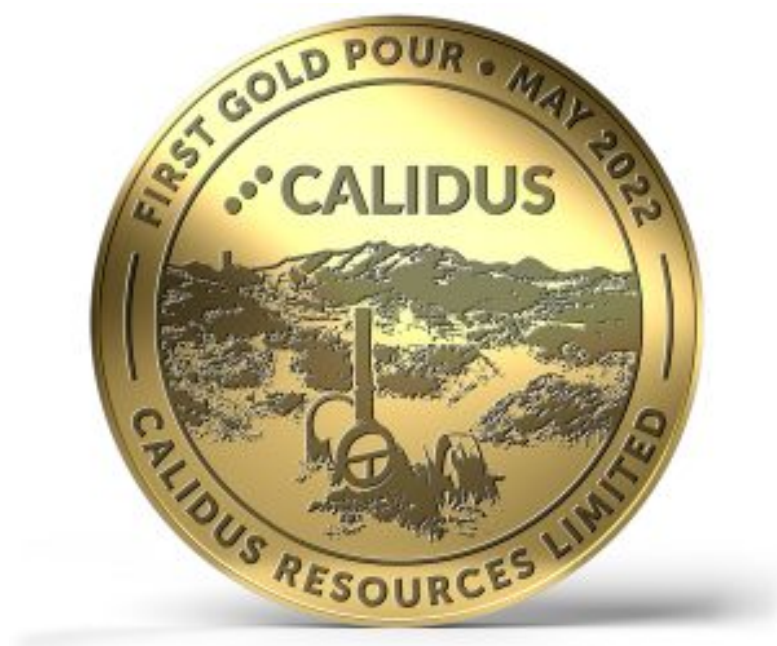


Calidus Resources Delisted From the ASX

Calidus Resources

I have been notified by my broker that Calidus Resources has been delisted from the ASX effective the 17th January 2025.



Calidus Resources commemorative coin

Comment

This is the first time I have suffered a total loss in an investment, although I have had quite a few painful losses over the years with junior exploration companies that have struggled to raise finance, or the price plummeted when liquidity dried up and some sold in desperation.

Calidus executed their mine startup perfectly, on time and under budget, and this made me believe that they were going to execute the startup in the same fashion.

When it became obvious they had not, they were honest about it, explained the reasons why, and the actions they were taking to resolve the issues. This was basically calling in professionals to identify the deficiencies and train staff to overcome them.

This retained my belief in management, even when they did a discounted financing that I realise now was the red flag I should have taken as a sign to exit the investment, or at least reduce until the situation was clearer.

When it appeared they had overcome the issues, and after the discounted placing they did, I used the opportunity to average down my investment because I expected management to finally deliver.

In hindsight I should have waited for better news to arrive before increasing my holding.

The decision to call in the receivers was a bolt out of the blue, and perhaps had I been in Australia and more local to their investment discussion scene there may have been some clues, but being so remote means it's harder to hear about potential issues.

This came as a shock, after so many years in investing I thought I was experienced enough to identify the warning signs, but this is clearly a wake up call.

In reality all one can do is manage investment sizes within one's portfolio to ensure that, if a loss such as this occurs, it's only a small part of the total portfolio. I always do this, and was the case here for me.

I think this is a total loss, although the notice below refers to shares transferring to my Trading Account, I don't think this is going to happen. I will email the company and ask the question, but I think this is a total loss.

The official notice is below.

Stock – CALIDUS RESOURCES NPV
Event Type De-Listing

Description Delisting

Effective date: 17th January 2025

Market affected: Australian Securities Exchange

Please be informed that Calidus Resources Limited has cancelled its listing of NPV shares from trading on the Australian Securities Exchange. This became effective on 17th January 2025.

Unless the situation changes, on 17th February 2025 Calidus Resources Limited shares are expected to become ineligible to be held within an ISA under HMRC rules.

If the shares are still held within the ISA account after the above date, we will endeavour to move the shares to a linked trading account, opening one on your behalf if you do not already have one. Where that is not possible, we may attempt to withdraw the shares into certificate form, reregistering them into your own name.

The above is not applicable if you hold the shares within a Junior ISA account, as it is not possible to take shares out of the account. As such if you hold these shares in a Junior ISA they will remain on the account.

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Disclosure

At the time of writing the author holds (delisted) shares in Calidus Resources

To read our full terms and conditions, please click [HERE](#)

Calidus Resources David Reeves No longer an Employee

Calidus Resources (ASX: CAI)

The Receivers and Administrators have confirmed that former CEO David Reeves is no longer an employee of the company, but remains a director for now.



Calidus Resources new solar and battery farm at the Warrawoona Gold Mine, WA.

Calidus Resources Limited (Receivers and Managers Appointed) (Administrators Appointed)

ASX code: CAI

We refer to the appointment of Receivers and Managers to the below entities,

- Calidus Resources Limited (ACN 006 640 553)

- Keras (Pilbara) Gold Pty Ltd (ACN 169 795 037)
 - Calidus Blue Spec Pty Ltd (ACN 643 467 501)
- (all Receivers and Managers Appointed and Administrators Appointed)
(collectively 'the Group')

The appointment of the Receivers and Managers was made in response to the board of directors decision to appoint Hayden White and Daniel Woodhouse of FTI Consulting as Voluntary Administrators to the Group on 28 June 2024.

The Receivers and Managers advise that Mr David Reeves, Managing Director, has ceased to be an employee of the Group with effect from 24 September 2024.

Reeves remains a director of the Group and will continue to assist the Receivers and Managers and Administrators pursuant to his statutory duties and obligations.

Given the creditors meeting scheduled for Friday, 27 September 2024, the Receivers and Managers do not intend to replace Mr Reeves at this stage.

[To read the full news release please click HERE](#)

[The live Spot gold price can be found HERE](#)

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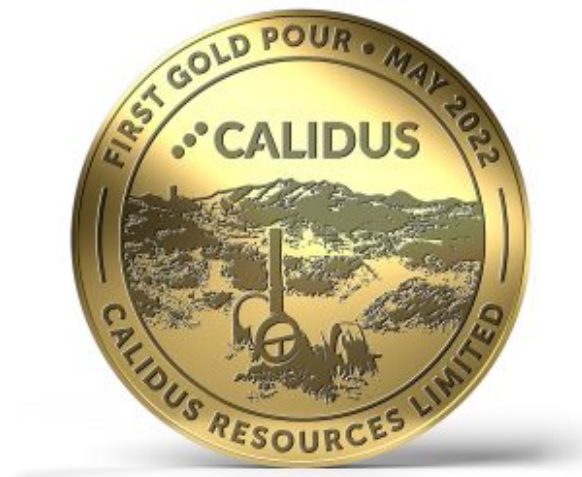
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Calidus Resources now Owned by Mark Creasy

Calidus Resources

Mark Creasy, the famous Australian mining entrepreneur is the new owner of Calidus Resources, being the only bidder for the

company in administration.



