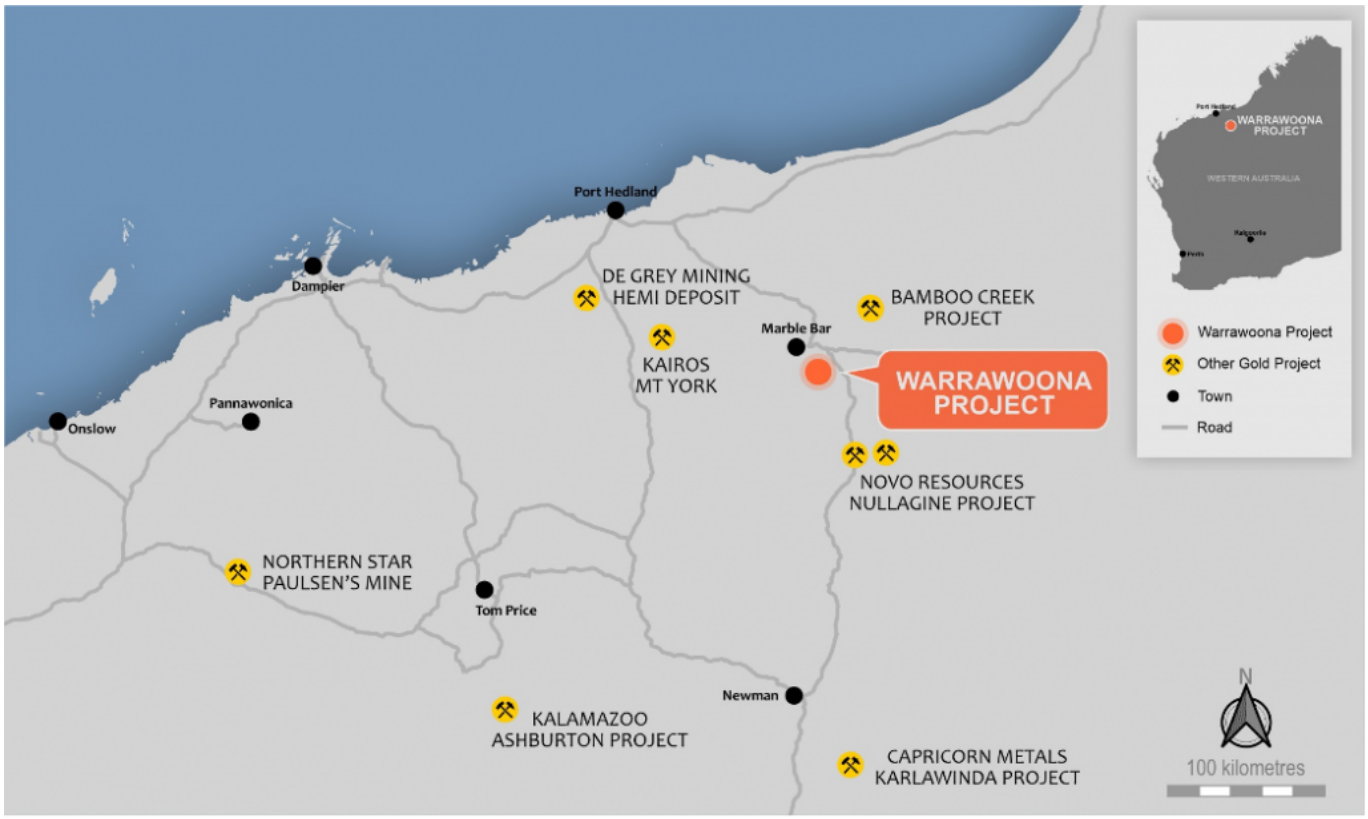
Calidus Meets Production Guidance

Calidus Resources (ASX: CAI)

Announced improved results for the June Quarter, meeting production and cost guidance.

FY24 guidance is 65,000 – 75,000 Oz gold at an AIS|C of A$1,900 to A$2,100.



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Calidus Resources	ASX: CAI
Stage	Production, exploration
Metals	Gold, lithium
Market Cap	A$121 m @ A$ 20c
Location	Pilbara, Western Australia

Calidus Meets Half-Year Production and Cost Guidance for the June Quarter

FY24 guidance is 65,000 – 75,000oz at an AISC of A$1,900 – A$2,100/oz

OPERATIONS

• Zero Lost Time Injuries and Zero Recordable Injuries in the quarter
• Warrawoona Gold Project (WGP) met guidance for the half year with 31,364oz
produced at an AISC of $2,172/oz
• Record quarterly gold production for the June 2023 quarter; 7% increase in

quarterly gold production to 16,177oz at an AISC of $2,245/oz; 15% increase in mill
throughput to 675,170t
• Gold sales for the quarter of 15,487oz for revenue of $40.1M at an average realised
price of $2,590/oz
• Operating cashflow of $10.2M offset by a realised loss of $5.7M on hedge contracts

CORPORATE AND FINANCIAL

• At the end of the June Quarter, Calidus held cash and cash equivalents of $26.0M
including $21.6M of cash and $4.4M of bullion after $6.0M debt repayment and
$1.4M spent on development and growth activities
• Project Loan Facility reduced to $81.0M at quarter end; Hedge reduced by
9,250ozs to 106,250ozs
• Calidus raised $24.8M (before costs) via a $23.0M Placement and $1.8M Share
Purchase Plan plus the conversion of $10.5M of Macmahon's creditor position to
equity at the same price as the placement

GUIDANCE FOR 2023-24

• FY24 guidance is 65,000 – 75,000oz at an AISC of A$1,900 – A$2,100/oz
• Production expected to be weighted to second half due to mill shut in Q1 and
higher-grade ore being accessed in H2.

• AISC forecast to be lower in H2 due to reduced strip ratio and increased production
• Forecast life-of-mine costs for the open pit estimated at an AISC of $1,750 –
$1,850/oz. The lower costs for LOM reflect strip ratios reducing 20% as the pit is
deepened and associated reduction in mining costs.

To read the full news release, please click HERE

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If you need clarification of any information contained in this note, or have any questions, I will be delighted to assist – Please email andrew@city-investors-circle.com

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Disclosure

At the time of writing the author holds shares in **Calidus Resources**

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