CALIDUS
RESOURCES LIMITED

ABN 98 006 640 553

INTERIM FINANCIAL REPORT

For the six months ended
31 December 2023

CORPORATE DIRECTORY

Directors

David Reeves	*Managing Director*
Mark Connelly	*Non-Executive Chairman*
John Ciganek	*Non-Executive Director*
Kate George	*Non-executive Director*

Company Secretary

Julia Beckett

Management

Richard Hill	*Chief Financial Officer*
Richard McLeod	*Chief Operating Officer*

Registered Office & Principal Place of Business

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Website: www.calidus.com.au

Auditor

Moore Australia Audit (WA)
Level 15, Exchange Tower, 2 The Esplanade
Perth WA 6000
Website: www.moore-australia.com.au

Share Registry

Automic
GPO Box 5193
Sydney NSW 2001
Telephone: 1300 288 664 (Within Australia)
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Email: hello@automicgroup.com.au

Securities Exchange Listing

The Company's shares are listed on the Australian Securities Exchange (ASX).

ASX Code

CAI – Ordinary Shares
CAIO – Listed Options

Contents

REVIEW OF OPERATIONS

Calidus Resources Limited (ASX:CAI) ("Calidus" or "the Company") is pleased to report on its activities for the six month period ended 31 December 2023.

Calidus has consolidated the majority of significant gold deposits in the East Pilbara and holds a dominant landholding of 1,153km^2 and installed milling capacity of 4.2Mtpa.

The 100% owed Warrawoona Gold Project (Warrawoona) is located in the East Pilbara district of the Pilbara Goldfield of Western Australia. The Warrawoona Gold Project hosts combined Mineral Reserves of 297koz at 1.8g/t Au and Mineral Resources of 1.34Moz at 1.1g/t Au. Commercial production was declared at Warrawoona in December 2022. Warrawoona has installed mill capacity of 2.4Mtpa and is forecast to produce up to 120koz per annum.

Calidus has a binding framework agreement with Haoma Mining NL (Haoma) to create a 60:40 profit sharing joint venture covering the Haoma tenements in the East Pilbara (1,135km^2). Profit share agreements have been executed over the Blue Bar and Bulletin deposits. Blue Bar has a Mineral Resource at Blue Bar of 18,000oz with mining activities commencing in January 2024. Bulletin has a Mineral Resource at of 100,000oz.

In December 2023 Calidus acquired the Nullagine Gold Project (Nullagine) that covers approximately 65km of strike-length of the highly prospective Mosquito Creek Basin. Nullagine is an established mine site and hosts significant historic Mineral Resources and existing infrastructure, including the recently operational 1.8Mtpa Golden Eagle Processing Plant, a 230-person accommodation village, administration buildings, workshop, warehouse, laboratory, 10MW power station, communications network, water supply, storage and tailings facilities. Nullagine adjoins the 100% owned Blue Spec (190koz @ 24.3g/t Au) and Felix projects, consolidating this area as a future production hub for Calidus.

In addition, Calidus owns 40% of Pirra Lithium Pty Ltd (Pirra) Joint Venture with 40% held by SQM subsidiary SQM Australia Pty Ltd (SQM) and 20% held by Haoma Mining NL (Haoma). Pirra covers 1,681km^2 of highly prospective lithium tenure across Western Australia. The three project areas include the West Pilbara, East Pilbara and Northampton.

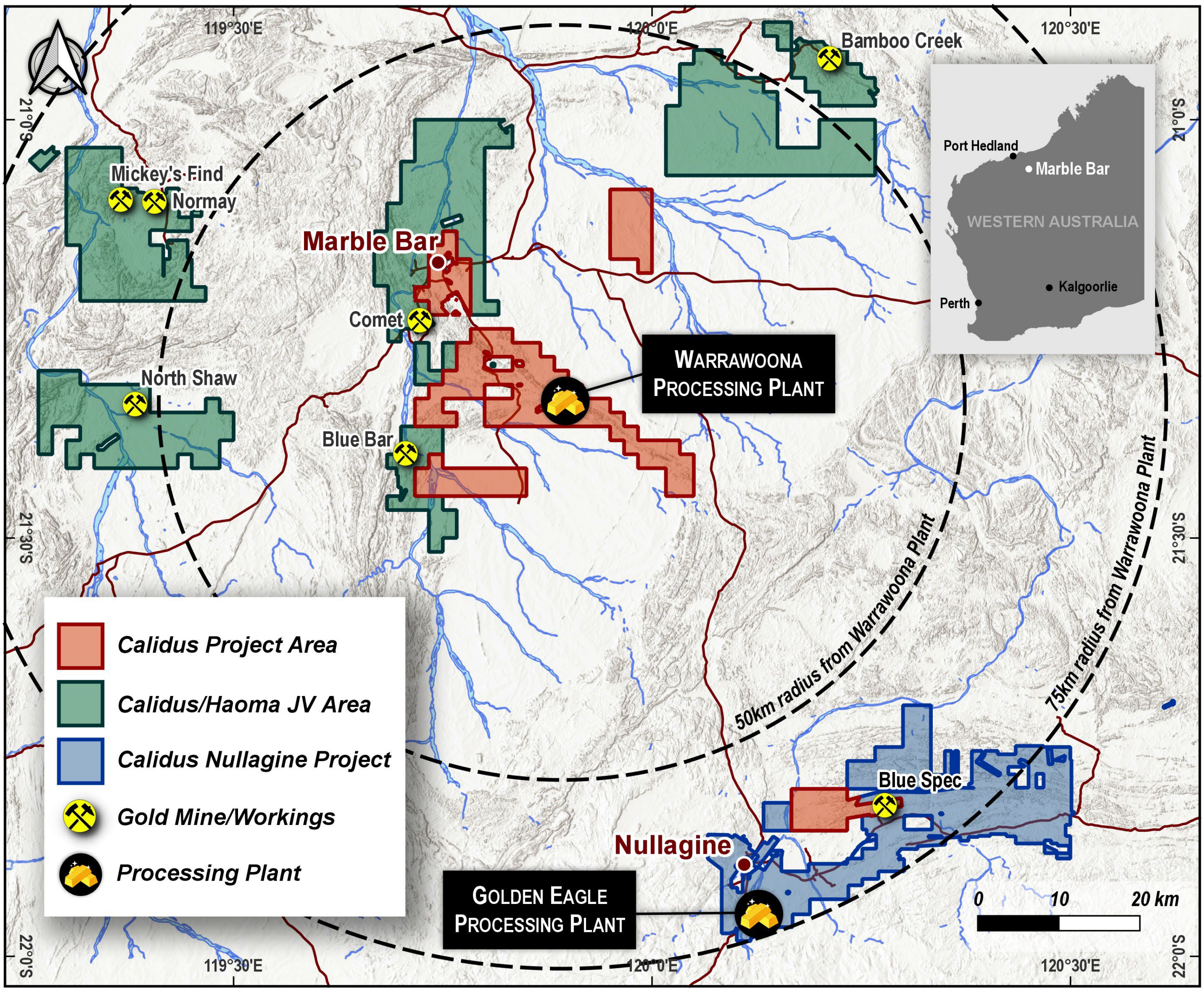

Figure 1: *Calidus East Pilbara Project Overview*

WARRAWOONA GOLD PROJECT

Operations

Operating results for the Warrawoona Gold Project for the six months ended 31 December 2023 were as follows:

Warrawoona Operations		December 2023HY	December 2022HY
Ore Mined	BCM	508,012	515,840
Waste mined	BCM	2,164,134	2,328,558
Strip ratio	Waste:Ore	4.3	4.5
Ore mined	Tonnes	1,327,321	1,350,411
Ore milled	Tonnes	1,155,637	1,036,424
Head Grade	g/t	0.72	0.78
Recovery	%	95.44%	97.60%
Ounces Recovered	**Ounces**	**25,677**	**25,380**
Revenue			
Gold Sold	Ounces	26,993	24,055

Achieved Sales Price	A$/oz	2,440	2,462
Revenue	**A$M**	**65.9**	**59.2**
Costs			
Open Pit Mining	A$/oz	1,689	N/A
Processing	A$/oz	716	N/A
Site Services	A$/oz	447	N/A
By Product Credits	A$/oz	(11)	N/A
Ore Inventory Adjustments	A$/oz	(109)	N/A
Royalties	A$/oz	73	N/A
Cash Operating Cost	**A$/oz**	**2,805**	**N/A**
Sustaining Capital	A$/oz	17	N/A
Corporate Overheads	A$/oz	75	N/A
All-In Sustaining Cost[1]	**A$/oz**	**2,897**	**N/A**

Warrawoona produced 25,677 ounces of gold for the half-year. The all-in-sustaining-cost (AISC) of production for the half-year was $2,897 per ounce. A total of 2.7 million BCM of material was mined from the Klondyke open pit. 1.2 million tonnes was processed at the Warrawoona processing plant during the period. Gold sales during the period totalled $65.9 million from the sale of 26,993 ounces of gold at an average price of A$2,440/oz.

Guidance

Lower than expected material movement in the H1 FY2024, increased delays to access higher grade ore within the Klondyke open-pit and resulted in reduced guidance for FY24 of 58,000 to 65,000oz.

