ASX:**CXO** Announcement

16 December 2022

# Finniss Project exploration results

Australian lithium miner, Core Lithium Ltd (ASX: **CXO**, **Core**), continues to make good exploration progress at the Finniss Lithium Project. Encouraging assay results have been received from the drilling of near mine lithium targets.

## Highlights

- Promising results from the drilling of, Hang Gong and Bilatos prospects close to existing Finniss operations.
- Far West and Hang Gong are adjacent to the Grants DMS processing plant and Bilatos is within trucking distance 22km south.
- Shallow mineralisation confirmed at Bilatos.
- Selected drill intersections include:
  - Bilatos: **61m @ 0.87% $Li_2O$** in SRC094 (from 48m), Incl 8m @ 1.57% $Li_2O$ (from 83m and 8m @ 2.01% $Li_2O$ in SRC087 (from 50m)
  - Far West: **12m @ 1.66% $Li_2O$** in FRC300 (Far West Central) from 124m and 8m @ 1.56% $Li_2O$ in FRC299 (Far West North) from 137m.
  - Hang Gong: **11m @ 1.36% $Li_2O$** in FRC345 (from 179m), 7m @ 1.86 $Li_2O$ in FRC346 (from 157m) and 10m @ 1.35% $Li_2O$ in FRC351 (from 182m).

At the beginning of the 2022 dry season, Core committed to undertaking a large program of RC and diamond drilling, with up to 4 drill rigs on site. Drilling has focussed on testing along strike and below existing deposits, as well as testing new targets. Drilling is still in progress, and diamond drilling will continue during the wet season at suitable locations.

Core's CEO, Gareth Manderson, commented:

*"The RC and diamond drilling results are encouraging and demonstrate that the additional investment in the drilling program at Finniss in 2022 is the right approach for the exploration strategy. The near mine prospects targeted by drilling present a potential pathway to additional spodumene for the Grants DMS plant."*

*"Importantly the Bilatos drilling has identified shallow mineralisation which may be amenable to simple open pit mining."*

*"Far West, Hang Gong and Bilatos are all within close proximity to the Grants DMS processing facility and are potentially suitable for future trucking operations."*

*"Far West, Hang Gong and Bilatos represent further upside potential for the Finniss Project and we have planned an expanded exploration program for 2023."*

Far West is defined by a number of interconnected spodumene bearing pegmatite bodies. New RC drilling has discovered excellent grades and improved pegmatite continuity on the Far West pegmatite trend (Figure 1).

The Hang Gong deposit consists of a series of stacked shallow NE to E dipping pegmatite sheets that are typically 4-10m in true width. At Hang Gong, Core has established a Mineral Resource of 2.54Mt @ 1.19% $Li_2O$ (see ASX announcement "Significant Increase to Finniss Lithium Project Mineral Resource and Ore Reserves" on 12/07/2022). New drilling has enabled better definition of these lenses, as well as extending them northward towards the Hills prospect (Figure 2).

The pegmatite at Bilatos is a very large body, at least 760 m in strike length, dipping steeply to the east, and still open to the south.

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


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## About Core

Core Lithium is building Australia's newest and most advanced lithium project on the ASX, the Finniss Project in the Northern Territory.

Finniss is one of the most capital efficient lithium projects and has arguably the best logistics chain to markets of any Australian lithium project.

The Finniss Project will provide the globe with high-grade and high-quality lithium suitable for lithium batteries used to power electric vehicles and renewable energy storage.

## Far West Drilling

New RC drilling has discovered excellent grades and improved pegmatite continuity on the Far West pegmatite trend (Figure 1). Highlights of the current campaign include:

- 8m @ 1.56% $Li_2O$ in FRC299 (Far West North) from 137m
- 12m @ 1.66% $Li_2O$ in FRC300 (Far West Central) from 124m

The depth extent of these mineralised bodies has not yet been determined, and with multiple bodies present over a strike length of at least 750m, there remains considerable potential along this trend. Testing of a separate southern continuation of this trend (FRC303-306) showed this zone to be barren, although many of the pegmatite intercepts were not in fresh rock.

