



## EQUITY RAISING PRESENTATION

Warrawoona Gold Project – Western Australia

April 2023

ASX:CAI | [calidus.com.au](https://calidus.com.au)



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## COMPLIANCE STATEMENT - WARRAWOONA GOLD PROJECT

The information in this presentation that relates to Exploration Results, Mineral Resources, Ore Reserves and Production Targets (and the forecast financial information derived from the production targets) at the Warrawoona Gold Project has been previously released to the ASX on 29 September 2020 and 21 September 2022. The Company confirms it is not aware of any new information that materially affects the announcement and that all material assumptions underpinning the Exploration Results, Mineral Resources, Mineral Ore Reserves and Production Targets (and the forecast financial information derived from the production targets) continue to apply and have not materially changed.

## COMPLIANCE STATEMENT - BLUE SPEC GOLD / ANTIMONY PROJECT

The information in this presentation that relates to Exploration Results and Mineral Resources and Ore Reserves at the Blue Spec Gold / Antimony Project has been previously released to the ASX on 2 October 2020 and 29 September 2022. Further exploration results reported in this presentation were announced on 28 November 2022, 18 January 2023 and 21 February 2023. The Company confirms it is not aware of any new information that materially affects the announcements and that all material assumptions underpinning the Mineral Resources and Ore Reserves continue to apply and have not materially changed.

## COMPLIANCE STATEMENT - PIRRA LITHIUM

The information in this presentation that relates to Exploration Results at the Spear Hill Project have been previously released to the ASX on 8 March 2022 and 11 May 2022, 9 November 2022. The Company confirms it is not aware of any new information that materially affects the announcements.

Demerger – The potential demerger of Pirra Lithium remains subject to various conditions, including entry into a formal demerger agreement, tax and regulatory requirements and shareholder approval.

# Investment Highlights



## Warrawoona Gold Project

- 2.5Mtpa processing capacity, producing above nameplate and generating positive cashflow
- H2 FY2023 guidance of 31,000 to 36,000 ozs (AISC of A\$2,000 to A\$2,250/oz)



## Significant Gold Endowment

- Existing 1.7Moz Mineral Resource and 600koz Ore Reserve
- Significant near-mine and regional exploration to extend mine life



## Enhanced Balance Sheet

- A\$33.5m Funding Solution (A\$23m Placement, A\$10.5m Macmahon Conversion<sup>1</sup>) + A\$5m Share Purchase Plan
- Provides robust platform for staged production expansion and execution of growth strategy
- Normalises trade creditor position



## Staged Production Expansion

- Stage 1 – Open Pit – c. 70 – 80kozpa
- Stage 2 – Underground – Increase production to +100kozpa through 0.8Mtpa underground
- Stage 3 – Blue Spec – High grade Blue Spec ore feed increases production to +130kozpa



## Attractive Valuation

- Pro-forma enterprise value of c. A\$180m (at the Placement Issue Price)
- EV/ Production Ounce of c. A\$1,392/oz @ 130kozspa v industry average of A\$4,583/oz



## Significant Upside from Lithium Asset Portfolio

- 1,063km<sup>2</sup> of highly prospective tenure in the Pilbara, WA, outcropping lithium pegmatites - combined 4.3km strike length
- Calidus has commenced prospectus for a demerger into a standalone lithium vehicle



Notes:

1) See slides 8 and 9 for more details



# Corporate Overview

## ASX Code

Share Price (Last Close on 18 April 2023) A\$0.265

Current Shares on Issue 439.6m

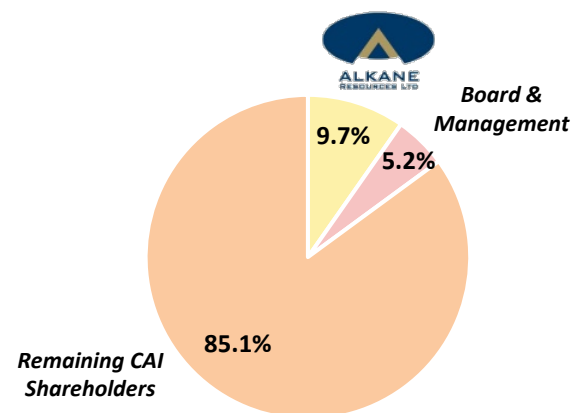
**Market Capitalisation A\$116.5m**

Cash (31 March 2023) A\$8.8m

Debt (31 March 2023) A\$87.0m

**Enterprise Value A\$194.7m**

## Top Shareholders & Broker Coverage



cg/Canaccord  
Genuity

EUROZ HARTLEYS

BLUE OCEAN  
EQUITIES

## Share Price & Gold Price (Last 2 Years)



## Board



**Mark Connelly**  
Non-Executive  
Chairman



**Richard Hill**  
Chief Financial  
Officer



**Kate George**  
Non-Executive  
Director



**David Reeves**  
Managing  
Director



**Julia Beckett**  
Company  
Secretary



**Don Russell**  
GM  
Operations



**John Ciganek**  
Non-Executive  
Director



**Paul Brennan**  
Project  
Development





# I. Executive Summary

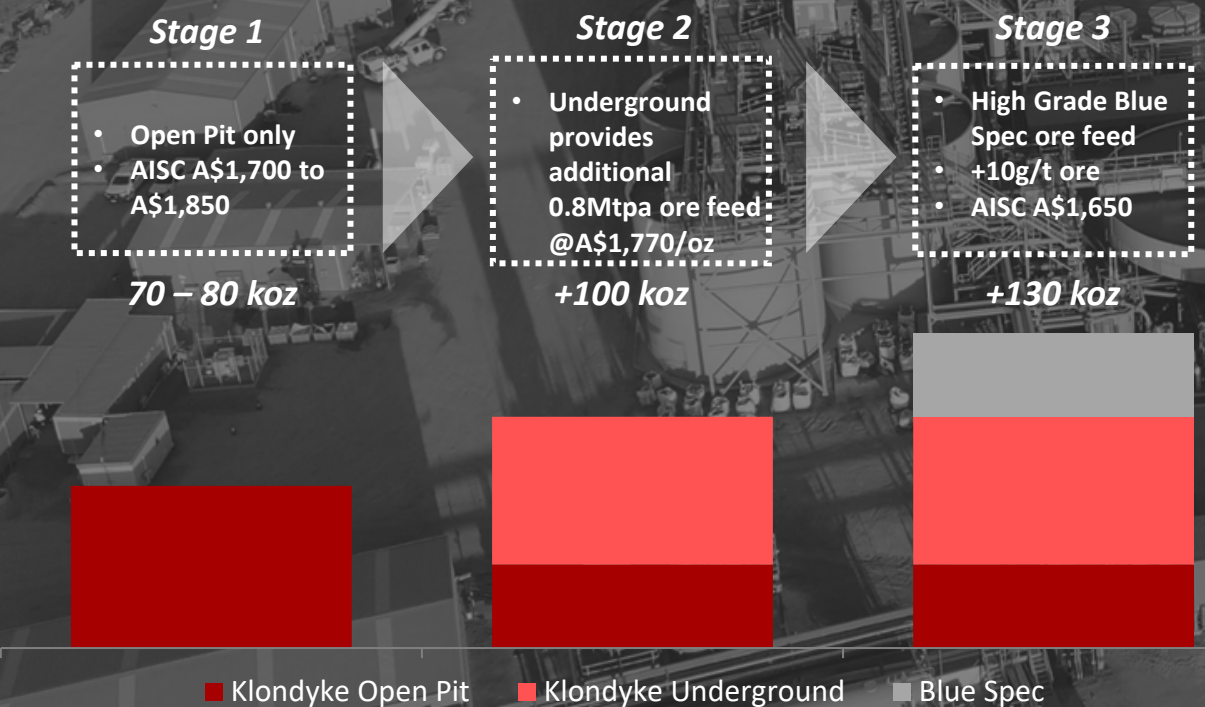


# Warrawoona Gold Project

## Project Overview

Mineral Resource	1.7Moz	2H FY2023 Production	31-36koz
Ore Reserve	0.6Moz	Indicative Production <sup>1</sup>	+130koz
Plant Capacity	2.4Mtpa	Mine Life	+7years

## Staged Production Expansion



Notes:  
1) Post initiation of Stage 3 of Production Expansion strategy

# Key Challenges & Strategy to Deliver Value

## Enhanced balance sheet provides platform for staged production expansion

		Key Challenges	Calidus Learnings & Strategy
Operational	1	Water – Due to below predicted thickener water recovery, the plant has had a deficit of water therefore requiring mill throughput to be reduced	<ul style="list-style-type: none"> <li>Installed more water bores and intersected water in-pit has provided an additional 30% water supply</li> <li>Upgrading thickener (due mid May 2023) to further increase water recovery</li> </ul>
	2	Mining – Lower than budgeted material movement resulted in a lowering of cut-off grade to keep mill fed, which reduced head grade	<ul style="list-style-type: none"> <li>Macmahon have improved availabilities of equipment and improved productivity due to improved operational supervision</li> </ul>
	3	Grade Control – Poor blasting and monitoring of blasts saw excessive dilution in initial mining	<ul style="list-style-type: none"> <li>Introduced OrePro 3D for blast tracking, engaged external blast consultants – improved reconciliation</li> </ul>
	4	COVID – Initial operations affected by COVID absenteeism	<ul style="list-style-type: none"> <li>Lack of all levels of staff and contractors impacted all aspects of operations from supervision through to adequate numbers to mine and process budgeted tonnes</li> </ul>
Financial	5	Operational challenges and delays result in sub-optimal balance sheet	<ul style="list-style-type: none"> <li>Operational challenges addressed enabling staged production expansion through to +130kozpa</li> <li>A\$33.5m Funding Solution (Placement + Creditor-to-Equity Conversion ) to strengthen balance sheet and normalise trade creditor position</li> <li>Sufficient working capital headroom</li> </ul>

# Funding Solution<sup>1</sup>

Funding Solution positions Calidus to capitalise on rising gold prices post production ramp-up

## Components of Funding Solution

Equity Raising	<ul style="list-style-type: none"> <li>Single-tranche institutional placement to raise A\$23m (“<b>Placement</b>”).</li> <li>Share Purchase Plan to eligible existing shareholders to raise an additional A\$5.0m (“<b>SPP</b>”) with the ability to accept oversubscriptions (subject to the ASX Listing Rules and Corporations Act 2001 (Cth). The SPP will not be underwritten, although the Company reserves the right to place any shortfall to the SPP, subject to the receipt of shareholder approval</li> <li>Together, the Placement and SPP are the “<b>Equity Raising</b>”.</li> <li>Subject to shareholder approval, Calidus will issue one (1) free attaching option for every two (2) new fully paid ordinary shares (“<b>New Shares</b>”) issued under the Placement and SPP (“<b>Attaching Options</b>”). Term of 15 months provides potential capital injection to align with underground development of Stage 2 and Stage 3 expansions.</li> <li>See slides 13 and 14 for further details on the Equity Raising.</li> </ul>
Macmahon Participation	<ul style="list-style-type: none"> <li>Consistent with Macmahons Holdings Limited (“<b>Macmahon</b>”) intention to become more closely integrated with it's long-term clients, Macmahon has agreed to convert A\$10.5m of its existing creditor position to equity at the same price as the Equity Raising.</li> <li>Subject to a 6-month voluntary holding lock and then orderly market agreement.</li> </ul>
Debt	<ul style="list-style-type: none"> <li>Debt currently at A\$87m.</li> <li>Debt repayments confirmed with bank of A\$6m per quarter for remainder of CY 2023 (versus A\$15m in March quarter 2023).</li> <li>Debt repayments fully funded from expected future operational cashflows.</li> </ul>

ASX:CAI 1. Together, the Equity Raising and the Macmahon Creditor-to-Equity Conversion are the “**Funding Solution**”.