At 31 December 2023, the cut back was 85% complete and is scheduled to be completed by the end of the March Quarter. Guidance for H2 FY2024 is 32,000 to 37,000 ounces at an AISC of $2,100 - $2,400 weighted to Q4, as mining activity at Blue Bar ramps up, strip ratio (waste:ore) decreases and increasing access to higher-grade ore zones.

Strong reconciliation from the Mineral Resource model reported for 30 June 2023 to grade control and milled ounces. Grade control models reporting 95% of the contained ounces compared to the Mineral Resource and reconciled milled ounces reporting 98% of the contained ounces in the grade control model providing confidence in the Company's production forecast ounces.

HAOMA JOINT VENTURE PROJECTS

Calidus signed a binding framework agreement with Haoma Mining NL (Haoma) to create a 60:40 profit sharing joint venture covering the Haoma tenements in the East Pilbara (1,135km^2). Calidus has made significant progress on regional high-grade open-pit deposits that are located on granted Mining Leases within trucking distance of Warrawoona within the Haoma JV. Production from Haoma JV offers exceptional near-term upside to the production and cost outlook given its high-grade and minimal capex requirement.

[1] 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.

Blue Bar

Calidus executed a Binding Profit Share Agreement with Haoma Mining NL covering the Blue Bar Deposit. Blue Bar is located on a granted Mining Lease and 22km of the Warrawoona mill. The Calidus Board approved the development of the Blue Bar Project in December 2023. Blue Bar is the first of the projects to be developed under the Haoma JV structure. The higher-grade Blue Bar ore displaces lower grade material which increases attributable gold production.

Mining activities at the Blue Bar mine commenced in January 2024 and will contribute approximately 8,000ozs Au to FY24 production.

Bulletin

Calidus executed a Binding 60:40 Profit Share Agreement with Haoma Mining NL covering the Bulletin Deposit. Bulletin is located approximately 55km northeast of Marble Bar on granted mining leases. Bulletin was previously mined by Haoma Mining NL (Haoma) in 2004 as a starter pit and has the majority of approvals in place, allowing Calidus to immediately begin planning to incorporate it into the Warrawoona Gold Project.

PURCHASE OF THE NULLAGINE GOLD PROJECT

Calidus acquired the Nullagine Gold Project ("**Nullagine**") from Novo Resources Corp (ASX:NVO). Nullagine is located near Warrawoona in the East Pilbara of Western Australia. The acquisition cost was $250,000 in Calidus shares and $5.0 million in deferred production milestone payments.

Nullagine hosts historic Mineral Resources, a 1.8Mtpa processing plant and associated infrastructure, 230-person camp, mobile equipment and a large quantity of equipment that can be used at Calidus' Warrawoona Gold Project.

Calidus will immediately assess the economic feasibility of processing high-grade oxide ore from Nullagine at the Warrawoona mill to increase short and medium-term production; this builds on Calidus' strategy to process the high-grade Blue Bar and Bulletin regional deposits at Warrawoona.

Calidus will assess combining Nullagine sulphide deposits with material from Blue Spec, which hosts a Resource of 190,000oz @ 24g/t, into a larger sulphide production scenario using existing infrastructure at Nullagine.

Nullagine comes with camp infrastructure which Atlas Iron has agreed to licence for 10 years for an upfront cash payment to Calidus of $14.0 million. Calidus retains the right to use 50 rooms at the camp.

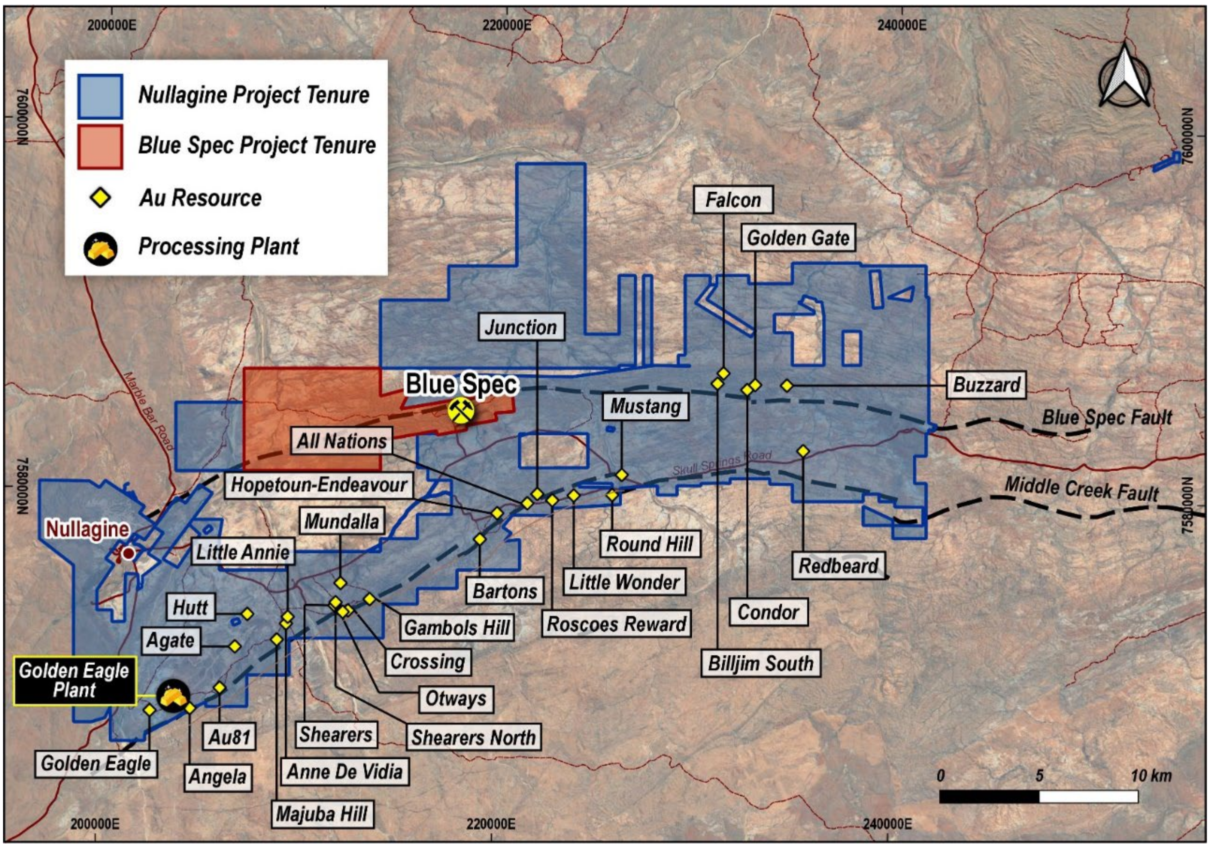

Figure 2: *Nullagine Project Area*

BLUE SPEC

Calidus announced that it has received all Environmental Permits following all other necessary permits needed to start mining from the high-grade Blue Spec Gold Project located within trucking distance of both the Warrawoona Gold Project and the Nullagine Gold Project. The Blue Spec Mining Proposal and Mine Closure Plan has been approved by the WA Government, making the project ‘shovel-ready’.

PIRRA LITHIUM

Calidus announced that global lithium producer SQM through its subsidiary SQM Australia Pty Ltd purchased 30% of Pirra Lithium Limited (“**Pirra**”) from Haoma and ultimately increased its ownership to 40% by injecting $3 million to fund further exploration. Calidus will retain 40% ownership of Pirra by injecting $2 million to fund exploration.

SQM will assist Pirra’s exploration campaign by being part of a technical committee that will have oversight of the proposed exploration program and budgets. SQM’s investment is a strong endorsement of Pirra and the significant potential of its Western Australian lithium portfolio.

Pirra controls 8km of the Tabba Tabba shear (Tabba Tabba South), located approximately 20km from Wildcat Resources’ (ASX: WC8) recent lithium discovery of 99m @ 1.2% Li_2O incl. 180m @ 1.1% Li_2O and 400m from De Grey’s King Col lithium discovery of 27.3m @ 1.14% Li_2O. Mapping and sampling of priority targets has commenced at Tabba Tabba South to define potential drill targets.