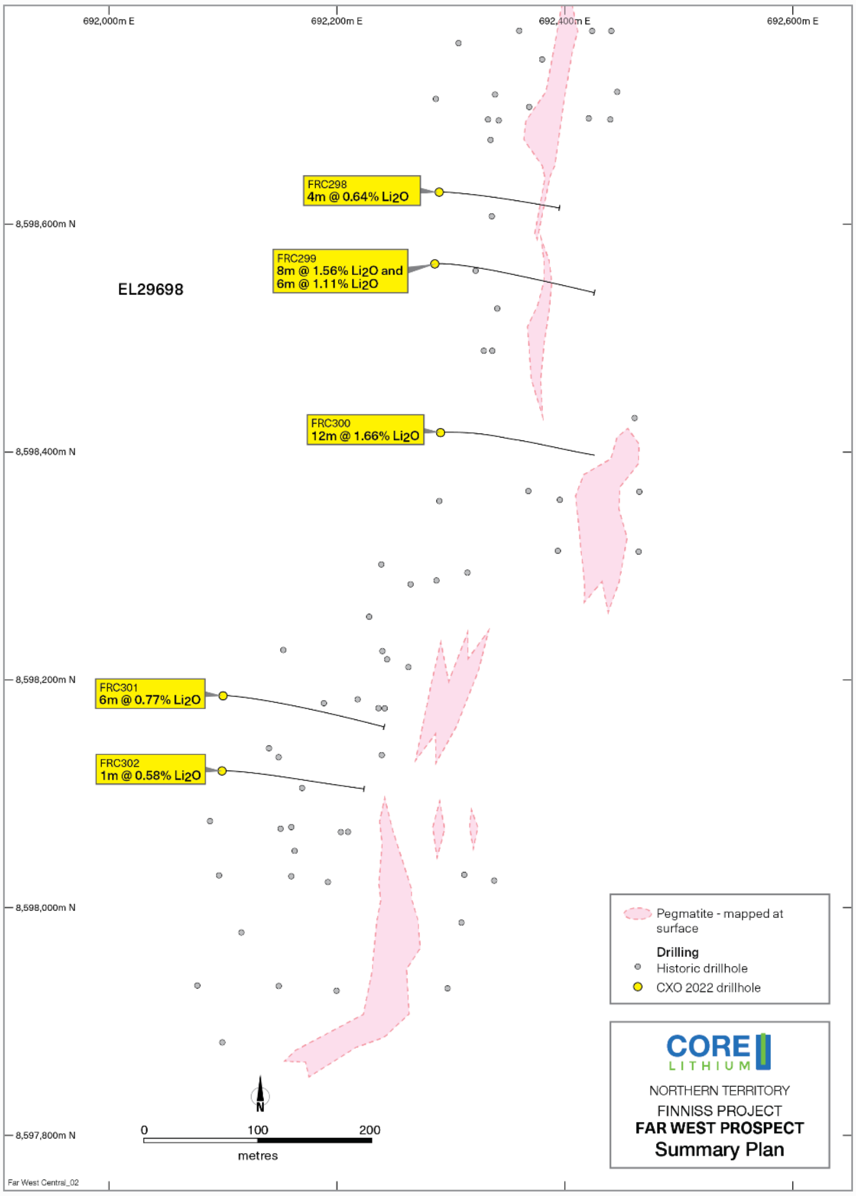


*Figure 1. Plan of Far West pegmatite trend showing location and results for recent drilling activities (intercept widths are not true width)*

## Hang Gong

Core's previous drilling at Hang Gong has established a Mineral Resource of 2.54Mt @ 1.19% $Li_2O$ (see ASX announcement "Significant Increase to Finniss Lithium Project Mineral Resource and Ore Reserves" on 12/07/2022), with spodumene mineralisation hosted within a series of stacked shallow NE-dipping lenses. New drilling has enabled better definition of these lenses, as well as extending them northward towards the Hills prospect (Figure 2). Highlights from the new drilling include:

- 11m @ 1.36% $Li_2O$ in FRC345 (from 179m)
- 7m @ 1.86 $Li_2O$ in FRC346 (from 157m)
- 10m @ 1.35% $Li_2O$ in FRC351 (from 182m)

