

# ASX ANNOUNCEMENT

4 April 2024

## 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

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## Warrawoona Gold Project: March Quarter Production Report

# Production continues upward trend as growth strategy is steadily implemented

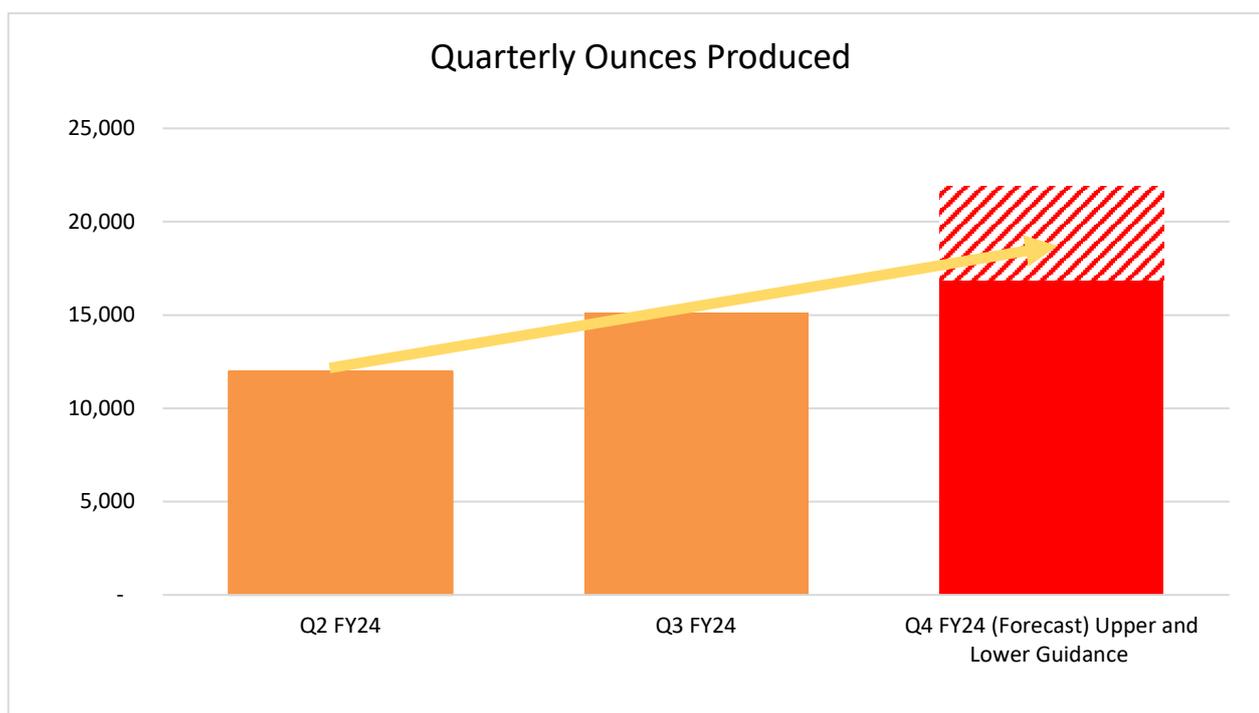
### HIGHLIGHTS

- March quarter production at Warrawoona totalled 15,118 ounces (December quarter 2023: 11,980 ounces)
- March monthly production of 5,845 ounces helped by resumed access to main orebody at Klondyke following the completion of the cutback; This is the highest monthly production result since commencement of operations at Warrawoona
- Recovered ounces per day have risen steadily from an average of ~118 ounces in the month of December to ~190 ounces in the month of March
- Guidance for H2 FY2024 maintained at 32,000 – 37,000 ounces
- In the March quarter, initial treatment of Blue Bar ore commenced; The majority of ore from Blue Bar is to be treated in June quarter and is expected to drive a significant increase in production for this quarter
- March quarter sales totalled 14,153 ounces with 8,903 ounces sold at spot prices, significantly boosting cashflows
- Agreement reached with Macquarie to restructure hedge and debt arrangements, resulting in an additional ~A\$31M of free cashflow in CY24;
  - CY24 hedge volume reduced by 21,250 ounces, delivering a A\$20M benefit to Calidus at spot gold price of A\$3,300/oz
  - Reduced debt repayments totalling A\$11M in CY24

Calidus Resources Limited (ASX:CAI) is pleased to advise that the benefits of its growth strategy are continuing to flow through, with production in the March quarter 2024 totalling 15,111 ounces.

At 31 March 2024, Calidus held \$12.2M of cash and cash equivalents following debt repayments of \$8M during the quarter. The hedge position was reduced by 5,250 ounces during the quarter, with 78,000 ounces remaining.

Further details will be available in the full March 2024 Quarterly Report later this month.



– END –

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

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#### Refer announcements:

ASX – 9 January 2024 – Outstanding Drill Results Grow Potential at Bulletin Deposit  
ASX – 10 January 2024 – Warrawoona positioned for a strong H2 FY2024  
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  
ASX – 29 February 2024 -Production and cashflow guidance increases  
ASX – 29 February 2024 – Production and cashflow guidance increases  
ASX – 22 March 2024 – Restructure positions Calidus for strong growth in cashflow  
ASX – 22 March 2024 – Equity Raising Presentation