

10 January 2025

## CIRCULAR TO CREDITORS

### CALIDUS CREDITORS' TRUST; KERAS PILBARA CREDITORS' TRUST; AND CALIDUS BLUE CREDITORS' TRUST

I refer to my previous correspondence regarding the external administrations of the following companies and their respective Deeds of Company Arrangement executed on 9 October 2024 ("the DOCAs"):

- Calidus Resources Limited (ACN 006 640 553) ("Calidus Resources");
  - Keras (Pilbara) Gold Pty Ltd (ACN 169 795 037) ("Keras Pilbara"); and
  - Calidus Blue Spec Pty Ltd (ACN 643 467 501) ("Calidus Blue").
- (collectively, "the Companies")

Copies of my previous reports, along with other materials and correspondences relevant to the external administration of the Companies, are available for download from our website:

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

### Variation of the Calidus DOCA

As detailed in the *Deed Administrators' Report to Creditors dated 18 December 2024*, on 6 January 2025 the Deed Administrators convened a meeting of creditors of Calidus Resources to vary the Calidus DOCA to provide the Deed Administrators with express direction to cancel the Calidus Options. Creditors of Calidus Resources approved the resolution to vary the Calidus DOCA at the meeting and notices of cancellation of the Calidus Options were subsequently issued to all Calidus option holders on 7 January 2025.

### Outcome of the 444GA Application

The final hearing for the Deed Administrators' application pursuant to section 444GA of the *Corporation Act 2001 (Cth)* ("444GA Application") was heard on 7 January 2025 before Justice Gary Cobby in the Supreme Court of Western Australia ("Court").

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The Court subsequently issued the orders sought by the Deed Administrators to transfer 100% of the issued equity in Calidus Resources to the DOCA Proponent pursuant to section 444GA(b) of the *Corporation Act 2001 (Cth)* (“444GA Orders”). A copy of the 444GA Orders are available for download from our website.

## DOCA Effectuation for Calidus Resources, Keras Pilbara and Blue Spec

With all conditions precedent to the DOCAs satisfied or waived by the DOCA Proponent, the DOCAs were wholly effectuated on 10 January 2025. 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 Companies’ DOCAs on 10 January 2025:

1. the Deed Administrators of the Companies and the Receivers and Managers of Calidus Resources retired, and control of the Companies reverted to their new boards of directors;
2. Daniel Woodhouse and I became Joint and Several Creditors’ Trustees (“Creditors’ Trustees”) of Calidus Creditors’ Trust; Keras Pilbara Creditors’ Trust and Calidus Blue Creditors’ Trust; and
3. Pre-appointment unsecured creditor claims of the Companies (i.e. claims that were incurred prior to 28 June 2024), are released as against the Companies and have been transferred to the respective Creditors’ Trusts. As a result, pre-appointment unsecured creditors will no longer have a claim for payment from Calidus Resources, Keras Pilbara or Calidus Blue Spec, 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 these newly established Creditors’ Trusts are to:

- adjudicate pre-appointment creditor claims of the 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.

## Timing for payment of dividend to creditors

Dividends in line with the returns set out in the VA Report are expected to be payable to unsecured creditors of Creditors’ Trust of each company.

In this regard, the Creditors’ Trustees intend to commence a formal dividend process immediately, which will involve calling for formal proofs of debt from creditors of Calidus Resources, Keras Pilbara

and Calidus Blue. Payment of admitted claims of creditors are anticipated to occur within two (2) months of the formal notice to declare a dividend being issued (being the date of this circular).

## Unsecured Creditor Claims

In accordance with the terms of the DOCAs, all pre-appointment unsecured creditor claims of the Companies (i.e. unpaid debts incurred prior to 28 June 2024) were transferred to the respective Creditors' Trusts. These unsecured creditors no longer have a claim for payment from the Companies, rather, these claims are now against the relevant company's Creditors' Trust and creditors are entitled to participate in a distribution from the relevant company's Creditors' Trust.

Records of the Companies indicate that you may be a creditor, therefore you may be entitled to make a claim from the relevant Creditors Trust.

## Notice of Intention to declare the first and final dividend

For each Creditors' Trust, I intend to declare a first and final dividend on or around **Friday, 14 March 2025**.

Please find **enclosed** a notice of the Trustees' intention to declare and pay a distribution from the available assets in the Trust, in accordance with the DOCA terms, as approved by creditors at the second meeting of creditors held on 27 September 2024.

Please refer to the VA Report for details of the estimated return to each class of creditor.

