

# ASX ANNOUNCEMENT

23 May 2023

## ABOUT CALIDUS RESOURCES

Calidus Resources is an ASX listed gold producer that is ramping up the 1.7Moz Warrawoona Gold Project in the East Pilbara district of Western Australia.

## DIRECTORS AND MANAGEMENT

Mr Mark Connelly  
NON-EXECUTIVE CHAIRMAN

Mr David Reeves  
MANAGING DIRECTOR

Mr John Ciganek  
NON-EXECUTIVE DIRECTOR

Ms Kate George  
NON-EXECUTIVE DIRECTOR

Mr Paul Brennan  
PROJECT DEVELOPMENT

Mr Richard Hill  
CHIEF FINANCIAL OFFICER

Ms Julia Beckett  
COMPANY SECRETARY

[calidus.com.au](http://calidus.com.au)

## ASX : CAI

✉ [info@calidus.com.au](mailto:info@calidus.com.au)



Suite 12, 11 Ventnor Ave  
West Perth WA 6005  
AUSTRALIA

## NOTICE OF GENERAL MEETING

Notice is hereby given that the General Meeting (**Meeting**) of Shareholders of Calidus Resources Limited (**Company**) will be held as follows:

**Time and date:** Friday, 23 June 2023, at 10:00am (AWST)

**Location:** Suite 12, Level 1, 11 Ventnor Avenue, West Perth WA 6005.

As permitted by the *Corporations Act 2001* (Cth), the Company will not be dispatching physical copies of the Notice of Meeting unless the shareholder has made a valid election to receive documents in hard copy. Instead the Notice of Meeting and accompanying explanatory memorandum (**Meeting Materials**) are being made available to shareholders electronically. This means that:

- You can access the Meeting Materials online at the Company's website <https://www.calidus.com.au/investors/asx-announcements/>.
- A complete copy of the Meeting Materials has been posted to the Company's ASX Market announcements page at [www.asx.com.au](http://www.asx.com.au) under the Company's ASX code "CAI".
- If you have provided an email address and have elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the Meeting Materials and the voting instruction form.

For those shareholders that have not elected to receive notices by email, a copy of your personalised Proxy Form is enclosed for your convenience. Please complete and return the attached Proxy Form to the Company's share registry, Automic, using any of the following methods:

Online:	<a href="https://investor.automic.com.au/#/loginsah">https://investor.automic.com.au/#/loginsah</a>
By mail:	Automic, GPO Box 5193, Sydney NSW 2001
In person:	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
By email:	<a href="mailto:meetings@automicgroup.com.au">meetings@automicgroup.com.au</a>

Your proxy voting instruction must be received by 10:00am (AWST) on Wednesday, 21 June 2023, being not later than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the scheduled Meeting. The Company strongly encourages all shareholders to submit their personalised Proxy Form as instructed prior to the Meeting.

If you would like to receive electronic communications from the Company in the future, please update your communication elections online at <https://investor.automic.com.au/#/home>. If you have not yet registered to receive electronic communications, you will need your shareholder information including SRN/HIN details.

The Meeting Materials should be read in its entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

If you are unable to access the Meeting Materials online, please contact our share registry Automic by phone on 1300 288 664 (within Australia) or on +61 2 9698 5414 (outside Australia) between 8:30am and 5:30pm (AEST) Monday to Friday, to obtain a copy.

For the purpose of Listing Rule 15.5, Mr David Reeves, Managing Director, has authorised for this announcement to be released.

A handwritten signature in black ink, appearing to read 'Beckett', with a stylized flourish at the end.

Julia Beckett

**COMPANY SECRETARY**



**Calidus Resources Limited  
ACN 006 640 553**

## **Notice of General Meeting**

**A General Meeting of the Company will be held as follows:**

**Time and date:** 10:00am (AWST) on Friday, 23 June 2023

**Location:** Suite 12, Level 1  
11 Ventnor Avenue  
WEST PERTH WA 6005

The Notice of General Meeting should be read in its entirety.

If Shareholders are in doubt as to how to vote, they should seek advice from their suitably qualified professional advisor prior to voting.

**Should you wish to discuss any matter, please do not hesitate to contact the  
Company on 0402 086 288.**

**Shareholders are urged to vote by lodging the Proxy Form**

**Calidus Resources Limited**  
**ACN 006 640 553**  
**(Company)**

## **Notice of General Meeting**

Notice is hereby given that a general meeting of Shareholders of Calidus Resources Limited (**Company**) will be held at Suite 12, Level 1, 11 Ventnor Avenue, West Perth WA 6005 on Friday, 23 June 2023 at 10:00am (AWST) (**Meeting**).

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 10:00am (AWST) on Wednesday, 21 June 2023.

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form, form part of the Notice.

Terms and abbreviations used in the Notice are defined in Schedule 1.

