ASX:CXO Announcement

29 April 2020

Significant Gold Potential in Bynoe Pegmatite Field

Highlights

- Review of Core's regional exploration database and historic data identifies gold targets and prospects in Bynoe Pegmatite Field
- Golden Boulder Prospect
    - Rockchips up to 15.85 g/t Au
    - Limited drilling intersected 48m @ 0.34 g/t Au from surface
    - 30m true width low-grade halo
- Bells Bush Prospect
    - Soil samples up to 3.57 g/t Au
    - No historic drilling
- Ringwood Prospect
    - Rockchips up to 1.49 g/t Au
    - Laminated quartz veins not tested by lithium drilling
- Saffums 2
    - Historic rockchip 11.4 g/t Au not yet followed up
- Other significant leads from existing soil and rockchip sampling grids, including 608 ppb Au in soils at Booths
- Previous exploration datasets focussed on tin-tantalum-lithium and assay suite regularly excluded gold
- Low-cost options to follow up targets and expand baseline datasets
- Core remains focussed on development of the first lithium production project in the NT

Advanced Australian lithium developer, Core Lithium Ltd (**Core** or **Company**) (ASX: CXO), is pleased to announce that following a review of recent lithium-focussed exploration and historic tin-tantalum datasets, the Company has identified a number of attractive gold targets and prospects within the Bynoe Pegmatite Field in the Northern Territory.

The most advanced prospect is Golden Boulder, with up to 15.85 g/t Au in rock chips (Table 3), which was drilled by Greenbushes Ltd in the late 1990's intersected 48m @ 0.34 g/t Au from surface (Monks, 1996; Table 2).

Nineteen other gold target zones are defined by sporadic rockchip and/or soil samples up to 11.4 g/t Au (Table 3). A plethora of likely targets also exist beyond this, where documented quartz vein systems have not been assessed for gold, although anomalous indicator elements such as As, Sb and Bi were assayed. Many quartz vein systems in the Bynoe Field have not been tested at all.

Most gold prospects are spatially separated from pegmatite bodies, however, a temporal and genetic connection cannot be ruled out. Anecdotally, the gold grade in weathered pegmatite at the Hang Gong tantalum mine was estimated to be only 0.01 g/t, but gold regularly appeared in the concentrate tails.

Greenbushes historically reported gold in alluvial concentrates at Booths and Hang Gong drainages. It is possible that this gold was derived from later quartz veins adjacent to or within the pegmatite, which provided a favourable rheology contrast with surrounding metasediments.

Gold is not visibly apparent in metallurgical concentrates from Grants or BP33, however it has not been assessed geochemically as yet.

In the context of these new findings, Core plans to undertake re-assays for gold of previously submitted samples and concentrates from the Finniss Lithium Project to investigate the significance of the gold potential of the Bynoe Pegmatite Field.

Numerous gold targets have now been generated and Core believes it is well positioned in terms of tenure, easy access, local expertise and gold prospectivity to consider the gold exploration potential at both the Bynoe and nearby Adelaide River Gold projects (refer to CXO ASX announcement 13/02/2020).

Whilst the recent review of exploration and geochemistry data has highlighted the significant gold potential of the Bynoe Pegmatite Field, Core remains absolutely focused on delivering Australia's next lithium project by developing the Finniss Lithium Project near Darwin in the Northern Territory.

Bynoe Gold Geology and Project Background

Gold Mining History

Between 18kg and 22kg of gold was extracted from the Golden Boulder mine in the early 1900s.

The extent of historic (pre 1980) gold prospecting in the Finniss area is uncertain, but evidence for historic tin-tantalum prospecting and workings are widespread and these are difficult to distinguish from those that may have related to gold.

Project Geology

Core holds close to 500km^2 of granted tenements covering the Bynoe Pegmatite Field, located immediately southwest of Darwin (Figure 1). The tenement area is the focus of Core's ongoing lithium exploration and development of the Finniss Lithium Project.

The Project area encompasses significant regions of Finniss River Group geology and interpreted South Alligator Group geology that collectively host the majority of gold mineralisation in the Pine Creek Orogen ('PCO'). The PCO region in the NT has potential for long-term, profitable mining operations in a historic mining district with over 4.5 million ounces of gold produced over the past four decades.

These prospective host geologies are underpinned by granitic intrusions of the Cullen Batholith, which crop out extensively to the west (Two Sisters Granite; Figure 1). However, it appears that there is at least one other pluton in the subsurface beneath the Ringwood prospect, which may explain the numerous gold targets in that area (Figure 1).

Interpretation of geophysical data over the Project area also suggests many of the gold targets lie along the axes of tight folds, which is a characteristic of various turbidite-hosted goldfields worldwide, including the PCO.

Quartz veins and quartz float are ubiquitous in the better-exposed parts of the Finniss Project area. However, the project area is low relief and over 70% is covered by laterite or blacksoil, obscuring all hardrock geology. This is also likely to have contributed to the lack of gold exploration.

Modern Exploration

The Finniss area has received little modern gold exploration, unlike the southern and central parts of the PCO.

Modern exploration in the area has focussed on pegmatite-hosted tin, tantalum and more recently lithium. In 1995, Greenbushes Ltd was aware of previous gold production at Golden Boulder dating back to the early 1990s and drilled 6 shallow RC holes to test for gold, delivering some anomalous results over wide intervals, but did not assay for gold at any other prospects drilled.

In the mid-2000s, Haddington Resources Ltd were the first to recognise broader gold potential, but this was considered secondary interest to the pegmatite-related mineralisation. Similarly, in the period 2016 to present, Liontown Resources Ltd and Core have undertaken limited gold exploration, largely as an add-on to the routine element suite for rockchips and soil samples in areas that appeared fertile.

Historically, less than 20% of surface samples and less than 3% of drill samples were assayed for gold.

Numerous gold targets have now been generated and Core believes it is well positioned in terms of tenure, easy access, local expertise and gold prospectivity to consider the gold exploration potential at both the Bynoe and nearby Adelaide River Gold projects (refer to CXO ASX announcement 13/02/2020).