Calidus Resources
commemorative coin

**CALIDUS RESOURCES LIMITED
(RECEIVERS AND MANAGERS
APPOINTED) (ADMINISTRATORS
APPOINTED)**

The Voluntary Administrators (“the Administrators”) of **Calidus Resources Limited** (Receivers and Managers Appointed) (Administrators Appointed) (**ASX:CAI**) and its subsidiaries in the attached schedule (“Companies”), give the following update.

Notice of Concurrent Second Meeting of Creditors

Pursuant to section 75-225 of the Insolvency Practice Rules (Corporations) 2016, the Administrators issued their Report to Creditors (“Report”) on 18 September 2024, ahead of the second meeting of creditors for each of the Companies, to be held concurrently to decide the Companies’ future.

The Second meeting of creditors will be held on Friday 27 September 2024, where creditors will vote on the future of the Group. **This meeting is for creditors and not shareholders.**

Report to Creditors & DOCA Proposals

At the time of issuing the report, there was only one interdependent set of Deed of Company Arrangement (“DOCA”) proposals received from the West Coast group of companies (“West Coast DOCA proposal”) that was capable of acceptance.

The West Coast group of companies is a related party of the Secured Lender, West Coast Lending, which acquired the secured

debt on 1 August 2024.

As is usual in a second meeting of creditors during an administration process, as well as the option of voting for a DOCA (should one be proposed), creditors may vote to liquidate the Companies, or hand them back to the control of the directors should the Companies be solvent.

Given only one DOCA proposal is currently capable of completion, in the Report the Administrators expressed that, in their opinion it would be in the creditors' interests for the Companies to execute the West Coast DOCA proposal on the terms proposed, as on balance, it is likely that creditors will receive a greater return under the West Coast DOCA Proposals than they would if the Companies were immediately wound up.

[To read the full news release, please click HERE](#)

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Calidus Resources Creditors Meeting delayed

Calidus Resources (ASX: CAI)

The Voluntary Administrators* of Calidus Resources have obtained a court order to postpone the second creditors meeting of Calidus and Calidus Group entities as detailed below by a period of up to six months until 4 February 2025.



Calidus Resources Warrawoona mine

Calidus Resources Limited (Receivers and Managers Appointed) (Administrators Appointed) (“Calidus”)

Extension of Time for Second Meeting of Creditors

The Voluntary Administrators* of Calidus have obtained a court order to postpone the second creditors meeting of Calidus and Calidus Group entities as detailed below by a period of up to six months until 4 February 2025.

The primary purpose of the extension is to provide sufficient time for the Administrators and the Receivers and Managers to investigate the affairs of the Calidus Group and conduct a thorough process to market and solicit proposals from interested parties for the sale and / or recapitalisation of the Calidus Group ("Sale Process").

The Administrators believe the proposed extension of time is in the best interests of all stakeholders.

[To read the full news release, please click HERE](#)

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Disclosure

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Mining Review 14th July 2024

Mining Review 14th July 2024

A disastrous week for Calidus Resources shareholders as the mine is put into care and maintenance, and all looks lost for investors.

Victoria Gold is holding its own despite having two million tons of leach pad strewn around the bottom of a mountain in the Yukon.



Vincent-Luc Authier,
Construction Manager at TZ
with the First Gold Bar
Poured at the Mine (CNW
Group/G Mining Ventures
Corp)

City Investors Circle Mining Review 14th July 2024

A disastrous week for **Calidus Resources** shareholders as the mine is out into care and maintenance, and all looks lost for investors at this juncture, including myself, in my first ever

total wipeout.

Victoria Gold is holding its own despite having two million tons of leach pad strewn around the bottom of a mountain in the Yukon.

It's hard to believe that people are still buying this stock whilst the lenders have called a default, the company has scrapped production guidance (It's halted because of the leach pad failure), and the remediation team say it's too risky to walk on what remains in place of the leach pad, nevr mind move any machinery onto it.

I dare say they will mount a plan but I fear it will be too late with production halted and lenders crying default. The next few weeks will be interesting.

—

The above examples highlight perfectly the dangers of investing in the mining sector.

In both cases mines were in production, with gold at an all time high, yet both have failed for different reasons.

Calidus had just done a financial restructuring, so it beggars belief that they could call in administrators so soon afterwards. I am anoyed with myself for holding, as my head said sell, but was reassured after the resturcturing so resisted the temptation to halve my holding and buy more Ora Banda. how I regret that decision now!

Still other holdings have done well recently, and Calidus reporesented a very small percentage of my portfolio, but it still hurts.

Victoria Gold's heap leach failure came out of the blue, although they had been aware of issues earlier this year. Two million tons of heap leached ore cascaded down the mountain, this will require a huge cleanup operation.

Priority is to ensure that cyanide does not leak into local waterways, and the First nations will need to be placated, so I don't any hope for an early resumption of mining here, if at all, ever.

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Other stocks on our watchlist fared better than Calidus thankfully, and a selection of their news is listed below. Please click the link to be taken to the full story on our website.

