ASX:**CXO** Announcement

9 October 2019

Numerous High-Grade Spodumene Drill Intersections Across Finniss Lithium Project

Highlights

- **High-grade spodumene intersections at multiple prospects in recent exploration and Mineral Resource growth drilling at the Finniss Lithium Project:**
  - **Hang Gong**
    - 4.8m @ 1.5% Li_2O from 116.5m & 13.8m @ 1.3% Li_2O from 127.9m (NMRD002)
    - 13m @ 1.56% Li_2O from 123m (NRC109)
    - 13m @ 1.29% Li_2O from 142m & 5m @ 0.83% Li_2O from 161m & 3m @ 1.44% Li_2O from 175m (NRC113)
  - **Carlton**
    - 31m @ 1.13% Li_2O from 186m (NRCD001)
    - 6m @ 0.9% Li_2O from 195.9m (NRCD002)
  - **Lees Booths**
    - 4m @ 1.00% Li_2O from 92 (NRC122)
  - **Ah Hoy**
    - 10m @ 1.57% Li_2O from 128m (FRC208)
  - **Grants**
    - 47.4m @ 1.53% Li_2O from 202m (FRCD013)
    - 28m @ 1.22% Li_2O from 182m (FRCD015)
- **Assays from BP33 diamond drilling (DDH) expected soon**
- **Mineral Resources and Ore Reserves expected to grow over coming months with further exploration drilling at Finniss**

Advanced Australian lithium developer, Core Lithium Ltd (**Core** or **Company**) (ASX: CXO), is pleased to announce high-grade spodumene intersections from exploration and Mineral Resource growth drilling at the Finniss Lithium Project, located near Darwin in the Northern Territory.

Drill assays have been received from Core's near-term Mineral Resource growth and conversion drilling, as well as regional exploration drilling aimed at extending the mine life within the broader Finniss Lithium Project. These new results are expected to expand the current resources, and in parallel to Core's mining studies, substantially add to the reserves and mine-life of the Finniss Lithium Project.

Core's drilling has identified and intersected high-grade spodumene pegmatites at a range of prospects within the Finniss Lithium Project, including:

- **Hang Gong**
  - 4.8m @ 1.5% Li_2O from 116.5m & 13.8m @ 1.3% Li_2O from 127.9m (NMRD002)
  - 13m @ 1.56% Li_2O from 123m (NRC109)
  - 13m @ 1.29% Li_2O from 142m & 5m @ 0.83% Li_2O from 161m & 3m @ 1.44% Li_2O from 175m (NRC113)
- **Carlton**
  - 31m @ 1.13% Li_2O from 186m (NRCD001)
  - 6m @ 0.9% Li_2O from 195.9m (NRCD002)
- **Lees Booths**
  - 4m @ 1.00% Li_2O from 92m (NRC122)
- **Ah Hoy**
  - 10m @ 1.57% Li_2O from 128m (FRC208)
- **Grants**
  - 47.4m @ 1.53% Li_2O from 202m (FRCD013)
  - 28m @ 1.22% Li_2O from 182m (FRCD015)

Alongside the recent drilling, Core has been actively exploring its large tenement package utilising a range of cost-effective exploration methods including soil sampling, mapping, auger sampling and rotary air blast (RAB) drilling to continue to assess the hundreds of pegmatite occurrences and geophysical anomalies.

Numerous new prospects are being assessed and high potential targets are being prepared for deeper RC drill testing. Core will update the market with significant drill results and Mineral Resource growth progress over coming weeks and months.

Hang Gong

Assay results have also been received for holes drilled over recent months at Hang Gong, including two diamond core holes. The intersections of better grade and thickness include:

- NMRD002: 4.8m @ 1.5% Li_2O from 116.5m (incl. 1.8m @ 2.75% Li_2O from 117.5m) & 13.8m @ 1.3% Li_2O from 127.9m
- NRC109: 13m @ 1.56% Li_2O from 123m (incl. 6m @ 2.3% Li_2O from 125m)
- NRC113: 13m @ 1.29% Li_2O from 142m & 5m @ 0.83% Li_2O from 161m & 3m @ 1.44% Li_2O from 175m
- NRC127: 3m @ 0.76% Li_2O from 53m.

The objective of this drilling was to convert the existing Exploration Target into an Inferred resource. While it appears likely, based on the recent drilling results, that a portion of that Exploration Target will be converted to an Inferred resource, there will be a significant tonnage that can't be converted at present as:

- Drilling was not able to penetrate to the required depth due to collapse of a number of holes and therefore the recent drilling was unable to further confirm the deeper pegmatite sheet that extends south; and
- Thick pegmatites intersected near the top of the hole within the weathered environment and therefore are unlikely to carry grade.

