

ASX ANNOUNCEMENT

2 August 2024

ABOUT CALIDUS RESOURCES

Calidus Resources Limited is an ASX listed gold company that owns 100% of the operating Warrawoona Gold Project and the nearby Nullagine Gold Project which are both located in the East Pilbara district of Western Australia.

DIRECTORS AND MANAGEMENT

Mr Mark Connelly
NON-EXECUTIVE CHAIRMAN

Mr David Reeves
MANAGING DIRECTOR

Mr John Ciganek
NON-EXECUTIVE DIRECTOR

Ms Kate George
NON-EXECUTIVE DIRECTOR

Mr Richard McLeod
CHIEF OPERATING OFFICER

Mr Richard Hill
CHIEF FINANCIAL OFFICER

Ms Julia Beckett
COMPANY SECRETARY

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Update from the Receivers and Managers and Addendum to June 2024 Quarterly

Please see below an update from the Receivers and Managers and addendum to the June 2024 Quarterly lodged on the ASX on 30 July 2024.

Sale/recapitalisation process

- Commencing on Monday, 5 August 2024, the Receivers and Managers will be seeking urgent expressions of interest for the acquisition and/or recapitalisation of Calidus Resources Limited.
- The opportunity includes the acquisition of some or all of the project assets, including the Warrawoona project, the Nullagine project and a number of other satellite deposits with significant upside potential.
- To be part of the sale process, interested parties should please contact the Receivers and Managers to lodge their expression of interest.

Update on operations

- After a successful trial over a five-day period of the low grade ore on the ROM (which resulted in an average grade of c. 0.43g/t and an average recovery of c. 94.0% through the mill), the Receivers and Managers have commenced the processing of the c. 1.3MT of low-grade ROM stock. This process is expected to be completed by the end of the calendar year and generate positive cash flows.
- In addition, the Receivers and Managers are evaluating a decision to mine and process additional ore from Blue Bar.

Addendum to the June 2024 quarterly

This section is to be read in conjunction with the June 2024 Quarterly Report dated 30 July 2024.

Corporate and financial additional information

- At 30 June 2024, Calidus held \$19.2M of cash and \$11.0M of bullion.
- The results included \$45.8M of revenue from the sale of 14,594 ounces of gold during the quarter. 5,000ozs was delivered into the hedgebook with the Company accessing the spot market to achieve an average price of \$3,140/oz during the quarter
- As at 30 June 2024, the Group had unaudited trading liabilities and accruals of \$49.6M as compared to \$36.9M as at 30 March 2024.

– END –

Disclaimer

References in this announcement may have been made to certain ASX announcements, which in turn may have included exploration results and Minerals Resources. For full details, please refer to the said announcement on the said date. The Company is not aware of any new information or data that materially affects this information. Other than as specified in this announcement and mentioned announcements, the Company confirms it is not aware of any new information or data that materially affects the information included in the original market announcement(s), and in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement.

Competent Person Statements

The information in the referenced announcements listed below that relate to Exploration Results, including the Mineral Resources contained within the Production Targets (and forecast financial information derived from the production targets) at the Warrawoona Gold Project and Blue Spec Project have previously been released to the ASX. The Company confirms that it is not aware of any information or data that materially affects the information included in the market announcements, and that all material assumptions and technical parameters underpinning the announcement continue to apply. The Company confirms that the form and context in which the Competent Person's finding are presented have not been materially modified from the original market announcements.

ASX Announcements referred to in this announcement:

ASX- 30 July 2024 – June 2024 Quarterly report

Forward Looking Statements

This announcement includes certain "forward looking statements". All statements, other than statements of historical fact, are forward looking statements that involve risks and uncertainties. There can be no assurances that such statements will prove accurate, and actual results and future events could differ materially from those anticipated in such statements. Such information contained herein represents management's best judgement as of the date hereof based on information currently available. The Company does not assume any obligation to update forward looking statements.