[**G Mining Announced Shareholder Approval of Reunion Gold Acquisition**](#)

[**Ora Banda Sand King Approval Lifts Production Outlook**](#)

[**Karora Shareholders Recommended to Approve The Westgold Arrangement**](#)

[**Calidus Resources Warrawoona mine on C & M**](#)

[**G Mining Ventures Announced the First Gold Pour at Tocantinzinho**](#)

[**Calibre Mining Received Approval for the Operation of the Volcan Gold Deposit**](#)

[**Victoria Gold Heap Leach Failure – Can it Survive?**](#)

[**Mining Review 7th July 2024**](#)

[Click here for all company news archives](#)

Market Data

Weekly Price Changes

(US\$ unless stated)

Metal Prices	140724	Weekly % Change
Gold price in UK £	1860	-0.53%
Gold	2412	0.84%
Silver	30.8	-1.41%
Palladium	971	-6.18%
Platinum	1014	-2.69%
Rhodium	4600	-1.08%
Copper	4.4	-0.23%
Nickel	7.54	-1.95%
Zinc	1.32	-1.49%
Tin	16.13	7.10%
Cobalt	12.01	-0.08%
Manganese	4.56	-5.39%
Lithium	12044	0.05%
Uranium	86	0.58%
Iron Ore	107.8	-4.69%
Coking Coal	216	0.93%
Thermal coal	134.5	0.37%
Metal ETFs	Price	% change
GLD	223.11	0.99%
GDX	38.17	5.24%
GDXJ	47.59	5.54%
Sil	35.68	7.18%
SILJ	12.99	7.18%

GOEX (PCX)	31.46	6.07%
URA	31.18	5.02%
COPX	47.97	-0.17%
HUI	300.9	5.94%
Gold / Silver ratio	78.31	2.28%
10 yr Tbond (TNX)	4.19	-2.24%
2 yr T bond US2Y	4.456	-3.38%
US index (DXY)	104.08	-0.76%
SPJXGD	56.99	4.05%

[Click HERE for live Spot Metal Prices](#)

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Calidus Resources Warrawoona mine on C & M

Calidus Resources (ASX: CAI)

A transition to care and maintenance for the Warrawoona Gold Mine will be undertaken over a period of three weeks, pursuant to a detailed plan to ensure that value is preserved in all of the Group's fixed assets.



Calidus Resources Warrawoona mine

ASX announcement

Calidus Resources Limited (Receivers and Managers Appointed) (Administrators Appointed)

ASX code: CAI

We refer to the appointment of Receivers and Managers to the below entities,

- Calidus Resources Limited (ACN 006 640 553)

- Keras (Pilbara) Gold Pty Ltd (ACN 169 795 037)
 - Calidus Blue Spec Pty Ltd (ACN 643 467 501)
- (all Receivers and Managers Appointed and Administrators Appointed)
(collectively 'the Group')

The appointment of the Receivers and Managers was made in response to the board of directors decision to appoint Hayden White and Daniel Woodhouse of FTI Consulting as Voluntary Administrators to the Group on 28 June 2024.

The Receivers and Managers have undertaken an assessment of the operations and will be transitioning the Warrawoona operations into care and maintenance.

A campaign processing run will be undertaken over the next 12 days to process ROM stock.

The transition to care and maintenance will be undertaken over a period of three weeks, pursuant to a detailed plan to ensure that value is preserved in all of the Group's fixed assets.

In parallel to the care and maintenance plan, the dual-track recapitalisation and sale process for the Group has been commenced.

Parties interested in participating in the recapitalisation and sale process should contact the Receivers and Managers at bbarley@kordamentha.com

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[To read the full news release, please click HERE](#)

[Live spot metal prices can be found HERE](#)

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Calidus Suspended and Administrators Appointed

Calidus Resources (ASX: CAI)

Reported the shocking news that their shares have been

suspended by the ASX, and Administrators have been appointed.

Mining is continuing currently.



Calidus Resources Warrawoona mine

Comment.

I have to admit this news floored me.

Calidus have had issues, but the recent refinancing and hedge delay looked to have given them a clear path to profitability in the short term, and they had around A\$9 million in treasury.

I expect a total loss of my investment here, a first for me.

It's unbelievable that after executing the financing and construction perfectly, a miner producing gold at record prices has gone under.

I am removing them from our watchlist, and will advise if any

positive news is released, but I expect the creditors to empty the trough and not leave anything for the shareholders.

Calidus Suspended and Administrators Appointed

An Australian Mining.com article detailing the collapse can be found [HERE](#)

ASX Announcement

Calidus Resources Limited (Receivers and Managers Appointed) (Administrators Appointed)

Notice is hereby given that Hayden White and Daniel Woodhouse of FTI Consulting (Administrators) were appointed as joint and several voluntary administrators to the following entities on 28 June 2024:

- Calidus Resources Limited (ACN 006 640 553) (Calidus Resources, ASX:CAI);
- Keras (Pilbara) Gold Pty Ltd (ACN 169 795 037) (Keras (Pilbara));
- Calidus Blue Spec Pty Ltd (ACN 643 467 501) (Calidus Blue);
- Keras (Gold) Australia Pty Ltd (ACN 152 080 110) (Keras

(Gold));

- Millennium Minerals Pty Ltd (ACN 003 257 556) (Millennium Minerals); and
- Calidus Otways Pty Ltd (ACN 640 807 183) (Calidus Otways).

It should be further noted that Richard Tucker and John Bumbak of Korda Mentha were appointed as Receivers and Managers by the senior secured creditor Macquarie Bank to Calidus Resources, Keras (Pilbara) and Calidus Blue on 28 June 2024.

Entities not under the control of Receivers and Managers, being Keras (Gold), Millennium Minerals and Calidus Otways hold and operate the Nullagine project and are under the sole control of the Administrators.

The Administrators are undertaking an urgent assessment of the project, with a view to commencing a process to seek a sale, or recapitalisation of the project as soon as possible.

Contact details and further information

Information on creditor processes will be uploaded to the FTI Consulting creditor portal (<https://www.fticonsulting.com/creditors>).

This announcement was authorised to be provided to ASX by the Administrators

Media & Shareholder inquiries Creditor inquiries

Shane Murphy

Strategic Communications

FTI Consulting Australia

+61 (0) 420 945 291 /

+61 8 9321 8533

shane.murphy@fticonsulting.com

Suppliers and trade creditors of entities under the control of the Receivers and Managers should contact them via

calidus@kordamentha.com

(i.e. Calidus Resources, Keras (Pilbara) and Calidus Blue)

Creditors of the Nullagine project entities will be contacted by FTI Consulting.

