

ASX ANNOUNCEMENT

27 April 2021

ABOUT CALIDUS RESOURCES

Calidus Resources is an ASX listed gold company that is developing the 1.5Moz Warrawoona Gold Project 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

Mr Keith Coughlan
NON-EXECUTIVE DIRECTOR

Mr Paul Brennan
PROJECT DEVELOPMENT

Mr Richard Hill
CHIEF FINANCIAL OFFICER

Ms Julia Beckett
COMPANY SECRETARY

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AUSTRALIA

March Quarterly Activities Report

Calidus on track to be 130,00ozpa producer as construction ramps up at Warrawoona

Execution of \$110m project loan agreements; Integration study shows AISC to be A\$1,292/oz on inclusion of high-grade Blue-Spec deposit

HIGHLIGHTS

- Integration study shows inclusion of high-grade Blue Spec Gold Project will increase average gold production to 130,000ozpa
 - Total Warrawoona gold production will increase by 23% to 807,000oz over an eight-year mine life
 - Production will peak at 139,000ozpa versus the 105,000ozpa in the Feasibility Study
 - Post-tax cashflow increases by \$92M (comparison to Feasibility Study at \$2,355/oz gold price) to \$472M, NPV8% is \$302M and IRR is 65%
 - Life of Mine All-In Sustaining Costs (AISC) of \$1,292/oz
 - Completion of the Feasibility Study for Blue Spec and updated Resource and Reserve estimate planned for H1 CY2022.
- Site Works Commenced at Warrawoona Gold Project
 - Macmahon Holdings Ltd (ASX:MAH) fully mobilised for bulk earthworks, progressing on schedule
 - Rough machining of SAG mill main components complete
 - Owners construction team mobilised to site
- Drilling extended mineralisation 250m below Resource
- Consolidated land position in highly prospective Blue Spec region
- Purchase of 1.25% Profit Royalty
- Executed final agreements with Macquarie Bank for project loan facilities totalling \$110 million

CORPORATE

- Calidus held \$32.8m cash and \$0.3m in listed investments at March 31
- \$12.5m raised via Share Placement to fund Blue Spec acquisition and feasibility study
- Appointment of John Ciganek as Non-Executive Director



Calidus Resources (ASX:CAI) ('Calidus' or 'Company') is pleased to report on the strong progress made at its Warrawoona Gold Project in WA during the March 2021 Quarter.

It was a highly productive quarter with a number of key developments which ensure the Company is firmly on track to become a low-cost 130,000ozpa producer.

BLUE SPEC PROJECT SET TO SIGNIFICANTLY INCREASE PRODUCTION

On 23 March 2021, Calidus was pleased to announce that a study on the integration of the high-grade Blue Spec Project into the mine life of its Warrawoona Gold Project forecasts a significant increase in production and operational cashflow for little additional capital expenditure¹.

Key points included:

- Study shows that mining at the Blue Spec Project located 70km from Warrawoona will increase the Warrawoona project's production rates and cashflow significantly for little additional capital expenditure
- Production will peak at 139,000ozpa versus 105,000ozpa in the Feasibility Study²
- Total Warrawoona gold production will increase by 23% to 807,000oz over an eight-year mine life versus the 658,000oz contained in the Feasibility Study (FS)
- Inclusion of Blue Spec will have the following impact on Project Economics (based on the recently executed hedge price of \$2,355/oz):
 - Pre-tax cashflow³ increases by \$126M to \$662M, NPV_{8%} is \$423M, IRR is 74%
 - Post-tax cashflow³ increases by \$92M to \$472M, NPV_{8%} is \$302M and IRR is 65%
 - Life of Mine All-In Sustaining Costs (AISC) of \$1,292/oz

¹ Refer ASX Announcement 23 March 2021 "Blue Spec Project set to significantly increase production"

² Refer ASX Announcement 29 September 2020 "Feasibility Study paves the way for construction of Warrawoona"

³ Comparison to Feasibility Study at \$2,355/oz gold price.

All figures are presented in nominal Australian Dollars unless otherwise specified.

- Blue Spec will be treated through the sulphide circuit at Warrawoona defined in the Feasibility Study (separate to the main 2.4Mtpa CIL processing plant) with additional capital expenditure of \$1.5M to increase throughput from 100,000tpa to 150,000tpa
- Development of Blue Spec and the sulphide circuit to be funded from operational cash flow
- Completion of the Feasibility Study for Blue Spec and updated Resource and Reserve estimate planned for H1 CY2022
- Blue Spec deposits remain open at depth with high-grade intersects outside of the current Resource
- Blue Spec is an example of Calidus' growth strategy to leverage the Warrawoona infrastructure to increase production and mine life from the incorporation of satellite deposits

Calidus proposes that Blue Spec would be an underground mine with the ore trucked to Warrawoona for treatment at its planned parallel sulphide circuit, reducing overheads and infrastructure requirements required for Blue Spec while leveraging the infrastructure and personnel based at Warrawoona. Trucking the ore from Blue Spec is a practical option given the low-volume, high-grade nature of Blue Spec ore as well as the existing regional road infrastructure.

