

# ASX ANNOUNCEMENT

## ABOUT CALIDUS RESOURCES

Calidus Resources Limited is an ASX listed gold company that owns 100% of the operating Warrawoona Gold Project and the nearby Nullagine Gold Project which are both located in the East Pilbara district of Western Australia.

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**Tabba Tabba South**

15 January 2024

# Potential lithium corridor defined at Tabba Tabba South Project

**Elevated lithium and pathfinder elements confirm prospectivity of the area**

## HIGHLIGHTS

- All assays have now been received from the first-pass soil sampling on Pirra's Tabba Tabba South Project
- The program tested two areas amenable to soil sampling, and which cover less than half the length of the Tabba Tabba Shear Zone on the project area
- Elevated concentrations of Li, and pathfinder elements Nb and Ta, have highlighted a corridor of interest.
- Planning is underway for wide-spaced RC drilling to test the areas of interest

Calidus Resources Limited (ASX:CAI) is pleased to announce that assays have been received from the first soil sampling program for lithium on E45/2983, part of the Tabba Tabba South Project of Pirra Lithium Limited (Pirra).

On completion of the recently announced transaction, Pirra will be owned 40% by Calidus, 40% by SQM Australia Pty Ltd (SQM), and 20% by Haoma Mining NL (Haoma) (refer to ASX announcement [here](#)).

Exploration licence E45/2983 straddles the Tabba Tabba Shear Zone and is along strike from Wildcat Resources' recently announced major new lithium pegmatite discovery (refer ASX announcement [here](#)), the 2018 King Col discovery of De Grey Mining in 2018 (refer ASX announcement [here](#)), and a reportedly-identified lithium Mineral Resource on ground held by Fortescue Metals Group.

Calidus Managing Director Dave Reeves said: "Elevated Li, Ta, and Nb values from the inaugural soil sampling program are encouraging signs for the potential for LCT pegmatites at Tabba Tabba South. These results provide the impetus for drill testing the two areas of interest.

"Large parts of the tenement package with extensive, thicker regolith are not suitable for soil sampling, and will require drilling to fully evaluate their lithium potential.

Work has started on arranging Heritage surveys. We plan to start RC drill testing of the anomalies and aircore or auger drilling through thicker regolith as soon as the wet season in the Pilbara is finished".

The Tabba Tabba South Project straddles the Tabba Tabba Shear Zone, a major NE-trending structure that forms the boundary between the Central Tectonic Zone and Mallina Basin with the older granite-greenstone terrains of the East Pilbara Terrane. The immediate surrounds to the shear zone, including on E45/2983, contain several potentially fertile granites of the Split Rock Supersuite, which is linked to lithium pegmatites across the Pilbara Craton.

The Tabba Tabba Shear Zone has long been the focus of gold exploration with numerous drill holes to the east and west of E45/2983 along strike. However, there are no drill holes on E45/2983, other than two short lines of shallow RAB holes for gold and base metals in the far west of the tenement. Drilling immediately along strike to the east by De Grey Mining Ltd has identified the King Col lithium pegmatite.

