

# ASX ANNOUNCEMENT

24 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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## March 2024 Quarterly Report

# Warrawoona positioned for a strong H2 FY2024

**H2 FY2024 guidance confirmed for 32,000 – 37,000oz**

## WARAWOONA OPERATIONS PRODUCTION CONTINUES UPWARD TREND

- 26% increase in March quarter production at Warrawoona with 15,118 ounces at an AISC of A\$2,429/oz (December quarter 2023: 11,980 ounces at an AISC of A\$3,011/oz);
- Cutback completed in the month of March resuming access to the main orebody and reducing material movement and mining cost in the Klondyke open pit;
- March 2024 monthly production of 5,845 ounces, 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 is re-affirmed at 32,000 – 37,000 ounces;
- Initial treatment of Blue Bar ore commenced in the March quarter with the majority of ore from Blue Bar 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;
- Exceptional initial RC drill assay results from Bulletin, increasing the confidence in the Mineral Resource Estimate of 832kt at 4.1g/t Au for 110,000 ounces and highlighted mineralisation extends significantly at depth, highlights include:
  - 14m @ 8.58g/t Au from 50m (23BTRD020)
  - 32m @ 3.42g/t Au from 143m (23BTRD013)
  - 6m @ 12.74g/t Au from 131m (23BTRD007)

## CORPORATE AND FINANCIAL

- At 30 March 2024, Calidus held \$12.4M of cash and cash equivalents after a \$8.0M debt repayment and \$6.8M spent on development and growth activities;
- 40% increase in Gold sales during the quarter with \$40.5M from the sale of 14,153 ounces of gold at an average price of A\$2,859/oz;
  - hedge position reduced by 5,250 ounces during the quarter.

- Growth and expansion cash outflows of \$6.8M associated with pre-stripping and development of the Blue Bar deposit (which is now complete) and preparations for the development of new mining areas;
- \$16.5m placement completed with strong support from both new and existing shareholders, including the Company’s lender, Macquarie Bank in conjunction with a Share Purchase Plan (“SPP”) to be offered to existing shareholders to raise up to \$3M;
- Agreement reached with Macquarie to restructure hedge and debt arrangements, resulting in an additional ~A\$40M of free cashflow in CY24;
  - CY24 hedge volume reduced by 21,250 ounces, delivering a A\$29M benefit to Calidus at spot gold price of A\$3,700/oz; and
  - Reduced debt repayments totalling A\$11M in CY24.

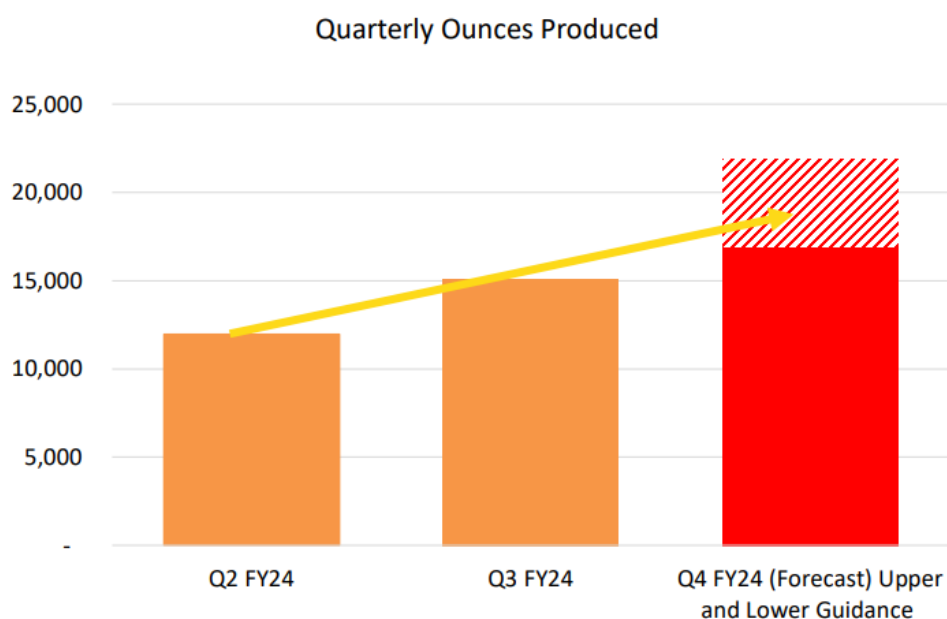
## WARRAWOONA GOLD PROJECT

Calidus Resources (ASX: CAI) is pleased to report on its activities at the 100% owned Warrawoona Gold Project (**WGP**) for the March 2024 quarter. There were no Lost Time Injuries and 2 Restricted Work Injuries recorded in the quarter.

Production totalled 15,118 ounces of gold in the March 2024 quarter (26% increase on the December quarter) at an all-in sustaining cost (**AISC**) of A\$2,429/oz.

Cutback in the Klondyke open pit was completed in the month of March resuming access to the main orebody and reducing material movement and mining cost looking forward for this deposit.

Initial treatment of Blue Bar ore commenced in the March quarter with the majority of ore from Blue Bar to be treated in June quarter and is expected to drive a significant increase in production for this quarter.



**Figure 1: Quarterly Ounces Produced**

## OPERATIONAL PERFORMANCE IN MARCH QUARTER

Warrawoona Operations		June Quarter 2023	Sept Quarter 2023	Dec Quarter 2023	Mar Quarter 2024
<b>Klondyke Open Pit</b>					
Ore Mined	BCM	252,266	286,070	251,123	325,654
Waste mined	BCM	1,043,641	1,116,689	1,018,263	925,610
Strip ratio	Waste:Ore	4.1	3.9	4.1	2.8
Ore mined	Tonnes	655,924	679,747	647,573	852,512
<b>Blue Bar Open Pit</b>					
Ore Mined	BCM	0	0	0	11,303
Waste mined	BCM	0	0	0	80,540
Strip ratio	Waste:Ore	0.0	0.0	0.0	7.1
Ore mined	Tonnes	0	0	0	27,494
<b>Total Ore milled</b>	Tonnes	675,170	600,267	555,369	643,764
Head Grade	g/t	0.79	0.74	0.71	0.78
Recovery	%	94.90%	96.00%	94.80%	93.98%
<b>Ounces Recovered</b>	<b>Ounces</b>	<b>16,177</b>	<b>13,696</b>	<b>11,980</b>	<b>15,118</b>
<b>Revenue</b>					
Gold Sold	Ounces	15,487	14,819	12,174	14,153
Achieved Sales Price	A\$/oz	2,590	2,491	2,377	2,859
<b>Revenue</b>	<b>A\$M</b>	<b>40.1</b>	<b>36.9</b>	<b>28.9</b>	<b>40.5</b>
<b>Costs</b>					
Open Pit Mining	A\$/oz	1,354	1,511	1,892	1,573
Processing	A\$/oz	591	699	736	616
Site Services	A\$/oz	184	390	512	392
By Product Credits	A\$/oz	(12)	(9)	(14)	(9)
Ore Inventory Adjustments	A\$/oz	(21)	44	(284)	(304)
Royalties	A\$/oz	74	66	81	88
<b>Cash Operating Cost</b>	<b>A\$/oz</b>	<b>2,170</b>	<b>2,702</b>	<b>2,924</b>	<b>2,355</b>
Sustaining Capital	A\$/oz	14	28	3	10
Corporate Overheads	A\$/oz	62	67	83	65
<b>All-In Sustaining Cost<sup>1</sup></b>	<b>A\$/oz</b>	<b>2,245</b>	<b>2,797</b>	<b>3,011</b>	<b>2,429</b>

## GUIDANCE

Guidance for H2 FY2024 remains at 32,000 to 37,000 ounces at an AISC of A\$2,100-\$2,400/oz as processing of Blue Bar ramps up and strip ratio (waste:ore) decreases and increasing access to higher-grade ore zones in the Klondyke open pit.

<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.

## LOM PRODUCTION AND CASHFLOW GUIDANCE

The Company announced an updated Life of Mine Plan at Warrawoona. The Mine Plan is based on the incorporation of the Bulletin deposit, updated face positions at the Klondyke open-pit and timing updates for the commencement of the various projects.

