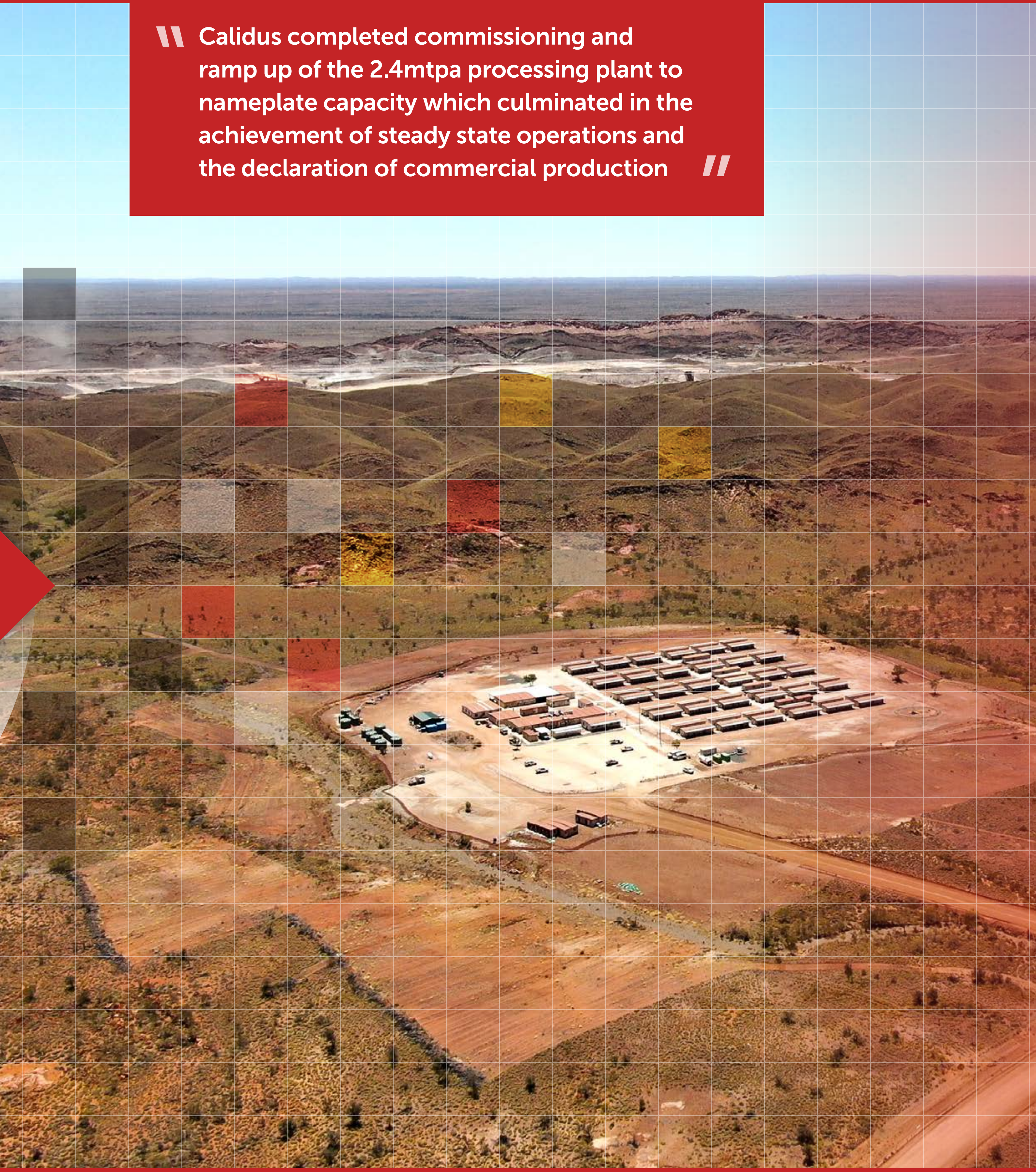
FY23 ANNUAL REPORT

CALIDUS RESOURCES LIMITED

Calidus Resources Limited | **ABN:** 98 006 640 553 | **ASX:** CAI | and Controlled Entities

Annual Report for the Financial Year ending 30 June 2023

> Calidus completed commissioning and ramp up of the 2.4mtpa processing plant to nameplate capacity which culminated in the achievement of steady state operations and the declaration of commercial production



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Corporate Directory

Directors

- **David Reeves**
  Managing Director
- **Mark Connelly**
  Non-Executive Chairman
- **John Ciganek**
  Non-Executive Director
- **Kate George**
  Non-Executive Director
- **Julia Beckett**
  Company Secretary

Management

- **Richard Hill**
  Chief Financial Officer
- **Paul Brennan**
  Chief Operating Officer
- **Don Russell**
  General Manager
  Warrawoona Operations

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& Principal Place of Business

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Share Registry

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Securities Exchange

The Company's shares are listed on the Australian Securities Exchange (ASX) **Code:**
CAI – Ordinary Shares
CAIO – Listed Options

> The Company has met its H2 FY23 guidance by producing 31,364 ounces at an AISC of $2,172 per ounce

"During the year the Company demonstrated the significant untested geological potential at Blue Spec through the discovery of the Felix prospect"

Chairman's Letter

Dear Shareholder,

On behalf of the Board of Directors, I am pleased to present the Calidus Resources Ltd ("Calidus" or "the Company") Annual Report for the financial year ended 30 June 2023.

I am pleased to announce the Company has met its H2 FY23 guidance by producing 31,364 ounces at an AISC of $2,172 per ounce following the Company's declaration of commercial production at the Warrawoona Gold Project ("WGP"). In FY2023 Calidus has managed a challenging production environment that included commissioning issues, cost inflationary pressures, shortages of labour and equipment and severe weather events.

The Company has made enormous efforts to mitigate the impact of the challenges highlighted above and as a result is confident to continue delivering its forecast production and cost guidance in FY2024.

In late FY2023 Calidus entered into a Binding Agreement with Haoma Mining Ltd ("Haoma") under which the Company may form a Joint Venture ("JV") covering any of Haoma's tenements in the East Pilbara. These JV tenements host numerous high-grade gold deposits that are all within trucking distance of Calidus' WGP and are located on granted Mining Leases. The Company is extremely excited to demonstrate to shareholders the potential near-term economic benefits in FY2024.

Calidus remains committed to advancing the Blue Spec gold deposit that sits within trucking distance of the WGP and has the potential to increase production to in excess of 100,000oz per year. During the year the Company demonstrated the significant untested geological potential at Blue Spec through the discovery of the Felix prospect located within 5km of Blue Spec and 65km of the WGP. The Company has emphasised over the years that our core strengths are turning exploration projects into viable and profitable gold producing assets to deliver value for our shareholders.

Calidus continues to progress the demerger plans for Pirra Lithium in the Pilbara and are very excited for this process to be finalized in FY2024. Early exploration work returned highly promising results that warrant the assets being advanced in a stand-alone company that will have the ability to provide the exploration focus they deserve. The exceptional prospectivity of Pirra Lithium's portfolio combined with the market's continued strong appetite for lithium, highlight the potential to create significant value for Calidus shareholders.

I look forward to reporting to you as we implement the next key plans of our growth strategy on both our gold and lithium assets.

I would like to extend a sincere thank you to our employees across the business. It has been a year of great effort and transformation; we appreciate your hard work and dedication.

Lastly, on behalf of the Board, I would like to say a warm thank you to our shareholders for your continued support, trust and backing.

Yours faithfully

Mark Connelly
Non-Executive Chairman

FY23 Highlights

Operations

- Commercial production declared at Warrawoona
- 56k ounces produced for the year
- 31k ounces produced at $2,172/oz in H2 post declaration of commercial production
- Only 1 lost time injury, resulting in a lost time injury frequency rate of 1.51

Expansion and Exploration

- Discovery of the Felix deposit near Blue Spec
- Completion of the positive Blue Spec feasibility study that shows incremental growth in production of 30,000 ozs pa
- Execution of a Joint Venture Agreement to access and assess nearby gold deposits

Review of Operations

Calidus Resources (ASX:CAI) ('Calidus' or 'the Company') declared commercial production at the (100% owned) Warrawoona Gold Project ('Warrawoona' or 'the Project') in January 2023. Warrawoona is situated in the East Pilbara district of the Pilbara Goldfield of Western Australian consisting of a 2.4Mtpa processing facility and associated infrastructure. Warrawoona has total Mineral Resources of 1.4Mozs and 662km² of prospective tenements.

Ore is being sourced currently from the Klondyke open pit with gold production estimated to be circa 70,000 ounces per annum. This is forecast to increase to over 100,000 ounces per annum via the introduction of higher grade underground ore and ore from the ultra-high grade Blue Spec deposit.

Calidus is also a 50% owner of Pirra Lithium Pty Ltd ('Pirra') a Pilbara focused lithium explorer.

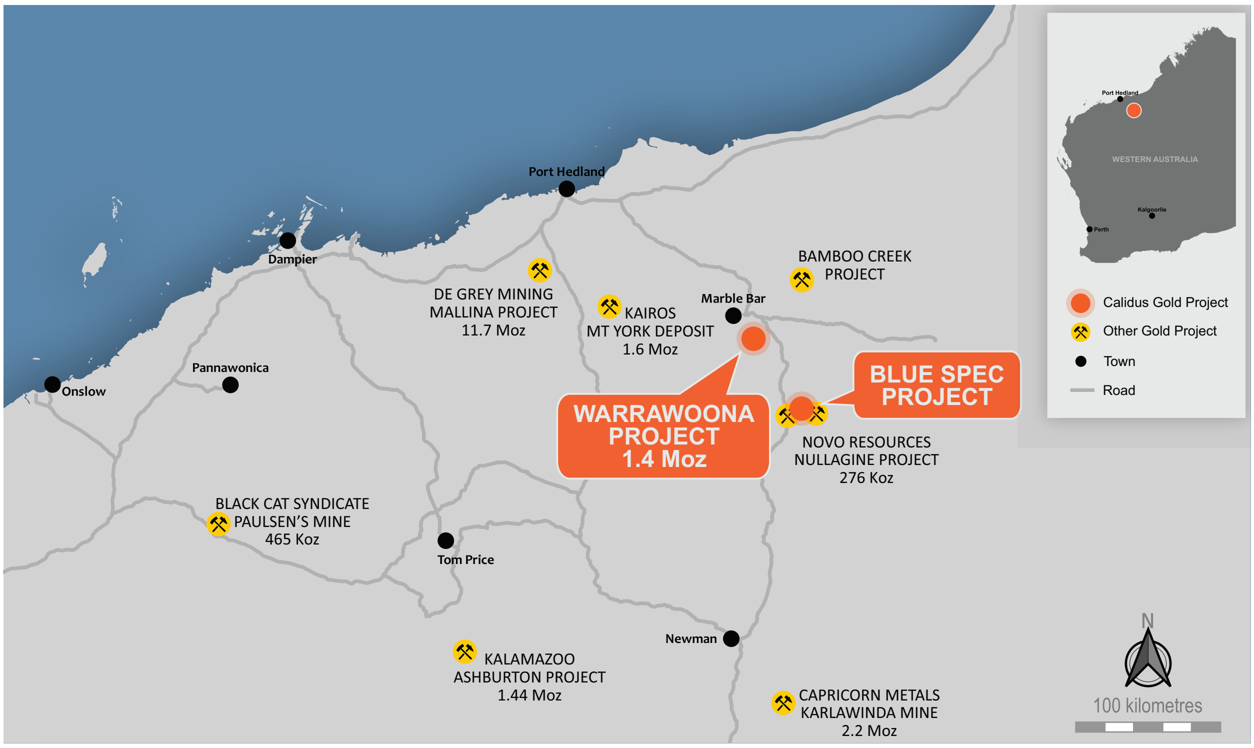

Figure 1: Location of the Warrawoona Gold Project

Warrawoona Gold Project

During the year Calidus completed commissioning and ramp up of the 2.4mtpa processing plant to name plate capacity which culminated in the achievement of steady state operations and the declaration of commercial production at the beginning of January 2023.

The processing plant operated above nameplate 300tph capacity at average gold recovery over 95% for extended periods of time. Mill throughput increased 15% during the June quarter with record throughput of 230,262 tonnes in the month of June 2023. Minor works are being undertaken to ensure this increased capacity can be sustained for life of mine.

Mining activity is centred at the Klondyke open pit with a large amount of waste stripping undertaken to-date. The strip ratio is forecast to drop over the remainder of the life of the pit which will see cash costs reduce.

Warrawoona achieved record quarterly production for the June 2033 quarter producing 16,177 ounces of gold at an all-in sustaining cost (AISC) of $2,245/oz. This resulted in the company achieving its production and cost guidance for the H2 FY23 with 31,364 ounces produced at an AISC of $2,172/oz.

There was one Lost Time Injury and two Restricted Work Injuries recorded in the year.

Gold Sales since the declaration of commercial production for H2 FY23 has totalled 31,468 ounces (31% increase over H1 FY23) at an average sales price of $2,549 per ounce generating $80.2M of gold sales revenue.

These key milestones were achieved despite challenges stemming from an industry wide labour shortage, impacts of COVID outbreaks, mining contractor equipment availability issues and water shortages. The majority of these issues have been resolved, although access to appropriately qualified labour remains challenging.

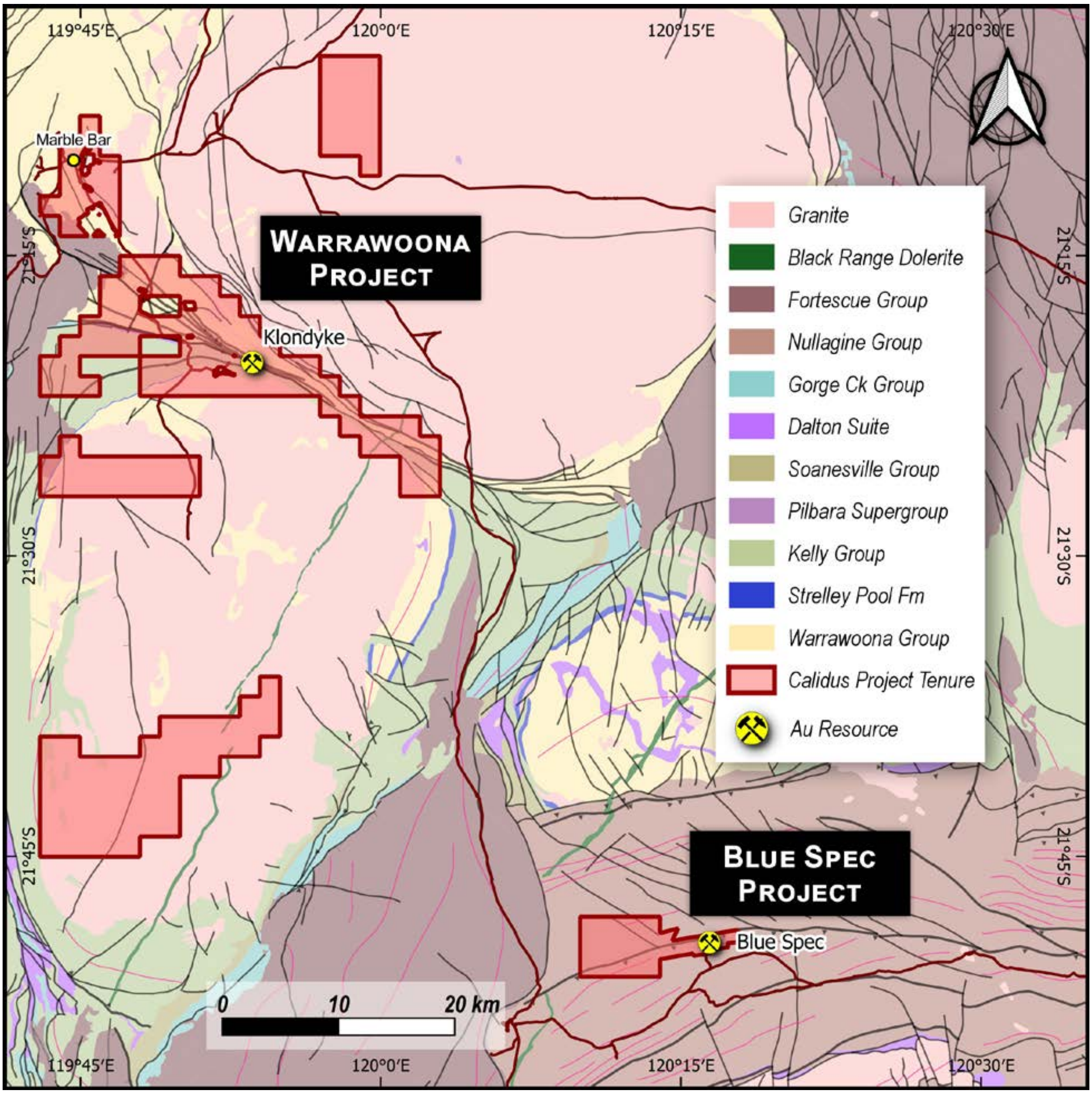

Figure 2: Tenement Holdings of Calidus

Figure 3: Warrawoona Gold Project

Warrawoona Operational Performance

Warrawoona Operations		Sept Quarter 2022	Dec Quarter 2022	Mar Quarter 2023	June Quarter 2023	FY 2023
Ore Mined	BCM	270,411	269,590	274,926	252,266	1,067,193
Waste mined	BCM	1,243,761	1,060,469	1,130,649	1,043,641	4,478,521
Strip ratio	Waste:Ore	4.6	3.9	4.1	4.1	4.2
Ore mined	Tonnes	713,377	696,739	737,856	655,924	2,803,897
Ore milled	Tonnes	525,705	510,719	587,093	675,170	2,298,687
Head Grade	g/t	0.78	0.79	0.84	0.79	0.80
Recovery	%	98.0%	97.3%	95.3%	94.9%	96.2%
Ounces Recovered	**Ounces**	**12,836**	**12,544**	**15,187**	**16,177**	**56,745**
Revenue						
Gold Sold	Ounces	12,287	11,769	15,982	15,487	55,524
Achieved Sales Price	A$/oz	2,543	2,377	2,509	2,590	2,511
Revenue	**A$M**	**31.2**	**28.0**	**40.1**	**40.1**	**139.4**
Costs						
Open Pit Mining	A$/oz	N/A	N/A	1,445	1,354	1,398
Processing	A$/oz	N/A	N/A	613	591	602
Site Services	A$/oz	N/A	N/A	186	184	185
By Product Credits	A$/oz	N/A	N/A	(6)	(12)	(10)
Ore Inventory Adjustment	A$/oz	N/A	N/A	(257)	(21)	(136)
Royalties	A$/oz	N/A	N/A	70	74	72
Cash Operating Cost	**A$/oz**	**N/A**	**N/A**	**2,050**	**2,170**	**2,112**
Sustaining Capital	A$/oz	N/A	N/A	4	14	9
Corporate Overheads	A$/oz	N/A	N/A	39	62	51
All-In Sustaining Cost[1]	**A$/oz**	**N/A**	**N/A**	**2,093**	**2,245**	**2,172**

1 *All-In Sustaining Cost (AISC) is reported from the commencement of commercial production and is calculated on a recovered ounce basis and comprises cash operating costs, sustaining capital and an allocation of corporate overheads. It does not include growth capital, rehabilitation or share based payments.*

Guidance for FY2023/2024

Gold production guidance for the period 1 July 2023 to 30 June 2024 is 65,000 to 75,000 ounces at an All-In Sustaining Cost (AISC) of A$1,900 – A$2,100/oz. Production is expected to be weighted to the second half due to a mill shut in Q1 for a partial re-line and higher-grade ore being accessed in H2 FY24.

Costs are forecast to be lower in H2 FY24 due to lower strip ratios. It is planned to exchange the 200 tonne digger currently on site with a 100 tonne digger at the start of Q3 FY24 to reduce total BCM movement by approximately 100,000 BCM per month with associated costs reducing accordingly.

Growth Projects

Blue Spec

Calidus announced a maiden Reserve for Blue Spec as a result of a positive Definitive Feasibility Study ('DFS'). The DFS contemplates building a new standalone Sulphide Plant (separate to the currently operating 2.4mtpa CIL Processing Plant) which would initially treat Copenhagen and then Blue Spec over a seven year period.

The results of the DFS which support the Blue Spec Reserve, coupled with the existing Copenhagen Reserve, showed that the integration of these high-grade satellite deposits into the operating WGP will generate a significant increase in production and operational cashflow for modest additional capital expenditure.

Highlights included:

- Maiden Reserve for Blue Spec of 83,000 ounces at 11.2g/t combined with a 17,000 ounce at 5.5g/t Reserve at Copenhagen2 provides a combined 100,000 oz Reserve that will be treated via a standalone sulphide processing plant to be located at Warrawoona
- The Sulphide Processing Plant will initially treat Copenhagen and Blue Spec ore for a combined 7 years with additional feed possible from the Coronation satellite pit at Warrawoona and other exploration targets
- Production contribution from the sulphide processing plant is an average of 30,000 ounces per annum, which is in addition to the operating Warrawoona Gold Project
- Permitting for Blue Spec is progressing
- Calidus will use this permitting window to reduce costs and advance the Sulphide Project to FID including formal tender and award major scopes of work

Exploration

New Gold Discovery at Felix – Located Along Strike from Blue Spec

Following initial stream sediment sampling program, 2 drilling programs were undertaken at the Felix gold discovery located 65km from Warrawoona and 5km from the Blue Spec deposit.

The maiden drilling results show the likelihood of two mineralisation styles:

- high-grade shear-hosted gold possibly analogous to the one ounce per tonne Blue Spec; and
- lower-grade, broad zones of gold hosted in sandstone.

Importantly, the bonanza-grade intercept in hole 22GORC016 is located only 25m below surface. The results support Calidus' strategy to grow the inventory, production and mine life at the WGP by defining and developing deposits within trucking distance of Warrawoona.

