



23 April 2024

Dear Shareholder,

Important notice

Calidus Resources Limited (“**Calidus**” or the “**Company**”) (ASX: **CAI**) is pleased to announce the opening of the Calidus Share Purchase Plan (“**SPP**” or “**Offer**”).

Calidus announced on 22 March 2024 that it would be undertaking an SPP. The SPP is now open to eligible existing Calidus shareholders with a registered address in Australia, New Zealand or the United Kingdom (“**Eligible Shareholders**”) who were holders of fully paid ordinary shares in the capital of Calidus (“**Shares**”) as at 7.00pm (AEDT) on Thursday, 21 March 2024 (“**Record Date**”) to apply for up to A\$30,000 of new Shares (“**New Shares**”) without incurring brokerage or other transaction costs. If you reside outside Australia, New Zealand and the United Kingdom, or are in the United States, or are a person acting on the account of a person in the United States, you are not an Eligible Shareholder and are not entitled to participate in the SPP. Applications under the SPP can only be made by Eligible Shareholders and an Eligible Shareholder’s right to participate in the SPP is not transferable.

The SPP allows Eligible Shareholders to apply for New Shares on the same terms as Calidus’ recent placement to institutional, sophisticated and professional investors (announced on 22 March 2024), being an issue price of A\$0.115 per New Share and one (1) free-attaching option for every two (2) New Shares subscribed for and issued, exercisable at A\$0.17 each and expiring on 15 November 2026 (“**Attaching Options**”). Subject to satisfaction of certain conditions set by ASX, the Attaching Options are intended to be quoted on the ASX.

The New Shares and Attaching Options offered under the SPP are being offered under a prospectus dated 23 April 2024 (“**Prospectus**”) and will be issued subject to Calidus shareholder approval being obtained at the general meeting to be held on 14 May 2024 (“**General Meeting**”). The Prospectus has been given to ASX and is available to view on the ASX website and the Company website at <https://www.calidus.com.au/asx-announcements/>. All Eligible Shareholders are encouraged to read the Target Market Determination, which has been prepared in respect of the Attaching Options and is available at <https://www.calidus.com.au/>.

The Company will not be printing / dispatching hard copies of the Prospectus or application forms. Instead, an electronic copy of the Prospectus and your application form is available and accessible by you (using your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) from your latest Holding Statement, and your postcode) at the following link: <https://investor.automic.com.au>

Shareholders should read the Prospectus in full prior to making an application under the Offer. Your application under the Offer must be made by making payment in accordance with the personalised payment instructions on your application form. **You do not need to return your application form.**

To download your application form you have the following 3 choices:

<p>I already have an online account with the Automic Share registry</p>	<p>https://investor.automic.com.au</p> <p>Select: “Existing Users Sign In”. Once you have successfully signed in, click on “Documents and Statements”.</p> <p>Download the Prospectus and application form. Submit your payment using the payment details provided on your application form.</p> <p>Do not return your application form.</p>
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<p>I don't have an online account with Automic – but wish to register for one</p>	<p>https://investor.automic.com.au/#/signup</p> <p>Select: Calidus Resources Limited from the dropdown list in the ISSUER field. Enter your holder number SRN/HIN (from your latest Holding Statement). Enter your Postcode (AU only) or Country of Residence (if not Australia). Tick “I am not a robot”, then Next Complete prompts.</p> <p>Once you have successfully signed in, click on “Documents and Statements”. Download the Prospectus and application form. Submit your payment using the payment details provided on your application form.</p> <p>Do not return your application form.</p>
<p>I don't have an online account with Automic – but want to use Automic for this Offer only</p>	<p>https://investor.automic.com.au/#/loginsah</p> <p>Select: Calidus Resources Limited from the dropdown list in the ISSUER field. Enter your holder number SRN / HIN (from your latest Holding Statement). Enter your Postcode (Aus only) or Country of Residence (if not Australia). Tick box “I am not a robot”, then Access.</p> <p>Once you have successfully signed in, click on “Documents and Statements”. Download the Prospectus and application form. Submit your payment using the payment details provided on your application form.</p> <p>Do not return your application form.</p>

If you are unable to access <https://investor.automic.com.au> online, you can obtain a copy of the terms and conditions and your application form – initially by calling Automic Group on 1300 441 596 or emailing hello@automicgroup.com.au and asking them to mail a paper copy of the terms and conditions and your application form to you free of charge. After your request has been acknowledged by Automic you will need to provide your SRN or HIN and postcode to complete this request. To accept an Offer using these paper copy documents, you will still need to make payment via BPay® or via Electronic Funds Transfer (EFT). For New Zealand and United Kingdom shareholders please follow the instructions on your application form to make payment via Electronic Funds Transfer (EFT).

The Offer is scheduled to close at 5:00 pm (AEST) on Wednesday, 8 May 2024. Payment must be received before this time.

Key Dates

Event*	Date
Record Date (7.00pm AEDT) for entitlement to participate in Offer	21 March 2024
Opening Date of Offer	23 April 2024
Closing Date of Offer (5.00pm AEST)	8 May 2024
General Meeting held	14 May 2024
Announcement of results of the Offer and issue of New Shares and Attaching Options under the Offer	15 May 2024
Anticipated date of Official Quotation of New Shares and Attaching Options issued under the Offer	16 May 2024

* The dates and times noted above are indicative only and subject to change. Any material changes will be notified by the Company to ASX. The Company reserves the right to amend any or all of these dates and times, including amending the Closing Date of the Offer, without prior notice subject to the Corporations Act, the Listing Rules and other applicable laws. Applicants are encouraged to submit their Application Form as early as possible.

If you have any query or question about the Offer, please contact the Company Secretary by email via info@calidus.com.au. For any other registry related matters, please contact the Company share registrar as follows:

Automic Registry Services

mail: hello@automicgroup.com.au

Address: Level 5/126 Phillip St, Sydney NSW 2000

Phone: 1300 288 664 (within Australia), or +61 2 9698 5414 (international) between 8:30 am and 7:00 pm (AEST) Monday to Friday.

Yours faithfully,

Julia Beckett

Calidus Resources Limited
Company Secretary