

ASX ANNOUNCEMENT

11 April 2023

ABOUT CALIDUS RESOURCES

Calidus Resources is an ASX listed gold company that owns 100% of the operating 1.7Moz Warrawoona Gold Project in the East Pilbara district of Western Australia.

DIRECTORS AND MANAGEMENT

Mr Mark Connelly
NON-EXECUTIVE CHAIRMAN

Mr David Reeves
MANAGING DIRECTOR

Mr John Ciganek
NON-EXECUTIVE DIRECTOR

Ms Kate George
NON-EXECUTIVE DIRECTOR

Mr Paul Brennan
PROJECT DEVELOPMENT

Mr Richard Hill
CHIEF FINANCIAL OFFICER

Ms Julia Beckett
COMPANY SECRETARY

calidus.com.au

ASX: CAI

✉ info@calidus.com.au

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

March Quarterly Production Report

On track to meet guidance with record 16koz of gold sold

OPERATIONS

- Warrawoona Gold Project (**WGP**) March 2023 quarter gold sales totalled 15,982 ounces
- Quarter on quarter increase of 35% in gold sold
- All-in Sustaining Cost (AISC) of A\$2,093/oz
- Average realised price of A\$2,509/oz
- Margin over AISC of A\$416/oz
- Hedge reduced by 11,335 ozs
- Zero Lost Time Injuries and Zero Restricted Work Injuries (RWI) were recorded in the quarter

GUIDANCE

- Guidance for H2 FY2023 remains unchanged at 31,000 – 36,000oz at AISC A\$2,000 – A\$2,250/oz
- June quarter production forecast to be higher than March quarter with on-going de-bottlenecking of the plant
- Forecast life-of-mine costs for the open pit remain at an AISC of A\$1,700 – A\$1,850/oz. The lower costs for LOM reflect strip ratios reducing 20% as the pit is deepened and associated savings in mining costs
- Clear line of sight to 130,000 ozs pa

Calidus Resources Managing Director, Dave Reeves said: *“These results demonstrate that the initiatives to improve production has successfully resulted in strong cash flow from Warrawoona in the March Quarter.*

“As further initiatives are realised, we expect increased gold production in the June Quarter as final de-bottlenecking works are completed on the processing plant to allow sustained operations at above name plate capacity.”

“I would like to acknowledge the fantastic efforts of all personnel working at Warrawoona whose tireless efforts in challenging summer conditions have made this quarter such a success.”

Further details on the Company's performance for the March quarter to be provided on or around 28 April 2023.

– END –

Disclaimer

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

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