



Calidus Resources Limited
(ACN 006 640 553)

Share Purchase Plan Booklet

This is an important document and should be read in its entirety. The Share Purchase Plan does not take into account the individual investment objectives, financial situation or particular needs of any Eligible Shareholder. If you are in doubt about the action you should take or the contents of this document, please seek independent financial advice from your broker, accountant or other professional adviser without delay. The contents of this document have not been reviewed by any regulatory authority. You are advised to exercise caution in relation to the Share Purchase Plan.

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CHAIRMAN'S LETTER

Dear Shareholder,

Calidus Resources Limited - Share Purchase Plan

On behalf of the Board of Calidus Resources Limited (ACN 006 640 553) (**Company** or **CAI**), I am pleased to offer you the opportunity to subscribe for fully paid ordinary shares in the Company (**Shares**) under a Share Purchase Plan (**Offer** or **SPP**). The SPP allows you to apply to purchase Shares on the same terms as the Company's recent share placement to professional, sophisticated and institutional investors as announced on Friday, 21 April 2023 (**Placement**). The SPP is not underwritten.

The Company is offering Eligible Shareholders the opportunity under the SPP to acquire from A\$1,000 (minimum) up to A\$30,000 (maximum) worth of Shares at an issue price of A\$0.21 per Share (**Issue Price**) (**New Shares**). The Issue Price is equal to the price at which the Company undertook the Placement and represents a:

- (a) 20.8% discount to the last traded price of A\$0.265; and
- (b) 24.1% discount to the volume weighted average market price of Shares over the last 5 days on which sales of Shares were recorded on the Australian Securities Exchange (**ASX**) of A\$0.277,

on Tuesday, 18 April 2023, being the last trading day prior to the announcement of the Offer.

Ordinarily, to meet the requirements of a SPP to fall within the exception to the 15% issue capacity available under Listing Rule 7.2 Exception 5, the issue price of New Shares under the SPP must be at least 80% of the volume weighted average market price of Shares calculated over the 5 days on which sales occurred prior to the announcement of the SPP. Under the terms of the SPP this condition has not been met, given that the Issue Price is lower than the calculated 80% required price, being \$0.221.

The Company has applied to ASX for a waiver of Listing Rule 7.1, to permit the Company to issue New Shares under the SPP at an issue price of \$0.21 per New Share to Eligible Shareholders (**Waiver**). In the event that the Waiver is not granted, the Company intends to seek Shareholder approval to issue the New Shares under the SPP and the issue of New Shares under the SPP would be conditional on receipt of such shareholder approval.

Investors under the SPP will also be invited to apply for one free attaching option for every two New Shares subscribed for in the SPP, with each option having an exercise price of \$0.30 and expiring 15 months from the date of issue (**SPP Options**). The SPP Options will be offered under a separate options offer prospectus (**Options Prospectus**) which will also be sent to participants in the Placement who will also be offered one free attaching option for every two Shares subscribed for in the Placement (**Placement Shares**), with each option having the same terms as the SPP Options (**Placement Options**).

The issue of the SPP Options and Placement Options are subject to shareholder approval at a general meeting intended to be held on Wednesday, 7 June 2023 (**General Meeting**) and, subject to satisfaction of certain conditions set by ASX, are intended to be quoted on the ASX. In the event that shareholder approval is not received at the General Meeting for the issue of the SPP Options, the participants in the SPP will be issued the New Shares for which they subscribed but will not be issued the SPP Options. Similarly, in the event that shareholder approval is not received at the General

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Meeting for the issue of the Placement Options, the participants in the Placement will be issued the Placement Shares for which they subscribed but will not be issued the Placement Options.

Shareholders will be eligible to participate in the Offer if they have a registered address in Australia, New Zealand or the United Kingdom as at 5:00pm (AWST) on Thursday, 20 April 2023 (**Eligible Shareholder**). Participation in the SPP is optional.

The Directors view the SPP as a means of allowing Eligible Shareholders in Australia, New Zealand and the United Kingdom to participate in the recently announced equity raising without incurring brokerage or transaction costs.

The proceeds from the SPP are intended to be applied towards general working capital to ensure the Company is well funded to execute its stated growth strategy for the Warrawoona Gold Project, as well as for the costs of the Placement and SPP. For further details of the proposed use of funds, please refer to the Company's ASX announcement dated Friday, 21 April 2023.

The Company is targeting to raise up to A\$5,000,000 (before costs) via the SPP, with the ability to take oversubscriptions.

How to apply for SPP Shares

The SPP opens on Wednesday, 26 April 2023 and is expected to close at 5:00pm (AWST) on Tuesday, 30 May 2023. Shares under the SPP are expected to be issued on Tuesday, 6 June 2023 and to commence trading on ASX on Wednesday, 7 June 2023.

Application for New Shares under the Offer must be made by **5:00pm (AWST) on Tuesday, 30 May 2023** in accordance with the instructions in the enclosed Application Form.

The Offer is made in accordance with Australian Securities and Investments Commission Corporations (Share and Interest Purchase Plans) Instrument 2019/547 and therefore does not require a prospectus for the purposes of Chapter 6D of the *Corporations Act 2001* (Cth). The Company intends to prepare the Options Prospectus in respect of the offer of the SPP Options and Placement Options.

If you wish to subscribe for SPP Options you will be required to complete and return a valid SPP Options Application Form, which will be attached to the Options Prospectus.

Important information

The Offer is governed by the enclosed terms and conditions. The Board urges you to read these terms and conditions carefully and in their entirety before deciding whether to participate in the SPP.

If you are uncertain whether Shares are a suitable investment for you, you should consult your financial or other professional adviser. The Board recommends that you obtain your own financial advice in relation to the Offer and consider price movements of Shares in the Company prior to electing to participate in the Offer.

Enquiries

If you have any enquiries in relation to your Application Form or the Offer, please call Automic Group on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia).

