10 January 2025

ASX ANNOUNCEMENT

CALIDUS RESOURCES LIMITED ACN 006 640 553 (RECEIVERS AND MANAGERS APPOINTED) (SUBJECT TO DEED OF COMPANY ARRANGEMENT)

DOCA effectuation and transfer of shares in Calidus Resources Limited completed

The former Deed Administrators* ("**the Deed Administrators**") of Calidus Resources Limited (ASX:CAI, "Calidus" or "Company") provide the following update.

Creditors approve variation to Calidus DOCA

On 6 January 2025, creditors of Calidus Limited approved a resolution to vary the Deed of Company Arrangement ("**DOCA**") with West Coast Gold Pty Ltd ("**DOCA Proponent**").

The variation had been proposed by the DOCA Proponent to enable the Deed Administrators to take steps to cancel all options to purchase shares in Calidus ("**Calidus Options"**) which had been issued by the Company prior to the commencement of the Company's administration. This step was considered necessary to give full effect to the intended purpose of the Calidus DOCA, which was to transfer complete control and ownership of the Company to the DOCA Proponent by way of a share transfer under section 444GA of the *Corporations Act 2001* (Cth).

The varied Calidus DOCA was executed by Calidus, the Deed Administrators, and the DOCA Proponent on that same date. On 7 January 2025, in accordance with the terms of the varied Calidus DOCA, the Deed Administrators issued notices to all option holders cancelling the Calidus Options with immediate effect.

Outcome of Section 444GA Application and Share Transfer

As detailed in previous announcements on 31 October 2024, 28 November 2024 and 18 December 2024, the Deed Administrators applied to the Supreme Court of Western Australia ("**Supreme Court**") seeking leave to transfer all the shares in Calidus to the DOCA Proponent (or its nominee) for nil value under section 444GA of the *Corporations Act 2021 (*Cth*)* ("**Section 444GA Application**").

The final hearing of the Section 444GA Application took place on 7 January 2025. No interested third parties appeared at the hearing to oppose the orders sought by the Deed Administrators.

At the hearing, Justice Gary Cobby granted leave to transfer all the shares in Calidus to the DOCA Proponent (or its nominee) in accordance with the Calidus DOCA. In delivering his judgment, J Cobby was satisfied:

- that the transfer of shares would not unfairly prejudice interested members of the Company;
- the shares had no residual value;
- and there was no reasonable prospect of the shares having residual value.

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In accordance with those orders, on 8 January 2025 the Deed Administrators transferred all the Calidus shares to the DOCA Proponent's nominee, Ample Resources Pty Ltd (ACN 682 577 402). No consideration is payable to the former shareholders of Calidus.

Effectuation of the Calidus DOCA

On 10 January 2025, the Deed Administrators confirmed to the DOCA Proponent that all the conditions precedent had been satisfied or waived and the Calidus DOCA, along with two DOCAs relating to its direct subsidiaries, Keras (Pilbara) Gold Pty Ltd and Calidus Blue Spec Pty Ltd (collectively the Company and its subsidiaries are "**the Companies**"), were wholly effectuated in accordance with their terms. On effectuation of the DOCAs:

- the Receivers and Managers of Calidus retired;
- the Deed Administrators retired as the Companies are no longer subject to external administration;
- control of the Companies has transitioned to its new board of directors;
- the Calidus Creditors' Trust, along with creditors trusts for the two subsidiary companies (collectively, "**the Creditors Trusts**"), were established; and
- Hayden White and Daniel Woodhouse were appointed the Joint and Several Creditors' Trustees ("**Trustees**") of each of the Creditors Trusts.

Resignation of Directors

Each of the former directors of the Calidus board resigned from their position as director of the Company, effective as at 7 January 2025. A Final Director's Interest Notice (Appendix 3Z) was filed in respect of each director. Due to the prior transfer of Calidus' shares to the DOCA proponent's nominee under the section 444GA orders, the relevant interest of all former Calidus directors was nil.

It is noted that by agreement with the Company's former Receivers and Managers, Calidus' Managing Director, Mr David Reeves, ceased his employment with the Company on 24 September 2024 but remained as a Director until 7 January 2025.

Control of the Companies has reverted to the Company's new board of directors.

Next Steps

Following the effectuation of the DOCAs, the Deed Administrators were appointed Trustees of the various Creditors' Trusts. The Trustees will be contacting all creditors in relation to the distribution of available funds in accordance with the terms of the Creditors' Trusts.

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

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Further details are available online via the Creditors Portal maintained by the Trustees' / former Deed Administrators at: https://www.fticonsulting.com/creditors/calidus-resources-group.

Hayden White and Daniel Woodhouse of FTI Consulting were appointed as Deed Administrators of Calidus Resources Limited ACN 006 640 553 on 9 October 2024.

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