ASX: CXO ANNOUNCEMENT

28 February 2019

New drill results from Lees-Booths Link and Hang Gong to underpin additional resources at Finniss

HIGHLIGHTS

- **New high-grade spodumene pegmatite intersections at two prospects expected to result in continued expansion of the Mineral Resource base at the Finniss Lithium Project;**
- **Intersections at Lees-Booths Link Prospect include:**
  - **7m @ 1.09% Li_2O from 95m (NRC081)**
  - **4m @ 1.50% Li_2O from 137m (NRC093)**
- **Mineral Resource estimation will commence on Lees-Booths upon receival of remaining assays;**
- **Drill results at Hang Gong Prospect continue to highlight potential for shallow-dipping, multiple stacked pegmatites and include:**
  - **12m @ 0.94% Li_2O from 88m (NRC085)**
  - **8m @ 1.90% Li_2O from 91m (NRC090)**
- **Updated Mineral Resource estimate expected for Hang Gong in March;**
- **Updated Mineral Resource estimate expected for Carlton next week; and**
- **New drill assay results to be reported as they come to hand throughout March.**

Emerging Australian lithium developer, Core Lithium Ltd (ASX: CXO) ("**Core**" or the "**Company**"), is pleased to announce follow-up exploration drill results from the Lees-Booths Link and Hang Gong Prospects that demonstrate the significant potential to define substantial additional lithium resources at the Finniss Lithium Project (Finniss), located near Darwin in the Northern Territory.

Lees-Booths and lithium resources at Hang Gong are adjacent to Core's lithium deposits at Grants, Carlton and BP33 and are all within a 3km radius of each other (Figure 4).

These new and pending assay results are expected to add to an expanded Mineral Resource estimate at Hang Gong, as well as an initial Mineral Resource at Lees-Booths during March.

In addition, an expanded Mineral Resource estimate is expected next week for the Carlton Lithium Deposit.

The Finniss Project comprises over 500km^2 of granted tenements over the Bynoe Pegmatite Field, near Darwin. Exploration and Resource drilling to-date have confirmed that potential ore-grade lithium mineralisation is widespread within the Finniss Project, and Core's drilling in 2018 and into early 2019 has the potential to substantially grow the Mineral Resource base to underpin a potential long-life lithium mining and production operation.

Core is planning to be the next lithium producer in Australia through mining and production of high-quality lithium concentrate from the Finniss Project and is aiming to complete a Definitive Feasibility Study (**DFS**), regulatory approvals, financing and internal approvals before commencing construction later this year.

The Finniss Project has substantial infrastructure advantages supporting the Project's development; being close to grid power, gas and rail and within easy trucking distance by sealed road to Darwin Port - Australia's nearest port to Asia.

Commenting on the exploration results, Core Managing Director Stephen Biggins said:

"These exploration results continue to show scale potential and continuity at Lees-Booths and Hang Gong. We have also now confirmed a lower spodumene pegmatite in the southwestern part of the resource area at Hang Gong, which will likely add to the initial Hang Gong Mineral Resource.

"Core is continuing to progress Grants towards development whilst growing the existing Mineral Resource base through aggressive exploration programs to unlock the hidden potential."

Lees-Booths Link Prospect

At Lees-Booths Link the recent assays continue to support the model that there are multiple stacked, sheet-like pegmatite bodies stretching between the two prospects over a distance of over 1km. Thickness and grade appear to be greatest in a trend immediately NNE of the Lees Pit, and this has been the focus of February's drilling.

The best assay results include:

- 7m @ 1.09% Li_2O from 95m (NRC081)
- 4m @ 1.50% Li_2O from 137m (NRC093)

Once the final round of assays has been returned, Core will have sufficient information to undertake a Mineral Resource estimation for Lees-Booths Link.

