

# ASX ANNOUNCEMENT

## ABOUT CALIDUS RESOURCES

Calidus Resources Limited is an ASX listed gold company that owns 100% of the operating Warrawoona Gold Project and the nearby Nullagine Gold Project which are both located 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 Richard McLeod  
CHIEF OPERATING OFFICER

Mr Richard Hill  
CHIEF FINANCIAL OFFICER

Ms Julia Beckett  
COMPANY SECRETARY

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

## ASX : CAI

+61 8 9178 8950

[info@calidus.com.au](mailto:info@calidus.com.au)

Suite 12, 11 Ventnor Ave  
West Perth WA 6005  
AUSTRALIA

29 February 2024

## Warrawoona Gold Project, Pilbara

# Production and cashflow guidance increases on integration of satellite deposits

Updated mine plan forecasts substantial growth on all fronts, underpinned by mining of Blue Bar and Bulletin deposits

## HIGHLIGHTS

- Warrawoona production guidance reaches 120,000ozpa over next three years, driving cashflow and project economics with greater scale and leverage of existing infrastructure

	Unit	FY25	FY26	FY27	FY28	FY29	FY30
Gold Production	Ozs	66,000	90,000	119,000	90,000	104,000	80,000
AISC	A\$/oz	1,850	1,950	2,025	2,450	1,950	1,600
Development Capex	A\$M	17	41	30	-	-	-

- New integrated mine plan sees high-grade Bulletin deposit commencing production in January 2025; Bulletin underground potential is not included in new mine plan
- Klondyke underground construction to commence in January 2025, targeting the higher-grade portion of the Klondyke orebody below the open-pit
  - Underground construction timing includes six months for an exploration drive followed by three months of grade-control drilling
- Sulphide flotation plant construction to commence in April 2025 with production to commence from Q1 FY2027
  - Feasibility Study outlined 100kt per annum plant to produce 30koz AuEq per annum over an initial 5-year mine life, with 148koz total included from Blue Spec in the revised life of mine production plan
- The new production guidance and life-of-mine plan follow the recently updated Ore Reserves and Mineral Resources, which include the Blue Bar and Bulletin deposits
- Updated life of mine production plan does not include upside potential of the Klondyke extensions, Nullagine Gold Project and Haoma JV
- Warrawoona mill has forecast spare capacity of +1Mtpa from FY2028 onwards, providing scope to grow production significantly from then by incorporating new deposits

**Calidus Managing Director Dave Reeves said:** “The new integrated mine plan shows Warrawoona is set to generate major growth in production, cashflow and overall project economics as we mine the satellite deposits.

“These outcomes show the benefits of our production hub strategy, which aims to leverage our highly valuable infrastructure.

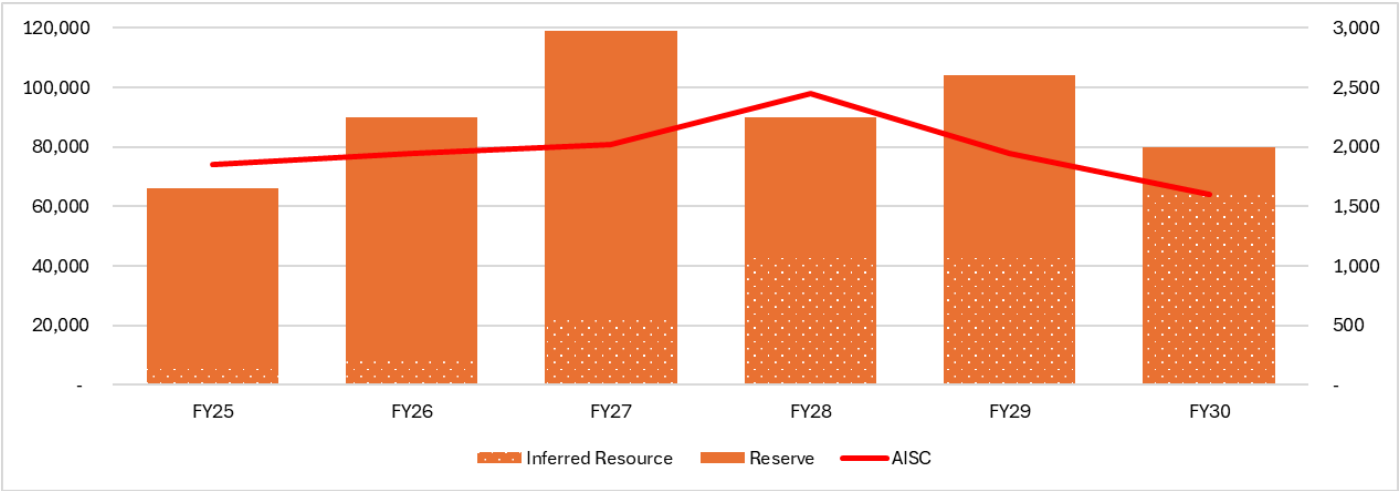
“The incorporation of the high-grade Blue Bar and Bulletin deposits into the mine plan is the first of what we hope are more regional high-grade deposits that will supplement ore from the existing deposits, driving further growth in production and cashflow”.