## **Agenda**

### **1 Resolutions**

#### **Resolution 1 – Ratification of prior issue of Placement Shares**

To consider and, if thought fit, to pass with or without amendment, each as a **separate** ordinary resolution the following:

*'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of:*

- (a) 65,932,626 Placement Shares issued under Listing Rule 7.1; and
- (b) 43,823,852 Placement Shares issued under Listing Rule 7.1A,

*on the terms and conditions in the Explanatory Memorandum.'*

#### **Resolution 2 – Approval to issue Placement Options**

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*'That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 54,878,239 Placement Options on the terms and conditions set out in the Explanatory Memorandum.'*

### **Resolution 3 – Approval to issue Consideration Shares**

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*'That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 49,880,350 Consideration Shares to Macmahon Contractors Pty Ltd (or its nominees) on the terms and conditions in the Explanatory Memorandum.'*

### **Resolution 4 – Approval to issue SPP Options**

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*'That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 16,571,428 SPP Options on the terms and conditions set out in the Explanatory Memorandum.'*

### **Resolution 5 – Approval to issue Director SPP Options**

To consider and, if thought fit, to pass with or without amendment, each as a **separate** ordinary resolution the following:

*'That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of:*

- (a) *up to 71,429 Director SPP Options to David Reeves (or his nominees); and*
- (b) *up to 23,810 Director SPP Options to Mark Connelly (or his nominees),*

*on the terms and conditions set out in the Explanatory Memorandum.'*

### **Resolution 6 – Approval to issue any SPP Shortfall Securities**

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*'That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 33,333,334 SPP Shortfall Shares and 16,666,667 SPP Shortfall Options on the terms and conditions set out in the Explanatory Memorandum.'*

## Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

- (a) **Resolution 1(a) and (b):** by or on behalf of a person who participated in the issue of the Placement Shares, or any of their respective associates.
- (b) **Resolution 2:** by or on behalf of any person who is expected to participate in the issue of the Placement Options, or who will obtain a material benefit as a result of, the proposed issue of the Placement Options (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (c) **Resolution 3:** by or on behalf of Macmahon Contractors Pty Ltd (or its nominees), or any other person who will obtain a material benefit as a result of the proposed issue of the Consideration Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (d) **Resolution 5(a):** by or on behalf of David Reeves (or his nominees), and any other person who will obtain a material benefit as a result of the issue of these Director SPP Options (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (e) **Resolution 5(b):** by or on behalf of Mark Connelly (or his nominees), and any other person who will obtain a material benefit as a result of the issue of these Director SPP Options (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (f) **Resolution 6:** by or on behalf of a person who is expected to participate in the issue of the SPP Shortfall Securities, or who will obtain a material benefit as a result of, the proposed issue of the SPP Shortfall Securities (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

The above voting exclusion does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Regarding **Resolution 4:** The Company has been granted a waiver from the requirements of Listing Rule 7.3.9 to extent necessary to permit any person who has an interest in this Resolution and ordinarily excluded from voting on this Resolution to vote, on condition that the

Company excludes any votes cast on this Resolution by any proposed underwriter or sub-underwriter of the SPP (which there is none) and any investor who may receive Shares under the SPP Shortfall Offer.

**BY ORDER OF THE BOARD**

A handwritten signature in black ink, appearing to read 'Beckett', with a stylized flourish at the end.

**Julia Beckett**  
**Company Secretary**  
**Calidus Resources Limited**  
Dated: 23 May 2023

**Calidus Resources Limited**  
**ACN 006 640 553**  
**(Company)**

**Explanatory Memorandum**

**1. Introduction**

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Suite 12, Level 1, 11 Ventnor Avenue, West Perth WA 6005 on Friday, 23 June 2023 at 10:00am (AWST) **(Meeting)**.

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Voting and attendance information
Section 3	Background to Resolutions
Section 4	Resolution 1 – Ratification of prior issue of Placement Shares
Section 5	Resolution 2 – Approval to issue Placement Options
Section 6	Resolution 3 – Approval to issue Consideration Shares
Section 7	Resolution 4 – Approval to issue SPP Options
Section 8	Resolution 5 – Approval to issue Director SPP Options
Section 9	Resolution 6 – Approval to issue any SPP Shortfall Securities
Schedule 1	Definitions
Schedule 2	Terms and Conditions of Options

A Proxy Form is located at the end of the Explanatory Memorandum.



## **2. Voting and attendance information**

Shareholders should read this Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

Voting on all proposed Resolutions at the Meeting will be conducted by poll. On a poll, each Shareholder has one vote for every fully paid ordinary Share held in the Company.

### **2.1 Voting in person**

To vote in person, attend the Meeting on the date and at the place set out above.

### **2.2 Voting by a corporation**

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

### **2.3 Voting by proxy**

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are encouraged to vote by completing and returning the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (i) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (ii) a proxy need not be a member of the Company; and
- (iii) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

#### **The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.**

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (i) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (ii) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- (iii) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (iv) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

- (i) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (ii) the appointed proxy is not the chair of the meeting;
- (iii) at the meeting, a poll is duly demanded on the resolution; and
- (iv) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

Your proxy voting instruction must be received by 10:00am (AWST) on Wednesday, 21 June 2023, being not later than 48 hours before the commencement of the Meeting.

## **2.4 Chair's voting intentions**

The Chair intends to exercise all available proxies in favour of all Resolutions unless the Shareholder has expressly indicated a different voting intention.

## **2.5 Submitting questions**

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at [j.beckett@calidus.com.au](mailto:j.beckett@calidus.com.au) by 10:00am (AWST) on Wednesday, 21 June 2023.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

# **3. Background to Resolutions**

## **3.1 Placement**

On 21 April 2023, the Company announced that it had received firm commitments from new and existing professional, sophisticated and institutional investors to raise approximately \$23,000,000 (before costs) by the issue of a total of 109,756,478 Shares at an issue price of \$0.21 per Share (**Placement Shares**) utilising the Company's available placement capacity under Listing Rules 7.1 and 7.1A (**Placement**). The Company has agreed, subject to obtaining Shareholder approval, to issue participants in the Placement (**Placement Participants**), one free attaching Option for every two Placement Shares subscribed for and issued under the Placement (being 54,878,239 Options) (**Placement Options**).