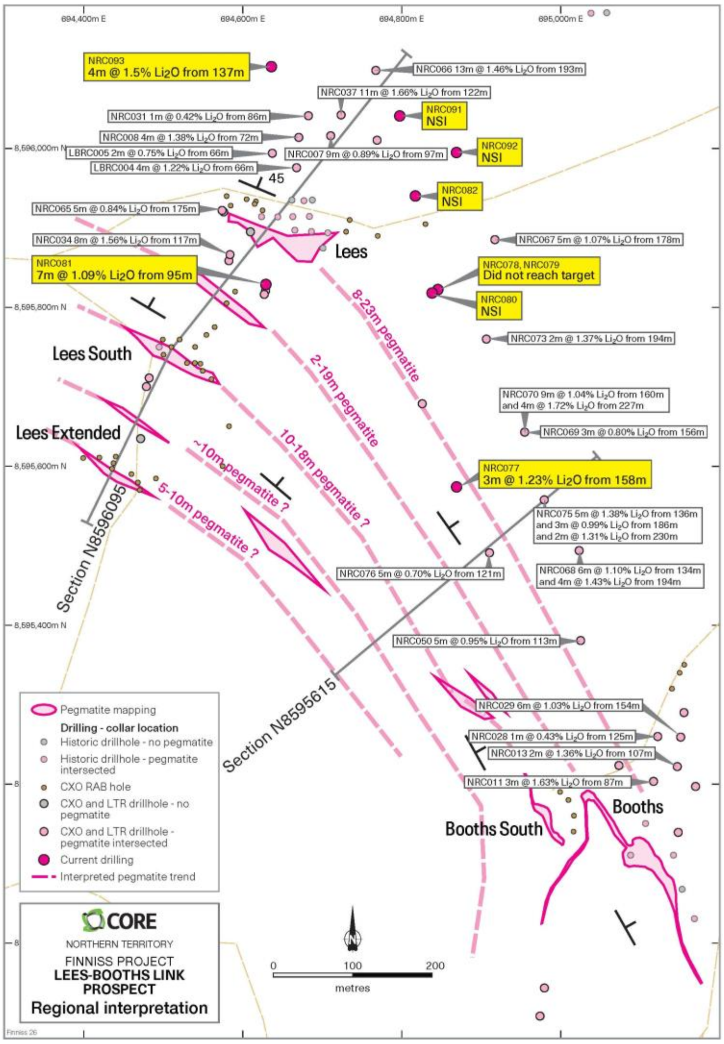

Figure 1. Recent RC drill intersections at Lees-Booths Link Prospect

Hang Gong Prospect

Recent drilling at Hang Gong has been designed to extend the current Mineral Resource (CXO:ASX 31/01/2019) in two ways; by extending the upper flat-lying pegmatite body to the SW, and by resolving the extent of the lower zone in all directions. The drilling has also provided more certainty in the interpretation of the various shallow-dipping pegmatite bodies.

Once assay results have been returned, an updated Mineral Resource estimation will be undertaken.

The best intersections at Hang Gong include:

- 12m @ 0.94% Li_2O from 88m (NRC085)
- 8m @ 1.90% Li_2O from 91m (NRC090)