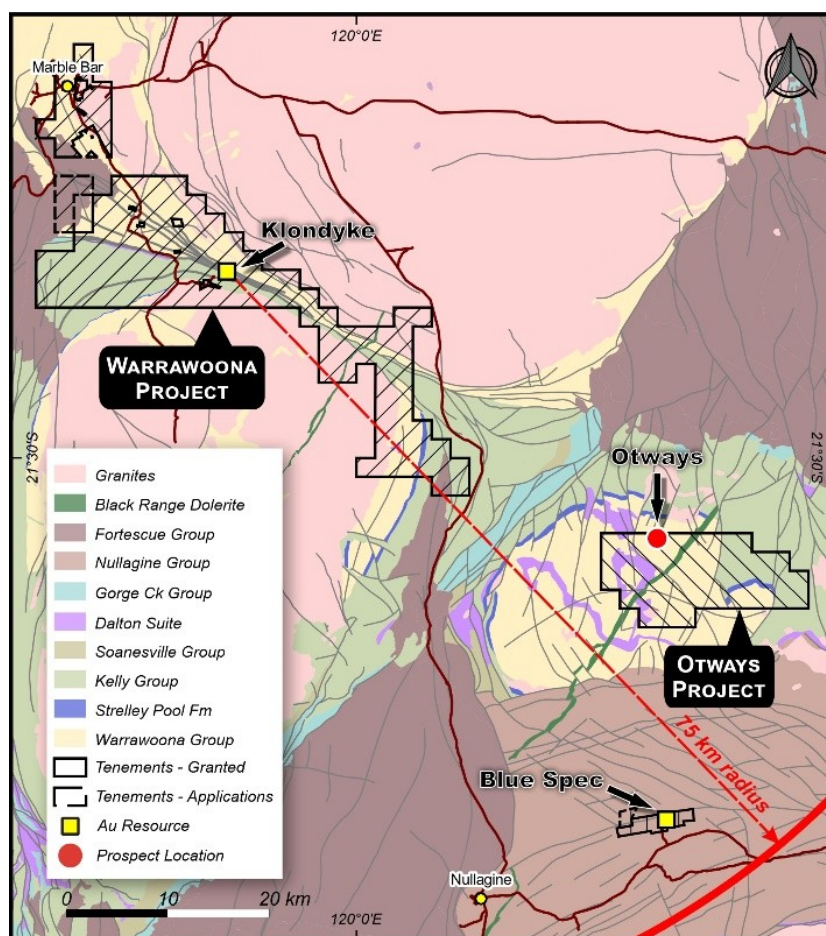


Figure 1 : Blue Spec location

KEY PROJECT METRICS

Table 1: – Processing Yearly Profile (Warrawoona Project incorporating Blue Spec)

Key Financials	Units	Total	Pre-Prod	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
Ore Processed	kt	18,144	0	2,327	2,430	2,259	2,163	2,184	2,150	2,193	2,102
Processing Grade	g/t	1.5	0.0	1.3	1.4	1.6	2.0	2.0	2.1	1.2	0.4
Ounces Recovered	oz	807,081	0	90,586	96,222	107,750	134,514	131,990	138,700	78,829	24,835

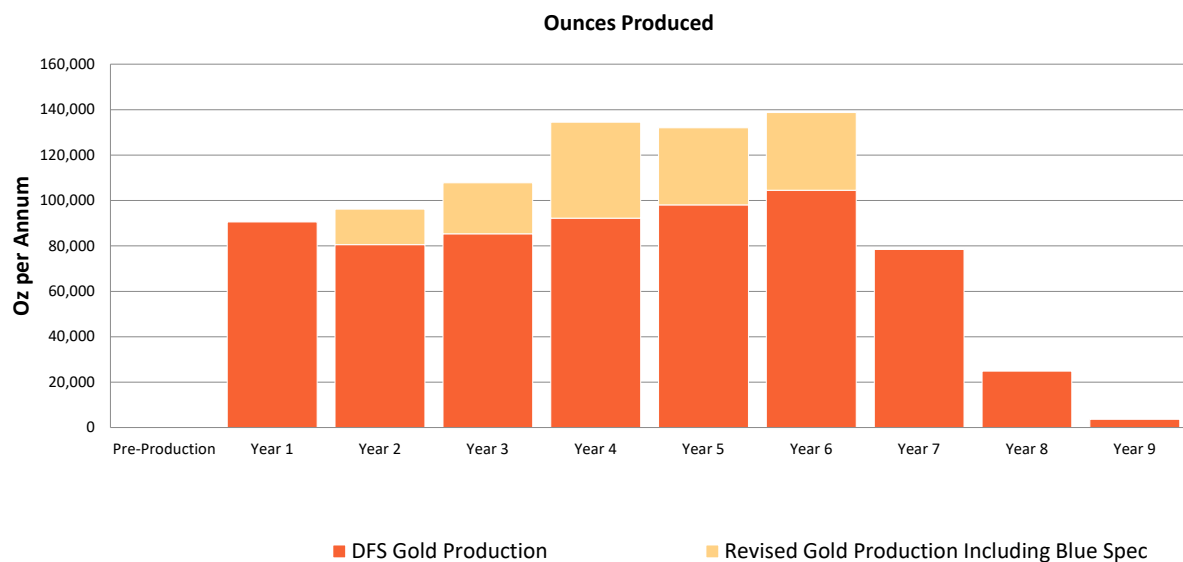


Table 2: – Cashflow and AISC Yearly Profile (Warrawoona Project incorporating Blue Spec)

Key Financials	Units	Total	Pre-Prod	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
Project Cashflow (Pre-tax)	A\$M	662	(120)	95	68	69	114	112	199	109	15
Project Cashflow (Post-tax)	A\$M	472	(120)	95	68	41	67	88	168	53	6
All-In Sustaining Cost (AISC) ⁴	A\$/oz	1,292	0	1,177	1,311	1,452	1,484	1,504	921	971	1,762

⁴ All in Sustaining Costs includes mining, processing, site administration, royalty costs and sustaining capital. It does not include exploration, corporate costs and non-sustaining capital.

Calidus agreed revised terms for the acquisition of 100% of the Blue Spec Project with Novo Resources Corp. (TSX:NVO) (**Novo**)⁵ with a final cash payment of A\$5M made on 31 March 2021 and the issue of 13.3m shares which were issued and allotted on 1 April 2021 pursuant to its 15% placement capacity under ASX Listing Rule 7.1⁶.

SITE WORKS COMMENCE AT WARRAWOONA GOLD PROJECT

During the quarter, Calidus reported that site works at Warrawoona were underway post the receipt of an approved Mining Proposal and Mine Closure Plan.

Highlights included:

- All early works now complete with 240 room accommodation village, occupancy permit signoff received post quarter at the beginning of April 2021
- Macmahon Holdings Ltd (ASX:MAH) fully mobilised for bulk earthworks, progressing on schedule
- Executed Engineer, Procure Construct (EPC) contract with GR Engineering Services Limited (ASX:GNG) for construction of process plant at Warrawoona Gold Project
- Rough machining of SAG mill main components complete
- Executed Power Purchase Agreement (PPA) with Zenith Energy Pty Limited (Zenith). Zenith to provide 8MW of power demand to Warrawoona via a 10.74MW installed capacity high efficiency LNG fuelled reciprocating generation facility together with an 8MW installed capacity backup diesel generation facility
- Owners' construction team mobilised to site
- 72 personnel now on site as activities continue to ramp up
- The only outstanding permit is the Works Approval, administered by Department of Water and Environmental Regulation (DWER). Draft conditions have been received with the approval process expected to be completed prior to the end of April.