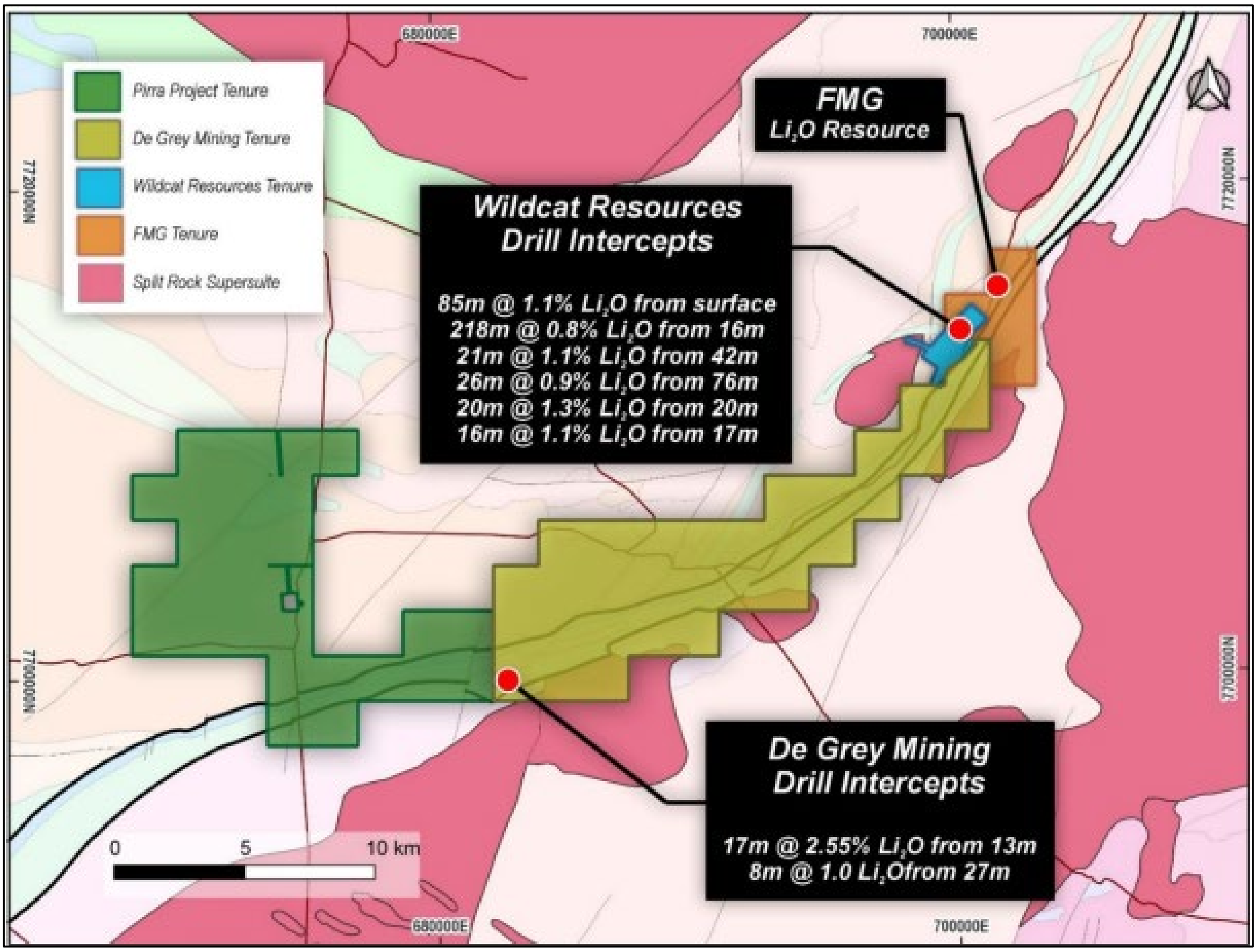

Figure 3: *Tabba Tabba South Location*

MINERAL RESOURCE AND ORE RESERVE STATEMENT

Mineral Resources 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
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 [2]	0.7				0.2	2.06	12	0.1	1.63	6	0.3	1.87	18
Bulletin [2]	0.7				0.4	4.3	59	0.4	3.6	42	0.8	4	100
Total		**1.1**	**1.02**	**36**	**15.7**	**1.47**	**743**	**20.1**	**1.15**	**744**	**36.8**	**1.28**	**1,519**

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

Mineral Reserve

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	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[2]	*0.7*				0.6	2.9	55	0.6	2.9	55
Total		**0.9**	**1.0**	**29**	**7.0**	**1.8**	**406**	**7.9**	**1.7**	**435**

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

CORPORATE

Cash Position

At 31 December 2023, Calidus held $9.0 million of cash and $1.9 million of gold bullion.

Project Loan Facility

The balance outstanding of the Project Loan Facilities with Macquarie Bank totalled $69.0 million following repayments of $12.0 million during H1 FY2024.

During the 6 months ended 31 December 23, the Company delivered 23,000 ounces into forward sales contracts reducing the hedge position to 83,250 ounces of gold at a weighted average sales price of A$2,367/oz for delivery progressively over the period up to December 2025.

The Company is progressing the restructuring of its existing hedge and debt facilities to more appropriately align its commitments under these facilities with the cashflows of the recently upgraded Warrawoona life of mine plan.

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.

2023 Annual General Meeting

The Calidus Annual General Meeting was held on 14 November 2024. All resolutions were passed by poll.

Appointment of Chief Operating Officer and General Manager – Technical Services & Project Development

Mr Richard McLeod was appointed Chief Operating Officer in November 2024. Mr McLeod has over 45 years of industry experience in operation and mine management roles. He was most recently the Chief Operating Officer at Macmahon.

The Company would also like to advise the recent appointment of Mr Jason (Vossie) Vos as General Manager – Technical Services & Project Development. Mr Vos has extensive experience in open pit mining, having worked in various roles as a contractor, owner, and client for over 25 years.

Investor Relations

Managing Director, Mr Dave Reeves, presented at the Noosa Mining Investor Conference in July 2023 and also hosted Investor Webinars on 30 October 2023.

SUBSEQUENT EVENTS

- On 9 January 24 and 18 January 2024, Calidus reported exceptional final drill results from a 24 hole RC program at the Bulletin deposit.
- On 15 January 2024, Calidus announced that assays have been received from the first soil sampling program for lithium on E45/2983, part of the Tabba Tabba South Project.
- On 19 February 2024, Calidus announced an updated Mineral Resource estimate for the Bulletin deposit of 784,000t at 4.0g/t Au for 100,000oz.
- On 22 February 2024, Calidus announced a maiden open-pit Probable Ore Reserve for Bulletin of 600kt at 2.86g/t Au for 55,000oz and exceptional Pre-Feasibility Study (PFS) outcomes that will drive a step-change in production over the coming years and support Calidus' strategy to grow inventory, production, and mine life at its Warrawoona Gold Project by defining and developing deposits within trucking distance of Warrawoona.

No other matters or circumstances have arisen since the half-year ended 31 December 2023, that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or the state of affairs of the Company.

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.

Competent Person Statement

The information in the referenced this report relating 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 relevant Competent Person's findings are presented have not been materially modified from the original market announcements.

ASX Announcements referred to in this report are listed below:

ASX – 9 October 2023 - Calidus on track to meet FY24 guidance
ASX – 12 October 2023 - New Large High-Grade Satellite Deposits to Feed Warrawoona
ASX – 23 October 2023 – Global lithium producer SQM takes 40% in Pirra Lithium
ASX – 26 October 2023 – Maiden Bulletin Resource of 111,000oz at 4.1g/t
ASX – 2 November 2023 – CAI-SQM lithium venture ramps up exploration on Tabba Tabba
ASX – 6 November 2023 – Highly experienced mining specialist appointed as COO
ASX – 16 November 2023 – Bulletin Joint Venture Executed
ASX – 14 December 2023 – Blue Bar Development Approved
ASX – 21 December 2023 – Calidus buys Nullagine Gold Project & enhances cash position
ASX – 27 December 2023 – Operations Update

ASX – 9 January 2024 – Outstanding Drill Results Grow Potential at Bulletin Deposit
ASX – 10 January 2024 – Warrawoona positioned for a strong H2 FY2024
ASX – 10 January 2024 - Calidus Investor Webinar Presentation
ASX - 15 January 2024 – Potential lithium corridor defined at Tabba Tabba South
ASX – 18 January 2024 – Shallow, high-grade intercepts continue at Bulletin
ASX – 19 February 2024 – Indicated Resource at Bulletin underpins growth strategy
ASX – 22 February 2024 – Maiden Reserve at Bulletin to drive step-change

DISCLAIMER

References in this report 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.

Moore Australia Audit (WA)

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AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF CALIDUS RESOURCES LIMITED

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2023, there have been:

a) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review, and

b) no contraventions of any applicable code of professional conduct in relation to the review.

Neil Pace

NEIL PACE
PARTNER

Moore Australia

MOORE AUSTRALIA AUDIT (WA)
CHARTERED ACCOUNTANTS

Signed at Perth this 11th day of March 2024.

Consolidated statement of profit or loss and other comprehensive income

for the year ended 31 December 2023

	Note	31 December 2023 $	31 December 2022 $
Revenue from operations	2	66,143,235	-
Cost of sales	3	(75,952,031)	-
Gross profit		**(9,808,796)**	**-**
Administration expenses	4	(2,803,009)	(2,317,849)
Share based payments	23	(1,388,132)	(1,993,641)
Environmental rehabilitation reversal/(expense)		170,442	(93,430)
Loss on financial assets		-	(34,111)
Results from operating activities		**(4,020,699)**	**(4,439,031)**
Interest revenue		328,303	103,249
Borrowing and finance costs	5	(5,207,450)	(668,550)
Profit / (loss) before tax		**(18,708,642)**	**(5,004,332)**
Income tax benefit / (expense)		-	-
Net loss for the year		(18,708,642)	(5,004,332)
Other comprehensive income, net of income tax		**46,045**	**-**
Other comprehensive loss for the year, net of tax		(18,662,596)	(5,004,332)
Total comprehensive loss attributable to members of the parent entity		(18,662,596)	(5,004,332)
Earnings per share:		$	$
Basic loss per share (dollars per share)	6	(0.03)	(0.01)

The consolidated statement of profit or loss and other comprehensive income is to be read in conjunction with the accompanying notes.

