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# ASX: CXO Announcement

# 2023 Exploration Program Update

## Highlights

- **A three-phase exploration program was undertaken in 2023 and is now complete.**
- **Phase 1: Focused on infill and resource definition drilling at BP33 and Carlton.**
  - **BP33 drill results include 90.17m @ 1.80% $Li_2O$ from 568.83m (hole NMRD085). This hole exceeded expectations and is yet to be included in the BP33 resource model.**
- **Phase 2: Encouraging results have been received from infill and extensional drilling at the Lees-Booths, and Penfolds prospects and are now being interpreted and incorporated into updated resource estimations.**
  - **At Lees-Booths, detailed interpretation of the drilling results is underway, with early analysis highlighting strike and down dip extensions (to the northeast) to known mineralised pegmatite bodies.**
  - **Some of the deeper intersections at Penfolds are up to 100m below the bottom of the current mineral resource and confirm a steep westerly dip to the pegmatite system.**
- **Phase 3: Testing of new priority targets generated in 2023 from geophysical and geochemical surveying commenced in the December quarter – drill results are pending.**

Core Lithium **(ASX:CXO)** (**Core** or the **Company**) is pleased to provide the following summary of the 2023 exploration program. Exploration of the Finniss District and other regional projects in the Northern Territory is planned to continue this year, with final 2024 programs to be developed following receipt of all assay results from the 2023 program.

The 2023 exploration program was completed in three phases.

The first phase focussed on resource definition drilling to support the BP33 and Carlton studies. As previously reported, a key outcome of this work was that the BP33 Mineral Resource Estimate increased to 10.5Mt at 1.53% $Li_2O$ and increased from 69% to 89% in the Measured and Indicated Categories[1]. These increased Measured and Indicated categories are being used to revise the mine plan as part of the BP33 Feasibility Study.

The second phase of the 2023 drill program focused on infill drilling and resource extension at the Lees-Booths, Hang Gong, Ah Hoy and Penfolds deposits; these are the majority of the new results reported in this update. The results from this

[1] See ASX Release dated 16 October BP33 Resource Upgraded. Core Lithium confirms that it is not aware of any new information or data that materially affects the Mineral Resource Estimates and Exploration Results cross referenced in this report and confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

program demonstrate the prospectivity of the Finniss region and will be used to support new updated resource estimations and the development of the growth pathway for Core.

As data from geochemical and geophysical surveys became available, including ANT (Ambient Noise Tomography), the third phase of the exploration program moved to drill test new targets identified. Drilling was completed in mid-December and laboratory assay work is underway.

Exploration drilling was performed by a fleet consisting of up to three diamond drill rigs (DD), four reverse circulation drill rigs (RC) and a rotary air blast rig (RAB), collectively drilling more than 68,000m over the calendar year.

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## Core Lithium CEO Gareth Manderson said:

*"The 2023 exploration program has successfully increased our confidence and understanding of the BP33 and Carlton ore bodies, and in addition to expanding our understanding of these ore bodies, the program has also successfully identified new drill targets in the Finniss region."*

*"While there is still more work to do to analyse all drill results, the results that we do have available confirm the prospectivity of the Finniss region. The team will continue to analyse the results and determine the exploration strategy moving forward."*

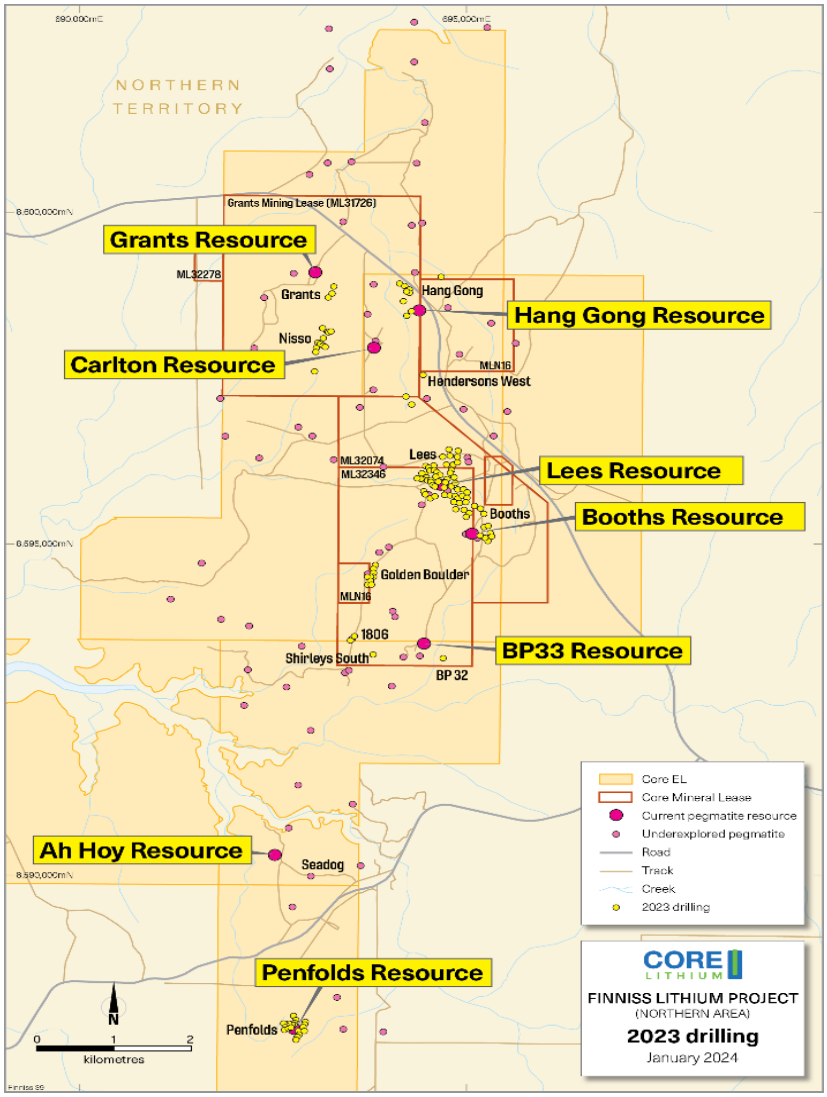


**Figure 1. Phase 1 and 2 drilling program location map**

## BP33

The BP33 mine development drilling program was successfully completed at BP33 in October 2023. While most of the drilling was used to update the BP33 resource model, a hole drilled for geotechnical testing as part of the BP33 feasibility study was extended to intersect mineralisation. Hole NMRD085 intersected **90.17m** @ **1.80%** $Li_2O$ from 568.83m, which exceeded expectations (Figure 2). The result is greater in both thickness and average grade when compared to nearby intersections and represents a true thickness of approximately 60m. This hole is yet to be included in the resource model.