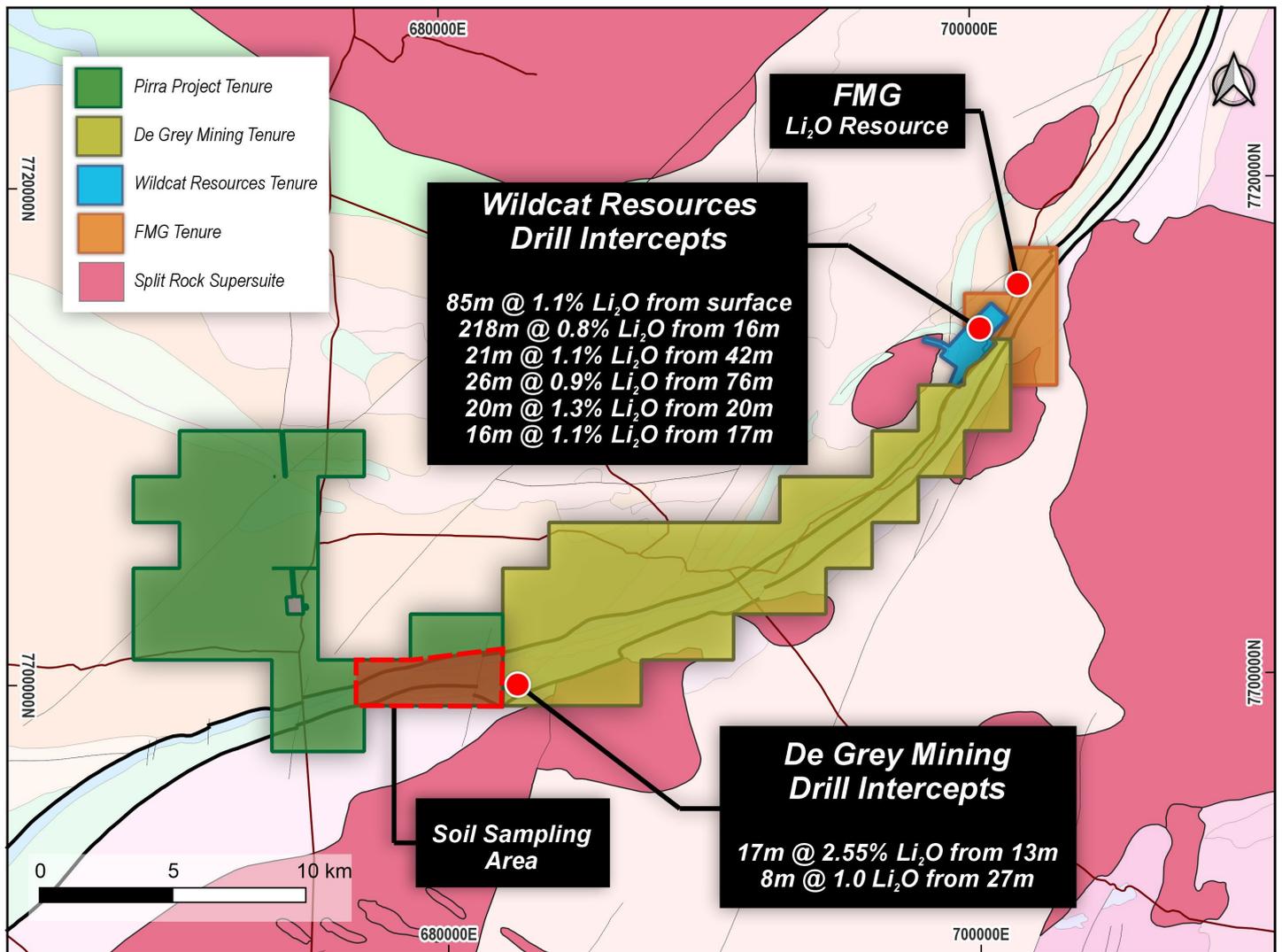


Figure 1: Location of Pirra's Tabba Tabba South Project

The soil sampling has identified a corridor with elevated concentrations of lithium, and the lithium-caesium-tantalum (LCT) pegmatite pathfinder elements Nb and Ta. Nb and Ta values in soils range up to, respectively, 61 and 31 ppm and Li values range up to 97 ppm Li<sub>2</sub>O.

The presence of strong Nb and Ta anomalism in soils is significant because Li is highly mobile in the surficial environment and can be easily removed and transported. In contrast, Nb and Ta are much more immobile and, therefore, act as important indicators for the potential for LCT pegmatite mineralisation hidden under the regolith.

The eastern area of interest lies to the north of historic rock-chip samples collected by Haoma Mining Ltd in 2016 (Mellor, 2017). One sample contained >2,400ppm (0.24%)  $\text{Li}_2\text{O}$  and several samples recorded elevated Ta values (Table 1).