The Placement Options are exercisable at \$0.30 each and have an expiry date 15 months from the date of issue. The full terms and conditions of the Placement Options are set out in Schedule 2.

On 28 April 2023, the Company issued 109,756,478 Placement Shares using the Company's placement capacity under Listing Rules 7.1 and 7.1A as follows:

- (a) 65,932,626 Shares under Listing Rule 7.1; and
- (b) 43,823,852 Shares under Listing Rule 7.1A.

The Company is seeking Shareholder approval for the ratification of the issue of the Placement Shares pursuant to Resolution 1(a) and (b).

In addition, the Company is seeking Shareholder approval for the issue of the Placement Options under Listing Rule 7.1 to the Placement Participants pursuant to Resolution 2. If Shareholder approval is not granted, the issue of the Placement Options under the Placement will not proceed.

### 3.2 Share Purchase Plan

In order to provide Eligible Shareholders (defined below) with the ability to participate in the Company's capital raising activities, the Company is offering eligible shareholders with a registered address in Australia, New Zealand or the United Kingdom (each an **Eligible Shareholder**) an opportunity to subscribe for new Shares (**SPP Shares**) by way of a share purchase plan to raise up to a further \$5,000,000, with the ability to accept oversubscriptions (subject to the Listing Rules and Corporations Act) up to \$2,000,000 (**SPP or Share Purchase Plan**). Accordingly, up to \$7,000,000 may be raised under the SPP.

Under the SPP, Eligible Shareholders who were recorded as holders of Shares at 5:00pm (AWST) on 20 April 2023 (the **SPP Record Date**) may apply for SPP Shares up to the value of \$30,000 at an issue price of \$0.21 each (being the same issue price as the Shares issued under the Placement). In addition, and subject to Shareholder approval, Eligible Shareholders who participate in the SPP (**SPP Subscribers**) will also be offered one Option for every two SPP Shares subscribed for and issued (**SPP Options**). The SPP Options will be offered on the same terms as the Placement Options. The full terms and conditions of the SPP Options are set out in Schedule 2. The SPP Shares and the SPP Options are together referred to as the **SPP Securities**.

The offer of the SPP Options is subject to Shareholder approval being obtained pursuant to Resolution 4. If Shareholder approval is not granted, the offer of the SPP Options under the SPP will not proceed.

Whilst the Company intends to raise \$5,000,000 under the SPP, the Company reserves the right to either accept additional applications of up to \$2,000,000 and subject to Shareholder demand or scale back applications.

The Company advises that Mark Connelly and David Reeves (together, **Participating Directors**) have indicated that they intend to participate in the SPP as follows:

- (a) Mr Connelly intends to participate in the SPP to the amount of \$10,000 and on that basis would be issued 47,619 SPP Shares and 23,810 SPP Options; and
- (b) Mr Reeves intends to participate in the SPP to the amount of \$30,000 and on that basis would be issued 142,857 SPP Shares and 71,429 SPP Options.

No other Directors will be participating in the SPP.

In addition, the Company notes that the SPP will not be underwritten and any SPP Securities not subscribed for by Eligible Shareholders under the SPP will compromise the shortfall (**SPP Shortfall Securities**) and may be placed at the discretion of the Directors, subject to Shareholder approval pursuant to Resolution 6 (**SPP Shortfall Offer**).

The SPP offer period is anticipated to be open from 26 April 2023 to 5:00pm (AWST) on 30 May 2023, subject to the Company's discretion to amend these dates by making an ASX announcement in accordance with the ASX Listing Rules. Further details regarding the SPP are set out in the SPP offer booklet despatched to Eligible Shareholders on 26 April 2023 (**SPP Offer Booklet**). The Company notes that the offer of the SPP Shares is made pursuant to the SPP Offer Booklet.

The Placement Options, SPP Options and SPP Shortfall Options (together, the **Free Attaching Options**) will be offered under a prospectus to be lodged with the Australian Securities and Investments Commission and ASX (**Options Prospectus**) immediately following receipt of the requisite approvals at the Meeting. Subject to satisfaction of the conditions to quotation under the ASX Listing Rules, the Free Attaching Options are intended to be quoted on the ASX.

### 3.3 Macmahon participation

In parallel with the Placement and SPP, the Company has entered into a binding term sheet with Macmahon Holdings Limited (**Macmahon**) and Macmahon Contractors Pty Ltd (**MC**) which provides that the Company will issue 49,880,350 Shares (at a deemed issue price of \$0.21, being the same as the issue price pursuant to the Placement) (**Consideration Shares**) to MC in full and final satisfaction of its obligation to pay a total of \$10,474,873.45 owing to MC for services provided pursuant to the mining services contract dated 13 September 2021 (**Mining Contract**) (as announced to ASX on 14 September 2021) (**Debt Conversion**).

The issue of the Consideration Shares is subject to Shareholder approval being obtained pursuant to Resolution 3. If Shareholder approval is not granted, the issue of the Consideration Shares will not proceed. Further details of the Debt Conversion and Mining Contract is set out in Section 6 below.

## 4. Resolution 1 – Ratification of prior issue of Placement Shares

### 4.1 General

The background to the Placement is summarised in Section 3.1 above.

Resolution 1(a) and (b) seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Placement Shares.

### 4.2 Listing Rules 7.1, 7.1A and 7.4

Broadly speaking, Listing Rule 7.1 limits the ability of a listed entity from issuing or agreeing to issue Equity Securities over a 12-month period which exceeds 15% of the number of fully paid ordinary Shares it had on issue at the start of the 12-month period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase its 15% placement capacity under Listing Rule 7.1 by an extra 10% to 25%. The Company obtained this approval at its 2022 annual general meeting.

