CORE LITHIUM

ASX: CXO Announcement

10 May 2022

Final 2021 Lithium Drilling Assays Received

Highlights

- Final assays received from 2021 drilling at the Finniss Lithium Project near Darwin in the NT
- Mineralisation within southern extension to pegmatite at BP33 confirmed
- Intersections outside of the current Mineral Resource at BP33, Lees and Hang Gong expected to deliver substantial extensions
- Exciting results from new Penfolds prospect
- Resource drilling has recommenced at BP33, with exploration drilling across the Finniss Project to follow in the coming month

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Advanced Australian lithium developer, Core Lithium Ltd (**Core** or **Company**) (ASX: **CXO**), is pleased to provide an update on exploration activities and results from the Finniss Lithium Project (**Finniss Project**) near Darwin in the Northern Territory.

This update provides the final results and assays from lithium exploration drilling undertaken at the Finniss Project throughout the 2021 field season, during which 22,454m of RC drilling and 6,619.8m of diamond drilling was completed.

Assay results are from drilling undertaken to test for a southern extension to the pegmatite hosting mineralisation at BP33, resource extensions to the north of Hang Gong and to the north of Lees as well as a number of regional targets. All final assay results are shown in Table 1.

Drilling Results

BP33 South

A total of seven RC holes and two diamond holes were drilled during the 2021 field season to test for southern extensions to the BP33 mineralised system (Figure 1, Table 1).

Drilling confirmed that a spodumene bearing pegmatite extends to the south and beyond the limits of the current Mineral Resource estimate and remains open at depth and to the south. This is now supported by assay results with the best intersections shown below.

- 35m @ 0.84% Li_2O in NMRD015
  - including 10m @ 1.44% Li_2O
- 8m @ 1.01% Li_2O in FRC272
- 12m @ 0.82% Li_2O in FRC277

