

ASX ANNOUNCEMENT

3 May 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

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AUSTRALIA

ADDENDUM TO NOTICE OF GENERAL MEETING

Calidus Resources Limited (**Company**) encloses an addendum (**Addendum**) to the Notice of General Meeting dated 11 April 2024 (**Notice**) in respect of the General Meeting to be held at The Celtic Club, 48 Ord Street, West Perth WA 6005 on Tuesday, 14 May 2024 at 10:30am (AWST) (**Meeting**).

Capitalised terms used but not otherwise defined in this announcement have the meaning given to them in the Notice.

Since the release of the Notice, the Company opened its share purchase plan (**SPP**) to eligible shareholders (refer to the Company's prospectus dated 23 April 2024 for further details (**Prospectus**)). To date, the Company has received valid applications from eligible shareholders exceeding the original \$3 million target.

In light of the overwhelming support received by eligible shareholders and to maximise the opportunity for eligible shareholders to participate in the SPP, the Company has exercised its discretion under the terms of the Prospectus to increase the maximum size of the SPP to \$6 million, up from the original target size of \$3 million.

The effect of the Addendum is to increase the maximum number of SPP Shares and SPP Options that the Company is seeking approval for the issue of from '26,086,956 and 13,043,478' to up to '52,173,913 and 26,086,957' respectively.

The Company cautions that, at the date of this announcement, it has not received applications under the SPP totalling \$6 million and there is no guarantee that the Company will accept or receive such number of applications totalling \$6 million prior to the closing date of the SPP on 8 May 2024 at 5.00pm (AEST). The Company reserves the right to reject or scale back any applications in whole or in part at its absolute discretion.

The issue of the SPP Shares and SPP Options remains subject to shareholder approval at the Meeting. To facilitate acceptance of the oversubscriptions, the Company will be issuing a supplementary prospectus to update the disclosure made in the Prospectus.

Meeting Details, Proxy Forms and Voting

The Company advises there have been no changes to the date and time of the Meeting, and the proxy form originally despatched to shareholders together with the Notice, and votes that have already been cast remain valid. Shareholders who wish to alter their proxy vote that has already been cast can do so online at <https://investor.automic.com.au/#/loginsah> using their secure access information or their mobile device to scan their personalized QR code on their original proxy form.

Proxy forms must be received by the Company no later than 10:30am (AWST) on Sunday, 12 May 2024, being at least 48 hours before the Meeting. Proxy forms received later than this time will be invalid.

Approved by the Board of Directors and Released by the Company Secretary

- ENDS -

Refer to ASX announcement:

11 April 2024 – Notice of General Meeting/Proxy Form



Calidus Resources Limited

ACN 006 640 553

ADDENDUM TO NOTICE OF GENERAL MEETING

Calidus Resources Limited (**Company**) hereby gives notice to Shareholders of amendments to the notice of general meeting dated 11 April 2024 (**Notice**) and accompanying explanatory memorandum (**Explanatory Memorandum**) in respect of the general meeting to be held at The Celtic Club, 48 Ord Street, West Perth WA 6005 on Tuesday, 14 May 2024 at 10:30am (AWST) (**Meeting**).

Shareholders should note that there is no change to the date, time and venue of the Meeting. Definitions in the Notice have the same meaning in this Addendum unless otherwise updated in this Addendum.

1. IMPORTANT INFORMATION

This Addendum is supplemental to the original Notice and Explanatory Memorandum and should be read together with the Notice and Explanatory Memorandum. To the extent of any inconsistency, this Addendum will prevail over the original Notice and Explanatory Memorandum.

Capitalised terms have the same meaning as defined in the Notice, unless otherwise stated.

This Addendum 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.

2. VOTING BY PROXY

Proxy Forms already received by the Company in accordance with the instructions in the Notice will still be accepted by the Company and will be counted in relation to the Resolutions to be voted on by Shareholders at the Meeting.

Shareholders who would like to alter their proxy vote that has already been cast, can do so online at <https://investor.automic.com.au/#/loginsah> using their secure access information or their mobile device to scan their personalised QR code on their original Proxy Form.

Proxy Forms must be received by the Company no later than 10:30am (AWST) on Sunday, 12 May 2024, being at least 48 hours before the Meeting. Proxy Forms received later than this time will be invalid.

Shareholders who have not yet cast their vote may vote online or by using the Proxy Form that was enclosed with the Notice, votes cast using the original Proxy Form will be accepted.

Further details regarding the appointment of a proxy are provided in the Notice.

3. BACKGROUND

As detailed in the Notice, the Company is offering Eligible Shareholders an opportunity to 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) and SPP Options on the basis of one SPP Option for every two SPP Shares subscribed for and issued.

The Company opened its SPP on 23 April 2024 under the Company's prospectus dated 23 April 2024 (**Prospectus**). To date, the Company has received valid applications from Eligible Shareholders exceeding the original \$3,000,000 target.

In light of the overwhelming support received by Eligible Shareholders and to maximise the opportunity for Eligible Shareholders to participate in the SPP, the Company has exercised its discretion under the terms of the Prospectus to increase the maximum size of the SPP to \$6,000,000, up from the original target size of \$3,000,000.

The Company cautions that, at the date of this Addendum, it has not received applications under the SPP totaling \$6,000,000 and there is no guarantee that the Company will accept or receive such number of applications totaling \$6,000,000 prior to the closing date of the SPP on 8 May 2024 at 5.00pm (AEST). The Company reserves the right to reject or scale back any applications in whole or in part at its absolute discretion.

This Addendum is provided to Shareholders to:

- (a) update Resolution 4 to increase the maximum number of SPP Shares and SPP Options to be issued under the SPP; and
- (b) update the relevant sections of the Explanatory Memorandum, having regard to the changes made in paragraph (a).

4. AMENDMENTS

4.1. Amendment to Resolution 4

Resolution 4 of the Notice is deleted and replaced with the following:

Resolution 4 – Approval of issue of SPP 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 52,173,913 SPP Shares and 26,086,957 SPP Options, on the terms and conditions in the Explanatory Memorandum.'

4.2. Amendments to Explanatory Memorandum

- (a) **The 1st paragraph in Section 2.7 of the Explanatory Memorandum is deleted and replaced with following:**

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 \$6,000,000 (before costs) (**SPP or Share Purchase Plan**).

- (b) **The 2nd paragraph in Section 2.7 of the Explanatory Memorandum is deleted and replaced with following:**

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 \$6,000,000, or to accept oversubscriptions (subject to the Listing Rules and the Corporations Act).

- (c) **Section 6 of the Explanatory Memorandum is deleted and replaced with the following:**

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 52,173,913 SPP Shares and 26,086,957 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 52,173,913 SPP Shares and 26,086,957 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 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.

BY ORDER OF THE BOARD



Julia Beckett
Company Secretary
Calidus Resources Limited
Dated: 3 May 2024