Highlighted included:

- Warrawoona production guidance reaches 120,000ozpa over next three years, driving cashflow and project economics with greater scale and leverage of existing infrastructure; New integrated mine plan sees high-grade Bulletin deposit commencing production in January 2025; Bulletin underground potential is not included in new mine plan;
- Klondyke underground construction to commence in January 2025, targeting the higher-grade portion of the Klondyke orebody below the open-pit;
- Underground construction timing includes six months for an exploration drive followed by three months of grade-control drilling;
- Sulphide flotation plant construction to commence in April 2025 with production to commence from Q1 FY2027;
- Feasibility Study outlined 100kt per annum plant to produce 30koz AuEq per annum over an initial 5-year mine life, with 148koz total included from Blue Spec in the revised life of mine production plan;
- The new production guidance and life-of-mine plan follow the recently updated Ore Reserves and Mineral Resources, which include the Blue Bar and Bulletin deposits;
- Updated life of mine production plan does not include upside potential of the Klondyke extensions, Nullagine Gold Project and Haoma JV; and
- Warrawoona mill has forecast spare capacity of +1Mtpa from FY2028 onwards, providing scope to grow production significantly from then by incorporating new deposits.

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

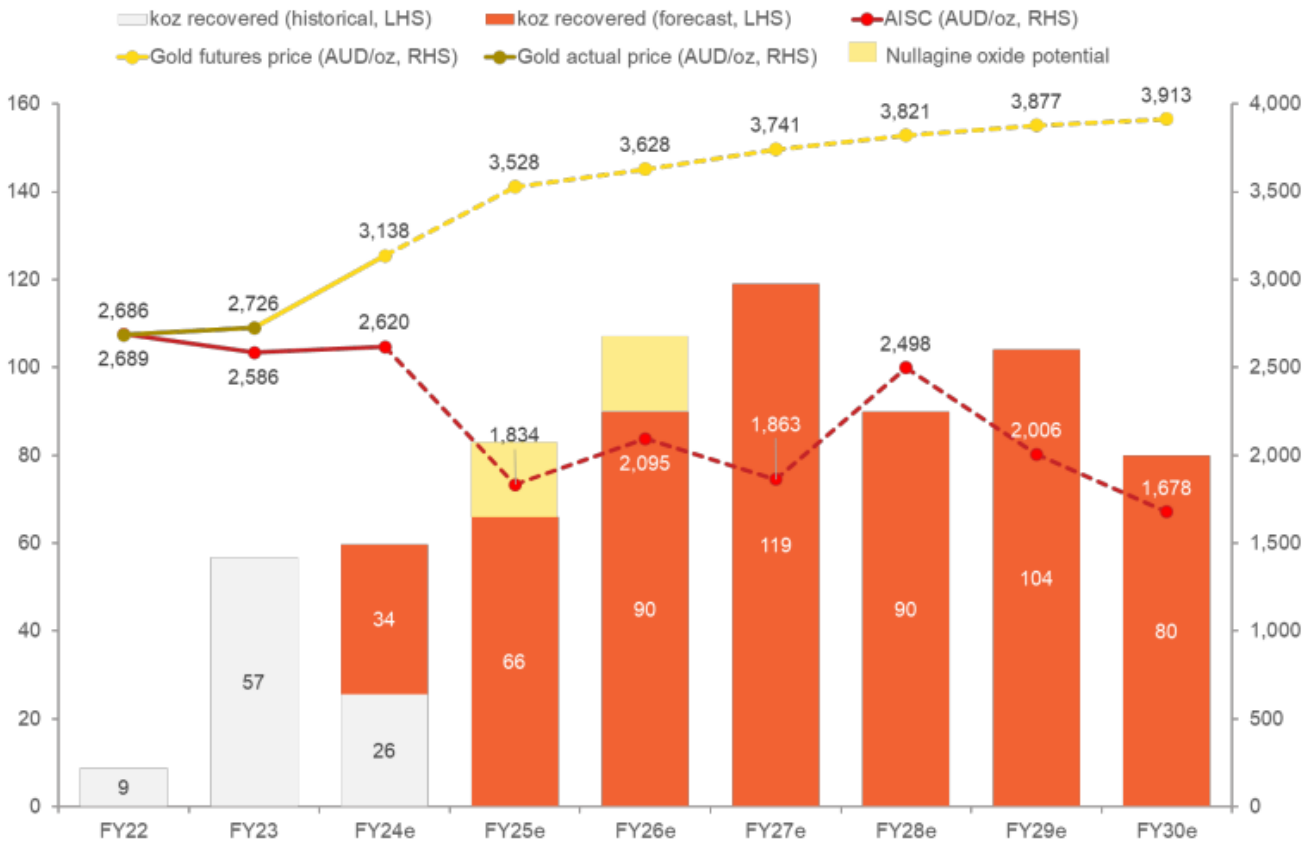


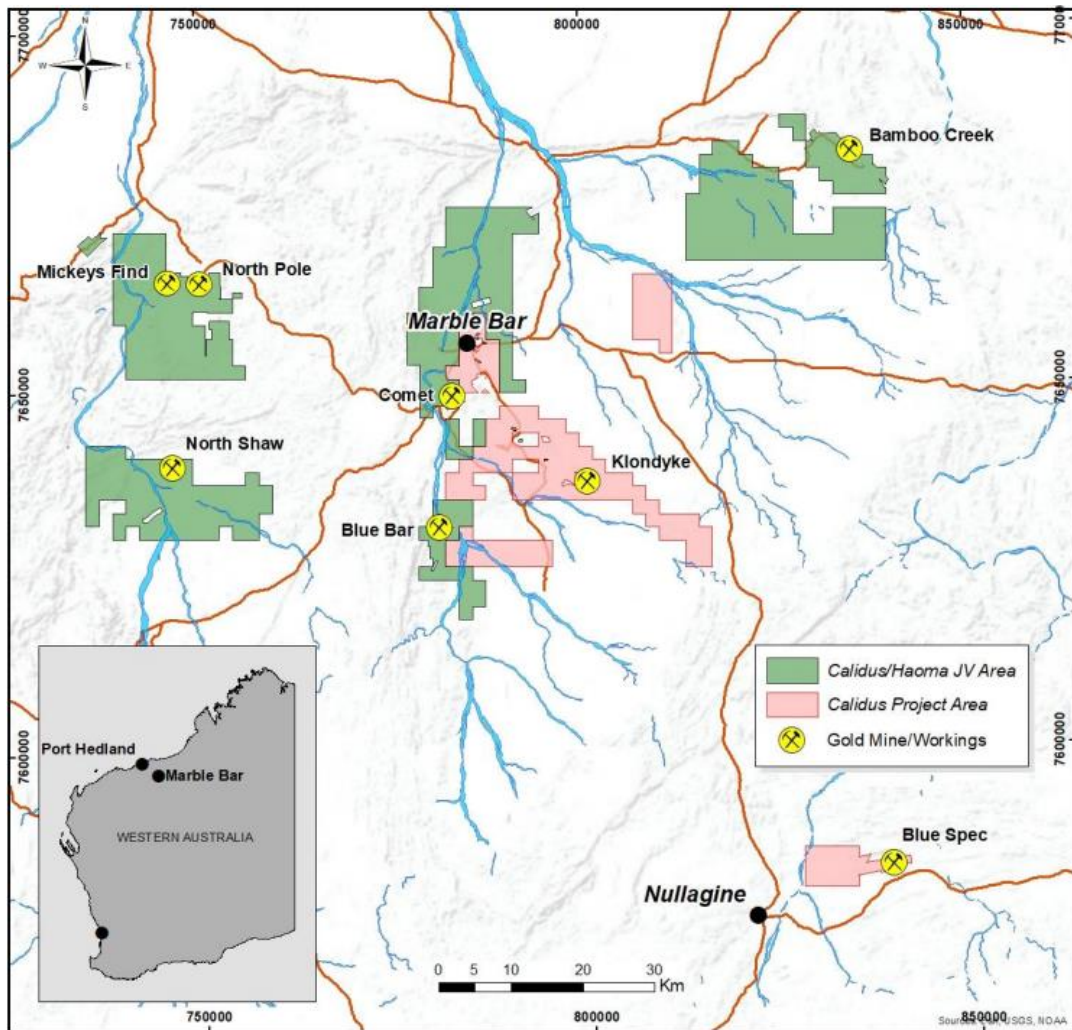
Figure 2: LOM Guidance

## HAOMA JOINT VENTURE PROJECTS

### Bulletin

Calidus announced a Maiden Inferred Mineral Resource at Bulletin of 832,000t at 4.1g/t Au for 110,000oz and a Maiden Pit Probable Ore Reserve for Bulletin of 600k at 2.86g/t Au for 55,000oz as well as exceptional Pre-feasibility Study (PFS) outcomes. The high-grade Maiden Indicated Resource and the Maiden Ore Reserve as well as the strong PFS outcome confirms the high-grade Bulletin deposit will be significant in driving production and increasing cashflow generation at Warrawoona.

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. Production from Bulletin is not included in the recently announced Warrawoona seven-year production profile and therefore offers exceptional upside to the production and cost outlook given its high-grade and minimal capex requirements.