The issue of the Placement Shares does not fit within any of the exceptions to Listing Rules 7.1 and 7.1A and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's placement capacities under Listing Rules 7.1 and 7.1A. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rules 7.1 and 7.1A for the 12 month period following the issue of the Placement Shares.

Listing Rule 7.4 provides an exception to Listing Rules 7.1 and 7.1A. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rules 7.1 and 7.1A (and provided that the previous issue did not breach Listing Rules 7.1 and 7.1A), those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rules 7.1 and 7.1A.

The effect of Shareholders passing Resolution 1(a) and (b) will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1 and the 10% additional placement capacity set out in Listing Rule 7.1A without the requirement to obtain prior Shareholder approval.

If Resolution 1(a) is passed, 65,932,626 Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 1(b) is passed, 43,823,852 Shares will be excluded in calculating the Company's 10% limit in Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 1(a) is not passed, 65,932,626 Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 65,932,626 Equity Securities for the 12 month period following the issue of those Placement Shares.

If Resolution 1(b) is not passed, 43,823,852 Shares will continue to be included in the Company's 10% limit under Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 43,823,852 Equity Securities for the 12 month period following the issue of those Placement Shares (and assuming the Company's approval under Listing Rule 7.1A remains in force for this period).

#### **4.3 Specific information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Placement Shares:

- (a) The Placement Shares were issued to the Placement Participants, none of whom is a related party of the Company or a Material Investor other than Alkane Resources Limited (ASX:ALK) which is a substantial Shareholder and subscribed for 11,904,762 Placement Shares. The Placement Participants were identified through a bookbuild process, which involved Canaccord Genuity (Australia) Limited and Euroz Hartleys Limited (together, the **Joint Lead Managers**) seeking expressions of interest to participate in the Placement from existing contacts of the Company and clients of the Joint Lead Managers.
- (b) A total of 109,756,478 Placement Shares were issued as follows:

- (i) 65,932,626 Placement Shares under Listing Rule 7.1; and
  - (ii) 43,823,852 Placement Shares under Listing Rule 7.1A,
- without the need for Shareholder approval.
- (c) The Placement Shares are fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
  - (d) The Placement Shares were issued on 28 April 2023.
  - (e) The Placement Shares were issued at \$0.21 each.
  - (f) The proceeds from the issue of the Placement Shares have been or are intended to be applied towards general working capital to ensure the Company is well funded to execute its stated growth strategy at the Warrawoona Gold Project.
  - (g) There are no other material terms to the agreement for the subscription of the Placement Shares.
  - (h) A voting exclusion statement is included in the Notice.

#### **4.4 Additional information**

Resolution 1(a) and Resolution 1(b) are ordinary Resolutions.

The Board recommends that Shareholders vote in favour of Resolution 1(a) and Resolution 1(b).

### **5. Resolution 2 – Approval to issue Placement Options**

#### **5.1 General**

The background to the Placement is summarised in Section 3.1 above.

Resolution 2 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of up to 54,878,239 Placement Options.

#### **5.2 Listing Rule 7.1**

A summary of Listing Rule 7.1 is contained in Section 4.2 above.

If Resolution 2 is passed, the Company will be able to proceed with the issue of 54,878,239 Placement Options.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of 54,878,239 Placement Options.

#### **5.3 Specific information required by Listing Rule 7.3**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Placement Options:

- (a) The Placement Options will be issued to the Placement Participants (refer to Section 4.3(a) for further details).

- (b) A maximum of 54,878,239 Placement Options will be issued if Shareholders pass this Resolution 2.
- (c) The Placement Options are exercisable at \$0.30 each and expire 15 months after the issue date, and will otherwise be subject to the terms and conditions in Schedule 2.
- (d) The Placement Options will be issued no later than 3 months after the date of the Meeting.
- (e) The Placement Options are being issued as free attaching Options to the Placement Shares. Accordingly, nil additional cash consideration will be payable by the Placement Participants.
- (f) A summary of the intended use of funds raised from the Placement is in Section 4.3(f) above. No additional funds will be raised by the issue of the Placement Options.
- (g) There are no other material terms to the agreement for the subscription of the Placement Options.
- (h) A voting exclusion statement is included in the Notice.

#### 5.4 Additional information

Resolution 2 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 2.

## 6. Resolution 3 – Approval to issue Consideration Shares

### 6.1 General

The background to the Debt Conversion is summarised in Section 3.3.

Resolution 3 seeks Shareholder approval pursuant to Listing Rule 7.1 to issue 49,880,350 Consideration Shares.

### 6.2 Macmahon Term Sheet

Pursuant to the Mining Contract, MC has performed services and issued invoices to the Company. The November 2022 and December 2022 invoices total \$10,474,873.45 (**Outstanding Invoices**).

On 20 April 2023, Macmahon, MC (together, the **MAH Group**), the Company and Keras (together, the **Calidus Group**) entered into a binding term sheet (**Machmahon Term Sheet**) whereby the Company agreed to issue, and MC agreed to subscribe for, 49,880,350 Consideration Shares (having an aggregate value equal to the Outstanding Invoices determined utilising the Placement Price) in full and final satisfaction of Keras' obligation to pay the Outstanding Invoices.