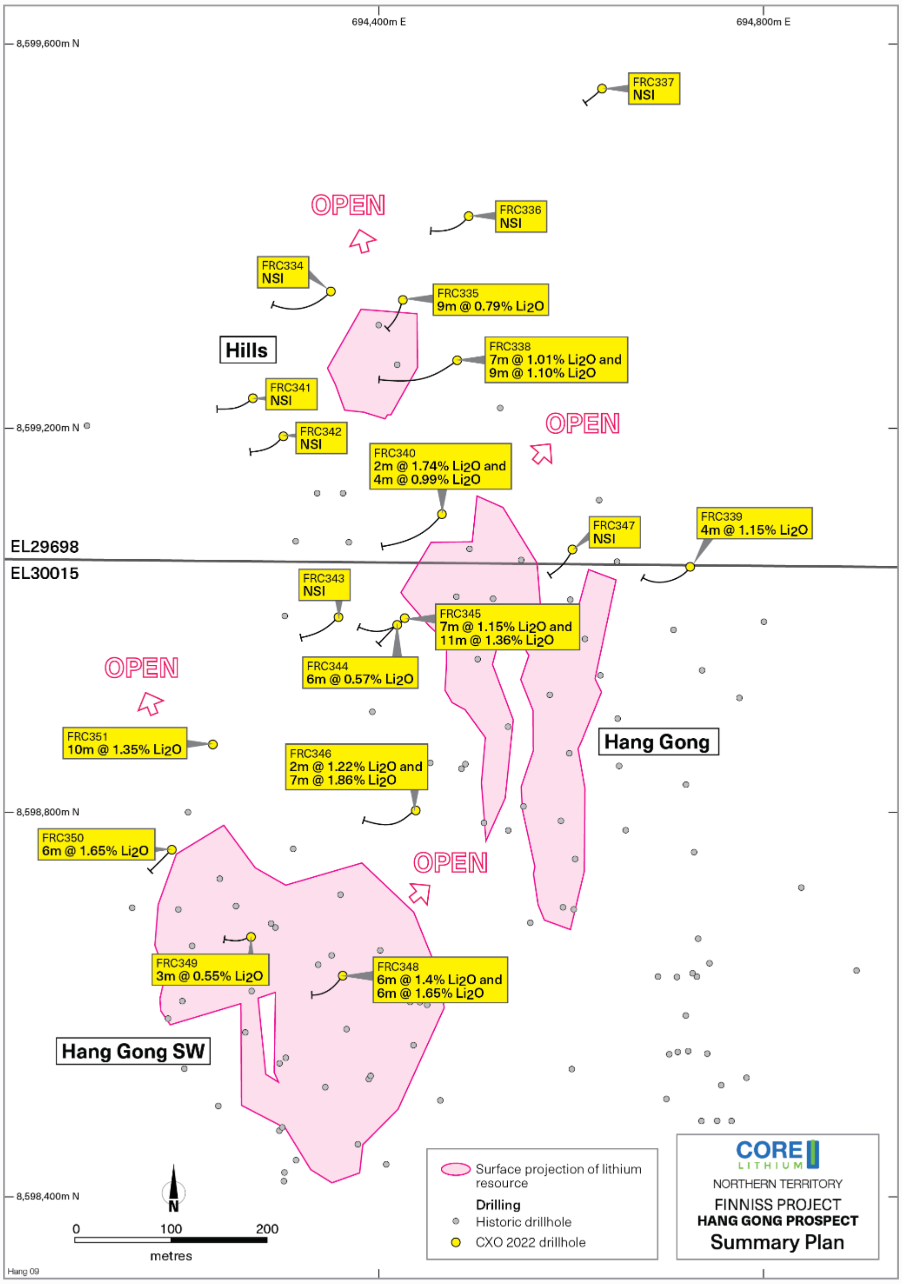


*Figure 2. Plan for Hang Gong showing the current Mineral Resource, with new drilling and assay results (intercept widths are not true width)*

## Bilatos

A substantial RC and diamond program has been completed at Bilatos (Figure 3), where previous results from initial testing in 2021 were very encouraging following the purchase of MLN813. The pegmatite at Bilatos is a very large body, at least 760 m in strike length, dipping steeply to the east, and still open to the south. Significant new results include:

- 8m @ 2.01% $Li_2O$ in SRC087 (from 50m)
- 61m @ 0.87% $Li_2O$ in SRC094 (from 48m)
  - Incl 8m @ 1.57% $Li_2O$ (from 83m)
- 13m @ 1.12 $Li_2O$ (from 43m) and 20m @ 1.24 $Li_2O$ (from 63m) in SRC095
- 7m @ 1.10 $Li_2O$ in SRC092 (from 86m)

Interestingly, mineralisation is observed in the oxide zone at Bilatos, which is different to other known bodies in the region, where lithium is typically leached out. The more complex mineralogy at Bilatos contains identified lithium bearing phases such as spodumene, lepidolite and amblygonite. The Bilatos prospect will require further detailed investigation to establish the zonation and relationships between the different lithium bearing species.

