

# ASX ANNOUNCEMENT

## ABOUT CALIDUS RESOURCES

Calidus Resources is an ASX listed gold company that is ramping up the 1.7Moz Warrawoona Gold Project in the East Pilbara district of Western Australia.

## DIRECTORS AND MANAGEMENT

Mr Mark Connelly  
NON-EXECUTIVE CHAIRMAN

Mr David Reeves  
MANAGING DIRECTOR

Mr John Ciganek  
NON-EXECUTIVE DIRECTOR

Ms Kate George  
NON-EXECUTIVE DIRECTOR

Mr Paul Brennan  
CHIEF OPERATING OFFICER

Mr Richard Hill  
CHIEF FINANCIAL OFFICER

Ms Julia Beckett  
COMPANY SECRETARY

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

## ASX: CAI

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📍 Suite 12, 11 Ventnor Ave  
West Perth WA 6005  
AUSTRALIA

27 July 2023

## June Quarterly Report

# Calidus Meets Half-Year Production and Cost Guidance

FY24 guidance is 65,000 – 75,000oz at an AISC of A\$1,900 – A\$2,100/oz

### OPERATIONS

- Zero Lost Time Injuries and Zero Recordable Injuries in the quarter
- Warrawoona Gold Project (**WGP**) met guidance for the half year with 31,364oz produced at an AISC of \$2,172/oz
- Record quarterly gold production for the June 2023 quarter; 7% increase in quarterly gold production to 16,177oz at an AISC of \$2,245/oz; 15% increase in mill throughput to 675,170t
- Gold sales for the quarter of 15,487oz for revenue of \$40.1M at an average realised price of \$2,590/oz
- Operating cashflow of \$10.2M offset by a realised loss of \$5.7M on hedge contracts

### CORPORATE AND FINANCIAL

- At the end of the June Quarter, Calidus held cash and cash equivalents of \$26.0M including \$21.6M of cash and \$4.4M of bullion after \$6.0M debt repayment and \$1.4M spent on development and growth activities
- Project Loan Facility reduced to \$81.0M at quarter end; Hedge reduced by 9,250ozs to 106,250ozs
- Calidus raised \$24.8M (before costs) via a \$23.0M Placement and \$1.8M Share Purchase Plan plus the conversion of \$10.5M of Macmahon's creditor position to equity at the same price as the placement

### GUIDANCE FOR 2023-24

- FY24 guidance is 65,000 – 75,000oz at an AISC of A\$1,900 – A\$2,100/oz
- Production expected to be weighted to second half due to mill shut in Q1 and higher-grade ore being accessed in H2.
- AISC forecast to be lower in H2 due to reduced strip ratio and increased production
- Forecast life-of-mine costs for the open pit estimated at an AISC of \$1,750 – \$1,850/oz. The lower costs for LOM reflect strip ratios reducing 20% as the pit is deepened and associated reduction in mining costs

### GROWTH - GOLD

- Strong drilling results at the Felix gold discovery, 65km from Warrawoona and 5km from the Blue Spec deposit, support the strategy to grow production and mine life
- Highlights include:
  - 15m @ 2.19g/t Au from 22m in 23GORC052 (including 1m @ 19.82g/t Au from 31m) and
  - 10m @ 1.56g/t Au from 16m (including 2m @ 4.11g/t Au from 23m) in 23GORC039.

## PIRRA LITHIUM

During the quarter, Pirra continued to progress its IPO with relevant submissions to ASX made post quarter and Prospectus progressing well. An indicative timeline shows a potential listing in the coming quarter subject to relevant approvals being secured in an appropriate timeframe.

## WARRAWOONA GOLD PROJECT

Calidus Resources (ASX:CAI) is pleased to report on its activities at the 100% owned Warrawoona Gold Project (WGP) for the June 2023 quarter. Warrawoona achieved record quarterly production producing 16,177 ounces of gold at an all-in sustaining cost (AISC) of \$2,245/oz. This resulted in the company achieving its production and cost guidance for the half year with 31,364 ounces produced at an AISC of \$2,172/oz.