Consolidated statement of financial position
as at 31 December 2023

	Note	31 December 2023 $	30 June 2023 $
Current Assets			
Cash and cash equivalents	8	9,038,994	21,621,721
Trade and other receivables	9	1,882,911	1,190,689
Inventories	10	25,091,652	21,570,974
Other current assets	11	1,801,053	1,316,766
Total Current Assets		**37,814,610**	**45,700,150**
Non-Current Assets			
Exploration and evaluation assets	13	72,023,670	28,310,842
Property, plant and equipment	12	112,426,146	105,148,945
Mine development	14	92,606,100	90,237,715
Right-of-use assets	16	149,587	284,120
Other non-current assets	15	2,891,594	2,129,993
Total Non-Current Assets		**280,097,097**	**226,111,614**
Total Assets		**317,911,707**	**271,811,764**
Current Liabilities			
Trade and other payables	17	33,951,197	23,847,742
Lease liabilities	16	108,467	310,837
Provisions	19	1,420,558	1,373,754
Unearned revenue	20	1,400,000	-
Interest bearing liabilities	18	31,000,000	28,000,000
Total Current Liabilities		**67,880,222**	**53,532,333**
Non-Current Liabilities			
Lease liabilities	16	46,759	-
Unearned revenue	20	12,600,000	-
Provisions	19	64,349,796	13,535,289
Interest bearing liabilities	18	38,000,000	53,000,000
Total Non-Current Liabilities		**114,996,555**	**66,535,289**
Total Liabilities		**182,876,777**	**120,067,622**
Net Assets		**135,034,931**	**151,744,142**
Equity			
Issued capital	21	174,263,186	173,697,934
Reserves	22	9,543,962	8,155,830
Accumulated losses		(48,772,218)	(30,109,622)
Total Equity		**135,034,931**	**151,744,142**

The consolidated statement of financial position is to be read in conjunction with the accompanying notes.

Consolidated statement of changes in equity

for the year ended 31 December 2023

	Note	Issued Capital $	Reserve $	Accumulated Losses $	Total $
Balance at 1 July 2022		119,572,944	5,343,119	(24,100,729)	100,815,334
Profit for the period attributable owners of the parent		-	-	(5,004,333)	(5,004,333)
Total comprehensive income for the period attributable owners of the parent		-	-	(5,004,333)	(5,004,333)
Transaction with owners, directly in equity					
Shares issued during the period		20,000,000	-	-	20,000,000
Share based payments		-	1,993,642	-	1,993,642
Transaction costs		(871,250)	-	-	(871,250)
Balance at 31 December 2022		138,701,694	7,336,761	(29,105,062)	116,933,393
Balance at 1 July 2023		173,697,934	8,155,830	(30,109,621)	151,744,142
Loss for the year attributable to owners of the parent				(18,708,642)	(18,708,642)
Other comprehensive income for the year attributable to owners of the parent		-		46,045	46,045
Total comprehensive income for the year attributable to owners of the parent		-	-	(18,662,596)	(18,662,596)
Transaction with owners, directly in equity					
Shares issued during the year	21	580,000		-	580,000
Share based payments	23		1,388,132	-	1,388,132
Transaction costs		(14,747)		-	(14,747)
Balance at 31 December 2023		174,263,187	9,543,962	(48,772,217)	135,034,931

The consolidated statement *of changes in equity is to be read in conjunction with the accompanying notes.*

Consolidated statement of cash flows
for the year ended 31 December 2023

	Note	6 months 31 December 2023 $	6 months 31 December 2022 $
Cash flows from operating activities			
Receipts from sales		66,143,235	-
Payments for suppliers and employees		(74,601,291)	(2,194,421)
Interest received		328,303	103,249
Camp lease upfront consideration		15,400,000	-
Net cash provided by (used in) operating activities		**7,270,247**	**(2,091,172)**
Cash flows from investing activities			
Payments for exploration and evaluation		(501,794)	(2,615,362)
Payments for mine development		(2,516,301)	(17,388,301)
Proceeds from sale of financial assets		-	128,944
Purchase of plant and equipment		(528,199)	-
Investment in Pirra Lithium		(752,972)	(446,340)
Net cash used in investing activities		**(4,299,267)**	**(20,321,059)**
Cash flows from financing activities			
Proceeds from issue of shares		330,000	20,000,000
Transaction costs related to issue of shares		(14,747)	(871,250)
Proceeds from borrowings		-	-
Repayment of borrowings		(12,000,000)	(5,000,000)
Interest paid		(3,483,283)	-
Transaction costs related to borrowings		(83,221)	(85,775)
Repayment of lease liabilities		(302,456)	(365,213)
Net cash (used in) provided by financing activities		**(15,553,707)**	**13,677,762**
Net increase/(decrease) in cash held		(12,582,727)	(8,734,469)
Cash and cash equivalents at the beginning of the year		21,621,721	18,136,337
Cash and cash equivalents at the end of the year	7	**9,038,994**	**9,401,868**

The consolidated statement of cash flows is to be read in conjunction with the accompanying notes.

CALIDUS RESOURCES LIMITED

Notes to the consolidated financial statements

for the year ended 31 December 2023

Note 1 Statement of material accounting policies

The consolidated financial statements for the period ended 31 December 2023, comprises Calidus Resources Limited (**Calidus** or **the Company**) and controlled entities (collectively **the Group**). Calidus is a listed public company limited by shares, incorporated and domiciled in Australia.

The separate financial statements of Calidus, as the parent entity, have not been presented with this financial report as permitted by the *Corporations Act 2001* (Cth).

These financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board (AASB) and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), and the Corporations Act 2001 (Cth). Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with IFRS as issued by the IASB.

The financial statements were authorised for issue on 11 March 2024 by the directors of the Company.

a. Basis of preparation

The financial statements comprise the consolidated financial statements of the Group. For the purposes of preparing the consolidated financial statements, the Group is a for-profit entity. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

Historical cost convention

The financial statements have been prepared under the historical cost convention modified by the revaluation of selected non-current assets, and financial assets and financial liabilities for which the fair value basis of accounting has been applied.

Use of estimates and judgments

The preparation of consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. These estimates and associated assumptions are based on historical experience and various factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

Comparative figures

Where required by AASBs comparative figures have been adjusted to conform with changes in presentation for the current financial year. Where the Group retrospectively applies an accounting policy, makes a retrospective restatement or reclassifies items in its financial statements, an additional (third) statement of financial position as at the beginning of the preceding period in addition to the minimum comparative financial statements is presented.

b. Accounting policies

Except where stated below, the Group has consistently applied accounting policies to all periods presented in the financial statements. The Group has considered the implications of new and amended Accounting Standards applicable for Interim Financial Reporting periods beginning after 1 July 2023 as per (d) below.

Notes to the consolidated financial statements

for the half-year ended 31 December 2023

Note 1 Statement of material accounting policies (continued)

c. Principles of consolidation

As at the reporting date, the assets and liabilities of the Parent and all controlled entities have been incorporated into the consolidated financial statements as well as their results for the period then ended.

i. Business combinations

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group.

The Group measures goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interests in the acquired entity; plus
- if the business combination is achieved in stages, the fair value of the existing equity interest in the acquiree;

less

- the net recognised amount of the identifiable assets acquired and liabilities assumed.

When the excess is negative, a bargain purchase gain is recognised immediately in profit or loss.

The consideration transferred does not include amounts related to settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Costs related to the acquisition, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

Any contingent consideration payable is recognised at fair value at the acquisition date. If the contingent consideration is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

ii. Subsidiaries

Subsidiaries are entities controlled by the Group. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group. Losses applicable to the non-controlling interests in a subsidiary are allocated to the non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance.

iii. Loss of control

Upon the loss of control, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in profit or loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date control is lost. Subsequently it is accounted for as an equity-accounted investee or as an available-for-sale financial asset depending on the level of influence retained.

iv. Transactions eliminated on consolidation

All intra-group balances and transactions, and any income and expenses arising from intra-group transactions, are eliminated in full in preparing the consolidated financial statements.

Notes to the consolidated financial statements

for the year ended 31 December 2023

Note 1 Statement of material accounting policies (continued)

d. Application of new and revised accounting standards

For the period ended 31 December 2023, the Group has reviewed and adopted all the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for Interim Financial Reporting periods beginning on or before 1 July 2023. These standards did not materially affect the Group's financial statements for the period ended 31 December 2023.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

There are no other standards that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting period and on foreseeable future transactions.

e. Critical accounting estimates and judgments

Management discusses with the Board the development, selection and disclosure of the Group's critical accounting policies and estimates and the application of these policies and estimates. The estimates and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

i. Exploration and evaluation expenditure

Exploration and evaluation costs are carried forward where right of tenure of the area of interest is current. Tenement acquisition costs are initially capitalised. Refer to the accounting policy stated in note 13 Exploration and evaluation assets. The carrying value of capitalised expenditure at reporting date is $72,023,670 (30 June 2023: $28,310,842).

