

ASX ANNOUNCEMENT

ABOUT CALIDUS RESOURCES

Calidus Resources is an ASX listed gold producer from its 100% owned 1.4Moz 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

ASX: CAI

☎ +61 8 9178 8950

✉ info@calidus.com.au

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

27 October 2023

September Quarterly Report

On Track to Meet FY24 Guidance

FY24 guidance is 65,000 – 75,000oz at an AISC of A\$2,000 – A\$2,250/oz

WARAWOONA OPERATIONS FY2024

- Zero Lost Time Injuries and Zero Recordable Injuries in the September quarter
- September quarter production of 13,696oz at an AISC of A\$2,797/oz
- As previously reported H1 FY24 high strip ratio cutback area to be completed by the December quarter temporarily limiting access to higher grade ore
- Production and AISC to be significantly improved in H2 FY24 as a result of reduced strip ratio and access to higher grade ore at the Klondyke open-pit
- Mining at Blue Bar open-pit to commence in Q1 FY24 and contribute approximately 10,000ozs to FY24 production following successful grade control drilling
- On track to meet FY24 guidance of 65,000 - 75,000ozs at an AISC of A\$2,000 - A\$2,250/oz

WARAWOONA OPERATIONS PRODUCTION UPSIDE

- Haoma JV high-grade open-pit deposits are located on granted Mining Leases within trucking distance of Warrawoona
- Production from Haoma JVs are not included in the recently announced seven-year production profile and offers exceptional near-term upside to the production and cost outlook given its high-grade and minimal capex requirement
- Maiden inferred mineral resource of 111,000oz at 4.1g/t at Bulletin deposit located at Bamboo Creek:
 - Bulletin is completely open at depth, having only been drilled to 100m depth and potentially extends along strike to the east
 - Bulletin is one of four high-priority prospects at the historic mining centre, which produced over 220,000oz at 8.7g/t
- Plans to systematically review regional deposits including Mickey's Find that has demonstrated the potential for a large gold system

PIRRA LITHIUM EXPLORATION SUPPORTED BY SQM CORNERSTONE INVESTMENT

- SQM acquired ownership in Pirra Lithium and will invest \$3M to fund ongoing lithium exploration resulting in ownership of CAI 40% | SQM 40% | Haoma 20%
- West Pilbara tenements cover 10km of the Tabbata Tabbata shear, ~20km from Wildcat Resources (Mkt Cap: A\$700M) lithium discovery of 85m @ 1.1% Li₂O incl. 59m @ 1.5% Li₂O, 400m from De Grey's King Col discovery of 27.3m @ 1.14% Li₂O
- 1,303km² in the East Pilbara both at Marble Bar surrounding Global Lithium's Archer deposit and at Spear Hill where Pirra Lithium has discovered lithium pegmatites

CORPORATE AND FINANCIAL

- At the end of the September Quarter, Calidus held cash and cash equivalents of \$15.2M after \$6.0M debt repayment and \$2.4M spent on development and growth activities
- Project Loan Facility reduced to \$75.0M at quarter end
- Hedge position reduced by 11,250ozs to 95,000ozs at quarter end

WARRAWOONA GOLD PROJECT

Calidus Resources (ASX: CAI) is pleased to report on its activities at the 100% owned Warrawoona Gold Project (**WGP**) for the September 2023 quarter. There were zero Lost Time Injuries and one Restricted Work Injury recorded in the quarter. The Company can confirm that there have been no Lost Time Injuries for more than 12 months.

Gold sold for the quarter was 14,819 ounces at an average sales price of A\$2,491/oz. Production totalled 13,696 ounces of gold in the September 2023 quarter at an all-in sustaining cost (**AISC**) of A\$2,797/oz. This result is in line with guidance which forecast a stronger H2 FY24 than H1 FY24 and is primarily a result of restricted access to higher grade ore due to mining activities scheduled in cutback areas resulting in low grade being added to the processing blend and decrease in mill throughput due to scheduled mill re-line. The cut back is scheduled to be completed by the end of the December Quarter (**Figure 1**) with a corresponding reduction in all-in sustaining cost ("**AISC**") in H2 FY24 as a result of a decreasing strip ratio (waste:ore) and increasing access to these higher-grade ore zones.