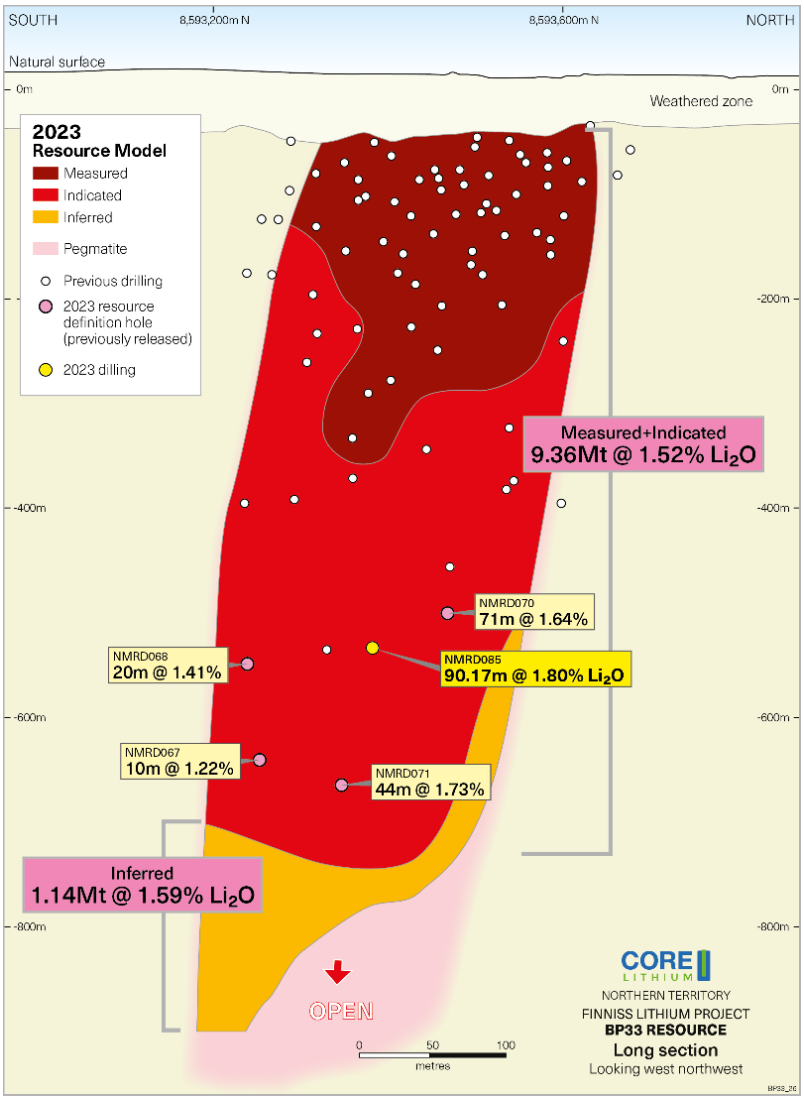


**Figure 2. BP33 resource definition drilling with hole NMRD085 depicted.**

## Carlton

Resource definition drilling was successfully completed and announced on 6 September[2]. Drill results confirmed existing mineralisation, but no material change to the resource is anticipated.

## Lees-Booths

A large number of assay results have now been received for the drilling undertaken at Lees and Booths. Drilling throughout 2023 was designed to test for down dip and along strike extensions to the known mineralisation as well as to infill and provide better definition of the multiple sheeted, dipping pegmatite system. While some assays are still being processed, intersections received to date are summarised below. Detailed interpretation of the drilling results is underway with early analysis highlighting strike and down dip extensions (to the northeast) to known mineralised pegmatite bodies as well as the identification of previously unknown pegmatite sheets within the system (Figure 3). Drilling has confirmed that the sheeted pegmatite system at Lees and Booths is continuous over a strike in excess of 1.4km and remains open along strike to the northwest.

- NMRD081: 15m @ 1.18% $Li_2O$ from 490m
- NMRD083: 20m @ 1.64% $Li_2O$ from 485m
- FRC443: 21m @ 1.42% $Li_2O$ from 171m
- FRC455: 16m @ 1.57% $Li_2O$ from 146m
- FRC457: 11m @ 1.75% $Li^2O$ from 168m
- NRC233: 20m @ 1.02% $Li^2O$ from 165m
- NRC254: 15m @ 1.40% $Li^2O$ from 244m
- NRC255: 26m @ 1.13% $Li_2O$ from 246m