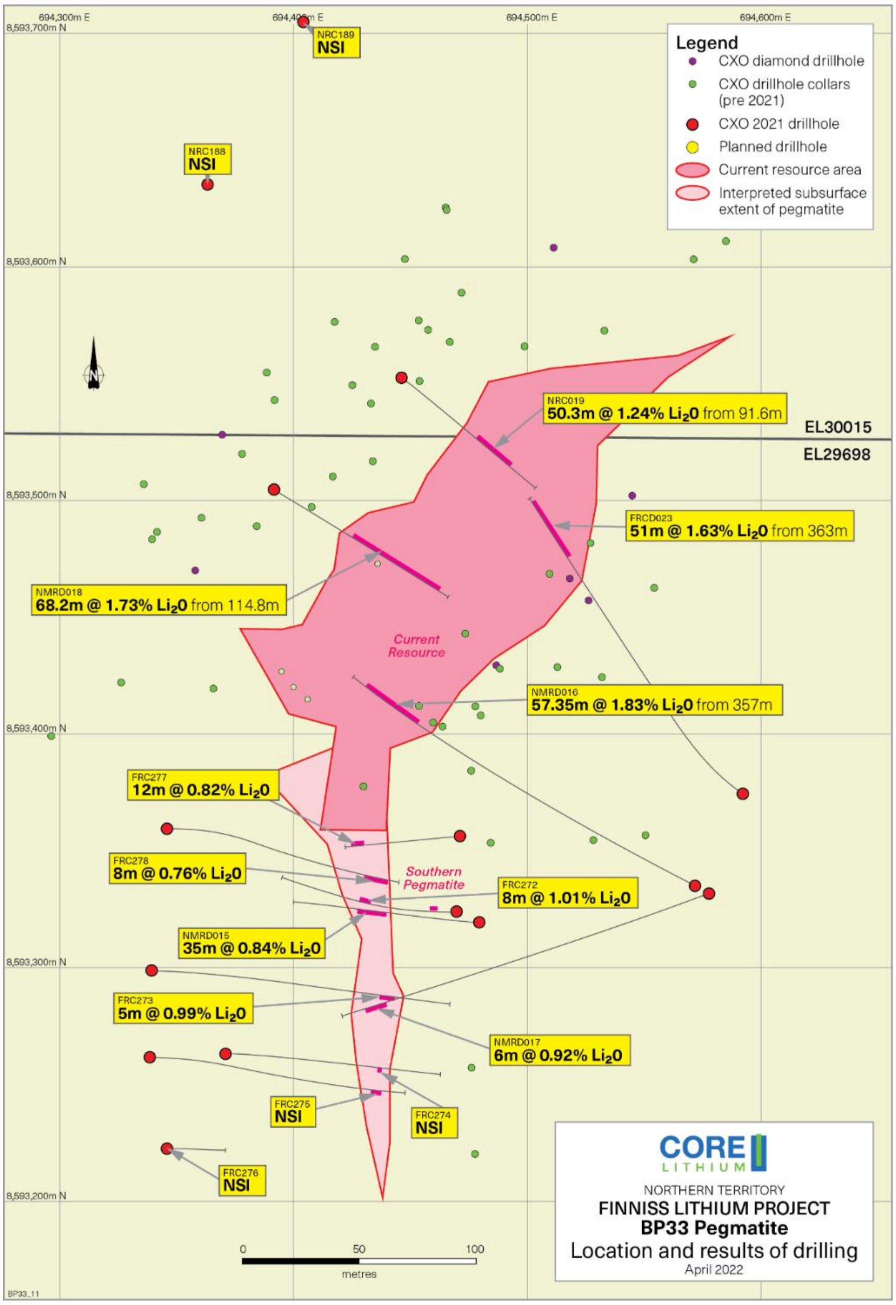

Figure 1. Plan of BP33 showing recent drilling (including results released ASX 18/02/2022) and pegmatite distribution with extension of mineralised pegmatite to the south beyond limits of the current Mineral Resource.

The southern BP33 pegmatite dips steeply to the east and strikes in a north-south direction and is interpreted to extend further beyond current drilling on a southerly plunge. True thickness of the body varies between 4 to 10m.

Drilling is planned for the coming field season to further evaluate the distribution and grade continuity of the southern and main pegmatite at BP33. Given the proximity to the main high grade BP33 mineralisation, even a pegmatite with modest grade and tonnes could have a significant positive impact on the Mineral Resource estimate.

Hang Gong

Nineteen RC drill holes and one diamond hole have been completed at Hang Gong (Figure 2, Table 1).

The RC holes were drilled targeting the down dip northerly extension of multiple stacked pegmatite bodies. The drilling was successful in identifying and delineating several shallow pegmatite bodies up to 9m in width as they gently dip to the north. With many of the intersections outside of current resource envelopes. Visible spodumene mineralisation was identified in some of the larger intersections. The best mineralised intersections, that represent approximate true widths, are as follows with all results included in Table 1.

- 8m @ 1.50% Li_2O in FRC242
- 6m @ 1.43% Li_2O in FRC240
- 9m @ 1.06% Li_2O including 5m @ 1.51% Li_2O in FRC258
- 6m @ 1.20% Li_2O in FRC261
- 4m @ 1.25% Li_2O in FRC264

The diamond hole intersected several small pegmatite zones to 5m in width with the best intersection of 1.6m @ 2.55% Li_2O.

