ASX: CXO ANNOUNCEMENT

27 March 2019

Wide, high grade intersection of 76m @ 1.78% Li_2O intersected at BP33 ahead of DFS

HIGHLIGHTS

- **New drill results from BP33 confirm the consistent, wide and high-grade nature of the spodumene pegmatite orebody at BP33;**
- **New results include:**
  - **76m @ 1.78% Li_2O from 149m (FRC205),**
    - **Including 21m @ 2.06% Li_2O from 202m**
  - **51.75m @ 1.72% Li_2O from 269m (FDD008);**
- **Inclusion and contribution of BP33 to the Definitive Feasibility Study (DFS) strengthens economics of Finniss Project);**
- **Core is completing final compilation and review of the DFS over the next few weeks;**
- **DFS to be released in April 2019.**

Emerging Australian lithium developer, Core Lithium Ltd (ASX: CXO) ("**Core**" or the "**Company**"), is pleased to announce new high-grade lithium results from drilling at the BP33 deposit within the wholly-owned Finniss Lithium Project ("**Finniss**"), located near Darwin in the Northern Territory.

Drill intersections include outstanding lithium grades approximating 1.8% Li_2O over broad intersections exceeding 70m in length, confirming the consistent and high-grade nature of the BP33 lithium orebody.

The latest results come ahead of Core completing the Definitive Feasibility Study (DFS) for Finniss, which is expected to be released in the next few weeks.

New wide, high-grade lithium drill intersections at BP33 include:

- **76m @ 1.78% Li_2O from 149m (FRC205)**
  - **Including 21m @ 2.06% Li_2O from 202m**
- **51.75m @ 1.72% Li_2O from 269m (FDD008)**
- **31m @ 1.63 % Li_2O from 106m (FRC026)**

These exciting new results are from a short RC and diamond drilling campaign carried out last month at BP33. These last results from BP33 are important to increasing the high level of confidence in the orebody and the accuracy of the input and outcomes of the DFS.

Core is in final stages of studies to enable completion of the DFS. These last stages of work will be completed over coming weeks, to enable the Company to be in a position to release the DFS report before the end of April.

The Finniss Project comprises over 500km^2 of granted tenements over the Bynoe Pegmatite Field, near Darwin. Exploration and Mineral 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 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.