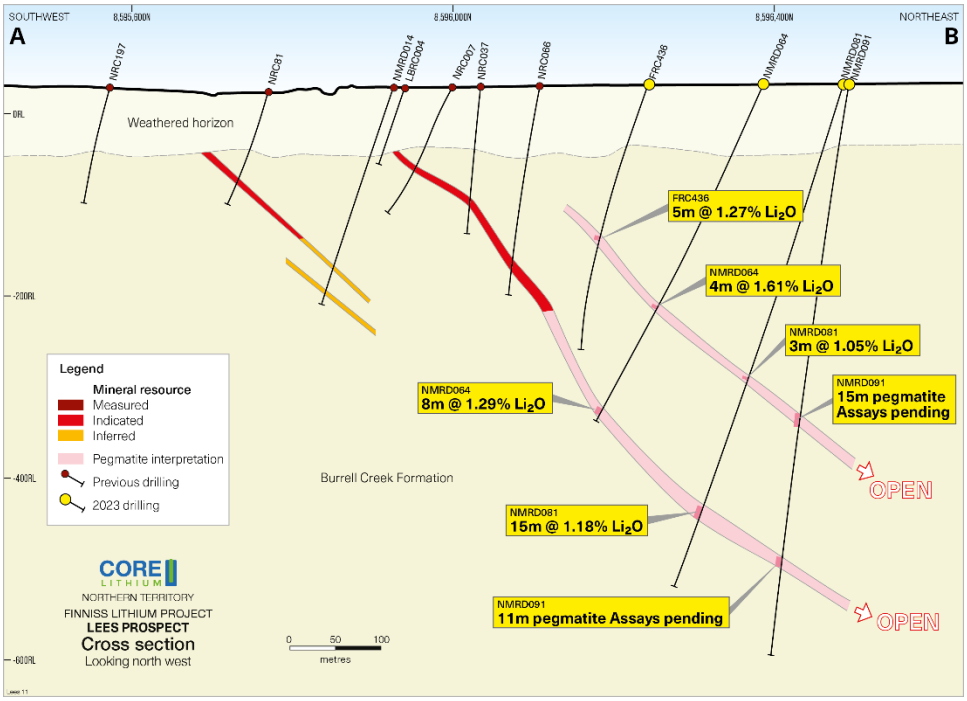


**Figure 3. Lees resource extension drilling with new significant intercepts depicted.**

[2] See ASX announcement released on 6 September 2023, BP33 and Carlton Update

## Penfolds

The 2023 drilling program at Penfolds was designed to test for northerly strike extensions to existing mineralisation as well as to test for down dip extensions and to provide greater confidence in the continuity of the pegmatite and mineralisation. Holes to the north were disappointing and appear to limit the strike of the Penfolds mineralisation to approximately 250m. However, down dip and infill drilling was very encouraging with some of the better results listed below and shown in Figure 4. Some of the deeper intersections are up to 100m below the bottom of the current mineral resource and confirm a steep westerly dip to the pegmatite system with a true width of approximately 15m.

- NMRD092: 20m @ 1.20% $Li_2O$ from 295m
- SRC124: 25m @ 1.20% $Li_2O$ from 89m
- SRC130: 20m @ 1.48% $Li_2O$ from 155m
- FRC466: 44m @ 1.23% $Li_2O$ from 235m
- FRC469: 26m @ 1.61% $Li_2O$ from 195m

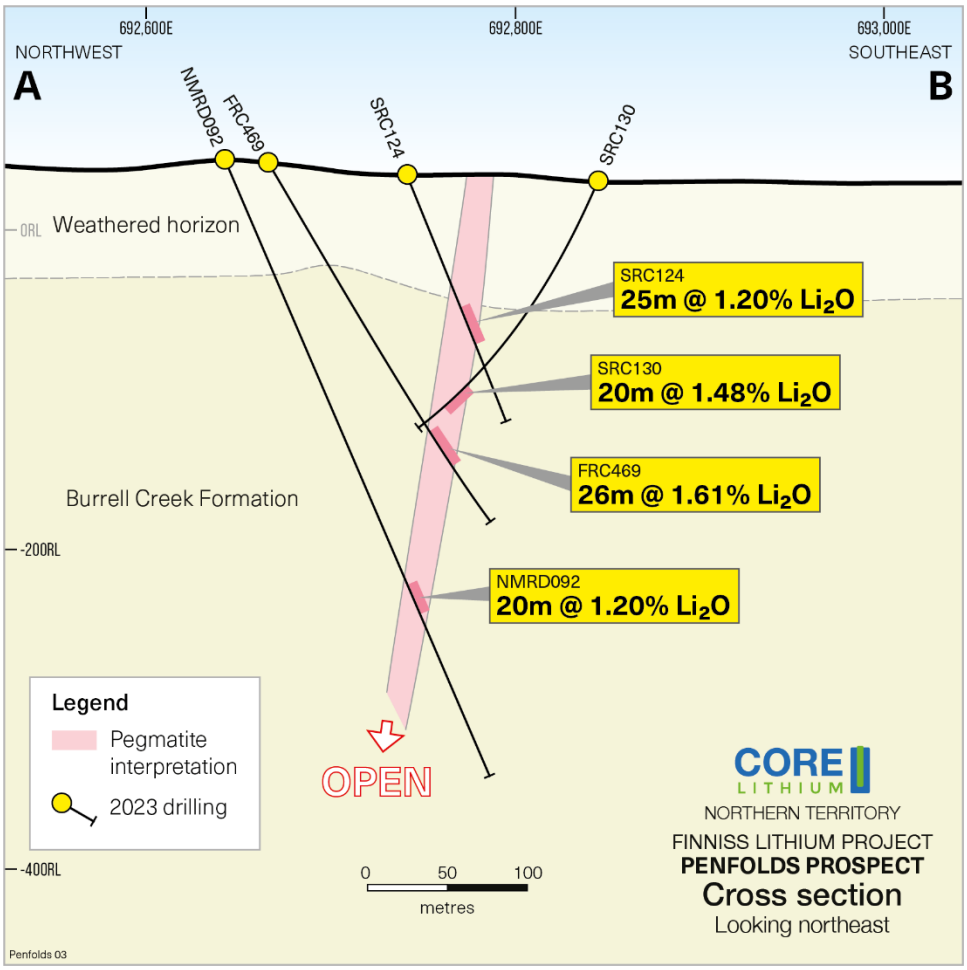


**Figure 4. Penfolds prospect drilling with significant new intersections depicted.**

### Ah Hoy/Seadog

Four diamond and sixteen RC drillholes were completed late in the season across the Ah Hoy and Seadog prospects. A majority of holes at Ah Hoy intersected pegmatite with some intersections below the current mineral resource. The drilling at Seadog has demonstrated encouraging along strike and down dip continuity with six of the ten holes drilled intersecting pegmatite[3]. Assay results are pending.

### Grants

A series of five deep diamond drillholes were drilled under the southern end of the Grants pit to test for depths extension below the open mineralisation. One of the five holes drilled identified deeper mineralisation that requires further investigation (NMRD062 intersected **17m @ 1.69%** $Li_2O$ from 500m).

### Hang Gong

A small number of resource definition drillholes were undertaken at Hang Gong before drilling was re-prioritised to Ah Hoy. There were no significant results from this drilling. The best result was NRC213: 13m @ 1.29% $Li_2O$ from 164m.

## Testing of new targets

In the third phase of the 2023 drilling program, the Company was active in applying new technologies to explore for new pegmatites. A large portion of the Finniss Project was covered with Ambient Noise Tomography (ANT), a new passive seismic geophysical technique successfully trialled at BP33 in 2022[4] and considered useful in the search for pegmatite bodies with no obvious surface expression. This data was used to inform some of the drill targets in the phase three drilling. Other drill targets included outcropping pegmatites, geochemical targets with interpretation aided by AI algorithms.

A total of 14,327m were drilled (RC) during phase three testing of new targets during 2023. In addition, geochemical soil sampling and RAB drilling accessed previously untested parts of the Finniss district with the aim of generating new drilling targets for 2024. Results of the drilling are expected to be available in the coming months.

