ASX: CXO Announcement

12 July 2022

Significant Increase to Finniss Lithium Project Mineral Resource and Ore Reserves

Highlights

- Mineral Resource Estimate increased by 28% to 18.9Mt @ 1.32% Li_2O
- Measured and Indicated Mineral Resource increased by 61% to 13.3Mt @ 1.40% Li_2O
- Finniss Lithium Project Ore Reserve increased by 43% to 10.6Mt @ 1.3% Li_2O
- Finniss Life of Mine (LOM) extended to 12 years
- Core's current 2022 drilling campaign expected to result in further significant increases in Mineral Resources and Ore Reserves at Finniss
- Finniss Project continues to grow as it moves into first lithium production

Australia's next lithium producer Core Lithium Ltd (**Core** or the **Company**) (ASX: CXO) is pleased to announce significant increases in the Mineral Resource Estimate and Ore Reserve Estimate for the Company's wholly owned Finniss Lithium Project (**Project** or **Finniss**), near Darwin in the Northern Territory (Figure 1).

The reported Finniss Lithium Project Mineral Resource and Ore Reserve Estimate updates are the culmination of drilling and exploration efforts undertaken throughout the 2021 drilling season.

Mineral Resources

The Mineral Resource Estimate (MRE) for the Company's wholly owned Finniss Lithium Project in the Northern Territory has increased by 28% to 18.9Mt @ 1.32% Li_2O (Table 1).

The Measured and Indicated Resource categories have increased by 61% to 13.3Mt @ 1.40% Li_2O. Approximately 70% of the MRE is now in the higher confidence Measured and Indicated categories (Table 1), with excellent conversion of Inferred to Indicated.

Resource Category	Tonnes (Mt)	Li_2O %	% Change
Measured	5.60	1.46	37
Indicated	7.69	1.35	84
Inferred	5.57	1.12	-14
Total	18.9	1.32	28

Table 1- Finniss Lithium Project Mineral Resource Estimate summary

Estimates for all existing Mineral Resources have been updated as well as the addition of a maiden Mineral Resource at Ah Hoy (Table 2). All Mineral Resources have been reported at a 0.5% Li_2O cut-off, reflecting the current positive economics of the Project. The updated estimates for BP33, Carlton, Hang Gong and Lees include additional drilling and re-interpretation. The Sandras estimate represents a re-interpretation and classification of existing data while the estimates for Grants and Booths represent a re-reporting of the existing models at the lower cut-off grade (Table 2).

Mineral Resource Estimate for the Finniss Lithium Project 30 June 2022 – 0.5% Li_2O cut-off									
Mineral Resource	Measured		Indicated		Inferred		Total		
	Tonnes Mt	Li_2O %	Tonnes Mt	Li_2O %	Tonnes Mt	Li_2O %	Tonnes Mt	Li_2O %	Li_2O Metal kt
Grants*	1.97	1.50	0.61	1.49	0.37	1.27	2.95	1.47	43.3
BP33	1.80	1.55	2.40	1.56	0.17	1.00	4.37	1.53	67.0
Carlton	1.83	1.34	1.32	1.34	0.89	1.17	4.04	1.30	52.6
Hang Gong	-	-	1.22	1.28	1.32	1.11	2.54	1.19	30.3
Sandras#	-	-	1.06	1.00	0.38	1.05	1.44	1.01	14.6
Lees	-	-	0.61	1.19	0.62	1.19	1.23	1.19	14.6
Ah Hoy	-	-	0.47	1.31	0.33	1.05	0.80	1.20	9.6
Booths*	-	-	-	-	1.49	1.08	1.49	1.08	16.1
Total	5.60	1.46	7.69	1.35	5.57	1.12	18.9	1.32	248.0

Note: Totals within this table are subject to rounding.

* Re-reported at 0.5% Li_2O cut-off. # Re-modelled and reported at 0.5% Li_2O cut-off with no additional data

Table 2 - Finniss Lithium Project Mineral Resource Estimate by deposit

Ore Reserves

The Ore Reserve Estimate for the Project has increased by 43% to 10.6Mt @ 1.3% Li_2O (Table 3).

Drilling in 2021 by Core significantly increased the Ore Reserves by 70% at BP33 and 106% at Carlton providing an additional 4-years of mine life to the Project.

Ore Reserves Estimate including year-on-year (YoY) movement							
Deposit /Resource	Proved		Probable		Total Reserves*		YoY % Movement
	Tonnes (Mt)	Grade (Li_2O%)	Tonnes (Mt)	Grade (Li_2O%)	Tonnes (Mt)	Grade (Li_2O%)	
Open Pit	1.8	1.5%	1.4	1.3%	3.2	1.4%	0%
Underground	3.7	1.3%	3.8	1.3%	7.5	1.3%	81%
Total Reserves	5.5	1.4%	5.1	1.3%	10.6	1.3%	43%

**Note: Totals within this table are subject to rounding*

Table 3 - Ore Reserve Estimate including year on year (YoY) movement

Construction and mining activities at the Project are ramping up with new equipment and people arriving on site. The Project is progressing well and is currently on track to make its first Direct Ship Ore (DSO) lithium shipment from the NT by the end of CY 2022, with first concentrate production commencing soon after.

Further commentary on the new and updated Mineral Resource Estimates and Ore Reserve Estimate is provided in the supplementary sections below.

Commenting on the significant increase in Finniss Mineral Resource Estimate and Ore Reserve Estimate, Core Lithium Non-Executive Chairman Greg English said:

“This is a tremendous outcome for Core and our shareholders and testament to the efforts of our operations and exploration teams as we focus on growing Finniss' mine life and scale beyond last year’s DFS assumptions.

“The new Ore Reserve Estimate has resulted in a 12 year mine plan. In parallel, our teams will complete the 2022 drilling campaign to see if it can deliver equally impressive results across both our open pit and underground deposits.

“Most of the deposits at Finniss – including BP33, Carlton, Hang Gong, Ah Hoy and Sandras – remain open at depth and along strike and we are confident in the potential to deliver further significant increases to the Finniss resource and reserve position.

“Today’s positive announcement adds to the significant momentum being generated by the safe and timely development of Finniss Stage 1.

“Fully funded to first production, Finniss remains on track to ship first lithium by the end of this calendar year to herald Core’s arrival as Australia’s next lithium producer.”

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

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About Core Lithium

Core Lithium is building Australia's newest and most advanced lithium project on the ASX, the Finniss Project in the Northern Territory. Finniss has been awarded Major Project Status by the Australian Federal Government, 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 (Figure 1) will provide the globe with high-grade and high-quality lithium suitable for lithium batteries used to power electric vehicles and renewable energy storage.

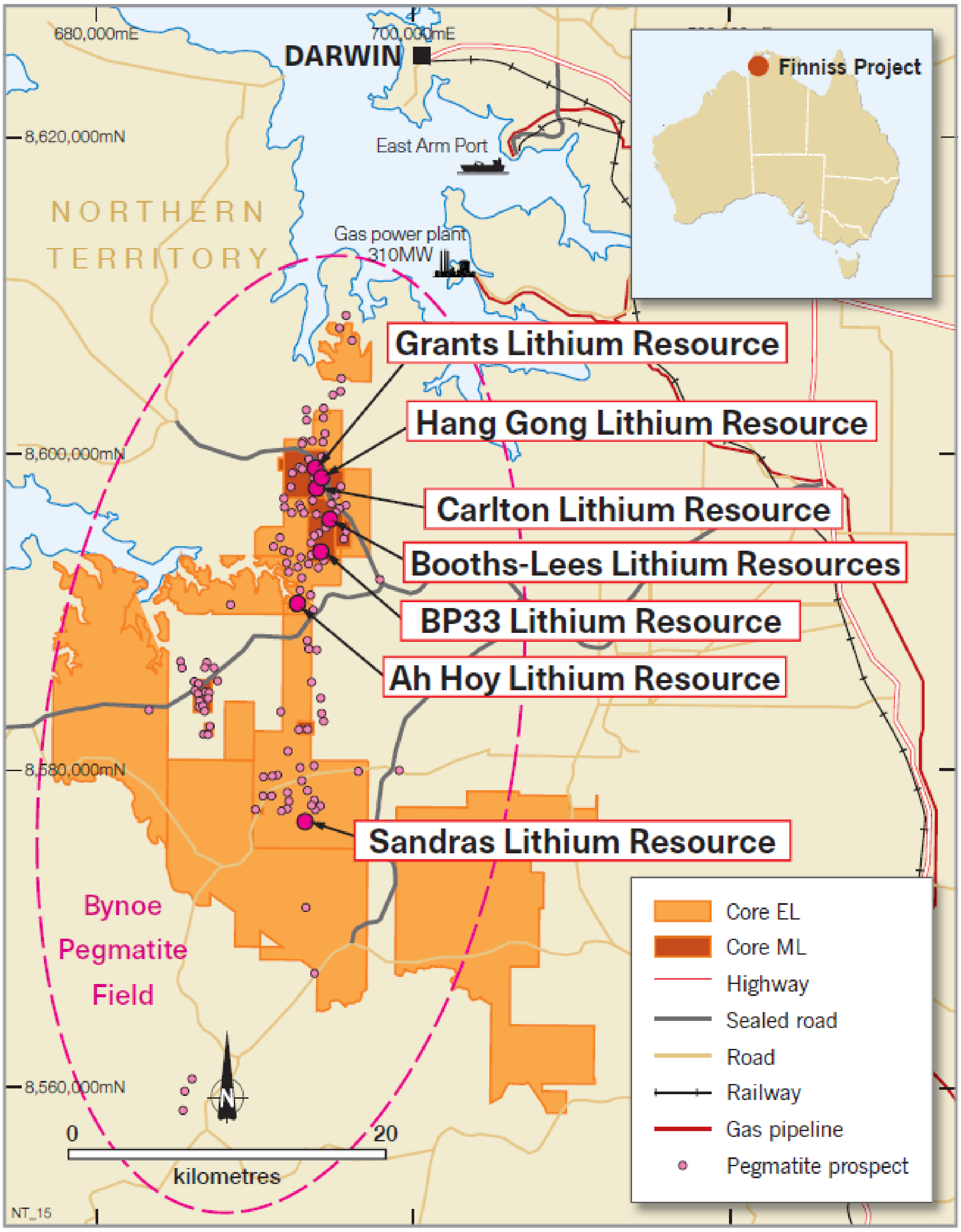


Figure 1 - Map of the Finniss Lithium Project area, showing the location of the Mineral Resources.

Important Information

Forward-looking Statements

This release contains “forward-looking information” that is based on the Company’s expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the pre-feasibility and feasibility studies, the Company’s business strategy, plan, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, Mineral Resources and Ore Reserves, results of exploration and related expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as ‘outlook’, ‘anticipate’, ‘project’, ‘target’, ‘likely’, ’believe’, ’estimate’, ‘expect’, ’intend’, ’may’, ’would’, ’could’, ’should’, ’scheduled’, ’will’, ’plan’, ’forecast’, ’evolve’ and similar expressions. Persons reading this news release are cautioned that such statements are only predictions, and that the Company’s actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information.

Forward-looking information is developed based on assumptions about such risks, uncertainties and other factors set out herein, including but not limited to general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of lithium; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accident, labour disputes and other risks of the mining industry; and delays in obtaining governmental approvals or financing or in the completion of development or construction activities. This list is not exhaustive of the factors that may affect our forward-looking information. These and other factors should be considered carefully, and readers should not place undue reliance on such forward-looking information.

The Company disclaims any intent or obligations to or revise any forward-looking statements whether as a result of new information, estimates, or options, future events or results or otherwise, unless required to do so by law. Statements regarding plans with respect to the Company’s mineral properties may contain forward-looking statements in relation to future matters that can be only made where the Company has a reasonable basis for making those statements.

Competent Person Statements

The Mineral Resources and Ore Reserves underpinning the production target and forecast financial information in this announcement have been prepared by competent persons in accordance with the requirements of the JORC code.

The information in this release that relates to the Estimation and Reporting of Mineral Resources has been compiled by Dr Graeme McDonald. Dr McDonald is the Resource Manager for Core Lithium Ltd. Dr McDonald is a member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. He has sufficient experience with the style of mineralisation, deposit type under consideration and to the activities 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" (The JORC Code). Dr McDonald consents to the inclusion in this report of the contained technical information relating to the Mineral Resource Estimation in the form and context in which it appears.

The information in this release that relates to the Estimation and Reporting of open pit Ore Reserves for Grants & Hang Gong and underground Ore reserves for Grants, BP33 and Carlton is based on, and fairly represents, information and supporting documents compiled and supervised by Mr Blair Duncan. Mr Duncan is the Chief Operating Officer for Core Lithium Ltd. Mr Duncan is a member of the Australasian Institute of Mining and Metallurgy and has sufficient experience with the style of mineralisation, deposit type under consideration and to the activities 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" (The JORC Code). Mr Duncan consents to the inclusion in this report of the contained technical information relating to this Ore Reserve Estimate 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 results included in this announcement as cross referenced in the body of this announcement and that all technical parameters underpinning the Mineral Resources and Ore Reserves continue to apply and have not materially changed except as reported above.

Supporting Documentation

Mineral Resources

Details of additional drill results collected throughout the 2021 drilling season and used as part of these Mineral Resource Estimate (MRE) updates have previously been released to ASX (see ASX announcements "Finniss Lithium Project Exploration Update" on 13/12/2021, "Broad High-Grade Lithium Intersections extend BP33" on 18/2/2022, "High-Grade Lithium Intersections at Carlton" on 9/3/2022, "Finniss Lithium Project Exploration Update" on 31/3/2022 and "Final 2021 Lithium Drilling Assays Received" on 10/5/2022.

BP33

The BP33 drill hole database used for the MRE contains a total of 81 holes for 15,369m of drilling, comprising 59 RC holes and 22 Diamond Drilling (DD) holes. Since the last published MRE on 15/06/2020, the BP33 resource has increased from 3.24Mt to 4.37Mt with a slight increase in overall Li_2O grade to 1.53% (Table 2). A high proportion of the resource (96%) remains within the Measured and Indicated categories.

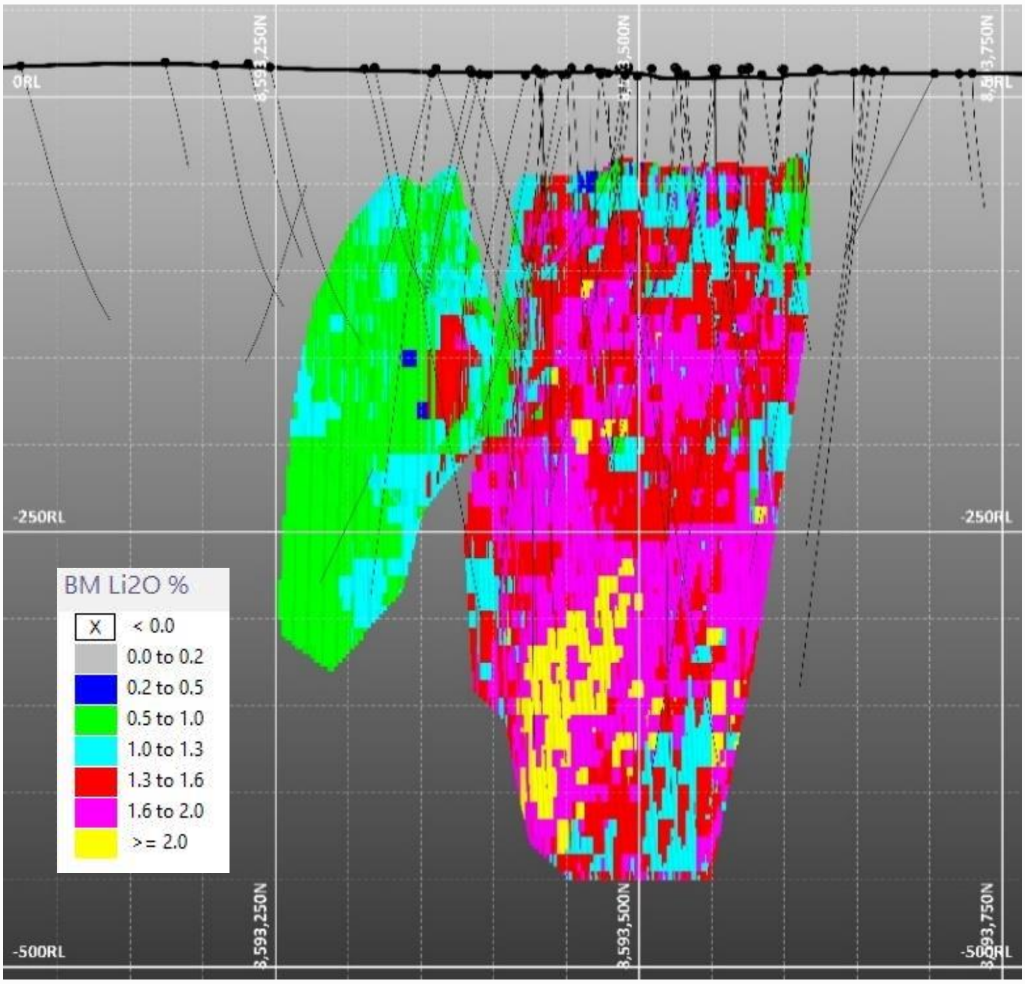


Figure 2 – Long sectional view of BP33 resource block model, coloured by Li_2O% grade

The main BP33 pegmatite is a NE-striking, near-vertical, steeply south-plunging body up to 180m in length and 40m true width (average 25m). It is a coarse-grained spodumene bearing pegmatite that increases in grade down-plunge, as depicted in Figure 2. The main body is complimented by the addition of a newly identified mineralised southern pegmatite. The southern pegmatite at BP33 is also a steeply south-plunging body that is up to 150m in length, striking in a N-S direction and is sub-vertical. The southern pegmatite has a variable thickness up to 10m with a lower average grade (Figure 2).

Carlton

The Carlton drill hole database used for the MRE contains a total of 35 RC holes and 13 DD holes for a total of 10,985m of drilling. Since the last MRE published on 15/6/2020, the MRE for Carlton has increased by 34% from 3.02Mt to 4.04Mt at a grade of 1.30% Li_2O (Table 2). The component of Measured and Indicated MRE has increased to 78%.