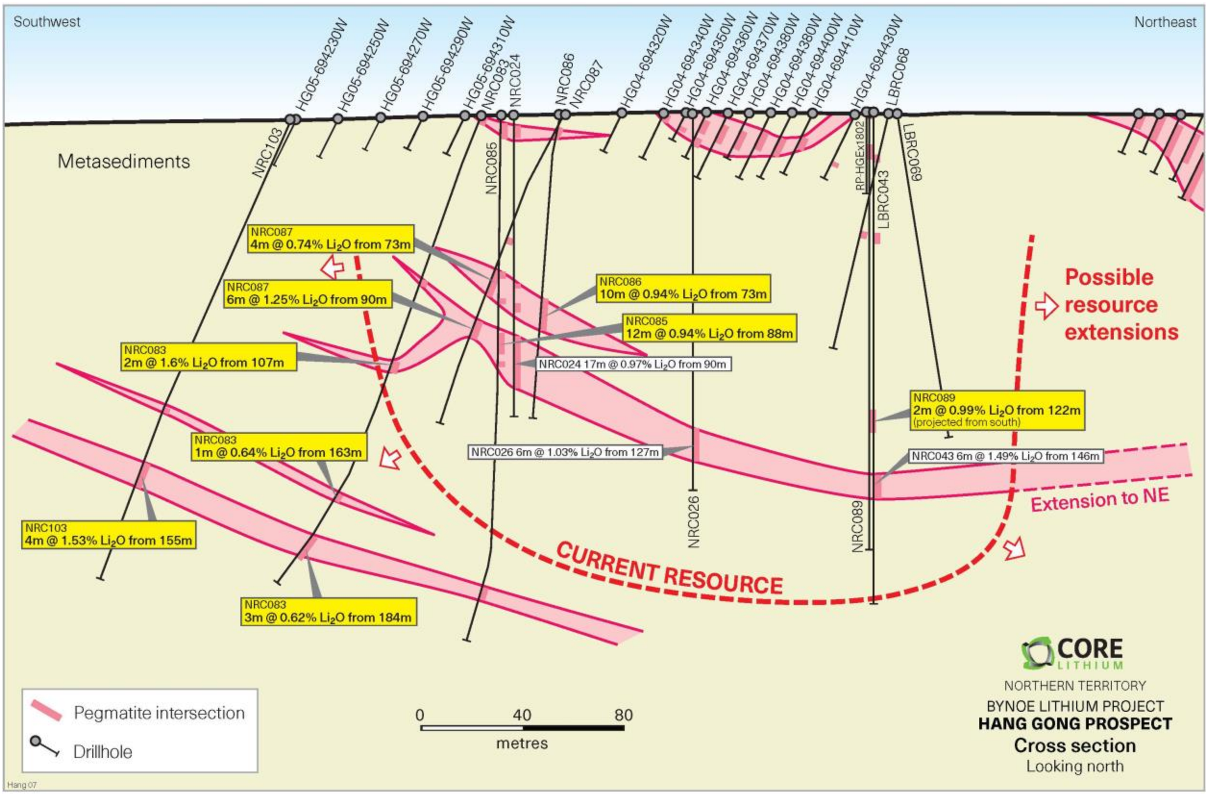

Figure 2. Recent RC drill intersections at Hang Gong Prospect in section

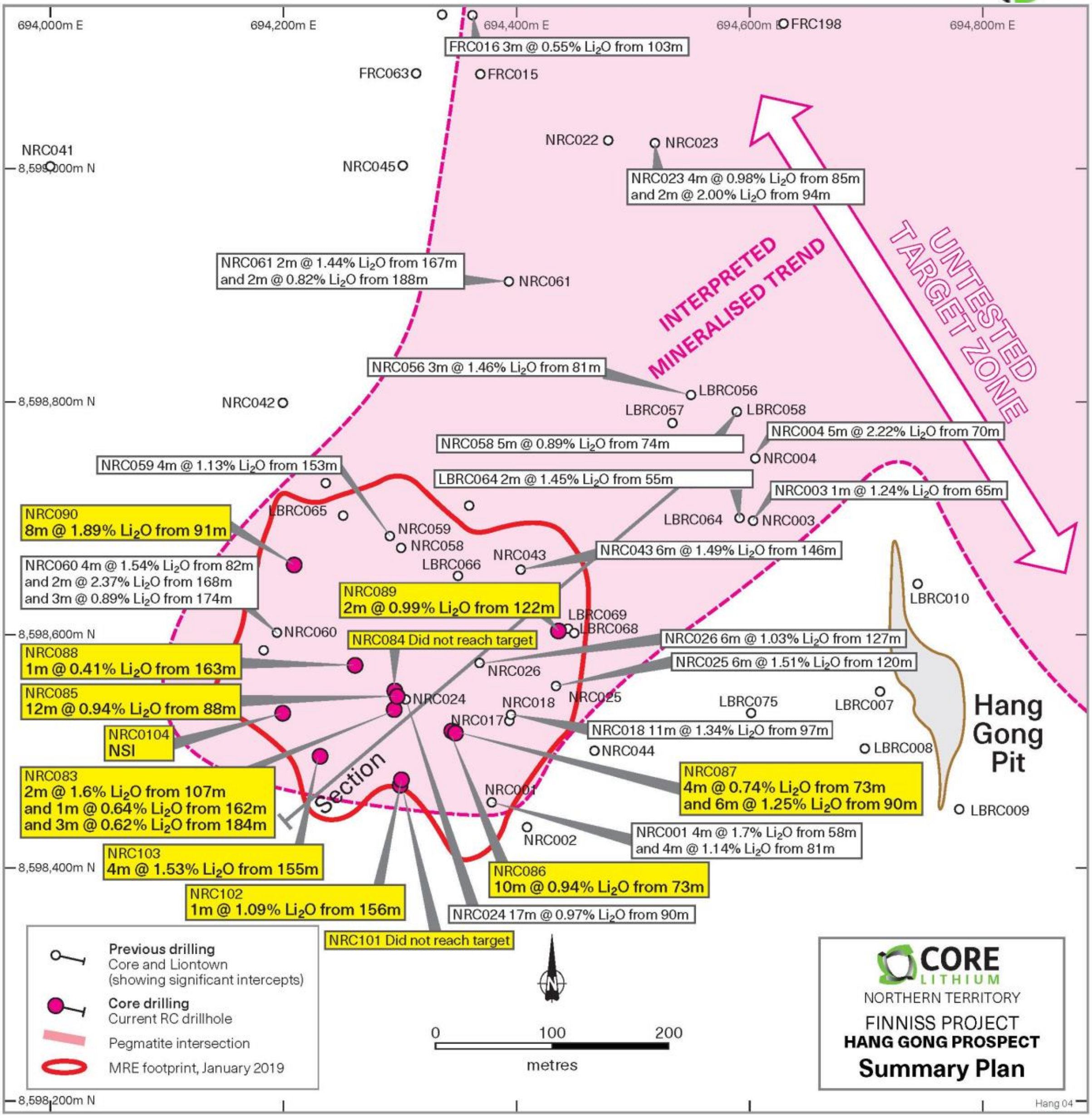

Figure 3. RC drilling results in the greater Hang Gong area, highlighting recent assays results

