

ASX ANNOUNCEMENT

11 April 2024

ABOUT CALIDUS RESOURCES

Calidus Resources Limited is an ASX listed gold company that owns 100% of the operating Warrawoona Gold Project and the nearby Nullagine Gold Project which are both located 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 Richard McLeod
CHIEF OPERATING OFFICER

Mr Richard Hill
CHIEF FINANCIAL OFFICER

Ms Julia Beckett
COMPANY SECRETARY

[calidus.com.au](https://www.calidus.com.au)

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✉ 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: Tuesday, 14 May 2024, at 10:30am (AWST)

Location: The Celtic Club, 48 Ord Street, 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 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:	https://investor.automic.com.au/#/loginsah
By mail:	Automic, GPO Box 5193, Sydney NSW 2001
In person:	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
By email:	meetings@automicgroup.com.au

Your proxy voting instruction must be received by 10:30am (AWST) on Sunday, 12 May 2024, 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

Time and date: 10:30am (AWST) on Tuesday, 14 May 2024

Location: The Celtic Club
48 Ord Street
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 advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company on 08 9178 8950.

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 will be held at The Celtic Club, 48 Ord Street, West Perth WA 6005 on Tuesday, 14 May 2024 at 10:30am (AWST) (**Meeting**).

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.

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 as Shareholders on Sunday, 12 May 2024 at 10:30am (AWST).

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

Agenda

1 Resolutions

Resolution 1 – Ratification of issue of Tranche 1 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) *81,937,534 Tranche 1 Placement Shares issued under Listing Rule 7.1; and*
- (b) *60,671,162 Tranche 1 Placement Shares issued under Listing Rule 7.1A,*

on the terms and conditions in the Explanatory Memorandum.

Resolution 2 – Approval of issue of 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 71,304,348 Placement Options, on the terms and conditions in the Explanatory Memorandum.’

Resolution 3 – Approval of issue of Director Placement Securities

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 Director Placement Securities to the Directors (and/or their respective nominees), as follows:

- (a) *up to 173,912 Director Placement Shares and 86,956 Director Placement Options to Mr Mark Connelly; and*
- (b) *up to 869,564 Director Placement Shares and 434,782 Director Placement Options to Mr David Reeves,*

on the terms and conditions in the Explanatory Memorandum.’

Resolution 4 – Approval of issue of SPP Securities

To consider and, if thought fit, to pass without 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 26,086,956 SPP Shares and 13,043,478 SPP Options, on the terms and conditions in the Explanatory Memorandum.’

Resolution 5 – Ratification of issue of Consideration Shares

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

‘That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 5,699,482 Consideration Shares issued under Listing Rule 7.1 on the terms and conditions in the Explanatory Memorandum.’

Resolution 6 – Approval of issue of Director Performance Rights

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 10.14 and for all other purposes, Shareholders approve the issue of 3,000,000 Director Performance Rights under the Plan to Mr David Reeves (and/or his nominees) on the terms and conditions 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 Tranche 1 Placement Shares, or any of their respective associates.

- (b) **Resolution 2:** by or on behalf of any person who is expected to participate in, 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(a):** by or on behalf of Mr Mark Connelly (and/or his nominees), and any other person who will obtain a material benefit as a result of the issue of these Director Placement Securities (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (d) **Resolution 3(b):** by or on behalf of Mr David Reeves (and/or his nominees), and any other person who will obtain a material benefit as a result of the issue of these Director Placement Securities (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (e) **Resolution 4:** by or on behalf of any person expected to participate in, or any person who will obtain a material benefit as a result of, the proposed issue of the SPP Securities (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (f) **Resolution 5:** by or on behalf of any person who participated in the issue of the Consideration Shares or is a counterparty to the agreement being approved (namely Haoma Mining NL) or an associate of those persons.
- (g) **Resolution 6:** by or on behalf of Mr David Reeves (and/or his nominees), and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates.

The above voting exclusions do not apply to a vote cast in favour of the relevant 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.

Voting prohibitions

Resolution 6: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on the Resolution if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

BY ORDER OF THE BOARD



Julia Beckett
Company Secretary
Calidus Resources Limited
Dated: 11 April 2024

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 The Celtic Club, 48 Ord Street, West Perth WA 6005 on Tuesday, 14 May 2024 at 10:30am (AWST).

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 Resolution will be voted. The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Action to be taken by Shareholders
Section 3	Resolution 1 – Ratification of issue of Placement Shares
Section 4	Resolution 2 – Approval of issue of Placement Options
Section 5	Resolution 3 – Approval of issue of Director Placement Securities
Section 6	Resolution 4 – Approval of issue of SPP Securities
Section 7	Resolution 5 – Ratification of issue of Consideration Shares
Section 8	Resolution 6 – Approval of issue of Director Performance Rights
Schedule 1	Definitions
Schedule 2	Terms and conditions of Options
Schedule 3	Summary of material terms of the Plan
Schedule 4	Terms and conditions of Director Performance Rights
Schedule 5	Valuation of Director Performance Rights

A Proxy Form is made available at the end of the Explanatory Memorandum.

