Haoma Mining NL

January 18, 2024

Haoma Mining Shareholder Update

This Haoma Mining Shareholder Update includes details of recent activities at the following projects:

1. Bulletin Mine Gold JV with Calidus Resources – results received for all resource definition drill holes

Haoma's Directors are pleased to advise shareholders that Calidus Resources has today advised of exceptional drill results from the final 14 holes of a 24 hole RC resource definition programme at Haoma's high-grade Bulletin deposit. The Calidus ASX release including a table of all assay results (reported at a 0.5g/t Au cutoff) is attached as Appendix 1.

Significant intercepts include:

- **17m @ 12.7g/t Au** from 37m (23BTRD005)
- **10m @ 6.4g/t Au** from 46m (23BTRD017)
- **7m @ 8.9g/t Au** from 108m (23BTRD018)
- **4m @ 11.4g/t Au** from 35m (23BTRD023)
- **6m @ 7.4g/t Au** from 84m (23BTRD017)
- **5m @ 7.5g/t Au** from 53m (23BTRD023)
- **13m @ 2.4g/t Au** from 44m (23BTRD004)
- **18m @ 1.7g/t Au** from 37m (23BTRD025)

Shareholders were previously advised on January 9, 2024 of the assay results received from the first 10 of the 24 holes drilled.
https://haoma.com.au/wp-content/uploads/2024/01/Haoma-Mining-NL-Shareholder-Update-January-9-2024.pdf.

Significant intercepts reported included:

- **14m @ 8.58g/t Au** from 50m (23BTRD020)
- **32m @ 3.42g/t Au** from 143m (23BTRD013)

Figure 1 below shows all drill hole locations.

An updated mineral resource model for Bulletin is now being prepared. The updated resource model is anticipated to be ready by the end of January and shareholders will be advised. It is expected to result in an increase in the mineral resource estimate. Haoma's Special Shareholder Report of October 26, 2023 previously advised a Bulletin inferred gold mineral resource of 111,000ozs @ 4.1g/t.

Planning is progressing quickly for the commencement of mining at Bulletin in July/August 2024 with ore to be trucked and processed at the Calidus Warrawoona processing plant.

Bulletin is included within the profit share Joint Venture between Haoma Mining and Calidus Resources (Calidus 60% : Haoma 40%)

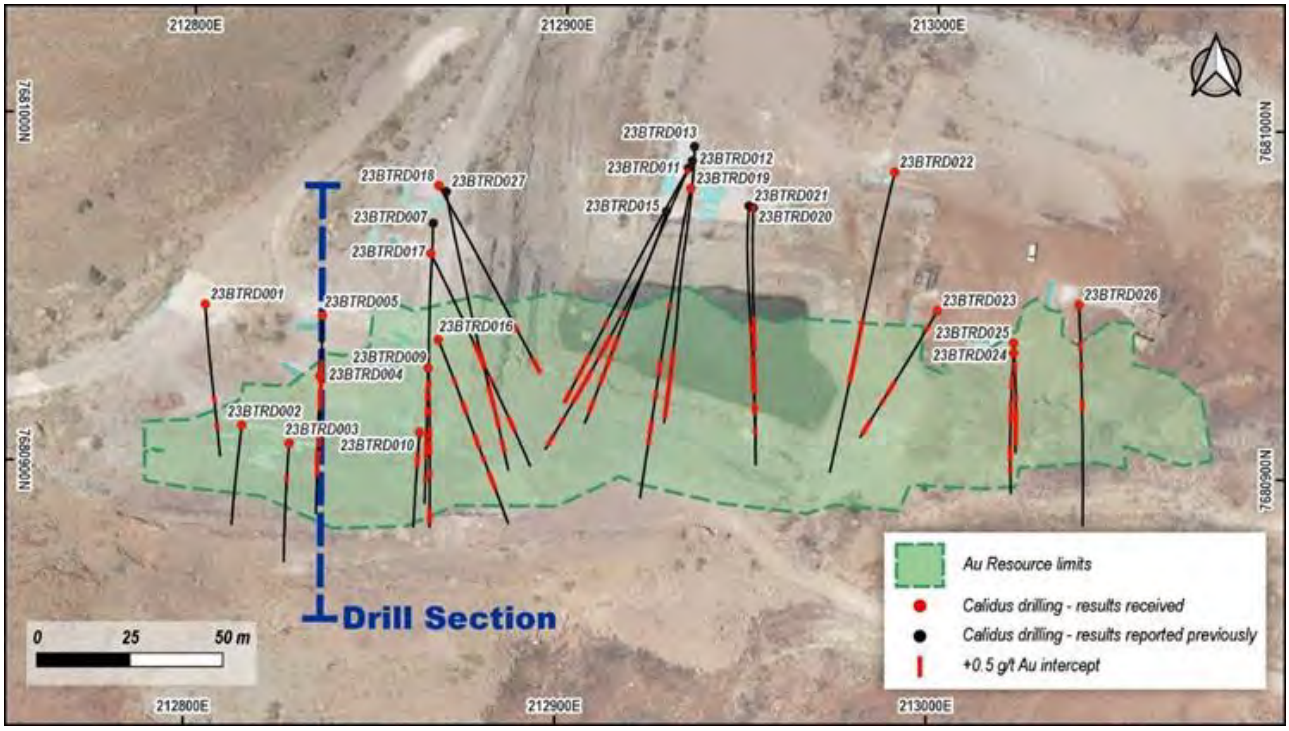

Figure 1: **Drill hole locations for Bulletin resource definition**

2. Mining Commences at Blue Bar Mine JV with Calidus Resources

Shareholders were advised on December 14, 2023 that the Blue Bar project had completed all approvals required to proceed.

https://haoma.com.au/wp-content/uploads/2023/12/Haoma-Mining-NL-Shareholder-Update-December-14-2023.pdf

On January 4, 2024 mining commenced at Blue Bar (see Figure 2) and the first shipment of Blue Bar ore has been delivered to the Calidus Warrawoona Processing Plant. See Figures 3a & 3b.

Figure 2: **Clearing of Blue Bar waste dumps, with stockpiles in background and laydown yard**

<u>Figures 3a & 3b:</u> Loading of first Blue Bar ore for processing.

3. Pirra Lithium Pty Ltd

Calidus Resources has released the results of assays from the first-pass soil sampling program for lithium on E45/2983, part of the Tabba Tabba South Project of Pirra Lithium Limited.

The program tested two areas amenable to soil sampling 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.