# Sources and Uses

## Enhanced balance sheet and normalised trade creditor position

### Enhanced Balance Sheet Provides Platform for Growth

- Equity Raising strengthens the balance sheet and provides a robust platform for staged production expansion and execution of the Company's growth strategy when combined with increasing cashflows.
- Sufficient working capital position of A\$31.8m allows future operational cashflows to fund planned Stage 2 and Stage 3 expansions.

### Normalised Trade Creditor Position

- A\$10.5m Macmahon participation reduces trade creditors balance from A\$33m (as at 31 March) to A\$22.5m.
- All creditors now within agreed payment terms.

Sources <sup>1</sup>	A\$M
Existing Cash (31 March 2023)	8.8
Placement	23
<b>Total Sources</b>	<b>31.8</b>

Uses <sup>1</sup>	A\$M
Working Capital	31.8

1) Does not include funds raised via the SPP or acceptance of any oversubscriptions up to the Company's available placement capacity pursuant to ASX Listing Rules 7.1 and 7.1a.

- Additional funds raised via the Share Purchase Plan or acceptance of oversubscriptions, will be applied towards working capital and exploration activities.



# Pro-Forma Capital Structure

Funding Solution strengthens the balance sheet and normalises creditors

	Calidus – Current	Equity Raising Adjustments <sup>3</sup>	Creditor-to-Equity Conversion	Calidus - Pro-Forma
Share Price (at the Issue Price)	A\$0.21	A\$0.21	A\$0.21	A\$0.21
Shares on Issue (m)	439.6 <sup>2</sup>	109.8	49.9	599.3
<b>Market Capitalisation (A\$m)</b>	<b>\$92.3</b>	<b>\$23.0</b>	<b>\$10.5</b>	<b>\$125.9</b>
Cash and Equivalents (A\$m)	\$8.8 <sup>2</sup>	\$23.0	-	\$31.8
Debt (A\$m)	-\$87.0 <sup>2</sup>	-	-	-\$87.0
<b>Enterprise Value (A\$m)</b>	<b>\$170.5</b>	-	-	<b>\$181.0</b>
EV / Resource <sup>1</sup> (A\$/oz)	102.6	-	-	108.9
Trade Creditors (A\$m)	\$33.0 <sup>2</sup>	-	-\$10.5	\$22.5

**Notes:**

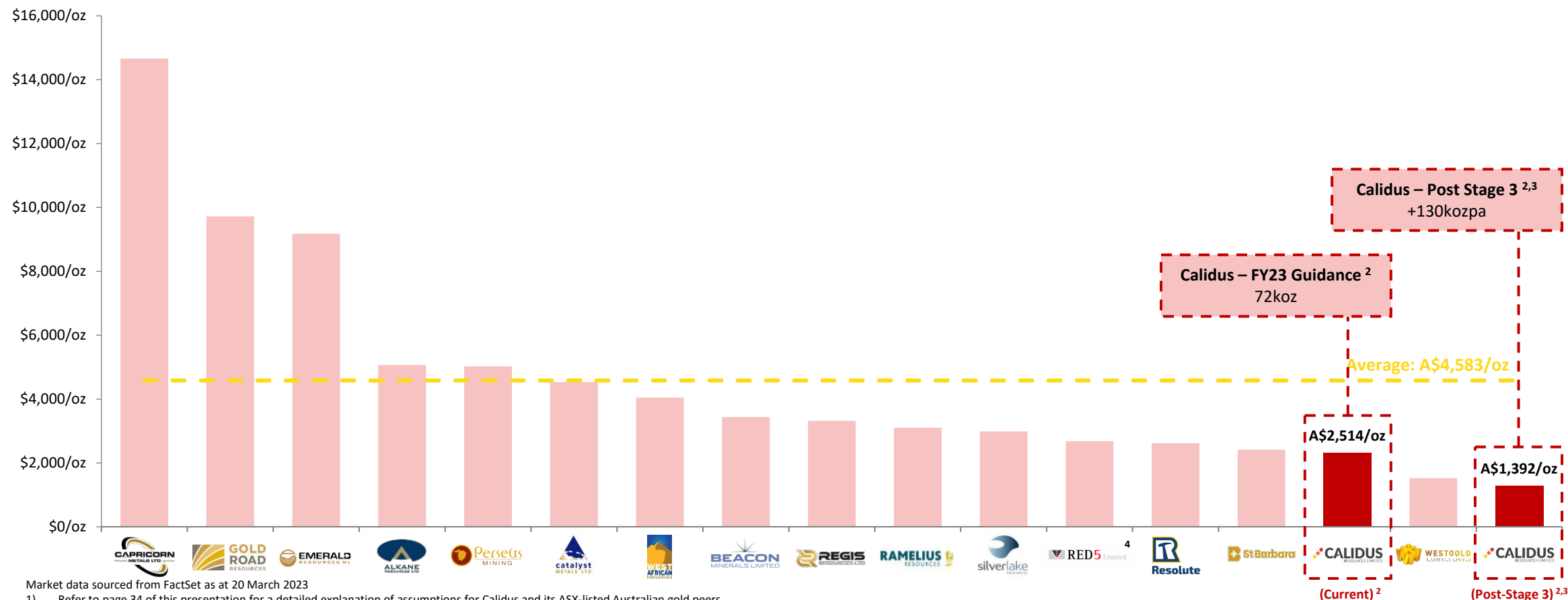
- 1) Calidus Mineral Resources = 43Mt at 1.2g/t for 1,662koz
- 2) As at 31 March 2023
- 3) Excludes any proceeds raised under the SPP or acceptance of any oversubscriptions



# Significant Valuation Upside

Valuation at Placement Issue Price implies significant discount to WA gold peers

EV / Production (FY23 Guidance) (A\$/oz) <sup>1</sup>







## II. Equity Raising Overview



# Equity Raising Overview

## Equity Raising of A\$23m to provide robust platform for staged production expansion

Offer Size and Structure	<ul style="list-style-type: none"> <li>Calidus is raising A\$23 million via a single-tranche placement, comprising the issue of approximately 109.8 million New Shares.</li> <li>Share purchase plan to eligible shareholders to raise a further A\$5.0 million. The Company reserves the right (in its absolute discretion) to scale back applications under the SPP if demand exceeds A\$5.0 million or to accept oversubscriptions (subject to ASX Listing Rules and Corporations Act 2001 (Cth)). The SPP will not be underwritten, although the Company reserves the right to place any shortfall to the SPP, subject to the receipt of shareholder approval.</li> <li>New Shares issued under the Placement and SPP will rank pari passu with existing fully paid ordinary shares.</li> </ul>
Attaching Options	<ul style="list-style-type: none"> <li>Calidus will issue one (1) free Attaching Option for every two (2) New Shares issued under the Placement and SPP.</li> <li>The Attaching Options will be exercisable at A\$0.30 and have an expiry date 15 months from the date of issue.</li> <li>The Company intends to list the Attaching Options, subject to meeting ASX requirements.</li> <li>The Attaching Options will be issued subject to shareholder approval, which is to be sought at the upcoming general meeting, expected to be held 7 June 2023.</li> </ul>
Placement Price	<ul style="list-style-type: none"> <li>Fixed Placement price of A\$0.21 per New Share, which as at 18 April 2023, represents a discount of: <ul style="list-style-type: none"> <li>20.8% to the last closing price of A\$0.265 per share;</li> <li>24.1% discount to the 5-day volume weighted average price ("VWAP") of A\$0.277; and</li> <li>17.7% discount to the 10-day VWAP of A\$0.255.</li> </ul> </li> </ul>
SPP Details	<ul style="list-style-type: none"> <li>Eligible Calidus shareholders with a registered address in Australia, New Zealand or United Kingdom as at the Record Date of 7:00pm (AEST) 20 April 2023, will have the opportunity to apply for up to A\$30,000 of New Shares per eligible shareholder under the SPP.</li> <li>SPP offer price of A\$0.21 per New Share, being the same offer price as the Placement.</li> <li>Calidus has applied to ASX for a waiver of Listing Rule 7.1 and 10.11, to permit Calidus to offer New Shares under the SPP at an issue price of A\$0.21 per New Share (Waiver). In the event that the Waiver is not granted, the Company intends to seek shareholder approval to issue the New Shares and/or related party participation under the SPP, and the issue of New Shares under the SPP would be conditional on receipt of such shareholder approval. Further details on the proposed SPP will be provided to shareholders in due course.</li> </ul>
Major Shareholder Participation	<ul style="list-style-type: none"> <li>Alkane Resources Limited (ASX:ALK), Calidus' largest shareholder, has subscribed for A\$2.5 million in the Placement providing a strong endorsement of Calidus' strategy.</li> </ul>
Broker Syndicate and Advisors	<ul style="list-style-type: none"> <li>Canaccord Genuity (Australia) Limited and Euroz Hartleys Limited acted as Joint Lead Managers to the Placement.</li> <li>Blue Ocean Equities Pty Ltd acted as Co-Manager to the Placement.</li> <li>Argonaut is financial advisor for the Funding Solution.</li> </ul>

# Equity Raising Timetable

Event	Date (2023) <sup>1</sup>
SPP record date	Thursday, 20 April
Results of Placement announced, trading halt lifted and recommencement of trading	Friday, 21 April
Despatch of SPP Offer Documentation and SPP open date	Wednesday, 26 April
Settlement of Placement	Friday, 28 April
Allotment of New Shares issued under the Placement	Monday, 1 April
SPP closing date	Tuesday, 30 May
Allotment of New Shares issued under the SPP <sup>2</sup>	Tuesday, 6 June
General Meeting to approve Macmahon Creditor-to-Equity Conversion (and SPP, if required) <sup>2</sup>	Wednesday, 7 June

1) The Placement and SPP timetable is indicative only and subject to variation. The Company reserves the right to alter the timetable at its discretion and without notice, subject to ASX Listing Rules and the Corporations Act (Cth).

2) The Company has applied for a ASX Waiver to issue shares under the SPP given the issue price exceeds the maximum discount permitted under the exceptions to ASX Listing Rules 7.1 and 7.1A. In the event the ASX Waiver is not granted, the Company intends to seek shareholder approval in relation to the issue of SPP shares and the allotment date will be adjusted accordingly.