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

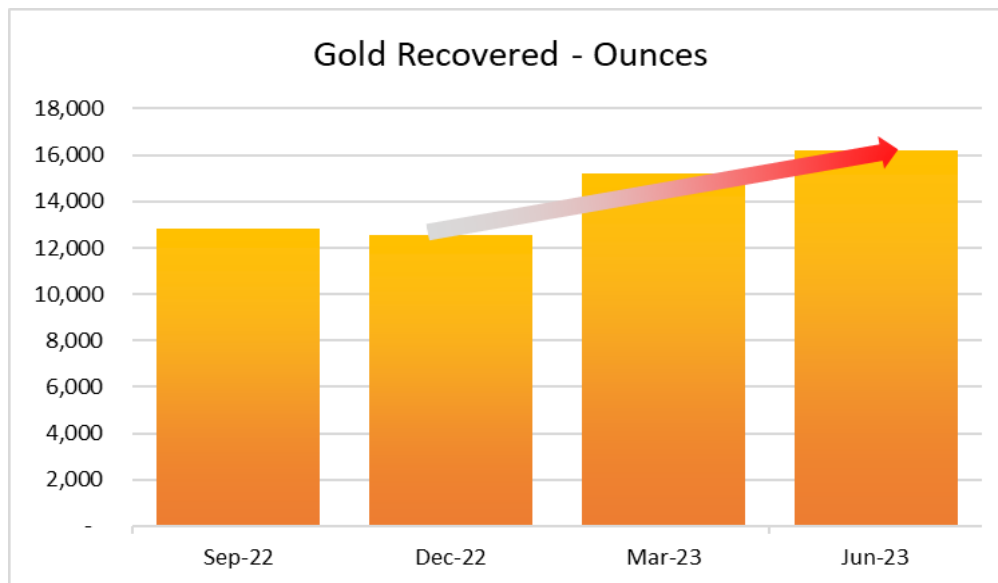
Mill throughput increased 15% during the quarter with record throughput of 230,262t in June. A total of three days was lost due to the impacts of cyclone Ilsa in the quarter.

Gold sold for the quarter was 15,487 ounces at an average sales price of A\$2,590/oz.

## OPERATIONAL PERFORMANCE IN JUNE QUARTER

Warrawoona Operations		Dec Quarter 2022	Mar Quarter 2023	June Quarter 2023
Ore Mined	BCM	269,590	274,926	252,266
Waste mined	BCM	1,060,469	1,130,649	1,043,641
Strip ratio	Waste:Ore	3.9	4.1	4.1
Ore mined	Tonnes	696,739	737,856	655,924
Ore milled	Tonnes	510,719	587,093	675,170
Head Grade	g/t	0.79	0.84	0.79
Recovery	%	97.3%	95.3%	94.9%
<b>Ounces Recovered</b>	<b>Ounces</b>	<b>12,544</b>	<b>15,187</b>	<b>16,177</b>
<b>Revenue</b>				
Gold Sold	Ounces	11,769	15,982	15,487
Achieved Sales Price	A\$/oz	2,377	2,509	2,590
<b>Revenue</b>	<b>A\$M</b>	<b>28.0</b>	<b>40.1</b>	<b>40.1</b>
<b>Costs</b>				
Open Pit Mining	A\$/oz	N/A	1,444	1,354
Processing	A\$/oz	N/A	613	591
Site Services	A\$/oz	N/A	186	184
By Product Credits	A\$/oz	N/A	(6)	(12)
Ore Inventory Adjustments	A\$/oz	N/A	(257)	(21)
Royalties	A\$/oz	N/A	70	74
<b>Cash Operating Cost</b>	<b>A\$/oz</b>	<b>N/A</b>	<b>2,050</b>	<b>2,170</b>
Sustaining Capital	A\$/oz	N/A	4	14
Corporate Overheads	A\$/oz	N/A	39	62
<b>All-In Sustaining Cost<sup>1</sup></b>	<b>A\$/oz</b>	<b>N/A</b>	<b>2,093</b>	<b>2,245</b>

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



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

#### **GUIDANCE FOR FY2023/2024**

Gold production guidance for the period 1 July 2023 to 30 June 2024 is 65,000 to 75,000 ounces at an All-In Sustaining Cost (AISC) of A\$1,900 – A\$2,100/oz. Production is expected to be weighted to the second half due to a mill shut in Q1 for a partial re-line and higher-grade ore being accessed in H2.

Costs are forecast to be lower in H2 due to lower strip ratios. It is planned to exchange the 200t digger currently on site with a 100t digger at the start of Q3 23/24 FY to reduce total BCM movement by approximately 100,000 BCM per month and associated costs.

#### **EXPLORATION AND RESOURCE DEVELOPMENT**

##### **FELIX DISCOVERY SHOWS POTENTIAL TO SUPPLY WARRAWOONA MILL**

Post quarter, the Company announced more strong drilling results at its Felix gold discovery located 65km from Warrawoona and 5km from the Blue Spec deposit. The results support Calidus' strategy to grow the inventory, production and mine life at its Warrawoona Gold Project by defining and developing deposits within trucking distance of Warrawoona.

