

ASX ANNOUNCEMENT

ABOUT CALIDUS RESOURCES

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

DIRECTORS AND MANAGEMENT

Mr Mark Connelly
NON-EXECUTIVE CHAIRMAN

Mr David Reeves
MANAGING DIRECTOR

Mr Keith Coughlan
NON-EXECUTIVE DIRECTOR

Mr John Ciganek
NON-EXECUTIVE DIRECTOR

Ms Kate George
NON-EXECUTIVE DIRECTOR

Mr Paul Brennan
PROJECT DEVELOPMENT

Mr Richard Hill
CHIEF FINANCIAL OFFICER

Ms Julia Beckett
COMPANY SECRETARY

calidus.com.au

ASX : CAI

✉ info@calidus.com.au

📍 Suite 12, 11 Ventnor Ave
West Perth WA 6005
AUSTRALIA

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Formation of Pirra Lithium complete

Exploration activity already underway on highly prospective Pilbara lithium tenements

Calidus Resources Limited (ASX: CAI) is pleased to advise that all conditions precedent of the Binding Terms Sheet (**Agreement**) with Haoma Mining NL (**Haoma**) for the formation of Pirra Lithium are complete.

This follows the execution of the formal mineral rights sharing agreement which governs the grant of the lithium rights to Pirra Lithium under the terms of the Agreement (see *ASX announcement dated 18 January 2022*).

Pirra Lithium is owned equally by Calidus and Haoma. Under the terms of the Agreement, Pirra Lithium will be assigned tenements and lithium rights across the most prospective lithium ground in the Calidus and Haoma portfolios. These tenements and lithium rights cover 1,063sqkm.

Calidus Managing Director Dave Reeves said Pirra Lithium's ground was highly prospective and the partners were eager to see initial exploration results. This region has not been systematically evaluated for the presence of lithium and associated minerals previously, despite being located in a favourable geological terrain in the Pilbara of Western Australia.

"Geological teams are already on the ground actively mapping and exploring the leases for lithium pegmatites," Mr Reeves said.

"The current exploration programme aims to confirm and map the extents of known pegmatites within the licences. Whilst this region has been historically identified for the presence of tin-tantalum and associated minerals, Pirra Lithium is the first company to focus on the potential lithium endowment which is exciting for Pirra Lithium. Given the rapid progress we have made, we look forward to providing exploration result updates in the near future."

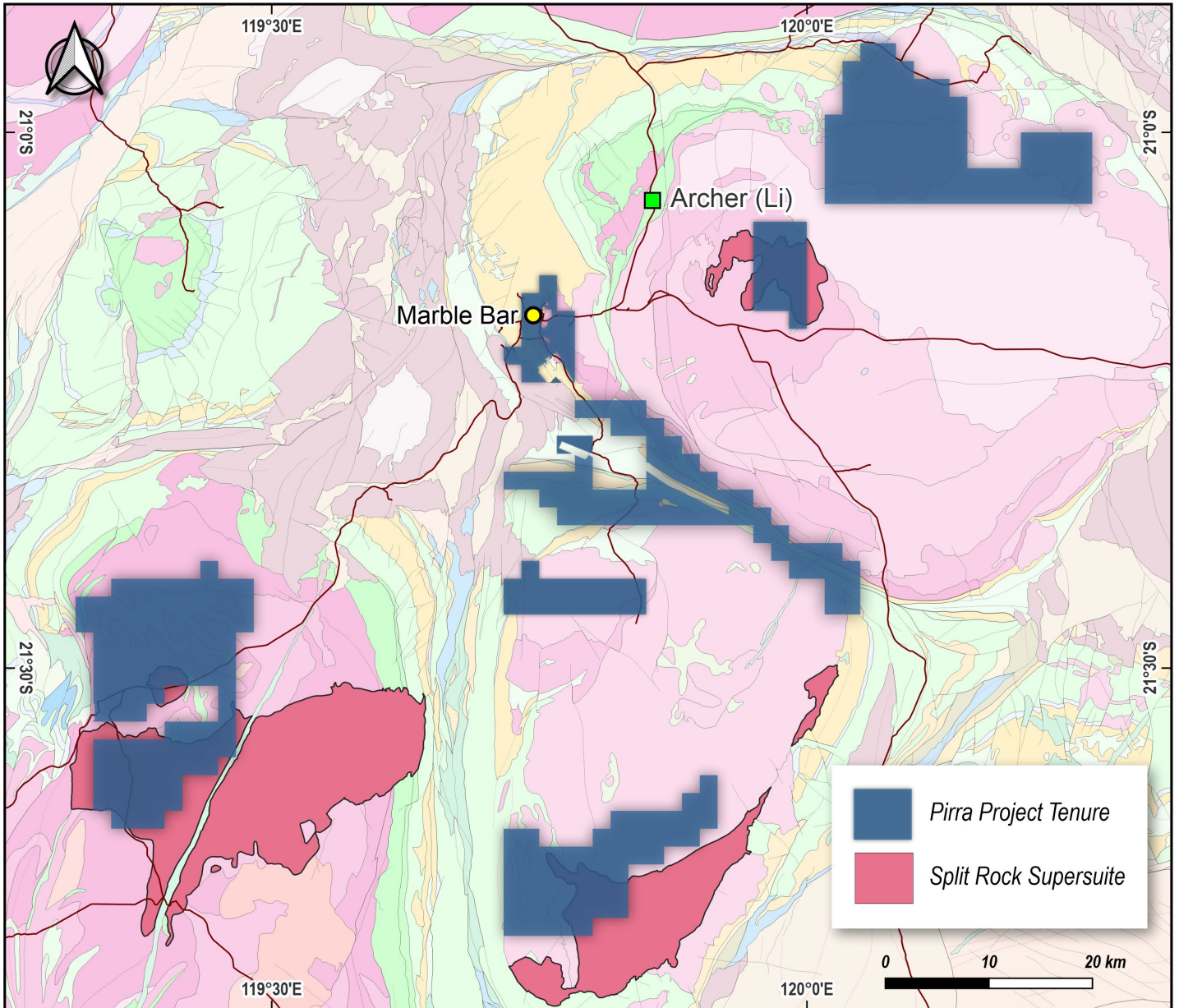


Figure 1 – Tenement holdings and lithium rights of Pirra Lithium on a background of Geological Survey of WA's (GSWA's) 1:500,000 state geology bedrock and linear structures layers. Also shown is Global Lithium's Archer deposit.

Under the terms of the Agreement, Calidus will transfer 4 exploration leases to Pirra and issue Haoma with 1,461,262 Ordinary Shares in Calidus.

This announcement has been authorised for release by the Board.

For further information please contact:

Dave Reeves
Managing Director

✉ info@calidus.com.au

ASX Announcement referred to in this announcement:

- 18 January 2022 – Calidus forms new Pilbara lithium exploration venture

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.