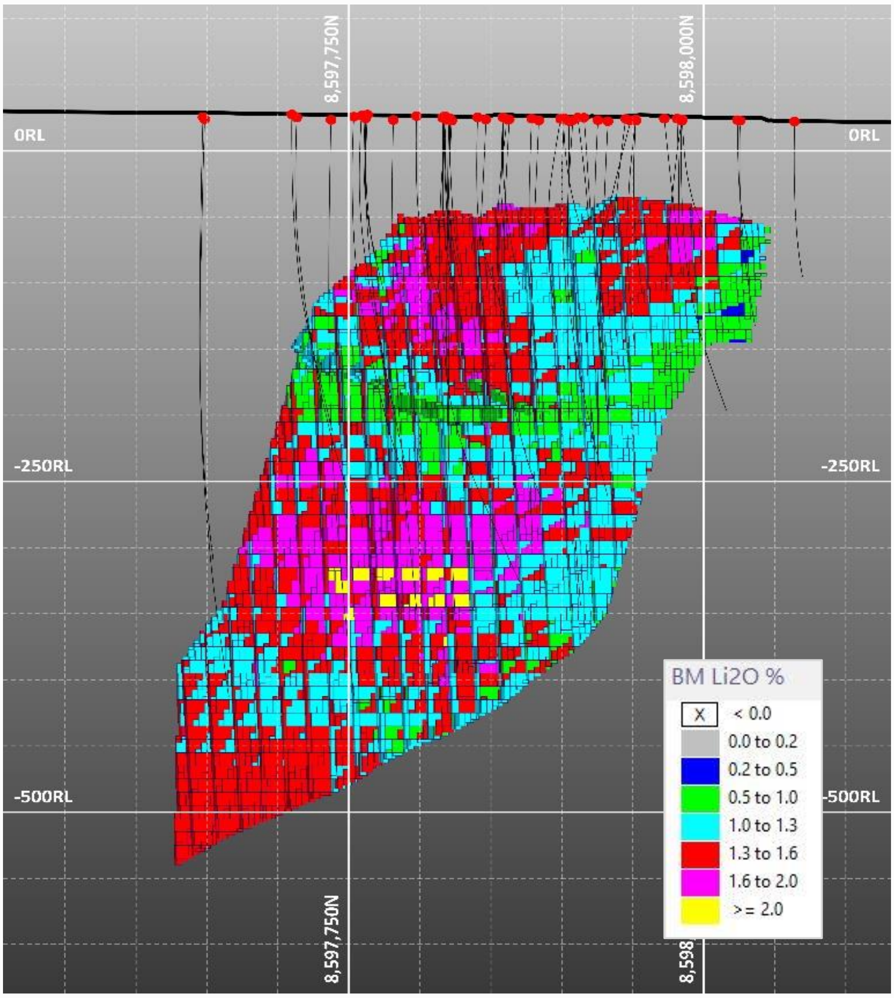


Figure 3 – Long sectional view of Carlton resource block model, coloured by Li_2O% grade.

The Carlton deposit is an NNE-striking, steeply east-dipping and south-plunging body of 200m length at surface and up to 25m true width (average 15m). It is composed of coarse-grained spodumene pegmatite that increases in grade and thickness down-plunge, as is depicted in (Figure 3).

Hang Gong

The total Hang Gong Mineral Resource is the combination of northern and southern regions that are separated at the surface by the Cox Peninsula Road corridor. During 2021, drilling was only undertaken in the northern region, and as such a new geological model and Mineral Resource estimate was developed for the northern region only. However, this result was combined with the existing model for the southern region, which was also re-reported at a lower 0.5% Li_2O and cut-off and reported as a combined and updated Hang Gong MRE.

The total Hang Gong drill hole database used for the current northern region MRE contains a total of 91 RC holes and 3 DD holes for 14,138m of drilling. The resource upgrade includes a significant number of new holes drilled at the north-western end of the deposit and now extends to include the Hills prospect.

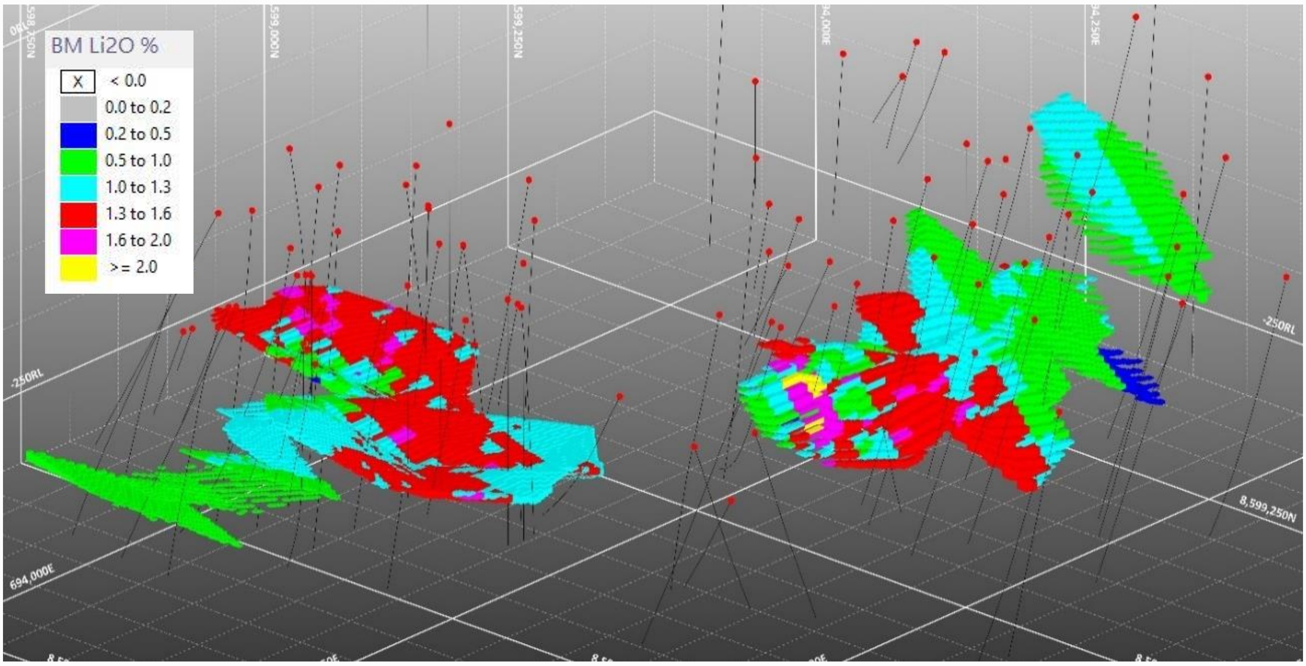


Figure 4 – Hang Gong resource block model, coloured by Li_2O% grade. Oblique looking NW with southern (left) and northern (right) regions

Since the last MRE published on 15/6/2020, the MRE for Hang Gong has grown from 2.02Mt to 2.54Mt at a grade of 1.19% Li_2O (Table 2). Approximately 52% of the resource remains in the Inferred category with a small proportion remaining unclassified. The unclassified mineralisation is associated with small and/or isolated pegmatite bodies that have been poorly tested, usually only by a single drill hole.

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. The largest of which has plan dimensions of 400mx300m. The overall resource footprint is 900m (NS) by 500m (EW), (Figure 4).

Lees

The Lees drill hole database used for the MRE contains a total of 34 RC holes and 1 DD hole for 5,309m of drilling. Despite the proximity of the Lees and Booths Mineral Resource, they are considered to be separate and only the Lees resource has been updated here.

The MRE for Lees stands at 1.23Mt at a grade of 1.19% Li_2O (Table 2), with approximately 50% within the Indicated category. The Lees MRE has increased by 58% from 0.78Mt at 1.3% Li_2O since it was last published on 6/5/2019.

The Lees deposit consists of a series of stacked shallow-NE-dipping pegmatite sheets, the largest of which has plan dimensions of 200m x 200m and is up to 13m in true width (Figure 5).

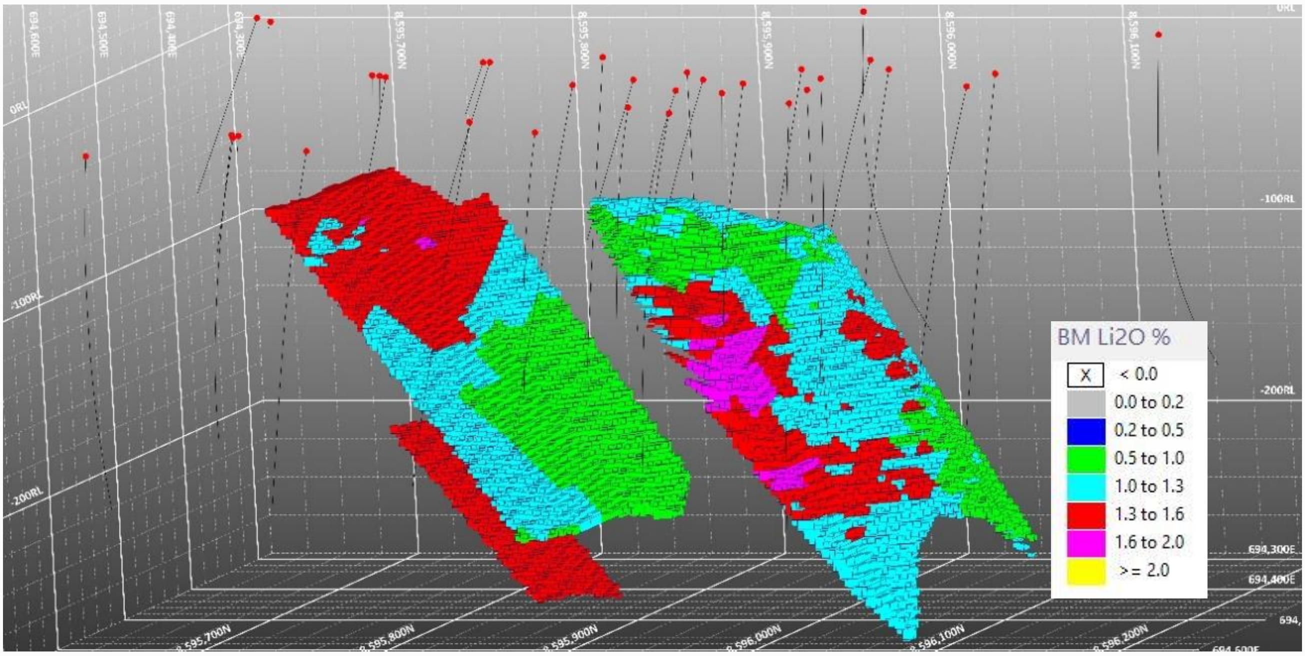


Figure 5 – Lees mineral resource block model, coloured by Li_2O% grade. View is oblique, looking to the SW and showing multiple pegmatites.

Ah Hoy

The Ah Hoy drill hole database used for the MRE contains a total of 22 RC holes for 3,547m of drilling.

The maiden MRE for the Ah Hoy deposit is 0.80Mt at a grade of 1.20% Li_2O (Table 2). Approximately 59% of the mineralisation is within the Indicated category.

The Ah Hoy deposit consists of a single moderately NW dipping pegmatite body that is approximately 170m in length and up to 15m in true width (Figure 6).

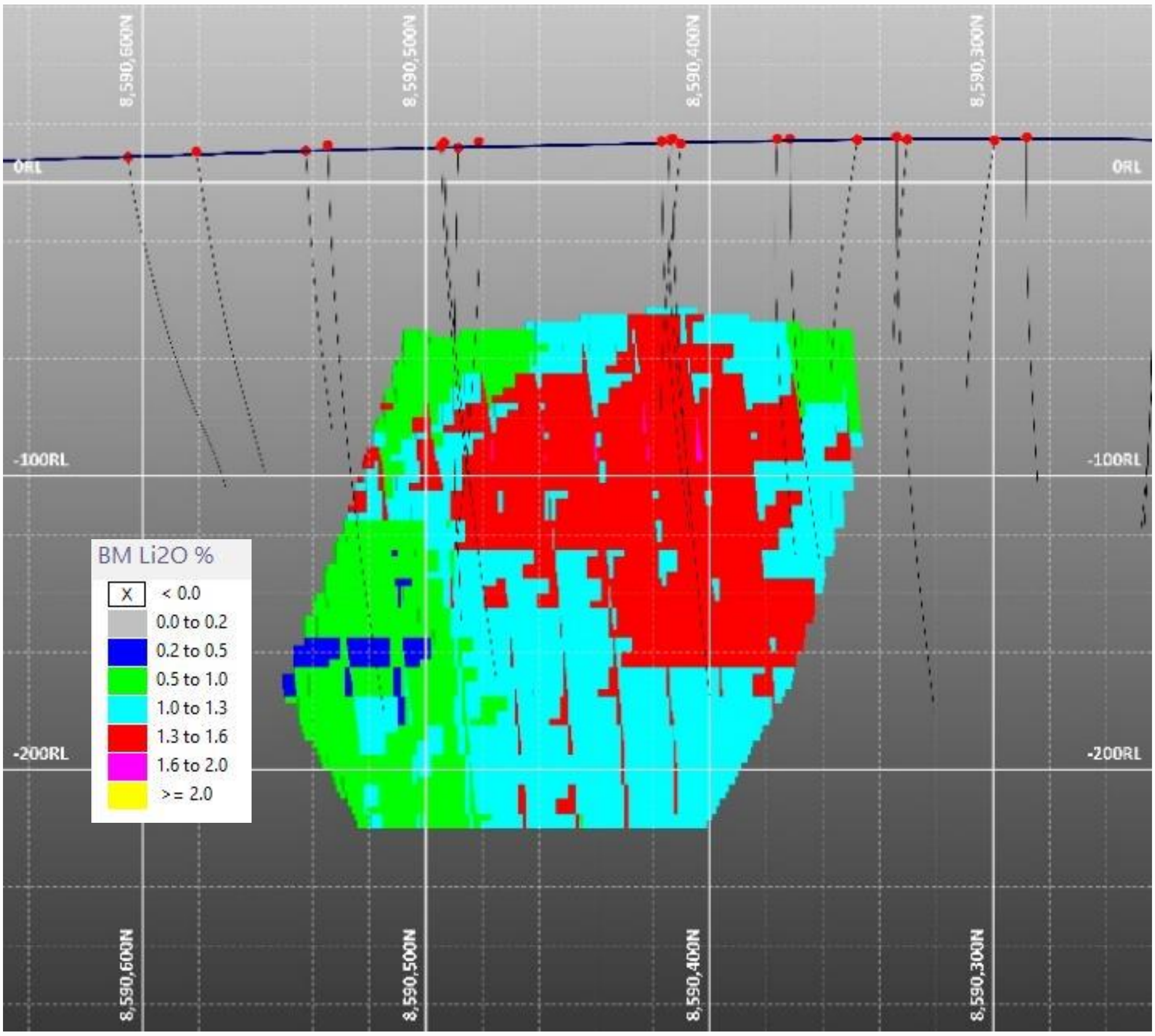


Figure 6 - Long sectional view of Ah Hoy mineral resource block model, coloured by Li_2O% grade.

Sandras

The Sandras drill hole database used for the MRE contains a total of 30 RC holes for 4,898m of drilling.

The MRE for the Sandras deposit does not include any new data but has been remodelled and reported at a lower cut-off grade. The MRE is 1.44Mt at a grade of 1.01% Li_2O (Table 2). Approximately 74% of the mineralisation is within the Indicated category.

The Sandras deposit consists of a single steeply dipping pegmatite body that is approximately 240m in length and up to 40m in true width (Figure 7).

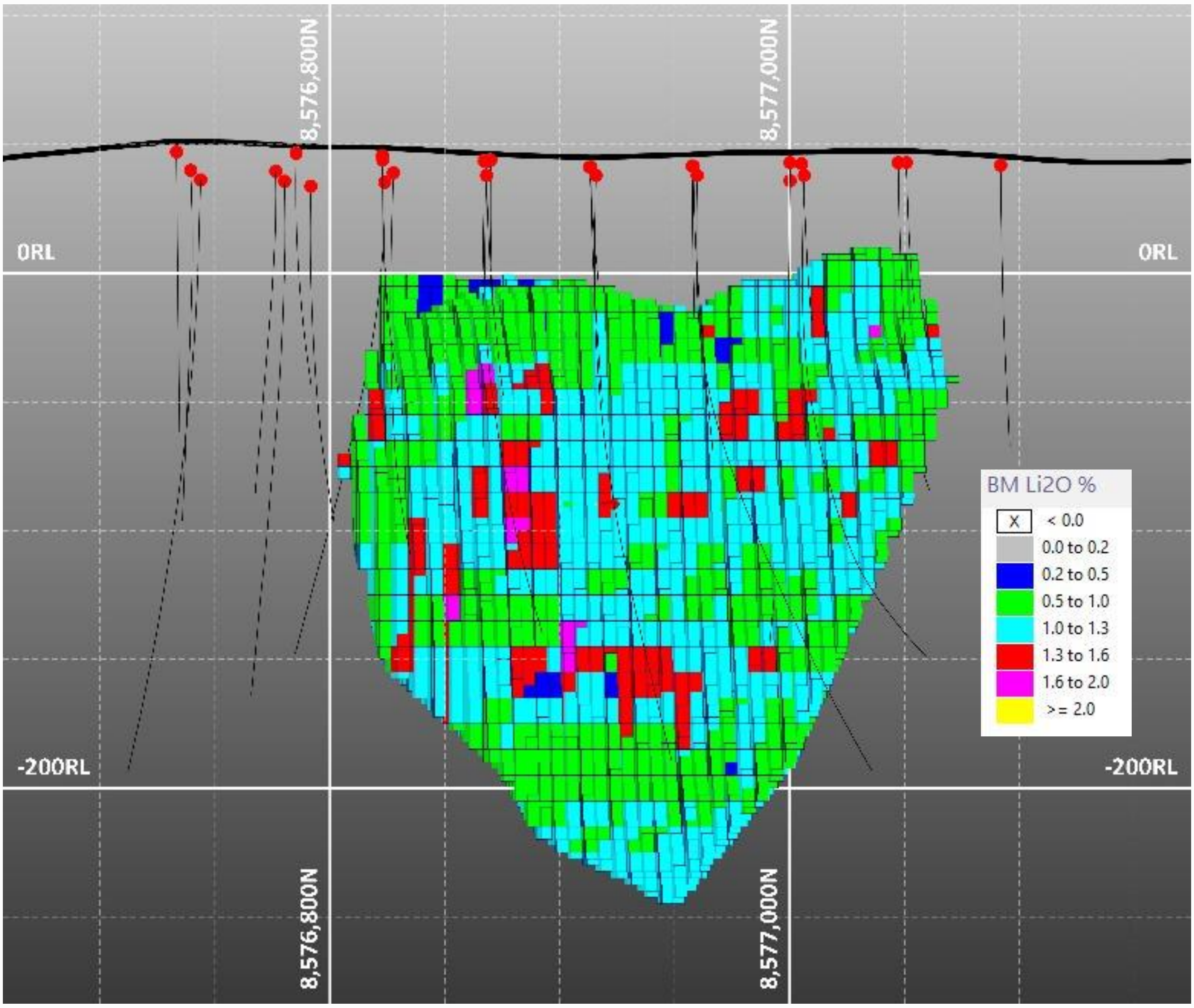


Figure 7 - Long sectional view of Sandras mineral resource block model, coloured by Li_2O% grade.

