

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme CALIDUS RESOURCES LIMITED

ACN/ARSN 006 640 553

1. Details of substantial holder (1)

Name INDUSTRY SUPER HOLDINGS PTY. LTD.

ACN/ARSN (if applicable) 119 748 060

This notice is given by INDUSTRY SUPER HOLDINGS PTY. LTD. on behalf of itself and each of its controlled bodies corporate (**IFM Group Subsidiaries**) named in the list of 1 page annexed to this notice and marked **A**.

The holder became a substantial holder on 14/10/2021

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	20,884,207	20,884,207	5.22%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
IFM INVESTORS PTY LTD ACN 107 247 727	Power to control exercise of voting rights in Calidus Resources Ltd (CAL) acquired on the Australian Securities Exchange (ASX) pursuant to an Investment Management Agreement	1,453,487 Ordinary Shares
IFM INVESTORS PTY LTD ACN 107 247 727	Power to control exercise of voting rights in Calidus Resources Ltd (CAL) acquired on the Australian Securities Exchange (ASX) pursuant to an Investment Management Agreement	4,246,183 Ordinary Shares
IFM INVESTORS PTY LTD ACN 107 247 727	Power to control exercise of voting rights in Calidus Resources Ltd (CAL) acquired on the Australian Securities Exchange (ASX) pursuant to an Investment Management Agreement	8,681,632 Ordinary Shares
IFM INVESTORS PTY LTD ACN 107 247 727	Power to control exercise of voting rights in Calidus Resources Ltd (CAL) acquired on the Australian Securities Exchange (ASX) pursuant to an Investment Management Agreement	35,188 Ordinary Shares
IFM INVESTORS PTY LTD ACN 107 247 727	Power to control exercise of voting rights in Calidus Resources Ltd (CAL) acquired on the Australian Securities Exchange (ASX) pursuant to an Investment Management Agreement	3,443,695 Ordinary Shares
IFM INVESTORS PTY LTD ACN 107 247 727	Power to control exercise of voting rights in Calidus Resources Ltd (CAL) acquired on the Australian Securities Exchange (ASX) pursuant to an Investment Management Agreement	3,024,022 Ordinary Shares
INDUSTRY SUPER HOLDINGS PTY. LTD. ACN 119 748 060	Taken under section 608(3)(b) of the Corporations Act to have a relevant interest by reason of having control of IFM INVESTORS PTY LTD.	20,884,207 Ordinary shares
Each of the IFM Group Subsidiaries	Taken under section 608(3) of the Corporations Act to have a relevant interest by reason of having voting power (through the relevant interests of its associate, INDUSTRY SUPER HOLDINGS PTY. LTD.) above 20% in IFM INVESTORS PTY LTD.	20,884,207 Ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
IFM INVESTORS PTY LTD ACN 107 247 727	JP Morgan Nominees Australia Pty Ltd ACN: 75 002 899 961		1,453,487 Ordinary Shares

IFM INVESTORS PTY LTD ACN 107 247 727	National Australia Bank Limited ACN: 12 004 044 937		4,246,183 Ordinary Shares
IFM INVESTORS PTY LTD ACN 107 247 727	Citicorp Nominees Pty Limited ACN: 37 000 809 030		8,681,632 Ordinary Shares
IFM INVESTORS PTY LTD ACN 107 247 727	UBS Ag Australia ACN: 47 088 129 613		35,188 Ordinary Shares
IFM INVESTORS PTY LTD ACN 107 247 727	National Australia Bank Limited ACN: 12 004 044 937		3,443,695 Ordinary Shares
IFM INVESTORS PTY LTD ACN 107 247 727	State Street Bank and Trust Company ACN: 70 062 819 630		3,024,022 Ordinary Shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
IFM INVESTORS PTY LTD ACN 107 247 727	01-June-2021	\$123,115.15		Acquisition of 274,537 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	02-June-2021	\$171,533.50		Acquisition of 359,035 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	03-June-2021	\$2,519.73		Acquisition of 5,274 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	04-June-2021	\$131,872.54		Acquisition of 273,274 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	07-June-2021	\$7,370.18		Acquisition of 15,110 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	08-June-2021	\$272,454.55		Acquisition of 533,408 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	09-June-2021	\$185,052.61		Acquisition of 368,208 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	10-June-2021	\$373,425.88		Acquisition of 750,343 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	17-June-2021	\$14,263.54		Acquisition of 30,012 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	22-July-2021	\$33,722.19		Acquisition of 72,171 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	23-July-2021	\$340,150.36		Acquisition of 719,318 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	26-July-2021	\$3,357.10		Acquisition of 7,131 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	27-July-2021	\$252,492.76		Acquisition of 536,562 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	28-July-2021	\$365,680.89		Acquisition of 777,590 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	29-July-2021	\$11,406.27		Acquisition of 24,000 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	04-August-2021	\$99,866.33		Acquisition of 200,063 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	05-August-2021	\$19,895.57		Acquisition of 40,462 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	06-August-2021	\$54,120.32		Acquisition of 110,561 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	09-August-2021	\$13,098.81		Acquisition of 28,460 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	10-August-2021	\$15,712.23		Acquisition of 34,142 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	12-August-2021	\$19,245.33		Acquisition of 40,925 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	12-August-2021	\$8,818.93		Acquisition of 18,955 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	17-August-2021	\$25,452.45		Acquisition of 51,422 ordinary shares