#### (a) Settlement

Settlement of the subscription and issue of the Consideration Shares is subject to, and conditional upon, the Company obtaining Shareholder approval to the issue of the Consideration Shares for the purpose of Listing Rule 7.1 (**Shareholder Approval**) on or before 5:00pm (AWST) on 30 June 2023 (or such other date agreed between the Company and Macmahon in writing) (**Cut-Off Date**). In the event that:

- (i) Shareholder Approval is not obtained by the Cut-Off Date; or
- (ii) Keras or the Company breaches or otherwise fails to comply with, any material term of the Macmahon Term Sheet or any material term of the Mining Contract,

then the Outstanding Invoices will become due and payable by Keras by no later than 30 days of the first of these events to occur unless agreed otherwise by the parties to the Macmahon Term Sheet (without counterclaim, deduction or set-off).

(b) **Voluntary escrow and sell-down requirements**

The Consideration Shares will be subject to voluntary escrow for a period of 6 months from the date of issue of the Consideration Shares (**Voluntary Escrow Period**). The Voluntary Escrow will cease to apply, and MC will be released from escrow if:

- (i) a takeover bid is made for the Company or the Company publicly announces an intention to propose a scheme of arrangement; or
- (ii) permitted by the Corporations Act; or
- (iii) permitted or required by a Court of competent jurisdiction.

On each Trading Day which occurs within the 6 month period immediately following the expiry of the Voluntary Escrow Period (**Orderly Sell-Down Period**), each MAH Group Member may only sell, offer for sale or otherwise Deal (directly or indirectly) with such number of Consideration Shares as is equal to, or less than, the Permitted Volume Threshold (defined below), when aggregated together with all other Shares sold, offered for sale or otherwise Dealt with (directly or indirectly) by any of the MAH Group or any subsidiary of MAH on the relevant Trading Day.

The Permitted Volume Threshold may be exceeded in respect of any Trading Day which occurs within the Orderly Sell-Down Period, subject to and conditional upon:

- (i) such additional Shares exclusively being Dealt with via an off-market transfer to the relevant transferee(s) and which is preceded by a wall-crossing of the transferee(s); and
- (ii) the Company's prior written consent (such consent not to be unreasonably withheld).

The **Permitted Volume Threshold** is such number as is equal to 10% of the average daily volume of Shares traded on the ASX over the previous 10 Trading Days prior to the relevant "Trading Day" contemplated above, as reported by ASX for each applicable Trading Day.

The Macmahon Term Sheet otherwise contains terms and conditions considered standard for an agreement of this nature.

### 6.3 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 4.2.

If Resolution 3 is passed, the Company will be able to proceed with issue of 49,880,350



Consideration Shares.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the 49,880,350 Consideration Shares and the outstanding amount of \$10,474,873.45 will become due and payable by the Company in accordance with the terms and conditions of the Macmahon Term Sheet.

#### **6.4 Specific information required by Listing Rule 7.3**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Consideration Shares:

- (a) The Consideration Shares will be issued to MC (or its nominees), none of whom is a related party or a Material Investor.
- (b) A maximum of 49,880,350 Consideration Shares will be issued.
- (c) The Consideration Shares will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Consideration Shares will be issued no later than 3 months after the date of the Meeting.
- (e) The Consideration Shares as consideration for the full and final satisfaction of the Company's obligation to pay the Outstanding Invoices. Accordingly, no funds will be raised from the issue of the Consideration Shares.
- (f) A summary of the material terms of the Macmahon Term Sheet is in Section 6.2 above.
- (g) A voting exclusion statement is included in the Notice.

#### **6.5 Additional information**

Resolution 3 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 3.

### **7. Resolution 4 – Approval to issue SPP Options**

#### **7.1 General**

The background to the SPP is summarised in Section 3.2 above.

Resolution 4 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of up to 16,571,428 SPP Options to the SPP Subscribers on the basis of one free-attaching Option for every two Shares subscribed for under the SPP.

#### **7.2 Listing Rules 7.1**

A summary of Listing Rule 7.1 is contained in Section 4.2 above.

If Resolution 4 is passed, the Company will be able to proceed with the issue of up to 16,571,428 SPP Options.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of up to 16,571,428 SPP Options.

### **7.3 Specific information required by Listing Rule 7.3**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the SPP Options:

- (a) The SPP Options will be issued to the SPP Subscribers pursuant to an offer under the Options Prospectus (refer to Section 3.2 for further details).
- (b) The Company confirms that, to the extent known by the Company as at the date of this Notice, none of the SPP Subscribers who will receive SPP Options under this Resolution 4 will be a related party or a Material Investor.
- (c) The maximum number of SPP Options to be issued is approximately 16,571,428 (on the assumption that the Company receives and accepts all oversubscriptions up to \$2,000,000).
- (d) The SPP Options are exercisable at \$0.30 each and expire 15 months after the issue date, and will otherwise be subject to the terms and conditions in Schedule 2.
- (e) The SPP Options will be issued no later than 3 months after the date of the Meeting.
- (f) The SPP Options are being issued as free attaching Options to the SPP Shares issued under the SPP on a one for two basis, and therefore the issue price will be nil. Accordingly, nil cash consideration will be payable by the SPP Subscribers.
- (g) No funds will be raised from the issue of the SPP Options as are they are free attaching to the Shares to be issued under the SPP, however the proceeds from the SPP are intended to be applied towards general working capital to ensure the Company is well funded to execute its stated growth strategy for the Warrawoona Gold Project, as well as for the costs of the Placement and SPP.
- (h) There are no other material terms to the agreement for the subscription of the SPP Options.