Highlights of the drill campaigns at Felix included:

- 6m @ 40.15g/t Au from 38m in 22GORC016 (including 1m @ 220.17g/t Au from 39m)
- 41m @ 2.37g/t Au from 32m in 22GORC009 (including 5m @ 3.40g/t Au from 37m and 9m @ 3.43g/t Au from 62m)
- 7m @ 5.42g/t Au from 46m in 22GORC004 (including 2m @ 11.78g/t Au from 48m)
- 22m @ 1.36g/t Au from 34m in 22GORC024
- 15m @ 2.19g/t Au from 22m in 23GORC052 (including 1m @ 19.82g/t Au from 31m)
- 10m @ 1.56g/t Au from 16m (including 2m @ 4.11g/t Au from 23m) in 23GORC039

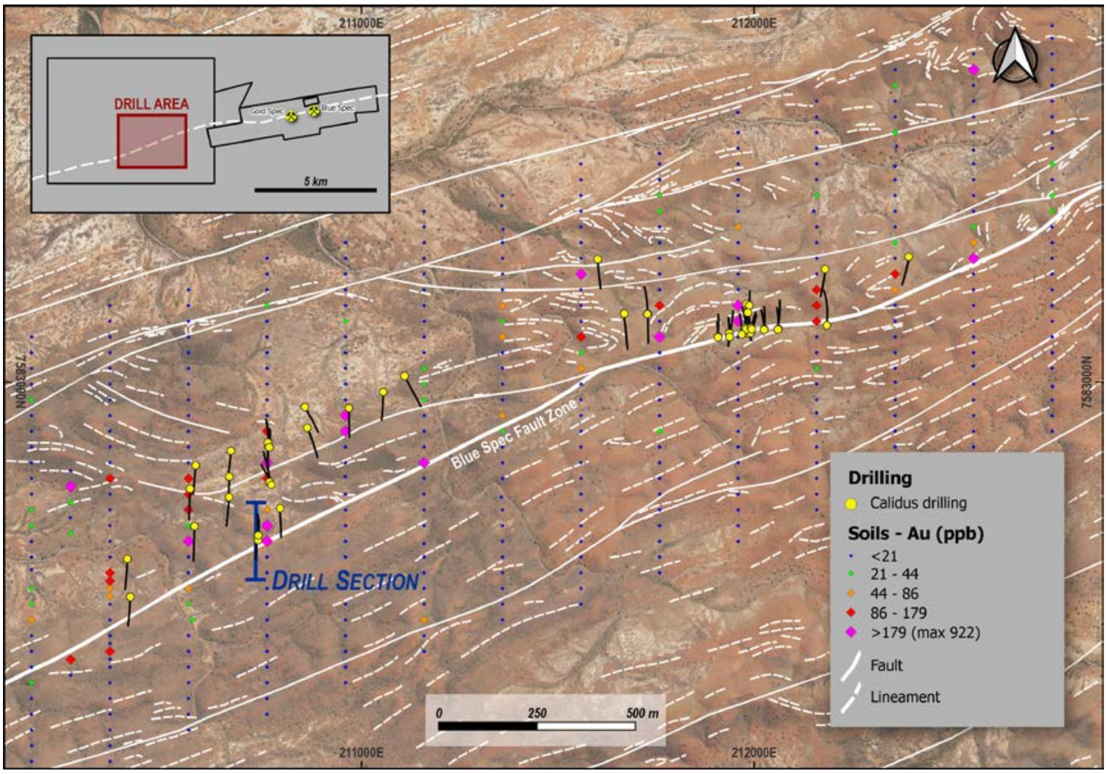

Figure 4: Location of holes from recent drilling at Felix on E46/1026

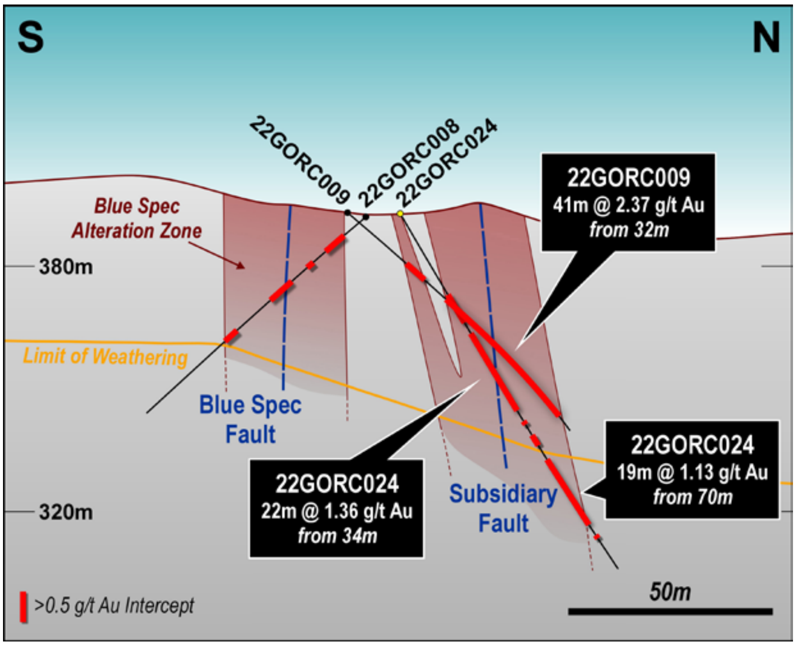

Figure 5: N-S Cross Section at Felix west through Drillholes 22GORC008, 22GORC009 and 22GORC024 showing significant Au intercepts (>0.5. g/t Au)

Calidus subsequently completed the farm-in on tenement E46/1026. It now owns 100% of the tenement following Gondwana Resources election to convert its interest to a 1.5% net smelter royalty as is allowed under the agreement.

Haoma Mining Joint Venture

Calidus signed a Binding Framework Agreement with Haoma Mining NL ('Haoma') under which Calidus may form a 60:40 joint venture covering any Haoma tenements in the East Pilbara (1,135km²).

These tenements host numerous known high-grade deposits including Bamboo Creek, Comet, Blue Bar, Mickeys Find and Normay as well as numerous stockpiles. The deposits are all within trucking distance of Calidus' WGP and all are located on granted Mining Leases. The joint venture is aimed at leveraging existing infrastructure at Warrawoona and growing mine life, production rate and cashflow at Warrawoona. The framework agreement sets out the key terms which are intended to form the basis of the binding terms for the proposed transaction.

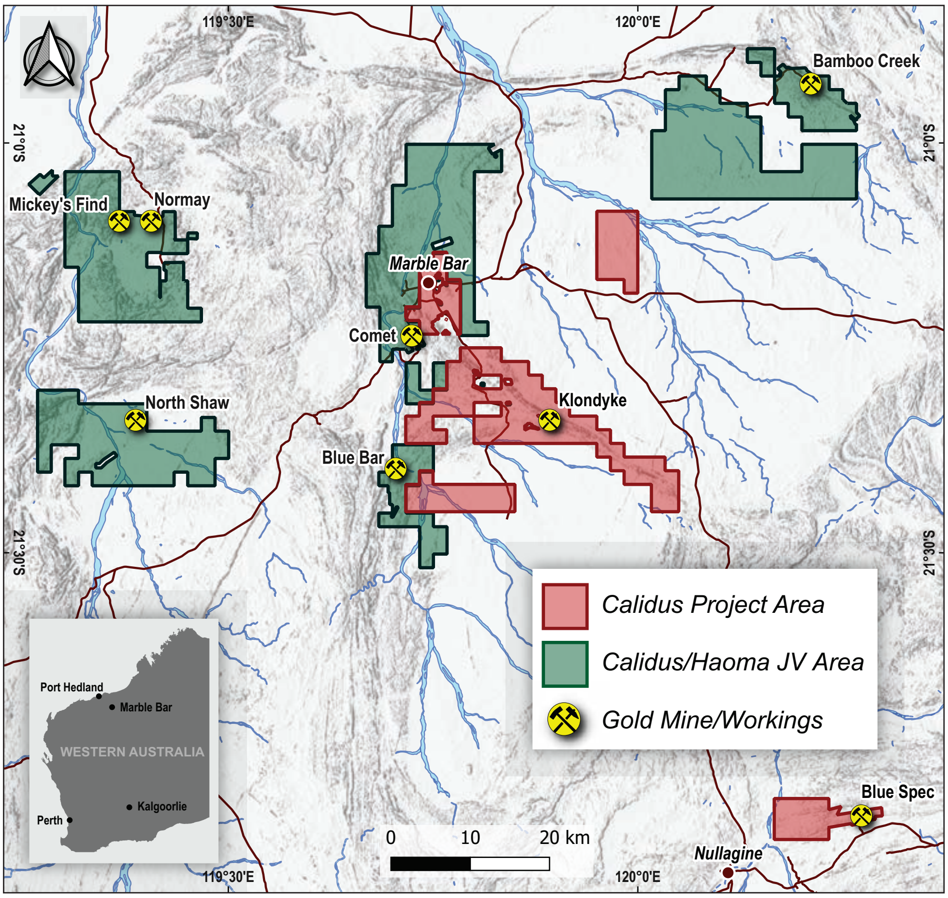

Figure 6: Location of JV with Haoma

Pirra Lithium

Calidus owns 50% of Pirra Lithium Pty Ltd ('Pirra'). Pirra has extensive tenements in the Pilbara, covering 1,063km² with potential for lithium discoveries. The focus is on the same granites of the Split Rock Supersuite and related pegmatites which host the large Wodgina (MIN) and Pilgangoora (PLS) mines 75km to the NW. It is intended to IPO Pirra in the coming financial year to provide sufficient funds to provide for an accelerated exploration programme.

In March 2023, the Company announced that it has signed a Binding Terms Sheet ('Agreement') with Haoma to fully combine the prospective lithium landholdings of both companies. Calidus and Haoma would each place additional lithium rights and tenements into Pirra. Under the agreement both companies will vend into Pirra their respective lithium rights not already placed into Pirra. These additional rights cover several highly prospective tenements in the west Pilbara, including E45/2983, directly along strike from the King Cole lithium pegmatite discovery of De Grey Mining Limited (ASX: DEG). In addition, Haoma will vend in additional tenements in the West Pilbara surrounding Global Lithium Resources Limited's (ASX: GL1) Archer deposit. Calidus Otways Pty Ltd will vend in two Exploration Licences in the promising, but highly under-explored, Northampton Inlier in WA's Midwest region.

Under the revised Agreement, Haoma will hold 60% of Pirra and Calidus 40%. Following the transaction, these tenements and lithium rights will cover 1,303km² in the east Pilbara, 89km² in the west Pilbara and 289km² in the Northampton Inlier (Figure 7).

The Company announced the results of the maiden drilling program at Pirra Lithium's Spear Hill discovery located in the Pilbara region of Western Australia. The initial drill program comprised 20 holes for 1,535m and highlighted the untapped growth potential that exists at the project. The program tested an exposed pegmatite that has yielded rock-chip assays of 0.66%–2.34% Li2O2 and a second poorly-exposed pegmatite to the north.

Drilling has confirmed the continuation of the outcropping body, more than 250m down dip with ongoing technical assessment will be completed to identify high priority target areas for Phase 2 drilling.

Significant intercepts included:

- 2m @ 1.11% Li2O from 19m in 22PIRC026
- 2m @ 1.09% Li2O from 5m in 22PIRC020
- 2m @ 1.03% Li2O from 25m in 22PIRC031
- 3m @ 0.95% Li2O from 4m in 22PIRC021

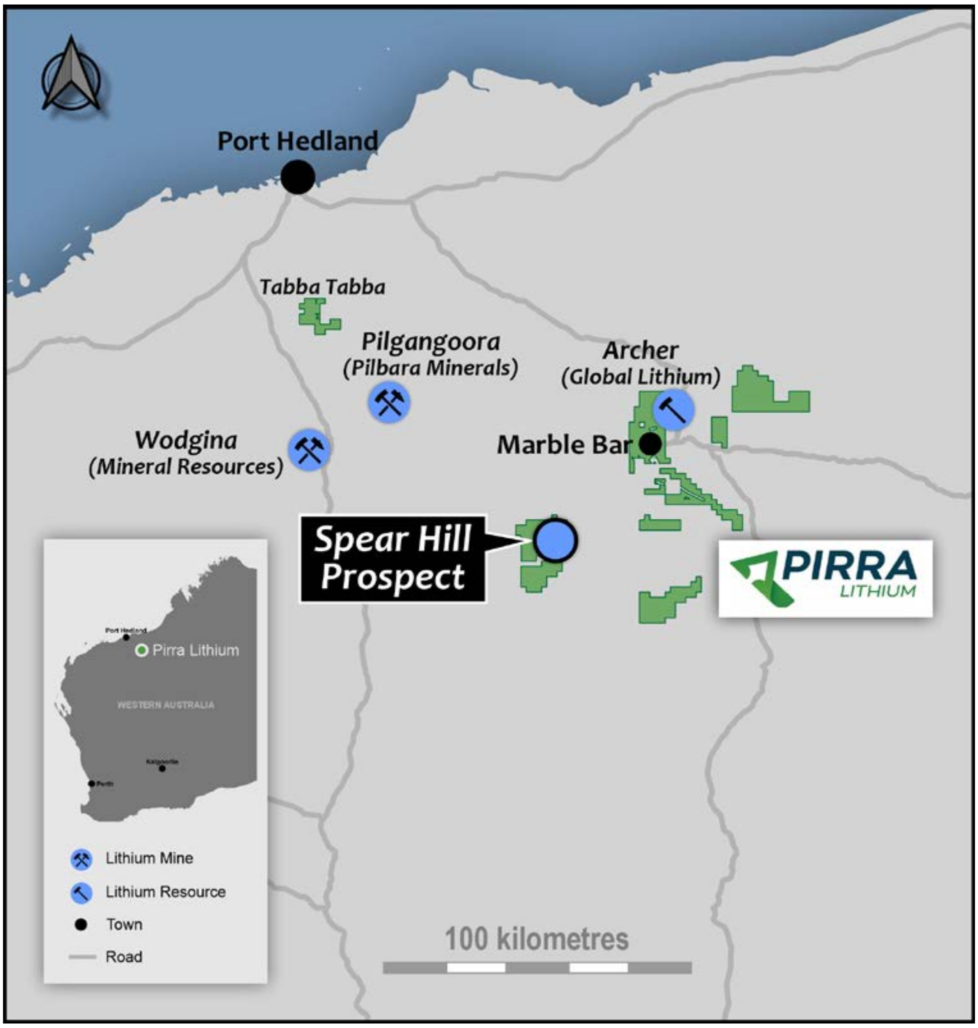

Figure 7: Location of Spear Hill and tenement holdings and lithium rights of Pirra Lithium.

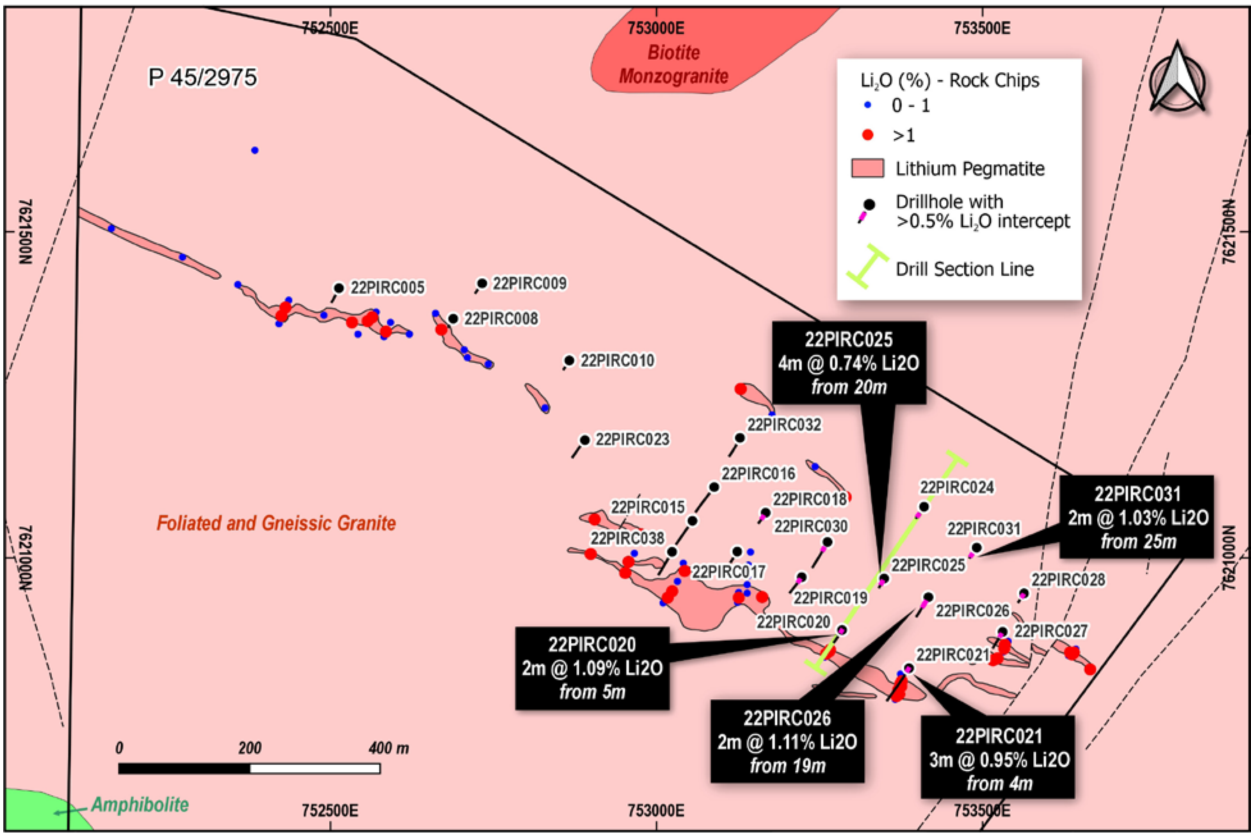

Figure 8: Mapped distribution of the lithium pegmatite at Spear Hill and the location of the 20 RC holes drilled

Corporate

Cash Position

At 30 June 23, Calidus held cash and cash equivalents of $26.0 million including $21.6 million of cash and $4.4 million of bullion.

Project Loan Facilities

The Project Loan Facilities with Macquarie Bank totalled $81.0 million at year end (2022: $107.0 million) following repayments of $26.0 million during the year.

The total hedge position at the end of the year totalled 106,250 ounces with an average forward price of A$2,367/oz for delivery progressively over the period to September 2025. The hedge facility was reduced by 50,549 ounces during FY23.

Capital Raising

In August 2022, Calidus raised $20 million (before costs) via a share placement to professional and sophisticated investors at a price of $0.67 per share. In April 2023, Calidus announced a $23.0 million share placement to sophisticated investors and a Share Purchase Plan (SPP) which closed in June 23 raising a further $1.8M both at $0.21 per share. Investors under the placement and SPP received one free attaching option for every two new shares subscribed, with each option having an exercise price of $0.30 and expiring 27 September 2024. In addition, Macmahon Holdings Limited ('Macmahon') (ASX:MAH) converted $10.5 million of its creditor position under the mining services contract to equity at $0.21 per share. Macmahon is subject to a 6-month voluntary holding lock and 6-month orderly market agreement.

Investor Relations

Managing Director, David Reeves, presented at the following conferences:

- Diggers and Dealers Forum in Kalgoorlie, Western Australia
- Noosa Mining Investor Conference, Queensland
- Euroz Hartleys Rottnest Institutional Conference, Western Australia
- Euroz Gold Day, Perth, Western Australia;
- Resource Rising Stars Investor Conference, Perth, Western Australia
- The Gold Series in Melbourne and Sydney
- Various investor Webinars
- conducted various roadshows through Perth, Melbourne and Sydney

Sustainability Report

At 30 June 2023

Sustainable Development and Production

Sustainable Development and Production is at the heart of our values at Calidus.

At Calidus, we work with transparency and trust, supporting long-term economic growth and creating shared value with our stakeholders. We respect the human rights of all people, including our employees, the communities where we are active, and those working within our supply chains.

We acknowledge the environmental and cultural value of the land in which we operate and mitigate potential harm to the environment and ensure protection of important cultural heritage values.

Health and Wellbeing

At Calidus, we care about the health and wellbeing of our people, including our employees and contractors and all stakeholders. We believe that a healthy and engaged workforce is a conduit to becoming a safe, productive and ultimately successful and sustainable business.

Calidus is committed to promote the physical and mental health of our people through initiatives and support systems, such as employee assistance programs and the provision of onsite facilities to support a healthy lifestyle and facilitate positive social interactions.

The Board and management team at Calidus build an environment and culture to support the health and wellbeing of all our employees and contractors through visible and effective leadership.

Promotion of Health and Wellbeing

On site initiatives completed to date at Warrawoona to promote Health and Wellbeing of staff and contractors include:

- Attendance of the DMIRS Psychosocial Wellbeing workshop in Newman by a delegation of Safety representatives, WHS Personnel and contractor representatives
- Participation in the WA mining industry worker survey
- Established a site psychosocial wellbeing committee
- Completed a psychosocial wellbeing risk assessment and created an action plan to improve/ sustain site wellbeing initiatives

Employee Assistance Programs

Calidus and its contractors provide access to Employee Assistance Programs for all employees and their families through work-based intervention programs. These are designed to enhance the emotional, mental and general psychological wellbeing of employees and immediate family members.

The aim of the Employee Assistance Programs is to provide preventive and proactive interventions for the early detection, identification and resolution of both work and personal challenges that may adversely affect performance and wellbeing.

Safety

Safety and health of our people is the most important of our core values at Calidus.

Safety is embedded in everything we do at Calidus, and we expect our employees and contractors to always ensure their own safety and that of their colleagues. We acknowledge that a risk-based approach to managing hazards, incorporating regular reviews and audits of our principal risks and controls is essential to providing a safe and productive workplace for our employees and contractors.

We ensure that all employees and contractors have the competency and skills required to work safely and are provided with appropriate tools and information to enable work to be conducted safely and productively.

Safety Statistics

The Warrawoona Gold Project has recorded three injuries (one Lost Time Injury and two Alternate Duty Injuries, with 1,195,086 hours worked by employees and contractors during FY23, resulting in a Lost time Injury Frequency Rate of 1.51, and a Total Reportable Injury Frequency rate of 4.51.

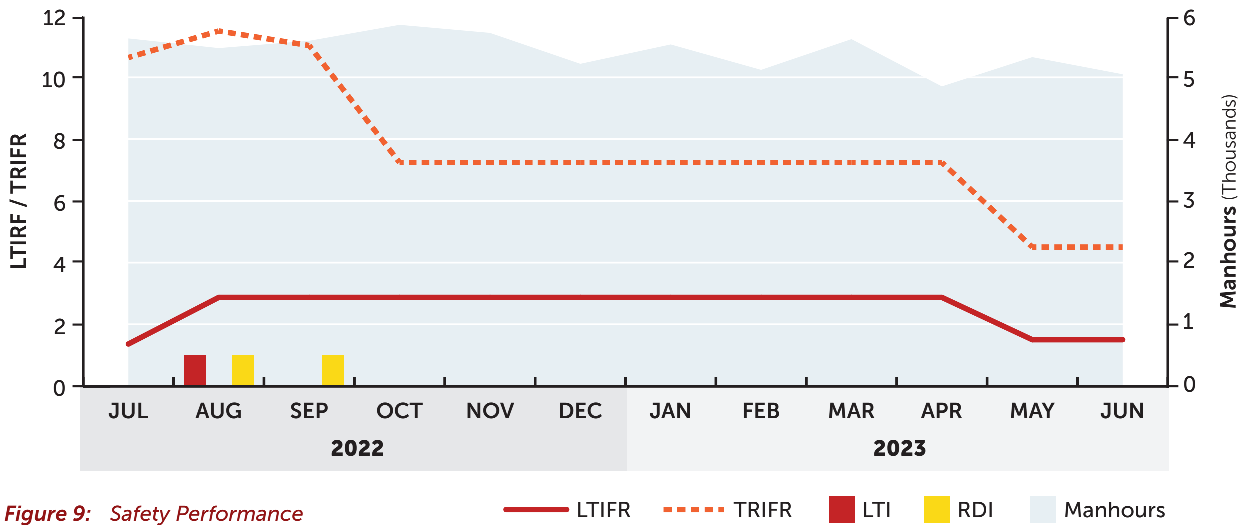

Figure 9: Safety Performance

Environment

At Calidus, we recognise the significant fauna and flora of the Pilbara region. We have an extensive suite of management plans and procedures to mitigate and monitor our potential impacts to the environment.

Calidus adheres to environmental objectives and regulations that seek to protect fauna, flora and vegetation so that biological diversity and ecological integrity are maintained. Each new greenfield project and proposed operational expansion is subjected to rigorous environmental baseline and impact assessment studies, undertaken to a standard consistent with best practice guidance to ensure our projects minimise and avoid impacts to biodiversity and other environmental values.

Calidus is committed to continually improve its environmental and sustainability performance through adaptive management of key risks to the environment in which we operate.

Environmental Approvals

The Warrawoona Gold Project requires numerous environmental approvals for both its Warrawoona and the Blue Spec project areas.

Calidus has a suite of primary and secondary environmental approvals for the Warrawoona Gold Project including and not limited to a:

- Ministerial Statement (conditional approval from the WA State Government Environmental Protection Authority)
- Environment Protection of Biodiversity and Conservation Approval (conditional approval from the Commonwealth Department of Climate Change, Energy, the Environment and Water
- Mining Proposal and Mine Closure Plan
- Works Approval for prescribed activities under the Environmental Protection Act 1984
- Groundwater Abstraction License
- Native Vegetation Clearing Permits

Amendments and applications to these approvals occur on an ongoing basis to ensure Warrawoona is fully permitted through its project development. These updates require continued baseline studies, research, risk assessments and mitigation plans to support the applications.

Blue Spec project approvals are under assessment and include a:

- Mining Proposal and Mine Closure Plan
- Groundwater Abstraction License (granted)

The approval process entails continuous stakeholder engagement to ensure appropriate project planning and execution.

Comprehensive Environmental Baseline Studies

Calidus undertakes comprehensive environmental baseline studies which underpins the identification of the environmental aspects of the region in which operate. These baseline studies are critical in the development of environmental management plans for our operations and mine closure. These baseline studies incorporate the following scientific fields:

- Flora and Vegetation
- Terrestrial Fauna
- Subterranean Fauna
- Short Range Endemic Fauna
- Groundwater Dependent Ecosystems
- Ground water
- Surface water
- Waste Rock Characterisation
- Tailings Characterisation
- Climate and Meteorology
- Green House Gas
- Noise

As projects transition into production, Calidus implements detailed monitoring procedures to ensure compliance with all statutory requirements.

Ongoing Environmental Studies and Monitoring

Calidus undertakes ongoing studies including monitoring, sampling and reporting to identify impacts of the Warrawoona Project on the environment. These include monitoring and studies on the:

- Local and regional significant bat populations
- Local Northern Quoll populations
- Groundwater Dependent Vegetation in the regional borefield
- Groundwater locally and regionally

We engage subject matter experts in a wide range of activities including hydrogeologists, ecologists, geochemists, botanists and other key fields to independently review data to identify procedural changes and better practice.

Green House Gas Emissions and Energy

Calidus recognises that climate-related risk impacts our business, and we have a responsibility and commitment to reduce our emissions. Calidus carefully conducts and plans its operations to incorporate carbon reduction strategies, reduce energy usage and reduce carbon emissions.