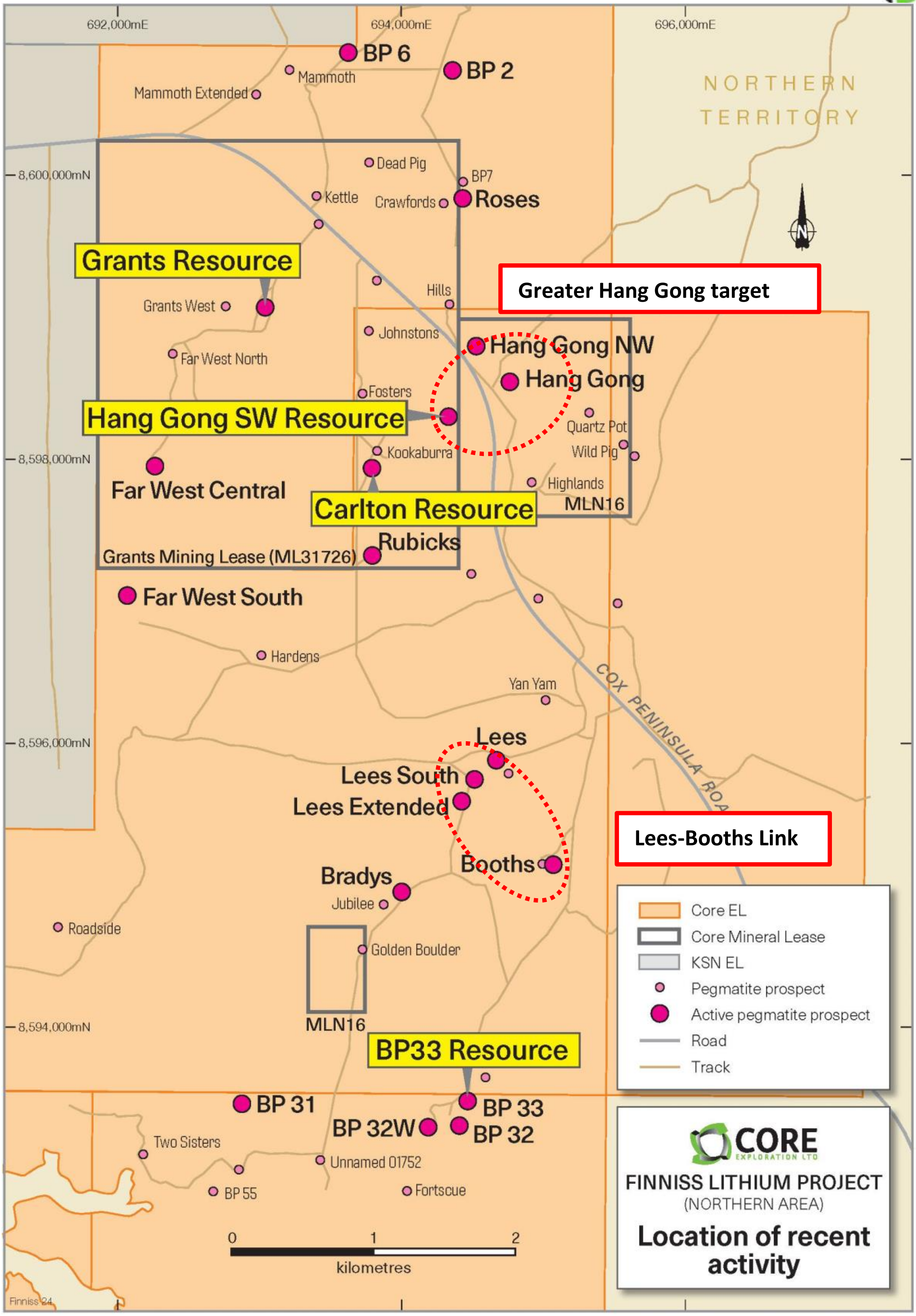

Figure 4. Active pegmatite prospects in the northern area of Finniss Lithium Project.

Next Steps – Mineral Resource estimations

Core's reverse circulation (RC) and diamond core drilling that continued through January and February have only recently ceased after the late onset of the wet season.

As final drilling laboratory assay results come to hand, Core will be integrating these into current geological models in March with the view to:

- Expanding the initial Mineral Resource estimate for Carlton.
- Estimating a maiden Mineral Resource for Lees-Booth Link.
- Expanding the initial Mineral Resource estimate at Hang Gong.

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Competent Persons Statements

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Stephen Biggins (BSc(Hons)Geol, MBA) an employee of Core Lithium Ltd who is a member of the Australasian Institute of Mining and Metallurgy and is bound by and follows the Institute's codes and recommended practices. He has sufficient experience which is relevant to the styles of mineralisation and types of deposits 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". Mr Biggins consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. This report includes results that have previously been released under JORC 2012 by Core.

Core confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimates in the announcements "Grants Lithium Resource Increased by 42% ahead of DFS" dated 22 October 2018, "Over 50% Increase in BP33 Lithium Resource to Boost DFS" dated 6 November 2018, "Maiden Sandras Mineral Resource Grows Finniss to 6.3Mt" dated 29 November 2018, "Maiden Mineral Resource at Carlton Grows Finniss to 7.1Mt" dated 18 December 2018 and "Finniss Mineral Resource Grows to 8.6Mt with Hang Gong" dated 31 January 2019 continue to apply and have not materially changed. The Mineral Resources underpinning the production target have been prepared by a Competent Person in accordance with the requirements of the JORC code. Core confirms that all material assumptions underpinning production target and forecast financial information derived from the production target announced on 25 June 2018 continue to apply and have not materially changed.

Date	ASX Announcement
31-Jan-19	Finniss Mineral Resource grows to 8.6Mt with initial Resource Estimate for Hang Gong Deposit
18-Dec-19	Maiden Mineral Resource at Carlton Grows Finniss to 7.1Mt
29-Nov-18	Maiden Sandras Mineral Resource Grows Finniss to 6.3Mt
27-Nov-18	Carlton and Hang Gong to Boost Finniss Resource Base
06-Nov-18	Over 50% increase in BP33 Lithium Resource to boost this month's Definitive Feasibility Study
1-Nov-18	Exploration Further Boosts Finniss Lithium Project Potential
22-Oct-18	Grants Lithium Resource Increased by 42% ahead of DFS
22-Aug-18	More Wide High-grade Lithium Intersections at BP33
16-Aug-18	New Exploration Intersections Add to Finniss Potential
2-Aug-18	Improved Recovery of High-Grade Lithium Concentrate
24-Jul-18	New high-grade Assay Results expected to expand Grants
6-Jul-18	Extensions to Grants Lithium Deposit
25-Jun-18	Finniss Pre-Feasibility Study
23-May-18	Maiden Resource Estimate at BP33
8-May-18	Grants Lithium Resource Upgrade
6-Apr-18	High-Grade Lithium Assays to Upgrade Resource Confidence
8-Mar-18	Multiple High-grade Lithium Intersections at Grants
1-Feb-18	Drilling Commenced to Upgrade Grants Lithium Resource
23-Jan-18	Core Re-Commences Lithium Resource Drilling at BP33
8-May-17	Core Defines First Lithium Resource in the NT

