

ASX ANNOUNCEMENT

25 January 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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AUSTRALIA

December 2023 Quarterly Report

Warrawoona positioned for a strong H2 FY2024

H2 FY2024 guidance is 32,000 – 37,000oz at an AISC of A\$2,100 – A\$2,400/oz

WARAWOONA OPERATIONS

- Result reflects ongoing mining of cutback areas, which reduced access to higher grade ore, and the unplanned mill shutdown due to a bushfire
- Cutback 85% complete, though below-budget material movement means completion is now estimated in March 2024
- Guidance of 32,000 to 37,000 ounces at an AISC of \$2,100 - \$2,400 for H2 FY2024 weighted to Q4 as mining activity at Blue Bar ramps up;
- The decrease in production guidance is due to lower than budgeted material movement in the H1 FY2024, resulting in increased delays to access higher grade ore within the Klondyke open-pit

WARAWOONA OPERATIONS PRODUCTION UPSIDE

- Site preparation at Blue Bar underway that hosts a Mineral Resource of 300kt @ 1.87g/t Au for 18,000 ounces and stockpiles of 10kt @ 1.5g/t Au
- 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)

STRATEGIC ACQUISITION OF NULLAGINE GOLD PROJECT

- Nullagine hosts historic gold resources, 1.8Mtpa processing plant and associated infrastructure, 230-person camp and other equipment
- Calidus will assess combining Nullagine sulphide deposits with material from Blue Spec, which hosts a Resource of 190,000oz @ 24g/t, into a larger sulphide production scenario using existing infrastructure at Nullagine
- Acquisition cost of \$250,000 in Calidus shares and \$5M in deferred production milestones payments
- Strengthening of balance sheet with upfront cash payment of \$14M for lease of the Nullagine camp

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 Tabbatabba 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
- Elevated lithium and pathfinder elements confirm prospectivity of the area
- 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 December Quarter, Calidus held cash and cash equivalents of \$10.8M after \$6.0M debt repayment and \$1.3M spent on development and growth activities
- Project Loan Facility reduced to \$69.0M at quarter end
- Hedge position reduced by 11,750oz to 83,250oz
- Rescheduled 3,500 ounces of gold hedge commitments from the coming March quarter to December 2025 increasing exposure to the higher gold spot price in the coming quarter

WARRAWOONA GOLD PROJECT

Calidus Resources (ASX: CAI) is pleased to report on its activities at the 100% owned Warrawoona Gold Project (**WGP**) for the December 2023 quarter. There was one Lost Time Injury and one Restricted Work Injury recorded in the quarter.

Gold sold for the quarter was 12,174 ounces at an average sales price of A\$2,377/oz with outstanding hedge commitments reduced by 11,750oz. Production totalled 11,980 ounces of gold in the December 2023 quarter at an all-in sustaining cost (**AISC**) of A\$3,011/oz. This result reflects ongoing mining of cutback areas, which reduced access to higher grade ore, and the unplanned mill shutdown due to a bushfire.

OPERATIONAL PERFORMANCE IN SEPTEMBER QUARTER

Warrawoona Operations		Mar Quarter 2023	June Quarter 2023	Sept Quarter 2023	Dec Quarter 2023
Ore Mined	BCM	274,926	252,266	256,889	251,123
Waste mined	BCM	1,130,649	1,043,641	1,145,870	1,018,263
Strip ratio	Waste:Ore	4.1	4.1	4.5	4.1
Ore mined	Tonnes	737,856	655,924	679,747	647,573
Ore milled	Tonnes	587,093	675,170	600,267	555,370
Head Grade	g/t	0.84	0.79	0.74	0.71
Recovery	%	95.30%	94.90%	96.00%	94.80%
Ounces Recovered	Ounces	15,187	16,177	13,696	11,980
Revenue					
Gold Sold	Ounces	15,982	15,487	14,819	12,174
Achieved Sales Price	A\$/oz	2,509	2,590	2,491	2,377
Revenue	A\$M	40.1	40.1	36.9	28.9
Costs					
Open Pit Mining	A\$/oz	1,444	1,354	1,511	1,892
Processing	A\$/oz	613	591	699	736

Site Services	A\$/oz	186	184	390	512
By Product Credits	A\$/oz	(6)	(12)	(9)	(14)
Ore Inventory Adjustments	A\$/oz	(257)	(21)	44	(284)
Royalties	A\$/oz	70	74	66	81
Cash Operating Cost	A\$/oz	2,050	2,170	2,702	2,924
Sustaining Capital	A\$/oz	4	14	28	3
Corporate Overheads	A\$/oz	39	62	67	83
All-In Sustaining Cost¹	A\$/oz	2,093	2,245	2,797	3,011

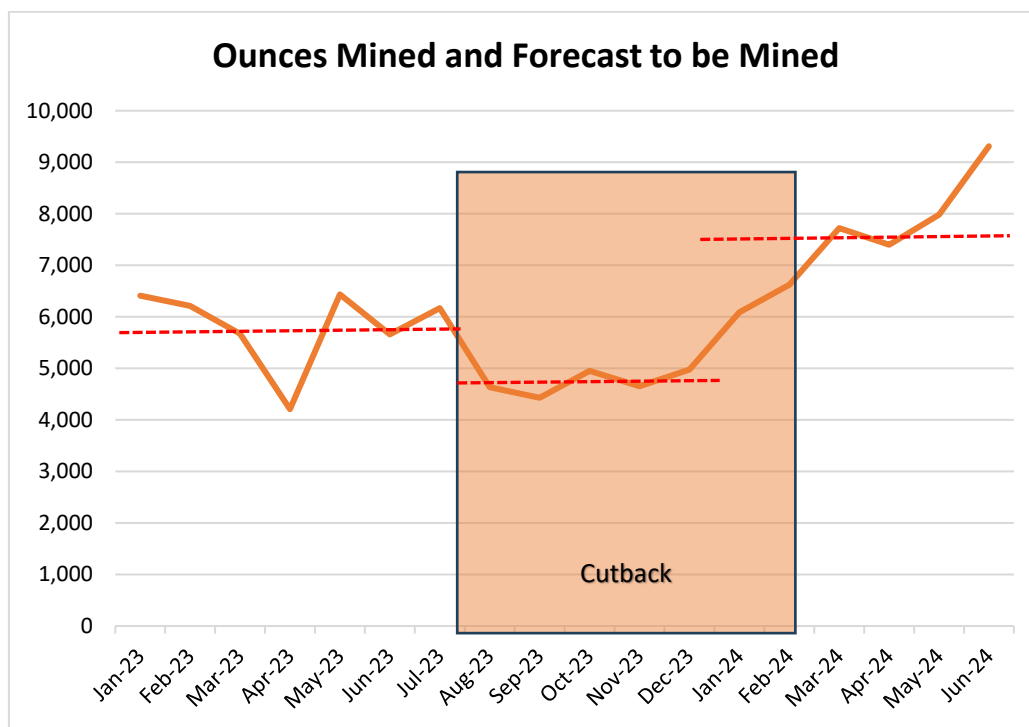
REVISED GUIDANCE

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

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

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

Ounces mined is forecast to continually increase through H2 FY2024 as access to higher grade Klondyke open-pit ore is unlocked through cutback completion, and as Blue Bar ore is introduced to the Warrawoona mill feed.



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.

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 1). 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.

