CALIDUS
RESOURCES LIMITED

ABN 98 006 640 553

INTERIM FINANCIAL REPORT

For the six months ended 31 December 2022

These interim financial statements do not include all the notes of the type normally included in the annual financial statements. Accordingly, these financial statements are to be read in conjunction with the Annual Report for the year ended 30 June 2022 and any public announcements made by Calidus Resources Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Corporate directory

Current Directors

David Reeves	*Managing Director*
Mark Connelly	*Non-executive Chairman*
John Ciganek	*Non-executive Director*
Kate George	*Non-executive Director*

Company Secretary

Julia Beckett

Management

Richard Hill	*Chief Financial Officer*
Paul Brennan	*Project Development*
Don Russell	*General Manager Warrawoona Operations*

Registered Office & Principal Place of Business

Suite 12, 11 Ventnor Avenue
West Perth WA 6005
Email: info@calidus.com.au
Website: www.calidus.com.au

Auditor

Moore Australia Audit (WA)
Level 15, Exchange Tower, 2 The Esplanade
Perth WA 6000
Website: www.moore-australia.com.au

Share Registry

Automic
GPO Box 5193
Sydney NSW 2001
Telephone: 1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)
Email: hello@automicgroup.com.au

Securities Exchange Listing

The Company's shares are listed on the Australian Securities Exchange (ASX).

ASX Code

CAI – Ordinary Shares

Contents

REVIEW OF OPERATIONS

Calidus Resources (ASX:CAI) ("Calidus" or "the Company") completed commissioning and declared commercial production at the 1.7Moz (100% owned) Warrawoona Gold Project (Warrawoona or the Project). Warrawoona is situated in the East Pilbara district of the Pilbara Goldfield of Western Australian. Warrawoona has total Mineral Resources of 1.7Mozs and 662km2 of prospective tenements.

Calidus' landholding also consists of the Blue Spec Project (100% owned) within 75km radius from Warrawoona. Blue Spec consists of an existing Resource of 222koz (AuEq) @ 28.4g/t and remains open down dip, together with the farm-in agreements on promising tenements both along strike from Blue Spec.

Warrawoona is forecast to produce up to 100,000ozs per annum. However, this has the potential to increase to 130,000ozs per annum when the nearby Blue Spec deposit is developed.[1]

In addition, Calidus is a 50% owner of Pirra Lithium Pty Ltd (Pirra) a Pilbara focused lithium explorer. Pirra has extensive tenements in the Pilbara, covering 1063km2 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.[2]

Calidus has pegged two tenements directly in the Northampton region of WA that are prospective for lithium. The area under application contains some pegmatites mined for mica, analogous to those near lithium prospects in the Gascoyne Province.

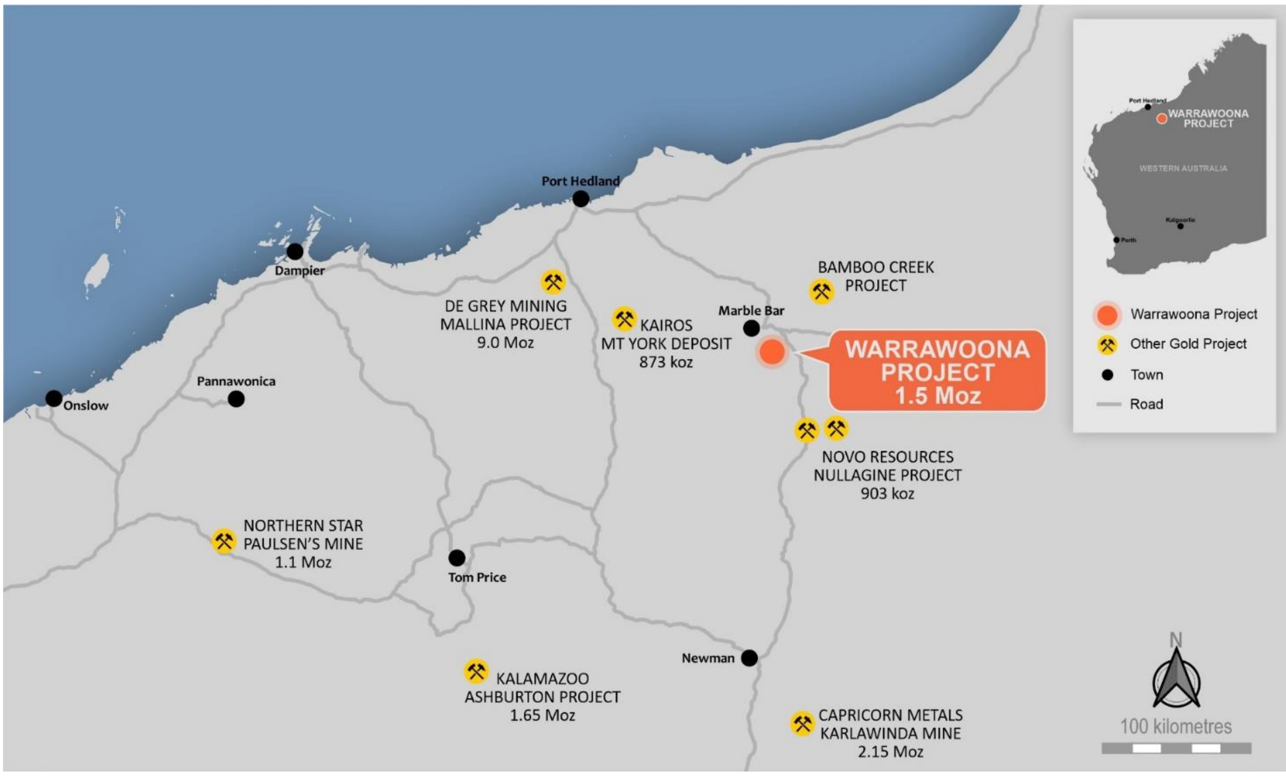


Figure 1: Location of the Warrawoona Gold Project

[1] *Refer to ASX announcements dated 29 September 2020, 23 March 2021, 9 September 2021, 8 November 2021, 2 June 2022, 4 October 2022 and 27 January 2023. The Company confirms that it is not aware of any information or data that materially affects the information included in the market announcements, and that all material assumptions and technical parameters underpinning the estimates continue to apply.*

[2] *Refer to ASX announcements dated 18 January 2022, 21 February 2022, 8 March 2022, 11 May 2022, 27 May 2022 and 6 June 2022. The Company confirms that it is not aware of any information or data that materially affects the information included in the market announcements, and that all material assumptions and technical parameters underpinning the estimates continue to apply*

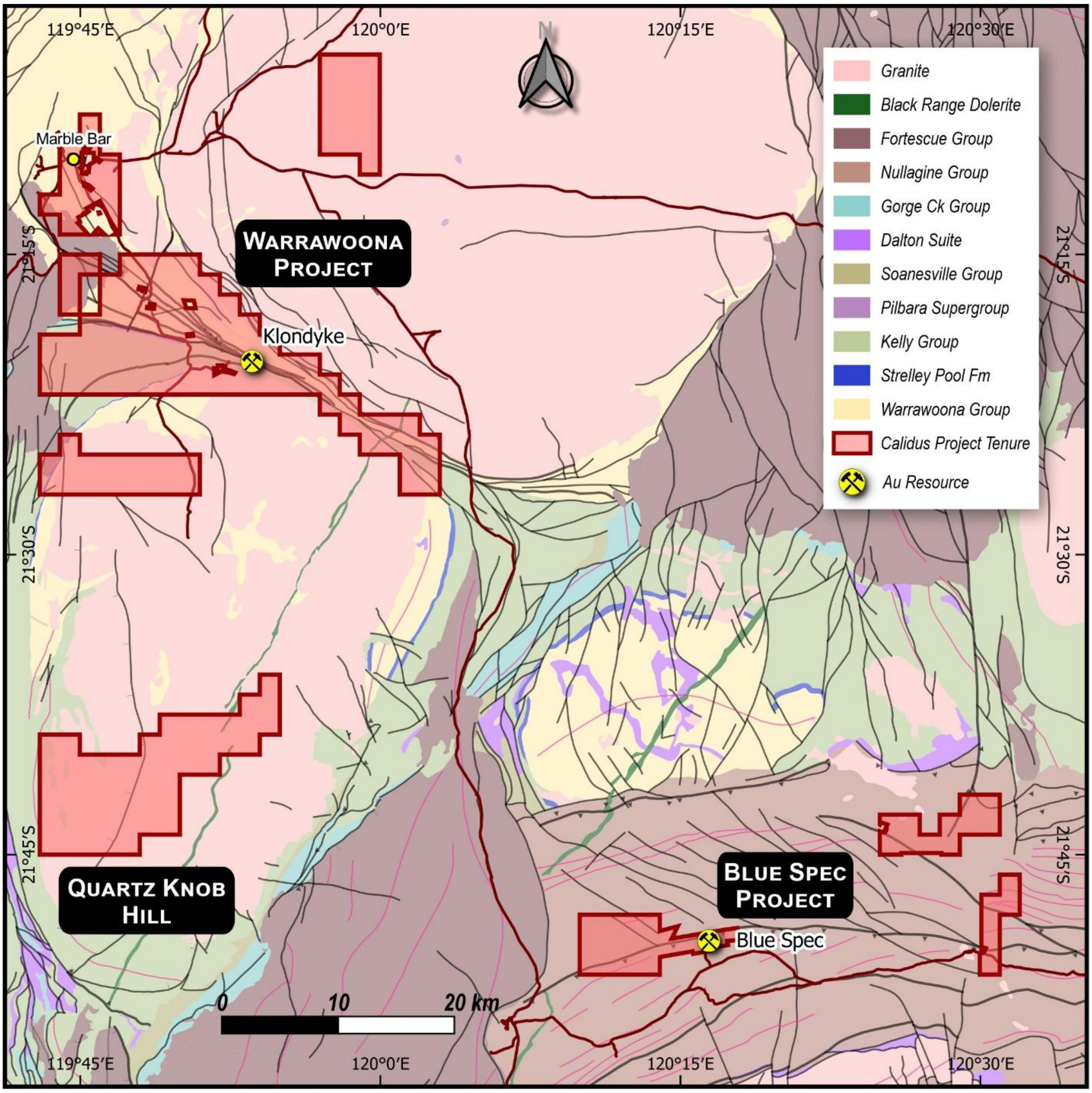


Figure 2: Tenement Holdings of Calidus

Warrawoona Gold Project

Calidus Resources completed construction of Warrawoona and achieved the first gold pour in June 2022.