A summary of key milestones to first gold pour is shown in Table 3.

	2021				2022			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
PERMITTING								
Operating Permits								
CONTRACTS AND FINANCE								
Award all Contracts								
Commence Debt Drawdown								
DEVELOPMENT ACTIVITIES								
Bulk Earthworks begins								
Pioneer Mining Commences								
Main Mining Commences								
Mill Commissioning and First Gold								

Table 3: Key Milestones to first gold pour

⁵ Refer ASX Announcement 2nd October 2020 "Replacement Blue Spec Acquisition Announcement"

⁶ Refer ASX Announcement 1st February 2021 "Calidus takes full ownership of key Warrawoona tenements"



Figure 2: 240 room village at Warrawoona



Figure 3: Bulk earthworks at process plant well underway

INFILL DRILLING RESULTS HIGHLIGHT STRONG PRODUCTION OUTLOOK

On 14 January 2021, Calidus reported robust assay results from infill drilling at the Klondyke deposit within its Warrawoona Gold Project.

Highlights included:

- Strong infill drill results west of Klondyke Measured Resource at Warrawoona
- Assays returned numerous significant intercepts above the open pit Reserve grade of 1g/t gold
- Drilling not only continues to confirm consistency and continuity within the Klondyke Resource, but has added width to the primary ore zone in some areas
- Shallow intercept of 2m @ 7.2g/t Au intersected in Highway Shear; follow up drilling planned

Results from the infill drilling include:

- 2m @ 44.55 g/t Au from 11m (20KLRC553) incl. 1m @ 88.65g/t from 10m
- 21m @ 2.29 g/t Au from 2m (20KLRC556) incl. 2m @ 9.37 g/t Au from 2m
- 19m @ 2.31 g/t Au from 5m (20KLRC559)
- 32m @ 1.31 g/t Au from 15m (20KLRC567)
- 17m @ 2.15 g/t Au from 36m (20KLRC562) incl. 1m @ 23.9 g/t Au from 39m
- 18m @ 1.78 g/t Au from 36m (20KLRC550) Mineralisation to EOH
- 26m @ 1.09 g/t Au from 34m (20KLRC551)
- 6m @ 3.93g/t Au from 28m (20KLRC561) incl. 1m @ 16.4 g/t Au from 29m
- 9m @ 2.44g/t Au from 42m (20KLRC566) Mineralisation to EOH
- 8m @ 2.31g/t Au from 46m (20KLRC549) Mineralisation to EOH
- 21m @ 1.23 g/t Au from 21m (20KLRC564)

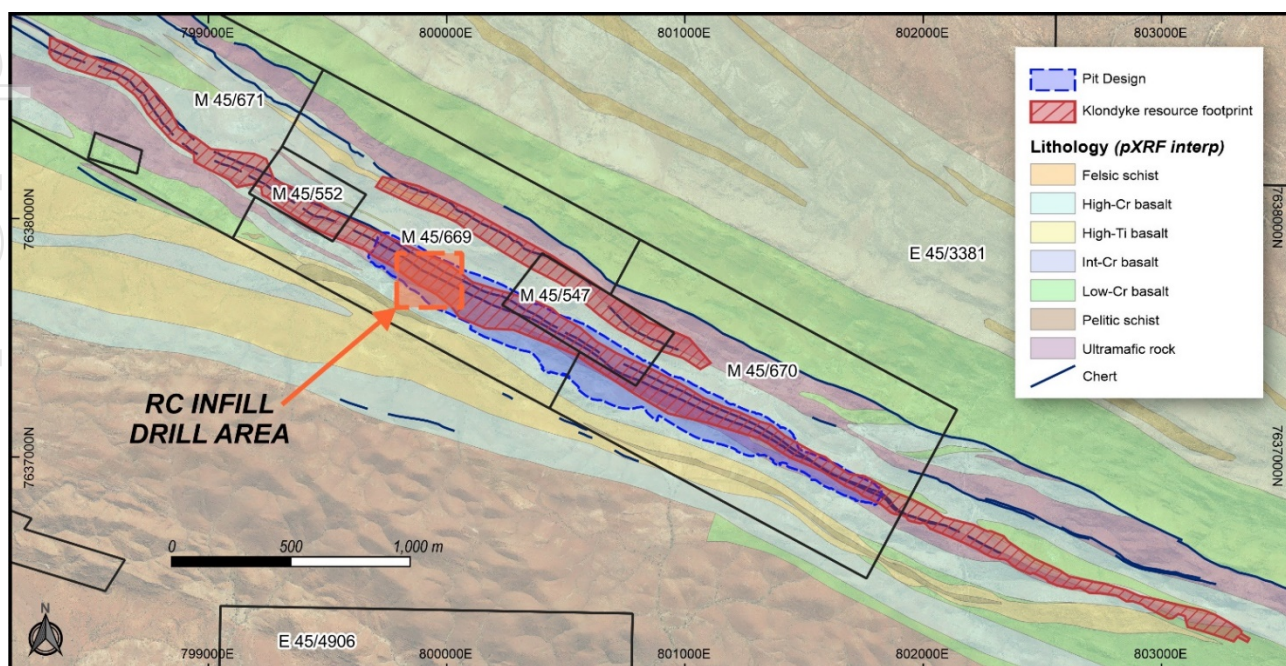


Figure 4: Tenements at the Klondyke Resource with the pXRF derived geology and pit outline.