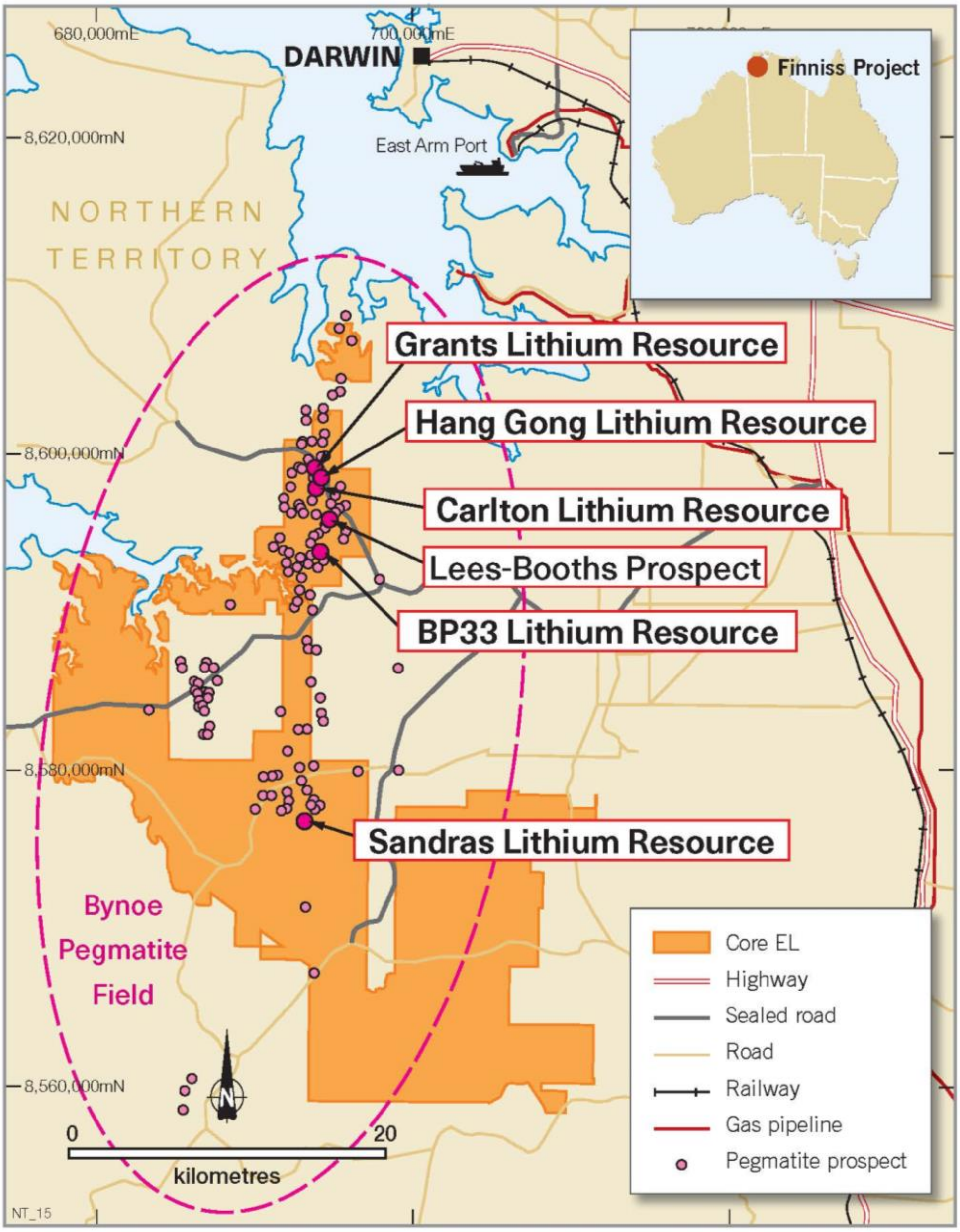

Figure 5. Core's 100%-owned Finniss Lithium Project near Darwin, NT.

Hole No.	Prospect	GDA94 Grid Easting	GDA94 Grid Northing	.	From (m)	To (m)	Interval (m)	Grade (Li_2O %)
NRC077	Booths	694869.0	8595574.0		158.0	161.0	3.0	1.2
NRC078	Lees	694845.0	8595821.0		Did not reach target			
NRC079	Lees	694845.0	8595822.0		Did not reach target			
NRC080	Lees	694839.0	8595818.0		No Significant Intercepts			
NRC081	Lees South	694630.0	8595828.0		95.0	102.0	7.0	1.1
NRC082	Lees	694818.0	8595940.0		No Significant Intercepts			
NRC083	Hang Gong	694295.0	8598536.0		107.0	109.0	2.0	1.6
				and	162.0	163.0	1.0	0.6
				and	184.0	187.0	3.0	0.6
NRC084	Hang Gong	694295.0	8598551.0		Did not reach target			
NRC085	Hang Gong	694297.0	8598547.0		88.0	100.0	12.0	0.9
				including	89.0	93.0	4.0	1.6
NRC086	Hang Gong	694344.0	8598517.0		73.0	83.0	10.0	0.9
NRC087	Hang Gong	694346.0	8598516.0		73.0	77.0	4.0	0.7
				and	90.0	96.0	6.0	1.3
NRC088	Hang Gong	694261.0	8598574.0		163.0	164.0	1.0	0.4
NRC089	Hang Gong	694435.0	8598603.0		122.0	124.0	2.0	1.0
NRC090	Hang Gong	694209.0	8598660.0		91.0	99.0	8.0	1.9
NRC091	Lees	694798.0	8596041.0		No Significant Intercepts			
NRC092	Lees	694869.0	8595995.0		No Significant Intercepts			
NRC093	Lees	694636.0	8596103.0		137.0	141.0	4.0	1.5
NRC101	Hang Gong	694297.0	8598471.0		Did not reach target			
NRC102	Hang Gong	694301.0	8598475.0		156.0	157.0	1.0	1.1
NRC103	Hang Gong	694231.0	8598496.0		155.0	159.0	4.0	1.5
NRC104	Hang Gong	694199.0	8598533.0		No Significant Intercepts			