The ultimate recoupment of the value of the exploration and evaluation assets and mine properties is dependent on successful development and commercial exploitation or alternatively, sale, of the underlying mineral exploration properties or where activities in the area have not yet reached a stage, which permits reasonable assessment of the existence of economically recoverable reserves. The Group undertakes at least on an annual basis a comprehensive review for indicators of impairment of these assets. There is significant estimation and judgement in determining the inputs and assumptions used in determining the recoverable amounts.

The key areas of estimation and judgement that are considered in this review include:

- Recent drilling results and reserves and resource estimates;
- Environmental issues that may impact the underlying tenements;
- The estimated market value of assets at the review date;
- Independent valuations of underlying assets that may be available;
- Fundamental economic factors such as gold prices, exchange rates and current and anticipated operating costs in the industry; and
- The Group's market capitalisation compared to its net assets.

Information used in the review process is rigorously tested to externally available information as appropriate.

Accumulated costs in relation to an abandoned area are written off in full against profit in the period in which the decision to abandon the area is made.

Notes to the consolidated financial statements

for the half-year ended 31 December 2023

Note 1 Statement of material accounting policies (continued)

ii. Mine properties under development

Mine properties represent the acquisition cost and/or accumulated exploration, evaluation and development expenditure respect of areas of interest in which mining has commenced.

The Group assesses the stage of each mine under development to determine when a mine moves into the production phase, this being when the mine is substantially completed and ready for its intended use. This point is commonly referred to as the attainment of commercial production. On 1 January 2023, Calidus attained commercial production, capitalised mine properties under development are transferred to property, plant and equipment and mine properties and revenues and expenditures of an operating nature ceased to be capitalised and commenced being recognised in profit and loss or the cost of inventory. It is also the point at which the depreciation and amortisation of the development assets commenced.

The criteria used to assess the start date of commercial production was determined based on the unique nature of the mine development project, such as the complexity of the project and its location. The Group considered various relevant criteria to assess when the production phase is considered to have commenced. On 1 January 2023, the Warrawoona Gold Project commenced production.

The group uses the unit-of-production basis when depreciating / amortising life of-mine specific assets which results in a depreciation / amortisation charge proportionate to the depletion of the anticipated remaining life-of-mine production. Each item's economic life, which is assessed annually, has due regard for both its physical life limitations and to present assessments of the available resource of the mine property at which it is located.

iii. Impairment of assets

The carrying amounts of assets in the development or production phase are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs of disposal. In assessing this, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the statement of profit or loss and other comprehensive income. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro-rata basis.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. An impairment loss in respect of goodwill is not reversed.

Notes to the consolidated financial statements
for the half-year ended 31 December 2023

Note 1 Statement of material accounting policies (continued)

iv. Taxation

Balances disclosed in the financial statements and the notes thereto, related to taxation, are based on the best estimates of directors. These estimates take into account both the financial performance and position of the company as they pertain to current income taxation legislation, and the directors understanding thereof. No adjustment has been made for pending or future taxation legislation. The current income tax position represents that directors' best estimate, pending an assessment by tax authorities in relevant jurisdictions. The Directors have considered it prudent not to bring to account the deferred tax asset of income tax losses until it is probable of deriving assessable income of a nature and amount to enable such benefit to be realised.

v. Share based payment transactions

The group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an internal valuation using a Black-Sholes model and a hybrid employee share option pricing model, applying the assumptions detailed in Note 23. The fair value of performance rights is determined by the share price at the date of valuation and consideration of the probability of the vesting condition being met.

vi. Rehabilitation provision

The Group assesses site rehabilitation liabilities on an annual basis. The provision recognised is based on an assessment of the estimated cost of closure and reclamation of the areas discounted to present value. Significant estimation is required in determining the provision for site rehabilitation. Factors such as future development/exploration activity, changes in the costs of goods and services required to complete restoration activity and changes to the legal and regulatory framework can all affect the timing and ultimate cost to rehabilitate sites where mining and/or exploration activities have previously taken place.

vii. Hedging

In conjunction with the financing facility negotiated with Macquarie Bank Limited, the Company has entered into forward gold contracts totaling 156,799 oz at an average delivery price of A$2,392 per ounce spread over the term of the facility from September 2022 to September 2025 and representing approximately 53% of planned production of the Warrawoona Gold Project. These forward sales contracts are not treated as derivatives and fair valued in the financial statements as they fall within the own use exemption of AASB 9 Financial Instruments. Should the Company fail to settle these contracts by physical delivery, then it may be required to account for the fair value of a portion, or potentially all of, the existing contracts in the financial statements.

viii. Going Concern Basis of Accounting

The group has incurred a net loss of $18,662,596 for the period ended 31 December 2023, had positive cashflow from operating activities (although negative after excluding the camp lease upfront consideration), net cash outflows when combined with investing activities and a working capital deficiency (current assets less current liabilities) of $30,065,612 based on current debt repayment profiles as at 31 December 2023.

The Company has assessed its ability to continue as a going concern, considering all currently available information, for a period of at least 12 months from the date of issue of this interim financial report. This assessment included preparation of cash flow forecasts for the next 12 months, factoring in recently revised life of mine forecasts, which indicate that additional funding and/or renegotiation of debt facilities will be required to meet its obligations as they fall due.

The Company's financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activities, including the realisation of assets and settlement of liabilities in the normal course of business, for the following key reasons:

- The Group has recently announced revised life of mine forecasts as well as revised forward guidance of expected increases in gold production at Warrawoona with the inclusion of high grade material from satellite orebodies which are expected to generate positive cashflows from mining activities going forward
- The Group is progressing the restructuring of its existing hedge and debt facilities to more appropriately align its commitments under these facilities with the cashflows of the recently upgraded Warrawoona life of mine plan;

Notes to the consolidated financial statements

for the half-year ended 31 December 2023

Note 1 Statement of material accounting policies (continued)

Should the Group not be able to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business and at amounts that differ from those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the Company not continue as a going concern.

Note 2 Revenue from operations

	6 months 31 December 2023 $	6 Months 31 December 2022 $
Gold sales	65,858,067	-
Silver sales	285,168	-
Total	66,143,235	-

Revenue

Revenues represent revenue generated from external customers.

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances. Revenue is recognised in the income statement when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or there is a risk of return of goods or there is continuing management involvement with the goods.

Pre-commercial production gold and silver sales revenue to 31 December 2022 was capitalised to mine properties under development. On the commencement of commercial production from 1 January 2023, the revenue is recognised in the income statement.

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be reliably measured. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Notes to the consolidated financial statements
for the half-year ended 31 December 2023

Note 3 Cost of sales

	6 months 31 December 2023 $	6 Months 31 December 2022 $
Cash costs of production	73,520,930	-
Royalties	1,882,966	-
Depreciation (i)	7,783,121	-
Amortisation	7,065,066	-
Movement in inventories	(14,300,052)	-
Total	75,952,031	-

(i) Includes depreciation on PPE, right of use and restoration assets relating to Warrawoona operations

Note 4 Administration expenses

	6 months 31 December 2023 $	6 Months 31 December 2022 $
Corporate and administrative expenses	739,327	507,196
Share registry and listing fees	99,925	154,287
Investor and public relations	71,698	34,711
Depreciation expense[(i)]	15,578	358,995
Employee benefits expenses	1,763,083	1,192,674
Other expenses	113,398	69,986
	2,803,009	2,317,849

(i) Depreciation of corporate property, plant and equipment

Notes to the consolidated financial statements
for the half-year ended 31 December 2023

Note 5 Borrowing and finance costs	**Note**	6 months 31 December 2023 $	6 Months 31 December 2022 $
Interest expense [(i)]		4,164,839	30,791
Amortisation of capitalised borrowing costs	14	665,151	606,455
Accretion of rehabilitation provision	19	370,891	-
Interest expense on lease liabilities		6,569	31,304
		5,207,450	668,550

(i) Interest expense prior to commercial production is capitalised in mine development

Notes to the consolidated financial statements

for the half-year ended 31 December 2023

Note 6 Earnings per share (EPS)

	2023 $	2022 $
a. **Reconciliation of earnings to profit or loss**		
Loss for the period	(18,662,596)	(5,004,333)
Loss profit used in the calculation of basic and diluted EPS	(18,662,596)	(5,004,333)

	2023 $	2022 $
b. **Weighted average number of ordinary shares outstanding during the period used in calculation of basic EPS**	611,771,345	429,501,874

	2023 $	2022 $
c. **Earnings per share**		
Basic EPS (dollars per share)	(0.03)	(0.01)

d. At 31 December 2023, the Group has 24,497,644 unissued shares under options (31 December 2022: 9,096,000). The Group does not report diluted earnings per share on annual losses generated by the Group. During the period the Group's unissued shares under option were anti-dilutive.