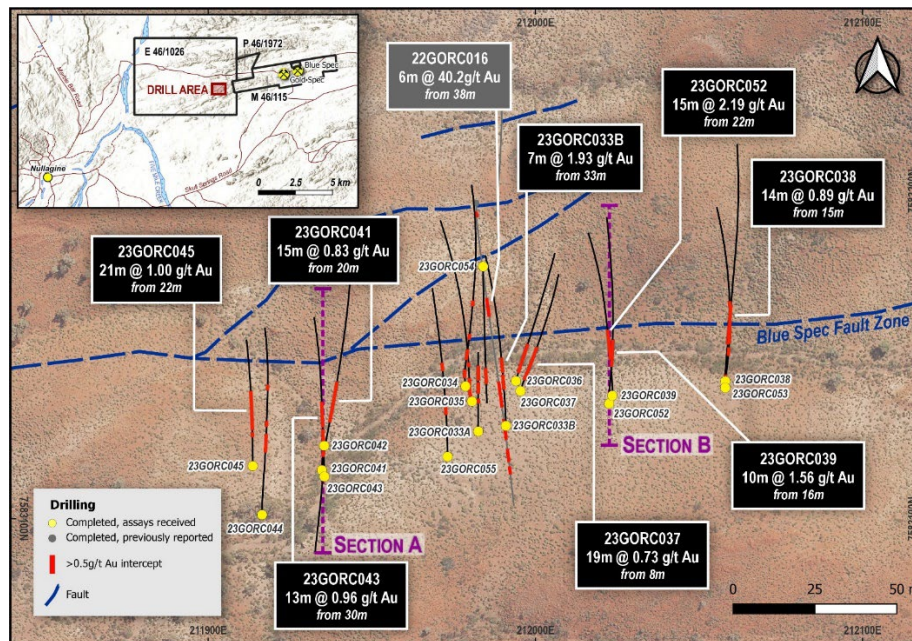
Seventeen shallow RC holes for 1,277m were drilled in February 2023 (refer Figure 2) using an L8 grade control rig with a small footprint that is capable of drilling holes at shallow angles. Several fences of holes on either side of the high-grade intercept in 22GORC016 were drilled to constrain the geometry of mineralisation. The drill holes cover a strike length of about 150m.

Highlights included:

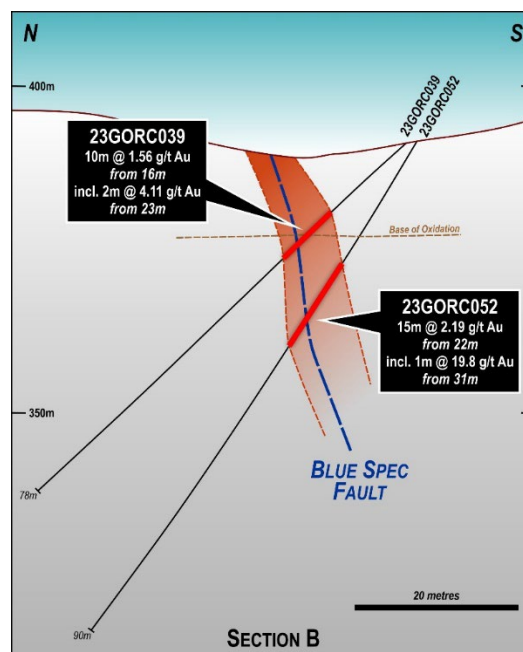
- All gold assays have been received for a program of close-spaced, shallow RC drilling to define the geometry and continuity of near-surface lodes at the Felix discovery in the Pilbara
- Drilling carried out over only a small portion of the strike length of the mineralised system
- Results include:
  - 15m @ 2.19g/t Au from 22m in 23GORC052 (including 1m @ 19.82g/t Au from 31m);
  - 13m @ 0.96g/t Au from 30m in 22GORC043;
  - 19m @ 0.73g/t Au from 8m in 23GORC037; and
  - 10m @ 1.56g/t Au from 16m (including 2m @ 4.11g/t Au from 23m) in 23GORC039

- Infill and extensional soil sampling program now underway
- Calidus aims to establish Felix as an ore source for its Warrawoona project
- Soil sampling and 2022 drilling to guide a program to determine the volume of oxide mineralisation in the better endowed western part of the system
- Calidus has moved to 100% ownership of the tenement upon which Felix is located

Significant intercepts from the latest round of drilling are shown on Figure 2.