Strategies identified to reduce emissions and progress to date include:

- Power for Warrawoona is sourced predominantly from an onsite gas-solar-battery power station as an alternate to diesel power generation. The power station incorporates the installation of a 4MW solar farm and a 3MW battery energy storage system (battery currently being commissioned) to reduce carbon emissions by approximately 17,000t per annum. Liquid natural gas ('LNG') is sourced locally to substitute diesel usage in power generation to reduce carbon emissions by approximately 10,500t per annum. The power station is designed to be Hydrogen-ready to allow further reduction in emissions as/when hydrogen fuel becomes available in the future
- Detailed mine planning is undertaken to design mining operations to minimise heavy equipment usage and length of haulage routes to decrease operational fuel requirements
- All flights from personnel to and from site on commercial airlines are carbon offset through contributions to airline carbon offset schemes.

Cyanide Destruction

Cyanide destruction infrastructure is installed at the processing facility and is operated to enable destruction of cyanide in tailings prior to discharge from the process plant to minimise the potential exposure to the environment and native wildlife.

Contribution to Pilbara Environmental Offset Fund

Calidus contributes funds to the Pilbara Environmental Offset Fund ('PEOF'). Calidus consults with the PEOF team to ensure funds are allocated to the preservation of significant bats species endemic to the Pilbara.

Native Wildlife Protection

Calidus has established and maintains a 32ha conservation zone for the protection of native wildlife in our mining area and has implemented extensive management plans and monitoring of protected species present within the boundaries of our tenements.

Water Capture and Recycling

The Warrawoona tailings dam is designed to recycle water from operations and collect water from the site catchment during rain events for use in the processing plant to reduce pressure on local aquifers. In addition, a thickener is installed at the processing facility to recycle process water back to the plant to reduce overall water requirements

Waste Recycling

Calidus continues to implement various schemes to ensure waste is diverted from landfill and recycled. Recyclable wastes are separated, temporarily stored and then trucked off site when economic quantities are reached. Hydrocarbon wastes are all removed from site by a certified contractor who processes waste oils through the latest re-refining technology to achieve total re-use.

Mine Rehabilitation and Closure

All our operations work to keep land clearing and ground disturbance to a minimum. Waste dumps are carefully designed to blend in with the local relief to limit their visual impact at mine closure.

Ongoing updates as part of mine development and mine closure planning occurs to ensure Calidus can achieve closure criteria of its operations.

Clean up and removal of historical contaminants has occurred at the Blue Spec site reducing risks associated with health to the public and employees.

Community

At Calidus, we acknowledge the traditional custodians of the land in which we operate, the Nyamal and Palkyu people, and recognise the strength, resilience and capacity of the First People of this land.

We recognise that our long-term success depends on our ability to build positive relationships with business partners, local communities and other stakeholders to maintain a social licence to operate. We engage regularly, openly and honestly with our local communities and stakeholders and take their views and concerns into account in our decision-making.

We commit to maintaining community engagement, seeking to provide local employment opportunities, engaging local businesses, investing in local infrastructure and supporting our local communities.

Cultural Heritage

Calidus is committed to engaging and consulting with traditional owners to ensure protection of important cultural heritage values and to maintain a positive relationship with traditional owners.

Extensive heritage surveys involving traditional owners as well as specialist archaeologists and anthropologists take place in all areas of our operation. Sites of importance are identified, mapped and demarcated. Mine planning processes are modified to ensure all identified heritage sites are protected from any current and future impact of the development and operation of the project.

Heritage surveys are undertaken on an ongoing basis where there is future exploration and proposed development activities to ensure heritage places and sites are protected.

A key achievement of Calidus is that no heritage site has been disturbed in the construction or operation of Warrawoona, as heritage sites are incorporated into the detailed planning and management of our operations.

Upgrading Local Infrastructure

A number of initiatives have been undertaken by Calidus to upgrade local infrastructure providing significant benefit to the local community including:

- Extensive upgrade of the Marble Bar airstrip in collaboration with the Shire of East Pilbara and Atlas Iron
- Significant upgrade to and ongoing maintenance of the Corunna Downs Road

Support Local Business and Community Events

A number of initiatives have been undertaken to support local business and community events including:

- Prioritisation of local contractors and employment
- Active participation and sponsorship of key community events

Sponsorships & Opportunities for Local Employment

A number of initiatives have been undertaken to provide sponsorships and opportunities for local employment including:

- Indigenous Arts Program at Marble Bar and Warralong schools
- Establish apprenticeships and other opportunities for local indigenous people
- Sponsorship of the Marble Bar Races and Marble Bar Ball
- Containers for change in partnership with Assetlink with approximately $17,000 donated to the Marble Bar Community Resource Centre

Diversity and Inclusion

Calidus is dedicated to workplace diversity and inclusion at all levels of the Company regardless of gender, marital or family status, sexual orientation, gender identity, age, disabilities, ethnicity, religious beliefs, cultural background, socio-economic background, perspective and experience.

The Company recognises the benefits arising from employee and Board diversity, including a broader pool of high-quality employees, improving employee retention, accessing different perspectives and ideas and benefiting from all available talent.

Inclusion refers to our diverse range of people feeling welcomed, respected and valued to fully participate, having access to opportunities and resources, and be able to contribute their perspectives and talents to drive the long-term sustainable business of Calidus.

Building a Diverse and Inclusive Workplace

The Board has established a Diversity Policy which provides a framework for the Company to achieve diversity objectives.

A key achievement for Calidus is that 29% of the Warrawoona site based leadership roles and 25% of Board representation is female.

Corporate Governance

Effective corporate governance is critical to the long-term success of Calidus. The Board and all levels of management are committed to upholding a strong corporate governance framework, policies and procedures of the highest standard, to support a culture that values ethical behaviour and the conduct of business with integrity and respect.

The Board oversees Calidus' sustainability objectives and is accountable for a positive corporate culture, the achievement of high governance standards and ensuring compliance with the legislative and regulatory framework in which we operate.

Corporate Governance Framework

The Board is responsible for establishing the Company's Corporate Governance Framework and has referred to the 4th Edition of the ASX Corporate Governance Councils' Corporate Governance Principles and Recommendations. The Corporate Governance Statement discloses the extent to which the Company follows the recommendations.

The Boards' Audit and Risk Committee oversees the internal financial control systems and risk management systems and assessments and makes recommendations to the Board. In addition, the Boards' Remuneration and Nomination Committee has oversight over the Company's remuneration framework to motivate the achievement of key performance criteria and appropriate behaviours that align with the Calidus values.

Statement of Values and Code of Conduct

Calidus instils and reinforces a culture across the Company of acting lawfully, ethically and responsibly. The Company seeks to operate in line with the values set out below and ensure directors, senior executives and employees work to reinforce these values:

- To respect the rights and interests of native title holders and Traditional Custodian groups to protect and promote Indigenous history and culture
- To safeguard our environment and protect biodiversity for future generations
- To maximise returns for our shareholders
- To perform in a responsible and efficient manner in the conduct of our work systems and procedures
- To actively engage with all our stakeholders with a focus on sustainable exploration and development
- To promote industry best practice, occupational health and safety among our workers and business partners, permanently controlling the risks inherent in our operations. We will comply with applicable laws and regulations of the jurisdictions in which we operate
- To promote the ongoing care and protection of the environment within which we operate
- We acknowledge that our people are our greatest asset and are thus committed to providing a safe work environment, offering opportunity for personal and professional development, and promoting self-protection, austerity, ethics, integrity and honesty

The Company's senior executives have the responsibility for instilling these values across the Company including ensuring that all employees receive appropriate training in the values and referencing and reinforcing the values in interactions with employees.

Transparent Communication

Being transparent in relation to governance and risk is fundamental to building and maintaining stakeholder trust and investor confidence and underpins the substance of our disclosures.

The Board is responsible for establishing and ensuring compliance with the Company's Continuous Disclosure Policy, Securities Trading Policy and Whistle-blower Policy.

Ethical Business Practice

Calidus is committed to upholding lawful and ethical practices in our dealings with suppliers, stakeholders and local communities.

The Board establishes and monitors compliance with the Calidus values, Code of Conduct, and other associated policies including an Anti-Bribery and Anti-Corruption Policy and Whistle Blowing Policy. The Boards' objective is to ensure that all Directors, management and employees are accountable, act ethically and with integrity, in the best interests of our shareholders, in compliance with all laws and Company policies, and in alignment with community expectations.

A copy of the Corporate Governance Statement, Corporate Governance Policies and charters are available on the Company website: www.calidus.com.au/about/corporate-governance

Annual Mineral Resource & Ore Reserve Report

At 30 June 2023

In accordance with ASX Listing Rule 5.21, Calidus reviews and reports its Mineral Resources and Ore Reserves at least annually. The date of reporting is 30 June each year, to coincide with the Company's end of financial year balance date. If there are any material changes to its Mineral Resources or Ore Reserves over the course of the year, the Company promptly reports these changes.

Mineral Resources

Mineral Resources have decreased from 1.691Moz as reported on 30 June 2022 to 1.400Moz at 30 June 2023, a decrease of 290koz. The key change is at Klondyke Open Pit, where the Mineral Resource Model (MRE) was updated for the first time since the March 2020 estimate that was used for the Warrawoona Bankable Study in 2020.

The 2023 MRE update has now defined mineralised volumes on the basis of manually interpreted wireframes, allowing greater incorporation of accumulated knowledge from observed structural and geological controls; recorded in both drillhole data and observations from open-pit mapping during production. The result is tighter, more robust constraints on mineralisation volumes and geometries.

This change also consolidates the modelling approaches for both open-pit and underground Mineral Resources at Klondyke. The Klondyke underground MRE remains defined by highly constrained wireframes, focussed solely on the main mineralised domain, and so the reduction seen in the Klondyke open pit Mineral Resource resulting from the change in the modelling technique has not impacted the underground MRE.

In addition, a updated Resource Model was completed for Blue Spec in September 2022 as part of the Feasibility Study which reduced the overall resource compared to the historic estimate prepared by a previous owner.

There have been no updates to the Klondyke Underground, Copenhagen and Fieldings Gully Mineral Resource Estimates and these are unchanged.

Table 1: Mineral Resources as at 30 June 2023 (inclusive of Reserves; rounded to nearest 100,000t; 0.01g/t; 1,000oz)

Deposit	Cut-Off	Measured			Indicated			Inferred			Total		
	(g/t)	Mt	Au (g/t)	KOz	Mt	Au (g/t)	KOz	Mt	Au (g/t)	KOz	Mt	Au (g/t)	KOz
Klondyke Open Pit	**0.3**	**1.1**	**1.02**	**36**	**13.0**	**0.97**	**404**	**17.0**	**0.73**	**400**	**31.1**	**0.84**	**840**
including	0.5	0.98	1.1	34	11.0	1.07	377	10.6	0.94	320	22.5	1.01	731
Klondyke UG	**1.5**				**1.0**	**2.87**	**89**	**1.8**	**3.31**	**162**	**2.7**	**2.83**	**250**
including	2.0				0.7	3.36	72	1.2	4.08	130	1.9	3.33	202
Copenhagen	0.5				0.2	5.58	34	0.1	2.65	9	0.3	4.54	43
Coronation	0.5				0.6	1.88	34	0.2	1.24	9	0.8	1.69	43
Fieldings Gully	0.5				0.3	1.80	16	0.3	1.87	20	0.6	1.84	36
Blue Spec Project					**0.1**	**31.1**	**95**	**0.1**	**20.0**	**96**	**0.2**	**24.3**	**190**
Blue Spec	Note				0.1	31.5	71	0.1	21.2	66	0.2	25.5	136
Gold Spec	Note				0.02	30.1	24	0.1	17.9	30	0.1	21.8	54
Total		1.1	1.02	36	15.1	1.38	672	19.6	1.15	696	35.7	1.21	1,400

Note: *Mineral Resources for Blue Spec were calculated utilising metal pricing, recoveries and other payability assumptions detailed in ASX Announcement 29 September 2022 - "Maiden Blue Spec Reserve underpins expansion plan for Warrawoona"*

Ore Reserves

The Ore Reserve has decreased by 137koz owing to a combination of depletion and changes to the Mineral Resource Estimate as outlined above.

Ore Reserves have been updated for Klondyke Open Pit, St George Open Pit and Fieldings Gully Open Pit. The Ore Reserve for Klondyke Underground and Blue Spec Underground are unchanged as last reported on 22nd September 2022.

***Table 2:** Ore Reserves as at 30 June 2023 (rounded to nearest 1,000t; 0.1g/t; 1,000oz)*

Deposit	Cut-Off	Proven			Probable			Total		
	(g/t)	Mt	Au (g/t)	koz	Mt	Au (g/t)	koz	Mt	Au (g/t)	koz
Klondyke Open Pit	0.3	0.9	1.0	29	3.6	1.0	109	4.5	1.0	138
Klondyke Underground	1.2				1.9	2.1	120	1.9	2.1	120
St George Open Pit	0.3				0.3	0.9	9	0.3	0.9	9
Copenhagen Open Pit	1.88				1.0	5.5	17	1.0	5.5	17
Fieldings Gully	0.35				0.3	1.4	13	0.3	1.4	13
Blue Spec	Note				0.2	11.2	83	0.2	11.2	83
Total		**0.9**	**1.0**	**29**	**7.3**	**2.2**	**351**	**8.2**	**2.1**	**380**

***Note:** Mineral Reserves for Blue Spec were calculated on a cut-off using Net smelter return and Gold Equivalent using metal pricing, recoveries and other payability assumptions detailed in ASX Announcement 29 September 2022 – "Maiden Blue Spec Reserve underpins expansion plan for Warrawoona"*

Governance Arrangements and Internal Controls

Calidus has ensured that the Mineral Resources and Ore Reserves quoted are subject to good governance arrangements and internal controls. The Mineral Resources and Ore Reserves reported have been generated by internal and external Company geologists, who are experienced in best practice in modelling and estimation methods. The competent person has also undertaken reviews of the quality and suitability of the underlying information used to generate the resource estimation. In addition, Calidus' management carry out regular reviews and audits of internal processes and external contractors that have been engaged by the Company.

Competent Persons Statement

The information in the report to which this statement is attached that relates to the estimation and reporting of gold Mineral Resources is based on information compiled by Dr Matthew Cobb, a Competent Person and a current Member of the Australian Institute of Geoscientists (MAIG 5486). Dr Cobb is a full time employee of Calidus Resources Limited and a shareholder. Dr Cobb has sufficient experience relevant to the style of mineralisation and deposit type under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Cobb consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

This Ore Reserve statement has been complied in accordance with the guidelines defined in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code – 2012 Edition) and should read in conjunction of the Section 4 - Estimation and Reporting of Ore Reserves contained in Appendix A.

The Ore Reserve has been compiled by Stephen O'Grady, Principal of Intermine Engineering Consultants, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr O'Grady has had sufficient experience in Ore Reserve estimation relevant to the style of mineralisation and type of deposit under consideration to qualify as Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Mineral Resources and Ore Reserves. Mr O'Grady consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

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Forward looking Statements and Disclaimers

This announcement does not constitute investment advice. Neither this announcement nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of shares in any jurisdiction. This announcement does not take into account any person's particular investment objectives, financial resources or other relevant circumstances and the opinions and recommendations in this announcement are not intended to represent recommendations of particular investments to particular persons. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments.

To the fullest extent permitted by law, Calidus Resources Limited does not make any representation or warranty, express or implied, as to the accuracy or completeness of any information, statements, opinions, estimates, forecasts or other representations contained in this announcement. No responsibility for any errors or omissions from this announcement arising out of negligence or otherwise is accepted.

This announcement may include forward looking statements. Forward looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of Calidus. These risks, uncertainties and assumptions include commodity prices, currency fluctuations, economic and financial market conditions in various countries and regions, environmental risks and legislative, fiscal or regulatory developments, political risks, project delay or advancement, approvals and cost estimates. Actual values, results or events may be materially different to those expressed or implied in this announcement. Given these uncertainties, readers are cautioned not to place reliance on forward looking statements. Any forward looking statements in this announcement speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Calidus does not undertake any obligation to update or revise any information or any of the forward looking statements in this announcement or any changes in events, conditions or circumstances on which any such forward looking statement is based.

Compliance Statement

The information in this announcement that relates to Exploration Results and Mineral Resources released previously on the ASX.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that, in the case of mineral resources estimates, all material assumptions and technical parameters underpinning the estimates 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 market announcements.

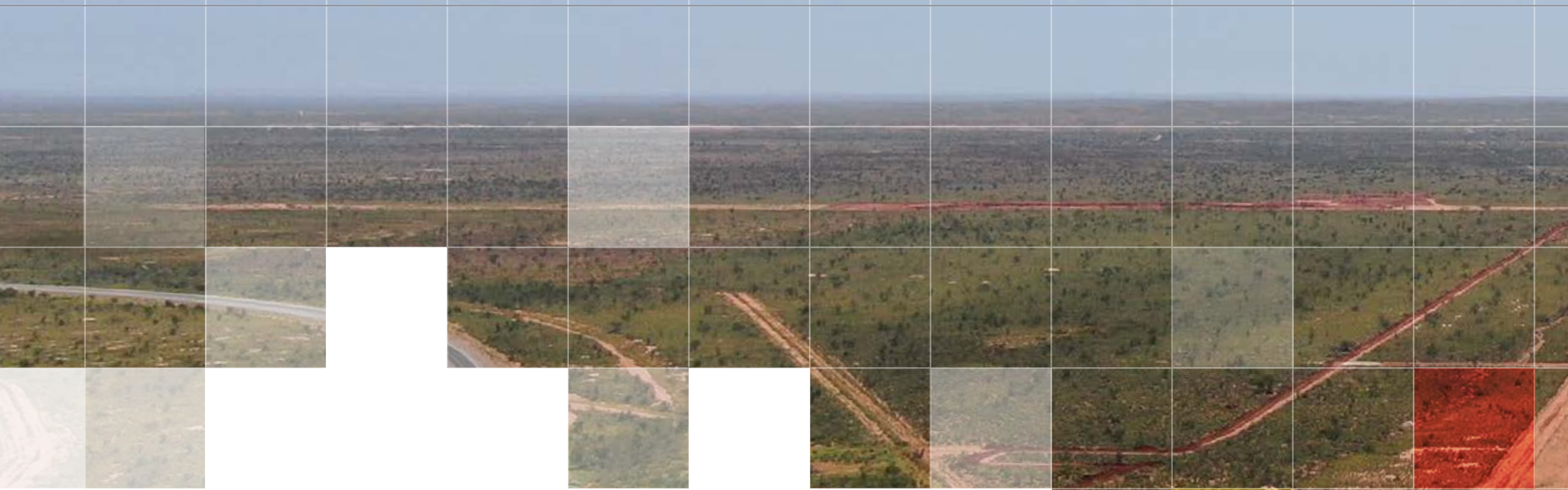
Tenement Schedule

Calidus Resources & Subsidairies Tenement Schedule

Tenement ID	Holder	Size (ha)	Renewal	Location/Purpose	Ownership /Interest
Granted					
E45/3381	Keras (Pilbara) Gold Pty Ltd	7,802	16/03/2025	Warrawoona	100%
E45/3615	Keras (Pilbara) Gold Pty Ltd	1,595	22/11/2024	Gardner	100%
E45/4236	Keras (Pilbara) Gold Pty Ltd	957	19/10/2024	Gardner	100%
E45/4555	Keras (Pilbara) Gold Pty Ltd	1,596	1/03/2027	Warrawoona North	100%
E45/4622	Keras (Pilbara) Gold Pty Ltd	2,303	4/05/2027	Brockman	100%
E45/4666	Keras (Pilbara) Gold Pty Ltd	1,929	23/11/2026	Cutty Sark/Trump	100%
E45/4843	Keras (Pilbara) Gold Pty Ltd	941	2/07/2027	Salgash	100%
E45/4856	Keras (Pilbara) Gold Pty Ltd	1,594	20/05/2023	Warrawoona Southwest	100%
E45/4857	Keras (Pilbara) Gold Pty Ltd	1,275	20/05/2023	Warrawoona Southeast	100%
E45/4905	Keras (Pilbara) Gold Pty Ltd	638	29/11/2027	Warrawoona South	100%
E45/4906	Keras (Pilbara) Gold Pty Ltd	319	29/11/2027	Warrawoona South	100%
E45/4934	Keras (Pilbara) Gold Pty Ltd	1,595	22/01/2028	Liberator	100%
E45/5172	Keras (Pilbara) Gold Pty Ltd	4,291	30/05/2024	Marble Bar	100%
E45/5747	Keras (Pilbara) Gold Pty Ltd	3,826	15/12/2026	Corunna	100%
E45/5748	Keras (Pilbara) Gold Pty Ltd	5,112	15/12/2026	Moolyella East	100%
E46/1421	Keras (Pilbara) Gold Pty Ltd	16,552	23/08/2027	White Quartz Hill Knob	100%
E66/0122	Calidus Otways Pty Ltd	9,678	11/12/2027	Northampton North	100%
M45/0240	Keras (Pilbara) Gold Pty Ltd	6	17/11/2028	Copenhagen	100%
M45/0521	Keras (Pilbara) Gold Pty Ltd	18	10/03/2034	Fieldings Gully	100%
M45/0547	Keras (Pilbara) Gold Pty Ltd	18	2/05/2035	Klondyke	100%
M45/0552	Keras (Pilbara) Gold Pty Ltd	10	18/01/2035	Klondyke Queen	100%
M45/0668	Keras (Pilbara) Gold Pty Ltd	242	28/12/2037	Klondyke West	100%
M45/0669	Keras (Pilbara) Gold Pty Ltd	102	28/12/2037	Klondyke	100%
M45/0670	Keras (Pilbara) Gold Pty Ltd	113	29/12/2037	Klondyke	100%
M45/0671	Keras (Pilbara) Gold Pty Ltd	119	29/11/2037	Klondyke West	100%
M45/0672	Keras (Pilbara) Gold Pty Ltd	116	1/08/2037	Coronation	100%
M45/0679	Keras (Pilbara) Gold Pty Ltd	121	8/04/2038	Coronation West	100%
M45/0682	Keras (Pilbara) Gold Pty Ltd	236	17/04/2038	Copenhagen North	100%
M45/1290	Keras (Pilbara) Gold Pty Ltd	150	11/02/2042	Klondyke East	100%
M46/0115	Keras (Pilbara) Gold Pty Ltd	931	3/02/2033	Blue Spec	100%
M46/0244	Keras (Pilbara) Gold Pty Ltd	18	28/11/2042	Blue Spec Tails	100%
P46/1972	Keras (Pilbara) Gold Pty Ltd	195	15/12/2025	Blue Spec West	100%
G45/0345	Keras (Pilbara) Gold Pty Ltd	439	11/05/2041	Mine infrastructure	100%
G45/0347	Keras (Pilbara) Gold Pty Ltd	2	3/01/2042	Gap in M45/671	100%
G45/0348	Keras (Pilbara) Gold Pty Ltd	36	21/02/2042	Fieldings Gully infrastructure	100%

Calidus Resources & Subsidairies Tenement Schedule continued...