2. Action to be taken by Shareholders

Shareholders should read the 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

Shareholders are encouraged to vote by completing a Proxy Form.

A Proxy Form has been made available with this 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 invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return 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:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) 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:

- (a) 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);
- (b) 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;

- (c) 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
- (d) 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:

- (a) 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;
- (b) the appointed proxy is not the chair of the meeting;
- (c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA on the resolution; and
- (d) 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 10:30am (AWST) on Sunday, 12 May 2024, being not later than 48 hours before the commencement of the Meeting.

2.4 **Chair's voting intentions**

If the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention, you expressly authorise the Chair to exercise the proxy in respect of Resolution 6 even though this Resolution is connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

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 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).

2.6 **Placement**

On 22 March 2024, the Company announced a capital raising of \$16,520,000 (before costs) through the issue of 143,652,172 Shares at an issue price of \$0.115 per Share (**Placement Shares**) (**Placement**). The Company has agreed, subject to obtaining Shareholder approval, to issue participants in the Placement, one free attaching Option for every two Placement Shares subscribed for and issued under the Placement (**Placement Options**).

The Placement Options are exercisable at \$0.17 each on or before date that is 30 months after the date of issue. The full terms and conditions of the Placement Options are set out in Schedule 2.

The Placement is being undertaken in the following tranches:

- (a) **Tranche 1:** 142,608,696 Placement Shares issued to unrelated parties (**Placement Participants**) on 28 March 2024 utilising the Company's available placement capacity under Listing Rules 7.1 and 7.1A as follows:
 - (i) 81,937,534 Placement Shares under Listing Rule 7.1; and
 - (ii) 60,671,162 Placement Shares under Listing Rule 7.1A,(together, the **Tranche 1 Placement Shares**); and
- (b) **Tranche 2:** 1,043,476 Placement Shares to Directors Mark Connelly and David Reeves (or their respective nominees) subject to Shareholders approving Resolution 3(a) and (b) (**Director Placement Shares**).

As announced on 22 March 2024, the Company has reached an agreement with its support lender, Macquarie Bank Limited (**Macquarie Bank**), to restructure its hedging volume profile and its debt repayments. Macquarie Bank subscribed for \$2,500,000 in the Placement and, accordingly, was issued 21,739,131 Tranche 1 Placement Shares and will be issued 10,869,565 Placement Options subject to Shareholders approving Resolution 2

2.7 Share Purchase Plan

In order to provide Shareholders with the ability to participate in the Company's capital raising activities, the Company is offering Eligible Shareholders an opportunity to subscribe for new Shares (**SPP Shares**) by way of a share purchase plan to raise up to a further \$3,000,000 (before costs) (**SPP or Share Purchase Plan**).

Under the SPP, and subject to Shareholder approval, Eligible Shareholders may apply for SPP Shares up to the value of \$30,000 at an issue price of \$0.115 each (being the same issue price as the Shares issued under the Placement). The Company reserves the right to scale back applications if demand exceeds \$3,000,000, or to accept oversubscriptions (subject to the Listing Rules and the Corporations Act).

In addition, and subject to Shareholder approval, Eligible Shareholders who participate in the SPP 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 SPP will not be underwritten and any SPP Securities not subscribed for by Eligible Shareholders under the SPP will comprise the shortfall (**SPP Shortfall Securities**) and may be placed at the discretion of the Directors (**SPP Shortfall Offer**).

In June 2023, the Company issued shares under a share purchase plan to eligible Shareholders without Shareholder approval in reliance on Listing Rule 7.2 Exception 5 (**Exception**). Since the Company cannot rely upon the Exception, as it is only available once in any 12 month period and the issue price of the SPP Shares is less than 80% of the VWAP

of Shares calculated over the 5 days on which sale occurred prior to the announcement of the SPP, the issue of the SPP Shares is subject to Shareholder approval.

The offer of the SPP Shares, Placement Options and SPP Options will be pursuant to a prospectus. Subject to satisfaction of the conditions to quotation under the ASX Listing Rules, the Placement Options and SPP Options are intended to be quoted on the ASX.

3. Resolution 1 – Ratification of issue of Tranche 1 Placement Shares

3.1 General

The background to the Placement is summarised in Section 2.6 above.

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

3.2 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 2023 annual general meeting.

The issue of the Tranche 1 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 Tranche 1 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, 81,937,534 Tranche 1 Placement 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, 60,671,162 Tranche 1 Placement 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, 81,937,534 Tranche 1 Placement 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 81,937,534 Equity Securities for the 12 month period following the issue of those Tranche 1 Placement Shares.