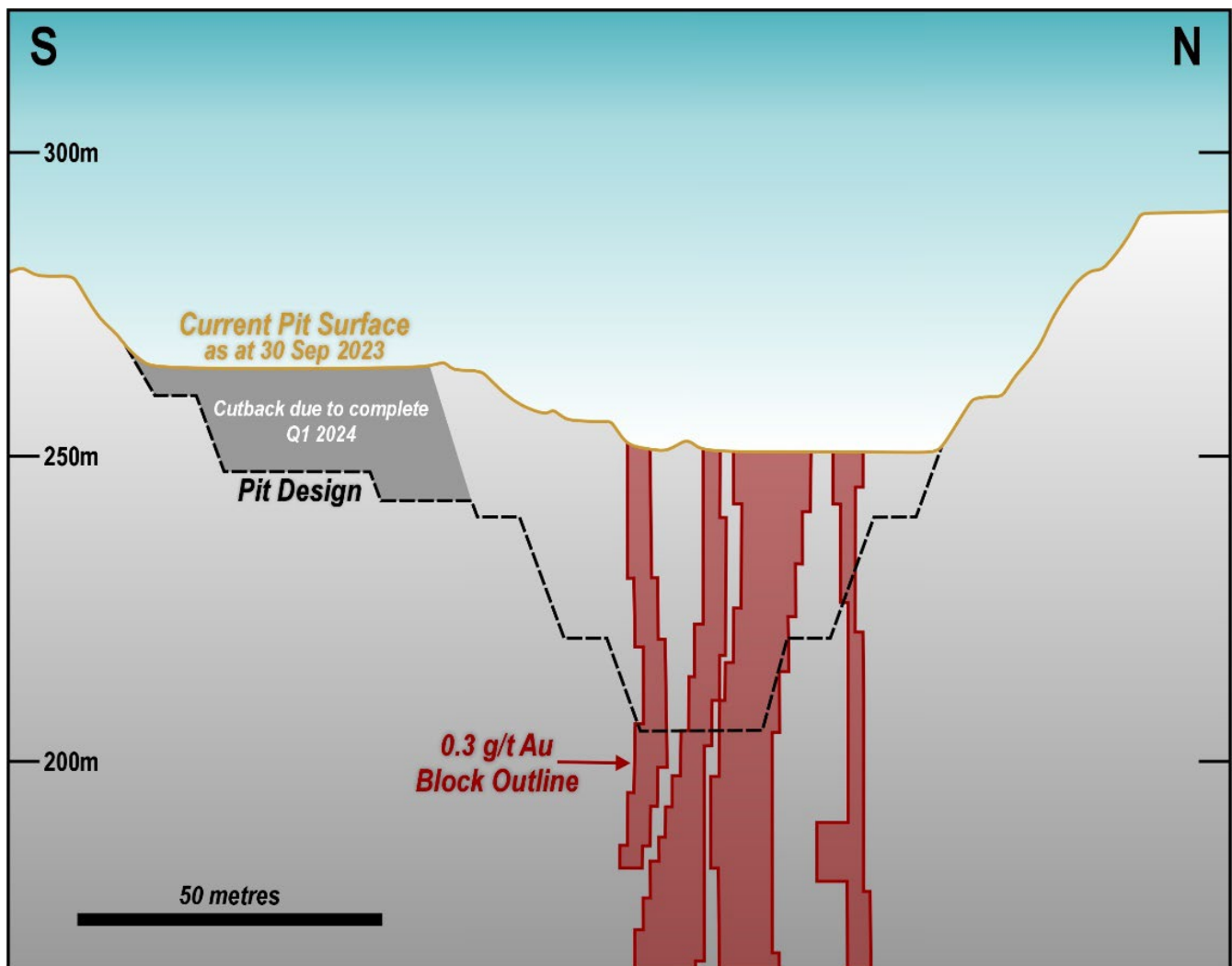


Figure 1: Cross Section of Klondyke Open Pit showing remaining cut back to complete

OPERATIONAL PERFORMANCE IN SEPTEMBER QUARTER

Warrawoona Operations		Dec Quarter 2022	Mar Quarter 2023	June Quarter 2023	Sept Quarter 2023
Ore Mined	BCM	269,590	274,926	252,266	256,889
Waste mined	BCM	1,060,469	1,130,649	1,043,641	1,145,870
Strip ratio	Waste:Ore	3.9	4.1	4.1	4.5
Ore mined	Tonnes	696,739	737,856	655,924	679,747
Ore milled	Tonnes	510,719	587,093	675,170	600,267
Head Grade	g/t	0.79	0.84	0.79	0.74
Recovery	%	97.3%	95.3%	94.9%	96.0%
Ounces Recovered	Ounces	12,544	15,187	16,177	13,969
Revenue					
Gold Sold	Ounces	11,769	15,982	15,487	14,819
Achieved Sales Price	A\$/oz	2,377	2,509	2,590	2,491
Revenue	A\$M	28.0	40.1	40.1	36.9
Costs					
Open Pit Mining	A\$/oz	N/A	1,444	1,354	1,511
Processing	A\$/oz	N/A	613	591	699
Site Services	A\$/oz	N/A	186	184	390
By Product Credits	A\$/oz	N/A	(6)	(12)	(9)
Ore Inventory Adjustments	A\$/oz	N/A	(257)	(21)	44
Royalties	A\$/oz	N/A	70	74	66
Cash Operating Cost	A\$/oz	N/A	2,050	2,170	2,702
Sustaining Capital	A\$/oz	N/A	4	14	28
Corporate Overheads	A\$/oz	N/A	39	62	67
All-In Sustaining Cost¹	A\$/oz	N/A	2,093	2,245	2,797

FY2024 GUIDANCE

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.

Production at Warrawoona in H2 FY24 will be bolstered by incorporation of the Blue Bar mine, which is part of the recently announced Haoma Joint Venture (JV) (CAI 60%: Haoma 40%). Blue Bar is forecast to contribute approximately 10,000 ounces with FY24 production guidance at Warrawoona maintained at 65,000 – 75,000 ounces at an AISC between A\$2,000 – A\$2,250/oz.

HAOMA JOINT VENTURE PROJECTS

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 (Figure 2). Production from Haoma JVs are not included in the recently announced seven-year production profile (with the exception of Blue Bar) and 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.

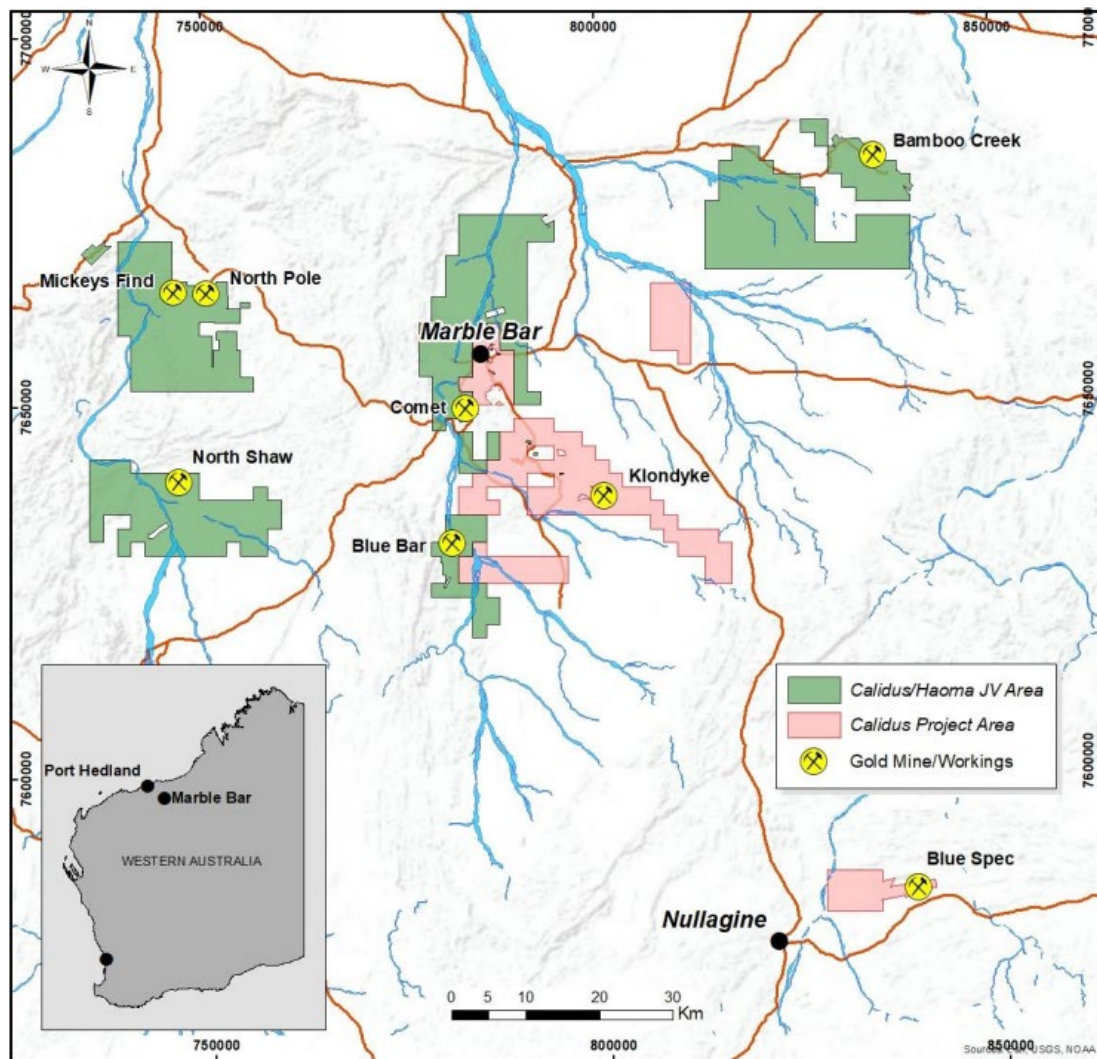


Figure 2 – Location of Calidus and Haoma Joint Venture Projects

Blue Bar

Calidus released a Maiden Inferred JORC 2012 Resource at Blue Bar of 230kt @ 2.5g/t Au for 19,000oz and following successful resource definition and grade control drilling will commence open-pit in the December Quarter (Q4) that will contribute approximately 10,000ozs Au to FY24 production. Blue Bar is located on a granted Mining Lease and 22km of the Warrawoona mill. Significant intersections returned to date include (refer to Appendix A in ASX Announcement dated 9 October 2023 for additional information):

