CALIDUS RESOURCES LIMITED

ASX ANNOUNCEMENT

ABOUT CALIDUS RESOURCES

Calidus Resources is an ASX listed gold company that owns 100% of the operating 1.4Moz Warrawoona Gold Project in the East Pilbara district of Western Australia.

DIRECTORS AND MANAGEMENT

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Calidus-SQM lithium venture ramps up exploration on Tabba Tabba shear

The highly prospective Pilbara shear hosts Wildcat's major lithium discovery, among other deposits

HIGHLIGHTS

- **Pirra, in which Calidus and SQM each have a 40% stake, has completed the first round of soil sampling on its Tabba Tabba South Project**
- **More than 400 samples were collected from two areas amenable to soil sampling along the Tabba Tabba Shear Zone**
- **The samples, which are the first collected for lithium exploration on the tenement (E45/2983), cover ~4km of strike of the shear zone**
- **The eastern edge of the tenement is just 400m west along strike from De Grey's King Col lithium pegmatite discovery**
- **Samples will be dispatched to a laboratory in Perth this week**

Calidus Resources Limited (ASX:CAI) (**Calidus** or **Company**) is pleased to announce completion of 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: *"Following SQM's agreement to acquire and fund a large stake in Pirra, we have immediately commenced exploration on Pirra's lithium exploration acreage in the Pilbara.*

"The soil sampling at Tabba Tabba South is just the start of exploration on the project. Other areas on the tenement package with extensive, thicker regolith will require drilling to fully evaluate the lithium potential. However, we are very excited by the potential of the project and are moving to progress it as rapidly as possible.

" Recent lithium exploration announcements along much of the Tabba Tabba Shear Zone highlight the prospectivity of the project area.

"The results from the soil sampling will be evaluated to help guide the next phase of exploration. Meanwhile, work is continuing with acquisition of remotely sensed data across Pirra's enlarged tenement holding".

Tabba Tabba South

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.

Exploration on the expanded Pirra tenement package has started on E45/2983, which incorporates about 8km of strike length of the Tabba Tabba Shear Zone. Sampling was commenced immediately before the wet season arrives in the Pilbara.