Pirra Lithium is owned 40% by Calidus, 40% by SQM Australia Pty Ltd (SQM), and 20% by Haoma Mining NL - refer to Haoma Mining November 2, 2023 Shareholder Update: https://haoma.com.au/wp-content/uploads/2023/11/Haoma-Mining-NL-Shareholder-Report-November-2-2023.pdf).
Exploration licence E45/2983 straddles the Tabba Tabba Shear Zone and is along strike from Wildcat Resources' recently announced major new lithium pegmatite discovery,
(https://www.investi.com.au/api/announcements/wc8/bd9e13dc-76f.pdf),
the 2018 King Col discovery of De Grey Mining in 2018,
(https://degreymining.com.au/wp-content/uploads/2016/07/20181115-DEG-King-Col-diamond-results-lodgment.pdf),
and a reportedly-identified lithium Mineral Resource on ground held by Fortescue Metals Group.

The full Calidus Resources release is attached as Appendix 2.

Yours sincerely

Gary C. Morgan, Chairman

CALIDUS RESOURCES LIMITED

ASX ANNOUNCEMENT

ASX : CAI

+61 8 9178 8950

info@calidus.com.au

Suite 12, 11 Ventnor Ave
West Perth WA 6005
AUSTRALIA

18 January 2024

Shallow, high-grade intercepts highlight potential for Bulletin to play significant role in Warrawoona production outlook

Maiden Resource imminent; Bulletin will be part of two-year production guidance to be published next month

HIGHLIGHTS

- All assays have been received for the remaining 14 holes at Bulletin, highlights include:
  - **17m @ 12.7g/t Au** from 37m (23BTRD005)
  - **10m @ 6.4g/t Au** from 46m (23BTRD017)
  - **7m @ 8.9g/t Au** from 108m (23BTRD018)
  - **4m @ 11.4g/t Au** from 35m (23BTRD023)
  - **6m @ 7.4g/t Au** from 84m (23BTRD017)
  - **5m @ 7.5g/t Au** from 53m (23BTRD023)
  - **13m @ 2.4g/t Au** from 44m (23BTRD004)
  - **18m @ 1.7g/t Au** from 37m (23BTRD025)
- These results follow previously announced outstanding drill results from the first 10 holes, highlights included:
  - **14m @ 8.58g/t Au** from 50m (23BTRD020)
  - **32m @ 3.42g/t Au** from 143m (23BTRD013)
- Bulletin has fast become a major priority to commence mining in H2 CY2024, as it has the potential to deliver a significant step-change in Calidus' production profile at the Warrawoona Gold Project

Calidus Resources Limited (ASX:CAI) ("**Calidus**", "the **Company**") is pleased to report exceptional final drill results from 14 holes of a 24 hole RC programme at the high-grade Bulletin deposit, where mining is planned to commence later this calendar year and processed through the Warrawoona mill.

Bulletin is a part of the profit share Joint Venture with Haoma Mining NL ("**Haoma**") 60:40 (Calidus:Haoma).

Calidus Managing Director Dave Reeves said:

"These results confirm high grade mineralisation continues to near surface at Bulletin which will greatly support strong project economics."

"The Mineral Resource Modelling that will allow a Maiden Ore Reserve and the finalisation of a 2-year production profile outlook is now underway, and we look forward to providing this before the end of January."