UPDATED LIFE OF MINE PLAN

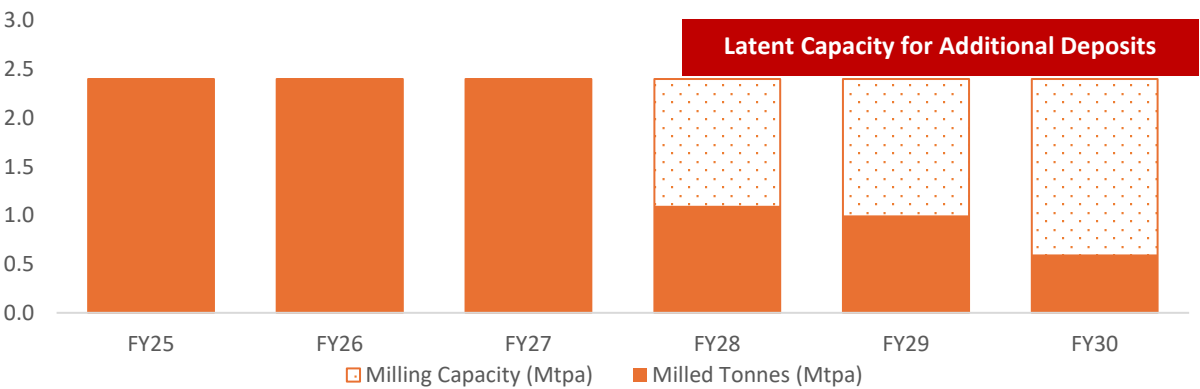
Following the announcement of a maiden Reserve and pre-feasibility study (PFS) at the Bulletin deposit, Calidus has completed an updated Mine Plan at Warrawoona. The updated mine plan is based on the incorporation of the Bulletin deposit, updated face positions at the Klondyke open-pit and timing updates for the commencement of the various projects.

	Unit	FY25	FY26	FY27	FY28	FY29	FY30
Gold Production	Ozs	66,000	90,000	119,000	90,000	104,000	80,000
AISC	A\$/oz	1,850	1,950	2,025	2,450	1,950	1,600
Development Capex	A\$M	17	41	30	-	-	-

Warrawoona Gold Production Profile and All-in-Sustaining-Cost (AISC)



