

IN THE SUPREME COURT OF WESTERN AUSTRALIA  
HELD AT PERTH

COR 166 of 2024

**HAYDEN LEIGH WHITE AND DANIEL HILLSTON  
WOODHOUSE IN THEIR CAPACITY AS JOINT AND  
SEVERAL DEED ADMINISTRATORS OF CALIDUS  
RESOURCES LIMITED (SUBJECT TO DEED OF  
COMPANY ARRANGEMENT) (ACN 006 640 553)**

Plaintiffs

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**PLAINTIFFS' MINUTES OF PROPOSED ORDERS  
FOR FIRST DIRECTIONS HEARING**

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Date of Document: 30 October 2024  
Filed on behalf of: The Plaintiffs  
Date of Filing: 30 October 2024

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Reference: 42159

1. The Plaintiffs, Hayden Leigh White and Daniel Hillston Woodhouse, in their capacity as joint and several deed administrators of Calidus Resources Limited (Subject to Deed of Company Arrangement) (ACN 006 640 553) (**Company**) (**Deed Administrators**) are to within 2 business days of these orders:

**FILED**  
**30 OCT 2024**  
*Via eLodgment*  
**CENTRAL OFFICE**  
**SUPREME COURT**

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- (a) advertise this proceeding by causing a notice substantially in the form of “Annexure A” to these orders to be posted on the website maintained by the Deed Administrators at <https://www.fticonsulting.com/creditors/calidus-resources-group> (**Deed Administrators’ Website**), and by way of a company announcement to the Australian Securities Exchange (**ASX**);
  - (b) publish an advertisement of this proceeding substantially in the form of “Annexure B” to these orders in the following newspapers:
    - (i) The Australian;
    - (ii) The Australian Financial Review;
    - (iii) The West Australian; and
    - (iv) any other newspaper the Deed Administrators consider appropriate; and
  - (c) send a copy of a letter substantially in the form of “Annexure C” to these orders to the shareholders of the Company or any other relevant person pursuant to section 444GA(2) of the *Corporations Act 2001* (Cth) (**Corporations Act**) by email to the email address noted in the share register or otherwise known to the Deed Administrators alternatively by post if no such email address is known by the Deed Administrators.
2. Any person or shareholder entitled to oppose this application pursuant to section 444GA(2) of the Corporations Act who wishes to be heard in these proceedings file an appearance by 2.00pm on 2 December 2024.
  3. A directions hearing be listed on 3 December 2024 at 9:45am before Justice Hill.
  4. The plaintiffs’ application be listed for final hearing at [TIME] on 16 December 2024 (**the Final Hearing**).
  5. The Deed Administrators are to further advertise the Final Hearing date for this proceeding by taking the following steps on a date(s) not less than 14 days prior to the Final Hearing Date, or any date to which the Final Hearing of this application is adjourned:

- (a) advertise this proceeding by causing a notice substantially in the form of “Annexure D” to these orders to be posted on the Deed Administrators’ website and by way of company announcement to the ASX;
  - (b) advertise this proceeding by causing an advertisement substantially in the form of “Annexure E” to these orders to be published in the following newspapers:
    - (i) The Australian;
    - (ii) The Australian Financial Review;
    - (iii) The West Australian; and
    - (iv) any other newspaper the Deed Administrators consider appropriate; and
  - (c) send a copy of the letter substantially in the form of “Annexure F” to these orders to the shareholders of the Company or any other relevant person pursuant to section 444GA(2) of the Corporations Act by email to the email address noted in the share register or otherwise known to the Deed Administrators alternatively by post if no such email address is known by the Deed Administrators.
6. The Plaintiffs and any person entitled to oppose this application pursuant to section 444GA(2) of the Corporations Act have liberty to apply on 48 hours’ written notice.
7. Costs be in the cause.

## ANNEXURE A

[To be issued on the Deed Administrators' Website and ASX]

1. On 28 June 2024, Hayden Leigh White and Daniel Hillston Woodhouse (**Deed Administrators**) were appointed as joint and several voluntary administrators of Calidus Resources Limited (Subject to Deed of Company Arrangement) (ACN 006 640 553) (**Company**), pursuant to section 436A of the *Corporations Act 2001* (Cth) (**the Act**).
2. Subsequently, at a meeting convened pursuant to section 439A of the Act on 27 September 2024, the creditors of the Company voted in favour of a resolution for the Company to enter into a deed of company arrangement (**DOCA**). On 9 October 2024, that DOCA was executed by the Deed Administrators (in their former capacity as voluntary administrators of the Company), the Company and the proponent of the DOCA, West Coast Gold Pty Ltd (ACN 680 364 354) (**DOCA Proponent**).
3. The Deed Administrators confirm that the initial conditions precedent of the DOCA have been satisfied or waived.