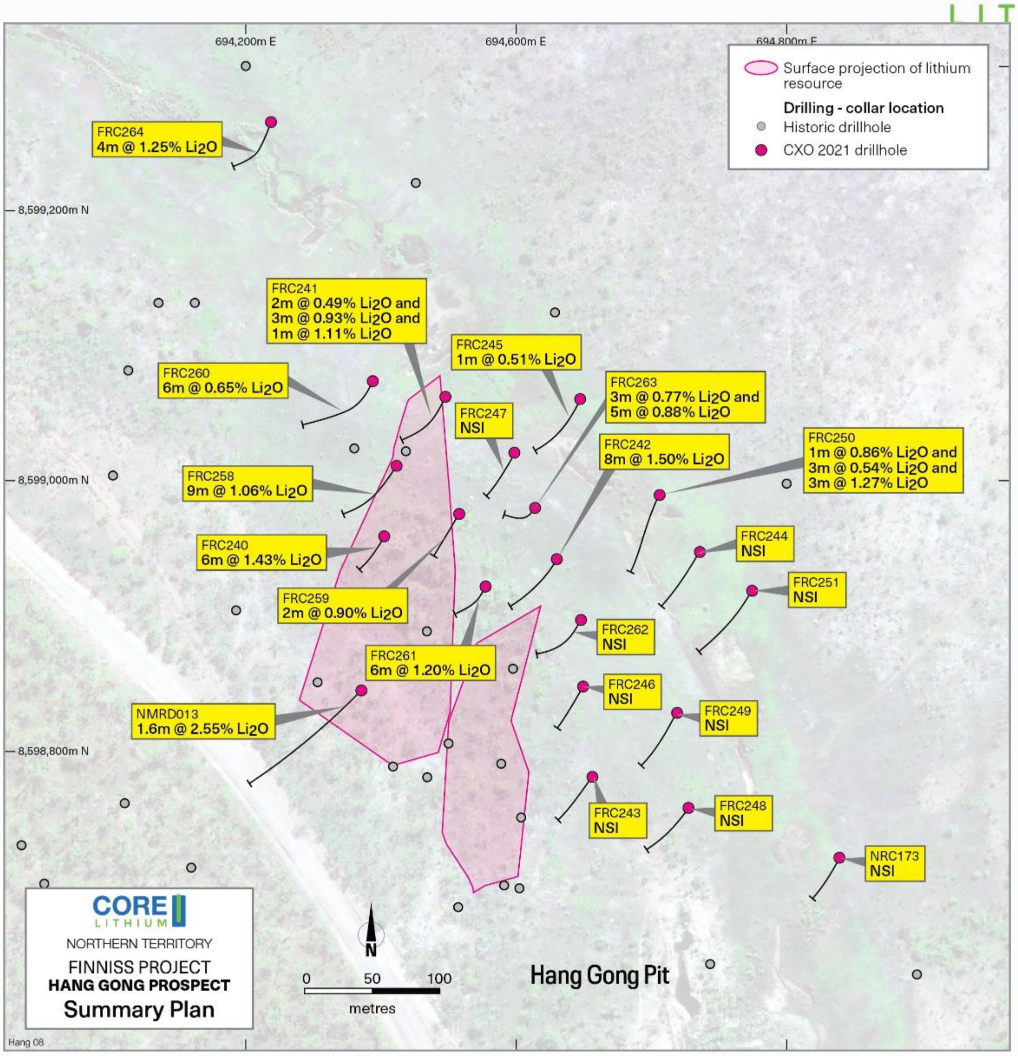

Figure 2. Plan of Hang Gong showing recent drilling and assay results with resource distribution.

Lees and Yan Yam

Four RC drill holes and a diamond hole have been completed at Lees, and three RC holes at Yan Yam (Figure 3, Table 1).

The RC holes at Lees were drilled to test for an extension of the main Lees mineralisation to the NW. Most holes intersected good thicknesses of the targeted mineralised pegmatite. The best results are shown below.

- 11m @ 1.07% Li_2O in FRC256
  - Incl 2m @ 1.88% and 2m @ 1.77% Li_2O
- 6m @ 1.04% Li_2O and 2m @ 1.39% Li_2O in FRC253

A single diamond drill hole was drilled under the main Lees pit to a depth of 252m targeting the down dip extension of the Lees Extended mineralisation that outcrops further to the south. The hole intersected approximately 6m of spodumene bearing pegmatite at the target depth. The best interval is shown below.