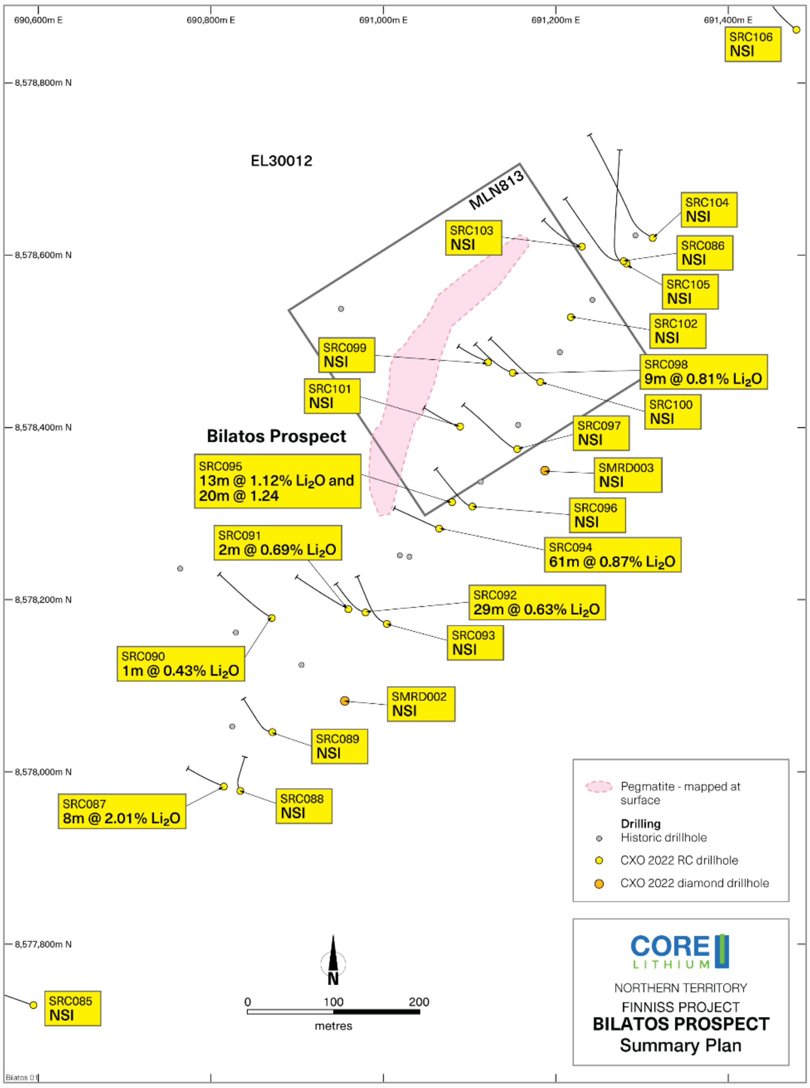


*Figure 3. Plan for Bilatos showing location and results for recent drilling activities (intercept widths are not true width)*

## Other Prospects

A number of smaller pegmatite bodies in the vicinity of Grants and Carlton were tested with scout RC drilling, including Kettle, Mid West, Black Jack, Rubicks and Arltunga. Although there were good intersections of pegmatite at many of these, lithium results were generally poor. Details for this drilling are included in Table 1.

## Current drilling

Drilling is ongoing, with RC and diamond rigs working on extending existing mineral resources at Carlton, Ah Hoy, Sandras and Centurion, with further exploration at a number of greenfield prospects. Importantly, sites are being prepared to allow for diamond drilling to continue during part of the wet season.

### Competent Persons Statements

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Graeme McDonald (BSc(Hons)Geol, PhD) who is a full time employee of Core Lithium Ltd and 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". Dr. McDonald consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Core confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve estimates in the announcement "Significant Increase to Finniss Resources and Reserves" on 12 July 2022 continue to apply and have not materially changed. Core confirms that it is not aware of any new information or data that materially affects the results included in this announcement as cross referenced in the body of this announcement.

*Table 1. Summary of drill hole data and received assay results from lithium exploration activities at the Finniss Project*

