

18 September 2024



Remuneration Approval Report

Calidus Resources Limited ACN 006 640 553
(Receivers and Managers Appointed) (Administrators Appointed)
("the Company")

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FTI Consulting schedule of rates effective 1 October 2023 for Technology Australia

Summary

This remuneration approval report provides you with the information that the *Corporations Act 2001* ("Act") and the Code of Professional Practice published by the Australian Restructuring Insolvency and Turnaround Association ("ARITA") requires creditors to receive to make an informed decision regarding the approval of our remuneration for undertaking the voluntary administration of Calidus Resources Limited (Receivers and Managers Appointed) (Administrators Appointed) ACN 006 640 553 ("the Company").

We are asking creditors to approve the following remuneration and disbursements:

| Appointment type | Period | Remuneration (excl GST) \$ |
|--|---|----------------------------|
| Voluntary Administration | 28 June 2024 to 15 September 2024 | 195,454.00 |
| Voluntary Administration | 16 September 2024 to the conclusion of second meeting of creditors | 150,000.00 |
| And if the creditors resolve that the company execute a Deed of Company Arrangement | | |
| Voluntary Administration | From conclusion of the second meeting of creditors to the execution of the DOCA | 100,000.00 |
| Deed Administration | From execution of DOCA to the conclusion of the Deed Administration | 200,000.00 |
| Creditors' Trust | From commencement to the conclusion of the Creditors' Trust | 30,000.00 |
| Or if the creditors resolve that the Company be wound up in liquidation | | |
| Liquidation | From conclusion of the second meeting of creditors to conclusion of the liquidation | 130,000.00 |

We estimate that the total cost of this Voluntary Administration will be \$445,454.00. This has increased from our previous estimate because of the extensive engagement with key stakeholders regarding the sale and recapitalisation process including the Receivers, the Senior Lender, other interested parties and our lawyers.

Declaration

We, Daniel Woodhouse and Hayden White, of FTI Consulting, have undertaken a proper assessment of the claims for remuneration for the appointment as Voluntary Administrators of the Company in accordance with the law and applicable professional standards.

We are satisfied that the remuneration claimed is in respect of necessary work, properly performed, or to be properly performed, in the conduct of this appointment and further, that the disbursements that have been incurred in the conduct of the external administration are necessary and proper.

Remuneration sought

The remuneration we are asking creditors to approve is summarised below.

We will only seek approval of resolutions for the Deed of Company Arrangement ("DOCA") if creditors agree to the proposal offered. Similarly, we will only seek approval of the resolution for the liquidation if creditors vote to place the Company into liquidation.

| For | Period | Amount \$ (excl GST) | Applicable rates | Timing of payment |
|---|---|-------------------------|-------------------------------|---|
| Work already completed | 28 June 2024 to 15 September 2024 | 195,454.00 | Provided in Schedule D | Immediately or when funds become available |
| Future work to the second meeting of creditors | 16 September to the conclusion for second meeting of creditors | 150,000.00 | Provided in Schedule D | Immediately or when funds become available |
| Voluntary Administration Total | | 345,454.00 | | |
| Future work from the second meeting of creditors to the execution of the DOCA | From conclusion of the second meeting of creditors to the execution of the DOCA | 100,000.00 | Provided in Schedule D | As and when costs are incurred and funds are available |
| Future work to the effectuation of the DOCA | From execution to the conclusion of the Deed Administration | 200,000.00 | Provided in Schedule D | As and when costs are incurred and funds are available |
| Future work to the conclusion of Creditors Trust | From commencement to the conclusion of the Creditors Trust | 30,000.00 | Provided in Schedule D | As and when costs are incurred, and funds are available |
| DOCA / Creditors Trust Total | | 330,000.00 | | |
| Future work to the end of the liquidation | From conclusion of the second meeting of creditors to conclusion of the liquidation | 130,000.00 | Provided in Schedule D | As and when costs are incurred and funds are available |
| Liquidation Total | | 130,000.00 | | |

Details of the work already done and future work that we intend to do are enclosed at **Schedule A**.

Schedule B includes a breakdown of time spent by staff members on each major task for work we have already done.

Actual resolutions to be put to the meeting are included at **Schedule C** for your information. These resolutions also appear in the proxy form for the meeting provided to you.