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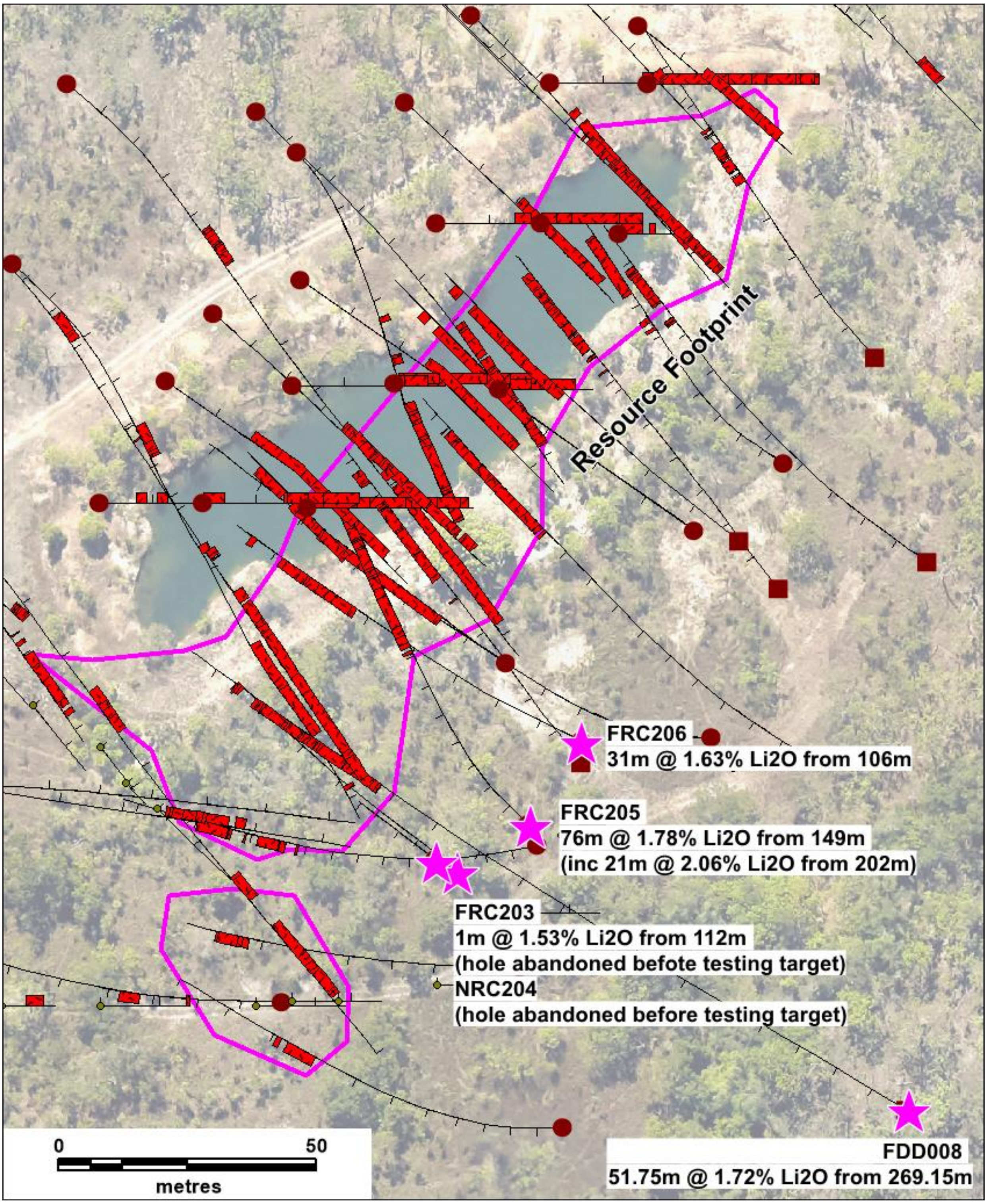


Figure 1. Drill plan and recent drill results at BP33 Prospect, Finniss Lithium Project.

