Calidus Resources Spear Hill “significant lithium find”

Calidus Resources (ASX: CAI)

Reported a “significant discovery of lithium pegmatite”, which now stretches over a distance of 43 km in the Pilbara region of Western Australia.

As a result, and as predicted here some time ago, Calidus is planning to spin out Pirra Lithium and IPO it on the ASX some time later this year. […]

Calidus Resources	ASX: CAI
Stage	Production, exploration
Metals	Gold, lithium
Market Cap	A$385 m @ A$0.89
Location	Pilbara, Western Australia



Pirra Lithium – Lithium outcropping at surface

Spear Hill emerges as significant lithium discovery with pegmatites now stretching over 4.3km

More strong results with grades up to 2.35% Li2O in outcrops

Support plan to spin-off Pirra later this year

HIGHLIGHTS

• Calidus’ 50 per cent owned Pirra Lithium has significantly expanded the
mapped lithium pegmatites at Spear Hill, in WA’s Pilbara
• Outcropping pegmatites now established over total strike length of
4.3km
• A batch of 30 rock-chip samples yielded lithium grades up to 2.35% Li2O
and 808ppm Ta
• Plan to demerge Pirra and undertake IPO in 2022
Calidus Resources Limited (ASX:CAI) is pleased to announce that more strong results
have almost doubled the known strike length of the outcropping lithium-bearing
pegmatites at the Spear Hill lithium discovery to 4.3km.
The latest results come from further rock-chip sampling and mapping by Pirra Lithium,
which is owned equally by Calidus and Haoma Mining NL2
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Assays have been received for a further 30 rock-chip samples from a newly discovered
pegmatite swarm 1.7km south-west of the original discovery area1,3.

The samples were collected from three exposed pegmatites and areas of muscovite and lepidolite alteration over nearly 1.8km of strike length.

The recent mapping and assays have nearly doubled the area of lithium-bearing
pegmatites in the Spear Hill area.

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Calidus Resources / Pirra Lithium management comments

“This discovery of another significant pegmatite outcrop in the vicinity of the previously announced results confirms the presence of a significant lithium pegmatite system.

“These results have provided additional drill targets that demand to be tested.

“The expansion of the mineralised system at Spear Hill reinforces the substantial prospectivity across the large tenement package and rights owned by Pirra Lithium.

“As a result, the shareholders of Pirra Lithium have decided to commence a demerger process and IPO of Pirra Lithium later this year”.

Calidus Resources Managing Director Dave Reeves

(Please note the final comment above, as predicted by myself some weeks ago, it always loked on the cards!)

This news release has been abridged for brevity. To read the full news release, please click HERE

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.If you need clarification of any information contained in this note, or have any questions, I will be delighted to assist – Please email andrew@city-investors-circle.com

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Disclosure

At the time of writing the author holds shares in ***Calidus Resources***, bought in the market at the revailing price on the days of purchase.

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