During the half year, commissioning and ramp up of the processing plant to name plate capacity culminated in the achievement of steady state operations and the declaration of commercial production at the end of December 2022. 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.

Warrawoona produced 25,380 ounces of gold for the six months to 31 December 2022. In December the 2.4mtpa processing plant operated above nameplate 300tph capacity at average gold recovery over 97% for extended periods of time. Minor works are being undertaken to ensure this increased capacity can be sustained for life of mine.

Warrawoona Production	*Units*	Total	Dec-22	Nov-22	Oct-22	Sep-22	Aug-22	Jul-22
Ore mined	*bcm*	**515,840**	86,426	75,363	108,561	94,777	91,087	59,626
Waste Mined	*bcm*	**2,328,558**	282,152	364,534	413,189	429,343	487,378	351,962
Strip ratio	*ratio*	**4.5**	3.3	4.8	3.8	4.5	5.4	5.9
Ore mined	*t*	**1,350,411**	222,860	192,676	284,382	255,898	233,606	160,990
Ore milled	*t*	**1,036,424**	191,077	163,964	155,678	172,221	190,862	162,623
Grade	*g/t*	**0.78**	0.85	0.78	0.72	0.74	0.78	0.81
Recovery	*%*	**97.6**	97.4	97.4	97.4	97.4	97.4	97.4
Ounces Recovered	***oz***	**25,380**	**5,053**	**3,991**	**3,501**	**4,033**	**4,668**	**4,135**

Figure 3: Warrawoona Gold Project

6 Month Guidance

Gold production for the 6 months ended 30 June 2023 is expected to be in the guidance range of 31,000 – 36,000 ounces at all in sustaining cost (AISC) of A$2,000 – A$2,250 per ounce.

Longer Term Outlook

It is anticipated that open pit mining (Stage 1) costs will fall as a result of lower strip ratios (H2 FY2023 4.8, average LOM 3.3) and improved reconciliation with ongoing targeted drill and blast initiatives focussing on ore loss and dilution.

Increased gold production is expected via the commencement of the higher-grade underground mining at WGP (Stage 2), with a further production from the inclusion of the high-grade Blue Spec Project (Stage 3).

Initial estimates show production increasing from ~70,000 ounces per annum in Stage 1, to 100,000 ounces per annum in Stage 2 and finally ramping up to 130,000 ounces per annum in Stage 3.

Blue Spec Feasibility

During the 6 months ended 31 December 2022, Calidus announced a maiden Reserve for Blue Spec that allows the Company to advance its Stage 3 Expansion Plan towards a Final Investment Decision (FID) targeting the second half of 2023. The Stage 3 Expansion Plan contemplates building a new standalone Sulphide Plant (separate to the currently operating 2.4mtpa CIL Processing Plant) which would initially treat Blue Spec and Copenhagen over a seven year period.

The results of the Feasibility Study which support the Blue Spec Reserve, coupled with the existing Copenhagen Reserve, shows 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 83koz combined with a 17koz Reserve at Copenhagen[2] provides a combined 100koz Reserve that will be treated via a standalone Sulphide Plant located at Warrawoona:
  - Blue Spec Reserve 83koz @ 11.2g/t
  - Copenhagen Reserve 17koz @ 5.5g/t
- 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
- Total Calidus Reserves increase to 600koz with addition of the Blue Spec Reserve
- Production contribution from the Sulphide Plant is an average of 30kozpa, which is in addition to the operating Warrawoona Gold Project
- Permitting for Blue Spec is expected to be completed by the end of the June Quarter of 2023 which will allow for FID by the Calidus Board in the 2nd half of CY 2023.
- 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 such as:
  - Procurement and Installation of the Sulphide Plant
  - Off take agreement for the concentrate product(s)
  - Underground mining (including owner mining option)
- Technical studies for the Blue Spec Reserve have been completed to a Feasibility Level of detail

EXPLORATION

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

The drilling program initially comprised 19 widely spaced scout holes to test approximately 2km strike length of a zone of strong gold-in-soil anomalies associated with the Blue Spec Fault Zone and extending for more than 3km. Following receipt of results from the first two holes, another 12 holes were added to the program. Figure 2 shows the location of the drilling, which is approximately 5km along strike from the 222koz (AuEq) @ 28g/t Blue Spec Gold Project

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.

Highlights included:

- All gold assays have now been received for the maiden 31-hole RC program. Highlights include:
  - 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); and
  - 22m @ 1.36g/t Au from 34m in 22GORC024.
- Twenty-five out of 31 holes drilled contain at least one significant intercept with several holes containing multiple intercepts.