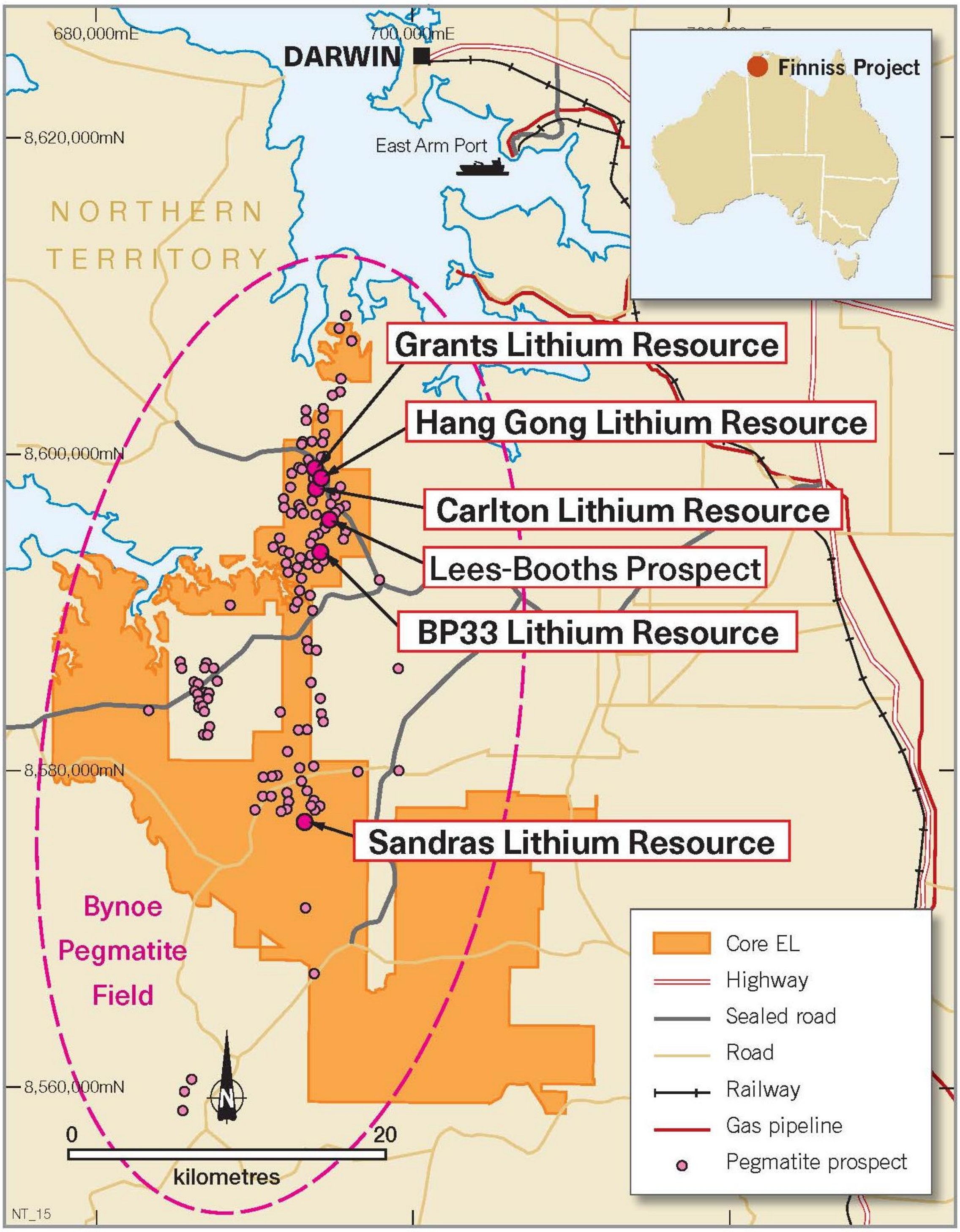


Figure 2. Core's 100%-owned Finniss Lithium Project near Darwin, NT.

Hole No.	Prospect	GDA94 Grid Easting	GDA94 Grid Northing		From (m)	To (m)	Interval (m)	Grade (Li_2O %)
FDD008	BP33	694550.7	8593356.8		269.2	320.9	51.8	1.72
FRC203*	BP33	694463.8	8593403.4		112	113	1.0	1.53
FRC204	BP33	694459.7	8593405.2		Did not reach target			
FRC205	BP33	694477.6	8593412.1		149.0	225.0	76.0	1.78
				including	202.0	223.0	21.0	2.06
				and	232.0	233.0	1.0	0.89
FRC206	BP33	694488.1	8593428.1		106.0	137.0	31.0	1.63

Table 1. Recent pegmatite drill intersections at BP33 Finniss Lithium Project. Cut-off 0.4% Li_2O and 3m dilution. RC samples for FRC205 are primary riffle split; the rest are Cyclone splits. All DDH samples are ½ core. *Drillhole was abandoned prior to target depth, thereby only intersecting the very top of the orebody.

Competent Persons Statements

The information in this report that relates to Exploration Results is based on and fairly represents information and supporting documentation 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.

Core confirms that it is not aware of any new information or data that materially affects the information included in this announcement. Exploration results reported in this announcement have previously been reported by Core in the announcements "High-Grade Lithium Intersected in New Spodumene Pegmatites" on 5 February 2018, "New Exploration Intersections Add to Finniss Potential" on 16 August 2018 and "Carlton and Hang Gong to Boost Finniss Resource Base" on 27 November 2018.