Carlton

Assays have returned from diamond drill holes at Carlton. These excellent spodumene pegmatite intersections include:

- NRCD001: 31m @ 1.13% Li_2O from 186m (incl. 7m @ 1.8% Li_2O from 207m)
- NRCD002: 17.6m @ 0.9% Li_2O from 195.9m

Two new RC holes have also been drilled at Carlton and intersected 18m and 12m of pegmatite. Assays for these holes are pending.

Lees-Booths

Two shallow RC holes have been drilled to date at Booths as the first component of a Mineral Resource definition program aimed at converting the Lees-Booths Exploration Target into Inferred Resource. Multiple pegmatites were intersected, in line with expectations. Assay results returned 4m @ 1.00% Li_2O from 92m & 1m @ 1.28% Li_2O from 109m in NRC122.

A further 8 RC holes are currently underway at Lees and Booths and will be reported in due course.

The drilling of two deeper holes as part of this program will be delayed to mid-October, after a break from drilling, to enable a trial of the new drilling equipment being introduced to manage hole deviation.

Ah Hoy

FRC208 intersected 10m @ 1.57% Li_2O from 128m at Ah Hoy Prospect. This intercept is down-dip of an existing intercept of 12m @ 1.19% Li_2O from 67m in FRC074 (ASX Announcement 7 February 2017) and along strike from two intercepts of lower grade but similar thickness (Figure).

This particular spodumene pegmatite body at Ah Hoy thus represents a strong target for further exploration drilling.

Core is also optimistic that a number of the other pegmatites mapped at the Ah Hoy prospect have similar exploration potential.

The second pegmatite body in FRC202 (Figure) remains incompletely defined. This will require further drilling at a later date.

Grants

Assay results have returned from diamond drill holes that had been drilled for geotechnical purposes in late 2018 and core had not been processed until recently. They returned results as expected for the positions they were drilled in the Mineral Resource:

- FRCD013: 47.4m @ 1.53% Li_2O from 202m
- FRCD015: 28m @ 1.22% Li_2O from 182m

Other Exploration Prospects

A number of other regional prospects discovered recently, using simple surface techniques such as mapping and auger definition within the Finniss Project. Drilling intersected a range of pegmatite bodies with a range thickness and varied spodumene content and will be reported in due course.

Core's Managing Director, Stephen Biggins, commented:

"*Recent and current drilling is continuing to discover and define more spodumene pegmatite close to port and road infrastructure near Darwin.*

"Core is confident in converting these new high-grade lithium intersections through mining studies into additional Mineral Resources and substantially increase Ore Reserves and mine life over the coming months.

"With the Definitive Feasibility Study complete and approvals, additional offtake and project finance advancing towards finalisation, Core remains well on track to becoming Australia's next lithium producer."