**Figure 3: Location of Calidus and Haoma Joint Venture Projects**

The initial RC drill results at the Bulletin Deposit were reported in January 2024. Highlights of the assays received for 24 holes are listed below:

- **14m @ 8.58g/t Au** from 50m (23BTRD020)
- **32m @ 3.42g/t Au** from 143m (23BTRD013)
- **6m @ 12.74g/t Au** from 131m (23BTRD007)
- **2m @ 25.05g/t Au** from 96m and **5m @ 11.93g/t Au** from 111m (23BTRD019)
- **13m @ 4.42g/t Au** from 114m (23BTRD027)
- **6m @ 25.08g/t Au** from 108m and **6m @ 6.37g/t Au** from 143m (23BTRD012)
- **17m @ 2.39g/t Au** from 81m (23BTRD015)
- **6m @ 5.29g/t Au** from 124m (23BTRD0011)
- **17m @ 12.7g/t Au** from 37m (23BTRD005)

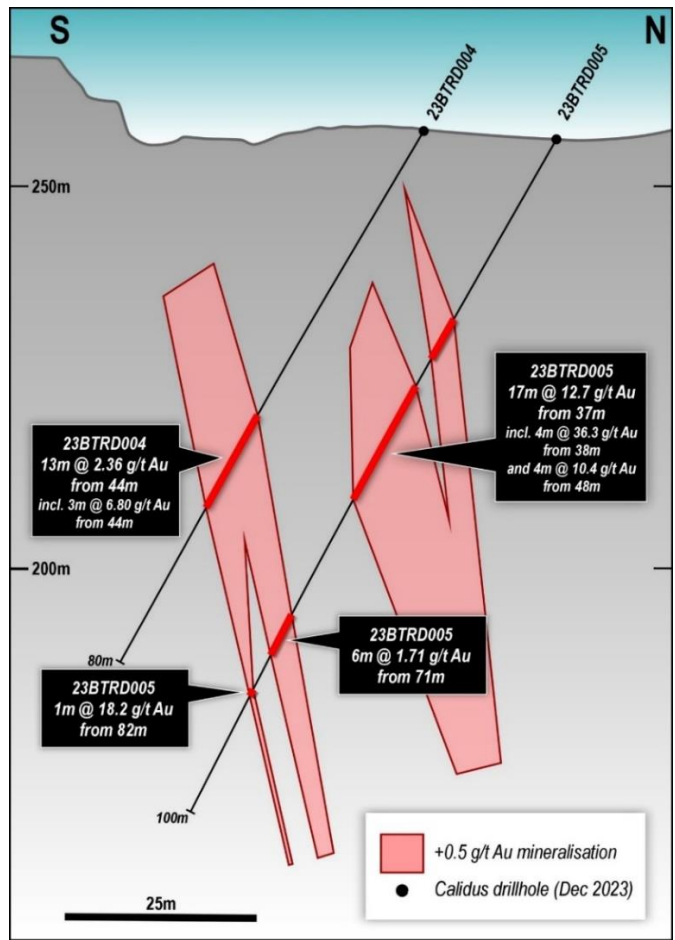


Figure 4: Bulletin Drill Section

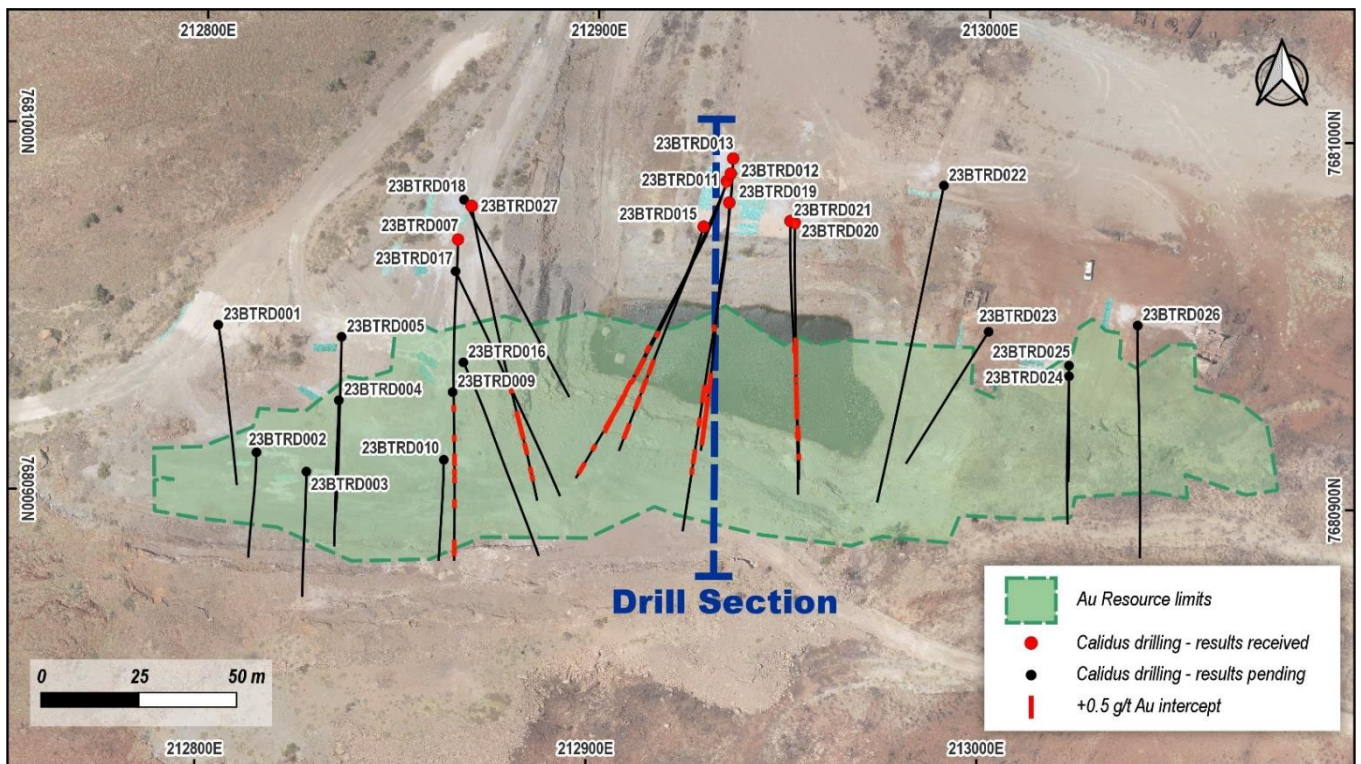


Figure 5: Bulletin Drill Plan

## PIRRA LITHIUM ("Pirra")

Following the completion of the transaction between Calidus, Pirra and SQM Australia Pty Ltd, Calidus now owns 40%, SQM owns 40% and Haoma Mining NL owns 20% of Pirra.

During the quarter, the Company announced that assays have been received from the first soil sampling program for lithium on E45/2983, part of the Tabbabba South Project of Pirra. Elevated lithium and pathfinder elements confirmed prospectivity of the area.

Highlights included:

- All assays have now been received from the first-pass soil sampling on Pirra's Tabbabba South Project;
- The program tested two areas amenable to soil sampling, and which cover less than half the length of the Tabbabba Shear Zone on the project area;
- Elevated concentrations of Li, and pathfinder elements Nb and Ta, have highlighted a corridor of interest; and
- Planning is underway for wide-spaced RC drilling to test the areas of interest.