Disbursements

We are not required to seek creditor approval for costs paid to third parties or where we are recovering a cost incurred on behalf of the administration, but we must provide details to creditors.

We are required to obtain creditors' consent for the payment of a disbursement where we, or a related entity, may directly or indirectly obtain a profit. For more information about disbursements, please refer to the Initial Remuneration Notice sent to you on 2 July 2024.

We are not currently seeking approval for disbursements.

Likely impact on dividends

The Act sets the order for payment of claims against the Company and it provides for remuneration of the Voluntary Administrators to be paid in priority to other claims. This ensures that when there are sufficient funds, the Voluntary Administrators receives payment for the work done to recover assets, investigate the company's affairs, report to creditors and ASIC and distribute any available funds.

Please refer to the Administrators' report prepared pursuant to Insolvency Practice Rules 75-225 for information on the likelihood of a dividend to the Company's creditors, which incorporates remuneration approval sought from creditors in this remuneration report.

Summary of receipts and payments

There have been no receipts and payments during the course of the administration.

Queries

Further supporting documentation for our remuneration claim can be provided to creditors on request.

You can also access information which may assist you on the following websites:

- ARITA at www.arita.com.au/creditors
- ASIC at www.asic.gov.au (search for INFO 85).
- AFSA at www.afsa.gov.au (search for "remuneration information sheet").]

If you have any queries in relation to the information in this report, please contact this office on +61 8 9321 8533 or by email at calidus.creditors@fticonsulting.com.



Hayden White

Joint and Several Voluntary Administrator

Attachments

Schedule A – Details of work

Schedule B – Time spent by staff on each major task (work already done)

Schedule C – Resolutions

Schedule D – FTI Consulting schedule of rates effective 1 July 2024 – Corporate Finance & Restructuring

FTI Consulting schedule of rates effective 14 September 2022 – Strategic Communications

FTI Consulting schedule of rates effective 1 April 2021 - Technology

Schedule A – Details of work

| Task area/General description | Work already done | Future work to meeting date | Future work from meeting to ex of DOCA | DOCA work / Creditors' Trust work | Liquidation work |
|-------------------------------|--|--|--|--|--|
| Period | 28 June 2024 to 15 September 2024 | 16 September 2024 to the conclusion for second meeting of creditors | From conclusion of the second meeting of creditors to the execution of the DOCA | From execution of DOCA to the conclusion of the Deed Administration | From conclusion of the second meeting of creditors to conclusion of the liquidation |
| Amount \$ (excl GST) | \$172,677.00 | \$150,000.00 | \$100,000.00 | \$230,000.00 | \$130,000.00 |
| Assets | 54.70 hours \$41,853.00 | \$70,000.00 | \$80,000.00 | \$120,000.00 | \$15,000.00 |
| Sale/recapitalisation process | <ul style="list-style-type: none"> ■ Various meetings / correspondence with the Receivers and lawyers in relation to the conduct of Joint Sale Process and NBIOs received ■ Liaising with interested parties and, considering and conducting an analysis of proposed DOCAs ■ Review revised draft term sheets for DOCA and liaise with lawyers and DOCA Proponent | <ul style="list-style-type: none"> ■ Various meetings / correspondence with the Receivers and lawyers in relation to the conduct of Joint Sale Process and NBIOs received ■ Liaising with interested parties and, considering and conducting an analysis of proposed DOCAs ■ Review revised draft term sheets for DOCA and liaise with lawyers and DOCA Proponent | <ul style="list-style-type: none"> ■ Liaising with DOCA Proponent and lawyers in relation to the DOCA Deed and agreeing terms ■ Collecting DOCA contribution as contemplated by the DOCA | <ul style="list-style-type: none"> ■ Oversee and monitor completion of conditions precedent to the completion / effectuation of the DOCA ■ Attending to various meetings internally, with solicitor to discuss/review status of completion of the DOCA conditions precedent ■ Execute DOCA ■ Drafting, finalising and signing of Creditors' Trust Deed | <ul style="list-style-type: none"> ■ Preparing an information memorandum ■ Liaising with purchasers ■ Internal meetings to discuss/review offers received ■ Conduct sale of business |