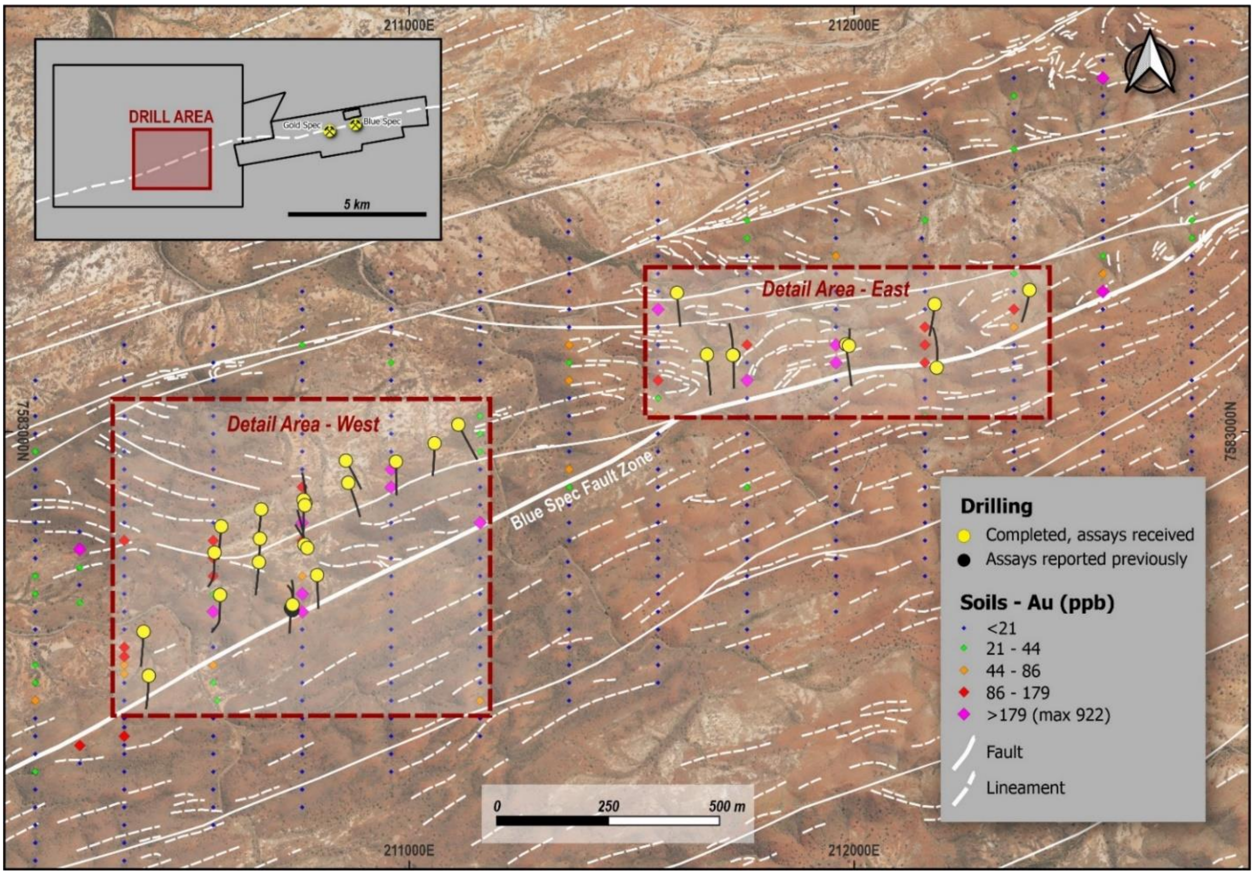


Figure 4: Location of holes from recent drilling at Felix on E46/1026

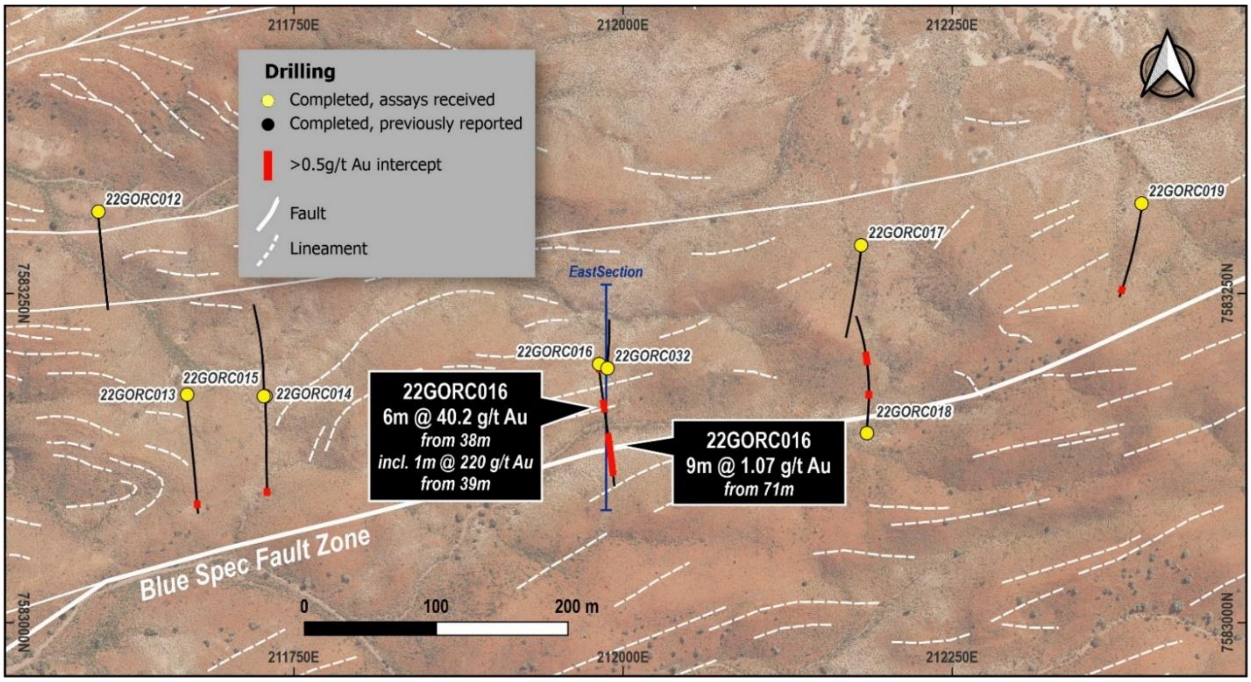


Figure 5: Location of holes and significant intercepts at Felix east

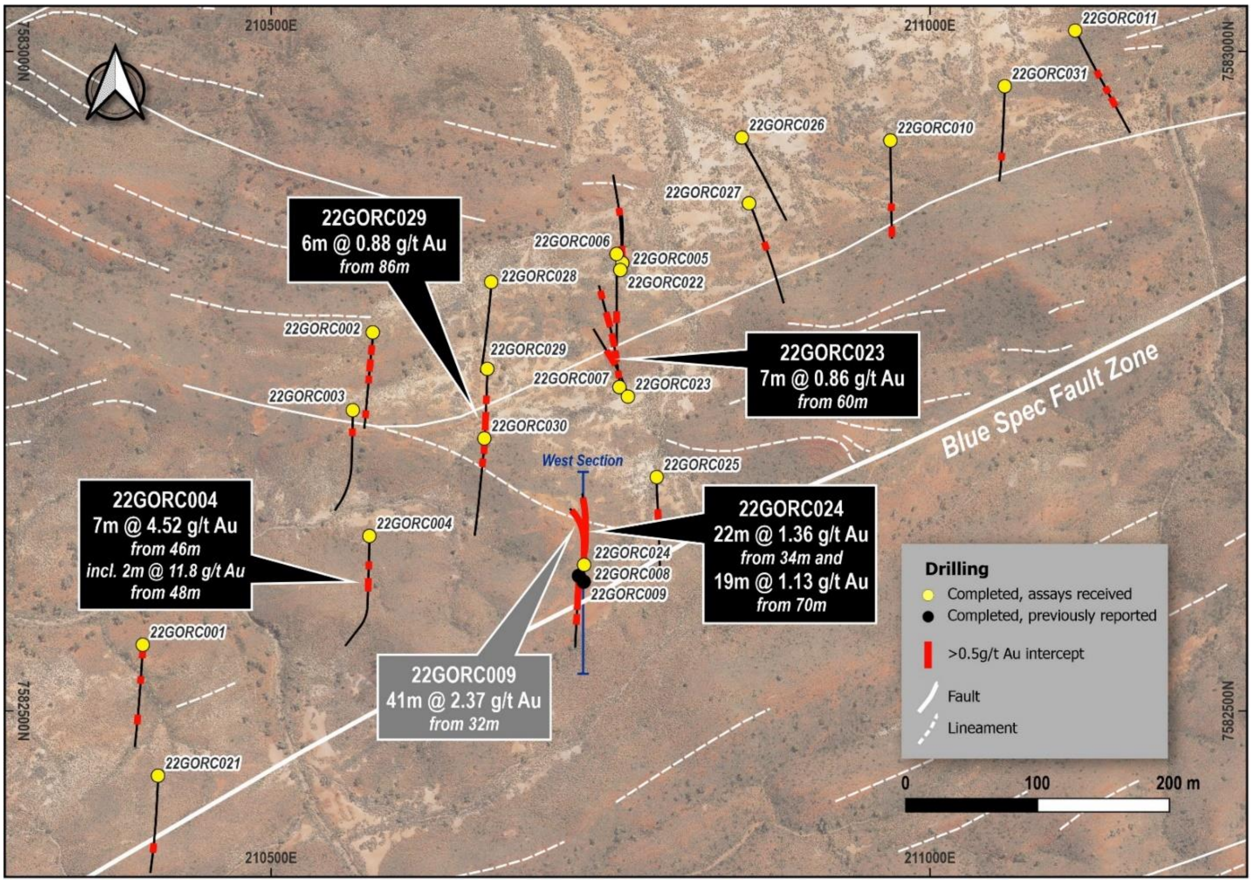


Figure 6: Location of holes and significant intercepts at Felix west

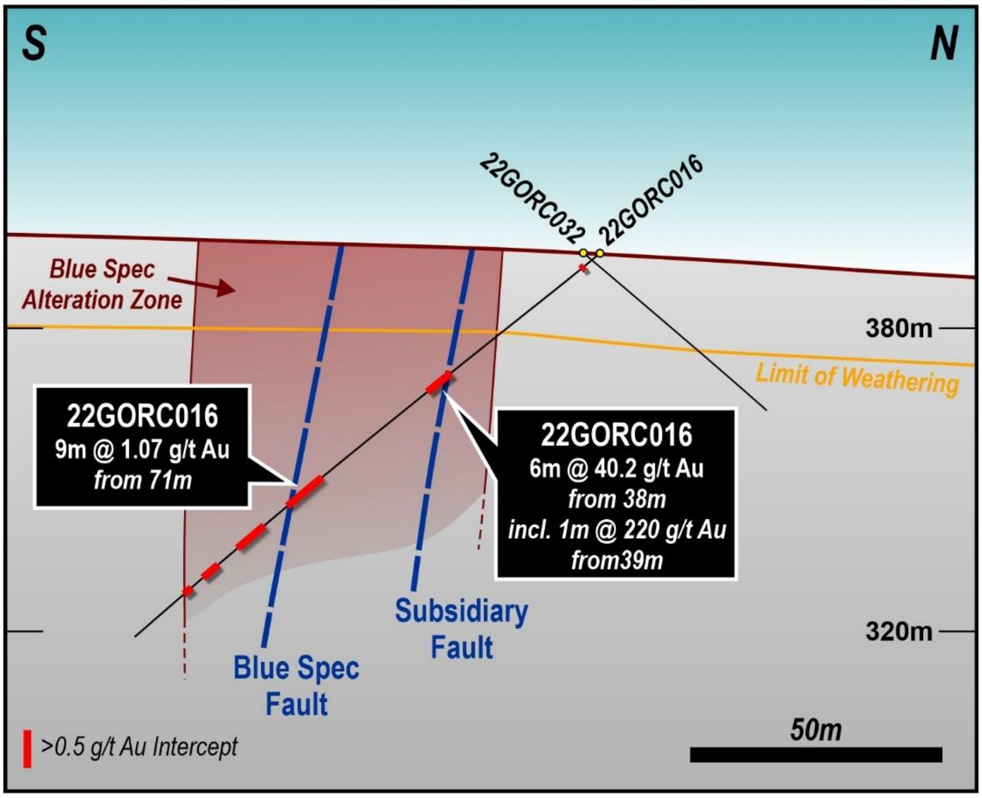


Figure 7: N-S Cross Section at Felix east through Drillholes 22GORC016 and 22GORC032 showing significant Au intercepts (>0.5 g/t Au)