Ore Reserves

Commentary on each of the individual contributions to the Ore Reserve Estimate by mining method is provided below.

Open Pit Mining Method

Designs for the Ore Reserve Estimate for Grants and Hang Gong Open Pits (Figure 8 & Table 3) have not been updated and remain as documented in the ASX announcement Stage 1 DFS and Updated Ore Reserves released 26 July 2021. However, the revenue and cost assumptions have been updated and the subsequent modelling continues to confirm the profitability of both Grants and Hang Gong open pits.

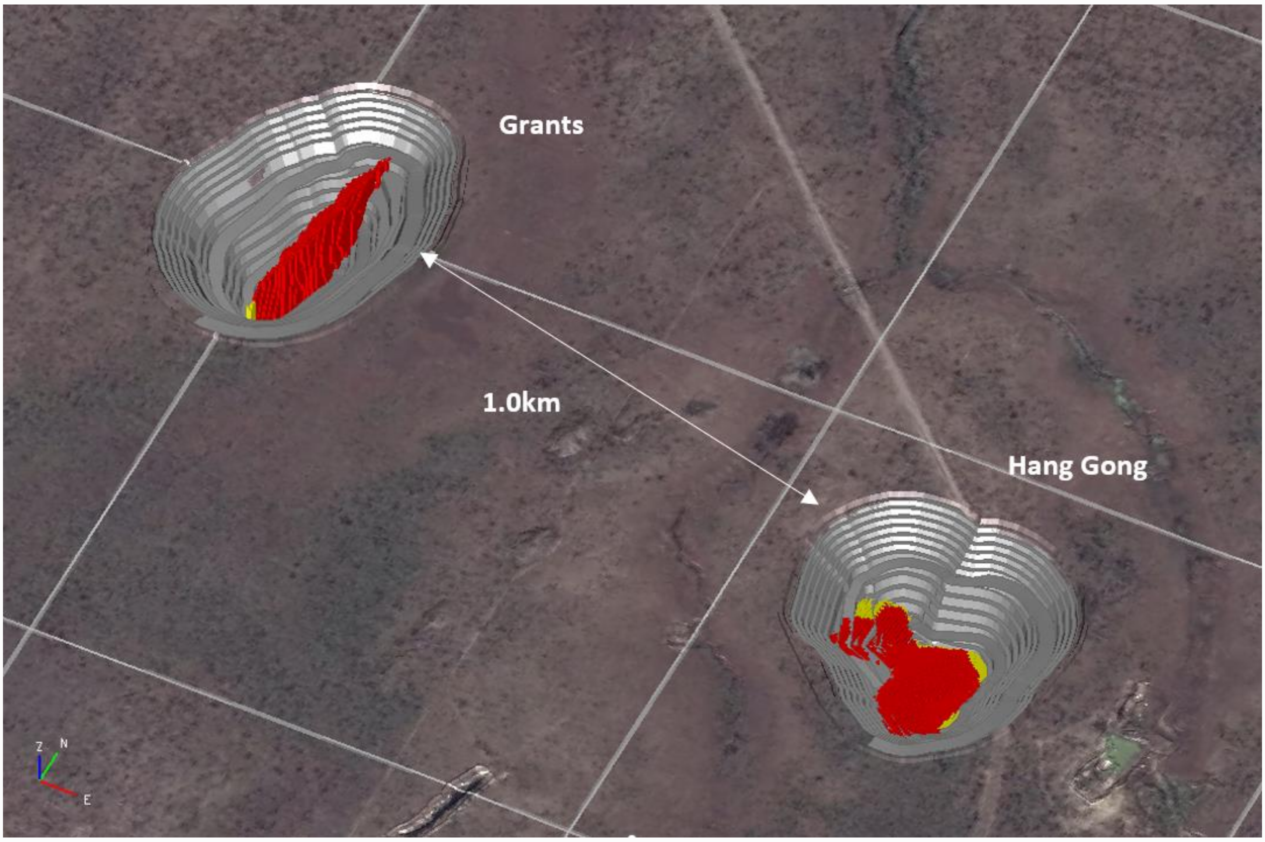


Figure 8 - Grants & Hang Gong Open Pit

Open Pit Ore Reserve									
Deposit Resource	Proved			Probable			Total		
	Tonnes (Mt)	Grade (Li_2O%)	Contained Metal (Li_2O%) (kt)	Tonnes (Mt)	Grade (Li_2O%)	Contained Metal (Li_2O%) (kt)	Tonnes (Mt)	Grade (Li_2O%)	Contained Metal (Li_2O%) (kt)
Grants	1.8	1.5%	26.4	0.3	1.4%	4.3	2.1	1.4%	30.7
Hang Gong	0.0	0.0%	0.0	1.1	1.2%	13.2	1.1	1.2%	13.2
Total Open Pit	1.8	1.5%	26.4	1.4	1.3%	17.5	3.2	1.4%	43.9

*Note: Totals within this table are subject to rounding

Table 3 – Finniss Project Open Pit Ore Reserve Estimate

Grants

Pre-strip activities at the Grants open pit commenced in October 2021 following the Final Investment Decision (FID). To date as the unweathered Ore has not yet been reached no Ore Reserve Estimate depletion is required at this time (Figure 9).

Figure 9 - Mining at the Grants Pit

Hang Gong

The Hang Gong pit design was completed using the same design parameters as Grants with a combination of dual lane and single lane ramps utilised. The pit will be mined as a single phase. The current design for Hang Gong is shown in Figure 10.

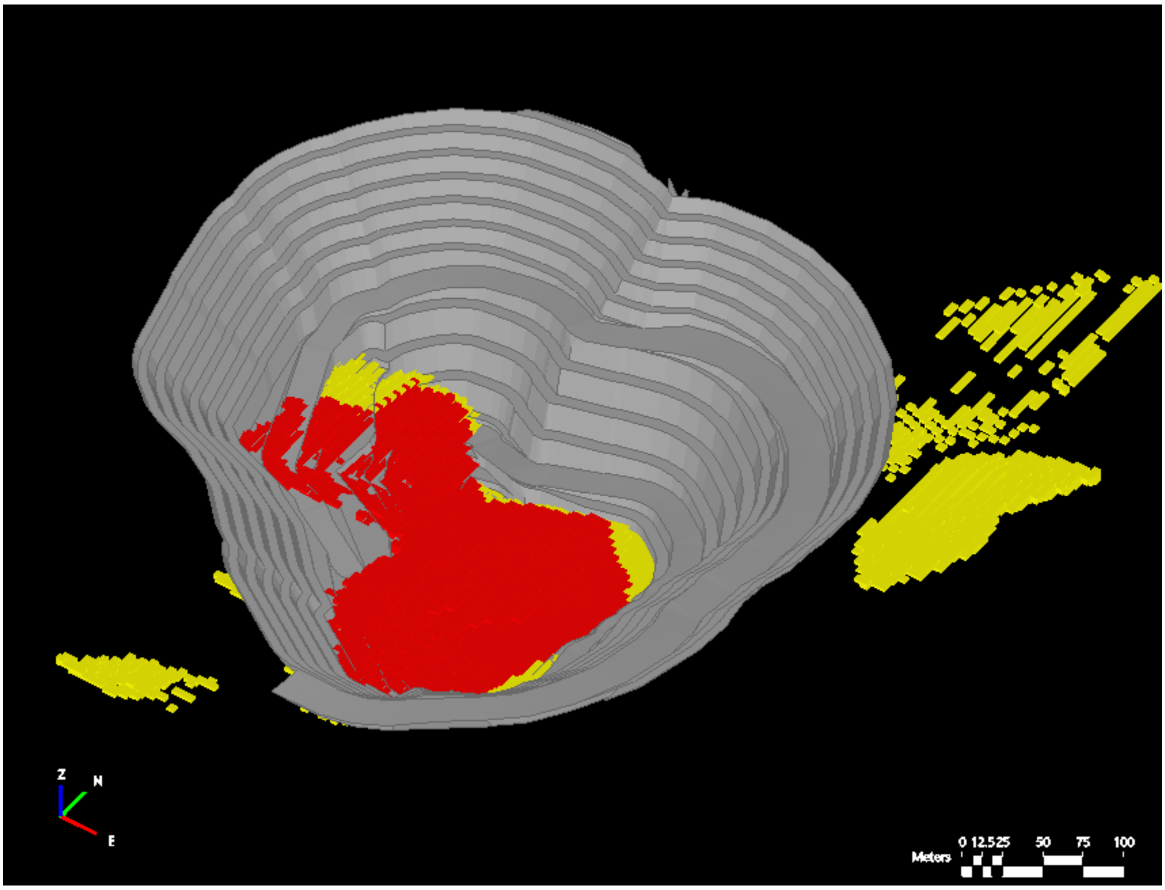


Figure 10 - Hang Gong Pit Design with Ore Reserves (Red) and Inferred Mineral Resources (Yellow)

The Hang Gong mine design of 1.09Mt is made up of 92% Indicated Mineral Resource and 8% of the mining schedule is Inferred Mineral Resource. Combined with Grants, the two open pits only contain 5% Inferred Resources and together they support 3 years and 30% of the contained metal of life of mine processing requirements.

Underground Mining Method

Ore Reserve Estimate for Grants, BP33 and Carlton have been updated and these are discussed below (Table 4).

Underground Ore Reserve									
Deposit Resource	Proved			Probable			Total		
	Tonnes (Mt)	Grade (Li_2O%)	Contained Metal (Li_2O%) (kt)	Tonnes (Mt)	Grade (Li_2O%)	Contained Metal (Li_2O%) (kt)	Tonnes (Mt)	Grade (Li_2O%)	Contained Metal (Li_2O%) (kt)
Grants	*0.0*	*1.0%*	*0.2*	*023*	*1.5%*	*3.4*	*0.3*	*1.4%*	*3.6*
BP33	*1.7*	*1.4%*	*24.4*	*2.2*	*1.4%*	*31.6*	*3.9*	*1.4%*	*56.0*
Carlton	*2.0*	*1..2%*	*24.0*	*1.4*	*1.2%*	*16.2*	*3.3*	*1.2%*	*40.2*
Total Underground	*3.7*	*1.3%*	*48.4*	*3.9*	*1.3%*	*51.2*	*7.5*	*1.3%*	*99.1*

**Note: Totals within this table are subject to rounding*

Table 4 - Finniss Project Underground Ore Reserve Estimate

Grants Underground

The Grants underground deposit is planned as a transition from Grants open pit to underground. Access to the Grants underground deposit is via a portal in the Grants open pit and a total decline length of 1,365 m (Figure 11). The 6.0 m x 6.0 m decline will also act as the primary ventilation intake into the mine. The Grants underground exhaust is via a dedicated ventilation decline connected to the internal Return Air Raise (RAR) network. An internal drill and blasted RAR network will provide airflow to the production areas.

The mining method selected for the Grants underground deposit is up-hole retreat mining. The ore body is 5–25 m wide, vertical orientation, and competent host rock ground conditions allow for up-hole retreat mining without back fill to be utilised as a viable low-cost mining method.

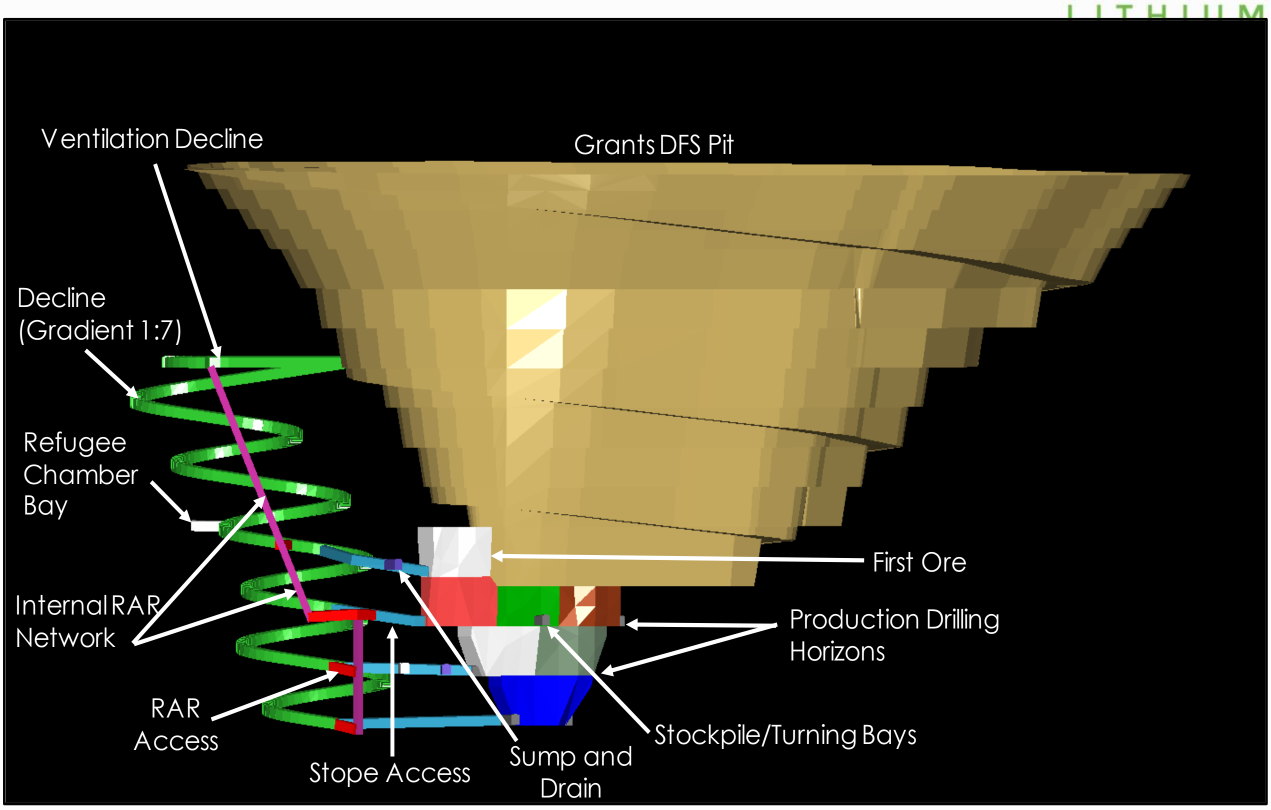


Figure 11 - Grants Underground Design (LOM)

The geotechnical assessment study conducted by SRK Consulting (Australasia) Pty Ltd (SRK) has assessed the ground conditions and recommended stoping dimensions for Grants underground with ground support in the form of cable bolts. The Grants underground is mined without leaving stability rock pillars and is planned to break into the bottom of the open pit. The geotechnical assessment of the ground conditions and proposed mine design at Grants underground are to be further assessed.

Mining from Grants underground will be done using underground production loaders. The up-hole retreat mining method selected requires remote loaders as it retreats along the ore drive. Material is to be stockpiled on the production level or loaded directly into underground mining trucks with a 60 tonne capacity. The haulage path will consist of the stope access development on the production level, the Grants decline, the Grants open pit haul road to the Grants Processing facility.

It is assumed that an underground contract miner will be used, and their equipment hire fleet would be utilised. This has been included in the unit production and development mining costs.

Multiple experienced mining contractors were engaged by Core to provide a quotation on the mining of Grants underground deposit. It is expected that Core will award the contract to one of these experienced contractors. The majority of development and production costs were derived from the quotations. The Grants underground requires initial (Pre-production) capital estimate of A$11.2m. The total capital cost estimate over the Life-of-Mine (LOM) including pre-production is A$13.9m.

BP33 Underground

The BP33 deposit is located approximately 6km south of the Grants open pit. Access to the BP33 underground deposit is via a decline from a surface box-cut to a decline connecting the lower levels (Figure 12). BP33 is ventilated via dedicated raise bored Return Air Raise (RAR) and Fresh Air Raise (FAR) to surface. An internal drill and blasted RAR and FAR network will provide airflow to the production areas.

The mining method selected for the BP33 deposit is up-hole retreat mining. The 2021 drill program expanded the BP33 deposit so that it has a defined north and south orebody, with each orebody retreating to a single central access. Internal pillars are utilised for overall stability. The (5m to 40m) orebody width, vertical orientation, and competent host rock ground conditions and internal rock pillars allows for up-hole retreat mining without back fill to be utilised as a viable low-cost mining method. Detailed mine design and scheduling was completed by Unearthed Advisory Services Pty Ltd.