Warrawoona Mill Throughput and Capacity



	Unit	FY25	FY26	FY27	FY28	FY29	FY30
<b>Gold Production</b>	<b>Ounces</b>	<b>66,000</b>	<b>90,000</b>	<b>119,000</b>	<b>90,000</b>	<b>104,000</b>	<b>80,000</b>
<b>AISC</b>	<b>A\$/oz</b>	<b>1,850</b>	<b>1,950</b>	<b>2,025</b>	<b>2,450</b>	<b>1,950</b>	<b>1,600</b>
<b>Development Capital</b>	<b>A\$M</b>	<b>- 17</b>	<b>- 41</b>	<b>- 30</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>CIL Feed</b>							
<b>Open Pits</b>							
Total BCM		3,362,856	4,311,355	1,684,206	-	-	-
Waste BCM		2,329,211	3,715,344	1,382,633	-	-	-
Ore BCM		1,033,645	596,011	301,573	-	-	-
Contained Gold (oz)		77,857	63,442	46,903	-	-	-
Strip ratio		2.25	6.23	4.58	-	-	-
		-	-	-	-	-	-
<b>Klondyke Underground</b>		-	-	-	-	-	-
Ore Mined		-	72,276	792,229	974,551	957,903	621,177
Mine Grade		-	2.15	1.97	2.01	2.33	2.39
Contained Gold (oz)		-	4,987	50,097	63,027	71,754	47,821
<b>Sulphide Feed</b>		-	-	-	-	-	-
<b>Blue Spec</b>		-	-	-	-	-	-
Ore Mined		-	2,270	86,162	94,748	106,619	105,115
Mine Grade		-	11.21	8.37	11.06	11.76	11.66
Contained Gold (oz)		-	818	23,176	33,692	40,324	39,415
<b>Open Pit</b>							
Total BCM			442,160				
Waste BCM			406,277				
Ore BCM			35,883				
Contained Gold (oz)			15,282				
Strip ratio			11.32				

**Table 1: Key Metrics for Life of Mine Plan**

## KEY WARRAWOONA LIFE OF MINE PLAN UPDATES

- Klondyke pit updated for current face positions post completion of the cutback and actual operating costs.
- Bulletin deposit to commence production in January 2025 (H2 FY2025) to allow for permitting timing. Optimisation of underground potential is not included in the life of mine production profile update. Bulletin numbers are based on the Pre-Feasibility Study released on 22 February 2024.
- Klondyke underground construction to commence in January 2025 (H2 FY2025), targeting the higher-grade portion of the Klondyke orebody below the open-pit. Klondyke numbers are based on the feasibility study released on 29 September 2020 with updated costs sourced from contractors in Q4 CY 2023.
  - Construction timing for Klondyke underground includes six (6) months exploration drive followed by three (3) months of grade-control drilling.
- Sulphide flotation plant construction to commence in April 2025 (Q4 FY2026) with production to commence from Blue Spec Reserves of 83koz @ 11.2g/t Au from Q1 FY2027. Blue Spec numbers are based on the feasibility study released 29 September 2022 and inflated 5%.

- Feasibility Study outlined 100kt per annum plant to produce 40koz AuEq per annum over an initial 4-year mine life.
- Updated life of mine production plan does not include upside potential from the definition of economic oxide and sulphide gold deposits from Klondyke extensions, Nullagine Gold Project and Haoma JV.
- Warrawoona mill has spare capacity of +1Mtpa from FY2028 onwards, enabling the incorporation of new deposits to significantly enhance the production profile.

In light of the updated Warrawoona life of mine plan, the Company is assessing restructuring of the existing hedging and debt facilities (see ASX December 2023 Quarterly). The Company is also in discussions with other parties and have engaged a financial advisor in connection with a refinancing including bond financing. Investors are cautioned that there is no guarantee that these discussions will result in a refinance. The Company will keep the market updated in accordance with its continuous disclosure obligations.

#### **Refer Announcements:**

ASX – 29 September 2020 – “Feasibility paves the way for construction at Warrawoona”

ASX – 15 February 2021 – “Drilling extends mineralisation 250m below Resource”

ASX – 4 October 2022 – “Maiden Blue Spec Reserve – Amended”

ASX – 22 September 2023 – “Mineral Resource and Ore Reserve Statement at 30 June 2023”

ASX – 27 October 2023 – “Maiden Bulletin Resource of 111,000oz at 4.1g/t – Amended”

ASX – 14 December 2023 – “Blue Bar Development Approved”

ASX – 22 February 2024 – “Maiden Reserve at Bulletin to drive step-change”

#### **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:

**Dave Reeves**

Managing Director

✉ [info@calidus.com.au](mailto:info@calidus.com.au)