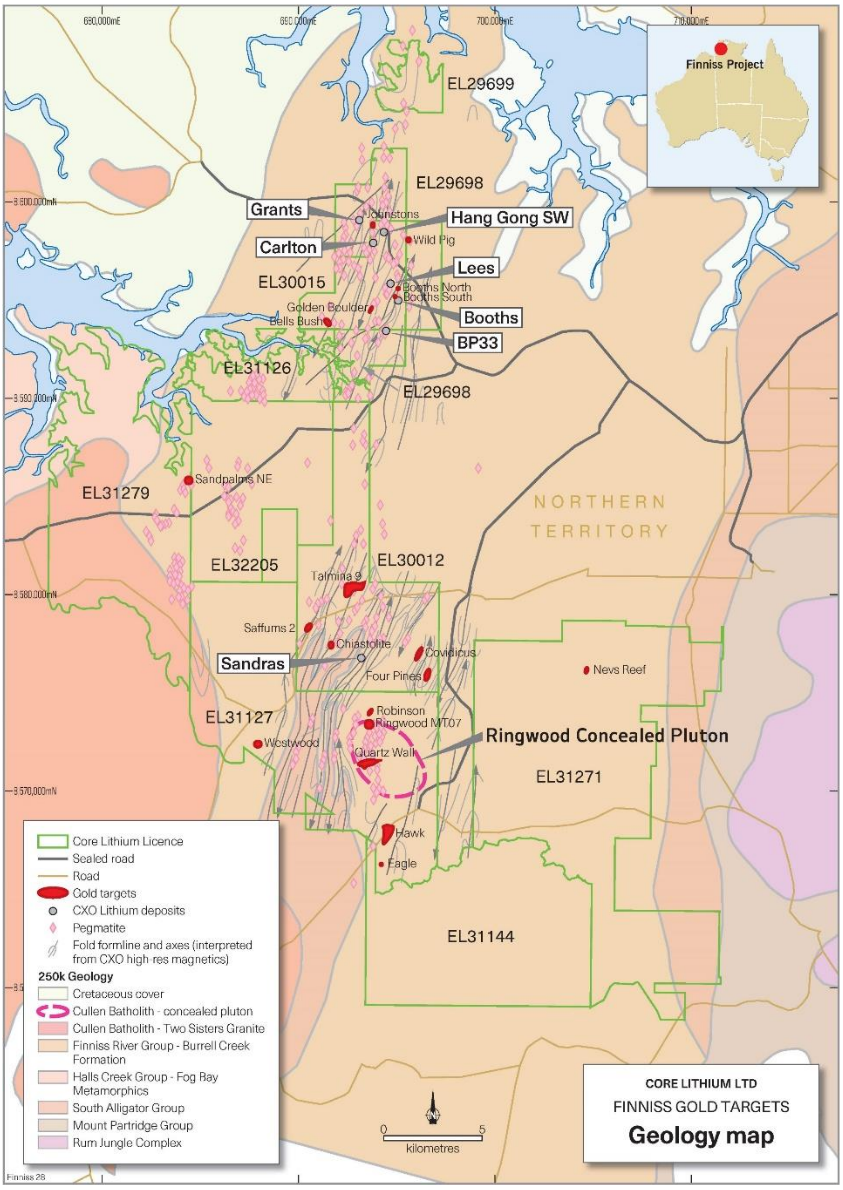


Figure 1 Regional geology for Core's Finniss Lithium Project area, highlighting gold targets and prospects

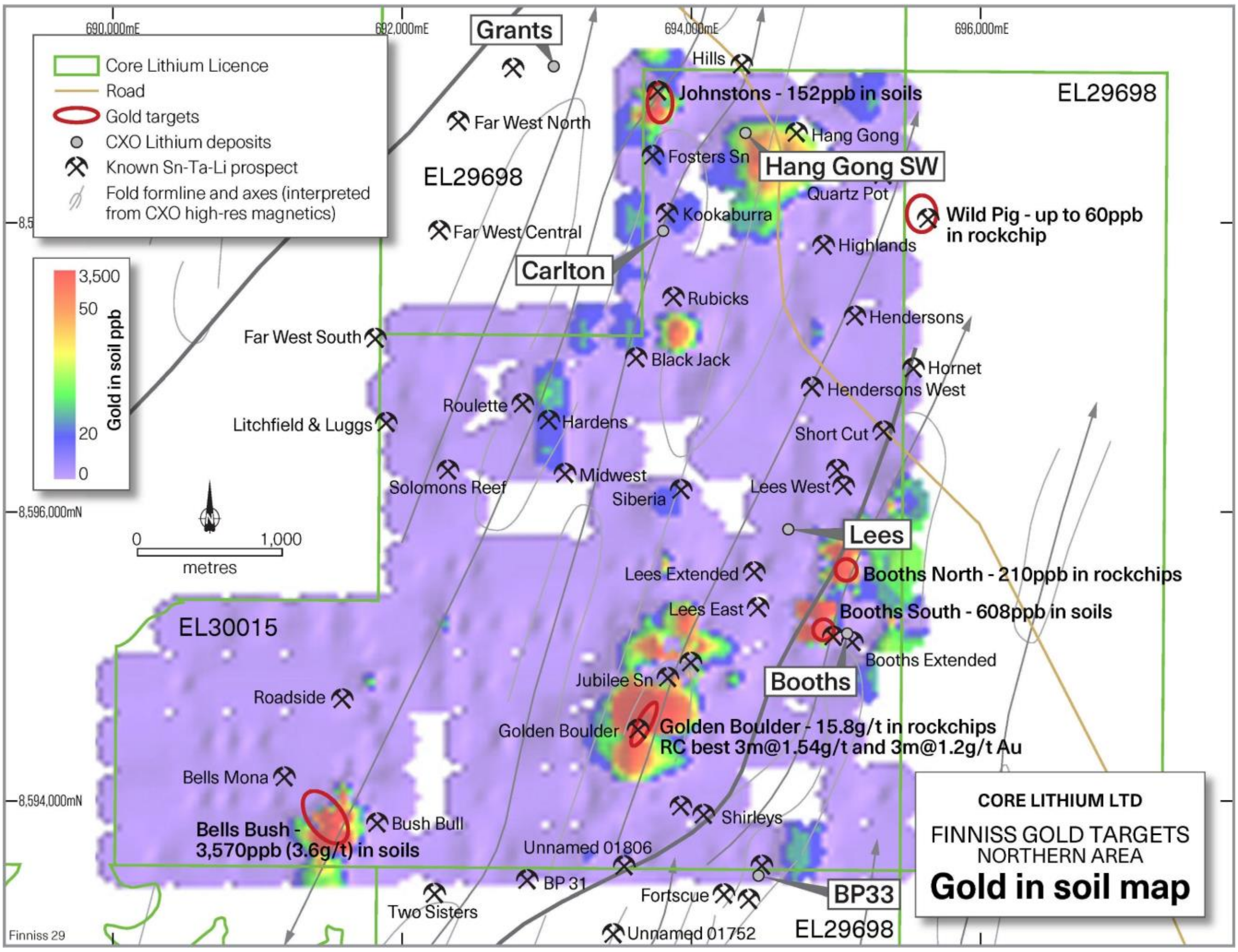


Figure 2 Northern Finniss Project gold-in-soils grid highlighting existing gold targets and prospects