- 3.1m @ 1.53% Li_2O in NMRD014

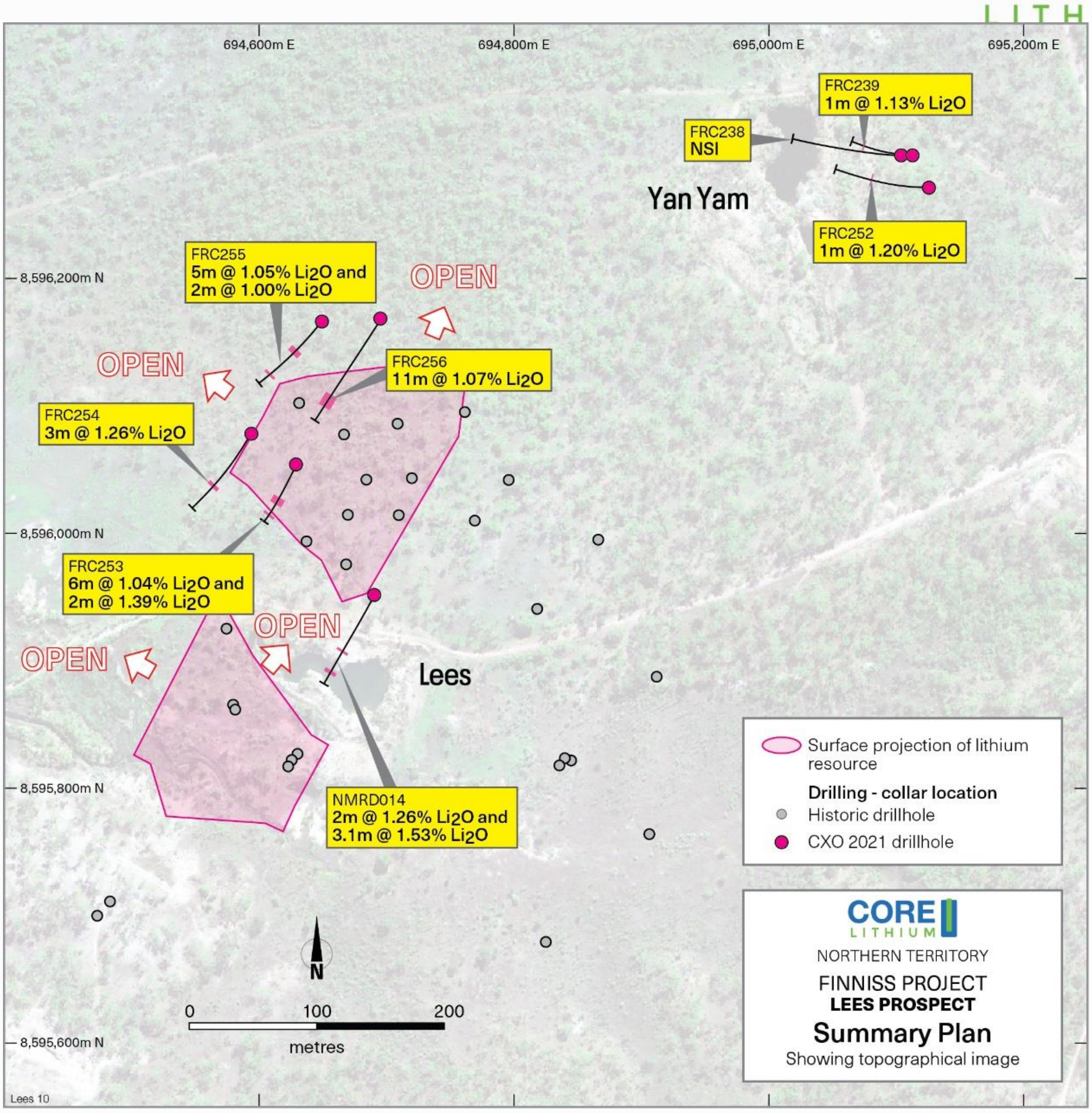

Figure 3. Plan of Lees and Yan Yam prospects showing recent drilling and resource distribution.

The three RC holes at Yan Yam intersected partially weathered to fresh pegmatite that dips moderately to the east and with a true thickness of approximately 8m. Although significant intersections were not encountered, single metre assay above 1% Li_2O were recorded in both of the deeper holes when fresher pegmatite was drilled (Figure 3). This degree of fertility is considered encouraging and the prospect warrants further deeper drill testing.

Regional Targets

Assay results for a further seven RC drill holes across four regional targets are also reported here and included in Table 1.

Penfolds Prospect

The highlight being a high-grade intersection of 11m @ 1.55% Li_2O from 131m downhole in SRC080 at the Penfolds prospect. The intersection included a zone of 7m @ 2.06% Li_2O. The hole intersected 2 zones of mineralised pegmatite before being abandoned due to drilling difficulties while still in mineralisation. The second pegmatite at the bottom of the hole assayed 2m @ 0.89% Li_2O.

