

## ASX ANNOUNCEMENT

### ABOUT CALIDUS RESOURCES

Calidus Resources is an ASX listed gold producer that is ramping up the 1.7Moz Warrawoona Gold Project in the East Pilbara district of Western Australia.

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## Pirra Lithium secures highly prospective ground in the Pilbara

Tenements located <1km along strike from 27.3m@ 1.14% Li<sub>2</sub>O, paving way for Pirra to pursue an ASX listing

Calidus Resources Limited (ASX:CAI) (**Calidus**) is pleased to announce that it has signed a Binding Terms Sheet (**Agreement**) with Haoma Mining NL (**Haoma**) to fully combine the prospective lithium landholdings of both companies.

Calidus and Haoma announced last year that they would each place certain lithium rights and tenements into a new entity, Pirra Lithium Pty Ltd (**Pirra**), with a view to listing Pirra on the ASX (see ASX release dated 21 February 2022).

Under the Agreement announced today, both companies will vend into Pirra their respective lithium rights not already placed into Pirra.

These additional rights cover several highly prospective tenements in the west Pilbara, including E45/2983, directly along strike from the King Cole lithium pegmatite discovery of De Grey Mining Limited (ASX: DEG). In addition, Haoma will vend in additional tenements in the West Pilbara surrounding Global Lithium Resources Limited's (ASX: GL1) Archer deposit. Calidus Otways Pty Ltd will vend in two Exploration Licences in the promising, but highly under-explored, Northampton Inlier in WA's Midwest region.

Under the Agreement, Haoma will hold 60% of Pirra Lithium and Calidus 40%. Pirra Lithium has been assigned tenements and lithium rights across the most prospective lithium ground in the Calidus and Haoma portfolios. These tenements and lithium rights cover 1,303sqkm in the east Pilbara, 89sqkm in the west Pilbara and 289sqkm in the Northampton Inlier (Figure 1).

Calidus Managing Director Dave Reeves said: *"The amalgamation of Calidus' and Haoma's lithium rights gives Pirra Lithium an incredible footprint covering some of the most prospective lithium ground in Western Australia."*

*"With the addition of tenements located less than 1km along strike from known lithium spodumene bodies, Pirra now has the critical mass and clear upside to immediately begin finalising a separate listing on the ASX."*

