Calidus Resources positioned for a strong H2 FY2024

Calidus Resources (ASX: CAI)

Reported on its activities at the 100% owned Warrawoona Gold Project for the March 2024 quarter.

Production totalled 15,118 ounces of gold in the March 2024 quarter (26% increase on the December quarter) at an AISC of A$2,429/oz.



Calidus Resources	ASX: CAI
Stage	Production, exploration
Metals	Gold, lithium
Market Cap	A$99 m @ A$ 13c
Location	Pilbara, Western Australia

To see the Calidus Resources Live share price and 1 year chart, please click HERE

Calidus Resources March 2024 Quarterly Report – Warrawoona positioned for a strong H2 FY2024

WARRAWOONA GOLD PROJECT – H2 FY2024

guidance confirmed for 32,000 – 37,000oz

Calidus Resources (ASX: CAI) is pleased to report on its activities at the 100% owned Warrawoona Gold Project (WGP) for the March 2024 quarter.

There were no Lost Time Injuries and 2 Restricted Work Injuries recorded in the quarter.

Production totalled 15,118 ounces of gold in the March 2024 quarter (26% increase on the December quarter) at an allin sustaining cost (AISC) of A$2,429/oz.

Cutback in the Klondyke open pit was completed in the month of March resuming access to the main orebody and reducing material movement and mining cost looking forward for this deposit.

Initial treatment of Blue Bar ore commenced in the March quarter with the majority of ore from Blue Bar to be treated in June quarter and is expected to drive a significant increase in production for this quarter.

WARAWOONA OPERATIONS PRODUCTION CONTINUES UPWARD TREND

• 26% increase in March quarter production at Warrawoona with 15,118 ounces at an AISC of A$2,429/oz (December quarter 2023: 11,980 ounces at an AISC of A$3,011/oz);

• Cutback completed in the month of March resuming

access to the main orebody
and reducing material movement and mining cost in the Klondyke open pit;
• March 2024 monthly production of 5,845 ounces, the highest monthly production
result since commencement of operations at Warrawoona;
• Recovered ounces per day have risen steadily from an average of ~118 ounces in
the month of December to ~190 ounces in the month of March;
• Guidance for H2 FY2024 is re-affirmed at 32,000 – 37,000 ounces;
• Initial treatment of Blue Bar ore commenced in the March quarter with the
majority of ore from Blue Bar to be treated in June quarter and is expected to drive
a significant increase in production for this quarter;
• March quarter sales totalled 14,153 ounces with 8,903 ounces sold at spot prices,
significantly boosting cashflows;
• 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)

CORPORATE AND FINANCIAL

• At 30 March 2024, Calidus held $12.4M of cash and cash equivalents after a $8.0M
debt repayment and $6.8M spent on development and growth activities;
• 40% increase in Gold sales during the quarter with $40.5M from the sale of 14,153
ounces of gold at an average price of A$2,859/oz;
▪ hedge position reduced by 5,250 ounces during the quarter.
• Growth and expansion cash outflows of $6.8M associated with pre-stripping and development of the Blue Bar deposit (which is now complete) and preparations for the development of new mining areas;
• $16.5m placement completed with strong support from both new and existing shareholders, including the Company's lender, Macquarie Bank in conjunction with a Share Purchase Plan ("SPP") to be offered to existing shareholders to raise up to $3M;
• Agreement reached with Macquarie to restructure hedge and debt arrangements, resulting in an additional ~A$40M of free cashflow in CY24;
▪ CY24 hedge volume reduced by 21,250 ounces, delivering a A$29M benefit to Calidus at spot gold price of A$3,700/oz; and
▪ Reduced debt repayments totalling A$11M in CY24.

To read the full news release, please click HERE

The live gold price can be found 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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