| Task area/General description | Work already done | Future work to meeting date | Future work from meeting to ex of DOCA | DOCA work / Creditors' Trust work | Liquidation work |
|---|--|---|---|---|---|
| | <ul style="list-style-type: none"> ■ Meetings with Directors regarding Companies' affairs and assets ■ Internal meetings to discuss / review offers received | <ul style="list-style-type: none"> ■ Analysis of the Draft DOCA and consider return to creditors ■ Internal meetings to discuss / review offers received | | <ul style="list-style-type: none"> ■ Post completion transitional support and compliance, as required | |
| Creditors | 117.10 hours \$61,673.50 | \$70,000.00 | \$10,000.00 | \$30,000.00 | \$25,000.00 |
| Creditor Enquiries, Requests & Directions | <ul style="list-style-type: none"> ■ Receive and respond to creditor enquiries ■ Maintaining creditor request log ■ Managing the functional mailbox and responding to creditor enquiries | <ul style="list-style-type: none"> ■ Receive and respond to creditor enquiries ■ Maintaining creditor request log ■ Managing the functional mailbox and responding to creditor enquiries | <ul style="list-style-type: none"> ■ Receive and respond to creditor enquiries ■ Maintaining creditor request log ■ Managing the functional mailbox and responding to creditor enquiries | <ul style="list-style-type: none"> ■ Receive and respond to creditor enquiries ■ Maintaining creditor request log ■ Managing the functional mailbox and responding to creditor enquiries | <ul style="list-style-type: none"> ■ Receive and respond to creditor enquiries ■ Maintaining creditor request log ■ Managing the functional mailbox and responding to creditor enquiries |
| Secured creditor reporting | <ul style="list-style-type: none"> ■ Notifying PPSR registered creditors of appointment and dealing with claims where required ■ Liaising with the Receivers and Senior Lender in relation to the conduct of the receivership and Calidus Group administration process generally | <ul style="list-style-type: none"> ■ Liaising with the Receivers and Senior Lender in relation to the conduct of the receivership and administration process generally | <ul style="list-style-type: none"> ■ Liaising with the Receivers and Senior Lender in relation to the conduct of the receivership and DOCA process generally | <ul style="list-style-type: none"> ■ Liaising with the Receivers and Senior Lender in relation to the conduct of the receivership and DOCA process generally | <ul style="list-style-type: none"> ■ N/a |

| Task area/General description | Work already done | Future work to meeting date | Future work from meeting to ex of DOCA | DOCA work / Creditors' Trust work | Liquidation work |
|-------------------------------|---|---|---|---|---|
| Creditor reports | <ul style="list-style-type: none"> ■ Preparing Initial report to creditors ■ Preparing circular to creditors regarding the extension of the convening period ■ Preparing Voluntary Administrator's report, investigation, meeting and general reports to creditors | <ul style="list-style-type: none"> ■ Preparing Voluntary Administrator's report, investigation, meeting and general reports to creditors ■ Preparing update communications to creditors if required | <ul style="list-style-type: none"> ■ Preparing update communications to creditors | <ul style="list-style-type: none"> ■ Preparing Deed Administrators' report and/or update communications to creditors | <ul style="list-style-type: none"> ■ Preparing Statutory Report by Liquidator, investigation, meeting and general reports to creditors |
| Dealing with proofs of debt | <ul style="list-style-type: none"> ■ Receipting and filing POD ■ Conducting an adjudication of claims for the purposes of the First Meeting of Creditors | <ul style="list-style-type: none"> ■ Receipting and filing POD ■ Conducting an adjudication of claims for the purposes of the Second Meeting of Creditors | <ul style="list-style-type: none"> ■ Receipting and filing POD | <ul style="list-style-type: none"> ■ Receipting and filing POD | <ul style="list-style-type: none"> ■ Receipting and filing POD |
| Meeting of Creditors | <ul style="list-style-type: none"> ■ Preparation of meeting notices, proxies and advertisements for First Meeting of creditors ■ Forward notice of meeting to all known creditors for First Meeting of Creditors ■ Preparation of meeting file for First Meeting of Creditors ■ Preparation and lodgement of minutes of | <ul style="list-style-type: none"> ■ Preparation of meeting notices, proxies and advertisements for Second Meeting of Creditors ■ Forward notice of meeting to all known creditors for Second Meeting of Creditors ■ Preparation of meeting file for Second Meeting of Creditors | <ul style="list-style-type: none"> ■ Preparation and lodgement of minutes of meetings with ASIC for Second Meeting of Creditors ■ Responding to stakeholder queries and questions immediately following meeting | <ul style="list-style-type: none"> ■ N/a | <ul style="list-style-type: none"> ■ Preparation and lodgement of minutes of meetings with ASIC for Second Meeting of Creditors ■ Responding to stakeholder queries and questions immediately following meeting |