## Appendix 1: Mineral Resources and Ore Reserves underpinning guidance

### Mineral Resources

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	1.1	1.02	36	13.0	0.97	404	17.0	0.73	400	31.1	0.84	840
including	0.5	0.98	1.1	34	11.0	1.07	377	10.6	0.94	320	22.5	1.01	731
Klondyke UG	1.5				1.0	2.87	89	1.8	2.82	162	2.7	2.83	250
including	2.0				0.7	3.36	72	1.2	3.31	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
Blue Spec Project					0.1	31.1	95	0.1	20.0	96	0.2	24.3	190
Blue Spec	Note 1				0.1	31.5	71	0.1	21.2	66	0.2	25.5	136
Gold Spec	Note 1				0.02	30.1	24	0.1	17.9	30	0.1	21.8	54
Blue Bar <sup>2</sup>	0.7				0.2	2.06	12	0.1	1.63	6	0.3	1.87	18
Bulletin <sup>2</sup>	0.7				0.4	4.3	59	0.4	3.6	42	0.8	4	100
<b>Total</b>		<b>1.1</b>	<b>1.02</b>	<b>36</b>	<b>15.7</b>	<b>1.47</b>	<b>743</b>	<b>19.6</b>	<b>1.11</b>	<b>696</b>	<b>36.8</b>	<b>1.28</b>	<b>1,519</b>

Note 1: Mineral Resources for Blue Spec were calculated utilising metal pricing, recoveries and other payability assumptions detailed in ASX Announcement 29 September 2022 - "Maiden Blue Spec Reserve underpins expansion plan for Warrawoona"

Note 2: Blue Bar and Bulletin are part of the Haoma JV where Calidus has a 60% profit share

### Ore 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	0.3	0.9	1.0	29	3.6	1.0	109	4.5	1.0	138
Klondyke Underground	1.2				1.9	2.1	120	1.9	2.1	120
St George Open Pit	0.3				0.3	0.9	9	0.3	0.9	9
Copenhagen Open Pit <sup>3</sup>	1.88				0.1	5.5	17	0.1	5.5	17
Fieldings Gully	0.35				0.3	1.4	13	0.3	1.4	13
Blue Spec	Note 1				0.2	11.2	83	0.2	11.2	83
Bulletin <sup>2</sup>	0.7				0.6	2.9	55	0.6	2.9	55
<b>Total</b>		<b>0.9</b>	<b>1.0</b>	<b>29</b>	<b>7.0</b>	<b>1.8</b>	<b>406</b>	<b>7.9</b>	<b>1.7</b>	<b>435</b>

Note 1: Mineral Reserves for Blue Spec were calculated on a cut-off using Net smelter return and Gold Equivalent using metal pricing, recoveries and other payability assumptions detailed in ASX Announcement 29 September 2022 – "Maiden Blue Spec Reserve underpins expansion plan for Warrawoona"

Note 2: Bulletin are part of the Haoma JV where Calidus has a 60% profit share

Note 3: Copenhagen tonnes updated from June 2023 Reserve statement due to decimal place correction

The production guidance and forecast financial information at Warrawoona is primarily based on existing operations and is underpinned by a majority of ore reserves. The Company's assumptions concerning all in-sustaining costs are informed by among other things, existing operational information derived from the Warrawoona operations and recent contractor quotes where relevant.

The Company first announced the ore reserve and production target at the Blue Spec Project on 29 September 2024 and 4 October 2022 and confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and that the material assumptions and technical parameters underpinning the estimates in the announcement continue to apply and have not materially changed, other than in respect of all in sustaining costs, as set out in this announcement.

The Company first announced the ore reserve and production target at the Bulletin Project on 22 February 2024 and confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and that the material assumptions and technical parameters underpinning the estimates in the announcement continue to apply and have not materially changed, other than in respect of all in sustaining costs, as set out in this announcement.

The Company first announced the mineral resources at the Blue Bar Project on 22 February 2024 and confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and that the material assumptions and technical parameters underpinning the estimates in the announcement continue to apply and have not materially changed.