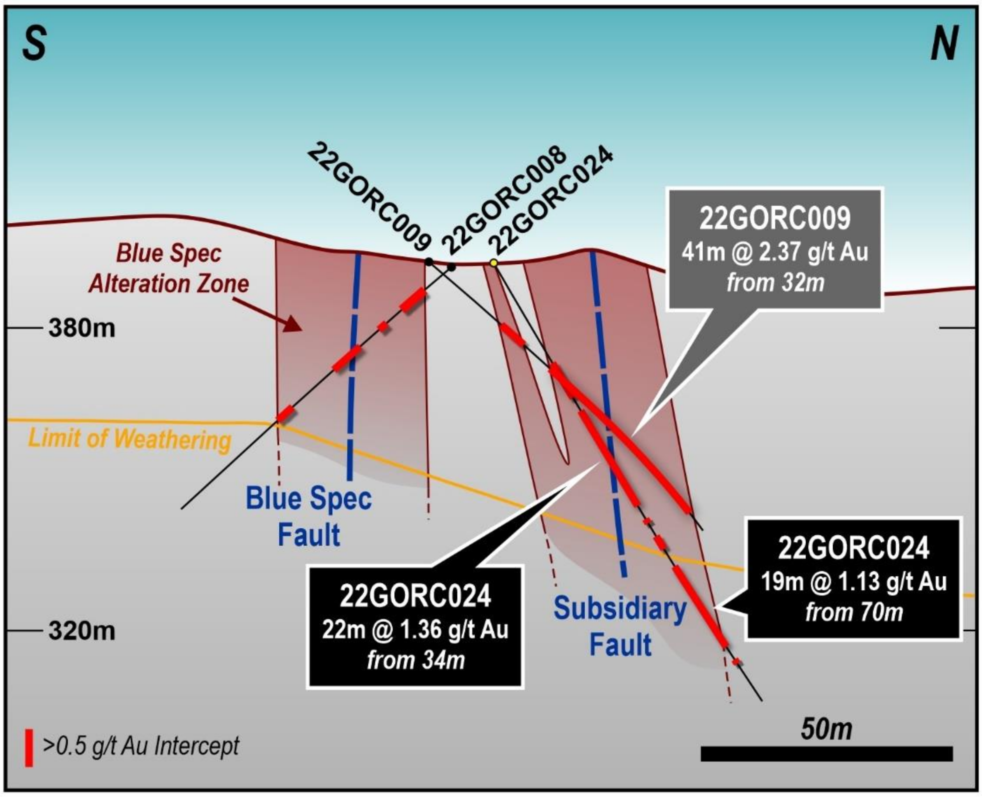
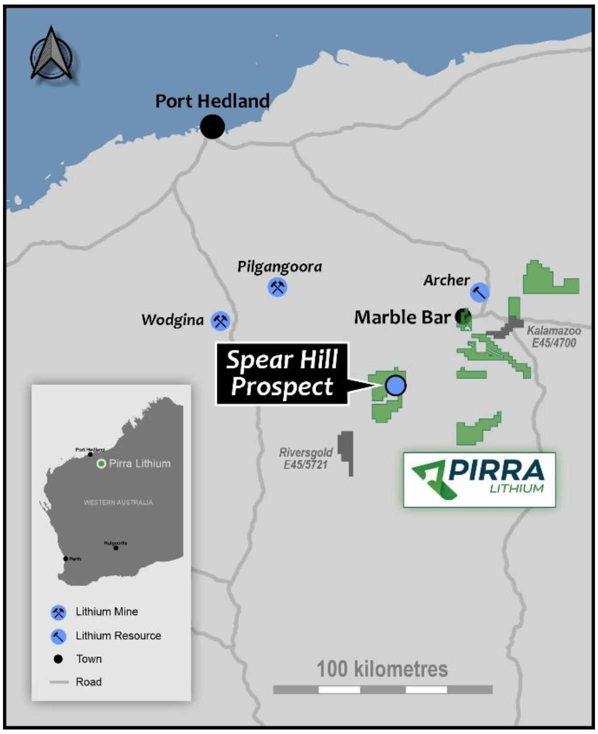
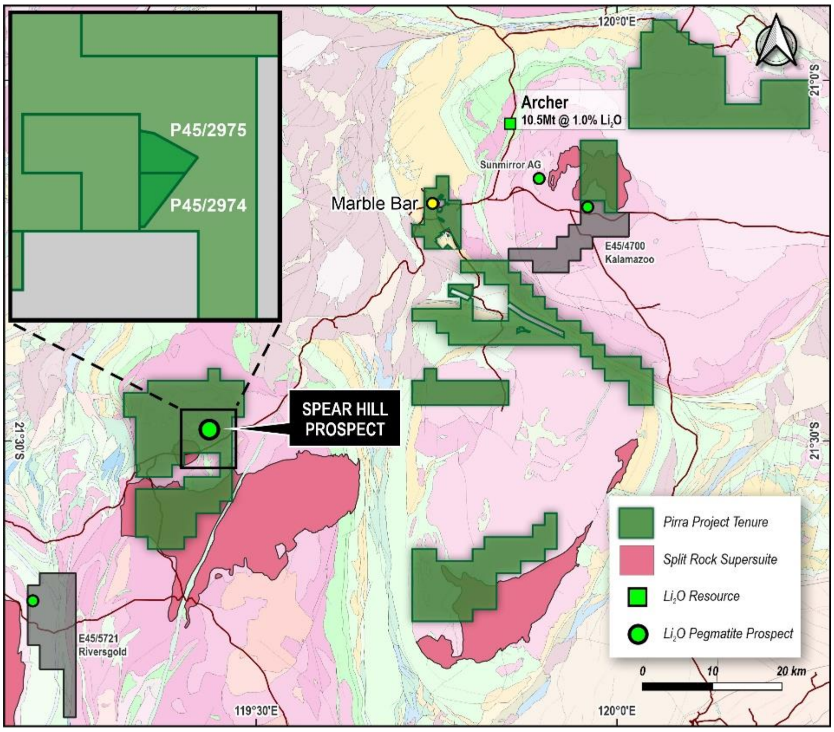


Figure 8: N-S Cross Section at Felix west through Drillholes 22GORC008, 22GORC009 and 22GORC024 showing significant Au intercepts (>0.5 g/t Au)

Pirra Lithium

The Company announced the results of the maiden drilling program at Pirra Lithium's Spear Hill pear Hill discovery located in the Pilbara region of Western Australia. Pirra Lithium is owned equally by Calidus and Haoma Mining NL.





Figures 9 & 10 **– Location of Spear Hill and tenement holdings and lithium rights of Pirra Lithium. On the RHS, Pirra tenements and lithium rights are shown on a background of GSWA's 1:500,000 state bedrock geology and linear structures layers.**

The initial drill program comprised 20 holes for 1,535m 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% Li_2O^2 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

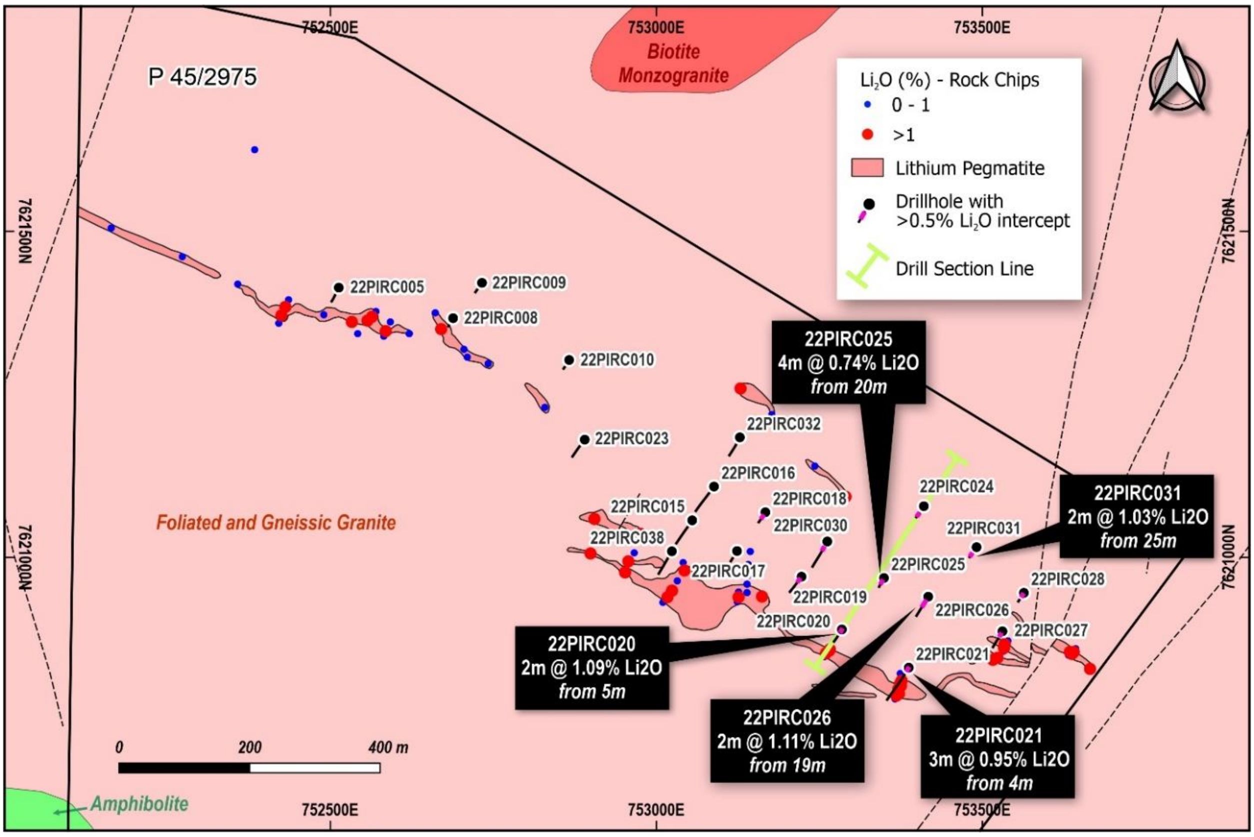


Figure 11: Mapped distribution of the lithium pegmatite at Spear Hill and the location of the 20 RC holes drilled. Also shown is the location of the cross section in Figure 5.