Table 1. Recent RC drill assay result, Finniss Lithium Project

CORE LITHIUM

JORC Code, 2012 Edition – Table 1 Report Template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Drilling geology and assay results reported herein relate to Reverse Circulation (RC) drillholes at the Hang Gong and Lees-Booths Prospects on EL30015. A full list of hole collars that includes coordinates, azimuth, dip and depth can be found in Drillhole Information section below, and significant intercepts information is contained tables in the body of the report. • RC holes NRC077 to NRC093 and NRC101 to NRC104 were drilled in EL30015 in November to December 2018 and January 2019 as part of a resource definition drill program. • Historic holes presented in the figures include both: ○ "LBRC" prefix holes were drilled by Liontown Resources Ltd in 2016 and 2017 (LTR ASX Announcements 26/7/2016, 2/11/2016 and 27/6/2017; summary also provided in CXO ASX Announcements 5/2/2018 and 23/5/2018) ○ "BEC" prefix of RC drillholes are shallow angled RC holes drilled by Greenbushes in October-November 1995 (under the banner of "Julia Corp") to define pegmatite geology and detect Sn-Ta grades in the weathered and soft portion of various prospects in the Bynoe Pegmatite Field (a summary is provided in CXO ASX Announcements 5/2/2018 and 23/5/2018). • Geological data used as a base to the Hang Gong and Lees-Booths figures were derived from logs of CXO-drilled RAB holes from the 2017-2018 exploration program in the reporting area. Holes have various ID's used according to the prospect, planned line, and easting along the line, and which azimuth the hole was drilled, for example, HG07-694250w was drilled at Hang Gong, on Line 7 at an easting of 694250, with azimuth to West.

		• The azimuth of Core's drill holes is oriented approximately perpendicular to the interpreted strike of the mineralised trend. Holes are moderately oblique to orthogonal in a dip sense (see cross-section).
		• Core's RC drill spoils are collected into two sub-samples:
		    ○ 1 metre split sample, homogenized and cone split at the cyclone and then calico-bagged. Usually these weigh 2-3 kg.
		    ○ 30-40 kg primary sample is collected in green bags and retained until assays have been returned and deemed reliable for reporting purposes.

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.).*	• RC Drilling technique used by Core and reported herein comprises standard Reverse Circulation (RC) drilling via Schram 450 rig: Standard Reverse Circulation (RC) 4 and ¾ inch face sampling hammer (5-inch diameter bit). The rig used is a wheel mounted Schram 450 rig and running a 900 CFM 350 psi on board compressor, and a separate 1070CFM x 350 psi compressor/booster combo. The rig is operated by GeoDrilling, Bachelor NT.
Drill sampl e recov ery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• RC sample recoveries are visually estimated and recorded by CXO for each metre. To date sample recoveries have averaged >90%. • Contamination is monitored regularly. No issues have been encountered in this program. • The cyclone and splitter are regularly cleaned, especially in wet intervals. • Drill collars are sealed to prevent sample loss and holes are normally drilled dry to prevent poor recoveries and contamination caused by water ingress. Wet intervals are noted in case of unusual results.
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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• Standard sample logging procedures are utilised by Core, Liontown and Greenbushes Ltd, including logging codes for lithology, minerals, weathering etc. • A chip tray for the entire RC hole is completed. A sub-sample is sieved from the large RC bags at site into chip trays over the pegmatite interval to assist in geological logging. • Geology of the RC drill chips were logged on a metre basis with attention to main rock forming minerals within the pegmatite intersections. • Entire drilled interval of RC logged.