Basic profit/(loss) per share is calculated as net profit or loss attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted profit/(loss) per share is calculated as net profit or loss attributable to members of the parent, adjusted for:

- costs of servicing equity (other than dividends) and preference share dividends;
- the after tax effect of dividends and interest associated with the dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares; divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

Notes to the consolidated financial statements

for the half-year ended 31 December 2023

Note 7 Acquisition Accounting

On 21 December, 2023 Calidus announced the acquisition of the Nullagine Gold Project ("Nullagine") from Novo Resources Corp (ASX:NVO). The acquisition comprised an asset sale agreement with Novo and certain of its subsidiaries, as well as a share purchase agreement to acquire 100% issued capital in Millennium Minerals Pty Ltd. ("Millennium") (together the "Acquisition"). On completion, Calidus:

- acquired the tenements, historical Mineral Resources, and property plant and equipment comprising the Nullagine Gold Project including an established mine site hosting significant existing infrastructure, including the recently operational 1.8 Mtpa Golden Eagle Processing Plant, a 230-person accommodation village, administration buildings, workshop, warehouse, laboratory, communications network, water supply, storage and tailings facilities; and
- assumed all rehabilitation obligations in respect the Nullagine Gold Project and tenements.

The consideration payable to Novo consisted of:

- $250,000 worth of fully paid ordinary shares in Calidus to be issued on completion of the Acquisition at a deemed issue price equal to the volume weighted average price of Calidus shares in the 15 trading days immediately prior to completion ("Consideration Shares"); and
- deferred consideration of $5,000,000 payable upon the production of 100,000 ounces of gold ("Deferred Consideration"). The Deferred Consideration is not payable if the production milestone is not achieved within 10 years.

The acquisition of Millennium was accounted for as an asset acquisition, as Millennium was not considered to be a business when applying the guidance within IFRS 3. As the deferred consideration is contingent on future uncertain events, the achievement of which was not probable as at acquisition date, this has not been brought to account.

Assets Acquired and Liabilities Assumed
The identifiable assets and liabilities of the Nullagine Gold Project at the completion date were:

	Total $
Assets	
Cash	106,240
Receivables	278,999
Inventory	173,983
Plant and equipment	10,000,000
Right of use assets	135,651
Exploration and evaluation	43,081,392
Liabilities	
Payables	(356,222)
Lease liabilities	(140,276)
Provision for rehabilitation	(52,633,666)
Net assets acquired	646,101
Cost of acquisition	
Shares issued	250,000
Transaction costs	396,101
Tota cost of acquisition	646,101

Notes to the consolidated financial statements

for the half-year ended 31 December 2023

Note 8 Cash and cash equivalents	31 December 2023 $	30 June 2023 $
a. **Current**		
Cash at bank	9,038,994	21,621,721
	9,038,994	21,621,721

Cash comprises cash at bank and in hand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

Cash at bank earns interest at floating rates based on daily bank deposit rates.

Note 9 Trade and other receivables	31 December 2023 $	30 June 2023 $
a. **Current**		
GST receivable	1,535,472	852,760
Other receivables	347,439	337,929
	1,882,911	1,190,689

Expected credit losses

The Group applies the AASB 9 simplified model of recognising lifetime expected credit losses for all trade receivables as these items do not have a significant financing component.

Where applicable, in measuring the expected credit losses, the trade receivables are assessed on a collective basis as they possess shared credit risk characteristics. They are grouped based on the days past due and also according to the geographical location of customers.

The expected loss rates are based on the payment profile for past sales (where applicable) as well as the corresponding historical credit losses during that period. The historical rates are adjusted to reflect current and forwarding looking macroeconomic factors affecting the customer's ability to settle the amount outstanding.

Trade receivables are written off when there is no reasonable expectation of recovery. Failure to make payments within 180 days from the invoice date and failure to engage with the Group on alternative payment arrangement amongst others is considered indicators of no reasonable expectation of recovery.

Notes to the consolidated financial statements
for the half-year ended 31 December 2023

Note 10 Inventories

	31 December 2023 $	30 June 2023 $
Warehouse inventory	5,431,059	3,956,856
Ore stockpiles	14,000,683	9,939,768
Gold in circuit	3,900,145	3,970,602
Bullion on hand	1,759,765	3,703,748
	25,091,652	21,570,974

Gold bullion, gold in circuit and ore stockpiles are physically measured or estimated and valued at lower of cost and net realisable value. The cost comprises of direct materials, labour and transportation expenditure associated in bringing in such inventories to their existing location. Together with an appropriate portion of fixed and variable overhead costs, including depreciation and amortisation, incurred in converting ore into gold bullion.

Net realisable value is the estimated selling price in the ordinary course of business less estimated cost of completion and the estimated necessary to perform the sale.

Warehouse inventory are valued at the lower of cost and net realisable value. Any provision for obsolescence is determined by reference to specific stock items determined.

Note 11 Other current assets

	31 December 2023 $	30 June 2023 $
Prepayments	1,801,053	1,316,766
	1,801,053	1,316,766

Notes to the consolidated financial statements

for the half-year ended 31 December 2023

Note 12 Property, plant, and equipment

	31 December 2023 $	30 June 2023 $
a. **Non-current**		
Plant and equipment	107,537,395	94,140,881
Accumulated depreciation	(10,684,875)	(5,624,502)
	96,852,520	**88,516,379**
Buildings	15,031,278	15,031,278
Accumulated depreciation	(2,147,970)	(1,073,985)
	12,883,309	**13,957,293**
Motor vehicles	1,374,710	1,421,476
Accumulated depreciation	(364,788)	(266,423)
	1,009,922	**1,155,053**
Furniture and fittings	1,028,262	1,002,602
Accumulated depreciation	(204,797)	(100,260)
	823,466	**902,342**
Computer equipment and software	587,519	542,463
Accumulated depreciation	(293,159)	(215,270)
	294,360	**327,193**
Capital works in progress	562,570	290,685
Total property, plant, and equipment	**112,426,146**	**105,148,945**

Notes to the consolidated financial statements
for the half-year ended 31 December 2023

Note 12 Property, plant, and equipment (continued)

Period Ended 31 December 2023	Motor Vehicles $	Computer Equipment and software $	Plant and equipment $	Buildings $	Furniture and fittings $	Capital WIP $	Total $
Carrying amount at the beginning of period	1,155,053	327,193	88,516,379	13,957,293	902,342	290,685	105,148,945
Additions / (disposals)	(46,766)	45,056	3,396,514	-	25,660	271,885	3,692,349
Acquisition of Nullagine Gold Project	-	-	10,000,000	-	-	-	10,000,000
Transfer from mine properties under development	-	-	-	-	-	-	-
Depreciation expense	(98,365)	(77,889)	(5,060,373)	(1,073,985)	(104,537)	-	(6,415,148)
Carrying amount at 31 December 2023	**1,009,922**	**294,360**	**96,852,520**	**12,883,308**	**823,466**	**562,570**	**112,426,146**

Year Ended 30 June 2023	Motor Vehicles $	Computer Equipment and software $	Plant and equipment $	Buildings $	Furniture and fittings $	Capital WIP $	Total $
Carrying amount at the beginning of year	22,128	58,887	997,946	866,621	-	-	1,945,582
Additions	42,718	11,662	873,343	-	-	290,685	1,218,408
Transfer from mine properties under development	1,245,972	358,949	92,178,410	14,164,657	1,002,602	-	108,950,590
Depreciation expense	(155,765)	(102,305)	(5,533,320)	(1,073,985)	(100,260)	-	(6,965,635)
Carrying amount at 30 June 2023	**1,155,053**	**327,193**	**88,516,379**	**13,957,293**	**902,342**	**290,685**	**105,148,945**

Notes to the consolidated financial statements
for the half-year ended 31 December 2023

Note 12 Property, plant, and equipment (continued)

Property, plant and equipment is stated at cost less accumulated depreciation and any impairment losses. The cost of the asset includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located, and appropriate proportion of production overheads.

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

An item of plant and equipment is de-recognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period the asset is de-recognised.

The carrying amount of property, plant and equipment, in conjunction with mine development assets (refer Note 14) is reviewed at least annually (or more regularly if there are indicators that these assets may be impaired), by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that are expected to be received from the assets employment and subsequent disposal. The expected net cash flows are discounted to their present values in determining recoverable amounts. For an asset that does not generate largely independent cash inflows, recoverable amount is determined for the cash-generating unit to which the asset belongs, unless the asset's value in use can be estimated to be close to its fair value. An impairment exists when the carrying value of an asset or cash-generating units exceeds its estimated recoverable amount. The asset or cash-generating unit is then written down to its recoverable amount with the impairment loss recognised in the statement of profit or loss and other comprehensive income. The carrying amount of property, plant and equipment and mine development assets were reviewed for impairment as at 31 December 2023 using the process described above, with no impairment loss being assessed.

Depreciation rates and methods are reviewed annually for appropriateness. The depreciation rates used for the current and comparative period are:

	2024 %	2023 %
Motor vehicles	25-50	25-50
Computer equipment and software	33	33
Plant and equipment	UOP, 25-50	UOP, 25-50
Buildings	14	14
Furniture and fittings	20	20

The group applies units of production method for Warrawoona amortisation of mine properties, and depreciation of the majority of plant and equipment. This results in an expense charge proportional to the depletion of the anticipated remaining life of mine production. These calculations require the use of estimates and assumptions in relation to reserves and resources, metallurgy, and complexity of future capital development.

The assets' residual values, useful lives and expense charge methods are reviewed, and adjusted if appropriate, at each financial year end.