The Penfolds prospect is located approximately 6km south of BP33 and 2.5km south of Ah Hoy. Surface mapping at Penfolds using an auger has identified two zones of weathered kaolin rich pegmatite up to 200m in length and 15m in width. It appears from the location of the drill intersection that the pegmatite is subvertical and strikes in a NE direction, similar to BP33.

Positive results were also received from the nearby Sues prospect. Several holes intersected pegmatite, however only one of these intersections was within fresh rock. SRC081 intersected 3m @ 0.63% Li_2O from 136m. Further indication that the region is prospective for fertile pegmatites.

Next Steps

Diamond drilling has commenced at the BP33 prospect with the first hole targeting down dip extensions to the main mineralised pegmatite body. Review of the data collected throughout 2021 is ongoing and planning for the 2022 drill season is well advanced. Exploration RC drilling across the Finniss Lithium Project is likely to commence during Q2 when suitable access to drill sites can be established after the wet season concludes.

Core Managing Director Stephen Biggins commented:

"The highly prospective nature of these new lithium drilling results reflect the confidence Core has in delivering further significant resource growth from the Finniss Project that will add to our life of mine and our capacity to materially increase lithium production from northern Australia in the future to keep up with rapidly growing global demand.

"Our prime directive is to deliver first production of high-quality lithium concentrate from the Finniss Project this year in the midst of a very high lithium price and high operating margin environment.

"With the commencement of diamond drilling at the BP33 prospect, we are also excited to be recommencing field work and look forward to further unlocking the longer-term potential of the Finniss Project."

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

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About Core

Core Lithium is building Australia's newest and most advanced lithium project on the ASX, the Finniss Project in the Northern Territory. With first production on schedule for delivery by the end of 2022, the Finniss Project places Core Lithium at the front of the line of new global lithium production.

The Finniss Project 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 boasts world-class, high-grade and high-quality lithium suitable for lithium batteries used to power electric vehicles and renewable energy storage.

Competent Persons Statement

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Graeme McDonald (BSc(Hons)Geol, PhD) as Consultant to Core Lithium Ltd who is a member of the Australasian Institute of Mining and Metallurgy and is bound by and follows the Institute's codes and recommended practices. He has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr. McDonald consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Core confirms that it is not aware of any new information or data that materially affects the results included in this announcement as cross referenced in the body of this announcement.

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Table 1 Summary of drill hole data and received assay results at the Finniss Project