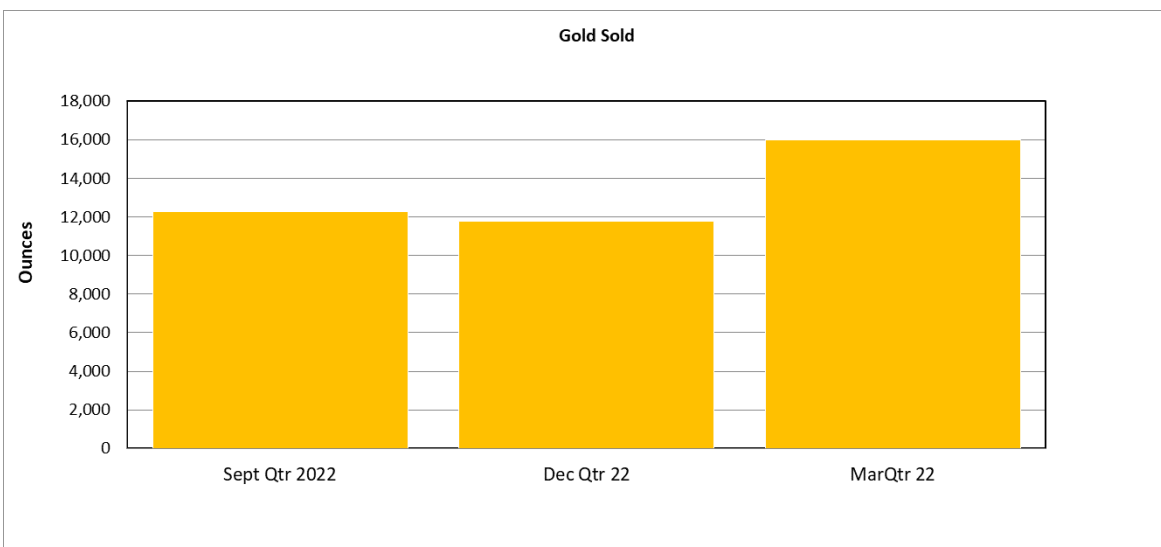


### III. Warrawoona Operational Update



# Operational Performance – March Quarter

- Warrawoona Gold Project (WGP) March 2023 quarter gold sales totalled 15,982 ounces
- Quarter on quarter increase of 35% in gold sold
- All-in Sustaining Cost (AISC) of A\$2,093/oz
- Average realised price of A\$2,509/oz
- Margin over AISC of A\$416/oz
- Hedge reduced by 11,335 ozs
- Zero Lost Time Injuries and Zero Restricted Work Injuries (RWI) were recorded in the quarter





# Stage 1 – Open Pit

## Commercial Production Declared

- Mill currently operating above nameplate
- Excellent gold recoveries of 95 - 97%
- Mining undertaken by Macmahon
- Simple one stage open pit (Klondyke)
- Average Strip Ratio over next three years 3.3:1
- Opportunity to increase production through improved grade reconciliation
- Costs to reduce as strip ratio falls – **Stage 1 forecast AISC of A\$1,700 to A\$1,850/oz** for life of Stage 1

### Klondyke Pit Guidance – H1 CY2023

***31,000 – 36,000 ozs @ AISC A\$2,000 - A\$2,250/oz***

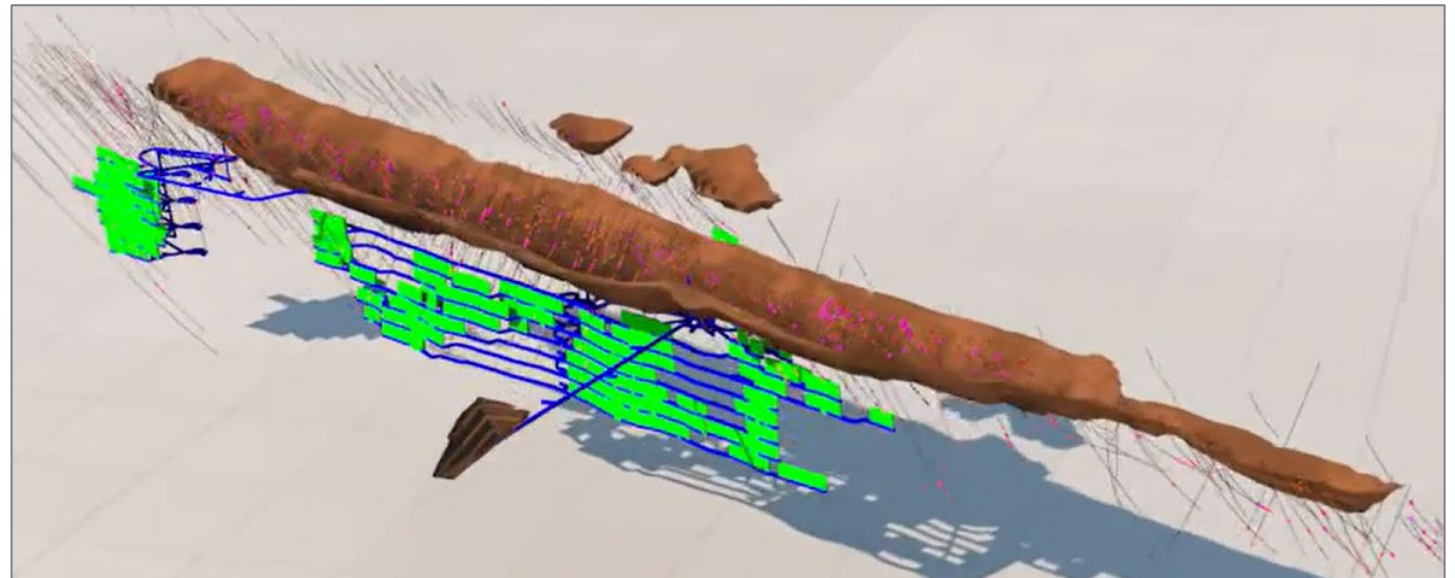
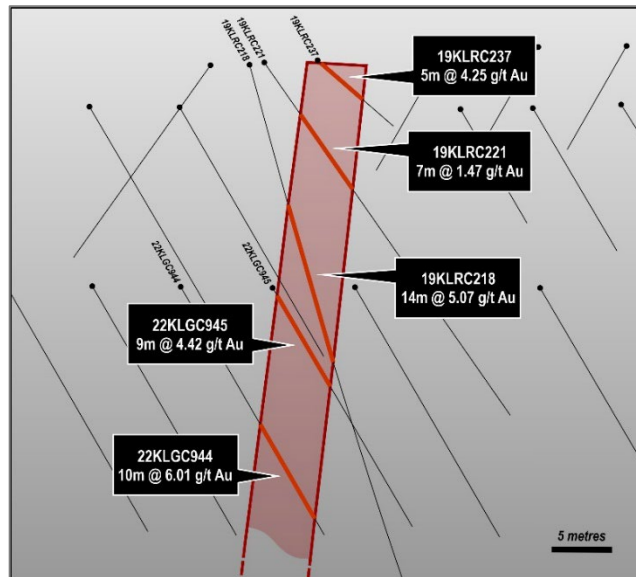
### Klondyke Open Pit



# Stage 2 – Underground

**Increases production to 100,000oz pa**

- Simple Long Hole Open Stope below Klondyke Open Pit
- Low cost, large equipment, no backfill, significant ounces per vertical metre
- Current Reserves 1.9Mt at 2.1g/t for 120Koz, Mineable Inventory 3.4mt at 2.2g/t for 240Koz to an average depth of 170m below pit, open at depth
- Grade control drilling supports high grade core
- Portal to be developed in pit to reduce development costs

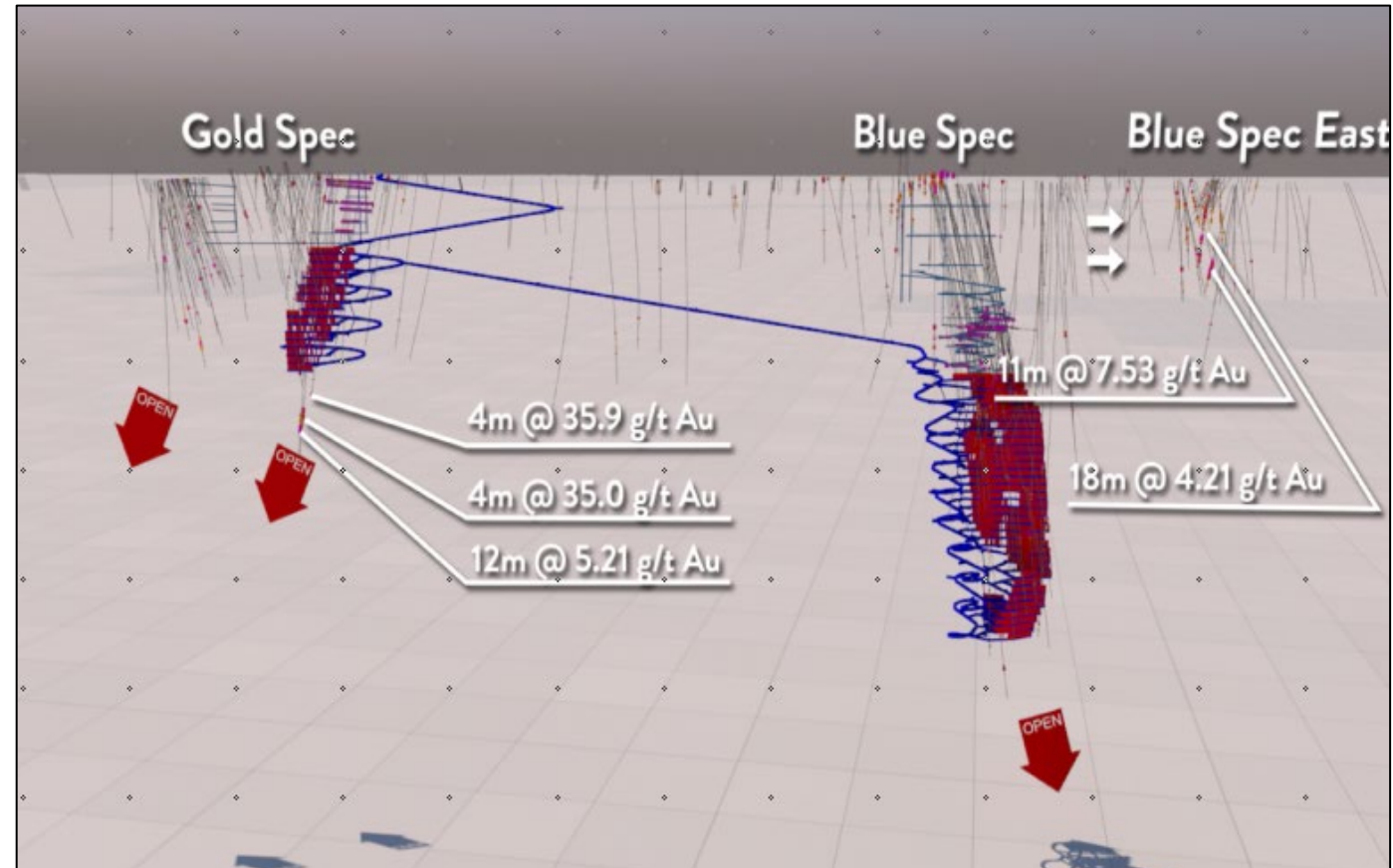




# Stage 3 – Blue Spec

Resource 190,000oz @ 24.4g/t

- Low risk cut and fill mining method
- Truck 10g/t ore 75km to a 100ktpa Sulphide Plant at Warrawoona
- Float and sell high grade concentrate (antimony credit pays for smelting charge)
- Utilise Warrawoona Infrastructure and overheads to lower costs
- Positive DFS recently released<sup>1</sup>
- AISC A\$1,641
- Peak capital A\$34m
- Permitting underway
- FID - H2 CY 2023<sup>2</sup>



1. See announcement "Maiden Blue Spec Reserve underpins expansion for Warrawoona" 29 Sep 22  
 2. Is an estimate only and subject to change





## IV. Growth Strategy



# Unlocking the Potential of the East Pilbara Goldfield in Western Australia

## Growth Strategy

1

### Near Mine

- Klondyke Deposit open along strike and down dip
- Multiple Warrawoona structural trends