On behalf of the Board, I thank you for your continued support of the Company and invite you to consider participating in the SPP.

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Yours faithfully



Mark Connelly
Non-Executive Chairman
Calidus Resources Limited

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Investment overview

1.	What is the Offer?	<p>Under the Offer, Eligible Shareholders will have the opportunity to apply for up to A\$30,000 worth of New Shares at an issue price of A\$0.21 per New Share, being the same price at which professional, sophisticated and institutional investors were offered new shares under the Placement.</p> <p>Eligible Shareholders who participate in the Offer we also be invited to apply for one free attaching option for every two Shares subscribed for in the Offer, with each option having an exercise price of \$0.30 and expiring 15 months from the date of issue (SPP Options).</p> <p>The SPP Options will be offered under a separate options offer prospectus (Options Prospectus). The issue of the SPP Options is subject to Shareholder approval at a general meeting intended to be held on Wednesday, 7 June 2023 (General Meeting) and, subject to satisfaction of certain conditions set by ASX, are intended to be quoted on the ASX. In the event that Shareholder approval is not received at the General Meeting for the issue of the SPP Options, the Eligible Shareholders who participate in the SPP will be issued the New Shares for which they subscribed but will not be issued the SPP Options.</p>																	
2.	Am I an Eligible Shareholder?	<p>You are an Eligible Shareholder if you are a holder of Shares on the Record Date, being 5:00pm (AWST) on Thursday, 20 April 2023 and have a registered address in Australia, New Zealand or the United Kingdom. If you reside outside Australia, New Zealand and the United Kingdom, or are in the United States, or are a person acting on the account of a person in the United States, you are not an Eligible Shareholder and are not entitled to participate in the Offer.</p> <p>If you are a joint holder of Shares or have multiple holdings of Shares, please refer to paragraph 14 of this Offer Document for further information.</p>																	
3.	How are custodians and nominees treated under the Offer?	Please refer to paragraph 15 of this Offer Document for information on eligibility for custodian and nominee shareholders.																	
4.	What are the key dates of the Offer?	<table border="1"> <thead> <tr> <th data-bbox="552 1261 1114 1317">Event</th> <th data-bbox="1114 1261 1490 1317">Indicative date</th> </tr> </thead> <tbody> <tr> <td data-bbox="552 1317 1114 1429">Record Date (5:00pm AWST) (the date that eligibility to participate in the SPP was determined)</td> <td data-bbox="1114 1317 1490 1429">Thursday, 20 April 2023</td> </tr> <tr> <td data-bbox="552 1429 1114 1485">Announcement of Offer</td> <td data-bbox="1114 1429 1490 1485">Friday, 21 April 2023</td> </tr> <tr> <td data-bbox="552 1485 1114 1641">Dispatch of Offer Document and Application Form to Eligible Shareholders Offer opening date</td> <td data-bbox="1114 1485 1490 1641">Wednesday, 26 April 2023</td> </tr> <tr> <td data-bbox="552 1641 1114 1697">Offer closing date (5:00pm AWST)</td> <td data-bbox="1114 1641 1490 1697">Tuesday, 30 May 2023</td> </tr> <tr> <td data-bbox="552 1697 1114 1843">Announcement of Offer results and issue of New Shares Application for quotation of New Shares</td> <td data-bbox="1114 1697 1490 1843">Tuesday, 6 June 2023</td> </tr> <tr> <td data-bbox="552 1843 1114 1899">Commencement of trading of New Shares</td> <td data-bbox="1114 1843 1490 1899">Wednesday, 7 June 2023</td> </tr> <tr> <td data-bbox="552 1899 1114 1986">General Meeting held and ASX notified of results of the General Meeting</td> <td data-bbox="1114 1899 1490 1986">Wednesday, 7 June 2023</td> </tr> </tbody> </table>	Event	Indicative date	Record Date (5:00pm AWST) (the date that eligibility to participate in the SPP was determined)	Thursday, 20 April 2023	Announcement of Offer	Friday, 21 April 2023	Dispatch of Offer Document and Application Form to Eligible Shareholders Offer opening date	Wednesday, 26 April 2023	Offer closing date (5:00pm AWST)	Tuesday, 30 May 2023	Announcement of Offer results and issue of New Shares Application for quotation of New Shares	Tuesday, 6 June 2023	Commencement of trading of New Shares	Wednesday, 7 June 2023	General Meeting held and ASX notified of results of the General Meeting	Wednesday, 7 June 2023	
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		The Company may vary any of the above dates in its absolute discretion by lodging a revised timetable with the ASX.
5.	How much can I invest?	<p>If you are an Eligible Shareholder you may apply to purchase a parcel of New Shares with a value of either A\$1,000, A\$2,000, A\$5,000, A\$10,000, A\$15,000, A\$20,000 or A\$30,000.</p> <p>Each Eligible Shareholder may only acquire a maximum of A\$30,000 worth of New Shares under the Offer, irrespective of the number of Shares they currently hold. This limitation applies even if you receive more than one Application Form, or if you hold Shares in more than one capacity.</p>
6.	How do I apply?	<p>The Application Form allows you to apply for New Shares offered under this Share Purchase Plan. You can access your personalised Application Form via your Automic Investor account at https://investor.automic.com.au/#/home.</p> <p>You can apply for New Shares under the Offer through one of the following methods:</p> <p>Option 1:</p> <p>You can make a payment by BPAY®. To do this, you must use the Biller Code and unique reference number shown on the Application Form as the customer reference number when making payment. If you make your payment with BPAY® you do not need to return your Application Form.</p> <p>You will not be able to withdraw or revoke your application or BPAY® payment once you have submitted it or change the amount of New Shares you have applied for.</p> <p>BPAY® payments must be made from an Australian dollar account of an Australian financial institution.</p> <p>Option 2:</p> <p>For New Zealand and United Kingdom Eligible Shareholders only, that are unable to pay by BPAY®, your personalised Application Form contains instructions on how to pay via EFT using the relevant SWIFT Code.</p> <p>Note: <i>By using the BPAY® facility or if you are a New Zealand or United Kingdom Eligible Shareholder using alternative electronic funds transfer to apply for New Shares, you represent that the total of the application price for the following does not exceed A\$30,000:</i></p> <ul style="list-style-type: none"> (a) <i>the New Shares the subject of your application;</i> (b) <i>any other New Shares or Shares issued under any similar arrangement to the Offer in the 12 months before the date of your application;</i> (c) <i>any other New Shares which you have instructed a custodian to acquire on your behalf under the Offer; and</i> (d) <i>any other Shares issued to a custodian under an arrangement similar to the Offer in the 12 months before the date of your application under the Offer as a result of an instruction given by you to the custodian or another custodian and which resulted in you holding beneficial interests in such Shares.</i> <p>You must ensure that your application and payment is received (in cleared funds) by 5:00pm (AWST) on Tuesday, 30 May 2023.</p>
7.	What is the Scale back policy?	<p>The Board reserves the right to reject or scale back any applications in whole or in part at its absolute discretion (Scale Back). If there is a Scale Back, you may not receive all the New Shares for which you have applied. In the event of a Scale Back, the Company intends to prioritise allocations to retail Eligible Shareholders over institutional Eligible Shareholders (as determined by the Company). However, the Company may in its absolute discretion determine to apply the Scale Back to the extent and in the manner it sees fit, which may include taking into account a number of factors including, but not limited to:</p> <ul style="list-style-type: none"> (a) the size of your shareholding at the Record Date; (b) the extent to which you have sold or purchased Shares since the Record Date;