Tenement ID	Holder	Size (ha)	Renewal	Location/Purpose	Ownership /Interest
G45/0349	Keras (Pilbara) Gold Pty Ltd	26	3/01/2042	Mine magazine	100%
L45/0523	Keras (Pilbara) Gold Pty Ltd	173	18/09/2040	Mine access and camp	100%
L45/0527	Keras (Pilbara) Gold Pty Ltd	252	23/02/2042	Corunna airstrip	100%
L45/0564	Keras (Pilbara) Gold Pty Ltd	60	24/11/2041	Fieldings Gully access	100%
L45/0565	Keras (Pilbara) Gold Pty Ltd	7	25/11/2041	Coronation access	100%
L45/0566	Keras (Pilbara) Gold Pty Ltd	9	24/11/2041	Coronation access	100%
L45/0567	Keras (Pilbara) Gold Pty Ltd	2	17/12/2041	Communications repeater tower	100%
L45/0573	Keras (Pilbara) Gold Pty Ltd	11	4/01/2042	Mine communications tower	100%
L45/0584	Keras (Pilbara) Gold Pty Ltd	66	20/04/2042	Moolyella pipeline	100%
L45/0585	Keras (Pilbara) Gold Pty Ltd	115	6/04/2042	Moolyella pipeline	100%
L45/0586	Keras (Pilbara) Gold Pty Ltd	56	22/02/2042	Moolyella pipeline	100%
L45/0587	Keras (Pilbara) Gold Pty Ltd	73	6/04/2042	Moolyella pipeline	100%
L45/0588	Keras (Pilbara) Gold Pty Ltd	102	3/03/2042	Moolyella pipeline	100%
L45/0590	Keras (Pilbara) Gold Pty Ltd	105	22/02/2042	Atlas pipeline	100%
L45/0591	Keras (Pilbara) Gold Pty Ltd	58	28/03/2042	Atlas pipeline	100%
L45/0592	Keras (Pilbara) Gold Pty Ltd	86	22/02/2042	Atlas pipeline	100%
L45/0593	Keras (Pilbara) Gold Pty Ltd	21	4/01/2042	Atlas pipeline	100%
L45/0613	Keras (Pilbara) Gold Pty Ltd	7	10/06/2042	Moolyella Heritage Diversion	100%
L45/0649	Keras (Pilbara) Gold Pty Ltd	34	3/05/2043	Solar farm	100%
L45/0666	Keras (Pilbara) Gold Pty Ltd	13	13/10/2043	Brockman pipeline	100%
L45/0689	Keras (Pilbara) Gold Pty Ltd	14	4/01/2044	Brockman/Corunna pipeline link	100%
L45/0698	Keras (Pilbara) Gold Pty Ltd	70	16/07/2044	Moolyella pipeline	100%
L45/0699	Keras (Pilbara) Gold Pty Ltd	2	16/07/2044	Moolyella pipeline	100%
L46/0178	Keras (Pilbara) Gold Pty Ltd	84	27/07/2044	Blue Spec pipeline	100%
Applications					
E66/0123	Calidus Otways Pty Ltd	19,267	Application	Northampton South	100%
L45/0682	Keras (Pilbara) Gold Pty Ltd	41	Application	Corunna pipeline	100%
L45/0683	Keras (Pilbara) Gold Pty Ltd	124	Application	Corunna pipeline	100%
L45/0684	Keras (Pilbara) Gold Pty Ltd	320	Application	Corunna pipeline	100%
L45/0685	Keras (Pilbara) Gold Pty Ltd	18	Application	Corunna pipeline	100%
L45/0686	Keras (Pilbara) Gold Pty Ltd	18	Application	Corunna pipeline	100%
L45/0697	Keras (Pilbara) Gold Pty Ltd	11	Application	Moolyella pipeline	100%
Joint Venture					
E46/1026	Gondwana Resources Limited	3,797	9/05/2026	Gondwana	Earning 51%
L46/0022	Beatons Creek Gold Pty Ltd	60	16/08/2025	Blue Spec	
L46/0024	Beatons Creek Gold Pty Ltd	9	17/01/2026	Blue Spec	



Directors' Report

The Directors of Calidus Resources Limited (Calidus or the Company) submit their report on the results and state of affairs of Calidus and its subsidiaries (collectively the Group), for the financial year ended 30 June 2023.

Directors

The names and information of Directors of Calidus in office during the financial year and at the date of this report are:

Mr Mark Connelly
Independent Non-Executive Chairman

Qualifications
Bachelor of Business, ECU, MAICD, AIMM, Member of SME

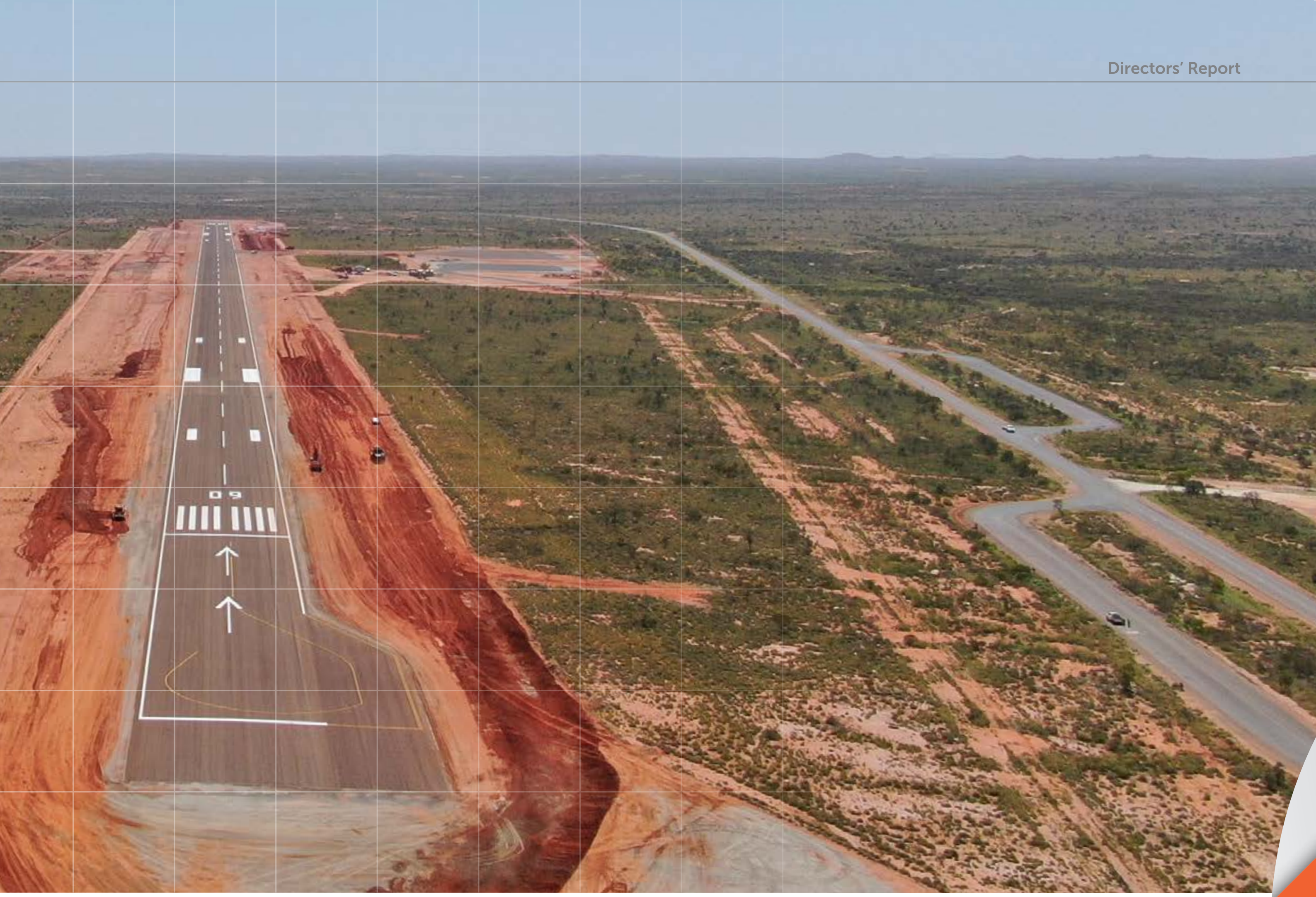
Experience
Mark was previously Managing Director of Papillion Resources and was instrumental in the US$570m takeover of Papillon by B2Gold Corp in October 2014. Prior to Papillon, Mark was Chief Operating Officer of Endeavour Mining Corporation, following its merger with Adamus Resources Limited where he was Managing Director and CEO. Mark was instrumental in not only the merger, but procurement of project finance and the development of the Nzema Mine in Ghana into a +100Koz pa mining operation.

Special Responsibilities
Member of the Audit and Risk Committee and Chairman of the Remuneration and Nomination Committee

Interest in Shares and Options
- 933,120 Fully Paid Ordinary Shares
- 312,666 Options

Directorships held in other listed entities
- Non-Executive Chairman of Chesser Resources Limited (ASX)
- Non-Executive Chairman of Warriedar Resources Limited (ASX)
- Non-Executive Chairman of Omnia Metals Group Limited (ASX)
- Non-Executive Chairman of Nickelsearch Limited (ASX) (ASX)
- Non-Executive Director of Renegate Exploration Limited (ASX)

Past directorships in the last 3 years:
- Non-Executive Chairman of Oklo Resources Limited (ASX) (resigned May 2022)
- Non-Executive Chairman of Hyperion Metals Limited (ASX) (previously named Tao Commodities Ltd) from 5 May 2017 to 18 February 2021
- Non-Executive Chairman of Primero Group Limited (ASX) from 25 May 2018 to 25 February 2021
- Non-Executive Chairman of West African Resources Ltd (ASX) from 23 June 2015 to 29 May 2020
- Non-Executive Chairman of Barton Gold Holdings Limited (ASX) from 21 February 2021 to 30 June 2022



Mr David Reeves
Managing Director

Qualifications
Mining Engineer Bachelor of Engineering (1st Class honours), Grad Dip Applied Finance, WA Mine Managers Certificate

Experience
Dave is a Perth-based, qualified mining engineer with 31 years of experience in the mining industry and was the Non-Executive Chairman of European Metals Holdings Limited (ASX and AIM). Dave has extensive experience in international capital markets through his involvement with various listed London and Australia companies.

Dave was the Project Manager of Zimplats and Afplats prior to their sale for a combined US$1 billion and prior to this, worked with Delta Gold in Zimbabwe and various gold companies in Western Australia in which he assumed various roles, including the position of Mine Manager.

Special Responsibilities: None

Interest in Shares and Options
- 22,137,336 Fully Paid Ordinary Shares
- 683,958 Options

Directorships held in other listed entities: None

Past directorships in the last 3 years
- Non-Executive Chairman of European Metals Holdings Limited (ASX & AIM) – resigned 30 June 2020
- Non-Executive Director of Keras Resources Plc (AIM) - resigned 1 September 2022

Mr John Ciganek
Non-Executive Director

Qualifications
Bachelor of Mining Engineering, Wollongong University, NSW. MBA Macquarie Graduate School of Management, NSW

Experience
John has more than 31 years in the mining sector across a range of roles including mining engineering, stockbroking, executive management and corporate finance.

Most recently, John gained substantial experience in debt financings including project financings, project bonds issuances, convertible note offerings, working capital facilities, hedging facilities, off-taker funding, and equity raisings through his role as Executive Director for Burnvoir Corporate Finance.

John is currently Managing Director of Vanadium Resources Limited (ASX: VR8)

Special Responsibilities:
Chairman of the Audit and Risk Committee and member of the Remuneration and Nomination Committee

Interest in Shares and Options:
- 66,667 Fully Paid Ordinary Shares
- 207,221 NED Options

Directorships held in other listed entities:
- Non-Executive Chairman of Ookami Limited (ASX)
- Managing Director and CEO of Vanadium Resources Limited (ASX) from 9 December 2022
- Non-Executive Director of Vanadium Resources Limited (ASX) from 18 December 2020 to 9 December 2022

Past directorships in the last 3 years: None

Directors continued...

Ms Kate George
Non-Executive Director

Qualifications
Bachelor of Science (Environmental) with First Class Honours from Murdoch University and is a qualified Auditor of Integrated Management Systems (RABQSA, QM, EM, OH).

Experience
Kate has more than 20 years' experience in environmental management within government and industry, working with small midcap miners to major resource companies. Kate's key experience includes development of environmental permitting strategy and the coordination of ecological survey via Western Australian consulting firm Rapallo.

Special Responsibilities
Member of the Remuneration and Nomination Committee and the Audit and Risk Committee

Interest in Shares and Options
- 306,527 Fully Paid Ordinary Shares
- 123,334 Options

Directorships held in other listed entities: None

Past directorships in the last 3 years: None

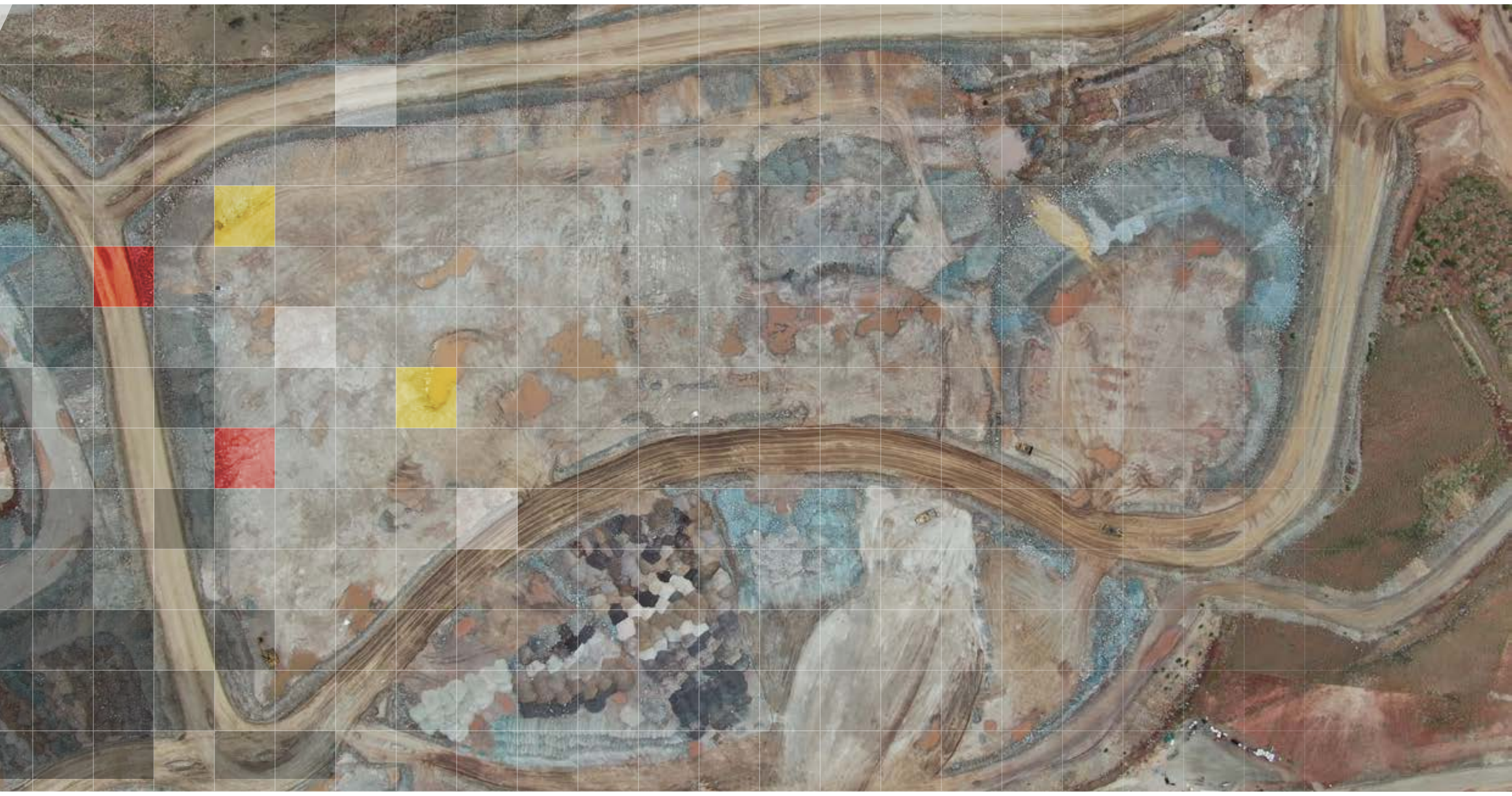
Company Secretary

Ms Julia Beckett was appointed Company Secretary of the Company on 24 September 2018. Julia holds a Certificate in Governance Practice and Administration and is a Member of the Governance Institute of Australia.

Meetings of Directors and Committees

The number of Directors' Meetings (including meetings of Committees of Directors) held during the year ended 30 June 2023, and the number of meetings attended by each Director whilst in office are as follows:

	Directors' Meetings		Audit Committee		Remuneration Committee	
	Number Eligible to Attend	Number Attended	Number Eligible to Attend	Number Attended	Number Eligible to Attend	Number Attended
Dave Reeves	8	8	-	-	-	-
Mark Connelly	8	8	2	2	-	-
John Ciganek	8	7	2	2	-	-
Kate George	8	7	2	2	-	-



Securities

Listed Options

At the date of this report, the listed options of Calidus Resources Limited are as follows:

Grant Date	Date of Expiry	Exercise Price	Number under Option
27-Jun-2023	27-Sep-24	$0.30	54,878,265
10-Jul-2023	27-Sep-24	$0.30	4,181,006
			59,059,271

Unlisted Options

At the date of this report, the unissued ordinary shares of Calidus Resources Limited under option are as follows:

Grant Date	Date of Expiry	Exercise Price	Number under Option
25-Nov-19	30-Jan-25	Nil	1,350,000
4-Jan-21	4-Jan-25	Nil	133,333
14-Mar-22	31-Dec-23	Nil	180,295
14-Mar-22	31-Dec-24	Nil	2,617,403
26-May-22	31-Dec-23	Nil	2,407
26-May-22	31-Dec-24	Nil	904,365
26-May-22	31-Dec-25	Nil	287,074
6-Jun-23	31-Dec-25	Nil	122,981
6-Jun-23	31-Dec-26	Nil	9,380,446
			14,978,304

Options Cancelled During the Period

Date	Date of Expiry	Exercise Price	Number under Option
11-Oct-23	31-Dec-23	Nil	51,150
11-Oct-23	31-Dec-24	Nil	68,200
13-Jan-23	31-Dec-23	Nil	638,839
13-Jan-23	31-Dec-24	Nil	73,334
15-Feb-23	31-Dec-23	Nil	502,501
01-May-23	31-Dec-24	Nil	60,500
06-Jun-23	31-Dec-24	Nil	396,614
			1,791,138

Shares Issued on Exercise of Options

During the financial year, the Company issued ordinary shares as a result of the exercise of options as follows:

Exercise Date	Issued Price of the Shares	Number of Shares Issued
5-Jul-22	Nil	3,346,300
11-Jul-22	Nil	820,000
18-Jul-22	Nil	300,000
12-Aug-22	Nil	100,000
01-Dec-22	Nil	150,000
12-Jan-23	Nil	452,716
17-Jan-23	Nil	840,749
31-Jan-23	Nil	130,355
15-Jan-23	Nil	195,315
28-Apr-23	Nil	60,500

Dividends

No amounts were paid by way of dividends since the end of the previous financial year (FY22: Nil). At this time of this report, the Directors do not recommend the payment of a dividend.

Operating and Financial Review

Principal Activities

The principal activities of the Company during the financial year gold mining and mineral exploration.

Results from Operations

For the 2023 financial year the Group result was a net loss after tax of $6,113,892 (2022: $8,720,509). The current year results include a mine gross profit for the first 6 months of operations of $7,082,674 (2022: $0) and an underlying unaudited EBITDA of $2,455,636 (2022: ($6,766,459).

A calculation of EBITDA is as follows:

	2023	2022
	$	$
Sales Revenue	80,512,129	-
Cash costs of production	(68,771,950)	-
Royalties	(2,262,345)	-
Administration (excluding depreciation)	(4,207,474)	(3,340,225)
Share based payments	(2,812,711)	(2,380,222)
Environmental rehabilitation adjustment/(expense)	96,255	(80,178)
Exploration expenditure written off	(64,156)	(772,053)
Loss on financial assets Unrealised Gain/Loss – Shares	(34,112)	(193,781)
Underlying EBITDA	**2,455,636**	**(6,766,459)**

The financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

Operating Review

During the year Calidus completed commissioning and ramp up of the 2.4mtpa processing plant to name plate capacity which culminated in the achievement of steady state operations and the declaration of commercial production at Warrawoona at the end of December 2022. The processing plant operated above nameplate 300tph capacity at average gold recovery over 95% for extended periods of time. Mining activity was centred at the Klondyke open pit.

Warrawoona achieved record quarterly production for the June 2033 quarter producing 16,177 ounces of gold at an all-in sustaining cost (AISC) of $2,245/oz. This resulted in the company achieving its production and cost guidance for the H2 FY23 with 31,364 ounces produced at an AISC of $2,172/oz.

Refer to the "Review of Operations" on page 7 for further details.

Financial Review

Income Statement

The Group recorded an operating loss of $339,315 (2022: $7,497,276) and a net loss after tax of $6,113,892 (2022 $8,720,509). Following the declaration of commercial production the Group sold 31,469 ounces of gold which resulted in revenue of $80,213,724 and incurred cost of goods sold of $73,429,455 comprising cash costs of production, royalties, depreciation and amortisation and changes in inventories.

Balance Sheet

The net assets of the Group have increased from $101,815,334 to $151,744,142M at 30 June 2023. The net increase in total assets was driven by commissioning and operation of Warrawoona and $26,000,000 repayment of loan facilities.

As at 30 June 2023, the Group's cash and cash equivalents increased by $3,485,384 to $21,621,721 at 30 June 2023 (2021: $18,136,337) and had working capital position of ($746,670) (2021: $1,295,419). Refer to "Note 21C" on page 59.

Significant Changes in the State of Affairs

Refer to the "Review of Operations" on page 7 for the significant changes in the state of affairs of the Group that occurred during the financial year.

Events Subsequent to Reporting Date

- On 11 July 2023, Calidus announced the positive drilling results at its Felix gold discovery in the Pilbara.
- On 14 August 2023, Calidus announced the preliminary studies of tenements comprising the Haoma JV had identified a significant opportunity to increase near-term production by mining the Blue Bar Gold Project.
- On 11 September 2023, Calidus announced the final approval had been received to commence mining the Blue Spec project.

Business Strategy, Prospects and Future Developments

Business Strategy

The Company's strategy is to be a profitable gold company that delivers superior returns to shareholders over the long term.

The focus of the Company during the year was the commissioning, optimisation and operation of the 100% owned Warrawoona Gold Project (Warrawoona or the Project) in the East Pilbara district of the Pilbara Goldfields in Western Australia. The Company declared commercial production at the end of December 2022 and achieved guidance for H2 FY23 at Warrawoona.

The Company's objectives are to:

- Further optimise operations to maximise operating cash flow whilst maintaining a high standard of safety and responsibility
- Organically grow the production rate at Warrawoona by:
  - increasing the Reserves and Resources through exploration activity across the tenement package
  - advance the Klondyke underground and Blue Spec project towards development
- Actively pursue inorganic growth opportunities
- Increase the value of Pirra Lithium through exploration and a demerger process

Material Business Risks

The Group is exposed to business risks that have the potential to impact the achievement of business strategies. The following risks are not intended as an exhaustive list of all business risks and uncertainties.

- **External Economic Factors:** The Group is exposed to fluctuations in the Australian dollar gold price which can impact on revenue streams from operations. To mitigate downside in the gold price, the Board has implemented a hedging program to assist in offsetting variations in the Australian dollar gold price over a portion of future production. In addition, the Group is exposed to global inflationary pressures across a range of input costs such as oil, parts and consumables and labour. The Group monitors costs and mitigates impacts by collaborating with suppliers and managing its usage of inputs
- **Reserves and Resources**: The Mineral Resource Estimates and Ore Reserve Estimates are estimates only and no assurance can be given that future production will achieve expected tonnages and grades. The estimates are determined in accordance with JORC and compiled or reviewed by a qualified competent person
- **Government regulation:** The Group's mining, processing, development and exploration activities are subject to various laws and statutory regulations governing prospecting, development, production, taxes, royalty payments, labour standards and occupational health, mine safety, toxic substances, land use, water use, communications, land claims of local people and other matters. No assurance can be given that new laws, rules and regulations will not be enacted or that existing laws, rules and regulations will not be applied in a manner which could have an adverse effect on the group's financial position and results of operations. Any such amendments to current laws, regulations and permits governing operations and activities of mining and exploration, or more stringent implementation thereof, could have a material adverse impact on the Group
- **Exploration and development risk:** An ability to sustain or increase the current level of production in the longer term is in part dependent on the success of the group's exploration activities and development projects, and the expansion of existing mining operations. The exploration for, and development of, mineral deposits involves significant risks that a combination of evaluation, experience and knowledge may not eliminate. Major costs may be required to locate and establish mineral reserves, to establish rights to mine the ground, to receive all necessary operating permits, to develop metallurgical processes and to construct mining and processing facilities at a particular site
- **Operating risk:** The Group's gold mining operations are subject to operating risks that could result in decreased production, increased costs & reduced revenues. These include geological conditions, technical difficulties, securing and maintaining tenements, weather, residue storage and tailings storage facility failures and construction of efficient processing facilities. The operation may be affected by force majeure, fires, consumable and labour disruptions and availability, landslides, the inability to obtain adequate machinery, engineering difficulties and other unforeseen events. In addition, reserves and resources are based on estimates of grade, volume and tonnage. To manage these risks the Company seeks to attract and retain high calibre employees, engage capable contractors and consultants and implement appropriate systems and processes

Business Strategy, Prospects and Future Developments continued...