## Forms to participate in the dividend process

In order to participate in the dividend, you are required to complete and return a formal proof of debt together with supporting documents (including invoices) by no later than **Tuesday, 4 February 2025**, otherwise you will be excluded from the benefit of a distribution.

Accordingly, please find **enclosed** the following:

1. Formal proof of debt or claim (Form 535); and
2. An electronic fund transfer ("EFT") form to facilitate payment of distribution.

Please return the above documents to our office via email at **calidus.creditors@fticonsulting.com**, or via the postal address in the footer of this letter.

**If you have previously submitted the above forms, you do not need to resubmit this documentation to participate in the dividend, however if in doubt or your claim has changed, we encourage you to contact the above email address to confirm all necessary documentation has been submitted.**

## **Next Steps**

Following receipt of the documentation, the Creditors' Trustees will:

1. Adjudicate all claims submitted via formal proof of debt form (535);
2. Write to each creditor seeking additional particulars to support their claim (if required);
3. Write to all creditors confirming the admission of their respective claim to participate in the dividend, or otherwise advise reasons which a claim has been rejected; and
4. Pay a distribution to all admitted claims.

## **Contact Details**

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



Hayden White

Joint and Several Creditors' Trustee

and former Joint and Several Deed Administrator of the Companies

**NOTICE TO CREDITOR OR PERSON CLAIMING TO BE A CREDITOR**

**CALIDUS CREDITORS' TRUST; KERAS PILBARA CREDITORS' TRUST; AND  
CALIDUS BLUE CREDITORS' TRUST**

**INTENTION TO DECLARE A FINAL DIVIDEND**

A first and final dividend is to be declared on or before **Friday, 14 March 2025** for the Companies.

You are required formally to prove your debt or claim on or before **Tuesday, 4 February 2025**.

If you do not, I will exclude your claim from participation, and I will proceed to make a final dividend without having regard to it.

Dated this 10<sup>th</sup> day of January 2025

A handwritten signature in black ink, appearing to read 'Hayden White', written in a cursive style.

Hayden White

Joint and Several Creditors' Trustee

FORM 535 – FORMAL PROOF OF DEBT OR CLAIM

Please select relevant Creditors Trust / Company your claim relates to:

Creditors' Trust	Select
Calidus Creditors' Trust for creditors of Calidus Resources Limited	
Keras Pilbara Creditors' Trust for creditors of Keras (Pilbara) Gold Pty Ltd	
Calidus Blue Creditors' Trust for creditors of Calidus Blue Spec Pty Ltd	

To the Joint and Several Trustees of the Companies' Trust

1. This is to state that the company was on 28 June 2024, and still is, justly and truly indebted to:

.....  
.....

(full name, ABN and address of the creditor and, if applicable, the creditor's partners)

for \$ ..... (dollars and cents)

Particulars of the debt are:

Date	Consideration	Amount (\$/c)	Remarks
	(state how the debt arose)		(include details of voucher substantiating payment)

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following:

.....

(insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

Date	Drawer	Acceptor	Amount (\$/c)	Due Date
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3. Signed by (select correct option):

- ☐ I am the creditor personally
- ☐ I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied
- ☐ I am the creditor's agent authorised in writing to make this statement in writing. I know the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

Signature: .....

Dated: .....

Name: .....

Occupation:.....

Address: .....

*\* If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor*

**RECEIVE REPORTS BY EMAIL**

**YES**

**NO**

Do you wish to receive all future reports and correspondence from our office via email?

☐☐

Email: .....

**CONFIRMATION OF ELECTRONIC FUNDS TRANSFER ("EFT") PAYMENT DETAILS**

**CALIDUS CREDITORS' TRUST; KERAS PILBARA CREDITORS' TRUST; AND  
CALIDUS BLUE CREDITORS' TRUST**

I/We authorise the Creditors' Trustees of the Creditors' Trusts to pay any distribution payable by the relevant Creditors' Trust by means of EFT to the following bank account:

**Bank:** \_\_\_\_\_

**Account Name:** \_\_\_\_\_

**BSB:** \_\_\_\_\_

**Account Number:** \_\_\_\_\_

**AUTHORISED PERSON (YOUR SIGNATURE)**

**Signature:** \_\_\_\_\_

**Company:** \_\_\_\_\_

**Position:** \_\_\_\_\_

**Dated:** \_\_\_\_\_

**Please complete and return to:**

**Email:** calidus.creditors@fticonsulting.com

**Post:** Calidus Creditors' Trust  
C/- FTI Consulting  
PO BOX Z5486  
PERTH WA 6830