JORC Code, 2012 Edition – Table 1 Report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary

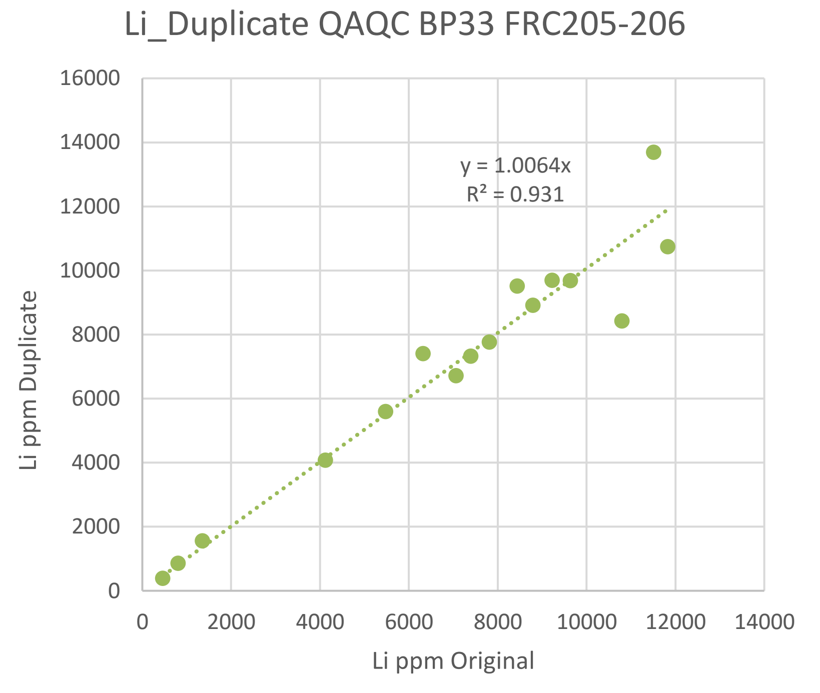
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as 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 assays results reported herein relate to Reverse Circulation (RC) and Diamond Drill Hole (DDH) drilling by Core Lithium Ltd ("Core" or "CXO") at BP33, over the period October 2018 to February 2019. A list of the 5 hole IDs and positions can be found in the "Drill hole information" section below. Of these, 4 are RC and 1 is a geotechnical DDH for a total of 901.2m.
		Sampling methods
		• RC drill spoils over all programs were collected into two sub-samples:
		  ○ 1 metre split sample, homogenized and cone split at the cyclone into 12x18 inch calico bags. Weighing 2-5 kg, or 15% of the original sample.
		  ○ 20-40 kg primary sample, which was collected in 600x900mm green plastic bags and retained until assays had been returned and deemed reliable for reporting purposes.
		  ○ In the case of FRC205, the drilling conducted was wet and the calico sample was deemed too small from which a reliable assay could be derived. The primary green bags, while wet, were still of large size. CXO carried out a dry riffle split of these to obtain a 25% split, which was used for assays.
		• RC sampling of pegmatite for CXO's assays was done on a 1 metre basis. 1m-sampling continued into the barren wall-zone of the pegmatite and then a 3m composite was collected from the immediately surrounding

Criteria	JORC Code explanation	Commentary
		barren phyllite host rock. • Drill core was collected directly into trays, marked up by metre marks and secured as the drilling progressed. Geological logging and sample interval selection took place soon after. • DDH Core was transported to a local core preparation facility and cut in half longitudinally along a consistent line between 0.3m and 1m in length, ensuring no bias in the cutting plane. The half core was then collected on a metre basis (where possible), bagged and sent to the North Australian Laboratory in Pine Creek, NT, for analysis. • The residual half core from the DDH hole has been retained at Core's storage shed in Berry Springs. • DDH sampling of pegmatite for assays is done over the sub-1m intervals described above. 1m-sampling continued into the barren phyllite host rock.
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).	• Drilling techniques used for the drillholes, including precollars, were: ○ Reverse Circulation (RC) using a face sampling bit. Drilling was carried out by WDA Drilling (Humpty Doo NT; UDR 1000 with 5.5-inch bit). ○ Diamond Core Drilling (DDH) from surface using standard HQ core assembly (triple tube), drilling muds or water as required, and is a wireline setup. The rig used for the DDH is a track-mounted Alton HD900 DDH rig, operated by WDA Drilling Services, Humpty Doo NT.
Drill sample recovery	• 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	• RC drill recoveries were visually estimated from volume of sample recovered. The majority of sample recoveries reported were above 90% of expected. • RC samples were visually checked for recovery, moisture and contamination and notes made in the logs. • In the bottom half of drillhole FRC205, the hole encountered abundant