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[To read the full news release, please click HERE](#)

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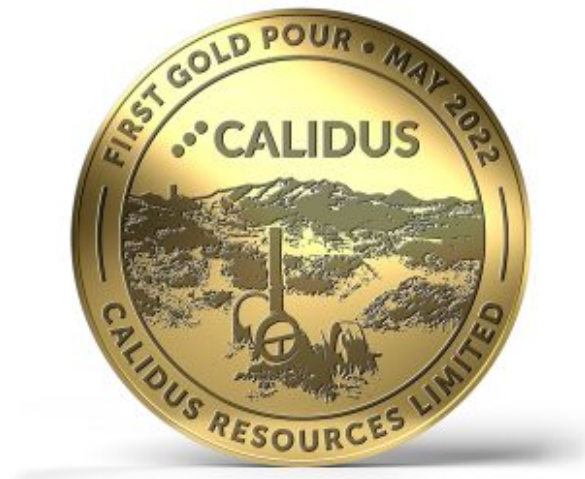
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Calidus Announce Maiden Resource to underpin Nullagine Restart

Calidus Resources (ASX: CAI)

Announced a maiden JORC 2012 Mineral Resource at the Nullagine Gold Project of 6.9Mt at 2.15g/t Au for 475,114 ounces.

This includes Measured and Indicated Resources of 4.1Mt at 2.33g/t Au for 307,497 ounces, representing 65% of the total Resource.



Calidus Resources
commemorative coin

Calidus Resources	ASX: CAI
Stage	Production, exploration
Metals	Gold, lithium
Market Cap	A\$99 m @ A\$ 13c
Location	Pilbara, Western Australia
Website	www.calidus.com.au

Calidus Announce Maiden

Resource to underpin Nullagine Restart

Free-milling Resource of 6.9Mt at
2.15g/t for 475,000oz

First production targeted for no
later than Q1 CY25 with no hedging

Calidus Resources Limited (“Calidus” or the “Company”) (ASX: CAI) is pleased to announce a maiden JORC 2012 Mineral Resource at the Nullagine Gold Project of 6.9Mt at 2.15g/t Au for 475,114 ounces.

This includes Measured and Indicated Resources of 4.1Mt at 2.33g/t Au for 307,497 ounces, representing 65% of the total Resource.

Calidus has commenced work on a Feasibility Study based on two weeks on, two weeks off campaign milling at the 1.8Mtpa Golden Eagle mill. This study is expected to be finished in the coming quarter.

The Mineral Resource does not incorporate the remnant stockpiles on the run of mine (“ROM”) pad, where Calidus is undertaking a 10m x 10m drill program to delineate Mineral Resources that will be included in the Feasibility Study and provide an ore source for commissioning.

HIGHLIGHTS

- Initial Maiden JORC 2012 Resources of 6.9Mt @ 2.15g/t Au for 475koz at Nullagine, including Measured and Indicated (M&I) Resources of 4.1Mt @ 2.33g/t Au for 307koz (65% of total resources classified as M&I).
- Bartons Underground: 1.0Mt @ 3.36g/t Au for 110koz (60% M&I)
- Beaton's Creek Open Pit: 4.1Mt @ 1.97g/t Au for 260koz (86% M&I)
- Beaton's Creek Underground: 0.5Mt @ 3.41g/t Au for 18koz (35% M&I)
- Crossing Open Pit: 0.4Mt @ 1.01g/t Au for 12koz; Genie Open Pit: 0.3Mt @ 1.57g/t Au for 16koz; Hopetoun Open Pit: 0.4Mt @ 1.21g/t Au for 15koz; Red Ensign Open Pit: 0.2Mt @ 1.69g/t Au for 11koz
- Competent Person review underway on additional 16 deposits (including the main Golden Eagle deposit) with historic resources to allow further increase in Mineral resources when complete
- Resources are all free-milling and were targeted in strategy to establish an initial two years of campaign milling at Nullagine
- Campaign milling at Nullagine's 1.8Mtpa Golden Eagle mill envisaged to be on a two week on two week off basis commencing no later than Q1 CY25.
- Targeting Bartons underground as base feed. Previous production from Bartons Underground averaged 25kt/month @ 2.4g/t with 20,000oz

mined

- Beatons Creek and Genie targeted to fill remaining campaign milling capacity.

Beatons Creek averaged 1.17g/t with 94,000oz recovered in previous mining

- All potential production from Nullagine will be unhedged and fully leveraged to the gold price; This would be in addition to Calidus' previously released FY25 production guidance of ~60 to 65,000oz, rising to 90,000oz in FY26, via its Warrawoona mill, meaning the Company would have two production sources

- Calidus anticipates releasing a Feasibility Study for the Nullagine campaign milling operations, including Maiden Reserves, in the September Quarter

- Studies commenced on how to also treat sulphide ores at Nullagine

1 FY2019 and FY2020 Millenium Minerals (ASX:MOY) production data
2 FY2021 and 2022 Novo Resources Corp (ASX:NV0) production data

Calidus Managing Director Dave Reeves said:

"We are excited to release an initial Maiden Resources at Nullagine which forms the basis for a Study on the restart of the Golden Eagle mill, which has a nameplate capacity of 1.8Mtpa, on a campaign basis."

“Any production from Nullagine will result in a substantial uplift in Calidus’ overall production profile and provide significant free-cashflow generation as there is no hedging in place on any of these ounces.

“We look forward to releasing a Feasibility Study in the September Quarter 2024 with production targeted to commence no later than Q1 CY25.

Work continues on the remaining 16 historic resources not included in this release which will provide a substantial uplift to these Resources when complete.”

[To View Calidus Resources’ historical news, please click here](#)

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[To read the full news release
please click HERE](#)

[The live Spot gold price can be found HERE](#)

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Mining Review 5th May 2024

Mining Review 5th May 2024

Calidus Resources had to double the amount of shares on offer

in their retail share offer to A\$6 million due to investor demand.

Capricorn Metals and West red Lake Gold Mines both released positive updates.



Capricorn Metals Karlawinda Mine

City Investors Circle Mining Review 5th May 2024

Gold and **silver** traded downwards this week as war fears receded in the Middle East.

Base metals also took a breather after some sharp gains recently, and uncertainty about the strength of the Chinese economy.

Uranium spiked on news that the US were going to sanction supplies from Russia, although that is a few years away yet as they have to build out their own infrastructure first. One wonders what would happen if the Russians banned exports to

the US before the USA is ready to ban imports from Russia?

My guess is that won't happen as the Russian government probably needs the revenue to fund their Special Military Operation in Ukraine, but you never know.

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Calidus Resources had to double the amount of shares on offer in their retail share offer to A\$6 million due to investor demand.

Capricorn Metals and **West Red Lake Gold Mines** both released positive updates, but the latter fell back 10% during the week with one large daily fall.