### **7.4 ASX Waiver**

The Company has been granted a waiver from the requirements of Listing Rule 7.3.9 to extent necessary to permit any person who has an interest in Resolution 4 and ordinarily excluded from voting on Resolution 4 to vote, on condition that the Company excludes any votes cast by any proposed underwriter or sub-underwriter of the SPP (which there is none) and any investor who may receive Shares under the SPP Shortfall Offer.

### **7.5 Additional information**

Resolution 4 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 4.

## **8. Resolution 5 – Approval to issue Director SPP Options**

### **8.1 General**

The background to the SPP and the intentions of the Participating Directors are summarised in Section 3.2 above.

Resolution 5(a) and (b) seek Shareholder approval pursuant to Listing Rule 10.11 for the issue of up to 95,239 SPP Options to the Participating Directors (or their nominees) (together, the **Director SPP Options**) in the manner and form set out in Section 8.3(a) below.

### **8.2 Listing Rule 10.11**

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to any of the following persons without the approval of its Shareholders:

- (a) a related party (Listing Rule 10.11.1);
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (30%+) in the company (Listing Rule 10.11.2);
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (10%+) in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or
- (e) a person whose relation with the company or a person referred to in Listing Rule 10.11.1 or 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5).

The Participating Directors are related parties of the Company by virtue of being Directors. Shareholder approval pursuant to Listing Rule 10.11 is therefore required unless an exception applies. It is the view of the Board that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director SPP Options as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of the Director SPP Options to the Participating Directors (or their respective nominee) will not be included in the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

The effect of Shareholders passing Resolution 5(a) and (b) will be to allow the Company to issue the Director SPP Options.

If Resolution 5(a) and (b) are not passed, the Company will not be able to proceed with the issue of the Director SPP Options.

### **8.3 Specific information required by Listing Rule 10.13**

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in

relation to the proposed issue of the Director SPP Options:

- (a) The Director SPP Options will be issued to the Participating Directors (or their respective nominees), as follows:
  - (i) up to 23,810 Director SPP Options to be issued to Mark Connelly (or his nominees); and
  - (ii) up to 71,429 Director SPP Options to be issued to David Reeves (or his nominees).
- (b) The Participating Directors fall into the category stipulated by Listing Rule 10.11.1 by virtue of each being a Director of the Company.
- (c) A maximum of 95,239 Director SPP Options will be issued to the Participating Directors (or their respective nominees) in the manner and form set out in Section 8.3(a) above.
- (d) The Director SPP Options will be exercisable at \$0.30 each and expire 15 months after the issue date, and will otherwise be subject to the terms and conditions in Schedule 2.
- (e) The Director SPP Options will be issued no later than one month after the date of the Meeting.
- (f) The Director SPP Options will be issued as free attaching Options to the SPP Shares subscribed for and issued to the Participating Directors (or their respective nominees) on a one for two basis, and therefore the issue price will be nil. Accordingly, nil cash consideration will be payable by the Participating Directors (or their respective nominees).
- (g) The purpose of the issue of the Director SPP Options is to allow Messrs Connelly and Reeves to participate in the SPP on the same terms as all other Eligible Shareholders who participate in the SPP, in accordance with the terms of the SPP.
- (h) A summary of the intended use of funds raised from the SPP is in Section 7.3(g) above. No additional funds will be raised by the issue of the Director SPP Options.
- (i) The proposed issue of the Director SPP Options are not intended to remunerate or incentivise the Participating Directors.
- (j) There are no other material terms to the proposed issue of the Director SPP Options.
- (k) A voting exclusion statement is included in the Notice.

#### **8.4 Chapter 2E of the Corporations Act**

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The proposed issue of the Director SPP Options to the Participating Directors (or their respective nominees) constitutes giving a financial benefit to related parties of the Company.

The Board (other than the Participating Directors who have a personal interest in the outcome of Resolution 5(a) and (b)) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Director SPP Options because the Director SPP Options will be issued on the same terms as those SPP Options issued to non-related party participants in the SPP and as such the giving of the financial benefit is on arm's length terms.

## **8.5 Additional information**

Resolution 5(a) and (b) are separate independent resolutions and are each an ordinary resolution.

The Board (other than the Participating Directors who have a personal interest in the outcome of Resolution 5(a) and (b)) recommends that Shareholders vote in favour of Resolution 5(a) and (b).

## **9. Resolution 6 – Approval to issue any SPP Shortfall Securities**

### **9.1 General**

The background to the SPP and SPP Shortfall is summarised in Section 3.2 above.

Resolution 6 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of the SPP Shortfall Securities, comprising up to 33,333,334 SPP Shortfall Shares and 16,666,667 SPP Shortfall Options.

### **9.2 Listing Rules 7.1**

A summary of Listing Rule 7.1 is contained in Section 4.2 above.

If Resolution 6 is passed, the Company will be able to proceed with the issue of up to 33,333,334 SPP Shortfall Shares and 16,666,667 SPP Shortfall Options.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of up to 33,333,334 SPP Shortfall Shares and 16,666,667 SPP Shortfall Options.

### **9.3 Specific information required by Listing Rule 7.3**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the SPP Shortfall Securities:

- (a) Any SPP Shortfall Securities will be issued to professional, sophisticated and institutional investors who subscribe under the SPP Shortfall Offer, at the Directors' discretion, none of whom will be a related party (**SPP Shortfall Subscribers**).
- (b) The maximum number of SPP Shortfall Securities to be issued is approximately 33,333,334 SPP Shortfall Shares and 16,666,667 SPP Shortfall Options.