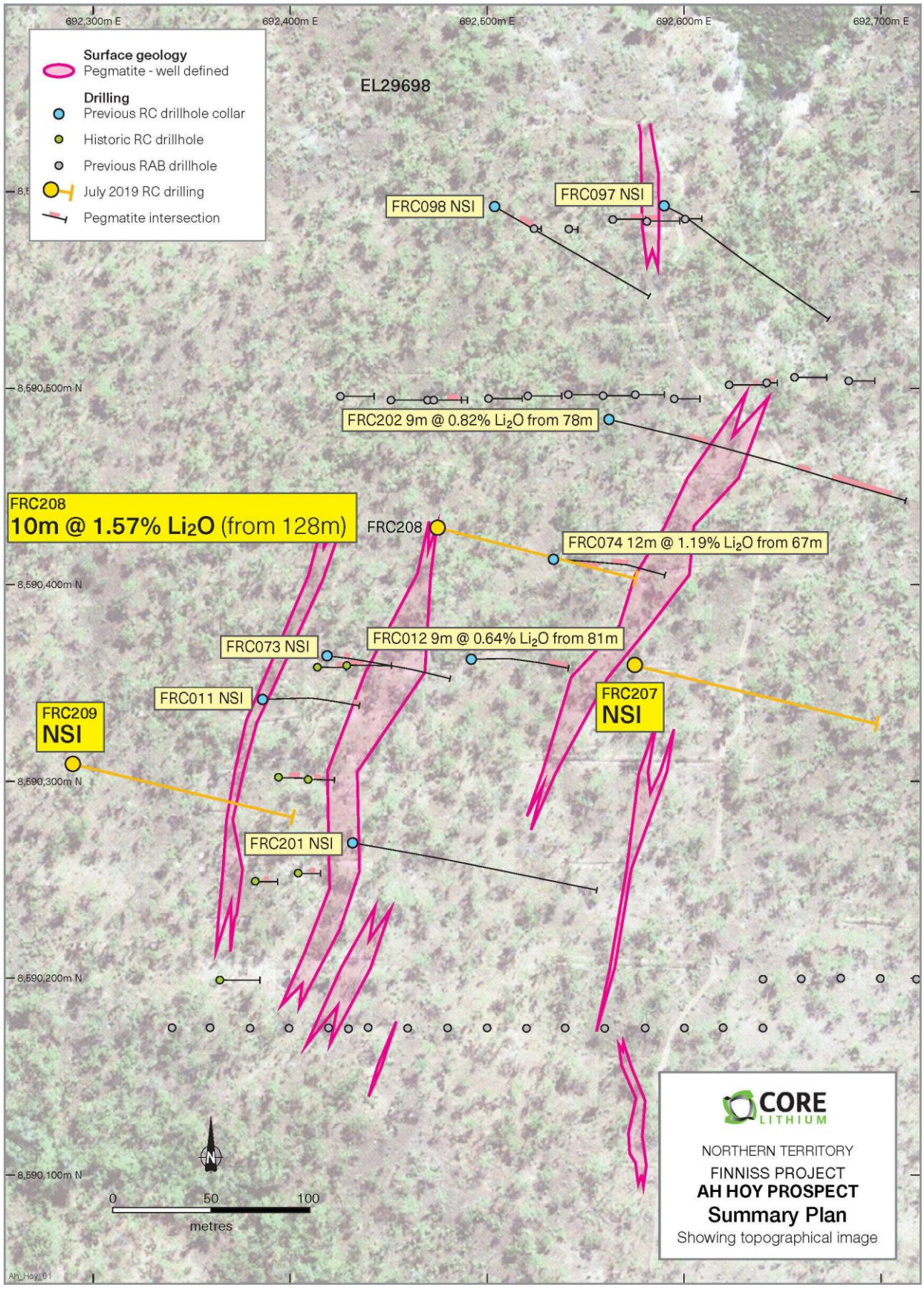

Figure 1. Plan view of Ah Hoy prospect, showing the recently received assay results