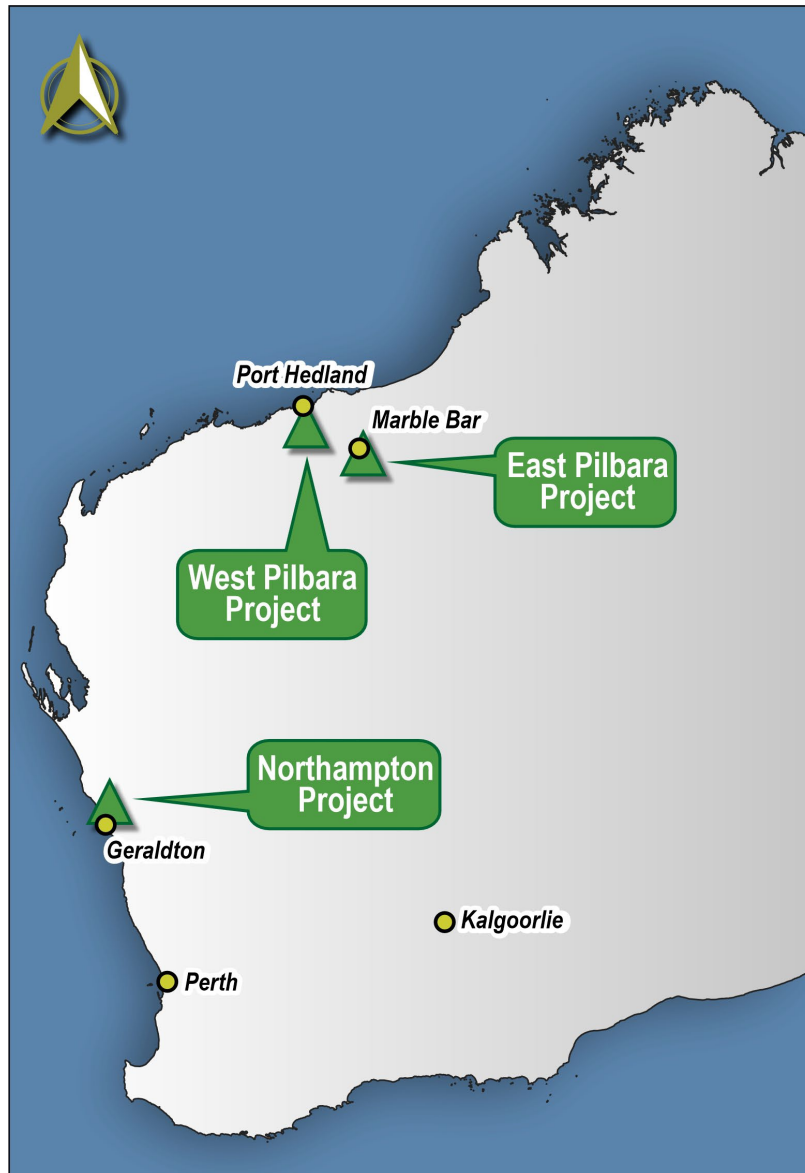


Figure 1 – Location of Pirra Lithium's project areas.

### Geology Overview

Across the Pilbara Craton, including at Wodgina, Pilgangoora, and Global Lithium's Archer deposit near Marble Bar, lithium is hosted in pegmatites closely associated with granites of the 2890-2830 Ma Split Rock Supersuite<sup>1</sup>. Abundant granites of the Split Rock Supersuite are present on or near to tenements for which Pirra Lithium has the lithium rights (refer Figure 1).

In the Pilbara, there is also a strong spatial coincidence between the location of lithium discoveries with historic tin and tantalum fields; for instance, the Archer lithium deposit and the Moolyella tin field, the Wodgina lithium deposit and the Wodgina tin field, and the Pilgangoora lithium deposit and the Pilgangoora tin deposits.