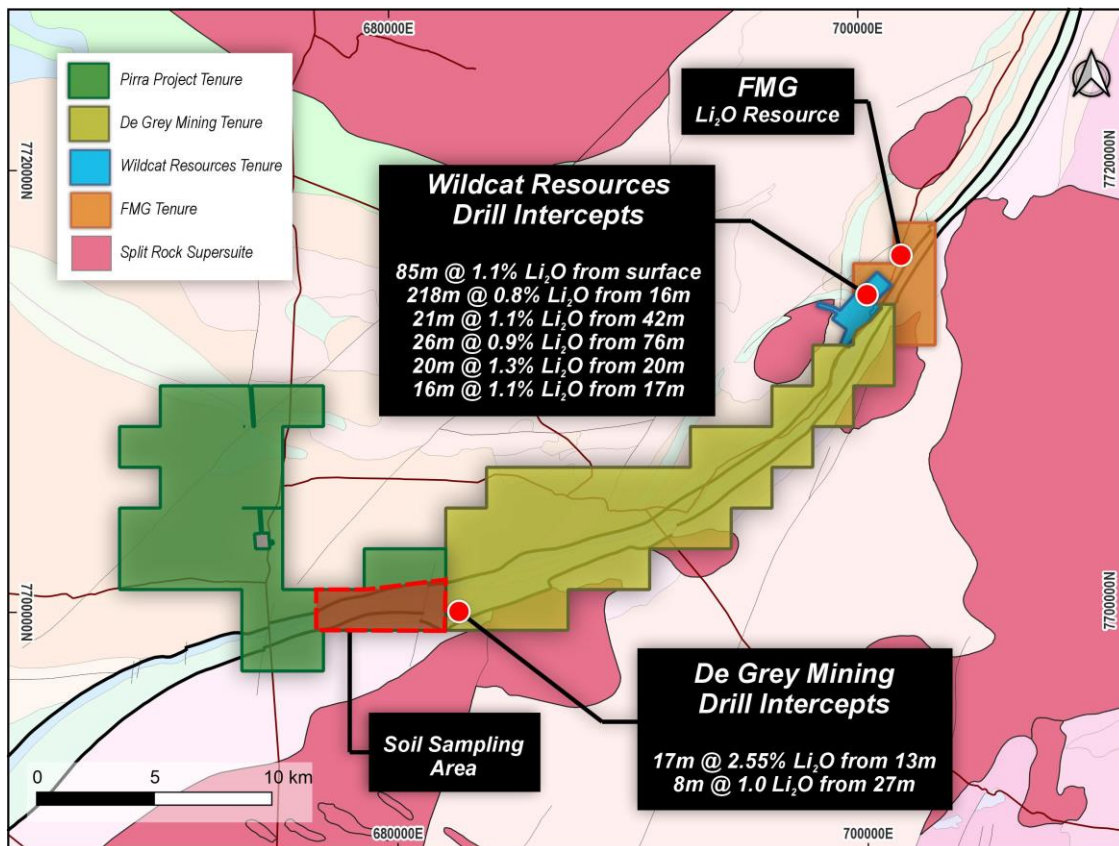


Figure 6: Location of Pirra's Tabbabba South Project



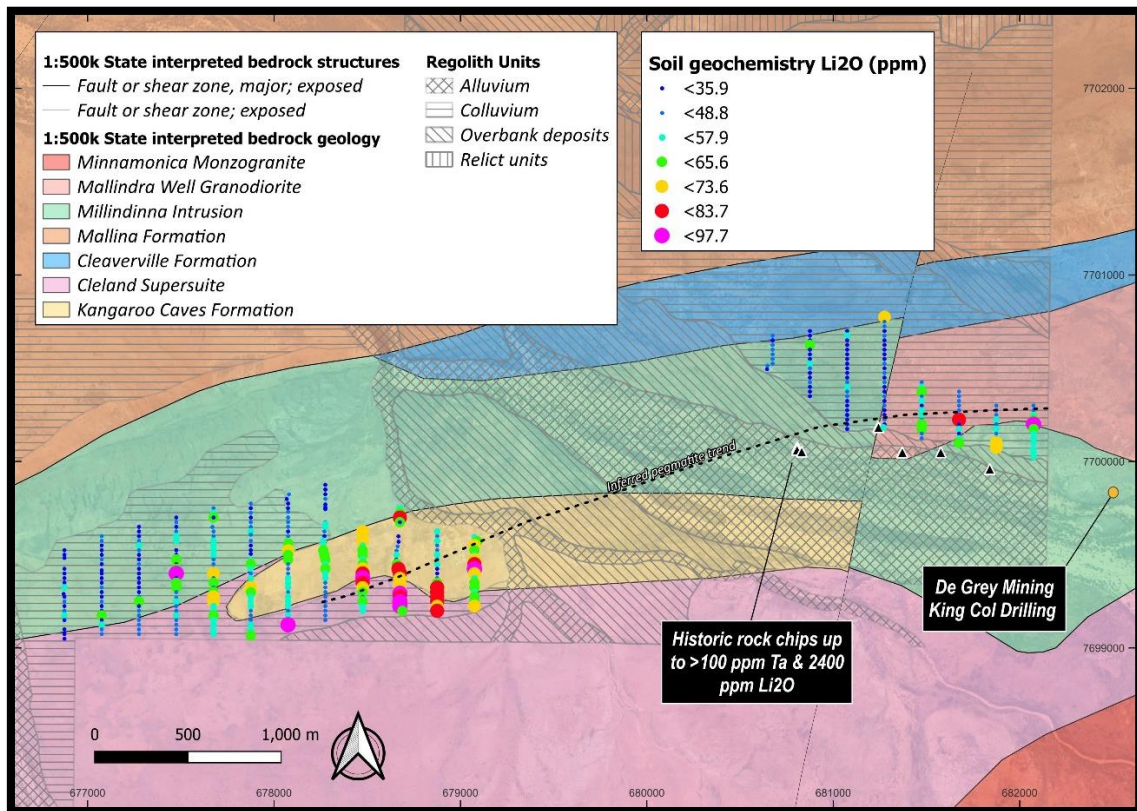


Figure 7: Li<sub>2</sub>O values in soils. Symbols above 65ppm are 90, 95, and 98 percentile values.

## CORPORATE

### Cash Position

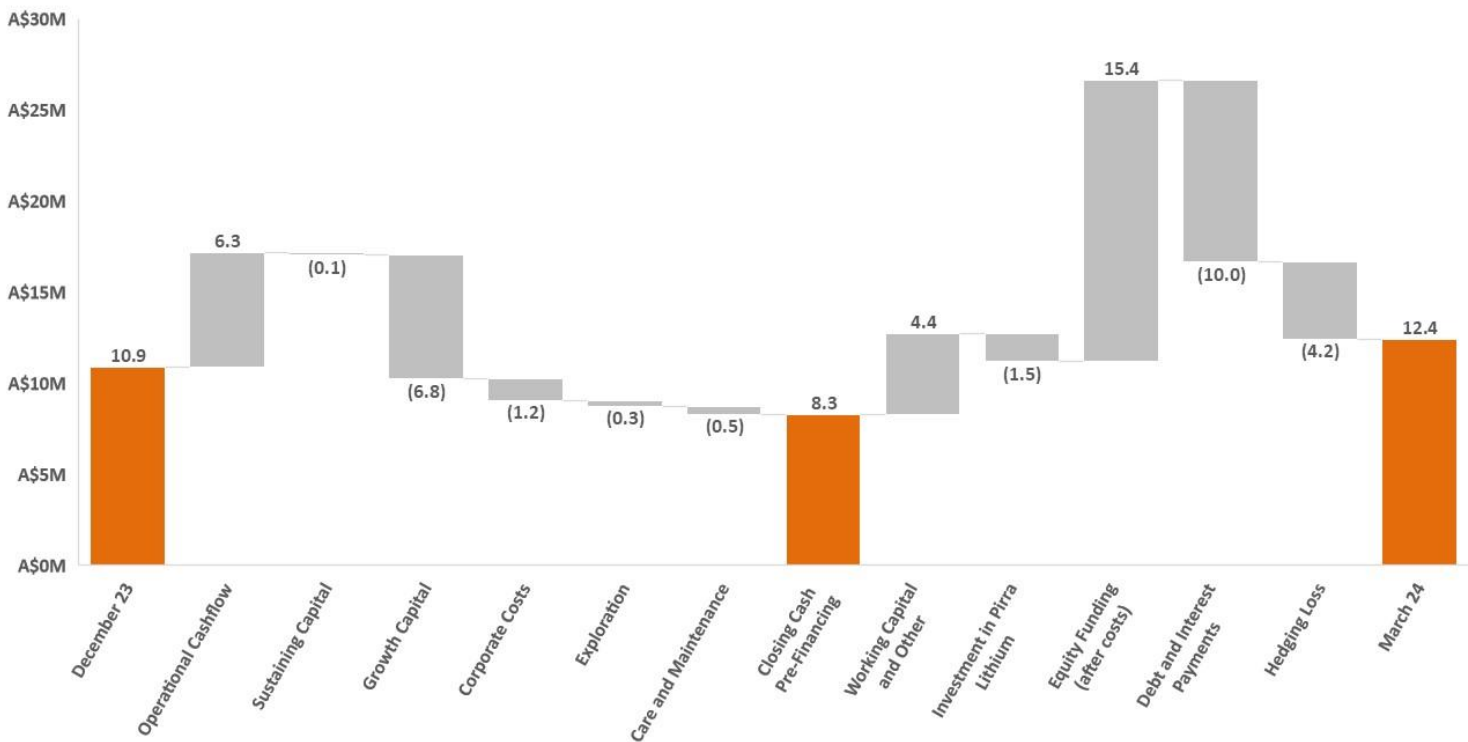
At 31 March 2024, Calidus held \$12.4M of cash and cash equivalents following debt repayments of \$8M during the quarter.