| Task area/General description | Work already done | Future work to meeting date | Future work from meeting to ex of DOCA | DOCA work / Creditors' Trust work | Liquidation work |
|-------------------------------|--|-----------------------------|--|-----------------------------------|--|
| | meetings with ASIC for First Meeting of Creditors ■ Responding to stakeholder queries and questions | | | | |
| Proposals to Creditors | ■ N/a | ■ N/a | ■ N/a | ■ N/a | ■ Preparing proposal notices and voting forms ■ Forward notice of proposal to all known creditors ■ Reviewing votes and determining outcome of proposal ■ Preparation and lodgement of proposal outcome with ASIC |
| Extension of Convening Period | ■ Preparing application for extension of convening period ■ Liaising with lawyers in relation to court application ■ Attendance at court | ■ N/a | ■ N/a | ■ N/a | ■ N/a |
| Shareholder Enquiries | ■ Dealing with shareholder enquiries ■ Preparation of ASX announcements | ■ N/a | ■ N/a | ■ | ■ Dealing with shareholder enquiries ■ Preparation of ASX announcements |
| | | | | | |

| Task area/General description | Work already done | Future work to meeting date | Future work from meeting to ex of DOCA | DOCA work / Creditors' Trust work | Liquidation work |
|-------------------------------|---|-----------------------------|--|-----------------------------------|---|
| Investigations | 93.20 hours \$44,764.00 | \$0.00 | \$0.00 | \$0.00 | \$50,000.00 |
| Conducting investigation | <ul style="list-style-type: none"> ■ Collection of company books and records ■ Reviewing company's books and records ■ Review and preparation of company nature and history and discussions with management ■ Conducting and summarising statutory searches ■ Preparation of Estimated Statement of Position ■ Preparation of deficiency statement ■ Review of specific transactions and liaising with directors regarding certain transactions ■ Liaising with directors regarding certain transactions ■ Preparation of investigation file | ■ N/a | ■ N/a | ■ N/a | <ul style="list-style-type: none"> ■ Ongoing review of company books and records ■ Review and preparation of company nature and history ■ Conducting and summarising statutory searches ■ Review of specific transactions and liaising with directors regarding certain transactions ■ Preparation of investigation file ■ Lodgement of investigation with the ASIC |

| Task area/General description | Work already done | Future work to meeting date | Future work from meeting to ex of DOCA | DOCA work / Creditors' Trust work | Liquidation work |
|-------------------------------|--|-----------------------------|--|-----------------------------------|---|
| Litigation / Recoveries | ■ N/a | ■ N/a | ■ N/a | ■ N/a | <ul style="list-style-type: none"> ■ Internal meetings to discuss status of litigation (if any) ■ Preparing brief to solicitors ■ Liaising with solicitors regarding recovery actions (if any) ■ Attending to negotiations ■ Attending to settlement matters |
| ASIC reporting | ■ N/a | ■ N/a | ■ N/a | ■ N/a | <ul style="list-style-type: none"> ■ Preparing statutory investigation reports |
| Employees | 3.20 hours \$1,302.00 | \$0.00 | \$0.00 | \$10,000.00 | \$15,000.00 |
| Employee enquiries | <ul style="list-style-type: none"> ■ Preparation of letters to employees advising of the appointment of Administrators and their entitlements ■ Maintain employee enquiry register | ■ N/a | ■ N/a | ■ N/a | <ul style="list-style-type: none"> ■ Receive and follow up employee enquiries via telephone ■ Maintain employee enquiry register ■ Review and prepare correspondence to creditors and their representatives via facsimile, email and post ■ Preparation of letters to employees advising of |

