

19 September 2024

ASX ANNOUNCEMENT
CALIDUS RESOURCES LIMITED ACN 006 640 553
(RECEIVERS AND MANAGERS APPOINTED) (ADMINISTRATORS APPOINTED)

The Voluntary Administrators (“the **Administrators**”) of Calidus Resources Limited (Receivers and Managers Appointed) (Administrators Appointed) (ASX:CAI) and its subsidiaries in the **attached** schedule (“**Companies**”), give the following update.

Notice of Concurrent Second Meeting of Creditors

Pursuant to section 75-225 of the *Insolvency Practice Rules (Corporations) 2016*, the Administrators issued their Report to Creditors (“**Report**”) on 18 September 2024, ahead of the second meeting of creditors for each of the Companies, to be held concurrently to decide the Companies’ future. The Second meeting of creditors will be held on Friday 27 September 2024, where creditors will vote on the future of the Group. This meeting is for creditors and **not shareholders**.

Report to Creditors & DOCA Proposals

At the time of issuing the report, there was only one interdependent set of Deed of Company Arrangement (“**DOCA**”) proposals received from the West Coast group of companies (“**West Coast DOCA proposal**”) that was capable of acceptance. The West Coast group of companies is a related party of the Secured Lender, West Coast Lending, which acquired the secured debt on 1 August 2024.

As is usual in a second meeting of creditors during an administration process, as well as the option of voting for a DOCA (should one be proposed), creditors may vote to liquidate the Companies, or hand them back to the control of the directors should the Companies be solvent.

Given only one DOCA proposal is currently capable of completion, in the Report the Administrators expressed that, in their opinion it would be in the creditors’ interests for the Companies to execute the West Coast DOCA proposal on the terms proposed, as on balance, , it is likely that creditors will receive a greater return under the West Coast DOCA Proposals than they would if the Companies were immediately wound up.

It is open to creditors to adjourn the second meeting of creditors for a period of up to 45 business days to provide the Administrators with more time to explore an alternate DOCA proposal with other parties should an alternative proposal be presented prior the meeting.

The Administrators’ view is that an adjournment would only be justified in circumstances where an alternate DOCA proposal presented is sufficiently advanced or has the support of the Secured Lender. In addition, given the risk that further delay may result in the cessation of ongoing funding provided to the Administrators under arrangements with the Secured Lender, any alternate DOCA

proposal would require commitment of sufficient unconditional funding to maintain the assets of the Calidus Group through the pursuit and completion of that alternate DOCA proposal.

The Administrators are not aware of an alternate DOCA proposal which is sufficiently advanced or certain as at the date of the Report to consider an adjournment appropriate. However, in circumstances where this position changes between now and the date of the meeting, creditors will be notified and the option to adjourn can be considered.

The West Coast DOCA Proposals are subject to certain conditions precedent (not uncommon in for a DOCA), including leave being granted by the court to the transfer of the shares in Calidus Resources Ltd to the DOCA Proponent pursuant to section 444GA of the *Corporations Act 2001*, or in the alternative the transfer of shares of the significant asset holding subsidiaries of Calidus Resources Ltd to the DOCA Proponent, alongside appropriate debt reconstruction.

Contact Details

For further information, enquiries can be directed as follows:

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Schedule A

The release of this announcement has been approved by the Administrators*.

*Hayden White and Daniel Woodhouse of FTI Consulting were appointed as Joint and Several Voluntary Administrators of Calidus Resources Limited ACN 006 640 553 (Receivers and Managers Appointed) (Administrators Appointed) pursuant to section 436A of the *Corporations Act 2001* (Cth) and the following subsidiaries on 28 June 2024:

- Keras (Pilbara) Gold Pty Ltd ACN 169 795 037 (Receivers and Managers Appointed) (Administrators Appointed)
- Calidus Blue Spec Pty Ltd ACN 643 467 501 (Receivers and Managers Appointed) (Administrators Appointed)
- Calidus Otways Pty Ltd ACN 640 807 183 (Administrators Appointed)
- Keras (Gold) Australia Pty Ltd ACN 152 080 110 (Administrators Appointed)
- Millennium Minerals Pty Ltd ACN 003 257 556 (Administrators Appointed)