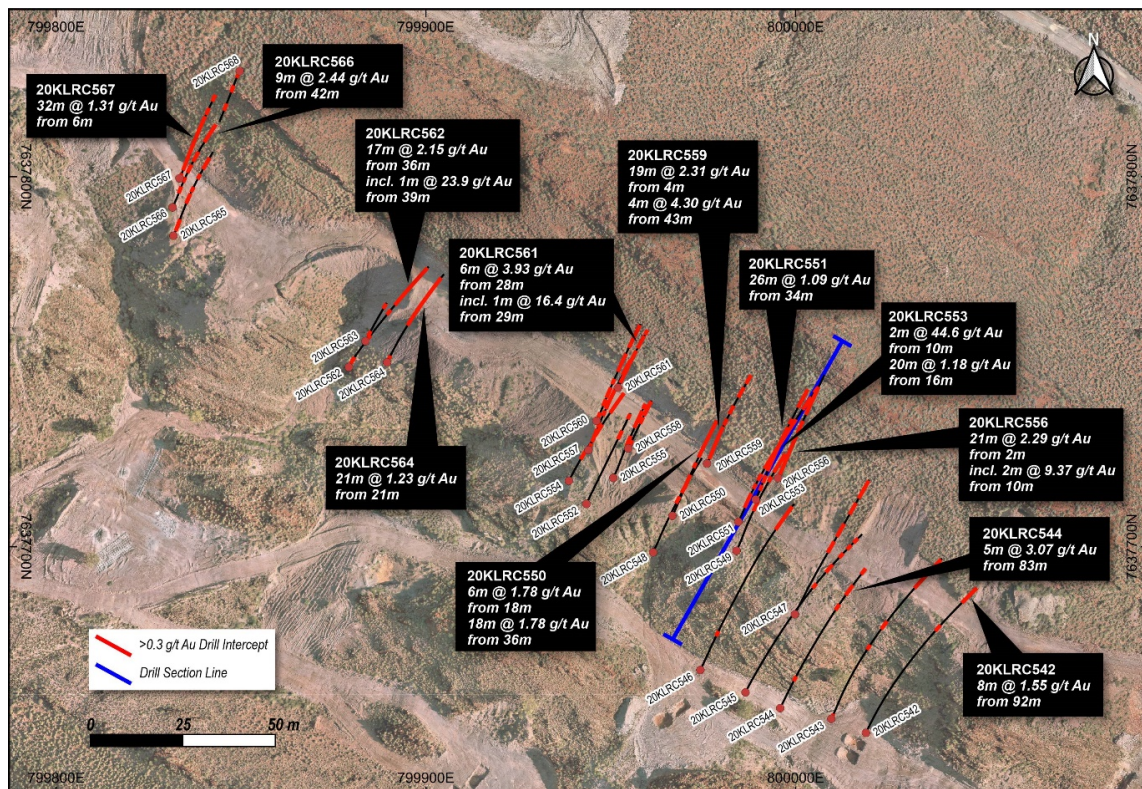


Figure 5: Map of the Klondyke prospect showing significant intercepts from the recent drilling program

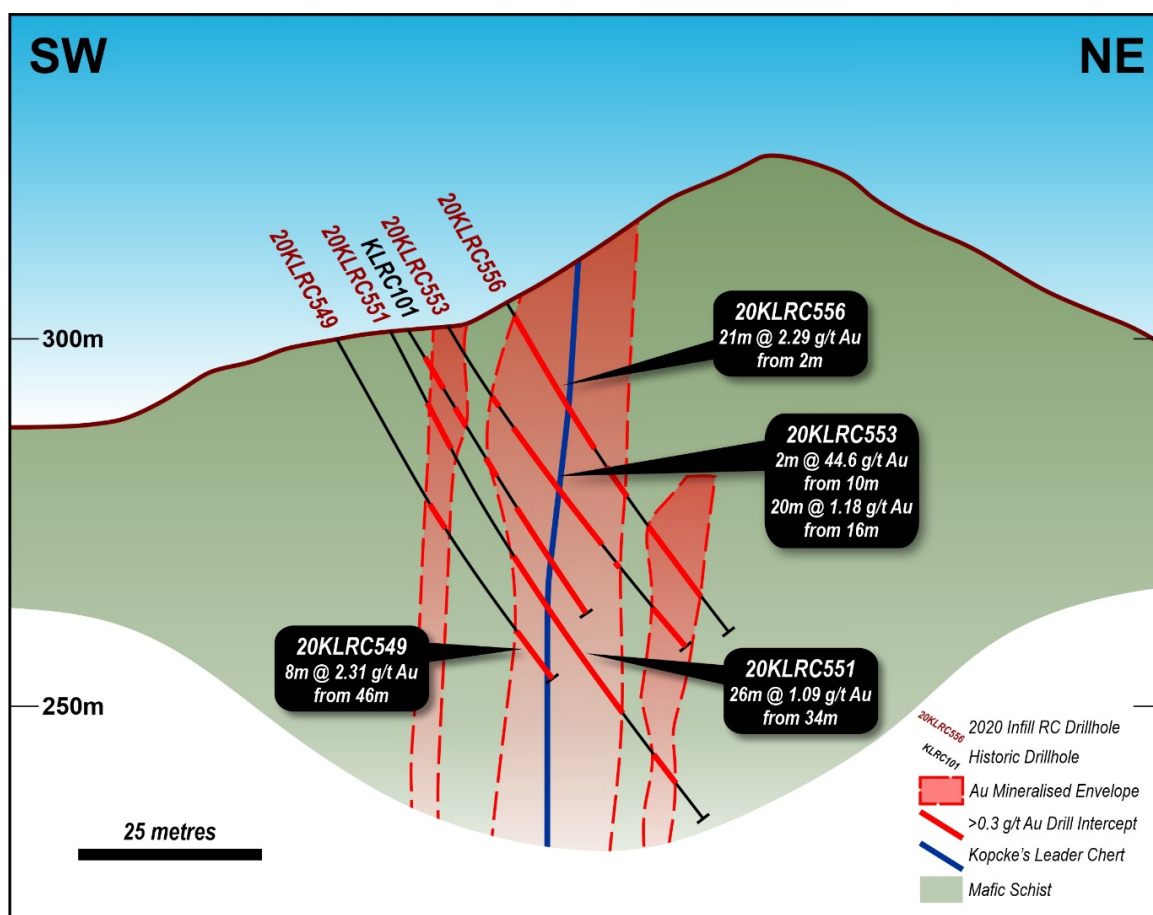


Figure 6: Stylised cross-section through the Klondyke Resource envelopes showing recent drilling and mineralisation

DRILLING EXTENDS MINERALISATION 250M BELOW RESOURCE

On 15 February 2021, Calidus reported that drilling had extended the known mineralisation at its Warrawoona Gold Project by 250m below the existing Resource.