Hole ID	Prospect	Drill Type	Easting	Northing	Dip	Azimuth	Total Depth	From (m)	To (m)	Interval (m)	Grade (Li_2O%)
FRC238	Yan Yam	RC	695110	8596297	-59.61	271.19	144	No Significant Intercepts			
FRC239	Yan Yam	RC	695113	8596297	-69.0	272.5	114	100.0	101.0	1.0	1.13
FRC252	Yan Yam	RC	695125	8596271	-69.6	270.7	162	108.0	109.0	1.0	1.20
NRC173	Hang Gong	RC	694841	8598725	-75.9	212.02	174	No Significant Intercepts			
FRC240	Hang Gong	RC	694503	8598959	-74.4	211.3	120	100.0	106.0	6.0	1.43
FRC241	Hang Gong	RC	694548	8599062	-74.5	210.4	162	104.0	106.0	2.0	0.49
							and	108.0	111.0	3.0	0.93
							and	155.0	156.0	1.0	1.11
FRC242	Hang Gong	RC	694631	8598942	-74.6	212.0	156	139.0	147.0	8.0	1.50
FRC243	Hang Gong	RC	694657	8598781	-74.1	214.8	138	No Significant Intercepts			
FRC244	Hang Gong	RC	694736	8598948	-74.4	211.9	174	No Significant Intercepts			
FRC245	Hang Gong	RC	694648	8599060	-74.8	211.1	180	131.0	132.0	1.0	0.51
FRC246	Hang Gong	RC	694650	8598848	-74.7	211.1	138	No Significant Intercepts			
FRC247	Hang Gong	RC	694599	8599021	-75.1	212.2	156	No Significant Intercepts			
FRC248	Hang Gong	RC	694728	8598758	-74.1	212.9	150	No Significant Intercepts			
FRC249	Hang Gong	RC	694719	8598829	-74.4	211.0	162	No Significant Intercepts			
FRC250	Hang Gong	RC	694706	8598990	-74.6	208.0	204	182.0	183.0	1.0	0.86
							and	185.0	188.0	3.0	0.54
							and	193.0	196.0	3.0	1.27
FRC251	Hang Gong	RC	694775	8598919	-74.0	209.9	204	No Significant Intercepts			
FRC258	Hang Gong	RC	694512	8599011	-71.9	212.3	162	109.0	118.0	9.0	1.06
							incl	110.0	115.0	5.0	1.51
FRC259	Hang Gong	RC	694558	8598975	-76.1	211.7	137	83.0	85.0	2.0	0.90
FRC260	Hang Gong	RC	694494	8599073	-76.5	210.5	186	114.0	120.0	6.0	0.65
FRC261	Hang Gong	RC	694578	8598922	-76.2	209.2	144	84.0	90.0	6.0	1.20
FRC262	Hang Gong	RC	694648	8598897	-76.1	212.3	162	No Significant Intercepts			
FRC263	Hang Gong	RC	694614	8598980	-85.5	210.5	156	84.0	87.0	3.0	0.77
							and	143.0	148.0	5.0	0.88
FRC264	Hills	RC	694419	8599265	-76.3	200.8	162	122.0	126.0	4.0	1.25
FRC253	Lees	RC	694629	8596054	-73.9	207.1	162	88.0	94.0	6.0	1.04
							and	142.0	144.0	2.0	1.39
FRC254	Lees	RC	694594	8596078	-64.9	211.2	174	115.0	118.0	3.0	1.26
FRC255	Lees	RC	694649	8596166	-74.7	215.8	234	213.0	218.0	5.0	1.05
							and	222.0	224.0	2.0	1.00
FRC256	Lees	RC	694697	8596168	-65.1	213.5	228	189.0	200.0	11.0	1.07
FRC257	Culvert	RC	692793	8600081	-60.9	100.0	150	No Significant Intercepts			
FRC272	BP33	RC	694470	8593324	-66.0	267.7	140	91.0	99.0	8.0	1.01
FRC273	BP33	RC	694339	8593299	-64.1	89.9	216	178.0	183.0	5.0	0.99
FRC274	BP33	RC	694371	8593263	-63.2	90.7	168	No Significant Intercepts			
FRC275	BP33	RC	694339	8593262	-65.2	92.2	192	No Significant Intercepts			
FRC276	BP33	RC	694346	8593223	-65.4	93.5	66	No Significant Intercepts			
FRC277	BP33	RC	694472	8593356	-68.4	265.5	138	117.0	129.0	12.0	0.82
FRC278	BP33	RC	694346	8593360	-65.1	90.6	168	153.0	161.0	8.0	0.76
SRC079	Turners	RC	693979	8577701	-60.6	109.3	150	No Significant Intercepts			
SRC080	Penfolds	RC	692789	8587576	-60.3	284.0	150	131.0	142.0	11.0	1.55
							incl	132.0	139.0	7.0	2.06
							and	148.0	150.0	2.0	0.89
SRC081	Sues	RC	692991	8588225	-60.3	25.2	174	136.0	139.0	3.0	0.63
SRC082	Sues	RC	693045	8588162	-60.5	183.0	120	No Significant Intercepts			
SRC083	Sues	RC	693045	8588164	-74.5	182.9	108	No Significant Intercepts			
SRC084	Sues	RC	693035	8588191	-60.1	16.6	174	No Significant Intercepts			
NMRD013	Hang Gong	MRD	694486	8598845	-71.8	220.0	321.2	98.0	99.6	1.6	2.55
NMRD014	Lees	MRD	694691	8595951	-70.1	210.9	252.3	203.0	205.0	2.0	1.26
							and	233.9	237.0	3.1	1.53
NMRD015	BP33	MRD	694480	8593319	-75.0	273.2	309.3	152.0	187.0	35.0	0.84
							incl	167.0	177.0	10.0	1.44
NMRD017	BP33	MRD	694578	8593331	-60.2	251.2	336.8	311.0	317.0	6.0	0.92
							incl	313.0	315.0	2.0	1.72

JORC Code, 2012 Edition – Table 1 Report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code Explanation	Commentary

Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.
	• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.
	• Aspects of the determination of mineralisation that are Material to the Public Report.
	• In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.
		• Reverse circulation (RC) and diamond core (DDH) drill techniques have been employed for the Core Lithium Ltd ("Core" or "CXO") drilling. A list of the hole IDs and positions has been included in the release.
		• RC drill spoils over all programs were collected into two sub-samples:
		    ○ 1 metre split sample, homogenized and cone split at the cyclone into 12x18 inch calico bags. Weighing 2-5 kg, or 15% of the original sample.
		    ○ 20-40 kg primary sample, which for CXO's drilling was collected in 600x900mm green plastic bags and retained until assays had been returned and deemed reliable for reporting purposes.
		• RC sampling of pegmatite for CXO's assays was done on a 1 metre basis. 1m-sampling continued into the barren wall-zone of the pegmatite and then a 3m composite was collected from the immediately surrounding barren host rock.
		• Drill core was collected directly into trays, marked up by metre marks and secured as the drilling progressed.
		• 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-	• RC Drilling was carried out with 5 inch face-sampling bit. • DDH drilling used a triple tube HQ technique. Core was oriented using a Reflex HQ core orientation tool.

	sampling bit or other type, whether core is oriented and if so, by what method, etc).	• All diamond holes utilised Mud Rotary precollars to fresh rock (approx. 65m) with diamond tails.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• RC drill recoveries were visually estimated from volume of sample recovered. The majority of sample recoveries reported were 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 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 mineralization, to ensure no host rock contamination took place. • Drill collars are sealed to prevent sample loss and holes are normally drilled dry to prevent poor recoveries and contamination caused by water ingress. Wet intervals are noted in case of unusual results. • DDH core 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. • 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. • Pegmatite sections are also checked under a single-beam UV light for spodumene identification on an ad hoc basis. These only provide indicative

		qualitative information. • RC chip trays and DDH core trays are photographed and stored on the CXO server.
Sub-sampling techniques and 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 followed industry best practice. • This involved collection of RC samples from the cone splitter on the drill rig into a calico bag for dispatch to the laboratory. • 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. • 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 the two methodologies used to derive the laboratory sample. • Sample preparation for RC samples occurs at North Australian Laboratories ("NAL"), Pine Creek, NT. • A 1-2 kg riffle-split of RC Samples are prepared by pulverising to 95% passing -100 um. RC samples do not require any crushing, as they are largely pulp already. • 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. • Field and lab standards together with blanks were used routinely.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	• Sample analysis for RC and routine DDH samples occurs at North Australian Laboratories, Pine Creek, NT. • A 0.3 g sub-sample of the pulp is digested in a standard 4 acid mixture and

	• For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	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 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. • 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 the use of 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. • There were no significant issues identified with any of the QAQC data.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Senior technical personnel have visually inspected and verified the significant drill intersections. • All field data is entered into OCRIS logging system (supported by look-up/validation tables) at site and imported into the centralized CXO Access database. • Hard copies of survey and sampling data are stored in the local office and electronic data is stored on the CXO server. • Metallic Lithium percent was multiplied by a conversion factor of 2.1527/10000 to report Li ppm as Li_2O%.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used.	• 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. • All of the CXO drilled RC and DD hole traces were surveyed by north seeking gyro