### Section 444GA application to court

4. The DOCA Proponent has elected to acquire all of the shares in the Company rather than acquire the shares in its wholly owned subsidiaries, Keras (Pilbara) Gold Pty Ltd ACN 169 795 037 and Calidus Blue Spec Pty Ltd ACN 643 467 501.
5. It is a condition of the DOCA that if the Proponent makes that election, the Deed Administrators obtain a court order pursuant to section 444GA of the Corporations Act.
6. The section 444GA court order will allow the Deed Administrators to transfer 100% of the shares in the Company (**Shares**) to the DOCA Proponent or its nominee(s).
7. On 25 October 2024, the Deed Administrators commenced COR 166 of 2024 by applying to the Supreme Court of Western Australia (**Court**) seeking, amongst other things, orders under section 444GA of the Act, providing for the transfer of the Shares (**Section 444GA Orders**).

8. By way of that application, the Deed Administrators also seek an order pursuant to section 447A(1) of the Act alternatively section 90-15 of Schedule 2 of the Corporations Act dealing with the mechanics of the transfer.
9. A directions hearing is scheduled for 3 December 2024 at 9.45am (AWST). The Section 444GA Orders will not be made at this directions hearing.
10. Shareholders are entitled to be heard in relation to the application, including at the directions hearing on 3 December 2024. If you wish to be heard by the Court, you must enter an appearance by 2pm (AWST) on 2 December 2024.
11. The substantive hearing, at which the Court will determine whether to make the section 444GA Orders, is listed for [TIME] (AWST) on 16 December 2024.
12. If the Court makes the Section 444GA Orders, then 100% of the Shares will be transferred to the DOCA Proponent or its nominee for no consideration.
13. The application for the Section 444GA Orders is made on the basis that the Shares are of no value.
14. In order to determine the value of the Shares, the Deed Administrators have engaged an expert to prepare a report setting out the likely return to shareholders if the Court refuses to make the Section 444GA Orders and the Company is placed into liquidation (**Expert Report**).

### **Next steps**

15. The Deed Administrators will make available to shareholders the Expert Report and an explanatory statement describing the section 444GA process.
16. It is expected that the Export Report and explanatory statement will be available for download from the following website, from before or on 28 November 2024:  
  
<https://www.fticonsulting.com/creditors/calidus-resources-group>
17. It is highly recommended that from 28 November 2024 onwards you regularly review this website, as the Deed Administrators intend to upload additional relevant

documents to it, including orders made by the Court. A copy of the Expert Report and explanatory statement can also be emailed to you upon request, free of charge.

### **Your rights as shareholders**

18. If you have any concerns, objections or questions in relation to the section 444GA process, please contact the Deed Administrators as soon as possible by calling the Calidus Admin Team on 08 9321 8533 or by emailing [calidus.creditors@fticonsulting.com](mailto:calidus.creditors@fticonsulting.com).
19. Shareholders have the right to provide the Deed Administrators with their views on the hearing in relation to the Section 444GA Orders. Please do so in writing so the Deed Administrators can provide your views to the Court, for the Judge's attention.
20. You can also instruct a barrister or lawyer to appear on your behalf at the hearing. If you propose to take either of these steps, please provide a copy of your correspondence, or notice of your intention to appear at the hearing, to the Deed Administrators, by no later than 2pm (AWST) on 2 December 2024, by way of email to [calidus.creditors@fticonsulting.com](mailto:calidus.creditors@fticonsulting.com).
21. If you do not enter an appearance by the deadline of 2pm (AWST) on 2 December 2024, the Court may determine that you are not entitled to be heard at any subsequent hearings including at the final hearing listed at [TIME] (AWST) on 16 December 2024.

## ANNEXURE B

[Newspaper announcement 1]

### **Calidus Resources Limited (Subject to Deed of Company Arrangement) (ACN 006 640 553) (Company)**

Court approval is being sought by the Deed Administrators to transfer all of the shares in the Company under section 444GA of the *Corporations Act 2001* (Cth) for no consideration payable to shareholders, on the basis that the shares are of no value.