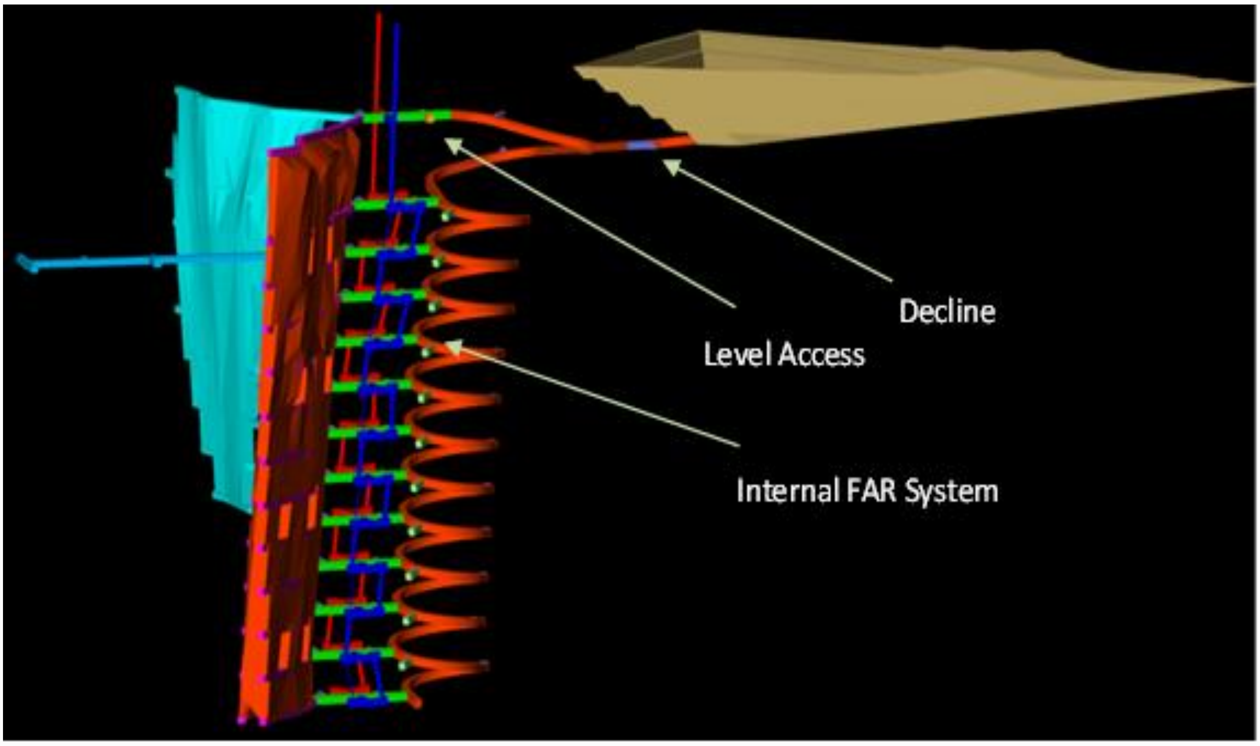


Figure 12 - BP33 Underground Design

The geotechnical conditions for the BP33 orebody have been assessed to provide the ground conditions and stoping dimensions with ground support in the form of in-stope pillars and cable bolts. The recommended pillar dimensions are 15 m x 15 m. The square shape provides a greater load-bearing capacity than rectangular pillars. Zanterra Solutions Pty Ltd (Zanterra) has provided the geotechnical advice for the design of the BP33 Underground Project. Initial geotechnical work undertaken by SRK for the project feasibility study and the Stage 1 DFS and Updated Ore Reserves (ASX 26/07/2021) has been extended by Zanterra.

Mining from BP33 will be achieved using underground production loaders. Given the up hole-retreat mining method the majority of this will be done using remote loaders. It has been assumed that the mining will be undertaken by a mining contractor. The costs for BP33 were prepared following submissions from several underground mining contractors.

Material is to be stockpiled on the production level or loaded directly into underground mining trucks with a 60 tonne capacity. The haulage path will consist of the stope access development on the production level, the BP33 decline, and haul road (6 km) to the Grants Processing facility.

The combined development and production ore in the preliminary BP33 mine design includes 3.9 Mt at 1.40% Li_2O, the maximum mining production rate was limited to 1.2 Mtpa. Total development for BP33 mine is 12,554m, comprising 7,933m of capital development and 4,621m of operating development.

The BP33 underground has initial capital cost estimate (pre-production) of A$27.1m. The total capital requirement over the Life of Mine (LOM) including pre-production is A$89.8m. The capital cost estimate for the BP33 underground has been split into surface infrastructure, miscellaneous underground mining equipment, underground infrastructure and underground fixed equipment. The capital costs included in the study are derived from a quotation from a mining contractor, other suppliers and current project costs. Mining costs were benchmarked against similar projects. Mining costs at BP33 are to a PFS level. Costs have been calculated for the 1.2 Mtpa mining rate.

BP33 Unit Cost Summary:

- Development unit cost of A$7,815/m
- Production Unit Cost of A$65.18 /t
- Processing Cost of A$31.98/t

Carlton Underground

The Carlton deposit is southeast of the Grants open pit. Access to the Carlton underground deposit is via a portal in the Grants open pit and a decline. The 6.0m x 6.0m decline will also act as the secondary ventilation intake into the mine with the primary intake being a raise bored Fresh Air Rise (FAR). Air will exhaust to surface via a return a raise bored Return Air Raise (RAR).

The mining method selected for the Carlton deposit is up-hole retreat mining. Internal pillars are utilised for overall stability. The narrow (5m to 15m) ore body width, vertical orientation, and competent host rock ground conditions and internal rock pillars allows for up hole retreat mining without back fill to be utilised as a viable low-cost mining method. Mine design and scheduling were completed by Unearthed Advisory Services Pty Ltd (Figure 13).

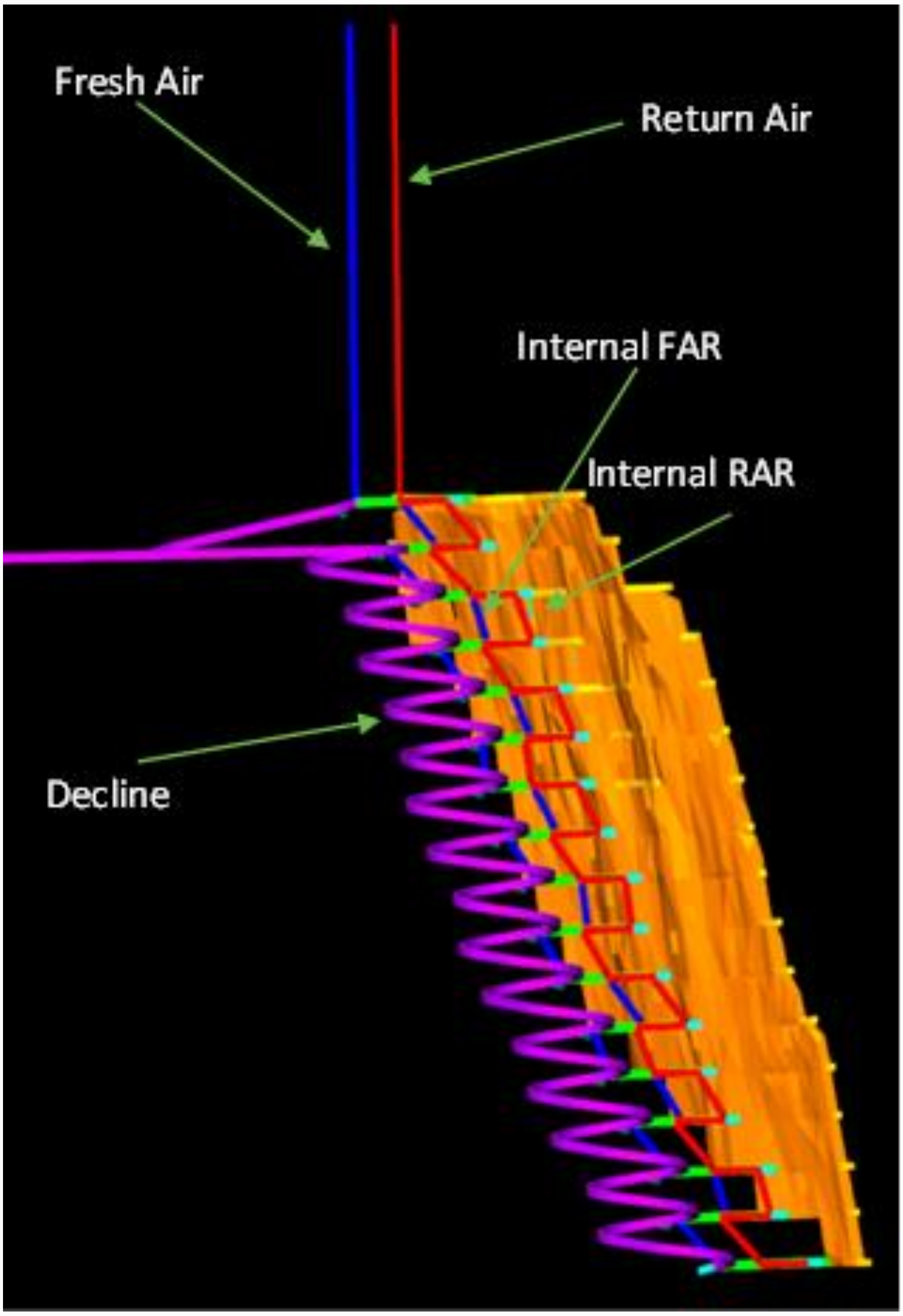


Figure 13 - Carlton Underground Design

The geotechnical conditions for the Carlton orebody have been assessed to provide the ground conditions and stoping dimensions with ground support in the form of in-stope pillars and cable bolts. The recommended pillar dimensions are 15 m x 15 m. The square shape provides a greater load-bearing capacity than rectangular pillars. Zanterra has provided the geotechnical advice for the design of the Carlton Underground Project. Initial geotechnical work undertaken by SRK Consulting (Australasia) Pty Ltd (SRK) for the project feasibility study and the Stage 1 DFS and Updated Ore Reserves (ASX 26/07/2021) has been extended by Zanterra.

Mining from Carlton will be achieved using underground production loaders. The up hole retreat method selected requires remote loaders as it retreats along the ore drive. Material is to be stockpiled on the production level or loaded directly into underground mining trucks with a 60t capacity. The haulage path will consist of the stope access development on the production level, the Carlton decline, the Grants open pit haul road to the Grants Processing facility.

The combined development and production ore in the preliminary Carlton mine design includes 3.3Mt at 1.20 % Li_2O. The maximum mining production rate was limited to 1.0 Mtpa. The total development for Carlton is 14,469m comprising 6,964m of capital development and 7,504m of operating development.

It is assumed that a contract miner will be used with their equipment hire fleet. This has been included into the unit production and development mining costs.

Two independent contractors were engaged by Core to provide a quotation on the mining of Carlton underground deposit. The majority of development and production costs were derived from the contractor's quotes. The Carlton underground has initial capital cost estimate (pre-production) of A$27.9m. The total capital cost estimate over the Life of Mine (LOM) including pre-production is A$75.2m.

The capital cost estimate for the Carlton underground has been split into surface infrastructure, miscellaneous underground mining equipment, underground infrastructure and underground fixed equipment. The capital costs included in the study are derived from a mining contractor quotation, suppliers and current project costs. Mining costs were benchmarked against similar projects. Mining costs are to a PFS level. Costs have been calculated for a 1.0 Mtpa mining rate for Carlton.

Carlton Unit Operating Cost Summary:

- Development unit cost of A$7,524/m
- Production Unit Cost of A$71.60/t
- Processing Cost of A$30.55/t (Including Crushing and Screening)

Finniss Project Ore Reserve Estimate & Mine Schedule

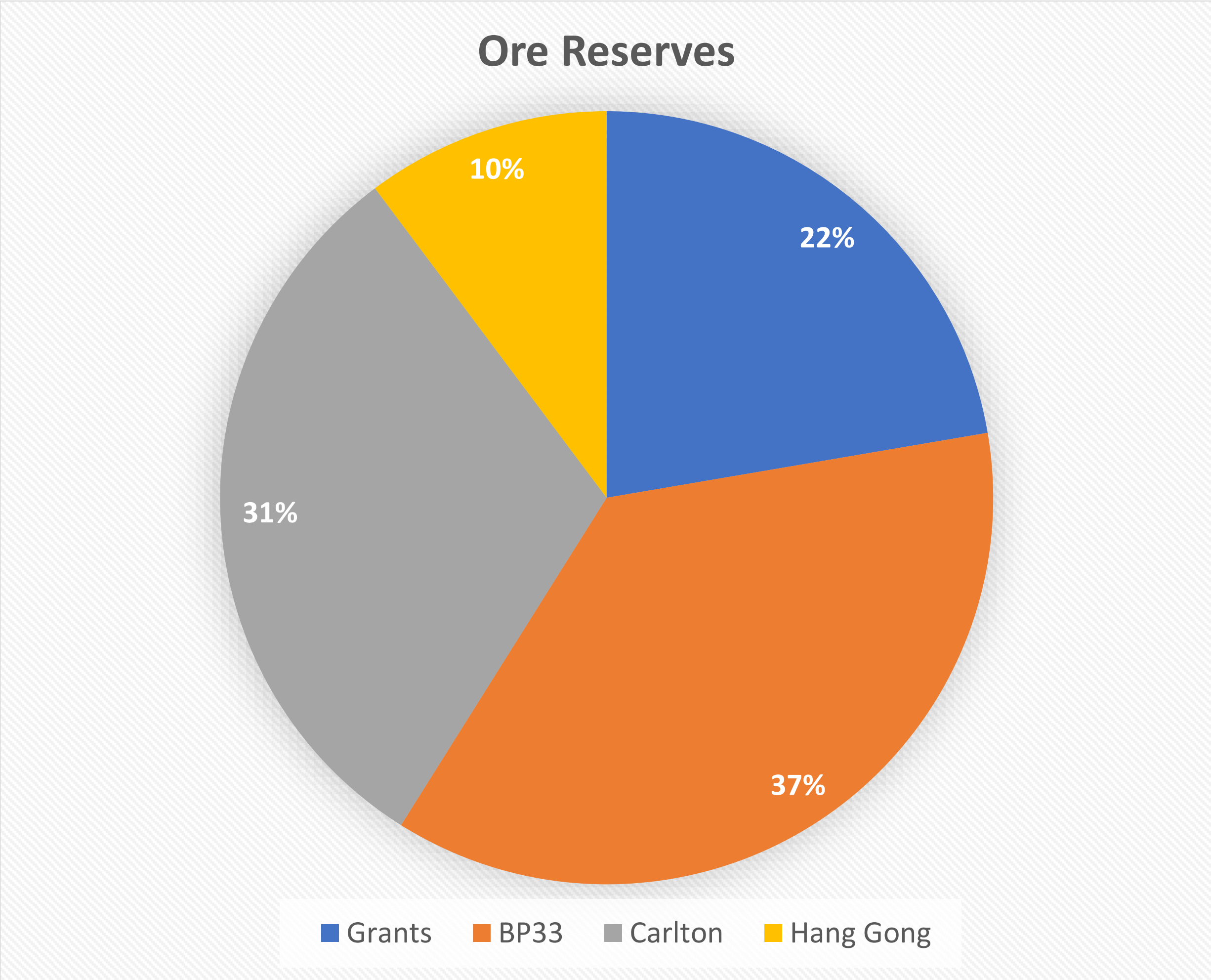
The combined Finniss Project Ore Reserve Estimate (Open Pit and Underground) is contained in Table 5.

Combined Ore Reserve									
Deposit Resource	Proved			Probable			Total		
	Tonnes (Mt)	Grade (Li_2O%)	Contained Metal (Li_2O%) (kt)	Tonnes (Mt)	Grade (Li_2O%)	Contained Metal (Li_2O%) (kt)	Tonnes (Mt)	Grade (Li_2O%)	Contained Metal (Li_2O%) (kt)
Open Pit									
Grants	1.8	1.5%	26.4	0.3	1.4%	4.3	2.1	1.4%	30.7
Hang Gong	0.0	0.0%	0.0	1.0	1.2%	12.2	1.1	1.2%	13.2
Total	1.8	1.5%	26.4	1.3	1.3%	16.0	3.1	1.4%	43.9
Underground									
Grants	0.0	1.0%	0.2	0.2	1.5%	3.4	0.3	1.4%	3.6
BP33	1.7	1.4%	24.4	2.2	1.4%	31.6	3.9	1.4%	56.0
Carlton	2.0	1.2%	24.0	1.4	1.2%	16.2	3.3	1.2%	40.2
Total	3.7	1.3%	48.4	3.8	1.3%	50.8	7.5	1.3%	99.1
All Mining Methods *Total Reserves	5.5	1.4%	74.8	5.1	1.3%	68.3	10.6	1.3%	143.0

**Note: Totals within this table is subject to rounding*

Table 5 – Finniss project Combined Ore Reserve Estimate

The percentage contribution by individual Mine or prospect is as follows:



The Ore Reserve Estimate to be mined using an Open Pit mining method represents 30% of the total Ore Reserve Estimate while the Ore Reserve Estimate to be mined using an Underground mining method represents 70% of the total Ore Reserve Estimate.