2

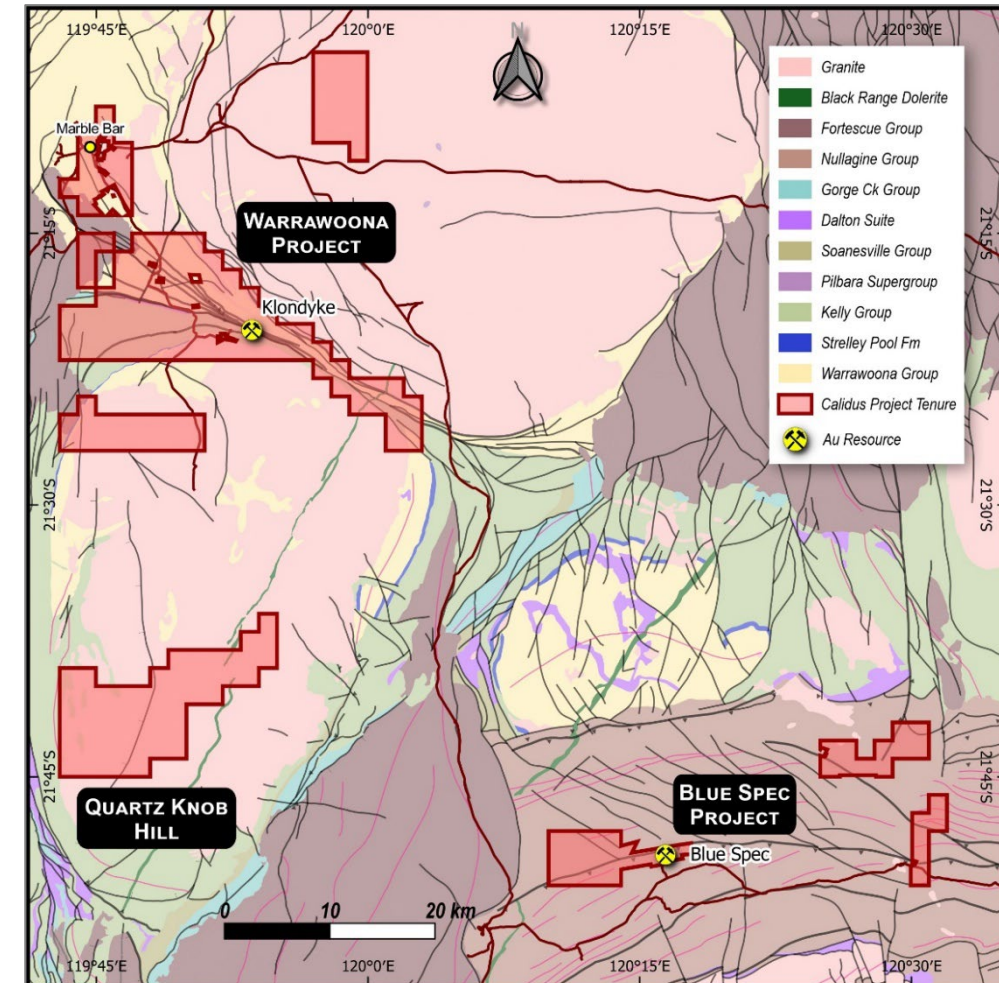
### Warrawoona Regional

- Drilling has confirmed the down-dip extension of the Marble Bar quartz reef with high-grade intercepts
- Actively assessing regional M&A consolidation opportunities

3

### Blue Spec, Blue Spec East & Felix

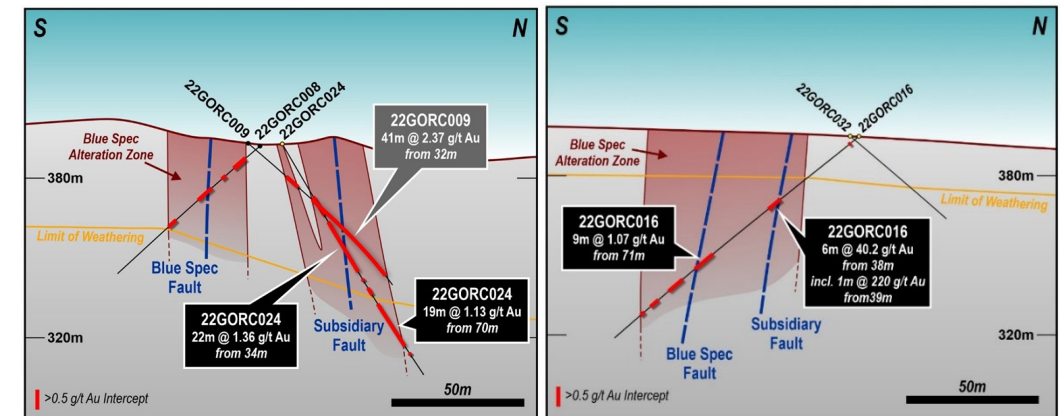
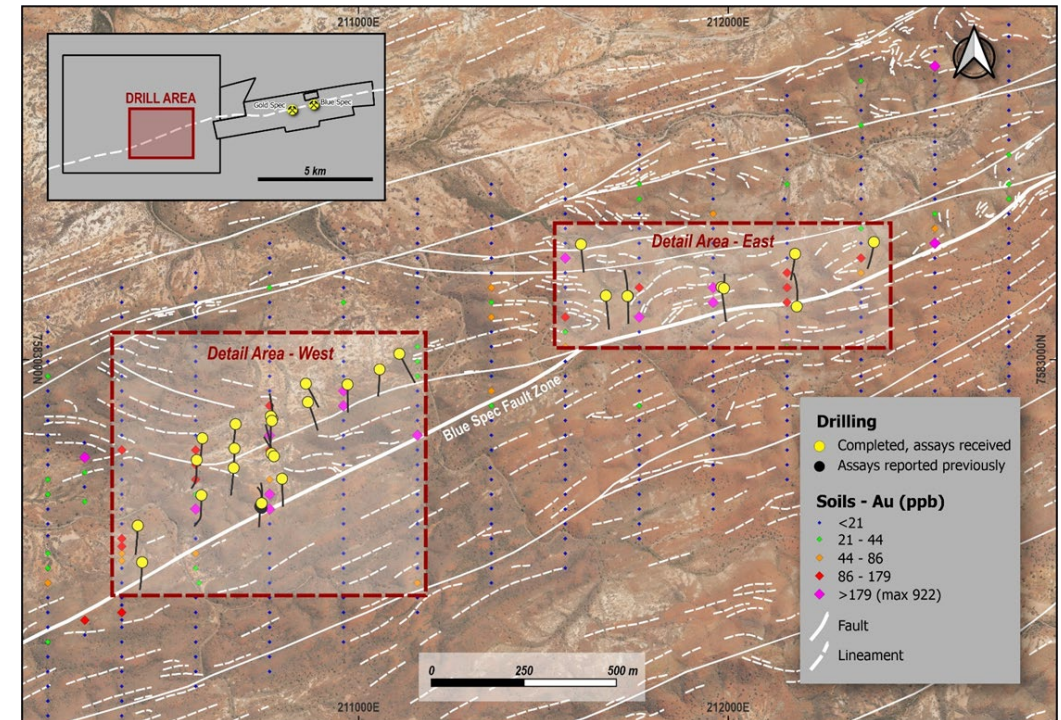
- High-grade mineralisation open down dip and along strike
- Blue Spec East suggest potential for open-pit operation<sup>1</sup>:
  - ▶ 52m @ 1.40g/t Au from 22m, 20m @ 1.41g/t Au from 44m and 10m @ 1.95g/t Au from 81m
- Felix recent results include
  - ▶ 6m @ 40.15g/t Au from 38m, 41m @ 2.37 g/t Au from 32m, 7m @ 4.52g/t Au from 46m



# New Discoveries will Add to Mine Life

## New High Grade Felix Discovery<sup>1</sup> – High Priority

- 5km west of 190,000 oz, 24g/t Blue Spec deposit
- Coincident with alteration zones and structural corridor
- Potential to significantly enhance Blue Spec economics
- Drilling highlights include
  - 6m @ 40.15g/t Au from 38m in 22GORC016 (including 1m @ 220.17g/t Au from 39m);
  - 41m @ 2.37 g/t Au from 32m in 22GORC009
  - 7m @ 4.52g/t Au from 46m in 22GORC004



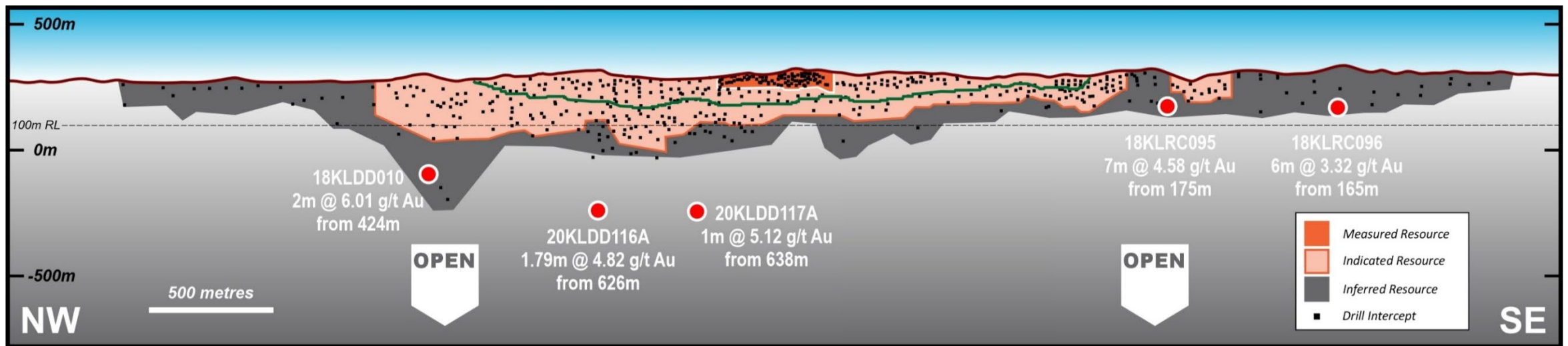
1. See announcements 28 November 2022, 18 January 2023 regarding Felix deposit



# Immediate Mine Life Growth

## Klondyke Remains Open Down Dip & Along Strike

- Mine plan only extends to 250m below surface
- Only limited drilling below 250m depth has been completed
- Previous deeper holes (+450m) below surface confirm continuation of mineralisation
- Currently reviewing more detailed grade control results to define target drilling of high-grade shoots at depth
- Results from east of the pit show excellent potential and require further follow up