Criteria	JORC Code explanation	Commentary
	loss/gain of fine/coarse material.	groundwater and samples were on most occasions wet. The water inhibited the splitting of sufficient material from the cyclone into a calico bag, so the primary bags were dried, and riffle split at Core's warehouse. • In drillholes FRC203 and FRC204, drilling difficulties led to abandonment of both holes. In the case of FRC203, the hole had only just penetrated the top of the target when the rods bogged, which led to a protracted extraction of the rod string. The second hole fared even worse and was abandoned before the rods became bogged again. Given the difficult drilling conditions and damp nature of the drill pad, the drilling of that target was abandoned until the dry season. • The rigs splitter was emptied between 1m samples by hammering the cyclone bin with a mallet. The set-up of the cyclone varied between rigs, but a gate mechanism was used to prevent inter-mingling between metre intervals. The cyclone and splitter were also regularly cleaned by opening the doors, visually checking, and if build-up of material was noted, the equipment cleaned with either compressed air or high-pressure water. This process was in all cases undertaken when the drilling first penetrated the pegmatite mineralization, to ensure no host rock contamination took place. • 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. • There is no observable relationship between recovery and grade at a project scale, and therefore no sample bias is anticipated. • DDH core recoveries were measured using conventional procedures utilising the driller's markers and estimates of core loss, followed by mark up and measuring of recovered core by the geologist or geotechnician. • There has been no material bias recognised in drill core sampling to date. The assessment involves a detailed assessment of assay grade vs drill

Criteria	JORC Code explanation	Commentary
		core geology, including visual spodumene concentration.
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.	• Detailed geological logging was carried out on all RC and DDH drill holes. The geological data is suitable for inclusion in a Mineral Resource Estimate (MRE). • Logging recorded lithology, mineralogy, mineralisation, weathering, colour, and other sample features. RC chips are stored in plastic RC chip trays. DDH core is stored in plastic core trays. • All holes were logged in full. • 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. • RC chip trays and DDH core trays are photographed and stored on the CXO server. • Geotechnical logging has been carried out on the oriented DDH core.
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.	• The majority of the mineralised samples were collected dry, as noted in the drill logs and database. • The field sample preparation followed industry best practice. • For CXO drilling this involved collection of RC samples from the cone splitter on the drill rig into a calico bag for dispatch to the laboratory. • In the case of FRC205, the drilling conducted was wet and the calico sample was deemed too small from which a reliable assay could be derived. The primary green bags, while wet, were still of large size. CXO dried and riffle split these to obtain a 25% split, which was used for assays. • The sample sizes are considered more than adequate to ensure that there are no particle size effects relating to the grain size of the mineralisation. • Half Drill Core sample intervals were constrained by geology, alteration or structural boundaries, intervals varied between a minimum of 0.3 metres

Criteria	JORC Code explanation	Commentary
		to a maximum of 1 m. The core is cut along a regular Ori line to ensure no sampling bias. **Field RC duplicates** • A field duplicate sample regime is used to monitor sampling methodology and homogeneity of RC drilling at Finniss. The typical procedure was to collect Duplicates via a spear of the green RC bag, having collected the Original in a calico bag. Trying to split the 2-3kg calico bag into an Original and a Duplicate has inherent dangers, least of all reducing the sample mass. However, comparing rotary split sample with a spear sample also has some element of incompatibility. The expectation would be a high degree of variability in the spear sample, because of the heterogenous and stratified RC bag, but overall it should statistically match the split original sample. • Owing to the drilling difficulties at BP33 during this program, CXO undertook a much more detailed duplicate analysis. CXO collected roughly 1 in 10 field duplicates through FRC205, using either the second-quarter riffle split or the original cyclone-split calico bag as a duplicate. • The duplicates cover a wide range of Lithium values. • Results of duplicate analysis show an acceptable degree of correlation given the heterogeneous nature of the pegmatite and the two methodologies used to derive the laboratory sample at BP33 (see chart below). • Half core is cut as described above, bagged and sent to the laboratory for analysis. The heterogeneity of pegmatite core material means it is not suitable for “second-half” or “second-quarter” duplicate analysis.