| Task area/General description | Work already done | Future work to meeting date | Future work from meeting to ex of DOCA | DOCA work / Creditors' Trust work | Liquidation work |
|-------------------------------|--|-----------------------------|--|---|---|
| | | | | | their entitlements and options available |
| FEG | ■ N/a | ■ N/a | ■ N/a | ■ N/a | <ul style="list-style-type: none"> ■ Correspondence with FEG ■ Preparing notification spreadsheet ■ Preparing FEG quotations ■ Completing FEG questionnaires |
| Calculation of entitlements | <ul style="list-style-type: none"> ■ Liaising with Receivers in relation to the calculation of entitlements | ■ N/a | ■ N/a | <ul style="list-style-type: none"> ■ Liaising with Receivers in relation to the calculation of entitlements | <ul style="list-style-type: none"> ■ Calculating employee entitlements ■ Reviewing employee files and company's books and records ■ Reconciling superannuation accounts ■ Reviewing awards ■ Liaising with solicitors regarding entitlements |
| Employee dividend | ■ N/a | ■ N/a | ■ N/a | <ul style="list-style-type: none"> ■ Correspondence with employees regarding dividend ■ Correspondence with ATO regarding SGC proof of debt (if required) ■ Calculating dividend rate ■ Preparing dividend file | ■ N/a |

| Task area/General description | Work already done | Future work to meeting date | Future work from meeting to ex of DOCA | DOCA work / Creditors' Trust work | Liquidation work |
|---------------------------------|---------------------------|-----------------------------|--|---|---|
| | | | | <ul style="list-style-type: none"> ■ Advertising dividend notice ■ Preparing distribution ■ Receipting POD ■ Adjudicating POD ■ Ensuring PAYG is remitted to ATO | |
| Dividend | 0 hours \$0.00 | \$0.00 | \$0.00 | \$60,000.00 | \$10,000.00 |
| Processing proofs of debt (POD) | ■ N/a | ■ N/a | ■ N/a | <ul style="list-style-type: none"> ■ Preparation of correspondence to potential creditors inviting lodgement of POD ■ Receipt of POD ■ Maintain POD register ■ Adjudicating POD ■ Request further information from claimants regarding POD ■ Preparation of correspondence to claimant advising outcome of adjudication | <ul style="list-style-type: none"> ■ Preparation of correspondence to potential creditors inviting lodgement of POD ■ Receipt of POD ■ Maintain POD register ■ Adjudicating POD ■ Request further information from claimants regarding POD ■ Preparation of correspondence to claimant advising outcome of adjudication |
| Dividend procedures | ■ N/a | ■ N/a | ■ N/a | <ul style="list-style-type: none"> ■ Preparation of correspondence to creditors advising of | <ul style="list-style-type: none"> ■ Preparation of correspondence to creditors advising of |

| | | | | | |
|-----------------------|---|---|---|--|--|
| | | | | intention to declare dividend ■ Advertisement of intention to declare dividend ■ Obtain clearance from ATO to allow distribution of company's assets ■ Preparation of dividend calculation ■ Preparation of correspondence to creditors announcing declaration of dividend ■ Advertise announcement of dividend ■ Preparation of distribution ■ Preparation of dividend file ■ Preparation of payment vouchers to pay dividend ■ Preparation of correspondence to creditors enclosing payment of dividend | intention to declare dividend ■ Advertisement of intention to declare dividend ■ Obtain clearance from ATO to allow distribution of company's assets ■ Preparation of dividend calculation ■ Preparation of correspondence to creditors announcing declaration of dividend ■ Advertise announcement of dividend ■ Preparation of distribution ■ Preparation of dividend file ■ Preparation of payment vouchers to pay dividend ■ Preparation of correspondence to creditors enclosing payment of dividend |
| Administration | 45.00 hours \$23,084.50 | \$10,000.00 | \$10,000.00 | \$10,000.00 | \$15,000.00 |
| Correspondence | ■ General correspondence with various parties | ■ General correspondence with various parties | ■ General correspondence with various parties | ■ General correspondence with various parties | ■ General correspondence with various parties |