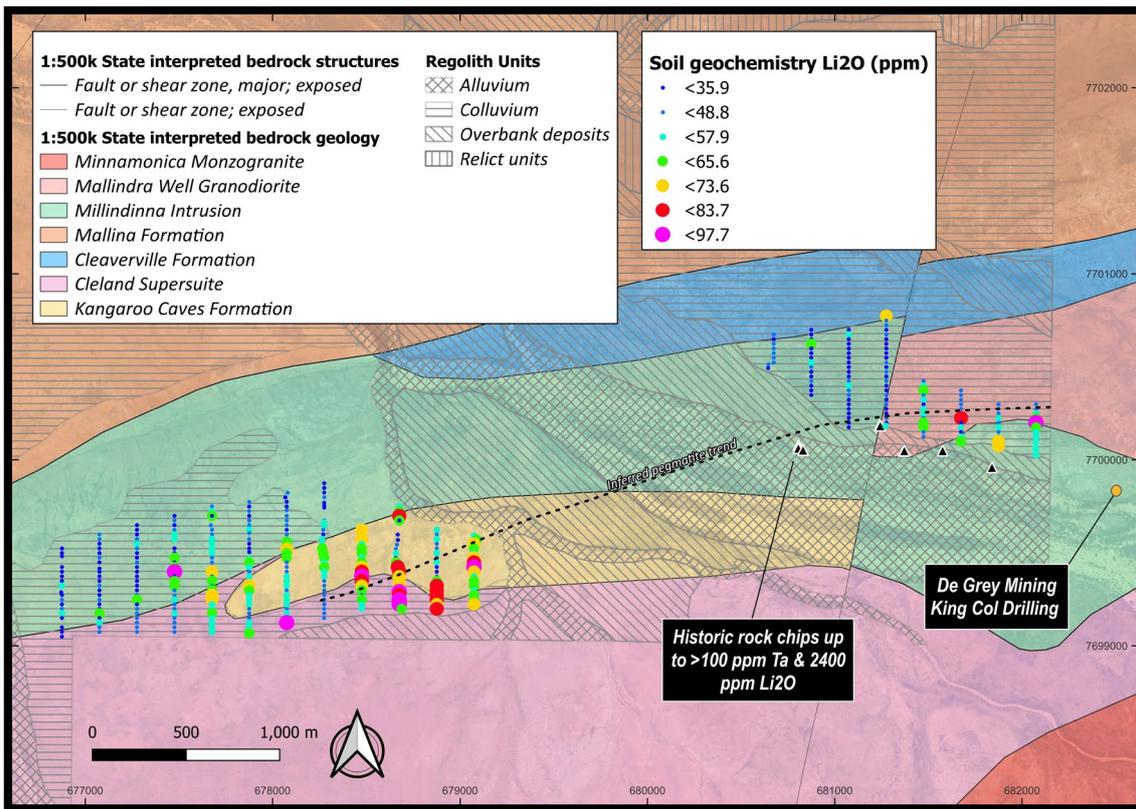


Figure 2 –  $\text{Li}_2\text{O}$  values in soils. Symbols above 65ppm are 90, 95, and 98 percentile values.