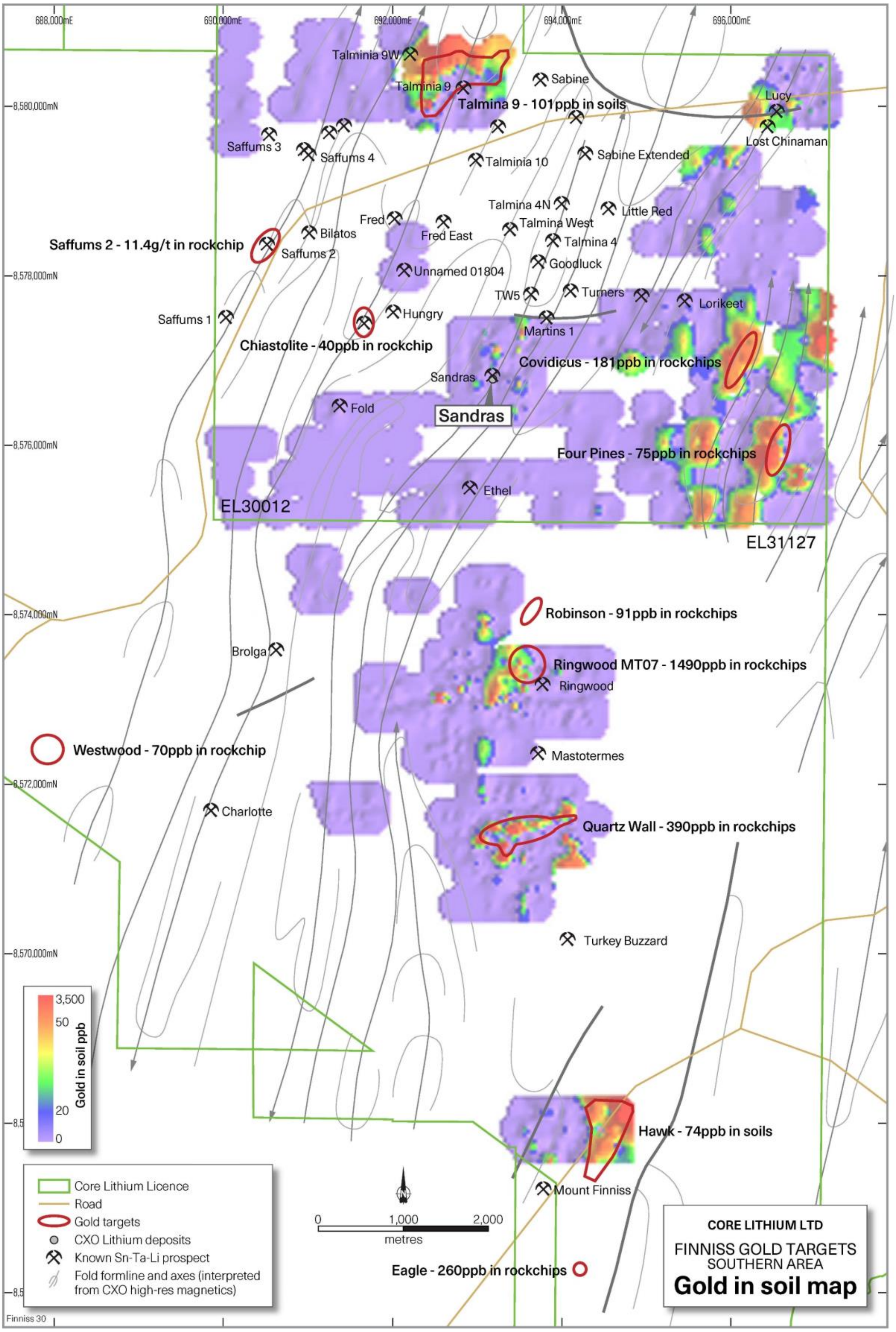


Figure 3 Southern Finniss Project gold-in-soils grid highlighting existing gold targets and prospects

Gold prospects and targets

Golden Boulder

Gold was first discovered at Golden Boulder (Figure 2) in 1906 is reported to have yielded between 18 and 22 kg of gold in a short period of activity.

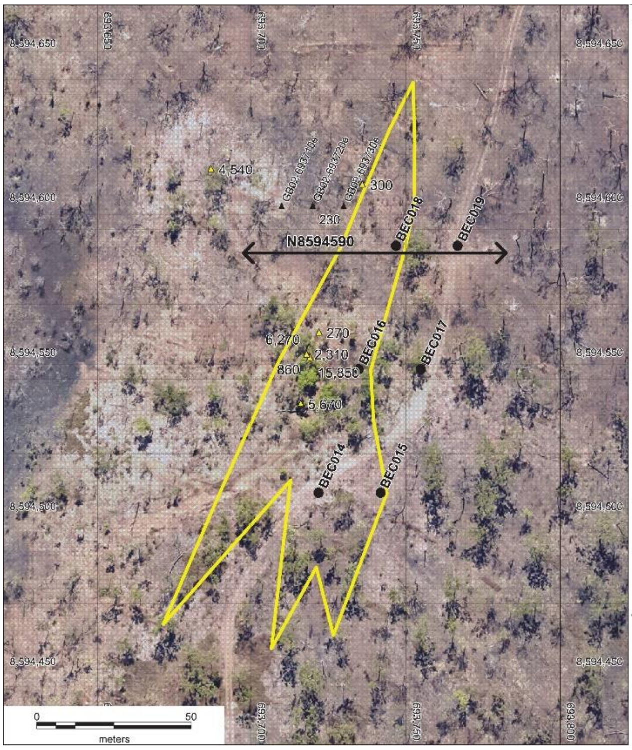
Surface rockchip assay results of note from various parties include 15.85, 6.27. 5.67, 4.54 and 2.31 g/t Au from a limited sample set of 14 (Table 3).

Shallow drilling by Greenbushes (6 RC holes for 357m; Table 2) and Core (3 RAB holes for 76m; Table 4) intersected a broad sub-vertical zone of low-grade gold mineralisation within which there are narrow higher-grade intervals (Figure 4; Figure 6), including:

- BEC16 - **48m @ 0.34 g/t Au** from 0m inc 3m @ 1.19 g/t Au from 30m
- BEC19 - **15m @ 0.4 g/t Au** from 39m inc 3m @ 1.54 g/t Au from 45m

The results demonstrate a continuous mineralised structure up to 30m true width and at least 100 m long based on current drilling down to only 50m vertical. Mapping of quartz veins in Burrell Creek Formation suggests the prospect is at least 200m long.

Core believes that Golden Boulder has strong potential below the current level of drilling.



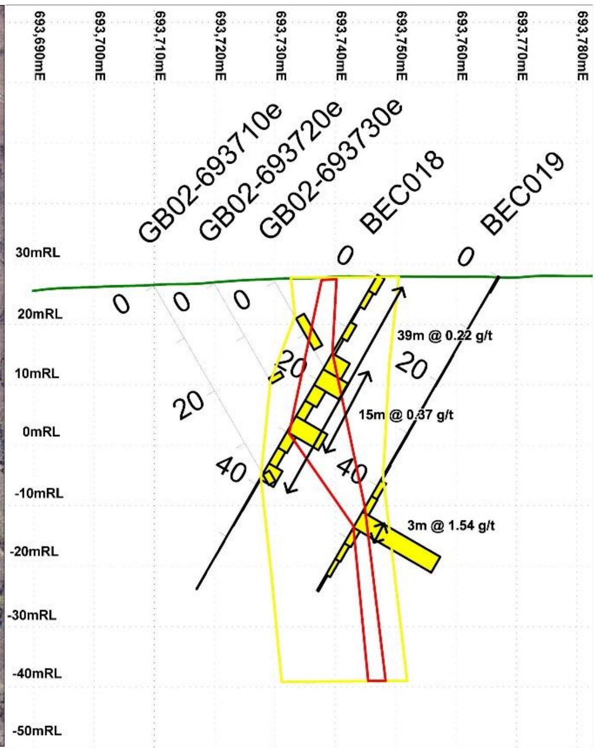


Figure 5 LHS. Map for Golden Boulder prospect, including interpretive boundary of mineralised quartz stockwork. Also shown are rockchip assays in ppb Au, drill collars and location of cross-section.

Figure 4 RHS. Interpretive cross section for Golden Boulder showing significant gold intersections and low-grade halo.

Ringwood, Robinson and Quartz Wall

These three targets are located at the Ringwood pegmatite swarm (Figure 3; Figure 6). Extensive laminated and massive quartz veins are intermingled with the pegmatites. In 2017, Core and focussed part of the lithium rockchip, soil and drill sampling towards gold.

The quartz vein rockchips were consistently anomalous with 20 of these above 10 ppb Au, peaking at 1.49 g/t Au in a massive quartz vein. The samples are also characterised by anomalous Sb and As. Similarly, the soil samples show coherent Au anomalism in several areas, coincident with the anomalous rockchips – Ringwood MT07 and Quartz Wall (Figure 6). There are also coherent Sb, Bi and As anomalies that represent secondary gold targets where Au was not regularly analysed (Figure 6).

It is clear that the gold geochemical coverage is not comprehensive given the large area of the prospective granite roof and the vagaries of gold distribution. However, there is a large repository of soil, RAB and RC pulps available for re-assay to improve current coverage.