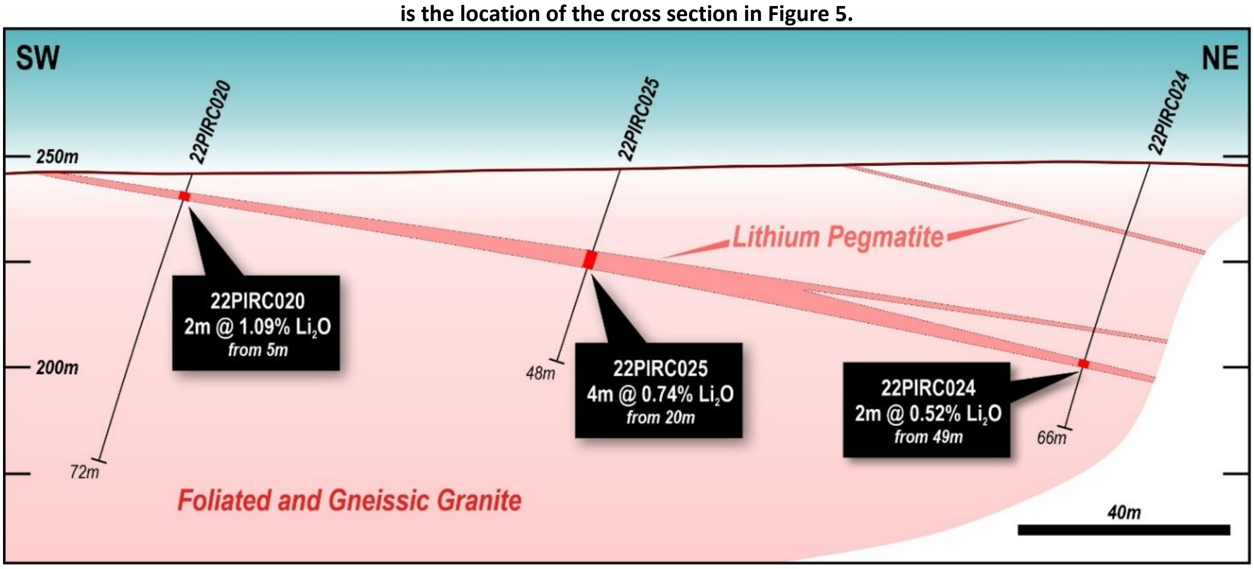


Figure 12: Representative cross section of the mineralised pegmatite at Spear Hill.

Northampton Lithium

Calidus has pegged two tenements directly in the Northampton region of WA that are prospective for lithium. The two tenements, north and southeast of the town of Northampton, are in the Northampton Inlier, which represents the exposed part of a Mesoproterozoic terrain comprising granitic and metasedimentary gneisses intruded by Mesoproterozoic to Neoproterozoic granites and pegmatites. The inlier possesses some striking similarities with the Gascoyne Province, in terms of both rock types (muscovite-and tourmaline-bearing pegmatites, high-grade gneisses) and the age of the last cratonisation event (~1,000 Ma). The Gascoyne Province is currently the focus of intense exploration for lithium and rare-earth element ore bodies. The area under application contains some pegmatites mined for mica, analogous to those near lithium prospects in the Gascoyne Province.

Mineral Resource Estimate

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**	**1.6**	**0.93**	**49**	**28.8**	**0.90**	**835**	**8.3**	**0.81**	**217**	**38.7**	**0.88**	**1,101**
including	*0.5*	*1.1*	*1.17*	*42*	*20.1*	*1.12*	*725*	*5.0*	*1.09*	*176*	*26.3*	*1.12*	*943*
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**	**0.2**	**20.2**	**96**	**0.2**	**24.3**	**190**
Blue Spec					*0.1*	*31.5*	*71*	*0.2*	*21.2*	*66*	*0.2*	*25.5*	*136*
Gold Spec					*0.0*	*30.1*	*24*	*0.1*	*17.9*	*30*	*0.1*	*21.8*	*54*
Total		**1.6**	**0.93**	**49**	**31**	**1.1**	**1,103**	**11**	**1.7**	**513**	**43**	**1.2**	**1,662**

Reserves

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	0.33-0.36	1.4	1.0	45	9.8	1.0	326	11.3	1.0	371
Klondyke Underground	1.2				1.9	2.1	120	1.9	2.1	120
St George Open Pit	0.36-0.39				0.2	1.2	9	0.2	1.2	9
Copenhagen Open Pit	1.88				0.1	5.5	17	0.1	5.5	17
Blue Spec					0.2	11.2	83	0.2	11.2	83
Total		**1.4**	**1.0**	**45**	**12.3**	**1.4**	**555**	**13.8**	**1.4**	**600**

CALIDUS RESOURCES LIMITED

Corporate

Cash Position

At 31 December 2022, Calidus and its subsidiaries held cash and cash equivalents of $12.4 million including $9.4 million of cash and $3.0 million of bullion. During the 6 months to 31 December 2022, 24,055 ounces were sold at an average price of A$2,462.

Project Loan Facilities

The balance outstanding of the Project Loan Facilities with Macquarie Bank totalled $102 million at 31 December 2022 following a $5 million debt repayment at end of December.

The Company has a total of 126,835 ounces outstanding hedge facilities with an average forward price of A$2,367 per ounce for delivery from March 23 to September 2025.

Discussions are advancing to restructure a portion of the Project Loan facility which will reduce interest costs and provide more flexibility to utilise cashflows to fund growth capital. There is no guarantee that these discussions will culminate in a completed transaction.

2022 Annual Report and Annual General Meeting

The Company's Annual General Meeting was held on 9 November 2022 at the Celtic Club in West Perth. All resolutions put to shareholders in the Notice of General Meeting were approved by poll.

Investor Relations

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

- Noosa Mining Investor Conference on 21 July 2022
- Diggers and Dealers Mining Forum on 2 August 2022
- Euroz Gold Day on 31 October 2022;
- various Investor Webinars on 31 October 2022 and 9 December 2022.

ASX Announcements referred to in this announcement:

- 29 September 2020 - "Feasibility paves the way for construction of Warrawoona"
- 23 March 2021 - "Blue Spec Project set to significantly increase production"
- 21 March 2022 – "Strong exploration results highlight growth potential of Blue Spec Project"
- 4 July 2022 – "Warrawoona Transitioning to Steady State Production"
- 21 July 2022 – "Noosa Mining Investor Conference Presentation"
- 2 August 2022 – "Blue Spec soil survey provides compelling gold anomalies"
- 12 August 2022 – "Calidus Secures $20M to Fund Growth Projects"
- 21 September 2022 – "Annual Report to Shareholders"
- 23 September 2022 – "Notice of Annual General Meeting/Proxy Form"
- 29 September 2022 – "Maiden Blue Spec Reserve underpins expansion for Warrawoona"
- 4 October 2022 – "Maiden Blue Spec Reserve – Amendment"
- 10 October 2022 – "September Quarterly Operations Update"
- 27 October 2022 – "Investor Webinar"
- 31 October 2022 – "Investor Presentation"
- 9 November 2022 – "Drilling confirms lithium continuity 250m down dip"
- 28 November 2022 – "New gold discoveries by Calidus"
- 5 December 2022 – "Investor Webinar"
- 9 December 2022 – "Investor Webinar Presentations"
- 10 January 2023 – "Commercial production declared at Warrawoona Gold Project"
- 18 January 2023 – "High-grade zone in Felix discovery at Blue Spec Project"

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.

Competent Persons Statement

The information in this announcement that relates to exploration targets and exploration results is based on and fairly represents information compiled by Mr. Steve Sheppard a competent person who is a member of the AusIMM. Mr. Steve Sheppard is employed by Calidus Resources Limited. Steve has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Steve Sheppard consents to the inclusion in this announcement of the matters based on his work in the form and context in which it appears.