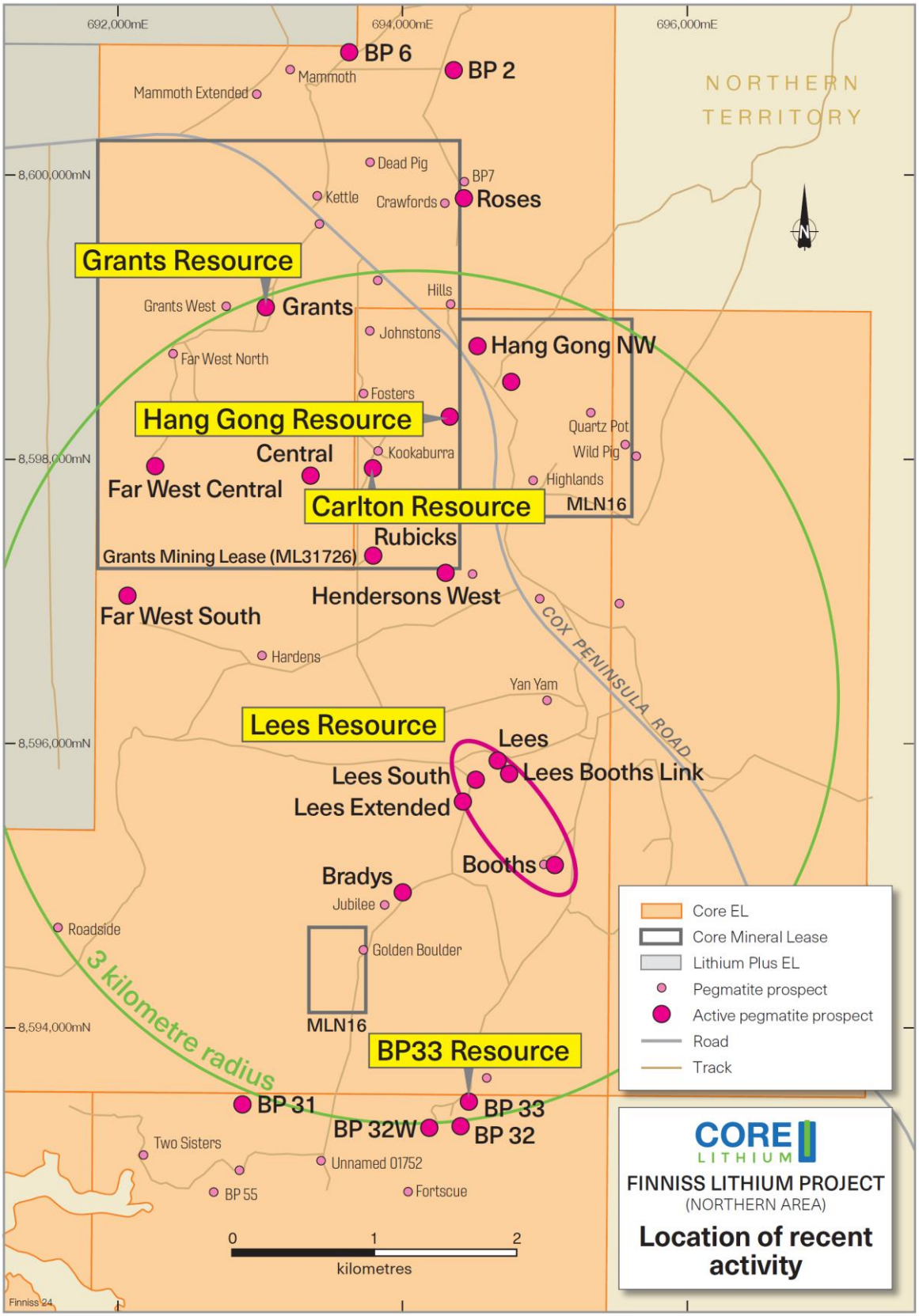

Figure 2. Main prospects in the northern Finniss project area, showing recent and upcoming exploration activities

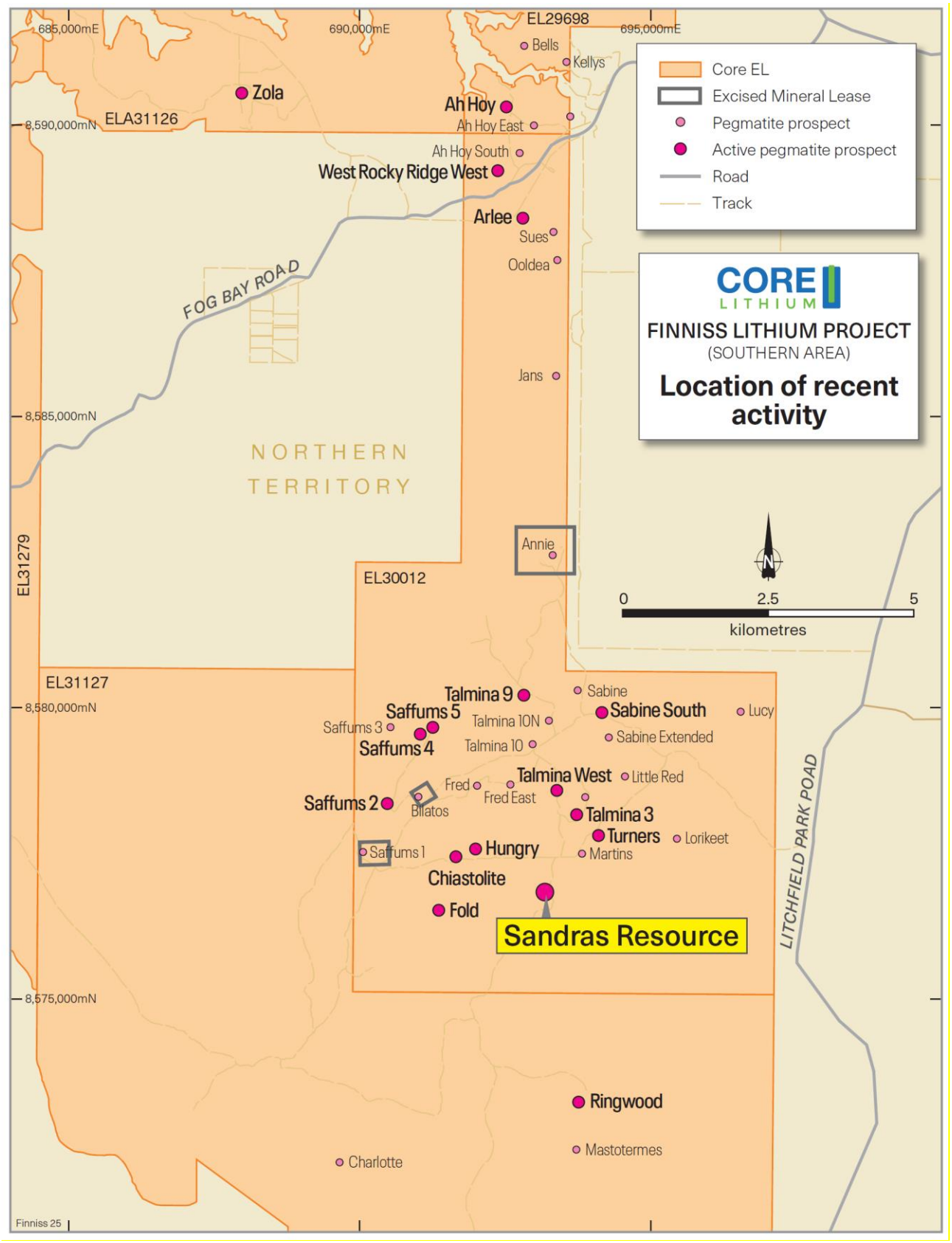

Figure 3. Main prospects in the southern Finniss project area, showing recent and upcoming exploration activities