**Figure 2** – Location of recent drilling at Felix east.



**Figure 3** – Cross-sections through the recent drilling at Felix east with interpreted zones of mineralisation >0.5g/t Au.

## Ownership of E46/1026

Under the previously announced farm-in with Gondwana Resources (ASX 4 December 2020), Calidus had the right to earn up to 75% of tenement E46/1026 on which the Felix discovery is located. Calidus has spent the \$1m required to earn to 75% and Gondwana has elected not to co-contribute but convert to a 1.5% net smelter royalty as is allowed under the agreement.

## Initial Metallurgical Results – Felix

Initial metallurgical testwork which comprised a bottle roll followed by fire assay of the bottle roll tail has highlighted that all oxide material encountered is free milling with recoveries up to 97% and amenable to processing at the Warrawoona CIL plant. All fresh material tested was sulphide material similar to the main Blue Spec deposit so will be required to be treated in the proposed sulphide circuit at Warrawoona.

## CORPORATE

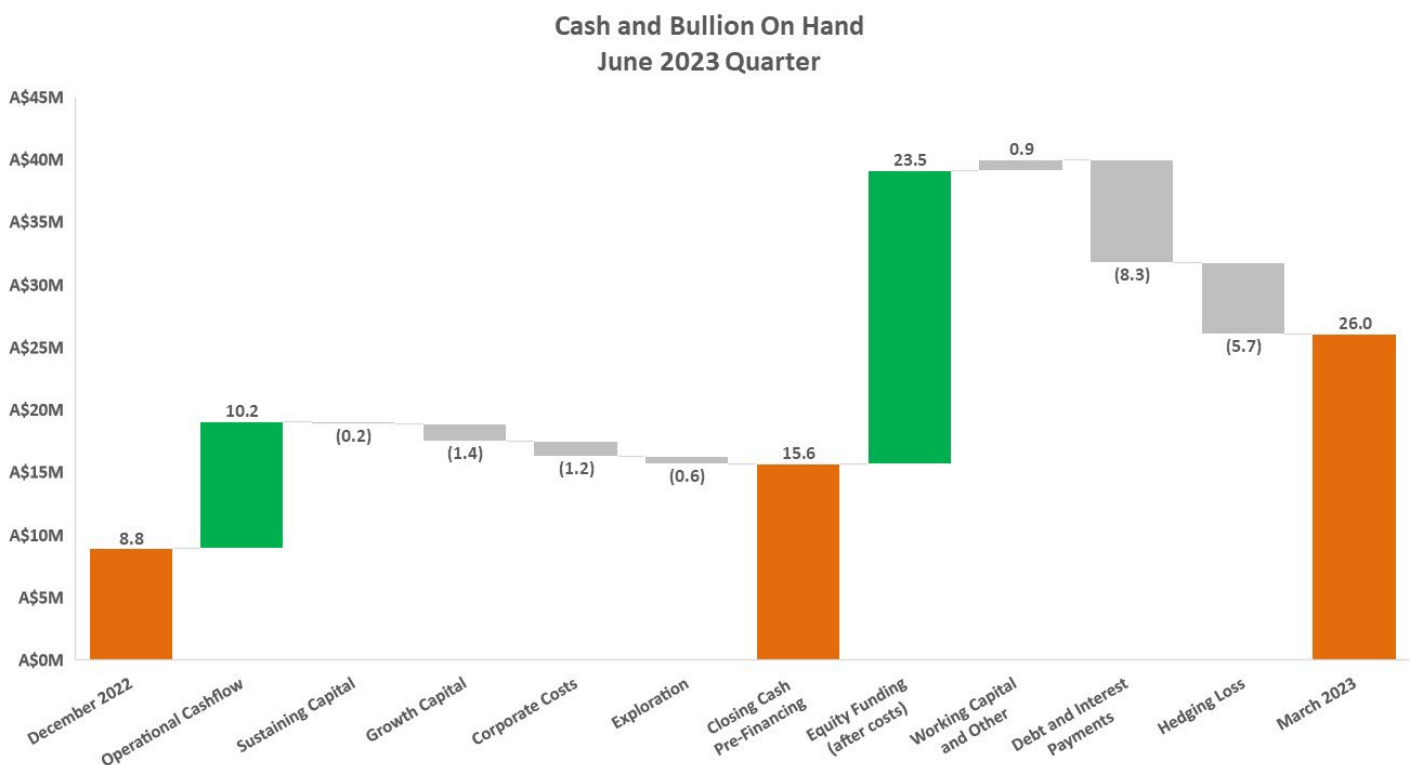
### Cash Position

At the end of the June Quarter, Calidus held cash and cash equivalents of \$26.0M including \$21.6M of cash and \$4.4M of bullion.