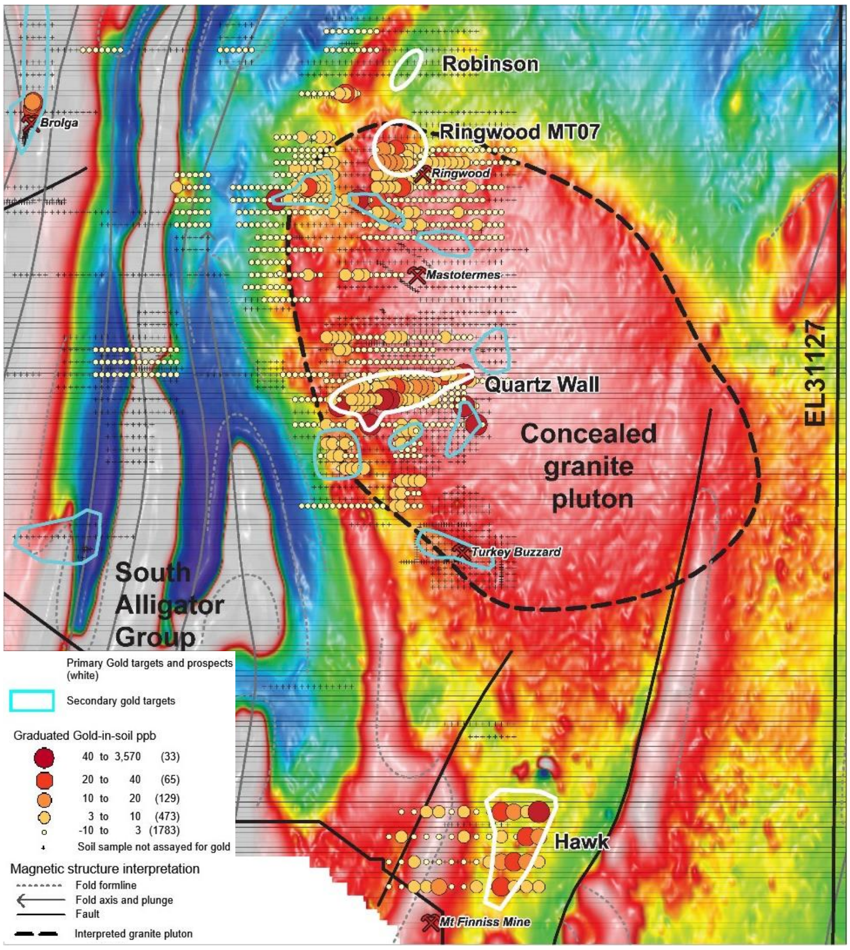


Figure 6. Magnetic image for Ringwood area highlighting gold-in-soil assays (versus those not assayed for gold) and the interpreted concealed granite pluton and newly mapped "reduced" lithologies of the South Alligator Group . Primary and secondary gold targets relate to surface geochemical data where Au, Sb, Bi or As were analysed as part of the element suite.

Based on the knowledge at hand, the Ringwood area has much in common with deposits in the Tintina Gold Province in Alaska and Yukon, which has been ascribed to the metallogenic class of Reduced Intrusion-related Gold Systems ("RIRGS") (Hart, 2007). Examples are the multi-million ounce Pogo and Donlin Creek deposits (Figure 7).

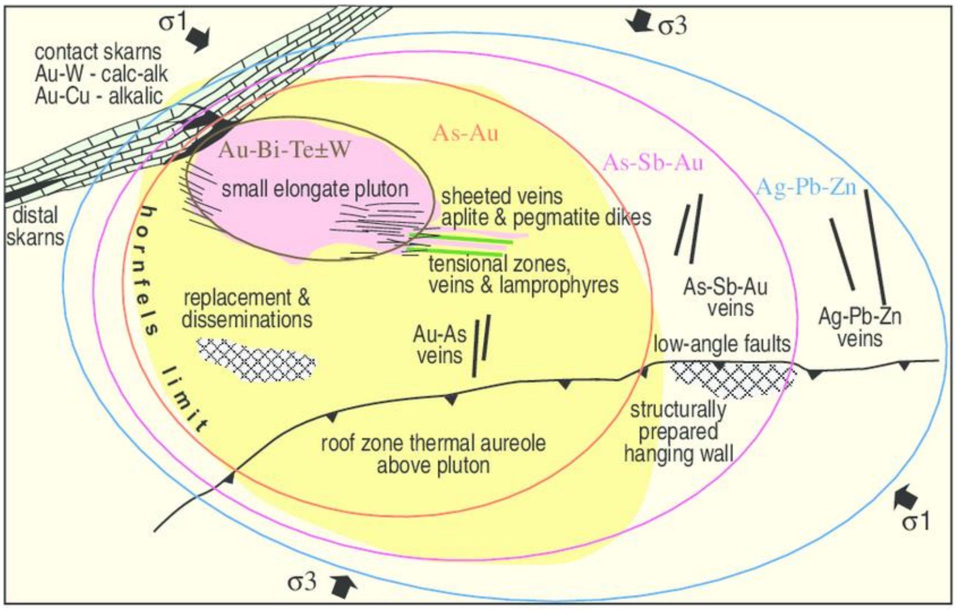


Figure 7 General plan model for Reduced Intrusion related Gold Systems from Hart (2007), highlighting the geochemical zonation and diverse mineralisation styles. This model is consistent with several characteristics of the Ringwood area, where a concealed pluton is spatially correlated with vein-hosted Au-As-Bi mineralisation that is oblique to the regional fabric.

Saffums 2

Ad hoc rockchip sampling by Wallen-Teluk (1989) encountered 11.4 g/t gold in graphitic shales at Saffums 2 historic pit, 3 km WNW of Sandras in the southern Finniss Project (Table 3, Figure 3).

Bells Bush

Bells Bush is a soil and rockchip gold anomaly 0.5 km SE of Bells Mona pegmatite mine (Figure 2). It was discovered by Liontown on the basis of a 3,570 ppb (3.6 g/t) Au anomaly in a regional soil program. Four rockchips were collected within 200m with a maximum assay of 302 ppb Au (Table 3).

Booths

Two separate gold-in-soil anomalies were identified at Booths Prospect, a site of significant Sn-Ta mining in the 1980s by Greenbushes Ltd (Figure 2). The most significant in terms of tenor is within 50m of the Booths South pit, grading 608 ppb Au. About 400m north of Booths is the second soil anomaly, peaking at 122 ppb Au.

Four Pines and Covidicus

These targets lie at the SE corner of EL30012 (Figure 1; Figure 3), where exploration recorded anomalous gold-in-soils (116 and 91 ppb) and follow-up rockchips contained up to 181 ppb (Table 3). The Four Pines and Covidicus soil anomalies are both at least 500m long and 100m wide. There are also five further lower-order gold-in-soil anomalies in the area (Figure 3).

Other targets

The remaining gold targets listed in Table 1 all of have their own merits but are less well constrained.

The spatial analysis of geochemical datasets also identified a further 40 targets with weak gold anomalism or, in the absence of gold assays, based solely on gold-indicator elements such as As, Sb, Tl, Mo or Bi.