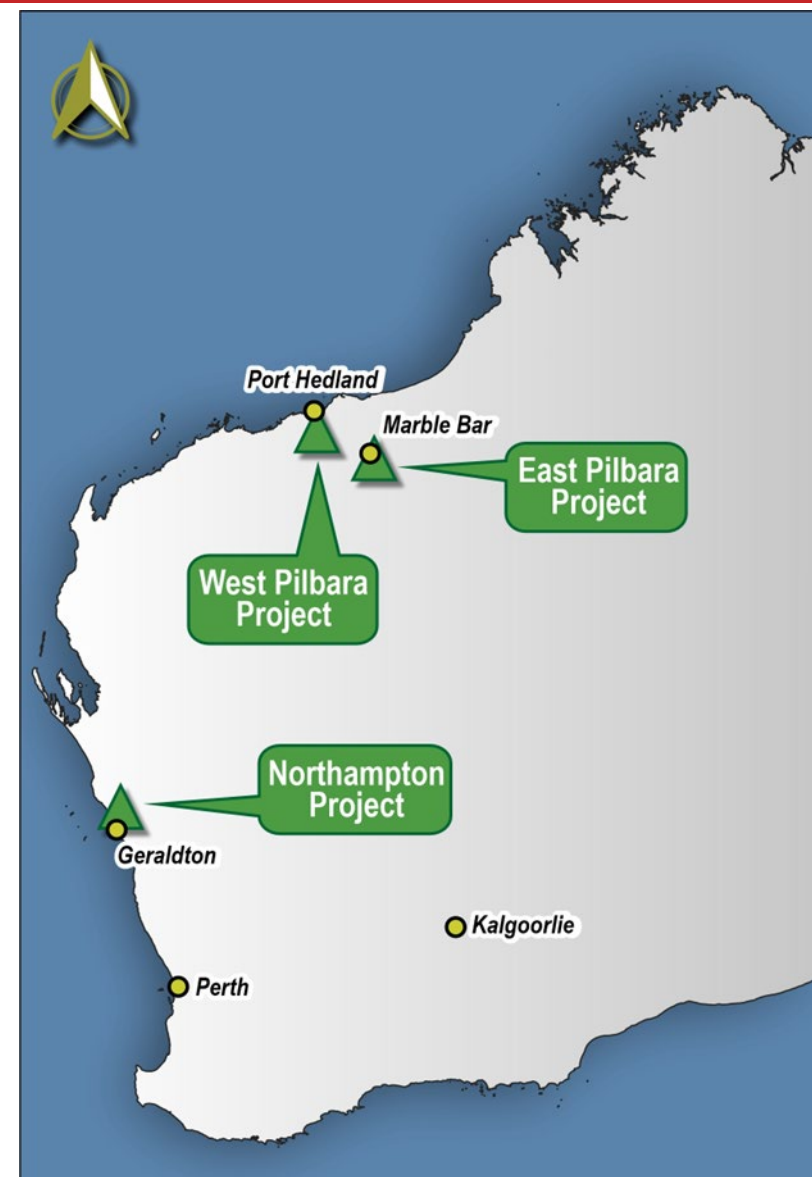
## V. Pirra Lithium



# Lithium Exploration

## Pilbara and Northampton Lithium

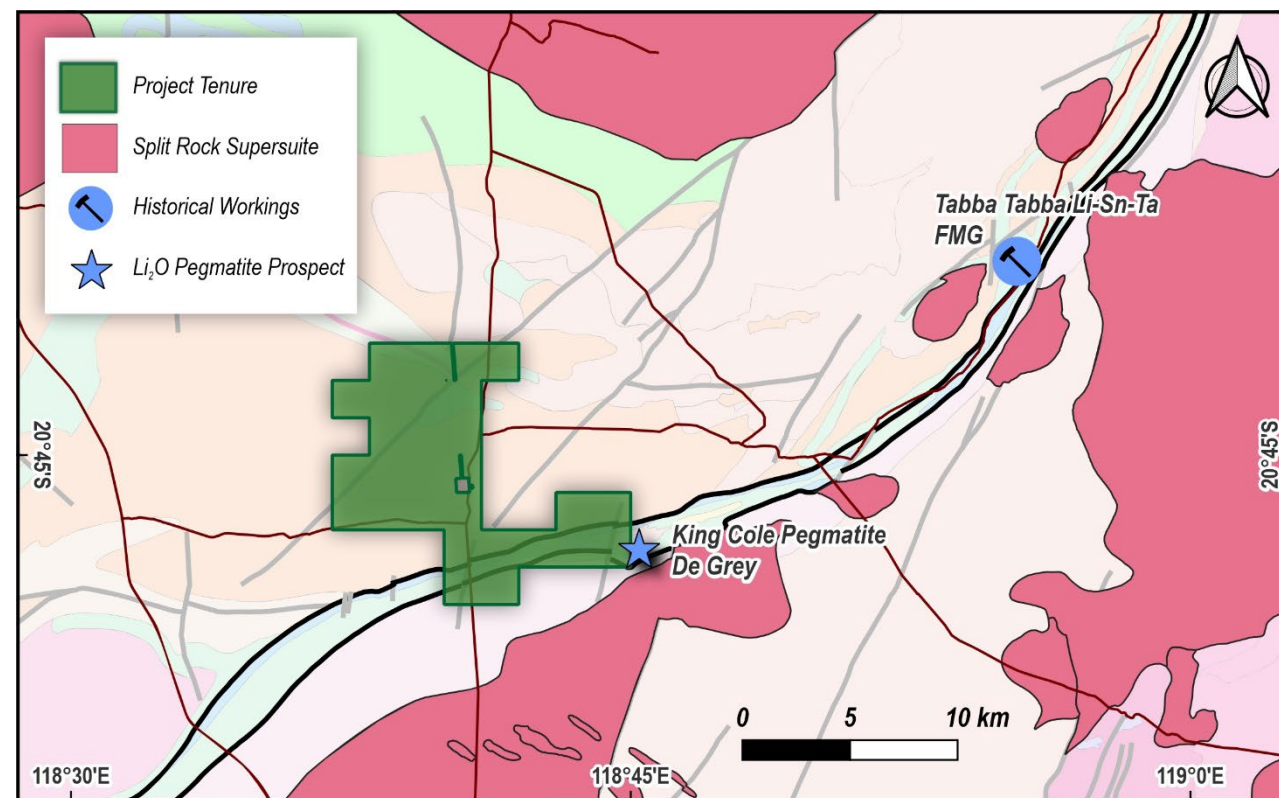
- Pirra Lithium - 40/60 ownership with Haoma Mining NL, covering 1,681km<sup>2</sup> of highly prospective tenure
- 89km<sup>2</sup> in the West Pilbara – 400m along strike from De Greys King Col lithium pegmatite (27.3m @ 1.14% Li<sub>2</sub>O)
- 1,303km<sup>2</sup> in the East Pilbara both at Marble Bar surrounding Global Lithiums Archer deposit and at Spear Hill where Pirra has discovered lithium pegmatites
- 289km<sup>2</sup> in the Northampton Inlier – similar geology to recent lithium discoveries in the Gascoyne
- Prospectus and Independent Geologists Report commenced for planned demerger of Pirra
- Calidus managing exploration until till demerger completes



# Lithium Exploration – West Pilbara

## Tenement 400m along strike from known lithium pegmatite

- Tenements cover 10km of the Tabbatabba Shear
- Tabbatabba Shear hosts a lithium deposit held by FMG and the King Cole pegmatite of De Grey which intersected 27.3m @ 1.14% Li<sub>2</sub>O
- Largely unexplored land package with no systematic or modern exploration for lithium bearing pegmatites
- This is a priority target for Pirra

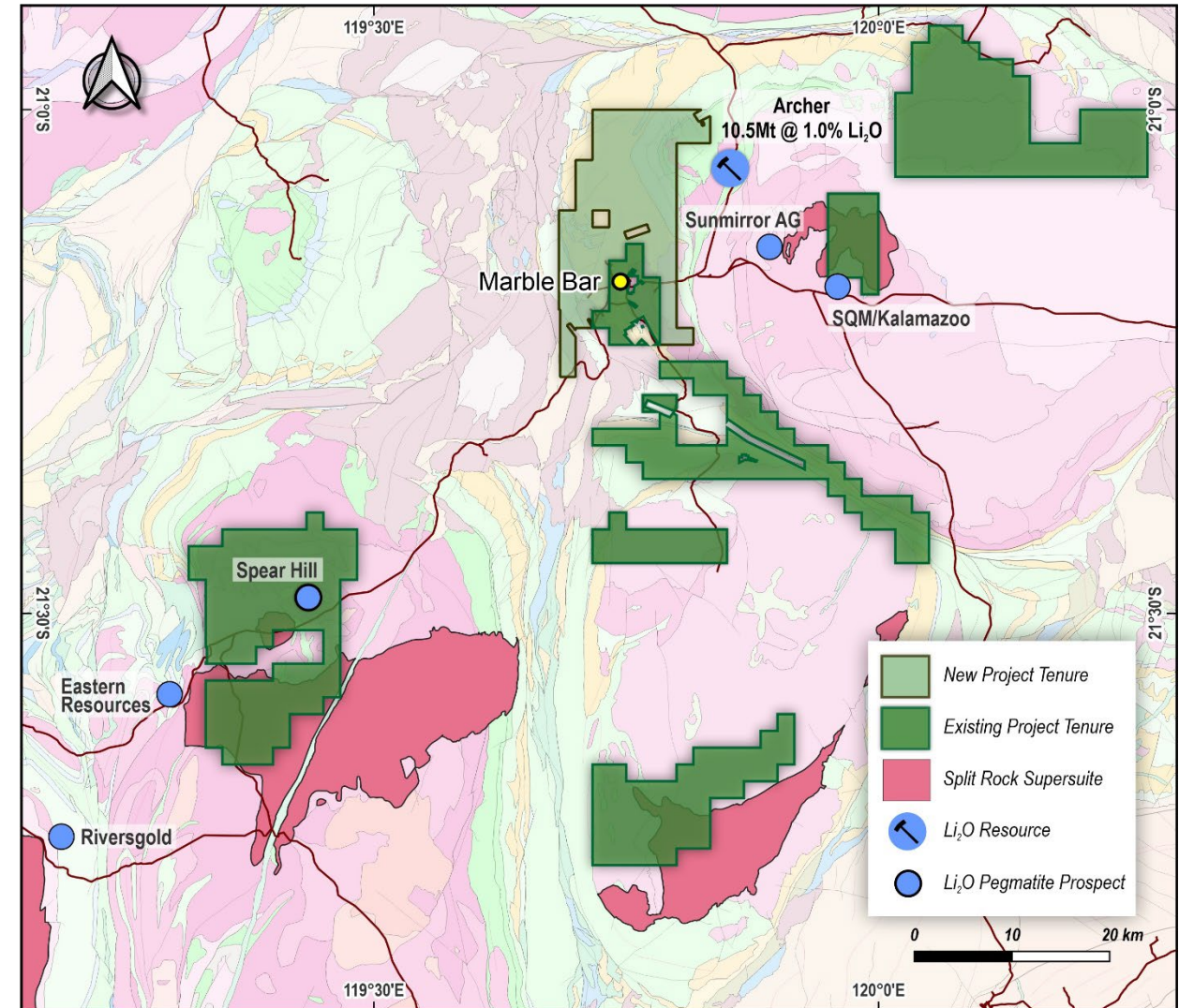




# Lithium Exploration – East Pilbara

## Extensive Tenement Holdings Targeting Lithium

- Tenements are in close proximity to existing lithium deposits that have reported outcrops and target the Split Rock Supersuite
- Tenements mainly cover previous tin and tantalum mining areas, a common denominator in existing lithium mines
- Largely unexplored land package with no systematic or modern exploration for lithium bearing pegmatites
- Pirra is undertaking methodical sampling and mapping across high priority targets and will utilise geophysics and soil sampling to cover lower priority areas