The information in this report that relates to Klondyke Underground Mineral Resources is based on and fairly represents information compiled or reviewed by Mr. Lynn Widenbar, Principal Consultant of Widenbar and Associates Pty Ltd., who is a Member of the AusIMM and the AIG. Mr. Lynn Widenbar is a full-time employee of Widenbar and Associates Pty Ltd. and has sufficient experience, which is relevant to the style of mineralisation and types of deposit under consideration and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Lynn Widenbar consents to the inclusion of the report of the matters based on the information in the form and context in which it appears.

The information in this report that relates Copenhagen, Coronation, and Fieldings Gully Mineral Resources is based on and fairly represents information compiled or reviewed by Mr. Ben Playford, who is a Member of the AIG. Mr. Ben Playford is a full-time employee of Calidus Resources Limited. and has sufficient experience, which is relevant to the style of mineralisation and types of deposit under consideration and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Ben Playford consents to the inclusion of the report of the matters based on the information in the form and context in which it appears.

The information in the report to which this statement is attached that relates to the estimation and reporting of underground gold Mineral Resources at the Blue Spec and Gold Spec deposits is based on information compiled by Mr Timothy Holmes BSc, a Competent Person and a current Member of the Australian Institute of Geoscientists (MAIG 7935). Mr Holmes, Senior Geologist at Entech Pty Ltd, is an independent consultant to Calidus Resources Ltd (CAI) and 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. Mr Holmes consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

The information in this report that relates to Klondyke Open Pit Mineral Resources is based on and fairly represents information compiled or reviewed by Ms. Christine Standing, Principal Consultant of Optiro Ltd., who is a Member of the AusIMM and the AIG. Ms. Christine Standing is a full-time employee of Optiro Ltd. and has sufficient experience, which is relevant to the style of mineralisation and types of deposit under consideration and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Jani Kalla consents to the inclusion of the report of the matters based on the information in the form and context in which it appears.

The information in this report that relates to the Open Pit Ore Reserves is based on and fairly represents information compiled or reviewed by Mr. Steve O'Grady. Mr O'Grady has confirmed that he has read and understood the requirements of the 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. He is a Competent Person as defined by the JORC Code 2012 Edition, having more than five years' experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity for which he is accepting responsibility. Mr O'Grady is a Member of the AusIMM and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to the Underground Ore Reserves is based on and fairly represents information compiled or reviewed by Mr Matthew Keenan. Mr Keenan is a full time employee of Entech Pty Ltd. Mr Keenan has confirmed that he has read and understood the requirements of the 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Keenan is a Competent Person as defined by the JORC Code 2012 Edition, having more than five years' experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity for which he is accepting responsibility. Mr Keenan is a Member of the AusIMM and has provided his prior written consent to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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.

AUDITORS INDEPENDENCE DECLARATION

A copy of the auditors' independence declaration as require under section 307C of the Corporation Act 2001 is set out on page 17.

EVENTS SUBSEQUENT TO REPORTING DATE

- On 10 January 2023, Calidus announced the declaration of commercial production at Warrawoona on the back of the processing plant ramp up to nameplate capacity and positive cashflow from the operations in the month of December.
- On 18 January 2023, Calidus announced the Felix discovery, a high-grade zone at Blue Spec with significant gold grades at shallow depths, making for an obvious need to prioritise further definition as it could significantly alter the economics of the Blue Spec Project.
- On 27 January 2023, Calidus released the December Quarterly Report which contained guidance on expected operational performance of Warrawoona in H2 FY2023 and a longer-term outlook for Warrawoona with increases in gold production as the commencement of underground mining and inclusion of the high-grade Blue Spec project.

No other matters or circumstances have arisen since the half-year ended 31 December 2022, that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or the state of affairs of the Company.

DAVID REEVES
Managing Director
Dated this Wednesday, 8 March 2023

MOORE

Moore Australia Audit (WA)

Level 15, Exchange Tower,
2 The Esplanade, Perth, WA 6000

PO Box 5785, St Georges Terrace, WA 6831

T +61 8 9225 5355
F +61 8 9225 6181

www.moore-australia.com.au

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 half-year ended 31 December 2022, there have been:

a) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review, and

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

Neil Pace

NEIL PACE
PARTNER

Moore Australia

MOORE AUSTRALIA AUDIT (WA)
CHARTERED ACCOUNTANTS

Signed at Perth this 8th day of March 2023.

Consolidated statement of profit or loss and other comprehensive income

for the half-year ended 31 December 2022

	Note	6 months 31 December 2022 $	6 Months 31 December 2021 $
Other income	2	103,249	8,950
Total revenue		103,249	8,950
Personnel costs	3	(1,192,674)	(744,778)
Borrowing and finance costs	4	(668,550)	(596,679)
Depreciation and amortisation	10, 13	(358,995)	(367,354)
Exploration expenditure written off	11	-	(669,891)
Share-based payments expense	19	(1,993,642)	(462,880)
Administration expenses		(859,609)	(746,586)
Loss on financial assets		(34,112)	(115,354)
Loss before tax		(5,004,333)	(3,694,572)
Income tax benefit / (expense)		-	-
Net loss for the period		(5,004,333)	(3,694,572)
Other comprehensive income, net of income tax		-	-
Other comprehensive income for the period, net of tax		-	-
Total comprehensive loss attributable to members of the parent entity		(5,004,333)	(3,694,572)
Earnings per share:			
Basic loss per share (cents per share)	5	(0.01)	(0.01)

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 31 December 2022

	Note	31 December 2022 $	30 June 2022 $
Current Assets			
Cash and cash equivalents	6	9,401,868	18,136,337
Other receivables	7	730,750	1,271,717
Financial assets	8	-	163,056
Other current assets	9	1,652,220	1,362,545
Total Current Assets		11,784,838	20,933,655
Non-Current Assets			
Property, plant and equipment	10	1,913,632	1,945,582
Exploration and evaluation assets	11	27,398,986	25,904,406
Mine properties under development	12	211,874,911	187,539,009
Right-of-use assets	13a	611,165	938,210
Other non-current assets		1,005,663	559,323
Total Non-Current Assets		242,804,357	216,886,531
Total Assets		254,589,195	237,820,186
Current Liabilities			
Trade and other payables	14	20,632,767	20,703,473
Interest bearing liabilities	15	55,000,000	36,000,000
Lease liabilities	13b	642,280	680,302
Provisions	16	1,102,600	1,218,753
Total Current Liabilities		77,377,647	58,602,527
Non-current Liabilities			
Interest bearing liabilities	15	47,000,000	71,000,000
Lease liabilities	13b	14,950	310,837
Provisions	16	13,263,205	7,091,487
Total Non-Current Liabilities		60,278,155	78,402,324
Total Liabilities		137,655,802	137,004,852
Net Assets		116,933,393	100,815,334
Equity			
Issued capital	17a	138,701,694	119,572,944
Reserves	18	7,336,761	5,343,119
Accumulated losses		(29,105,062)	(24,100,729)
Total Equity		116,933,393	100,815,334

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

Consolidated statement of changes in equity

for the half-year ended 31 December 2022

	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 period attributable owners of the parent		-	-	(3,694,572)	(3,694,572)
Total comprehensive income for the period attributable owners of the parent		-	-	(3,694,572)	(3,694,572)
Transaction with owners, directly in equity					
Shares issued during the period		112,500	-	-	112,500
Share based payments		-	462,880	-	462,880
Balance at 31 December 2021		119,422,944	3,425,777	(19,074,792)	103,773,929
Balance at 1 July 2022		119,572,944	5,343,119	(24,100,729)	100,815,334
Profit for the period attributable owners of the parent		-	-	(5,004,333)	(5,004,333)
Total comprehensive income for the period attributable owners of the parent		-	-	(5,004,333)	(5,004,333)
Transaction with owners, directly in equity					
Shares issued during the period	17	20,000,000	-	-	20,000,000
Share based payments	19	-	1,993,642	-	1,993,642
Transaction costs	17	(871,250)	-	-	(871,250)
Balance at 31 December 2022		138,701,694	7,336,761	(29,105,062)	116,933,393

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

Consolidated statement of cash flows

for the half-year ended 31 December 2022

	Note	6 months 31 December 2022 $	6 Months 31 December 2021 $
Cash flows from operating activities			
Payments for suppliers and employees		(2,194,421)	(1,338,326)
Interest received		103,249	8,950
Net cash used in operating activities		(2,091,172)	(1,329,376)
Cash flows from investing activities			
Payments for exploration and evaluation		(2,615,362)	(2,007,265)
Payments for mine properties under development		(17,388,301)	(60,512,595)
Proceeds from sale of financial assets		128,944	-
Investment in Pirra Lithium		(446,340)	-
Net cash used in investing activities		(20,321,059)	(62,519,860)
Cash flows from financing activities			
Proceeds from issue of shares		20,000,000	112,500
Transaction costs related to issue of shares		(871,250)	-
Proceeds from borrowings		-	57,500,000
Repayment of borrowings		(5,000,000)	-
Transaction costs related to borrowings		(85,775)	(110,230)
Repayment of lease liabilities		(365,213)	(363,113)
Net cash provided by financing activities		13,677,762	57,139,157
Net decrease in cash held		(8,734,469)	(6,710,079)
Cash and cash equivalents at the beginning of the period		18,136,337	27,317,426
Cash and cash equivalents at the end of the period	6	9,401,868	20,607,347

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

Notes to the consolidated financial statements

for the half-year ended 31 December 2022

Note 1 Statement of significant accounting policies

The consolidated financial statements for the half-year ended 31 December 2022, 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 8 March 2023 by the directors of the Company.

a. Basis of preparation

The interim financial report is intended to provide users with an update on the latest annual financial statements of Calidus Resources Limited and controlled entities. As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in combination with the annual financial statements of the Group, for the year ended 30 June 2022, together with any public announcements made during the half-year.