Criteria	JORC Code explanation	Commentary
		 QAQC Duplicate analysis chart **Sample preparation** • Sample prep occurs at North Australian Laboratories ("NAL"), Pine Creek, NT. • DDH samples are crushed to a nominal size to fit into mills, approximately -2mm. RC samples do not require any crushing, as they are largely pulp

Criteria	JORC Code explanation	Commentary
		already. • A 1-2 kg riffle-split of RC Samples are then prepared by pulverising to 95% passing -100 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 also 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. In mid-2018, sulphur was added to the element suite. The lower and upper detection range for Li by this method are 1 ppm and 5000 ppm respectively.
		• During the drilling program a 3000 ppm Li trigger was set to process that sample via a fusion method. The fusion method was - a 0.3 g sub-sample is fused with 1g of Sodium Peroxide Fusion flux and then digested in 10% hydrochloric acid. ICP-OES is used for the following elements: Li, P and Fe. The lower and upper detection range for Li by this method are 10 ppm and 20,000 ppm respectively.
		• Umpire samples from the current RC and DDH drillholes have been sent to Nagrom laboratory in Perth for analysis. These assays are pending.
		• 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 (approx. 1 in 4) and duplicates/repeats (approx 1 in 6).
		• Approximate CXO-implemented quality control procedures include:
		  ○ One in 20 certified Lithium ore standards were used for this drilling.
		  ○ One in 10 duplicates were used for this drilling program.
		  ○ One in 20 blanks were inserted for this drilling.

Criteria	JORC Code explanation	Commentary
		QAQC of CXO Drilling data • CXO used six standards roughly between 1,700 ppm and 10,000 ppm Li, covering the range of expected Li values in the mineralized pegmatite. • The standards reported back with an excellent correlation. Overall the standards average within 1% of the expected value for Li. • The data from the blanks pulverised and assayed at NAL indicate that the Li content is very low (average 12 ppm) and well below the effective cut-off grade used for the significant intercepts. • Field duplicates were discussed above. • There were no apparent issues identified with any of this data. • CXO runs regular Umpire analysis and has found excellent agreement in the past. Umpire samples for the last 10 months have been submitted for analysis.
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.	• Senior technical personnel have visually inspected and verified the significant drill intersections. • 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 CXO server. • Metallic Lithium percent was multiplied by a conversion factor of 2.15283/10000 to report Li ppm as Li_2O%.
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.	• Commercially-operated DGPS has been used to determine all collar locations. Collar position audits are regularly undertaken, and no issues have arisen. • The grid system is MGA_GDA94, zone 52 for easting, northing and RL. • All of the drillhole traces were surveyed by north seeking gyro tool operated by the drillers and the collar is oriented by a line of sight