Table 1 First order gold prospects and targets at Finniss

Prospect/Target	East (Centroid)	North (Centroid)	Priority	Rockchip_Peak_Gold_ppb	Soil_Peak_Gold_ppb	Comments
Golden Boulder	693673	8594534	1	15,850	230	Drilled by Greenex 6x shallow RC - best 3m @ 1.54 g/t and 3m @ 1.2 g/t Au. Consistent anomalous gold over 50+m in some holes. CXO RAB confirms west side geology and tenor. No soils and only 10 rockchips, all of which are anom.
Quartz Wall	693490	8571452	1	390	194	Soils only mod responsive WRT Au, but shows definite EW trend. Soils elevated Bi (3 ppm) and Sb (19 ppm). Mapped laminated and massive quartz veins.
Ringwood MT07	693590	8573415	1	1,490	36	Soils only weakly anomalous compared to rocks. Au in rocks repeat well. Various quartz veins mapped. Up to 26 ppm Sb in rocks.
Bells Bush	691469	8593889	2	302	3,570	Sparse soils and rockchips. May be related to Bells Mona to NW. Almost only Liontown rocks and soils, so no Bi or Sb assays.
Covidicus	696115	8577004	2	181	116	Broad soils and sparse rockchips by Liontown. No Sb, As or Bi assays.
Eagle	694213	8566280	2	260	na	Limited rockchips and no soils. Haddington rocks.
Four Pines	696554	8575944	2	75	91	Broad soils only by Haddington/Liontown.
Robinson	693639	8574040	2	91	na	Limited rockchips (CXO x2) and no soils with Au assay. Bi in soils to 25 ppm.
Saffums 2	690498	8578352	2	11,400	na	Wallen-Teluk 1989 - Corp Developments. Single sample of graphitic wallrock to peg at old pit.
Talmina 9	692561	8580278	2	11	101	Tight soil grid with numerous anom Au, but limited rockchips. Not closed off to north. Haddington/Liontown, so no Sb, Bi assays.
Westwood	687926	8572410	2	70	na	Single rock sample noting pyrite in BCF - anom As (1900 ppm), Sb (6 ppm) and Bi (37 ppm). CXO auger soils not assayed for Au, but have anom Sb and As.
Booths North	695071	8595601	3	210	122	No soils and limited rockchips, near recent CXO RC hole.
Booths South	694914	8595186	3	13	608	Rockchips didnt support soils too well, but still minimal. Limited assays of RC, but still 2m @ 190 ppb (Liontown)
Hawk	694553	8567798	3	40	74	NNE trending Au in soils. Only 1 rockchip. All by Haddington.
Johnstons	693784	8598832	3	na	152	No follow up by soils or rockchips.
Chiastolite	691660	8577449	4	40	na	Au in rockchip (x1) in graphitic shale. No Au, Sb or Bi soil assays.
Nevs Reef	704652	8576174	4	53	na	Limited rockchips and no soils by Haddington.
Sandpalms NE	684407	8585825	4	133	na	Limited rockchips and no Au assays in soils. Haddington & CXO rocks. Minor Bi anom in soils.
Wild Pig	695593	8598064	5	60	na	Low priority target. No gold-soils coverage. Quartz veins mapped.

Conceptual targets and exploration opportunities

Structural analysis of Core's detailed aeromagnetic dataset implies a strong spatial relationship between pegmatites, quartz veins and regional fold axes (Figure 1). The logical next step would be to explore continuities of these fold axes, particularly where there are subtle indicators for persistence of current gold-in-soil anomalies or where there is magnetisation of hinge zones. An example is the SE corner of EL30012 and NE corner of EL31127, along trend from the Four Pines and Covidicus targets (Figure 3).

A significant opportunity also exists in the broader tenement package where there is currently no gold-in-soils coverage. Approximately 85% of the project area is devoid of coverage (see below and Figure 8). Importantly, however, sample residues are maintained by Core for all soil, rockchip, auger, RAB and RC drill samples. These can easily be revisited with regards to gold analysis. This process can be prioritised by utilising other elements in the soil dataset as a vector or indicator, for example As, Bi, Mo, Tl or Sb. The second order targets discussed above are a starting point.

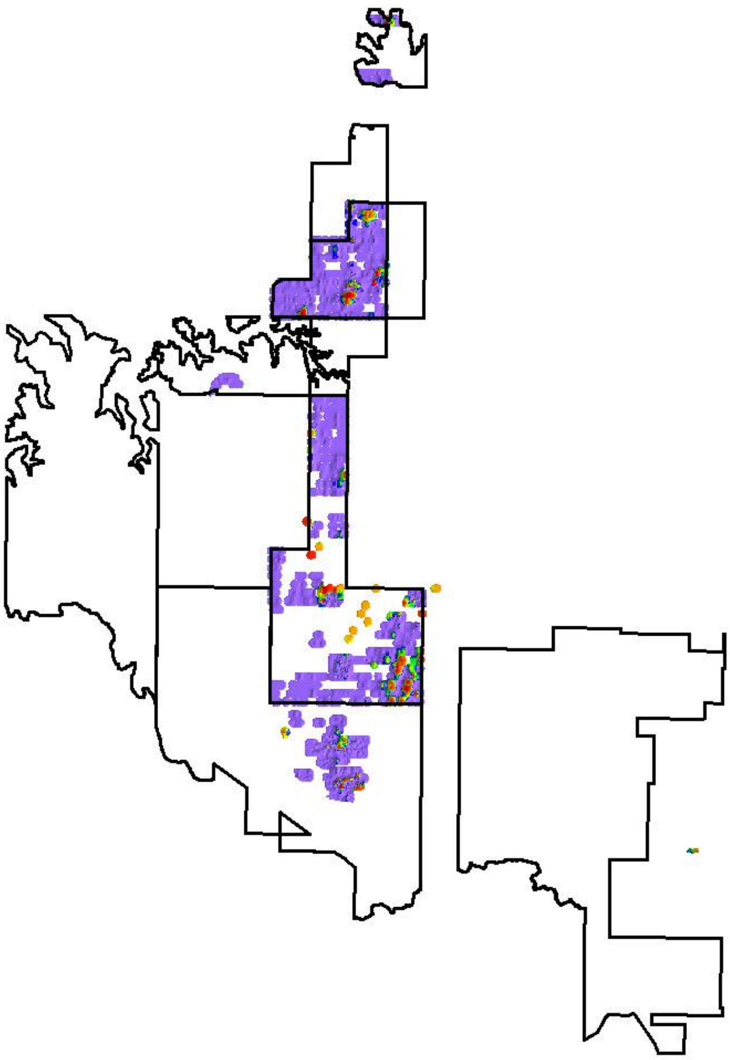


Figure 8 Gold-in-soil grid for Finniss Project illustrating the current restricted coverage

Next Steps to Assess Gold Potential

Core is planning to undertake a first stage selective program of re-assaying existing laboratory pulps for gold at North Australian Laboratory in Pine Creek.

On assessment of those results, a second-stage re-assay of Core's substantial "library" of soil and auger samples that reside at the Pine Creek laboratory would hugely expand the current coverage of gold assays on the Project.

These cost and management time effective methods will enable the Company to efficiently assess the significance of the gold potential of the Bynoe pegmatite highlighted by Core's recent analysis.

Core will update on progress with material gold results and analysis over coming months.

References

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About Core

Core is positioned to be Australia's next Lithium Producer, developing one of Australia's most capital efficient and lowest cost spodumene lithium projects located in close proximity to Darwin Port, Australia's closest port to Asia.

Core's 2019 DFS highlights production of 175,000tpa of high-quality lithium concentrate at a C1 Opex of US$300/t and US$50M Capex through simple and efficient DMS (gravity) processing of some of Australia's highest-grade lithium resources.

Core is currently working toward increasing resources, reserves and mine-life ahead of project construction and lithium production, subject to financing and regulatory approvals.