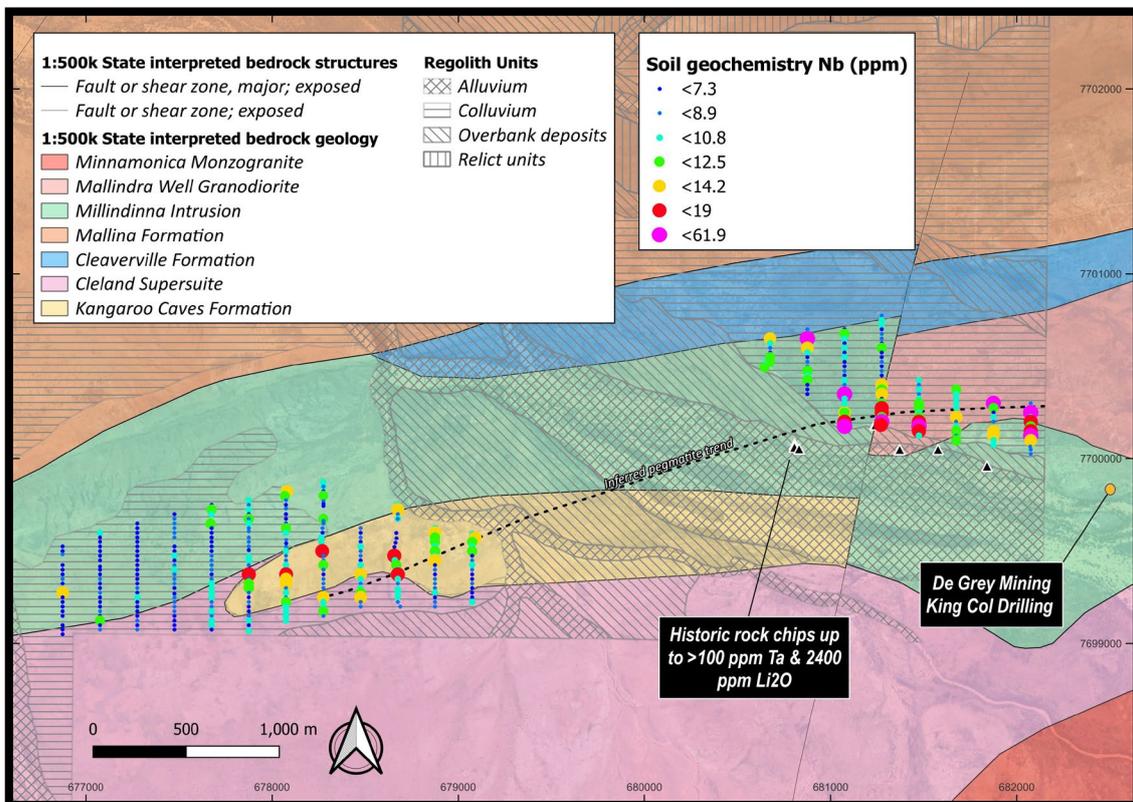


Figure 3 – Nb values in soils. Symbols above 12.5ppm are 90, 95, and 98 percentile values.

