

# ASX ANNOUNCEMENT

27 April 2023

## 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

[calidus.com.au](http://calidus.com.au)

## ASX: CAI

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West Perth WA 6005  
AUSTRALIA

## March Quarterly Report

**Gold sales increase by 35% to 15,982 ozs**  
**Operating Cashflow of \$4.9M**

### OPERATIONS

- Commercial production at the Warrawoona Gold Project (**WGP**) was declared at the commencement of the quarter
- Zero Lost Time Injuries and Zero Restricted Work Injuries were recorded in the quarter
- 21% increase of gold production to 15,187oz at an AISC of \$2,093/oz
- 35% increase in gold sales for the quarter to 15,982oz for revenue of \$40.1M at an average realised price of \$2,509/oz
- Margin over AISC of \$416/oz
- Operating cashflow of \$4.9M

### CORPORATE AND FINANCIAL

- Hedge reduced by 11,335 ozs
- Cash and cash equivalents at 31 March 2023 of \$8.8M after \$15.0M debt repayment and \$2.6M spent on development and growth activities
- Project Loan Facility to \$87M at quarter end
- Post quarter, Calidus received firm commitments to raise \$23M, a further \$10.5M participation by Macmahons and launched a Share Purchase Plan to raise \$5M

### GUIDANCE UNCHANGED

- Guidance for H2 FY2023 remains unchanged at 31,000 – 36,000oz at AISC A\$2,000 – A\$2,250/oz
- June quarter production forecast to be higher than March quarter with ongoing de-bottlenecking of the plant
- Forecast life-of-mine costs for the open pit remain at an AISC of \$1,700 – \$1,850/oz. The lower costs for LOM reflect strip ratios reducing 20% as the pit is deepened and associated savings in mining costs
- Clear line of sight to 130,000 ozs pa

### GROWTH - GOLD

- New gold discovery at Blue Spec, 70km from Warrawoona
- Highlights include:
  - 6m @ 40.15g/t Au from 38m in 22GORC016 (including 1m @ 220.17g/t Au from 39m);
  - 41m @ 2.37 g/t Au from 32m in 22GORC009; and
  - 7m @ 5.42g/t Au from 46m in 22GORC004

## EXPLORATION AND RESOURCE GROWTH - LITHIUM

- New highly prospective tenements added to Pirra Lithium (Calidus ownership 40%)
- West Pilbara tenement located 400m along strike from drillhole that intersected 27.3m@1.14%Li2O

## WARRAWOONA GOLD PROJECT

Calidus Resources (ASX:CAI) is pleased to report its first quarter of commercial production at the 100% owned Warrawoona Gold Project (WGP). Production for the quarter increased 21% with a total of 15,187 ounces of gold produced at an all-in sustaining cost (AISC) of \$2,093/oz. Gold sold for the quarter increased by 35% to 15,982 ounces at an average sales price of A\$2,509/oz. The site achieved an operating margin of \$409/oz over AISC generating site operating cashflow of \$4.9M.

There were zero Lost Time Injuries and zero Restricted Work Injuries recorded in the quarter.

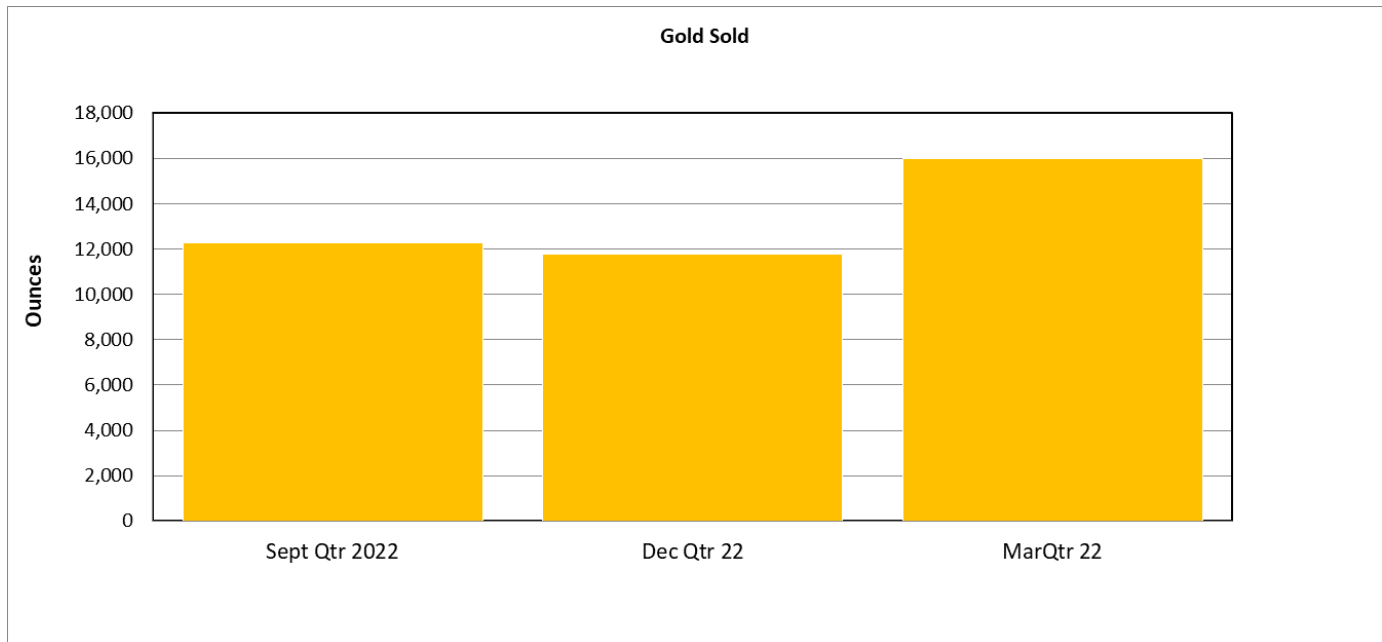
Mining BCMs and subsequent ore movement to the ROM were on budget with mining contractor Macmahons performance significantly improved from last quarter in all aspects of operations.

Milling operations achieved above nameplate throughput based on the blend of fresh and transitional material fed. Minor works currently being undertaken will see increased throughput of the mill on a sustained basis in the second half of the June Quarter.