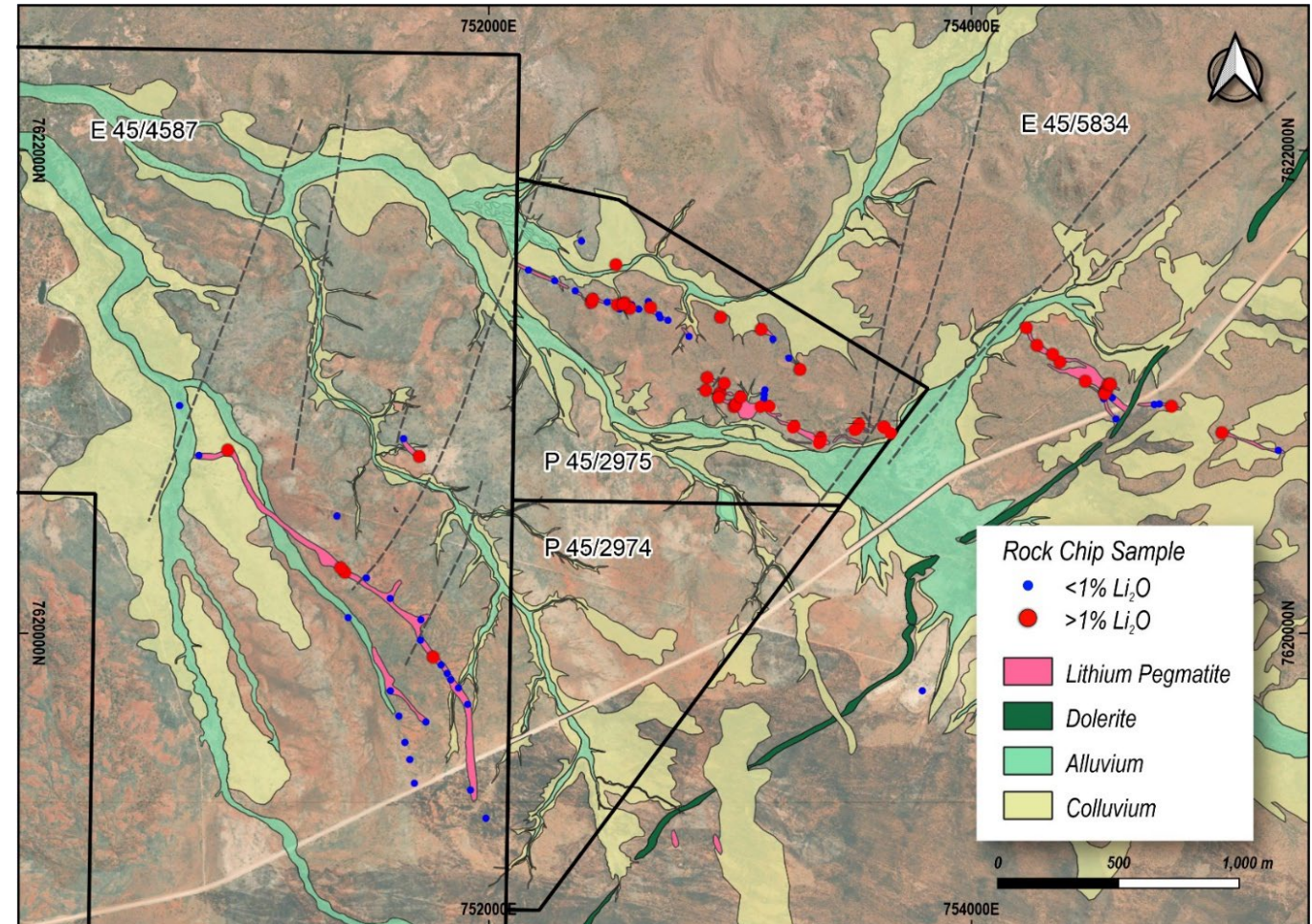




# Lithium Exploration – Pilbara

## Spear Hill Prospect – Significant Lithium Discovery

- Outcropping lithium pegmatite body mapped over 4.3km strike
  - ▶ Rock chips assays ranged 0.66%-2.75% Li<sub>2</sub>O
  - ▶ Up to 808 ppm Ta
  - ▶ Pegmatites measure up to 70m in width at surface
- Western area largely covered by historical alluvial cassiterite/tantalite workings

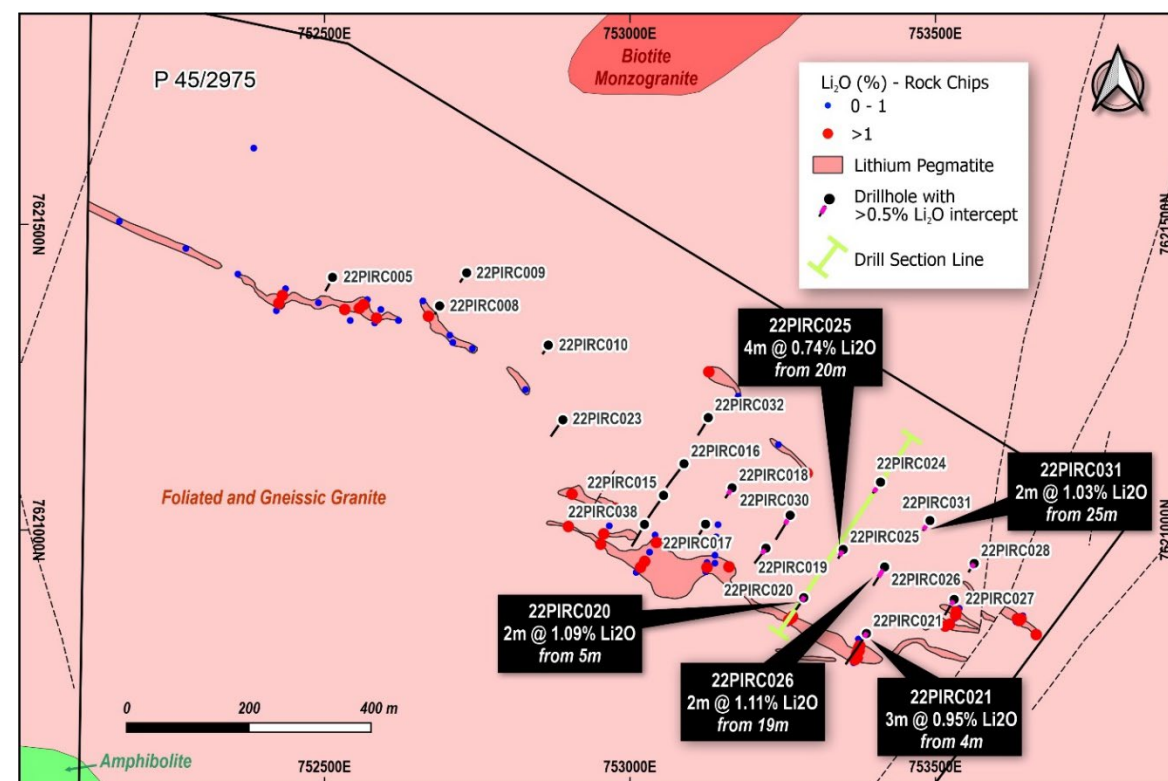
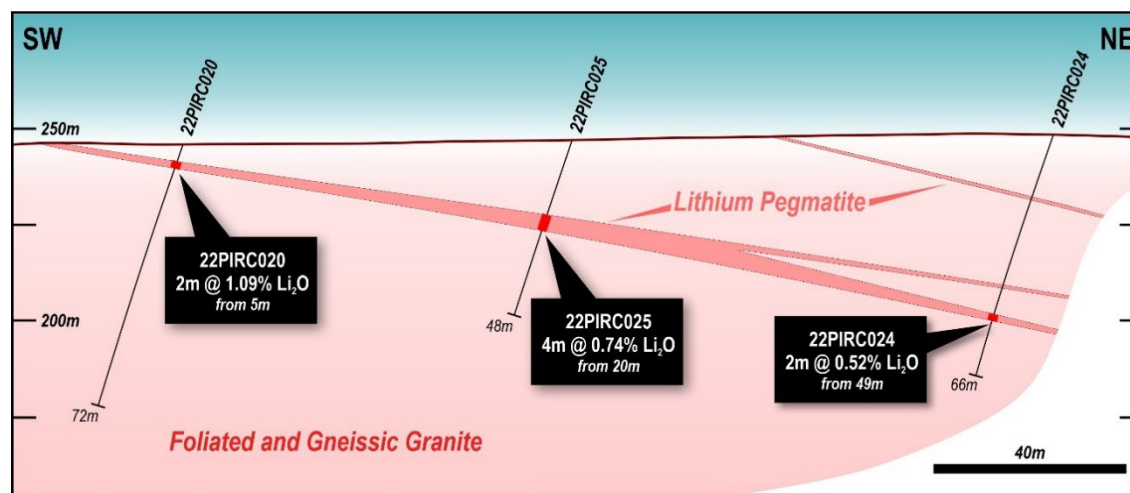




# Lithium Exploration – Pilbara

## Spear Hill Prospect – Continuity 250M Down Dip<sup>1</sup>

- Maiden RC drill program completed tested only one kilometre of strike, open at depth
- Significant results including:
  - ▶ 2m @ 1.11% Li<sub>2</sub>O from 19m in 22PIRC026
  - ▶ 2m @ 1.09% Li<sub>2</sub>O from 5m in 22PIRC020
  - ▶ 2m @ 1.03% Li<sub>2</sub>O from 25m in 22PIRC031
  - ▶ 3m @ 0.95% Li<sub>2</sub>O from 4m in 22PIRC021

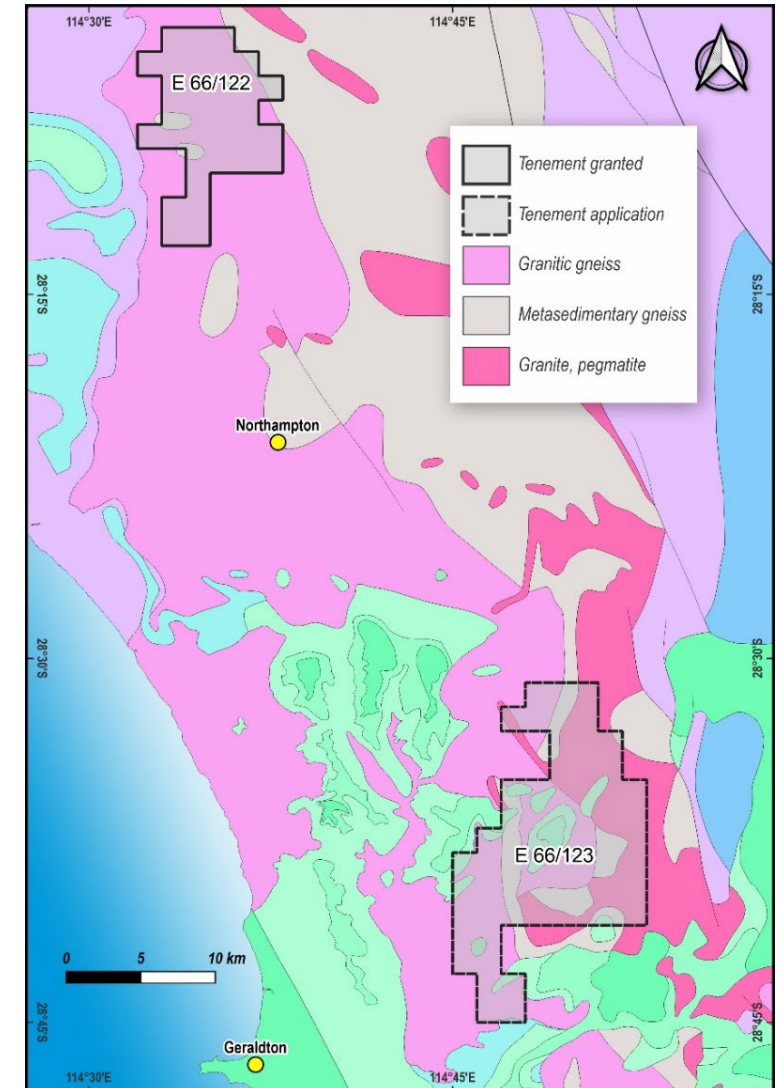


1. The information in this presentation that relates to Exploration Results at the Spear Hill Project have been previously released to the ASX on 8 March 2022 and 11 May 2022, 9 November 2022

# Lithium Exploration – Northampton

## New area for lithium targeted due to similarities with Gascoyne Province

- Pegged two tenements of 290km<sup>2</sup> in the Northampton Inlier
- Area known to be intruded by granites and pegmatites
- Strikingly similar to Gascoyne Province in rocks and age where successful lithium exploration underway
- Exploration team continue to assess new areas for applications