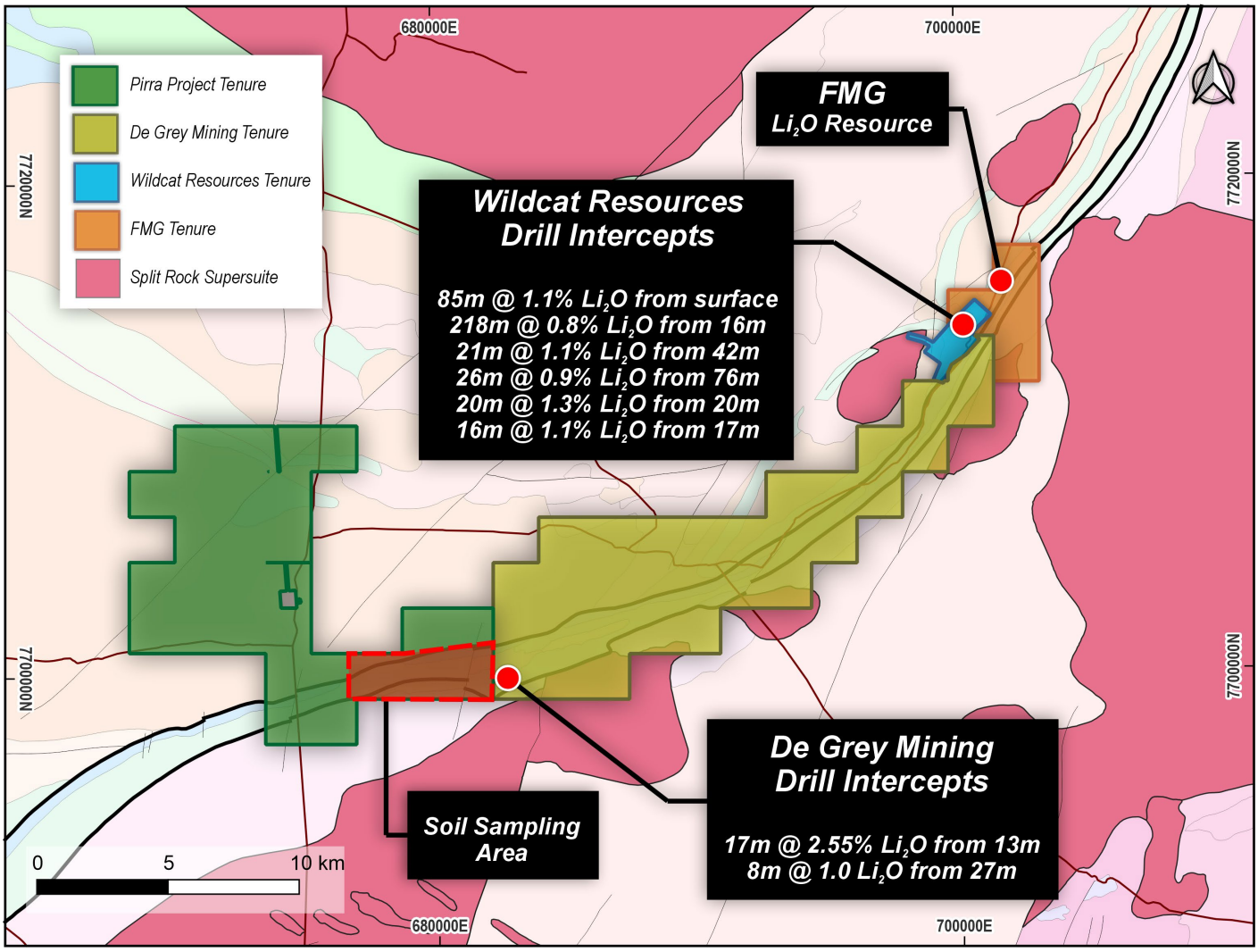

Figure 1: Location of Pirra's Tabba Tabba South Project

Following a reconnaissance mapping program, Pirra identified two main areas of interest that were initially amenable to soil sampling. These areas contain scattered outcrop amongst shallow, proximal-derived colluvium. No lithium minerals have been identified at surface, but small outcrops of muscovite pegmatite and pegmatite scree are present in the two sampling areas. Both areas were sampled on lines spaced 200m apart with samples collected every 25m along the lines. Collectively, the two areas cover nearly 4km of strike length of the Tabba Tabba Shear Zone.

