

27 September 2024

ASX ANNOUNCEMENT

CALIDUS RESOURCES LIMITED ACN 006 640 553 (RECEIVERS AND MANAGERS APPOINTED) (ADMINISTRATORS APPOINTED)

Calidus Creditors resolve to implement West Coast DOCA

The Voluntary Administrators (“**the Administrators**”) of Calidus Resources Limited (Receivers and Managers Appointed) (Administrators Appointed) (ASX:CAI, “Calidus”) and its subsidiaries in the attached schedule (“**Companies**”), give the following update.

Second Creditors’ Meetings

Today, the Administrators held the second meetings of creditors for the Companies. At the meetings, the creditors resolved to implement a Deed of Company Arrangement (“**DOCA**”) proposal from the West Coast group of companies (“**West Coast DOCA Proposal**”).

Further details of the West Coast DOCA Proposal is contained within the Administrators’ Report pursuant to Section 75-225 of the Insolvency Practice Rules (Corporations) 2016 dated 18 September 2024 (“**VA Report**”) which is available online via the Creditors Portal maintained by the Administrators at: <https://www.fticonsulting.com/creditors/calidus-resources-group>.

Creditors were advised prior to the Second Meetings that an alternate DOCA proposal that was detailed as “NBIO A” at section 5.2 of the VA Report (“**Directors’ DOCA Proposal**”) had continued to be progressed in the period since the release of the VA Report.

Creditors were informed that as of late on 26 September 2024, that despite progress, the Directors’ DOCA Proposal still had not been adequately progressed such that it was capable of completion within an appropriate time frame. Given this, the Board of Calidus had taken the view to withdraw their support for the Directors’ DOCA Proposal. As such, there was no alternative to the West Coast DOCA Proposal available for Creditors to continue. The Administrators had also been informed that the employees of the Companies would be supporting the West Coast DOCA Proposal.

FTI Consulting Senior Managing Director, Hayden White, said that the outcome was a positive result and provided certainty for employees and suppliers to the Companies, receiving near unanimous support from these groups.

“We see that the West Coast DOCA proposal achieves the classic objectives of a Voluntary Administration with the business continuing to operate and provide significant opportunities for employment and suppliers, while also achieving a greater return to creditors than would likely be possible if the companies were wound up,” Mr White said.

“On behalf of the Administrators and my firm, I would like to thank employees, creditors and other key stakeholders for their ongoing support during what can be a difficult and uncertain process.”

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Section 444GA Process and Implications for Shareholders

The West Coast DOCA Proposal involves the transfer of 100% of all the shares of Calidus to one of the DOCA proponents, West Coast Gold Pty Ltd. To enable the transfer of shares, the Deed Administrators are required to make an application to the Court to obtain orders from the Court pursuant to section 444GA of the Corporations Act (“**444GA Orders**”).

The process to obtain the 444GA Orders involves engaging an independent expert to provide a report demonstrating the shares being transferred have no residual value. This is followed by the Court granting leave to the Administrators to transfer the shares where it will not unfairly prejudice the interests of shareholders. Shareholders, stakeholders and interested parties will have the opportunity to be heard at the Court hearing. The Administrators anticipate the process to obtain 444GA Orders will take approximately two months to complete. However, this will depend upon Court availability, expert availability, and whether there is any intervention from stakeholders opposing the 444GA Orders.

The West Coast DOCA Proposal requires completion of this condition precedent by 30 November 2024. However, this deadline can be extended upon request of the DOCA Proponents to the Deed Administrators.

Should the Court refuse leave, then the shares held by Calidus in Keras Pilbara and Calidus Blue will be transferred to the West Coast Proposal DOCA Proponents (or its nominee), rather than the shares in Calidus itself.

This announcement was authorised to be provided to ASX by the Administrators*.

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Schedule A

*Hayden White and Daniel Woodhouse of FTI Consulting were appointed as Joint and Several Voluntary Administrators of Calidus Resources Limited ACN 006 640 553 (Receivers and Managers Appointed) (Administrators Appointed) pursuant to section 436A of the Corporations Act 2001 (Cth) and the following subsidiaries on 28 June 2024:

- Keras (Pilbara) Gold Pty Ltd ACN 169 795 037 (Receivers and Managers Appointed)
- (Administrators Appointed)

- Calidus Blue Spec Pty Ltd ACN 643 467 501 (Receivers and Managers Appointed) (Administrators Appointed)
- Calidus Otways Pty Ltd ACN 640 807 183) (Administrators Appointed)
- Keras (Gold) Australia Pty Ltd ACN 152 080 110 (Administrators Appointed)
- Millennium Minerals Pty Ltd ACN 003 257 556 (Administrators Appointed)