

# ASX ANNOUNCEMENT

## ABOUT CALIDUS RESOURCES

Calidus Resources is an ASX listed gold exploration company which controls the Warrawoona Gold Project in the East Pilbara district of the Pilbara Goldfield in Western Australia.

## DIRECTORS AND MANAGEMENT

Mr Mark Connelly  
NON-EXECUTIVE CHAIRMAN

Mr David Reeves  
MANAGING DIRECTOR

Mr Adam Miethke  
NON-EXECUTIVE DIRECTOR

Mr Keith Coughlan  
NON-EXECUTIVE DIRECTOR

Mr Paul Brennan  
CHIEF OPERATING OFFICER

Ms Jane Allen  
GEOLOGY MANAGER

Ms Julia Beckett  
COMPANY SECRETARY

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

24 October 2019

## Proposed Consolidation of Capital

Calidus Resources Limited (ASX:CAI) wishes to advise that the Board proposes to seek shareholder approval at the Company's Annual General Meeting (AGM) to be held on 25 November 2019 to consolidate its issued capital through the conversion of every ten (10) existing shares into one (1) share.

The Company has a significant number of shares on issue and the Board considers a share consolidation will provide the best platform for continued growth and a capital structure that is more in line with the Company's size and peer group companies. It should also result in a share price level that is more attractive to a wider range of investors and reduce share price volatility.

### Effect of the Consolidation

Once the Consolidation occurs, the number of the Company's shares on issue will be reduced from 2,146,887,024 existing shares to approximately 214,688,703 shares<sup>1</sup>. As the Consolidation applies equally to all shareholders, individual shareholdings will be reduced in the same ratio as the total number of shares (subject only to the rounding up of fractions). The Consolidation will have no material effect on the percentage interest of each individual Shareholder. Similarly, the aggregate value of each shareholder's holding (and the Company's market capitalisation) should not change as a result of the consolidation.

The proposed consolidation of capital will also apply to all unlisted options at the time of the consolidation. In accordance with the option terms and ASX Listing Rule 7.22, these options will be consolidated on the same basis as the shares with the existing price amended in inverse proportion to the consolidation ratio. The expiry dates of the options will not change. The proposed consolidation will also apply to all performance rights on issue in accordance with ASX Listing Rule 7.21. For further details on the effect of the consolidation, refer to the Company's Notice of Meeting for the AGM lodged with ASX today, 24 October 2019.

### Indicative Consolidation Timetable

The indicative timetable for the consolidation is as follows:

Date	Event
24 October 2019	Share consolidation proposal announced to the market in Notice of Meeting for AGM
25 November 2019	Notification to ASX that consolidation is approved
26 November 2019	Last day for trading in pre-consolidation securities
27 November 2019	Trading in the consolidation securities on a deferred settlement basis commences
28 November 2019	Last day to register transfers on a pre-consolidation basis
29 November 2019	First day to register securities on a post-consolidation basis and first day for issue of holding statements
5 December 2019	Change of details of holding date. Deferred settlement market ends
6 December 2019	Normal trading of post-consolidation securities commences

**ASX : CAI**

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<sup>1</sup> The exact final number may vary slightly due to rounding.

Shareholders are encouraged to review the Explanatory Memorandum in the Notice of Meeting for the AGM which was lodged with ASX today, 24 October 2019.

Julia Beckett  
**COMPANY SECRETARY**