ASX ANNOUNCEMENT

10 January 2024

December Quarter Production Report

Warrawoona positioned for a strong H2 FY2024 as benefits realised from Klondyke cutback and Blue Bar commencement

HIGHLIGHTS

- December quarter production at Warrawoona totalled 12,082 ounces
- Result reflects ongoing mining of cutback areas, which reduced access to higher grade ore, and the unplanned mill shutdown due to a bushfire (as previously reported)
- Cutback 85% complete, though below-budget material movement means completion is now estimated in March 2024
- Guidance of 32,000 to 37,000 ounces for H2 FY2024 weighted to Q4 as mining activity at Blue Bar ramps up; Cost guidance to be provided with quarterly activities report later this month
- FY2024 production guidance reduced to 58,000 to 65,000oz
- 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
- Completion of acquisition of the Nullagine Gold Project and strengthening of balance sheet with $14M lease of the Nullagine camp
- Rescheduled 3,500 ounces of gold hedge commitments from the coming March quarter to December 2025, resulting in a reduced March hedging volume of 9,250 ounces, increasing exposure to the higher gold spot price in the coming quarter
- 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)
- Strong pipeline of news flow, including:
  - Further Bulletin drill results
  - Bulletin updated Mineral Resource and Maiden Reserve
  - Updated 2 year guidance
  - Pirra Lithium - soils and proposed exploration programme

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

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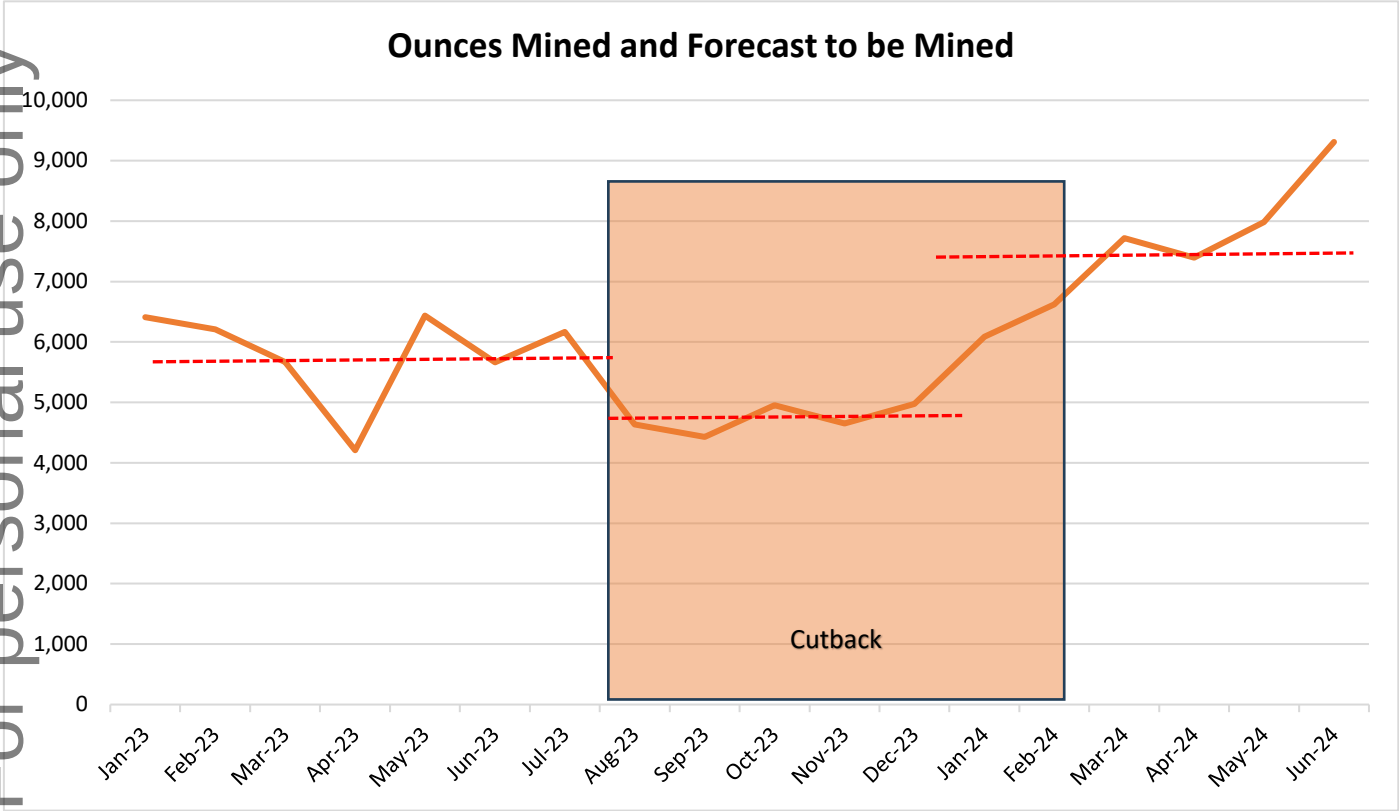
Calidus Resources Limited (ASX:CAI) ("Calidus", "the Company") wishes to advise that quarterly production at Warrawoona totalled 12,082 ounces.

Revised Guidance

Guidance for H2 FY2024 is 32,000 to 37,000 ounces and as a result the Company has lowered guidance for the FY2024 to 58,000 to 65,000 ounces. 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.

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.



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At 31 December 2023, Calidus held $10.6M of cash and cash equivalents following debt repayments of $6M during the quarter. Importantly, the hedge position was reduced by 11,750 ounces during the quarter, with 83,250 ounces remaining. 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.

Further details will be available in the full December 2023 Quarterly Report later this month.

Blue Bar

Site preparation has now begun at Blue Bar, the first of the high-grade satellite pits to be mined under the Joint Venture profit share with Haoma Mining NL ("**Haoma**"). The profit share is 60:40 (Calidus:Haoma).

Trucking of historic stockpiles estimated to contain 10,000t @ 1.5g/t Au is planned to commence later this week.



Figure 1: Historic stockpiles and ROM pad works at Blue Bar

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

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