| Hole ID | Prospect | Drill Type | Easting (m) | Northing (m) | Dip | Azimuth | Total Depth (m) | From (m) | To (m) | Interval (m) | Grade ($Li_2O$%) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| FRC298 | Far West North | RC | 692290 | 8598628 | -65.24 | 93.41 | 210 | 143 | 147 | 4 | 0.64 |
| FRC299 | Far West North | RC | 692286 | 8598565 | -65.17 | 91.29 | 240 | 137 | 145 | 8 | 1.56 |
| | | | | | | | **and** | 155 | 159 | 4 | 0.49 |
| | | | | | | | **and** | 170 | 176 | 6 | 1.11 |
| FRC300 | Far West Central | RC | 692291 | 8598417 | -60.74 | 90.78 | 198 | 124 | 136 | 12 | 1.66 |
| | | | | | | | **incl** | 128 | 133 | 5 | 2.10 |
| FRC301 | Far West Central | RC | 692100 | 8598186 | -60.85 | 95.46 | 234 | 179 | 185 | 6 | 0.77 |
| | | | | | | | **incl** | 181 | 185 | 4 | 1.01 |
| | | | | | | | **and** | 189 | 190 | 1 | 0.54 |
| FRC302 | Far West Central | RC | 692099 | 8598120 | -60.80 | 91.97 | 216 | 138 | 139 | 1 | 0.58 |
| FRC303 | Far West South | RC | 691986.8 | 8596900.3 | -64.99 | 84.93 | 132 | No Significant Intercepts | | | |
| FRC304 | Far West South | RC | 691872.3 | 8596898.1 | -64.43 | 86.55 | 132 | No Significant Intercepts | | | |
| FRC305 | Far West South | RC | 692013.0 | 8597045.6 | -75.43 | 88.14 | 120 | No Significant Intercepts | | | |
| FRC306 | Far West South | RC | 692032.7 | 8597244.3 | -74.17 | 88.34 | 120 | No Significant Intercepts | | | |
| FRC307 | Midwest | RC | 693141.5 | 8596247.8 | -63.80 | 90.33 | 138 | No Significant Intercepts | | | |
| FRC308 | Blackjack | RC | 693406.4 | 8596802.0 | -61.22 | 93.68 | 138 | No Significant Intercepts | | | |
| FRC309 | Blackjack | RC | 693504.2 | 8597000.3 | -63.81 | 88.48 | 144 | No Significant Intercepts | | | |
| FRC310 | Blackjack | RC | 693595.5 | 8597096.2 | -66.25 | 88.01 | 84 | No Significant Intercepts | | | |
| FRC311 | Rubicks | RC | 693714.6 | 8597371.0 | -66.05 | 284.85 | 204 | No Significant Intercepts | | | |
| FRC312 | Rubicks | RC | 693701.8 | 8597434.1 | -68.03 | 105.78 | 228 | No Significant Intercepts | | | |
| FRC331 | Kettle | RC | 693427.7 | 8599900.9 | -63.56 | 125.81 | 168 | No Significant Intercepts | | | |
| FRC332 | Arltunga | RC | 694514.3 | 8601330.4 | -60.25 | 263.81 | 120 | No Significant Intercepts | | | |
| FRC333 | Arltunga | RC | 694513.2 | 8601430.3 | -59.95 | 265.71 | 132 | No Significant Intercepts | | | |
| FRC334 | Hills | RC | 694350.0 | 8599341.8 | -75.59 | 225.27 | 234 | No Significant Intercepts | | | |
| FRC335 | Hills | RC | 694425.1 | 8599333.5 | -80.63 | 197.20 | 204 | 147 | 156 | 9 | 0.79 |
| | | | | | | | **and** | 173 | 175 | 2 | 0.84 |
| | | | | | | | **and** | 179 | 182 | 3 | 0.84 |
| FRC336 | Hills | RC | 694493.6 | 8599420.7 | -74.34 | 223.27 | 252 | No Significant Intercepts | | | |
| FRC337 | Hills | RC | 694632.7 | 8599553.6 | -70.04 | 227.42 | 66 | No Significant Intercepts | | | |
| FRC338 | Hang Gong | RC | 694482.2 | 8599269.9 | -69.8 | 230.77 | 216 | 160 | 167 | 7 | 1.01 |
| | | | | | | | **and** | 174 | 183 | 9 | 1.10 |
| FRC339 | Hang Gong | RC | 694724.1 | 8599055.2 | 74.45 | 223.56 | 258 | 230 | 234 | 4 | 1.15 |
| FRC340 | Hills | RC | 694465.0 | 8599110.4 | -69.79 | 225.86 | 180 | 90 | 92 | 2 | 1.74 |
| | | | | | | | **and** | 112 | 116 | 4 | 0.99 |
| | | | | | | | **and** | 124 | 128 | 4 | 0.73 |
| FRC341 | Hills | RC | 694268.9 | 8599231.0 | -75 | 228.22 | 132 | No Significant Intercepts | | | |
| FRC342 | Hills | RC | 694300.8 | 8599191.5 | -75.19 | 226.75 | 132 | No Significant Intercepts | | | |
| FRC343 | Hang Gong | RC | 694358.2 | 8599003.4 | -70.19 | 225.76 | 120 | No Significant Intercepts | | | |
| FRC344 | Hang Gong | RC | 694419.1 | 8598995.1 | -75.43 | 224.09 | 108 | 77 | 83 | 6 | 0.57 |
| FRC345 | Hang Gong | RC | 694426.5 | 8599002.0 | -75.43 | 224.09 | 240 | 74 | 81 | 7 | 1.15 |
| | | | | | | | **and** | 93 | 95 | 2 | 1.59 |
| | | | | | | | **and** | 179 | 190 | 11 | 1.36 |
| | | | | | | | **incl** | 182 | 188 | 6 | 1.91 |
| FRC346 | Hang Gong | RC | 694438.1 | 8598802.1 | -75 | 225 | 240 | 78 | 80 | 2 | 1.22 |
| | | | | | | | **and** | 157 | 164 | 7 | 1.86 |
| | | | | | | | **incl** | 158 | 162 | 4 | 2.27 |
| FRC347 | Hang Gong | RC | 694601.0 | 8599073.8 | -75.2 | 210.5 | 180 | No Significant Intercepts | | | |
| FRC348 | Hang Gong | RC | 694362.1 | 8598629.8 | -81.88 | 223.7 | 252 | 115 | 121 | 6 | 1.40 |
| | | | | | | | **and** | 123 | 129 | 6 | 1.65 |
| | | | | | | | **and** | 147 | 152 | 5 | 1.62 |
| FRC349 | Hang Gong | RC | 694266.8 | 8598670.4 | -84.78 | 229.36 | 234 | 143 | 146 | 3 | 0.55 |
| FRC350 | Hang Gong | RC | 694183.9 | 8598760.8 | -75.19 | 221.36 | 156 | 45 | 51 | 6 | 1.65 |
| FRC351 | Hang Gong | RC | 694226.6 | 8598870.7 | -89.93 | 49.46 | 216 | 182 | 192 | 10 | 1.35 |
| | | | | | | | **incl** | 183 | 186 | 3 | 2.53 |
| SRC085 | Bilatos | RC | 690594 | 8577729 | -60 | 290 | 150 | No Significant Intercepts | | | |
| SRC086 | Bilatos | RC | 691278.4 | 8578593.5 | -75.17 | 290.51 | 264 | No Significant Intercepts | | | |
| SRC087 | Bilatos | RC | 690814.7 | 8577983.7 | -61.4 | 288.64 | 96 | 50 | 58 | 8 | 2.01 |
| SRC088 | Bilatos | RC | 690834.4 | 8577978.2 | -83.21 | 294.36 | 168 | No Significant Intercepts | | | |
| SRC089 | Bilatos | RC | 690870.8 | 8578046.1 | -76.16 | 288.32 | 138 | No Significant Intercepts | | | |
| SRC090 | Bilatos | RC | 690870.4 | 8578178.8 | -68.72 | 285.62 | 156 | 45 | 46 | 1 | 0.43 |
| SRC091 | Bilatos | RC | 690958.9 | 8578189.4 | -63.4 | 288.58 | 126 | 64 | 65 | 1 | 0.67 |
| | | | | | | | **and** | 77 | 79 | 2 | 0.42 |
| | | | | | | | **and** | 82 | 84 | 2 | 0.69 |
| SRC092 | Bilatos | RC | 690979.3 | 8578185.4 | -70.78 | 292.77 | 132 | 66 | 95 | 29 | 0.63 |
| | | | | | | | **incl** | 86 | 93 | 7 | 1.10 |
| SRC093 | Bilatos | RC | 691003.4 | 8578171.7 | -75.69 | 298.08 | 174 | No Significant Intercepts | | | |
| SRC094 | Bilatos | RC | 691065.1 | 8578282.2 | -65.98 | 288.55 | 132 | 31 | 36 | 5 | 0.84 |
| | | | | | | | **and** | 48 | 109 | 61 | 0.87 |