- **31m at 2.98g/t Au** from 12m incl. 3m at 17.7g/t Au from 28m (23BBRD002)
- **26m at 3.13g/t Au** from 10m incl. 1m at 12.9g/t Au from 31m (23BBRD007)
- **4m at 18.4g/t Au** from 13m incl. 2m at 31.7g/t Au from 14m (23BBRD006)
- **5m at 11.38g/t Au** from 34m incl. 3m at 18.5g/t Au from 35m (23BBRD011)
- **17m at 3.06g/t Au** from 37m incl. 2m @ 12.5g/t Au from 42m to EOH (23BBRD012)
- **7m at 7.29g/t Au** from 27m incl. 1m @ 21.8g/t Au from 30m (23BBRD013)

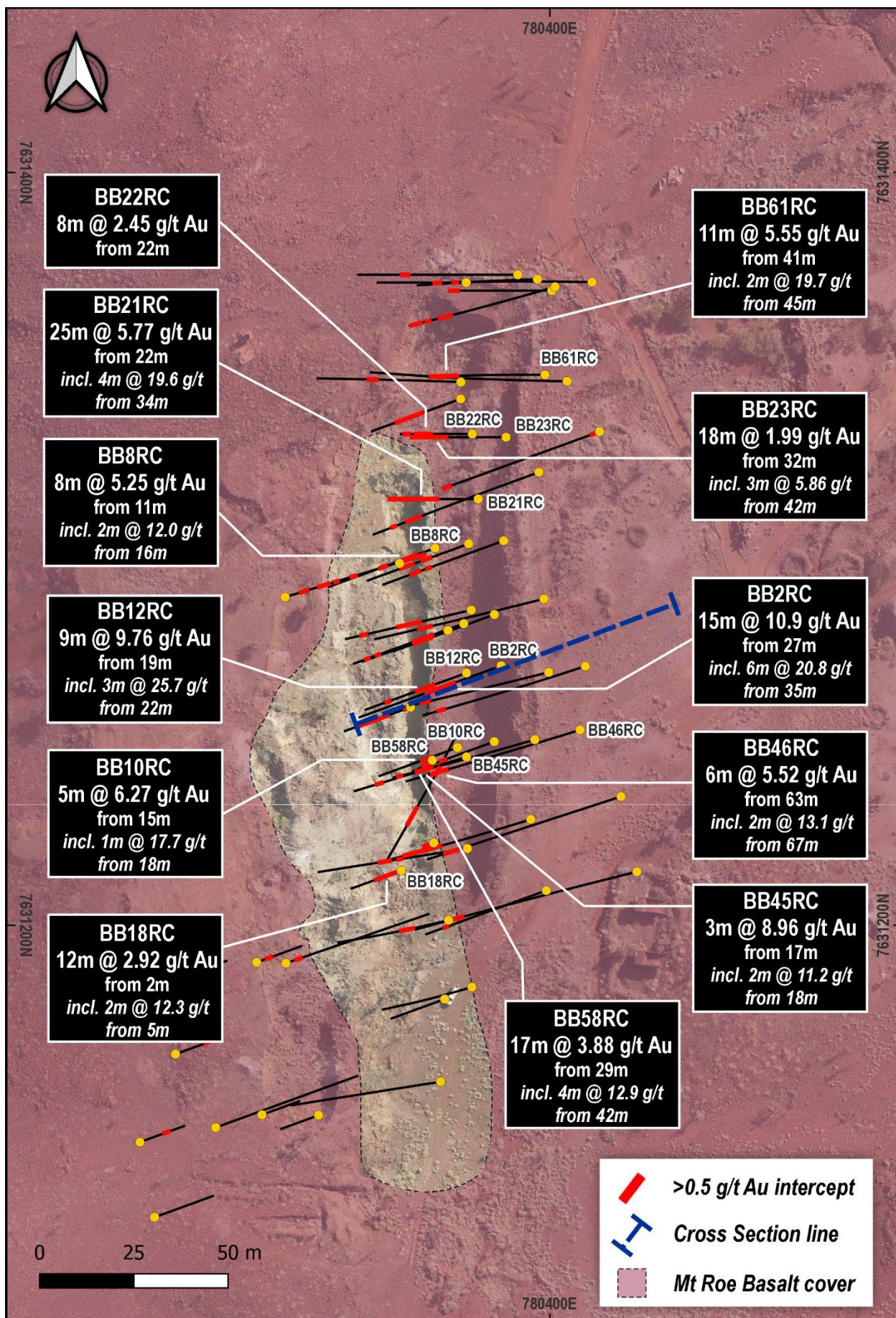


Figure 3 - Plan view of Blue Bar

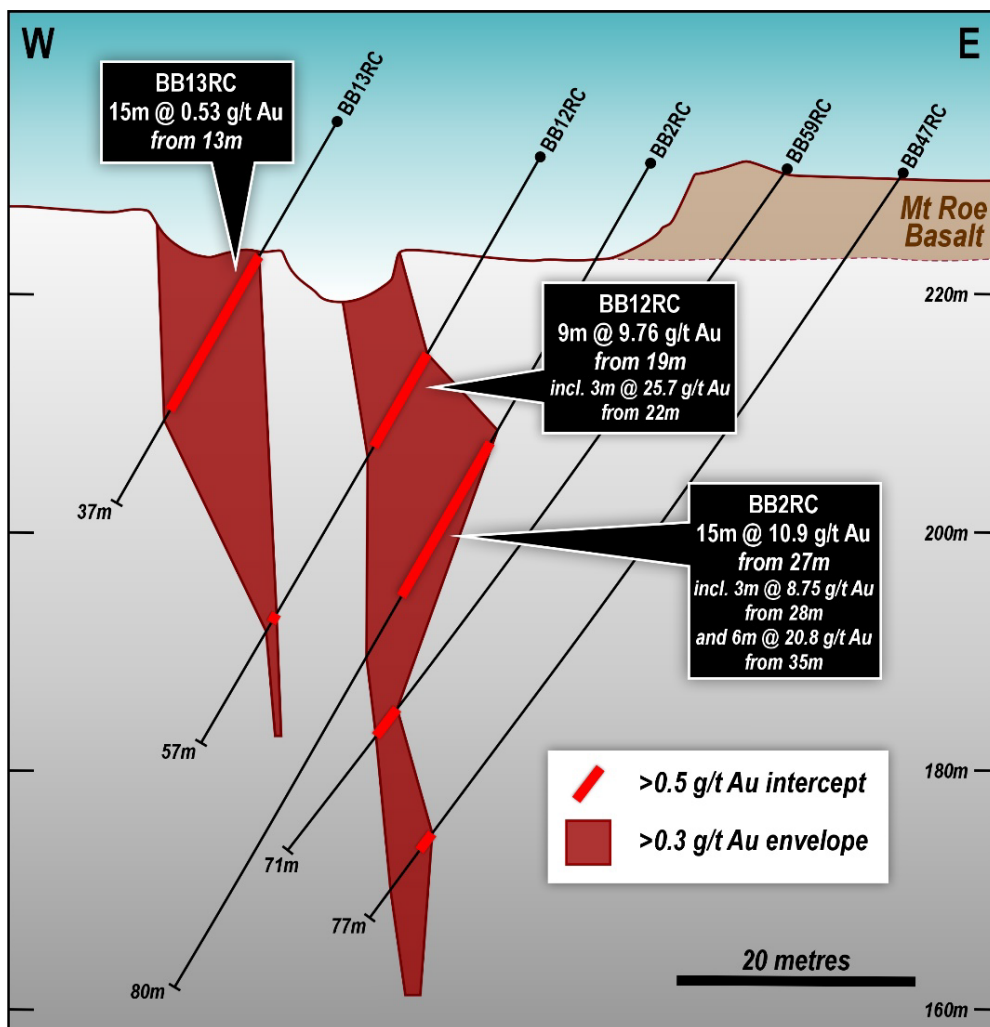


Figure 4 - Cross Section Blue Bar

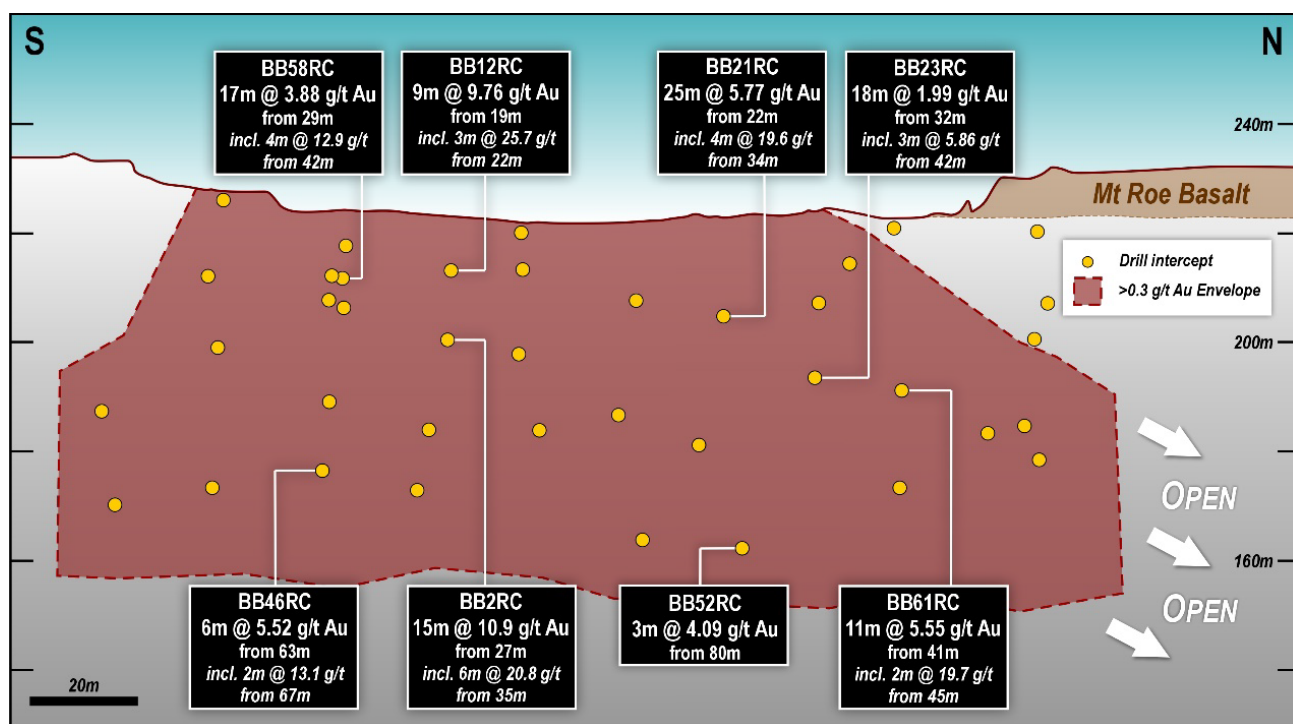


Figure 5 - Long-section Blue Bar

Bulletin

Calidus announced a Maiden Inferred Mineral Resource at Bulletin of 832,000t at 4.1g/t Au for 110,000oz.

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.

Bulletin Mineral Resource is completely open at depth having only been drilled to 100m below surface and potentially extends along strike to the east (Figure 6 and 8). Bulletin is one of four high-priority prospects at the historic Bamboo Creek mining centre, which produced over 200,000oz at 8.7g/t. Additional prospects within the Bamboo Creek mining centre that will be reviewed include:

- **Mt Prophecy – Perseverance**
 - B-12: **3.05m at 83.5g/t Au** from 252m
 - PUD-360: **1.22m at 76.35g/t Au** from 109m
- **Wheel of Fortune – Federation**
 - A_21: **17m at 9.9g/t** from 50m
 - A_32: **14m at 8.9g/t** from 48m
- **True Blue**
 - B-03: **15.24m at 12.5g/t Au** from 57m
 - B-05: **9.24m at 8.1g/t Au** from 123m