LOM Schedule

The combined Finniss Project Ore Reserve Estimate scheduled at the Definitive Feasibility Study (DFS) nameplate of 1.0 Mtpa results in a 12-year Life of Mine (LOM). This LOM schedule is illustrated in

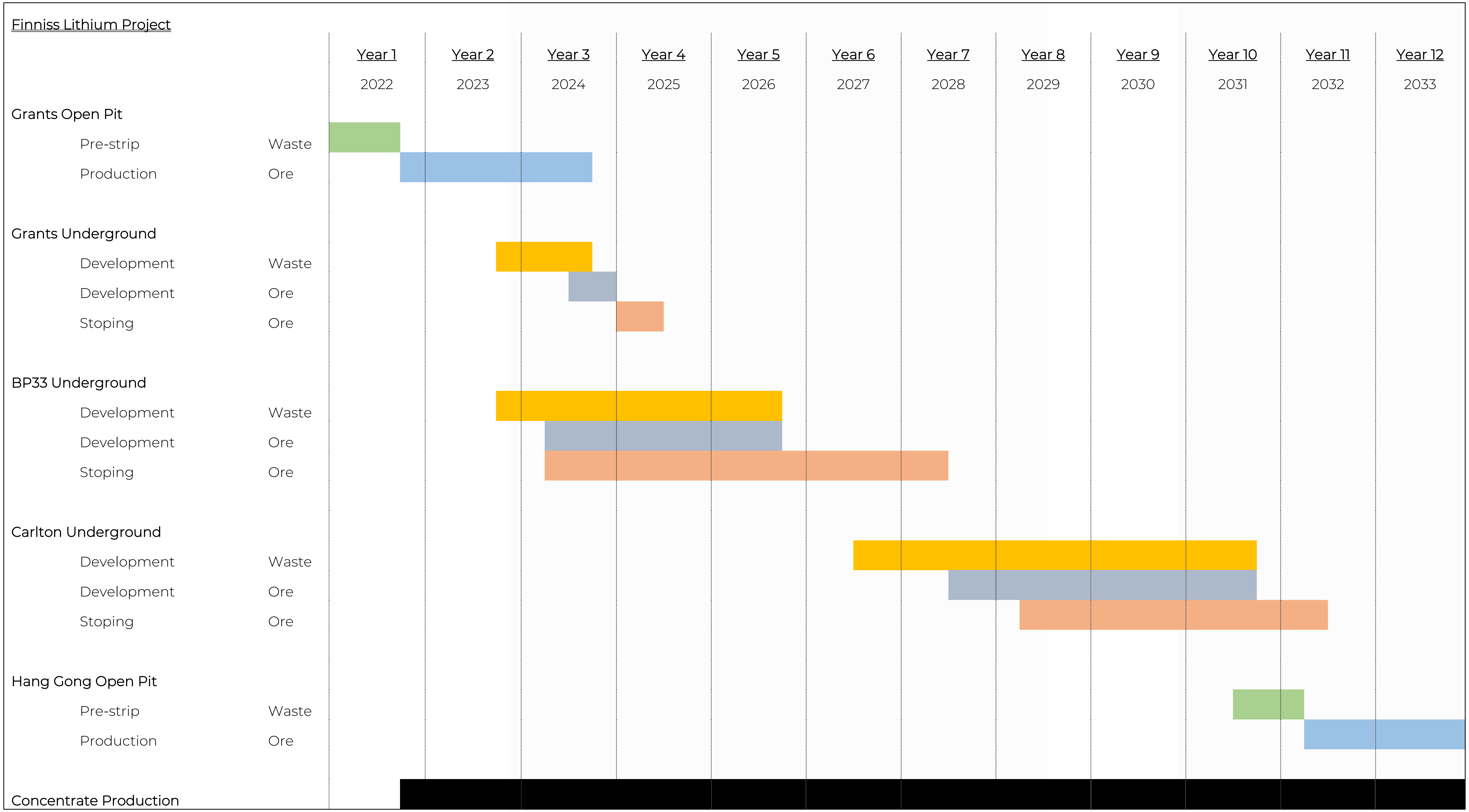


Figure 14.

Figure 14 - Finniss Lithium Project LOM Schedule

Summary of Mineral Resource Estimate and Ore Reserve Reporting Criteria

As per ASX Listing Rules 5.8 and 5.9 and the 2012 JORC reporting guidelines, a summary of the material information used to estimate the Mineral Resource and Ore Reserves is detailed below.

Geology and geological interpretation

The Lithium Deposits at the Finniss Lithium Project are hosted within rare element pegmatites of the broader Bynoe pegmatite field. The Bynoe Pegmatite Field is situated 15km south of Darwin and extends for up to 70km in length and 15 km in width. Over 100 pegmatites are known with individual pegmatites varying in size from a few metres wide and tens of metres long up to tens of metres wide and hundreds of metres long.

The pegmatites are predominantly hosted within the early Proterozoic metasedimentary lithologies of the Burrell Creek Formation and are usually conformable to the regional schistosity. The Bynoe pegmatites are classified as LCT (Lithium-Caesium-Tantalum) type and are believed to have been derived from the ~ 1845 Ma S-Type Two Sisters Granite which outcrops to the west.

Mineralisation at Grants, BP33, Carlton and Sandras is hosted within large, massive, sub vertical pegmatite bodies. The mineralisation at Hang Gong, Booths and Lees is associated with a series of shallow dipping stacked pegmatite bodies. The pegmatite at Ah Hoy that is host to the mineralisation dips moderately to the west. Fresh pegmatite at all deposits is composed of coarse-grained spodumene, quartz, albite, microcline and muscovite. Spodumene, a lithium bearing pyroxene ($LiAl(SiO_3)_2$), is the predominant lithium bearing phase and displays a diagnostic red-pink UV fluorescence. The pegmatite bodies can be weakly zoned, usually with a thin (1-2m) quartz-mica-albite wall facies and rare barren internal quartz veins.

Sampling and sub-sampling

Samples were collected from RC drilling and when submitted for assay typically weighed 2-5kg over an average 1m interval. RC sampling of pegmatite for assays is done on a 1 metre basis. 1m-sampling continued into the barren wall-zone of the pegmatite and then a 3m composite was collected from the immediately surrounding barren phyllite host rock. RC samples were homogenised and subsampled by cone splitting at the drill rig.

Drill core was collected directly into trays, marked up by metre marks and secured as the drilling progressed. Core was cut firstly into half longitudinally along a consistent line, ensuring no bias in the cutting plane. Again, without bias, half core was then cut into two further segments. Depending on the hole, a half or quarter was then collected on a metre basis where possible but not less than 0.3m in length, determined by geological and lithological contacts. The majority of diamond core was sampled via half core.

Drilling techniques and hole spacing

Reverse circulation (RC) and diamond core (DDH) drill techniques have been employed across the Finniss Lithium Project. RC Drilling was typically carried out with a 5 or 5.5 inch face-sampling bit. DDH drilling used a triple tube HQ technique with core usually oriented via a HQ core orientation tool. Diamond holes were either drilled from surface or utilised Mud Rotary or RC precollars with diamond tails.

Most holes have been drilled at angles of between 55 - 85° and approximately perpendicular to the strike of the pegmatite. Geological and assay data for all drill holes was used in the geological interpretation and MRE's. However, several marginal holes at each location failed to intersect mineralisation but were able to help constrain the pegmatite bodies and zones of mineralisation as well as help to define the weathering profile across the area.

Drillhole spacing varies within and for each deposit, reflecting the maturity and variability. More advanced deposits have drill spacings of 30m by 20m (or better) indicative of measured or indicated resources. Areas of inferred mineral resources within deposits will often have drill hole spacing in the range of 80m by 80m.

Sample analysis method

All RC samples were sent to North Australian Laboratories (NAL) in Pine Creek and DD samples to either NAL or Nagrom in Perth for preparation and analysis. All samples underwent very similar sample preparation and analysis methods.

The samples were sorted and dried. Primary preparation involved crushing the whole sample. The samples were split with a riffle splitter to obtain a sub-fraction which has then been pulverised to 95% passing 100µm.

A 0.3 g sub-sample of the pulp was digested in a standard 4 acid mixture and analysed via ICP-MS and ICP-OES methods for the following elements: Li, Cs, Rb, Sr, Nb, Sn, Ta, U, As, K, P and Fe.

In the 2016-2017 drilling, all samples were also analysed via the fusion method - a 0.3g sub-sample was fused with a Sodium Peroxide Fusion flux and then digested in 10% hydrochloric acid. ICP-OES was used for the analysis of the Li, P and Fe. Exhaustive checks of this data suggested an excellent correlation exists, therefore since 2018, a 3000 ppm Li trigger was set to process that sample via the fusion method.

Selected drill core samples were also analysed for the following to provide a broader suite: Al, Ca, Mg, Mn, Si, LOI, SG (immersion), SG (pycnometer) and various trace elements.

Standards, blanks and duplicates have all been applied in the QAQC methodology. Sufficient accuracy and precision have been established for the type of mineralisation encountered and is appropriate for QAQC in the Resource Estimation.

For the drilling undertaken by Liontown (Liontown Resources Ltd (ASX:LTR)), a sub-sample of the pulp was assayed by sodium peroxide fusion ICPMS using method codes ME-ICP89 (K, Li, P) and ME-MS91 (Cs, Nb, Rb, Sn, Ta) at ALS in Perth.

Estimation methodology

Geology and mineralisation wireframes were generated in Micromine software using drill hole from an Access database maintained by Core. Resource data was flagged with unique lithology and mineralisation domain codes as defined by the wireframes and composited to 1m lengths.

For the updated models at BP33, Carlton, Lees and Sandras, block model interpolation was undertaken using Ordinary Kriging (OK). At Hang Gong and Ah Hoy, block model interpolation was undertaken using Inverse Distance squared. At all deposits, sub blocks were estimated at the parent block scale.

Where possible, grade continuity analysis for Li_2O was undertaken using Micromine software for the mineralised domains and models were generated in all three directions. These individual parameters were subsequently used in the block model estimation for each deposit. At Lees where multiple mineralised pegmatite bodies are present, low sample numbers within some pegmatites resulted in using weightings in those domains that were derived from the dominant domain.

At BP33, a block model with a parent block size of 5 x 10 x 10m with sub-blocks of 1.25 x 2.5 x 2.5m has been used to adequately represent the mineralised volume.

At Carlton, a block model with a parent block size of 5 x 16 x 10m with sub-blocks of 1.25 x 4 x 2.5m has been used to adequately represent the mineralised volume.

At Hang Gong, a block model with a parent block size of 20 x 20 x 5m with sub-blocks of 4 x 4 x 1m has been used to adequately represent the mineralised volumes.

At Lees, a block model with a parent block size of 16 x 12 x 5m with sub-blocks of 4 x 3 x 1m has been used to adequately represent the mineralised volumes.

At Sandras, a block model with a parent block size of 5 x 20 x 10m with sub-blocks of 1.25 x 5 x 2.5m has been used to adequately represent the mineralised volumes.

At Ah Hoy, a block model with a parent block size of 5 x 16 x 10m with sub-blocks of 1.25 x 4 x 2.5m has been used to adequately represent the mineralised volumes.

A review of the bulk density data for all deposits was undertaken as part of this MRE update. Specific gravity (SG) determinations have been undertaken at NAL and Nagrom laboratories as well as by Core exploration personnel at its facilities in Berry Springs.

Density data is consistent with expected values for fresh pegmatitic material. At BP33 and Carlton, where a significant amount of diamond drill core and data exists, a positive correlation between mineralised lithium grade and sample density was established. At these deposits Specific Gravity (SG) is estimated into the block model via a Li_2O based regression equation, using the block grade estimates.

At all other deposits where there has been no or very little specific gravity data collected, density values used within the block models were based on those determined at nearby deposits. An average value of 2.71 g/cm3 was used for all fresh pegmatite.

No selective mining units are assumed in the Mineral Resource estimate. SMU analysis was carried out as part of the Ore Loss & Dilution analysis when Mining Block Models were created prior to Reserve Estimation occurring.

Cut-off grades

The current Mineral Resource Inventories for all deposits have been reported at a cut-off grade of 0.5% Li_2O. This is lower than has been used previously and is reflective of the current positive environment around lithium pricing and the increased prospects for eventual economic extraction.

No top cuts were warranted or applied at any of the resources.

The geological models were modified for ore loss and dilution and evaluated to determine which blocks produced cash surplus when treated as ore. The open pit Ore Reserve was estimated using a 0.5% Li_2O cut-off. The cut-off grade contemplates all pre-tax costs associated with the processing and selling of a Li_2O concentrate product. The following costs:

- Incremental ore haulage to the process plant RoM
- Stockpile re-handle
- Processing
- Road transport
- Ship loading
- Royalties
- General overhead cost and administration

are all easily paid for by the 0.5% Li_2O cut-off. The revenue was determined using an average price for Li_2O concentrate of US$1,250 per tonne and an exchange rate of US$0.70 per AU$1.00. Process recoveries were applied as outlined below under "Material Modifying Factors".

Classification criteria

The resource classification has been applied to the updated Mineral Resource Estimate based on the drilling data spacing, grade and geological continuity, and data integrity.

Measured Mineral Resources have been defined at both BP33 and Carlton. Measured Mineral Resources are in areas supported by high data density and excellent geological and grade continuity. These areas could support detailed mine planning activities and are predominantly blocks populated during the first interpolation run.

Indicated Mineral Resources have been defined at BP33, Carlton, Hang Gong, Sandras, Lees and Ah Hoy deposits. This is in areas that have a lower level of data density and/or lower confidence in the geological and grade continuity. However, enough confidence remains to be able to support the application of modifying factors to support mine planning and the evaluation of economic viability.

All Mineral Resources have some mineralisation that has been classified as Inferred. This is generally in the deeper parts of the resources and/or in areas with low data density and lower levels of confidence in the geology, mineralisation, and resource estimation.

For Ore Reserve estimation purposes Measured Mineral Resources only convert to Proved Reserves or Probable Reserves & Indicated Mineral Resources convert to Probable Reserves.

The classifications reflect the view of the Competent Persons.

Material Assumptions

This Ore Reserve Estimate is based upon the Mineral Resource Estimates released to the ASX alongside this Ore Reserve Estimate on 12 July 2022 by Core Lithium Ltd prepared by competent persons: Dr. Graeme McDonald (Resource Manager, Core Lithium Ltd) & Mr Blair Duncan (Chief Operating Officer), Core Lithium Ltd. The Minerals Resources are reported inclusive of the Ore Reserves. Mr. Duncan has relied on the integrity and accuracy of the Mineral Resource for this Ore Reserve estimate.

Mining Method Selection

A conventional open pit mine method was chosen as the basis of the Grants deposit in the DFS (ASX: Stage 1 DFS and Updated Ore Reserves dated 26 July 2021). Ore occurs approximately 50m below surface meaning pre-stripping is required. Pre-stripping has been allowed for. Selective mining methods of the ore zone have been assumed with a Smallest Mining Unit (SMU) size of 5m x 5m x 2.5m (XYZ) applied to the resource block model regularisation process to produce a diluted mining model. This SMU size was selected as the most appropriate block size considering the mining fleet and mining methods proposed by the preferred Mining Contractor Tender submission. Selective ore mining will also be supported by machine guidance systems, production blasthole grade control processes, and the highly visual nature of ore in comparison to the waste material.

The mining method selected for the BP33 and Carlton deposits is up hole retreat mining. Internal pillars are utilised for overall stability. The narrow (5 to 15 m) ore body width, vertical orientation, and competent host rock ground conditions and internal rock pillars allows for up hole retreat mining without back fill to be utilised as a viable low-cost mining method.

The consolidated mine schedule is based on a processing plant nameplate capacity of 1.0Mtpa (dry). Mining method productivities are assumed as follows:

Open Pit:

The mining excavator fleet proposed by the preferred Mining Contractor that has an average annual mining capacity of 16 Mtpa (dry) over the mine life. Grants will be mined in two stages with an initial pit followed by a final cutback.

Underground:

It is assumed that a contract mining company will be used, and their equipment hire fleet would be utilised, this has been included into the unit production and development mining costs.

The development profiles of 6.0 m W x 6.0 m H have been used for Carlton and BP33, this will allow the same or similar fleet of underground equipment to move between the two underground mines.

A diluted mining model has been used to develop the equipment based mine schedules for Open Pit and Underground and assumes effective operation of the mining fleet and is based on realistic utilisation estimates.

Mining Infrastructure required to support the mine plan includes waste rock dumps, ROM pad, haul roads, crusher and processing plant, tailings storage facility, explosives storage facility, water storage, workshops and other buildings required for a contract mining operation.

Processing Method

For Lithium ore processing comprises a gravity method called dense media separation (DMS) of the 0.5mm to 6.3mm fraction after P100 crushing to 6.3mm. This process is considered lowest risk methodology for the ore type comprising zoned, very coarse grained, spodumene-α pegmatite. The rejects will be stockpiled for possible future use, but nil revenue was attributed to them. The minus 0.5mm fines are to be placed in a purpose-built tailings storage facility (TSF) but essentially thrown away. Four generations of metallurgical test work were used to arrive at the final process flowsheet & the competent person visited comparable operations in WA to satisfy himself that the flowsheet of a full-scale plant is applicable. The introduction of a re-crush facility on DMS middlings was key to consistently producing grades of 5.5% or better at acceptable recoveries of over 70%. This necessitated a primary and secondary DMS circuit on the coarser +2mm fraction, so that the secondary coarse DMS floats could be re-crushed and recycled.

Separating the -2mm +0.5mm fines and incorporating a separate fines DMS circuit was considered to be necessary to ensure the plant design was sufficiently robust to cater for any unexpected variability in the ore body.

Material Modifying Factors

Material modifying factors used are as follows:

- Ore loss and Dilution factors are based on the diluted resource block models developed from the regularisation process.
- Global ore loss and dilution results for both pits are:

Grants Resource	Ore (dry tonnes)	Li_2O%	% Ore Tonnage
Undiluted	2,891,274	1.49	-
Ore Loss (OL)	246,314	1.33	8.5%
Dilution (D)	186,728	0.14	6.5%
Diluted (Undil - OL + D)	2,831,687	1.41	-2.1%

Hang Gong Resource	Ore (dry tonnes)	Li_2O%	% Ore Tonnage
Undiluted	2,009,844	1.51	-
Ore Loss (OL)	380,145	1.09	18.9%
Dilution (D)	248,835	0.09	12.4%
Diluted (Undil – OL + D)	1,878,534	1.13	-9.6%

- Sales prices (Wood Mackenzie) as follows:

Weighted Average			
Chemical-grade spodumene concentrate	Real (2022$)	Contract	1,244
Chemical-grade spodumene concentrate	Real (2022$)	Spot	1,282

- Metallurgical recoveries as follows:

Nagrom Test work Campaign	T2603	
Method	DMS with Reflux Classification	
Details	-6.3mm +2mm; -2mm +0.5mm with re-crush	
	Grade Li_2O	Overall Recovery
Test work Result	6.07%	69.8%
Interpolated Results		
Target Grade	6.0%	70.0%
Target Grade	5.5%	71.7%
Target Grade	5.0%	73.7%

Eventual Economic Extraction

It is the view of the Competent Persons that at the time of estimation there are no known issues that could materially impact on the eventual extraction of the Mineral Resources.

