

Calidus Suspended and Administrators Appointed

[Calidus Resources \(ASX: CAI\)](#)

Reported the shocking news that their shares have been suspended by the ASX, and Administrators have been appointed.

Mining is continuing currently.



Calidus Resources Warrawoona mine

[Comment.](#)

[I have to admit this news floored me.](#)

[Calidus have had issues, but the recent refinancing and hedge delay looked to have given them a clear path to profitability in the short term, and they had around A\\$9 million in](#)

treasury.

I expect a total loss of my investment here, a first for me.

It's unbelievable that after executing the financing and construction perfectly, a miner producing gold at record prices has gone under.

I am removing them from our watchlist, and will advise if any positive news is released, but I expect the creditors to empty the trough and not leave anything for the shareholders.

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An Australian Mining.com article detailing the collapse can be
found [HERE](#)

ASX Announcement

**Calidus Resources Limited
(Receivers and Managers Appointed)
(Administrators Appointed)**

Notice is hereby given that Hayden White and Daniel Woodhouse of FTI Consulting (Administrators) were appointed as joint and

several voluntary administrators to the following entities on 28 June 2024:

- Calidus Resources Limited (ACN 006 640 553) (Calidus Resources, ASX:CAI);
- Keras (Pilbara) Gold Pty Ltd (ACN 169 795 037) (Keras (Pilbara));
- Calidus Blue Spec Pty Ltd (ACN 643 467 501) (Calidus Blue);
- Keras (Gold) Australia Pty Ltd (ACN 152 080 110) (Keras (Gold));
- Millennium Minerals Pty Ltd (ACN 003 257 556) (Millennium Minerals); and
- Calidus Otways Pty Ltd (ACN 640 807 183) (Calidus Otways).

It should be further noted that Richard Tucker and John Bumbak of Korda Mentha were appointed as Receivers and Managers by the senior secured creditor Macquarie Bank to Calidus Resources, Keras (Pilbara) and Calidus Blue on 28 June 2024.

Entities not under the control of Receivers and Managers, being Keras (Gold), Millennium Minerals and Calidus Otways hold and operate the Nullagine project and are under the sole control of the Administrators.

The Administrators are undertaking an urgent assessment of the project, with a view to commencing a process to seek a sale, or recapitalisation of the project as soon as possible.

Contact details and further information

Information on creditor processes will be uploaded to the FTI Consulting creditor portal

(<https://www.fticonsulting.com/creditors>).

This announcement was authorised to be provided to ASX by the Administrators

Media & Shareholder inquiries Creditor inquiries

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Suppliers and trade creditors of entities under the control of the Receivers and Managers should contact them via calidus@kordamentha.com

(i.e. Calidus Resources, Keras (Pilbara) and Calidus Blue)
Creditors of the Nullagine project entities will be contacted by FTI Consulting.

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[To read the full news release, please click HERE](#)

[Live spot metal prices can be found HERE](#)

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Disclosure

At the time of writing the author holds shares in Calidus Resources.

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