- (c) Any SPP Shortfall Securities will be issued no later than 3 months after the date of the Meeting.
- (d) Any SPP Shortfall Shares will be issued at \$0.21 per Share and as fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (e) Any SPP Shortfall Options will be exercisable at \$0.30 each and expire 15 months after the issue date, and will otherwise be subject to the terms and conditions in Schedule 2.
- (f) Any SPP Shortfall Options will be issued as free attaching Options to any SPP Shortfall Shares issued under the SPP Shortfall Offer on a one for two basis, and therefore the issue price will be nil. Accordingly, nil cash consideration will be payable by the SPP Shortfall Subscribers.
- (g) The Company intends to use the proceeds from the issue of any SPP Shortfall Shares in accordance with Section 7.3(g). No additional funds will be raised by the issue of the SPP Shortfall Options.
- (h) There are no other material terms to the agreement for the subscription of the SPP Shortfall Securities.
- (i) A voting exclusion statement is included in the Notice.

#### **9.4 Additional information**

Resolution 6 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 6.

## Schedule 1      Definitions

In the Notice, words importing the singular include the plural and vice versa.

<b>\$ or A\$</b>	means Australian Dollars.
<b>ASIC</b>	means the Australian Securities and Investments Commission.
<b>ASX</b>	means the ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
<b>AWST</b>	means Western Standard Time, being the time in Perth, Western Australia.
<b>Board</b>	means the board of Directors.
<b>Calidus Group</b>	means, together, the Company and Keras.
<b>Chair</b>	means the person appointed to chair the Meeting of the Company convened by the Notice.
<b>Company</b>	means Calidus Resources Limited (ACN 006 640 553).
<b>Consideration Shares</b>	means 49,880,350 Shares (at a deemed issue price of \$0.21, being the same as the issue price pursuant to the Placement) to be issued to MC in full and final satisfaction of Keras' obligation to pay the Outstanding Invoices, the subject of Resolution 3.
<b>Constitution</b>	means the Constitution of the Company.
<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth) as amended.
<b>Deal</b>	means to sell, assign, transfer or otherwise dispose of, or agree or offer to sell, assign, transfer or otherwise dispose of, enter into any option which, if exercised, enables or requires the relevant security holder to sell, assign, transfer or otherwise dispose of, create, agree to, or offer to, create, or permit to be created any encumbrance in or over or do or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of and the term <b>Dealt</b> shall have a corresponding meaning.
<b>Debt Conversion</b>	has the meaning given in Section 3.3.
<b>Director</b>	means a director of the Company.
<b>Director SPP Options</b>	has the meaning given in Section 8.1.
<b>Eligible Shareholder</b>	means a person registered as the holder of Shares as at 5:00pm (AWST) on 20 April 2023 whose registered address is in Australia, New Zealand or the United Kingdom.
<b>Equity Security</b>	has the same meaning as in the Listing Rules.

<b>Explanatory Memorandum</b>	means the explanatory memorandum which forms part of the Notice.
<b>Group</b>	means the Company and each of its related bodies corporate (as defined by the Corporations Act).
<b>Keras</b>	Keras (Pilbara) Gold Pty Ltd (ACN 169 795 037).
<b>Listing Rules</b>	means the listing rules of ASX.
<b>Macmahon</b>	Macmahon Holdings Limited (ACN 003 696 464).
<b>Macmahon Term Sheet</b>	has the meaning given in Section 6.2.
<b>MAH Group</b>	means, together, Macmahon and MC.
<b>Material Investor</b>	means, in relation to the Company: <ul style="list-style-type: none"> <li>(a) a related party;</li> <li>(b) Key Management Personnel;</li> <li>(c) a substantial holder;</li> <li>(d) an advisor; or</li> <li>(e) an associate of the above,</li> </ul> who received or will receive Securities in the Company which constitute more than 1% of the Company's anticipated capital structure at the time of issue.
<b>MC</b>	means Macmahon Contractors Pty Ltd (ACN 007 611 485).
<b>Meeting</b>	has the meaning given in the introductory paragraph of the Notice.
<b>Mining Contract</b>	has the meaning given in Section 3.3.
<b>Notice</b>	means this notice of general meeting.
<b>Option</b>	means an option, giving the holder the right, but not an obligation, to acquire a Share at a predetermined price and at a specified time in the future.
<b>Options Prospectus</b>	has the meaning given in Section 3.2.
<b>Outstanding Invoices</b>	has the meaning given in Section 6.2.
<b>Participating Directors</b>	means Mark Connelly and David Reeves (or their respective nominees).
<b>Placement</b>	has the meaning given in Section 3.1.
<b>Placement Participants</b>	has the meaning given in Section 3.1.
<b>Placement Options</b>	means the 54,878,239 Options on the terms and conditions in Schedule 2, to be issued to the Placement Participants on the basis of