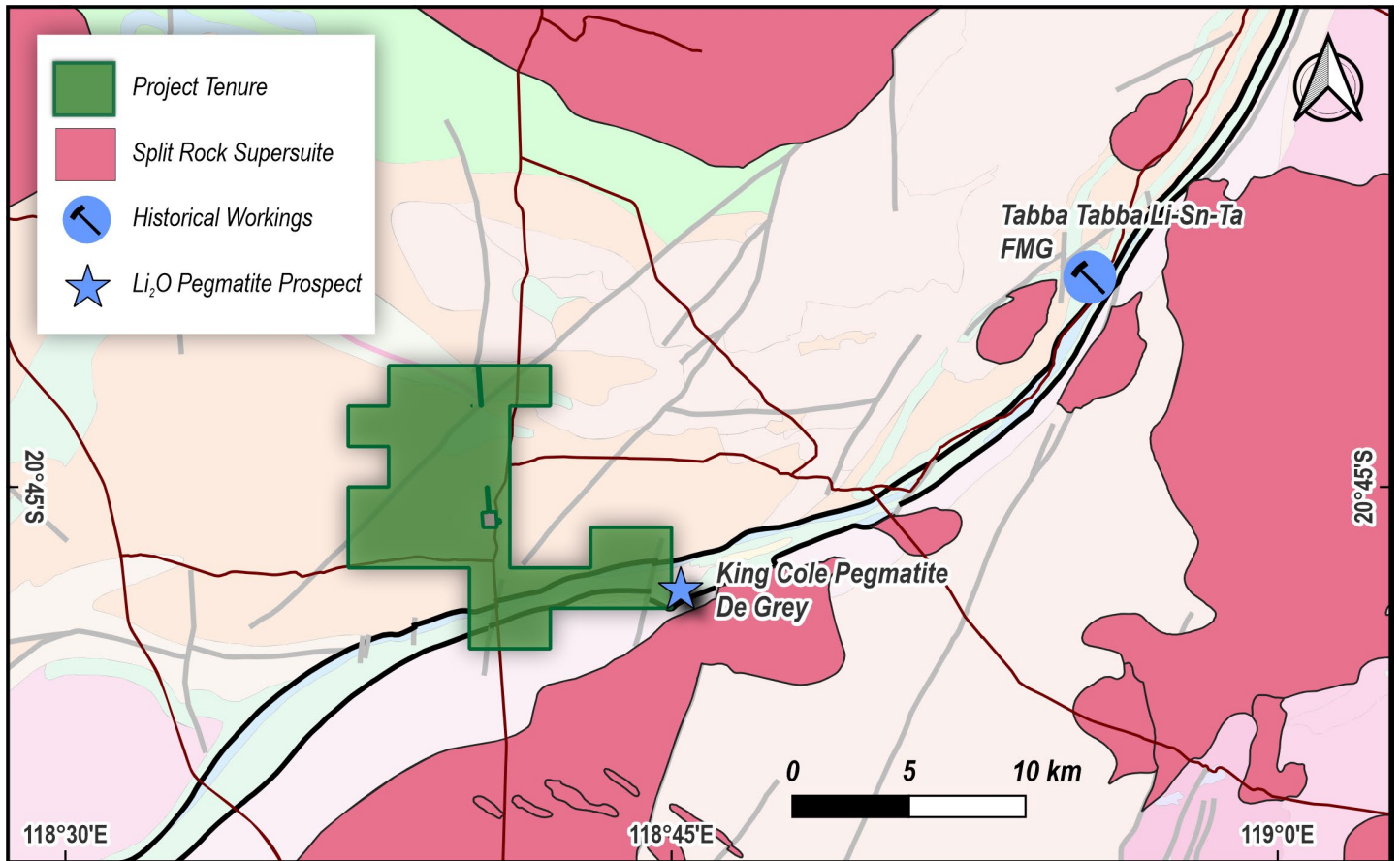


Figure 2 — tenements and lithium rights of Pirra Lithium in the Tabba Tabba area in the west Pilbara on a background of GSWA's 1:500,000 state bedrock geology and linear structures layers. Also shown are De Grey's King Cole pegmatite and the Tabba Tabba and Strelley tin and tantalum deposits.

### West Pilbara

In the west Pilbara region, Pirra Lithium now has the lithium rights to 89sq. km of tenements in the very prospective Tabba Tabba area. One of the tenements covers 10km of strike length along the Tabba Tabba shear zone, which hosts several tin and tantalum deposits and prospects, a lithium pegmatite deposit reportedly identified by FMG, and the King Col lithium pegmatite (Figure 2). The tenements are proximal to a corridor of highly evolved fertile granites of the Split Rock supersuite.

The eastern margin of one of the tenements, E45/2983, lies less than 400m along strike from De Grey's King Col lithium pegmatite discovery. The pegmatite contains petalite, spodumene, and lepidolite, with two diamond holes returning intercepts of 27.3m @ 1.14% Li<sub>2</sub>O from 12m depth and 11.5m @ 0.64% Li<sub>2</sub>O from 27m depth<sup>2</sup>.

### East Pilbara

Pirra Lithium, on formation in early 2022, had access to tenements totaling 1,063sq. km in the east Pilbara region. With the addition of several more tenements in the Marble Bar area directly adjacent to Global Lithium's Archer deposit (18Mt @ 1.0% Li<sub>2</sub>O<sup>3</sup>), the tenement package in the area now comprises 1,303sq. km (Figure 3). Most of the land package has seen no systematic exploration for lithium-bearing pegmatites.