Notes to the consolidated financial statements
for the half-year ended 31 December 2023

Note 13 Exploration and evaluation assets	31 December 2023 $	30 June 2023 $
a. **Non-current**		
Exploration expenditure capitalised:		
Exploration and evaluation	72,023,670	28,310,842
Net carrying value	72,023,670	28,310,842
b. **Movements in carrying amounts**		
Balance at the beginning of period	28,310,842	25,904,406
Expenditure during the period	1,100,473	2,891,724
Acquisition of Nullagine Gold Project	43,081,392	-
Transfer to mine development	(469,037)	(421,132)
Exploration expenditure write off	-	(64,156)
Carrying amount at the end of period	72,023,670	28,310,842

The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phases are dependent on the successful development and commercial exploitation or sale of the respective areas.

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the period in which they are incurred where the following conditions are satisfied:

- the rights to tenure of the area of interest are current; and
- at least one of the following conditions is also met:
  - the exploration and evaluation expenditures are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; or
  - ii) exploration and evaluation activities in the area of interest have not at the balance date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development assets.

The Group's exploration properties may be subjected to claim(s) under Native Title (or jurisdictional equivalent), or contain sacred sites, or sites of significance to the indigenous people of Australia. As a result, exploration properties or areas within the tenement may be subject to exploration restrictions, mining restrictions and/or claims for compensation. At this time, it is not possible to quantify whether such claims exist, or the quantum to such claims.

Notes to the consolidated financial statements
for the period ended 31 December 2023

Note 14 Mine development

	31 December 2023 $	30 June 2023 $
a. Non-current		
Mine development	67,815,411	66,940,118
Amortisation	(7,854,804)	(4,022,402)
	59,960,607	**62,917,716**
Restoration asset	10,501,821	12,548,708
Amortisation	(1,882,686)	(816,083)
	8,619,135	**11,732,625**
Deferred waste development	26,898,626	14,645,049
Amortisation	(4,859,724)	(1,627,060)
	22,038,903	**13,017,989**
Borrowing costs	5,095,652	5,012,431
Amortisation	(3,108,197)	(2,443,046)
	1,987,455	**2,569,385**
Total	**92,606,100**	**90,237,715**

b. Movements in carrying amounts

Period Ended 31 December 2023	Mine development $	Restoration asset $	Deferred waste development $	Borrowing costs $	Mine properties under development $	Total $
Carrying amount at the beginning of period	62,917,716	11,732,625	13,017,989	2,569,385	-	90,237,715
Additions / (adjustments)	4,428,658	(2,046,887)	12,253,577	83,221	-	14,718,569
Transfers from exploration	469,037	-	-	-	-	469,037
Amortisation	(7,854,804)	(1,066,602)	(3,232,664)	(665,151)	-	(12,819,221)
Carrying amount at 31 December 2023	**59,960,607**	**8,619,135**	**22,038,903**	**1,987,455**	**-**	**92,606,100**

Year Ended 30 June 2023	Mine development $	Restoration asset $	Deferred waste development $	Borrowing costs $	Mine properties under development $	Total $
Carrying amount at the beginning of year	-	6,402,324	-	3,587,098	177,549,587	187,539,009
Transfers between classes[(i)]	62,714,496	-	11,634,137	-	(196,332,701)	(121,984,068)
Gold sales [(ii)]	-	-	-	-	(59,414,875)	(59,414,875)
Additions	3,978,941	6,146,385	3,010,912	213,710	78,023,538	91,373,486
Transfers from exploration	246,681	-	-	-	174,451	421,132
Amortisation	(4,022,402)	(816,084)	(1,627,060)	(1,231,423)	-	(7,696,969)
Carrying amount at 30 June 2023	**62,917,716**	**11,732,625**	**13,017,989**	**2,569,385**	**-**	**90,237,715**

Notes to the consolidated financial statements

for the period ended 31 December 2023

Note 14 Mine Development (continued)

(i) *Upon declaration of commercial production, mine properties under development was reclassified to stockpiles, deferred waste development, property plant and equipment and mine development.*
(ii) *Gold sales are capitalised prior to the declaration of commercial production.*

Mine properties under development represents the costs incurred in preparing mines for production and includes prior exploration and evaluation costs, plant and equipment under construction, capitalised borrowing costs, operating costs incurred and operating revenues before commercial production commences, and mine closure and rehabilitation assets recognised. These costs and revenues are capitalised to the extent they are expected to be recouped through successful exploitation of the related mining leases. Once commercial production commenced, these costs have transferred to property, plant and equipment and mine properties, as relevant, and are depreciated and amortised using the units-of-production method based on the estimated economically recoverable reserves to which they relate or are written off if the mine property is abandoned.

Capitalised borrowing costs represent interest and commitment fees on drawn and undrawn amounts of debt facilities, as well as all transaction costs directly attributable to establishing a debt facility. Interest and commitment fees are capitalised to qualifying assets, in this case Mine properties under development, until the point in time that commercial production was declared, following the commencement of commercial production, interest and commitment fees have be expensed as incurred. Capitalised interest and commitment fees are amortised using the units-of-production method. Capitalised transaction costs directly attributable to establishing a debt facility are amortised on a straight-line basis over the expected life of the debt facility.

Note 15 Other non-current assets	31 December 2023 $	30 June 2023 $
Non-current deposits	24,993	24,993
Investment in Pirra Lithium Pty Ltd	2,866,601	2,105,000
	2,891,594	2,129,993

The investment in Pirra Lithium Pty Ltd is an associated entity, 40% owned by Calidus, 40% owned by SQM and 20% owned by Haoma Mining NL at 31 December 2023. The carrying value is an approximation of the true fair value of Pirra Lithium Pty Ltd as it is a private company and ownership isn't publicly traded.

Notes to the consolidated financial statements

for the period ended 31 December 2023

Note 16 Leases	31 December 2023 $	30 June 2023 $
b. **Right-of-use assets**		
Balance at the beginning of the period	284,120	938,210
Acquisition of Nullagine Gold Project	135,651	-
Depreciation charge	(270,184)	(654,090)
Net carrying value	149,587	284,120
c. **Lease liabilities**		
Current		
Lease liabilities	108,467	310,837
Total current lease liabilities	108,467	310,837
Non-current		
Lease liabilities	46,759	-
Total non-current lease liabilities	46,759	-
Total lease liabilities	155,225	310,837

A right-of-use asset recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and an estimate of costs expected to be incurred for dismantling and removing the underlying asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Notes to the consolidated financial statements
for the period ended 31 December 2023

Note 17 Trade and other payables	31 December 2023 $	30 June 2023 $
Current		
Unsecured		
Trade payables	21,421,457	14,740,912
Accruals	7,914,690	6,682,936
Accrued finance costs	1,476,429	794,872
Other payables	3,078,675	1,200,893
Employment related payables	59,947	428,129
	33,951,197	23,847,742

Trade payables, accruals and employment related payables are non-interest bearing and are usually settled within 30 days. Accrued finance costs and other payables are settled over the next 12 months with varying due dates.

Trade and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Group prior to the end of the period that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services.

Trade and other payables and provisions are presented as current liabilities unless payment is not due within 12 months.

Note 18 Interest bearing liabilities	31 December 2023 $	30 June 2023 $
Current		
Secured		
Bank loans	31,000,000	28,000,000
	31,000,000	28,000,000
Non-Current		
Secured		
Bank loans	38,000,000	53,000,000
	38,000,000	53,000,000

Interest bearing liabilities relate to the project loan facility denominated in AUD with Macquarie Bank Limited, utilised for the development of the Warrawoona Gold Project. The facilities are secured against the assets of Calidus Resources Limited and its subsidiaries. At 31 December 2023, facilities comprise a Senior Secured Loan of $34 million and a Mezzanine Facility of $35 million following repayments of $12 million during FY24 to date. Interest is charged at commercial rates. The facilities are repaid via scheduled repayments currently forecast to cease in June 2025. Estimates of future cash repayments, used for classification of the debt facility between current and non-current, are based on agreed repayment schedules in place as at 31 December 2023 which may differ from the actual outcomes in the next 12 months.

As stated previously, The Company is progressing the restructuring of its existing hedge and debt facilities to more appropriately align its commitments under these facilities with the cashflows of the recently upgraded Warrawoona life of mine plan.

Notes to the consolidated financial statements
for the period ended 31 December 2023

Note 19 Provisions	31 December 2023 $	30 June 2023 $
Current		
Payroll tax	88,097	253,426
Annual leave	1,315,892	1,120,328
Long service leave	16,569	-
	1,420,558	1,373,754
Non-current		
Long service leave	107,947	80,668
Rehabilitation	64,241,849	13,454,621
	64,349,796	13,535,289
Provision for rehabilitation		
Balance at the beginning of the period	13,454,621	7,057,911
Purchase of Nullagine Gold Project	52,633,666	-
(Adjustments) / Provisions made during the period	(2,217,330)	6,050,130
Accretion	370,891	346,580
Balance at the end of the period	64,241,848	13,454,621

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses. The expense relating to any provision is presented in the statement of profit or loss and other comprehensive income net of any reimbursement. Provisions are measured at the present value or management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability.

The Group assesses site rehabilitation liabilities on an annual basis. The provision recognised is based on an assessment of the estimated cost of closure and reclamation of the areas discounted to present value. Significant estimation is required in determining the provision for site rehabilitation. Factors such as future development/exploration activity, changes in the costs of goods and services required to complete restoration activity and changes to the legal and regulatory framework can all affect the timing and ultimate cost to rehabilitate sites where mining and/or exploration activities have previously taken place.