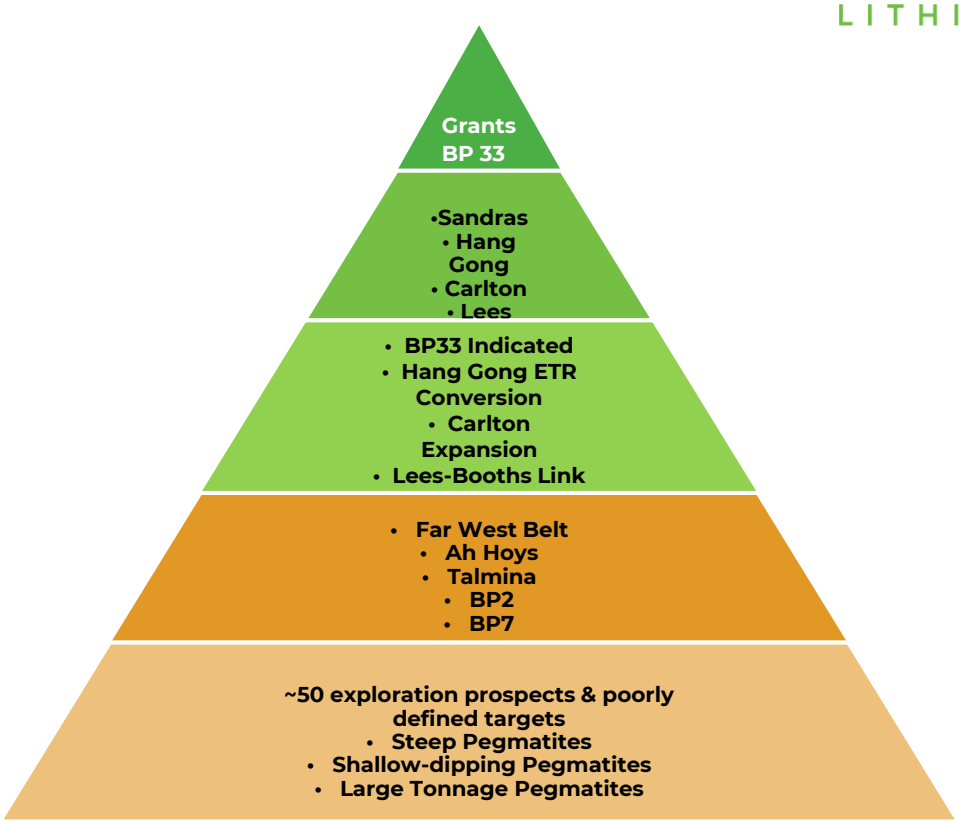

Figure 4: Reserve, Resources, Resource Expansion, Exploration Targets and Prospects – Finniss Lithium Project, NT.

