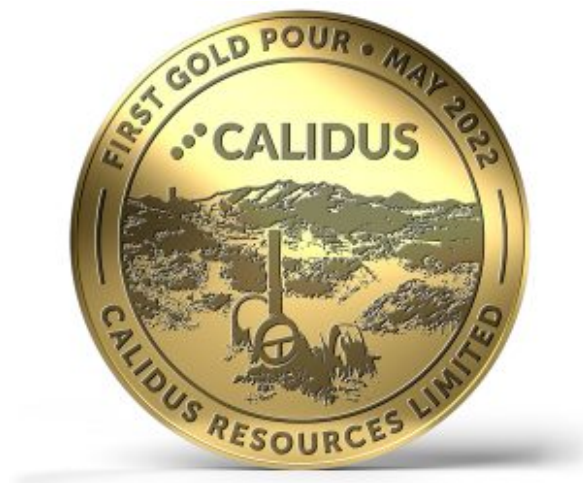


Calidus Resources now Owned by Mark Creasy

Calidus Resources

Mark Creasy, the famous Australian mining entrepreneur is the new owner of Calidus Resources, being the only bidder for the company in administration.



Calidus Resources
commemorative coin

CALIDUS RESOURCES LIMITED (RECEIVERS AND MANAGERS APPOINTED) (ADMINISTRATORS APPOINTED)

The Voluntary Administrators (“the Administrators”) of **Calidus Resources Limited** (Receivers and Managers Appointed) (Administrators Appointed) (**ASX:CAI**) and its subsidiaries in the attached schedule (“Companies”), give the following update.

Notice of Concurrent Second Meeting of Creditors

Pursuant to section 75-225 of the Insolvency Practice Rules (Corporations) 2016, the Administrators issued their Report to Creditors (“Report”) on 18 September 2024, ahead of the second meeting of creditors for each of the Companies, to be held concurrently to decide the Companies’ future.

The Second meeting of creditors will be held on Friday 27 September 2024, where creditors will vote on the future of the Group. **This meeting is for creditors and not shareholders.**

Report to Creditors & DOCA Proposals

At the time of issuing the report, there was only one interdependent set of Deed of Company Arrangement (“DOCA”) proposals received from the West Coast group of companies (“West Coast DOCA proposal”) that was capable of acceptance.

The West Coast group of companies is a related party of the Secured Lender, West Coast Lending, which acquired the secured debt on 1 August 2024.

As is usual in a second meeting of creditors during an administration process, as well as the option of voting for a DOCA (should one be proposed), creditors may vote to liquidate the Companies, or hand them back to the control of the directors should the Companies be solvent.

Given only one DOCA proposal is currently capable of completion, in the Report the Administrators expressed that, in their opinion it would be in the creditors’ interests for the Companies to execute the West Coast DOCA proposal on the terms proposed, as on balance, it is likely that creditors will receive a greater return under the West Coast DOCA Proposals than they would if the Companies were immediately wound up.

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

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