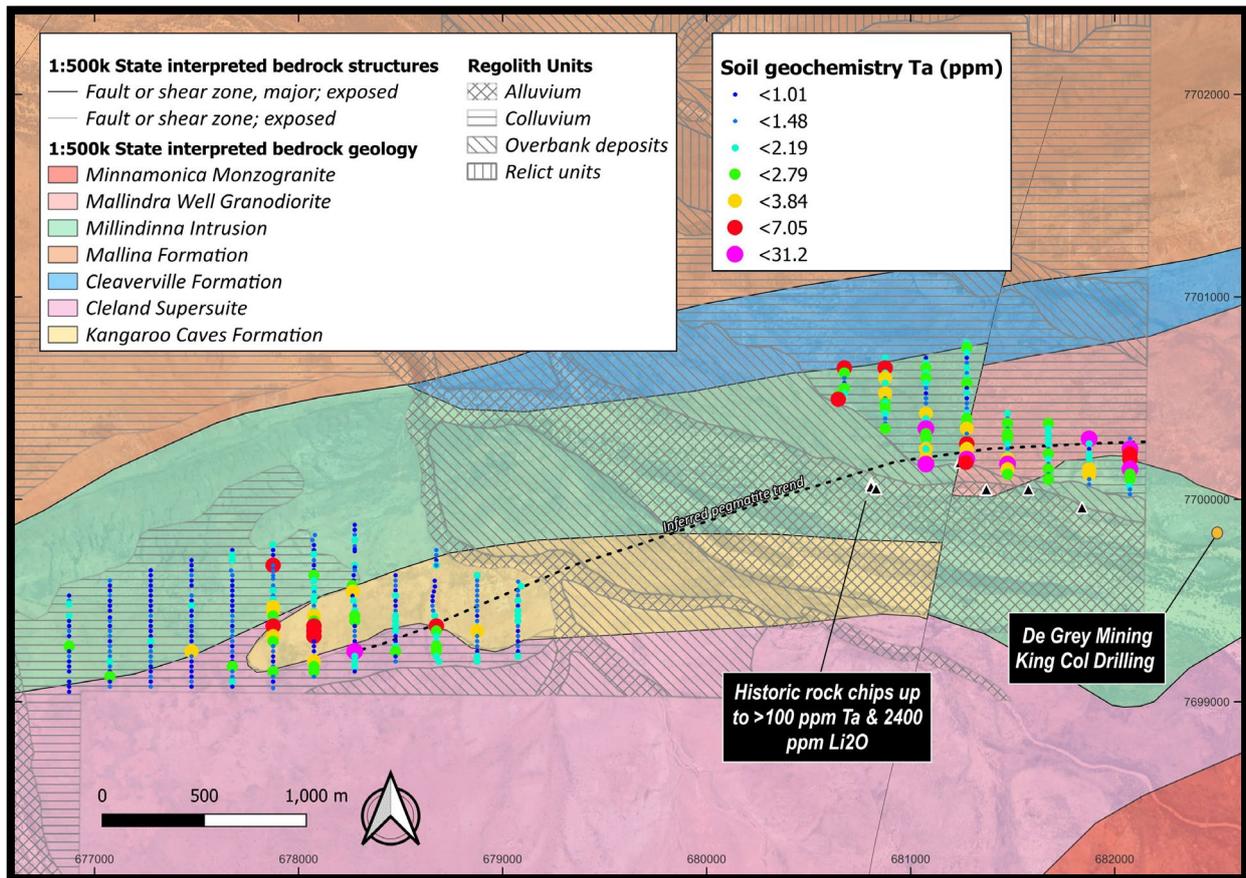


Figure 4 – Ta values in soils. Symbols above 2.79ppm are 90, 95, and 98 percentile values.

Table 1

Sample ID	Easting*	Northing*	Li <sub>2</sub> O (ppm)	Ta (ppm)	Lithology
2983-16-001	681840	7699959	159		Pegmatite with muscovite (pale mica)
2983-16-002	681577	7700049	156		Dark and light, mottled, interbedded felsic volcanic
2983-16-003	681368	7700047	61		Felsic unit with crosscutting olivine vein to 30mm
2983-16-004	681371	7700049	172		Dark and light, mottled, interbedded felsic volcanic
2983-16-005	681241	7700185	15		Pegmatite vein in quartz with minor light and dark platy mica
2983-16-006	681243	7700183	27	79.8	Pegmatite vein in quartz with minor light and dark platy mica
2983-16-007	680807	7700077	482	42.8	Pegmatite vein margin
2983-16-008	680806	7700075	343	>100	Pegmatite vein contact with dark, book mica to 20mm
2983-16-009	680806	7700062	2,433	51.7	Pegmatite vein, some crystals to 25mm
2983-16-010	680831	7700052	441	32.8	Pegmatite vein

\* Grid coordinates refer to MGA94 Zone 50.

### Follow up work

The Li, Ta, and Nb soil results demonstrate the potential for buried or unexposed LCT pegmatites on the Tabba Tabba South Project. Preparations are being made for wide-spaced RC drilling lines to test the elevated Li, Nb, and Ta values in soils in both areas of interest.

There is a large gap between the two areas of interest that is covered by transported regolith and, hence, is not suitable for soil sampling. This gap, and an area to the west of the western area, can only be tested by aircore or auger drilling. Once the locations of all the drill lines have been finalised, heritage surveys will be carried out. It is planned to start drilling once the heritage surveys have been completed and the wet season is over.