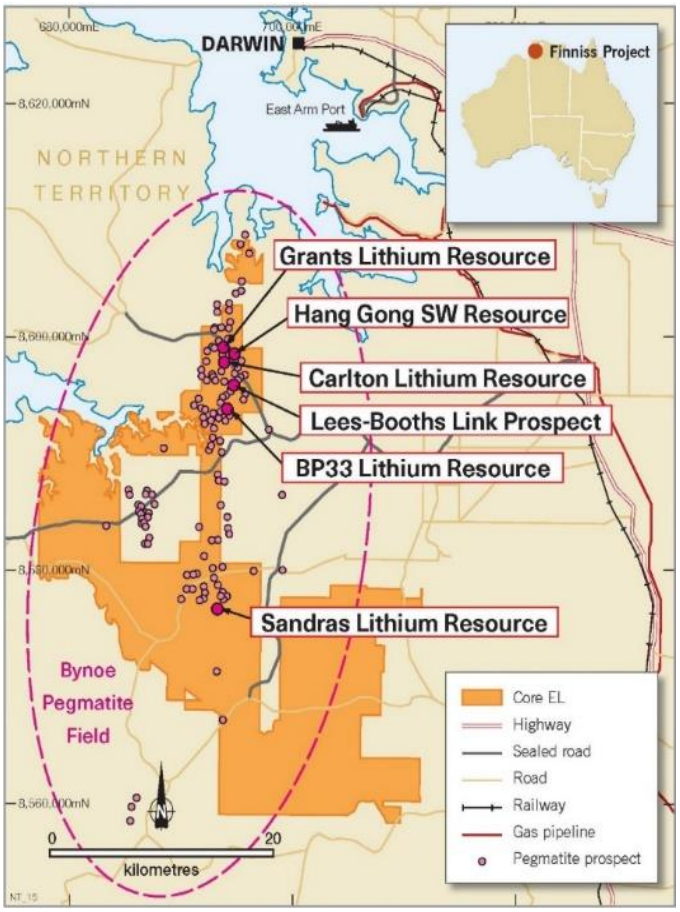

Figure 5: Lithium Resources and pegmatite prospects, Finniss Lithium Project, NT

Hole No.	Prospect	GDA94 Grid Easting	GDA94 Grid Northing	.	From (m)	To (m)	Interval (m)	Grade (Li2O %)	Sample Type
FRCD013	Grants	692898.89	8598928		202.0	249.4	47.4	1.53	1/2 core
FRCD014	Grants	693136.49	8598931.7	No Significant Intercepts					
FRCD015	Grants	692897.23	8598875		182.0	210.0	28.0	1.22	1/2 core
NRCD001	Carlton	693898.7	8597849.4		186.0	217.0	31.0	1.13	1/4 core
				including	207.0	214.0	7.0	1.80	1/4 core
NRCD002	Carlton	693923.14	8597889.7		195.9	213.5	17.6	0.90	1/4 core
NRC108	Hang Gong	694181.23	8598586.4	No Significant Intercepts					
NRC109	Hang Gong	694234.19	8598731.2		123.0	136.0	13.0	1.56	RC Cycl
				including	125.0	131.0	6.0	2.30	RC Cycl
NRC110	Hang Gong	694310.85	8598761.8		191.0	195.0	4.0	1.82	RC Cycl
				including	191.0	192.0	1.0	2.72	RC Cycl
NRC111	Hang Gong	694143.47	8598701.5	No Significant Intercepts					
NRC112	Hang Gong	694191.47	8598700		94.0	99.0	5.0	1.35	RC Cycl
NRC113	Hang Gong	694359.29	8598714.1		142.0	155.0	13.0	1.29	RC Cycl
				Including	143.0	147.0	4.0	1.68	RC Cycl
				including	152.0	154.0	2.0	1.93	RC Cycl
				and	161.0	167.0	5.0	0.83	RC Cycl
				and	175.0	178.0	3.0	1.44	RC Cycl
				including	176.0	177.0	1.0	2.50	RC Cycl
NMRD001	Hang Gong	694267.58	8598613.8		101.5	108.6	7.1	0.38	1/2 core
				and	124.0	126.0	2.0	1.09	1/2 core
				and	184.0	185.0	1.0	0.94	1/2 core
NMRD002	Hang Gong	694336.66	8598641.3		116.5	121.3	4.8	1.50	1/2 core
				including	117.5	119.3	1.8	2.75	1/2 core
				and	127.9	141.7	13.8	1.30	1/2 core
FRC207	Ah Hoy	692573	8590364	No Significant Intercepts					
FRC208	Ah Hoy	692474	8590433		128.0	138.0	10.0	1.57	RC Cycl
FRC209	Ah Hoy	692287	8590311	No Significant Intercepts					
NRC121	Booths	694794	8595565	No Significant Intercepts					
NRC122	Booths	694868	8595460		92.0	96.0	4.0	1.00	RC Cycl
				and	109.0	110.0	1.0	1.28	RC Cycl
FRC211	Central	693335	8597551	No Significant Intercepts					
FRC210	Kettle	693478	8599451	No Significant Intercepts					
NRC123	Hang Gong	694301	8598418	No Significant Intercepts					
NRC124	Hang Gong	694302	8598426	No Significant Intercepts					
NRC125	Hang Gong	694557	8598685	No Significant Intercepts					
NRC126	Hang Gong	694509	8598789	No Significant Intercepts					
NRC127	Hang Gong	694453	8598851		53.0	56.0	3.0	0.76	RC Cycl
NRC128	Hang Gong	694314	8598439	No Significant Intercepts					
SRC045	Lorikeet	695402	8577745	No Significant Intercepts					
SRC046	Little Red	694561	8578914	No Significant Intercepts					
SRC047	Brolga	690594	8573695	No Significant Intercepts					
SRC048	Brolga	690539	8573580	No Significant Intercepts					
SRC049	Charlotte	689800	8571404	No Significant Intercepts					
SRC050	Charlotte	689823	8571947	No Significant Intercepts					
SRC051	Hungry	692010	8577446	No Significant Intercepts					

Table 1 Assay results of drill holes from the Finniss Lithium Project.

About Core

Core has published a Definitive Feasibility Study (DFS) for the development of a spodumene concentrate operation at the Finniss Lithium Project and is aiming to increase mine-life in the second half of 2019 and commence spodumene concentrate production in late 2020, subject to financing and regulatory approvals.