| | | | | | |
|--|---|---|---|--|--|
| Document maintenance/file review/checklist | <ul style="list-style-type: none"> ■ Filing of documents ■ File reviews ■ Updating checklists | <ul style="list-style-type: none"> ■ Filing of documents ■ File reviews ■ Updating checklists | <ul style="list-style-type: none"> ■ Filing of documents ■ File reviews ■ Updating checklists | <ul style="list-style-type: none"> ■ Filing of documents ■ File reviews ■ Updating checklists | <ul style="list-style-type: none"> ■ Six-monthly administration reviews ■ Filing of documents ■ File reviews ■ Updating checklists |
| Insurance | <ul style="list-style-type: none"> ■ Correspondence with insurer regarding initial and ongoing insurance requirements, liaise with Receivers | <ul style="list-style-type: none"> ■ N/a | <ul style="list-style-type: none"> ■ N/a | <ul style="list-style-type: none"> ■ N/a | <ul style="list-style-type: none"> ■ Correspondence with insurer regarding initial and ongoing insurance requirements |
| Funds handling | <ul style="list-style-type: none"> ■ Preparing correspondence opening and closing accounts ■ Entering receipts and payments into accounting system ■ Requesting bank statements ■ Bank account reconciliations ■ Correspondence with bank regarding specific transfers | <ul style="list-style-type: none"> ■ Entering receipts and payments into accounting system ■ Requesting bank statements ■ Bank account reconciliations | <ul style="list-style-type: none"> ■ Entering receipts and payments into accounting system ■ Requesting bank statements ■ Bank account reconciliations | <ul style="list-style-type: none"> ■ Entering receipts and payments into accounting system ■ Requesting bank statements ■ Bank account reconciliations ■ | <ul style="list-style-type: none"> ■ Preparing correspondence opening and closing accounts ■ Entering receipts and payments into accounting system ■ Requesting bank statements ■ Bank account reconciliations |
| ASIC Forms and lodgements | <ul style="list-style-type: none"> ■ Preparing and lodging ASIC forms | <ul style="list-style-type: none"> ■ N/a | <ul style="list-style-type: none"> ■ Preparing and lodging ASIC | <ul style="list-style-type: none"> ■ Preparing and lodging ASIC forms | <ul style="list-style-type: none"> ■ Preparing and lodging ASIC forms |
| ATO and other statutory reporting | <ul style="list-style-type: none"> ■ Notification of appointment ■ Preparing BAS | <ul style="list-style-type: none"> ■ N/a | <ul style="list-style-type: none"> ■ N/a | <ul style="list-style-type: none"> ■ N/a | <ul style="list-style-type: none"> ■ Notification of cessation of appointment ■ Preparing BAS |

| | | | | | |
|-----------------------------|--|---|---|---|--|
| Finalisation | ■ N/a | ■ N/a | ■ N/a | ■ N/a | <ul style="list-style-type: none"> ■ Notifying ATO of finalisation ■ Cancelling ABN / GST / PAYG registration ■ Completing checklists ■ Finalising WIP |
| Planning / Review | <ul style="list-style-type: none"> ■ Discussions regarding status of administration | <ul style="list-style-type: none"> ■ Discussions/meetings regarding status of administration ■ Preparing task lists | <ul style="list-style-type: none"> ■ Discussions/meetings regarding status of administration ■ Preparing task lists | <ul style="list-style-type: none"> ■ Discussions/meetings regarding status of DOCA ■ Preparing task lists | <ul style="list-style-type: none"> ■ Discussions/meetings regarding status of liquidation ■ Preparing task lists |
| Books and records / storage | <ul style="list-style-type: none"> ■ Liaising with IT in relation to backup of Company records and status | <ul style="list-style-type: none"> ■ N/a | <ul style="list-style-type: none"> ■ N/a | <ul style="list-style-type: none"> ■ Dealing with records in storage ■ Sending job files to storage | <ul style="list-style-type: none"> ■ Dealing with records in storage ■ Sending job files to storage |

Schedule B – Time spent by staff on each major task (work already done)

[illegible]

| | | | | | | | | | | | | |
|---------------------------------|-------------------|---------------|-------------|---------------|--------------|---------------|------------|---------------|-------------|---------------|-------------|---------------|
| Total (Incl GST) | 189,944.70 | | | | | | | | | | | |
| Total hours | 313.2 | | 60.0 | | 122.4 | | 3.2 | | 96.1 | | 31.5 | |
| Avg hourly rate (ex GST) | | 551.33 | | 757.77 | | 536.03 | | 406.88 | | 489.92 | | 419.60 |