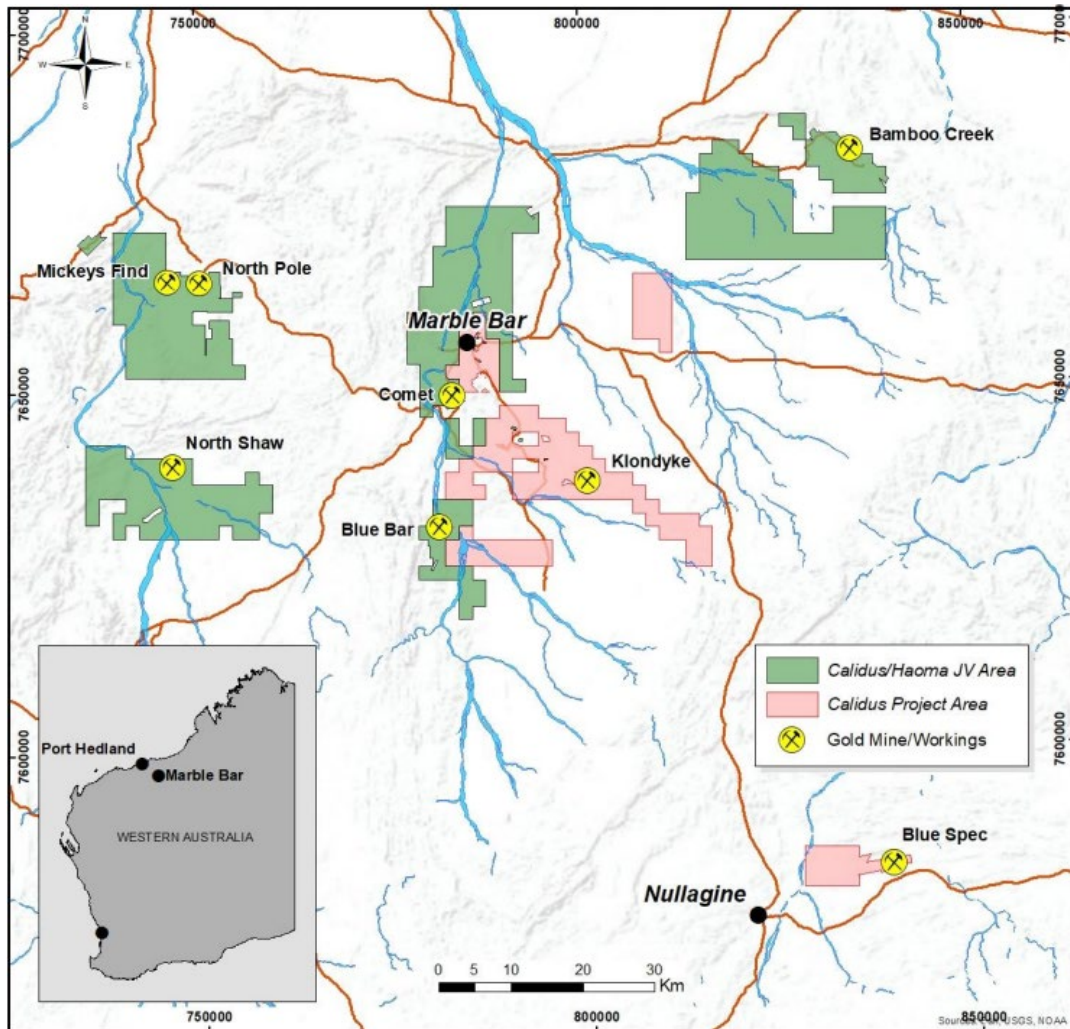


Figure 1: Location of Calidus and Haoma Joint Venture Projects

Blue Bar

Calidus executed a Binding Profit Share Agreement with Haoma Mining NL covering the Blue Bar Deposit. As a result, the Calidus Board has approved the development of the Blue Bar Project.

Blue Bar is the first of the projects to be developed under the Haoma JV structure which monetises higher grade satellite projects in the region which do not have the scale to justify a standalone plant. Importantly for Calidus, the higher-grade deliveries displaces lower grade material out of the processing plant which increases attributable gold production.

Mining activities at the Blue Bar mine commenced in January 2024.



Figure 2: *Drilling for first blast at Blue Bar*



Figure 3: First load of historic stockpile

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.

The initial RC drill results at the Bulletin Deposit were reported in January 2024. The assays received for 10 of 24 holes are highlighted 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)

Holes BTRD013, 23BTRD007 and 23BTRD012 all intercepted mineralisation below the currently modelled Mineral Resource of 832kt at 4.1g/t for 110,000 ounces.

Post quarter, Calidus announced that all assays had been received for the remaining 14 holes, highlights included:

- **17m @ 12.7g/t Au from 37m (23BTRD005)**
- **10m @ 6.4g/t Au from 46m (23BTRD017)**
- **7m @ 8.9g/t Au from 108m (23BTRD018)**
- **4m @ 11.4g/t Au from 35m (23BTRD023)**
- **6m @ 7.4g/t Au from 84m (23BTRD017)**
- **5m @ 7.5g/t Au from 53m (23BTRD023)**
- **13m @ 2.4g/t Au from 44m (23BTRD004)**
- **18m @ 1.7g/t Au from 37m (23BTRD025)**