Work at Core's other highly prospective tenements in the Northern Territory also commenced targeting larger pegmatite bodies to drive scale for the Company. Soil sampling commenced at Shoobridge in 2023. Some 1,632 samples were collected before the end of the field season and results are pending.

Core's exploration program will be reviewed in the March 2024 quarter to determine the strategy and plan to develop mining options and test prospectivity across the lithium tenement packages in the Northern Territory including Finniss, Shoobridge, Anningie and Barrow Creek.

An ongoing program of sterilisation drilling covering areas of proposed infrastructure was also completed by exploration teams during the year.

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

[3] Cautionary Note: Visual observations relating to pegmatite intersected in drilling should not be considered a substitute for a laboratory analysis. Assay results are required to determine the widths and grade of any mineralisation identified in geological logging. The company will update the market when laboratory results become available.

[4] See ASX Released 1 August 2022

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Core Lithium Ltd (ASX: CXO) (Core or Company) is an Australian hard-rock lithium mining company that owns and operates the Finniss Lithium Operation on the Cox Peninsula, south-west and 88km by sealed road from the Darwin Port, Northern Territory. Core's vision is to generate sustained value for shareholders from critical minerals exploration and mining projects underpinned by strong environmental, safety and social standards.

For further information about Core and its projects, visit www.corelithium.com.au.

**Important Information**

This announcement may reference forecasts, estimates, assumptions and other forward-looking statements. Although the Company believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions, it cannot assure that they will be achieved. They may be affected by various variables and changes in underlying assumptions subject to risk factors associated with the nature of the business, which could cause results to differ materially from those expressed in this announcement. The Company cautions against reliance on any forward-looking statements in this announcement.

Core Lithium confirms that the Company is not aware of any new information or data that materially affects the Carlton exploration results reported in this announcement and confirms that all material assumptions and technical parameters underpinning the BP33 Mineral Resource Estimate continue to apply and have not materially changed.

The BP33 Mineral Resource was announced on 16 October 2023 and is comprised of Measured Resource 2.85Mt @ 1.44% $Li_2O$, Indicated Resource 6.51Mt @ 1.55% $Li_2O$ and Inferred Resource 1.14Mt @ 1.59% $Li_2O$ - total BP33 Mineral Resource of 10.5Mt @ 1.53% $Li_2O$.

**Competent Person's Statement**

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.

## Table 1. Summary of drill hole data and received assay results from 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 ($Li_2O$%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| NMRD057 | Grants | DD | 693288.7 | 8598874.7 | -55.05 | 265.52 | 573.7 | | No Significant Intercept | | | |
| NMRD062 | Grants | DD | 693267.8 | 8598773.6 | -56.37 | 264.53 | 534.62 | | 500.0 | 517.0 | 17.0 | 1.69 |
| NMRD065 | Grants | DD | 693268 | 8598774 | -60.68 | 256.89 | 681.6 | | No Significant Intercept | | | |
| NMRD069 | Grants | DD | 693219.9 | 8598710.0 | -55.65 | 264.01 | 548 | | No Significant Intercept | | | |
| NMRD072 | Grants | DD | 693223.4 | 8598710.1 | -60.49 | 266.58 | 660.7 | | No Significant Intercept | | | |
| NMRD085 | BP33 | DD | 694700 | 8593277 | -61.73 | 286.31 | 668.09 | | 568.83 | 659.0 | 90.17 | 1.80 |
| | | | | | | | | incl | 588.0 | 608.0 | 20.0 | 2.05 |
| | | | | | | | | incl | 618.0 | 631.0 | 13.0 | 2.15 |
| | | | | | | | | incl | 638.0 | 642.0 | 4.0 | 2.85 |
| NRC252 | BP33 | RC | 694712 | 8593265 | -71.31 | 125.77 | 255 | | No Significant Intercept | | | |
| NMRD051 | Lees | DD | 694644 | 8595949 | -79.92 | 210.05 | 396.59 | | 165.0 | 174.0 | 9.0 | 1.33 |
| | | | | | | | | incl | 165.0 | 169.0 | 4.0 | 1.76 |
| NMRD061 | Lees | DD | 694721 | 8595923 | -70.73 | 210.21 | 303 | | 249.0 | 250.2 | 1.16 | 0.92 |
| NMRD063 | Lees | DD | 694717.6 | 8595847.3 | -66.31 | 209.66 | 241.1 | | | | 9.0 | |
| NMRD064 | Lees | DD | 694876.5 | 8596311.5 | -65.5 | 207.87 | 414.8 | | 215.66 | 216.34 | 0.68 | 0.40 |
| | | | | | | | | and | 270.0 | 274.0 | 4.0 | 1.61 |
| | | | | | | | | and | 398.0 | 406.0 | 8.0 | 1.29 |
| | | | | | | | | incl | 403.0 | 405.0 | 2.0 | 2.26 |
| NMRD073 | Lees | DD | 694791.4 | 8596324.2 | -70.00 | 207.30 | 444.2 | | 392.0 | 394.0 | 2.0 | 0.94 |
| | | | | | | | | and | 398.0 | 404.0 | 6.0 | 1.37 |
| | | | | | | | | and | 407.4 | 417.0 | 9.6 | 1.15 |
| | | | | | | | | and | 426.0 | 429.0 | 3.0 | 1.82 |
| | | | | | | | | and | 430.96 | 433.25 | 2.29 | 0.77 |
| NMRD075 | Lees | DD | 694688 | 8596305 | -70.64 | 203.53 | 405.8 | | 381.15 | 385.1 | 3.95 | 0.68 |
| NMRD076 | Lees | DD | 694992 | 8595630 | -74.86 | 207.05 | 342.84 | | 177.0 | 181.0 | 4.0 | 0.89 |