Notes to the consolidated financial statements
for the period ended 31 December 2023

Note 20 Unearned Revenue	31 December 2023 $	30 June 2023 $
Current		
Unearned revenue	1,400,000	-
	1,400,000	-
Non-current		
Unearned revenue	12,600,000	-
	12,600,000	-
	14,000,000	-

Unearned revenue relates to an upfront cash payment from Atlas Iron for the 10-year licence of the use of the Nullagine camp infrastructure. The upfront payment is initially recognised as a liability, and will reduce in line with revenue being recognised over the 10-year licence period.

Notes to the consolidated financial statements

for the half-year ended 31 December 2023

Note 21 Issued capital

	31 December 2023 $	30 June 2023 $	31 December 2023 $	30 June 2023 $
Fully paid ordinary shares at no par value	611,771,345	607,610,162	174,263,186	173,697,934
a. **Ordinary shares**				
At the beginning of the period	607,610,162	403,364,658	173,697,933	120,572,944
Shares issued during the period:			-	
Exercise of options	456,951	6,395,935	-	-
Placement	-	29,850,747	-	20,000,000
Placement	-	109,756,478	-	23,048,860
Share purchase plan	-	8,361,994	-	1,756,000
Consideration Shares issued to Macmahon	-	49,880,350	-	10,474,873
Issues to Haoma	2,357,143	-	330,000	-
Issues to Beatons Creek	1,347,089	-	250,000	-
Transaction costs relating to share issues	-	-	(14,747)	(2,154,744)
At reporting date	611,771,345	607,610,162	174,263,186	173,697,934

Terms of ordinary shares
Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held and in proportion to the amount paid up on the shares held.

At shareholders meetings, each ordinary share is entitled to one vote in proportion to the paid-up amount of the share when a poll is called, otherwise each shareholder has one vote on a show of hands.

	31 December 2023 $	30 June 2023 $	31 December 2023 $	30 June 2023 $
b. **Options**				
At the beginning of the period	15,248,000	13,265,762	8,155,830	5,343,119
Options exercised	(424,867)	(6,395,935)	-	-
Options expired/cancelled	(1,719,933)	(1,895,640)	-	(221,954)
Options issued/expensed	11,394,441	10,273,817	1,388,132	3,034,665
At reporting date	24,497,641	15,248,004	9,543,962	8,155,830

Notes to the consolidated financial statements
for the half-year ended 31 December 2023

Note 22 Reserves

	Note	31 December 2023 $	30 June 2023 $
Options reserve	21b	9,543,962	8,155,830
		9,543,962	8,155,830

	Note	31 December 2023 $	30 June 2023 $
a. Options reserve			
Balance at the beginning of the financial period		8,155,830	5,343,119
Share based payments expense	23	1,388,132	2,812,711
Balance at the end of the financial period		9,543,962	8,155,830

Note 23 Share-based payments

	Note	31 December 2023 $	31 December 2022 $
Options:			
Share based payments expense		1,388,132	1,993,642
		1,388,132	1,993,642

Equity-settled compensation

The fair value of options granted is recognised as an employee expense with a corresponding increase in equity. The fair value is measured at grant date and spread over the period during which the employees become unconditionally entitled to the options. The fair value of the options granted is measured using the Black-Scholes pricing model, taking into account the terms and conditions upon which the options were granted. The amount recognised is adjusted to reflect the actual number of share options that vest except where forfeiture is only due to market conditions not being met.

Notes to the consolidated financial statements

for the half-year ended 31 December 2023

Note 24 Related party transactions

	31 December 2023 $	31 December 2022 $
Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.		
■ Wild West Enterprises Pty Ltd - Office Rent	37,800	37,800
■ Rapallo Pty Ltd – Environmental Consulting Services	60,156	11,020

Note 25 Commitments

a. Exploration expenditure commitments

Exploration expenditure commitments represent tenement rentals and expenditure that may be required to be met under relevant legislation should the Group wish to retain tenure on all current tenements in which the Group has an interest.

	31 December 2023 $	30 June 2023 $
Exploration expenditure commitments payable:		
Not later than 12 months	4,971,810	1,099,086
Between 12 months and five years	15,359,077	2,923,764
Later than five years	15,740,894	3,025,149
Total Exploration tenement minimum expenditure requirements	36,071,781	7,047,999

b. Operating lease commitments

The Company leases assets for operations and its office premises. As at 1 July 2019, with the adoption of AASB 16, operating leases as previously defined under AASB 117, have for the most part, been recognised and included as lease liabilities with future commitments disclosed in note 16. Any leases that did not meet the definition of finance leases, were either short-term in nature or did not meet the recognition requirements.

c. Physical gold delivery commitments

As part of the risk management policy of the Group and in compliance with the conditions required by the Group's financier Macquarie Bank Limited (MBL), the group has entered into gold forward contracts to manage the gold price of a proportion of anticipated gold sales. The contracts are accounted for as sales contracts with revenue recognised once the gold has been delivered to MBL. The physical gold delivery contracts are considered a contract to sell a non-financial item and therefore do not fall within the scope of AASB 9 Financial Instruments. Hence no derivatives are recognised.

	Gold for physical delivery ounces	Contracted gold sale price $	Value of committed sales $	Mark-to-market $
Gold delivery commitments:				
No later than 12 months	47,500	2,371	112,610,650	(34,339,972)
Between 12 months and 5 years	35,750	2,364	84,514,075	(28,962,304)
Total gold delivery commitments	83,250	2,368	197,124,725	(63,302,276)

Notes to the consolidated financial statements

for the half-year ended 31 December 2023

Note 26 Operating segments

For management purposes, the Group's operations are organised into one operating segment domiciled in the same country, which involves the exploration and exploitation of gold minerals in Australia. All the Group's activities are inter-related, and discrete financial information is reported to the Managing Director as a single segment. Accordingly, all significant operating decisions are based upon analysis of the Group as one segment. The financial results from this segment are equivalent to the statement of comprehensive income. The accounting policies applied for internal reporting purposes are consistent with those applied in preparation of these financial statements.

Note 27 Events subsequent to reporting date

On 9 January 24 and 18 January 2024, Calidus reported exceptional final drill results from a 24 hole RC program at the Bulletin deposit.

On 15 January 2024, Calidus announced that assays have been received from the first soil sampling program for lithium on E45/2983, part of the Tabba Tabba South Project.

On 19 February 2024, Calidus announced an updated Mineral Resource estimate for the Bulletin deposit of 784,000t at 4.0g/t Au for 100,000oz.

On 22 February 2024, Calidus announced a maiden open-pit Probable Ore Reserve for Bulletin of 600kt at 2.86g/t Au for 55,000oz and exceptional Pre-Feasibility Study (PFS) outcomes that will drive a step-change in production over the coming years and support Calidus' strategy to grow inventory, production, and mine life at its Warrawoona Gold Project by defining and developing deposits within trucking distance of Warrawoona.

Note 28 Contingent liabilities

a. Royalties
The Group has an obligation to pay royalties to third parties on minerals produced from various tenements. The royalties are based on either gross revenue or a profit-based calculation. The payment of royalties is dependent on future gold sales and profit being generated.

b. Project Contracts
Calidus has entered into various operational contracts related to the Warrawoona Gold Project. Should these contracts be cancelled at the election of Calidus prior to the expiry of the term Calidus has a maximum liability of $32.2 million.

c. Other Contingent Liabilities
There were no other material contingent liabilities at the end of the period.

DIRECTORS' DECLARATION

1. In the opinion of the Directors of Calidus Resources Limited (the 'Company'):

   a. the condensed financial statements, notes and the additional disclosures are in accordance with the *Corporations Act 2001* including:

      I. giving a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the half-year then ended; and

      ii. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*;

   b. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

2. This declaration has been made after reviewing the declarations required to be made to the Directors in accordance with Section 295A of the *Corporations Act 2001* for the half-year ended 31 December 2023.

MARK CONNELLY
Non-Executive Chairman
Dated this Monday, 11 March 2024

MOORE

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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF CALIDUS RESOURCES LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Calidus Resources Limited (the Company) and its controlled entities (the Consolidated Entity or Group), which comprises the consolidated statement of financial position as at 31 December 2023, the consolidated statement of comprehensive income, consolidated statement of changes in equity, the consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of material accounting policies and other explanatory information and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the company is not in accordance with the *Corporations Act 2001*, including:

i. giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and

ii. complying with Accounting Standard *AASB 134: Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with Auditing Standards on Review Engagements *ASRE 2410: Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the Directors for the Half-Year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the *Corporations Act* 2001 and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF CALIDUS RESOURCES LIMITED (CONTINUED)

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the financial report based on our review. ASRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the financial report is not in accordance with the *Corporations Act 2001* including:

i. giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2023 and its performance for the half-year ended on that date; and

ii. complying with *Accounting Standard AASB 134: Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Neil Pace
PARTNER

Moore Australia

MOORE AUSTRALIA AUDIT (WA)
CHARTERED ACCOUNTANTS

Signed at Perth this 11th day of March 2024.