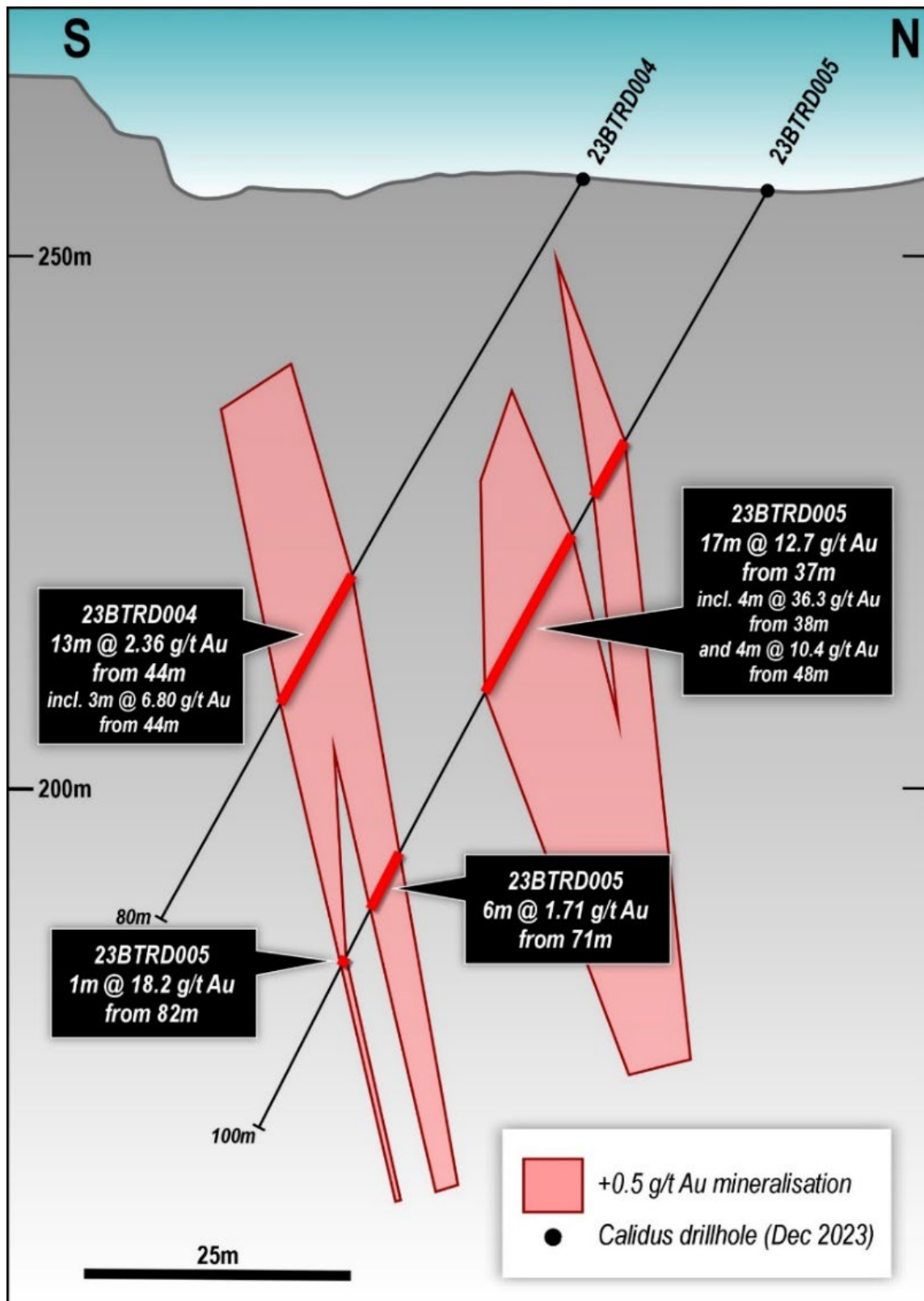


Figure 4: Bulletin Drill Section

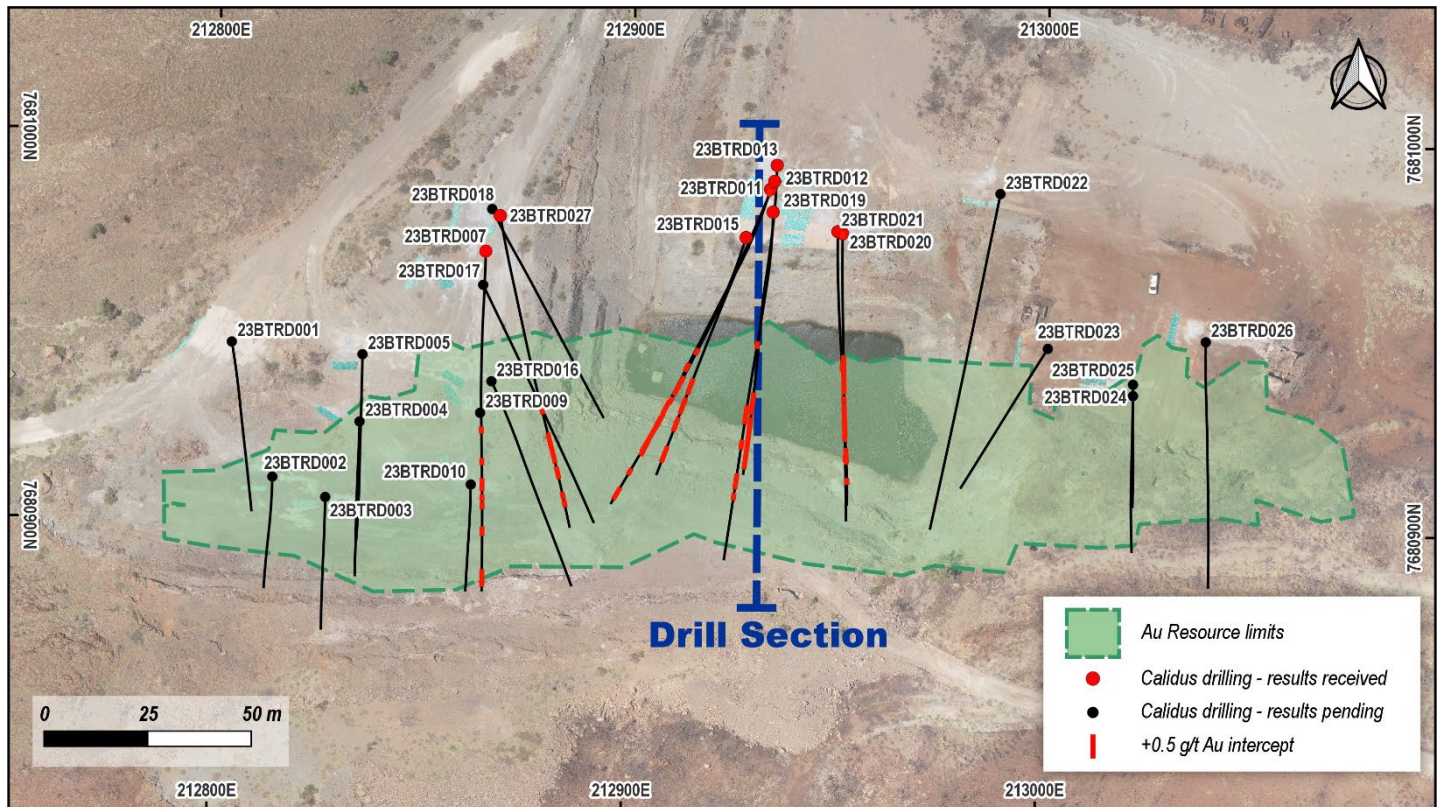


Figure 5: Bulletin Drill Plan

Mickey's Find

Mickey's Find is a potential 60:40 profit share mine with Haoma and is located on granted Mining Leases 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. A review of data showed mineralisation at Mickey's Find is open at depth and along strike, with the most recent drilling campaign completed in 2003 showing 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)
- 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)

Purchase of the Nullagine Gold Project

Calidus announced that the Company had acquired the Nullagine Gold Project ("Nullagine") from Novo Resources Corp (ASX:NVO). Nullagine is located near Warrawoona in the East Pilbara of Western Australia. Acquisition cost was \$250,000 in Calidus shares and \$5M in deferred production milestone payments.

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

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

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

Calidus now controls the majority of significant gold deposits in the East Pilbara in its 1,153sqkm landholdings and installed milling capacity of 4.2mtpa.

Nullagine comes with camp infrastructure which Atlas Iron has agreed to licence for 10 years for an upfront cash payment to Calidus of \$14M which significantly enhances the Company’s liquidity position. Calidus retains the right to use 50 rooms at the camp.