		• Pegmatite sections are also checked under a single-beam UV light for spodumene identification on an ad hoc basis. These only provide indicative qualitative information. • Estimation of mineral modal composition, including spodumene, is done visually. This will then be correlated to assay data when they are available. • RC chip trays are photographed and stored on the Core server.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• CXO RC samples referred to in this report have been collected on a 1m-basis utilising the cone splitter mounted under the drill rig's cyclone. • Where the sample was too wet for the cone splitter to operate, 1m samples were collected from the 1m bulk/primary sample bags using a spear. • The type of sub-sampling technique and the quality of the sub-sample was recoded for each metre. The quality of the samples was assessed prior to their inclusion in calculated interval averages. • No assay data referred to in relation to historic Greenbushes Ltd drilling or CXO's RAB drilling. • Sample prep occurs at North Australian Laboratories ("NAL"), Pine Creek, NT. • A 1-2 kg riffle-split of RC Samples are prepared by pulverising to 95% passing -100 um in Steel Ring Mills. • RC Samples were rifle split to a max of 3kg and then prepared by pulverising to 85% passing -75 um.
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.* • *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.* • *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.*	• Sample analysis for CXO samples occurs at North Australian Laboratories, Pine Creek, NT. • A 0.3 g sub-sample of the pulp is digested in a standard 4 acid mixture and analysed via ICP-MS and ICP-OES methods for the following elements: Li, Cs, Rb, Sr, Nb, Sn, Ta, U, As, K, P and Fe. The lower and upper detection range for Li by this method are 1 ppm and 5000 ppm respectively. • A 3000 ppm Li trigger is also set to process that sample via a sodium fusion method to obtain Li, Fe and P. Lithium data reported by CXO defaults to the fusion method where available, as it considered more accurate at higher concentrations. There is on-going scrutiny of both the 4 acid and fusion methods. • A barren flush is inserted between samples at the laboratory.

		• The laboratory has a regime of 1 in 8 control subsamples.
		• NAL utilise standard internal quality control measures including the use of Certified Lithium Standards and duplicates/repeats.
		• CXO-implemented quality control procedures include:
		  ○ One in forty certified Lithium ore standards are used for the RC drilling.
		  ○ One in forty duplicates are used for the RC drilling.
		  ○ No Blanks are used in the regional exploration program.
		  ○ Where the assays are likely to be used for a resource estimate, the ratio of standards and duplicates is increased to 1 in 20. Blanks are also introduced on a 1 in 20 basis.
		  ○ External laboratory checks will be completed in due course.
		• No assay data referred to in relation to historic Greenbushes Ltd drilling.

Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Core's experienced project geologists are supervised by Core's Exploration Manager. • All field data is entered into excel spreadsheets (supported by look-up tables) at site and subsequently validated as it is imported into the centralized CXO Access database. • Hard copies of survey and sampling data are stored in the local office and electronic data is stored on the Core server. • Metallic Lithium percent was multiplied by a conversion factor of 2.15283/10000 to report Li ppm as Li_2O% • Laboratory umpire samples collected by spear from Liontown RC field sample piles have verified the assay results in Liontown database. Original laboratory is ALS Perth. Umpire lab is NAL Pine Creek. Same sample method. • No assay data referred to in relation to historic Greenbushes Ltd drilling.
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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Core's RC Drilling: all coordinate information was collected using hand held GPS utilizing GDA 94, Zone 52. RC hole traces were surveyed by north seeking gyro tool (multishot mode at 10m or 30m intervals) operated by the drillers and the collar is oriented by a line of sight compass and a clinometer. Drill hole deviation has been minor to moderate and is acceptable for regional exploration and resource drilling. • Coordinate information for collars is by hand held GPS. The RL is generated

		from a DTM. • Greenbushes Drilling: All coordinate information was collected by Greenbushes Ltd using hand held GPS utilizing AMG66, Zone 52. Core has subsequently undertaken a datum transformation to convert to MGA94 Zone 52. A number of the drill collars have been located on the ground and the coordinates verified using more precise modern GPS (accuracy 3-4 m).
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• Varies from prospect to prospect, but is in the range 50-100m along strike and 50-100m down-dip. • Refer figures in report. • This data may be used to support a resource in the future, but only once the drill density has been shown to be sufficient to do so. • Sample compositing reported here are calculated length weighted averages of the 1 m assays. Length weighted averages are acceptable method because the density of the rock (pegmatite) is constant.
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.* • *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.*	• Core's drilling is oriented perpendicular to the interpreted strike of mineralization (pegmatite body) as mapped or predicted by the geological model. In some areas the rocks may trend at an angle to the drill traverse. Because of the dip of the hole, drill intersections are apparent thicknesses and overall geological context is needed to estimate true thicknesses. • Greenbushes' Drill holes are mostly vertical, and where inclined were drilled orthogonal to the strike of the pegmatite. None-the-less, modern GIS software is easily able to visualize these in 3 dimensions and integrate the drill traces with more recently surveyed drilling by Core and Liontown, which were oriented approximately perpendicular to the interpreted strike of the mineralised trend.
Sample security	• *The measures taken to ensure sample security.*	• Company geologist supervises all sampling and subsequent storage in field and transport to point of dispatch to assay laboratories.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Audits or reviews of the sampling techniques were not undertaken