	one free attaching Option for every two Placement Shares subscribed for and issued under the Placement, the subject of Resolution 2.
<b>Placement Shares</b>	means the 109,756,478 Shares issued under the Placement without Shareholder approval using the Company's placement capacity under Listing Rules 7.1 and 7.1A, the subject of Resolution 1(a) and (b).
<b>Proxy Form</b>	means the proxy form attached to the Notice.
<b>Resolution</b>	means a resolution referred to in the Notice.
<b>Schedule</b>	means a schedule to the Notice.
<b>Section</b>	means a section of the Explanatory Memorandum.
<b>Securities</b>	means any Equity Securities of the Company (including Shares, Options, and/or Performance Rights).
<b>Share</b>	means a fully paid ordinary share in the capital of the Company.
<b>Shareholder</b>	means the holder of a Share.
<b>SPP or Share Purchase Plan</b>	has the meaning given in Section 3.2.
<b>SPP Offer Booklet</b>	has the meaning given in Section 3.2.
<b>SPP Options</b>	means up to 16,571,428 Options on the terms and conditions in Schedule 2, to be issued to Eligible Shareholders under the SPP (excluding the Participating Directors) on the basis of one free-attaching Option for every two SPP Shares subscribed for and issued, the subject of Resolution 4.
<b>SPP Record Date</b>	means 5:00pm (AWST) on 20 April 2023.
<b>SPP Securities</b>	means, together, the SPP Shares, SPP Options and Director SPP Options.
<b>SPP Shares</b>	has the meaning given in Section 3.2.
<b>SPP Shortfall Offer</b>	has the meaning given in Section 3.2.
<b>SPP Shortfall Options</b>	means up to 16,666,667 SPP Options not subscribed for by Eligible Shareholders under the SPP.
<b>SPP Shortfall Securities</b>	means up to 33,333,334 Shortfall Shares and 16,666,667 Shortfall Options to be issued under the SPP Shortfall Offer, being any SPP Securities not subscribed for by Eligible Shareholders under the SPP, the subject of Resolution 6.
<b>SPP Shortfall Shares</b>	means up to 33,333,334 SPP Shares not subscribed for by Eligible Shareholders under the SPP.
<b>SPP Subscriber</b>	has the meaning given in Section 3.2.

**Trading Day**

has the meaning ascribed to that term in the ASX Listing Rules.

## Schedule 2      Terms and Conditions of Options

The terms and conditions of the Placement Options, SPP Options, Director SPP Options and SPP Shortfall Options (together, **Options**) are as follows:

1.      **(Entitlement)**: Each Option gives the holder the right to subscribe for one Share.
2.      **(Expiry Date)**: The Options will expire at 5:00pm (AWST) on the date that is 15 months after the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
3.      **(Exercise Price)**: the amount payable upon exercise of each Option is \$0.30 per Option (**Exercise Price**).
4.      **(Exercise)** A holder may exercise their Options by lodging with the Company, before the Expiry Date:
  - (a)      a written notice of exercise of Options specifying the number of Options being exercised; and
  - (b)      an electronic funds transfer for the Exercise Price for the number of Options being exercised.
5.      **(Exercise Notice)** An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds. The Options held by each holder may be exercised in whole or in part, and if exercised in part, at least 10,000 must be exercised on each occasion.
6.      **(Timing of issue of Shares on exercise)** Within 5 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.
7.      **(Transferability)**
  - (a)      to the extent they are quoted on ASX's official list, subject to any restriction or escrow arrangements imposed by ASX or under Australian securities laws, the Options will be freely transferable from the date of issue, subject to any restriction or escrow arrangements imposed by ASX or under Australian securities laws; and
  - (b)      to the extent they are not quoted on ASX's official list, the Options will not be transferable without the prior written approval of the Company.
8.      **(Ranking of Shares)** All Shares allotted upon the exercise of Options will upon allotment be fully paid and rank pari passu in all respects with other Shares.
9.      **(Quotation)**
  - (a)      The Company will apply for quotation of the Options on ASX. However, the Options will only be admitted to official quotation by ASX if the conditions for quotation of a new class of securities are satisfied (which include, amongst other things, there being

a minimum of 100,000 Options on issue, with at least 50 holders with a marketable parcel (within the meaning of the ASX Listing Rules).

- (b) If official quotation of the Options is not granted by ASX in accordance with section 9(a) above, the Options will not be quoted.
  - (c) The Company will apply for quotation of all Shares allotted pursuant to the exercise of Options on ASX within 5 Business Days after the date of allotment of those Shares.
10. **(Adjustments for reorganisation)** If there is any reorganisation of the issued share capital of the Company, the rights of the holders of Options will be varied in accordance with the Listing Rules.
11. **(Dividend rights)** An Option does not entitle the holder to any dividends.
12. **(Voting rights)** An Option does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the Listing Rules where such rights cannot be excluded by these terms.
13. **(Entitlements and bonus issues):** Holders of Options will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.
14. **(Adjustment for bonus issues of Shares):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment:
- (a) the number of Shares which must be issued on the exercise of a Option will be increased by the number of Shares which the holder of Options would have received if the holder had exercised the Option before the record date for the bonus issue; and
  - (b) no change will be made to the Exercise Price.
15. **(Return of capital rights):** The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
16. **(Rights on winding up):** The Options have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
17. **(Takeovers prohibition):**
- (a) the issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
  - (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Options.
18. **(No other rights):** A Option does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
19. **(Amendments required by ASX):** The terms of the Options may be amended as considered necessary by the Board in order to comply with the Listing Rules, or any directions of ASX

regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.

# Proxy Voting Form

If you are attending the meeting  
in person, please bring this with you  
for Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **10.00am (AWST) on Wednesday, 21 June 2023** being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

### YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

### STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

### DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

### STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

### SIGNING INSTRUCTIONS

**Individual:** Where the holding is in one name, the Shareholder must sign.

**Joint holding:** Where the holding is in more than one name, all Shareholders should sign.

**Power of attorney:** If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

**Companies:** To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

**Email Address:** Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

### Lodging your Proxy Voting Form:

#### Online:

Use your computer or smartphone to appoint a proxy at

<https://investor.automic.com.au/#/login>

or scan the QR code below using your smartphone

**Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.**



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

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