The Finniss Lithium Project has arguably the best supporting infrastructure and logistics chain to Asia of any Australian lithium project. The Finniss Lithium 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 an offtake and prepayment agreement and is also in the process of negotiating further agreements with some of Asia's largest lithium consumers and producers.

This announcement has been approved for release by the Core Lithium Board.

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Competent Persons Statements

The information in this report that relates to Exploration Results 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 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.

Table 2 Historic (Greenbushes Ltd) drillhole collars and significant RC gold intercepts for Golden Boulder

Hole_ID	Easting	Northing	RL	Azi	Dip	Depth	Drill_Date	Significant gold intercepts >0.1 g/t Au and max 3m dilution
BEC014	693722	8594507	27.73	270	-60	60	2/07/1995	3m @ 0.29 g/t from 0m & 15m @ 0.15 g/t from 45m
BEC015	693742	8594507	27.72	270	-60	57	2/07/1995	51m @ 0.21 g/t from 0m
BEC016	693735	8594547	27.93	270	-60	60	3/07/1995	48m @ 0.34 g/t from 0m inc 3m @ 1.19 g/t from 30m
BEC017	693755	8594547	28.23	270	-60	60	3/07/1995	24m @ 0.18 g/t from 33m
BEC018	693747	8594587	28.21	270	-60	60	3/07/1995	39m @ 0.22 g/t from 0m inc 15m @ 0.37 g/t from 15m
BEC019	693767	8594587	27.98	270	-60	60	3/07/1995	15m @ 0.4 g/t from 39m inc 3m @ 1.54 g/t from 45m

Table 3 Rockchip assay data for gold and indicator elements for Finniss samples greater than 0.1 g/t Au or the highest value at the primary gold targets discussed in the report. Ordered by decreasing gold assay. CXO=Core Lithium Ltd, LTR=Liontown Resources Ltd, HDN=Haddington Resources Ltd, CDV=Corporate Developments Pty Ltd.

Sample_ ID	Easting	Northing	Prospect	Tenement	Operator	Date_ collected	Au_ ppb	Au1_ ppb_R PT	Sb_ ppm	Bi_ ppm	As_ ppm
150213	693719	8594551	Golden Boulder	EL30015	LTR	25-Jun-16	15850		-5	18	78
CorDev1	690480	8578360	Saffums 2	EL30012	CDV	01-Jun-89	11400				
17DR042	693718	8594552	Golden Boulder	EL29698	CXO	23-Oct-17	6270	4920			
150214	693716	8594536	Golden Boulder	EL30015	LTR	25-Jun-16	5670		-5	-2	295
150217	693687	8594612	Golden Boulder	EL30015	LTR	25-Jun-16	4540		6	8	629
17DR040	693718	8594552	Golden Boulder	EL29698	CXO	23-Oct-17	2310	1960			
17DR044	693718	8594552	Golden Boulder	EL29698	CXO	23-Oct-17	950	990			
17DR041	693718	8594552	Golden Boulder	EL29698	CXO	23-Oct-17	860				
DRL13	693746	8573378	Ringwood	EL31127	CXO	15-Nov-16	770	1490	-0.2		12
DRL30	693493	8571455	Ringwood	EL31127	CXO	07-Dec-16	390	340	-0.2		7
17DR043	693718	8594552	Golden Boulder	EL29698	CXO	23-Oct-17	350	240			
202007	691371	8593962	Bells Bush	EL30015	LTR	23-May-17	302				
150216	693736	8594607	Golden Boulder	EL30015	LTR	25-Jun-16	300		-5	-2	268
MT007	693662	8573500	Ringwood	EL31127	CXO	29-Aug-16	294	289	26.1		1134
150215	693722	8594559	Golden Boulder	EL30015	LTR	25-Jun-16	270		-5	-2	26
109422	694213	8566280	Eagle	EL31127	HDN	27-Sep-07	260				
17DR045	693718	8594552	Golden Boulder	EL29698	CXO	23-Oct-17	250	280			
DRL16	693476	8573547	Ringwood	EL31127	CXO	07-Dec-16	220	150	-0.2		90
202014	695054	8595601	Booths North	EL30015	LTR	01-Jun-17	210				
202021	696018	8576803	Covidicus	EL30012	LTR	01-Jun-17	181				
DRL18	693564	8573395	Ringwood	EL31127	CXO	07-Dec-16	180	120	-0.2		101
DRL10	693458	8573427	Ringwood	EL31127	CXO	15-Nov-16	160	230	3.4		248
110492	684530	8585872	Sandpalms NE	EL31279	HDN	16-Aug-08	133				
17DR046	693718	8594552	Golden Boulder	EL29698	CXO	23-Oct-17	130				
DRL08	693544	8573306	Ringwood	EL31127	CXO	15-Nov-16	110	90	-0.2		43
17DR029	694000	8571000	Ringwood	EL31127	CXO	06-Jun-17	94	100	0.9		-10
MT046	693628	8573994	Robinson	EL31127	CXO	01-Sep-16	91	96	1.1		-10
202034	696612	8576005	Four Pines	EL30012	LTR	01-Jun-17	75				
KBRC003	687991	8572397	Westwood	EL31127	CXO	18-Nov-18	70		5.91	37.6	1890
110355	704650	8576126	Nevs Reef	EL31271	HDN	24-Jul-08	53				1786
17DR050	695571	8598113	Wild Pig	EL29698	CXO	23-Oct-17	50				
17DR058	691660	8577445	Chiastolite	EL30012	CXO	23-Oct-17	40		0.5		339

Table 4 Recent drillhole collars and anomalous gold intercepts discussed in report

Hole_ID	Prospect	Drill type	Easting	Northing	RL	Azi	Dip	Depth	Drill_Date	Operator	Gold intercept (in ppb) discussed in text (no cut-off used)
GB02-693710e	Golden Boulder	RAB	693710	8594600	26	90	-60	38	22-Sep-18	CXO	2m @ 130 ppb Au from 36m
GB02-693720e	Golden Boulder	RAB	693720	8594600	27	90	-60	19	22-Sep-18	CXO	1m @ 230 ppb Au from 18m
GB02-693730e	Golden Boulder	RAB	693730	8594600	27	90	-60	19	22-Sep-18	CXO	6m @ 160 ppb Au from 7m
LBRC003	Booths South	RC	695148	8595139	43	248	-60	96	13-Jun-16	LTR	22m @ 62 ppb Au from 74m inc 190 ppb Au over 2m from 84m
NRC093	Lees	RC	694632	8596102	29	213	-71	151	06-Jan-19	CXO	9m @ 77 ppb Au from 119m
RRC012	Ringwood	RC	693907	8572754	40	90	-60	142	30-Jul-17	CXO	4m @ 19 ppb Au from 138m