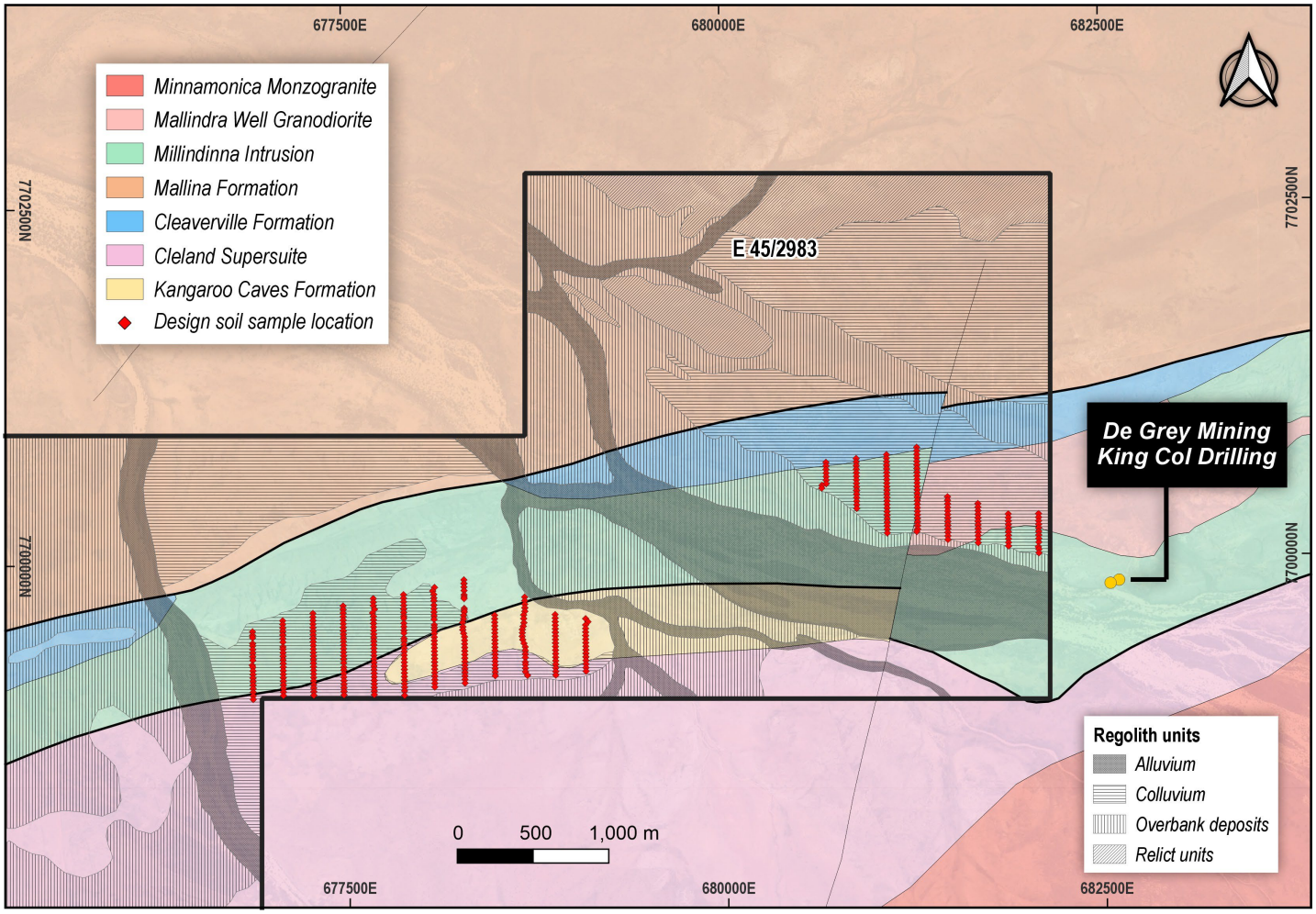

Figure 2: Soil sampling locations on E45/2983

Other areas covered by thicker, transported regolith will require augering and drilling. The program for this will be designed following receipt of the results from the soil sampling.

COMPETENT PERSON STATEMENT

The information in this announcement that relates to 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:

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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

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*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.*	At each sample site, a hole about 20-30cm 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.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	The soil sampling took place across areas with shallow proximal-derived colluvium with small, scattered outcrops. The samples are likely to be mostly lithic specific with minimal lateral geochemical dispersion. Areas with thicker distal, transported regolith (such as drainage channels) were avoided, as these may have little or no geochemical signature from the underlying bedrock.
	Aspects of the determination of mineralisation that are Material to the Public Report.	The line spacing of 200m across the sampling areas was selected as this should be sufficient to detect a substantial lithium pegmatite system. Sample spacing of 25m along the lines should be sufficient to detect lithium pegmatites at surface with thicknesses of tens of metres.
Drilling techniques	*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).*	No drill results are reported in this release.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	No drill samples are reported in this release.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	The field crew were instructed to collect the 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.
	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.	Orientation soil sampling was undertaken prior to this field survey which determined that more consistent and overall higher pathfinder element results were achieved using the <2mm size fraction compared with a finer fraction.
Logging	*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*	No field logging was conducted by the contract sampling crew.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	No logging was undertaken.

Criteria	JORC Code explanation	Commentary
	The total length and percentage of the relevant intersections logged.	No logging was undertaken.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Not applicable as no diamond drilling was undertaken.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Not applicable as no diamond drilling was undertaken.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Soils were sieved in the field to -2mm. Orientation work conducted prior to the program had determined that this size fraction delivered the best signal-to-noise responses for lithium pathfinder elements. 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.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	No sub-sampling was undertaken.
	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.	Fifteen field duplicate samples (i.e., nearly 5% of the planned sites), were collected. Samples were collected by excavating a second hole adjacent to that from which the primary sample was derived. The purpose of these samples was to determine the in-site variability.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The 400g sample is a large sample size for a soil sample and is considered suitable for a size fraction of <2mm. The sample size provides for plenty of material for laboratory splits.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Not applicable as no assay results are reported.
	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.	Not applicable as no such tools were used in this release.
	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.	Not applicable as no assay results are reported.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Not applicable as no assay results are reported.
	The use of twinned holes.	Not applicable as no drilling was undertaken.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	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

Criteria	JORC Code explanation	Commentary
		to verify their locations.
	Discuss any adjustment to assay data.	Not applicable as no assay results are reported.
Location of data points	*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.*	Soil sample locations were captured by Calidus field staff using a hand-held Garmin GPS with an estimated accuracy of ± 5m. If sample locations were moved from their planned positions, a note was made, and the new position recorded.
	Specification of the grid system used.	The grid system used is MGA94 Zone 50.
	Quality and adequacy of topographic control.	No topographic control was used.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Text and figures describe and show the sampling intervals and locations. Line spacings are a nominal 200m apart (depending on the nature of the regolith) and along-line sample intervals are 25m.
	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.	Soil sampling is not intended, nor can be used, for Mineral Resource estimations.
	Whether sample compositing has been applied.	No sample compositing has been applied.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	The soil sampling traverses were designed to traverse essentially perpendicular to the prevailing stratigraphy and major geological structures controlling lithium mineralisation in the belt.
	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.	Not applicable as no drilling was undertaken.
Sample security	*The measures taken to ensure sample security.*	All samples were collected by Calidus personnel, with the samples transported to Calidus' Marble Bar exploration headquarters for storage until being sent to the laboratory.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits or reviews have been undertaken.