Cashflow from operations was \$6.3M for the quarter.

Gold sales increased 40% and totalled \$40.5M from the sale of 14,153 ounces of gold at an average price of A\$2,859/oz. The hedge position was reduced by 5,250 ounces during the quarter incurring a hedge loss of \$4.2M.

Growth and expansion cash outflows of \$6.8M associated with mobilisation, development and pre stripping of the Blue Bar deposit (Q3 strip ratio of 7.1 reducing to 1.9 for the remainder of CY24) and pre-development costs of the Bulletin deposit.

### Cash and Bullion On Hand March 2024 Quarter



**Figure 8: Cash movements during the March 2024 quarter**

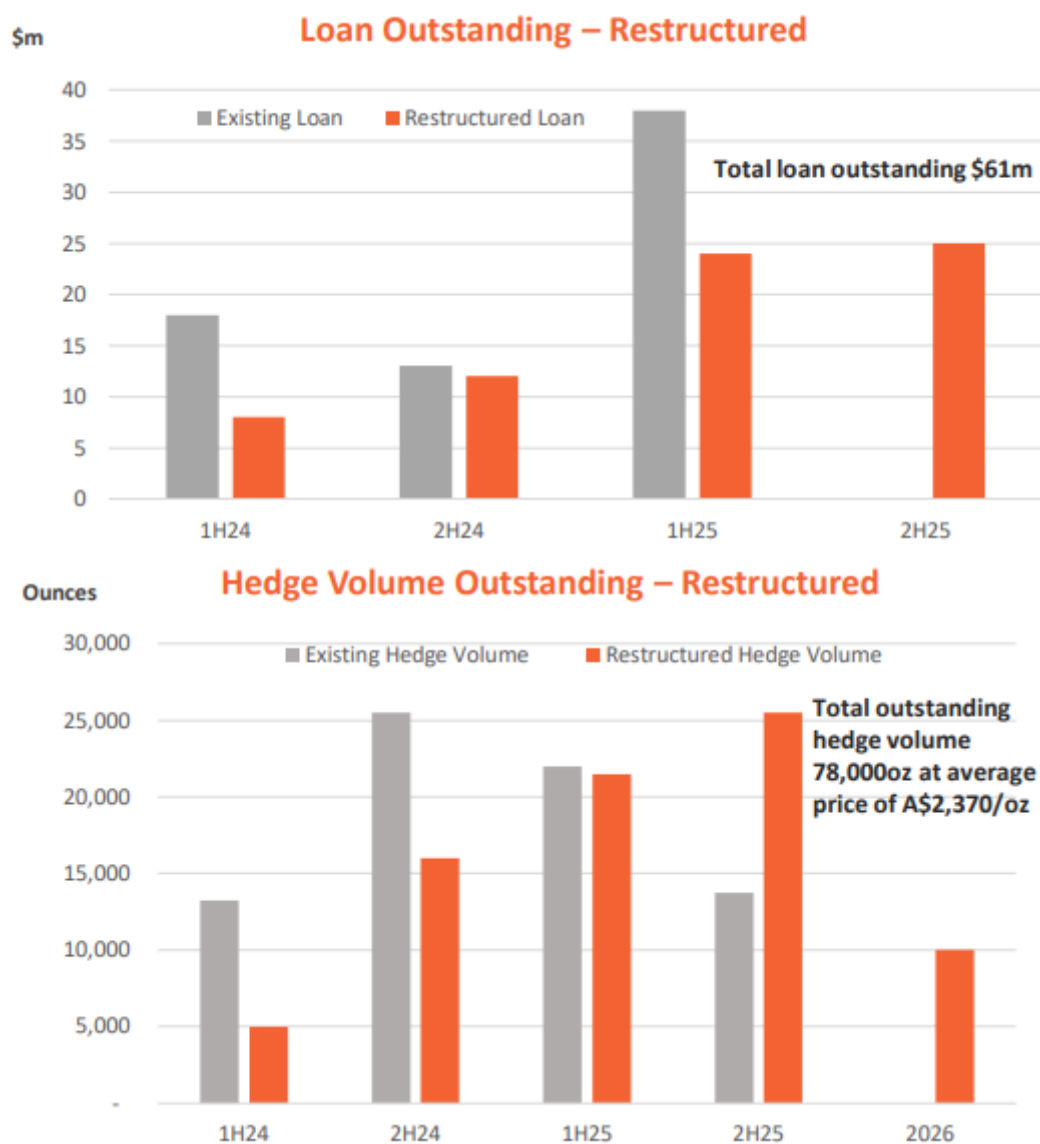
#### Project Loan Facility

The balance outstanding of the Project Loan Facilities with Macquarie Bank totalled \$61.0M at quarter end following repayment of \$8.0M during the quarter.

During the quarter, the Company delivered 5,250 ounces into forward sales contracts reducing the hedge position to 78,000 ounces of gold at a weighted average sales price of A\$2,367/oz for delivery progressively over the period to March 2026.

Agreement reached with Macquarie to restructure hedge and debt arrangements, resulting in an additional ~A\$40M of free cashflow in CY24:

- CY24 hedge volume reduced by 21,250 ounces, delivering a A\$29M benefit to Calidus at spot gold price of A\$3,750/oz; and
- Reduced debt repayments totalling A\$11M in CY24.



**Figure 9: Loan and Hedge Restructuring**

Discussions are advancing with several parties to refinance the Project Loan Facility, however there is no guarantee that these discussions will culminate in a completed transaction.

## Cashflows

### Summary of Cashflows for the Quarter

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

- \$267k on exploration and evaluation activities
- \$6,588k on development activities
- \$195k in payments to related parties and their associates for director salaries, rent, superannuation and other related costs
- \$397k on administration and corporate costs

Cashflows displayed in the Appendix 5B may differ to those in Figure 8 due to the requirement for Appendix 5B to be based on cash movements whilst AISC calculations are based on an accruals basis.

## Half Year Report

The Company's Half Year Report and Accounts were lodged on 11 March 2024.

## Investor Presentations

Managing Director, Mr Dave Reeves, hosted Investor Webinars on 10 January 2024 and presented at the Melbourne Mining Club, Euroz Hartleys Rottnest Conference and to various institutions and sophisticated investors in relation to the announced equity raising.

Post quarter Mr Reeves presented at the Resources Rising Stars Gather Round in Adelaide, South Australia.

– 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 finding are presented have not been materially modified from the original market announcements.

## ASX Announcements referred to in this announcement:

ASX – 9 January 2024 – Outstanding Drill Results Grow Potential at Bulletin Deposit  
ASX – 10 January 2024 – Warrawoona positioned for a strong H2 FY2024  
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  
ASX - 29 February 2024 – Production and cashflow guidance increases  
ASX – 5 March 2024 – Melbourne Mining Club Investor Presentation  
ASX – 11 March 2024 – Half Year Report and Accounts  
ASX – 13 March 2024 – Euroz Hartleys Rottnest Conference Presentation  
ASX – 22 March 2024 – Restructure positions Calidus for strong growth in cashflow  
ASX – 22 March 2024 – Equity Raising Presentation  
ASX – 4 April 2024 – Resources Rising Stars Presentation  
ASX – 4 April 2024 – Production continues upward trend at Warrawoona

## 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.

## CALIDUS RESOURCES & SUBSIDIARIES RESOURCES AND RESERVES TABLE

Mineral Resource and Ore Reserve Statement as at 30 June 2023.

### 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>1.1</b>	<b>1.02</b>	<b>36</b>	<b>13.0</b>	<b>0.97</b>	<b>404</b>	<b>17.0</b>	<b>0.73</b>	<b>400</b>	<b>31.1</b>	<b>0.84</b>	<b>840</b>
<i>including</i>	0.5	0.98	1.10	34	11.0	1.07	377	10.6	0.94	320	22.5	1.01	731
<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
<b>Copenhagen</b>	<b>0.5</b>				<b>0.2</b>	<b>5.58</b>	<b>34</b>	<b>0.1</b>	<b>2.65</b>	<b>9</b>	<b>0.3</b>	<b>4.54</b>	<b>43</b>
<b>Coronation</b>	<b>0.5</b>				<b>0.6</b>	<b>1.88</b>	<b>34</b>	<b>0.2</b>	<b>1.24</b>	<b>9</b>	<b>0.8</b>	<b>1.69</b>	<b>43</b>
<b>Fieldings Gully</b>	<b>0.5</b>				<b>0.3</b>	<b>1.80</b>	<b>16</b>	<b>0.3</b>	<b>1.87</b>	<b>20</b>	<b>0.6</b>	<b>1.84</b>	<b>36</b>
<b>Blue Spec Project</b>					<b>0.1</b>	<b>31.1</b>	<b>95</b>	<b>0.1</b>	<b>20.0</b>	<b>96</b>	<b>0.2</b>	<b>24.3</b>	<b>190</b>
<i>Blue Spec Note</i>					0.1	31.5	71	0.1	21.2	66	0.2	25.5	136
<i>Gold Spec Note</i>					0.02	30.1	24	0.1	17.9	30	0.1	21.8	54
<b>Total</b>		<b>1.1</b>	<b>1.02</b>	<b>36</b>	<b>15.1</b>	<b>1.38</b>	<b>672</b>	<b>19.6</b>	<b>1.15</b>	<b>696</b>	<b>35.7</b>	<b>1.21</b>	<b>1,400</b>

Note:

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”.