CORE LITHIUM

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.
		• The data referred to in this report is of both contemporary origin (Core Lithium) recent-historic nature (Greenbushes, Haddington, Liontown) and includes:
		  ○ Drillholes: 136 holes with part or thorough gold coverage
		  ○ Drill hole assays: 517 samples with gold assay
		  ○ Rockchips – selective grab 0.5 to 3 kg: 387 samples with gold assay
		  ○ Soil Samples – grids of 200 g -5mm sieve: 2,333 samples with gold assay. An additional 12,532 have Sb and/or Bi assays.
		• Data was derived from historic company reports held by the Northern Territory Geological Survey (NTGS). These reports are in a digital form and available on-line via GEMIS.
		  ○ Data prior to about 1995 is generally in the form of scanned PDFs and TIFs of original reports and digital data has been procured by transcribing into a spreadsheet. The NTGS have carried out a certain amount of this task, but part of the task has also been carried out by modern explorers, including Haddington Resources Ltd, Liontown Resources Ltd and Core Lithium Ltd.
		  ○ More modern reports were submitted in a digital form, including drilling and surface sampling data.
		  ○ Data was compiled and validated by Core. It is maintained in an Access database.
		• Samples collected by the NTGS for the NT Tin-Tantalum report (Frater 2005) were considered but do not have associated gold assays.
		• Reverse Circulation (RC) and Rotary Air Blast (RAB) drill sampling that has been

		used herein has been carried out since 1995. • Rockchips and soil sampling were also carried out in the period 1989 to present. Prior to this, assays did not include gold. • The current knowledge of sampling employed for the surface samples and drill material are generally excellent. Most reports describe the sampling methodology, which matches modern standards. Only rarely have companies failed to provide accurate sampling methodology. • Most rockchip sampling was focussed on lithium and collection of pegmatitic materials, rather than quartz veins or altered sedimentary rock. However, local sampling was carried out with a view towards gold. There is a high degree of discretion by the geologist as to what material was selected, for example, quartz veins or ex-sulphidic sedimentary rock. • Soil samples were collected in a similar manner across all explorers, focussing on the B horizon at 0.2-0.8 m depth. Samples largely sieved to -5mm and ~200 g placed into paper craft packs.
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).	• Reverse Circulation (RC) and Rotary Air Blast (RAB) drill techniques have been employed by a variety of companies since 1995. Those referred to in this report are tabulated in the body of the announcement.
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.	• Most of drilling data is of good quality and sample recoveries are excellent. • It is unknown if there is a relationship between recovery and grade, nor if a bias has been introduced.
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	• Geological logging data was collected for all drill holes and surface samples reviewed herein and appears to be of good quality. Data is in a digital form. • The geological logging is of sufficient quality to allow inclusion into a Mineral Resource; however, the collar positions, downhole survey, sampling and assay

	costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	metadata are not of sufficient quality to enable this.
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.	• Drillholes have been sampled in accordance to accepted practices of today. This includes the use of duplicates, standards and blanks. • There is data pertaining to field and laboratory duplicates in relation to the surface samples, and assessment of this data suggests good correlation between original and duplicate. Orientation work carried out by Core for soil programs concluded that there was little difference between various sieve size fractions, however, almost all data herein is derived from -5mm sieve fraction. • Samples were sent to a laboratory where the entire sample was dried, crushed (not for soils), then pulverised to 85% passing 75 microns or better. • Rockchip samples are 0.5 to 3 kg in most cases, which is sufficient for the grain size of the material being analysed. No selective hand picking of minerals took place. • In some cases where rock had weathered to gravelly material, multiple pieces of representative rock were required to create a composite sample. • Soil samples are approx. 200 g in size and orientation programs have determined that the size, sieve size fraction and depth collected are sufficient to discern trends for regional assessment purposes. • Duplicates were collected at roughly 1 in 20 sites to monitor sampling variability. No discernible variations have been noted in the data. • Replicates of soil samples are also collected on a 1 in 20 basis to determine local variability and to modify grid size if needed. Replicates are behaving in a manner that is expected for the geochemical system present. • No other quality control procedures were considered necessary for this reconnaissance style sampling program. • Core does not possess nor has used a gold standard and relies on internal laboratory QAQC in respect of gold. In any case, standards are not routinely used for soil and rockchip samples due to the variability of sample matrix and the low levels of gold present. Future assay programs will endeavour to include a certified gold standard.
Quality of assay data and	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	• Assay data from the Core database takes numerous forms and was analysed at a variety of laboratories, however, most is was carried out at North Australian Laboratories in Pine Creek, Northern Territory. In the early stages of exploration,

laboratory tests	• 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.	Core also utilised Intertek's Darwin laboratory. • Assay data derived from historic reports is generally of high quality, however, in most cases there is evidence of laboratory methods contained in either the original laboratory report (scanned documents) or in the metadata presented to the NTGS as part of an approved data submission process (GGIPAC). All assaying took place at a laboratory with either NATA accreditation or that was in regular use by various companies in the region at the time. North Australian Laboratories in Pine Creek were responsible for almost all of the gold assays and they remain the preeminent laboratory for gold assays for Core Lithium Ltd, and a number of other gold explorers and developers in the area, including Kirkland Lake Gold Ltd. • Reports indicate that laboratory repeats and internal standards were used in keeping with industry best practice. As noted above, laboratory repeats show an excellent correlation with the original assay. • Field duplicates were analysed for all sample types and indicate good repeatability. • In the case of drill samples, multi-element standards and blanks were employed at a rate of better than 1 in 30. A review of these showed negligible contamination, except for batches of samples in early to mid-2017 where Sb and Bi were shown to be contaminated via the Keegor mills in use at the time and the high run of gold samples from Pine Creek. These data were excluded from this assessment. Since then, Core samples are run through a dedicated circuit of LM5s. • Metals analysis methods for most surface samples and drill samples are 4 acid digest, ICP-OES/MS. The element suite varies between explorers, but as the project area is viewed as primarily prospective for pegmatite-related elements, the suite typically comprised Li, Sn, Ta, Cs, Rb, Sr, Nb, K, P and As. Other elements included in certain batches or by certain companies include: Bi, Mo, U, Sb, Al, Cu, Pb, Zn, Ag and Be. • Gold analysis has largely been carried out via low-level fire assay ICP-MS with a detection limit of 1 ppb, but there are some small sets using a higher detection limit of 10 ppb. The Greenbushes Golden Boulder samples were analysed for gold only by Amdel Laboratories in Darwin via aqua regia digest and AAS finish.

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.	• Verification of surface sampling anomalies has been carried out at many, but not all, of the prospects by a number of previous companies (including Core Lithium Ltd) and has been found to show good repeatability for gold. Cases where repeatability were less than desirable are documented in the report, however, they are likely to be consistent with the heterogeneity of gold systems.
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.	• All data have valid location information from the original source, such as easting/northing, grid datum, location method (e.g. GPS or Local grid transformation). The only exception is one sample collected by Corporate Developments Pty Ltd (Wallen-Teluk, 1989) at Saffums 2. However, specific location information is provided to satisfy a location accuracy of 50m. • The grid system is MGA_GDA94, zone 52 for easting, northing and RL.
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.	• Soil sampling grids are generally on 100x400m or 50x200m basis. Locally the grids are tighter than 20x50m. In more remote areas, discrete lines with 50 or 100m spacing are employed. • Rockchip sample spacing is highly variable according to the discretion of the geologist. • Drill spacings are variable as this project is exploration stage. • Drill assays 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.	• The relationship between drill axis and geological grain at Golden Boulder has been established to a reasonable degree of confidence. Holes have been drilled orthogonal to the quartz vein system at a prospect scale, however, it is not known if the metre-scale vein orientation is the same. • Soil lines are always E-W oriented, approximately orthogonal to regional structure and likely gold-related structures (fold axes and faults). • No sampling bias is believed to have been introduced.
Sample security	• The measures taken to ensure sample security.	• Core, Liontown, Haddington and Greenex all had modern Chain of Custody in place at the time of sample submission.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No external audits or reviews of the data associated with the surface samples and drilling data have occurred, beyond what Core Lithium Ltd has undertaken. Core

	has undertaken QAQC on any NTGS-supplied data, including cross-checking original laboratory reports in company annual technical reports. Data validation has been carried out both statistically and spatially. Errors were minor or immaterial, and were corrected in the database prior to finalising this gold assessment and writing this report.