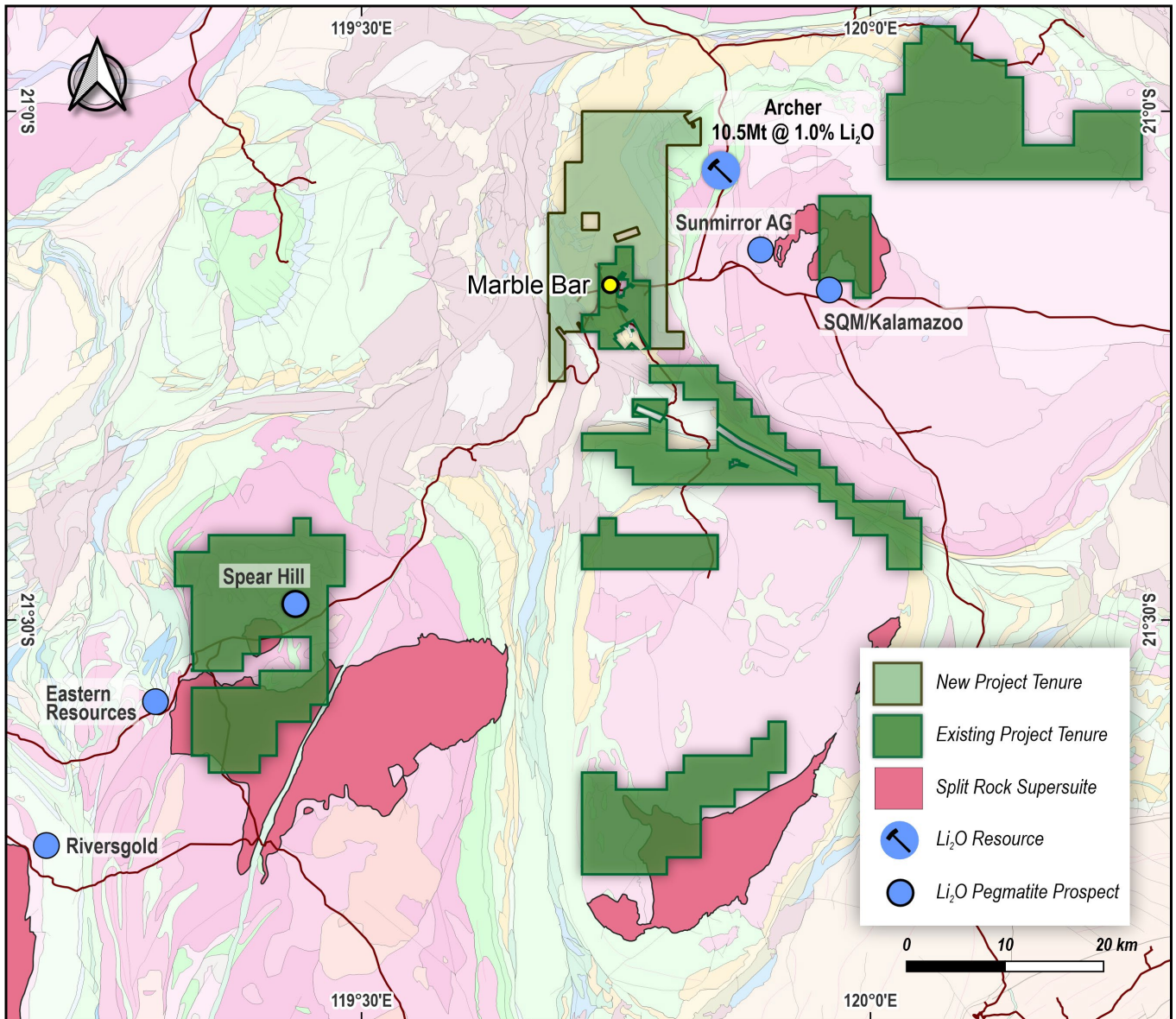


Figure 3 — Tenement holdings and lithium rights of Pirra Lithium in the east Pilbara on a background of GSWA's 1:500,000 state bedrock geology and linear structures layers. Also shown is Pirra's Spear Hill prospect, comprising lithium pegmatites, and Global Lithium's Archer deposit and Li-pegmatites identified by Kalamazoo Resources<sup>4</sup>, Riversgold<sup>5</sup>, SunMirror AG<sup>6</sup>, and Eastern Resources<sup>7</sup>.

At Spear Hill, immediately east of the Shaw River tin field, lithium pegmatites in the area, although thin, comprise more than 4.3km of strike length<sup>8,9,10</sup> and, where drilled, the main pegmatite has been shown to extend for at least 250m down dip<sup>11</sup>. The pegmatites are typically accompanied by muscovite alteration of the wall rocks. In the western part of the Spear Hill area, where exposure is poor, scattered float and subcrop of muscovite-altered rocks is common, implying the presence of further pegmatites.