If Resolution 1(b) is not passed, 60,671,162 Tranche 1 Placement 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 60,671,162 Equity Securities for the 12 month period following the issue of those Tranche 1 Placement Shares (and assuming the Company's approval under Listing Rule 7.1A remains in force for this period).

3.3 **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 Tranche 1 Placement Shares:

- (a) The Tranche 1 Placement Shares were issued to the Placement Participants (none of whom are a related party of the Company or Material Investor except as otherwise set out in this Notice), who 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.

The Company issued 11,304,348 Tranche 1 Placement Shares to substantial Shareholder CQS (UK) LLP (or its nominees) which, as at the date of this Notice and based on the information available to the Company, holds 47,009,147 Shares representing a voting power of approximately 6.18% in the Company.

- (b) A total of 142,608,696 Tranche 1 Placement Shares were issued as follows:
- (i) 81,937,534 Tranche 1 Placement Shares utilising the Company's available capacity under Listing Rule 7.1; and
 - (ii) 60,671,162 Tranche 1 Placement Shares utilising the Company's available capacity under Listing Rule 7.1A,
- without the need for Shareholder approval.
- (c) The Tranche 1 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 Tranche 1 Placement Shares were issued to the Placement Participants on 28 March 2024.
- (e) The Tranche 1 Placement Shares were issued at \$0.115 each.
- (f) The proceeds from the issue of the Tranche 1 Placement Shares have been or are intended to be applied towards repaying existing Company debt (\$8 million) and general working capital to strengthen the Company's balance sheet.
- (g) There are no other material terms to the agreement for the subscription of the Tranche 1 Placement Shares.

- (h) A voting exclusion statement is included in the Notice.

3.4 **Additional information**

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

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

4. **Resolution 2 – Approval of issue of Placement Options**

4.1 **General**

The background to the Placement is summarised in Section 2.6 above.

Resolution 2 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of up to 71,304,348 Placement Options.

4.2 **Listing Rule 7.1**

A summary of Listing Rule 7.1 is contained in Section 3.2 above.

The issue of the Placement Options does not fit within any of the exceptions to Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1.

If Resolution 2 is passed, the Company will be able to proceed with the issue of up to 71,304,348 Placement Options.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of up to 71,304,348 Placement Options.

4.3 **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 3.3(a) for further details), none of whom are related parties of the Company or a Material Investor except as otherwise set out in this Notice. As previously stated, the Company's lender, Macquarie Bank, participated in the Placement and will be issued 10,869,565 Placement Options.
- SG Hiscock & Company Limited is a substantial Shareholder by virtue of being issued 21,739,131 Tranche 1 Placement Shares and will be issued 10,869,565 Placement Options.
- (b) A maximum of 71,304,348 Placement Options will be issued if Shareholders pass this Resolution 2.
- (c) The Placement Options will be exercisable at \$0.17 each and will expire on the date that is 30 months after the date of issue, 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 3.3(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.

4.4 **Additional information**

Resolution 2 is an ordinary resolution.

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

5. **Resolution 3 – Approval of issue of Director Placement Securities**

5.1 **General**

The background to the Placement is summarised in Section 2.6 above.

The following Directors (**Participating Directors**) wish to participate in the Placement to the extent of subscribing for up to 1,043,476 Director Placement Shares and 521,738 Placement Options (**Director Placement Options**) to raise up to \$120,000 (before costs) in the following proportions:

Participating Director	Amount committed to the Placement	Director Placement Shares	Director Placement Options
Mark Connelly	\$20,000	173,912	86,956
David Reeves	\$100,000	869,564	434,782
TOTAL	\$120,000	1,043,476	521,738

Resolution 3(a) and (b) seeks Shareholder approval pursuant to Listing Rule 10.11 for the issue of the Director Placement Shares and Director Placement Options (together, the

Director Placement Securities) to the Participating Directors (and/or their respective nominees).

5.2 **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 each a related party 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 Placement Securities as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of the Director Placement Securities to the Participating Directors (and/or their respective nominees) will not be included in the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

The effect of Shareholders passing Resolution 3(a) and (b) will be to allow the Company to issue the Director Placement Securities, raising up to \$120,000 (before costs).

If Resolution 3(a) and (b) are not passed, the Company will not be able to proceed with the issue of the Director Placement Securities and will not receive the additional \$120,000 (before costs) committed by the Participating Directors.

Resolution 3(a) and (b) are not conditional on each other, and Shareholders may approve one or all of those Resolutions (in which case, the Director Placement Securities the subject of the relevant Resolution(s) will be issued), even though Shareholders have not approved all of these Resolutions.