Calidus believes the results are highly significant because they show the potential for additional underground mining at Warrawoona, which in turn adds to the overall scope to grow production and mine life utilising the central project infrastructure (mill within direct trucking distance of planned underground).

Highlights included:

- Two drill holes intersected the main Klondyke shear 250m below the current Mineral Resource
- The drill holes demonstrate continuity of the mineralised shear zone and associated alteration zones at depth and highlight the longer-term underground potential at Warrawoona

Results from the deep drilling include:

- 1m @ 5.12 g/t Au from 638m (20KLDD117A)
- 1.79 m @ 4.82 g/t Au from 627.79m (20KLDD116A)
- 1.92m @ 2.84 g/t Au from 589.08m (20KLDD116)
- 3m @ 1.84 g/t Au from 599m (20KLDD117)

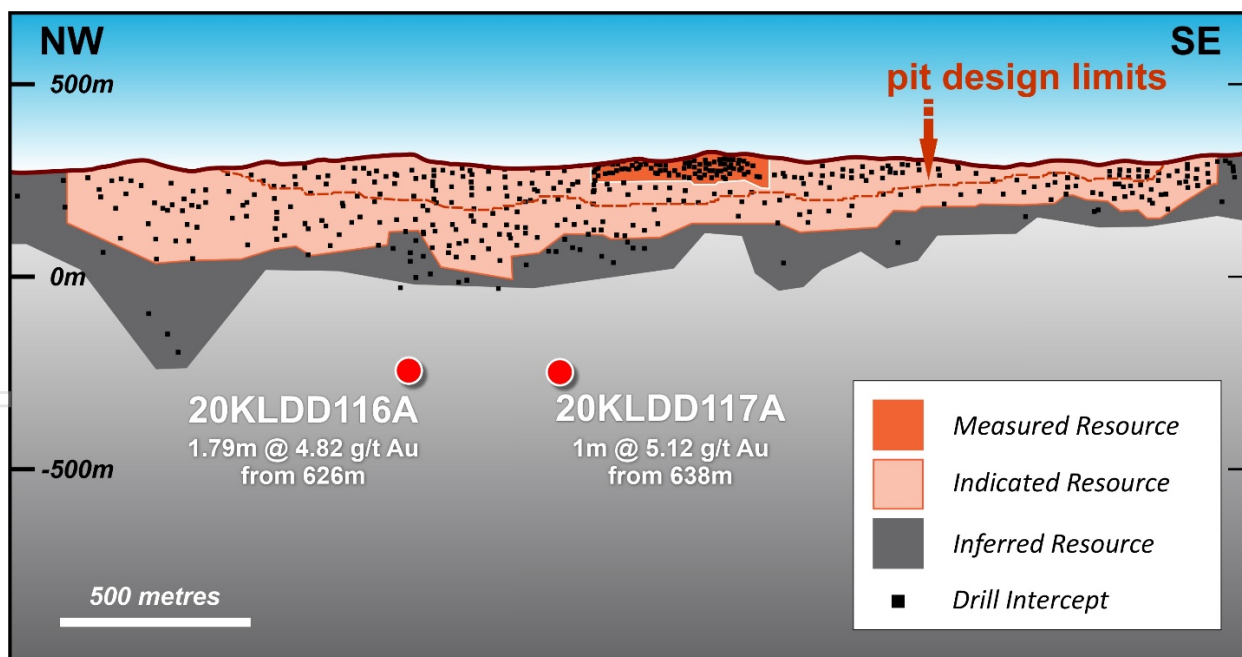


Figure 7: Long section showing the current Klondyke Mineral Resource extents and significant intercepts from the recent Klondyke Deeps diamond drill hole program.



Figure 8: Drill core from hole 20KLDD116A showing Kopcke's leader and the sericite and fuchsite alteration zones.