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.

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.

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

The Group has consistently applied accounting policies to all periods presented in the financial statements. The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements except for those as described in note1(d) below.

Notes to the consolidated financial statements

for the half-year ended 31 December 2022

Note 1 Statement of significant accounting policies (continued)

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 period 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.

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

In the period ended 31 December 2022, 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. The accounting policies adopted in the preparation of these financial statements are consistent with those followed in the preparation of the annual financial statements for the year ended 30 June 2022.

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.

Notes to the consolidated financial statements

for the half-year ended 31 December 2022

Note 1 Statement of significant accounting policies (continued)

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 11 Exploration and evaluation assets.

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 under development relates to costs incurred to access and exploit a mineral resource and includes:

- Reclassified exploration and evaluation assets
- The costs incurred in preparing mines for production including plant and equipment under construction
- Pre-commercial production operating costs (net of pre-commercial production income)
- Capitalised borrowing costs;
- Mine closure and rehabilitation assets.

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 attainment of 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 cease to be capitalised and commence 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 commences.

The criteria used to assess the start date of commercial production are determined based on the unique nature of the mine development project, such as the complexity of the project and its location. The Group considers various relevant criteria to assess when the production phase is considered to have commenced. As at 31 December 2022, the Warrawoona Gold Project was assessed to have not yet attained commercial production.

Notes to the consolidated financial statements

for the half-year ended 31 December 2022

Note 1 Statement of significant accounting policies (continued)

e. Critical Accounting Estimates and Judgments (continued)

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 or 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.

v. Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the Group based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the consolidated entity operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the Group unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

vi. 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 19. 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.

Notes to the consolidated financial statements

for the half-year ended 31 December 2022

Note 1 Statement of significant accounting policies (continued)

e. Critical Accounting Estimates and Judgments (continued)

vii. 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.

viii. Hedging

In conjunction with the financing facility negotiated with Macquarie Bank Limited, the Company has entered into forward gold contracts totaling 126,835 oz at an average delivery price of A$2,367 per ounce spread over the remaining term of the facility to September 2025. 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.

f. Going Concern Basis of Accounting

The Group has incurred a net loss of $5,004,033 for the half year ended 31 December 2022, had net cash outflows from operating and investing activities for the period and had a deficiency of current assets to current liabilities as at 31 December 2022.

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;
- The Group has commenced discussions to restructure a portion of the Project Loan Facility and has received various proposals from a number of financiers.

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.

Notes to the consolidated financial statements

for the half-year ended 31 December 2022

Note 2 Other income

	6 months 31 December 2022 $	6 Months 31 December 2021 $
Interest income	103,249	8,950
	103,249	8,950

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.

All revenue is stated net of the amount of value added taxes.

Pre-commercial production revenues are capitalised to the extent they are expected to be realised through successful exploitation of the related mining leases and are recognised against mine properties under development until such time as commercial production is declared. On the commencement of commercial production, the revenue is recognised in the income statement.

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 Personnel costs

	6 months 31 December 2022 $	6 Months 31 December 2021 $
Director fees	334,986	262,396
Superannuation	71,827	31,015
Wages and salaries	684,065	295,637
Other employment related costs	101,796	155,730
	1,192,674	774,778

Notes to the consolidated financial statements

for the half-year ended 31 December 2022

Note 4 Borrowing and finance costs

	6 months 31 December 2022 $	6 Months 31 December 2021 $
Interest expense	30,791	-
Amortisation of capitalised borrowing costs	606,455	542,008
Interest expense on lease liabilities	31,304	54,671
	668,550	596,679

Note 5 Earnings per share (EPS)

	6 months 31 December 2022 $	6 Months 31 December 2021 $
a. **Reconciliation of earnings to profit or loss**		
Loss for the year	(5,004,333)	(3,694,572)
Loss used in the calculation of basic and diluted EPS	(5,004,333)	(3,694,572)
b. **Weighted average number of ordinary shares outstanding during the year used in calculation of basic EPS**	429,501,874	399,973,619
c. **Earnings per share**		
Basic EPS (dollars per share)	(0.01)	(0.01)

d. At 31 December 2022, the Group has 9,096,000 unissued shares under options (31 December 2021: 8,500,950). The Group does not report diluted earnings per share on annual losses generated by the Group. During the half-year ended 31 December 2022 the Group's unissued shares under option and partly-paid shares 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.

Notes to the consolidated financial statements

for the half-year ended 31 December 2022

Note 6 Cash and cash equivalents	31 December 2022 $	30 June 2022 $
Cash at bank	9,401,868	18,136,337
	9,401,868	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.

Note 7 Trade and other receivables	31 December 2022 $	30 June 2022 $
Other receivables	-	27,385
GST receivable	730,750	1,244,332
	730,750	1,271,717

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 8 Financial Assets	31 December 2022 $	30 June 2022 $
Shares held in listed investments(i)	-	163,056
	-	163,056

(i) Shares held in Pacton Gold Inc.

At initial recognition, the Group measures a financial asset at its fair value. Transaction costs are expensed in profit or loss. Changes in the fair value of financial assets are recognised in other gains / (losses) in the consolidated statement of profit or loss as applicable.

CALIDUS RESOURCES LIMITED

Notes to the consolidated financial statements

for the half-year ended 31 December 2022

Note 9 Other current assets	31 December 2022 $	30 June 2022 $
Prepayments	1,652,220	1,362,545
	1,652,220	1,362,545

Note 10 Plant and equipment	31 December 2022 $	30 June 2022 $
Motor vehicles	132,786	132,786
Accumulated depreciation	(120,183)	(110,658)
	12,603	22,128
Computer and software	171,852	171,852
Accumulated depreciation	(134,150)	(112,965)
	37,702	58,887
Plant and equipment	1,089,128	1,089,128
Accumulated depreciation	(92,422)	(91,182)
	996,706	997,946
Buildings	866,621	866,621
Total plant and equipment	1,913,632	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.

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

Notes to the consolidated financial statements

for the half-year ended 31 December 2022

Note 11 Exploration and evaluation assets

	31 December 2022 $	30 June 2022 $
a. **Non-current**		
Exploration expenditure capitalised:		
Exploration and evaluation	27,398,986	25,904,406
Net carrying value	27,398,986	25,904,406
b. **Movements in carrying amounts**		
Balance at beginning of period	25,904,406	23,486,369
Expenditure capitalised during the period	1,669,031	3,450,553
Transfers to mine properties under development	(174,451)	(260,463)
Exploration expenditure write off	-	(772,053)
Balance at reporting date	27,398,986	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.

Notes to the consolidated financial statements

for the half-year ended 31 December 2022

Note 12 Mine properties under development	31 December 2022 $	30 June 2022 $
a. Non-current		
Mine properties under development capitalised:		
Mine properties under development	211,874,911	187,539,009
Net carrying value	211,874,911	187,539,009
b. Movements in carrying amounts		
Balance at the beginning of year	187,539,009	91,764,206
Expenditure capitalised during period	73,842,090	108,451,108
Gold sales revenue capitalised during the period	(59,414,875)	(22,067,268)
Transfer from exploration and evaluation	174,451	260,463
Capitalised borrowing costs	4,283,724	5,402,190
Change in rehabilitation provision	6,056,967	4,858,632
Amortisation	(606,455)	(1,130,322)
Balance at reporting date	211,874,911	187,539,009

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 as well as 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 commences, these costs are 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 is declared, following commercial production commencing, interest and commitment fees will 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.

Notes to the consolidated financial statements

for the half-year ended 31 December 2022

Note 13 Leases	31 December 2022 $	30 June 2022 $
a. Right-of-use assets		
Balance at beginning of period	938,210	1,575,524
Additions	-	14,762
Depreciation	(327,045)	(652,076)
Net carrying value	611,165	938,210
b. Lease liabilities		
Current		
Lease liabilities	642,280	680,302
Total current lease liabilities	642,280	680,302
Non-current		
Lease liabilities	14,950	310,837
Total non-current lease liabilities	14,950	310,837
Total lease liabilities	657,230	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.

Notes to the consolidated financial statements

for the half-year ended 31 December 2022

Note 14 Trade and other payables

	31 December 2022 $	30 June 2022 $
Current		
Unsecured		
Trade payables	13,290,080	15,830,082
Accruals	5,151,969	1,292,840
Accrued finance costs	1,297,424	1,596,294
Other payables	487,146	1,083,426
Employment related payables	406,148	900,830
Total trade and other payables	20,632,767	20,703,472

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 15 Interest bearing liabilities

	31 December 2022 $	30 June 2022 $
Current		
Bank loans	55,000,000	36,000,000
	55,000,000	36,000,000
Non-current		
Bank loans	47,000,000	71,000,000
	47,000,000	71,000,000

Interest bearing liabilities relate to a project loan facility denominated in AUD with Macquarie Bank Limited for the development of the Warrawoona Gold Project, which is secured against the assets of Keras Pilbara (Gold) Pty Ltd and Calidus Resources Limited. The facilities comprise a Senior Secured Loan of $67 million and a Mezzanine Facility of $35 million. Interest is charged at commercial rates and scheduled principal repayments commenced on 30 June 2022 and are due to cease in September 2025.