The Finniss Project has arguably the best supporting infrastructure and logistics chain to Asia of any Australian lithium project. The Finniss Project is within 25km of port, power station, gas, rail and 1 hour by sealed road to workforce accommodated in Darwin and importantly to Darwin Port - Australia's nearest port to Asia.

Core has established offtake and prepayment agreements and is also in the process of negotiating further agreements with some of Asia's largest lithium consumers and producers that support and finance the Finniss Project's modest capex requirements and the Company into production.

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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 and Ore Reserve 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, "Finniss Mineral Resource Grows to 8.6Mt with Hang Gong" dated 31 January 2019, "Upgrade of Mineral Resource at Carlton Grows Finniss Project" dated 12 March 2019, "Finniss Feasibility Study and Maiden Ore Reserve" dated 17 April 2019 and "Initial Resource for Lees Drives Finniss Mineral Resource" dated 6 May 2019 continue to apply and have not materially changed. The Mineral Resources and Ore Reserves underpinning the production target have been prepared by a Competent Person in accordance with the requirements of the JORC code. Core confirms that the Company is not aware of any new information or data that materially affects the information included in this announcement and confirms that all material assumptions underpinning production target and forecast financial information derived from the production target announced on 17 April 2019 as "Finniss Definitive Feasibility Study and Maiden Ore Reserve" continue to apply and have not materially changed.

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.
		• Reverse circulation (RC) and diamond core (DDH) drill techniques have been employed for the Core Lithium Ltd ("Core" or "CXO") at a number of prospects, from during July and August 2019. A list of the hole IDs and positions can be found in the "Drill hole information" section below.
		• 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 for CXO's drilling was collected in 600x900mm green plastic bags and retained until assays had been returned and deemed reliable for reporting purposes.
		• 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 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 were RC and DDH. Drilling was carried out by Geo Drilling (Bachelor NT; Schram 450 RC with 5-inch bit), and WDA Drilling (Humpty Doo NT; UDR1000 truck-mounted DDH using PQ/HQ rods and wireline triple tube).
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 loss/gain of fine/coarse material.	• 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. • 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. • DDH core recovery is 100% in the pegmatite zones and in fresh host-rock, but in the top 50m is diminished to 80-90% by the weathered ground. • Assay results not discussed in this report.
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. • Logging recorded lithology, mineralogy, mineralisation, weathering, colour, and other sample features. • RC chips are stored in plastic RC chip trays. • DDH core is kept in PQ and HQ trays. • All holes were logged in full. DDH holes have been geotechnically 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. • RC chip trays and DDH core trays are photographed and stored on the CXO server.
Sub-sampling techniques and	• If core, whether cut or sawn and whether quarter, half or all core taken.	• The majority of the mineralised samples were collected dry, as noted in the drill logs and database.

sample preparation	• 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 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 to a maximum of 1 m. The core is cut along a regular Ori line to ensure no sampling bias. **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 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.
		•

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.	• A hand-held GPS has been used to determine all collar locations at this stage. Collar position audits are regularly undertaken, and no issues have arisen. • The grid system is MGA_GDA94, zone 52 for easting, northing and RL. • Around half of the CXO drilled RC hole traces were surveyed by north seeking gyro tool operated by the drillers and the collar is oriented by a line of sight compass and a clinometer. The remainder of the holes were surveyed with a Pathfinder digital camera. • The local topographic surface is used to generate the RL of most of the collars, given the large errors obtained by GPS. The RL of some of the holes was via estimation, which is accurate to within 1m given the low relief of the prospect area and abundance of well constrained RL data.
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	• Drill spacing at other prospects is determined by the maturity of the prospect. For example, at the new southern prospects drilled (e.g., Brolga, Lorikeet), there is only one or drill holes required at this stage to determine the merit of the prospect and produce a reliable interval to assess fertility. Other prospects, such as Hang Gong, have been drilled at a spacing sufficient to convert the current

	classifications applied. • Whether sample compositing has been applied.	Exploration Target into an Inferred Resource. This ranges between 50m and 100m along strike and down-dip. • Assay results not discussed in this report, but intervals are generally composited to 1m intervals.
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 is oriented approximately perpendicular to the interpreted strike of mineralization (pegmatite body) as mapped. Because of the dip of the hole, drill intersections 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 associated with this drilling have occurred.

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 on EL29698, EL30015, EL30012 and EL31127, all 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.
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.