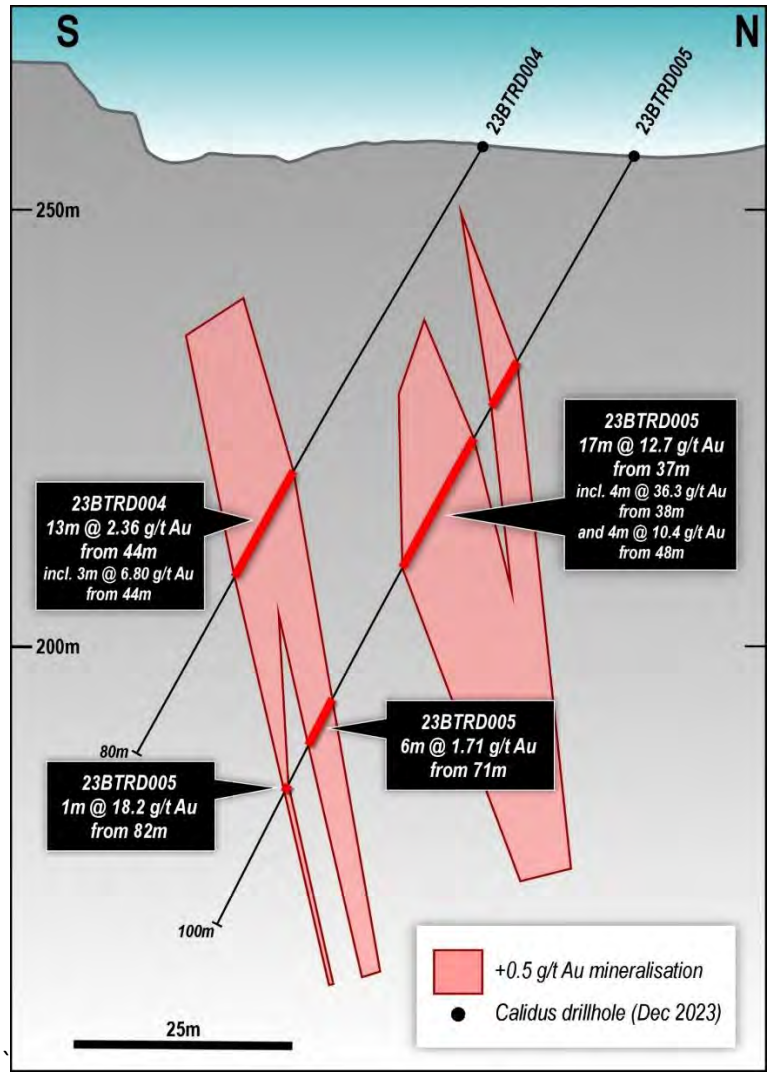

Figure 1: Bulletin Drilling

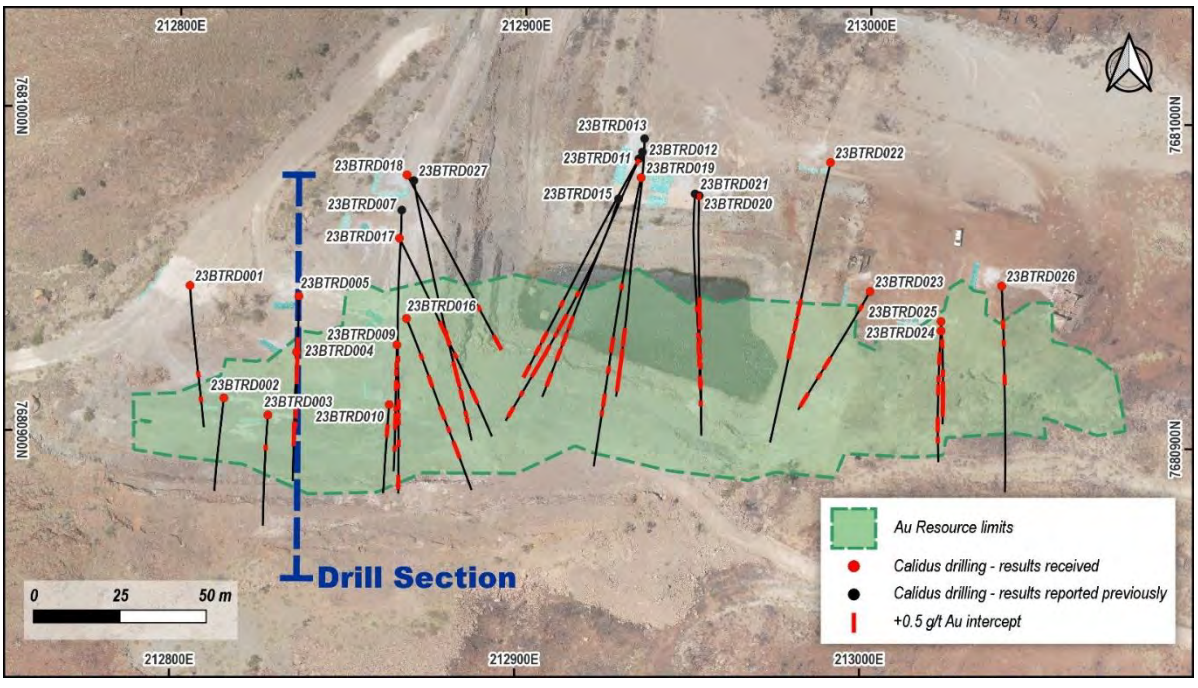

Figure 2: Bulletin Drill Plan

Table 1: Bulletin Resource Definition Drilling Assays (reported at a 0.5 g/t Au cutoff)

Hole_ID	East	North	RL	Dip	Azimuth	From	To	Width	Grade	*Comments*
23BTRD001	212,804	7,680,946	253	-60	176.1	59	60	1	0.71	
						78	79	1	0.8	
23BTRD003	212,827	7,680,906	255	-59.95	183.12	20	21	1	0.83	
23BTRD004	212,835	7,680,926	257	-60.08	178.95	44	57	13	2.36	*incl. 3m @ 6.81 g/t from 44m*
23BTRD005	212,836	7,680,943	256	-59.63	180.11	27	33	6	0.56	
						37	54	17	12.67	*incl. 4m @ 36.3g/t Au from 38m and 4m @ 10.4g/t Au from 48m*
						71	77	6	1.71	
						82	83	1	18.24	
23BTRD009	212,864	7,680,928	257	-60	180	12	13	1	2.32	
						16	18	2	4.31	
						23	27	4	3.28	
						39	40	1	3.91	
						44	52	8	0.85	
						65	66	1	4.55	
23BTRD010	212,862	7,680,910	259	-60.68	183.46	14	20	6	2.21	
23BTRD016	212,867	7,680,936	257	-49.66	157.88	19	20	1	2.38	
						30	34	4	2.44	
						46	51	5	2.29	
						57	58	1	2.38	
						65	72	7	3.37	*incl. 1m @ 21.1 g/t Au from 65m*
23BTRD017	212,865	7,680,961	259	-50.34	154.17	46	56	10	6.39	*incl. 2m @ 14.6 g/t Au from 47m and 1m @ 28.0g/t Au from 52m*
						63	64	1	0.94	
						84	90	6	7.38	*incl. 1m @ 25.8 g/t Au from 86m*
23BTRD018	212,866	7,680,981	259	-59.63	152.13	89	90	1	1.19	
						108	115	7	8.88	*incl. 2m @ 12.2g/t Au from 108m and 1m @ 22.2 g/t Au from 113m. Mineralised to EOH*
23BTRD022	212,989	7,680,987	258	-49.47	192.23	66	72	6	2.81	
						75	79	4	3.93	
						82	92	10	0.84	
23BTRD023	213,001	7,680,947	259	-48.25	206.94	8	9	1	1.21	
						35	39	4	11.43	*incl. 2m @ 19.2 g/t Au from 35m*
						43	44	1	1.28	
						53	58	5	7.5	*incl. 1m @ 33.9 g/t from 53m*
23BTRD024	213,022	7,680,935	262	-48.93	182.59	0	1	1	0.79	
						11	15	4	0.92	
						22	23	1	3.88	
						26	29	3	0.6	
						41	46	5	0.62	
						50	51	1	0.85	
23BTRD025	213,022	7,680,938	262	-59.84	175.39	12	15	3	4.51	
						30	32	2	1.09	
						37	55	18	1.68	*incl. 1m @ 15.0 g/tAu from 49m*
						21	24	3	1.04	
						33	34	1	0.88	
						53	57	4	0.53	
23BTRD026	213,039	7,680,949	262	-58.4	176.72	21	24	3	1.04	
						33	34	1	0.88	
						53	57	4	0.53	

COMPETENT PERSONS STATEMENT

The information in in this announcement that relates to Reporting of Exploration Results is based on and fairly represents information compiled by Dr Matthew Cobb; a Competent Person and a current Member of the Australian Institute of Geoscientists (MAIG 5486). Dr Cobb is a full-time employee of Calidus Resources Ltd (CAI) and holds shares in the Company. Dr Cobb has sufficient experience relevant to the style of mineralisation and deposit type under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Cobb consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

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

✉ info@calidus.com.au

Appendix A: JORC Code, 2012 Edition – Table 1

Bulletin Gold Project – Sections 1, 2 & 3

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.*	Bulletin Sampling is a mixture of current and historic, with the most recent sampling having been conducted by Calidus Resources in December 2023. All sampling prior to this is considered historic. Current: 24 Reverse Circulation drillholes were drilled, with rock chips collected via a face sampling pneumatic hammer using a 5.25" bit. Samples were collected on a per-metre basis. Drill bits were regularly sharpened and monitored for wear to minimize sample loss to fines. The quality of the samples is considered very high. Historic: Historic data is unclear regarding collection procedures, and limited information recorded in historic reports regarding methodologies. Of the 129 holes drilled at Bulletin, 11 of these (all RC) were drilled prior to 1982, and have no associated sampling methodologies recorded in available reports. The remaining 47 RC holes were drilled by Haoma and are recorded as being completed in 2004 and sampled on a per-metre basis. 48 of the holes are blasthole percussion drillholes; chip sampled on a per-metre basis. 23 holes are RAB drilling of unknown age and are also sampled on a per-metre basis. Historic assays were undertaken using aqua regia digest with an AAS finish, on an unknown charge weight.