| Hole ID | Prospect | Drill Type | Easting (m) | Northing (m) | Dip | Azimuth | Total Depth (m) | From (m) | To (m) | Interval (m) | Grade ($Li_2O$%) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | **incl** | 83 | 91 | 8 | 1.57 |
| SRC095 | Bilatos | RC | 691079.3 | 8578313.6 | -60.98 | 291.95 | 114 | 43 | 56 | 13 | 1.12 |
| | | | | | | | **and** | 63 | 83 | 20 | 1.24 |
| | | | | | | | **incl** | 68 | 81 | 13 | 1.56 |
| | | | | | | | **and** | 94 | 96 | 2 | 0.60 |
| SRC096 | Bilatos | RC | 691103.6 | 8578308.5 | 75.39 | 293.21 | 150 | No Significant Intercepts | | | |
| SRC097 | Bilatos | RC | 691155.6 | 8578375.4 | -78.78 | 293.32 | 156 | No Significant Intercepts | | | |
| SRC098 | Bilatos | RC | 691150.0 | 8578463.3 | -66.03 | 292.8 | 120 | 67 | 76 | 9 | 0.81 |
| | | | | | | | **and** | 84 | 88 | 4 | 0.80 |
| SRC099 | Bilatos | RC | 691121.3 | 8578475.6 | -61 | 292.63 | 78 | No Significant Intercepts | | | |
| SRC100 | Bilatos | RC | 691182.3 | 8578452.8 | -70.09 | 293.76 | 156 | No Significant Intercepts | | | |
| SRC101 | Bilatos | RC | 691089.2 | 8578401.1 | -61.02 | 289.16 | 84 | No Significant Intercepts | | | |
| SRC102 | Bilatos | RC | 691216.9 | 8578528.2 | -69.91 | 294.77 | 156 | No Significant Intercepts | | | |
| SRC103 | Bilatos | RC | 691229.6 | 8578610.0 | -61.58 | 290.54 | 102 | No Significant Intercepts | | | |
| SRC104 | Bilatos | RC | 691312.8 | 8578619.8 | -71.01 | 292.67 | 240 | No Significant Intercepts | | | |
| SRC105 | Bilatos | RC | 691282.0 | 8578589.6 | -70.79 | 273.65 | 216 | No Significant Intercepts | | | |
| SRC106 | Bilatos | RC | 691472.1 | 8578872.0 | -66.15 | 306.64 | 174 | No Significant Intercepts | | | |
| SMRD002 | Bilatos | MRD | 690955.5 | 8578082.9 | -81.85 | 288.31 | 362.8 | No Significant Intercepts | | | |
| SMRD003 | Bilatos | MRD | 691187 | 8578350 | -71.39 | 291.11 | 339 | No Significant Intercepts | | | |