### **COMPETENT PERSON STATEMENT**

The information in this announcement that relates to the exploration results is based on and fairly represents information compiled by Steve Sheppard a competent person who is a member of the AIG (Member #5290). Steve Sheppard is employed by Calidus Resources Limited and holds shares 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:**

ASX:DEG – 15 November 2018 – High grade Lithium, Caesium & Tantalum at King Col

ASX:CAI – 21 February 2022 – Formation of Pirra Lithium complete

ASX:CAI – 17 March 2023 – Pirra Lithium secures highly prospective Pirra ground

ASX:WC8 – 18 September 2023 – Major Lithium Discovery at Tabba Tabba, WA

ASX:CAI – 23 October 2023 – Global lithium producer SQM takes 40% in Pirra Lithium

ASX:CAI – 2 November 2023 – CAI-SQM lithium venture ramps up exploration on Tabba Tabba

## JORC Code, 2012 Edition – Table 1

### Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	For each soil sample, a hole about 30cm deep was dug and the top 5-10cm of soil discarded. The soil samples were collected as a slice from a depth of about 10cm to 30cm down the wall of the hole using a shovel. Collected samples were then sieved to isolate a <2 mm grain size fraction.  Rock-chip samples collected by Haoma Mining were dislodged from the source outcrop with a hammer. About 5kg of sample was collected from each site. Samples were then bagged and dispatched to ALS Minerals for assay.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Prior to soil sampling, tenement-scale regolith mapping was undertaken to categorize the nature and extent of sediment transport. Areas of the tenement characterised as shallow, proximal-derived colluvium were sampled. Areas with substantial fluvial systems and distal transported regolith were excluded from the sampling program, because samples collected in such areas may have little or no geochemical signature from the underlying bedrock.  Rock-chip samples collected by Haoma Mining were of pegmatite veins.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report.</i>	For the soil sampling, an initial line spacing of 200 meters and within-line sample spacing of 25 meters was chosen to target lithium mineralized pegmatite bodies with economic potential. Lines were orientated in a north-south direction which is approximately perpendicular to the Tabba Tabba shear zone, which is the known structure controlling the emplacement and orientation of other lithium pegmatite intrusions in the area.  Historic rock chips assays reported here were targeting pegmatites in the Tabba Tabba Shear Zone, which is known to contain lithium mineralization.
<b>Drilling techniques</b>	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	No drill results are reported in this release.
<b>Drill sample recovery</b>	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	No drill samples are reported in this release.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	The field crew was instructed to collect the soil samples as a slice down the wall of the soils in each hole, as well as from deeper in the profile where the soils could be

		residual or even lithic specific. Spots checks were conducted by the CP to ensure that these instructions were being followed.  No comment can be made on the representativeness of the historic rock chip samples as insufficient details were recorded.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	No drill results are reported in this release.
<b>Logging</b>	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies</i>	No drill results are reported in this release.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	No drill results are reported in this release.
	<i>The total length and percentage of the relevant intersections logged.</i>	No drill results are reported in this release.
<b>Sub-sampling techniques and sample preparation</b>	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Not applicable as no diamond drilling was undertaken.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	No drilling was undertaken.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Soils were sieved in the field to <2mm. The sieves were cleaned with a brush between every sample to eliminate the risk of cross sample contamination. About 400g of sieved soil was collected at each site.  Rock-chip samples were crushed and pulverized at Haoma Mining's Bamboo Creek Laboratory before being split for different analyses.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	No sub-sampling was undertaken.
	<i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i>	For the soil sampling, 15 field duplicates were collected from across the sample area (i.e., nearly 5% of the planned sites). Samples were collected by excavating a second hole immediately adjacent to the original sample hole and were collected in the same way as the primary sample. The purpose of this sample was to determine the in-site variability.  No field duplicates were taken during the historic rock-chip sampling.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	A 400g sample size was used, which incorporates an adequate mass of material to measure the geochemical signal of mineralization.