5.3 **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 Placement Securities:

- (a) The Director Placement Securities will be issued to the Participating Directors (and/or their respective nominees) in the manner set out in Section 5.1.
- (b) Each of the Participating Directors fall into the category stipulated by Listing Rule 10.11.1 by virtue of being Directors of the Company.
- (c) A maximum of 1,043,476 Director Placement Shares and 521,738 Director Placement Options will be issued to the Participating Directors (and/or their respective nominees).
- (d) The Director Placement 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.
- (e) The Director Placement Options will be exercisable at \$0.17 each and will expire on the date that is 30 months after the date of issue, and will otherwise be subject to the terms and conditions in Schedule 2.
- (f) The Director Placement Securities will be issued no later than one month after the date of the Meeting.
- (g) The Director Placement Shares are proposed to be issued at an issue price of \$0.115 each, being the same issue price as other Placement Shares and will raise up to approximately \$120,000 (before costs).
- (h) The Director Placement Options are proposed to be issued for nil cash consideration as they are free-attaching to the Director Placement Shares. Accordingly, no funds will be raised from the issue of the Director Placement Options.
- (i) A summary of the intended use of funds raised from the Placement is in Section 3.3(f) above. No additional funds will be raised by the issue of the Director Placement Options.
- (j) The proposed issue of the Director Placement Securities is not intended to remunerate or incentivise the Participating Directors.
- (k) There are no other material terms to the proposed issue of the Director Placement Securities.
- (l) A voting exclusion statement is included in the Notice.

5.4 **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 Placement Securities constitutes giving a financial benefit to related parties of the Company.

The Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Director Placement Securities because the Securities will be issued on the same terms as those Securities issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

5.5 Additional information

Resolution 3(a) and (b) are ordinary resolutions.

The Board (other than the Participating Directors who have a material personal interest in the outcome of these Resolutions) recommends that Shareholders vote in favour of Resolution 3(a) and (b).

6. Resolution 4 – Approval of issue of SPP Securities

6.1 General

The background to the SPP is summarised in Section 2.7.

Resolution 4 seeks the approval of Shareholders pursuant to Listing Rule 7.1 to approve the issue of the SPP Securities.

6.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is contained in Section 3.2 above.

The issue of the SPP Securities does not fit within any of the exceptions to Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1.

If Resolution 4 is passed, the Company will be able to proceed with the issue of up to 26,086,956 SPP Shares and 13,043,478 SPP Options.

If Resolution 4 is not passed, the Company will not be able to proceed with the SPP, which means Eligible Shareholders will not have the opportunity to participate in a capital raising on equivalent terms to the Placement, and the Company will not receive the additional working capital funding that would otherwise be raised pursuant to the SPP.

6.3 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 Securities:

- (a) The SPP Securities will be issued to Eligible Shareholders who have elected to participate in the SPP, none of whom will be a related party. To the extent there are any SPP Securities not subscribed for by Eligible Shareholders under the SPP, the SPP Shortfall Securities may be issued to investors who subscribe under the SPP Shortfall Offer, at the Directors' discretion, none of whom will be a related party.

- (b) A maximum of 26,086,956 SPP Shares and 13,043,478 SPP Options will be issued pursuant to the Shareholder approval the subject of Resolution 4.
- (c) The SPP Securities will be issued no later than 3 months after the date of the Meeting.
- (d) The SPP 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.
- (e) The SPP Options will be exercisable at \$0.17 each and will expire on the date that is 30 months after the date of issue, and will otherwise be subject to the terms and conditions in Schedule 2.
- (f) The SPP Shares will be issued at \$0.115 each.
- (g) The SPP Options are proposed to be issued for nil cash consideration as they are free-attaching to the SPP Shares. Accordingly, no funds will be raised from the issue of the SPP Options.
- (h) The proceeds from the issue of the SPP Shares are intended to be applied towards general working capital to strengthen the Company's balance sheet, as well as for the costs of the Placement and SPP.
- (i) There are no other material terms to the agreement for the subscription of the SPP Securities.
- (j) A voting exclusion statement is included in the Notice.

6.4 **Additional information**

Resolution 4 is an ordinary resolution.

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

7. **Resolution 5 – Ratification of issue of Consideration Shares**

7.1 **General**

On 14 December 2023, the Company announced that it (via its wholly owned subsidiary, Keras (Pilbara) Gold Pty Ltd (**Keras**)) had entered into a binding profit share agreement with Haoma Mining NL (**Haoma**) which records the terms on which Keras may access, mine, extract and sell gold bearing ore obtained or recovered from the Blue Bar Deposit by Keras (**Ore**), (**Agreement**).

On 21 March 2024, the Company issued a total of 5,699,482 Shares (**Consideration Shares**) to Haoma using the Company's available placement capacity under Listing Rule 7.1, as partial consideration pursuant to the Agreement.

Resolution 5 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of 5,699,482 Consideration Shares to Haoma.