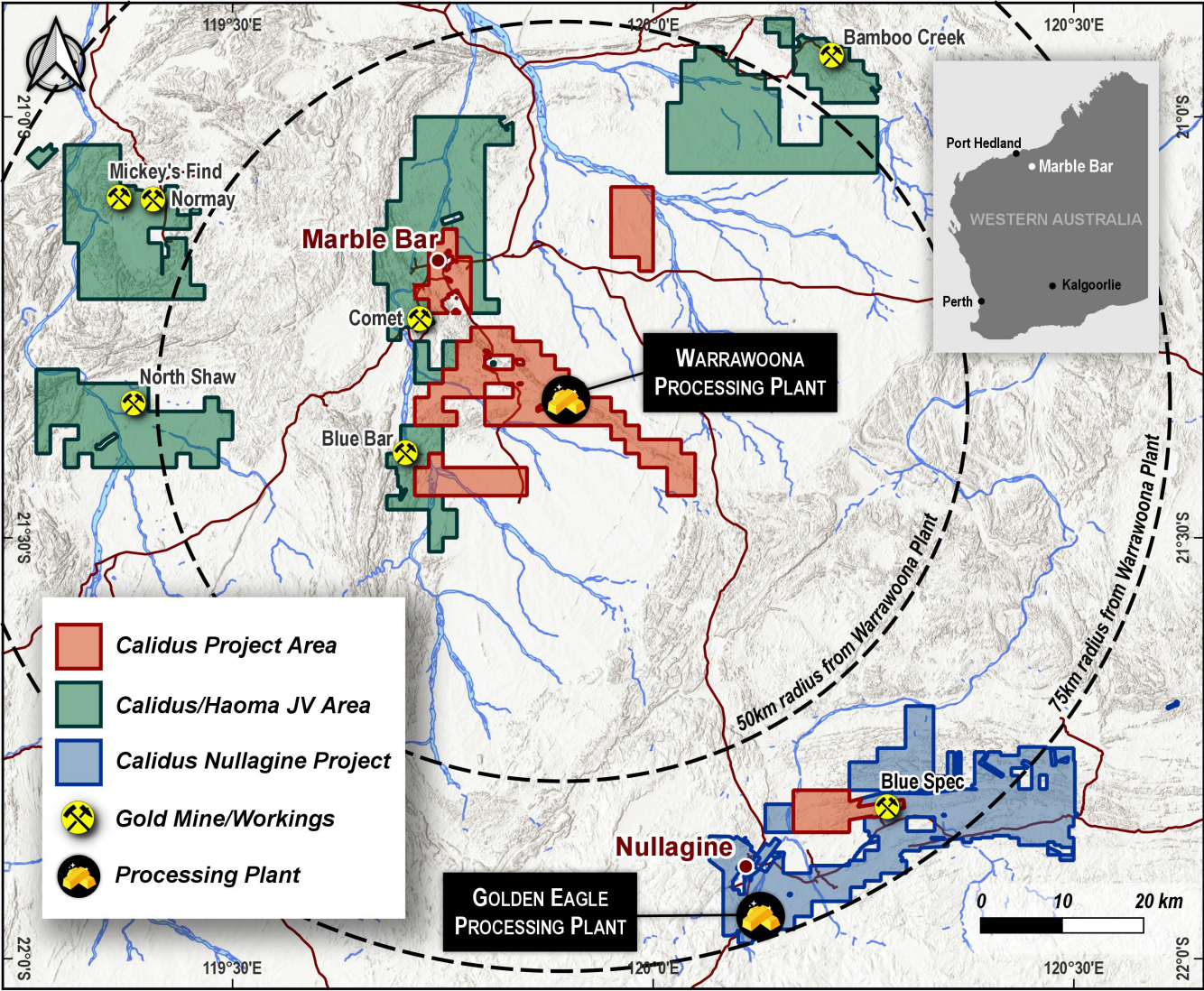


Figure 6: Calidus East Pilbara Project Overview

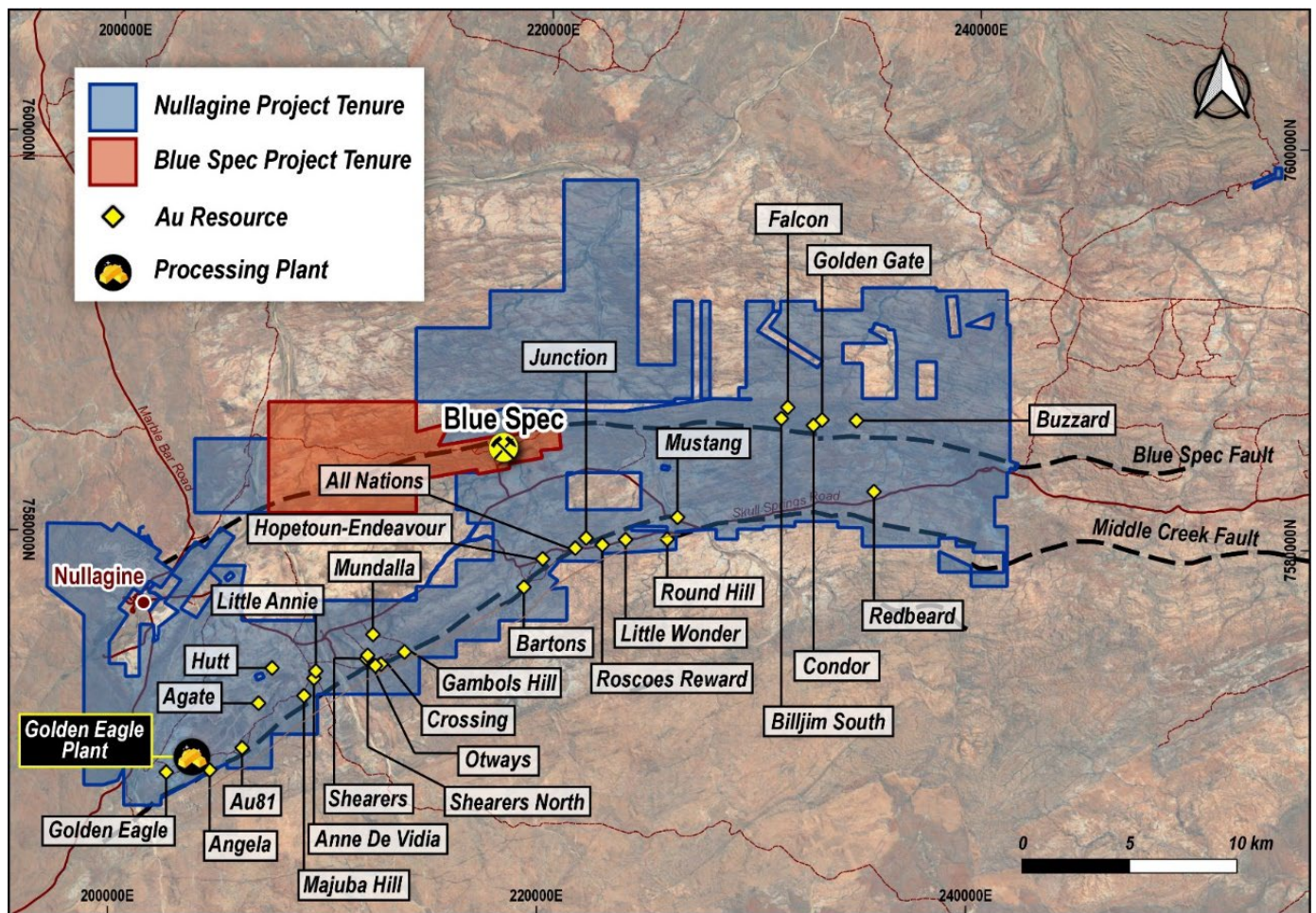


Figure 7: Nullagine Project Area

BLUE SPEC

Calidus announced that it has received all Environmental Permits following all other necessary permits needed to start mining from the high-grade Blue Spec Gold Project located within trucking distance of 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'.

PIRRA LITHIUM

Calidus announced that global lithium producer SQM through its subsidiary SQM Australia Pty Ltd purchased 30% of Pirra Lithium Limited ("Pirra") from Haoma and ultimately increased its ownership to 40% by injecting \$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 Tabba Tabba shear (Tabba Tabba 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 Tabba Tabba South to define potential drill targets.

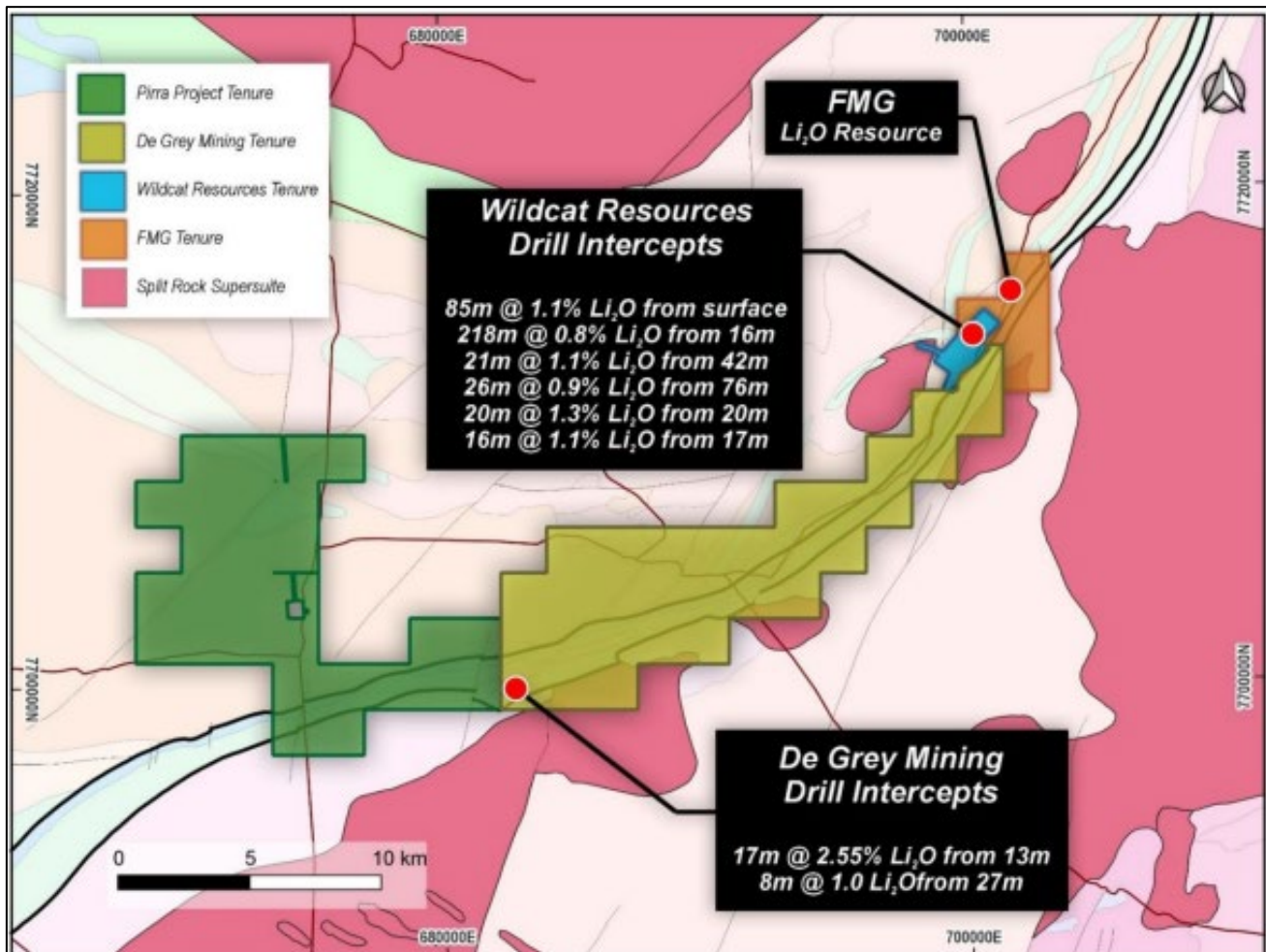


Figure 8: Tabba Tabba South Location

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

The program tested two areas amenable to soil sampling, and which cover less than half the length of the Tabba Tabba Shear Zone on the project area. Elevated concentrations of Li, and pathfinder elements Nb and Ta, have highlighted a corridor of interest.