Criteria	JORC Code explanation	Commentary
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Current: While hole orientations were limited by the availability of suitable sites for drill pads, holes were designed with azimuths between 155° and 205° and dips between -50° and -70°. The majority of holes were drilled along an azimuth of 180° with a dip of -60°. Hole orientations and dips were designed to maximise the angle of intersection of the mineralization (the general orientation of mineralization is ~270° - 090°, with a steep (~70°) northerly dip) thereby minimising intersection bias. Samples were collected on a 1m basis from the inside return of the RC rods, into a dump hopper above a rig-mounted cone splitter. A knife gate was used to drop each metre sample in its entirety into the splitter. A 6.25% split was collected directly into a calico sample bag. Sample weights averaged 2.5 kg, indicating very high percentage recoveries per-sample. Historic: The majority of historic holes have been drilled at -60° towards either 185° or 180°. The selected orientation of drilling provides intersection of mineralized lodes at suitably high angles to minimize any significant bias in sampling from apparent differences in true and apparent intersection lengths. Samples within the mineralized zone were collected at 1m intervals, which is standard procedure for RC drilling, and is considered to be appropriate for the style and tenor of mineralization encountered.
	Aspects of the determination of mineralisation that are Material to the Public Report.	Current drillholes were sampled in their entirety and were also qualitatively logged in their entirety. Mineralisaiton has been determined on the combined basis of lithological identification of host rock alteration / veining / sulphide presence, and also Au assay results. Downhole lithological data and surface mapping data indicate that mineralisation is hosted by a broad shear zone within mafic / ultramafic volcanic sequence, typified by intense fuchsitic alteration.
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).*	Current: Drilling utilized a Hydco-Moses RC70 Reverse Circulation (RC) drilling rig, with face sampling pneumatic hammer. The rig was equipped with a 900cfm / 350psi on board compressor and a 700 psi auxiliary booster, ensuring that all samples were kept dry. Historic:

Criteria	JORC Code explanation	Commentary
		No records exist of specific equipment used for drilling. Hole types are recorded within the collar table of the available drillhole data, and the available database comprises a mixture of Reverse Circulation, Airtrack, Blasthole and RAB drilling.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Current: Sample recoveries were visually estimated qualitatively by the supervising geologist, with supplementary validation checks of split recoveries on the basis of sample weight; measured as a percentage of idealized whole-metre weights (with an assumed density for the given host lithology). Historic: Sample recoveries were not recorded in historic logs.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Current: The auxiliary booster was used where needed to ensure that sufficient air was always available to both keep samples dry and lift complete samples for collection from the face sampling hammer. Bits were regularly sharpened and checked for wear to ensure consistent hole diameters. Sample weights and relative recoveries metre-to-metre were monitored by the supervising geologist, as was the relative comparison of field duplicates to originals (where collected) to monitor and minimize bias from the cyclone and splitter. Historic: Historic measures taken to ensure sample recoveries have not been recorded. Drilling orientations are such that samples collected should offer good cross-sectional representivity across the mineralized domains. Historic reports do not record the drilling equipment used at the time.
	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.	Current: There is no relationship between recovery and grade. Dust suppression was used during drilling to reduce the loss of fines. Historic: No recovery data has been recorded, and so no relationship between recovery and grade can be assessed.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral*	Current: Drillholes were logged on a per-metre basis in their entirety. Qualitative logging

Criteria	JORC Code explanation	Commentary
	Resource estimation, mining studies and metallurgical studies	for main lithotypes, alteration mineralogy and intensity, vein types and their abundance, and sulphide abundances were recorded. Historic: Where lithological data is available, it is evident that holes were logged in their entirety to paper log sheets then later transcribed to digital files. For each interval, the main rock types, alteration mineralogy and intensity, vein types and abundances, and sulfide abundances were qualitatively recorded.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Both current and historic logging data is qualitative in nature, though visual estimates of vein and sulphide percentages have been made in current logging.
	The total length and percentage of the relevant intersections logged.	Current: All recovered intervals were logged. Historic: 59 of the available 129 holes in the Bulletin drillhole database have been logged. All recovered intervals were geologically logged for these holes for a total of 1725 m of logging, which represents 24% of the total 7,233 m of drilling undertaken.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	No drillcore was collected
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Current: Field samples were collected directly from the rig via a rig-mounted cone splitter. Samples were overwhelmingly (>99%) collected dry. Historic: Field sampling procedures have not been recorded.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Current: Samples were oven dried at 105°C for 8 hours, then crushed to a 3mm top size. A split of approximately 500g was collected into photon-assay analytical pots. The preparation methods are considered by the Competent Person to be appropriate. Historic:

Criteria	JORC Code explanation	Commentary
		While sampling procedures have not been recorded, it is reasonable to assume that samples were collected in accordance with standard procedures for the particular type of drilling, as they stood at the time. This is likely to have been either rig mounted splitting, or standalone riffle splitting to produce 2-5 kg samples for each interval sampled. In the context of the historic nature of the data, the Competent Person considers the assumed sampling methods to be appropriate for the style of mineralisation.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Current: Field QC procedures included the insertion of Certified Reference Materials (CRMS), including blanks, into the sample stream at a rate of 1:20 samples. Field duplicates were also collected directly from the rig-mounted splitter every 20th metre drilled. At the laboratory, repeat check assays were conducted every batch of 80 analyses. Two laboratory CRMs were also analysed every batch and was a single blank sample. Historic: Quality control measures during historic sub-sampling have not been recorded.
	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.	Current: Field duplicates were collected every 20th metre. The relative and absolute weights of duplicate and original samples were monitored to ensure consistent and even sample recoveries. Historic: The collection of historic field duplicates was not recorded.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Current: Sample weights averaged 2.5kg and ranged generally between 2 and 3.5 kg. These sample sizes are considered appropriate for the style of mineralization under study. Historic: Sample sizes were not recorded, however it is reasonable to assume that industry standard practices at the time would have applied, and that sampling would have resulted in samples between 2-5kg in weight. Such support sizes are considered appropriate for the style of mineralization in question.
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*	Current: Samples were analysed at Intertek Laboratories in Maddington, Western