- **Climate change risk:** Changes to climate-related regulations and government policy, reduced water availability, extreme weather events and associated technological and market changes may have the potential to impact the Group's future financial results. Calidus is committed to proactively managing the impact of climate related risks to our business. This includes integrating climate related risks, emissions and energy considerations into our strategic planning and decision making
- **Environmental risk:** The Group has environmental liabilities which arise as a consequence of mining operations, waste management, tailings management, chemical management, water management and energy efficiency. The Group monitors its ongoing environmental obligations and risks and implements rehabilitation and corrective actions as appropriate, through compliance with its environmental management systems
- **Health and safety risk;** The Group seeks to ensure that it provides a safe workplace to minimise risk of harm to its employees and contractors. Calidus has implemented management systems to promote a strong safety culture and deliver appropriate training and emergency preparedness
- **Legal compliance and maintaining title risk:** The Group has systems and processes in place to ensure title to all its properties, but these can be subject to dispute or unforeseen regulatory changes
- **COVID-19:** The COVID-19 remains unpredictable, and the Group will continue to monitor and manage for potential impacts, particularly around labour availability. The Group maintains a range of measures across its business consistent with advice from State and Federal health authorities and commensurate with the community risk profile.

Environmental Regulation and Performance

Mining and exploration operations in Australia are subject to environmental regulation under the laws of the Commonwealth and the State of Western Australia. The Company holds various environmental licences issued under these laws, to regulate its mining and exploration activities. The Company's current activities generally involve disturbance associated with mining activities and exploration drilling programmes in Australia. All environmental performance obligations are monitored by the Board of Directors and subjected from time to time to Government agency audits and site inspections.

Indemnification and Insurance of Directors and Officers

The Company has given an indemnity or entered into an agreement to indemnify, or paid or agreed to pay insurance premiums as follows:

- The Company has entered into agreements to indemnify all Directors and officers and to provide access to Company documents. The agreement provides for the Company to indemnify all losses or liabilities incurred by each Director or officer in their capacity as Director or officers of the Company to the extent permitted by the Corporations Act 2001
- The Company has paid premiums to insure each Director or officer against liabilities or costs incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of Director or officer of the Company, other than conduct involving a willful breach of duty in relation to the Company. Under the terms and conditions of the insurance contract, the nature of the liabilities insured against and the premium paid cannot be disclosed

Non-audit Services

No non-audit services were provided to the Company during or since the end of the financial year.

Proceedings on Behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

Remuneration Report

1. Remuneration Report (audited)

The Directors present the Calidus Resources Limited 2023 Remuneration Report, outlining key aspects of the remuneration policy and framework, and the remuneration awarded to each of the Key Management Personnel of Calidus Resources Limited (Calidus or the Company) this year. The information in this remuneration report has been audited as required by s308(3C) of the Corporations Act 2001.

A. Key Management Personnel

Key Management Personnel have authority and responsibility for planning, directing and controlling the activities of the Group (KMP). KMP comprise the Directors of the Company and key Executive personnel.

The following Non-Executive Directors (NEDs) and Executives were KMP during the year ended 30 June 2023:

- Mr Mark Connelly — Non-Executive Chairman
- Mr David Reeves — Managing Director
- Mr John Ciganek — Non-Executive Director
- Ms Kate George — Non-Executive Director
- Mr Don Russell — General Manager Warrawoona Operations
- Mr Richard Hill — Chief Financial Officer
- Mr Paul Brennan — Chief Operating Officer

B. Remuneration Governance

The Board has adopted a formal Remuneration & Nomination Committee Charter which provides a framework for the consideration of remuneration matters. The Remuneration & Nomination Committee is a sub-committee of the board and is responsible for reviewing and making recommendations to the Board which has ultimate responsibility for the following remuneration matters:

- Setting remuneration packages for Executive Directors, Non-Executive Directors and Executives;
- Non-Executive and Executive appointments; and
- Implementing employee incentive and equity based plans and making awards pursuant to those plans.

C. Remuneration Policy

Remuneration policy is approved by the Board of the Company and has been designed to ensure reward for performance is competitive and appropriate to the result delivered. The remuneration policy is reviewed by the Board and the Remuneration & Nomination Committee for suitability to the business and market on an ongoing basis.

KMP are remunerated and rewarded in accordance with the Company's remuneration policies (outlined in further detail below).

D. Engagement of Remuneration Consultants

During the 2022 financial year (FY22), the Company engaged BDO Reward (WA) Pty Ltd (BDO), independent remuneration consultants, to review the appropriateness and recommend improvements to the Company's remuneration policy in comparison to the market. The total for these services amounted to $12,408.

In the current financial year, the Nomination & Remuneration Committee has benchmarked KMP remuneration using external independent industry reports and data to ensure that remuneration levels are competitive and meet the objectives of the Company.

E. Voting at the Company's 2022 Annual General Meeting

The Company received 97.24% votes in favour of its remuneration report for the 2022 financial year.

2. Executive Remuneration

A. Executive Remuneration Strategy and Policy

The Board aims to ensure that Executive reward satisfies the following key criteria for good reward government practices:

- Competitive and reasonable enabling the Company to attract and retain high calibre talent
- Aligned to the Company's strategic and business objectives and the creation of shareholder value
- Structured to have a suitable mix of fixed and performance related variable components
- Transparent and easily understood
- Acceptability to the shareholder

The Company's remuneration policy for Executive Directors and Executives is designed to ensure that remuneration is competitive, performance-focused and links appropriate reward with achievement of business objectives, promotes long-term commitment to the Company and is simple to administer and understand by Executives and shareholders.

The Company's reward structure provides for a combination of fixed and variable pay with the following components:

- Fixed remuneration in the form of base salary, superannuation and benefits
- Variable remuneration in the form of short-term incentives (STI) and long-term incentives (LTI)

In accordance with the Company's objective to ensure that executive remuneration is aligned to Company performance, a portion of Executives' remuneration is placed "at risk". The relative proportion FY23 total remuneration packages split between the fixed and at risk remuneration is shown in Figure 10.

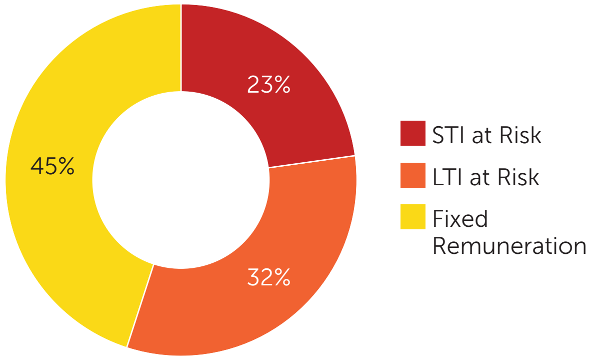


Figure 10: *2023 Executive Remuneration Mix at the Maximum Opportunity*

B. 2.2 Executive Service Agreements and FY23 Fixed Remuneration

Remuneration and other terms of employment for Executives are formalised in service agreements. There is no fixed term for Executive service agreements. The Company may terminate service agreements immediately for cause, in which case the Executive is not entitled to any payment other than the value of fixed remuneration and accrued leave entitlements up to the termination date.

Fixed remuneration is set at a level that is benchmarked and aligned to the market and reflective of Executives' skills, experience, responsibilities and performance. This is to ensure that the Company's remuneration arrangements remain competitive against peer companies to assist with the retention and attraction of key talent. All Executives are entitled to participate in the Company's STI and LTI plans.

A summary of the key terms of service agreements and remuneration for Executives in FY23 is set out below.

Name	Base Salary excl. super	Term of agreement	Company/ Employee Notice Period	Termination benefit
D Reeves [1] Managing Director	$479,000	Until terminated	6 / 6 months	6 months' base salary
D Russell General Manager Warrawoona Operations	$410,000	Until terminated	6 / 6 months	6 months' base salary
R Hill Chief Financial Officer	$360,000	Until terminated	6 / 6 months	6 months' base salary
P Brennan Chief Operating Officer	$330,000	Until terminated	3 / 3 months	3 months' base salary

1 *The Company agreed to pay Mr. D Reeves a base salary of $479,000. Mr D Reeves personally elected to decrease the base salary component of his remuneration package to $420,000 for FY23.*

C. Short Term Incentives

The purpose of the STI plan is to link the achievement of key short term Company targets with the remuneration received by those Executives charged with meeting those targets. The STI plan provides eligible employees with the opportunity to earn a bonus if certain financial and non-financial key performance indicators (KPIs) are achieved. All Executives are eligible to participate in the STI plan. The STI is payable in either cash or a combination of cash and shares at the Board's election. The Nomination & Remuneration Committee, in conjunction with the Board, sets and reviews the KPI targets and determines applicable awards for Executives.

A summary of the KPI targets set for FY23 and their respective weightings are as follows:

KPIs [2]	Weighting	Measure
1 - Safety and Environment	25%	Safety and Environmental Incidents
2 - Production	50%	Gold Production relative to budget
3 - Costs	25%	Cash Operating Cost / Ore tonnes milled relative to budget

2 *For FY 23 the KPIs are set on a quarterly basis with any accrued STI paid annually.*

The maximum target opportunity for Executives in FY23 was 50% of total fixed remuneration (TFR). A summary of the maximum target STI and the STI awarded to each Executive for FY23 is as follows:

Executive	Position	Maximum STI		STI Awarded	
D Reeves	Managing Director	50%	$231,000	9%	$41,547
D Russell	General Manager Warrawoona Operations	50%	$194,500	9%	$33,741
R Hill	Chief Financial Officer	50%	$172,000	9%	$29,838
P Brennan	Chief Operating Officer	50%	$152,000	9%	$26,368

D. Long Term Incentives

The Employee Share Incentive Plan (ESIP) was most recently approved by shareholders at the General Meeting of shareholders held on 9 November 2022. The ESIP provides the Company with the flexibility to issue incentives in the form of either options or performance rights which may ultimately vest and be converted into shares on exercise, subject to satisfaction of any relevant vesting conditions.

The ESIP provides a means for motivating senior employees to pursue long-term objectives and seek to achieve growth of the share price and the creation of shareholder value. The Company is in an important stage of development with significant opportunities and challenges in both the near and long-term. The ESIP contributes to attract and maintain highly experienced and qualified executives. As competition for executive talent within the mining industry remains extremely tight, the retention of key staff is considered a key priority for the Company.

In FY23 an allocation of zero exercise price options (ZEPO) were issued under the terms of the ESIP to Executives in respect of the LTI component of their FY23 remuneration. The quantum of ZEPOs was determined by reference to a share price of $0.21 per share. The ZEPOs granted to Executives in FY23 vest subject to the achievement of the following performance conditions:

- one half of the ZEPOs will vest subject to the share price performance of the Company relative to the performance of a peer group of ASX gold companies based on total shareholder return (TSR) over the 2 year period from 1 January 2023 to 31 December 2024. The Peer Group comprises the following ASX gold companies: WGX; ALK; OBM; RMS; DEG; BGL; AMI; GOR; RRL; SLR; CMM; DCN; RED; SBM; PNR; GCY. Companies may be included or excluded on this list to reflect changes in the industry. The relevant Executive must remain employed by the Company at the date of vesting. The proportion of executive rights that vest is dependent on how the Calidus TSR compares to the peer group as follows:

Relative TSR	Proportion of Options that will Vest
Below the 25th percentile	0%
At the 25th percentile	25%
Between the 25th and 75th percentile	Pro-rata between 25% and 100%
At and above the 75th percentile	100%

- one half of the ZEPOs will vest subject to the Executive providing continuous service to the Company and remaining employed or engaged by the Group at all times until the end of 31 December 2024

Where an Executive ceases to be an employee of the Company, any unvested ZEPOs will lapse on the date of cessation of employment, except in limited circumstances that are assessed and approved by the Board on a case by case basis.

The Executive ZEPOs that were granted and or vested during FY23 are detailed in the following table:

			ZEPOs Measured for Vesting in FY23 [2]			
Executive	Position	Number of ZEPOs Granted in FY23	Number of ZEPOs Measured	Percentage Vested	Number ZEPOs Vested	Number ZEPOs Expired
D Reeves	Managing Director	0 [1]	341,979	33%	113,982	227,997
D Russell	General Manager Warrawoona Operations	1,426,333	280,729	33%	93,567	187,162
R Hill	Chief Financial Officer	1,261,334	250,104	33%	83,360	166,744
P Brennan	Chief Operating Officer	1,114,667	222,882	33%	74,287	148,595

1 *The grant of ZEPOs for D Reeves is subject to shareholder approval. Shareholder approval was not sought during FY23.*

2 *ZEPOs measured for vesting were issued in prior financial years.*

E. Relationship Between Remuneration of KMP and Earnings

The Nomination & Remuneration Committee considers a number of criteria to assess the performance of the Company. Criteria used in this assessment include maximising cashflows, managing risk, execution of development projects, exploration success and share price performance. The Company's remuneration practices reflect the achievement of certain of the Company's and Executive's performance objectives. The Company's overall objective for FY23 has been to achieve commercial production at Warrawoona, maximise cash flow, increase operating margins and pursue growth opportunities.

3. Non-Executive Director (NED) Remuneration

A. NED Remuneration Policy

The Company's Constitution provides that NEDs are entitled to be remunerated for their services. The total aggregate fixed sum per annum to be paid to NEDs from time to time will not exceed the sum determined by the shareholders in general meeting. The maximum NEDs' fees payable in cash, is currently set at $250,000 per annum in aggregate.

No retirement benefits are provided for NEDs other than statutory superannuation contribution.

The NEDs are entitled to be paid reasonable travelling, accommodation and other out of pocket expenses incurred as a result of their duties as NEDs.

In FY22 the Company engaged BDO, independent remuneration consultants, to conduct a market review of the total fixed remuneration (TFR) packages of NEDs. Based on advice received from BDO the remuneration structure for NEDs has the following components:

- Annual board fees
- Equity based fees in lieu of fixed fees

The equity-based fees to be considered for NEDs will not be subject to performance conditions (other than a period of service) which conforms with best practice governance standards, including the ASX Corporate Governance Council's Principles.

B. NED Service Agreement and FY 23 Fees

All NEDs enter into a service agreement with the Company in the form of a letter of appointment. The letter of appointment provides that a NED may resign from his/her position and thus terminate their contract on written notice to the Company. In addition to the service agreement a NED may, following resolution of the Company's shareholders, be removed before the expiration of their period of office (if applicable).

NED fees during FY23 are detailed in the following table:

NED	Position	Fee FY23
M Connelly	Non-Executive Chair	$72,000
J Ciganek	Non-Executive Director	$48,000
K George	Non-Executive Director	$48,000

C. NED Options for Fixed Remuneration Correction Plan

In FY22 BDO conducted a market review of the total fixed remuneration (TFR) packages of NEDs. The market review identified that NED remuneration packages were at a discount to the market median.

At the recommendation of BDO, in FY22 the Company implemented a forward looking 3 year fixed remuneration correction plan for NEDs and provided an equity allocation in the form of ZEPOs issued under the ESIP to ensure that the NED remuneration packages were market appropriate (NED Options). The NED Options issued in FY22 were approved at a meeting of shareholders on 13 May 2022 and represented equity in lieu of fees and serves to ensure NEDs are remunerated at market related rates whilst conserving the Company's cash. The vesting condition for ZEPOs issued to NEDs in FY22 is that the NED must remain with the Company, with a third of the ZEPOs vesting at the end of each subsequent calendar year.

In FY23 no ZEPOs, share rights or performance rights were granted to NEDs.

The NED ZEPOs that are subject to the Fixed Remuneration Correction Plan that were granted and or vested during FY23 are detailed in the following table:

			ZEPOs Measured for Vesting in FY23 [1]			
NED	Position	Number of ZEPOs Granted during FY23	Number of ZEPOs measured for Vesting	Percentage Vested	Number ZEPOs Vested	Number ZEPOs Expired
M Connelly	Non-Executive Chair	0	156,334	100%	156,334	0
J Ciganek	Non-Executive Director	0	69,074	100%	69,074	0
K George	Non-Executive Director	0	56,527	100%	56,527	0

1 *ZEPOs measured for vesting were issued in prior financial years, No ZEPOs were issued in FY23.*

4. KMP Remuneration Disclosure

Details of the remuneration of Executives comprising the KMP of the Company for FY23 and FY22 are as follows:

		Fixed Remuneration			Variable Remuneration			
Executive	Year	Salary and Leave	Other benefits	Super-annuation	STI Cash Payments	Rights	Options [1]	Total
		($)	($)	($)		($)	($)	($)
D Reeves	FY23	420,000	-	42,000	41,547	-	473,740	977,287
	FY22	329,833	-	32,983	-	-	213,793	576,609
D Russell	FY23	389,000	-	38,900	33,741	-	378,390	840,031
	FY22	359,750	-	35,975	-	-	310,046	705,771
R Hill	FY23	344,000	-	34,400	29,838	-	341,468	749,706
	FY22	273,500	-	27,350	-	-	142,241	443,091
P Brennan	FY23	304,000	-	30,400	26,368	-	302,049	662,817
	FY22	256,000	-	25,600	-	-	126,759	408,359
TOTAL	**FY23**	**1,457,000**	-	**145,700**	**131,494**	-	**1,495,647**	**3,229,841**
	FY22	**1,219,083**	-	**121,908**	-	-	**792,839**	**2,133,830**

1 *Remuneration values are based on the historical share price at the time of grant of the options. The majority of this remuneration relates to options which were granted in the prior year when the underlying share price was $0.85. Options value are brought to account over the life of the options, regardless of whether the options meet vesting criteria, and amounts are not adjusted for subsequent changes in the share price.*

Details of the remuneration of NED's of the Company for FY23 and FY22 are as follows:

		Cash Payments		Share-based Payments		
NED	Year	Fees	Super-annuation	Rights	Options	Total
		($)	($)	($)	($)	($)
M Connelly	FY23	72,000	7,200	-	162,291	241,491
	FY22	72,000	7,200	-	79,928	159,128
K George [1]	FY23	48,000	4,800	-	75,920	128,720
	FY22	20,000	2,000	-	34,916	56,916
J Ciganek [2]	FY23	48,000	-	-	56,491	104,491
	FY22	36,000	-	-	41,522	77,522
K Coughlan [3]	FY23	-	-	-	-	-
	FY22	36,000	-	-	13,987	49,987
TOTAL	**FY23**	**168,000**	**12,000**	-	**294,701**	**474,701**
	FY22	**164,000**	**9,200**	-	**170,353**	**343,553**

1 *Ms. K George joined the Company on 1 February 2022.*
2 *Mr. J Ciganek joined the Company on 4 January 2021.*
3 *Mr. K Coughlan left the Company on 13 May 2022.*

5. Share-based Compensation Disclosure

A. Options

The following table details the terms and conditions of the grant of options to Directors and other KMP in the year ended 30 June 2023:

Name	Number of options granted	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
D Russell	713,167	11-May-23	31-Dec-24	31-Dec-26	Nil	$0.185
D Russell	713,167	11-May-23	31-Dec-24	31-Dec-26	Nil	$0.103
R Hill	630,667	11-May-23	31-Dec-24	31-Dec-26	Nil	$0.185
R Hill	630,667	11-May-23	31-Dec-24	31-Dec-26	Nil	$0.103
P Brennan	557,333	11-May-23	31-Dec-24	31-Dec-26	Nil	$0.185
P Brennan	557,333	11-May-23	31-Dec-24	31-Dec-26	Nil	$0.103

B. KMP Options Held

The number of Options in the Company held during the financial year by KMP of the Company, including their related parties, at 30 June 23 are as follows:

KMP	Balance at 30 June 22	Granted	Converted	Lapsed	Other changes	Balance at 30 June 23	Vested and Exercisable	Not Vested
D Reeves	2,525,937	-	(1,500,000)	(227,997)	-	797,940	113,982	683,958
M Connelly	469,000	-	(156,334)	-	-	312,666	-	312,666
K George	179,861	-	(56,527)	-	-	123,334	-	123,334
J Ciganek	207,221	-	-	-	-	207,221	69,074	138,148
D Russell	1,142,187	1,426,333	(393,567)	(187,162)	-	1,987,791	-	1,987,791
R Hill	2,100,312	1,261,333	-	(166,744)	-	3,194,901	1,433,360	1,761,541
P Brennan	2,018,646	1,114,667	(1,350,000)	(148,595)	-	1,634,718	74,287	1,560,431
	8,643,164	**3,802,333**	**(3,456,428)**	**(730,498)**	**-**	**8,258,571**	**1,690,703**	**6,567,869**

C. Shareholdings

The number of Shares in the Company held during the financial year by KMP of the Company, including their related parties, at 30 June 2023 are as follows:

KMP	Balance at 30 June 22	Received During the Year as Compensation	Received During the Year on Exercise of Options	Other Changes During the Year	Balance at 30 June 23
D Reeves	20,212,258	-	1,500,000	311,096	22,023,354
M Connelly	776,786	-	156,334	-	933,120
K George	250,000	-	56,527	-	306,527
J Ciganek	66,667	-	-	-	66,667
D Russell	120,000	-	393,567	186,433	700,000
R Hill	428,752	-	-	(428,752)	-
P Brennan	-	-	1,350,000	(1,350,000)	-
	22,154,463	**-**	**3,156,428**	**(1,281,223)**	**24,029,668**

D. Share and Performance Rights

There were no Share and Performance Rights in the Company issued to or held by KMP during the financial year.

E. Other Transactions with KMP (or their related parties)

During the financial year ended 30 June 2023, the Group incurred the following amounts to related parties

Office Rent - Wild West Enterprises Pty Ltd

The Company paid office rent to Wild West Enterprises Pty Ltd of $75,600 in the year ended 30 June 2023, (prior year to 30 June 2022: $81,500). Mr Reeves (Managing Director of the Company) is a director of Wild West Enterprises Pty Ltd. During the year Calidus and Wild West Enterprises Pty Ltd renewed the sub-lease agreement in respect of the office space at 12/11 Ventnor Avenue, West Perth for an initial period of two years with a one-time option to extend for a further one year. The rent payable by Calidus under the Office Lease Agreement is $6,300 per month payable in advance. The Board considers that the agreement to be on arms' length and commercial terms.

Environmental Consulting Services – Rapallo Pty Ltd

During the 2023 financial year the company engaged Rapallo Pty Ltd in preparing environmental reports and assisting the company with environmental approvals. The company paid a total of $35,758 for these services during the 2023 financial year. Ms George (Non-Executive Director of the Company) is a director of Rapallo Pty Ltd.

Refer also to "Note 26. Related Party Transactions" on page 64.

F. Issue of Shares

No shares were issued to Directors and other KMP as part of compensation during FY23.

G. Loans Made to KMP

No loans were made to KMP, including personally related entities during the reporting period.

H. Share Trading Policy

The trading of shares is subject to, and conditional upon, compliance with the company's employee Share Trading Policy. The ability for an executive to deal with an option or a right is restricted by the terms of issue and the plan rules which do not allow dealings in any unvested security. The Share Trading Policy specifically prohibits an executive from entering into transactions that limit the economic risk of participating in unvested entitlements such as equity-based remuneration schemes. The Share Trading Policy can be viewed on the Company's website.

END OF REMUNERATION REPORT

Auditor's Independence Declaration

MOORE

Moore Australia Audit (WA)

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AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF CALIDUS RESOURCES LIMITED

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2023, there have been:

a) no contraventions of the auditor independence requirements as set out in the Corporations Act2001 in relation to the audit, and

b) no contraventions of any applicable code of professional conduct in relation to the audit.

Neil Pace

NEIL PACE
PARTNER

Moore Australia

MOORE AUSTRALIA AUDIT (WA)
CHARTERED ACCOUNTANTS

Signed at Perth this 29th day of September 2023.

Moore Australia Audit (WA) – ABN 16 874 357 907.
An independent member of Moore Global Network Limited - members in principal cities throughout the world.
Liability limited by a scheme approved under Professional Standards Legislation.