		<p>(c) whether you have multiple registered holdings;</p> <p>(d) the date on which your application was made; and</p> <p>(e) the total number of applications and New Shares subscribed for by Eligible Shareholders.</p> <p>Please refer to clause 4.3(b) of this Offer Document for further information in relation to Scale Back.</p>
8.	Oversubscriptions	The Board reserves the right to accept oversubscriptions above A\$5,000,000, subject to compliance with the ASX Listing Rules and the Corporations Act in its sole and absolute discretion. , The Board also reserves the right to place any shortfall to the Offer, subject to the receipt of shareholder approval.
9.	What rights will the New Shares have?	New Shares will rank equally in all respects with existing Shares quoted on the ASX, with the same voting rights, dividend / distribution rights and other entitlements from issue.
10.	Will the New Shares be quoted?	Yes. The Company will apply for the New Shares to be quoted on the ASX.
11.	Is the Offer underwritten?	No.
12.	Can I transfer my rights under the Offer?	As the Offer is non-renounceable, your rights under the Offer are personal and cannot be transferred to another person.
13.	Will there be brokerage and other transaction costs for me?	No brokerage or other transaction costs will apply to the application for, and issue of, New Shares under the Offer.



Calidus Resources Limited
(ACN 006 640 553)

Share Purchase Plan Offer Document

These are the terms and conditions of the Calidus Resources Limited (ACN 006 640 553) (**Company**) 2023 Share Purchase Plan (**Offer**) and are binding on any shareholder providing a completed Share Purchase Plan application form (**Application Form**) and/or application monies to the Company.

1. Offer

The Offer is an invitation to apply for fully paid ordinary shares in the Company (**Shares**) up to a maximum subscription of A\$30,000 at an issue price of A\$0.21 per Share (**New Shares**) (**Offer**).

The Offer is made on the same terms and conditions to all Eligible Shareholders (as defined in paragraph 2 below).

The Offer is non-renounceable.

2. Eligibility

You are eligible to apply for New Shares (**Eligible Shareholder**) if:

- (a) your registered address in the Company's register of members is in Australia, New Zealand or the United Kingdom (subject to the restrictions described in paragraph 16 below);
- (b) you were registered as a holder of Shares as at 5:00pm (AWST) on Thursday, 20 April 2023; and
- (c) you are not in the United States and are not acting for the account or benefit of a person in the United States.

3. Issue Price

The issue price for each New Share under the Offer is A\$0.21 per Share (**Issue Price**).

In accordance with the requirements of Australian Securities and Investments Commission Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (**ASIC Instrument 2019/547**), the Company notes that:

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- (a) On the last trading day immediately prior to the announcement date of the Offer (being Tuesday, 18 April 2023), the closing price of the Shares traded on the Australian Securities Exchange (**ASX**) was A\$0.265 per Share. The Issue Price is a 20.8% discount to that closing price.
- (b) The volumed weighted average market price (**VWAP**) of the Company's Shares over the last 5 trading days up to and including Tuesday, 18 April 2023 was A\$0.277 (**5 Day VWAP**). The Issue Price represents a 24.1% discount to the 5 Day VWAP.
- (c) The Issue Price is less than the market price of Shares during a 'specified period' in the 30 days before the date of the Offer (such specified period being the 5 Day VWAP).
- (d) The market price of Shares in the Company may rise and fall between the date of the Offer and the date that any Shares are issued under the Offer.
- (e) By making an application under the Offer, each Eligible Shareholder will be acknowledging that although the Issue Price is at a discount to the 5 Day VWAP, Shares are a highly speculative investment and the price of Shares on ASX may change between the date of the Company announcing its intention to make the Offer and the date of issue of New Shares under the Offer. The Share prices may rise or fall and the price of Shares might trade below or above the Issue Price. There can be no guarantee that trading prices will be sustained.

The Issue Price is less than 80% of the volume weighted average price for the 5 days in which trading in the Shares occurred before the date of the announcement of the Offer (being \$0.221). Accordingly, the Offer is not made pursuant to Listing Rule 7.2 Exception 5. The Company has applied to ASX for a waiver of Listing Rule 7.1, to permit the Company to issue each New Share under the Offer at the Issue Price to Eligible Shareholders (**Waiver**). In the event that the Waiver is not granted, the Company intends to seek Shareholder approval to issue the New Shares under the SPP and the issue of New Shares would be conditional on receipt of such Shareholder approval.