IFM INVESTORS PTY LTD ACN 107 247 727	17-August-2021	\$62,891.65	Acquisition of 127,061 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	18-August-2021	\$182,550.19	Acquisition of 375,334 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	23-August-2021	\$ 80,069.95	Acquisition of 171,877 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	15 September 2021	\$ 69,735.27	Acquisition of 124,500 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	16 September 2021	\$225,451.38	Acquisition of 402,144 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	20 September 2021	\$5,356.49	Acquisition of 9,823 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	21 September 2021	\$30,857.33	Acquisition of 56,237 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	22 September 2021	\$32,056.99	Acquisition of 58,200 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	24 September 2021	\$3,577.84	Acquisition of 6,443 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	27 September 2021	\$18,787.88	Acquisition of 34,141 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	14 October 2021	\$1,388,082.86	Acquisition of 2,343,094 ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Each of the IFM Group Subsidiaries	Body corporate controlled by the substantial holder INDUSTRY SUPER HOLDINGS PTY. LTD.

7. Addresses

The addresses of persons named in this form are as follows:

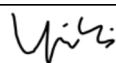
Name	Address
INDUSTRY SUPER HOLDINGS PTY. LTD.	Level 29 Casselden 2 Lonsdale Street Melbourne VIC 3000
IFM Group Subsidiaries	See list of 1 page annexed to this notice and marked A