Criteria	JORC Code explanation	Commentary
	total.	Australia via Photon Assay™. This method is considered total and is also considered appropriate for the style of mineralization under consideration. Historic: Assay methods recorded in the available drillhole data indicate that Aqua Regia digest followed by an AAS finish was used as the primary assay methodology. Aqua Regia digest is not considered a total digest technique.
	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.	No such tools were used for the collection of data relevant to 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.	Current: Two Certified Reference Materials (CRMs) of differing certified grades were inserted into the primary sample stream, along with coarse certified blanks. These three samples were inserted in rotation every 20th sample. Field duplicates were also collected and inserted into the sample stream every 20th sample. Owing to the relatively small size of the drilling and sampling program, statistical trend analysis of accuracy of the CRMs was not possible, however individual analyses of each CRM were reviewed in a stochastic sense for deviation from the reference grade. Field duplicates and their original counterparts were assessed visually on a scatter plot and via linear regression to check for potential precision issues. Calidus procedure dictates that blanks returning results greater than 5 times the detection limit are considered failures and an investigation into the sample preparation for that batch is launched. Absolute differences of CRM results greater than 2 standard deviations (sd) from the reference value are considered warnings and investigations into analytical conditions are launched. In both cases, batch re-assay is requested if deemed necessary. CRMs returning values greater than 3 sd. from the reference value are considered failures, and batch re-assay is requested. No issues were identified in the batches received to date. Historic: No Quality Control procedures or data have been documented within available literature.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	The Competent Person has not visited the Bulletin deposit, however other Calidus staff have visited site on numerous occasions and have verified the presence of mineralization.
	The use of twinned holes.	Twinned holes have not been drilled.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Current: Geological and sampling data were logged into Micromine Geobank on a dedicated Toughbook computer, at the rig, for upload into the main database. Datashed is used as the main database storage management system and includes routine strict validation requirements for data integrity. Historic: Historic drilling data were recorded onto paper sheets for all drillholes. These logs are available in scanned digital format, and have been reviewed by the Competent Person.
	Discuss any adjustment to assay data.	Adjustments made to the assay data were limited to the replacement of below detection results with a negative value.
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.*	Current: Drillhole collar locations were surveyed post-drilling by Dean Smith Engineering Surveyor using an RTK DGPS with base and rover. Surveyed accuracy is ±30mm. Downhole azimuth and dip were measured using a REFLEX EZ-TRAC™ mutlishot survey instrument. Stated accuracy from the supplier is ±0.35° for azimuth and ±0.25° for dip. Historic: Historic drill hole collar locations were initially captured by previous operators into a local Mine Grid which is a truncated UTM system. The most recently completed drilling (2004 – Haoma) also recorded UTM coordinates for the GDA94 datum, and the comparison of these values to the local coordinates was used to transform all relevant data into GDA94 Zone 50 UTM coordinates.
	Specification of the grid system used.	The grid system used is MGA94 Zone 50.
	Quality and adequacy of topographic control.	Current: Topographic control has been provided by a LiDAR drone survey with sub metre accuracy, as flown by Dean Smith Engineering Surveyor. Historic:

Criteria	JORC Code explanation	Commentary
		The recorded surveyed elevations of drill collars have been adjusted by validation against the current topographic DTM for the Bulletin area.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Mineralisation at Bulletin has been defined by a series of east trending sections, each comprising multiple drillholes (minimum two). Sections are nominally 10-20 m apart in the east - west direction, with collars on each section nominally 5 - 10 m apart. This orientation has provided consistent support to intersection of mineralization which strikes east-west with a steep to moderate northerly dip.
	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.	The data spacing and distribution of holes is considered suitable for the definition of a Mineral Resource estimate.
	Whether sample compositing has been applied.	No Sample compositing has been applied at Bulletin.
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.*	Considering the easterly strike and steep north dip of the mineralisation at Bulletin, the Competent Person believes the orientations of historic drilling provide suitably unbiased sampling.
	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.	The orientation of drilling is not considered to have introduced any significant bias into sampling.
Sample security	*The measures taken to ensure sample security.*	Current: Samples were collected daily from the rig by Calidus staff, packed into bulka-bags, tagged and shipped by commercial courier to Intertek Laboratories in Maddington. Sample submission paperwork was emailed directly to the lab. Upon sample arrival, the laboratory conducted an inventory of samples received. Sample security is not considered to be of concern. Historic: Sample chain of custody and security was not historically recorded and cannot be assessed.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits have been undertaken.

Section 2 Reporting of Exploration Results

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td rowspan="2">Mineral tenement and land tenure status</td><td>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.</td><td>Mining License M45/480 is owned jointly by Haoma Mining NL and Kitchener Mining NL. A Joint-Venture agreement with Haoma Mining NL gives Calidus the exclusive right for access to all Hamoa’s gold tenements, deposits and stockpiles on the basis of a 60%:40% profit split.

The project is covered by the Nyamal native title claim (WC1999/008).

<table>
<tr><th>Tenement ID</th><th>Holder(s)</th><th>Size</th><th>Renewal</th><th>Ownership/Interest</th></tr>
<tr><td>M45/480</td><td>Haoma Mining NL, Kitchener Mining NL</td><td>964.35 HA</td><td>27/05/2033</td><td>100%</td></tr>
</table>
</td></tr>
<tr><td>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.</td><td>The project has valid Mining Licences in place covering the Mineral Resource and an existing approved Notice of Intent for Mining.</td></tr>
<tr><td>Exploration done by other parties</td><td>Acknowledgment and appraisal of exploration by other parties.</td><td>The Bamboo Creek mining centre, of which the Bulletin deposit forms part has been subject to a volume of exploration and mining activity which may be summarized thus:

• Gold first discovered as alluvial finds in 1893.
• Subsequently, the Kitchener and Hidden Treasure deposits were discovered and mined
• Two stamp batteries in operation by 1894.
• Bulletin deposit mined between 1900-1912
• Late 1970’s – to approx. 1985, CRA Pty Ltd entered joint venture with Kitchener Mining NL – some Historic RC drilling (including at Bulletin).
• 1984 – mining recommences, with Bulletin mined by open pit on a campaign basis (tonnages not recorded).
• 1995 – mining ceased.
• 2003-2004 Haoma Mining NL conducts further RC drilling (and some RAB / Blasthole).
• 2004 – small scale open pit mining by Haoma at Bulletin.
• 2004- onwards – care and maintenance.</td></tr>
<tr><td>Geology</td><td>Deposit type, geological setting and style of mineralisation.</td><td>The Bulletin deposit is located in generally SE-striking ultramafic rocks belonging to the Early Archaean Euro Basalt formation, which is part of the</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		broader Warrawoona Supergroup greenstone belt. The specific greenstone belt lies along the northern margin of the Mt Edgar Batholith; a complex suite of granitoids ranging in age from 3.3 – 3.5 Ga. The Stratigraphy of the host greenstone belt comprises basal basalts, overlain by interlayered felsic and sedimentary rocks, then in turn overlain by interbedded komatiitic volcanics and cherts. Mineralisation is hosted primarily within the ultramafic komatiitic units, which are intensely fuchsitically altered within an east-west trending shear zone.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *easting and northing of the drill hole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *dip and azimuth of the hole* *down hole length and interception depth* *hole length.*	All meaningful and material data are included in the body of the announcement.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	Weighted averages have not been employed. Significant intercepts are reported with minimum requirements being a linear average grade of 0.5 g/t Au and a minimum length of 1m.
	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.	Where intercepts are reported as containing shorter intervals of higher-grade material, the higher-grade intercept is also reported. Clear acknowledgement of the inclusion of this interval as a part of the broader interval calculation is made within the relevant table.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalents values are used for reporting of the exploration results.
Relationship between mineralisation widths and intercept lengths	*If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	Mineralisation at Bulletin dips steeply to moderately north and is intersected by drilling at a high angle (-60° dip) at close to perpendicular orientations. This provides as close to "true" widths for each intercept as possible.
Diagrams	*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*	All meaningful and material data are included in the body of the announcement.