#### Northampton area

In WA's Midwest region, Pirra Lithium has the lithium rights to 289sq. km of tenements in the very prospective Northampton Inlier (Figure 3). The package comprises one granted exploration licence and one application.

High-grade metamorphic rocks in the area are known to be intruded by granites and pegmatites containing beryl and industrial-grade mica, similar to the Gascoyne Province, where successful lithium exploration is underway. In 2007, West



Australian Metals Ltd identified significant tin anomalies in soil samples using a Niton pXRF<sup>12</sup>. Although the assays are only indicative, rather than quantitative, they do suggest the presence of much higher-than-background tin concentrations associated with some granite intrusions. The Northampton Inlier also hosts numerous graphite prospects and occurrences.

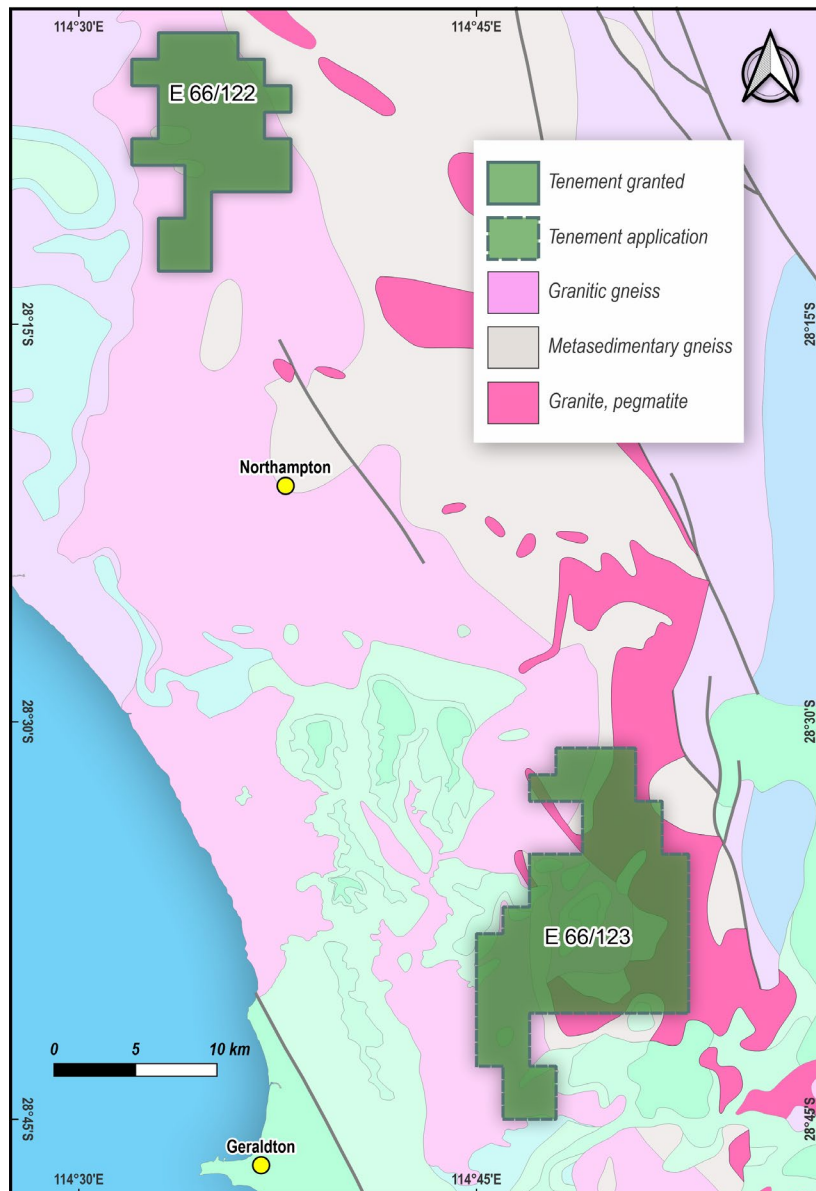


Figure 4 – Tenement holdings and lithium rights of Pirra Lithium in the Northampton area in the west Pilbara on a background of GSWA’s 1:500,000 state bedrock geology and linear structures layers.