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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.* • *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.*	• Drilling by CXO took place within EL30015, 100% owned by CXO. • The area being drilled comprises Vacant Crown land. • There are no registered heritage sites covering the areas being drilled. • The tenements are in good standing with the NT DPIR Titles Division.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The history of mining in the Bynoe Harbour – Middle Arm area dates back to 1886 when tin was discovered by Mr. C Clark. • By 1890 the Leviathan Mine and the Annie Mine were discovered and worked discontinuously until 1902. • In 1903 the Hang Gong Wheel of Fortune was found and 109 tons of tin concentrates were produced in 1905. In 1906, the mine produced 80 tons of concentrates, but it was exhausted and closed down the following year after a total of 189 tons of concentrates had been won. • By 1909 activity was limited to Leviathan and Bells Mona mines in the area with little activity in the period 1907 to 1909. • Renewed activities in 1925 coincided with the granting of exclusive prospecting licences over an area of 26 square miles in the Bynoe Harbour – West Arm section but once again nothing eventuated. • The records of production for many mines are not complete, and in numerous cases changes have been made to the names of the mines and prospects which tend to confuse the records still further. In many cases the published names of mines cannot be linked to field occurrences. • In the early 1980s the Bynoe Pegmatite field was reactivated during a period of high tantalum prices by Greenbushes Tin which owned and operated the Greenbushes Tin and Tantalite (and later spodumene) Mine in WA. Greenbushes Tin Ltd entered into a JV named the Bynoe Joint Venture with Barbara Mining Corporation, a subsidiary of Bayer AG of Germany.

		• Greenex (the exploration arm of Greenbushes Tin Ltd) explored the Bynoe pegmatite field between 1980 and 1990 and produced tin and tantalite from its Observation Hill Treatment Plant between 1986 and 1988. An abandoned open cut to 10m depth remains at BP33. • They then tributed the project out to a company named Fieldcorp Pty Ltd who operated it between 1991 and 1995. • In 1996, Julia Corp drilled RC holes into representative pegmatites in the field, but like all of their predecessors, did not assay for Li. • Since 1996 the field has been defunct until recently when exploration has begun on ascertaining the lithium prospectivity of the Bynoe pegmatites. • The NT geological Survey undertook a regional appraisal of the field, which was published in 2004 (NTGS Report 16, Frater 2004).
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The tenements cover the northern portion of a swarm of complex zoned rare element pegmatite field, which comprises the 55km long by 10km wide West Arm – Mt Finniss pegmatite belt (Bynoe Pegmatite Field; NTGS Report 16). The main pegmatites in this belt include Mt Finniss, Grants, BP33, Hang Gong and Sandras • The Finniss pegmatites have intruded early Proterozoic shales, siltstones and schists of the Burrell Creek Formation which lies on the northwest margin of the Pine Creek Geosyncline. To the south and west are the granitoid plutons and pegmatitic granite stocks of the Litchfield Complex. The source of the fluids that have formed the intruding pegmatites is generally accepted as being the Two Sisters Granite to the west of the belt, and which probably underlies the entire area at depths of 5-10 km. • Lithium mineralisation has been identified as occurring at Bilato's (Picketts), Saffums 1 (amblygonite) and more recently at Grants, BP33 and Sandras.

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*
		• RC drillhole location and orientation data compiled in Table below.
		• Significant intercept data contained in Tables within body of release.
		• RAB collar locations sufficiently defined in Hang Gong Figure in release.
		• RAB holes drilled to between 3m and 30m deep, generally dipping at 60 degrees, and with azimuth either towards E or W.
		• The absolute depth of pegmatite intercepts is not considered material to the

- *down hole length and interception depth*
- *hole length.*

- *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*

Figure in which it was used.

Hole_ID	Prospect	Tenement	Drill_Type	Easting	Northing	RL
NRC077	Booths	EL30015	RC	694869	8595574	30
NRC078	Lees	EL30015	RC	694845	8595821	26
NRC079	Lees	EL30015	RC	694845	8595822	26
NRC080	Lees	EL30015	RC	694839	8595818	26
NRC081	Lees South	EL30015	RC	694630	8595828	24
NRC082	Lees	EL30015	RC	694818	8595940	30
NRC083	Hang Gong	EL30015	RC	694295	8598536	23
NRC084	Hang Gong	EL30015	RC	694295	8598551	23
NRC085	Hang Gong	EL30015	RC	694297	8598547	23
NRC086	Hang Gong	EL30015	RC	694344	8598517	23
NRC087	Hang Gong	EL30015	RC	694346	8598516	23
NRC088	Hang Gong	EL30015	RC	694261	8598574	23
NRC089	Hang Gong	EL30015	RC	694435	8598603	23
NRC090	Hang Gong	EL30015	RC	694209	8598660	23
NRC091	Lees	EL30015	RC	694798	8596041	23
NRC092	Lees	EL30015	RC	694869	8595995	23
NRC093	Lees	EL30015	RC	694636	8596103	23
NRC101	Hang Gong	EL30015	RC	694297	8598471	20
NRC102	Hang Gong	EL30015	RC	694301	8598475	23
NRC103	Hang Gong	EL30015	RC	694231	8598496	29
NRC104	Hang Gong	EL30015	RC	694199	8598533	23

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.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Sample compositing reported here are calculated length weighted averages of the 1 m assays. Length weighted averages are acceptable method because the density of the rock (pegmatite) is constant. • 0.4% Li_2O was used as lower cut off grades for compositing and reporting intersections with allowance for including up to 3m of consecutive drill material of below cut-off grade (internal dilution).
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• The oblique nature of drillholes with respect to geology is discussed above. Because of the dip of the hole, drill intersections are apparent thicknesses and overall geological context is needed to estimate true thicknesses. Refer to figures in report.
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.*	• See figures in release
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.*	• Exploration results are discussed in the report and shown in figures.
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.*	• See release details. • All meaningful and material data reported.
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).* • *Diagrams clearly highlighting the areas of possible extensions, including the*	• Core will undertake follow up drilling at each of these prospects in due course.

	main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	