JORC Code, 2012 Edition – Table 1 Report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

CRITERIA	JORC CODE EXPLANATION	COMMENTARY

SAMPLING TECHNIQUES	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.
	• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.
	• Aspects of the determination of mineralisation that are Material to the Public Report.
	• In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse
		• Drilling geology, assays and resource estimation results reported herein relate to reverse circulation (RC) and diamond drillhole (DDH) drilling employed by Core Lithium Ltd (CXO) and Liontown Resources Ltd (LTR) at BP33, Carlton, Hang Gong, Lees, Sandras and Ah Hoy, over the period late 2016 to late 2021 (refer to "Drill hole information" section below).
		• RC drill spoils over all programs were collected into two sub-samples:
		  o 1 metre split sample homogenised and cone split at the cyclone into 12x18 inch calico bags. Weighing 2-5 kg, or 15% of the original sample.
		  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. In the case of LTR's drilling, this primary sample was laid out directly on the ground in rows, without using a green bag.
		• RC sampling of pegmatite for CXO assaying was done on a 1 metre basis. 1m-sampling continued into the barren wall-zone of the pegmatite and then a 3m composite was collected from the immediately surrounding barren host rock.
		• LTR's RC samples were homogenised by riffle splitting prior to

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	sampling and then assayed as 2m composites (collected via a scoop from the sample piles) with 2-3kg submitted for assay. If a composite sample returned a significant result (typically >0.5% Li_2O) then the original individual metre intervals were also submitted for assay. • Drill core was collected directly into trays, marked up by metre marks and secured as the drilling progressed. Geological logging and sample interval selection took place soon after. • DDH Core was transported to a local core preparation facility where geological logging and sample interval selection took place. Core was cut into half longitudinally along a consistent line between 0.3m and 1m in length, ensuring no bias in the cutting plane. • DDH sampling of pegmatite for assays is done over the sub-1m intervals described above. 1m-sampling continued into the barren phyllite host rock.
DRILLING TECHNIQUES	• Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• RC Drilling was carried out with 5 to 5.5 inch face-sampling bit. • DDH drilling used a triple tube HQ technique. Core was oriented using a Reflex HQ core orientation tool. • Diamond Core Drilling (DDH) was undertaken using standard HQ core assembly (triple tube), drilling muds or water as required, and a wireline setup. Holes were either cored from surface or precollared by mud rotary down to rigid bedrock (~60m) or by RC down to a depth just above the target pegmatite.
DRILL SAMPLE RECOVERY	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between	• RC drill recoveries were visually estimated from volume of sample recovered. The majority of sample recoveries reported were dry and above 90% of expected. • RC samples were visually checked for recovery, moisture and contamination and notes made in the logs. • The rigs splitter was emptied between 1m samples. A gate

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	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. This process was in all cases undertaken when the drilling first penetrated the pegmatite mineralisation, to ensure no host rock contamination took place. • Drill collars are sealed to prevent sample loss and holes are normally drilled dry to prevent poor recoveries and contamination caused by water ingress. Wet intervals are noted in case of unusual results. • DDH core 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. • DDH core recovery is 100% in the pegmatite zones and in fresh host-rock. • Previous 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. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• Detailed geological logging was carried out on all RC and DDH drill holes. The geological data is suitable for inclusion in a Mineral Resource Estimate (MRE). • Logging recorded lithology, mineralogy, mineralisation, weathering, colour, and other sample features. • RC chips are stored in plastic RC chip trays. • DDH core is stored in plastic core trays. • All holes were logged in full, including RC precollars. Mud rotary precollars were only logged if weathered pegmatite was expected. • Pegmatite sections are also checked under a UV light for

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		spodumene identification on an ad hoc basis. This provides indicative qualitative information. • RC chip trays and DDH core trays are photographed and stored on the CXO server. • Geotechnical logging was carried out on the oriented DDH core. Selected holes were also logged using downhole tools, collecting a variety of information for geotechnical purposes.
SUB-SAMPLING TECHNIQUES AND SAMPLE PREPARATION	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• The majority of the mineralised samples were collected dry, as noted in the drill logs and database. • The field sample preparation for CXO drilling involved collection of RC samples from the cone splitter on the drill rig into a calico bag for dispatch to the laboratory. • LTR samples were collected as 1m riffle split samples from the rig into calico bags. Composite samples were obtained via a scoop from the primary piles on the ground. • 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. • Quarter or 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. • A field duplicate sample regime is used to monitor sampling methodology and homogeneity of RC drilling at Finniss. The typical procedure was to collect Duplicates via a spear of the green RC bag, having collected the Original in a calico bag. • The duplicates cover a wide range of Lithium values. • Results of duplicate analysis show an acceptable degree of correlation given the heterogeneous nature of the pegmatite and

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		the two methodologies used to derive the laboratory sample. Sample preparation CXO drilling • Sample prep occurs at North Australian Laboratories ("NAL"), Pine Creek (NT) or Nagrom Laboratory in Perth (WA). • DDH samples are crushed to a nominal size to fit into mills, approximately -2mm. RC samples do not require any crushing, as they are largely pulp already. • A 1-2 kg riffle-split of RC Samples are then prepared by pulverising to 95% passing -100 um. • In 2017, CXO's samples were pulverised in a Kegormill. In mid-2017, Steel Ring Mills were installed at NAL to reduce the iron contamination that was recognised in the 2017 Drilling program. LTR drilling • Sample prep occurred at ALS in Perth (WA). • RC Samples were rifle split to a max of 3kg and then prepared by pulverising to 85% passing -75 um. This took place in an LM5 ring mill.
QUALITY OF ASSAY DATA AND LABORATORY TESTS	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted	CXO drilling • Sample analysis for RC and routine DDH samples occurred at North Australian Laboratories, Pine Creek, NT. • A 0.3 g sub-sample of the pulp is digested in a standard 4 acid mixture and analysed via ICP-MS and ICP-OES methods for the following elements: Li, Cs, Rb, Sr, Nb, Sn, Ta, U, As, K, P, S and Fe. The lower and upper detection range for Li by this method are 1 ppm and 5000 ppm respectively. • During the drilling program a 3000 ppm Li trigger was set to process that sample via a fusion method. The fusion method was - a 0.3 g sub-sample is fused with 1g of Sodium Peroxide Fusion

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	(e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	flux and then digested in 10% hydrochloric acid. ICP-OES is used for the following elements: Li, P and Fe. The lower and upper detection range for Li by this method are 10 ppm and 20,000 ppm respectively.
		• Selected drillholes were also assayed for a full suite of elements, including REEs and gold.
		• A barren flush is inserted between samples at the laboratory.
		• NAL has a regime of 1 in 8 control subsamples.
		• NAL utilise standard internal quality control measures including Certified Lithium Standards and duplicates/repeats.
		• Approximate CXO-implemented quality control procedures include:
		  o One in 20 certified Lithium ore standards were used for this drilling.
		  o One in 20 duplicates were used for the RC drilling program.
		  o One in 20 blanks were inserted for this drilling.
		• CXO runs regular Umpire analysis and has found excellent agreement. Generally, a small under-reporting at NAL with respect to Nagrom implies that assay data used for the MRE are slightly conservative.
		• There were no significant issues identified with any of the QAQC data.
		LTR drilling
		• A sub-sample of the pulp was assayed by sodium peroxide fusion ICPMS using method codes ME-ICP89 (K, Li, P) and ME-MS91 (Cs, Nb, Rb, Sn, Ta) at ALS in Perth.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
VERIFICATION OF SAMPLING AND ASSAYING	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Senior technical personnel have visually inspected and verified the significant drill intersections. • Twinned holes at BP33 and Carlton intersect within 10m of each other and can be used to assess heterogeneity at this scale. Results are consistent. • All field data was initially entered into excel spreadsheets (supported by lookup tables) and more recently directly into the OCRIS logging system (supported by look-up/validation tables) at site and imported into the centralised CXO Access database. • LTR data had a similar origin and has been subsequently validated by CXO before importation into CXO's database. Some lithology codes were rationalised in this process. • Hard copies of survey and sampling data are stored in the local office and electronic data is stored on the CXO server. • Metallic Lithium percent was multiplied by a conversion factor of 2.1528/10000 to report Li ppm as Li_2O%. • The current assay database is known to contain Fe data that is affected by variable levels of Fe contamination that is difficult to correct. For this reason, Fe was not estimated as part of the current MRE as it would be misleading.
LOCATION OF DATA POINTS	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Differential GPS has been used to determine all collar locations, including RL. Collar position audits are regularly undertaken, and no issues have arisen. • The grid system is MGA_GDA94, zone 52 for easting, northing and RL. • Most of the CXO drilled RC hole traces were surveyed by north seeking gyro tool operated by the drillers and the collar is oriented by a line-of-sight compass and a clinometer. LTR holes and a small number of the earlier CXO holes were surveyed with a digital

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		camera. • Drill hole deviation has been minor and predictable in the most part. However, for the deeper holes, deviation was significant in the lower parts of the holes as a result of hard bedrock. Despite this, the holes still tested targets roughly oblique to the strike of the pegmatite, and acceptable for resource drilling. In any case, the gyro down hole survey has accurately recorded the drill traces and any deviation from the planned program can be accommodated in a 3D GIS environment. • The local topographic surface used in the MRE was generated from digital terrain models collected by CXO. This DTM is used to generate the RL of collars for which there was DGPS data. Cross-checking by CXO against DGPS control points indicates that this DTM-derived RL is within 1m of the true RL.
DATA SPACING AND DISTRIBUTION	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Drill spacing is illustrated in figures within the release. Drillhole spacing varies within and for each deposit, reflecting the maturity and variability. More advanced deposits have drill spacings of 30m by 20m (or better) indicative of measured or indicated resources. Areas of inferred mineral resources within deposits will often have drill hole spacing in the range of 80m by 80m. Further details are provided in the “Estimation and modelling techniques” section below. • At existing resources, the mineralisation and geology show very good continuity from hole to hole and is sufficient to support the definition of a Mineral Resource and the classifications contained in the JORC Code (2012 Edition). • All RC intervals are 1m. All DDH mineralised intervals reported are based on a maximum of one metre sample interval, with local intervals down to 0.3m.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
ORIENTATION OF DATA IN RELATION TO GEOLOGICAL STRUCTURE	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Drilling is oriented approximately perpendicular to the interpreted strike of mineralisation (pegmatite body) as mapped. Because of the dip of the hole, drill intersections are apparent thicknesses and overall geological context is needed to estimate true thicknesses. • No sampling bias is believed to have been introduced.
SAMPLE SECURITY	• The measures taken to ensure sample security.	• Sample security was managed by the CXO. After preparation in the field or CXO's warehouse, samples were packed into polyweave bags and transported by the Company directly to the assay laboratory. The assay laboratory audits the samples on arrival and reports any discrepancies back to the Company. No such discrepancies occurred.
AUDITS OR REVIEWS	• The results of any audits or reviews of sampling techniques and data.	• No audits or reviews of the data associated with this drilling have occurred. • Ongoing QAQC and validation of the data has been excellent, and no specific audits or reviews are considered necessary.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
MINERAL TENEMENT AND LAND TENURE STATUS	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The Finniss Lithium Project covers an area of over 500 km^2. Made up of a number of EL's and ML's including : EL29698, EL 29699, EL30012, EL30015, EL31126, EL31127, EL31271, EL31279, EL32205, ML29912, ML29914, ML29985, ML31654, ML31726, ML32074, ML32278, ML32346, MLN16, MLN813 and MLN1148 • EL's and ML's are 100% owned by CXO. • The project area comprises predominantly Vacant Crown land and to a lesser extent Crown Leases (perpetual and term) as well as minor Freehold private land. • Across the tenure there are known Aboriginal sacred sites as well as archaeological and heritage sites. All are avoided. • The tenements are in good standing with the NT DPIR Titles Division.
EXPLORATION DONE BY OTHER PARTIES	• Acknowledgment and appraisal of exploration by other parties.	• The history of mining in the Bynoe area dates back to 1886 when tin was discovered by Mr. C Clark. • By 1890 the Leviathan Mine and the Annie Mine were discovered and worked discontinuously until 1902. • In 1903 the Hang Gong Wheel of Fortune was identified. • By 1909 activity was limited to Leviathan and Bells Mona mines in the area with little activity in the period 1907 to 1909. • 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

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		Tantalite (and later spodumene) Mine in WA. Greenbushes Tin Ltd entered into a JV with Barbara Mining Corporation. • Greenex (the exploration arm of Greenbushes Tin Ltd) explored the Bynoe pegmatite field between 1980 and 1990 and produced tin and tantalite from its Observation Hill Treatment Plant between 1986 and 1988. • They then tributed the project out to a company named Fieldcorp Pty Ltd who operated it between 1991 and 1995. • In 1996, Julia Corp drilled RC holes into representative pegmatites in the field, but like all their predecessors, did not assay for Li. • Since 1996 the field remained dormant until recently when exploration has begun on ascertaining the lithium prospectivity of the Bynoe pegmatites. • The NT geological Survey undertook a regional appraisal of the field, which was published in 2004 (NTGS Report 16, Frater 2004). • LTR drilled the first RC holes testing for lithium potential at BP33, Hang Gong and Booths in 2016. • CXO subsequently drilled BP33, Grants, Far West, Central, Ah Hoy and several other prospects in 2016. • After purchase of the LTR tenements in 2017, CXO drilled Lees, Booths, Carlton and Hang Gong.
GEOLOGY	• Deposit type, geological setting and style of mineralisation.	• The project area covers a swarm of complex zoned rare element pegmatites, which comprise the 55km long by 10km wide Bynoe Pegmatite Field (NTGS Report 16). • 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

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		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. • Fresh pegmatite at all deposits is composed of coarse-grained spodumene, quartz, albite, microcline and muscovite. Spodumene, a lithium bearing pyroxene ($LiAl(SiO_3)_2$), is the predominant lithium bearing phase and displays a diagnostic red-pink UV fluorescence. The pegmatite bodies can be weakly zoned, usually with a thin (1-2m) quartz-mica-albite wall facies and rare barren internal quartz veins. • Mineralisation is typically hosted within large, massive, sub vertical pegmatite bodies. It can also be present within shallow to moderately dipping stacked pegmatite bodies or sheets.
DRILL HOLE INFORMATION	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length. • If the exclusion of this information is justified on the	• No new exploration results have been reported as part of this release. • A summary of material information for all drill holes used as part of the Mineral Resource Estimates have been released and documented previously between 2016 and 2022. This includes all collar locations, hole depths, dip and azimuth as well as assay or intercept information. • No drilling or assay information has been excluded.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	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.	
DATA AGGREGATION METHODS	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Any sample compositing reported is calculated via length weighted averages of the 1 m assays. Length weighted averages are acceptable method because the density of the rock (pegmatite) is constant. • 0.4% Li_2O was used as lower cut off grades for compositing and reporting intersections with allowance for including up to 3m of consecutive drill material of below cut-off grade (internal dilution). • No metal equivalent values have been used or reported.
RELATIONSHIP BETWEEN MINERALISATION WIDTHS AND INTERCEPT LENGTHS	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').	• All holes have been drilled at angles of between 60 - 85° and approximately perpendicular to the strike of the pegmatite. • Some holes deviated in azimuth and therefore are marginally oblique in a strike sense. • Based on rough assessment of drill sections, true width represents about 50-70% of the intercept width.
DIAGRAMS	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should	• Refer to Figures and Tables in the release.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	include, but not be limited to a plan view of 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 avoiding misleading reporting of Exploration Results.	• No new exploration results have been reported as part of this release.
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 previously been reported.
FURTHER WORK	• The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Further extensive drilling is planned for the 2022 dry season with both Reverse Circulation and Diamond drilling being undertaken at the project over the next 6 months. • This work will 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.