### Future work

Following consolidation of the enlarged tenement package held by Pirra, a strategic review will be carried out to rank the various tenements in terms of their perceived prospectivity. In the west Pilbara, Initial reconnaissance work will be conducted on the tenements to determine the thickness and nature of the regolith, so that the most effective techniques can be employed for initial exploration. This work will include mapping, soil sampling and possible scout air core drilling in areas with thicker transported regolith.

In the east Pilbara, field mapping will continue in the wider area around Spear Hill to identify further lithium pegmatites. Work will also be conducted to identify potential mineralogical and chemical alteration haloes around pegmatites,

including potentially blind targets. Stream sediment sampling will also be carried out on several tenements that have seen no prior lithium exploration.

In the Northampton area, reconnaissance work will begin shortly, with initial efforts to include stream sediment sampling on public land to discover more specific areas of possible interest. This will help to identify landowners to approach for land access agreements to conduct mapping and soil and rock-chip sampling. Existing, open-file airborne geophysical data will be purchased and reprocessed to reinterpret the geology and structure on the tenement package. This is a necessary first step because the Government mapping in the area dates to the 1970s before detailed geophysical data were available.

**Pirra Lithium will hold the following tenements and rights.**

**Tenements to be transferred to Pirra Lithium**

Tenement ID	Current Holder	Size	Expiry Date	Ownership/ Interest
E46/1421	Keras (Pilbara) Gold Pty Ltd	52 blocks	23/08/2027	100%
E45/5747	Keras (Pilbara) Gold Pty Ltd	12 blocks	15/12/2026	100%
E45/5748	Keras (Pilbara) Gold Pty Ltd	16 blocks	15/12/2026	100%
E45/4856	Keras (Pilbara) Gold Pty Ltd	5 blocks	20/05/2023	100%
E66/122	Calidus Otways Pty Ltd	32 blocks	11/12/2027	100%
E66/123	Calidus Otways Pty Ltd	64 blocks	Application	100%

**Lithium Rights to be transferred to Pirra Lithium**

Tenement ID	Current Holder	Size	Expiry Date	Ownership/ Interest
E45/4116	Haoma Mining NL	8 blocks	20/08/2024	100%
E45/4586	Haoma Mining NL	6 blocks	02/07/2027	100%
E45/4587	Haoma Mining NL	3 blocks	02/07/2027	100%
E45/4850	Haoma Mining NL	32 blocks	05/11/2027	100%
E45/5213	Haoma Mining NL	11 blocks	Application	100%
E45/5479	Haoma Mining NL	15 blocks	01/04/2025	100%
E45/5548	Haoma Mining NL	30 blocks	03/12/2025	100%
E45/5846	Haoma Mining NL	25 blocks	26/05/2027	100%
E45/5834	Haoma Mining NL	43 blocks	Application	100%
E45/5835	Haoma Mining NL	2 blocks	26/05/2027	100%
E45/5938	Haoma Mining NL	43 blocks	26/05/2027	100%
E45/5944	Haoma Mining NL	38 blocks	26/05/2027	100%
E45/6054	Haoma Mining NL	15 blocks	26/05/2027	100%
P45/2974	Haoma Mining NL	127.11ha	21/09/2023	100%
P45 2975	Haoma Mining NL	158.37ha	21/09/2023	100%
P45/2973	Haoma Mining NL	95.16ha	21/09/2023	100%
E45/3381	Keras (Pilbara) Gold Pty Ltd	27 blocks	16/03/2023*	100%
E45/3615	Keras (Pilbara) Gold Pty Ltd	6 blocks	22/11/2022*	100%
E45/4236	Keras (Pilbara) Gold Pty Ltd	3 blocks	19/10/2024	100%
E45/4555	Keras (Pilbara) Gold Pty Ltd	6 blocks	01/03/2027	100%
E45/4622	Keras (Pilbara) Gold Pty Ltd	14 blocks	04/05/2027	100%
E45/4857	Keras (Pilbara) Gold Pty Ltd	4 blocks	20/05/2023	100%
E45/4905	Keras (Pilbara) Gold Pty Ltd	2 blocks	29/11/2027	100%
E45/4906	Keras (Pilbara) Gold Pty Ltd	1 block	29/11/2027	100%
E45/5172	Keras (Pilbara) Gold Pty Ltd	16 blocks	30/05/2024	100%
E45/2983	De Grey Mining Ltd	9 blocks	26/11/2023	100%

\*Application for Extension / Renewal of Term lodged with DMIRS and under consideration (#662943 for E45/3615 and #668458 for E45/3381).

