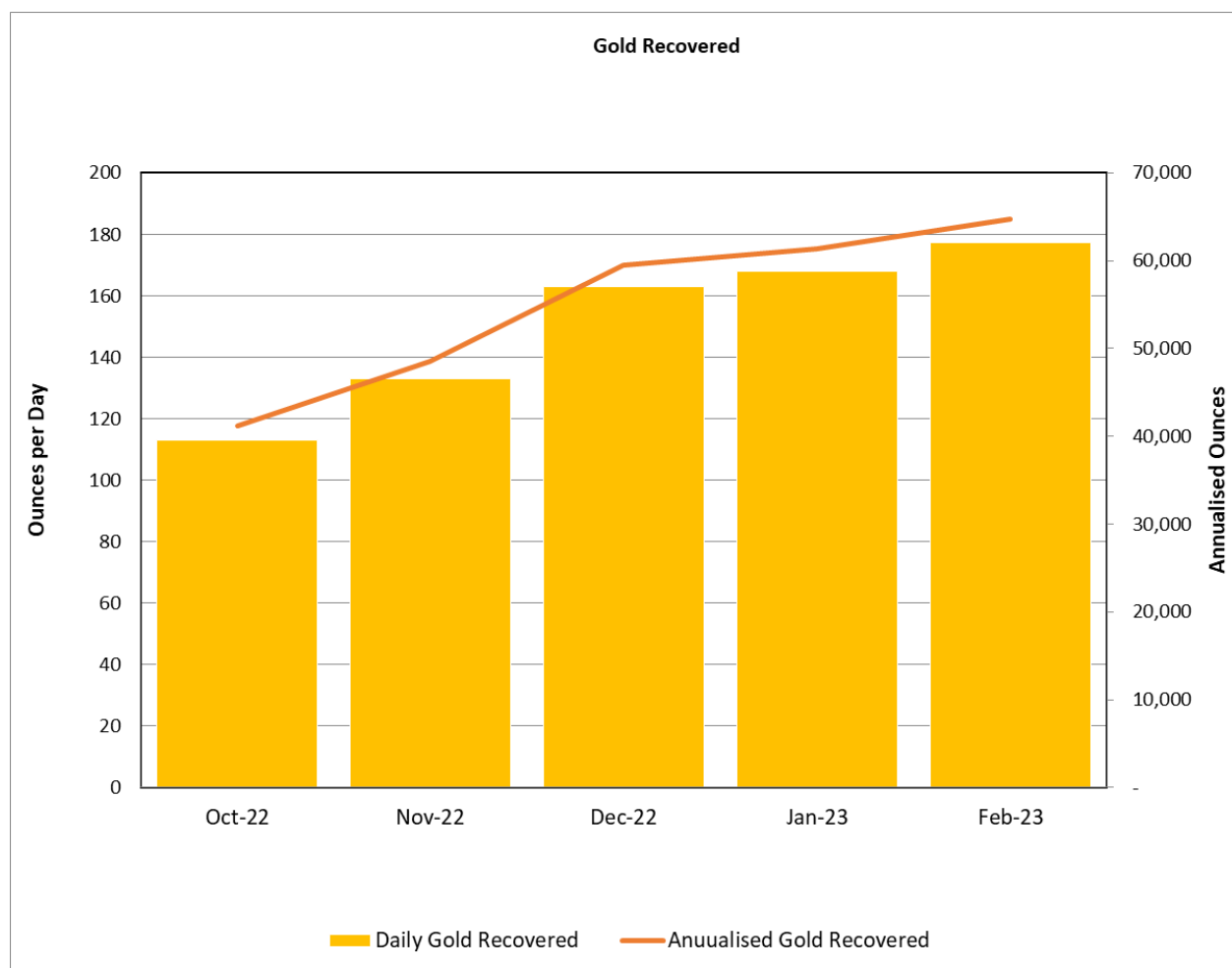


Figure 1. Gold production from Warrawoona Gold Project – October 2022 to February 2023

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.