The Board recommends that you obtain your own financial and taxation advice in relation to the Offer and consider price movements of Shares prior to making an application under this Offer.

4. Number of New Shares

4.1 Application amount

If you are an Eligible Shareholder, you can apply for up to a maximum of A\$30,000 worth of New Shares. Eligible Shareholders can select one of the following alternatives:

Offer	Value	Number of New Shares
A	A\$1,000	4,762
B	A\$2,000	9,524
C	A\$5,000	23,810

D	A\$10,000	47,619
E	A\$15,000	71,429
F	A\$20,000	95,238
G	A\$30,000	142,857

No fractions of New Shares will be issued. Where the determination of the entitlement to New Shares results in a fraction of New Shares, such fraction shall be rounded up to the nearest whole New Share.

Eligible Shareholders who wish to apply for New Shares under the Offer should complete and submit an Application Form, in accordance with the instructions on the Application Form. Please read the instructions carefully.

4.2 A\$30,000 maximum

In order to comply with ASIC Instrument 2019/547, the maximum value of New Shares each Eligible Shareholder (irrespective of the size of their shareholding) may apply for under the Offer is A\$30,000 (including through joint holdings, multiple registered holdings or any holding in which they have a beneficial interest(s)). This limit will apply even if you receive more than one offer from the Company (for example, because you are a joint holder of Shares or because you hold more than one shareholding under separate accounts).

The Company reserves the right to issue to an Eligible Shareholder fewer New Shares than the number applied for, for whatever reason, including to avoid the possible subscription of over A\$30,000 worth of New Shares by an Eligible Shareholder (including through joint holdings, multiple registered holdings or any holding in which they have a beneficial interest(s)).

4.3 Maximum number of New Shares to be issued and Scale Back policy

- (a) **Maximum amount:** The Company reserves the right to determine the amount it raises through the Offer. At this stage, the maximum amount raised under the Offer will be capped at a total of A\$5,000,000 (before costs), being a maximum of 23,809,524 New Shares. However, the Company reserves the right to change this cap at its discretion.
- (b) **Oversubscriptions:** The Board reserves the right to accept oversubscriptions above A\$5,000,000, subject to compliance with the ASX Listing Rules and the Corporations Act in its sole and absolute discretion.
- (c) **Scale back:** The Board reserves the right to reject or scale back any applications in whole or in part at its absolute discretion (**Scale Back**). If there is a Scale Back, you may not receive all the New Shares for which you have applied. In the event of a Scale Back, the Company intends to prioritise allocations to retail Eligible Shareholders over institutional Eligible Shareholders (as determined by the Company). However, the Company may in its absolute discretion determine to apply the Scale Back to the extent and in the manner it sees fit, which may include taking into account a number of factors including, but not limited to:
 - (i) the size of your shareholding at the Record Date;

- (ii) the extent to which you have sold or purchased Shares since the Record Date;
- (iii) whether you have multiple registered holdings;
- (iv) the date on which your application was made; and
- (v) the total number of applications and New Shares subscribed for by Eligible Shareholders.

4.4 Return of excess application monies

In the event of a Scale Back, your application monies may be greater than the value of New Shares issued to you under the Offer, in which case the excess application monies will be refunded to you, without interest, by direct credit deposit to your nominated bank account or by cheque paid in Australian dollars (Australian Eligible Shareholders only). You can add your United Kingdom, New Zealand or Australian banking details online through Automic's Investor Centre website at <https://investor.automic.com.au/#/home>.

For overseas Eligible Shareholders, you will need to return an 'Overseas EFT form' if you wish to submit overseas bank details. Refer to the following link for further information: <https://investor.automic.com.au/#/support/2/sub?faqId=4>.

5. Participation costs

Eligible Shareholders must pay the Issue Price per New Share and any fees or charges incurred in making an application under the Offer, for example, bank fees or fees of professional advisors. No commission is payable by the Company on the issue of the New Shares and no brokerage applies.

6. Rights attaching to New Shares

The rights attaching to the New Shares are contained in the Constitution of the Company (which is available for inspection at the registered office of the Company during normal business hours).

The New Shares will be issued on the same terms and rank equally in all respects with the Company's existing Shares on issue.

7. Quotation of New Shares

The Company will apply for the New Shares to be quoted on ASX.

If the New Shares are not quoted on ASX, the New Shares will not be issued and all application monies will be refunded (without interest).

8. Allotment of New Shares

Subject to these terms and conditions, the New Shares will be allotted as soon as possible after the Offer closing date. The Company will send or cause to be sent to you a holding statement in due course.

9. Payment for New Shares

All amounts in this Offer are expressed in Australian dollars. If you are:

- (a) an Australian Eligible Shareholder, you must pay for the New Shares by BPay® or EFT following the instructions on the Application Form; or
- (b) a New Zealand or United Kingdom Eligible Shareholder, that is unable to pay by BPay®, your personalised Application Form contains instructions on how to pay via EFT using the relevant SWIFT Code.

If you do not provide the exact amount, the Company reserves the right to issue you a lesser number of New Shares and (if necessary) return a portion of your funds. No interest will be paid on money returned.

10. Risks

New Shares are a speculative investment and the market price may change between the dates you apply for New Shares and the date of issue of New Shares to you. Accordingly, the value of New Shares applied for may rise or fall.

This Offer Document is not a prospectus and does not require the type of disclosures required under the *Corporations Act 2001* (Cth) for a disclosure document. You must rely on your own knowledge of the Company, previous disclosures made by the Company to ASX, and, if necessary, consult your professional advisor when deciding whether or not to participate in the Offer.