# 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.<br>• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.<br>• Aspects of the determination of mineralisation that are Material to the Public Report.<br>• 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") drilling. A list of the hole IDs and positions has been included in the release.<br>• RC drill spoils over all programs were collected into two sub-samples:<br>o 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.<br>o 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.<br>• RC sampling of pegmatite for CXO's assays was done on a 1 metre basis. 1m sampling continued into the barren wall-zone adjacent to the pegmatite.<br>• Drill core was collected directly into trays, marked up by metre marks and secured as the drilling progressed.<br>• DDH Core was transported to a local core preparation facility where geological logging and sample interval selection took place. If sampled, core was cut into half longitudinally along a consistent line between 0.3m and 1m in length, ensuring no bias in the cutting plane.<br>• DDH sampling of pegmatite for assaying 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). | • RC Drilling was carried out with 5 inch face-sampling bit.<br>• DDH drilling used a triple tube HQ technique. Core was oriented using a Reflex HQ core orientation tool.<br>• All diamond holes utilised Mud Rotary precollars to fresh rock (approx. 65m) with diamond tails. |

| | | |
|---|---|---|
| Drill sample recovery | • Method of recording and assessing core and chip sample recoveries and results assessed.<br>• Measures taken to maximise sample recovery and ensure representative nature of the samples.<br>• 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.<br>• RC samples were visually checked for recovery, moisture and contamination and notes made in the logs.<br>• The rigs splitter was emptied between 1m samples. A gate mechanism on the cyclone 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.<br>• 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.<br>• Previous studies of the lithium mineralisation have shown that there is no sample bias due to preferential loss/gain of the fine or coarse material.<br>• DDH core recoveries were measured using conventional procedures utilising the driller's markers and estimates of core loss, followed by mark up and measuring of recovered core by the geologist or geotechnician.<br>• DDH core recovery is 100% in the pegmatite zones and in fresh host-rock.<br>• Studies have shown that there is no sample bias due to preferential loss/gain of the fine or coarse material. |
| 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.<br>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.<br>• The total length and percentage of the relevant intersections logged. | • Detailed geological logging was carried out on all RC and diamond drill holes.<br>• Logging recorded lithology, mineralogy, mineralisation, weathering, colour, and other sample features.<br>• RC chips are stored in plastic RC chip trays.<br>• DD core is stored in plastic core trays.<br>• All holes were logged in full.<br>• 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.<br>• 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.<br>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.<br>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.<br>• 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.<br>• Whether sample sizes are appropriate to the grain size of the material being sampled. | • RC samples were collected from the cone splitter on the drill rig into a calico bag for dispatch to the laboratory.<br>• 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.<br>• A field duplicate sample regime is used to monitor sampling methodology and homogeneity of RC drilling. The typical procedure was to collect duplicates via a split directly from the cone splitter.<br>• Sample prep occurs at Intertek Laboratories, Darwin, NT.<br>• RC samples do not require any crushing, as they are largely pulp already.<br>• RC Samples are then split and prepared by pulverising to 95% passing -100 um.<br>• 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.<br>• Field and lab standards together with blanks were used routinely. |
| 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.<br>• 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.<br>• 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. | • Lithium sample analysis occurs at Intertek, Darwin, NT.<br>• All samples are crushed and pulverized.<br>• For lithium samples, a sub-sample of the pulp is digested via a sodium peroxide fusion in a Ni crucible and analysed via ICP-MS and ICP-OES methods for the following elements: Li, Al, B, Ba, Be, Ca, Cs, Fe, K, Mg, Mn, Nb, P, Rb, S, Sn, Sr, Ta, W and As.<br>• Intertek utilise standard internal quality control measures including the use of Certified Lithium Standards and duplicates/repeats.<br>• CXO implemented quality control procedures include appropriate certified Lithium ore standards, duplicates for RC drilling and blanks.<br>• There were no significant issues identified with any of the QAQC data. |
| Verification of sampling and assaying | • The verification of significant intersections by either independent or alternative company personnel.<br>• The use of twinned holes.<br>• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.<br>• Discuss any adjustment to assay data. | • Senior technical personnel have visually inspected and verified the significant drill intersections.<br>• All field data is entered into specialised Ocris logging software (supported by look-up tables) at site and subsequently validated as it is imported into the centralized CXO Access database.<br>• Hard copies of survey and sampling data are stored in the local office and electronic data is stored on the CXO server. |