Consolidated Statement of

Profit or Loss and Other Comprehensive Income

for the year ended 30 June 2023

	Note	30 June 2023	30 June 2022
		$	$
Revenue from operations	2	80,512,129	-
Cost of sales	3	(73,429,455)	-
Gross profit		**7,082,674**	**-**
Administration expenses	4	(4,607,265)	(4,071,042)
Share based payments		(2,812,711)	(2,380,222)
Environmental rehabilitation reversal/(expense)		96,255	(80,178)
Exploration expenditure written off	12	(64,156)	(772,053)
Loss on financial assets		(34,112)	(193,781)
Results from operating activities		(339,315)	(7,497,276)
Interest revenue		315,157	16,228
Borrowing and finance costs	5	(6,089,733)	(1,239,462)
Profit / (loss) before tax		**(6,113,892)**	**(8,720,509)**
Income tax benefit / (expense)	6	-	-
Net loss for the year		(6,113,892)	(8,720,509)
Other comprehensive income, net of income tax		105,000	-
Other comprehensive loss for the year, net of tax		**(6,008,892)**	**(8,720,509)**
Total comprehensive loss attributable to members of the parent entity		**(6,008,892)**	**(8,720,509)**

Earnings per share:

Basic loss per share (dollars per share)	7	(0.01)	(0.02)

The consolidated statement of profit or loss and other comprehensive income is to be read in conjunction with the accompanying notes

Consolidated Statement of Financial Position

as at 30 June 2023

	Note	30 June 2023	30 June 2022
		$	$
Current Assets			
Cash and cash equivalents	8	21,621,721	18,136,337
Trade and other receivables	9	1,190,689	1,271,717
Inventories	11	21,570,974	-
Other current assets	12	1,316,766	1,362,545
Financial assets	10	-	163,056
Total Current Assets		**45,700,150**	**20,933,655**
Non-Current Assets			
Exploration and evaluation assets	14	28,310,842	25,904,406
Property, plant and equipment	13	105,148,945	1,945,582
Mine development	15	90,237,715	187,539,009
Right-of-use assets	17	284,120	938,210
Other non-current assets	16	2,129,993	1,559,323
Total Non-Current Assets		**226,111,614**	**217,886,531**
Total Assets		**271,811,764**	**238,820,186**
Current Liabilities			
Trade and other payables	18	23,847,742	20,703,473
Lease liabilities	17	310,837	680,302
Provisions	20	1,373,754	1,218,753
Interest bearing liabilities	19	28,000,000	36,000,000
Total Current Liabilities		**53,532,333**	**58,602,527**
Non-Current Liabilities			
Lease liabilities	17	-	310,837
Provisions	20	13,535,289	7,091,487
Interest bearing liabilities	19	53,000,000	71,000,000
Total Non-Current Liabilities		**66,535,289**	**78,402,324**
Total Liabilities		**120,067,622**	**137,004,852**
Net Assets		**151,744,142**	**101,815,334**
Equity			
Issued capital	21	173,697,934	120,572,944
Reserves	22	8,155,830	5,343,119
Accumulated losses		(30,109,622)	(24,100,729)
Total Equity		**151,744,142**	**101,815,334**

The consolidated statement of financial position is to be read in conjunction with the accompanying notes.

Consolidated Statement of
Changes in Equity
for the year ended 30 June 2023

	Note	Issued Capital	Reserve	Accumulated Losses	Total
		$	$	$	$
Balance at 1 July 2021		119,310,444	2,962,897	(15,380,220)	106,893,121
Loss for the year attributable to owners of the parent		-	-	(8,720,509)	(8,750,509)
Other comprehensive income for the year attributable to owners of the parent		-	-	-	-
Total comprehensive income for the year attributable to owners of the parent		-	-	**(8,720,509)**	**(8,750,509)**
Transaction with owners, directly in equity					
Shares issued during the year		1,262,500	-	-	1,262,500
Share based payments	20	-	2,380,222	-	2,380,222
Transaction costs	18	-	-	-	-
Balance at 30 June 2022		**120,572,944**	**5,343,119**	**(24,100,729)**	**101,815,334**
Balance at 1 July 2022		120,572,944	5,343,119	(24,100,729)	101,815,334
Loss for the year attributable to owners of the parent		-	-	(6,113,892)	(6,113,892)
Other comprehensive income for the year attributable to owners of the parent		-	-	105,000	105,000
Total comprehensive income for the year attributable to owners of the parent		-	-	**(6,008,892)**	**(6,008,892)**
Transaction with owners, directly in equity					
Shares issued during the year		55,279,734	-	-	55,279,734
Share based payments	20	-	2,812,711	-	2,812,711
Transaction costs	18	(2,154,744)	-	-	(2,154,744)
Balance at 30 June 2023		**173,697,934**	**8,155,830**	**(30,109,621)**	**151,744,142**

The consolidated statement of changes in equity is to be read in conjunction with the accompanying notes

Consolidated Statement of Cash Flows

for the year ended 30 June 2023

	Note	30 June 2023	30 June 2022
		$	$
Cash flows from operating activities			
Receipts from sales		80,512,129	-
Payments for suppliers and employees		(55,011,041)	(3,221,257)
Interest received		315,157	16,228
Net cash provided by (used in) operating activities	8	**25,816,245**	**(3,205,029)**
Cash flows from investing activities			
Payments for exploration and evaluation		(4,080,957)	(3,138,202)
Payments for mine development		(28,554,294)	(83,629,606)
Proceeds from sale of financial assets		128,943	-
Purchase of plant and equipment		(270,767)	-
Investment in Pirra Lithium		(653,813)	(534,331)
Net cash used in investing activities		**(33,430,888)**	**(87,302,139)**
Cash flows from financing activities			
Proceeds from issue of shares		44,804,861	262,500
Transaction costs related to issue of shares		(2,154,744)	-
Proceeds from borrowings		-	85,000,000
Repayment of borrowings		(26,000,000)	(3,000,000)
Interest paid		(4,933,367)	-
Transaction costs related to borrowings		(213,710)	(208,096)
Repayment of lease liabilities		(403,013)	(728,325)
Net cash provided by financing activities		**11,100,027**	**81,326,079**
Net increase/(decrease) in cash held		3,485,384	(9,181,089)
Cash and cash equivalents at the beginning of the year		18,136,337	27,317,426
Cash and cash equivalents at the end of the year	7	**21,621,721**	**18,136,337**

The consolidated statement of cash flows is to be read in conjunction with the accompanying notes.

Notes to the Consolidated Financial Statements

for the Year Ended 30 June 2023

Note 1. Statement of Significant Accounting Policies

The consolidated financial statements for the year ended 30 June 2023, comprises Calidus Resources Limited ('Calidus' or 'the Company') and controlled entities (collectively 'the Group'). Calidus is a listed public company limited by shares, incorporated and domiciled in Australia.

The separate financial statements of Calidus, as the parent entity, have not been presented with this financial report as permitted by the *Corporations Act 2001 (Cth)*.

These financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board (AASB) and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), and the Corporations Act 2001 (Cth). Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with IFRS as issued by the IASB.

The financial statements were authorised for issue on 29 September 2023 by the directors of the Company.

A. Basis of Preparation

The financial statements comprise the consolidated financial statements of the Group. For the purposes of preparing the consolidated financial statements, the Group is a for-profit entity. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

i. Historical Cost Convention

The financial statements have been prepared under the historical cost convention modified by the revaluation of selected non-current assets, and financial assets and financial liabilities for which the fair value basis of accounting has been applied.

ii. Use of Estimates and Judgments

The preparation of consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. These estimates and associated assumptions are based on historical experience and various factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

iii. Comparative Figures

Where required by AASBs comparative figures have been adjusted to conform with changes in presentation for the current financial year. Where the Group retrospectively applies an accounting policy, makes a retrospective restatement or reclassifies items in its financial statements, an additional (third) statement of financial position as at the beginning of the preceding period in addition to the minimum comparative financial statements is presented.

B. Accounting Policies

Except where stated below, the Group has consistently applied accounting policies to all periods presented in the financial statements. The Group has considered the implications of new and amended Accounting Standards applicable for annual reporting periods beginning after 1 July 2022 as per (d) below.

C. Principles of Consolidation

As at the reporting date, the assets and liabilities of the Parent and all controlled entities have been incorporated into the consolidated financial statements as well as their results for the year then ended.

i. Business combinations

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group.

The Group measures goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interests in the acquired entity; plus
- if the business combination is achieved in stages, the fair value of the existing equity interest in the acquiree;

less

- the net recognised amount of the identifiable assets acquired and liabilities assumed.

When the excess is negative, a bargain purchase gain is recognised immediately in profit or loss.

The consideration transferred does not include amounts related to settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Costs related to the acquisition, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

Any contingent consideration payable is recognised at fair value at the acquisition date. If the contingent consideration is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

ii. Subsidiaries

Subsidiaries are entities controlled by the Group. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group. Losses applicable to the non-controlling interests in a subsidiary are allocated to the non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance.

A list of controlled entities is contained in "Note 21. Issued Capital" on page 59.

iii. Loss of control

Upon the loss of control, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in profit or loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date control is lost. Subsequently it is accounted for as an equity-accounted investee or as an available-for-sale financial asset depending on the level of influence retained.

iv. Transactions eliminated on consolidation

All intra-group balances and transactions, and any income and expenses arising from intra-group transactions, are eliminated in full in preparing the consolidated financial statements.

D. Application of New and Revised Accounting Standards

For the year ended 30 June 2023, the Group has reviewed and adopted all the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for annual reporting periods beginning on or before 1 July 2022. These standards did not materially affect the Group's financial statements for the year ended 30 June 2023.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

There are no other standards that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting period and on foreseeable future transactions.

E. Critical Accounting Estimates and Judgments

Management discusses with the Board the development, selection and disclosure of the Group's critical accounting policies and estimates and the application of these policies and estimates. The estimates and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

i. Exploration and evaluation expenditure

Exploration and evaluation costs are carried forward where right of tenure of the area of interest is current. Tenement acquisition costs are initially capitalised. Refer to the accounting policy stated in "Note 14. Exploration and Evaluation Assets" on page 54. The carrying value of capitalised expenditure at reporting date is $28,310,842 (30 June 2022: $25,904,406).

The ultimate recoupment of the value of the exploration and evaluation assets and mine properties is dependent on successful development and commercial exploitation or alternatively, sale, of the underlying mineral exploration properties or where activities in the area have not yet reached a stage, which permits reasonable assessment of the existence of economically recoverable reserves. The Group undertakes at least on an annual basis a comprehensive review for indicators of impairment of these assets. There is significant estimation and judgement in determining the inputs and assumptions used in determining the recoverable amounts.

The key areas of estimation and judgement that are considered in this review include:

- Recent drilling results and reserves and resource estimates
- Environmental issues that may impact the underlying tenements
- The estimated market value of assets at the review date
- Independent valuations of underlying assets that may be available

- Fundamental economic factors such as gold prices, exchange rates and current and anticipated operating costs in the industry
- The Group's market capitalisation compared to its net assets

Information used in the review process is rigorously tested to externally available information as appropriate.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

ii. Mine properties under development

Mine properties represent the acquisition cost and/or accumulated exploration, evaluation and development expenditure respect of areas of interest in which mining has commenced.

The Group assesses the stage of each mine under development to determine when a mine moves into the production phase, this being when the mine is substantially completed and ready for its intended use. This point is commonly referred to as the attainment of commercial production. On 1 January 2023, Calidus attained commercial production, capitalised mine properties under development are transferred to property, plant and equipment and mine properties and revenues and expenditures of an operating nature ceased to be capitalised and commenced being recognised in profit and loss or the cost of inventory. It is also the point at which the depreciation and amortisation of the development assets commenced.

The criteria used to assess the start date of commercial production was determined based on the unique nature of the mine development project, such as the complexity of the project and its location. The Group considered various relevant criteria to assess when the production phase is considered to have commenced. On 1 January 2023, the Warrawoona Gold Project commenced production.

The group uses the unit-of-production basis when depreciating / amortising life of-mine specific assets which results in a depreciation / amortisation charge proportionate to the depletion of the anticipated remaining life-of-mine production. Each item's economic life, which is assessed annually, has due regard for both its physical life limitations and to present assessments of the available resource of the mine property at which it is located.

iii. Impairment of assets

The carrying amounts of assets in the development or production phase are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs of disposal. In assessing this, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the statement of profit or loss and other comprehensive income. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro-rata basis.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. An impairment loss in respect of goodwill is not reversed.

iv. Taxation

Balances disclosed in the financial statements and the notes thereto, related to taxation, are based on the best estimates of directors. These estimates take into account both the financial performance and position of the company as they pertain to current income taxation legislation, and the directors understanding thereof. No adjustment has been made for pending or future taxation legislation. The current income tax position represents that directors' best estimate, pending an assessment by tax authorities in relevant jurisdictions. The Directors have considered it prudent not to bring to account the deferred tax asset of income tax losses until it is probable of deriving assessable income of a nature and amount to enable such benefit to be realised. Refer to "Note 6. Income Tax" on page 49.

v. Share based payment transactions

The group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an internal valuation using a Black-Sholes model and a hybrid employee share option pricing model, applying the assumptions detailed in "Note 23" on page 60. The fair value of performance rights is determined by the share price at the date of valuation and consideration of the probability of the vesting condition being met.

vi. Rehabilitation provision

The Group assesses site rehabilitation liabilities on an annual basis. The provision recognised is based on an assessment of the estimated cost of closure and reclamation of the areas discounted to present value. Significant estimation is required in determining the provision for site rehabilitation. Factors such as future development/exploration activity, changes in the costs of goods and services required to complete restoration activity and changes to the legal and regulatory framework can all affect the timing and ultimate cost to rehabilitate sites where mining and/or exploration activities have previously taken place.

vii. Hedging

In conjunction with the financing facility negotiated with Macquarie Bank Limited, the Company has entered into forward gold contracts totaling 156,799 oz at an average delivery price of A$2,392 per ounce spread over the term of the facility from September 2022 to September 2025 and representing approximately 53% of planned production of the Warrawoona Gold Project. These forward sales contracts are not treated as derivatives and fair valued in the financial statements as they fall within the own use exemption of AASB 9 Financial Instruments. Should the Company fail to settle these contracts by physical delivery, then it may be required to account for the fair value of a portion, or potentially all of, the existing contracts in the financial statements.

viii. Going Concern Basis of Accounting

The group has incurred a net loss of $6,008,892 for the year ended 30 June 2023, had positive cashflow from operating activities and net outflow when combining with investing activities.

The Company has assessed its ability to continue as a going concern, considering all currently available information, for a period of at least 12 months from the date of issue of this interim financial report. This assessment included preparation of cash flow forecasts for the next 12 months which indicate that additional funding or renegotiation of debt payment profiles will be required to meet its obligations as they fall due.

The Company's financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activities, including the realisation of assets and settlement of liabilities in the normal course of business, for the following reasons:

- The Group has announced the declaration of commercial production as well as forward guidance of future expected results and expects to generated positive cashflows from mining activities going forward
- The Group has commenced negotiations with its financers to amend debt repayment profiles to align more closely with the future cash generated from its projects

Should the Group not be able to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business and at amounts that differ from those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the Company not continue as a going concern.

Note 2. Revenue from Operations

	2023	2022
	$	$
Gold sales	80,213,724	-
Silver sales	298,405	-
Total	**80,512,129**	**-**

A. Revenue

Revenues represent revenue generated from external customers.

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances. Revenue is recognised in the income statement when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or there is a risk of return of goods or there is continuing management involvement with the goods.

Pre-commercial production gold and silver sales revenue to 31 December 2022 was capitalised to mine properties under development. On the commencement of commercial production from 1 January 2023, the revenue is recognised in the income statement.

B. Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be reliably measured. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Note 3. Cost of Sales

	2023	2022
	$	$
Cash costs of production	68,771,950	-
Royalties	2,262,345	-
Depreciation [1]	8,036,016	-
Amortisation	5,649,462	-
Movement in inventories	(11,290,318)	-
Total	**73,429,455**	**-**

1 *Includes depreciation on Property, Plant and Equipment right of use and restoration assets relating to Warrawoona operations*

Note 4. Administration Expenses

	2023	2022
	$	$
Corporate and administrative expenses	1,087,020	966,422
Share registry and listing fees	233,313	139,159
Investor and public relations	110,522	188,209
Depreciation expense [1]	399,791	730,817
Employee benefits expenses	2,659,446	1,944,108
Other expenses	117,173	102,327
	4,607,265	**4,071,042**

1 *Depreciation of corporate property, plant and equipment*

Note 5. Borrowing and Finance Costs

	Note	2023	2022
		$	$
Interest expense [1]		4,461,607	11,160
Amortisation of capitalised borrowing costs	13	1,231,423	1,130,322
Accretion of rehabilitation provision	17	346,580	-
Interest expense on lease liabilities		50,123	97,980
		6,089,733	**1,239,462**

1 *Interest expense prior to commercial production is capitalised in mine development*

Note 6. Income Tax

	2023	2022
	$	$

A. Income tax expense / (benefit)

Current tax	(42,260,330)	(15,931,078)
Deferred tax	42,260,330	15,931,078
Relating to origination and reversal of temporary differences	(3,948,535)	(724,132)
Deferred tax expense / (benefit) not recognised	3,948,535	724,132
Income tax expense / (benefit) reported in income statement	-	-

B. Reconciliation of income tax expense / (benefit) to prima facie tax payable

The prima facie tax payable / (benefit) on loss from ordinary activities before income tax is reconciled to the income tax expense as follows:

Accounting profit / (loss) before tax from continuing operations	(6,008,892)	(8,720,509)
Prima facie tax on operating loss at 25% (2022: 25%)	(1,802,668)	(2,180,127)
Add / (subtract) the tax effect of:		
Non-deductible expenses	852,292	623,780
Deferred tax assets / (liabilities) not brought to account	950,376	1,556,347
Income tax expense / (benefit) attributable to operating loss	-	-

C. Deferred tax assets

Tax losses	65,554,879	28,211,487
Other temporary differences	5,486,683	2,986,624
	71,041,562	**31,198,111**
Set-off deferred tax liabilities	(58,210,685)	(22,315,770)
Net deferred tax assets	12,830,877	8,882,341
Less deferred tax assets not recognised	(12,830,877)	(8,882,341)
Net tax assets	-	-

D. Tax losses and deductible temporary differences

Unused tax losses and deductible temporary differences for which no deferred tax asset has been recognised:	215,391,591	111,400,378
	215,391,591	**111,400,378**

Potential deferred tax assets attributable to tax losses have not been brought to account at 30 June 2023 because the directors do not believe it is appropriate to regard realisation of the deferred tax assets as probable at this point in time. These benefits will only be obtained if:

(a) the company derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;

(b) the company continues to comply with the conditions for deductibility imposed by law; and

(c) no changes in income tax legislation adversely affect the company in utilising the benefits.

The corporate tax rate for eligible companies was 25% for the financial year ended 30 June 2023 providing certain turnover thresholds and other criteria are met. Deferred tax assets and liabilities are required to be measured at the tax rate that is expected to apply in the future income year when the asset is realised or the liability is settled. The directors have determined that the deferred tax balances be measured at the tax rates stated.

Current tax assets and liabilities for the current and prior period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance date.

Deferred income tax is provided on all temporary differences at the statement of financial position date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each balance date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

Note 7. Earnings Per Share (EPS)

	2023	2022
	$	$
(a) Reconciliation of earnings to profit or loss		
Loss for the year	(6,008,892)	(8,720,509)
Loss used in the calculation of basic and diluted EPS	(6,008,892)	(8,720,509)
(b) Weighted average number of ordinary shares outstanding during the year used in calculation of basic EPS	607,610,162	400,899,115
(c) Earnings per share		
Basic EPS (dollars per share)	(0.01)	(0.02)

(d) At the end of the 2023 financial year, the Group has 15,248,000 unissued shares under options (2022: 13,265,762). The Group does not report diluted earnings per share on annual losses generated by the Group. During the 2023 financial year the Group's unissued shares under option were anti-dilutive.

Basic profit/(loss) per share is calculated as net profit or loss attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted profit/(loss) per share is calculated as net profit or loss attributable to members of the parent, adjusted for:

- costs of servicing equity (other than dividends) and preference share dividends;
- the after tax effect of dividends and interest associated with the dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares; divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

Note 8. Cash and Cash Equivalents

A. Current

	2023	2022
	$	$
Cash at bank	21,621,721	18,136,337
	21,621,721	**18,136,337**

Cash comprises cash at bank and in hand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

Cash at bank earns interest at floating rates based on daily bank deposit rates.

The Group's exposure to interest rate risk and a sensitivity analysis for financial assets and liabilities are disclosed in "Note 29. Financial Risk Management" on page 65.

B. Reconciliation of Cash

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

	2023	2022
	$	$
Cash and cash equivalents	21,621,721	18,136,337
	21,621,721	**18,136,337**

C. Cash Flow Information

i. Reconciliation of cash flow from operations to (loss)/profit after income tax

	Note	2023	2022
		$	$
Loss after income tax		(6,008,892)	(8,720,509)
Non-cash flows in result:			
• Depreciation and amortisation		14,431,850	730,817
• Share-based payments	23	2,812,711	2,380,222
• Exploration expenditure written off		64,156	772,053
• Environmental rehabilitation reversal/(expense)		(96,255)	80,178
• Loss on financial assets		34,112	193,781
Changes in operating assets and liabilities:			
• Increase in receivables		(459,367)	(114,578)
• Decrease/(increase) in other assets		231,209	(4,716)
• Increase in trade and other payables		14,651,719	1,451,273
• Increase/(decrease) in provisions		155,101	26,450
Cash flow provided by/(used in) operating activities		25,816,245	(3,205,029)

Note 9. Trade and Other Receivables

A. Current

	2023	2022
	$	$
GST receivable	852,760	1,244,332
Other receivables	337,929	27,385
	1,190,689	**1,271,717**

B. Expected Credit Losses

The Group applies the AASB 9 simplified model of recognising lifetime expected credit losses for all trade receivables as these items do not have a significant financing component.

Where applicable, in measuring the expected credit losses, the trade receivables are assessed on a collective basis as they possess shared credit risk characteristics. They are grouped based on the days past due and also according to the geographical location of customers.

The expected loss rates are based on the payment profile for past sales (where applicable) as well as the corresponding historical credit losses during that period. The historical rates are adjusted to reflect current and forwarding looking macroeconomic factors affecting the customer's ability to settle the amount outstanding.

Trade receivables are written off when there is no reasonable expectation of recovery. Failure to make payments within 180 days from the invoice date and failure to engage with the Group on alternative payment arrangement amongst others is considered indicators of no reasonable expectation of recovery.

Note 10. Financial Assets

	2023	2022
	$	$
Shares held in listed investments	-	163,056
	-	**163,056**

Note 11. Inventories

	2023	2022
	$	$
Warehouse inventory	3,956,856	-
Ore stockpiles	9,939,768	-
Gold in circuit	3,970,602	-
Bullion on hand	3,703,748	-
	21,570,974	**-**

Gold bullion, gold in circuit and ore stockpiles are physically measured or estimated and valued at lower of cost and net realisable value. The cost comprises of direct materials, labour and transportation expenditure associated in bringing in such inventories to their existing location. Together with an appropriate portion of fixed and variable overhead costs, including depreciation and amortisation, incurred in converting ore into gold bullion.

Net realisable value is the estimated selling price in the ordinary course of business less estimated cost of completion and the estimated cost necessary to perform the sale.

Warehouse inventory items are valued at the lower of cost and net realisable value. Any provision for obsolescence is determined by reference to specific stock items determined.

Note 12. Other Current Assets

	2023	2022
	$	$
Prepayments	1,316,766	1,362,545
	1,316,766	**1,362,545**

Note 13. Property, Plant and Equipment

A. Non-current

	2023	2022
	$	$
Plant and equipment	94,140,881	1,089,128
Accumulated depreciation	(5,624,502)	(91,182)
	88,516,379	**997,946**
Buildings	15,031,278	866,621
Accumulated depreciation	(1,073,985)	-
	13,957,293	**866,621**
Motor vehicles	1,421,476	132,786
Accumulated depreciation	(266,423)	(110,658)
	1,155,053	**22,128**
Furniture and fittings	1,002,602	-
Accumulated depreciation	(100,260)	-
	902,342	-
Computer equipment and software	542,463	171,852
Accumulated depreciation	(215,270)	(112,965)
	327,193	**58,887**
Capital works in progress	290,685	-
Total property, plant, and equipment	**105,148,945**	**1,945,582**

B. Movements in Carrying Amounts

	Motor vehicles	Computer equipment and software	Plant and equipment	Buildings	Furniture and fittings	Capital WIP	Total
	$	$	$	$	$	$	$
Year Ended 30 June 2023							
Carrying amount at the beginning of year	22,128	58,887	997,946	866,621	-	-	1,945,582
Additions	42,718	11,662	873,343	-	-	290,685	1,218,408
Transfer from mine properties under development	1,245,972	358,949	92,178,410	14,164,657	1,002,602	-	108,950,590
Depreciation expense	(155,765)	(102,305)	(5,533,320)	(1,073,985)	(100,260)	-	(6,965,635)
Carrying amount at 30 June 2023	**1,155,053**	**327,193**	**88,516,379**	**13,957,293**	**902,342**	**290,685**	**105,148,945**
Year Ended 30 June 2022							
Carrying amount at the beginning of year	41,178	103,587	1,012,936	866,621	-	-	2,024,322
Additions	-	-	-	-	-	-	-
Depreciation expense	(19,051)	(44,699)	(14,990)	-	-	-	(78,740)
Carrying amount at 30 June 2022	**22,127**	**58,888**	**997,946**	**866,621**	**-**	**-**	**1,945,582**

Property, plant and equipment is stated at cost less accumulated depreciation and any impairment losses. The cost of the asset includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located, and appropriate proportion of production overheads.