The terms and conditions of the Offer should be read in conjunction with the Company's continuous and periodic disclosures given to ASX, which are available on ASX's website at www.asx.com.au (under the Company's code "CAI") and the Company's website at www.calidus.com.au/. In particular, the Company refers you to the Company's Investor Presentation released to the ASX on Friday, 21 April 2023 which details the key risks associated with an investment in the Company.

11. Privacy

By receiving completed Application Forms under the Offer, the Company collects personal information about shareholders. The Company will use this information for the purposes of processing the applications and updating the records of the Company. Unless required by law, the Company will not disclose the personal information for another purpose without the consent of the shareholder. Except as stated by law, shareholders are able to access, upon request, their personal information held by the Company. For further information about how we manage your personal information or if you wish to obtain a copy of the Company's Privacy Policy, please contact us.

12. Use of funds

The Board presently intends that the funds raised from the Offer, together with the funds raised by the Placement, will be applied towards:

- (a) general working capital, including exploration activities, as the Company ramps up production at the Warrawoona Gold Project; and
- (b) costs of the Placement and Offer.

For further details of the proposed use of funds, please refer to the Company's ASX announcement dated Friday, 21 April 2023.

As with any intended budget or use of funds, this is a statement of current intentions as at the date of this Offer. Intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

13. Timetable

The key dates in relation to this Offer are summarised below.

Event	Indicative date
Record Date (5:00pm AWST) (the date that eligibility to participate in the SPP was determined)	Thursday, 20 April 2023
Announcement of Offer	Friday, 21 April 2023
Dispatch of Offer Document and Application Form to Eligible Shareholders Offer opening date	Wednesday, 26 April 2023
Offer closing date (5:00pm AWST)	Tuesday, 30 May 2023
Announcement of Offer results and issue of New Shares Application for quotation of New Shares	Tuesday, 6 June 2023
Commencement of trading of New Shares	Wednesday, 7 June 2023
General Meeting held and ASX notified of results of the General Meeting	Wednesday, 7 June 2023

These above dates are indicative only. The Company may vary the dates and times of the Offer by lodging a revised notice with ASX.

New Shares issued under the Offer will be issued as soon as practicable after the Offer closing date. Application for quotation on ASX of the New Shares will be made immediately following the issue of those Shares.

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Without limiting the above, if the Waiver is not granted, the date of issue of the New Shares and consequential dates will be adjusted to follow the receipt of shareholder approval, assuming such approval is obtained.

14. Joint holders and multiple registered holdings

If you are a joint holder or have multiple registered holdings of existing Shares, you are taken to be a single registered holder of existing Shares for the purposes of determining whether you are an Eligible Shareholder.

15. Custodians, trustees and nominees

15.1 Custodians

Eligible Shareholders who hold Shares as a 'custodian' (as defined in ASIC Instrument 2019/547) (**Custodian**) may participate in the Offer on behalf of one or more persons whom the Custodian holds Shares on behalf of (**Custodian Beneficiaries**). If a Custodian applies for New Shares on behalf of a Custodian Beneficiary, the Company may not issue New Shares to the Custodian under the Offer with a total application price exceeding A\$30,000 in any 12 month period unless, the Custodian provides the Company with a notice in writing certifying the following matters required by ASIC Instrument 2019/547 section 8(3) (**Custodian Certificate**):

- (a) either or both of the following:
 - (i) that the Custodian holds the Shares on behalf of one or more persons that are not custodians (**Participating Beneficiaries**); or
 - (ii) that another custodian (**Downstream Custodian**) holds beneficial interests in Shares on behalf of a Participating Beneficiary, and the Custodian holds the Shares to which those beneficial interests relate on behalf of the Downstream Custodian or another Custodian,

on the Record Date and that each Participating Beneficiary has subsequently instructed the following persons:

- (iii) where sub-paragraph (a)(i) applies – the Custodian; and
 - (iv) where sub-paragraph (a)(ii) applies – the Downstream Custodian,
- to apply for New Shares under the Offer on their behalf;
- (b) the number of Participating Beneficiaries;
 - (c) the name and address of each Participating Beneficiary;
 - (d) that each Custodian and Custodian Beneficiary is not in the United States and it is not acting for the account or benefit of a person in the United States, and that the Custodian has not sent any materials relating to the Offer to any person in the United States;

- (e) in respect of each Participating Beneficiary:
- (i) where sub-paragraph (a)(i) applies – the number of Shares that the Custodian holds on their behalf; and
 - (ii) where sub-paragraph (a)(ii) applies – the number of Shares to which the beneficial interests relate;
- (f) in respect of each Participating Beneficiary:
- (i) where sub-paragraph (a)(i) applies – the number or the dollar amount of New Shares they instructed the Custodian to apply for on their behalf; and
 - (ii) where sub-paragraph (a)(ii) applies – the number or the dollar amount of New Shares they instructed the Downstream Custodian to apply for on their behalf;
- (g) there are no Participating Beneficiaries in respect of which the total of the application price for the following exceeds A\$30,000:
- (i) the New Shares applied for by the Custodian under the Offer in accordance with the instructions referred to in sub-paragraphs (e) and (f); and
 - (ii) any other Shares issued to the Custodian in the 12 months before the application as a result of an instruction given by them to the Custodian or the Downstream Custodian to apply for Shares on their behalf under an arrangement similar to the Offer;
- (h) that a copy of this Offer Document was given to each Participating Beneficiary; and
- (i) where sub-paragraph (a)(ii) applies – the name and address of each Custodian who holds beneficial interests in the Shares held by the Custodian in relation to each Participating Beneficiary, and that each Custodian's address is located in Australia, New Zealand or the United Kingdom.