7.2 **Summary of Agreement**

- (a) (**Parties**): Keras (a wholly owned subsidiary of the Company) and Haoma;

- (b) **(Term)**: the period commencing on 1 December 2023 and ending on the earlier of the date that Keras has concluded its Activities (defined below) and 12 months after the date of execution of the Agreement, or such other time as agreed to by the parties in writing **(Term)**;
- (c) **(Consideration)**: the total consideration payable by Keras to Haoma for exercising the right to mine the Blue Bar Deposit and the transfer of the Ore is:
 - (i) the Consideration Shares (that were issued on 21 March 2024, the subject of this Resolution 5); and
 - (ii) the payment of \$12/t of Ore extracted from the Blue Bar Deposit, following commencement of development and mining activities, rehabilitation and any ancillary activities, undertaken by Keras on the Blue Bar Deposit **(Activities)**;
- (d) **(Adjustment Amount)**: upon expiry of the Term, the Company will undertake a full reconciliation of the total profit obtained by Keras from its Activities on the Blue Bar Deposit at the average spot price for gold and an adjustment amount will be paid by either party to reflect a 40% profit share is received by Haoma;
- (e) **(Obligations)**: during the Term, Keras and Haoma have agreed to respective obligations that are considered standard for an agreement of this nature; and
- (f) **(Warranties)**: Keras and Haoma gave respective representations, warranties and indemnities that are considered standard for an agreement of this nature.

7.3 Listing Rule 7.1 and 7.4

A summary of Listing Rules 7.1 and 7.4 is contained in Section 3.2 above.

The effect of Shareholders passing Resolution 5 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% additional placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 5 is passed, the issue of the 5,699,482 Consideration Shares will be excluded in calculating the Company's 15% limit already used under 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 of the 5,699,482 Consideration Shares.

In the event that Resolution 5 is not passed, 5,699,482 Consideration Shares will continue to be included in calculating the Company's 15% limit already used 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 over the 12 month period following the issue of those 5,699,482 Consideration Shares.

7.4 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 issue of the Consideration Shares:

- (a) The Consideration Shares were issued to Haoma who is not a related party of the Company.
- (b) A total of 5,699,482 Consideration Shares were issued using the Company's available placement capacity under Listing Rule 7.1.

- (c) The Consideration 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 Consideration Shares were issued on 21 March 2024.
- (e) No funds were raised by the issue of the Consideration Shares as they were issued as partial consideration for exercising the right to mine the Blue Bar Deposit and the transfer of the Ore in accordance with the Agreement. The material terms and conditions of the Agreement is summarised in Section 7.2 above.
- (f) A voting exclusion statement is included in the Notice.

7.5 Additional information

Resolution 5 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 5.

8. Resolution 6 – Approval of issue of Director Performance Rights

8.1 General

The Company is proposing, subject to obtaining Shareholder approval, to issue up to 3,000,000 Performance Rights to Mr David Reeves (and/or his nominees) (**Director Performance Rights**).

The Company is in an important stage of development with significant opportunities and challenges in both the near and long-term, and the proposed issue seeks to align the efforts of Mr Reeves in seeking to achieve growth of the Company's projects and in the creation of Shareholder value. The Board believes that the issue of these Director Performance Rights will align the interests of Mr Reeves with those of the Company and its Shareholders. In addition, the Board also believes that incentivising with Performance Rights is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer these Director Performance Rights to continue to attract and maintain highly experienced and qualified Board members in a competitive market.

The Director Performance Rights are to be issued under the Plan. A summary of the material terms of the Plan is in Schedule 3. Subject to the terms and conditions in Schedule 3, the Director Performance Rights will vest as follows:

Class	Number of Director Performance Rights	Vesting Condition
Class A	3,000,000	The share price of the Company's Shares as traded on the ASX achieving a VWAP of \$0.30 per Share or more over 20 consecutive trading days on which the Company's Shares have actually traded up until the date that is 24 months from the date of issue (commencing after the date of the Meeting)

The Director Performance Rights have an expiry date of 5 years from the date of issue.

Resolution 6 seeks Shareholder approval pursuant to Listing Rule 10.14 for the issue of up to 3,000,000 Director Performance Rights under the Plan to Mr David Reeves (and/or his nominees).

8.2 **Listing Rule 10.14**

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme, unless Shareholder approval is provided:

- (a) a director of the company (Listing Rule 10.14.1);
- (b) an associate of a director the company (Listing Rule 10.14.2); or
- (c) a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders (Listing Rule 10.14.3).

The proposed issue of the Director Performance Rights falls within Listing Rule 10.14.1 (or Listing Rule 10.14.2 if Mr Reeves elects for the Director Performance Rights to be issued to his nominee) and therefore requires the approval of Shareholders under Listing Rule 10.14.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Performance Rights as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the Director Performance Rights to Mr Reeves (and/or his nominees) will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1 or the maximum permitted number of Equity Securities issued under Listing Rule 7.2, exception 13(b).

The effect of Shareholders passing Resolution 6 will be to allow the Company to issue the Director Performance Rights to Mr Reeves (and/or his nominees) as part of his remuneration package.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the Director Performance Rights to Mr Reeves (and/or his nominees) and the Company will consider other alternative commercial means to incentivise the Mr Reeves, including by the payment of cash, subject to the requirements of the Constitution, Corporations Act and Listing Rules.

