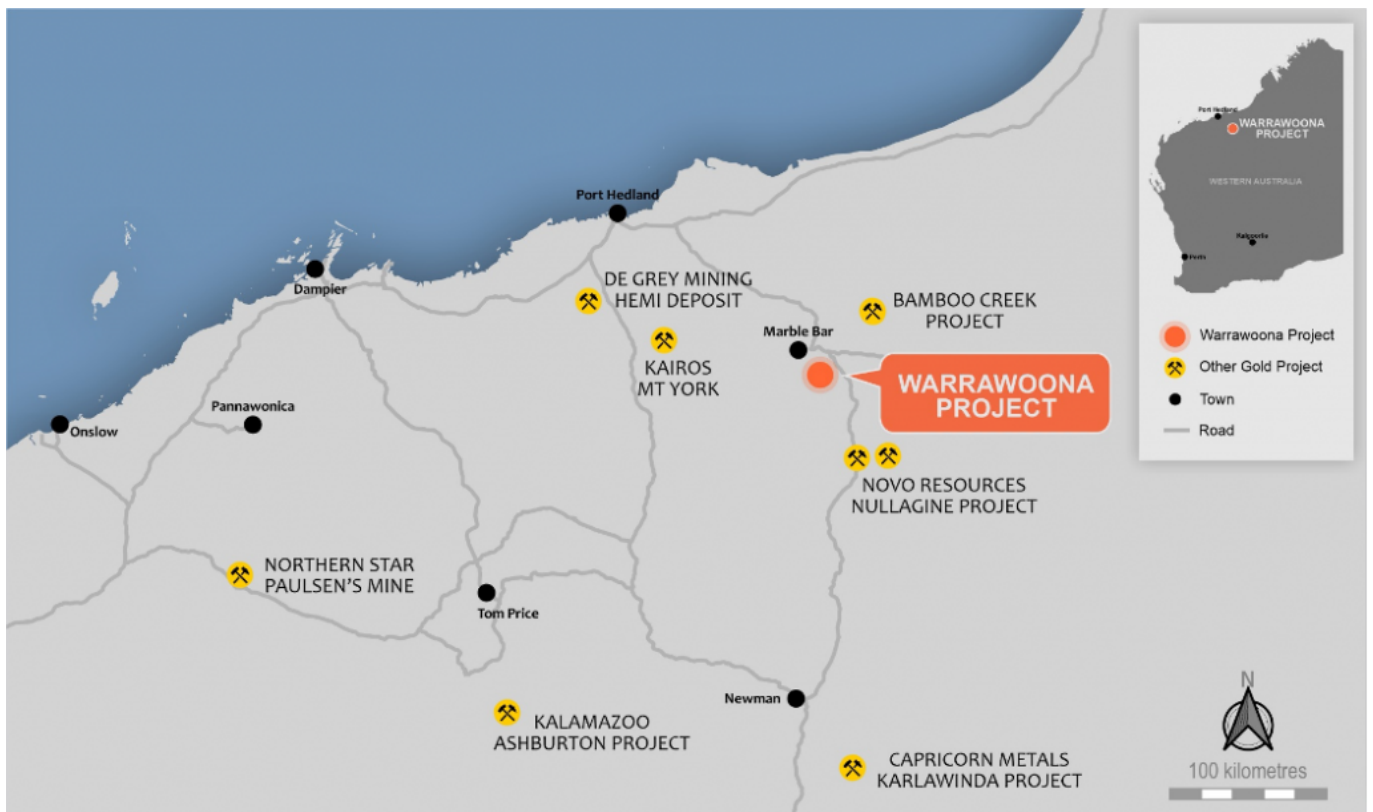


Calidus Meets Production Guidance

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.



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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