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | and | 243.23 | 246.0 | 2.77 | 1.12 |
| NMRD078 | Lees | DD | 694893 | 8596236 | -70.19 | 206.31 | 441.6 | | 393.80 | 400.9 | 7.10 | 1.24 |
| | | | | | | | | incl | 394.80 | 397.3 | 2.50 | 1.59 |
| | | | | | | | | and | 430.70 | 431.9 | 1.20 | 1.97 |
| | | | | | | | | | | | | |
| NMRD081 | Lees | DD | 694894 | 8596404 | -70.19 | 210.04 | 582.2 | | 338.0 | 341.0 | 3.0 | 1.05 |
| | | | | | | | | and | 490.0 | 505.0 | 15.0 | 1.18 |
| | | | | | | | | incl | 498.0 | 504.0 | 6.0 | 1.44 |
| | | | | | | | | and | 528.0 | 530.0 | 2.0 | 0.49 |
| NMRD083 | Lees | DD | 694778 | 8596423 | -70.43 | 208.05 | 525.8 | | 485.0 | 505.0 | 20.0 | 1.64 |
| FRC417 | Lees | RC | 694809.2 | 8596111.4 | -75.61 | 210.08 | 232 | | 153.0 | 154.0 | 1.0 | 0.56 |
| FRC418 | Lees | RC | 694578.3 | 8596180.1 | -75.25 | 208.72 | 178 | | 142.0 | 146.0 | 4.0 | 0.63 |
| FRC435 | Lees | RC | 694741.8 | 8596237.5 | -70 | 210 | 133 | | No Significant Intercept | | | |
| FRC436 | Lees | RC | 694826.8 | 8596193.4 | -69.69 | 209.2 | 304 | | 179.0 | 184.0 | 5 | 1.27 |
| | | | | | | | | incl | 179.0 | 182.0 | 3 | 1.76 |
| FRC437 | Lees | RC | 694790.6 | 8596063.8 | -70.56 | 200.63 | 328 | | 306.0 | 307.0 | 1 | 0.69 |
| FRC438 | Lees | RC | 694835.3 | 8596001.6 | -69.97 | 205.54 | 316 | | No Significant Intercept | | | |
| FRC439 | Lees | RC | 694660.3 | 8596037.5 | -74.96 | 206.41 | 328 | | 78.0 | 80.0 | 2 | 1.25 |
| | | | | | | | | and | 194.0 | 195.0 | 1 | 1.28 |
| | | | | | | | | and | 208.0 | 209.0 | 1 | 1.49 |
| | | | | | | | | and | 213.0 | 220.0 | 7 | 1.05 |
| FRC440 | Lees | RC | 694580.3 | 8596106.8 | -69.82 | 204.40 | 243 | | No Significant Intercept | | | |
| FRC441 | Lees | RC | 694584.0 | 8595869.0 | -75.17 | 204.58 | 238 | | 135.0 | 140.0 | 5 | 1.25 |
| FRC442 | Lees | RC | 694741 | 8596237 | -70.27 | 204.03 | 214 | | No Significant Intercept | | | |
| FRC443 | Lees | RC | 694547.3 | 8595960.0 | -85.68 | 206.19 | 298 | | 171.0 | 192.0 | 21 | 1.42 |
| | | | | | | | | incl | 178.0 | 180.0 | 2 | 2.01 |
| | | | | | | | | incl | 188.0 | 192.0 | 4 | 1.83 |
| FRC444 | Lees | RC | 694536.1 | 8595937.9 | -60.48 | 212.16 | 196 | | 104.0 | 117.0 | 13 | 0.94 |
| | | | | | | | | incl | 105.0 | 108.0 | 3 | 1.80 |
| | | | | | | | | and | 130.0 | 139.0 | 9 | 1.71 |
| | | | | | | | | incl | 133.0 | 137.0 | 4 | 2.13 |
| | | | | | | | | and | 151.0 | 157.0 | 6 | 1.32 |
| | | | | | | | | incl | 152.0 | 154.0 | 2 | 1.80 |
| FRC455 | Lees | RC | 694494 | 8595946 | -60.57 | 203.02 | 174 | | 115.0 | 129.0 | 14 | 1.07 |
| | | | | | | | | incl | 116.0 | 124.0 | 8 | 1.45 |

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | and | 146.0 | 162.0 | 16 | 1.57 |
| FRC456 | Lees | RC | 695180 | 8595530 | -75 | 217.4 | 274 | | 238.0 | 244.0 | 6 | 1.53 |
| | | | | | | | | and | 258.0 | 261.0 | 3 | 0.84 |
| FRC457 | Lees | RC | 694486 | 8595962 | -80.21 | 206.05 | 192 | | 126.0 | 132.0 | 6 | 1.31 |
| | | | | | | | | and | 145.0 | 157.0 | 12 | 1.54 |
| | | | | | | | | and | 168.0 | 179.0 | 11 | 1.75 |
| | | | | | | | | incl | 169.0 | 175.0 | 6 | 2.17 |
| FRC461 | Lees | RC | 694742 | 8596197 | -71.39 | 206.67 | 294 | | No Significant Intercept | | | |
| FRC463 | Lees | RC | 694419 | 8596054 | -70.87 | 208.66 | 174 | | No Significant Intercept | | | |
| NRC195 | Lees | RC | 694440.2 | 8595790.4 | -74.22 | 219.54 | 138 | | No Significant Intercept | | | |
| NRC196 | Lees | RC | 694465.7 | 8595747.2 | -75.14 | 222.2 | 138 | | No Significant Intercept | | | |
| NRC197 | Lees | RC | 694531.1 | 8595682.6 | -74.77 | 222.54 | 132 | | No Significant Intercept | | | |
| NRC198 | Lees | RC | 694594.0 | 8595723.6 | -75.75 | 207.1 | 138 | | 80.0 | 81.0 | 1 | 0.78 |
| NRC233 | Lees | RC | 694477 | 8595998 | -60.82 | 210.6 | 222 | | 148.0 | 153.0 | 5.0 | 1.45 |
| | | | | | | | | incl | 150.0 | 152.0 | 2 | 2.28 |
| | | | | | | | | and | 165.0 | 185.0 | 20 | 1.02 |
| | | | | | | | | incl | 170.0 | 175.0 | 5 | 1.43 |
| NRC234 | Lees | RC | 694477 | 8596000 | -80.9 | 209.81 | 270 | | 170.0 | 180.0 | 10.0 | 1.68 |
| | | | | | | | | incl | 174.0 | 178.0 | 4.0 | 2.09 |
| | | | | | | | | and | 195.0 | 217.0 | 22.0 | 0.68 |
| | | | | | | | | incl | 207.0 | 214.0 | 7.0 | 1.22 |
| NRC243 | Lees | RC | 694465 | 8596055 | -65.96 | 204.75 | 264 | | 226.0 | 228.0 | 2 | 1.05 |
| NRC244 | Lees | RC | 694530 | 8596100 | -75.33 | 208.84 | 234 | | 102.0 | 104.0 | 2 | 0.43 |
| | | | | | | | | and | 106.0 | 107.0 | 1 | 1.01 |
| NRC246 | Lees | RC | 694403 | 8595974 | -69.76 | 201.4 | 168 | | 151.0 | 152.0 | 1 | 1.46 |
| NRC247 | Lees | RC | 694450 | 8595974 | -61.08 | 196.66 | 198 | | 136.0 | 143.0 | 7 | 1.71 |
| | | | | | | | | and | 164.0 | 166.0 | 2 | 1.10 |
| NRC248 | Lees | RC | 694600 | 8596005 | -80 | 210 | 192 | | 185.0 | 188.0 | 3 | 1.21 |
| NRC249 | Lees | RC | 694620 | 8596071 | -81.42 | 206.61 | 336 | | 120.0 | 126.0 | 6.0 | 1.44 |
| | | | | | | | | and | 193.0 | 195.0 | 2.0 | 0.90 |
| | | | | | | | | and | 219.0 | 220.0 | 1.0 | 0.39 |
| | | | | | | | | and | 233.0 | 236.0 | 3.0 | 0.49 |
| | | | | | | | | and | 330.0 | 331.0 | 1.0 | 0.37 |
| NRC250 | Lees | RC | 694561 | 8595880 | -59.76 | 213.22 | 162 | | 95.0 | 97.0 | 2 | 0.43 |