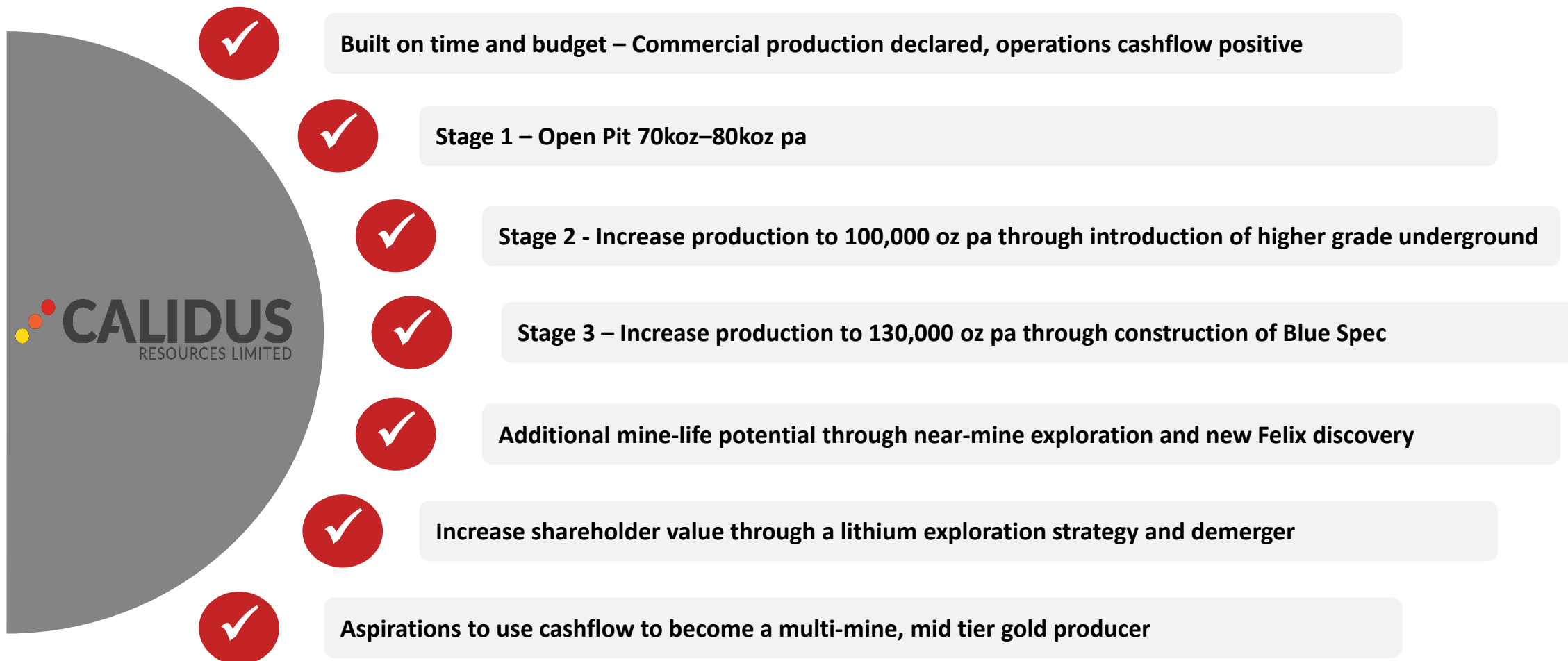


## VI. Summary



# Calidus Resources Limited (ASX:CAI)

A Western Australian Gold Producer & Lithium Explorer







# Appendix



# Appendix A: Detailed Peer Data

Ticker	Company	Market Capitalisation (A\$m) <sup>1</sup>	Cash (A\$m) <sup>2</sup>	Debt (A\$m) <sup>2</sup>	Enterprise Value (A\$m) <sup>1</sup>	Production Guidance (FY23)	ASX Announcement
ALK	Alkane Resources	\$527m	\$117m	\$13m	\$423m	62 - 70koz	Investor Presentation dated 08/02/2023
BCN	Beacon Minerals	\$131m	\$8m	\$1m	\$124m	27 - 30koz	Investor Presentation dated 12/04/2023
CMM	Capricorn Metals	\$1,822m	\$120m	\$50m	\$1,753m	115 - 125koz	Quarterly Activities Report dated 05/04/2023
CYL	Catalyst Metals	\$178m	\$53m	\$20m	\$170m	35koz	Investor Presentation dated 03/03/2023 + Placement Announcement dated 10/03/2023
EMR	Emerald Resources	\$998m	\$79m	\$74m	\$993m	100 - 120koz	Quarterly Activities Report dated 13 April 2023
GOR	Gold Road Resources	\$1,930m	\$74m	nil	\$1,856m	170 - 185koz <sup>3</sup>	Investor Presentation dated 24/02/2023
PRU	Perseus Mining	\$3,269m	\$601m	nil	\$2,668m	498 - 528koz	Half Yearly Reports and Accounts dated 22/02/2023
RMS	Ramelius Resources	\$1,275m	\$154m	nil	\$1,121m	240 - 280koz	Investor Presentation dated 27/02/2023
RED	Red 5	\$559m	\$23m	\$150m	\$685m	90 - 105koz <sup>4</sup>	Quarterly Activities Report dated 05/04/2023
RRL	Regis Resources	\$1,623m	\$204m	\$300m	\$1,719m	450 - 500koz	Quarterly Activities Report dated 17/04/2023
RSG	Resolute Mining	\$969m	\$120m	\$186m	\$1,034m	350koz <sup>3</sup>	2022 Preliminary Financial Results dated 24/02/2023
SLR	Silver Lake Resources	\$1,176m	\$253m	nil	\$923m	260 - 275koz	Investor Presentation dated 07/03/2023
SBM	St Barbara Mining	\$498m	\$38m	\$162m	\$622m	260 - 290koz	Quarterly Report Q2 FY23 dated 25/01/2023
WAF	West African Resources	\$1,034m	\$173m	nil	\$860m	210 - 230koz <sup>3</sup>	Quarterly Activities Report dated 05/04/2023
WGX	Westgold Resources	\$691m	\$168m	nil	\$523m	240 - 260koz	Quarterly Activities Report dated 12/04/2023

<sup>1.</sup> Market data sourced from FactSet as at 18 April 2023  
<sup>2.</sup> Cash and debt quantum sourced from most recent quarterly reports  
<sup>3.</sup> Calendar Year 2023  
<sup>4.</sup> Second Half of Financial Year 2023



# Appendix B: Resources & Reserves

## Mineral Resource<sup>1</sup>

Deposit	Cut- Off (g/t)	Measured			Indicated			Inferred			Total		
		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	217.0	38.7	0.88	1,101
including	0.5	1.1	1.17	42	20.1	1.12	725	5.0	1.09	176.0	26.3	1.12	943
Klondyke UG	1.5	-	-	-	1.0	2.87	89	1.8	3.31	162.0	2.7	2.83	250
including	2.0	-	-	-	0.7	3.36	72	1.2	4.08	130.0	1.9	3.33	202
Copenhagen	0.5	-	-	-	0.2	5.58	34	0.1	2.65	9.0	0.3	4.54	43
Coronation	0.5	-	-	-	0.6	1.88	34	0.2	1.24	9.0	0.8	1.69	43
Fieldings Gully	0.5	-	-	-	0.3	1.80	16	0.3	1.87	20.0	0.6	1.84	36
Blue Spec Project	-	-	-	-	0.1	31.10	95	0.2	20.20	96.0	0.2	24.3	190
Blue Spec	-	-	-	-	0.1	31.50	71	0.2	21.20	66.0	0.2	25.5	136
Gold Spec	-	-	-	-	-	30.10	24	0.1	17.90	30.0	0.1	21.8	54
<b>Total</b>	<b>-</b>	<b>1.6</b>	<b>0.93</b>	<b>49</b>	<b>31</b>	<b>1.10</b>	<b>1,103</b>	<b>11.0</b>	<b>1.70</b>	<b>513.0</b>	<b>43</b>	<b>1.20</b>	<b>1,662</b>

## Ore Reserves<sup>1</sup>

Deposit	Cut-Off (g/t)	Proven			Probable			Total		
		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	1.9	-	-	-	0.1	5.5	17	0.1	5.5	17
Blue Spec	-	-	-	-	0.2	11.2	83	0.2	11.2	83
<b>Total</b>	<b>-</b>	<b>1.4</b>	<b>1.0</b>	<b>45</b>	<b>12.3</b>	<b>1.4</b>	<b>555</b>	<b>13.8</b>	<b>1.4</b>	<b>600</b>

1. Refer to CAI ASX release 4 October 2022 "Maiden Blue Spec Reserve – Amendment". Rounding errors may occur



# Appendix C: Key Risks

The business, assets and operations of the Company are subject to certain risk factors that have the potential to influence the operating and financial performance of the Company in the future. These risks can impact on the value of an investment in the securities of the Company and may materially affect the financial performance of the Company and the value of its securities (which are considered highly speculative). The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed. In this risks section, Company refers to Calidus Resources Ltd and its subsidiaries where the context permits.

## Financing risks

Macquarie Bank Limited (Macquarie) has signed finance documents to provide development funding for the Warrawoona gold project.

If certain events occur such as the Company or Keras Pilbara (Gold) Pty Ltd (the Company's wholly-owned subsidiary) failing to comply in all material respects with the terms of the finance agreements, breaching a representation or warranty, or the occurrence of an event of default or review event under the financing documents, the financiers may seek immediate repayment of amounts drawn plus interest and costs, terminate all hedging transactions and enforce its rights under the financing documents.

## Risks as to forecasts

The Company has prepared operating cash costs, future production targets and revenue profiles for its future operations at its projects.

These forecasts, although considered to have reasonable grounds, may be adversely affected by a range of factors including: inflation or other escalation in capital and operating costs; mining, processing and loading equipment failures and unexpected maintenance problems; limited availability or increased costs of mining, processing and loading equipment and parts and other materials from suppliers; mine safety accidents; adverse weather and natural disasters; and a shortage of skilled labour.

If any of these or other conditions or events occur in the future, they may increase the cost of mining or delay or halt planned commissioning, ramp up and production, which could adversely affect our results of operations or decrease the value of the Company's assets.

## Operational risk

The Company's mining, exploration and development activities will be subject to numerous operational risks, many of which are beyond the Company's control. The Company's operations may be curtailed, delayed or cancelled as a result of factors such as adverse weather conditions both on site and off set restricting access for machinery and personnel, mechanical difficulties, shortages in or increases in the costs of labour, consumables, spare parts, plant and equipment, external services failure (including energy and water supply), industrial disputes and action, difficulties in commissioning, ramp up and operating plant and equipment, IT system failures, mechanical failure or plant breakdown, compliance with governmental requirements, changes in governmental regulations and civil unrest. Hazards incidental to the mining, exploration and development of mineral properties such as unusual or unexpected geological formations, difficulties and/or delays associated with groundwater and dewatering of existing pits may be encountered by the Company. Industrial and environmental accidents could lead to substantial claims against the Company for injury or loss of life, and damage or destruction to property, as well as regulatory investigations, clean up responsibilities, penalties and the suspension of operations.

Life of mine plans for open pit operations rely, in part, on completion of mining in accordance with the final pit design and there is a risk that final excavated pits end with shallower wall angles than used in the respective life of mine plans, increasing the cost of gold produced as a result. Geotechnical risk arises from the movement of the ground during and following mining activity, both for open pit and underground exploration/mining activities. This may result in temporary or permanent access being restricted or cut off. The loss of access may have a significant impact on the progress of exploration, the economics of the ore body or delay the delivery of ore to the processing plant (and any design or construction alternatives may not be successful or cost effective).

# Appendix C: Key Risks continued

Any underground exploration or mining requires specialised infrastructure and is subject to geological and hydrological risks such as water influx and movement of the earth. Water influx and / or movement of the earth may prevent the Company from completing its exploration activities and may prevent or delay mining.

The Company will endeavour to take appropriate action to mitigate these operational risks (including by ensuring legislative compliance, properly documenting arrangements with counterparties, and adopting industry best practice policies and procedures) or to insure against them, but the occurrence of any one or a combination of these events may have a material adverse effect on the Company's performance and the value of its assets.