CORE LITHIUM

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
DATABASE INTEGRITY	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used.	• A data check of source assay data and survey data has been undertaken and compared to the database. No translation issues have been identified. The data was validated during the interpretation of the mineralisation, with no significant errors identified. Only RC and DDH holes have been included in the MRE. • Data validation processes are in place and run upon import into Micromine to be used for the MRE. Checks included: missing intervals, overlapping intervals and any depth errors. • A DEM topography to DGPS collar check has been completed.
SITE VISITS	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• Graeme McDonald (CP) has undertaken multiple site visits while drilling activities have been underway between November 2017 and November 2021. A review of the drilling, logging, sampling and QAQC procedures has been undertaken with no significant or material issues identified. Processes were found to be of a high standard.
GEOLOGICAL INTERPRETATION	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade	• The geological interpretations are considered robust due to the nature of the relationships between the geology and mineralisation. The mineralisation is hosted within the pegmatites. The locations of the hangingwall and footwall of the pegmatite intrusions are well understood with drilling which penetrates both contacts. • Diamond drill core and reverse circulation drill holes have been used in the MRE where available for each deposit. Lithology, structure, alteration and mineralisation data has been used to generate the mineralisation models. The primary assumption is that the mineralisation is hosted within structurally controlled

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	and geology.	pegmatite, which is considered robust. Additional surface exposure within the historic pits at some deposits helps to constrain the pegmatite contacts. Older BEC series RC drill holes were not considered as they were often shallow, poorly located and were not assayed for Li. • Due to the relatively close spaced nature of the drilling data and the observed geological continuity, no alternative interpretations have been considered. • The mineralisation interpretations are based on a nominal lithium cut-off grade of 0.3% Li_2O, hosted within the pegmatites. • At BP33, Carlton and Sandras a dominant sub-vertical host pegmatite is considered to be continuous over the length of the deposit. The pegmatites pinch and swell along their length. At BP33 and Carlton, several smaller pegmatite sill like bodies were identified and modelled. In some instance these are mineralised and contribute to the MRE. • At BP33, a secondary sub-vertical pegmatite body has been identified to the south of the main pegmatite and contributes to the MRE. The relationship with the main body remains uncertain. • The Carlton pegmatite has small zones of internal low-grade material comprising predominantly Burrell Creek Formation sediments mixed with narrow pegmatite bodies. High-grade and low-grade mineralised domains were identified and estimated independently using a hard boundary. • At Hang Gong and Lees, the mineralisation is hosted within a series of shallow to gently dipping stacked pegmatite bodies. These bodies strike in a NW direction, are variably mineralised with thicknesses from 1 to +10m. • At Ah Hoy, the mineralisation is hosted within a single moderately west dipping pegmatite body. • Generally, the pegmatites display a non-mineralised wall rock

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		phase of 1-2m thickness and some internal quartz rich zones.
DIMENSIONS	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	BP33 • The lithium is hosted within two primary zones of mineralised pegmatite over a combined strike of 360m. The pegmatite averages 20-30m in true width and displays a variable strike orientation from north to northeast. • The pegmatite is sub-vertical and has been intersected to depths of approximately 420m below surface. • Whilst continuous, the pegmatite body does appear to narrow to the north but remains open to the south. The pegmatite is deeply weathered to depths of approximately 50m below surface. Carlton • The lithium is hosted within a 350m long section of mineralised pegmatite which strikes NE and averages 15m in true width. • The pegmatite is steeply east dipping and has been interpreted at a depth of approximately 500m below surface. • Whilst continuous, the pegmatite body does appear to narrow to the north but remains open to the south and down plunge. The pegmatite is deeply weathered to depths of approximately 65m below surface. Hang Gong • The lithium is hosted within a series of multiple stacked pegmatite bodies that cover an area of approximately 900m (NS) by 500m (EW) in plan view. With true width of individual bodies varying between 1 and 20m. • The pegmatites are shallow to gently dipping to the NE and have been interpreted to depths of approximately 200m below surface. • The pegmatite bodies appear to pinch and swell and have a limited strike extent but remain open down dip. The pegmatites are deeply weathered to depths of approximately 70m below surface. Lees

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		• The lithium is hosted within multiple stacked pegmatite bodies with a NW strike extent of approximately 210m. With true width of individual bodies varying between 2 and 15m. • The pegmatites dip at approximately 45 degrees to the NE and have been interpreted at a depth of approximately 200m below surface. • The pegmatites remain open in multiple directions with the high chance that further pegmatite sheets exist within the system. • The pegmatites are deeply weathered to depths of approximately 70m below surface. Sandras • The lithium is hosted within a single sub vertical pegmatite with a NE strike extent of approximately 240m. With true width of up to 40m. • The pegmatite is poorly mineralised and has an average lower grade. • The mineralisation has been modelled to a depth of 220m below surface and remains open, particularly down plunge. Ah Hoy • The lithium is hosted within a single pegmatite body with a strike of approximately 200m. With true width of up to 15m. • The pegmatite dips at approximately 70 degrees to the NW and has been interpreted to a depth of approximately 200m below surface. • The mineralisation remains open to the north and down dip.
ESTIMATION AND MODELLING TECHNIQUES	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer	• At BP33, Carlton, Lees, Sandras and Hang Gong (part), grade estimation of lithium was completed using Ordinary Kriging (OK) into mineralised and unmineralised pegmatite domains using Micromine software. Variography was undertaken on the grade domain composite data. Variogram orientations are largely controlled by the strike and dip of the mineralisation. Grade

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	assisted estimation method was chosen include a description of computer software and parameters used. • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • The assumptions made regarding recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. • Any assumptions behind modelling of selective mining units. • Any assumptions about correlation between variables. • Description of how the geological interpretation was used to control the resource estimates. • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	domains have been estimated using hard boundaries. • At Ah Hoy and Hang Gong (part), grade estimation of Lithium was completed using Inverse Distance Squared (ID2) into mineralised and unmineralised pegmatite domains using Micromine software. • At Hang Gong and Lees where multiple mineralised pegmatite bodies are present, low sample numbers within some pegmatites resulted in using weightings in those domains that were derived from the dominant domain. • This represents the maiden MRE for the Ah Hoy deposit. For the other deposits the updated MRE compares favourably with previous estimates and considers extra drilling that has been undertaken. • For models estimated via OK, a check estimate using an alternative estimation technique (ID2) has also been undertaken. • No assumptions have been made regarding recovery of any by-products. • Fe is considered to be a deleterious element. However, it is known that Fe contamination exists in the assayed samples due to the use of steel drill rods, bits and steel milling equipment. By comparing RC and DD assays as well as data from blanks and check assays undertaken at an independent umpire laboratory using non-steel-based tungsten carbide mills, the level of contamination was shown to be both substantial and highly variable and difficult to correct. For this reason, Fe has not been estimated as it is known that the raw data is contaminated and will therefore result in an estimate that is misleading. No other deleterious elements have been considered and therefore estimated for this deposit. BP33 • A parent block size of 5 m (X) by 10 m (Y) by 10 m (Z) with a sub-block size of 1.25 m (X) by 2.5 m (Y) by 2.5 m (Z) has been used to define the mineralisation, with the lithium estimated at the parent block

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		scale. o Pass 1 estimation has been undertaken using a minimum of 4 and a maximum of 16 samples into a search ellipse with a radius of 50m, with samples from a minimum of two drill holes. Approximately 62% of blocks were estimated during this run. o Pass 2 estimation has been undertaken using a minimum of 4 and a maximum of 16 samples into a search ellipse with a radius of 100m, with samples from a minimum of two drill holes. Approximately 31% of blocks were estimated during this run. o Pass 3 estimation has been undertaken using a minimum of 4 and a maximum of 16 samples into a search ellipse with a radius of 200m, with samples from a minimum of two drill holes. Approximately 7% of blocks were estimated during this run. Carlton • A parent block size of 5 m (X) by 16 m (Y) by 10 m (Z) with a sub-block size of 1.25 m (X) by 4 m (Y) by 2.5 m (Z) has been used to define the mineralisation, with the lithium estimated at the parent block scale. o Pass 1 estimation has been undertaken using a minimum of 4 and a maximum of 16 samples into a search ellipse with a radius of 60m, with samples from a minimum of two drill holes. Approximately 68% of blocks were estimated during this run. o Pass 2 estimation has been undertaken using a minimum of 4 and a maximum of 16 samples into a search ellipse with a radius of 120m, with samples from a minimum of two drill holes. Approximately 27% of blocks were estimated during this run. o Pass 3 estimation has been undertaken using a minimum of

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		4 and a maximum of 16 samples into a search ellipse with a radius of 300m, with samples from a minimum of two drill holes. Approximately 5% of blocks were estimated during this run. Hang Gong • A parent block size of 20 m (X) by 20 m (Y) by 5 m (Z) with a sub-block size of 4 m (X) by 4 m (Y) by 1 m (Z) has been used to define the mineralisation, with the lithium estimated at the parent block scale. o Pass 1 estimation has been undertaken using a minimum of 4 and a maximum of 12 samples into a search ellipse with a radius of 80m, with samples from a minimum of two drill holes. Approximately 37% of blocks were estimated during this run. o Pass 2 estimation has been undertaken using a minimum of 4 and a maximum of 12 samples into a search ellipse with a radius of 160m, with samples from a minimum of two drill holes. Approximately 46% of blocks were estimated during this run. o Pass 3 estimation has been undertaken using a minimum of 4 and a maximum of 12 samples into a search ellipse with a radius of 300m, with samples from a minimum of one drill hole. Approximately 17% of blocks were estimated during this run. Lees • A parent block size of 16 m (X) by 12 m (Y) by 5 m (Z) with a sub-block size of 4 m (X) by 3 m (Y) by 1 m (Z) has been used to define the mineralisation, with the lithium estimated at the parent block scale. o Pass 1 estimation has been undertaken using a minimum of 2 and a maximum of 10 samples into a search ellipse with a radius of 50m, with samples from a minimum of two drill

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		holes. Approximately 61% of blocks were estimated during this run. o Pass 2 estimation has been undertaken using a minimum of 2 and a maximum of 10 samples into a search ellipse with a radius of 100m, with samples from a minimum of two drill holes. Approximately 38% of blocks were estimated during this run. o Pass 3 estimation has been undertaken using a minimum of 2 and a maximum of 10 samples into a search ellipse with a radius of 300m, with samples from a minimum of two drill holes. Approximately 1% of blocks were estimated during this run. Sandras • A parent block size of 5 m (X) by 20 m (Y) by 10 m (Z) with a sub-block size of 1.25 m (X) by 5 m (Y) by 2.5 m (Z) has been used to define the mineralisation, with the lithium estimated at the parent block scale. o Pass 1 estimation has been undertaken using a minimum of 4 and a maximum of 16 samples into a search ellipse with a radius of 70m, with samples from a minimum of two drill holes. Approximately 56% of blocks were estimated during this run. o Pass 2 estimation has been undertaken using a minimum of 4 and a maximum of 16 samples into a search ellipse with a radius of 150m, with samples from a minimum of two drill holes. Approximately 41% of blocks were estimated during this run. o Pass 3 estimation has been undertaken using a minimum of 4 and a maximum of 16 samples into a search ellipse with a radius of 300m, with samples from a minimum of two drill holes. Approximately 3% of blocks were estimated during

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		this run. Ah Hoy • A parent block size of 5 m (X) by 16 m (Y) by 10 m (Z) with a sub-block size of 1.25 m (X) by 4 m (Y) by 2.5 m (Z) has been used to define the mineralisation, with the lithium estimated at the parent block scale. o Pass 1 estimation has been undertaken using a minimum of 4 and a maximum of 20 samples into a search ellipse with a radius of 100m, with samples from a minimum of two drill holes. Approximately 83% of blocks were estimated during this run. o Pass 2 estimation has been undertaken using a minimum of 4 and a maximum of 20 samples into a search ellipse with a radius of 200m, with samples from a minimum of two drill holes. Approximately 8% of blocks were estimated during this run. o Pass 3 estimation has been undertaken using a minimum of 4 and a maximum of 20 samples into a search ellipse with a radius of 400m, with samples from a minimum of one drill hole. Approximately 9% of blocks were estimated during this run. • No selective mining units are assumed in the estimates. • Lithium only has been estimated within the lithium mineralised domains and non-mineralised waste pegmatite domains. • The mineralisation and geological wireframes have been used to flag the drill hole intercepts in the drill hole assay files. The flagged intercepts have then been used to create composites in Micromine. The composite length is 1 m in all data for all deposits. • The influence of extreme sample distribution outliers in the composited data has been determined using a combination of histograms and log probability plots. It was decided that no top-cuts need to be applied.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		• Model validation has been carried out, including visual comparison between composites and estimated blocks; check for negative or absent grades; statistical comparison against the input drill hole data and graphical plots.
MOISTURE	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• The tonnes have been estimated on a dry basis.
CUT-OFF PARAMETERS	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• The current Mineral Resource Inventories for all deposits have been reported at a cut-off grade of 0.5% Li_2O. This is lower than has been used previously and is reflective of the current positive environment around lithium pricing and the increased prospects for eventual economic extraction. • No top cuts were warranted or applied at any of the resources.
MINING FACTORS OR ASSUMPTIONS	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• Due to the depth extent and size as well as the grade and continuity of mineralisation, it is considered that underground mining methods will be used at BP33 and Carlton. • Open pit mining methods are being considered at other resources, although this is continually being reviewed as resources mature. • Given that this represents the maiden MRE for the Ah Hoy deposit, no consideration has been given to potential mining methods and this will require further evaluation. • It is assumed that the material mined from all deposits will be processed at the Grants processing facility nearby. • No other assumptions have been made.
METALLURGICAL FACTORS OR ASSUMPTIONS	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical	• No metallurgical recoveries have been applied to the Mineral Resource Estimates. • A significant amount of metallurgical test work has been undertaken across the whole project. Especially as Grants and BP33.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• A simple DMS (gravity) process has been shown to produce a high-quality lithium product. • An approximate 6% Li_2O (SC6) concentrate is produced with low <0.7% iron and low moisture at a high 70% recovery. • Metallurgical test work is ongoing.
ENVIRONMENTAL FACTORS OR ASSUMPTIONS	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• Mine Management Plan (MMP) for the Finniss Lithium Project development at Grants has been approved by the Northern Territory Government. • This includes approvals for Waste Rock Dump (WRD) and tailings storage facilities. • Environmental approvals have also been received for the BP33 underground development with a MMP currently being assessed. • Further environmental studies are and will be undertaken and progressed as individual resources mature.
BULK DENSITY	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and	• Specific gravity (SG) determinations have been undertaken at NAL and Nagrom laboratories on RC and diamond drill core from Grants, BP33 and Carlton as well as by Core exploration personnel at its facilities in Berry Springs on diamond drill core collected throughout 2021. • Methods used by the laboratories include water immersion and wet pychnometry at NAL and gas pychnometry at Nagrom. The method used by Core was classic water immersion of randomly selected samples from each metre of drilled pegmatite.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• In excess of 1,000 SG determinations have been done across multiple deposits at the Finniss Lithium Project. • Density data is consistent with expected values for fresh pegmatitic material. At BP33 and Carlton, where a significant amount of diamond drill core and data exists, a positive correlation between mineralised lithium grade and sample density was established. At these deposits Specific Gravity (SG) is estimated into the block model via a Li_2O based regression equation, using the block grade estimates. • At BP33 the regression equation used is SG = 0.05 x Li_2O% + 2.65 • At Carlton the regression equation used is SG = 0.06 x Li_2O% + 2.62 • At all other deposits where there has been no or very little specific gravity data collected, density values used within the block models were based on those determined at nearby deposits. An average value of 2.71 g/cm^3 was used for all fresh pegmatite.
CLASSIFICATION	• The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • Whether the result appropriately reflects the Competent Person's view of the deposit.	• The resource classification has been applied to the MRE's based on the drilling data spacing, grade and geological continuity, and data integrity. • The classifications consider the relative contributions of geological and data quality and confidence, as well as grade confidence and continuity. • Confidence in the Measured and Indicated mineral resource is sufficient to allow application of modifying factors within a technical and economic study. • The classification at each of the deposits reflects the view of the Competent Person.
AUDITS OR REVIEWS	• The results of any audits or reviews of Mineral Resource estimates.	• There have been no audits or reviews of the current Mineral Resource estimates. • Previous Mineral Resource estimates for BP33 and Carlton have been subjected to an Independent Mineral Resource and Model Review and Assessment by an external party.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		• No material issues were found at the time that would impact the global tonnes and grade estimated at the deposits. • The methodology and processes used throughout the current Mineral Resource updates are considered to be robust and the same as used previously. • If any audits or reviews were undertaken no significant issues would be expected.
DISCUSSION OF RELATIVE ACCURACY/ CONFIDENCE	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code. • The statement relates to global estimates of tonnes and grade.

Section 4 Estimation and Reporting of Ore Reserves BP33, Carlton and Grants Underground, Grants Open and Hang Gong Open Pit

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section)

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
MINERAL RESOURCE ESTIMATE FOR CONVERSION TO ORE RESERVES	• Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. • Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.	• The Ore Reserve Estimate is based on the BP33, Carlton and Hang Gong Mineral Resource Estimates released to the ASX on the 30 of June 2022, by Core Lithium, competent persons: Dr. Graeme McDonald (Resource Manager, Core Lithium Ltd) & Mr Blair Duncan (Chief Operating Officer Core Lithium Ltd). The Minerals Resources are reported inclusive of the Ore Reserves. Mr. Duncan has relied on the integrity and accuracy of the Mineral Resource for this Ore Reserve estimate. • The Mineral Resource models as described in the 12 July 2022 ASX release and Table 1 - Section 3 of this release were used as an input to the mining models for Carlton, BP33, Hang Gong and Grants. • The Mineral Resource models as described in Table 1 - Section 3 were used as an inputs to the mining model.
SITE VISITS	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• The Competent Person (CP) for the Ore Reserve Estimate is the Chief Operating Officer Blair Duncan and he has visited the site on numerous occasions. Whilst preparing this estimate the Competent Person has satisfied himself that the data and analysis used in this estimate is appropriate for the proposed operating conditions for the project.
STUDY STATUS	• The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. • The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves.	• This Ore Reserve estimate has been produced during the company's annual budgeting cycle. • It should be noted that there is an additional 14% contained metal as Inferred resources within the Ore Reserve pit designs which has been assigned zero revenue for the purposes of this Ore Reserve estimate. • The project is considered technically achievable and economically

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	viable. The resulting mine plan considered material Modifying Factors such as dilution and ore loss, various project boundary constraints, processing recoveries and all costs associated with mining, processing, transporting and selling the product to be produced by the operation. • Ore Reserves used only Measured and Indicated Mineral Resources from the BP33, Carlton, and Grants Mineral Resources.
CUT-OFF PARAMETERS	• The basis of the cut-off grade(s) or quality parameters applied.	• The Mineral Resource provided was a geologically domained resource; this geological model was modified for ore loss and dilution and evaluated to determine which blocks produced cash surplus when treated as ore. The Ore Reserve was estimated using a 0.5% Li_2O cut-off. The cut-off grade contemplates all pre-tax costs associated with the processing and selling of a Li_2O concentrate product. The following costs: o Incremental ore haulage to the process plant RoM o Stockpile re-handle o Processing o Road transport o Ship loading o Royalties • General overhead cost and administration are all easily paid for by the 0.5% Li_2O cutoff. The revenue was determined using an average price for Li_2O concentrate of US$1,250 per tonne and an exchange rate of US$0.70 per AU$1.00. Process recoveries were applied as outlined below under "Metallurgical Factors or Assumptions". • The breakeven cut-off for underground mining at Carlton, BP33, and Grants Underground is 0.64% Li_2O and 0.76% Li_2O. A marginal cut-off grade of 0.75% Li_2O has been selected to form the basis of the more detailed underground design.
MINING FACTORS OR ASSUMPTIONS	• The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an	• Pit optimisations & sensitivity analysis were completed using Whittle software to produce a range of pit shells using recommended slope design criteria, mining dilution, ore loss and processing recoveries