Criteria	JORC Code explanation	Commentary
	locations and appropriate sectional views.	
Balanced reporting	*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.*	All assay results above the 0.5 g/t Au cutoff have been reported. Intervals not reported may be considered unmineralised in this context and therefore the report is considered balanced.
Other substantive exploration data	*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.*	All meaningful and material data are included in the body of the announcement.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Further proposed work includes the execution of additional extension drilling to follow up on significant intercepts which have indicated possible extensions to the currently modelled mineralization.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	All meaningful and material data are included in the body of the announcement.

CALIDUS RESOURCES LIMITED

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.

DIRECTORS AND MANAGEMENT

Mr Mark Connelly
NON-EXECUTIVE CHAIRMAN

Mr David Reeves
MANAGING DIRECTOR

Mr John Ciganek
NON-EXECUTIVE DIRECTOR

Ms Kate George
NON-EXECUTIVE DIRECTOR

Mr Richard McLeod
CHIEF OPERATING OFFICER

Mr Richard Hill
CHIEF FINANCIAL OFFICER

Ms Julia Beckett
COMPANY SECRETARY

calidus.com.au

ASX : CAI

+61 8 9178 8950

info@calidus.com.au

Suite 12, 11 Ventnor Ave
West Perth WA 6005
AUSTRALIA

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".

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. Drilling immediately along strike to the east by De Grey Mining Ltd has identified the King Col lithium pegmatite.

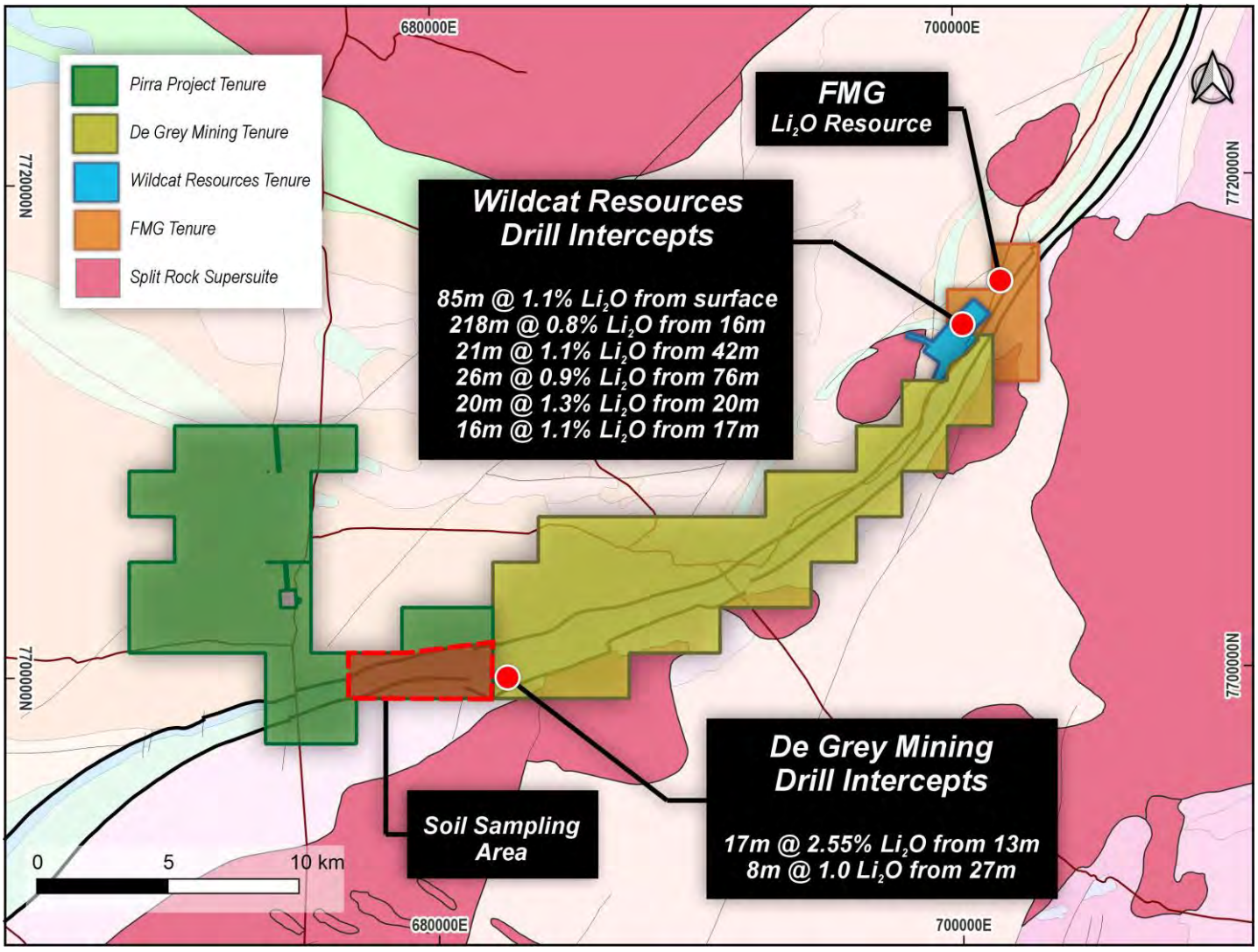

Figure 1: Location of Pirra's Tabba Tabba South Project

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_2O.

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%) Li_2O and several samples recorded elevated Ta values (Table 1).