## OPERATIONAL PERFORMANCE IN MARCH QUARTER

Warrawoona Operations		Dec Quarter 2022	Mar Quarter 2023
Ore Mined	BCM	269,590	274,926
Waste mined	BCM	1,060,469	1,130,649
Strip ratio	Waste:Ore	3.9	4.1
Ore mined	Tonnes	696,739	737,856
Ore milled	Tonnes	510,719	587,093
Head Grade	g/t	0.79	0.84
Recovery	%	97.3%	95.3%
<b>Ounces Recovered</b>	<b>Ounces</b>	<b>12,544</b>	<b>15,187</b>
<b>Revenue</b>			
Gold Sold	Ounces	11,769	15,982
Achieved Sales Price	A\$/oz	2,377	2,509
<b>Revenue</b>	<b>A\$M</b>	<b>28.0</b>	<b>40.1</b>
<b>Costs</b>			
Open Pit Mining	A\$/oz	N/A	1,444
Processing	A\$/oz	N/A	613
Site Services	A\$/oz	N/A	186
By Product Credits	A\$/oz	N/A	(6)
Ore Inventory Adjustments	A\$/oz	N/A	(257)
Royalties	A\$/oz	N/A	70
<b>Cash Operating Cost</b>	<b>A\$/oz</b>	<b>N/A</b>	<b>2,050</b>
Sustaining Capital	A\$/oz	N/A	4
Corporate Overheads	A\$/oz	N/A	39
<b>All-In Sustaining Cost<sup>1</sup></b>	<b>A\$/oz</b>	<b>N/A</b>	<b>2,093</b>

<sup>1</sup> All-In Sustaining Cost (AISC) is reported from the commencement of commercial production and is calculated on a recovered ounce basis and comprises cash operating costs, sustaining capital and an allocation of corporate overheads. It does not include growth capital, rehabilitation or share based payments.



**Figure 1** – Gold sold on a quarter by quarter basis

## **GUIDANCE FOR H2 FY2023**

Gold production guidance has been maintained for the period 1 January 2023 to 30 June 2023 of 31,000 to 36,000oz at an All-In Sustaining Cost (AISC) of A\$2,000 – A\$2,250/oz. June quarter production is forecast to be higher than the March quarter with on-going de-bottlenecking of the plant.

## **LONGER TERM OUTLOOK**

Further long-term production and AISC guidance will be provided in the Sep 2023 Quarter. It is anticipated that Stage 1 costs will fall as a result of lower strip ratios and therefore reduced mining costs. Increased gold production at Stages 2 and 3 are expected via the commencement of the higher-grade underground mining at WGP (Stage 2), with a further production increase in Stage 3 from the inclusion of the high-grade Blue Spec Project.

Initial estimates show production increasing from ~70,000oz pa in Stage 1, to 100,000oz pa in Stage 2 and finally ramping up to a max of 130,000 ounces pa in Stage 3.

## **EXPLORATION AND RESOURCE DEVELOPMENT**

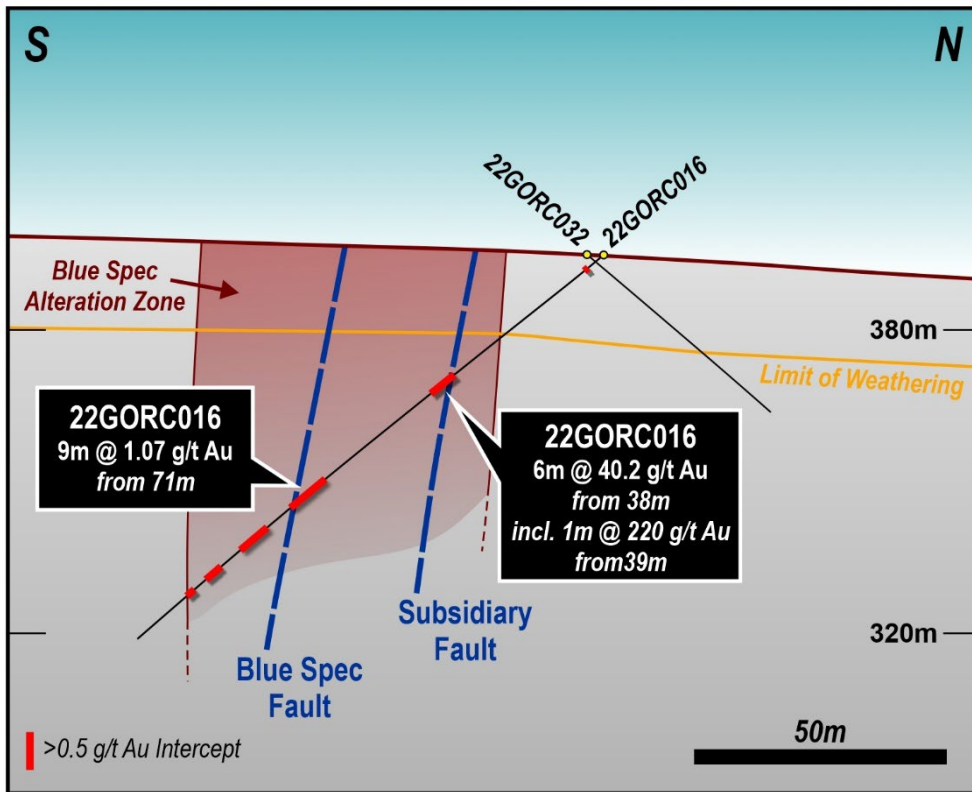
### **NEW GOLD DISCOVERY AT FELIX – LOCATED ALONG STRIKE FROM BLUE SPEC**

The drilling program initially comprised 19 widely spaced scout holes to test approximately 2km strike length of a zone of strong gold-in-soil anomalies associated with the Blue Spec Fault Zone and extending for more than 3km.