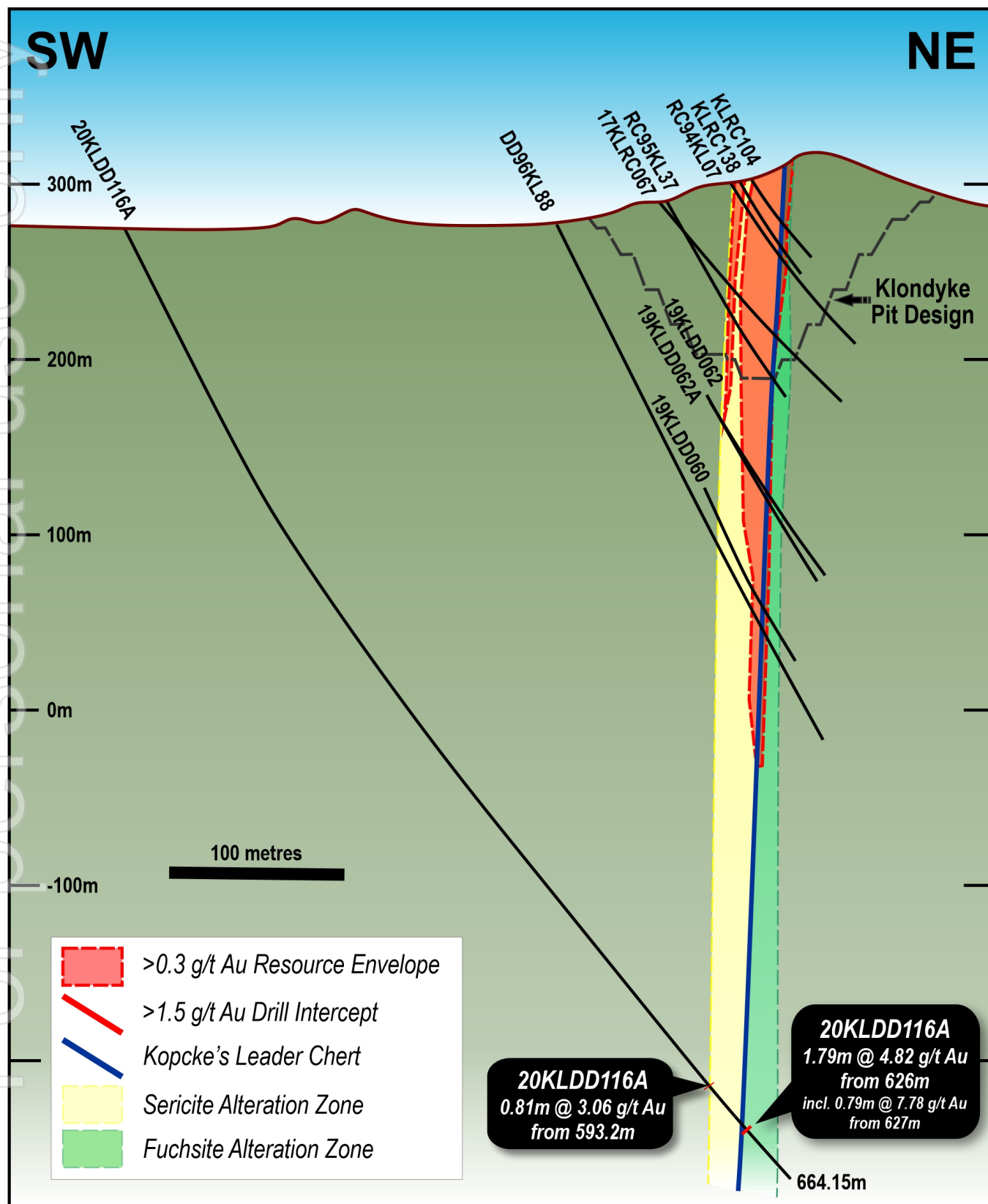


Figure 9: Stylised cross-section through the Klondyke deposit showing the trace of 20KLDD116A with significant intercepts, alteration zones around the Klondyke shear and the current resource envelope and pit design.

CALIDUS CONSOLIDATES LAND POSITION IN HIGHLY PROSPECTIVE BLUE SPEC REGION

On 3 February 2021, Calidus announced that it had entered into a Farm-in Agreement with Nimble Resources Pty Ltd which gives Calidus the right to earn up to 90% of a highly promising tenement (E46/1035) located about 75km from its Warrawoona Gold Project.

Highlights included:

- The tenement is located immediately along strike from mineralised trends identified on adjacent tenements
- Farm-in agreement gives Calidus the right to earn 75% by spending \$500,000 over 4 years and 90% over 6 years by spending a total of \$800,000 on exploration

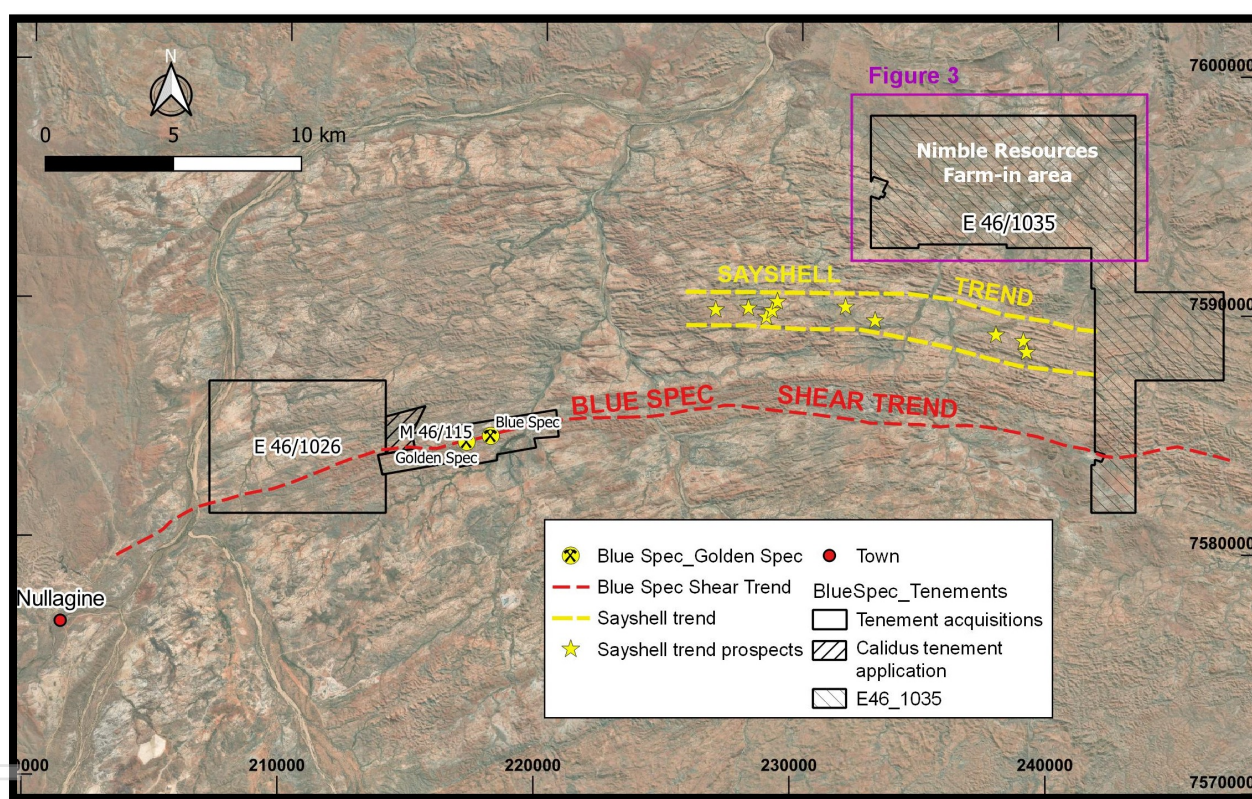


Figure 10: Tenements comprising Calidus' Blue Spec Project and the location of the Blue Spec shear tend and the Sayshell trend.

CALIDUS TAKES FULL OWNERSHIP OF KEY WARRAWOONA TENEMENTS

On 1 February 2021, Calidus announced that it had purchased the remaining 30% interest in all tenements co-owned by Novo Resources Corp (Novo) (TSX:NVO) subsidiaries Beatons Creek Pty Ltd and Grant's Hill Gold Pty Ltd.

The tenements are located at Warrawoona and are key tenements for infrastructure and exploration. Consideration for the purchase is a 1% Net Smelter Return Royalty across the tenements purchased.