Criteria	JORC Code explanation	Commentary
		compass and a clinometer. • FDD008 was also probed by various tools as part of a geotechnical analysis, including magnetic deviation. The data for that tool was in close agreement with the Gyro data. • Drill hole deviation (both azi and dip) was significant in the lower parts of the holes as a result of hard bedrock and difficult drilling conditions. Despite this, the holes still tested the targets roughly oblique to the strike of the pegmatite, which is acceptable for resource drilling. In any case, the gyro down hole survey has accurately recorded the drill traces and any deviation from the planned program can be accommodated in a 3D GIS environment. • A DTM was used to cross-check the RL of collars derived from the DGPS survey and found to correlate within 50 cm.
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.	• The nominal drill hole spacing is 40 metres between drill sections. The majority of sections have had more than one hole drilled. The drill intercept spacing down dip is roughly 40m. • The mineralisation and geology show good continuity from hole to hole and will be sufficient to support the definition of a Mineral Resource and the classifications contained in the JORC Code (2012 Edition). • All mineralised intervals reported are based on a one metre sample interval.
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.	• Drilling was planned to be oriented approximately perpendicular to the interpreted strike of mineralization (pegmatite body) as mapped. The deviation experienced downhole has led to a moderately oblique strike intersection of the body in FRC206 (see Figure in report). • Because of the dip of the hole compared to the steep orientation of the pegmatite body, holes are oblique in a dip sense. • As a result of the dip/azi oblique drill intersections, the pegmatite and

Criteria	JORC Code explanation	Commentary
		mineralisation intercepts are apparent thicknesses and overall geological context is needed to estimate true thicknesses. • No sampling bias is believed to have been introduced.
Sample security	• The measures taken to ensure sample security.	• Sample security was managed by the CXO. After preparation in the field or CXO's warehouse, samples were packed into polyweave bags and transported by the Company directly to the assay laboratory. The assay laboratory audits the samples on arrival and reports any discrepancies back to the Company. No such discrepancies occurred.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits or reviews of the data have taken place.

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 EL29698, which is 100% owned by CXO. • The BP33 resource lies across the boundary of EL29698 and EL30015, both of which are 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.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• The history of mining in the Bynoe 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. • By 1909 activity was limited to Leviathan and Bells Mona mines in the area with little activity in the period 1907 to 1909. • 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. • 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.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>The NT geological Survey undertook a regional appraisal of the field, which was published in 2004 (NTGS Report 16, Frater 2004).
Liontown Resources Ltd drilled the first deep RC holes at BP33 in 2016, closely followed by CXO, targeting surface workings dating back to the 1980s. The operators at that time were seeking Tin and Tantalum.</td></tr>
<tr><td>Geology</td><td>Deposit type, geological setting and style of mineralisation.</td><td>The tenement covers 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 historically as occurring at Bilato's (Picketts) and Saffums 1 (both amblygonite) but more recently LTR and CXO have identified spodumene at numerous other prospects, including Grants, BP33, Booths, Lees, Hang Gong, Ah Hoy, Far West Central and Sandras.</td></tr>
<tr><td>Drill hole Information</td><td>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</td><td><table><tr><th>Hole_ID</th><th>Prospect</th><th>Tenement</th><th>Drill_Type</th><th>Easting</th><th>Northing</th><th>RL</th><th>Azimuth</th><th>Dip</th><th>Total_Depth</th></tr><tr><td>FDD008</td><td>BP33</td><td>EL29698</td><td>DDH (Geotech)</td><td>694551</td><td>8593357</td><td>12</td><td>301.81</td><td>-65.91</td><td>351.2</td></tr><tr><td>FRC203</td><td>BP33</td><td>EL29698</td><td>RC</td><td>694464</td><td>8593403</td><td>13</td><td>307</td><td>-62</td><td>113</td></tr></table></td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	○ dip and azimuth of the hole ○ 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.	FRC204 BP33 EL29698 RC 694460 8593405 13 307 -63 41 FRC205 BP33 EL29698 RC 694478 8593412 13 312 -75 240 FRC206 BP33 EL29698 RC 694488 8593428 13 296 -63 156
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.	• Any sample compositing reported here is calculated via 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). • No metal equivalent values have been used or reported.
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 majority of holes have been drilled at angles of between 60 - 80° and approximately perpendicular to the NE strike of the pegmatite. The pegmatite is vertical to steeply dipping to the east. As such mineralised intersection true widths are variable but approximately 50-70% of the down hole length.
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.	• Refer to Figures and Tables in the release.

Criteria	JORC Code explanation	Commentary
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 exploration results have been reported.
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 has been 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 main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• CXO will undertake an update of the MRE in due course. • BP33 forms part of a DFS for the broader Grants Project.