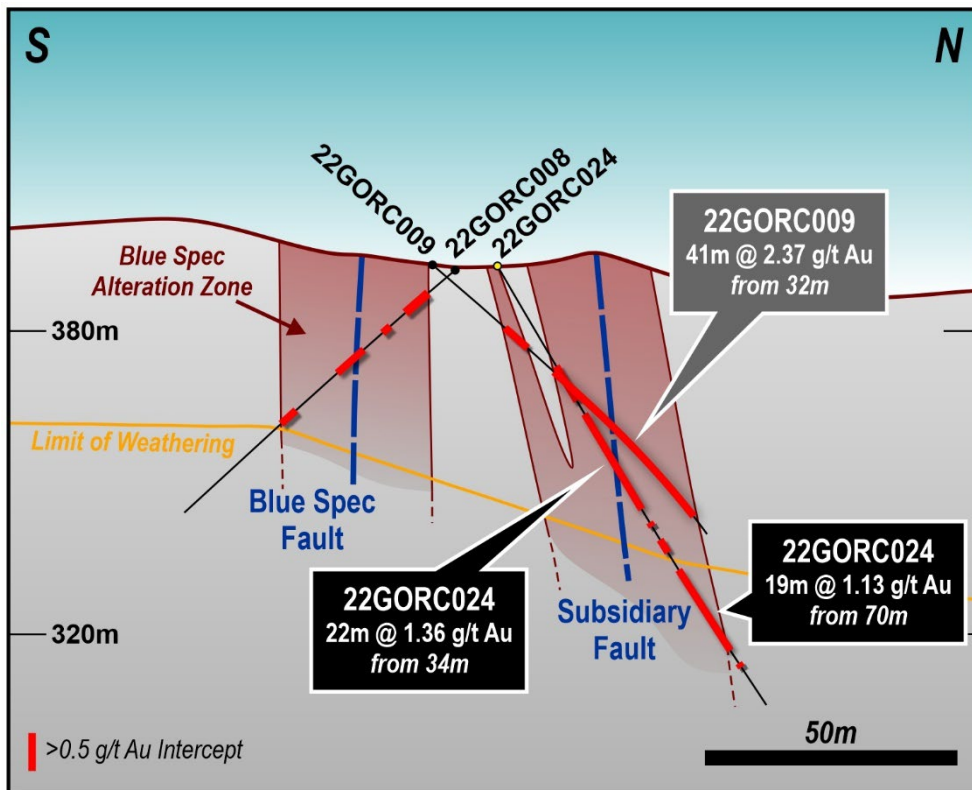
The maiden drilling results show the likelihood of two mineralisation styles: high-grade shear-hosted gold possibly analogous to the one ounce per tonne Blue Spec and lower-grade, broad zones of gold hosted in sandstone. Importantly, the bonanza-grade intercept in hole 22GORC016 is located only 25m below surface.

#### Highlights:

- All gold assays have now been received for the maiden 31-hole RC program. Highlights include:
  - 6m @ 40.15g/t Au from 38m in 22GORC016 (including 1m @ 220.17g/t Au from 39m);
  - 41m @ 2.37g/t Au from 32m in 22GORC009 (including 5m @ 3.40g/t Au from 37m and 9m @ 3.43g/t Au from 62m); and
  - 7m @ 5.42g/t Au from 46m in 22GORC004 (including 2m @ 11.78g/t Au from 48m)



**Figure 2** – N-S Cross Section at Felix east through Drillholes 22GORC016 and 22GORC032 showing significant Au intercepts (>0.5 g/t Au)



**Figure 3** – N-S Cross Section at Felix west through Drillholes 22GORC008, 22GORC009 and 22GORC024 showing significant Au intercepts (>0.5 g/t Au)

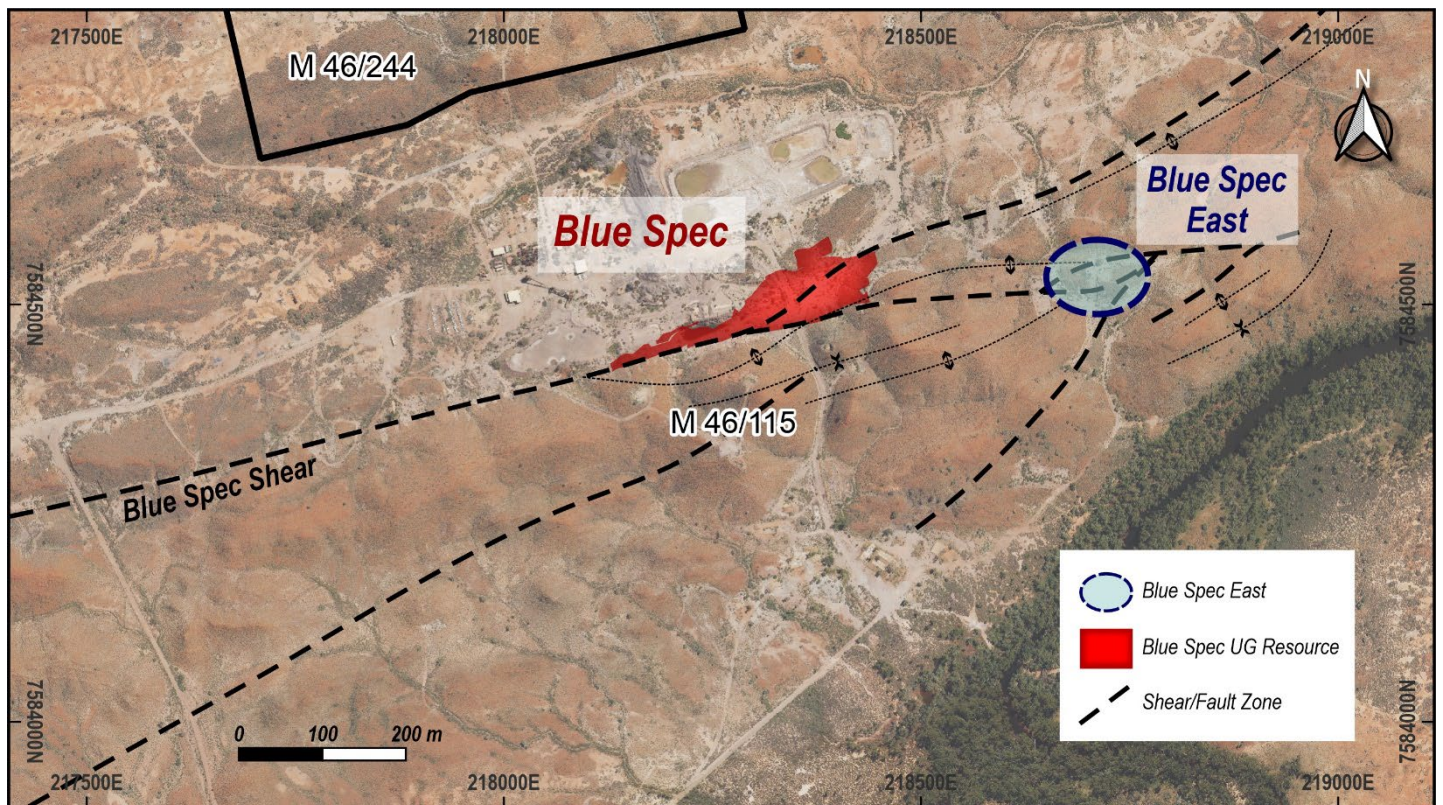
## DRILLING RESULTS UNDERPIN SHALLOW GROWTH OPPORTUNITIES AT BLUE SPEC EAST AND MARBLE BAR

The drilling programs were designed to follow up on initial results (see ASX release dated 2 June 2022) testing the potential for Blue Spec East to host a shallow Mineral Resource which would be amenable to open pit mining and the possibility for Marble Bar to contribute to high-grade ore.