8.3 **Specific information required by Listing Rule 10.15**

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Director Performance Rights:

- (a) The Director Performance Rights will be issued under the Plan to Mr David Reeves (and/or his nominees).
- (b) Mr Reeves is a related party of the Company by virtue of being a Director and falls into the category stipulated by Listing Rule 10.14.1. In the event the Director Performance Rights are issued to a nominee of Mr Reeves, that person will fall into the category stipulated by Listing Rule 10.14.2.
- (c) The maximum number of Director Performance Rights to be issued to Mr Reeves (and/or his nominees) is 3,000,000.

- (d) The current total remuneration package for Mr Reeves as at the date of this Notice is set out below:

Director	Salary and fees ⁽¹⁾
Mr David Reeves (<i>Managing Director</i>)	\$479,000

Notes:

1. Exclusive of superannuation. Figures do not include the proposed issue of the Director Performance Rights, the subject of Resolution 6.
- (e) No Equity Securities have previously been issued under the Plan to Mr Reeves or his nominees.
- (f) The Director Performance Rights will be issued on the terms and conditions in Schedule 4.
- (g) The Board considers that Performance Rights, rather than Shares, are an appropriate form of incentive because the Performance Rights granted will generally only be of benefit if the Directors perform to the level whereby the milestones to the Performance Rights are satisfied. The issue of the Director Performance Rights will therefore further align the interests of Mr Reeves with Shareholders. Additionally, the issue of Director Performance Rights instead of cash is a prudent means of rewarding and incentivising Mr Reeves whilst conserving the Company's available cash reserves.
- (h) An independent valuation of the Director Performance Rights is in Schedule 5, with a summary below:

Valuation per Director Performance Right	Total Valuation
\$0.067	\$201,000

- (i) The Director Performance Rights are intended to be issued to Mr Reeves (and/or his nominees) as soon as practicable following the receipt of approval at the Meeting and in any event, will be issued no later than three years after the date of the Meeting if the required approval is received.
- (j) The Director Performance Rights will be issued for nil cash consideration as they will be issued as an incentive component to Mr Reeves' remuneration package.
- (k) A summary of the material terms of the Plan is in Schedule 3.
- (l) No loan will be provided to Mr Reeves in relation to the issue of the Director Performance Rights.
- (m) Details of any Securities issued under the Plan will be published in the annual report of the Company relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

- (n) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Plan after Resolution 6 is approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.
- (o) A voting exclusion statement is included in the Notice.

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

A summary of Chapter 2E of the Corporations Act is set out in Section 5.4 above.

The proposed issue of the Director Performance Rights constitutes giving a financial benefit to a related party of the Company.

The Board (other than Mr Reeves who has a personal interest in the outcome of Resolution 6) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Director Performance Rights, because the issue of the Director Performance Rights constitutes reasonable remuneration payable to Mr Reeves and therefore falls within the exception stipulated by section 211 of the Corporations Act.

8.5 **Additional information**

Resolution 6 is an ordinary resolution.

The Board (other than Mr Reeves who has a personal interest in the outcome of this Resolution) recommend that Shareholders vote in favour of Resolution 6.

Schedule 1 Definitions

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

\$ or A\$	means Australian Dollars.
AEDT	means Australian Eastern Daylight Time
ASX	means the ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
AWST	means Western Standard Time, being the time in Perth, Western Australia.
Board	means the board of Directors.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Closely Related Party	has the meaning given in Section 9 of the Corporations Act.
Company	means Calidus Resources Limited (ACN 006 640 553).
Consideration Shares	has the meaning given in Section 7.1.
Constitution	means the constitution of the Company.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth), as amended.
Director	means a director of the Company.
Director Performance Rights	has the meaning given in Section 8.1.
Director Placement Options	has the meaning given in Section 5.1.
Director Placement Securities	has the meaning given in Section 5.1.
Director Placement Shares	has the meaning given in Section 2.6.
Eligible Shareholder	means a person registered as the holder of Shares as at 7:00pm (AEDT) on 21 March 2024 whose registered address is in Australia, New Zealand or the United Kingdom.
Equity Security	has the same meaning as in the Listing Rules.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Haoma	means Haoma Mining NL (ACN 008 676 177).

Keras	means Keras (Pilbara) Gold Pty Ltd (ACN 169 795 037).
Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
Listing Rules	means the listing rules of ASX.
Material Investor	means, in relation to the Company: <ul style="list-style-type: none"> (a) a related party; (b) Key Management Personnel; (c) a substantial Shareholder; (d) an advisor; or (e) an associate of the above, 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.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Notice	means this notice of general meeting.
Option	means an option to acquire a Share.
Participating Directors	means, collectively, Mark Connelly and David Reeves.
Performance Right	means a right to acquire a Share subject to the satisfaction of a performance based milestone.
Placement	has the meaning given in Section 2.6.
Placement Options	has the meaning given in Section 2.6.
Placement Participants	has the meaning given in Section 2.6.
Placement Shares	has the meaning given in Section 2.6.
Proxy Form	means the proxy form made available with the Notice.
Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Memorandum.