Planning is now underway for wide-spaced RC drilling to test the areas of interest.

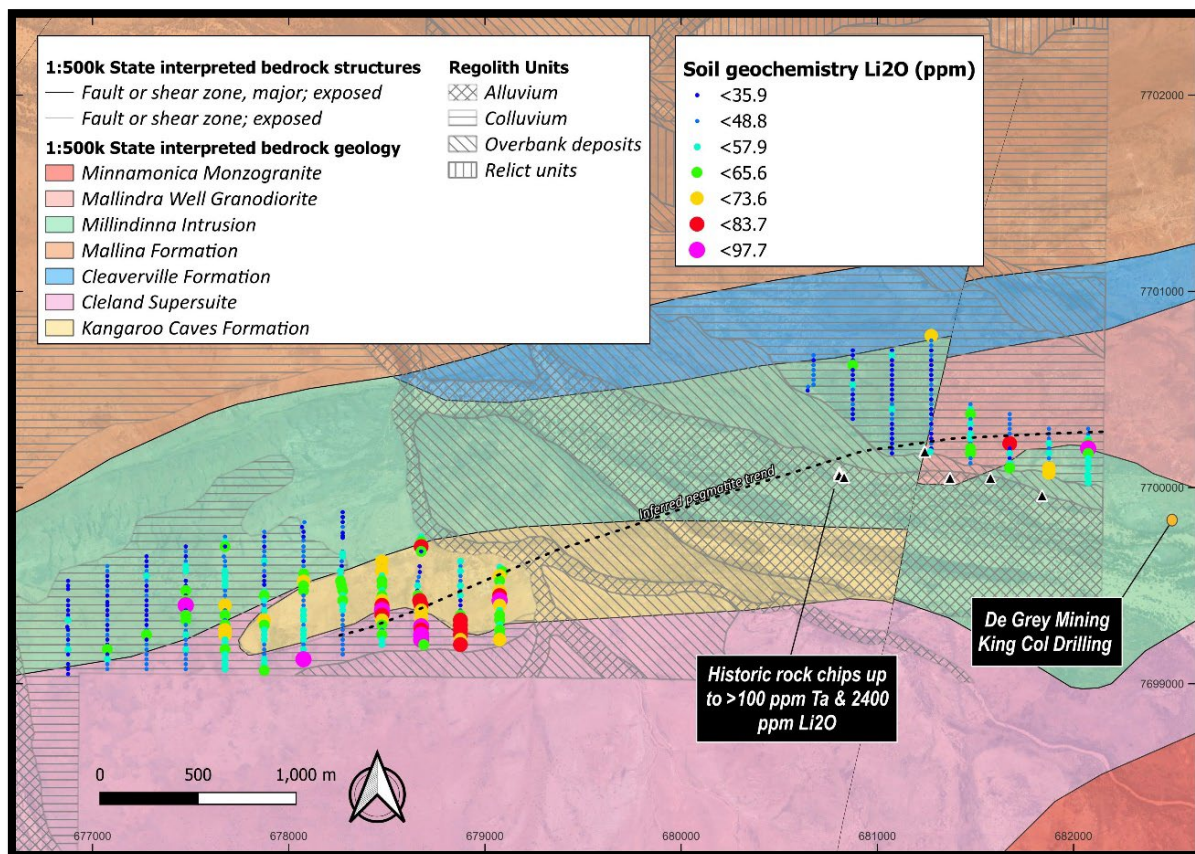


Figure 9: Li₂O values in soils. Symbols above 65ppm are 90, 95, and 98 percentile values.

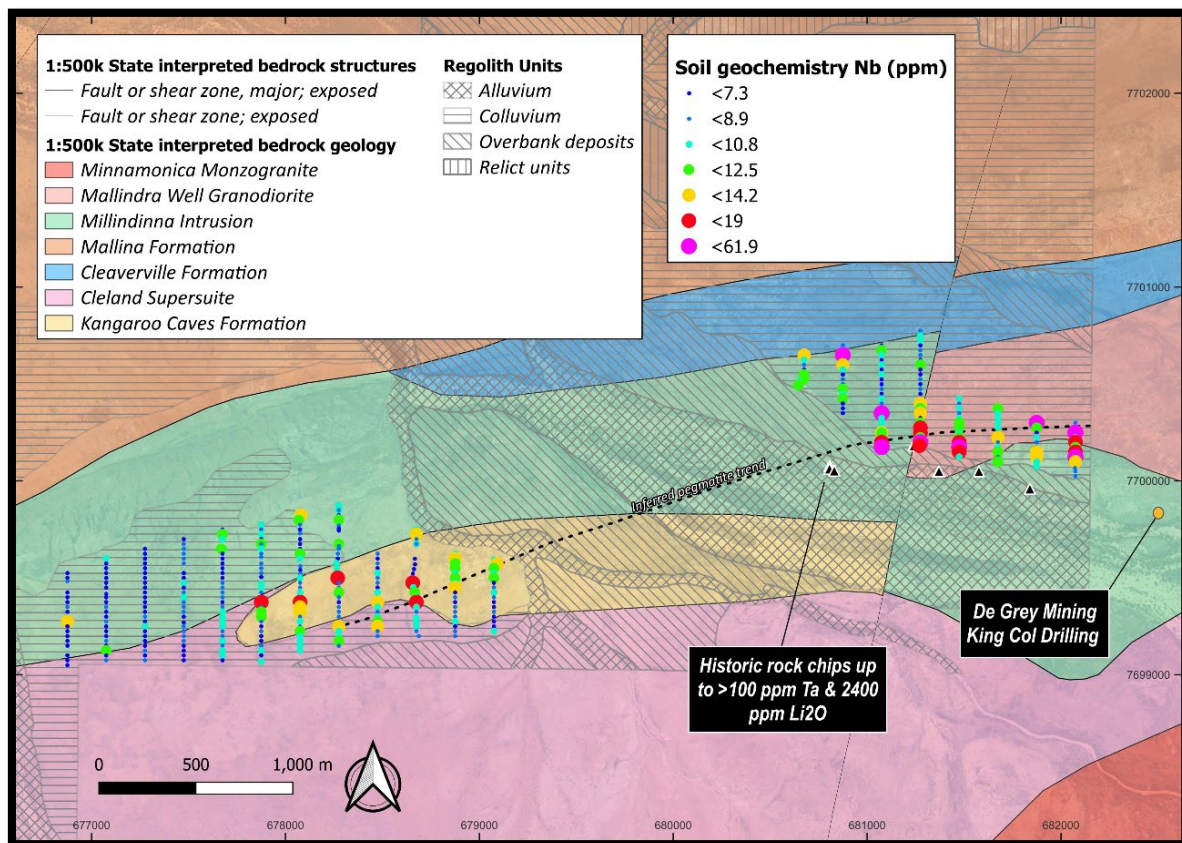


Figure 10: Nb values in soils. Symbols above 12.5ppm are 90, 95, and 98 percentile values.