If you wish to be heard in relation to the application for Court approval under section 444GA, you must enter an appearance by 2pm (AWST) on 2 December 2024 in Supreme Court of Western Australia proceedings COR 166 of 2024.

The next directions hearing is scheduled on 3 December 2024 at 9.45am (AWST) and the final hearing of the application is scheduled for [TIME] (AWST) on 16 December 2024.

For further information, please visit the Deed Administrators' website:

<https://www.fticonsulting.com/creditors/calidus-resources-group>

## ANNEXURE C

[Letter to shareholders and any other relevant person]

[*insert shareholder's address*]

[*insert date*]

### **Calidus Resources Limited (Subject to Deed of Company Arrangement) (ACN 006 640 553) (Company)**

1. We are writing to you as a shareholder of the Company.
2. Please read this letter as it contains important information about the proposed transfer of all of your shares in the Company for no consideration.
3. On 28 June 2024, Hayden Leigh White and Daniel Hillston Woodhouse (**Deed Administrators**) were appointed as joint and several voluntary administrators of the Company, pursuant to section 436A of the *Corporations Act 2001* (Cth) (**the Corporations Act**).
4. Subsequently, at meetings convened on 27 September 2024, the creditors of the Company voted in favour of a resolution for the Company to enter into a deed of company arrangement (**DOCA**). On 9 October 2024, that DOCA was executed by the Deed Administrators (in their former capacities as voluntary administrators), the Company and the proponent of the DOCA, West Coast Gold Pty Ltd (ACN 680 364 354) (**DOCA Proponent**).
5. The Deed Administrators confirmed that the initial conditions precedent of the DOCA have been satisfied or waived.

### **Section 444GA Application to Court**

6. The DOCA Proponent has elected to acquire all of the shares in the Company rather than acquire the shares in its wholly owned subsidiaries, Keras (Pilbara) Gold Pty Ltd ACN 169 795 037 and Calidus Blue Spec Pty Ltd ACN 643 467 501.
7. It is a condition of the DOCA that if the Proponent makes that election, the Deed Administrators obtain a court order pursuant to 444GA of the Corporations Act. The



Section 444GA court order will allow the Deed Administrators to transfer 100% of the shares in the Company (**Shares**) to the DOCA Proponent or its nominees(s).

8. On 25 October 2024 the Deed Administrators commenced COR 166 of 2024 by applying to the Supreme Court of Western Australia (**Court**) seeking, amongst other things, orders under section 444GA of the Corporations Act, providing for the transfer of the Shares (**Section 444GA Orders**).
9. By way of that application, the Deed Administrators also seek an order pursuant to section 447A(1) of the Corporations Act, alternatively section 90-15 of the IPSC, dealing with the mechanics of the transfer.
10. A directions hearing is scheduled for 3 December 2024 at 9.45am (AWST). The Section 444GA Orders will not be made at that directions hearing.
11. Shareholders are entitled to be heard in relation to the application, including at the directions hearing on 3 December 2024. If you wish to be heard by the Court, you must enter an appearance by 2pm (AWST) on 2 December 2024.
12. The substantive hearing, at which the Court will determine whether to make the section 444GA Orders, is listed for [TIME] (AWST) on 16 December 2024.
13. If the Court makes the Section 444GA Orders, then 100% of the Shares will be transferred to the DOCA Proponent or its nominee for no consideration.
14. The application for the Section 444GA Orders is made on the basis that the Shares are of no value.
15. In order to determine the value of the Shares, the Deed Administrators have engaged an expert to prepare a report setting out the likely return to shareholders if the Court refuses to make the Section 444GA Orders and the Company is placed into liquidation (**Expert Report**).

### **Next steps**

16. The Deed Administrators will make available to shareholders the Expert Report and an explanatory statement describing the section 444GA process.

17. It is expected that the Export Report and explanatory statement will be available for download from the following website, from before or on 28 November 2024:

<https://www.fticonsulting.com/creditors/calidus-resources-group>

18. It is highly recommended that from 28 November 2024 onwards you regularly review this website, as the Deed Administrators intend to upload additional relevant documents to it, including orders made by the Court. A copy of the Expert Report and explanatory statement can also be emailed to you upon request, free of charge.