Gold sales during the quarter totalled \$40.1M from the sale of 15,487 ounces of gold at an average price of A\$2,590/oz. The hedge position was reduced by the delivery of 9,250 ounces during the quarter.

Cashflow from operations for the quarter was \$10.2M offset by a realised loss of \$5.7M on hedge contracts.

Growth and expansion cash outflows of \$1.4M was associated with airport construction, borefields expansion and de-bottlenecking the plant.



**Figure 4 - Cash movements during the June 23 Quarter**

## **Capital Raising**

Calidus received \$24.8M via a \$23.0M share placement (Placement) to sophisticated investors through the issue of approximately 109.8 million shares at a price of \$0.21 per share and \$1.8M via a Share Purchase Plan (SPP) at the same price as the Placement. Investors under the Placement and SPP received one free attaching option for every two new shares subscribed, with each option having an exercise price of \$0.30 and expiring 27 September 2024 (Options).

In addition, Macmahon Holdings Limited (Macmahon) agreed to convert \$10.5M of its creditor position under the mining services contract to equity at the same price as the placement (\$0.21c per share). Macmahon are subject to a 6-month voluntary holding lock and 6-month orderly market agreement.

The approval of the Options, SPP Shortfall to potentially raise a further \$3.2M and Macmahon conversion was approved by shareholders on 23 June 2023.

## **Project Loan Facility**

The balance outstanding of the Project Loan Facilities with Macquarie Bank totalled \$81.0M at quarter end following repayment of \$6.0M during the quarter.

During the quarter the Company delivered 9,250 ounces into forward sales contracts at an average price of \$2,355/oz reducing the hedge position to 106,250 ounces of gold at a weighted average sales price of A\$2,367/oz for delivery progressively over the period up to September 2025.

## **Cashflows**

### **Summary of Cashflows for the Quarter**

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

- \$635k on exploration and evaluation activities
- \$1,717k on development activities
- \$182k in payments to related parties and their associates for director salaries, rent, superannuation and other related costs
- \$628k on administration and corporate costs

Cashflows displayed in the Appendix 5B may differ to those in Figure 4 due to the requirement for Appendix 5B to be based on cash movements whilst AISC calculations are based on a accruals basis.

## **Investor Presentations**

Managing Director, Dave Reeves, presented at the Resources Rising Stars Conference on 16 May 2023 and at The Gold Series in Melbourne on 21 June 2023 and Sydney on 23 June 2023.

Post quarter, Mr Reeves presented at the Noosa Mining Investor Conference on 20 July 2023.

– END –

## **Disclaimer**

References in this announcement may have been made to certain ASX announcements, which in turn may have included exploration results and Minerals Resources. For full details, please refer to the said announcement on the said date. The Company is not aware of any new information or data that materially affects this information. Other than as specified in this announcement and mentioned announcements, the Company confirms it is not aware of any new information or data that materially affects the information included in the original market announcement(s), and in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement.



## Competent Person Statements

The information in the referenced announcements listed below that relate to Exploration Results, including the Mineral Resources contained within the Production Targets (and forecast financial information derived from the production targets) at the Warrawoona Gold Project and Blue Spec Project have previously been released to the ASX. The Company confirms that it is not aware of any information or data that materially affects the information included in the market announcements, and that all material assumptions and technical parameters underpinning the announcement continue to apply. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

## ASX Announcements referred to in this announcement:

1. 29 September 2020 - "Feasibility paves the way for construction of Warrawoona"
2. 23 March 2021 - "Blue Spec Project set to significantly increase production"
3. 2 June 2022 - "Strong drilling results show potential for open pit at Blue Spec East"
4. 2 August 2022 - "Blue Spec soil survey provides compelling soil anomalies"
5. 29 September 2022 - "Maiden Blue Spec Reserve underpins expansion plan for Warrawoona"
6. 28 November 2022 - "New gold discovery 65km from Warrawoona project in the Pilbara"
7. 18 January 2023 - "High-grade zone in Felix discovered at Blue Spec Project"
8. 21 February 2023 - "Drilling results underpin shallow growth opportunities at Blue Spec East"
9. 11 April 2023 - "March Quarterly Production Report"
10. 21 April 2023 - "Successful raising allows for production & cashflow growth"
11. 26 April 2023 - "Share Purchase Plan Offer Booklet"
12. 16 May 2023 - "Resources Rising Stars Conference Presentation"
13. 23 May 2023 - "Notice of General Meeting/Proxy Form"
14. 6 June 2023 - "Calidus completed Securities Purchase Plan"
15. 21 June 2023 - "The Gold Series Presentation"
16. 23 June 2023 - "Results of Meeting"
17. 26 June 2023 - "Agreement to access significant Pilbara gold deposits"
18. 6 July 2023 - "Record Gold Production at Warrawoona"
19. 11 July 2023 - "Felix discovery shows potential to supply Warrawoona mill"
20. 20 July 2023 - "Noosa Mining Conference Presentation"