The Macquarie Bank Limited loan agreement is subject to covenants and other requirements as amended from time to time. The company is currently complying with its obligations under the loan agreement. The Company expects to be able to meet its scheduled debt repayments by way of the funding initiatives described in Note 1 (f). The amount of the MBL loans classified as a current liability comprise debt repayments due in the next 12 months. 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.

Notes to the consolidated financial statements

for the half-year ended 31 December 2022

Note 16 Provisions

	31 December 2022 $	30 June 2022 $
Current		
Payroll tax	65,522	544,135
Annual leave	1,037,078	674,618
	1,102,600	1,218,753
Non-current		
Long service leave	54,897	33,576
Rehabilitation	13,208,308	7,057,911
	13,263,205	7,091,487
Provision for rehabilitation		
Balance at the beginning of the period	7,057,911	2,119,102
Provisions made during the year	6,150,397	4,938,809
	13,208,308	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 good 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.

Notes to the consolidated financial statements

for the half-year ended 31 December 2022

Note 17 Issued capital	31 December 2022 No.	30 June 2022 No.	31 December 2022 $	30 June 2022 $
Fully paid ordinary shares at no par value	437,931,705	403,364,658	138,701,694	119,572,944
a. Ordinary shares	6 months	12 months	6 months	12 months
At the beginning of the period	403,364,658	399,928,347	119,572,944	119,310,444
Shares issued during the period:				
Exercise of options	-	170,000	-	-
Receipt for employee shares previously issued under holding lock	-	-	-	112,500
Share payment for prior issue	-	-	-	150,000
Exercise of options	-	166,667	-	-
Exercise of options	-	570,732	-	-
Exercise of options	-	1,461,262	-	-
Exercise of options	-	506,650	-	-
Exercise of options	-	220,000	-	-
Exercise of options	-	200,000	-	-
Exercise of options	-	141,000	-	-
Exercise of options	3,346,300	-	-	-
Exercise of options	820,000	-	-	-
Exercise of options	300,000	-	-	-
Placement	29,850,747	-	20,000,000	-
Exercise of options	100,000	-	-	-
Exercise of options	150,000	-	-	-
Transaction costs relating to share issues	-	-	(871,250)	-
At reporting date	437,931,705	403,364,658	138,701,694	119,572,944

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				
At the beginning of the period	13,265,762	7,770,950	5,037,478	2,657,256
Options exercised	(4,716,300)	(1,404,317)	-	-
Options expired/cancelled	(223,852)	(67,000)	(47,937)	(23,181)
Options issued/expensed	770,390	6,966,129	2,041,579	2,403,403
At reporting date	9,096,000	13,265,762	7,031,120	5,037,478

c. Share rights and performance rights				
At the beginning of the year	-	900,000	305,641	305,641
Exercise of performance rights	-	(900,000)	-	-
At reporting date	-	-	305,641	305,641

Notes to the consolidated financial statements
for the half-year ended 31 December 2022

Note 18 Reserves

	Note	31 December 2022 $	30 June 2022 $
Options reserve		7,031,120	5,037,478
Share rights and performance rights reserve		305,641	305,641
		7,336,761	5,343,119
Options Reserve			
Balance at the beginning of the period		5,037,478	2,657,256
Share based payments expense	19	1,993,642	2,380,222
Balance at the end of the period		7,031,120	5,037,478

Note 19 Share-based payments

	6 months 31 December 2022 $	6 Months 31 December 2021 $
Share-based payment expense	1,993,642	462,880
	1,993,642	462,880

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 and a hybrid employee share option 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.

Note 20 Related party transactions

	6 months 31 December 2022 $	6 Months 31 December 2021 $
Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.		
Wild West Enterprises Pty Ltd – Office Rent	37,800	37,800

During the period, the Group incurred the following amounts to related parties:

Office Rent - Wild West Enterprises Pty Ltd $37,800 (31 December 2021: $37,800)

Calidus and Wild West Enterprises Pty Ltd entered into a sub-lease agreement in respect of a portion of the office space at 12/11 Ventnor Avenue, West Perth (Office Lease Agreement). Mr Reeves (Managing Director of the Company) is a director of Wild West Enterprises Pty Ltd.

The rent payable by Calidus under the Office Lease Agreement is $6,300 per month payable in advance. This rental agreement falls under the scope of AASB 16 (see note 13 for the right of use asset and lease liabilities).

Notes to the consolidated financial statements

for the half-year ended 31 December 2022

Note 21 Commitments

a. Exploration Commitments

	31 December 2022 $	30 June 2022 $
Exploration expenditure commitments payable:		
Not later than 12 months	904,949	778,702
Between 12 months and five years	2,741,284	2,091,481
Later than five years	3,058,340	3,082,884
Total exploration tenement minimum expenditure requirements	6,704,573	5,953,067

b. Physical gold delivery commitments

	Gold for physical delivery oz	Contracted sales price $/oz	Value of committed sales $	Mark-to-market $
Gold delivery commitments:				
No later than 12 months	43,585	2,366	103,106,507	(15,927,294)
Between 12 months and five years	83,250	2,368	197,124,725	(40,012,656)
Total gold delivery commitments	126,835	2,367	300,231,232	(55,939,950)

Mark-to-market has been calculated using the spot price of A$2,677 per ounce as at 31 December 2022.

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 22 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.

Notes to the consolidated financial statements

for the half-year ended 31 December 2022

Note 23 Events subsequent to reporting date

- On 10 January 2023, Calidus announced the declaration of commercial production at Warrawoona on the back of the processing plant ramp up to nameplate capacity and positive cashflow from the operations in the month of December.
- On 18 January 2023, Calidus announced the Felix discovery, a high-grade zone at Blue Spec with significant gold grades at shallow depths, making for an obvious need to prioritise further definition as it could significantly alter the economics of the Blue Spec Project.
- On 27 January 2023, Calidus released the December Quarterly Report which contained guidance on expected operational performance of Warrawoona in H2 FY2023 and a longer-term outlook for Warrawoona with increases in gold production as the commencement of underground mining and inclusion of the high-grade Blue Spec project.

Apart from the matters discussed above, no other matter or circumstance has arisen since 31 December 2022 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 24 Contingent liabilities

a. Royalties

The Group has an obligation to pay royalties to third parties on minerals produced from various tenements. The royalties will only become due and payable when mining commences on the relevant tenements and profit from operations is established.

b. Tenement Earn-in Rights

Calidus may earn up to a 75% interest in the Gondwana tenements by spending $1.0 million on the tenements over 60 months. At the completion of the expenditure commitment, each party will be subject to a fund or dilute obligation in the respective proportions on the Gondwana tenements with any interest diluting below 10% converting to a 1% net smelter royalty.

c. 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 $38.0 million.

Other Contingent Liabilities

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

Directors' declaration

The Directors of the Company declare that:

1. The condensed financial statements and notes, as set out on pages 18 to 39, are in accordance with the *Corporations Act* 2001 (Cth) and:

   (a) comply with Accounting Standard AASB 134: *Interim Financial Reporting*; and

   (b) give a true and fair view of the financial position as at 31 December 2022 and of the performance for the half-year ended on that date of the Company.

2. in the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors pursuant to s303(5) of the *Corporations Act 2001* (Cth) and is signed for and on behalf of the directors by:

DAVID REEVES
Managing Director
Dated this Wednesday, 8 March 2023

MOORE

Moore Australia Audit (WA)

Level 15, Exchange Tower,
2 The Esplanade, Perth, WA 6000
PO Box 5785, St Georges Terrace, WA 6831

T +61 8 9225 5355
F +61 8 9225 6181
www.moore-australia.com.au

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

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Calidus Resources Limited (the Company) and its controlled entities (the Consolidated Entity or Group), which comprises the consolidated statement of financial position as at 31 December 2022, the consolidated statement of comprehensive income, consolidated statement of changes in equity, the consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the company is not in accordance with the *Corporations Act 2001*, including:

i. giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2022 and of its performance for the half-year ended on that date; and

ii. complying with Accounting Standard *AASB 134: Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with Auditing Standards on Review Engagements *ASRE 2410: Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with 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 annual 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 review report.

Responsibility of the Directors for the Half-Year Financial Report

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

MOORE

INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF CALIDUS RESOURCES LIMITED (CONTINUED)

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the financial report based on our review. ASRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the financial report is not in accordance with the *Corporations Act 2001* including:

i. giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2022 and its performance for the half-year ended on that date; and

ii. complying with *Accounting Standard AASB 134: Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Neil Pace

NEIL PACE
PARTNER

Moore Australia

MOORE AUSTRALIA AUDIT (WA)
CHARTERED ACCOUNTANTS

Signed at Perth this 8th day of March 2023.