## NOTES

1. Sweetapple, M.T. and Collins, P.L.F., 2002, Genetic Framework for the Classification and Distribution of Archean Rare Metal Pegmatites in the North Pilbara Craton, Western Australia: Economic Geology v. 97, 873-895.
2. "Diamond drilling confirms high grade Lithium, Caesium and Tantalum at King Col": De Grey Mining Ltd, ASX Announcement 15 November 2022.
3. "GL1 delivers transformative 50.7Mt lithium resource base": Global Lithium Resources, ASX Announcement 15 December 2022.
4. "Pilbara lithium project – spodumene discovery and drilling update": Kalamazoo Resources Ltd, ASX Announcement 10 February 2023.
5. "Lithium mineralisation confirmed at Bengal Prospect, Tambourah": Riversgold Ltd, ASX Announcement 5 April 2022.
6. "Field Assessment Report on E45/5573 Moolyella Lithium Property, Western Australia for SunMirror AG": SunMirror AG website: <https://sunmirror.com/projects/moolyella/>
7. "Assays from maiden drilling at Trigg Hill confirm presence of lithium": Eastern Resources Ltd, ASX Announcement 11 January 2023.
8. "Significant lithium prospect identified in east Pilbara": Calidus Resources Ltd, ASX Announcement 8 March 2022.
9. "High-grade lithium pegmatite doubled to 2.5km strike": Calidus Resources Ltd, ASX Announcement 11 May 2022.
10. "Spear Hill emerges as significant lithium discovery with pegmatites now stretching over 4.3km": Calidus Resources Ltd, ASX Announcement 6 June 2022.
11. "Drilling confirms lithium continuity 250m down dip": Calidus Resources Ltd, ASX Announcement 9 November 2022.
12. Reid, R., 2008, Northampton Project, Exploration Licence E66/50, Northampton WA., Annual technical Report for the period 23<sup>rd</sup> November 2006 to 22<sup>nd</sup> November 2007: West Australian Metals Ltd: DMIRS Statutory Report A77016.

## COMPETENT PERSON STATEMENT

The information in this announcement is based on and fairly represents information compiled by Steve Sheppard a competent person who is a member of the AIG. Steve Sheppard is employed by Calidus Resources Limited and holds shares and options in the Company. Steve has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves. Steve Sheppard consents to the inclusion in this announcement of the matters based on his work in the form and context in which it appears.

## FORWARD LOOKING STATEMENTS

This announcement includes certain "forward looking statements". All statements, other than statements of historical fact, are forward looking statements that involve risks and uncertainties. There can be no assurances that such statements will prove accurate, and actual results and future events could differ materially from those anticipated in such statements. Such information contained herein represents management's best judgement as of the date hereof based on information currently available. The Company does not assume any obligation to update forward looking statements.

## DISCLAIMER

References in this announcement may have been made to certain ASX announcements, which in turn may have included exploration results and Minerals Resources. For full details, please refer to the said announcement on the said date. The Company is not aware of any new information or data that materially affects this information. Other than as specified in this announcement and mentioned announcements, the Company confirms it is not aware of any new information or data that materially affects the information included in the original market announcement(s), and in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement.

For the purpose of ASX Listing Rule 15.5, the Board has authorised for this announcement to be released.

For further information please contact:

**Dave Reeves**

Managing Director

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### Refer announcements:

- 18 January 2022 – Calidus forms new Pilbara lithium exploration venture.
- 21 February 2022 – Formation of Pirra Lithium complete.
- 8 March 2022 – Significant lithium prospect identified in east Pilbara.
- 11 May 2022 – High-grade lithium pegmatite doubled to 2.5km strike.
- 27 May 2022 – Maiden drill program commences at the Spear Hill Lithium Project.
- 9 November 2022 – Drilling confirms lithium continuity 250m down dip.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the above market announcements.