### Reserves

Deposit	Cut-Off	Proven			Probable			Total		
	(g/t)	Mt	Au (g/t)	koz	Mt	Au (g/t)	koz	Mt	Au (g/t)	koz
Klondyke Open Pit	0.3	0.9	1.0	29	3.6	1.0	109	4.5	1.0	138
Klondyke Underground	1.2				1.9	2.1	120	1.9	2.1	120
St George Open Pit	0.3				0.3	0.9	9	0.3	0.9	9
Copenhagen Open Pit	1.88				1.0	5.5	17	1.0	5.5	17
Fieldings Gully	0.35				0.3	1.4	13	0.3	1.4	13
Blue Spec	Note				0.2	11.2	83	0.2	11.2	83
<b>Total</b>		<b>0.9</b>	<b>1.0</b>	<b>29</b>	<b>7.3</b>	<b>2.2</b>	<b>351</b>	<b>8.2</b>	<b>2.1</b>	<b>380</b>

Note:

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.

## CALIDUS RESOURCES & SUBSIDIARIES TENEMENT SCHEDULE (31 March 2024)

Tenement ID	Holder	Size (ha)	Renewal	Ownership/ Interest
<b>Warrawoona Project</b>				
E45/3381	Keras (Pilbara) Gold Pty Ltd	7,802.45	16/03/2025	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	1,596.00	1/03/2027	100%
E45/4622	Keras (Pilbara) Gold Pty Ltd	2,302.62	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%
E45/4857	Keras (Pilbara) Gold Pty Ltd	1,275.37	20/05/2028	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%
E45/6732	Keras (Pilbara) Gold Pty Ltd	4,152.39	APPLICATION	100%
E45/6811	Keras (Pilbara) Gold Pty Ltd	960.58	APPLICATION	100%
E45/6813	Keras (Pilbara) Gold Pty Ltd	320.16	APPLICATION	100%
M45/240	Keras (Pilbara) Gold Pty Ltd	6.07	17/11/2028	100%
M45/521	Keras (Pilbara) Gold Pty Ltd	18.11	10/03/2034	100%
M45/547	Keras (Pilbara) Gold Pty Ltd	17.72	2/05/2035	100%
M45/552	Keras (Pilbara) Gold Pty Ltd	9.71	18/01/2035	100%
M45/668	Keras (Pilbara) Gold Pty Ltd	242.05	28/12/2037	100%
M45/669	Keras (Pilbara) Gold Pty Ltd	101.95	28/12/2037	100%
M45/670	Keras (Pilbara) Gold Pty Ltd	113.10	29/12/2037	100%
M45/671	Keras (Pilbara) Gold Pty Ltd	118.65	29/11/2037	100%
M45/672	Keras (Pilbara) Gold Pty Ltd	116.20	1/08/2037	100%
M45/679	Keras (Pilbara) Gold Pty Ltd	121.30	8/04/2038	100%
M45/682	Keras (Pilbara) Gold Pty Ltd	235.95	17/04/2038	100%
M45/1290	Keras (Pilbara) Gold Pty Ltd	149.83	11/02/2042	100%
P45/3211	Keras (Pilbara) Gold Pty Ltd	116.12	APPLICATION	100%
G45/345	Keras (Pilbara) Gold Pty Ltd	439.05	11/05/2041	100%
G45/347	Keras (Pilbara) Gold Pty Ltd	2.22	3/01/2042	100%
G45/348	Keras (Pilbara) Gold Pty Ltd	36.34	21/02/2042	100%
G45/349	Keras (Pilbara) Gold Pty Ltd	26.45	3/01/2042	100%
L45/523	Keras (Pilbara) Gold Pty Ltd	172.54	18/09/2040	100%
L45/527	Keras (Pilbara) Gold Pty Ltd	251.51	23/02/2042	100%
L45/564	Keras (Pilbara) Gold Pty Ltd	60.19	24/11/2041	100%
L45/565	Keras (Pilbara) Gold Pty Ltd	6.62	25/11/2041	100%
L45/566	Keras (Pilbara) Gold Pty Ltd	8.88	24/11/2041	100%
L45/567	Keras (Pilbara) Gold Pty Ltd	1.96	17/12/2041	100%
L45/573	Keras (Pilbara) Gold Pty Ltd	11.03	4/01/2042	100%
L45/584	Keras (Pilbara) Gold Pty Ltd	66.43	20/04/2042	100%

L45/585	Keras (Pilbara) Gold Pty Ltd	115.27	6/04/2042	100%
L45/586	Keras (Pilbara) Gold Pty Ltd	56.36	22/02/2042	100%
L45/587	Keras (Pilbara) Gold Pty Ltd	72.91	6/04/2042	100%
L45/588	Keras (Pilbara) Gold Pty Ltd	101.83	3/03/2042	100%
L45/590	Keras (Pilbara) Gold Pty Ltd	105.45	22/02/2042	100%
L45/591	Keras (Pilbara) Gold Pty Ltd	57.61	28/03/2042	100%
L45/592	Keras (Pilbara) Gold Pty Ltd	86.06	22/02/2042	100%
L45/593	Keras (Pilbara) Gold Pty Ltd	20.65	4/01/2042	100%
L45/613	Keras (Pilbara) Gold Pty Ltd	6.97	10/06/2042	100%
L45/649	Keras (Pilbara) Gold Pty Ltd	33.97	3/05/2043	100%
L45/666	Keras (Pilbara) Gold Pty Ltd	13.06	13/10/2043	100%
L45/682	Keras (Pilbara) Gold Pty Ltd	41.00	APPLICATION	100%
L45/683	Keras (Pilbara) Gold Pty Ltd	123.91	20/08/2044	100%
L45/684	Keras (Pilbara) Gold Pty Ltd	320.00	APPLICATION	100%
L45/685	Keras (Pilbara) Gold Pty Ltd	17.57	17/08/2044	100%
L45/686	Keras (Pilbara) Gold Pty Ltd	18.00	APPLICATION	100%
L45/689	Keras (Pilbara) Gold Pty Ltd	14.20	4/01/2044	100%
L45/697	Keras (Pilbara) Gold Pty Ltd	10.59	19/11/2044	100%
L45/698	Keras (Pilbara) Gold Pty Ltd	70.24	16/07/2044	100%
L45/699	Keras (Pilbara) Gold Pty Ltd	1.90	16/07/2044	100%

### Blue Spec Project

E46/1026	Calidus Blue Spec Pty Ltd	3,797.33	9/05/2026	100%
M46/115	Calidus Blue Spec Pty Ltd	931.40	3/02/2033	100%
M46/244	Calidus Blue Spec Pty Ltd	18.47	28/11/2042	100%
P46/1972	Keras (Pilbara) Gold Pty Ltd	194.57	15/12/2025	100%
L46/22	Calidus Blue Spec Pty Ltd	60.00	16/08/2025	100%
L46/24	Calidus Blue Spec Pty Ltd	8.50	17/01/2026	100%
L46/178	Keras (Pilbara) Gold Pty Ltd	84.21	27/07/2044	100%

### Beatons Creek Gold Project

E46/797	Nullagine Gold Pty Ltd	13,338.65	21/04/2024	100%
E46/1363	Beatons Creek Gold Pty Ltd	1,120	15/04/2026	100%
M46/9	Beatons Creek Gold Pty Ltd	248	05/03/2027	100%
M46/10	Beatons Creek Gold Pty Ltd	121.05	11/12/2026	100%
M46/11	Beatons Creek Gold Pty Ltd	465	16/01/2027	100%
M46/165	Beatons Creek Gold Pty Ltd	562.65	22/08/2037	100%
M46/532	Beatons Creek Gold Pty Ltd	134.4	07/05/2040	100%
M46/540	Beatons Creek Gold Pty Ltd	848.22	APPLICATION	100%
M46/544	Witx Pty Ltd	1,394	APPLICATION	100%
P46/1669	Beatons Creek Gold Pty Ltd	180.15	18/03/2020	100%
P46/1681	Beatons Creek Gold Pty Ltd	196	22/03/2020	100%
P46/1682	Beatons Creek Gold Pty Ltd	172	18/03/2020	100%
P46/1683	Beatons Creek Gold Pty Ltd	109	28/03/2020	100%
P46/1684	Beatons Creek Gold Pty Ltd	194	18/03/2020	100%
P46/1743	Witx Pty Ltd	199.41	05/02/2021	100%
P46/1744	Witx Pty Ltd	199.3	05/02/2021	100%
P46/1789	Witx Pty Ltd	172	14/03/2021	100%
P46/1790	Witx Pty Ltd	150.43	21/02/2021	100%

