

ASX ANNOUNCEMENT

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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15 May 2024

Calidus completes oversubscribed Share Purchase Plan

Calidus Resources Limited (ASX:CAI) (**Calidus** or **Company**) is pleased to announce the successful completion of its Share Purchase Plan (**SPP**), which closed at 5:00pm (AEST) on Wednesday, 8 May 2024 (**Record Date**).

Capitalised terms used, but not defined in this announcement have the meaning ascribed to them in the Company's prospectus lodged with ASX on Tuesday, 23 April 2024 and supplementary prospectus lodged with ASX on Friday, 3 May 2024 (together, the **Prospectus**).

As announced on Friday, 3 May 2024, the Company 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 SPP was open to 6,649 Eligible Shareholders. The Company received applications from 991 Eligible Shareholders (including custodian level applications) (**SPP Participants**) representing a participation rate of 14.9%. The SPP was overwhelmingly oversubscribed, with the Company receiving applications totalling approximately \$12.43 million from Eligible Shareholders.

In light of the demand, Calidus has scaled back all valid applications to approximately 48.28% of the Application Monies received on a pro rata basis as per the terms of the Prospectus. This scale back reflects the maximum SPP amount of \$6 million that Calidus could place under the SPP, as approved by Shareholders at the Company's general meeting held on Tuesday, 14 May 2024 (**General Meeting**). Excess Application Monies resulting from the scale back will be refunded to SPP Participants, without interest.

The Board would like to thank participating Eligible Shareholders for their overwhelming support in the SPP following the completion of the placement of approximately \$16.5 million (before costs) to professional, sophisticated and institutional investors (**Placement Participants**) announced on Friday, 22 March 2024 (**Placement**).

This brings the total funds raised under the Placement and SPP to approximately \$22.5 million (before costs).

In addition, Shareholders approved at the General Meeting that the SPP Participants and Placement Participants be issued one (1) free-attaching option for every two (2) new Shares subscribed for and issued (**New Options**). The New Options are exercisable at \$0.17 each and have an expiry date of 15 November 2026.

The SPP Shares and New Options under the SPP have been allotted today and are expected to commence trading on ASX on Friday, 17 May 2024. The SPP Shares were issued at \$0.115 per SPP Share.

Proceeds raised under the Placement and SPP have been or are intended to be used to repay debt and provide additional working capital to strengthen the Company's balance sheet, as well as for the costs of the Placement and SPP.

Given the results of the SPP, the Company confirms that no SPP Shares or New Options will be issued under the SPP Shortfall Offer under the Prospectus.

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

For further information please contact:

Julia Beckett

Company Secretary

✉ j.beckett@calidus.com.au

Refer to ASX Announcements:

22 March 2024 - Restructure positions Calidus for strong growth in cashflow

8 April 2024 – Share Purchase Plan – Timetable Update

11 April 2024 – Notice of General Meeting/Proxy Form

23 April 2024 – Prospectus

23 April 2024 – Letter to Eligible Shareholders – Share Purchase Plan

3 May 2024 – Addendum to Notice of General Meeting

3 May 2024 – Supplementary Prospectus

14 May 2024 – Results of General Meeting