## Forward Looking Statements

This announcement includes certain "forward looking statements". All statements, other than statements of historical fact, are forward looking statements that involve risks and uncertainties. There can be no assurances that such statements will prove accurate, and actual results and future events could differ materially from those anticipated in such statements. Such information contained herein represents management's best judgement as of the date hereof based on information currently available. The Company does not assume any obligation to update forward looking statements.

For the purpose of ASX Listing Rule 15.5, the Board has authorised for this announcement to be released.

## For further information please contact:

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Managing Director

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## CALIDUS RESOURCES & SUBSIDAIRIES

### RESOURCES AND RESERVES TABLE

#### Mineral Resource Estimate

Deposit	Cut-Off	Measured			Indicated			Inferred			Total		
	(g/t)	Mt	Au (g/t)	koz	Mt	Au (g/t)	koz	Mt	Au (g/t)	koz	Mt	Au (g/t)	koz
<b>Klondyke Open Pit</b>	<b>0.3</b>	<b>1.6</b>	<b>0.93</b>	<b>49</b>	<b>28.8</b>	<b>0.90</b>	<b>835</b>	<b>8.3</b>	<b>0.81</b>	<b>217</b>	<b>38.7</b>	<b>0.88</b>	<b>1,101</b>
<i>including</i>	0.5	1.1	1.17	42	20.1	1.12	725	5.0	1.09	176	26.3	1.12	943
<b>Klondyke UG</b>	<b>1.5</b>				<b>1.0</b>	<b>2.87</b>	<b>89</b>	<b>1.8</b>	<b>3.31</b>	<b>162</b>	<b>2.7</b>	<b>2.83</b>	<b>250</b>
<i>including</i>	2.0				0.7	3.36	72	1.2	4.08	130	1.9	3.33	202
Copenhagen	0.5				0.2	5.58	34	0.1	2.65	9	0.3	4.54	43
Coronation	0.5				0.6	1.88	34	0.2	1.24	9	0.8	1.69	43
Fieldings Gully	0.5				0.3	1.80	16	0.3	1.87	20	0.6	1.84	36
<b>Blue Spec Project</b>					<b>0.1</b>	<b>31.1</b>	<b>95</b>	<b>0.2</b>	<b>20.2</b>	<b>96</b>	<b>0.2</b>	<b>24.3</b>	<b>190</b>
<i>Blue Spec</i>					0.1	31.5	71	0.2	21.2	66	0.2	25.5	136
<i>Gold Spec</i>					0.0	30.1	24	0.1	17.9	30	0.1	21.8	54
<b>Total</b>		<b>1.6</b>	<b>0.93</b>	<b>49</b>	<b>31</b>	<b>1.1</b>	<b>1,103</b>	<b>11</b>	<b>1.7</b>	<b>513</b>	<b>43</b>	<b>1.2</b>	<b>1,662</b>

#### Reserves

Deposit	Cut-Off	Proven			Probable			Total		
	(g/t)	Mt	Au (g/t)	koz	Mt	Au (g/t)	koz	Mt	Au (g/t)	koz
Klondyke Open Pit	0.33-0.36	1.4	1.0	45	9.8	1.0	326	11.3	1.0	371
Klondyke Underground	1.2				1.9	2.1	120	1.9	2.1	120
St George Open Pit	0.36-0.39				0.2	1.2	9	0.2	1.2	9
Copenhagen Open Pit	1.88				0.1	5.5	17	0.1	5.5	17
Blue Spec					0.2	11.2	83	0.2	11.2	83
<b>Total</b>		<b>1.4</b>	<b>1.0</b>	<b>45</b>	<b>12.3</b>	<b>1.4</b>	<b>555</b>	<b>13.8</b>	<b>1.4</b>	<b>600</b>