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.	• Surface sampling and drilling discussed herein took place on EL29698, EL29699, EL30012, EL30015, EL31126, EL31127, EL31271 and EL31279, all of which are 100% owned by Core via its 100%-owned subsidiary Lithium Developments Pty Ltd. • The tenements are in good standing with the NT DPIR Titles Division. • There are no registered heritage sites covering the work areas. • The project area comprises largely Vacant Crown Land. Minor portions of the project cover Perpetual Crown Leases or private land. These require a Notice of Entry according to the NT Mining Act. This is not unusual land-holding status in the Katherine to Darwin corridor, and has not prevented the previous explorer from accessing and exploring the land.
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, 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

Criteria	JORC Code explanation	Commentary
		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 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 and Greenex drilled RC holes into representative pegmatites in the field, but like all of their predecessors, did not assay for Li or Au (except Au at Golden Boulder). • Since 1996 the field has been defunct until recently (2016) 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 2005 (NTGS Report 16, Frater 2005). • Liontown 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. • Core subsequently drilled BP33, Grants, Far West, Central, Ah Hoy and a number of other prospects in 2016. • After purchase of the Liontown tenements in 2017, Core drilled Lees, Booths, Carlton and Hang Gong. • In subsequent years approximately 50 prospects have been drilled to one degree or another by Core. • Core has now drilled several deposits to a detailed level, allowing them to be estimated as a Mineral Resource, and in some cases a Reserve. Core has completed a Definitive Feasibility Study (DFS) and obtained Government approvals to mine the Grants deposit and is currently seeking approvals for BP33. A revised DFS is underway.

Criteria	JORC Code explanation	Commentary
		• The history of gold mining in the broader Pine Creek Orogen dates back as far as the 1880s. It has had a varied history since. In respect of the Finniss area, there has been very minimal gold exploration or mining – it has been almost exclusively a tin-tantalum province. The only exception appears to be Golden Boulder, which was mined via shallow shafts and pits in the early 1990s producing 18-22 kg of gold. No other historic production or exploration is known. The earliest documented “modern” gold exploration within the Finniss Project was in the mid-1990s by Greenbushes Ltd (drilling at Golden Boulder). This was followed by surface exploration by Haddington Resources Ltd (mid 2000s), then Liontown Resources Ltd (2016-2017) and lastly Core Lithium Ltd (2016 to present). In respect of all of these companies, the gold exploration was largely as an add-on to the routine element suite for rockchips and soil samples in areas that appeared fertile. Across all three latter companies, less than 20% of surface samples were assayed for gold and less than 3% of drill samples. This was largely a function of cost and perceived lack of prospectivity, and the focus on the logical lithium pegmatite target.
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. • These pegmatites have been the focus of Core’s exploration at Finniss to date. • 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 and Cullen Batholith. 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

Criteria	JORC Code explanation	Commentary
		area at depths of 5-10 km. In more recent times, Core has re-mapped part of the southern area as South Alligator Group, based on geophysics and drilling data that suggests reduced rocktypes. A concealed pluton has also been interpreted at Ringwood on the basis of geophysics, large pegmatites and a localised metamorphic aureole. • Lithium mineralisation has been identified historically as occurring at Bilato's (Picketts) and Saffums 1 (both amblygonite) but more recently Liontown and Core have identified spodumene at numerous other prospects, including Grants, BP33, Booths, Lees, Hang Gong, Ah Hoy, Far West Central and Sandras. • Lower greenschist facies metamorphism, associated with the Top End / Barramundi Orogeny (1870-1800 Ma), deformed the South Alligator and Finniss River Groups into a series of upright, tight, north-northeast trending and south plunging folds. The fold hinges and parasitic folds on the limbs of regional folds are thought to be the principle host for gold mineralisation at Finniss. • Apart from the pegmatites, there are no mapped igneous rocks outcropping in the project area, but it is probably that the area is under-pined by intrusions(s) of the Cullen Batholith. • Established gold mineralisation Finniss appears to be of two types: ○ Classic turbidite-hosted lode gold of a similar style to the Howley Mineral Field, which includes the Cosmo Howley mine operated by Kirkland Lakes Resources Ltd, 20km to the southeast. In that field, a string of gold deposits is located along the crest of the Howley Anticline and forms an intermittent line of lode extending for 24km that strikes NNE. The gold is generally either coarse and visible or as inclusions in sulphides within discordant quartz veins, faults and shear-zones sub-parallel to F3 anticlinal axes, often as stacked saddle reefs. Most lodes in that district trend NNE and have steep dips. Gold mineralisation in the Pine Creek Orogen is mostly orogenic in nature and appears to be temporally

Criteria	JORC Code explanation	Commentary
		associated with events related to the Cullen Batholith and mineralisation can occur some distance from the granite-sedimentary contacts. It is proposed that granite only provided the heat source for gold mineralisation and that the fluids were derived via metamorphism of the surrounding sedimentary rocks. ○ Intrusive-related gold that has a direct spatial and implied genetic relationship with granite bodies that have intruded to high crustal levels. The only demonstrable example is the gold veins in the Ringwood area. These are notably thicker and of more varied orientation to those in the north. • Core also believes that there is potential for stratiform gold deposits associated with graphitic and iron-rich sediments (BIF horizons) that occur with an absence of quartz veining. The gold is present in sub-microscopic particles of arsenopyrite and lesser pyrite. Known deposits include Cosmopolitan Howley and the Golden Dyke. At Mount Bonnie and Iron Blow the gold deposits are uniquely zinc dominant and more polymetallic with sphalerite-galena-aresenopyrite-pyrite-chalcopyrite-pyrrhotite-tetrahedrite (held by PNX Metals Ltd). These are also a valid target at Finniss but have been scantly explored for to date.
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 ○ 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	• All the drillholes referred to in the report are tabulated in the body of this report. • Coordinates are GDA94 zone 52.

Criteria	JORC Code explanation	Commentary
	clearly explain why this is the case.	
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.	• Drill assay intercepts quoted in Core's report are directly from the published Company reports or from Core's database. The gold cut-off used for Golden Boulder is 0.1 g/t, which is acceptable for exploration results. Anomalous results from other less-advanced prospects or targets that are tabulated in the report have no cut-off. • The original assay is used in all cases (i.e., Au1). The exception is for Ringwood sample DRL13 where both the original and laboratory repeat are referred to for clarity. • Length weighted averages are utilised. • No top-cut applied. • No metal equivalents have been used.
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 mineralised envelope at Golden Boulder has been interpreted from surface mapping and 9 drillholes and appears reasonably constrained (refer to cross-section in report). Drillhole intercepts are roughly orthogonal in a strike sense, but in a dip sense are oblique. Intercept widths are approximately 60-70% of true width. • Mineralisation orientations beyond this have not been determined.
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.	• Only drill-hole assay intercepts that are significant have been reported. • Rockchip assays reported in the table in the report body are only samples >0.1 g/t Au or the highest from each primary prospect referred to in the report. These are considered reasonable thresholds for anomalous exploration results. This accounts for 33 of the 387 samples in the geolocated rockchip dataset from within the bounds of Finniss

Criteria	JORC Code explanation	Commentary
		Project.
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 either within this JORC Table or the body of the report.
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.	• Future work is likely to include locating historic prospects and targets on the ground and undertaking mapping, multi-element rockchip and/or soil sampling of those prospects and along-strike corridors. • Multi-element soil sampling within data-gaps where there is geological support for mineralisation. • Re-assay of laboratory pulps for gold where they currently have no gold assay. This will be a targeted exercise, given the large number of samples available. • Acquisition of gravity data over the project area. • Drilling will be considered once prospects have been accurately located and targeting has been carried out. The most advanced at this stage is Golden Boulder.