News from our watchlist companies is listed below, please click on the link to read the full story.

[**Calidus Resources Doubles Share Purchase Plan to A\\$6m**](#)

[**Galiano Gold Q1 Operating and Financial Results**](#)

[**Capricorn Metals Announced an Exploration Update**](#)

[**Global Mining Finance Conference Update**](#)

[**Market Review for April 2024 Published**](#)

[**West Red Lake Gold Mines MRE Update for Rowan**](#)

[**Mining Review 28th April 2024**](#)

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Market Data

Weekly Price Changes

(US\$ unless stated)

Metal Prices	50524	Weekly % Change
Gold price in UK £	1836	-2.08%
Gold	2303	-1.50%
Silver	26.58	-2.32%
Palladium	951	-0.94%
Platinum	960	3.23%
Rhodium	4715	-0.21%
Copper	4.38	-1.35%
Nickel	8.35	-2.34%
Zinc	1.3	0.00%
Tin	14.23	-3.26%
Cobalt	12.46	0.00%
Manganese	3.92	18.43%
Lithium	15122	0.07%
Uranium	92.25	6.89%
Iron Ore	118	-0.67%
Coking Coal	326	0.00%
Thermal coal	148.8	10.80%
Metal ETFs		
GLD	212.96	-1.69%
GDX	33.44	-3.30%
GDXJ	40.73	-3.92%
Sil	30.96	-3.10%

SILJ	11.03	-3.92%
GOEX (PCX)	26.97	-2.46%
URA	30.83	4.51%
COPX	46.64	-1.85%
HUI	260.64	-3.15%
Gold / Silver ratio	86.64	3.06%

[Click HERE for Spot Metal Prices](#)

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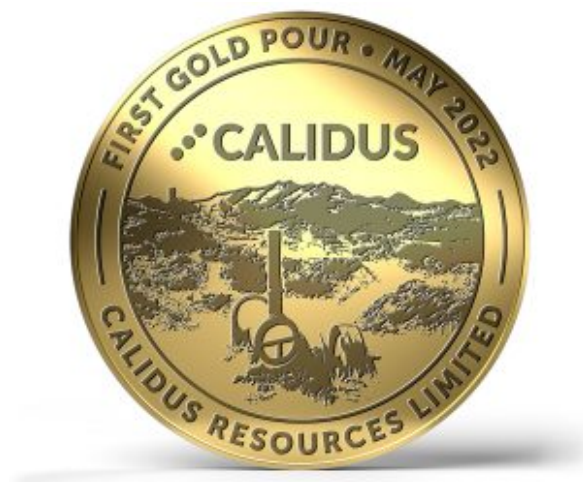
[conditions, please click HERE](#)

Calidus Doubles Share Purchase Plan to A\$6m

Calidus Resources (ASX: CAI)

Announced an update regarding the increase in the maximum size of its Share Purchase Plan (SPP), doubling it from A\$3 million to A\$6 million.

This increase will allow for the issue of up to 52,173,913 shares and 26,086,957 options, due to investor demand.



Calidus Resources
commemorative coin

Calidus Resources	ASX: CAI
Stage	Production, exploration
Metals	Gold, lithium
Market Cap	A\$99 m @ A\$ 13c
Location	Pilbara, Western Australia
Website	https://www.calidus.com.au

Calidus Doubles Share Purchase Plan to A\$6m

Calidus Resources (ASX: CAI) announced an update regarding the increase in the maximum size of its Share Purchase Plan (SPP), doubling it from A\$3 million to A\$6 million.

This increase will allow for the issue of up to 52,173,913 shares and 26,086,957 options, due to investor demand.

In accordance with this, the company have issued a Supplementary Prospectus, which can be viewed [HERE.](#)

[The live Spot gold price can be found HERE](#)

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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 all in 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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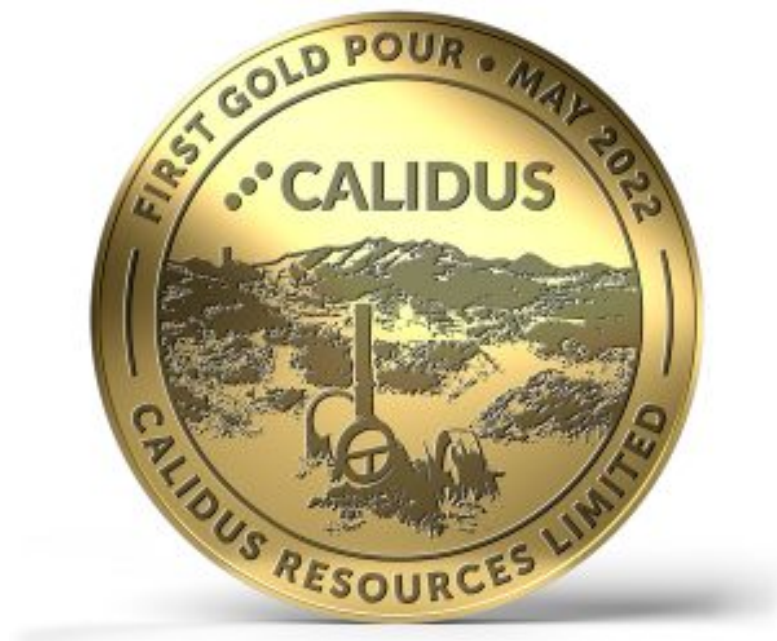
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Calidus Resources GM & Share Purchase Plan

Calidus Resources (ASX: CAI)

Provided a further update in relation to the upcoming General Meeting and Share Purchase Plan which was first announced on 22 March 2024 titled *'Restructure positions Calidus for strong growth in cashflow'*.



Calidus Resources first gold pour commemorative coin

Calidus Resources	ASX: CAI
Stage	Production, exploration
Metals	Gold, lithium
Market Cap	A\$77 m @ A\$ 12.5c
Location	Pilbara, Western Australia

Calidus Resources General Meeting & Share Purchase Plan – Timetable Update

Calidus Resources Limited (ASX: CAI) (the 'Company') provides a further update in relation to the upcoming General Meeting and Share Purchase Plan ('SPP') which was first announced on 22 March 2024 titled 'Restructure positions Calidus for strong growth in cashflow'.