<div> <div>CALIDUS RESOURCES &amp; SUBSIDAIRIES</div> <div>TENEMENT SCHEDULE</div> </div>				
Tenement ID	Holder	Size (ha)	Renewal	Ownership/ Interest
<b>Granted</b>				
E45/3381	Keras (Pilbara) Gold Pty Ltd	7,802.45	16/03/2023	100%
E45/3615	Keras (Pilbara) Gold Pty Ltd	1,594.62	22/11/2024	100%
E45/4236	Keras (Pilbara) Gold Pty Ltd	956.69	19/10/2024	100%
E45/4555	Keras (Pilbara) Gold Pty Ltd	1,915.22	1/03/2027	100%
E45/4622	Keras (Pilbara) Gold Pty Ltd	4,216.80	4/05/2027	100%
E45/4666	Keras (Pilbara) Gold Pty Ltd	1,928.56	23/11/2026	100%
E45/4843	Keras (Pilbara) Gold Pty Ltd	940.95	2/07/2027	100%
E45/4856	Keras (Pilbara) Gold Pty Ltd	1,594.27	20/05/2023	100%
E45/4857	Keras (Pilbara) Gold Pty Ltd	1,275.37	20/05/2023	100%
E45/4905	Keras (Pilbara) Gold Pty Ltd	638.00	29/11/2027	100%
E45/4906	Keras (Pilbara) Gold Pty Ltd	319.00	29/11/2027	100%
E45/4934	Keras (Pilbara) Gold Pty Ltd	1,595.08	22/01/2028	100%
E45/5172	Keras (Pilbara) Gold Pty Ltd	4,291.17	30/05/2024	100%
E45/5747	Keras (Pilbara) Gold Pty Ltd	3,826.11	15/12/2026	100%
E45/5748	Keras (Pilbara) Gold Pty Ltd	5,111.83	15/12/2026	100%
E46/1421	Keras (Pilbara) Gold Pty Ltd	16,551.70	23/08/2027	100%
E66/0122	Calidus Otways Pty Ltd	9,677.72	11/12/2027	100%
M45/0240	Keras (Pilbara) Gold Pty Ltd	6.07	17/11/2028	100%
M45/0521	Keras (Pilbara) Gold Pty Ltd	18.11	10/03/2034	100%
M45/0547	Keras (Pilbara) Gold Pty Ltd	17.72	2/05/2035	100%
M45/0552	Keras (Pilbara) Gold Pty Ltd	9.71	18/01/2035	100%
M45/0668	Keras (Pilbara) Gold Pty Ltd	242.05	28/12/2037	100%
M45/0669	Keras (Pilbara) Gold Pty Ltd	101.95	28/12/2037	100%
M45/0670	Keras (Pilbara) Gold Pty Ltd	113.10	29/12/2037	100%
M45/0671	Keras (Pilbara) Gold Pty Ltd	118.65	29/11/2037	100%
M45/0672	Keras (Pilbara) Gold Pty Ltd	116.20	1/08/2037	100%
M45/0679	Keras (Pilbara) Gold Pty Ltd	121.30	8/04/2038	100%
M45/0682	Keras (Pilbara) Gold Pty Ltd	235.95	17/04/2038	100%
M45/1290	Keras (Pilbara) Gold Pty Ltd	149.83	11/02/2042	100%
M46/0115	Keras (Pilbara) Gold Pty Ltd	931.40	3/02/2033	100%
M46/0244	Keras (Pilbara) Gold Pty Ltd	18.47	28/11/2042	100%
P46/1972	Keras (Pilbara) Gold Pty Ltd	194.57	15/12/2025	100%
G45/0345	Keras (Pilbara) Gold Pty Ltd	439.05	11/05/2041	100%
G45/0347	Keras (Pilbara) Gold Pty Ltd	2.22	3/01/2042	100%
G45/0348	Keras (Pilbara) Gold Pty Ltd	36.34	21/02/2042	100%
G45/0349	Keras (Pilbara) Gold Pty Ltd	26.45	3/01/2042	100%
L45/0523	Keras (Pilbara) Gold Pty Ltd	172.54	18/09/2040	100%
L45/0527	Keras (Pilbara) Gold Pty Ltd	251.51	23/02/2042	100%
L45/0564	Keras (Pilbara) Gold Pty Ltd	60.19	24/11/2041	100%
L45/0565	Keras (Pilbara) Gold Pty Ltd	6.62	25/11/2041	100%
L45/0566	Keras (Pilbara) Gold Pty Ltd	8.88	24/11/2041	100%
L45/0567	Keras (Pilbara) Gold Pty Ltd	1.96	17/12/2041	100%