P46/1868	Beatons Creek Gold Pty Ltd	176.43	07/05/2025	100%
P46/1869	Beatons Creek Gold Pty Ltd	166.28	07/05/2025	100%
P46/1872	Beatons Creek Gold Pty Ltd	129.2	07/05/2025	100%
P46/1883	Beatons Creek Gold Pty Ltd	197.41	07/05/2025	100%
P46/1979	Beatons Creek Gold Pty Ltd	199.8	16/09/2025	100%
P46/1980	Beatons Creek Gold Pty Ltd	199.65	16/09/2025	100%
P46/1981	Beatons Creek Gold Pty Ltd	139.12	29/09/2025	100%
P46/1982	Beatons Creek Gold Pty Ltd	158.7	16/09/2025	100%
P46/1983	Beatons Creek Gold Pty Ltd	194.32	16/09/2025	100%
P46/1984	Beatons Creek Gold Pty Ltd	182.49	16/09/2025	100%
P46/1990	Beatons Creek Gold Pty Ltd	185.36	16/09/2025	100%
P46/1991	Beatons Creek Gold Pty Ltd	188.76	16/09/2025	100%
P46/1992	Beatons Creek Gold Pty Ltd	199.99	16/09/2025	100%
P46/1993	Beatons Creek Gold Pty Ltd	199.99	16/09/2025	100%
P46/1994	Beatons Creek Gold Pty Ltd	199.99	16/09/2025	100%
P46/1997	Beatons Creek Gold Pty Ltd	190.23	16/09/2025	100%
P46/1998	Beatons Creek Gold Pty Ltd	189.67	16/09/2025	100%
P46/1999	Beatons Creek Gold Pty Ltd	189.03	16/09/2025	100%
P46/2000	Beatons Creek Gold Pty Ltd	188.09	16/09/2025	100%
P46/2003	Beatons Creek Gold Pty Ltd	26.96	16/09/2025	100%
P46/2004	Beatons Creek Gold Pty Ltd	184.24	16/09/2025	100%
P46/2005	Beatons Creek Gold Pty Ltd	199.16	16/09/2025	100%
P46/2006	Beatons Creek Gold Pty Ltd	126.34	16/09/2025	100%
P46/2007	Beatons Creek Gold Pty Ltd	182.34	16/09/2025	100%
P46/2008	Beatons Creek Gold Pty Ltd	112.43	16/09/2025	100%
P46/2015	Beatons Creek Gold Pty Ltd	10.05	01/06/2025	100%
P46/2016	Beatons Creek Gold Pty Ltd	2.34	06/04/2025	100%
L46/109	Beatons Creek Gold Pty Ltd	7.44	10/09/2034	100%
L46/127	Beatons Creek Gold Pty Ltd	6.28	08/12/2041	100%
L46/147	Beatons Creek Gold Pty Ltd	2.72	10/10/2044	100%

### **Nullagine Project**

E46/934	Mt Stewart Resources Pty Ltd	6,440	23/07/2025	100%
M46/3	Millennium Minerals Pty Ltd	16.99	08/05/2026	100%
M46/47	Millennium Minerals Pty Ltd	47.84	18/05/2029	100%
M46/50	Millennium Minerals Pty Ltd	18.86	18/05/2029	100%
M46/56	Taylor, David John	26.37	18/05/2030	100%
M46/57	Millennium Minerals Pty Ltd	53.29	22/03/2030	100%
M46/98	Millennium Minerals Pty Ltd	4.85	18/09/2031	100%
M46/129	Millennium Minerals Pty Ltd	42.74	08/06/2034	100%
M46/138	Millennium Minerals Pty Ltd	119.95	28/12/2035	100%
M46/146	Millennium Minerals Pty Ltd	5.26	10/01/2036	100%
M46/163	Millennium Minerals Pty Ltd	4.85	22/12/2036	100%
M46/164	Millennium Minerals Pty Ltd	8.65	10/01/2037	100%
M46/166	Millennium Minerals Pty Ltd	436.7	28/12/2037	100%
M46/167	Millennium Minerals Pty Ltd	92.77	28/12/2037	100%
M46/170	Millennium Minerals Pty Ltd	40.29	08/10/2037	100%
M46/182	Millennium Minerals Pty Ltd	9.44	23/02/2039	100%



M46/186	Millennium Minerals Pty Ltd	983.7	05/06/2039	100%
M46/187	Millennium Minerals Pty Ltd	50.01	05/06/2039	100%
M46/189	Millennium Minerals Pty Ltd	31.66	05/06/2039	100%
M46/192	Millennium Minerals Pty Ltd	46.16	01/09/2036	100%
M46/198	Millennium Minerals Pty Ltd	9.712	31/05/2041	100%
M46/199	Millennium Minerals Pty Ltd	8.09	31/05/2041	100%
M46/200	Millennium Minerals Pty Ltd	571.9	11/01/2032	100%
M46/225	Millennium Minerals Pty Ltd	0.31	22/06/2027	100%
M46/245	Taylor, David John	15.56	25/07/2033	100%
M46/261	Millennium Minerals Pty Ltd	930.35	22/06/2027	100%
M46/262	Millennium Minerals Pty Ltd	942.05	22/06/2027	100%
M46/264	Millennium Minerals Pty Ltd	955	03/04/2032	100%
M46/265	Millennium Minerals Pty Ltd	955	03/04/2032	100%
M46/266	Millennium Minerals Pty Ltd	955	03/04/2032	100%
M46/267	Millennium Minerals Pty Ltd	592	15/04/2033	100%
M46/272	Millennium Minerals Pty Ltd	875	25/07/2033	100%
M46/273	Millennium Minerals Pty Ltd	873.2	13/12/2032	100%
M46/275	Millennium Minerals Pty Ltd	897	25/07/2033	100%
M46/276	Millennium Minerals Pty Ltd	955	25/07/2033	100%
M46/277	Millennium Minerals Pty Ltd	223	25/07/2033	100%
M46/278	Millennium Minerals Pty Ltd	921	25/07/2033	100%
M46/279	Millennium Minerals Pty Ltd	929	25/07/2033	100%
M46/283	Millennium Minerals Pty Ltd	637	25/07/2033	100%
M46/300	Millennium Minerals Pty Ltd	15.14	22/06/2027	100%
M46/303	Millennium Minerals Pty Ltd	424	25/07/2033	100%
M46/426	Millennium Minerals Pty Ltd	319	25/07/2033	100%
M46/427	Millennium Minerals Pty Ltd	637	25/07/2033	100%
M46/428	Millennium Minerals Pty Ltd	956	25/07/2033	100%
M46/429	Millennium Minerals Pty Ltd	637	25/07/2033	100%
M46/432	Millennium Minerals Pty Ltd	529	25/07/2033	100%
M46/433	Millennium Minerals Pty Ltd	929	13/12/2032	100%
M46/434	Millennium Minerals Pty Ltd	464	25/07/2033	100%
M46/436	Millennium Minerals Pty Ltd	200	15/04/2033	100%
M46/441	Millennium Minerals Pty Ltd	101.05	31/10/2026	100%
M46/442	Millennium Minerals Pty Ltd	260.89	31/10/2026	100%
M46/443	Millennium Minerals Pty Ltd	87	15/04/2033	100%
M46/444	Millennium Minerals Pty Ltd	175	25/07/2032	100%
M46/445	Millennium Minerals Pty Ltd	407.2	21/07/2029	100%
M46/527	Millennium Minerals Pty Ltd	31.51	23/03/2037	100%
M46/536	Millennium Minerals Pty Ltd	252.74	APPLICATION	100%
M46/539	Millennium Minerals Pty Ltd	410.55	APPLICATION	100%
M46/541	Millennium Minerals Pty Ltd	178	APPLICATION	100%
M46/543	Millennium Minerals Pty Ltd	236.6	APPLICATION	100%
M46/545	Millennium Minerals Pty Ltd	40	APPLICATION	100%
P46/1675	Millennium Minerals Pty Ltd	178	18/03/2020	100%
P46/1704	Millennium Minerals Pty Ltd	139	29/09/2019	100%
P46/1705	Millennium Minerals Pty Ltd	177	29/09/2019	100%