For the purposes of ASIC Instrument 2019/547 you are a 'Custodian' if you provide a custodial or depository service in relation to shares of a body or interests in a registered scheme and who:

- (a) holds an Australian financial services licence covering the provision of a custodial or depository service;
- (b) is exempt from the requirement to hold an Australian financial services licence covering the provision of a custodial or depository service;
- (c) holds an Australian financial services licence covering the operation of an IDPS or is a responsible entity of an IDPS-like scheme;
- (d) is a trustee of a self-managed superannuation fund or a superannuation master trust; or
- (e) is a registered holder of shares or interests in the class and is noted on the register of members of the body or scheme as holding the shares or interests on account of another person.

If you hold Shares as a trustee or nominee for another person or persons but are not a Custodian as defined above, you cannot participate for beneficiaries in the manner described above. In this case, the rules for multiple single holdings (see paragraph 4.2 above) apply.

Custodians should request a Custodian Certificate when making an application on behalf of Participating Beneficiaries. To request a Custodian Certificate and if you would like further information on how to apply, you should contact the Company's Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside of Australia) or custodialcertificates@atomicgroup.com.au at any time from 8:30am to 5:00pm (AWST) Monday to Friday during the Offer period (refer to paragraph 13 above).

Custodians may not participate in the SPP on behalf of, and may not distribute this Offer Document or any other document relating to the SPP to, any person in the United States or any other jurisdiction in which it would be unlawful to distribute.

The Board reserves the right to reject any application for New Shares to the extent it considers that the application (whether alone or in conjunction with other applications) does not comply with these requirements. The Board reserves the right to reject applications in accordance with these terms and conditions.

16. Foreign offering restrictions

16.1 Distribution

This Offer Document does not constitute an offer of securities in any jurisdiction in which it would be unlawful, and has been prepared for distribution in Australia, New Zealand and the United Kingdom only (subject to paragraphs 15 and 16) and may not be released or distributed elsewhere. In particular, this Offer Document does not constitute an offer to sell, or a solicitation of an offer to buy, any New Shares in the United States. The New Shares have not been, and will not be, registered under the *US Securities Act of 1933* (the **US Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold, directly or indirectly, to any person in the United States, except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws. Persons in the United States may not, directly or indirectly, participate in the Offer.

16.2 New Zealand

The New Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of the New Shares is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

16.3 United Kingdom

Neither this document nor any other document relating to the offer of New Shares has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to fewer than 150 persons who are existing shareholders of the Company. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

16.4 Custodians

The Company is not required to determine, and will not determine, the identity or residence of any beneficial owners of Shares. Each Custodian will need to determine for itself whether its beneficiaries are eligible to participate in the Offer.

17. No Financial Advice

This Offer Document does not provide financial advice and has been prepared without taking account of any person's investment objectives, financial situation or particular needs. You should consider the appropriateness of participating in the Offer having regard to your own investment objectives, financial situation or particular needs. Shareholders should seek independent financial and taxation advice before making any investment decision in relation to these matters.

18. Acknowledgement

By making an application under the Offer, you:

- (a) irrevocably and unconditionally agree to the terms and conditions of the Offer and the terms and conditions of the Application Form and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the Offer;
- (b) you acknowledge and agree that no offer of SPP Options is made pursuant to the attached Application Form. You agree to irrevocably and unconditionally appoint the Company, its directors and company secretary (**Attorneys**) as your attorneys and representatives with full authority to act on your behalf and to do anything they consider to be necessary, convenient or appropriate in connection with you applying for free attaching SPP Options, including signing any document under your name, and you agree to be bound by the actions of the Attorneys;
- (c) warrant that all details and statements in your application are true and complete and not misleading;
- (d) agree that your application will be irrevocable and unconditional (that is, it cannot be withdrawn even if the market price of the Shares is less than the Issue Price);
- (e) warrant that you are an Eligible Shareholder and are eligible to participate in the Offer;
- (f) acknowledge that no interest will be paid on any application monies held pending the issue of New Shares under the Offer or subsequently refunded to you for any reason;
- (g) acknowledge that the Company and its officers and agents, are not liable for any consequences of the exercise or non-exercise of its discretions referred to in these terms and conditions;
- (h) if you are applying on your own behalf (and not as a Custodian), acknowledge and agree that:
 - (i) you are not applying for New Shares with an application price of more than A\$30,000 under the Offer (including by instructing a Custodian to acquire New Shares on your behalf under the Offer); and
 - (ii) the total of the application price does not exceed A\$30,000 for the following:
 - (A) the New Shares the subject of the application;
 - (B) any other Shares issued to you under the Offer or any similar arrangement in the 12 months before the application (excluding Shares applied for but not issued);
 - (C) any other New Shares which you have instructed a Custodian to acquire on your behalf under the Offer; and
 - (D) any other Shares issued to a Custodian in the 12 months before the application as a result of an instruction given by you to the Custodian to apply for Shares on your behalf under an arrangement similar to the Offer;

- (i) if you are a Custodian and are applying on behalf of a Participating Beneficiary on whose behalf you hold Shares, acknowledge and agree that:
 - (i) you are a Custodian (as defined in paragraph 15.1 above);
 - (ii) you hold Shares (directly or indirectly) on behalf of one or more Participating Beneficiaries;
 - (iii) you held Shares on behalf of the Participating Beneficiary as at the Record Date who has instructed you to apply for New Shares on their behalf under the Offer;
 - (iv) each Participating Beneficiary on whose behalf you are applying for New Shares has been given a copy of this Offer Document;
 - (v) the application price for the New Shares applied for on behalf of the Participating Beneficiary, and any other Shares applied for on their behalf under a similar arrangement in the previous 12 months (excluding Shares applied for but not issued), does not exceed A\$30,000; and
 - (vi) the information in the Custodian Certificate submitted with your Application Form is true, correct and not misleading;
- (j) agree to be bound by the Constitution of the Company (as amended from time to time);
- (k) acknowledge that none of the Company, its advisers or agents, has provided you with any financial product or investment advice or taxation advice in relation to the Offer, or has any obligation to provide such advice;
- (l) authorise the Company, and its officers and agents, to correct minor or easily rectified errors in, or omissions from, your Application Form and to complete the Application Form by the insertion of any missing minor detail;
- (m) represent that you are not in the United States nor subscribing for New Shares for the account or benefit of a person in the United States;
- (n) acknowledge that the New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States and, accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and any other applicable US state securities laws;
- (o) acknowledge that the New Shares will only be offered and sold outside the United States in "offshore transactions" (as defined in and in reliance on Regulation S under the US Securities Act);
- (p) if in the future you decide to sell or otherwise transfer the New Shares, you will do so in a regular way on ASX where neither you nor any person acting on your behalf know, or have reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States;