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

An item of plant and equipment is de-recognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is de-recognised.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows are discounted to their present values in determining recoverable amounts. For an asset that does not generate largely independent cash inflows, recoverable amount is determined for the cash-generating unit to which the asset belongs, unless the asset's value in use can be estimated to be close to its fair value. An impairment exists when the carrying value of an asset or cash-generating units exceeds its estimated recoverable amount. The asset or cash-generating unit is then written down to its recoverable amount with the impairment loss recognised in the statement of profit or loss and other comprehensive income.

Depreciation rates and methods are reviewed annually for appropriateness. The depreciation rates used for the current and comparative year are:

	2023	2022
	%	%
Motor vehicles	25-50	25-50
Computer equipment and software	33	33
Plant and equipment	UOP, 25-50	25-50
Buildings	14	14
Furniture and fittings	20	20

The group applies units of production method for Warrawoona amortisation of mine properties, and depreciation of the majority of plant and equipment. This results in an expense charge proportional to the depletion of the anticipated remaining life of mine production. These calculations require the use of estimates and assumptions in relation to reserves and resources, metallurgy, and complexity of future capital development.

The assets' residual values, useful lives and expense charge methods are reviewed, and adjusted if appropriate, at each financial year end.

Note 14. Exploration and Evaluation Assets

	2023	2022
	$	$
A. Non-current		
Exploration expenditure capitalised:		
Exploration and evaluation	28,310,842	25,904,406
Net carrying value	**28,310,842**	**25,904,406**
B. Movements in Carrying Amounts		
Balance at the beginning of year	25,904,406	23,486,369
Expenditure during the year	2,891,724	3,450,553
Transfer to mine development	(421,132)	(260,463)
Exploration expenditure write off	(64,156)	(772,053)
Carrying amount at the end of year	**28,310,842**	**25,904,406**

The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phases are dependent on the successful development and commercial exploitation or sale of the respective areas.

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

- the rights to tenure of the area of interest are current; and
- at least one of the following conditions is also met:
  - i the exploration and evaluation expenditures are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; or
  - ii exploration and evaluation activities in the area of interest have not at the balance date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development assets.

The Group's exploration properties may be subjected to claim(s) under Native Title (or jurisdictional equivalent), or contain sacred sites, or sites of significance to the indigenous people of Australia. As a result, exploration properties or areas within the tenement may be subject to exploration restrictions, mining restrictions and/or claims for compensation. At this time, it is not possible to quantify whether such claims exist, or the quantum to such claims.

Note 15. Mine Development

A. Non-current

	2023	2022
	$	$
Mine development	66,940,118	-
Amortisation	(4,022,402)	-
	62,917,716	**-**
Restoration asset	12,548,708	6,402,324
Amortisation	(816,083)	-
	11,732,625	**6,402,324**
Deferred waste development	14,645,049	-
Amortisation	(1,627,060)	-
	13,017,989	**-**
Borrowing costs	5,012,431	4,798,721
Amortisation	(2,443,046)	(1,211,623)
	2,569,385	**3,587,098**
Mine properties under development	-	177,549,587
Total	**90,237,715**	**187,539,009**

B. Movements in Carrying Amounts

	Mine development	Restoration asset	Deferred waste development	Borrowing costs	Mine properties under development	Total
	$	$	$	$	$	$
Year Ended 30 June 2023						
Carrying amount at the beginning of year	-	6,402,324	-	3,587,098	177,549,587	187,539,009
Transfers between classes [1]	62,714,496	-	11,634,137	-	(196,332,701)	(121,984,068)
Gold sales [2]	-	-	-	-	(59,414,875)	(59,414,875)
Additions	3,978,941	6,146,385	3,010,912	213,710	78,023,538	91,373,486
Transfers from exploration	246,681	-	-	-	174,451	421,132
Amortisation	(4,022,402)	(816,084)	(1,627,060)	(1,231,423)	-	(7,696,969)
Carrying amount at 30 June 2023	**62,917,716**	**11,732,625**	**13,017,989**	**2,569,385**	**-**	**90,237,715**
Year Ended 30 June 2022						
Carrying amount at the beginning of year	-	1,543,692	-	4,563,890	85,656,623	91,764,206
Gold sales	-	-	-	-	(22,067,268)	(22,067,268)
Additions	-	4,858,632	-	153,530	113,699,769	118,711,930
Transfers from exploration	-	-	-	-	260,463	260,463
Amortisation	-	-	-	(1,130,322)	-	(1,130,322)
Carrying amount at 30 June 2022	**-**	**6,402,324**	**-**	**3,587,098**	**177,549,587**	**187,539,009**

1 *Upon declaration of commercial production, mine properties under development was reclassified to stockpiles, deferred waste development, property plant and equipment and mine development.*

2 *Gold sales are capitalised prior to the declaration of commercial production.*

Mine properties under development represents the costs incurred in preparing mines for production and includes prior exploration and evaluation costs, plant and equipment under construction, capitalised borrowing costs, operating costs incurred and operating revenues before commercial production commences, and mine closure and rehabilitation assets recognised. These costs and revenues are capitalised to the extent they are expected to be recouped through successful exploitation of the related mining leases. Once commercial production commenced, these costs have transferred to property, plant and equipment and mine properties, as relevant, and are depreciated and amortised using the units-of-production method based on the estimated economically recoverable reserves to which they relate or are written off if the mine property is abandoned.

Capitalised borrowing costs represent interest and commitment fees on drawn and undrawn amounts of debt facilities, as well as all transaction costs directly attributable to establishing a debt facility. Interest and commitment fees are capitalised to qualifying assets, in this case Mine properties under development, until the point in time that commercial production was declared, following the commencement of commercial production, interest and commitment fees have be expensed as incurred. Capitalised interest and commitment fees are amortised using the units-of-production method. Capitalised transaction costs directly attributable to establishing a debt facility are amortised on a straight-line basis over the expected life of the debt facility.

Note 16. Other Non-current Assets

	2023	2022
	$	$
Non-current deposits	24,993	24,993
Investment in Pirra Lithium Pty Ltd	2,105,000	1,534,330
	2,129,993	**1,559,323**

The investment in Pirra is a jointly controlled entity, 50% owned by Calidus, and 50% owned by Haoma at 30 June 2023. The carrying value is an approximation of the true fair value of Pirra Lithium Pty Ltd as it is a private company and ownership isn't publicly traded.

Note 17. Leases

	2023	2022
	$	$
A. Right-of-use assets		
Balance at the beginning of the year	938,210	1,575,524
Additions	-	14,762
Depreciation charge	(654,090)	(652,076)
Net carrying value	**284,120**	**938,210**
B. Lease liabilities		
Current		
Lease liabilities	310,837	680,302
Total current lease liabilities	**310,837**	**680,302**
Non-current		
Lease liabilities	-	310,837
Total non-current lease liabilities	**-**	**310,837**
Total lease liabilities	**310,837**	**991,139**

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and an estimate of costs expected to be incurred for dismantling and removing the underlying asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Note 18. Trade and Other Payables

	2023	2022
	$	$
Current		
Unsecured		
Trade payables	14,740,912	15,830,082
Accruals	6,682,936	1,292,840
Accrued finance costs	794,872	1,596,294
Other payables	1,200,893	1,083,426
Employment related payables	428,129	900,831
	23,847,742	20,703,473

Trade payables, accruals and employment related payables are non-interest bearing and are usually settled within 30 days. Accrued finance costs and other payables are settled over the next 12 months with varying due dates.

Trade and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services.

Trade and other payables and provisions are presented as current liabilities unless payment is not due within 12 months.

Note 19. Interest Bearing Liabilities

	2023	2022
	$	$
Current		
Secured		
Bank loans	28,000,000	36,000,000
	28,000,000	36,000,000
Non-Current		
Secured		
Bank loans	53,000,000	71,000,000
	53,000,000	71,000,000

Interest bearing liabilities relate to the project loan facility denominated in AUD with Macquarie Bank Limited, utilised for the development of the Warrawoona Gold Project. The facilities are secured against the assets of Calidus Resources Limited and its subsidiaries. At 30 June 2023, facilities comprise a Senior Secured Loan of $46 million and a Mezzanine Facility of $35 million following repayments of $26 million during FY23. Interest is charged at commercial rates. The facilities are repaid via scheduled repayments currently forecast to cease in June 2025. Estimates of future cash flows used for classification of the debt facility between current and non-current may differ from the actual outcomes in the next 12 months.

Note 20. Provisions

	2023	2022
	$	$
Current		
Payroll tax	253,426	544,135
Annual leave	1,120,328	674,618
	1,373,754	1,218,753
Non-current		
Long service leave	80,668	33,576
Rehabilitation	13,454,621	7,057,911
	13,535,289	7,091,487
Provision for rehabilitation		
Balance at the beginning of the period	7,057,911	2,119,102
Provisions made during the year	6,050,130	4,938,809
Accretion	346,580	-
Balance at the end of the period	13,454,621	7,057,911

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses. The expense relating to any provision is presented in the statement of profit or loss and other comprehensive income net of any reimbursement. Provisions are measured at the present value or management's best estimate of the expenditure required to settle the present obligation at the end of the reporting year. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability.

The Group assesses site rehabilitation liabilities on an annual basis. The provision recognised is based on an assessment of the estimated cost of closure and reclamation of the areas discounted to present value. Significant estimation is required in determining the provision for site rehabilitation. Factors such as future development/exploration activity, changes in the costs of goods and services required to complete restoration activity and changes to the legal and regulatory framework can all affect the timing and ultimate cost to rehabilitate sites where mining and/or exploration activities have previously taken place.

Note 21. Issued Capital

	2023 No.	2022 No.	2023 $	2022 $
Fully paid ordinary shares at no par value	607,610,162	403,364,658	120,572,944	120,572,944

A. Ordinary Shares

	2023 No.	2022 No.	2023 $	2022 $
At the beginning of the year	403,364,658	399,928,347	120,572,944	119,310,444
Shares issued during the year:				
Receipt for employee shares previously issued under holding lock	-	-	-	112,500
Share payment for prior issue	-	-	-	150,000
Exercise of options	6,395,935	1,975,049	-	-
Shares issued to Haoma to compensate for prior exploration to form in Pirra Lithium Pty Ltd	-	1,461,262	-	1,000,000
Placement	29,850,747	-	20,000,000	-
Placement	109,756,478	-	23,048,860	-
Share purchase plan	8,361,994	-	1,756,000	-
Consideration Shares issued to Macmahon	49,880,350	-	10,474,873	-
Transaction costs relating to share issues	-	-	(2,154,744)	-
At reporting date	**607,610,162**	**403,364,658**	**173,697,934**	**120,572,944**

Terms of Ordinary Shares

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held and in proportion to the amount paid up on the shares held.

At shareholders meetings, each ordinary share is entitled to one vote in proportion to the paid-up amount of the share when a poll is called, otherwise each shareholder has one vote on a show of hands.

B. Options

	2023 No.	2022 No.	2023 $	2022 $
At the beginning of the year	13,265,762	7,770,950	5,343,119	2,962,897
Options exercised	(6,395,935)	(1,404,317)	-	-
Options expired/cancelled	(1,895,640)	(67,000)	(221,954)	(23,181)
Options issued/expensed	10,273,817	6,966,129	3,034,665	2,403,403
At reporting date	**15,248,004**	**13,265,762**	**8,155,830**	**5,343,119**

C. Capital Management

The Directors' objectives when managing capital are to ensure that the Group can maintain a capital base to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors the availability of liquid funds in order to meet its short-term commitments.

The focus of the Group's capital risk management is the current working capital position against the requirements of the Group in respect to its exploration, development, operations, and corporate overheads. The Group's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings and/or debt facilities as required.

The working capital position of the Group were as follows:

	Note	2023 $	2022 $
Cash and cash equivalents	7	21,621,721	18,136,337
Trade and other receivables	8	1,096,617	1,271,717
Inventories	11	21,570,974	-
Trade and other payables	18	(23,465,008)	(20,703,473)
Working capital position		**(746,670)**	**(1,295,419)**

Note 22. Reserves

	Note	2023	2022
		$	$
Options reserve	21b	8,155,830	5,343,119
		8,155,830	**5,343,119**

A. Options Reserve

Balance at the beginning of the financial year		5,343,119	2,962,897
Share based payments expense	23	2,812,711	2,380,222
Balance at the end of the financial year		**8,155,830**	**5,343,119**

The option reserve records items recognised as expenses on the value of directors and employee equity issues.

At 30 June 2023, the following options are outstanding:

Grant Date	Date of Expiry	Exercise Price	Number under Option
25-Nov-19	30-Jan-25	Nil	1,350,000
4-Jan-21	4-Jan-25	Nil	133,333
14-Mar-22	31-Dec-23	Nil	180,295
14-Mar-22	31-Dec-24	Nil	2,617,403
26-May-22	31-Dec-23	Nil	2,407
26-May-22	31-Dec-24	Nil	904,365
26-May-22	31-Dec-25	Nil	287,074
6-Jun-23	31-Dec-25	Nil	122,981
6-Jun-23	31-Dec-26	Nil	9,380,446
			14,978,304

Note 23. Share-based Payments

	Note	2023	2022
		$	$
Options:			
Share based payments – Key Management Personnel		1,790,349	963,192
Share based payments – other employees		1,022,362	1,417,030
	22a	**2,812,711**	**2,380,222**

Equity-settled Compensation

The fair value of options granted is recognised as an employee expense with a corresponding increase in equity. The fair value is measured at grant date and spread over the period during which the employees become unconditionally entitled to the options. The fair value of the options granted is measured using the Black-Scholes pricing model, taking into account the terms and conditions upon which the options were granted. The amount recognised is adjusted to reflect the actual number of share options that vest except where forfeiture is only due to market conditions not being met.

A. Share-based payment arrangements in effect during the year

Employee Securities Incentive Plan

The table below details the terms and conditions and the assumptions used in estimating fair value for options granted in the year.

Vesting Condition	Share price performance to 31 December 2024	Service to 31 December 2024	Service to 31 December 2023
Valuation date	26-May-23	26-May-23	26-May-23
Number of options	4,690,222	4,690,222	122,980
Underlying security spot price at grant date	$0.19	$0.19	$0.19
Exercise price	Nil	Nil	Nil
Commencement of performance period	1-Jan-23	1-Jan-23	1-Jan-23
End of performance period	31-Dec-24	31-Dec-24	31-Dec-23
Performance period (years)	2	2	1
Remaining performance period (years)	1.6	1.6	0.6
Expiry date	31-Dec-26	31-Dec-26	31-Dec-25
Life of the options (years)	3.6	3.6	2.6
Effective life of the options (years)	1.6	1.6	0.6
Volatility	70%	70%	70%
Risk-free rate	3.57%	3.57%	3.57%
Dividend yield	Nil	Nil	Nil
Valuation per option	**$0.10**	**$0.19**	**$0.19**
Total valuation	**$483,093**	**$867,691**	**$22,751**

B. Summary of number of options and its value

A summary of the number of company options issued in both the current and prior years to Key Management Personnel and other employees that have an impact on the share-based payments expense in the current year as follows:

	Key Management Personnel							Other Employees
Number of shares	David Reeves	Mark Connelly	Kate George	John Ciganek	Paul Brennan	Richard Hill	Don Russell	Various
NED options								
300,000	-	300,000	-	-	-	-	-	-
622,749	-	369,000	179,861	73,888	-	-	-	-
200,000	-	-	-	200,000	-	-	-	-
Incentive options								
3,287,082	1,025,937	-	-	-	668,646	750,312	842,187	-
3,056,298	-	-	-	-	-	-	-	3,056,298
3,802,333	-	-	-	-	1,114,667	1,426,333	1,261,333	-
5,132,988	-	-	-	-	-	-	-	5,132,988

A summary of share-based payments expense for the Key Management Personnel and other employees are as follows:

	Key Management Personnel							Other employees
A$	David Reeves	Mark Connelly	Kate George	John Ciganek	Paul Brennan	Richard Hill	Don Russell	Various
NED options								
300,000	-	14,179	-	-	-	-	-	-
622,749	-	148,112	75,920	23,066	-	-	-	-
200,000	-	-	-	33,425	-	-	-	-
Incentive options								
3,287,082	473,740	-	-	-	285,998	320,929	360,226	-
3,056,298	-	-	-	-	-	-	-	936,349
3,802,333	-	-	-	-	16,051	20,539	18,163	-
5,132,988	-	-	-	-	-	-	-	86,013
Total – Key Management Personnel (A$)								1,790,349
Total – Employees (A$)								1,022,362

A summary of the movements of all company options issued to Key Management Personnel as share-based payments is as follows:

	2023		2022	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding at the beginning of the year	8,643,164	$0.00	5,400,000	$0.00
Expired/cancelled	-	-	-	-
Issued	3,802,333	$0.00	3,909,831	$0.00
Exercised	(3,456,428)	$0.00	(666,667)	$0.00
Outstanding at year-end	**8,989,069**	**$0.00**	**8,643,164**	**$0.00**
Exercisable at year-end	**1,690,703**	**$0.00**	**4,500,000**	**$0.00**

The weighted average exercise price of outstanding options at the end of the reporting year was nil (2022: nil).

The fair value of the options granted is deemed to represent the value of the employee services received over the vesting period.

C. Summary of the Movements of All Company Options

A summary of the movements of all company options (excluding performance rights) on issue is as follows:

	2023		2022	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding at the beginning of the year	13,265,762	$0.00	7,770,950	$0.00
Issued	10,273,814	$0.00	6,966,129	$0.00
Expired/cancelled	(1,895,641)	$0.00	(67,000)	$0.00
Exercised	(6,395,935)	$0.00	(1,404,317)	$0.00
Outstanding at year-end	**15,248,000**	**$0.00**	**13,265,762**	**$0.00**
Exercisable at year-end	**1,869,068**	**$0.00**	**6,816,300**	**$0.00**

Note 24. Controlled Entities

A. Ultimate Parent Entity

Calidus Resources Limited is the ultimate parent of the Group (refer to "Note 1C" on page 44).

B. Subsidiaries

The consolidated financial statements include the financial statements of the Parent and the subsidiaries set out in the following table:

	Country of Incorporation	Class of Shares	Percentage Owned 2023	Percentage Owned 2022
Keras (Gold) Australia Pty Limited	Australia	Ordinary	100.0	100.0
Keras (Pilbara) Gold Pty Limited	Australia	Ordinary	100.0	100.0
Calidus Otways Pty Limited	Australia	Ordinary	100.0	100.0
Calidus Blue Spec Pty Limited	Australia	Ordinary	100.0	100.0

Note 25. Key Management Personnel (KMP)

A. Directors and Key Management Personnel

The names and positions of KMP during the current and prior financial year are as follows:

Mr David Reeves	Managing Director
Mr Mark Connelly	Non-Executive Chairman
Mr John Ciganek	Non-Executive Director
Ms Kate George	Non-Executive Director
Mr Richard Hill	Chief Financial Officer
Mr Paul Brennan	Project Development
Mr Don Russell	General Manager Warrawoona Operations

B. Key Management Personnel Compensation

Details of Key Management Personnel remuneration are contained in the audited Remuneration Report in the Directors' Report. A summary of total compensation paid to Key Management Personnel during the year is as follows:

	2023 $	2022 $
Short-term employee benefits	1,625,000	1,383,083
Post-employment benefits	157,700	131,108
Share-based payments	1,790,348	963,192
Total	**3,573,048**	**2,477,383**

Note 26. Related Party Transactions

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

	2023	2022
	$	$
Wild West Enterprises Pty Ltd - Office Rent	75,600	81,500
Rapallo Pty Ltd – Environmental Consulting Services	35,785	49,996

Refer to the Remuneration Report in section "5E. Other Transactions with KMP" on page 37 for further information regarding the terms of the related party transactions.

Note 27. Commitments

A. Exploration Expenditure Commitments

Exploration expenditure commitments represent tenement rentals and expenditure that may be required to be met under relevant legislation should the Group wish to retain tenure on all current tenements in which the Group has an interest.

	2023	2022
	$	$
Exploration expenditure commitments payable:		
Not later than 12 months	1,099,086	778,702
Between 12 months and five years	2,923,764	2,091,481
Later than five years	3,025,149	3,082,884
Total Exploration tenement minimum expenditure requirements	**7,047,999**	**5,953,067**

B. Operating Lease Commitments

The Company leases assets for operations and its office premises. As at 1 July 2019, with the adoption of AASB 16, operating leases as previously defined under AASB 117, have for the most part, been recognised and included as lease liabilities with future commitments disclosed in "Note 17" on page 57. Any leases that did not meet the definition of finance leases, were either short-term in nature or did not meet the recognition requirements.

C. Physical Gold Delivery Commitments

As part of the risk management policy of the Group and in compliance with the conditions required by the Group's financier Macquarie Bank Limited (MBL), the group has entered into gold forward contracts to manage the gold price of a proportion of anticipated gold sales. The contracts are accounted for as sales contracts with revenue recognised once the gold has been delivered to MBL. The physical gold delivery contracts are considered a contract to sell a non-financial item and therefore do not fall within the scope of AASB 9 Financial Instruments. Hence no derivatives are recognised.

	Gold for physical delivery	Contracted gold sale price	Value of committed sales	Mark-to-market
	ounces	$	$	$
Gold delivery commitments:				
No later than 12 months	48,500	2,369	114,917,700	(28,138,790)
Between 12 months and 5 years	57,750	2,365	136,603,375	(39,916,635)
Total gold delivery commitments	**106,250**	**2,367**	**251,521,075**	**(68,055,425)**

Mark-to-market has been calculated using the spot price of A$2,880 per ounce as at 30 June 2023.

Mark-to-market represents the value of the open contracts at balance date, calculated with reference to the gold spot price at that date. A negative amount represents a valuation in the counterparty's favour.

Note 28. Operating Segments

For management purposes, the Group's operations are organised into one operating segment domiciled in the same country, which involves the exploration and exploitation of gold minerals in Australia. All the Group's activities are inter-related, and discrete financial information is reported to the Managing Director as a single segment. Accordingly, all significant operating decisions are based upon analysis of the Group as one segment. The financial results from this segment are equivalent to the statement of comprehensive income. The accounting policies applied for internal reporting purposes are consistent with those applied in preparation of these financial statements.

Note 29. Financial Risk Management

A summary of the Group's financial assets and liabilities as at 30 June 2023 and 30 June 2022 is shown below:

	Floating interest rate	Fixed interest rate	Non-interest bearing	2023 Total	Floating interest rate	Fixed interest rate	Non-interest bearing	2022 Total
	$	$	$	$	$	$	$	$
Financial Assets								
Cash and cash equivalents	21,621,721	-	-	21,621,721	18,136,367	-	-	18,136,367
Trade and other receivables	-	-	1,190,689	1,190,689	-	-	1,271,717	1,271,717
Financial assets	-	-	-	-	-	-	163,056	163,056
Total financial assets	**21,621,721**	**-**	**1,190,689**	**22,812,410**	**18,136,367**	**-**	**1,434,773**	**19,571,140**
Financial Liabilities								
Financial liabilities at amortised cost	-	-	-	-	-	-	-	-
Trade and other payables	-	-	23,847,742	23,847,742	-	-	20,703,473	20,703,473
Short-term financial liabilities	28,000,000	-	-	28,000,000	36,000,000	-	-	36,000,000
Long-term financial liabilities	53,000,000	-	-	53,000,000	71,000,000	-	-	71,000,000
Total financial liabilities	**81,000,000**	**-**	**23,847,742**	**104,847,742**	**107,000,000**	**-**	**20,703,473**	**127,703,473**
Net financial assets/ (liabilities)	(59,378,279)	-	(22,657,053)	(82,035,332)	(88,863,633)	-	(19,268,700)	(108,132,333)

Financial risk management objectives, exposures and management

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk, interest rate risk and equity price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

The Board of directors has overall responsibility for the establishment and oversight of the risk management framework. The Board adopts practices designed to identify significant areas of business risk and to effectively manage those risks in accordance with the Group's risk profile. This includes assessing, monitoring and managing risks for the Group and setting appropriate risk limits and controls. The Group is not of a size nor is its affairs of such complexity to justify the establishment of a formal system for risk management and associated controls. Instead, the Board approves all expenditure, is intimately acquainted with all operations and discusses all relevant issues at the Board meetings. The operational and other compliance risk management have also been assessed and found to be operating efficiently and effectively.

