

Calidus Announces SQM takes 40% stake in Pirra Lithium

Calidus Resources (ASX: CAI)

Announced that lithium major SQM has agreed to acquire a 30% interest in Pirra from Haoma.

SQM will also provide \$3M in funding to Pirra, which will increase its total stake to 40%.



Pirra Lithium – Lithium outcropping at surface

Global lithium producer SQM takes 40% interest in Pirra Lithium

Calidus to retain its 40% stake in Pirra, which holds extensive lithium exploration acreage in WA's Pilbara

Calidus Resources Limited (ASX:CAI) ("Calidus" or "Company") is pleased to announce that lithium major SQM has agreed to acquire a 30% interest in Pirra from Haoma.

SQM will also provide \$3M in funding to Pirra, which will increase its total stake in the Company to 40%.

Calidus also advises that Pirra has agreed to acquire a further 348km² of lithium rights from Haoma in the East Pilbara.

These additional tenements will be added to the existing lithium rights sharing agreements between Pirra and Haoma first announced on 21 February 2022 via a variation deed agreed between the parties.

Pirra has now commenced mapping and sampling of priority lithium targets including the Tabbata Tabbata South tenement in the West Pilbara of WA, along strike from Wildcat Resources' recently announced major new discovery.

HIGHLIGHTS

- SQM subsidiary SQM Australia Pty Ltd to purchase 30% of Pirra Lithium Limited (Pirra) from Haoma Mining NL (Haoma) and ultimately increase ownership to 40% by injecting \$3M to fund further exploration
- Calidus will ultimately retain 40% ownership of Pirra by injecting \$2M to fund exploration
- SQM will assist Pirra's exploration campaign by being part of a technical committee that will have oversight of the proposed exploration programme and budgets
- Pirra controls 8km of the Tabbatabba shear (Tabbatabba South), approximately 20km from Wildcat Resources' (ASX:WC8) recent lithium discovery
- Mapping and sampling of priority targets has commenced at Tabbatabba South to define potential drill targets
- Pirra expands East Pilbara tenement holdings by 348km² to 1,411km²
- SQM's investment is a strong endorsement of Pirra and the significant potential of its WA lithium portfolio.

Calidus Managing Director Dave Reeves said:

“SQM’s acquisition of a large stake in Pirra is a big vote of confidence in the prospectivity of the Company’s lithium exploration acreage in the Pilbara.

“With an increased landholding of over 1,411km² in the Pilbara, Pirra is now funded to rapidly progress exploration across these tenements.

“An initial focus will be the Tabba Tabba South tenements which lie immediately along strike from known lithium occurrences and on a belt that hosts significant lithium resources.

“Calidus will maintain its position in Pirra at 40% due to the significant potential of the land package and will re-assess its options for this holding as exploration continues.

In line with this approach, there is no plan to seek an IPO of Pirra in the immediate term”.

Calidus is also pleased to announce that completion has now occurred pursuant to the binding terms sheet between Pirra and Haoma first announced in the Company’s announcement dated 17 March 2023.

For brevity, this summary has been redacted, 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**.

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