### **Your rights as shareholders**

19. If you have any concerns, objections or questions in relation to the section 444GA process, please contact the Deed Administrators as soon as possible by calling the Calidus Admin Team on 08 9321 8533 or by emailing [calidus.creditors@fticonsulting.com](mailto:calidus.creditors@fticonsulting.com).
20. Shareholders have the right to provide the Deed Administrators with their views on the hearing in relation to the Section 444GA Orders. Please do so in writing so the Deed Administrators can provide your views to the Court, for the Judge's attention.
21. You can also instruct a barrister or lawyer to appear on your behalf at the hearing. If you propose to take either of these steps, please provide a copy of your correspondence, or notice of your intention to appear at the hearing to the Deed Administrators, by no later than 2pm (AWST) on 2 December 2024, by way of email to [calidus.creditors@fticonsulting.com](mailto:calidus.creditors@fticonsulting.com).
22. If you do not enter an appearance by the deadline of 2pm (AWST) on 2 December 2024, the Court may determine that you are not entitled to be heard at any subsequent hearings including at the final hearing listed at [TIME] AWST on 16 December 2024.

## ANNEXURE D

[To be issued on the Deed Administrators' Website and ASX]

### Shareholder information

1. We, Hayden Leigh White and Daniel Hillston Woodhouse (**Deed Administrators**), refer to the previous announcement dated [DATE].
2. The Deed Administrators confirm that as set out in the announcement dated [DATE] a further directions hearing is listed at 9.45am on 3 December 2024 and the final hearing is scheduled for [TIME] on 16 December 2024.
3. We remind you that the Expert Report and explanatory statement describing the section 444GA process are available for download from the Deed Administrators' website:  
<https://www.fticonsulting.com/creditors/calidus-resources-group>
4. It is highly recommended that you regularly review this website, as the Deed Administrators intend to upload additional relevant documents to it, including orders made by the Court. A copy of the Expert report and explanatory statement can also be emailed to you upon request, free of charge.

### Your rights as shareholders

5. If you have any concerns, objections or questions in relation to the section 444GA process, please contact the Deed Administrators as soon as possible by calling the Calidus Admin Team on 08 9321 8533 or by emailing [calidus.creditors@fticonsulting.com](mailto:calidus.creditors@fticonsulting.com), alternatively you should urgently seek legal advice.

## ANNEXURE E

[Newspaper announcement 2]

**Calidus Resources Limited (Subject to Deed of Company Arrangement) (ACN 006 640 553) (Company)**

Court approval is being sought by the Deed Administrators to transfer all of the shares in the Company under section 444GA of the *Corporations Act 2001* (Cth) for no consideration payable to shareholders, on the basis that the shares are of no value.

The final hearing has been scheduled for [TIME] (AWST) on 16 December 2024.

For further information, please visit the Deed Administrators' website:

<https://www.fticonsulting.com/creditors/calidus-resources-group>

## ANNEXURE F

[Letter to shareholders and any other relevant person]

[*insert shareholder's address*]

[*insert date*]

**Calidus Resources Limited (Subject to Deed of Company Arrangement) (ACN 006 640 553) (Company)**

### **Final Hearing**

1. We are writing to you as a shareholder of the Company.
2. We, Hayden Leigh White and Daniel Hillston Woodhouse (**Deed Administrators**), refer to our letter dated [DATE] (**First Letter**), regarding the application to the Supreme Court of Western Australia to transfer 100% of the shares in the Company, pursuant to section 444GA of the *Corporations Act 2001* (Cth) for no consideration (**Application**).
3. As set out in our First Letter, the Deed Administrators confirm that the Application is listed for a further directions hearing on 3 December 2024 and a final hearing at [TIME] (AWST) on 16 December 2024.
4. We remind you that the Expert Report and explanatory statement describing the section 444GA process are available for download from the Deed Administrators' website:  
<https://www.fticonsulting.com/creditors/calidus-resources-group>
5. It is highly recommended that you regularly review this website, as the Deed Administrators intend to upload additional relevant documents to it, including orders made by the Court. A copy of the Expert Report and explanatory statement can be emailed to you upon request, free of charge.

### **Your rights as shareholders**

6. If you have any concerns, objections or questions in relation to the section 444GA process, please contact the Deed Administrators as soon possible by calling the Calidus

Admin Team on 08 9321 8533 or by emailing [calidus.creditors@fticonsulting.com](mailto:calidus.creditors@fticonsulting.com), alternatively you should urgently seek legal advice.