As announced today, the Company's General Meeting will be held at 10:30am (AWST) on Tuesday, 14 May 2024 at The Celtic Club, 48 Ord Street, West Perth WA 6005.

Capitalised terms used but not otherwise defined in this announcement have the meaning given to them in the Company's notice of general meeting dated 11 April 2024.

As stated in the Company's announcement titled 'Share Purchase Plan – Timetable Update' dated 8 April 2024, the Company provides the following updated indicative timetable regarding the SPP and issue of Placement Options:

EVENT* DATE

Record date (7:00pm AEDT) for entitlement to participate in the SPP ('SPP Record Date') 21 March 2024

Opening date of SPP 23 April 2024

Closing date of SPP 8 May 2024

General Meeting held to approve the issue of the SPP Securities, Placement Options and Director Placement Securities 14 May 2024

Announcement of results of the SPP and issue of SPP Securities, Placement Options and Director Placement Securities 15 May 2024

Anticipated date of Official Quotation of SPP Securities, Placement Options and Director Placement Securities 16 May 2024

*The dates and times noted above are indicative and subject to change. The Company reserves the right to amend any or all of those dates and times at its absolute discretion, subject to the Corporations Act, the Listing Rules and other applicable laws.

The Company also advises that given the level of interest from shareholders from the United Kingdom, the SPP will be extended to eligible shareholders with a registered address in the United Kingdom who were holders of Company shares at the SPP Record Date.

[To read the full news release, please click HERE](#)

[The Live gold price can be found HERE](#)

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Market Review for March 2024 Published

City Investors Circle

The Market Review for March 2024 has been published.

The company highlight features Galiano Gold, and companies reporting significant news were Calidus Resources, Karora Resources, and Orla Mining.



Calidus Resources Warrawoona Mine
Plant, WA

City Investors Circle Market Review for March 2024 Published

City Investors Circle – London

The Market Review for March 2024 has been published.

The company highlight features **Galiano Gold**, a gold production company located in Ghana, West Africa.

Watchlist companies reporting significant news in March were **Calidus Resources, Karora Resources, and Orla Mining.**

The main news is the rise in the price of gold during March, and the news that this has pushed up the price of producing miners, and in time this will flow through to the junior explorers when the producers are more fully valued.

The big hope is that investors become excited about the mining sector again and flock back, as trading volumes have been low, and the record price of gold may act as the long awaited catalyst to attract and excite investors once again.

The top performing stocks this month were **Galiano Gold** in the gold producers, and **Thesis Gold** in the exploration juniors.

To read the March 2024 Market Review, please click [HERE](#).

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[Live Spot metal prices can be found HERE](#)

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Calidus Resources Employ AI and Drone Technology

Calidus Resources (ASX: CAI)

Announced that their subsidiary company Keras (Pilbara) Gold Pty Ltd has signed a contract with RocketDNA for their “drone in a box” solution.



Calidus Resources	ASX: CAI
Stage	Production, exploration
Metals	Gold, lithium
Market Cap	A\$76 m @ A\$ 12c
Location	Pilbara, Western Australia

**Calidus Resources subsidiary
Signs Contract with
RocketDNA for Autonomous**

xBot® Drone-in-a-Box Solution in Western Australia

Calidus Resources (ASX: CAI) announced that their subsidiary company Keras (Pilbara) Gold Pty Ltd has signed a 3 year contract with RocketDNA for their “drone in a box” solution.

The SurveyBot® system will be deployed at the **Blue Bar satellite open pit** operation located 70 km from Calidus' Warrawoona Gold Project in Western Australia, and is expected to generate significant operational efficiencies.

HIGHLIGHTS

- RocketDNA signs its first long-term contract for its autonomous xBot® solution with Keras (Pilbara) Gold Pty Ltd, a subsidiary of Calidus Resources Limited
- The 3-year contract has a Total Contract Value (TCV) of AU\$376k and Annual Recurring Revenue (ARR) of AU\$115k
- The autonomous xBot® solution includes:
 - o Supply and maintenance of one xBot® drone-in-a-box surveying system (“SurveyBot®”)
 - o Remote operation of the SurveyBot® from RocketDNA's Remote Operating Centres in Perth and Adelaide
 - o Strayos AI software licence to enable automated processing, analysis & reporting for the open pit operations using the SurveyBot® data
 - o RocketDNA SiteTube® data visualisation platform

The surveys provided will include:

- Daily surveys of the open pit for drill & blast design, pit conformance reporting, volumetric reporting
- Stockpile surveys for volumetric reporting
- Daily imagery & video to provide up-to-date situational awareness of the operation to the clients' off-site personnel
- Ability for live-streaming of video

The overall solution is expected to generate significant operational efficiencies for the customer including:

- Reducing the frequency of physical surveying activity which requires significant road travel and on-site time
- Leveraging rapid data processing time and AI insights for mine optimisation
- Providing oversight of mining operations to remote senior management.

Calidus Resources Managing Director David Reeves said:

“Calidus is currently commencing operations at various satellite pits that are up to 70km distant from our main processing facility.

“The pits are generally smaller in size and do not justify their own survey team on site.

“The xBot not only allows daily pickups for survey to be completed efficiently, the associated video also allows our planning team in Perth to understand exactly how the

operations are progressing and allow for rapid reaction if required.

“We look forward to partnering with RocketDNA and see great potential for this technology on our other sites as they come on line”

[To read the full news release, please click HERE](#)

[The Spot gold price can be found HERE](#)

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Calidus Resources Investment by UK Funds

Calidus Resources (ASX: CAI)

Calidus announced an increased shareholding by two UK funds, following the recent capital restructure and financing.



Calidus Resources Warrawoona Gold Plant. WA.

Calidus Resources	ASX: CAI
Stage	Production, exploration
Metals	Gold, lithium
Market Cap	A\$76 m @ A\$ 12c
Location	Pilbara, Western Australia

Calidus Resources Receives Further Investment by UK Funds

Calidus Resources (ASX: CAI) announced an increased shareholding by two UK funds, following the recent capital restructure and financing.

CQS (UK) Ltd. purchased 11,304,348 shares in the financing at 11.5 cents per share, for a total consideration of A\$1,300,000.