Criteria	JORC Code explanation	Commentary
		• 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 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). • LTR drilled the first deep RC holes at BP33, Hang Gong and Booths in 2016, targeting surface workings dating back to the 1980s. The operators at that time were seeking Tin and Tantalum. • CXO subsequently drilled BP33, Grants, Far West, Central, Ah Hoy and several other prospects in 2016. • After purchase of the Liontown tenements in 2017, CXO drilled Lees, Booths, Carlton and Hang Gong.
Geology	• Deposit type, geological setting and style of mineralisation.	• The tenements listed above cover the northern and central 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.

Criteria	JORC Code explanation	Commentary
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: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o 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.	

Hole_ID	Prospect	Tenement	Drill_Type	Easting	Northing	RL	Azimuth	Dip	Total_Depth
NRC121	Booths	EL30015	RC	694794	8595565	29	210	-80	127
NRC122	Booths	EL30015	RC	694868	8595460	32	210	-80	121
NRCD001	Carlton	EL30015	DDH	693899	8597849	24	280	-65	247.7
NRCD002	Carlton	EL30015	DDH	693923	8597890	23	279	-65	248.9
NRC130	Carlton	EL30015	RC	693869	8597819	25	282	-65	222
NRC131	Carlton	EL30015	RC	693854	8597779	26	281	-65	204
FRCD013	Grants	EL29698	DDH	692899	8598928	23	92.8	-63	258.65
FRCD014	Grants	EL29698	DDH	693136	8598932	19	270	-59	288.1
FRCD015	Grants	EL29698	DDH	692897	8598875	23	94	-62	222.4
NMRD001	Hang Gong	EL30015	DDH	694268	8598614	20	230	-86	224.8
NMRD002	Hang Gong	EL30015	DDH	694337	8598641	22	227	-80	245.4
NRC108	Hang Gong	EL30015	RC	694181	8598586	18	220	-60	186
NRC109	Hang Gong	EL30015	RC	694234	8598731	22	223	-86	150
NRC110	Hang Gong	EL30015	RC	694311	8598762	24	225	-81	204
NRC111	Hang Gong	EL30015	RC	694143	8598702	18	108	-71	180
NRC112	Hang Gong	EL30015	RC	694191	8598700	20	276	-80	114
NRC113	Hang Gong	EL30015	RC	694359	8598714	23	222	-86	222
NRC123	Hang Gong	EL30015	RC	694301	8598418	19	220	-70	61
NRC124	Hang Gong	EL30015	RC	694302	8598426	19	220	-70	31
NRC125	Hang Gong	EL30015	RC	694557	8598685	19	220	-80	199
NRC126	Hang Gong	EL30015	RC	694509	8598789	19	220	-80	61
NRC127	Hang Gong	EL30015	RC	694453	8598851	18	220	-80	61
NRC128	Hang Gong	EL30015	RC	694314	8598439	19	220	-70	181
NRC132	Hang Gong	EL30015	RC	693995	8598405	16	263	-76	204
NRC133	Hang Gong	EL30015	RC	694597	8598861	17	223	-80	210
NRC134	Hang Gong	EL30015	RC	694534	8598889	17	236	-81	216
NRC135	Hang Gong	EL30015	RC	694897	8598635	18	240	-76	198
NRC136	Hang Gong	EL30015	RC	694800	8598998	17	208	-75	198
FRC207	Ah Hoy	EL29698	RC	692573	8590364	15	100	-60	181
FRC208	Ah Hoy	EL29698	RC	692474	8590433	15	100	-60	151
FRC209	Ah Hoy	EL29698	RC	692287	8590311	10	100	-60	169
SRC047	Brolga	EL31127	RC	690594	8573695	32	90	-60	120
SRC048	Brolga	EL31127	RC	690539	8573580	29	90	-60	151
FRC211	Central	EL29698	RC	693335	8597551	30	90	-60	175
SRC049	Charlotte	EL31127	RC	689800	8571404	31	270	-60	120
SRC050	Charlotte	EL31127	RC	689823	8571947	25	90	-60	151
SRC051	Hungry	EL30012	RC	692010	8577446	31	280	-60	145
FRC210	Kettle	EL29698	RC	693478	8599451	15	270	-60	121
SRC045	Lorikeet	EL30012	RC	695402	8577745	52	110	-60	121
SRC046	Little Red	EL30012	RC	694561	8578914	62	110	-60	133

Criteria	JORC Code explanation	Commentary
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 strike of the pegmatites as mapped (refer to Table above for azi and dip data). • The pegmatites at Hang Gong and Lees-Booths are stacked and shallowly dipping to the NE. As such, mineralised intersection true widths are variable but approximately 80-100% of the down hole length. • Pegmatite at the other prospects strike roughly NNE and are steep dipping or sub-vertical. Holes were drilled orthogonal to strike and therefore represent about 70% of the true width.
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.
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.

Criteria	JORC Code explanation	Commentary
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 follow up drilling at the Finniss in the following months to expand and infill resources. •