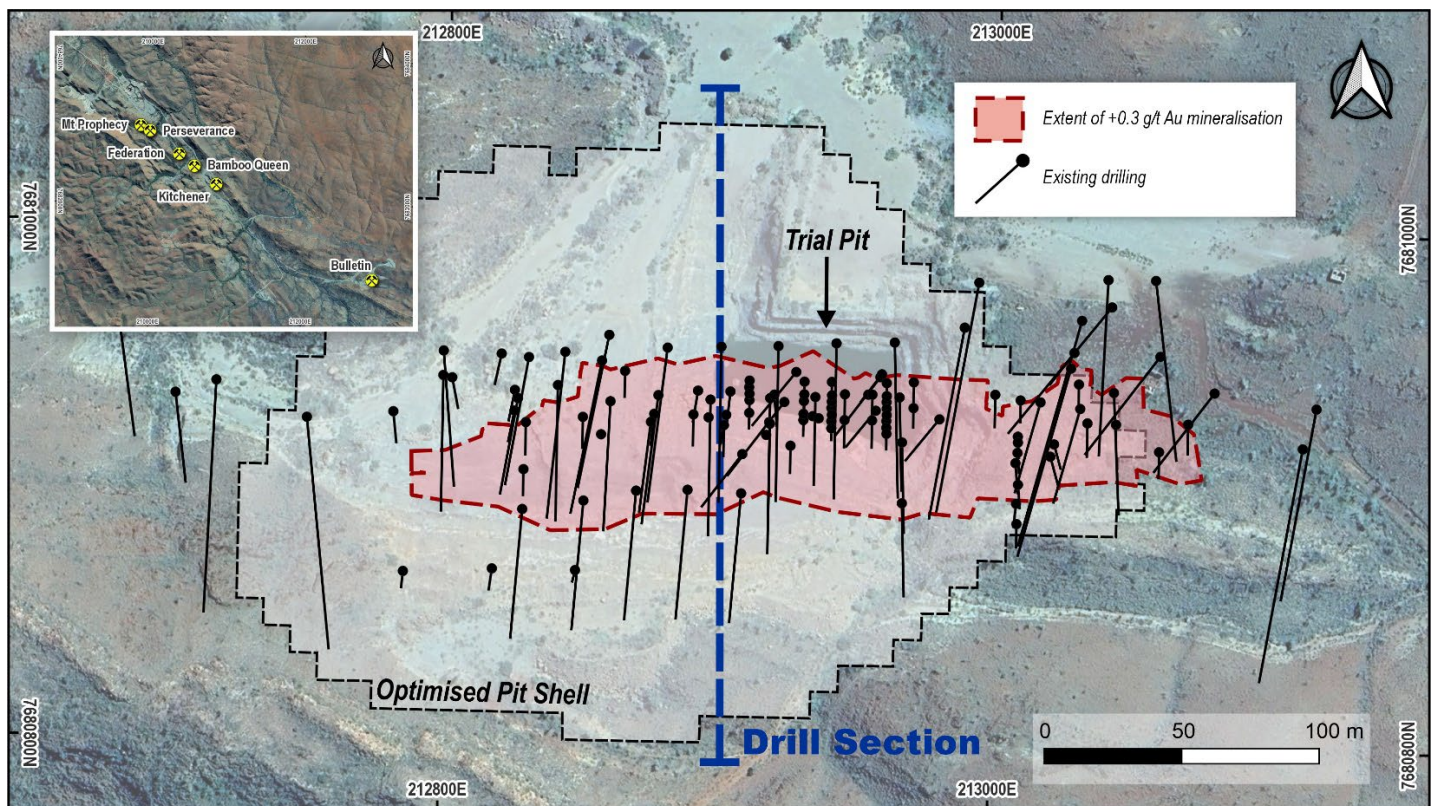


Figure 6: Location of the Bulletin Deposit

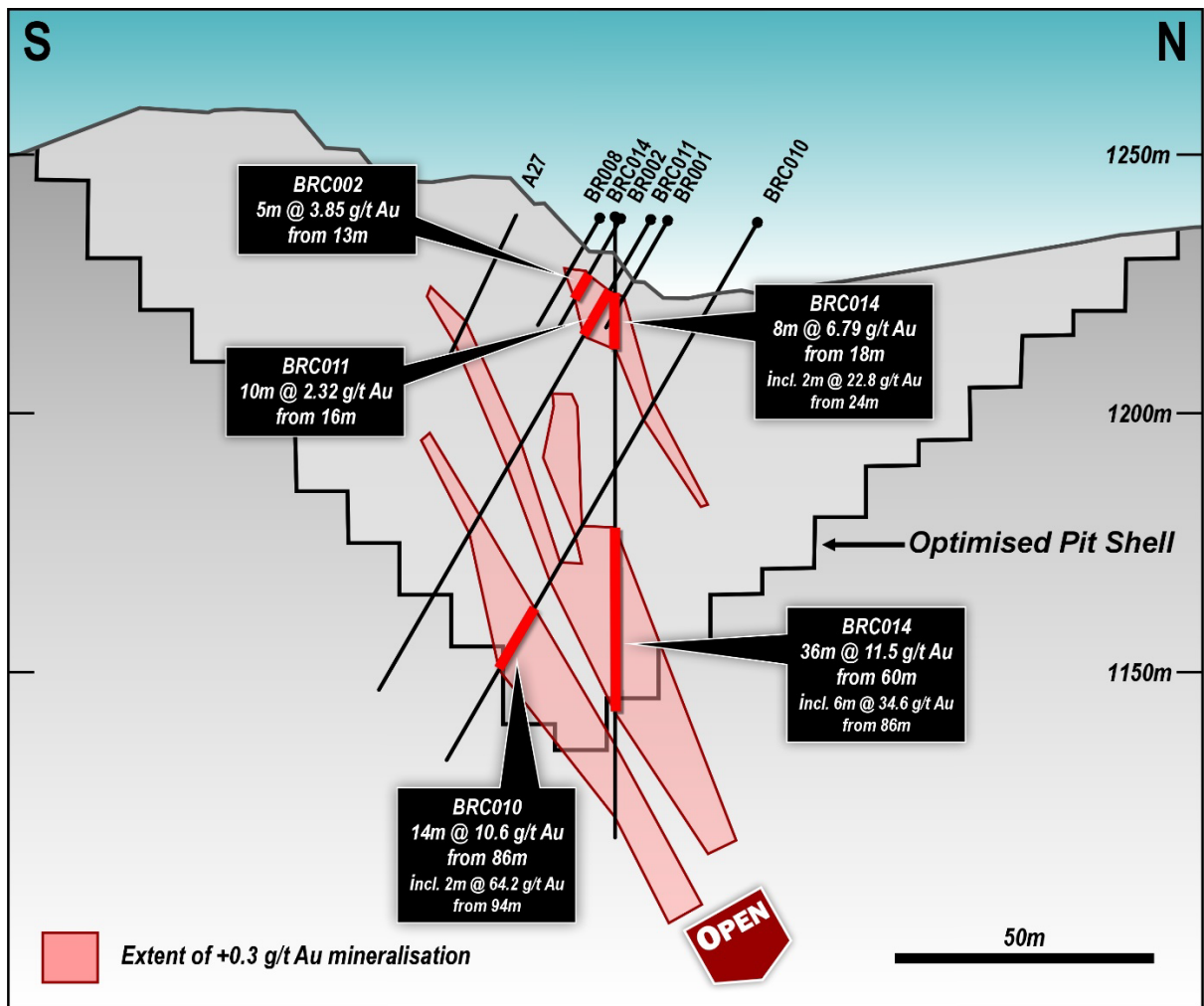


Figure 7: Cross Section of the Bulletin Deposit

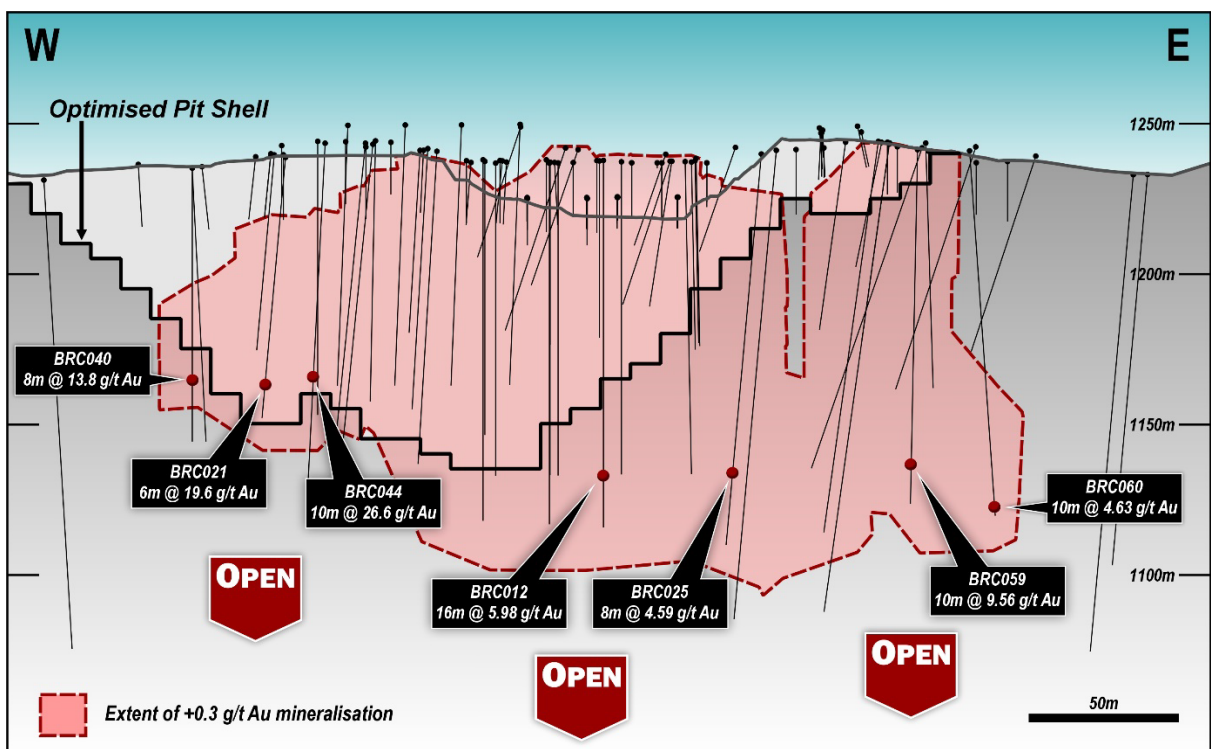


Figure 8: Long Section of Bulletin – only drilled to 100m below surface

Mickey's Find

Mickey's Find is located on granted Mining Leases and only ~60km from the Warrawoona mill. Historical exploration demonstrates potential for a large, high-grade satellite deposit to supplement ore from the Klondyke open-pit. Mineralisation at Mickey's Find is open at depth and along strike, with the most recent drilling campaign completed in 2003, with historically significant intercepts including:

- 36m at 2.27g/t Au and 24.0g/t Ag from 56m incl. 4m at 10.25g/t Au and 99.6g/t Ag from 60m (MFRC18);
- 18m at 3.88g/t Au and 6.5g/t Ag from 39m incl. 1m at 52.89g/t Au and 34.2g/t Ag from 46m (MFRC13);
- 19m at 2.93g/t Au and 49.0g/t Ag from 12m incl. 7m at 5.74g/t and 61.8g/t Ag from 22m (MFRC3);
- 9m at 15.30g/t Au and 39.7g/t Ag from 140m EOH incl. 2m @ 53.06g/t Au and 8.4g/t Ag from 144m (MFRC13); and
- 20m at 4.47g/t Au and 6.2g/t Ag from 134m EOH incl. 2m at 30.38g/t Au and 43.0g/t Ag from 142m (MFRC30).

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 the Warrawoona Gold Project. The Blue Spec Mining Proposal and Mine Closure Plan has been approved by the WA Government, making the project 'shovel-ready'.

Blue Spec, located 75km from the Warrawoona production plant, hosts a Mineral Resource of 190,000oz at 24g/t and a Mineral Reserve of 83,000oz at 11.4g/t Au. Blue Spec Feasibility Study contemplated construction of a flotation plant at Warrawoona to treat the high-grade Copenhagen and Blue Spec satellite mines. Forecast production from the flotation plant is an additional 30,000oz per annum to the current Warrawoona production profile.

As stated in the seven-year mine plan released in September 2023, the Company has decided to delay the construction and integration of the sulphide flotation circuit to align with its cashflow profile and enable organic funding.

PIRRA LITHIUM

Post quarter end, 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 \$3M to fund further exploration. Calidus will retain 40% ownership of Pirra by injecting \$2M 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 Tabbatabba shear (Tabbatabba South), located approximately 20km from Wildcat Resources' (ASX: WC8) recent lithium discovery of 85m @ 1.1% Li₂O incl. 59m @ 1.5% Li₂O and 400m from De Grey's King Col lithium discovery of 27.3m @ 1.14% Li₂O. Mapping and sampling of priority targets has commenced at Tabbatabba South to define potential drill targets.