	• Quality and adequacy of topographic control.	tool operated by the drillers and the collar is oriented by a line of sight compass and a clinometer.
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. • At existing resources, the mineralisation and geology show good continuity from hole to hole and will be 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.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Drilling is oriented approximately perpendicular to the interpreted strike of mineralization (pegmatite body) as mapped. Because of the dip of the hole, drill intersections are apparent thicknesses and overall geological context is needed to estimate true thicknesses. • Estimates of true thickness have been discussed in the announcement to avoid confusion. • No sampling bias is believed to have been introduced.
Sample security	• The measures taken to ensure sample security.	• Sample security was managed by the CXO. After preparation in the field or CXO's warehouse, samples were packed into polyweave bags and transported by the Company directly to the assay laboratory. The assay laboratory audits the samples on arrival and reports any discrepancies back to the Company. No such discrepancies occurred.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits or reviews of the data associated with this drilling have occurred.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• Drilling by CXO took place on EL30015 and EL29698, which are 100% owned by CXO. • The area being drilled comprises Vacant Crown land. • There are no registered heritage sites covering the areas being drilled. • The tenements are in good standing with the NT DPIR Titles Division.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• The history of mining in the Bynoe area dates back to 1886 when tin was discovered by Mr. C Clark. • By 1890 the Leviathan Mine and the Annie Mine were discovered and worked discontinuously until 1902. • In 1903 the Hang Gong Wheel of Fortune was found, and 109 tons of tin concentrates were produced in 1905. In 1906, the mine produced 80 tons of concentrates. • By 1909 activity was limited to Leviathan and Bells Mona mines in the area with little activity in the period 1907 to 1909. • The records of production for many mines are not complete, and in numerous cases changes have been made to the names of the mines and prospects which tend to confuse the records still further. In many cases the published names of mines cannot be linked to field occurrences. • In the early 1980s the Bynoe Pegmatite field was reactivated during a period of high tantalum prices by Greenbushes Tin which owned and operated the Greenbushes Tin and Tantalite (and later spodumene) Mine in WA. Greenbushes Tin Ltd entered into a JV named the Bynoe Joint Venture with Barbara Mining Corporation, a subsidiary of Bayer AG of Germany.

Criteria	JORC Code explanation	Commentary
		• 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 has been defunct until recently when exploration has begun on ascertaining the lithium prospectivity of the Bynoe pegmatites. • The NT geological Survey undertook a regional appraisal of the field, which was published in 2004 (NTGS Report 16, Frater 2004). • LTR drilled the first deep RC holes at BP33, Hang Gong and Booths in 2016, targeting surface workings dating back to the 1980s. The operators at that time were seeking Tin and Tantalum. • CXO subsequently drilled BP33, Grants, Far West, Central, Ah Hoy and several other prospects in 2016. • After purchase of the Liontown tenements in 2017, CXO drilled Lees, Booths, Carlton and Hang Gong.
Geology	• Deposit type, geological setting and style of mineralisation.	• The tenements listed above cover the northern and central portion of a swarm of complex zoned rare element pegmatite field, which comprises the 55km long by 10km wide West Arm – Mt Finniss pegmatite belt (Bynoe Pegmatite Field; NTGS Report 16). The main pegmatites in this belt include Mt Finniss, Grants, BP33, Hang Gong and Sandras. • The Finniss pegmatites have intruded early Proterozoic shales, siltstones and schists of the Burrell Creek Formation which lies on the northwest margin of the Pine Creek Geosyncline. To the south and west are the granitoid plutons and pegmatitic granite stocks of the Litchfield Complex. The source of the fluids that have formed the intruding pegmatites is generally accepted as being the Two Sisters Granite to the west of the belt, and which probably underlies the entire area at depths of 5-10 km.

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		• Lithium mineralisation has been identified historically as occurring at Bilato's (Picketts) and Saffums 1 (both amblygonite) but more recently CXO have identified spodumene at numerous other prospects, including Grants, BP33, Booths, Lees, Hang Gong, Ah Hoy, Far West Central and Sandras.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• A summary of material information for all drill holes drilled and discussed in this release is contained within the body of the report. This includes all collar locations, hole depths, dip and azimuth as well as current assay or intercept information. • No drilling or assay information has been excluded.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Any sample compositing reported here is calculated via length weighted averages of the 1 m assays. Length weighted averages are acceptable method because the density of the rock (pegmatite) is constant. • 0.4% Li_2O was used as lower cut off grades for compositing and reporting intersections with allowance for including up to 3m of consecutive drill material of below cut-off grade (internal dilution). • No metal equivalent values have been used or reported.
Relationship between	• These relationships are particularly important in the reporting of Exploration Results.	• All holes have been drilled at angles of between 60 - 85° and approximately perpendicular to the strike of the pegmatite. The pegmatite dips steeply to the

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mineralisation widths and intercept lengths	• 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').	east. Refer to the drill hole table for dip and azi data. • 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 include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Refer to Figures and Tables in the release.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• All exploration results from diamond and RC drilling have been reported.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• All meaningful and material data has been reported.
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• CXO will undertake resource definition in coming month. • Further drilling is being planned for the 2022 dry season to both expand current resources and undertake exploration activities.