		About 5 kg of sample was taken from each rock-chip sample site before being split for various analytical methods. It is not known if this mass is adequate for the grain size of the pegmatites sampled.
<b>Quality of assay data and laboratory tests</b>	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	<p>The soil samples were processed and analysed by ALS Perth. The ALS ME-MS61L™ method was employed. This involves a four-acid near-total digestion followed by ICP-MS analysis. This methodology is suitable for the digestion of silicate minerals hosting the elements of interest but is considered to be a partial digest as some heavy minerals (e.g., zircon, tantalite) may not be completely dissolved. The method does, however, offer very low detection limits for the elements of interest.</p> <p>Lithium and tantalum results from the rock chips reported by Haoma Mining were acquired through 4-acid digestion (ME-MS61™) at ALS Minerals in Perth. This methodology is suitable and industry standard for the digestion of silicate minerals hosting the elements of interest but is considered to be a partial digest as some heavy minerals (e.g., zircon, tantalite) may not be completely dissolved. Haoma did have five samples also analysed by ICP-MS following fusion (ME-MS85™), which is considered to be a total digest. Results reported by Haoma for the 4-acid digest were comparable, but slightly higher than, to those for the fusion method.</p>
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	No such instruments were used.
	<i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	Six CRMs were inserted into the sample sequence along with the soil samples. For the pegmatitic elements of interest (Be, Cs, Li, Rb, Sn, and Ta) the relative standard deviations were all <5%, indicating an acceptable level of precision. For the same elements, the Half Absolute Relative Difference (HARD) was within 5% of the certified values for a 4-acid digest, indicating an acceptable level of accuracy.
<b>Verification of sampling and assaying</b>	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	No drilling is being reported.
	<i>The use of twinned holes.</i>	No drilling is being reported
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Sample sites were designed in QGIS with bedrock and regolith geology. Sites were exported as a csv file and imported to a Garmin hand-held GPS using Expert GPS software. The sites in the GPS were examined relative to a base map of the area.
	<i>Discuss any adjustment to assay data.</i>	No adjustments have been made to the soil assay data. Li (ppm) values for historic rock chips were converted to Li <sub>2</sub> O ppm by multiplying the former by 2.153, so as to be consistent with reporting of the soil assays.

<b>Location of data points</b>	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	Soil sample locations were captured by company field staff using a hand-held Garmin GPS with an estimated accuracy of $\pm 5$ m. If sample locations were moved more than 5m from their planned positions, a note was made as well as the new position recorded.  Rock-chip sample locations were recorded with a handheld GPS with an estimated accuracy of $\pm 5$ m.
	<i>Specification of the grid system used.</i>	The grid system used is MGA94 Zone 50.
	<i>Quality and adequacy of topographic control.</i>	A DEM has not been used due to the early reconnaissance stage of the work and because of the flat nature of the terrain sampled.
<b>Data spacing and distribution</b>	<i>Data spacing for reporting of Exploration Results.</i>	Text and figures describe and show the sampling intervals and locations. Line spacings were set to 200 m and sample spacings along the lines were set to 25 m.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	Soil sampling is not intended, nor can be used, for Mineral Resource estimations.
	<i>Whether sample compositing has been applied.</i>	No sample compositing has been applied.
<b>Orientation of data in relation to geological structure</b>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	The soil sampling traverses were designed to traverse essentially perpendicular to the prevailing shear zone and major geological structures controlling lithium mineralisation in the belt.  Owing to the historic nature of the rock-chip sampling, it is not known if the samples are an unbiased record of the geological bodies.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	Mineralised pegmatites along the Tabba Tabba Shear Zone strike approximately parallel to the local trend of the shear zone. The soil sampling traverses were designed to be roughly perpendicular to the expected strike of any mineralised structures on E45/2983.
<b>Sample security</b>	<i>The measures taken to ensure sample security.</i>	All soil samples were collected by a Calidus sampling team with the samples processed on site by Calidus personnel under the supervision of the Company's CP.  No comment can be made on the measures taken to ensure sample security for these historical rock chips.
<b>Audits or reviews</b>	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits of the data have been completed.

## Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary				
<b>Mineral tenement and land tenure status</b>	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	Exploration Licence E45/2983 is owned by De Grey Mining Ltd, but the lithium rights to this tenement are owned by Pirra Lithium, in which Calidus has a 40% stake.				
		<b>Tenement ID</b>	<b>Holder</b>	<b>Size</b>	<b>Renewal</b>	<b>Ownership/Interest</b>
		E45/2983	De Grey Mining Limited	9 blocks	26/11/2023*	100%
		*An extension for E 45/2983 was lodged by De Grey Mining Ltd on 23/11/2023 (#690692). The application is currently being assessed and a decision is expected to come through early in the new year.				
		The majority of the project is covered by the Nyamal native title (non-exclusive) determination WAD20/2019. The western part of the project area is covered by Kariyarra native title (non-exclusive) determination WCD2018/015. The Turner River is covered by an Aboriginal heritage place.				
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The tenement is in good standing and no known impediments exist.				
<b>Exploration done by other parties</b>	Acknowledgment and appraisal of exploration by other parties.	All historic exploration reported in the WAMEX system has been conducted by Haoma Mining NL and De Grey Mining Ltd. Most exploration has been for gold, but some exploration for Li-Cs-Ta pegmatites was reported in 2017 by Haoma Mining Ltd (WAMEX Report A110676).				
<b>Geology</b>	Deposit type, geological setting and style of mineralisation.	<p>The target deposit type is LCT pegmatite intrusions that are mineralized with processable lithium ore minerals spodumene +/- lepidolite and amblygonite.</p> <p>The Tabba Tabba South Project straddles the Tabba Tabba Shear Zone, a major NE-trending structure that forms the boundary between the Central Tectonic Zone and Mallina Basin to the NW with the older granite-greenstone terrains of the East Pilbara Terrane to the SE. The immediate surrounds to the shear zone, including on E45/2983, contain several potentially fertile granites of the Split Rock Supersuite, which is linked to lithium pegmatites across the Pilbara Craton. Numerous lithium mineralized pegmatites are emplaced within the Tabba-Tabba Shear Zone, which has likely acted as a conduit for lithium enriched pegmatite melt and is structurally controlling dyke emplacement.</p>				
<b>Drill hole Information</b>	A summary of all information material to the understanding of the exploration results including a	No drill holes are reported in this release.				

	<p><i>tabulation of the following information for all Material drill holes:</i></p> <p><i>easting and northing of the drill hole collar</i></p> <p><i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></p> <p><i>dip and azimuth of the hole</i></p> <p><i>down hole length and interception depth</i></p> <p><i>hole length.</i></p>	
<b>Data aggregation methods</b>	<p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p>	No data aggregation methods have been applied to these exploration results.
	<p><i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p>	No drilling intercepts are reported here.
	<p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	No metal equivalents have been reported.
<b>Relationship between mineralisation widths and intercept lengths</b>	<p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p>	No drilling was undertaken.
<b>Diagrams</b>	<p><i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></p>	Suitable summary plans are included in the body of the report.
<b>Balanced reporting</b>	<p><i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></p>	All results have been plotted in the figures, regardless of their tenor and, therefore, the report is considered balanced and provided in context.

<p><b>Other substantive exploration data</b></p>	<p><i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></p>	<p>All meaningful and material data are included in the body of the announcement.</p>
<p><b>Further work</b></p>	<p><i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p>	<p>Further work may include drill testing of areas of interest that have been highlighted by the data contained within this report.</p> <p>Further work may also include augur drilling to the base of regolith in the western section of E45/2983 where the depth to fresh rock is substantially thicker and is not amenable to surficial soil sampling.</p>
	<p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	<p>Diagrams are contained in this announcement.</p>