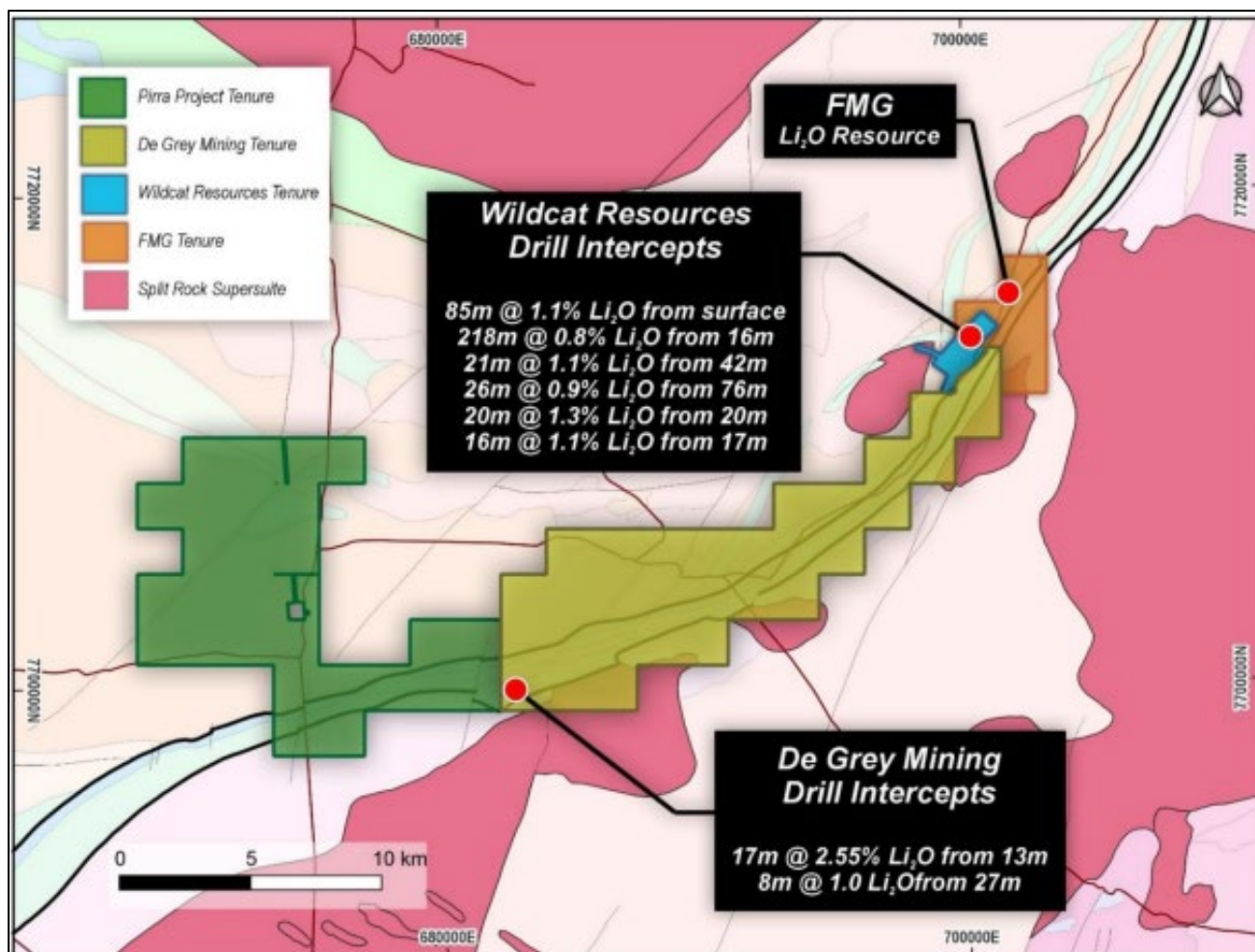


Figure 9: Tabbatabba South Location

Pirra has increased its East Pilbara tenement holdings by 348km² to 1,411km² as part of its discussions with SQM that lie predominantly over a greenstone belt adjacent to granites approximately 65km SW of Marble Bar. The initial focus will be on remotely sensed datasets to assist with the identification of pegmatites or alternation associated with structures that could have acted as pegmatitic melt pathways.

CORPORATE

Cash Position

At the end of the September Quarter, Calidus held cash and cash equivalents of \$15.2M.

Gold sales during the quarter totalled \$36.9M from the sale of 14,819 ounces of gold at an average price of A\$2,491/oz. The hedge position was reduced by the delivery of 11,250 ounces during the quarter.

Cashflow from operations for the quarter was \$7.1M offset by a realised loss of \$6.7M on hedge contracts.

Growth and expansion cash outflows of \$2.4M was associated with airport construction, borefields expansion, reserve development drilling and permitting new projects.

Cash and Bullion On Hand September 2023 Quarter

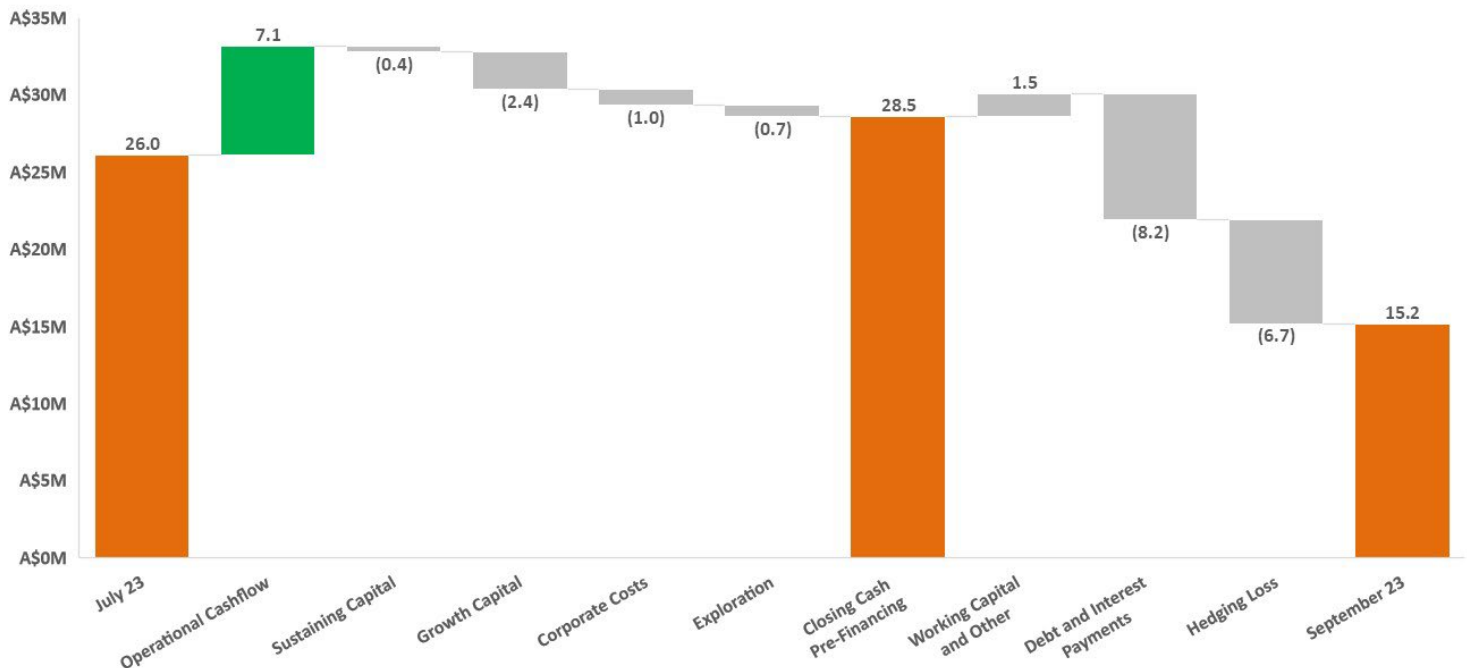


Figure 10 - Cash movements during the September 23 Quarter

Project Loan Facility

The balance outstanding of the Project Loan Facilities with Macquarie Bank totalled \$75.0M at quarter end following repayment of \$6.0M during the quarter.