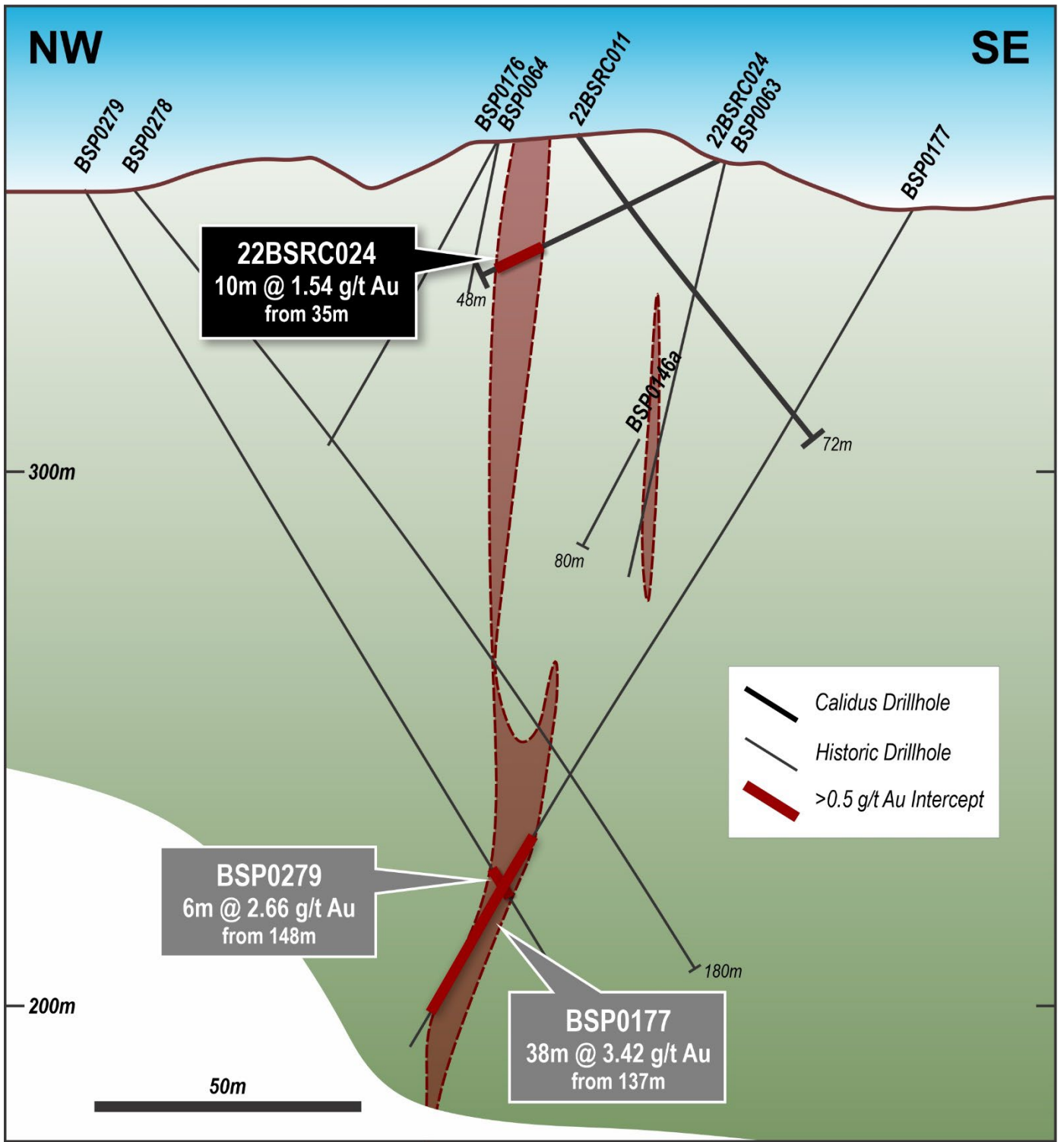
Results from the latest drilling campaign confirms these mineralised zones are within 20m of the surface, with several intercepts encountered less than 10m below surface.

### Highlights:

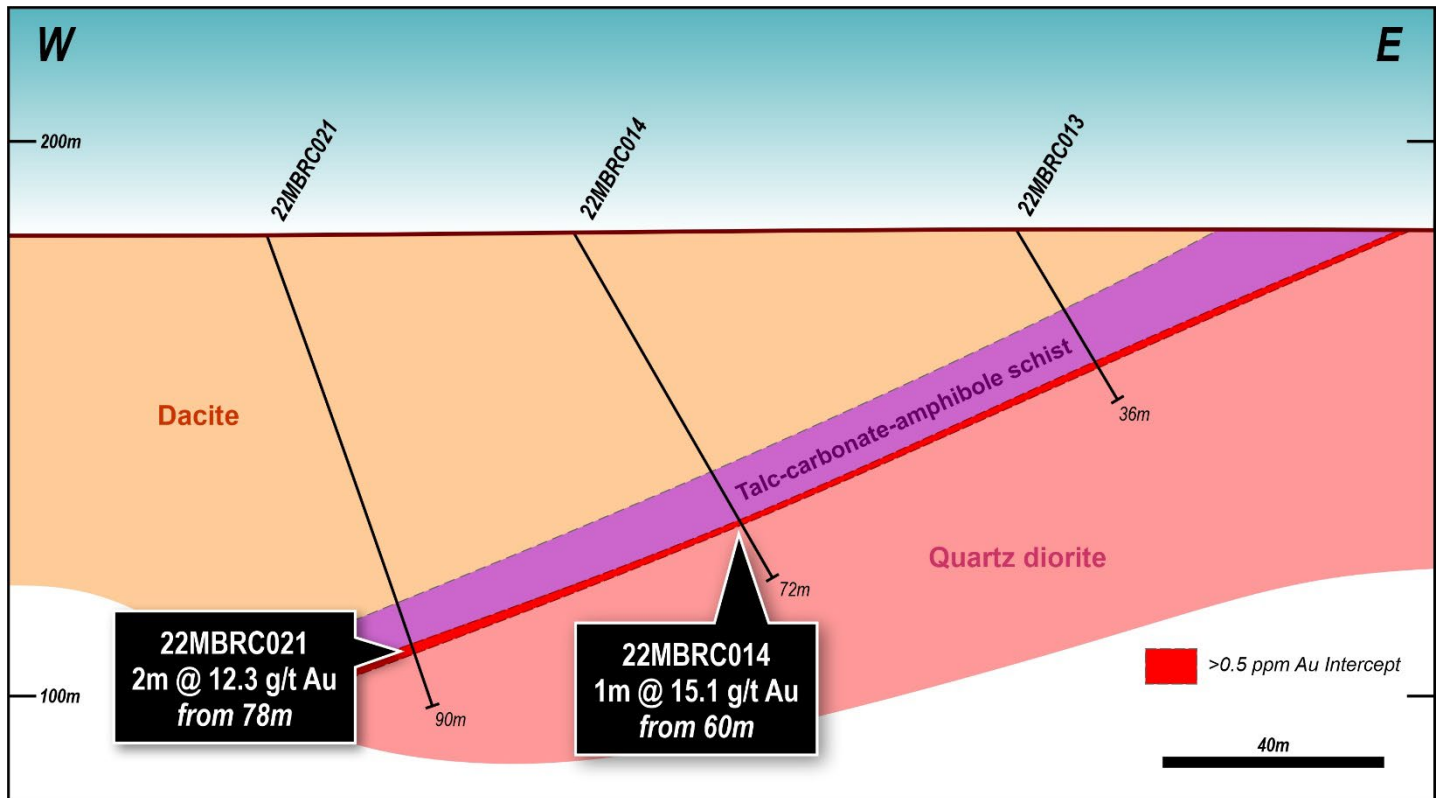
- Latest results at Blue Spec East include:
  - 10m @ 1.54g/t Au from 35m in 22BSRC024;
  - 14m @ 1.05g/t Au from 34m to EOH in 22BSRC022; and
  - 10m @ 1.34g/t Au from 33m (including 2m @ 2.57g/t Au from 42m) in 22BSRC026
- These results are outside the Blue Spec Resource being used in the current Feasibility Study and have the potential to further improve the economics of the greater Blue Spec Project
- Latest results at Marble Bar include:
  - 2m @ 12.29g/t Au from 78m in 22MBRC021; and
  - 1m @ 15.08g/t Au from 60m in 22MBRC014