P46/1706	Millennium Minerals Pty Ltd	100	29/09/2019	100%
P46/1755	Millennium Minerals Pty Ltd	100	29/11/2020	100%
P46/1756	Millennium Minerals Pty Ltd	136.6	29/11/2020	100%
P46/1757	Millennium Minerals Pty Ltd	128	01/04/2020	100%
P46/1758	Millennium Minerals Pty Ltd	128	01/04/2020	100%
P46/1824	Millennium Minerals Pty Ltd	40	23/09/2022	100%
P46/1848	Tantalumx Pty Ltd	192	29/03/2025	100%
P46/1922	Millennium Minerals Pty Ltd	4.85	28/11/2025	100%
P46/1923	Millennium Minerals Pty Ltd	0.66	21/05/2026	100%
P46/1934	Millennium Minerals Pty Ltd	6.55	01/07/2026	100%
P46/1974	Rocklea Gold Pty Ltd	42.48	24/01/2025	100%
P46/2027	Millennium Minerals Pty Ltd	15.7	03/10/2025	100%
G46/2	Millennium Minerals Pty Ltd	0.81	08/05/2026	100%
L46/33	Millennium Minerals Pty Ltd	15.05	19/06/2024	100%
L46/45	Millennium Minerals Pty Ltd	1	30/03/2027	100%
L46/88	Millennium Minerals Pty Ltd	8	17/07/2033	100%
L46/89	Millennium Minerals Pty Ltd	15	24/02/2032	100%
L46/90	Millennium Minerals Pty Ltd	32	24/02/2032	100%
L46/91	Millennium Minerals Pty Ltd	2	24/02/2032	100%
L46/92	Millennium Minerals Pty Ltd	37	24/02/2032	100%
L46/98	Millennium Minerals Pty Ltd	4	15/12/2032	100%
L46/105	Millennium Minerals Pty Ltd	2	30/08/2033	100%
L46/115	Millennium Minerals Pty Ltd	2.13	22/02/2036	100%
L46/122	Millennium Minerals Pty Ltd	3.62	28/02/2038	100%

### **Pirra Lithium Projects**

E04/2886	Calidus Otways Pty Ltd	3591.975	APPLICATION	100%
E45/2983	De Grey Mining Ltd	2881.73	26/11/2023	Li Rights
E45/2922-l	Haoma Mining NL	6,003.17	09/07/2024	Li Rights
E45/4116	Haoma Mining NL	2494.42	20/08/2024	Li Rights
E45/4174	Haoma Mining NL	2,482.60	03/11/2023	Li Rights
E45/4175	Haoma Mining NL	637.54	03/11/2023	Li Rights
E45/4176	Haoma Mining NL	2,205.64	03/11/2023	Li Rights
E45/4177	Haoma Mining NL	637.54	03/11/2023	Li Rights
E45/4178	Haoma Mining NL	2,184.59	03/11/2023	Li Rights
E45/4179	Haoma Mining NL	318.65	03/11/2023	Li Rights
E45/4180	Haoma Mining NL	1,274.41	03/11/2023	Li Rights
E45/4181	Haoma Mining NL	824.29	03/11/2023	Li Rights
E45/4320	Haoma Mining NL	2,869.78	08/01/2025	Li Rights
E45/4419	Haoma Mining NL	2,549.21	09/03/2025	Li Rights
E45/4420	Haoma Mining NL	1,355.53	16/03/2025	Li Rights
E45/4473	Haoma Mining NL	318.72	15/11/2025	Li Rights
E45/4474	Haoma Mining NL	1,251.22	15/11/2025	Li Rights
E45/4475	Haoma Mining NL	1,911.63	15/11/2025	Li Rights
E45/4476	Haoma Mining NL	2,549.06	15/11/2025	Li Rights
E45/4477	Haoma Mining NL	4,463.77	15/11/2025	Li Rights
E45/4586	Haoma Mining NL	1888.51	02/07/2027	Li Rights
E45/4587	Haoma Mining NL	956.12	02/07/2027	Li Rights

E45/4850	Haoma Mining NL	9839.51	05/11/2027	Li Rights
E45/4856	Pirra Lithium Pty Ltd	1594.27	20/05/2028	100%
E45/4976	Haoma Mining NL	956.26	03/05/2028	Li Rights
E45/5213	Haoma Mining NL	3522.94	APPLICATION	Li Rights
E45/5479	Haoma Mining NL	4637.74	01/04/2025	Li Rights
E45/5548	Haoma Mining NL	9572.12	03/12/2025	Li Rights
E45/5747	Pirra Lithium Pty Ltd	3826.11	15/12/2026	100%
E45/5748	Pirra Lithium Pty Ltd	5111.83	15/12/2026	100%
E45/5834	Haoma Mining NL	13271.65	10/05/2028	Li Rights
E45/5835	Haoma Mining NL	637.61	26/05/2027	Li Rights
E45/5846	Haoma Mining NL	7961.9	26/05/2027	Li Rights
E45/5938	Haoma Mining NL	13750.87	26/05/2027	Li Rights
E45/5944	Haoma Mining NL	12147.39	26/05/2027	Li Rights
E45/6054	Haoma Mining NL	4782.48	26/05/2027	Li Rights
E46/1421	Pirra Lithium Pty Ltd	16551.7	23/08/2027	100%
E66/122	Calidus Otways Pty Ltd	9677.72	11/12/2027	100%
E66/123	Calidus Otways Pty Ltd	19266.6	APPLICATION	100%
E66/128	Calidus Otways Pty Ltd	14224.863	APPLICATION	100%
P45/2973	Haoma Mining NL	95.16	21/09/2023	Li Rights
P45/2974	Haoma Mining NL	127.11	21/09/2023	Li Rights
P45/2975	Haoma Mining NL	158.37	21/09/2023	Li Rights

## Appendix 5B

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

Name of entity

Calidus Resources Limited (ASX:CAI)

ABN

98 006 640 553

Quarter ended ("current quarter")

31 March 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers *	40,598	106,741
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	(6,588)	(9,067)
	(c) production	(35,803)	(107,893)
	(d) staff costs	(921)	(2,894)
	(e) administration and corporate costs	(397)	(1,238)
	(f) site care & maintenance	(347)	(347)
1.3	Dividends received (see note 3)		
1.4	Interest received	87	415
1.5	Interest and other costs of finance paid	(1,825)	(5,308)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material) **	(1,400)	14,000
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(6,596)</b>	<b>(5,591)</b>

\*Receipts from customers is reduced by a Current quarter hedge loss of \$4.2M and Year to date hedge loss of \$18.9M. Current quarter receipts does not include \$4.2M of Gold in Transit.

\*\*In the prior quarter, Calidus licenced the use of the Nullagine camp for \$14M + GST upfront consideration. \$1.4M in GST was paid to the ATO in the current quarter.

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-

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

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
(c) property, plant and equipment	(130)	(226)
(d) exploration & evaluation	(267)	(1,238)
(e) investments	(1,351)	(2,104)
(f) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(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 Net cash from / (used in) investing activities</b>	<b>(1,748)</b>	<b>(3,568)</b>

<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	16,400	16,730
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	(712)	(727)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	(8,000)	(20,000)
3.7 Transaction costs related to loans and borrowings	(138)	(221)
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
<b>3.10 Net cash from / (used in) financing activities</b>	<b>7,550</b>	<b>(4,218)</b>

<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	9,039	21,622
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(6,596)	(5,591)

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,748)	(3,568)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	7,550	(4,218)
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>8,245</b>	<b>8,245</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	8,245	8,245
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>8,245</b>	<b>8,245</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	195
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	61,000	61,000
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
<b>7.4 Total financing facilities</b>	<b>61,000</b>	<b>61,000</b>
<b>7.5 Unused financing facilities available at quarter end</b>		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	
	Project loan facility with Macquarie Bank Limited, competitive interest rate margin above BBSY, final maturity date of 30 June 2025. Security is provided via a fixed and floating charge over the assets of Calidus Resources Ltd and its subsidiaries.	

<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)	(6,596)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(267)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	6,862
8.4 Cash and cash equivalents at quarter end (item 4.6)	8,246
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	<b>8,246</b>
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	1.2
<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: No, gold production is forecast to increase in the June 2024 quarter.	
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: No	
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: Yes, gold production is forecast to increase in the June 2024 quarter.	
<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: ..23/4/24.....

Authorised by: .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.