The below table sets out work performed by other professional services provided by the firm for the period 28 June 2024 to 15 September 2024:

| Employee | Position | \$ /hour (excl GST) | Total actual hours | Total \$ (excl GST) | Non-Insolvency Services | | | |
|---------------------------------|-------------------|---------------------------|--------------------------|------------------------|-----------------------------|------------------|-------------|------------------|
| | | | | | Strategic Communications | | Technology | |
| | | | | | Hrs | \$ | Hrs | \$ |
| Shane Murphy | Managing Director | 710 | 16.0 | 11,360.00 | 16.0 | 11,360.00 | - | - |
| Anthony Feldman | Director | 490 | 23.3 | 11,417.00 | - | - | 23.3 | 11,417.00 |
| Total (ex GST) | | | | 22,777.00 | | 11,360.00 | | 11,417.00 |
| GST | | | | 2,277.70 | | | | |
| Total (Incl GST) | | | | 25,054.70 | | | | |
| Total hours | | | 39.3 | | 16.0 | | 23.3 | |
| Avg hourly rate (ex GST) | | | | 579.57 | | 710.00 | | 490.00 |

Schedule C – Fee Resolutions

Resolution 1 – Remuneration from 28 June 2024 to 15 September 2024

“That the remuneration of the Voluntary Administrators of Calidus Resources Limited (Receivers and Managers Appointed) (Administrators Appointed) ACN 006 640 553 and their staff, for the period 28 June 2024 to 15 September 2024 (inclusive), calculated at the hours spent at the rates set out in the FTI Consulting Schedule of Rates (Corporate Finance & Restructuring effective 1 July 2024, Strategic Communications effective 1 January 2024 and Technology effective 14 December 2023) provided to creditors in Schedule D of the Remuneration Approval Report, is approved for payment in the amount of \$195,454.00 exclusive of GST, to be drawn from available funds immediately or as funds become available.”

Resolution 2 – Remuneration from 16 September 2024 to the conclusion for second meeting of creditors

“That the future remuneration of the Voluntary Administrators of Calidus Resources Limited (Receivers and Managers Appointed) (Administrators Appointed) ACN 006 640 553 and their staff, for the period 16 September 2024 to the conclusion of the second meeting of creditors (inclusive), is determined and approved for payment at a sum equal to the cost of time incurred by the Voluntary Administrators, calculated on a time basis at the hourly rates set out in the FTI Consulting Schedule of Standard Rates (Corporate Finance & Restructuring effective 1 July 2024, Strategic Communications effective 1 January 2024 and Technology effective Technology effective 14 December 2023) provided to creditors in Schedule D of the Remuneration Approval Report, up to a capped amount of \$150,000.00 exclusive of GST, to be drawn from available funds immediately or as funds become available.”

Resolution 3 – Remuneration for Voluntary Administration from the second meeting of creditors to execution of DOCA (if the Company is to execute a DOCA)

“That the future remuneration of the Voluntary Administrators of Calidus Resources Limited (Receivers and Managers Appointed) (Administrators Appointed) ACN 006 640 553 and their staff, from the conclusion of the second meeting of creditors to the execution of the Deed of Company Arrangement (inclusive,) is determined and approved for payment at a sum equal to the cost of time incurred by the Voluntary Administrators, calculated on a time basis at the hourly rates set out in the FTI Consulting Schedule of Standard Rates (Corporate Finance & Restructuring effective 1 July 2024 and Strategic Communications effective 1 January 2024) provided to creditors in Schedule D of the Remuneration Approval Report, up to a capped amount of \$100,000.00 exclusive of GST, to be drawn from available funds immediately or as funds become available.”

Resolution 4 – Remuneration for Deed Administration from execution to conclusion of the DOCA (if Company to execute a DOCA)

“That the future remuneration of the Deed Administrators of Calidus Resources Limited (Deed Administrators Appointed) ACN 006 640 553 and their staff, from the execution to conclusion of the Deed of Company Arrangement (inclusive), is determined and approved for payment at a sum equal to the cost of time incurred by the Deed Administrators, calculated on a time basis at the hourly rates set out in the FTI Consulting Schedule of Standard Rates (Corporate Finance & Restructuring effective 1 July 2024 and Strategic Communications effective 1 January 2024) provided to creditors in Schedule D of the Remuneration Approval Report, up to a capped amount of \$200,000.00 exclusive of GST, to be drawn from available funds immediately or as funds become available.”