**Figure 4** – Location of recent drilling at Blue Spec East.



**Figure 5** – Cross-section through the centre of the Blue Spec East prospect showing interpreted zones of mineralisation >0.5g/t Au



**Figure 6** – Cross-section through holes comprising the main line of recent drill holes at Marble Bar

## LITHIUM

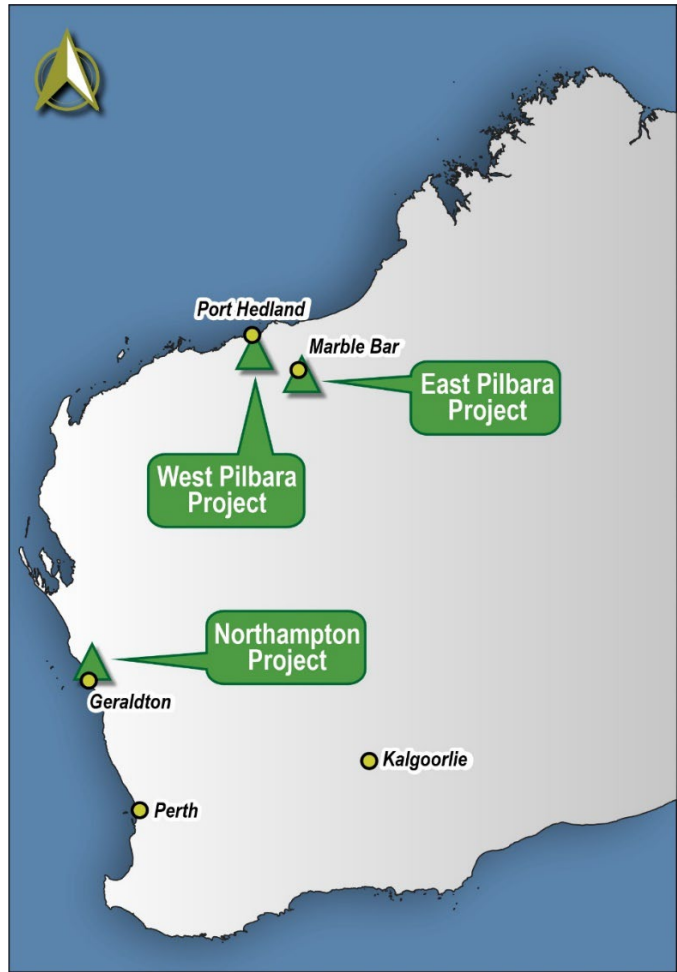
The Company announced that it has signed a Binding Terms Sheet (**Agreement**) with Haoma Mining NL (**Haoma**) to fully combine the prospective lithium landholdings of both companies.

Calidus and Haoma announced last year that they would each place certain lithium rights and tenements into a new entity, Pirra Lithium Pty Ltd (**Pirra**), with a view to listing Pirra on the ASX (see ASX release dated 21 February 2022).

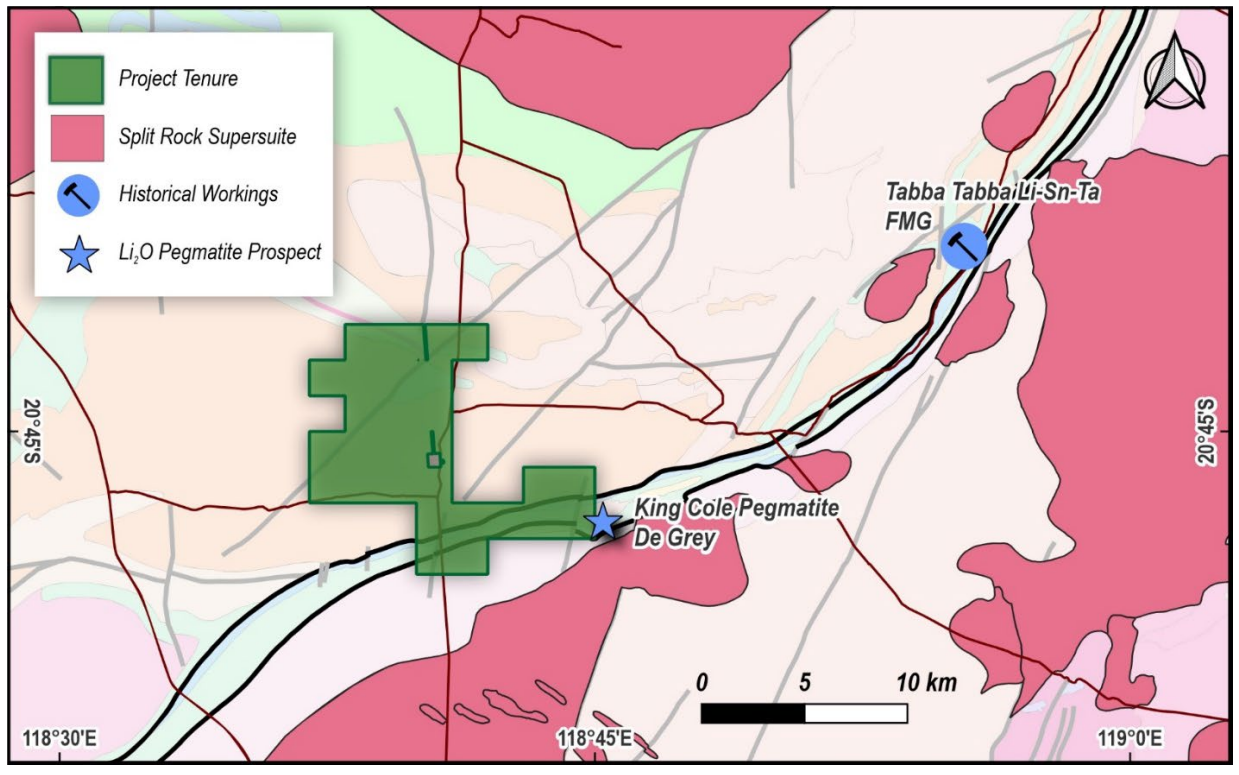
Under the Agreement signed during the quarter, both companies will vend into Pirra their respective lithium rights not already placed into Pirra.