- (q) have not distributed this Offer Document or any other documents relating to the Offer to, any person in the United States or elsewhere outside Australia, New Zealand and the United Kingdom (other than in compliance with paragraphs 15 and 16). Failure to comply with these restrictions may result in violations of applicable securities laws; and
- (r) if you are acting as a trustee, nominee, Custodian or Custodian Beneficiary, each beneficial holder on whose behalf you are participating in the Offer is resident in Australia, New Zealand or the United Kingdom, and you have not sent this Offer Document, or any materials relating to the Offer to any person outside of Australia, New Zealand or the United Kingdom.

19. Additional provisions

19.1 Amendments

The Company may amend the terms of the Offer at any time. Any material amendments will be announced to the ASX.

19.2 Termination

The Company may terminate or otherwise withdraw the Offer at any time. Any termination or withdrawal will be announced to the ASX, and any application monies received will be refunded without interest.

19.3 Interpretation

The Company may act or omit to act in relation to the Offer (including applying the terms of the Offer) in its absolute discretion. The Company may settle any difficulty of question of fact or interpretation in relation to the Offer in any matter it thinks fit, whether generally or in relation to any Eligible Shareholder, application or New Share. The Company's decision will be conclusive and binding. The Company reserves the right to waive strict compliance with the terms of the Offer. The Board or any delegate may exercise the powers of the Company under the terms of the Offer.

[EntityRegistrationDetailsLine1Envelope]
 [EntityRegistrationDetailsLine2Envelope]
 [EntityRegistrationDetailsLine3Envelope]
 [EntityRegistrationDetailsLine4Envelope]
 [EntityRegistrationDetailsLine5Envelope]
 [EntityRegistrationDetailsLine6Envelope]

SRN/HIN: [HolderNumberMasked]

ASX Code: CAI

Record Date: 5:00pm (AWST), 20 April 2023

SHARE PURCHASE PLAN APPLICATION FORM

IMPORTANT: OFFER CLOSSES 5:00PM (AWST) ON TUESDAY, 30 MAY 2023 (UNLESS VARIED)

1: SUBSCRIPTION

This Offer entitles each Eligible Shareholder in Calidus Resources Limited (ASX:CAI) (Calidus Resources Limited or the **Company**) to subscribe through the Company's Share Purchase Plan (**SPP**) for a maximum of \$30,000 worth of fully paid ordinary shares in the Company (**New Shares**) and one free attaching option for every two New Shares subscribed for in the SPP. The Company announced the SPP to raise up to a total of \$5,000,000 (before costs) via the SPP, with the ability to take oversubscriptions. The SPP is open to all shareholders recorded as holding fully paid ordinary shares (**Shares**) on the Company's Register as at the Record Date with a registered address in Australia, New Zealand and the United Kingdom. The issue price of the New Shares is \$0.21 (**Price**). Eligible Shareholders may subscribe for any one of the following parcels (*subject to a maximum band or any scale back*) described below by paying the applicable Subscription Amount in accordance with the payment instructions in section 2 of this Application Form.

	Application Amount	Number of New Shares
Offer A	\$1,000	4,762
Offer B	\$2,000	9,524
Offer C	\$5,000	23,810
Offer D	\$10,000	47,619
Offer E	\$15,000	71,429
Offer F	\$20,000	95,238
Offer G	\$30,000	142,857

No fractions of Shares will be issued. Any fraction of a Share will be rounded up to the nearest whole number of Shares (where applicable).

2: PAYMENT - You can pay either by BPAY® or Electronic Funds Transfer "EFT"

Payment under the Share Purchase Plan can only be made by BPAY® or EFT.

Option A – BPAY®



Biller Code: 408757

Ref No: [BPayCRN]

Contact your financial institution to make your payment from your cheque or savings account.

Note: You do not need to return this form if you have made payment via BPAY® or EFT. Your BPAY® reference number or unique reference number will process your payment for your application for New Shares electronically.

Option B – Electronic Funds Transfer (EFT)

The unique Payment Reference which has been assigned to your Application is: [HolderId]-7116-CAI

Funds are to be deposited directly to following bank account:

Account name: Automic Pty Ltd
Account BSB: 036051
Account number: 589462
Swift Code: WPACAU2S

IMPORTANT: You must quote your unique payment reference as your payment reference/ description when processing your EFT payment. Failure to do so may result in your funds not being allocated to your application and shares subsequently not issued.

3: Elect to receive email communication

Return to Automic Group by email to corporate.actions@automicgroup.com.au

Telephone Number

()

Contact Name (PLEASE PRINT)

CAI-[HolderId]

Please insert your email address if you wish to elect to be an e-Shareholder, and you consent to receiving communications from the Share Registry

INSTRUCTIONS FOR COMPLETION OF THIS FORM

The right to participate in the SPP is optional and is offered exclusively to all Shareholders (including Custodians) who are registered as holders of fully paid ordinary shares in the capital of the Company on the Record Date with a registered address in Australia, New Zealand or the United Kingdom (**Eligible Shareholders**).

If the Company rejects or scales-back an application or purported applications, the Company will return to the Shareholder the relevant Application Monies, without interest.