Granted cont...				
L45/0573	Keras (Pilbara) Gold Pty Ltd	11.03	4/01/2042	100%
L45/0584	Keras (Pilbara) Gold Pty Ltd	66.43	20/04/2042	100%
L45/0585	Keras (Pilbara) Gold Pty Ltd	115.27	6/04/2042	100%
L45/0586	Keras (Pilbara) Gold Pty Ltd	56.36	22/02/2042	100%
L45/0587	Keras (Pilbara) Gold Pty Ltd	72.91	6/04/2042	100%
L45/0588	Keras (Pilbara) Gold Pty Ltd	101.83	3/03/2042	100%
L45/0590	Keras (Pilbara) Gold Pty Ltd	105.45	22/02/2042	100%
L45/0591	Keras (Pilbara) Gold Pty Ltd	57.61	28/03/2042	100%
L45/0592	Keras (Pilbara) Gold Pty Ltd	86.06	22/02/2042	100%
L45/0593	Keras (Pilbara) Gold Pty Ltd	20.65	4/01/2042	100%
L45/0613	Keras (Pilbara) Gold Pty Ltd	6.97	10/06/2042	100%
L45/0649	Keras (Pilbara) Gold Pty Ltd	33.97	3/05/2043	100%
L45/0666	Keras (Pilbara) Gold Pty Ltd	13.06	13/10/2043	100%
L45/0689	Keras (Pilbara) Gold Pty Ltd	14.20	4/01/2044	100%
L45/0698	Keras (Pilbara) Gold Pty Ltd	70.24	16/07/2044	100%
L45/0699	Keras (Pilbara) Gold Pty Ltd	1.90	16/07/2044	100%
Applications				
E66/0123	Calidus Otways Pty Ltd	19,266.60	APPLICATION	100%
L45/0682	Keras (Pilbara) Gold Pty Ltd	41.00	APPLICATION	100%
L45/0683	Keras (Pilbara) Gold Pty Ltd	124.00	APPLICATION	100%
L45/0684	Keras (Pilbara) Gold Pty Ltd	320.00	APPLICATION	100%
L45/0685	Keras (Pilbara) Gold Pty Ltd	18.00	APPLICATION	100%
L45/0686	Keras (Pilbara) Gold Pty Ltd	18.00	APPLICATION	100%
L45/0697	Keras (Pilbara) Gold Pty Ltd	11.00	APPLICATION	100%
L46/0178	Keras (Pilbara) Gold Pty Ltd	84.10	APPLICATION	100%
Joint Venture				
E46/1026	Gondwana Resources Limited	3,797.33	9/05/2026	51%
L46/0022	Beatons Creek Gold Pty Ltd	60.00	16/08/2025	
L46/0024	Beatons Creek Gold Pty Ltd	8.50	17/01/2026	

## Appendix 5B

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

Name of entity

Calidus Resources Limited (ASX:CAI)

ABN

98 006 640 553

Quarter ended ("current quarter")

30 June 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	40,313	80,512
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development*	(1,717)	(24,371)
	(c) production	(37,152)	(50,776)
	(d) staff costs	(663)	(2,561)
	(e) administration and corporate costs	(628)	(1,842)
1.3	Dividends received (see note 3)		
1.4	Interest received	130	315
1.5	Interest and other costs of finance paid	(2,773)	(9,444)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(2,490)</b>	<b>(8,167)</b>

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

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(239)	(271)
	(d) exploration & evaluation	(635)	(4,641)
	(e) investments	-	-
	(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	129
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(874)</b>	<b>(4,783)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	24,805	44,805
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(1,284)	(2,155)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(6,000)	(26,000)
3.7	Transaction costs related to loans and borrowings	(82)	(214)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>17,439</b>	<b>16,436</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	7,547	18,136
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,490)	(8,167)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(874)	(4,783)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	17,439	16,436

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>21,622</b>	<b>21,622</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	21,622	7,547
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>21,622</b>	<b>7,547</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	182
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

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

<b>7. Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	81,000	81,000
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	<b>81,000</b>	<b>81,000</b>
7.5	<b>Unused financing facilities available at quarter end</b>		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.  Project loan facility with Macquarie Bank Limited, competitive interest rate margin above BBSY, final maturity date of 30 June 2025. Security is provided via a fixed and floating charge over the assets of Calidus Resources Ltd.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(2,490)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(635)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(3,125)
8.4 Cash and cash equivalents at quarter end (item 4.6)	21,622
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	<b>21,622</b>
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	6.92
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	



## **Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 27 July 2023

Authorised by: The Board  
(Name of body or officer authorising release – see note 4)

## **Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.