These additional rights cover several highly prospective tenements in the west Pilbara, including E45/2983, directly along strike from the King Cole lithium pegmatite discovery of De Grey Mining Limited (ASX: DEG). In addition, Haoma will vend in additional tenements in the West Pilbara surrounding Global Lithium Resources Limited's (ASX: GL1) Archer deposit. Calidus Otways Pty Ltd will vend in two Exploration Licences in the promising, but highly under-explored, Northampton Inlier in WA's Midwest region.

Under the revised Agreement, Haoma will hold 60% of Pirra and Calidus 40%. These tenements and lithium rights now cover 1,303sqkm in the east Pilbara, 89sqkm in the west Pilbara and 289sqkm in the Northampton Inlier (Figure 7).

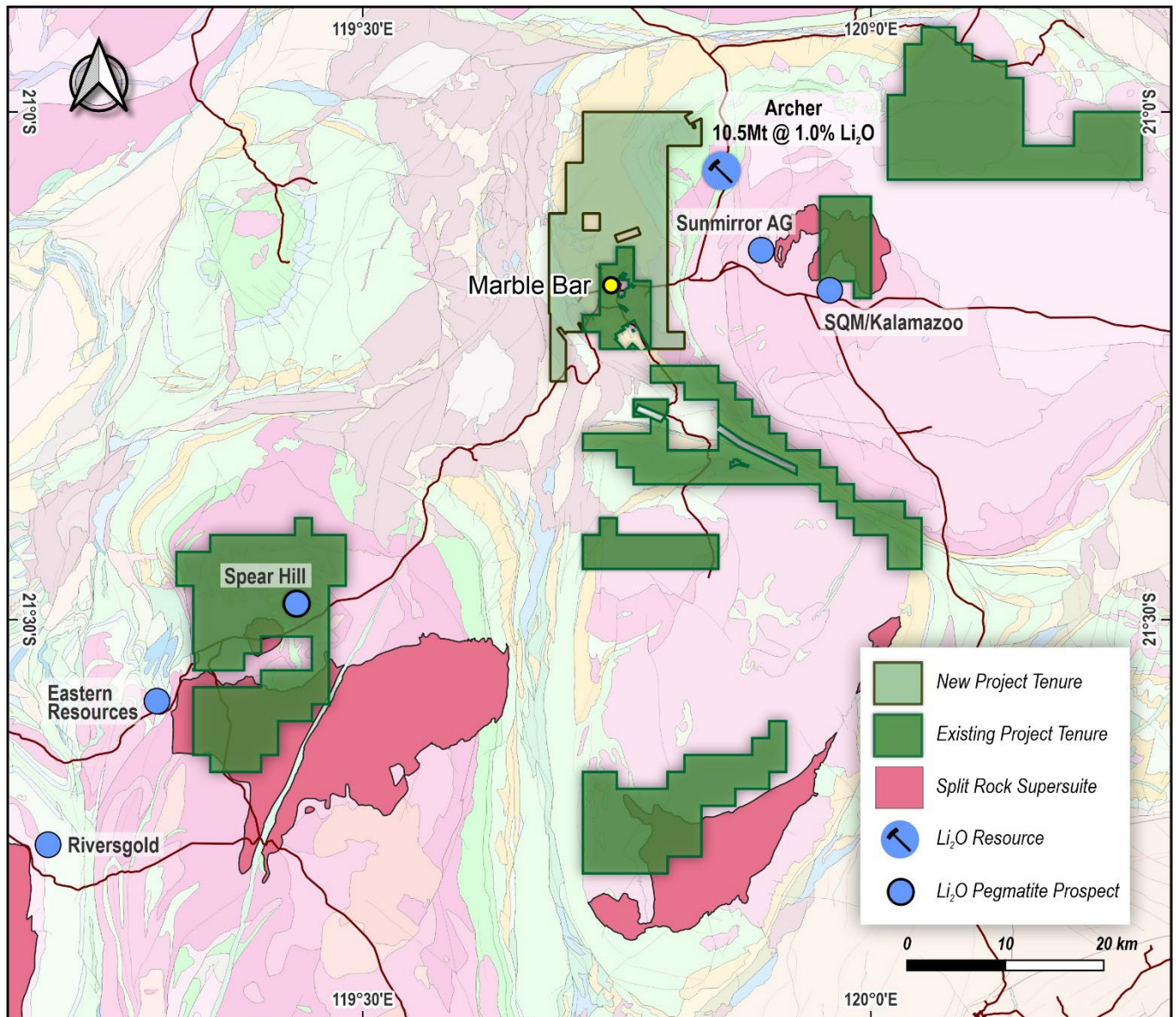


**Figure 7** – Location of Pirra Lithium’s project areas.



**Figure 8** — tenements and lithium rights of Pirra Lithium in the Tabba Tabba area in the west Pilbara on a background of GSWA’s 1:500,000 state bedrock geology and linear structures layers. Also shown are De Grey’s King Cole pegmatite and the Tabba Tabba and Strelley tin and tantalum deposits.