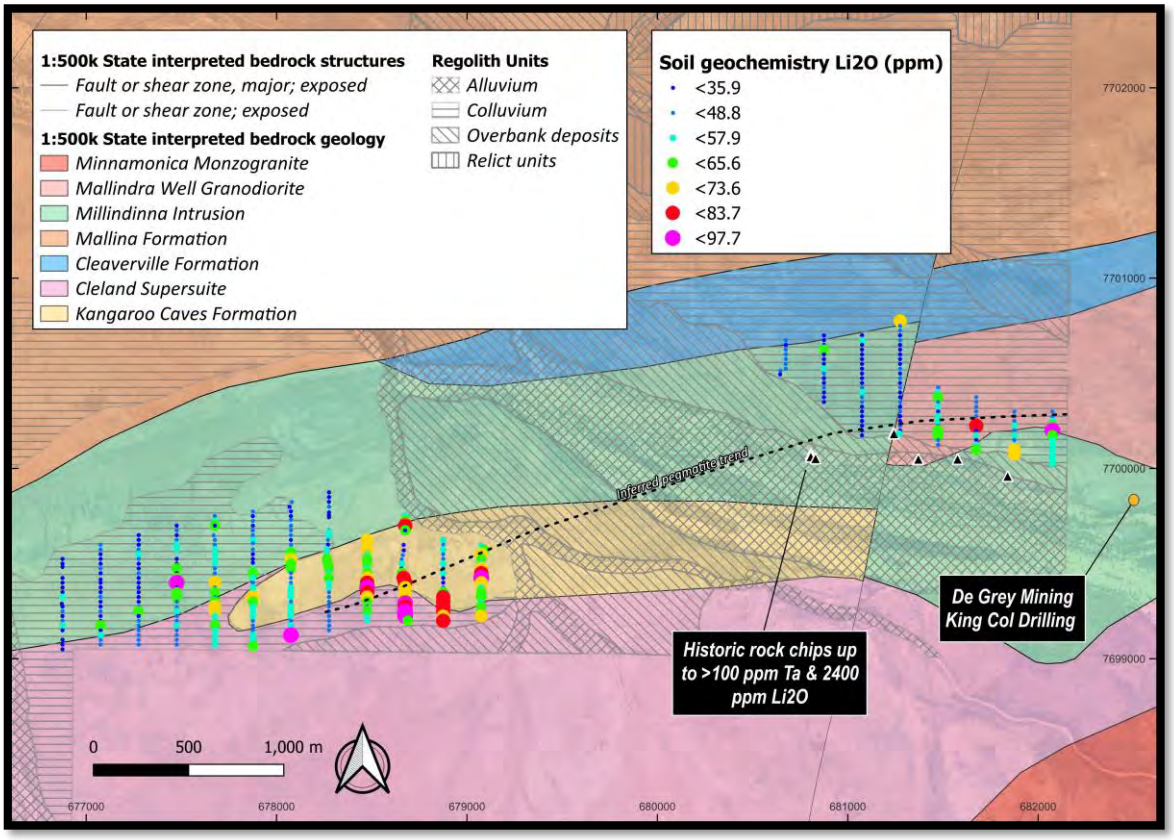

Figure 2 – Li_2O values in soils. Symbols above 65ppm are 90, 95, and 98 percentile values.

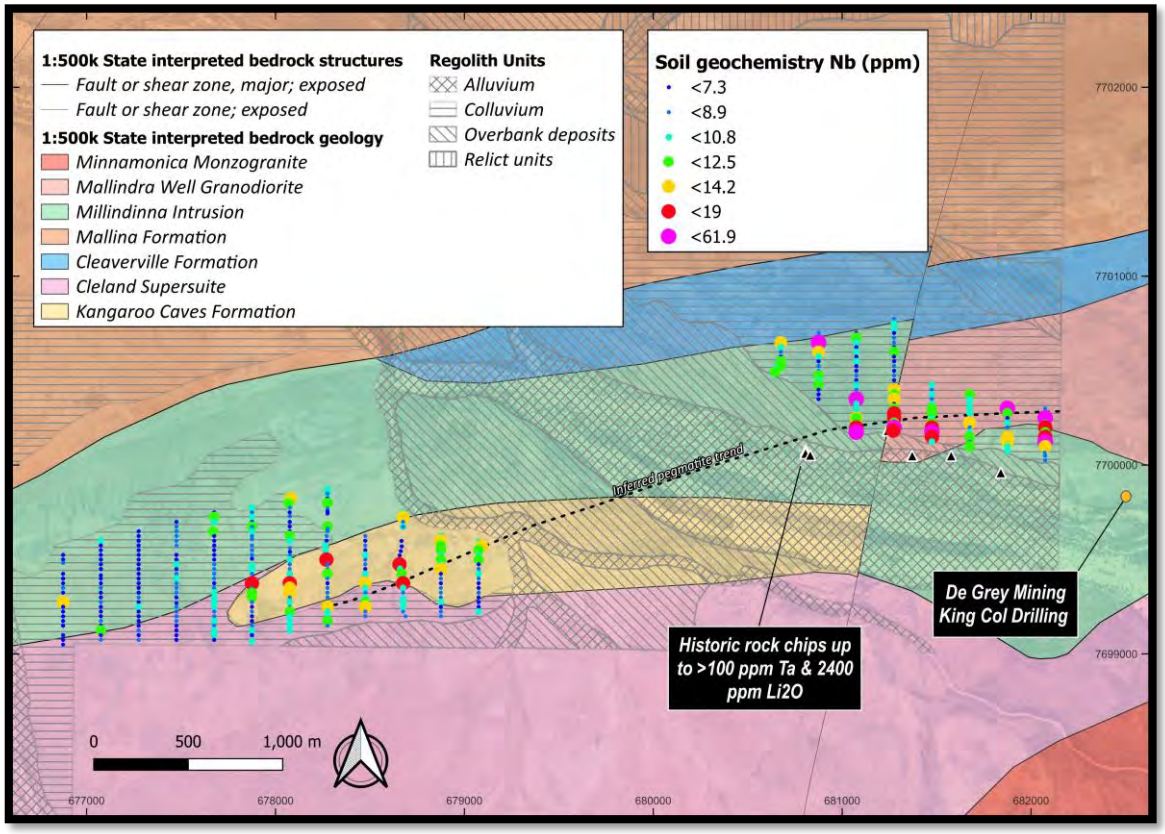

Figure 3 – Nb values in soils. Symbols above 12.5ppm are 90, 95, and 98 percentile values.