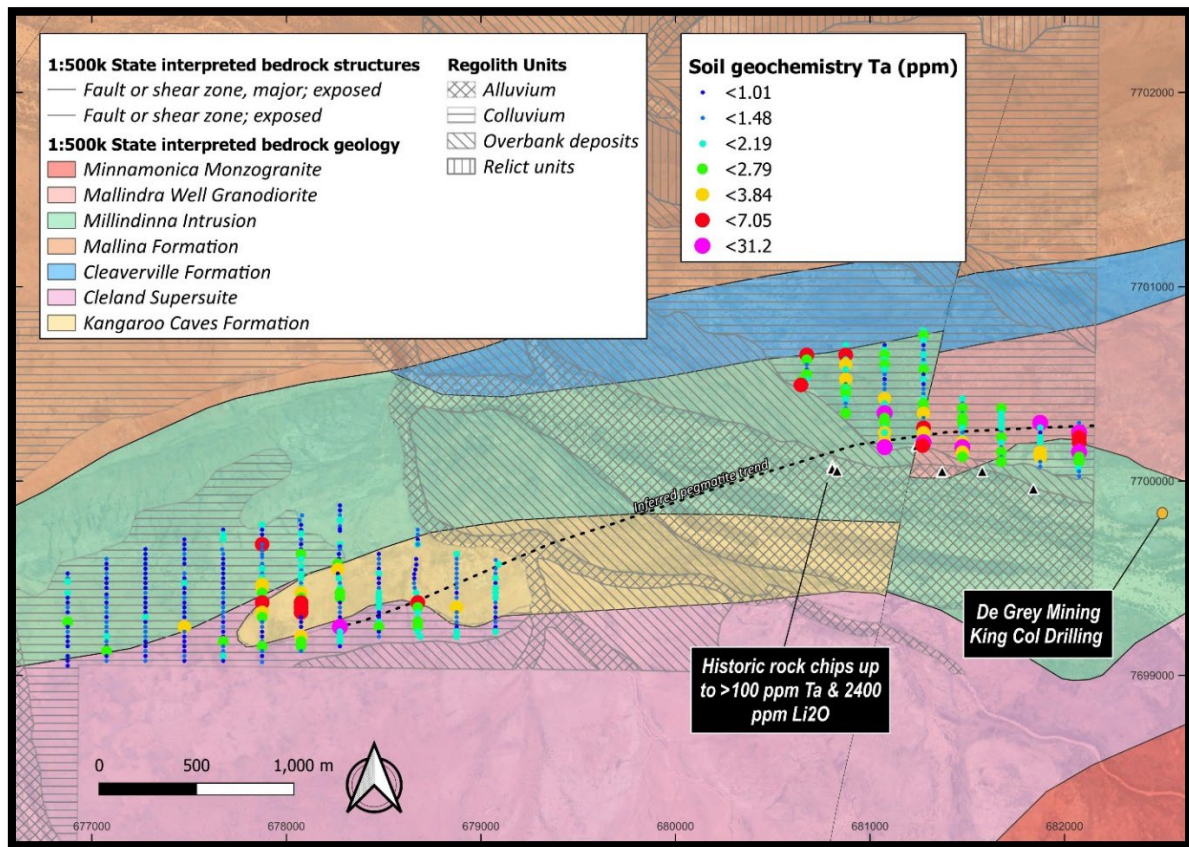


Figure 11: Ta values in soils. Symbols above 2.79ppm are 90, 95, and 98 percentile values.

CORPORATE

Cash Position

At 31 December 2023, Calidus held \$10.5M of cash and cash equivalents following debt repayments of \$6M during the quarter.

Gold sales during the quarter totalled \$28.9M from the sale of 12,174 ounces of gold at an average price of A\$2,377/oz. The hedge position was reduced by 11,750 ounces during the quarter.

Growth and expansion cash outflows of \$1.3M was associated with preparations for the development of new mining areas.

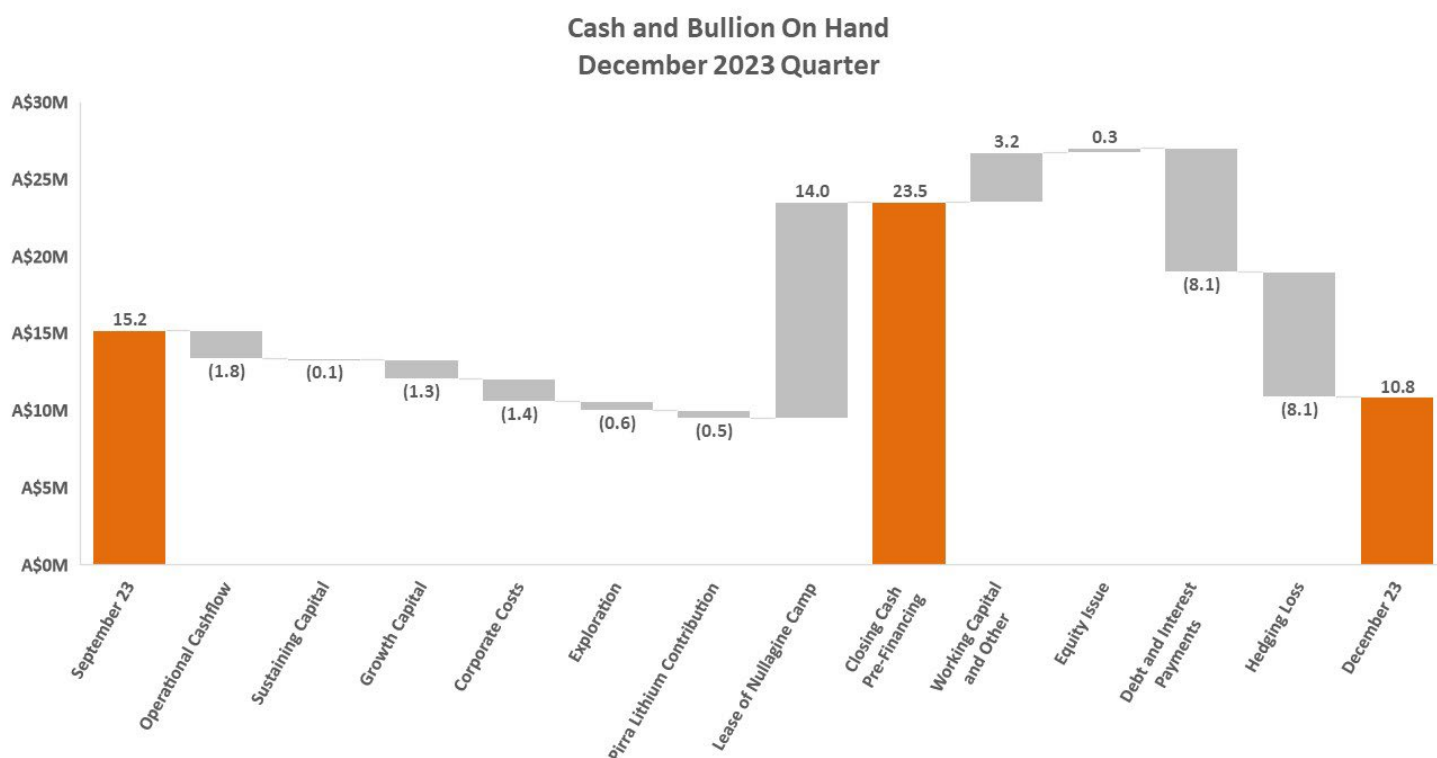


Figure 12 - Cash movements during the December 2023 quarter

Project Loan Facility

The balance outstanding of the Project Loan Facilities with Macquarie Bank totalled \$69.0M at quarter end following repayment of \$6.0M during the quarter.

During the quarter the Company delivered 11,750 ounces into forward sales contracts reducing the hedge position to 83,250 ounces of gold at a weighted average sales price of A\$2,367/oz for delivery progressively over the period up to December 2025.

Calidus has rescheduled 3,500 ounces of committed hedging from the March quarter to December 2025 which will increase the Company's exposure to the higher gold spot price in the coming quarter.

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:

- \$247k on exploration and evaluation activities
- \$1,277k on development activities
- \$204k in payments to related parties and their associates for director salaries, rent, superannuation and other related costs
- \$483k on administration and corporate costs

Cashflows displayed in the Appendix 5B may differ to those in Figure 12 due to the requirement for Appendix 5B to be based on cash movements whilst AISC calculations are based on a accruals basis.

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

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

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

Investor Presentations

Managing Director, Mr Dave Reeves, hosted Investor Webinars on 30 October 2023 and 10 January 2024.