Remuneration 5 - Remuneration for Creditors Trust (if Company to execute a DOCA)

“That the future remuneration of the Trustees of the Calidus Resources Creditors’ Trust from the commencement to conclusion of the Calidus Resources Creditors’ Trust (inclusive) and their staff, is determined and approved for payment at a sum equal to the cost of time incurred by the Trustees, calculated on a time basis at the hourly rates set out in the FTI Consulting Schedule of Standard Rates (Corporate Finance & Restructuring effective 1 July 2024) provided to creditors in

Schedule D of the Remuneration Approval Report, up to a capped amount of \$30,000.00 exclusive of GST, to be drawn from available funds immediately or as funds become available.”

Resolution 6 – Remuneration for Liquidation (if Company wound up)

“That the future remuneration of the Liquidators of Calidus Resources Limited (in Liquidation) ACN 006 640 553 and their staff, from the conclusion of the second meeting of creditors to the conclusion of the liquidation (inclusive), is determined and approved for payment at a sum equal to the cost of time incurred by the Liquidators, calculated on a time basis at the hourly rates set out in the FTI Consulting Schedule of Standard Rates (Corporate Finance & Restructuring effective 1 July 2024 and Strategic Communications effective 1 January 2024) provided to creditors in Schedule D of the Remuneration Approval Report, up to a capped amount of \$130,000.00 exclusive of GST, to be drawn from available funds immediately or as funds become available.”

Schedule D – FTI Consulting schedule of rates effective 1 July 2024 (excluding GST) for Corporate, Finance and Restructuring

| Typical classification | Standard Rates \$/hour | General guide to classifications |
|--------------------------|------------------------|--|
| Senior Managing Director | 850 | Registered Liquidator and/or Trustee or corporate advisory professional, with specialist skills and experience in all forms of insolvency engagements, turnaround scenarios and restructures. Proven leadership experience in business or industry, bringing specialist expertise and knowledge to the engagement. |
| Managing Director | 750 | Broad specialist skills brought to the engagement. Extensive experience in managing large, complex engagements at a senior level over many years. May also be a Registered Liquidator and/or Trustee or has extensive leadership/senior management experience in business or industry. |
| Senior Director | 670 | Strong technical and commercial skill with significant experience in managing all types of large, complex engagements. Alternatively, has significant senior management experience in business or industry, with specialist skills and/or qualifications. |
| Director | 625 | Significant experience across all types of engagements. Strong technical and commercial skills. Has primary conduct of small to medium engagements, managing a team of professionals. Alternatively, has senior management experience in business or industry, with specialist skills and/or qualifications. |
| Senior Consultant | 540 | Typically studying to become or qualified to be a professional member of the Australian Restructuring Insolvency & Turnaround Association. Well developed technical and commercial skills. Has experience in large and complex engagements and may have primary conduct of small engagements, supervising a small team of professionals. |
| Consultant | 440 | Typically qualified chartered accountant and member of Chartered Accountants Australia & New Zealand (or similar). Required to control the tasks on small engagements or responsible for select aspects on medium to large-sized engagements under supervision of senior staff. |
| Associate | 375 | Typically a degree qualified accountant, who assists with day-to-day tasks under the supervision of senior staff. |
| Treasury | 340 | Typically, qualified accountant and/or bookkeeper. Undertakes treasury activities and is skilled in bookkeeping and funds handling activities. |
| Junior Associate | 275 | Undergraduate in the latter stage of their university degree. |
| Administration 2 | 295 | Well developed administrative skills with significant experience supporting professional staff, including superior knowledge of software packages, personal assistance work and/or office management. |
| Administration 1 | 230 | Has appropriate skills and experience to support professional staff in an administrative capacity. |

The FTI Consulting Standard Rates above apply to the Corporate Finance & Restructuring practice and are subject to periodical review.

FTI Consulting schedule of rates effective 1 January 2024 for Australia Strategic Communications

| Typical classification | Standard Rates \$/hour |
|--------------------------|---------------------------|
| Senior Managing Director | 775 |
| Managing Director | 710 |
| Senior Advisor | 710 |
| Senior Director | 625 |
| Director | 475 |
| Senior Consultant | 410 |
| Consultant | 360 |

FTI Consulting schedule of rates effective 1 October 2023 for Technology Australia

| Typical classification | Standard Rates \$/hour |
|--------------------------|---------------------------|
| Senior Managing Director | 790 |
| Managing Director | 650 |
| Senior Director | 595 |
| Director | 490 |
| Senior Consultant | 430 |
| Consultant | 380 |