## Process Plant Performance

Rates of gold production are impacted by a number of factors including the grade of ore delivered to the process plant and the percentage of gold recovered from ore processed in the plant. Projected rates of gold production are, in part depend upon progression of mining in accordance with plans and mining equipment productivity. Should mining productivity rates be less than estimated by the Company, there is a risk that the rate of gold production over a given time period will be lower than projected by the Company. This would have the impact of extending the life of mine time period and would likely cause an increase in projected expenditure.

A failure to achieve estimated rates of gold recovery in the process plant could result in lower returns from the Company's operations than expected or could result in the Company's operations not being economically viable. This could impact the Company's financial performance and position.

## Ore Reserve and Mineral Resource estimates

Ore Reserve and Mineral Resource estimates are prepared in accordance with the JORC Code and are expressions of judgement based on knowledge, experience and industry practice. The reported estimates, which were valid when originally estimated, may alter significantly when new information or techniques become available. As the Company obtains new information through additional drilling and analysis, Ore Reserve and Mineral Resource estimates are likely to change. This may result in alterations to the Company's exploration, development and production plans which may, in turn, positively or negatively affect the Company's operations and financial position.

By their very nature, Ore Reserve and Mineral Resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. Commodity price fluctuations, as well as capital and production costs or reduced throughput and/or recovery rates, may materially affect the estimates.

## Future capital requirements

The future capital requirements of the Company will depend on many factors including its abilities to produce and market its products. The Company believes its available cash following the capital raisings and transactions contemplated herein will be adequate to fund its business objectives in the short term, however, the Company may require further financing in the future.

In the event further financing is required to maintain operations, any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price or may involve restrictive covenants which limit the Company's operations and business strategy.

Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on the Company's activities.

## Commodity prices

The value of the Company's assets may be affected by fluctuations in commodity prices and exchange rates, such as the USD denominated gold price, and the AUD denominated gold price as a result of fluctuations in the AUD / USD exchange rate.

Future production from the Company's mining operations will be dependent upon the gold price being sufficient to make these operations economic.

These prices can fluctuate rapidly and widely and are affected by numerous factors beyond the control of the Company. These factors include world demand for precious and other metals, forward selling by producers, and production cost levels in major metal-producing regions. Other factors include expectations regarding inflation, the financial impact of movements in interest rates, gold price forward curves, global economic trends, confidence and conditions, and domestic and international fiscal, monetary and regulatory policy settings.



# Appendix C: Key Risks continued

## Market conditions

The market price of the Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource stocks in particular.

Further, share market conditions may affect the value of the Company's quoted Shares regardless of the Company's performance. Share market conditions are affected by many factors such as general economic outlook, interest rates and inflation rates, currency fluctuations, changes in investor sentiment, the demand for, and supply of, capital; and terrorism or other hostilities.

Neither the Company nor the directors warrant the future performance of the Company or any return on an investment in the Company.

## Exploration and development

The Company intends to continue with exploration and development programs on the Company's tenements. In the event that the planned drilling programs produce poorer than expected results, the value of the Company's assets and the viability of the Company's future operations may be significantly diminished. Additionally, the inability to find and delineate additional sources of ore may require the Company to delay or indefinitely defer a decision to expand mining and/or processing operations until sufficient quantities of economically viable ore can be found, delineated and obtain regulatory approval for mining and processing.

The Company's tenements are at various stages of exploration and development, and potential investors should understand that mineral exploration and development are high risk enterprises. Even a combination of experience, knowledge and careful evaluation may not be able to overcome the inherent risk associated with exploring prospective tenements.

Investors are cautioned that the proximity to, or similarity of, the Company's tenements to nearby or other mineral occurrences or deposits is no guarantee that the Company's tenements will be prospective for an economic reserve.

There can be no assurance that exploration of the Company's tenements (or any other tenements that may be acquired in the future), will result in the development of an economically viable deposit of gold or other minerals.

## Unforeseen expenditure risk

The Company's cost estimates and financial forecasts include appropriate provisions for material risks and uncertainties and are considered to be fit for purpose for the proposed activities of the Company. If risks and uncertainties prove to be greater than expected, or if new currently unforeseen material risks and uncertainties arise, the expenditure proposals of the Company are likely to be adversely affected.

## Pirra Lithium Demerger Risk

The Company announced on 21 February 2022 that it was intending to demerge its lithium assets through its wholly-owned subsidiary Pirra Lithium Pty Ltd (Pirra Lithium). The potential demerger of Pirra Lithium depends on various factors (many of which are beyond the Company's control) including the performance by third parties under applicable contracts, the future performance of lithium as a commodity, global market and macro-economic conditions and prevailing interest rates. Investors are cautioned to place no reliance on the potential demerger of Pirra Lithium in making an investment decision in respect of the Company.

## Tenure of tenements

Interests in tenements in Western Australia are governed by legislation and are evidenced by the granting of leases and licences by the State. The Company is subject to the Mining Act 1978 (WA) and the Company has an obligation to meet conditions that apply to the Company's tenements, including the payment of rent and prescribed annual expenditure commitments. The tenements held by the Company are subject to annual review and periodic renewal. There are no guarantees that the Company's tenements that are subject to renewal will be renewed or that any applications for exemption from minimum expenditure conditions will be granted, each of which would adversely affect the standing of a tenement. A number of the tenements may be subject to additional conditions, penalties, objections or forfeiture applications in the future. Alternatively, applications, transfers, conversions or renewals may be refused or may not be approved with favourable terms. Any of these events could have a materially adverse effect on the Company's prospects and the value of its assets.

# Appendix C: Key Risks continued

## Grant of future authorisations

The Company currently holds all material authorisations required to undertake its open pit mining operations and exploration programs. However, many of the mineral rights and interests held by the Company are subject to the need for ongoing or new government approvals, licences and permits as the scope of the Company's operations change. The granting and renewal of such approvals, licences and permits are, as a practical matter, subject to the discretion of applicable government agencies or officials.

## Rights of land access

The Company's tenements overlap various types of tenure including live and pending mining tenements, Crown reserves, private land and pastoral leases. This may result in disruption and/or impediment to the operation or development of the Company's assets. Any new mine development or expansion will require landholder issues to be addressed, which can have consequences for timing and cost implications. [HL Note: company to confirm].

## Personnel and operating costs

The Company is dependent on the experience of its Directors' and management team. Whilst the Board has sought to and will continue to ensure that the management team and any key employees are appropriately incentivised, their services cannot be guaranteed. The loss of any of the Directors', senior management or key employees' services to the Company may have an adverse effect on the performance of the Company pending replacements being identified and retained by or appointed to the Board of the Company.

There is a high demand in Western Australia for skilled workers from competing operators. Tightening of the labour market due to a shortage of skilled labour, combined with a high industry turnover rate and growing number of competing employers for skilled labour, may inhibit the Company's or its contractors' ability to identify, retain and employ the skilled workers required for the Company's operations. The Company may be exposed to increased labour costs in markets where the demand for labour is strong. A shortage of skilled labour may delay or halt planned commissioning, ramp up and production, limit the Company's ability to grow its operations or lead to a decline in productivity.

## Insurance

The Company insures its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be available or of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. In addition, there is a risk that an insurer defaults in the payment of a legitimate claim by the Company.

## Occupational health and safety

Mining and exploration activities have inherent risks and hazards. The Company is committed to providing a safe and healthy workplace and environment for its personnel, contractors and visitors. The Company provides appropriate instructions, equipment, preventative measures, first aid information, medical facilities and training to all stakeholders through its occupational health and safety management systems.

A serious site safety incident may expose the Company to significant penalties and the Company may be liable for compensation to the injured personnel. These liabilities may not be covered by the Company's insurance policies or, if they are covered, may exceed the Company's policy limits or be subject to significant deductibles. Also, any claim under the Company's insurance policies could increase the Company's future costs of insurance. Accordingly, any liabilities for workplace accidents could have a material adverse impact on the Company's liquidity and financial results. It is not possible to anticipate the effect on the Company's business from any changes to workplace occupational health and safety legislation or directions or necessitated by concern for the health of the workforce. Such changes may have an adverse impact on the financial performance and/or financial position of the Company.

## COVID-19

Supply chain disruptions resulting from the transmission of COVID-19 in the community and measures implemented by governments around the world to limit the transmission of the virus may adversely impact the Company's operations, financial position, prospects and ability to raise capital. Interstate travel bans may also lead to shortages of skilled personnel. Further outbreaks of COVID-19 and the implementation of intrastate travel restrictions also have the potential to restrict access to site.

The Company is also exposed to counterparty risk in respect of its contractors failing to fulfil their contractual obligations. This risk may be heightened as a result of COVID-19 and may cause the Company's financial performance



# Appendix C: Key Risks continued

and business to impacted where its contractors experience financial difficulties, reduce or discontinue operations or default on obligations owed to the Company.

To date, the COVID-19 pandemic has not had any material impact on the Company's operations however any infections on site at the project could result in operations being suspended or otherwise disrupted for an unknown period of time, which would have an adverse impact on the Company's operations and development schedule. The Company considers that unless required to shut-down operations as a result of a government intervention, any isolated incidents of COVID-19 on site may be managed and operated around to minimise any potential disruption to operations.

## Contractual risk

The ability of the Company to achieve its objectives will depend on the performance by the other parties to contracts which the Company may enter into in the future. If a party defaults in the performance of its obligations it may be necessary for the Company to approach a court to seek legal remedy. Legal action can be costly and there can be no guarantee that a legal remedy will ultimately be granted on appropriate terms.

Further, the Company is unable to predict the risk of insolvency or managerial failure by any of the third party contractors used by the Company in any of its activities or the insolvency or other managerial failure by any of the other service providers used by the Company for any activity. The effects of such failures may have an adverse effect on the Company's activities.

## Litigation

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, royalty disputes, other contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any material litigation.

## Environment and government regulation

The operations and proposed activities of the Company are subject to State and Commonwealth laws and regulations concerning the environment. If such laws are breached, the Company may be required to suspend activities and/or incur significant liabilities including penalties, due to past or future activities.

As with most mining operations and exploration projects, the Company's activities are expected to have an impact on the environment, particularly as advanced exploration and mine development and production continues. Mining projects have statutory rehabilitation obligations that the Company will need to comply with in the future and which may be material. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including in compliance in all material respects with relevant environmental laws. Nevertheless, there are certain risks inherent in the Company's activities which could subject the Company to extensive liability.

## Native title and cultural heritage

The effect of the present laws in respect of native title that apply in Australia is that the Company's tenements may be affected by native title claims or procedures. This may preclude or delay granting of exploration and mining tenements or the ability of the Company to explore, develop and/or commercialise the resources on the Company's tenements. Considerable expenses may be incurred negotiating and resolving issues, including any compensation arrangements reached in settling native title claims lodged over any of the tenements held or acquired by the Company.

The presence of Aboriginal sacred sites and cultural heritage artefacts on the Company's tenements is protected by State and Commonwealth laws. Any destruction or harming of such sites and artefacts may result in the Company incurring significant fines and Court injunctions, which may adversely impact on exploration and mining activities. The Company will conduct surveys before conducting exploration work which could disturb the surface of the land. The Company's tenements may contain sites of cultural significance which will need to be avoided during field programs and any resulting mining operations. The existence of such sites may limit or preclude future exploration or mining activities on those sites and delays and expenses may be experienced in obtaining clearances.

## Force Majeure

The projects in which the Company has an interest now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics, quarantine restrictions or regulatory changes.

# Appendix D: International Offer Restrictions

This document does not constitute an offer of new ordinary shares ("**New Shares**") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

## Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

## New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

## Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore.

Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.



# Appendix D: International Offer Restrictions

## United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States.

Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The New Shares will only be offered and sold in the United States to:

- institutional accredited investors (as defined in Rule 501(a)(1), (2), (3) and (7) under the US Securities Act); and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act

## United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

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