Results of Annual General Meeting

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

– 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 October 2023 - Calidus on track to meet FY24 guidance
ASX – 12 October 2023 - New Large High-Grade Satellite Deposits to Feed Warrawoona
ASX – 23 October 2023 – Global lithium producer SQM takes 40% in Pirra Lithium
ASX – 26 October 2023 – Maiden Bulletin Resource of 111,000oz at 4.1g/t
ASX – 2 November 2023 – CAI-SQM lithium venture ramps up exploration on Tabba Tabba
ASX – 6 November 2023 – Highly experienced mining specialist appointed as COO
ASX – 16 November 2023 – Bulletin Joint Venture Executed
ASX – 14 December 2023 – Blue Bar Development Approved
ASX – 21 December 2023 – Calidus buys Nullagine Gold Project & enhances cash position
ASX – 27 December 2023 – Operations Update
ASX – 9 January 2024 – Outstanding Drill Results Grow Potential at Bulletin Deposit
ASX – 10 January 2024 – Warrawoona positioned for a strong H2 FY2024
ASX – 10 January 2024 - Calidus Investor Webinar Presentation
ASX - 15 January 2024 – Potential lithium corridor defined at Tabba Tabba South
ASX – 18 January 2024 – Shallow, high-grade intercepts continue at Bulletin

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

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
30 December 2023

Tenement ID	Size (ha)	Renewal	Ownership/ Interest
Warrawoona Project			
E45/3381	7,802.45	16/03/2025	100%
E45/3615	1,594.62	22/11/2024	100%
E45/4236	956.69	19/10/2024	100%
E45/4555	1,596.00	1/03/2027	100%
E45/4622	2,302.62	4/05/2027	100%
E45/4666	1,928.56	23/11/2026	100%
E45/4843	940.95	2/07/2027	100%
E45/4857	1,275.37	20/05/2028	100%
E45/4905	638.00	29/11/2027	100%
E45/4906	319.00	29/11/2027	100%
E45/4934	1,595.08	22/01/2028	100%
E45/5172	4,291.17	30/05/2024	100%
M45/240	6.07	17/11/2028	100%
M45/521	18.11	10/03/2034	100%
M450547	17.72	2/05/2035	100%
M45/552	9.71	18/01/2035	100%
M45/668	242.05	28/12/2037	100%
M45/669	101.95	28/12/2037	100%
M45/670	113.10	29/12/2037	100%
M45/671	118.65	29/11/2037	100%
M45/672	116.20	1/08/2037	100%
M45/679	121.30	8/04/2038	100%
M45/682	235.95	17/04/2038	100%
M45/1290	149.83	11/02/2042	100%
G45/345	439.05	11/05/2041	100%
G45/347	2.22	3/01/2042	100%
G45/348	36.34	21/02/2042	100%
G45/349	26.45	3/01/2042	100%
L45/523	172.54	18/09/2040	100%
L45/527	251.51	23/02/2042	100%
L45/564	60.19	24/11/2041	100%
L45/565	6.62	25/11/2041	100%
L45/566	8.88	24/11/2041	100%
L45/567	1.96	17/12/2041	100%
L45/573	11.03	4/01/2042	100%
L45/584	66.43	20/04/2042	100%
L45/585	115.27	6/04/2042	100%
L45/586	56.36	22/02/2042	100%
L45/587	72.91	6/04/2042	100%
L45/588	101.83	3/03/2042	100%
L45/590	105.45	22/02/2042	100%
L45/591	57.61	28/03/2042	100%
L45/592	86.06	22/02/2042	100%

Tenement ID	Size (ha)	Renewal	Ownership/ Interest
L45/593	20.65	4/01/2042	100%
L45/613	6.97	10/06/2042	100%
L45/649	33.97	3/05/2043	100%
L45/666	13.06	13/10/2043	100%
L45/682	41.00	APPLICATION	100%
L45/683	123.91	20/08/2044	100%
L45/684	320.00	APPLICATION	100%
L45/685	17.57	17/08/2044	100%
L45/686	18.00	APPLICATION	100%
L45/689	14.20	4/01/2044	100%
L45/697	10.59	19/11/2044	100%
L45/698	70.24	16/07/2044	100%
L45/699	1.90	16/07/2044	100%
Blue Spec Project			
E46/1026	3,797.33	9/05/2026	100%
M46/115	931.40	3/02/2033	100%
M46/244	18.47	28/11/2042	100%
P46/1972	194.57	15/12/2025	100%
L46/22	60.00	16/08/2025	100%
L46/24	8.50	17/01/2026	100%
L46/178	84.21	27/07/2044	100%
Beatons Creek Gold Project			
E46/1363	1,120	15/04/2026	100%
L46/109	7.44	10/09/2034	100%
L46/127	6.28	08/12/2041	100%
L46/147	2.72	10/10/2044	100%
M46/9	248	05/03/2027	100%
M46/10	121.05	11/12/2026	100%
M46/11	465	16/01/2027	100%
M46/165	562.65	22/08/2037	100%
M46/532	134.4	07/05/2040	100%
M46/540	848.22	APPLICATION	100%
M46/544	1,394	APPLICATION	100%
P46/1669	180.15	18/03/2020	100%
P46/1681	196	22/03/2020	100%
P46/1682	172	18/03/2020	100%
P46/1683	109	28/03/2020	100%
P46/1684	194	18/03/2020	100%
P46/1743	199.41	05/02/2021	100%
P46/1744	199.3	05/02/2021	100%
P46/1789	172	14/03/2021	100%
P46/1790	150.43	21/02/2021	100%
P46/1808	198.62	14/12/2024	100%
P46/1868	176.43	07/05/2025	100%
P46/1869	166.28	07/05/2025	100%
P46/1872	129.2	07/05/2025	100%
P46/1883	197.41	07/05/2025	100%

Tenement ID	Size (ha)	Renewal	Ownership/ Interest
P46/1884	189.13	07/05/2025	100%
P46/1885	187.44	07/05/2025	100%
P46/1886	121.95	07/05/2025	100%
P46/1888	192.98	07/05/2025	100%
P46/1966	104.85	02/06/2024	100%
P46/1967	194.11	02/06/2024	100%
P46/1968	194.81	02/06/2024	100%
P46/1969	199.59	02/06/2024	100%
P46/1970	199.88	02/06/2024	100%
P46/1973	176.52	10/08/2024	100%
P46/1979	199.8	16/09/2025	100%
P46/1980	199.65	16/09/2025	100%
P46/1981	139.12	29/09/2025	100%
P46/1982	158.7	16/09/2025	100%
P46/1983	194.32	16/09/2025	100%
P46/1984	182.49	16/09/2025	100%
P46/1990	185.36	16/09/2025	100%
P46/1991	188.76	16/09/2025	100%
P46/1992	199.99	16/09/2025	100%
P46/1993	199.99	16/09/2025	100%
P46/1994	199.99	16/09/2025	100%
P46/1995	164.3	16/09/2025	100%
P46/1996	170.15	16/09/2025	100%
P46/1997	190.23	16/09/2025	100%
P46/1998	189.67	16/09/2025	100%
P46/1999	189.03	16/09/2025	100%
P46/2000	188.09	16/09/2025	100%
P46/2003	26.96	16/09/2025	100%
P46/2004	184.24	16/09/2025	100%
P46/2005	199.16	16/09/2025	100%
P46/2006	126.34	16/09/2025	100%
P46/2007	182.34	16/09/2025	100%
P46/2008	112.43	16/09/2025	100%
P46/2015	10.05	01/06/2025	100%
P46/2016	2.34	06/04/2025	100%
P46/2024	89.01	18/08/2025	100%
Nullagine Project			
E46/934	6,440	23/07/2025	100%
G46/2	0.81	08/05/2026	100%
L46/105	2	30/08/2033	100%
L46/115	2.13	22/02/2036	100%
L46/122	3.62	28/02/2038	100%
L46/33	15.05	19/06/2024	100%
L46/45	1	30/03/2027	100%
L46/88	8	17/07/2033	100%
L46/89	15	24/02/2032	100%
L46/90	32	24/02/2032	100%

