

10 October 2024

CIRCULAR TO CREDITORS

Calidus Resources Limited (ACN 006 640 553) (Receivers and Managers Appointed) (Subject to Deed Of Company Arrangement)

(“Calidus Resources”)

Keras (Pilbara) Gold Pty Ltd (ACN 169 795 037) (Receivers and Managers Appointed) (Subject to Deed Of Company Arrangement)

(“Keras Pilbara”)

Calidus Blue Spec Pty Ltd (ACN 643 467 501) (Receivers and Managers Appointed) (Subject to Deed Of Company Arrangement)

(“Calidus Blue Spec”)

Keras (Gold) Australia Pty Ltd (ACN 152 080 110) (“Keras Gold”)

Millennium Minerals Pty Ltd (ACN 003 257 556) (“Millennium”)

Calidus Otways Pty Ltd (ACN 640 807 183) (“Calidus Otways”)

(“The Companies”)

I refer to the appointment of Daniel Woodhouse and myself as Joint and Several Voluntary Administrators of the Companies on 28 June 2024, the Administrators’ Report to Creditors dated 18 September 2024 (“VA Report”) and the circular to creditors dated 25 September 2024 (“Circular”).

Copies of these documents, along with other materials and correspondences relevant to the external administration of the Companies, are available for download at the Administrators’ website:

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

Outcome of the Second Meetings

Further to the Administrators’ announcement posted on the Australian Securities Exchange on 27 September 2024, I confirm that at the second meetings of creditors held concurrently and virtually on 27 September 2024, creditors of each of the above Companies resolved to:

1. execute Deeds of Company Arrangement (“DOCAs”);

FTI Consulting (Australia) Pty Limited

ABN 49 160 397 811 | ACN 160 397 811 | AFSL Authorised Representative # 001269325

Level 47, Central Park | 152-158 St George's Terrace | Perth WA 6000 | Australia

Postal Address | PO Box Z5486 | Perth WA 6831 | Australia

+61 8 9321 8533 telephone | [fticonsulting.com](https://www.fticonsulting.com)

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2. appoint Daniel Woodhouse and I as Joint and Several Deed Administrators of each of the Companies;
3. appoint Daniel Woodhouse and I as Creditor Trustees of Creditor Trusts that will be established (as applicable) following effectuation of each of the DOCAs, to distribute the proceeds provided under each of the DOCAs; and
4. approve the Administrators', Deed Administrators and Creditor Trustees' remuneration as set out in the Administrators' remuneration approval reports that accompanied the VA Report.

Execution of the Deeds of Company Arrangement

The Companies each subsequently executed DOCAs on 9 October 2024.

Attached is a Form 509E being Notice to Creditors of Execution of a DOCA. A copy of the DOCAs have been lodged with the Australian Securities and Investments Commission and is available for inspection upon request.

Status of each of the Companies

Calidus Resources, Keras Pilbara and Blue Spec

All three companies remain subject to receivership and deed of company arrangement whilst the Deed Administrators and DOCA Proponents work to complete the conditions precedent to the DOCAs – namely the progression of an application pursuant to section 444GA of the *Corporation Act 2001 (Cth)* ("Act") which seeks to provide the DOCA Proponents with 100% of the issued equity in Calidus Resources ("444GA Application").

Notwithstanding this condition precedent is yet to be satisfied, pursuant to the terms of the DOCAs, operational control of Keras Pilbara and Blue Spec reverted to their respective newly formed boards of directors on 9 October 2024 following execution of the DOCAs.

For confirmation of any ongoing supply arrangements with Keras Pilbara and Calidus Blue Spec in the period subsequent to 9 October 2024, please contact Keras Pilbara and Calidus Blue Spec's accounts teams at: accounts@calidus.com.au

The Administrators understand that the Receivers of these three entities, Richard Tucker and John Bumbak of KordaMentha, have sent a circular to all suppliers of these three entities on 4 October 2024 who have continued providing supply during the receivership period to execution of the DOCAs (i.e. 28 June 2024 to 9 October 2024) which addresses the transition of supply for these companies. However, should you wish to obtain further clarification on this protocol and the timing of any payment for supply provided during this period, please contact the Former Receivers' at: calidus@kordamentha.com

Millennium, Keras Gold and Calidus Otways

Following execution of the Millennium, Keras Gold and Calidus Otways DOCAs, satisfaction and/ or waiver of conditions precedent enabled the Deed Administrators and the respective DOCA Proponents to wholly effectuate the DOCAs for Millennium, Keras Gold and Calidus Otways on 9 October 2024.

An ASIC form “*Form 5056 – Notice that DOCA wholly effectuated*” has been lodged with the ASIC and is available for inspection upon request.