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| | | • Metallic Lithium percent was multiplied by a conversion factor of 2.1527/10000 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.<br>• Specification of the grid system used.<br>• Quality and adequacy of topographic control. | • Differential GPS has been used to determine the majority of collar locations. Other collars determined via hand held GPS. Collar position audits are undertaken and no issues have arisen.<br>• The grid system is MGA_GDA94, zone 52 for easting, northing and RL.<br>• All RC and DD hole traces were surveyed by north seeking gyro tool operated by the drillers.<br>• The local topographic surface is used to generate the RL of collars when coordinates are obtained via hand held GPS. |
| Data spacing and distribution | • Data spacing for reporting of Exploration Results.<br>• 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.<br>• Whether sample compositing has been applied. | • Drill spacing at mature prospects is illustrated in figures within the release.<br>• The lithium mineralisation and geology show good continuity from hole to hole at the more heavily drilled prospects and will be sufficient to support the definition of a Mineral Resource and the classifications contained in the JORC Code (2012 Edition).<br>• Most mineralised intervals reported are based on a one metre sample interval. |
| Orientation of data in relation to geological structure | • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.<br>• If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. | • Drilling was planned to be oriented approximately perpendicular to the interpreted strike of mineralization (pegmatite body) as mapped. Because of the dip of the hole, drill intersections are apparent thicknesses and overall geological context is needed to estimate true thicknesses.<br>• Estimates of true thickness are between 50-80% and depends on the prospect drilled.<br>• 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 a freight transport 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 techniques or 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 |
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| **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.<br>• 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 took place on EL29698, EL30012, EL30015 and MLN813 all of which are 100% owned by CXO.<br>• There are no registered native title interests covering the areas being drilled.<br>• The tenements are in good standing with the NT DPIR Titles Division.<br>• The areas being drilled comprise a combination of vacant crown land and pastoral lease. |
| **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.<br>• By 1890 the Leviathan Mine and the Annie Mine were discovered and worked discontinuously until 1902.<br>• 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.<br>• By 1909 activity was limited to Leviathan and Bells Mona mines in the area with little activity in the period 1907 to 1909.<br>• 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.<br>• 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.<br>• Greenex (the exploration arm of Greenbushes Tin Ltd) explored the Bynoe pegmatite field between 1980 and 1990 and produced tin and tantalite from |

| Criteria | JORC Code explanation | Commentary |
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| | | its Observation Hill Treatment Plant between 1986 and 1988.<br>• They then tributed the project out to a company named Fieldcorp Pty Ltd who operated it between 1991 and 1995.<br>• In 1996, Julia Corp drilled RC holes into representative pegmatites in the field, but like all their predecessors, did not assay for Li.<br>• Since 1996 the field has been defunct until recently when exploration has begun on ascertaining the lithium prospectivity of the Bynoe pegmatites.<br>• The NT geological Survey undertook a regional appraisal of the field, which was published in 2004 (NTGS Report 16, Frater 2004).<br>• 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.<br>• CXO subsequently drilled BP33, Grants, Far West, Central, Ah Hoy and several other prospects in 2016.<br>• 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 CXO tenure cover a 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).<br>• 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.<br>• Lithium mineralisation has been identified historically as occurring at Bilatos (Picketts) and Saffums 1 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 |
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| **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:<br>○ easting and northing of the drill hole collar<br>○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar<br>○ dip and azimuth of the hole<br>○ down hole length and interception depth<br>○ hole length.<br>• 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. | • A summary of material information for all drill holes drilled discussed in this release is contained within the body of the report. This includes all collar locations, hole depths, dip and azimuth as well as current assay or intercept information.<br>• No drilling or assay information has been excluded. |
| **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.<br>• 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.<br>• 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.<br>• 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).<br>• 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.<br>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.<br>• 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 - 85° and approximately perpendicular to the strike of the pegmatites as mapped (refer to Drill hole table for azi and dip data).<br>• Estimates of true thickness are between 50-80% and depends on the geometry of the prospect drilled. |
| **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 | • Refer to Figures and Tables in the release. |

| Criteria | JORC Code explanation | Commentary |
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| | drill hole collar locations and appropriate sectional views. | |
| **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. | • Assay results for all RC drilling reported have been included. |
| **Other substantive exploration data** | • Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. | • All meaningful and material data has been reported. |
| **Further work** | • The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).<br>• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. | • Once assays for ongoing drilling have been received, further assessment of potential targets and prospects requiring follow up will be undertaken.<br>• Follow up RC drilling is being planned for the 2023 dry season to both expand current resources and undertake further exploration activities. Diamond drilling is planned to commence in January 2023 and continue through the wet season. |