PURCHASE OF 1.25% PROFIT ROYALTY

On 12 January 2021, Calidus was pleased to announce that it purchased a 1.25% profit royalty over tenements M45/547 and M45/671. There remains one other 1.25% profit royalty over these tenements which is the only non-statutory royalty remaining over granted Mining Leases at Warrawoona.

The purchase price was \$45,000 and the issue of 750,000 Calidus shares which were issued and allotted on 15 January 2021.

CORPORATE

Financial

Summary of Expenditure for the Quarter

At the end of the quarter, Calidus and its subsidiaries held \$32.8m cash and \$0.3m in listed investments. As outlined in the attached Appendix 5B, during the quarter the Company spent approximately:

- \$576k on exploration and evaluation activities
- \$11,969k on project development activities
- \$137k in payments were made to related parties and their associates for director salaries, rent, superannuation and other related costs
- \$250k on administration and corporate costs

Project Loan Facility Status Update

Post quarter, on 6 April 2021, Calidus was pleased to advise that it had executed final agreements with Macquarie Bank for project loan facilities totalling \$110 million.

\$12.5m Via a Share Placement to Fund Blue Spec Gold Project

On 25 March 2021, Calidus announced that it had received firm commitments to raise \$12.5m (before costs) via a share placement (**Placement**) to institutional and sophisticated investors through the issue of 31,250,000 shares (**Placement Shares**) at a price of \$0.40 per share. A total of 30,625,000 Placement Shares were issued and allotted on 1 April 2021 under Listing Rule 7.1. Managing Director, David Reeves, has applied for 625,000 Placement Shares (\$250,000), these are subject to shareholder approval with the General Meeting proposed to be held on 19 May 2021.

Proceeds of the Placement will be used to fund the Blue Spec Project, including the acquisition, drilling, feasibility study and exploration, and costs associated with the acquisition and capital raising.

Euroz Hartleys Securities Limited and Blue Ocean Equities Pty Ltd acted as Joint Lead Manager to the Placement.

Share Purchase Plan

On 10 December 2020, a Share Purchase Plan Offer Document (**Offer**) was announced and despatched to shareholders. The Offer was made to eligible shareholders, at the Record Date of 9 December 2020, for the opportunity under the Offer to acquire from \$1,000 (minimum) to \$30,000 (maximum) worth of Shares at an issue price of \$0.51 per Share. The Offer closed on 6 January 2021. On 11 January 2021, Calidus was pleased to announce that it had raised a total of \$2,698,000 via the Offer (before costs).

Appointment of Non-Executive Director

On 4 January 2021, Calidus was pleased to announce the appointment of Mr John Ciganek as Non-Executive Director of the Company. John has more than 30 years in the mining sector across a range of roles including mining engineering, stockbroking, executive management and corporate finance. The Board believes John's technical and financial skill sets will be of great assistance as the Company kicks off main construction of the Warrawoona Gold Project this quarter.

Investor Presentation

Managing Director, Dave Reeves, presented at the RIU Explorers Conference on 17 February 2021, held in Fremantle, Western Australia, and at the Australian Energy & Minerals Investor Conference on 18 March 2021, held in Brisbane, Queensland and the Euroz conference on 10 March 2021 held in Western Australia.

– END –

Refer announcements:

- ASX – 4 January 2021 – Appointment of Non-Executive Director
- ASX – 11 January 2021 – Closure of Share Purchase Plan
- ASX – 12 January 2021 – Purchase of 1.25% Profit Royalty
- ASX – 14 January 2021 – Infill drilling results highlight strong production outlook
- ASX – 1 February 2021 – Calidus takes full ownership of key Warrawoona tenements
- ASX – 15 February 2021 – Drilling extends mineralisation 250m below Resource
- ASX – 17 February 2021 – RIU Explorers Conference Presentation
- ASX – 2 March 2021 – Site Works Commence at Warrawoona
- ASX – 18 March 2021 – AEM Investor Conference Presentation
- ASX – 23 March 2021 – Blue Spec Project set to significantly increase production
- ASX – 25 March 2021 – Calidus raises \$12.5M to fund Blue Spec Gold Project
- ASX – 29 March 2021 – Warrawoona Construction and Pictorial Update
- ASX – 6 April 2021 – Calidus executes \$100 million debt financing

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.

For the purpose of ASX Listing Rule 15.5, the Board has authorised for this announcement to be released.

For further information please contact:

Dave Reeves
Managing Director

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CALIDUS RESOURCES & SUBSIDIARIES TENEMENT SCHEDULE

Tenement ID	Holder	Size (ha)	Renewal	Ownership/ Interest
Granted				
E45/3615	Keras (Pilbara) Gold Pty Ltd	3,508.10	22/11/2022	100%
E45/4236	Keras (Pilbara) Gold Pty Ltd	956.69	19/10/2024	100%
E45/4555	Keras (Pilbara) Gold Pty Ltd	1,915.22	1/03/2022	100%
E45/4843	Keras (Pilbara) Gold Pty Ltd	940.95	2/07/2022	100%
E45/4856	Keras (Pilbara) Gold Pty Ltd	2,551.02	20/05/2023	100%
E45/4857	Keras (Pilbara) Gold Pty Ltd	6,693.46	20/05/2023	100%
E45/4905	Keras (Pilbara) Gold Pty Ltd	638.00	29/11/2022	100%
E45/4906	Keras (Pilbara) Gold Pty Ltd	319.00	29/11/2022	100%
E45/5172	Keras (Pilbara) Gold Pty Ltd	4,291.17	30/05/2024	100%
M45/0240	Keras (Pilbara) Gold Pty Ltd	6.07	17/11/2028	100%
M45/0521	Keras (Pilbara) Gold Pty Ltd	18.11	10/03/2034	100%
M45/0547	Keras (Pilbara) Gold Pty Ltd	17.72	2/05/2035	100%
M45/0552	Keras (Pilbara) Gold Pty Ltd	9.71	18/01/2035	100%
M45/0668	Keras (Pilbara) Gold Pty Ltd	242.05	28/12/2037	100%
M45/0669	Keras (Pilbara) Gold Pty Ltd	101.95	28/12/2037	100%
M45/0670	Keras (Pilbara) Gold Pty Ltd	113.10	29/12/2037	100%
M45/0671	Keras (Pilbara) Gold Pty Ltd	118.65	29/11/2037	100%
M45/0672	Keras (Pilbara) Gold Pty Ltd	116.20	1/08/2037	100%
M45/0679	Keras (Pilbara) Gold Pty Ltd	121.30	8/04/2038	100%
M45/0682	Keras (Pilbara) Gold Pty Ltd	235.95	17/04/2038	100%
P45/3065	Keras (Pilbara) Gold Pty Ltd	29.45	29/03/2024	100%
L45/0523	Keras (Pilbara) Gold Pty Ltd	172.54	18/09/2040	100%
L45/0527	Keras (Pilbara) Gold Pty Ltd	251.51	23/02/2042	100%
L45/0564	Keras (Pilbara) Gold Pty Ltd	60.19	24/11/2041	100%
L45/0565	Keras (Pilbara) Gold Pty Ltd	6.62	25/11/2041	100%
L45/0566	Keras (Pilbara) Gold Pty Ltd	8.88	24/11/2041	100%
L45/0567	Keras (Pilbara) Gold Pty Ltd	1.96	17/12/2041	100%
L45/0573	Keras (Pilbara) Gold Pty Ltd	11.03	4/01/2042	100%
L45/0585	Keras (Pilbara) Gold Pty Ltd	115.27	6/04/2042	100%
L45/0586	Keras (Pilbara) Gold Pty Ltd	56.36	22/02/2042	100%
L45/0587	Keras (Pilbara) Gold Pty Ltd	72.91	6/04/2042	100%
L45/0588	Keras (Pilbara) Gold Pty Ltd	101.83	3/03/2042	100%
L45/0590	Keras (Pilbara) Gold Pty Ltd	105.45	22/02/2042	100%
L45/0591	Keras (Pilbara) Gold Pty Ltd	57.61	28/03/2042	100%
L45/0592	Keras (Pilbara) Gold Pty Ltd	86.06	22/02/2042	100%
L45/0593	Keras (Pilbara) Gold Pty Ltd	20.65	4/01/2014	100%

CALIDUS RESOURCES & SUBSIDIARIES TENEMENT SCHEDULE

Tenement ID	Holder	Size (ha)	Renewal	Ownership/ Interest
Applications				
E45/5747	Keras (Pilbara) Gold Pty Ltd	3,826.11	APPLICATION	100%
E45/5748	Keras (Pilbara) Gold Pty Ltd	5,111.83	APPLICATION	100%
P46/1972	Keras (Pilbara) Gold Pty Ltd	194.57	APPLICATION	100%
L45/0584	Keras (Pilbara) Gold Pty Ltd	66.33	APPLICATION	100%
L45/0613	Keras (Pilbara) Gold Pty Ltd	6.98	APPLICATION	100%
Joint Venture				
E45/3381	Keras (Pilbara) Gold Pty Ltd/Beatons Creek Gold Pty Ltd	7,954.31	16/03/2023	70%
E45/4622	Keras (Pilbara) Gold Pty Ltd/Beatons Creek Gold Pty Ltd	4,216.80	4/05/2022	70%
E45/4666	Keras (Pilbara) Gold Pty Ltd/Beatons Creek Gold Pty Ltd	3,162.14	23/11/2021	70%
E45/4934	Keras (Pilbara) Gold Pty Ltd/Beatons Creek Gold Pty Ltd	1,595.08	22/01/2023	70%
M45/1290	Keras (Pilbara) Gold Pty Ltd/Beatons Creek Gold Pty Ltd	149.83	11/02/2042	70%
M46/0115	Keras (Pilbara) Gold Pty Ltd/Beatons Creek Gold Pty Ltd	931.40	3/02/2033	10%
M46/0244	Keras (Pilbara) Gold Pty Ltd/Beatons Creek Gold Pty Ltd	18.47	28/11/2021	10%
G45/0345	Keras (Pilbara) Gold Pty Ltd/Beatons Creek Gold Pty Ltd	439.05	11/05/2041	70%
G45/0347	Keras (Pilbara) Gold Pty Ltd/Beatons Creek Gold Pty Ltd	2.22	3/01/2042	70%
G45/0348	Keras (Pilbara) Gold Pty Ltd/Beatons Creek Gold Pty Ltd	36.34	21/02/2042	70%
G45/0349	Keras (Pilbara) Gold Pty Ltd/Beatons Creek Gold Pty Ltd	26.45	3/01/2042	70%
E45/5706	Keras (Pilbara) Gold Pty Ltd/Beatons Creek Gold Pty Ltd	1,276.75	APPLICATION	70%
E45/4704	Beckton Gledhill Pty Ltd	7,961.51	4/07/2022	Earning 70%
E45/4706	Beckton Gledhill Pty Ltd	5,414.49	1/08/2022	Earning 70%
E46/1026	Gondwana Resources Limited	3,797.33	9/05/2021	Earning 51%
E46/1035	Nimble Resources Pty Ltd	8,700.57	1/12/2025	Earning 75%

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Calidus Resources Limited (ASX:CAI)

ABN

98 006 640 553

Quarter ended ("current quarter")

31 March 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	67
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	(11,969)	(19,877)
	(c) production	-	-
	(d) staff costs	(221)	(737)
	(e) administration and corporate costs	(250)	(1,261)
1.3	Dividends received (see note 3)		
1.4	Interest received	7	39
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	110
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(12,433)	(21,659)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(32)	(483)
	(d) exploration & evaluation	(576)	(4,843)
	(e) investments	-	-
	(f) other non-current assets*	(10,930)	(13,635)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	534
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(11,538)	(18,427)

*Acquisition of the Blue Spec Gold Project, includes payment of \$1.18M GST refundable in the following quarter

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	15,699	71,822
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	40	153
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(588)	(3,032)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	(115)	(1,704)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	15,036	67,239

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	41,779	5,691
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(12,433)	(21,659)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(11,538)	(18,427)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	15,036	67,239

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	32,844	32,844

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	32,844	39,769
5.2	Call deposits	-	2,010
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	32,844	41,779

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	137
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(12,433)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(576)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(13,009)
8.4 Cash and cash equivalents at quarter end (item 4.6)	32,844
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	-
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.5
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 27 April 2021

Authorised by: The Board

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.