The Group uses derivative financial instruments such as forward foreign exchange contracts to hedge certain risk exposures. Derivatives are exclusively used for hedging purposes, i.e., not as trading or other speculative instruments. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks and ageing analysis for credit risk.

A. Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has a strict code of credit, including obtaining agency credit information, confirming references, and setting appropriate credit limits. The Group obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements.

The Group has no significant concentration of credit risk with any single party with the exception of GST receivable from the Australian Tax Office. At 30 June 2023, GST receivable for the Group totalled $852,760 (2022: $1,244,332).

B. Liquidity Risk

Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable. The Group manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

The following table details the Group's contractual maturities for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The table includes both interest and principal cash flows.

	Within 1 Year		Greater than 1 Year		Total	
	2023	2022	2023	2022	2023	2022
	$	$	$	$	$	$
Financial liabilities due for payment						
Trade and other payables	23,847,742	20,703,473	-	-	23,847,742	20,703,473
Borrowings	28,000,000	36,000,000	53,000,000	71,000,000	81,000,000	107,000,000
Total contractual outflows	**51,847,742**	**56,703,473**	**53,000,000**	**71,000,000**	**104,847,742**	**127,703,473**
Financial assets						
Cash and cash equivalents	21,621,721	18,136,337	-	-	21,621,721	18,136,337
Trade and other receivables	1,190,689	1,271,717	-	-	1,190,689	1,271,717
Financial assets	-	163,056	-	-	-	163,056
Total anticipated inflows	**22,812,410**	**19,571,110**	**-**	**-**	**22,812,410**	**19,571,110**
Net (outflow)/inflow on financial instruments	**(29,035,332)**	**(37,132,363)**	**(53,000,000)**	**(71,000,000)**	**(82,035,332)**	**(108,132,363)**

C. Market Risk

i. Interest Rate Risk

The Group's main interest rate risk arises from long-term borrowings. The long-term borrowings have been obtained at variable rates which expose the Group to interest rate risk.

The Group has short-term and long-term borrowings outstanding as at 30 June 2023 of $28,000,000 and $53,000,000 respectively (2022: $36,000,000 and $71,000,000 respectively). An increase/decrease in interest rates of 100 basis points would have an adverse/favourable effect on profit before tax of $810,000. The Group's interest rate risk exposure will increase/decrease as debt is drawn/repaid.

ii. Foreign Exchange Risk

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the Group's functional currency. The group does not have any material exposure to foreign exchange risk.

iii. Commodity Price Risk

The Group's exposure to commodity price risk arises largely from Australian dollar gold price fluctuations for its anticipated future gold production and sales. The Group's exposure to movements in the gold price is managed through the use of Australian dollar gold forward contracts. The gold forward sale contracts do not meet the criteria of financial instruments for accounting purposes on the basis that they meet the normal purchase/sale exemption because physical gold will be delivered into the contract. Further information relating to these forward sale contracts is included in "Note 27C" on page 64. No sensitivity analysis is provided for these contracts as they are outside the scope of AASB 9 Financial Instruments.

Note 30. Events Subsequent to Reporting Date

On 11 July 2023, Calidus announced the positive drilling results at its Felix gold discovery in the Pilbara. All gold assays have been received from a program of closed space, shallow RC drilling. The results support Calidus' strategy to grow inventory, production, and mine life at its Warrawoona Gold Project by defining and developing deposits within trucking distance of Warrawoona.

On 14 August 2023, Calidus announced the preliminary studies of tenements comprising the Haoma JV had identified a significant opportunity to increase near-term production by mining the Blue Bar Gold Project. Blue Bar is identified as a priority due to its proximity to Warrawoona and potential to supply immediate ore to Warrawoona processing plant and due to its significant exploration upside.

On 11 September 2023, Calidus announced the final approval had been received to commence mining the Blue Spec project

Note 31. Contingent Liabilities

A. Royalties

The Group has an obligation to pay royalties to third parties on minerals produced from various tenements. The royalties are based on either gross revenue or a profit-based calculation. The payment of royalties is dependent on future gold sales and profit being generated.

B. Project Contracts

Calidus has entered into various operational contracts related to the Warrawoona Gold Project. Should these contracts be cancelled at the election of Calidus prior to the expiry of the term Calidus has a maximum liability of $34.7 million.

C. Other Contingent Liabilities

There were no other material contingent liabilities at the end of the year.

Note 32. Auditor's Remuneration

	2023	2022
	$	$
Remuneration of the auditor of the company for:		
Auditing or reviewing the financial reports	80,466	58,343
Other services provided by a related practice of the auditor	-	-
	80,466	**58,343**

Note 33. Parent Entity Disclosures

Financial statements and notes for Calidus Resources Limited, the legal parent entity are provided below:

	June 2023	June 2022
	$	$
A. Financial Position of Calidus Resources Limited (Legal Parent)		
Current assets	155,263,133	106,981,441
Non-current assets	2,127,610	631,001
Total assets	**157,390,743**	**107,612,442**
Current liabilities	610,309	1,594,966
Non-current liabilities	16,135	13,623
Total liabilities	**626,444**	**1,608,589**
Net assets	**156,764,299**	**106,003,853**
Equity		
Issued capital	170,846,972	116,721,982
Options and share rights reserve	8,155,830	5,343,119
Accumulated losses	(22,238,502)	(16,061,248)
Total equity	**156,764,300**	**106,003,853**
B. Financial Performance of Calidus Resources Limited		
Loss for the year	(6,177,255)	(5,314,344)
Other comprehensive (loss) / income	-	-
Total comprehensive loss	**(6,177,255)**	**(5,314,344)**

C. Guarantees entered into by Calidus Resources Limited for the debts of its subsidiaries

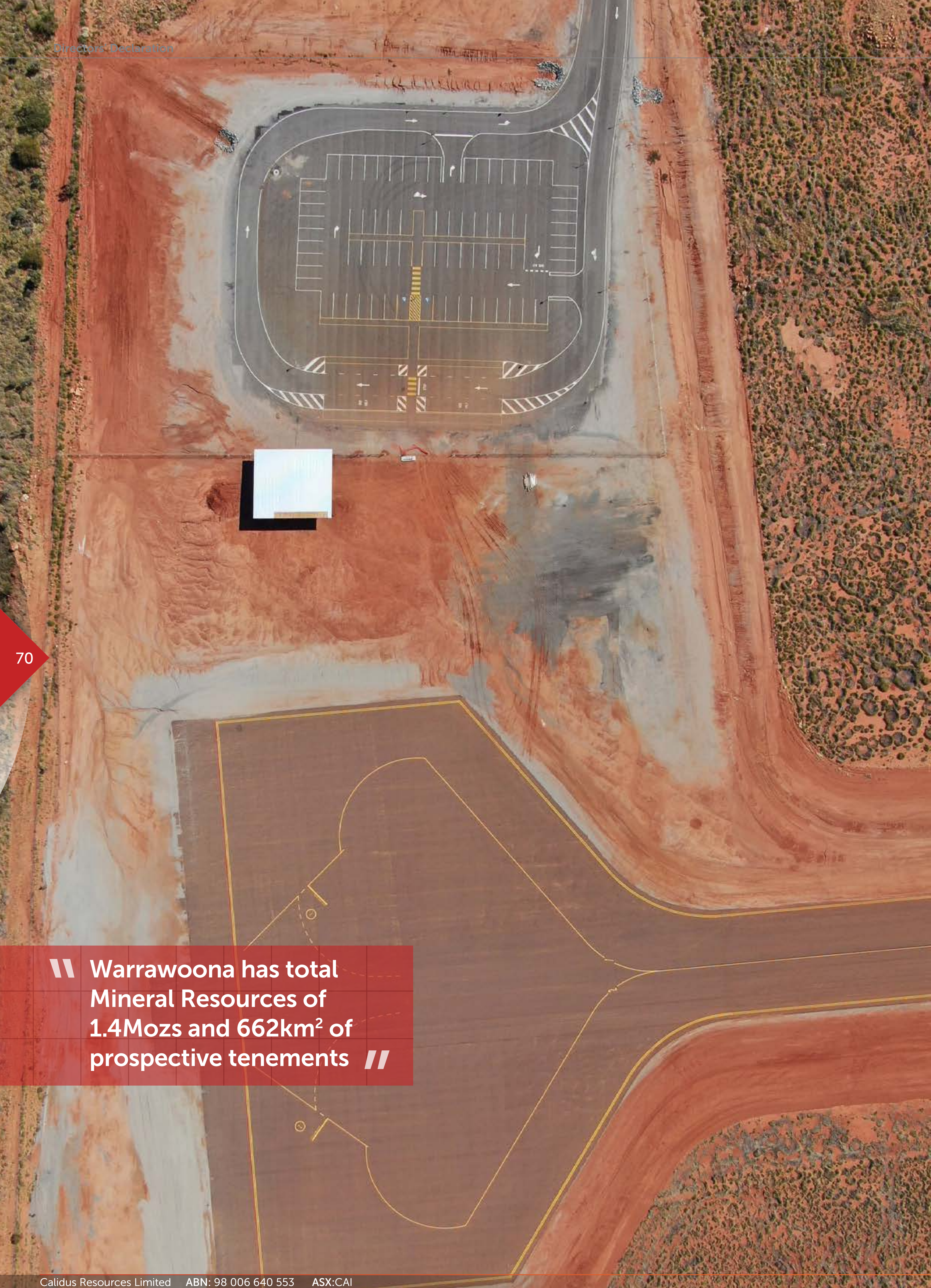
There are various parent guarantees entered into by Calidus Resources Limited for the debts of its subsidiaries as at 30 June 2023 (2022: various).

Directors' Declaration

1. In the opinion of the Directors of Calidus Resources Limited (the 'Company'):
   a. the financial statements, notes and the additional disclosures are in accordance with the Corporations Act 2001 including:
      i. giving a true and fair view of the Group's financial position as at 30 June 2023 and of its performance for the year then ended; and
      ii. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001;
   b. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
   c. the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.
2. This declaration has been made after reviewing the declarations required to be made to the Directors in accordance with Section 295A of the Corporations Act 2001 for the financial year ended 30 June 2023.

MARK CONNELLY
Non-executive Chairman

Dated: 29 September 2023



" Warrawoona has total Mineral Resources of 1.4Mozs and 662km² of prospective tenements "

Independent Auditor's Report

MOORE

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CALIDUS RESOURCES LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Calidus Resources Limited (the "Company") and its subsidiaries (the "Group"), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year ended 30 June 2023, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including::

i. giving a true and fair view of the Group's financial position as at 30 June 2023 and of its financial performance for the year then ended; and

ii. complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion..

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Key Audit Matters (continued)

<table>
<tr><th colspan="2">Carrying amount of Property, Plant & Equipment and Mine Development</th></tr>
<tr><th colspan="2">Refer to Property, Plant & Equipment at Note 13 and Mine Development at Note 15</th></tr>
<tr><td>On 1 January 2023 the Company attained commercial production at the Warrawoona Gold Project (the Project).

At this date the capitalized mine properties under development were effectively completed. The capitalised costs were transferred and reclassified to Property, Plant & Equipment and Mine Development. Subsequent to this date revenues and expenditures of an operating nature ceased to be capitalised and commenced being recognised in profit or loss. It was also the point at which depreciation and amortization of Property, Plant & Equipment and Mine Development commenced. The book value of Property, Plant & Equipment and Mine Development as at 30 June 2023 was approximately $195.4 million.

There were indications as at 30 June 2023 that the book value of Property, Plant & Equipment and Mine Development may have been impaired. As a result the Company carried out an impairment assessment, conducted under AASB 136 Impairment of Assets, which included a comparison of the recoverable amount of the Project assets (based on value in use) with their carrying amounts in the financial statements. These assets were not impaired as at 30 June 2023.

The evaluation of the recoverable amount of these assets as at year-end is considered a key audit matter as it was based upon a model which required significant judgement in verifying the key assumptions supporting the expected discounted future cash flows of the Project. Our audit focused on the Group's assessment of the carrying amount of the Plant & Equipment and Mine Development as this is the single largest asset of the Group.</td>
<td>Our procedures included:

• We reviewed the Group's updated Feasibility Study (FS) released on 29 September 2020 and obtained an understanding of the process associated with the NPV (value in use) model, as subsequently updated at 30 June 2023, to assess the recoverable amount of the Project.
• Critically evaluated management's methodology in the NPV model and the basis for key assumptions utilised in the model such as discount rate, estimated life of mine, expected recoverable ounces to be mined from the open pit and underground phases, estimated project operating and development costs, gold price per oz, and average AISC/oz.
• We reviewed the sensitivity analysis included in the NPV model around the key inputs in the NPV model for reasonableness.
• We compared the NPV model to the version prepared as at 31 December 2022 in order to ensure that changes were logical and reasonable
• We compared actual costs incurred in developing the Warrawoona Gold project with budgeted costs, noting that actual costs were largely in line with budgets.
• We reviewed the types of costs capitalised in Property, Plant & Equipment and Mine Development, ensuring they were appropriate and accurate. This included consideration of the increased provision for Rehabilitation costs.
• We substantiated a sample of capitalised expenditure incurred during the year by agreeing to supporting documentation/invoices
• We reviewed external and internal sources of information for observable impairment indicators. This included reviewing minutes of Board meetings, internal management reports, discussion with management/directors and giving due consideration to recent trends such as movement in gold prices, recent increases in costs and labour and the Company's market capitalisation, which was considerably lower than its year-end net asset position as at 30 June 2023.
• We reviewed the Company's most recent Life of Mine Plan and cashflow budgets for the next 12 months. Where available we considered the results of reviews carried out by external consultants or experts.
• We discussed with management the operating performance of the Warrawoona gold mine during the year, in particular between the date commercial production was attained (1 January 2023) and the date of our report This included consideration of assessment criteria for attainment of "Commercial Production" in arriving at our conclusion that 1 January 2023 was the appropriate date to adopt.
• We reviewed the processes adopted and the results of the reallocation process from mine properties under development that took place with effect from 1 January 2023. Accounting treatments and accounting policies adopted as from that date were also reviewed and assessed as appropriate.
• We undertook a site visit to the Project in late May 2023 in order to inspect the major assets of the project, the project operations and key internal controls and processes associated with processing and recording of gold sales.
• Assessed the appropriateness of the disclosures contained in the financial report.</td></tr>
</table>

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Key Audit Matters (continued)

Capitalised Exploration & Evaluation Assets	
Refer to Note 14 Exploration and evaluation assets	
At balance date, the Group's statement of financial position includes capitalised exploration and evaluation assets of approximately $28.3 million. The ability to recognise and to continue to defer exploration and evaluation assets under AASB 6: Exploration for and Evaluation of Mineral Resource is impacted by the Group's ability, and intention, to continue to explore the tenements or its ability to realise this value through development or sale. Due to the significance of these assets and the subjectivity involved in assessing the ability to continue to defer these assets, this is considered a key audit matter.	Our procedures included: • Ensuring the Group has the ongoing right to explore in the relevant exploration areas of interests which included performing ownership searches of the tenements to Department of Mines WA & other agreements. • Tested a sample of exploration & evaluation expenditures capitalised during the year to supporting documentation including contracts. • Ensuring the Group is committed to continue exploration and evaluation activity in the relevant exploration areas of interest by assessing their exploration and future development expenditures that have been budgeted for and reviewing minutes of Board meetings and other internal reports. • Assessing the carrying value of these assets for any indicators of impairment including comparing against the Company's market capitalisation. • We also assessed the appropriateness

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2023 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf. This description forms part of our audit report.

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REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Calidus Resources Limited, for the financial year ended 30 June 2023 complies with section 300A of the *Corporations Act 200*1.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Neil Pace

NEIL PACE
PARTNER

Moore Australia

MOORE AUSTRALIA AUDIT (WA)
CHARTERED ACCOUNTANTS

Signed at Perth this 29th day of September 2023.

Additional ASX Information

as at 27 September 2023

The following additional information is required by the Australian Securities Exchange in respect of listed public companies. As at 27 September 2023 there were 6,717 holders of Ordinary Shares and 288 holders of Listed Options.

Voting Rights

The voting rights attached to each class of equity security are as follows:

- Ordinary Shares: Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at the meeting or by proxy has one vote on a show of hands.
- Listed Options, Unlisted Options and Performance Shares: options and performance shares do not entitle the holders to vote in respect of that equity instrument, nor participate in dividends, when declared, until such time as the options are exercised or performance shares convert and subsequently registered as ordinary shares.

Top 20 Holders of Ordinary Shares

Ordinary Shares as at as at 27 September 2023

Rank	Holder Name	Holding	% of Issued Capital
1	ALKANE RESOURCES LTD	54,685,118	9.00%
2	MACMAHON CONTRACTORS PTY LTD	49,880,350	8.21%
3	"BNP PARIBAS NOMS PTY LTD <DRP>"	42,912,418	7.06%
4	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	34,200,263	5.63%
5	"MRS ELEANOR JEAN REEVES <ELANWI A/C>"	20,842,230	3.43%
6	CITICORP NOMINEES PTY LIMITED	19,226,718	3.16%
7	"BNP PARIBAS NOMS PTY LTD <GLOBAL MARKETS DRP>"	13,622,520	2.24%
8	"MACQUARIE BANK LIMITED <METALS MINING AND AG A/C>"	12,903,921	2.12%
9	"BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>"	9,168,277	1.51%
10	MR STACEY RADFORD	8,000,000	1.32%
11	MR STACEY RADFORD	5,000,000	0.82%
12	BNP PARIBAS NOMINEES PTY LTD ACF CLEARSTREAM	4,417,592	0.73%
13	"NG INVESTMENT GROUP PTY LTD <NG FAMILY A/C>"	4,280,732	0.70%
14	GARRETT SMYTHE LTD	4,226,358	0.70%
15	MR EMANUEL JOSE FERNANDES DIAS	3,336,277	0.55%
16	UBS NOMINEES PTY LTD	3,205,043	0.53%
17	"ITA VERO PTY LTD <THE RICHMOND A/C>"	3,200,000	0.53%
18	"79 PTY LTD <GEOVET FAMILY A/C>"	3,190,952	0.52%
19	"MRS CORRINE PANZICH <C & D PANZICH FAMILY A/C>"	3,050,000	0.50%
20	MR BRIAN MICHAEL MORITZ	2,946,456	0.48%
	Total	**302,295,225**	**49.73%**
	Total issued capital - selected security class(es)	**607,879,861**	**100.00%**

Top 20 Holders of Listed Options

(exercisable at $0.30 on or before 27 September 2024)

Listed Options as at 27 September 2023

Rank	Holder Name	Holding	% of Issued Capital
1	"BNP PARIBAS NOMS PTY LTD <DRP>"	13,947,268	23.62%
2	ALKANE RESOURCES LTD	5,952,381	10.08%
3	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	5,509,047	9.33%
4	CITICORP NOMINEES PTY LIMITED	5,314,471	9.00%
5	MRS JULIE-ANN FRANCES ELIAS	1,700,000	2.88%
6	"BNP PARIBAS NOMS PTY LTD <GLOBAL MARKETS DRP>"	1,502,493	2.54%
7	"QUIGLEY NOMINEES INTERNATIONAL PTY LTD <QUIGLEY COMMERCIAL DISC A/C>"	1,200,000	2.03%
8	"CERTANE CT PTY LTD <BC1>"	1,000,000	1.69%
8	DR MICHAEL WINDUS COLLIN	1,000,000	1.69%
8	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	1,000,000	1.69%
9	MR STACEY RADFORD	952,381	1.61%
9	UBS NOMINEES PTY LTD	952,381	1.61%
10	BNP PARIBAS NOMINEES PTY LTD ACF CLEARSTREAM	878,543	1.49%
11	JETOSEA PTY LIMITED	750,000	1.27%
12	"MORGAN STANLEY AUSTRALIA SECURITIES (NOMINEE) PTY LIMITED <NO 1 ACCOUNT>"	714,286	1.21%
13	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	618,962	1.05%
14	"HAWKSBURN CAPITAL PTE LTD <METHUSELAH STRATEGIC FND A/C>"	600,477	1.02%
15	JETOSEA PTY LTD	595,238	1.01%
16	PENDEL PTY LTD	520,000	0.88%
17	"CERTANE CT PTY LTD <BC2>"	500,000	0.85%
18	MR BRENT RODERICK POTTS	476,193	0.81%
19	JETOSEA PTY LTD	476,191	0.81%
20	BRETRED PTY LIMITED	475,000	0.80%
	Total	46,635,312	78.96%
	Total issued capital - selected security class(es)	59,059,271	100.00%

Substantial Holders of Ordinary Shares

Ordinary Shares as at 27 September 2023

Name	Holding	% of Issued Capital
ALKANE RESOURCES LTD	54,685,118	9.00%
MACMAHON CONTRACTORS PTY LTD	49,880,350	8.21%
BNP PARIBAS NOMS PTY LTD <DRP>	42,912,418	7.06%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	34,200,263	5.63%

Substantial Holders of Listed Optionholders

(exercisable at $0.30 on or before 27 September 2024)

Ordinary Shares as at 27 September 2023

Name	Holding	% of Issued Capital
BNP PARIBAS NOMS PTY LTD <DRP>	13,947,268	23.62%
ALKANE RESOURCES LTD	5,952,381	10.08%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	5,509,047	9.33%
CITICORP NOMINEES PTY LIMITED	5,314,471	9.00%

Distribution of Ordinary Shareholders

as at 27 September 2023

Holding Range	Holders	Total Units	% Issued Ordinary Capital
above 0 up to and including 1,000	709	424,004	0.07%
above 1,000 up to and including 5,000	1,997	5,667,549	0.93%
above 5,000 up to and including 10,000	1,077	8,627,408	1.42%
above 10,000 up to and including 100,000	2,309	84,608,434	13.92%
above 100,000	625	508,552,466	83.66%
Totals	6,717	607,879,861	100.00%

Distribution of Listed Optionholders

(exercisable at $0.30 on or before 27 September 2024)

as at 27 September 2023

Holding Range	Holders	Total Units	% Issued Ordinary Capital
above 0 up to and including 1,000	3	10	-
above 1,000 up to and including 5,000	57	230,807	0.39%
above 5,000 up to and including 10,000	5	40,608	0.07%
above 10,000 up to and including 100,000	172	6,564,450	11.12%
above 100,000	51	52,223,396	88.43%
Totals	288	59,059,271	100.00%

Unmarketable Parcels

The unmarketable parcels as at 27 September 2023 of each class of listed security are as follows:

- **Ordinary Shares:** 1,986 holders with less than a marketable parcel.
- **Listed Options:** 116 holders with less than a marketable parcel.

On-Market Buy-Back

There is no current on-market buy-back.

Unquoted Securities

As at 27 September 2023 the following unquoted securities are on issue:

Security Name	Units	No. Holders
UNL INC OPTIONS EXP 30/01/2025 @ $0.00	1,350,000	1
UNL OPTIONS EXP 04/01/2025 @ $0.00	133,333	1
UNL OPT EXP 31/12/23 @ $0.00 – TRANCHE 1	70,813	2
UNL OPT EXP 31/12/23 @ $0.00 – TRANCHE 2	26,122	3
UNL OPT EXP 31/12/24 @ $0.00 – TRANCHE 3	581,513	17
UNL OPT EXP 31/12/24 @ $0.00 – TRANCHE 4	528,460	17
UNL OPT EXP 31/12/23 @ $0.00 – TRANCHE 5	83,360	1
UNL OPT EXP 31/12/24 @ $0.00 – TRANCHE 6	753,715	3
UNL OPT EXP 31/12/24 @ $0.00 – TRANCHE 7	753,715	3
UNL EXEC OPT EXP 31/12/24 @ $0.00 – TR 2	341,979	1
UNL EXEC OPT EXP 31/12/24 @ $0.00 – TR 3	341,979	1
UNL NED OPT EXP 31/12/23 @ $0.00 – TR 1	2,407	1
UNL NED OPT EXP 31/12/24 @ $0.00 – TR 2	220,407	3
UNL NED OPT EXP 31/12/25 @ $0.00 – TR 3	287,074	3
OPT @ NIL EXP 31/12/25 - TR 8	122,981	8
OPT @ NIL EXP 31/12/26 - TR 9	2,789,056	29
OPT @ NIL EXP 31/12/26 - TR 10	2,789,056	29
EXECUTIVE OPT @ NIL EXP 31/12/26 - TR 11	1,901,167	3
EXECUTIVE OPT @ NIL EXP 31/12/26 - TR 12	1,901,167	3

"As at 27 September 2023 there were 6,717 holders of Ordinary Shares and 288 holders of Listed Options"

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