**Figure 9** — Tenement holdings and lithium rights of Pirra Lithium in the east Pilbara on a background of GSWA’s 1:500,000 state bedrock geology and linear structures layers.

## CORPORATE

### Cash Position

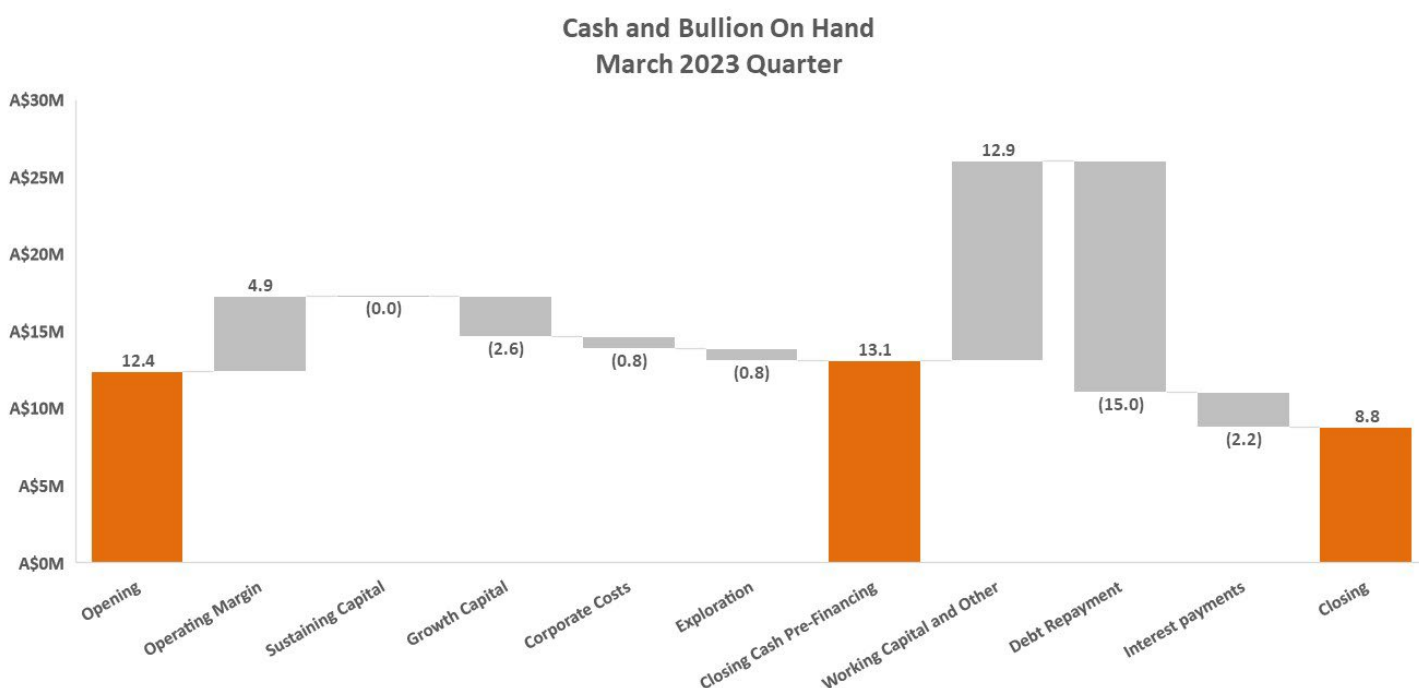
At the end of the December Quarter, Calidus held cash and cash equivalents of \$8.8M including \$7.6M of cash and \$1.2M of bullion. Post quarter, Calidus received firm commitments to raise \$23M, a further \$10.5M participation by Macmahons and launched a Share Purchase Plan to raise \$5M.

Gold sales during the quarter totalled \$40.1M from the sale of 15,982oz of gold at an average price of A\$2,509/oz.

Cashflow from operations for the quarter were \$4.9M. Operating costs and revenues cease to be capitalised within development costs following the declaration of commercial production on 1 January 23.

Growth and expansion cash outflows of \$2.6M was associated with airport construction, borefields expansion and de-bottlenecking the plant.

The movement in working capital and other comprises the deferral of the payment of Macmahon Holdings Limited (ASX:MAH) (Macmahon) invoices under the mining services contract to facilitate Macmahon’s participation in the placement announced 21 April 2023.



**Figure 10 - Cash movements during the March 23 Quarter**

### Project Loan Facility

The balance outstanding of the Project Loan Facilities with Macquarie Bank totalled \$87M at quarter end following repayment of \$15M during the quarter.

During the quarter the Company delivered 11,335oz into forward sales contracts at an average price of \$2,350/oz reducing the hedge position to 115,500oz of gold at a weighted average sales price of A\$2,367/oz for delivery progressively over the period up to September 2025.

### Cashflows

#### Summary of Cashflows for the Quarter

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

- \$944k on exploration and evaluation activities
- \$9,449k on development activities (predominantly December 22 creditors paid in the current quarter)
- \$176k in payments to related parties and their associates for director salaries, rent, superannuation and other related costs
- \$346k on administration and corporate costs

Cashflows displayed in the Appendix 5b differ to those in Figure 10 due to the requirement for Appendix 5B to be based on cash movements whilst AISC calculations are based on a accruals basis.

## 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 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 finding 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 February 2022 - 'Formation of Pirra Lithium complete'
4. 2 June 2022 - "Strong drilling results show potential for open pit at Blue Spec East"
5. 10 January 2023 - "Commercial production declared at Warrawoona Gold Project"
6. 18 January 2023 - "High-grade zone in Felix discovery at Blue Spec Project"
7. 21 February 2023 - "Drilling results underpin growth opportunities at Blue Spec"
8. 8 March 2023 - "Euroz Hartleys Institutional Conference Presentation"
9. 8 March 2023 - "Half Year Accounts"
10. 17 March 2023 - "Pirra Lithium secures highly prospective Pilbara ground"
11. 11 April 2023 - "Mark Quarterly Production Report"
12. 21 April 2023 - "Successful raising allows for production & cashflow growth"
13. 26 April 2023 - "Share Purchase Plan Offer Booklet"