Securities	means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
SPP or Share Purchase Plan	has the meaning given in Section 2.7.
SPP Securities	means, collectively, the SPP Shares and SPP Options.
SPP Shortfall Offer	has the meaning given in Section 2.7.
SPP Shortfall Securities	has the meaning given in Section 2.7.
Tranche 1 Placement Shares	has the meaning given in Section 2.6.
VWAP	means volume weighted average market price.

Schedule 2 Terms and conditions of Options

The terms and conditions of the Placement Options, Director Placement Options and SPP Options (in this Schedule, referred to as **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 30 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 \$0.17 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)**: It is the Company's current intention to seek quotation of the Options. There is no certainty that quotation of the Options will be granted. The quotation of the Options will be subject to the Company offering the Options under a prospectus prepared in accordance with

Chapter 6D of the *Corporations Act 2001* (Cth) and lodged with ASIC and satisfying the quotation conditions set out in the Listing Rules.

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):** An 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.

Schedule 3 Summary of material terms of the Plan

A summary of the material terms and conditions of the Plan is set out below:

- (a) **(Eligible Participant):** Eligible Participant means a person that has been determined by the Board to be eligible to participate in the Plan from time to time and is an “ESS participant” (as that term is defined in Division 1A) in relation to the Company or an associated entity of the Company. This relevantly includes, amongst others:
- (i) an employee or director of the Company or an individual who provides services to the Company;
 - (ii) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;
 - (iii) a prospective person to whom paragraphs (i) or (ii) apply;
 - (iv) a person prescribed by the relevant regulations for such purposes; or
 - (v) certain related persons on behalf of the participants described in paragraphs (i) to (iv) (inclusive).
- (b) **(Maximum allocation)** The Company must not make an offer of Securities under the Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where:
- (i) the total number of Plan Shares (as defined in paragraph (m) below) that may be issued or acquired upon exercise of the convertible securities offered; plus
 - (ii) the total number of Plan Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3 year period,
- would exceed 5% of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Company’s Constitution from time to time.
- The maximum number of equity securities proposed to be issued under the Plan for the purposes of Listing Rule 7.2, Exception 13 will be as approved by Shareholders from time to time (**ASX Limit**). This means that, subject to the following paragraph, the Company may issue up to the ASX Limit under the Plan without seeking Shareholder approval and without reducing its placement capacity under Listing Rule 7.1.
- The Company will require prior Shareholder approval for the acquisition of equity securities under the Plan to Directors, their associates and any other person whose relationship with the Company or a Director or a Director’s associate is such that, in ASX’s opinion, the acquisition should be approved by Shareholders. The issue of Securities with Shareholder approval will not count towards the ASX Limit.
- (c) **(Purpose):** The purpose of the Plan is to:
- (i) assist in the reward, retention and motivation of Eligible Participants;
 - (ii) link the reward of Eligible Participants to Shareholder value creation; and
 - (iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

- (d) **(Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion, subject to compliance with applicable laws and the Listing Rules. The Board may delegate its powers and discretion.
- (e) **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides. An invitation issued under the Plan will comply with the disclosure obligations pursuant to Division 1A.

On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

A waiting period of at least 14 days will apply to acquisitions of Securities for monetary consideration as required by the provisions of Division 1A.

- (f) **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the successful applicant (**Participant**) the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
- (g) **(Terms of Convertible Securities):** Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

- (h) **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.
- (i) **(Exercise of Convertible Securities and cashless exercise):** To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

At the time of exercise of the Convertible Securities, and subject to Board approval, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at

the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

- (j) **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
- (k) **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

- (i) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
 - (ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.
- (l) **(Change of control):** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
- (m) **(Rights attaching to Plan Shares):** All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, **(Plan Shares)** will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.
- (n) **(Disposal restrictions on Securities):** If the invitation provides that any Plan Shares or Convertible Securities are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.
- (o) **(Adjustment of Convertible Securities):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding

Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

- (p) **(Participation in new issues):** There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.
- (q) **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

- (r) **(Plan duration):** The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

Schedule 4 Terms and conditions of Director Performance Rights

The terms and conditions of the Director Performance Rights, in this Schedule referred to as “**Performance Rights**”, are as follows:

1. **(Entitlement)**: Subject to the terms and conditions set out below, each Performance Right, once vested, entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (**Share**).
2. **(Issue Price)**: The Performance Rights are issued for nil cash consideration.
3. **(Vesting Conditions)**: Subject to the terms and conditions set out below, the Performance Rights will have the vesting conditions (**Vesting Condition**) specified below:

Class	Number of Performance Rights	Vesting Condition
Class A	3,000,000	The share price of the Company's Shares as traded on the ASX achieving a VWAP of \$0.30 per Share or more over 20 consecutive trading days on which the Company's Shares have actually traded up until the date that is 24 months from the date of issue of the Performance Rights (commencing after the date of the Meeting).