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design). • The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc. • The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling. • The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate). • The mining dilution factors used. • The mining recovery factors used. • Any minimum mining widths used. • The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion. • The infrastructure requirements of the selected mining methods.	together with mining, processing, transport and sales cost estimates, and revenue projections to form the basis for detailed pit designs and subsequent mining and processing schedules. • A conventional open pit mine was chosen as the mining method for both Grants & Hang Gong. Ore occurs approximately 50m below surface & 70m below surface for Grants & Hang Gong respectively, meaning pre-stripping is required. Pre-stripping has been allowed for. Selective mining methods of the ore zone have been assumed with a Smallest Mining Unit (SMU) size of 5m x 5m x 2.5m (XYZ) applied to the resource block model regularisation process to produce a diluted mining model. This SMU size was selected as the most appropriate block size considering the mining fleet and mining methods proposed by the preferred Mining Contractor Tender submission. Selective ore mining will also be supported by machine guidance systems, production blasthole grade control processes, and the highly visual nature of ore in comparison to the waste material. • Pit slope design criteria is based on a DFS geotechnical study completed by SRK consultants in September 2018. Design sectors are based on the weathered, transitional and fresh rock zones as they occur vertically through the mining sequence. The slope design criteria selected for pit designs is based on a non-depressurised slope. • The mine schedule is based on a processing plant nameplate capacity of 1.0Mtpa (dry) and the mining excavator fleet proposed by the preferred Mining Contractor that has an average annual mining capacity of 16 Mtpa (dry) over the mine life. Grants will be mined in two stages with an initial pit followed by a final cutback, with Hang Gong mined in one stage. The diluted mining model has been used to develop the equipment based mine schedule for both mines deposits and assumes effective operation of the mining fleet and is based on realistic and benchmarked utilisation productivity estimates. Ore loss and Dilution factors are based on the diluted resource block models

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		developed from the regularisation process. Global ore loss and dilution results for both pits are:

Grants Resource	Ore (dry tonnes)	Li_2O %	% Ore Tonnage
Undiluted	2,891,274	1.49	-
Ore Loss (OL)	246,314	1.33	8.5%
Dilution (D)	186,728	0.14	6.5%
Diluted (Undil - OL + D)	2,831,687	1.41	-2.1%

Hang Gong Resource	Ore (dry tonnes)	Li_2O%	% Ore Tonnage
Undiluted	2,009,844	1.25	-
Ore Loss (OL)	380,145	1.25	18.9%
Dilution (D)	248,835	0.09	12.4%
Diluted (Undil - OL + D)	1,878,534	1.13	-6.5%

- Ramp widths for pit designs vary from 19m for single to 26m for double lane at a maximum operating gradient of 10%.
- Minimum mining widths for the pit design are 40m with tight digging areas and “good-bye” cuts at the base of the pit a minimum of 20m.
- Inferred Mineral Resource for the purpose of the Ore Reserve estimate is treated as waste which has been economically carried by the Ore. In addition, Inferred Resources were included in several pit optimisation runs to ensure infrastructure and waste dumps were not located on potential future economic resource.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		• Mining Infrastructure required to support the mine plan includes waste rock dumps, ROM pad, haul roads, crusher and processing plant, tailings storage facility, explosives storage facility, water storage, workshops and other buildings required for a contract mining operation. • Pre-strip mining at the Grants Open Pit began in October 2021. • Underground: • The mining method selected for the Carlton deposit is up hole retreat mining. Access to the Carlton underground deposit is via a portal in the planned Grants open pit and a 1,200 m decline. The 6.0 m x 6.0 m decline will also act as the primary ventilation intake into the mine with the exhaust to surface via a return a raise bored return air raise (RAR). Internal pillars are utilised for overall stability. The narrow (5 to 15 m) ore body width, vertical orientation, and competent host rock ground conditions and internal rock pillars allows for up hole retreat mining without back fill to be utilised as a viable low-cost mining method. • The mining method selected for the BP33 deposit is up hole retreat mining. Access to the BP33 underground deposit is via a ~400 m decline from the surface box-cut to a ramp system connecting the levels to an estimated depth of ~320 m below surface. The BP33 exhaust is via a dedicated raise bored RAR to surface. Internal pillars are utilised for overall stability. The narrow (5 to 25 m) ore body width, vertical orientation, and competent host rock ground conditions and internal rock pillars allows for up hole retreat mining without back fill to be utilised as a viable low-cost mining method. • The mining method selected for the Grants underground deposit is up-hole retreat mining. The Grants underground deposit is planned as a transition from Grants open pit to underground, access to the Grants underground deposit is via a portal in the Grants open pit and a 1,365 m decline. The 6.0 m x 6.0 m decline will also act as the primary

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		ventilation intake into the mine with the exhaust to surface via a dedicated ventilation drive into the Grants open pit. • BP33, Carlton and Grants underground assumptions: o Stoping Recoveries – 95 % o Dilution – 10 % o Shape Height (Sub level) – 30 m. o Minimum Width (Across Strike) – 5 m. o Maximum Width (Across Strike) – 30 m.
METALLURGICAL FACTORS OR ASSUMPTIONS	• The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. • Whether the metallurgical process is well-tested technology or novel in nature. • The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. • Any assumptions or allowances made for deleterious elements. • The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole. • For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	• For Lithium ore the Feasibility Study economics considered processing comprising dense media gravity separation (DMS) of the 0.5 mm to 6.3 mm fraction after P100 crushing to 6.3 mm. This process is considered the lowest risk methodology for the ore type comprising zoned, very coarse grained, spodumene-α pegmatite. The rejects will be stockpiled for possible future use, but nil revenue was attributed to them. The minus 0.5 mm fines are to be placed in a purpose built tailings storage facility (TSF) but essentially thrown away. • Four generations of metallurgical test work were used to arrive at the final process flowsheet and the competent person visited comparable operations in WA to satisfy himself that the flowsheet of a full-scale plant is applicable. The introduction of a re-crush facility on DMS middlings was key to consistently producing grades of 5.5% or better at acceptable recoveries of over 70%. This necessitated a primary and secondary DMS circuit on the coarse +2 mm fraction, so that the secondary coarse DMS floats could be re-crushed and recycled. • Separating the -2 mm +0.5 mm fines are necessary to ensure the plant design was sufficiently robust to cater for any unexpected variability in the ore body. Processing for the underground is based on the Feasibility study prepared by the Primero Group for the DMS plant.
ENVIRONMENTAL	• The status of studies of potential environmental impacts of the mining and	• There are no high risk environmental elements identified within the environmental studies that have been completed over the project

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	area. No issues have been identified that would materially impact the proposed location of the pits, supporting infrastructure or waste rock dumps (WRDs). • The project EIS and Supplement EIS were approved by the NTEPA in June 2019 providing the primary approvals required for the Project to be developed • The Mine Process Plant Environmental Impact Assessment for seven years of operations was approved by the NTEPA as announced to the ASX on 1 July 2020 • The Mine Management Plan (MMP) for the Project was approved by the NT Government in April 2020 providing the Project with its required Mining Authorisation. Authorisation number 1021-01. • The Hang Gong open-pit requires primary environmental approval before mining commences. It is expected that approvals will be sought by assessment of a Supplementary Environmental Report (SER) to the NTEPA as per the process flow under the NT Environmental Protection legislation. Approvals are also required to realign the Cox Peninsula Road for the Hang Gong Open pit and will be sort as part of the SER. Based on approvals already received for the Project including progress of the BP33 underground SER process, there are very reasonable grounds to expect that the approvals for Hang Gong will be received within the timeframes required for development. • There are reasonable grounds to expect that all remaining approvals for the underground and open pit deposits will be received within the timeframes required for project development and operational requirements
INFRASTRUCTURE	• The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation;	• Sufficient land exists to locate all proposed infrastructure, tailings storage facilities (TSF) and waste rock dumps required for the project. • Product export will be via Darwin Port facilities, 88 km by an entirely sealed road. A formal application for the access has been made.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	or the ease with which the infrastructure can be provided, or accessed.	Darwin Port is now conducting a Feasibility on the projects access requirements. • A water balance assessment has determined the water resources from the existing Observation Hill dam will need to be augmented by a second dam to the east of the project and both of these dams will be sufficient to meet the needs of the operation. An ancillary Mineral Lease over the Observation Hill dam area is under application. • The workforce required for the operation will be engaged on a residential basis.
COSTS	• The derivation of, or assumptions made, regarding projected capital costs in the study. • The methodology used to estimate operating costs. • Allowances made for the content of deleterious elements. • The source of exchange rates used in the study. • Derivation of transportation charges. • The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. • The allowances made for royalties payable, both Government and private.	Open Pit (Grants & Hang Gong): • Capital costs: A further A$22.6m in pre-strip is estimated for Grants. While the Hang Gong capital component is estimated at $45.4m. • Operating Costs: Open Pit mining costs are based on Mining Contract rates. Mining Costs also consider activities for mining team operating costs, management and maintenance, mobile plant maintenance infrastructure, ore rehandle and crusher feed, clear and grub, top soil management, and rehabilitation and mine closure criteria. The life of mine average open pit mining cost was estimated to be $13.79 per bcm of material mined. The processing costs are estimated to be $35.11 per tonne of ore treated and based upon tender submissions for Crushing & Screening and Operating & Maintenance proposal from Primero Group for the DMS plant. General and Administration costs were prepared by Core Lithium and estimated to be $16.15 per tonne of concentrate produced. Transport costs were derived from Qube Bulk who have been awarded preferred contractor status. The accepted tender rate is $8.62/t of product. • NT and third party royalties have been calculated and included within the project financial model. • Total operating costs per tonne of concentrate produced are estimated to be A$771 excluding pre-strip costs which are included in the capital cost noted above.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY

		• All capital and operating costs have been estimated to a DFS level of confidence +/-15%
		Underground:
		• Underground Mining costs were derived from quotations from multiple experienced mining contractors, other suppliers, and current project costs. The majority of development and production costs were derived from the quotations.
		• Mining costs were benchmarked against similar projects. Mining costs are to a Feasibility Study level. Costs have been calculated for a 1.0 Mtpa mining rate for BP33 and Carlton deposits and a 0.5 Mtpa mining rate for Grants underground.
		• Underground Capital Costs:
		  • BP33 Underground Mining Capital costs: A$89.8 M
		  • Carlton Underground Mining Capital costs: A$75.2 M
		  • Grants Underground Mining Capital costs: A$13.9 M
		• Processing costs were prepared by Primero, Owners Costs and G&A costs were prepared by Core.
		• Finniss Underground all in operating unit costs:
		• Underground Mining – A$67.43/t Mined
		• Concentrate Production– A$35.11 /t Mined

REVENUE FACTORS	• The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.
	• The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.
		• Core Lithium commissioned Wood Mackenzie to provide Li_2O price forecasts. The commissioned forecasts provided forecast data well beyond the duration of the project in Real and Nominal terms for a 6.0% spodumene concentrate. A factor of 91.67% was used to derive the price for a 5.5% spodumene concentrate.
		• Revenue was calculated as the in-situ value after allowances have been made for:
		  • Recovery to concentrate.
		  • Concentrate transport.
		  • Taxes and Royalties.

<table>
<tr><th>CRITERIA</th><th>JORC CODE EXPLANATION</th><th>COMMENTARY</th></tr>
<tr><td></td><td></td><td>Lithium concentrate recovery is a constant 70% and occurs at all feed grades.
Gross revenue assumes 100% of Spodumene 5.5% Payable.</td></tr>
<tr><td>MARKET ASSESSMENT</td><td>The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.
A customer and competitor analysis along with the identification of likely market windows for the product.
Price and volume forecasts and the basis for these forecasts.
For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.</td><td>Core has entered into off take agreements for the sale of 80% of battery grade Li_2O concentrate production. Further negotiations for the remaining 20% continue. However, strong interest from China, Japan & Korea continues to suggest that there will be no sales risk for the Spodumene concentrate.
<table>
<tr><th colspan="4">Weighted Average</th></tr>
<tr><td>Chemical-grade spodumene concentrate</td><td>Real (2022$)</td><td>Contract</td><td>1,244</td></tr>
<tr><td>Chemical-grade spodumene concentrate</td><td>Real (2022$)</td><td>Spot</td><td>1,282</td></tr>
</table></td></tr>
<tr><td>ECONOMIC</td><td>The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.
NPV ranges and sensitivity to variations in the significant assumptions and inputs.</td><td>Lerchs-Grossman analysis of the deposit, via Whittle software, has been conducted to focus development around the economic portion of the deposit. Discounting interest rate of 10% was applied. Sensitivities conducted indicate the project is most sensitive to direct revenue factors such as price, metallurgical recovery, mining cost, wall angles and processing cost. These were completed using either +/- 20% from assumed values or in the case of wall angle ± 5^{o}. Net Present Value (NPV) for all sensitivities examined for the project is positive.
Underground:
The economic analysis used the Feasibility Study assumptions for BP33, Carlton, and Grants Underground mines. After tax sensitivities were prepared for spodumene price, exchange rates, processing costs, mining costs, and capital expenditure.</td></tr>
</table>

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		(table below)

		NPV (8% Discount Rate)				
AUD: USD	Units	0.6	0.65	0.7	0.75	0.8
Grants	A$M	169.9	130.5	96.7	67.4	42.5
Hang Gong	A$M	34.7	25.7	17.8	11.1	5.3
Carlton	A$M	175.8	147.4	122.7	101.0	82.0
BP33	A$M	382.7	331.9	287.0	245.3	207.5
Grants U/G	A$M	37.0	32.6	28.7	26.1	23.1
NPV						
Discount Rate	Units	4%	6%	8%	10%	12%
Grants	A$M	116.4	106.2	96.7	88.0	79.8
Hang Gong	A$M	31.4	23.7	17.8	13.4	10.1
Carlton	A$M	183.5	149.8	122.7	100.8	83.0
BP33	A$M	374.4	327.5	287.0	252.0	221.5
Grants U/G	A$M	33.7	31.1	28.7	26.5	24.6
		NPV (8% Discount Rate)				
Costs	Units	-20%	-10%	0%	10%	20%
Grants	A$M	179.2	137.9	96.7	55.6	14.5
Hang Gong	A$M	35.1	26.4	17.8	9.6	1.4
Carlton	A$M	170.5	146.5	122.7	99.1	75.8
BP33	A$M	366.8	326.8	287.0	247.3	207.6
Grants U/G	A$M	34.5	31.6	28.7	25.9	23.1
NPV (8% Discount Rate)						
Revenue	Units	-20%	-10%	0%	10%	20%

<table>
<tr><th>CRITERIA</th><th>JORC CODE EXPLANATION</th><th>COMMENTARY</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><td>Grants</td><td>A$M</td><td>3.0</td><td>49.5</td><td>96.7</td><td>144.5</td><td>191.8</td></tr>
<tr><td>Hang Gong</td><td>A$M</td><td>-4.0</td><td>6.9</td><td>17.8</td><td>28.9</td><td>39.8</td></tr>
<tr><td>Carlton</td><td>A$M</td><td>50.8</td><td>87.3</td><td>122.7</td><td>157.4</td><td>191.8</td></tr>
<tr><td>BP33</td><td>A$M</td><td>149.9</td><td>218.0</td><td>287.0</td><td>349.9</td><td>412.2</td></tr>
<tr><td>Grants U/G</td><td>A$M</td><td>16.4</td><td>23.9</td><td>28.7</td><td>34.3</td><td>39.4</td></tr>
</table>

The combined Finniss Open Pit and Underground financial results are:

After tax Net Present Value (8% Discount Rate) – A$552.9 M (real)
IRR = 60.2%
LOM 12 years

</td></tr>
<tr><td>SOCIAL</td><td>The status of agreements with key stakeholders and matters leading to social licence to operate.</td><td>
Potential cumulative impacts to environmental and social values in the Cox Peninsula region and catchments of West Arm and Charlotte River were considered in the context of the existing and reasonably foreseeable future developments. These are being formally assessed in the BP33 NOI. Core is engaging with stakeholders as part of the NOI process.
The Carlton prospect is located on the granted Grants Mineral Lease ML31726.
Core Lithium has not identified or encountered any obstruction to gaining a social licence to operate.
The Mineral Lease was granted in January 2019 with no native title claims.
The project was issued an Aboriginal Areas Protection Authority certificate on 29 March 2019.
</td></tr>
<tr><td>OTHER</td><td>To the extent relevant, the impact of the following on the project and/or on the</td><td>The project area is located on Vacant Crown Land, the underlying tenure EL29698 is owned 100% by Core. The mineral lease ML31726 is granted.</td></tr>
</table>

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	estimation and classification of the Ore Reserves: • Any identified material naturally occurring risks. • The status of material legal agreements and marketing arrangements. • The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	• The Darwin area is prone to cyclone activity throughout December, January, February, March and April each year. Production estimates have considered the impact of such events. • Risk analysis workshop was undertaken in 2020 and 2021. No naturally occurring material risks have been identified.
CLASSIFICATION	• The basis for the classification of the Ore Reserves into varying confidence categories. • Whether the result appropriately reflects the Competent Person's view of the deposit. • The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	• Proved and Probable Ore Reserves were estimated for the Finniss Grants, BP33, Carlton and Hang Gong deposits. Measured Mineral Resources were converted to Proved Ore Reserves and Indicated Mineral Resources were converted to Probable Ore Reserves with the application of modifying factors. The effective date of the Ore Reserve Estimate is 12 July 2022. • Refer to Table 5 - Combined Ore Reserve Estimate.
AUDITS OR REVIEWS	• The results of any audits or reviews of Ore Reserve estimates.	• This Ore Reserve estimate was completed to a level of accuracy considered to be: +/-15%. There are no modifying factors identified at the time of this statement that are not accounted for and that would have a material impact on the Ore Reserve estimate. • At this time no audits have been undertaken.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
DISCUSSION OF RELATIVE ACCURACY/ CONFIDENCE	• Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. • It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• The design work used for this Ore reserve Estimate extends on the feasibility study completed in 2021 & meets the Feasibility Study requirements as defined under the JORC Code and is considered to have an accuracy of +/-15% and is in line with the guidelines published in the AUSIMM Cost Estimation Handbook Monograph 27. However, since the delivery of the DFS in 2021 Core Lithium Limited has considered the Final Investment Decision (FID) for the Finniss Lithium Project and elected to commence the development. Construction began in October 2021 following successful capital raises which raised more than A$150m ASX: Construction Commences on Australia's Newest Lithium Project 26 October 2021. • Key construction & operating contracts have been awarded. The commercial terms of those executed key contracts contribute to the economics of this Ore Reserve Estimate. • There are no unforeseen modifying factors at the time of this statement that will have any material impact on the Ore Reserve estimate %.