During the quarter the Company delivered 11,250 ounces into forward sales contracts at an average price of \$2,350/oz reducing the hedge position to 95,000 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:

- \$724k on exploration and evaluation activities
- \$440k on development activities
- \$230k in payments to related parties and their associates for director salaries, rent, superannuation and other related costs
- \$358k on administration and corporate costs

Cashflows displayed in the Appendix 5B may differ to those in Figure 10 due to the requirement for Appendix 5B to be based on cash movements whilst AISC calculations are based on an accruals basis.

2023 Annual Report and Annual General Meeting

The Company's 2023 Annual Report was completed on 29 September 2023.

The Company's Annual General Meeting will be held at 10:00am on Tuesday, 14 November 2023 at the Celtic Club in West Perth.

Investor Presentations

Managing Director, Dave Reeves, presented at the Noosa Mining Investor Conference on 20 July 2023.

Webinar

The Company will host a Webinar at 8am WST on Tuesday, 31 October 2023, to discuss the quarterly performance and new information released during the quarter on the satellite high grade gold deposits and participation of SQM in Pirra Lithium.

Access to the Webinar is via the following link:

<https://www.bigmarker.com/read-corporate/Calidus-Resources-Investor-Briefing>

– 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:

1. 29 September 2022 – "Maiden Blue Spec Reserve underpins expansion plan for Warrawoona".
2. 6 July 2023 – "Record Gold Production at Warrawoona"
3. 11 July 2023 – "Felix discovery shows potential to supply Warrawoona mill"
4. 20 July 2023 – "Noosa Mining Conference Presentation"
5. 14 August 2023 – "Opportunity for significant near-term production increases"
6. 11 September 2023 – "Blue Spec project fully permitted to commence mining"
7. 26 September 2023 – "Review funds high-grade Bamboo Creek has strong potential"
8. 28 September 2023 – "Annual Mineral Resource and Ore Reserve Statement"
9. 29 September 2023 – "Annual Report to Shareholders"
10. 4 October 2023 – "Notice of Annual General Meeting/Proxy Form"
11. 9 October 2023 – "Calidus on track to meet FY24 guidance"
12. 12 October 2023 – "New Large High-Grade Satellite Deposits to Feed Warrawoona"
13. 26 October 2023 – "Maiden Bulletin Resource of 111,000oz at 4.1g/t"

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:

Dave Reeves

Managing Director



info@calidus.com.au

CALIDUS RESOURCES & SUBSIDIARIES

RESOURCES AND RESERVES TABLE

Updated 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
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
<i>including</i>	<i>0.5</i>	<i>0.98</i>	<i>1.10</i>	<i>34</i>	<i>11.0</i>	<i>1.07</i>	<i>377</i>	<i>10.6</i>	<i>0.94</i>	<i>320</i>	<i>22.5</i>	<i>1.01</i>	<i>731</i>
Klondyke UG	1.5				1.0	2.87	89	1.8	3.31	162	2.7	2.83	250
<i>including</i>	<i>2.0</i>				<i>0.7</i>	<i>3.36</i>	<i>72</i>	<i>1.2</i>	<i>4.08</i>	<i>130</i>	<i>1.9</i>	<i>3.33</i>	<i>202</i>
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
<i>Blue Spec</i>	<i>Note</i>				<i>0.1</i>	<i>31.5</i>	<i>71</i>	<i>0.1</i>	<i>21.2</i>	<i>66</i>	<i>0.2</i>	<i>25.5</i>	<i>136</i>
<i>Gold Spec</i>	<i>Note</i>				<i>0.02</i>	<i>30.1</i>	<i>24</i>	<i>0.1</i>	<i>17.9</i>	<i>30</i>	<i>0.1</i>	<i>21.8</i>	<i>54</i>
Total		1.1	1.02	36	15.1	1.38	672	19.6	1.15	696	35.7	1.21	1,400

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
Total		0.9	1.0	29	7.3	2.2	351	8.2	2.1	380

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 & SUBSIDAIRIES TENEMENT SCHEDULE				
Tenement ID	Holder	Size (ha)	Renewal	Ownership/ Interest
Warrawoona Project				
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	20/05/2023	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%
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%
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%
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%
L45/0682	Keras (Pilbara) Gold Pty Ltd	41.00	APPLICATION	100%
L45/0683	Keras (Pilbara) Gold Pty Ltd	123.91	20/08/2044	100%
L45/0684	Keras (Pilbara) Gold Pty Ltd	320.00	APPLICATION	100%
L45/0685	Keras (Pilbara) Gold Pty Ltd	17.57	17/08/2044	100%
L45/0686	Keras (Pilbara) Gold Pty Ltd	18.00	APPLICATION	100%
L45/0689	Keras (Pilbara) Gold Pty Ltd	14.20	4/01/2044	100%
L45/0697	Keras (Pilbara) Gold Pty Ltd	11.00	APPLICATION	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%
Blue Spec Project				
E46/1026	Gondwana Resources Limited	3,797.33	9/05/2026	Earning 51%
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%
L46/0022	Calidus Blue Spec Pty Ltd	60.00	16/08/2025	100%
L46/0024	Calidus Blue Spec Pty Ltd	8.50	17/01/2026	100%
L46/0178	Keras (Pilbara) Gold Pty Ltd	84.21	27/07/2044	100%
Pirra Lithium Projects				
E45/2983	De Grey Mining Ltd	2881.73	26/11/2023	Li Rights
E45/4116	Haoma Mining NL	2494.42	20/08/2024	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%
E45/5213	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%
E66/0122	Calidus Otways Pty Ltd	9677.72	11/12/2027	100%
E66/0123	Calidus Otways Pty Ltd	19266.6	APPLICATION	100%
E66/0128	Calidus Otways Pty Ltd	14224.86	APPLICATION	100%
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")

30 September 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	37,042	37,042
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	(440)	(440)
	(c) production	(31,620)	(31,620)
	(d) staff costs	(1,096)	(1,096)
	(e) administration and corporate costs	(358)	(358)
1.3	Dividends received (see note 3)		
1.4	Interest received	206	206
1.5	Interest and other costs of finance paid	(2,402)	(2,402)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	1,332	1,332
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(804)	(804)
	(d) exploration & evaluation	(724)	(724)
	(e) investments	(223)	(223)
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
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)	-	-
2.6	Net cash from / (used in) investing activities	(1,751)	(1,751)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	(12)	(12)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(6,000)	(6,000)
3.7	Transaction costs related to loans and borrowings	(51)	(51)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	6,063	6,063

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	21,622	21,622
4.2	Net cash from / (used in) operating activities (item 1.9 above)	1,332	1,332
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,751)	(1,751)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(6,063)	(6,063)

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 (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	15,140	15,140

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	15,140	21,622
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	15,140	21,622

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	230
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

7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	<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	75,000	75,000
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	75,000	75,000
7.5	Unused financing facilities available at quarter end		-
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.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	1,332
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(724)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	608
8.4	Cash and cash equivalents at quarter end (item 4.6)	15,140
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	15,140
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	NA
	<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 October 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.