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | and | 104.0 | 109.0 | 5 | 0.99 |
| NRC251 | Lees | RC | 694694 | 8593265 | -70.72 | 125.73 | 204 | | No Significant Intercept | | | |
| NRC253 | Lees | RC | 694757 | 8595968 | -75.19 | 202.75 | 300 | | No Significant Intercept | | | |
| NRC254 | Lees | RC | 694509 | 8596142 | -66.24 | 207.96 | 300 | | 230.0 | 233.0 | 3 | 0.78 |
| | | | | | | | | and | 244.0 | 259.0 | 15 | 1.40 |
| NRC255 | Lees | RC | 694579 | 8596101 | -66.33 | 211.34 | 312 | | 246.0 | 272.0 | 26 | 1.13 |
| | | | | | | | | incl | 259.0 | 262.0 | 3 | 1.77 |
| | | | | | | | | incl | 264.0 | 267.0 | 3 | 1.86 |
| | | | | | | | | and | 297.0 | 300.0 | 3 | 0.56 |
| FRC445 | Booths | RC | 694807.1 | 8595874.2 | -74.11 | 209.38 | 238 | | No Significant Intercept | | | |
| FRC451 | Booths | RC | 695229 | 8595257 | -74.98 | 217.76 | 262 | | 163.0 | 173.0 | 10.0 | 1.34 |
| FRC452 | Booths | RC | 695275 | 8595268 | -74.96 | 220.81 | 214 | | No Significant Intercept | | | |
| FRC453 | Booths | RC | 695233 | 8595460 | -75 | 210 | 296 | | 275.0 | 284.0 | 9.0 | 0.98 |
| FRC454 | Booths | RC | 695115 | 8595564 | -85.88 | 212.8 | 322 | | 178.0 | 181.0 | 3.0 | 0.67 |
| | | | | | | | | and | 223.0 | 231.0 | 8.0 | 1.06 |
| | | | | | | | | and | 241.0 | 243.0 | 2.0 | 0.62 |
| FRC458 | Booths | RC | 694969 | 8595510 | -75.16 | 220.78 | 208 | | 114.0 | 120.0 | 6 | 0.91 |
| | | | | | | | | incl | 117.0 | 120.0 | 3 | 1.41 |
| | | | | | | | | and | 174.0 | 179.0 | 5 | 0.60 |
| FRC459 | Booths | RC | 694797 | 8595721 | -75.32 | 211.52 | 280 | | No Significant Intercept | | | |
| FRC460 | Booths | RC | 694909 | 8595600 | -74.54 | 213.54 | 118 | | 92.0 | 93.0 | 1 | 0.61 |
| FRC462 | Booths | RC | 694895 | 8595676 | -75.78 | 204.44 | 250 | | 189.0 | 190.0 | 1 | 0.44 |
| FRC464 | Booths | RC | 694858 | 8595717 | -76.29 | 209.71 | 244 | | 160.0 | 162.0 | 2.0 | 0.46 |
| NRC199 | Booths | RC | 694866.2 | 8595518.9 | -74.96 | 248.64 | 180 | | 113.0 | 114.0 | 1 | 0.86 |
| NRC200 | Booths | RC | 694842.2 | 8595634.0 | -74.5 | 217.45 | 216 | | No Significant Intercept | | | |
| NRC201 | Booths | RC | 694991.9 | 8595406.6 | -74.94 | 219.32 | 156 | | 117.0 | 119.0 | 2 | 0.53 |
| NRC202 | Booths | RC | 695037.5 | 8595468.1 | -75.24 | 224.36 | 210 | | 135.0 | 142.0 | 7 | 1.53 |
| | | | | | | | | incl | 136.0 | 138.0 | 2 | 2.34 |
| NRC235 | Booths | RC | 694858 | 8595905 | -75.41 | 226.25 | 276 | | No Significant Intercept | | | |
| NRC236 | Booths | RC | 694893 | 8595813 | -75.2 | 207.63 | 282 | | 177.0 | 179.0 | 2.0 | 1.37 |
| | | | | | | | | and | 263.0 | 267.0 | 4.0 | 1.06 |
| NRC237 | Booths | RC | 694958 | 8595814 | -75.14 | 210.76 | 240 | | 209.0 | 214.0 | 5.0 | 1.33 |
| NRC238 | Booths | RC | 695014 | 8595774 | -75.01 | 210.01 | 312 | | 242.0 | 254.0 | 12.0 | 1.09 |
| NRC239 | Booths | RC | 694951 | 8595722 | -75.04 | 205.04 | 266 | | 172.0 | 182.0 | 10.0 | 1.15 |
| | | | | | | | | incl | 178.0 | 182.0 | 4.0 | 1.53 |