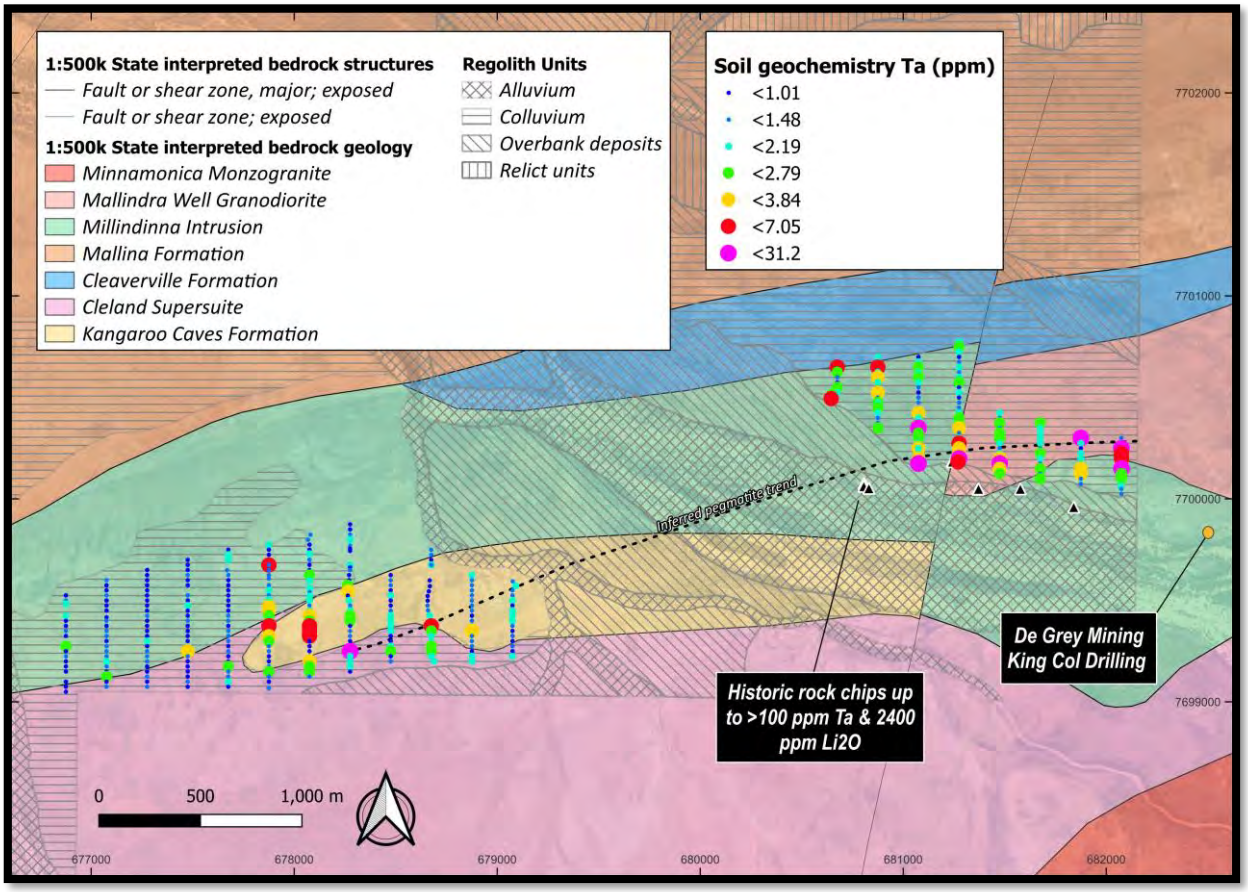

Figure 4 – Ta values in soils. Symbols above 2.79ppm are 90, 95, and 98 percentile values.

Table 1

Sample ID	Easting*	Northing*	Li_2O (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

✉ info@calidus.com.au

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
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.*	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.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	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.
	Aspects of the determination of mineralisation that are Material to the Public Report.	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.
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 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.
	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.	No drill results are reported in this release.
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 drill results are reported in this release.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	No drill results are reported in this release.
	The total length and percentage of the relevant intersections logged.	No drill results are reported in this release.
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.	No 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. 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.
	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.	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.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	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.
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.*	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. 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.
	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.	No such instruments were used.
	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.	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.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	No drilling is being reported.
	The use of twinned holes.	No drilling is being reported
	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.
	Discuss any adjustment to assay data.	No adjustments have been made to the soil assay data. Li (ppm) values for historic rock chips were converted to Li_2O ppm by multiplying the former by 2.153, so as to be consistent with reporting of the soil assays.

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 company field staff using a hand-held Garmin GPS with an estimated accuracy of ± 5m. 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 ± 5m.
	Specification of the grid system used.	The grid system used is MGA94 Zone 50.
	Quality and adequacy of topographic control.	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.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	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.
	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 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.
	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.	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.
Sample security	*The measures taken to ensure sample security.*	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.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits of the data have been completed.

Section 2 Reporting of Exploration Results

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td rowspan="2">Mineral tenement and land tenure status</td><td>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.</td><td>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.

<table><tr><th>Tenement ID</th><th>Holder</th><th>Size</th><th>Renewal</th><th>Ownership/Interest</th></tr><tr><td>E45/2983</td><td>De Grey Mining Limited</td><td>9 blocks</td><td>26/11/2023*</td><td>100%</td></tr></table>*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.</td></tr>
<tr><td>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.</td><td>The tenement is in good standing and no known impediments exist.</td></tr>
<tr><td>Exploration done by other parties</td><td>Acknowledgment and appraisal of exploration by other parties.</td><td>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).</td></tr>
<tr><td>Geology</td><td>Deposit type, geological setting and style of mineralisation.</td><td>The target deposit type is LCT pegmatite intrusions that are mineralized with processable lithium ore minerals spodumene +/- lepidolite and amblygonite.

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.</td></tr>
<tr><td>Drill hole Information</td><td>A summary of all information material to the understanding of the exploration results including a</td><td>No drill holes are reported in this release.</td></tr>
</table>

	tabulation of the following information for all Material drill holes: *easting and northing of the drill hole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *dip and azimuth of the hole* *down hole length and interception depth* *hole length.*	
Data aggregation methods	*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.*	No data aggregation methods have been applied to these exploration results.
	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.	No drilling intercepts are reported here.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalents have been reported.
Relationship between mineralisation widths and intercept lengths	*If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	No drilling was undertaken.
Diagrams	*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.*	Suitable summary plans are included in the body of the report.
Balanced reporting	*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.*	All results have been plotted in the figures, regardless of their tenor and, therefore, the report is considered balanced and provided in context.

Other substantive exploration data	*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.*	All meaningful and material data are included in the body of the announcement.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Further work may include drill testing of areas of interest that have been highlighted by the data contained within this report. 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.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Diagrams are contained in this announcement.