4. **(Vesting)**: Subject to the satisfaction of the Vesting Condition, the Company will notify the Holder in writing (**Vesting Notice**) within 3 Business Days of becoming aware that the relevant Vesting Condition has been satisfied.
5. **(Expiry Date)**: The Performance Rights will expire and lapse on the first to occur of the following:
 - (a) the Vesting Condition becoming incapable of satisfaction, such as due to the cessation of employment of the holder with the Company (or any of its subsidiary entities) (subject to the exercise of the Board's discretion under the Plan); and
 - (b) 5.00pm (AWST) on the date which is 5 years after the date of issue of the Performance Rights,**(Expiry Date)**.
6. **(Exercise)**: At any time between receipt of a Vesting Notice and the Expiry Date (as defined in clause 5 above), the holder may apply to exercise Performance Rights by delivering a signed notice of exercise to the Company Secretary. The holder is not required to pay a fee to exercise the Performance Rights.
7. **(Issue of Shares)**: As soon as practicable after the valid exercise of a vested Performance Right, the Company will:

- (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
 - (b) issue a substitute Certificate for any remaining unexercised Performance Rights held by the holder;
 - (c) if required, and subject to clause 8, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.
8. **(Restrictions on transfer of Shares):** If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.
 9. **(Ranking):** All Shares issued upon the conversion of Performance Rights will upon issue rank equally in all respects with other Shares.
 10. **(Transferability of the Performance Rights):** The Performance Rights are not transferable, except with the prior written approval of the Company at its sole discretion and subject to compliance with the Corporations Act and Listing Rules.
 11. **(Dividend rights):** A Performance Right does not entitle the holder to any dividends.
 12. **(Voting rights):** A Performance Right 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 ASX Listing Rules where such rights cannot be excluded by these terms.
 13. **(Quotation of the Performance Rights):** The Company will not apply for quotation of the Performance Rights on any securities exchange.
 14. **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Performance Rights holder will be varied in accordance with the Listing Rules.
 15. **(Entitlements and bonus issues):** Subject to the rights under clause 16, holders will not be entitled to participate in new issues of capital offered to **shareholders** such as bonus issues and entitlement issues. There will be no change to the number of Shares over which the Performance Rights are exercisable in the event of the Company making a pro-rata issue of Shares or other securities to the holders of Shares in the Company (other than a bonus issue).
 16. **(Bonus issues):** 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), the number of Shares which must be issued on the exercise of a vested Performance Right will be increased by the number of Shares which the holder would have received if the holder had exercised the Performance Right before the record date for the bonus issue.

17. **(Return of capital rights):** The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
18. **(Rights on winding up):** The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
19. **(Takeovers prohibition):**
 - (a) the issue of Shares on exercise of the Performance Rights 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 Performance Rights.
20. **(No other rights):** A Performance Right 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.
21. **(Amendments required by ASX):** The terms of the Performance Rights may be amended as considered necessary by the Board in order to comply with the ASX 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.
22. **(Plan):** The Performance Rights are issued pursuant to and are subject to the Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.
23. **(Constitution):** Upon the issue of the Shares on exercise of the Performance Rights, the holder will be bound by the Company's Constitution.

Schedule 5 Valuation of Director Performance Rights

The Director Performance Rights to be issued to Mr David Reeves (and/or his nominees) pursuant to Resolution 6 have been valued independently on the following assumptions:



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Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth WA 6000
PO Box 700 West Perth WA 6872
Australia

CALIDUS RESOURCES LIMITED - VALUATION OF PERFORMANCE RIGHTS

Item		Class A
Valuation date		22-Mar-24
Underlying security spot price		\$0.125
Share price barrier		\$0.300
Exercise price		Nil
Commencement of performance period		22-Mar-24
End of performance period		22-Mar-26
Performance period (years)		2.00
Expiry date		22-Mar-29
Life of the Rights (years)		5.00
Volatility		80%
Risk-free rate		3.726%
Dividend yield		Nil
Vesting condition		Note 1
Valuation per Right		\$0.067

Notes:

1. The Rights will vest subject to the Company's share price exceeding \$0.30 for a continuous period of 20 trading days up until the end of performance period.
2. The Rights have been valued using a hybrid barrier up and in option pricing model, which incorporates a Parisian barrier adjustment to reflect the barrier requiring to be met for 20 consecutive trading days.

Your proxy voting instruction must be received by **10.30am (AWST) on Sunday, 12 May 2024**, 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/#/loginsah> 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:

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IN PERSON:

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