## 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:

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Managing Director

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**CALIDUS RESOURCES & SUBSIDIARIES**  
**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
<b>Klondyke Open Pit</b>	<b>0.3</b>	<b>1.6</b>	<b>0.93</b>	<b>49</b>	<b>28.8</b>	<b>0.90</b>	<b>835</b>	<b>8.3</b>	<b>0.81</b>	<b>217</b>	<b>38.7</b>	<b>0.88</b>	<b>1,101</b>
<i>including</i>	0.5	1.1	1.17	42	20.1	1.12	725	5.0	1.09	176	26.3	1.12	943
<b>Klondyke UG</b>	<b>1.5</b>				<b>1.0</b>	<b>2.87</b>	<b>89</b>	<b>1.8</b>	<b>3.31</b>	<b>162</b>	<b>2.7</b>	<b>2.83</b>	<b>250</b>
<i>including</i>	2.0				0.7	3.36	72	1.2	4.08	130	1.9	3.33	202
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
<b>Blue Spec Project</b>					<b>0.1</b>	<b>31.1</b>	<b>95</b>	<b>0.2</b>	<b>20.2</b>	<b>96</b>	<b>0.2</b>	<b>24.3</b>	<b>190</b>
<i>Blue Spec</i>					0.1	31.5	71	0.2	21.2	66	0.2	25.5	136
<i>Gold Spec</i>					0.0	30.1	24	0.1	17.9	30	0.1	21.8	54
<b>Total</b>		<b>1.6</b>	<b>0.93</b>	<b>49</b>	<b>31</b>	<b>1.1</b>	<b>1,103</b>	<b>11</b>	<b>1.7</b>	<b>513</b>	<b>43</b>	<b>1.2</b>	<b>1,662</b>

### 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
<b>Total</b>		<b>1.4</b>	<b>1.0</b>	<b>45</b>	<b>12.3</b>	<b>1.4</b>	<b>555</b>	<b>13.8</b>	<b>1.4</b>	<b>600</b>

**CALIDUS RESOURCES & SUBSIDAIRIES  
TENEMENT SCHEDULE**

Tenement ID	Holder	Size (ha)	Renewal	Ownership/ Interest
<b>Granted</b>				
E45/3381	Keras (Pilbara) Gold Pty Ltd	7,802.45	16/03/2023	100%
E45/3615	Keras (Pilbara) Gold Pty Ltd	1,594.62	22/11/2024	100%
E45/4236	Keras (Pilbara) Gold Pty Ltd	956.69	19/10/2024	100%
E45/4555	Keras (Pilbara) Gold Pty Ltd	1,915.22	1/03/2027	100%
E45/4622	Keras (Pilbara) Gold Pty Ltd	4,216.80	4/05/2027	100%
E45/4666	Keras (Pilbara) Gold Pty Ltd	1,928.56	23/11/2026	100%
E45/4843	Keras (Pilbara) Gold Pty Ltd	940.95	2/07/2027	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	29/11/2027	100%
E45/4906	Keras (Pilbara) Gold Pty Ltd	319.00	29/11/2027	100%
E45/4934	Keras (Pilbara) Gold Pty Ltd	1,595.08	22/01/2028	100%
E45/5172	Keras (Pilbara) Gold Pty Ltd	4,291.17	30/05/2024	100%
E45/5706	Keras (Pilbara) Gold Pty Ltd	1,276.75	9/01/2027	70%
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%
E46/1421	Keras (Pilbara) Gold Pty Ltd	16,551.70	23/08/2027	100%
E66/0122	Calidus Otways Pty Ltd	9,677.72	11/12/2027	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	251.51	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	11.03	4/01/2042	100%

Tenement ID	Holder	Size (ha)	Renewal	Ownership/ Interest
<b>Granted cont...</b>				
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	4/01/2042	100%
L45/0613	Keras (Pilbara) Gold Pty Ltd	6.97	10/06/2042	100%
L45/0649	Keras (Pilbara) Gold Pty Ltd	33.97	3/05/2043	100%
L45/0666	Keras (Pilbara) Gold Pty Ltd	13.06	13/10/2043	100%
L45/0689	Keras (Pilbara) Gold Pty Ltd	14.20	4/01/2044	100%
<b>Applications</b>				
E66/0123	Calidus Otways Pty Ltd	19,266.60	APPLICATION	100%
L45/0682	Keras (Pilbara) Gold Pty Ltd	41.00	APPLICATION	100%
L45/0683	Keras (Pilbara) Gold Pty Ltd	124.00	APPLICATION	100%
L45/0684	Keras (Pilbara) Gold Pty Ltd	320.00	APPLICATION	100%
L45/0685	Keras (Pilbara) Gold Pty Ltd	18.00	APPLICATION	100%
L45/0686	Keras (Pilbara) Gold Pty Ltd	18.00	APPLICATION	100%
L45/0697	Keras (Pilbara) Gold Pty Ltd	11.00	APPLICATION	100%
L45/0698	Keras (Pilbara) Gold Pty Ltd	71.00	APPLICATION	100%
L45/0699	Keras (Pilbara) Gold Pty Ltd	2.00	APPLICATION	100%
L46/0178	Keras (Pilbara) Gold Pty Ltd	84.10	APPLICATION	100%
<b>Joint Venture</b>				
E46/1026	Gondwana Resources Limited	3,797.33	9/05/2026	Earning 51%
L46/0022	Beatons Creek Gold Pty Ltd	60.00	16/08/2025	
L46/0024	Beatons Creek Gold Pty Ltd	8.50	17/01/2026	

## 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 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	40,199	40,199
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development*	(9,449)	(22,654)
	(c) production	(13,625)	(13,625)
	(d) staff costs	(534)	(1,898)
	(e) administration and corporate costs	(346)	(1,213)
1.3	Dividends received (see note 3)		
1.4	Interest received	82	185
1.5	Interest and other costs of finance paid	(2,160)	(6,671)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>14,167</b>	<b>(5,677)</b>

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

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(32)	(32)
	(d) exploration & evaluation	(944)	(4,006)
	(e) investments	-	-
	(f) other non-current assets	-	-

## 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 (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	129
	(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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(976)</b>	<b>(3,909)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	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)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(15,000)	(20,000)
3.7	Transaction costs related to loans and borrowings	(46)	(132)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(15,046)</b>	<b>(1,003)</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	9,402	18,136
4.2	Net cash from / (used in) operating activities (item 1.9 above)	14,167	(5,677)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(976)	(3,909)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(15,046)	(1,003)



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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>7,547</b>	<b>7,547</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	7,547	9,402
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>7,547</b>	<b>9,402</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	176
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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<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>		
7.1 Loan facilities	87,000	87,000
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
<b>7.4 Total financing facilities</b>	<b>87,000</b>	<b>87,000</b>
<b>7.5 Unused financing facilities available at quarter end</b>		-
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.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	14,167
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(944)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	13,223
8.4 Cash and cash equivalents at quarter end (item 4.6)	7,547
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	<b>7,547</b>
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	N/A
<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: N/A	
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: N/A	
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: N/A	
<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: 27 April 2023

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.