Tenement ID	Size (ha)	Renewal	Ownership/ Interest
L46/91	2	24/02/2032	100%
L46/92	37	24/02/2032	100%
L46/98	4	15/12/2032	100%
M46/56	26.37	18/05/2030	100%
M46/129	42.74	08/06/2034	100%
M46/138	119.95	28/12/2035	100%
M46/146	5.26	10/01/2036	100%
M46/163	4.85	22/12/2036	100%
M46/164	8.65	10/01/2037	100%
M46/166	436.7	28/12/2037	100%
M46/167	92.77	28/12/2037	100%
M46/170	40.29	08/10/2037	100%
M46/182	9.44	23/02/2039	100%
M46/186	983.7	05/06/2039	100%
M46/187	50.01	05/06/2039	100%
M46/189	31.66	05/06/2039	100%
M46/192	46.16	01/09/2036	100%
M46/198	9.712	31/05/2041	100%
M46/199	8.09	31/05/2041	100%
M46/200	571.9	11/01/2032	100%
M46/225	0.31	22/06/2027	100%
M46/245	15.56	25/07/2033	100%
M46/261	930.35	22/06/2027	100%
M46/262	942.05	22/06/2027	100%
M46/263	360	25/07/2033	100%
M46/264	955	03/04/2032	100%
M46/265	955	03/04/2032	100%
M46/266	955	03/04/2032	100%
M46/267	592	15/04/2033	100%
M46/272	875	25/07/2033	100%
M46/273	873.2	13/12/2032	100%
M46/274	955	13/12/2032	100%
M46/275	897	25/07/2033	100%
M46/276	955	25/07/2033	100%
M46/277	223	25/07/2033	100%
M46/278	921	25/07/2033	100%
M46/279	929	25/07/2033	100%
M46/282	319	13/12/2032	100%
M46/283	637	25/07/2033	100%
M46/3	16.99	08/05/2026	100%
M46/300	15.14	22/06/2027	100%
M46/302	636	13/12/2032	100%
M46/303	424	25/07/2033	100%
M46/426	319	25/07/2033	100%
M46/427	637	25/07/2033	100%
M46/428	956	25/07/2033	100%
M46/429	637	25/07/2033	100%
M46/430	200	25/07/2033	100%

Tenement ID	Size (ha)	Renewal	Ownership/ Interest
M46/431	200	13/12/2032	100%
M46/432	529	25/07/2033	100%
M46/433	929	13/12/2032	100%
M46/434	464	25/07/2033	100%
M46/436	200	15/04/2033	100%
M46/441	101.05	31/10/2026	100%
M46/442	260.89	31/10/2026	100%
M46/443	87	15/04/2033	100%
M46/444	175	25/07/2032	100%
M46/445	407.2	21/07/2029	100%
M46/446	391	13/12/2032	100%
M46/447	201	25/07/2033	100%
M46/448	319	20/01/2032	100%
M46/47	47.84	18/05/2029	100%
M46/50	18.86	18/05/2029	100%
M46/527	31.51	23/03/2037	100%
M46/536	252.74	APPLICATION	100%
M46/539	410.55	APPLICATION	100%
M46/541	178	APPLICATION	100%
M46/543	236.6	APPLICATION	100%
M46/545	40	APPLICATION	100%
M46/57	53.29	22/03/2030	100%
M46/64	19.01	18/05/2030	100%
M46/98	4.85	18/09/2031	100%
P46/1675	178	18/03/2020	100%
P46/1704	139	29/09/2019	100%
P46/1705	177	29/09/2019	100%
P46/1706	100	29/09/2019	100%
P46/1755	100	29/11/2020	100%
P46/1756	136.6	29/11/2020	100%
P46/1757	128	01/04/2020	100%
P46/1758	128	01/04/2020	100%
P46/1824	40	23/09/2022	100%
P46/1848	192	29/03/2025	100%
P46/1855	197.9	03/04/2024	100%
P46/1874	200	08/08/2025	100%
P46/1875	200	08/08/2025	100%
P46/1878	119.3	13/03/2025	100%
P46/1879	141.1	13/03/2025	100%
P46/1880	160.8	13/03/2025	100%
P46/1881	159	13/03/2025	100%
P46/1882	186.3	13/03/2025	100%
P46/1922	4.85	28/11/2025	100%
P46/1923	0.66	21/05/2026	100%
P46/1932	9.81	01/05/2026	100%
P46/1934	6.55	01/07/2026	100%
P46/1935	38.71	01/07/2026	100%
P46/1936	100.11	16/09/2026	100%

Tenement ID	Size (ha)	Renewal	Ownership/ Interest
P46/1937	133.86	16/09/2026	100%
P46/1941	155.27	10/03/2024	100%
P46/1955	197.98	23/03/2024	100%
P46/1956	172.67	23/03/2024	100%
P46/1957	175.29	23/03/2024	100%
P46/1958	199.75	23/03/2024	100%
P46/1960	109.18	23/03/2024	100%
P46/1974	42.48	24/01/2025	100%
P46/2001	139.38	03/10/2025	100%
P46/2002	31.95	03/10/2025	100%
P46/2027	15.7	03/10/2025	100%
Pirra Lithium Projects			
E04/2886	3591.975	APPLICATION	100%
E45/2983	2881.73	26/11/2023	Li Rights
E45/2922-I	6,003.17	09/07/2024	Li Rights
E45/4116	2494.42	20/08/2024	Li Rights
E45/4174	2,482.60	03/11/2023	Li Rights
E45/4175	637.54	03/11/2023	Li Rights
E45/4176	2,205.64	03/11/2023	Li Rights
E45/4177	637.54	03/11/2023	Li Rights
E45/4178	2,184.59	03/11/2023	Li Rights
E45/4179	318.65	03/11/2023	Li Rights
E45/4180	1,274.41	03/11/2023	Li Rights
E45/4181	824.29	03/11/2023	Li Rights
E45/4320	2,869.78	08/01/2025	Li Rights
E45/4419	2,549.21	09/03/2025	Li Rights
E45/4420	1,355.53	16/03/2025	Li Rights
E45/4473	318.72	15/11/2025	Li Rights
E45/4474	1,251.22	15/11/2025	Li Rights
E45/4475	1,911.63	15/11/2025	Li Rights
E45/4476	2,549.06	15/11/2025	Li Rights
E45/4477	4,463.77	15/11/2025	Li Rights
E45/4586	1888.51	02/07/2027	Li Rights
E45/4587	956.12	02/07/2027	Li Rights
E45/4850	9839.51	05/11/2027	Li Rights
E45/4856	1594.27	20/05/2028	100%
E45/4976	956.26	03/05/2028	Li Rights
E45/5213	3522.94	APPLICATION	Li Rights
E45/5479	4637.74	01/04/2025	Li Rights
E45/5548	9572.12	03/12/2025	Li Rights
E45/5747	3826.11	15/12/2026	100%
E45/5748	5111.83	15/12/2026	100%
E45/5834	13271.65	10/05/2028	Li Rights
E45/5835	637.61	26/05/2027	Li Rights
E45/5846	7961.9	26/05/2027	Li Rights
E45/5938	13750.87	26/05/2027	Li Rights

Tenement ID	Size (ha)	Renewal	Ownership/ Interest
E45/5944	12147.39	26/05/2027	Li Rights
E45/6054	4782.48	26/05/2027	Li Rights
E46/1421	16551.7	23/08/2027	100%
E66/122	9677.72	11/12/2027	100%
E66/123	19266.6	APPLICATION	100%
E66/128	14224.863	APPLICATION	100%
P45/2974	127.11	21/09/2023	Li Rights
P45/2975	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 December 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers *	29,101	66,143
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	(1,277)	(2,047)
	(c) production	(40,470)	(72,090)
	(d) staff costs	(877)	(1,973)
	(e) administration and corporate costs	(483)	(841)
1.3	Dividends received (see note 3)		
1.4	Interest received	122	328
1.5	Interest and other costs of finance paid	(1,081)	(3,483)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material) **	15,400	15,400
1.9	Net cash from / (used in) operating activities	435	1,437

*Receipts from customers is reduced by a Current quarter hedge loss of \$8.1M and Year to date hedge loss of \$14.8M

**Calidus licenced the use of the newly acquired Nullagine camp for \$14M upfront consideration, \$1.4M in GST payable to the ATO in the following quarter.

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(53)	(528)
	(d) exploration & evaluation	(247)	(971)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
	(e) investments	(530)	(753)
	(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)	-	-
2.6	Net cash from / (used in) investing activities	(830)	(2,252)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	330	330
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	(3)	(15)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(6,000)	(12,000)
3.7	Transaction costs related to loans and borrowings	(32)	(83)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(5,705)	(11,768)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	15,139	21,622
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(14,965)	(13,963)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	14,570	13,148

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(5,705)	(11,768)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	9,039	9,039

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	9,039	15,139
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)	9,039	15,139

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	204
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

7. Financing facilities <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>		Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	69,000	69,000
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	69,000	69,000
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)	435
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(247)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	188
8.4 Cash and cash equivalents at quarter end (item 4.6)	9,039
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	9,039
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3) <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>	N/A
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: 25 January 2024

Authorised by: The Board

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.