The registered holders of these securities are the [CQS Natural Resources Growth and Income PLC](#), and [Golden Prospect Precious Metals Ltd.](#)

[To read the full news release, please click HERE](#)

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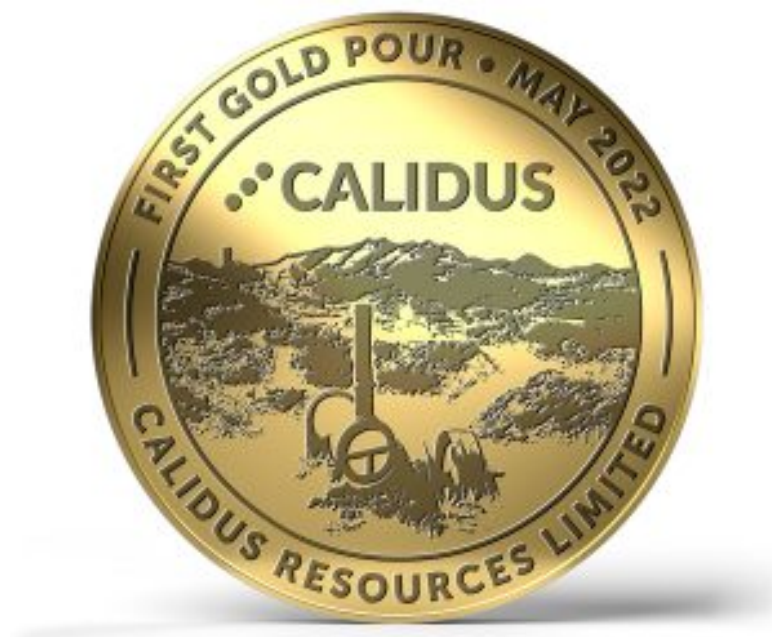
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[To read our full terms and conditions, please click HERE](#)

Calidus Resources Financial Restructure and Discounted Placing

Calidus Resources (ASX: CAI)

Announced that it has received firm commitments from institutional, sophisticated and professional investors for the placement of approximately 143.6 million new fully paid ordinary shares at an issue price of A\$0.115 to raise approximately A\$16.5m.



Calidus Resources commemorative coin

Financial restructure positions Calidus for strong growth in cashflow and production this year

A\$16.5m placement, restructured hedge book deliveries and debt repayments will support Calidus' three-year strategy to deliver 120,000oz per annum

Calidus Resources Limited (ASX: CAI) ("Calidus" or the "Company") is pleased to announce that it has received firm commitments from institutional, sophisticated and professional investors for the placement of approximately 143.6 million new fully paid ordinary shares ("New Shares") at an issue price of A\$0.115 to raise approximately A\$16.5m ("Placement").

Proceeds from the Placement will be used to repay debt and provide additional working capital.

Furthermore, Calidus has reached an agreement with its supportive lender, Macquarie Bank ("Macquarie"), to restructure its hedging volume profile and its debt repayments. The restructuring will allow for significant cashflow generation in CY24 and aligns its hedging profile with its production profile as the Company aims to achieve its three year strategy to achieve production of 120,000oz per

annum.

HIGHLIGHTS

- Firm commitments received for A\$16.5m via an institutional Placement at A\$0.115 per share.
- Placement strongly supported by both new and existing shareholders, including the Company's lender, Macquarie Bank, for A\$2.5m and the Board of Directors for A\$120,000.
- In addition to the Placement, Calidus will offer all eligible shareholders the opportunity to participate in a Share Purchase Plan to raise up to A\$3.0m on the same terms as the Placement.
- Agreement with Macquarie to restructure hedge and debt arrangements, resulting in an additional ~A\$31m of free cashflow in CY24;
 - o CY24 hedge volume reduced by 21,250ozs, delivering a A\$20m benefit to Calidus at spot gold price of A\$3,300/oz
 - o Reduced debt repayments totalling A\$11m in CY24
- This significant increase in cashflow generation in the first half of CY24 will enable Calidus to organically fund the pre-strip and A\$17m capital cost of developing the high-grade Bulletin deposit in the second half of CY24
 - o Bulletin PFS: 63,000oz at an AISC of A\$1,730/oz over 2-years

mine life

- Calidus re-affirms H2 FY2024 guidance of 32,000-37,000ozs at an AISC of A\$2,100-\$2,400/oz.

- Calidus confirms that operations are progressing as planned with the pit cutback due for completion at the end of March and higher grade Blue Bar ore now being processed.

- Last week Calidus recorded its largest ever gold recovery since project inception of 1,539ozs for the week.

- Calidus anticipates releasing a JORC 2012 Mineral Resource Estimate on initial oxide deposits at Nullagine in Q2 CY24 that it will be targeting to mine in FY25 and build on stated LOM guidance.

Calidus Managing Director Dave Reeves said:

“This financial restructure will deliver a host of substantial benefits to Calidus, headlined by increased production and cashflow this year.

“This will in turn help us achieve our target of producing 120,000oz per annum within three years.

“We are at an inflection point at the Warrawoona Gold Project, with gold production rising significantly in recent weeks as we see the benefits of the completion of the Klondyke cut-back and initial Blue Bar ore.

“When combined with reducing costs due to completion of the cut-back, lower deliveries into the hedge, lower debt repayments and record gold prices, Calidus is now in a position to generate significant cashflows.

“The funds from the capital raising combined with the restructuring of the hedging profile and debt repayments will enable new deposits such as Bulletin to be funded, as we methodically progress towards our aim to achieve 120,000ozs per annum in 3 years.”

To read the full news release,
please click [HERE](#)

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Disclosure

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[Live spot metal prices can be found HERE](#)

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Mining Review 17th March 2024

Mining Review 17th March 2024

News from Calidus Resources dominated the news this week, as they requested their stock be halted on the ASX, and then the ASX announced CAI was suspended from quotation.

The company announced a financial restructuring, which has some investors nervous about a potential downgrade of the stock upon its return to trading.



Metal Investor Forum Toronto 2024

City Investors Circle Mining Review 17th March 2024

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The company announced a financial restructuring, which has some investors nervous about a potential downgrade of the stock upon its return to trading.

Calidus have struggled repaying debts whilst also delivering into a hedge book, so a recapitalisation of some sort was clearly needed. What we don't know is the form it will take, and what dilution effects there may be.

I suspect some sort of debt for equity swap, but those are always painful. I would hope that they might be able to stretch out the hedge by a couple of years to lower the monthly loss whilst gold prices are so high, and restructure the debt to something more manageable, enabling the company to make money.