HOW TO APPLY FOR SHARES UNDER THE SPP

1 Subscription

As an Eligible Shareholder, you can apply for up to a maximum of \$30,000 worth of Shares. Eligible Shareholders can select one of the parcels prescribed overleaf.

In order to comply with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547, the maximum value of Shares each Eligible Shareholder (irrespective of the size of their shareholding) may apply for under this Offer is \$30,000 (including through joint holding(s), multiple share accounts or any holding in which they have a beneficial interest(s)). This limit will apply even if you receive more than one offer from the Company (for example, because you are a joint holder of Shares or because you hold more than one shareholding under separate share accounts).

If the Company receives an amount that does not equal one of the amounts specified overleaf the Company may accept the payment at their discretion and refund any excess Application Money (without interest) to the Eligible Shareholder. If the Company receives a subscription of over \$30,000 worth of Shares by an Eligible Shareholder through multiple applications or joint holdings, the Company may refund any excess Application Money (without interest) to the Eligible Shareholder.

Any application made under the SPP Offer is not guaranteed to result in the Eligible Shareholder receiving any Shares that have been applied for. Applications may be scaled back at the absolute discretion of the Company.

SPP participants will also be invited to apply for one free attaching option for every two New Shares subscribed for in the SPP, with each option having an exercise price of \$0.30 and expiring 15 months from the date of issue (SPP Options). The SPP Options will be offered under a prospectus, subject to the receipt of prior shareholder approval. In the event that shareholder approval is not obtained for the SPP Options, SPP participants will be issued the New Shares but will not be issued the SPP Options.

2 Payment

By making a payment via BPAY or EFT, you agree that it is your responsibility to ensure that funds are submitted correctly and received by Automic Share Registry by the closing date and time. Payment must be received by the Share Registry by 5:00pm (AWST) on Tuesday, 30 May 2023.

It is your responsibility to ensure your CRN or unique Payment Reference is quoted, as per the instructions in Section 2. If you fail to quote your CRN or unique Payment Reference correctly, Automic may be unable to allocate or refund your payment. If you need assistance, please contact Automic.

Payment by BPAY®: You can make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. To BPAY® this payment via internet or telephone banking use your reference number on this Form. Multiple acceptances must be paid separately.

Payment by EFT: You can make a payment via Electronic Funds Transfer "EFT". Multiple acceptances must be paid separately. Please use your unique reference on this Form. This will ensure your payment is processed correctly to your application electronically.

If you make a payment by BPAY® or EFT and the Company receives an amount which is not equal to either \$30,000, \$20,000, \$15,000, \$10,000, \$5,000, \$2,000 or \$1,000 the Company may accept the payment at their discretion. Your payment must be for a minimum of \$1,000.

Applicants should be aware of Automic's financial institution's cut off-time, their own financial institution's cut-off time and associated fees with processing a funds transfer. It is the Applicant's responsibility to ensure funds are submitted correctly by the closing date and time, including taking into account any delay that may occur as a result of payments being made after 5:00pm (AWST) and/or on a day that is not a business day (payment must be made to be processed overnight). You do not need to return this Form if you have made payment via BPAY® or EFT. Your reference number will process your payment to your application electronically and you will be deemed to have applied for such shares for which you have paid.

3 Contact Details - Elect to receive email communication

As a valued shareholder in Calidus Resources Limited, the Company encourages shareholders to elect to receive their shareholder communications electronically. This will ensure you receive all future important shareholder communications in a faster and more secure way and reduce the environmental footprint of printing and mailing.

IMPORTANT INFORMATION

1. This is an important document which requires your immediate attention. If you are in any doubt as to how to deal with this Application Form, please consult a professional adviser.
2. If you do not wish to purchase Shares under the SPP, there is no need to take action.
3. Please ensure you have read and understood the terms and conditions of the SPP in the Offer Booklet accompanying this Application Form and this section entitled "Important Information" before making payment by BPAY® or EFT.
4. The offer for Shares under the SPP is non-renounceable. Applications can only be accepted in the name printed on the Application Form.
5. If you are a custodian, trustee or nominee within the meaning of "Custodian" as defined in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547, you must complete and submit an additional certificate that contains further certifications and details (**Custodian Certificate**) that must be provided before your application will be received. The Custodian Certificate can be obtained by contacting the Share Registry on the telephone number set out below. Applications received by Custodians that are not accompanied by the Custodian Certificate will be rejected. A completed Custodian Certificate must be emailed to: custodialcertificates@automicgroup.com.au, failure to do so will result in the Application being rejected.
6. For applicants that are not required to complete the Custodian Certificate, by making payment by BPAY® or EFT, you certify that the aggregate of the payment paid by you for:
 - the parcel of Shares indicated on this Application Form or BPAY® or EFT; and
 - any other Shares applied for by you, or which you have instructed a custodian to acquire on your behalf under the SPP or any other similar arrangement in the 12 months prior to making payment by BPAY® or EFT does not exceed A\$30,000.
7. The maximum subscription limitation of A\$30,000 will apply even if you have received more than one Application Form (whether in respect of a joint holding or because you have more than one holding under separate security accounts).
8. You are not guaranteed to receive any Shares that you have applied for and the Company may, in its absolute and sole discretion:
 - a. scale back any applications made; and
 - b. reject your application, without limit.
9. By making payment of application monies, you certify that:
 - you wish to apply for Shares under the SPP as indicated on this Application Form and acknowledge that your application is irrevocable and unconditional;
 - you received a copy of the Offer Booklet and you have read and understood the terms and conditions of the SPP;
 - you agree to be bound by the Constitution of the Company and the terms and conditions in the Offer Booklet;
 - you agree to accept any lesser number of Shares than the number of shares applied for; and
 - you are not in the United States and are not acting for the account or benefit of a person in the United States and have not sent any offering materials relating to the SPP offer to any person in the United States.

If you require further information about the Offer, please contact Automic on 1300 288 664 or +61 2 9698 5414 between 8:30am and 5:00pm (AEST).