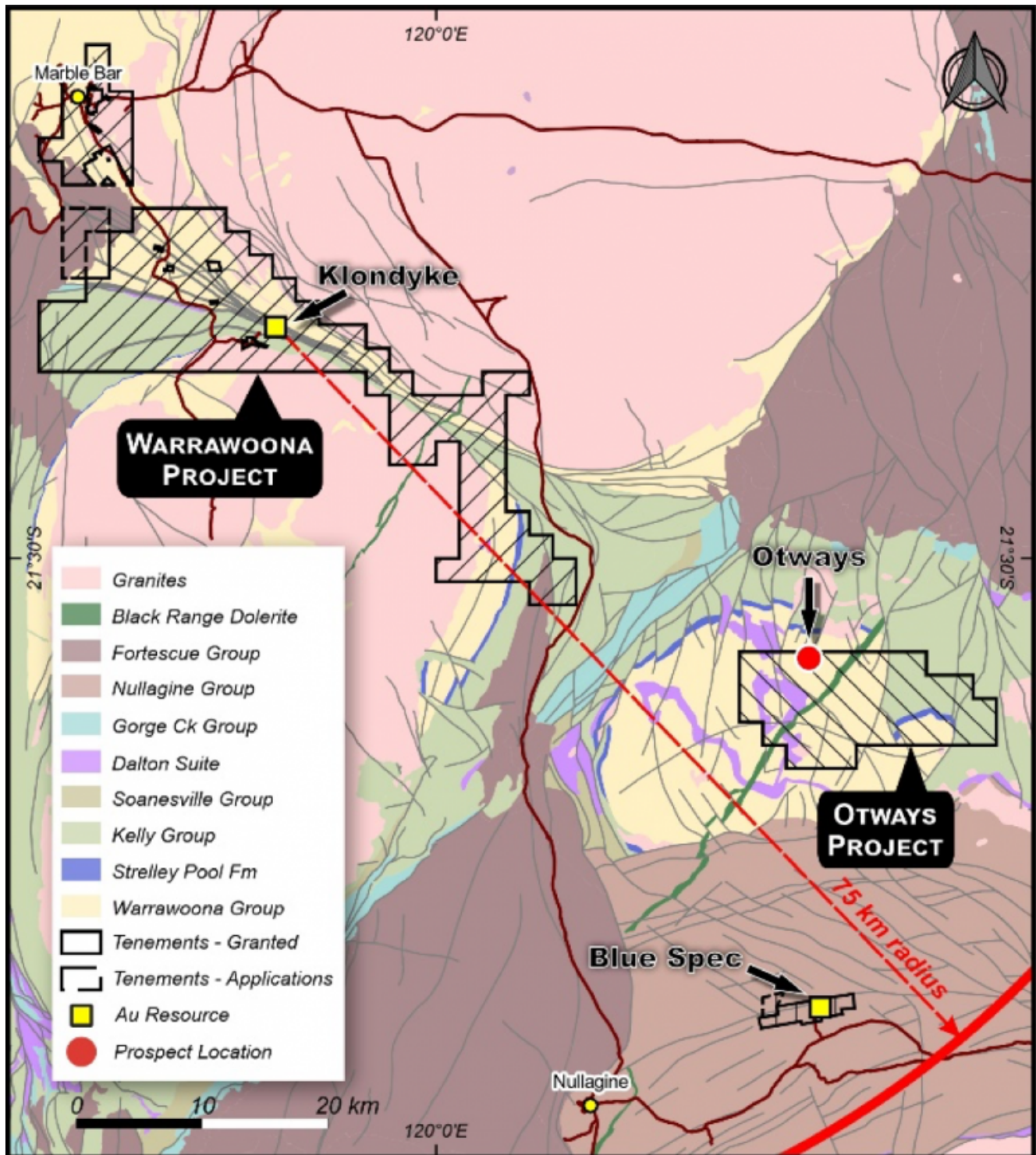


Calidus Report Improved Results, But Disappoint

Calidus Resources (ASX: CAI)

Reported improved results from the last quarter, but the market was disappointed and the stock fell 25% afterwards.

The main issue is the AISC of around AUS\$2,000 – 2,200, much higher than we'd like to see, but still well below the price of gold in AUS\$ of around AUS\$2,800.



Calidus Resources – Blue Spec Project 20 km from their Warrawoona Gold Mine.

Calidus Resources	ASX: CAI
Stage	Production, exploration
Metals	Gold, lithium
Market Cap	A\$127 m @ A\$0.29
Location	Pilbara, Western Australia

Calidus Resources – December Quarterly Report, Commercial Production Declared at Warrawoona, New gold discovery at Blue Spec

Calidus Resources (ASX:CAI) is pleased to report on the significant progress that has been made at the WGP during the December quarter that included the declaration of commercial production at the project and the processing plant operating at nameplate capacity.

A total of 191,000t @ 0.85g/t was processed in December with 5,053 ounces of gold produced.

OPERATIONS

- Warrawoona Gold Project (WGP) December 2022 quarter production was 12,544 ounces.
- In December, plant operated at nameplate capacity and commercial production was officially declared.
- Steady state operations resulted in positive operating cashflow generation in December month.

GUIDANCE

- *H2 FY2023 of 31,000 – 36,000 ounces at AISC A\$2,000 – A\$2,250 per ounce.*
- Positive cashflow and steady state operations now provide a clear pathway to increasing production to 130,000 ounces pa.

EXPLORATION AND RESOURCE GROWTH – GOLD

- New gold discovery at Blue Spec, 70km from Warrawoona.
- **Highlights include:**
 - o 6m @ 40.15g/t Au from 38m in 22G0RC016 (including 1m @ 220.17g/t Au from 39m);
 - o 41m @ 2.37 g/t Au from 32m in 22G0RC009; and
 - o 7m @ 5.42g/t Au from 46m in 22G0RC004.
- Located 5km along strike from Blue Spec Mineral Resource of 222koz at 28g/Au Eq.

EXPLORATION AND RESOURCE GROWTH – LITHIUM

- Drilling confirmed the continuation of the outcropping body, more than 250m down dip.
- Only 1km of 4km of strike has been tested, with mineralisation remaining open along strike and at depth.

CORPORATE

- Cash and cash equivalents of \$12.4M at end of the quarter.
- Debt repayment of A\$5M reduced Project Loan Facility to \$102M at end of the quarter
- \$1.2M spent on exploration activities

[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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Our audience is selected and invited individually to ensure interest and relevance for the presenting company.

Meetings are non deal, small group, highly focused and engaged, with a lively Q and A to follow the main presentation.

We create awareness, and maintain interest in presenting companies by disseminating their future news to our entire investor group via email, social media, and our Monthly Review newsletter.

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Disclosure

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

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