Following effectuation of the Millennium, Keras Gold and Calidus Otways DOCAs on 9 October 2024:

1. control of Millennium, Keras Gold and Calidus Otways has been handed to each companies’ new formed board of directors;
2. these companies are no longer subject to external administration or the Administrators’ / Deed Administrators’ control;
3. Daniel Woodhouse and I became Joint and Several Creditors’ Trustees of the Millennium Creditors’ Trust, Keras Gold Creditors’ Trust and Calidus Otways’ Creditors Trust;
4. Pre-appointment creditor claims of Millennium, Keras Gold and Calidus Otways (i.e. claims that were incurred prior to 28 June 2024), are released against these companies and transferred to the respective Creditors Trusts. As a result, pre-appointment creditors will no longer have a claim for payment from Millennium, Keras Gold or Calidus Otways, however they are entitled to participate in the distributions from the respective Creditors’ Trusts in accordance with the terms of DOCAs and Creditors’ Trust deeds.

In this regard, as set out in the VA Report, the purpose of the newly established Creditors’ Trusts are to:

- adjudicate pre-appointment creditor claims of these companies;
- admit pre-appointment creditor claims to prove for a dividend in the Creditors’ Trust and in accordance with terms set out in the DOCA; and
- pay a dividend to pre-appointment priority and unsecured creditors.

Finalising accounts with Millennium, Keras Gold and Calidus Otways during the administration period

We request that suppliers who have supplied Millennium, Keras Gold and Calidus Otways with goods or services during the administration period (i.e. 28 June 2024 to 9 October 2024) render their final accounts with the Creditors’ Trustees as soon as possible for prompt payment by email to:

calidus.creditors@fticonsulting.com.

Trading with the Calidus Group from 10 October 2024

As control of all companies in the Calidus Group (with the exception of Calidus Resources) was handed over to the new boards of directors from 9 October 2024, liability for goods supplied to these companies from this date will not be accepted by the Creditors' Trustees.

Suppliers with purchase orders authorised by the Administrators that are dated on or prior to 9 October 2024 for goods or services which are due to be delivered or incurred on or after this date liability for these goods or services will be assumed by the Companies.

We reiterate that no liability will be accepted by the Trustees for any goods or services supplied on or after 9 October 2024, regardless of whether a valid purchase order has been issued prior to 10 October 2024.

Please direct all queries in relation to ongoing supply to Calidus Accounts Team on (08) 9321 8533 or by email at: accounts@calidus.com.au.

Timing for payment of dividend to creditors

Millennium, Keras Gold and Calidus Otways

Dividends in line with the returns set out in the VA Report are expected to be payable to unsecured creditors of the Millennium Creditors Trust, Keras Gold Creditors' Trust and Calidus Otways Creditors' Trust.

In this regard, the Creditors' Trustees intend to commence a formal dividend process shortly, which will involve calling for formal proofs of debt from creditors of Millennium, Keras Gold and Calidus Otways shortly. Payment of admitted claims of creditors is anticipated to occur within two (2) months of the formal notice to declare a dividend being issued.

Calidus Resources, Keras Pilbara and Calidus Blue Spec

As detailed in the VA Report, the timing for completion of the DOCAs for each of these companies is dependent on the timing of the 444GA Application. The Deed Administrators have commenced preparations for the 444GA Application and understand it may be heard as early as 30 November 2024, however the Deed Administrators intend to provide creditors with further details and an updated timeline once known.

Unsecured creditors are unable to take any action to recover pre-appointment claims against Calidus Resources, Keras Pilbara and Calidus Blue Spec (i.e. those claims arising before 28 June 2024) during the period these companies remain subject to deed of company arrangement.

Contact Details

Should you have any queries, please contact Calidus Admin Team on (08) 9321 8533 or by email at calidus.creditors@fticonsulting.com.

A handwritten signature in black ink, appearing to read 'Hayden White', with a stylized, cursive script.

Hayden White

Joint and Several Deed Administrator of Calidus Resources, Keras Pilbara and Calidus Blue Spec
and

Creditor Trustee of the Millennium Creditors' Trust, Keras Gold Creditors' Trust and Calidus Otways
Creditors Trust

FORM 509E

NOTICE TO CREDITORS OF EXECUTION OF A DEED OF COMPANY ARRANGEMENT

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

**KERAS (PILBARA) GOLD PTY LTD (ACN 169 795 037) (SUBJECT TO DEED OF COMPANY
ARRANGEMENT)**

CALIDUS BLUE SPEC PTY LTD (ACN 643 467 501) (SUBJECT TO DEED OF COMPANY ARRANGEMENT)

KERAS (GOLD) AUSTRALIA PTY LTD (ACN 152 080 110)

MILLENNIUM MINERALS PTY LTD (ACN 003 257 556)

CALIDUS OTWAYS PTY LTD (ACN 640 807 183)

("THE COMPANIES")

To the creditors of the Company

1. Notice is given under Section 450B(a) of the *Corporations Act 2001 (Cth)* that the Company executed a Deed of Company Arrangement on 9 October 2024.
2. A copy of the Deed of Company Arrangement is available for inspection upon request.

Dated this 10th day of October 2024.



Hayden White

Joint and Several Deed Administrator of Calidus Resources, Keras Pilbara and Calidus Blue Spec
and

Creditor Trustee of the Millennium Creditors' Trust, Keras Gold Creditors' Trust and Calidus Otways
Creditors Trust