Signature

print name Yin Cheung Lawrence Wong

capacity Company Secretary

sign here



date 18/10/2021

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

ANNEXURE A — ASSOCIATED COMPANIES
IFM Group

No.	Entity	Country of incorporation	ACN	Registered Address
1	INDUSTRY SUPER HOLDINGS PTY LTD	Australia	119 748 060	L29, Casselden, 2 Lonsdale Street, Melbourne, VIC 3000
2	IFM HOLDINGS PTY LTD	Australia	135 448 225	L29, Casselden, 2 Lonsdale Street, Melbourne, VIC 3000
3	IFM INVESTORS PTY LTD	Australia	107 247 727	L29, Casselden, 2 Lonsdale Street, Melbourne, VIC 3000
4	IFM FIDUCIARY NO. 2 PTY LTD	Australia	158 365 505	L29, Casselden, 2 Lonsdale Street, Melbourne, VIC 3000
5	IFM FIDUCIARY PTY LTD	Australia	135 450 618	L29, Casselden, 2 Lonsdale Street, Melbourne, VIC 3000
6	IFM INVESTORS (NOMINEES) LIMITED	Australia	003 969 891	L29, Casselden, 2 Lonsdale Street, Melbourne, VIC 3000
7	INDUSTRY FUND SERVICES LIMITED	Australia	007 016 195	L22, Casselden, 2 Lonsdale Street, Melbourne, VIC 3000
8	INDUSTRY FUNDS INVESTMENTS LTD	Australia	006 883 227	L22, Casselden, 2 Lonsdale Street, Melbourne, VIC 3000
9	SUPER MEMBER INVESTMENTS LIMITED	Australia	095 974 100	L22, Casselden, 2 Lonsdale Street, Melbourne, VIC 3000
10	IFS INSURANCE SOLUTIONS PTY LTD	Australia	070 588 108	L22, Casselden, 2 Lonsdale Street, Melbourne, VIC 3000
11	INDUSTRY FUNDS MANAGEMENT (NOMINEES 2) PTY LTD	Australia	073 931 843	L22, Casselden, 2 Lonsdale Street, Melbourne, VIC 3000
12	INDUSTRY FUND FINANCIAL SERVICES PTY LTD	Australia	073 331 414	L22, Casselden, 2 Lonsdale Street, Melbourne, VIC 3000
13	INDUSTRY SUPER AUSTRALIA PTY LTD	Australia	158 563 270	L39 Casselden, 2 Lonsdale Street, Melbourne, VIC 3000
14	THE NEW DAILY PTY LTD	Australia	153 137 243	L39 Casselden 2 Lonsdale Street, Melbourne, VIC 3000
15	SBLB PTY LTD	Australia	073 931 790	L29, Casselden, 2 Lonsdale Street, Melbourne, VIC 3000
16	IFM INVESTORS (JAPAN) PTY LTD	Australia	166 271 889	L29, Casselden, 2 Lonsdale Street, Melbourne, VIC 3000
17	IFM INVESTORS (JAPAN), LLC	Japan	N/A	114 West 47th Street, 19th Floor, New York, NY, 10036, USA
18	IFM INVESTORS (KOREA) PTY LTD	Australia	618 285 126	L29, Casselden, 2 Lonsdale Street, Melbourne, VIC 3000
19	IFM INVESTORS (HK) LTD	Hong Kong	N/A	34/F Jardine House, 1 Connaught Place, Central, Hong Kong
20	IFM GLOBAL INFRASTRUCTURE (CANADA) GP, INC	Canada	N/A	114 West 47th Street, 19th Floor, New York, NY, 10036, USA
21	IFM INVESTORS (US), LLC	USA	N/A	114 West 47th Street, 19th Floor, New York, NY, 10036
22	IFM INVESTORS (SWITZERLAND) GMBH	Switzerland	N/A	3rd Floor, Börsenstrasse 18, 8001 Zurich
23	IFM INVESTORS (NETHERLANDS) B.V.	Netherlands	N/A	Strawinskylaan 3051 Atrium Building 4 th Floor, 1077 ZX Amsterdam
24	IFM ASIA-PAC DEBT FUND GP S.a.r.l	Luxembourg	N/A	6C rue Gabriel Lippmann, 5365 Munsbach
25	IFM GLOBAL INFRASTRUCTURE (UK) GP LTD	UK	N/A	Level 8, 2 London Wall Place, London EC2Y 5AU
26	IFM INVESTORS (UK) LTD	UK	N/A	Level 8, 2 London Wall Place, London EC2Y 5AU
27	IFM (US) SECURITIES, LLC	USA	N/A	114 West 47th Street, 19th Floor, New York, NY, 10036
28	IFM GLOBAL INFRASTRUCTURE (US) GP, LLC	USA	N/A	114 West 47th Street, 19th Floor, New York, NY, 10036
29	IFM INVESTORS (US) ADVISOR, LLC	USA	N/A	114 West 47th Street, 19th Floor, New York, NY, 10036
30	IFM GLOBAL INFRASTRUCTURE (US 2) GP, LLC	USA	N/A	114 West 47th Street, 19th Floor, New York, NY, 1003
31	IFM GROWTH PARTNERS GP PTY LTD	Australia	638 099 662	L29, Casselden, 2 Lonsdale Street, Melbourne, VIC 3000
32	IFM GROWTH PARTNERS SERVICES A PTY LTD	Australia	644 685 665	L29, Casselden, 2 Lonsdale Street, Melbourne, VIC 3000
33	IFM GROWTH PARTNERS SERVICES B PTY LTD	Australia	644 684 444	L29, Casselden, 2 Lonsdale Street, Melbourne, VIC 3000
34	IFM GLOBAL INFRASTRUCTURE DEBT G.P. S.a.r.l	Luxembourg	N/A	9, rue de Bitbourg, 1273 Luxembourg

This is the annexure of 1 page marked A mentioned in the Form 603 signed by me and dated 18 October 2021.



Signature of Yin Cheung Lawrence Wong, Company Secretary (INDUSTRY SUPER HOLDINGS PTY. LTD.)