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | and | 255.0 | 260.0 | 5 | 1.52 |
| NRC241 | Booths | RC | 695002 | 8595686 | -75.6 | 204.56 | 300 | | 203.0 | 213.0 | 10.0 | 1.07 |
| NRC242 | Booths | RC | 695067 | 8595738 | -75.02 | 201.43 | 162 | | No Significant Intercept | | | |
| NMRD092 | Penfolds | DD | 692642 | 8587766 | -67.21 | 120.32 | 420.6 | | 295.0 | 315.0 | 20.0 | 1.20 |
| | | | | | | | | incl | 310.0 | 312.0 | 2.0 | 2.04 |
| FRC466 | Penfolds | RC | 692808 | 8587569 | -60.46 | 296.79 | 300 | | 235.0 | 279.0 | 44.0 | 1.23 |
| | | | | | | | | incl | 249.0 | 257.0 | 8.0 | 2.50 |
| | | | | | | | | incl | 264.0 | 271.0 | 7.0 | 2.08 |
| FRC467 | Penfolds | RC | 692836 | 8587605 | -60.29 | 302.75 | 260 | | 181.0 | 186.0 | 5 | 1.44 |
| | | | | | | | | and | 201.0 | 203.0 | 2 | 1.27 |
| FRC468 | Penfolds | RC | 692663 | 8587709 | -60.68 | 122.45 | 234 | | 176.0 | 183.0 | 7 | 1.13 |
| | | | | | | | | incl | 180.0 | 182.0 | 2 | 1.90 |
| | | | | | | | | and | 210.0 | 212.0 | 2 | 0.83 |
| | | | | | | | | and | 214.0 | 219.0 | 5 | 1.25 |
| | | | | | | | | incl | 216.0 | 218.0 | 2 | 2.17 |
| FRC469 | Penfolds | RC | 692664 | 8587751 | -60.88 | 117.38 | 264 | | 195.0 | 221.0 | 26 | 1.61 |
| | | | | | | | | incl | 202.0 | 209.0 | 7 | 2.08 |
| | | | | | | | | incl | 212.0 | 216.0 | 4 | 2.04 |
| SRC122 | Penfolds | RC | 692653 | 8587669 | -62.04 | 115.3 | 204 | | 156.0 | 161.0 | 5.0 | 1.17 |
| SRC123 | Penfolds | RC | 692700 | 8587686 | -67.71 | 114.3 | 168 | | 101.0 | 115.0 | 14.0 | 1.15 |
| | | | | | | | | incl | 108.0 | 114.0 | 6.0 | 1.55 |
| | | | | | | | | and | 147.0 | 151.0 | 4.0 | 1.28 |
| SRC124 | Penfolds | RC | 692732 | 8587696 | -62.12 | 117 | 168 | | 89.0 | 114.0 | 25 | 1.20 |
| | | | | | | | | incl | 98.0 | 101.0 | 3 | 2.31 |
| SRC125 | Penfolds | RC | 692750 | 8587738 | -62.12 | 114.3 | 216 | | No Significant Intercept | | | |
| SRC126 | Penfolds | RC | 692913 | 8587747 | -63.44 | 297.83 | 120 | | No Significant Intercept | | | |
| SRC127 | Penfolds | RC | 692919 | 8587789 | -64.46 | 301.19 | 168 | | No Significant Intercept | | | |
| SRC128 | Penfolds | RC | 692883 | 8587715 | -63.85 | 297.7 | 186 | | No Significant Intercept | | | |
| SRC129 | Penfolds | RC | 692802 | 8587806 | -64.78 | 117.71 | 132 | | No Significant Intercept | | | |
| SRC130 | Penfolds | RC | 692838 | 8587641 | -64.26 | 300 | 198 | | 155.0 | 175.0 | 20.0 | 1.48 |
| SRC131 | Penfolds | RC | 692787 | 8587767 | -68.17 | 121 | 132 | | No Significant Intercept | | | |
| SRC132 | Penfolds | RC | 692773 | 8587742 | -71.26 | 122 | 132 | | No Significant Intercept | | | |
| SRC133 | Penfolds | RC | 692773 | 8587873 | -65 | 120 | 114 | | No Significant Intercept | | | |
| SRC134 | Penfolds | RC | 692774 | 8587872 | -66.99 | 120 | 222 | | No Significant Intercept | | | |
| SRC135 | Penfolds | RC | 692711 | 8587761 | -66.36 | 119.78 | 252 | | 194.0 | 209.0 | 15.0 | 1.10 |
| SRC136 | Penfolds | RC | 692892 | 8587709 | -69 | 303 | 258 | | No Significant Intercept | | | |