A fairly quiet week otherwise, it's always quiet on the drilling front after PDAC as so many announcements are made before that event.

Cartier Resources brought out some much needed drill results at Chimo, high grade but a short interval, and **Orla Mining** announced the extension of oxide mineralisation at South Railroad in Nevada.

This week's announcements from our watchlist companies are below, click on the link to be taken to the full story.

[**Calibre Mining Delivered Fourth Consecutive Year of Reserve Growth**](#)

[Calidus Resources Suspended from Quotation](#)

[Orla Mining Drills Oxide Mineralization at South Railroad](#)

[Calidus Resources Stock Halted](#)

[Cartier Resources Cut 13.2 G/T AU Over 2.3 M at Chimo](#)

[Karora Resources Announced 2024 Gold Production Guidance](#)

[Mining Review 10th March 2024](#)

Market Data

Weekly Price Changes

(US\$ unless stated)

Metal Prices

Gold price in UK £	1695	0.00%
Gold	2156	-1.06%
Silver	25.18	3.62%
Palladium	1103	8.14%
Platinum	940	2.96%
Rhodium	4675	3.89%
Copper	3.99	2.57%
Nickel	8.05	1.64%
Zinc	1.14	2.70%
Tin	12.72	3.75%
Cobalt	12.71	0.16%
Manganese	3.15	4.65%
Lithium	15088	6.92%
Uranium	83	-9.09%

Iron Ore	111	-5.45%
Thermal coal	131	-4.93%
Magnesium	2584	-4.51%
Metal ETFs		
GDX	29.89	0.84%
GDXJ	36.74	2.25%
Sil	26.35	3.78%
SILJ	9.56	5.29%
GOEX (PCX)	24.65	0.28%
GLD	199.71	-0.95%
URA	27.89	-0.61%
COPX	41.59	9.33%
Gold / Silver ratio	85.62	-3.03%
HUI Index	232.7	1.77%

[Spot mineral prices can be found HERE](#)

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Calidus Resources Suspended from Quotation

Calidus Resources (ASX: CAI)

the ASX announced that pending the release of an announcement regarding the restructure of CAI's debt and hedge book with its financier and a capital raising.



Calidus Resources new solar and battery farm at the Warrawoona Gold Mine, WA.

Calidus Resources	ASX: CAI
Stage	Production, exploration
Metals	Gold, lithium
Market Cap	A\$94 m @ A\$ 15.5c
Location	Pilbara, Western Australia

Market Announcement
15 March 2024

Calidus Resources Limited (ASX: CAI) – Suspension from Quotation

Description

The securities of Calidus Resources Limited ('CAI') will be suspended from quotation immediately under Listing Rule 17.2, at the request of CAI, pending the release of an announcement regarding the restructure of CAI's debt and hedge book with its financier and a capital raising.

Issued by
ASX Compliance

[To read the full news release, please click HERE](#)

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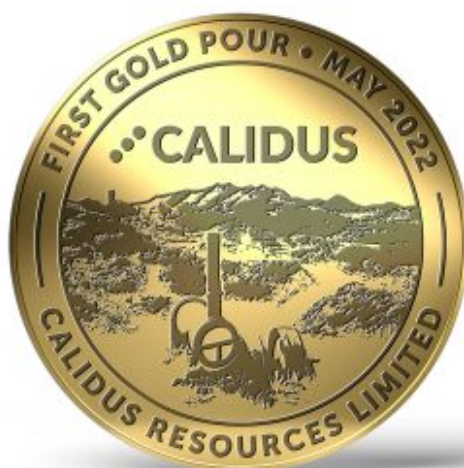
[Live spot metal prices can be found HERE](#)

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Calidus Resources Stock Halted

Calidus Resources (ASX: CAI)

The stock has been halted from trading on the ASX at the request of the company pending an announcement.



Calidus Resources
commemorative coin

Calidus Resources	ASX: CAI
Stage	Production, exploration
Metals	Gold, lithium
Market Cap	A\$94 m @ A\$ 15.5c
Location	Pilbara, Western Australia

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Mining Update 25th February 2024

Mining Update 25th February 2024

Calibre Mining achieves the high-end of production guidance in 2023.

Cabral Gold, Karora resources, and Orla Mining all reported excellent drill results.



City Investors Circle Mining Review 24th February 2024

Gold moved up slightly and remains above the critical \$2,000 level despite US rates being likely to remain higher for longer than expected, and some market commentators are now daring to suggest they may rise again before they start to fall.

The FED looks to be in a difficult place where inflation is proving a hard beast to tame, and higher rates are costing the US government more interest to service, which cost \$659 Billion in 2023, see [here](#).

Despite holding its value so well, many mining stocks continue to fall in value on the markets, despite all the predictions of the bottom being reached.

I still believe that at some point investors are going to see the undervaluations of the mining companies and move back into the sector forcing prices up.

—

Companies on our watchlist making news this week included,

Calibre Mining achieves the high-end of production guidance in 2023.

Cabral Gold, **Karora Resources**, and **Orla Mining** all reported excellent drill results.

For full details of all this week's news, please click on the links below.

[**Cabral Gold Drilled 23m @ 1.0 g/t Gold at Cuiú Cuiú**](#)

[**Orla Mining Discovered a New Style of Sulphide Mineralization at Camino Rojo**](#)

[**Karora Resources New Drilling Results of 3.8 g/t over 33m**](#)

[Calibre Mining exceeded The High-End of 2023 Production Guidance](#)

[Galiano Gold Reported Q4 and FY 2023 Results](#)

[Calidus Resources Maiden Resource at Bulletin Underpins Production](#)

[Mining Review 18th February 2024](#)

Market Data

Weekly Price Changes

(US\$ unless stated)

Metal Prices

Gold price in UK £	1607	-0.62%
Gold	2035	0.59%
Silver	22.95	1.15%
Palladium	966	11.94%
Platinum	903	0.33%
Rhodium	4525	2.84%
Copper	3.85	3.49%
Nickel	7.7	7.69%
Zinc	1.07	-0.93%
Tin	11.77	1.38%
Cobalt	12.66	-1.86%
Manganese	2.87	-1.03%
Lithium	12225	-0.63%

Uranium	98	-4.20%
Iron Ore	121	-6.06%
Coking Coal	307	-0.97%
Thermal coal	125	1.21%
Magnesium	2960	0.34%

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