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|---|---|---|---|---|---|---|---|---|---|---|---|---|
| NRC208 | Hang Gong | RC | 694678.2 | 8599023.1 | -75.51 | 227.06 | 144 | | 131.0 | 132.0 | 1 | 0.60 |
| NRC209 | Hang Gong | RC | 694228.9 | 8598437.2 | -70.89 | 224.74 | 162 | | 140.0 | 146.0 | 6 | 1.31 |
| | | | | | | | | incl | 144.0 | 146.0 | 2 | 2.05 |
| NRC210 | Hang Gong | RC | 694292.6 | 8598511.7 | -70.43 | 226.62 | 192 | | 156.0 | 158.0 | 2 | 0.83 |
| NRC211 | Hang Gong | RC | 694245.7 | 8598548.9 | -71.74 | 223.92 | 108 | | No Significant Intercept | | | |
| NRC212 | Hang Gong | RC | 694182.9 | 8598663.5 | -71.08 | 220.07 | 210 | | No Significant Intercept | | | |
| NRC213 | Hang Gong | RC | 694265.6 | 8598781.2 | -77.91 | 225.09 | 198 | | 164.0 | 177.0 | 13.0 | 1.29 |
| | | | | | | | | incl | 164.0 | 169.0 | 5.0 | 1.80 |
| NRC214 | Hang Gong | RC | 694220.4 | 8598802.3 | -75.71 | 222.95 | 144 | | 116.0 | 119.0 | 3.0 | 1.40 |
| NRC215 | Hang Gong | RC | 694133.9 | 8598924.3 | -76.56 | 220.37 | 204 | | No Significant Intercept | | | |
| NRC216 | Hang Gong | RC | 694204.8 | 8598889.6 | -75.19 | 223 | 204 | | 48.0 | 52.0 | 4 | 1.31 |
| | | | | | | | | incl | 49.0 | 51.0 | 2 | 2.13 |
| NRC217 | Hang Gong | RC | 694261.3 | 8598833.0 | -81.58 | 221.4 | 216 | | 173.0 | 175.0 | 2 | 1.38 |
| NRC218 | Hang Gong | RC | 694240.9 | 8598821.1 | -77.41 | 203 | 210 | | 146.0 | 148.0 | 2 | 0.74 |
| FRC414 | 1806 | RC | 693503 | 8593543 | -61.94 | 315.28 | 138 | | No Significant Intercept | | | |
| FRC415 | 1806 | RC | 693551 | 8593608 | -60.78 | 313.64 | 138 | | No Significant Intercept | | | |
| FRC446 | Shirleys Sth | RC | 693803 | 8593332 | -67.79 | 59.66 | 298 | | No Significant Intercept | | | |
| FRC447 | Hendersons W | RC | 694289 | 8597098 | -74.80 | 300.12 | 306 | | No Significant Intercept | | | |
| FRC448 | Hendersons W | RC | 694221.0 | 8597222.5 | -74.89 | 297.81 | 256 | | No Significant Intercept | | | |
| FRC449 | Hendersons W | RC | 694434.1 | 8597541.9 | -70 | 260 | 88 | | No Significant Intercept | | | |
| FRC450 | Hendersons W | RC | 694437 | 8597545 | -70.46 | 261.42 | 58 | | No Significant Intercept | | | |
| **Hole ID** | **Prospect** | **Drill Type** | **Easting (m)** | **Northing (m)** | **Dip** | **Azimuth** | **Total Depth (m)** | | **From (m)** | **To (m)** | **Interval (m)** | **Grade (Au g/t)** |
| FRC406 | Sterilisation | RC | 693826 | 8594672 | -70.2 | 268.54 | 112.0 | | No Significant Intercept | | | |
| FRC407 | Sterilisation | RC | 693803 | 8594617 | -66.3 | 266.36 | 108.0 | | No Significant Intercept | | | |
| FRC408 | Sterilisation | RC | 693805 | 8594556 | -66.4 | 271.64 | 144.0 | | No Significant Intercept | | | |
| FRC409 | Sterilisation | RC | 693771 | 8594500 | -66.4 | 268.86 | 132.0 | | No Significant Intercept | | | |
| FRC410 | Sterilisation | RC | 693722 | 8594500 | -65.5 | 270.86 | 84.0 | | No Significant Intercept | | | |
| FRC411 | Sterilisation | RC | 693803 | 8594500 | -69.2 | 263.64 | 168.0 | | 139 | 140 | 1 | 1.77 |
| FRC412 | Sterilisation | RC | 693751 | 8594461 | 66.5 | 268.95 | 151.0 | | 127 | 128 | 1 | 1.39 |
| FRC413 | Sterilisation | RC | 693731 | 8594381 | 66.4 | 271.18 | 150.0 | | No Significant Intercept | | | |
| FRC416 | Sterilisation | RC | 693774 | 8594378 | -66.2 | 268.87 | 202.0 | | No Significant Intercept | | | |
| NRC219 | Sterilisation | RC | 693052 | 8597882 | -61.95 | 90 | 126 | | 10 | 12 | 2 | 1.77 |
| | Sterilisation | | | | | | | and | 93 | 94 | 1 | 1.15 |
| NRC220 | Sterilisation | RC | 693186 | 8597966 | -61.40 | 224 | 84 | | No Significant Intercept | | | |
| NRC221 | Sterilisation | RC | 693152 | 8598251 | -65.71 | 90 | 102 | | No Significant Intercept | | | |
| NRC222 | Sterilisation | RC | 693205 | 8598199 | -66.99 | 260 | 198 | | 31 | 32 | 1 | 2.81 |
| NRC223 | Sterilisation | RC | 693201 | 8598195 | -61.82 | 260 | 150 | | No Significant Intercept | | | |
| NRC224 | Sterilisation | RC | 693250 | 8598204 | -66.85 | 260 | 156 | | No Significant Intercept | | | |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| NRC225 | Sterilisation | RC | 693153 | 8598104 | -61.17 | 90 | 132 | | No Significant Intercept |
| NRC226 | Sterilisation | RC | 693080 | 8598034 | -61.69 | 124 | 132 | | No Significant Intercept |
| NRC227 | Sterilisation | RC | 693088 | 8598025 | -62.68 | 297 | 192 | | No Significant Intercept |
| NRC228 | Sterilisation | RC | 693115 | 8598008 | -60.09 | 124 | 84 | | No Significant Intercept |
| NRC229 | Sterilisation | RC | 693148 | 8597986 | -61.49 | 124 | 84 | | No Significant Intercept |
| NRC230 | Sterilisation | RC | 693063 | 8597950 | -62.67 | 90 | 150 | | No Significant Intercept |
| NRC231 | Sterilisation | RC | 693067 | 8597949 | -61.83 | 270 | 144 | | No Significant Intercept |
| NRC232 | Sterilisation | RC | 693038 | 8597599 | -61.28 | 90 | 102 | | No Significant Intercept |

## 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 for drilling discussed in the release has been included.<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>• HQ DDH drilling was utilised. Core was oriented using a 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 |

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| | | 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 typically 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 sample preparation | • If core, whether cut or sawn and whether quarter, half or all core taken.<br>• 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. | • The majority of the mineralised samples were collected dry, as noted in the drill logs and database.<br>• 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. |

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| | | • 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>• Gold analysis was undertaken by Intertek in Perth, by conventional 50g lead collection fire assay and analysis by ICP-MS.<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.<br>• 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. | • Hand held GPS has been used to determine the majority of collar locations. Core is in the process of picking up all collars via DGPS. 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. |

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| 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. | • 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 50-90%.<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 the drilling reported have occurred. |

Section 2 Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section.)

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| **Mineral tenement and land tenure status** | • Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.<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, EL30015 and EL30012 which are 100% owned by CXO.<br>• There are no registered native title interests covering the areas being drilled.<br>• Across the tenure there are known Aboriginal sacred sites as well as archaeological and heritage sites. All are avoided.<br>• The tenements are in good standing with the NT DPIR Titles Division.<br>• The areas being drilled comprises predominantly Vacant Crown land and to a lesser extent Crown Leases (perpetual and term) as well as minor Freehold private 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.<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 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. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | • 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 covers 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. |
| **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 | • A summary of material information for all drill holes 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>• Only drill holes with assays returned are discussed and presented here.<br>• Further drilling has been undertaken within the region. This drilling will be disclosed and discussed at a later date when all assays have been returned. |

| Criteria | JORC Code explanation | Commentary |
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| | the report, the Competent Person should 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.<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>• 0.3% $Li_2O$ 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>• For gold, intersections were calculated using 1g/t Au lower cut-off.<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 50-90% 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 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. | • Assay results for all DD and 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.<br>• All surface geochemical and geophysical surveys are undergoing interpretation and analysis. |
| **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 | • A review of all available data is currently underway with a view to defining further programs of work at the Finniss Project.<br>• Any further work will likely test for extensions to current mineral resources as well as testing both mature and immature exploration prospects for evidence of economic spodumene bearing pegmatite mineralisation. |

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