ASX:**CXO** Announcement

31 March 2022

Finniss Lithium Project Exploration Update

Highlights

- Assays from reverse circulation (RC) drilling at Bilatos and other southern regional targets received
- First lithium drill assay results from new Bilatos Prospect demonstrate encouraging thickness and grade and include:
  - 24m @ 2.24% Li_2O in SRC068
  - 30m @ 1.11% Li_2O in SRC065
  - 12m @ 1.09% Li_2O in SRC067
  - 15m @ 0.80% Li_2O in SRC063
- Further Finniss lithium exploration and resource drilling updates expected over the coming weeks as results are received
- Core is planning an active exploration program at Finniss over the coming months

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

During the last drilling season, Core's exploration team focused on Mineral Resource growth and conversion and regional exploration to extend mine life and lay the foundation for production expansion within the broader Finniss Lithium Project over the medium term.

This update provides the results from drill assays received for drilling undertaken at a number of prospects and early-stage regional exploration targets within the southern tenements of the project area (Figure 1 & 2).

Drilling Results

Bilatos Prospect

Ten RC drill holes were completed at Bilatos within and adjacent to newly acquired MLN813 and Core's surrounding EL30012. Excitingly, most holes intersected significant lithium grades and consistent thicknesses of pegmatite in the first drilling undertaken by Core at Bilatos (Figures 1 & 2).

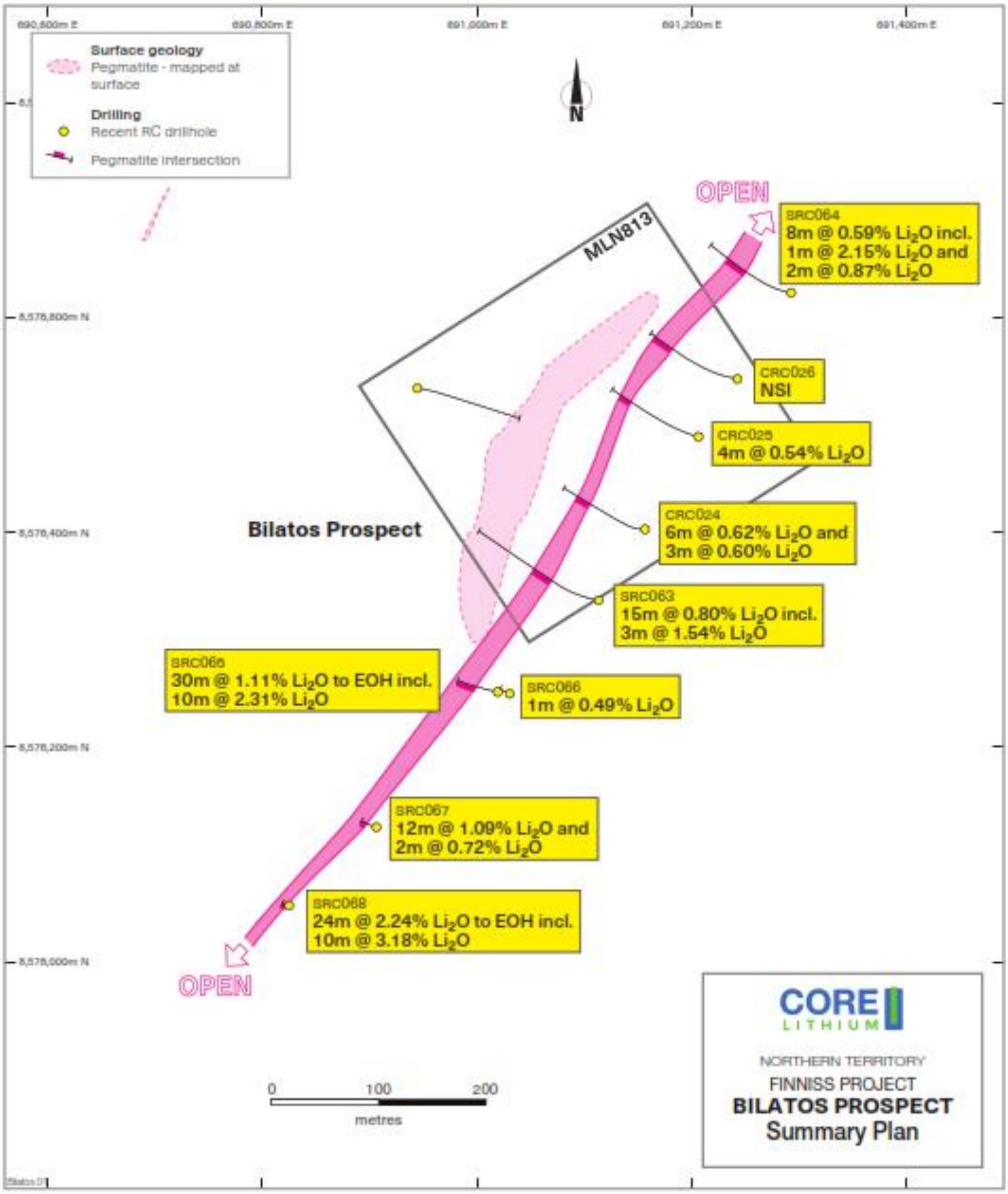

Figure 1. Bilatos drilling summary, showing recent drilling intersections

Assay results have been received for all holes (Table 1), with the best intersections including:

- *24m @ 2.24% Li_2O in SRC068*
    - *Incl. 10m @ 3.18% Li_2O*
- *30m @ 1.11% Li_2O in SRC065*
    - *Incl. 10m @ 2.31% Li_2O*
- *12m @ 1.09% Li_2O in SRC067*
- *15m @ 0.80% Li_2O in SRC063*

The Bilatos pegmatite dips steeply to the east and has a true width of between 13 – 30m. An initial interpretation of the Bilatos pegmatite is that it is a very large single body over 800m in length that remains open to the north, south and at depth. Although spodumene has been positively identified, it is likely that a complex association of lithium bearing minerals is present, based on assay results and visual inspection of the RC chips. Further work is currently underway to determine the range of lithium bearing minerals present.

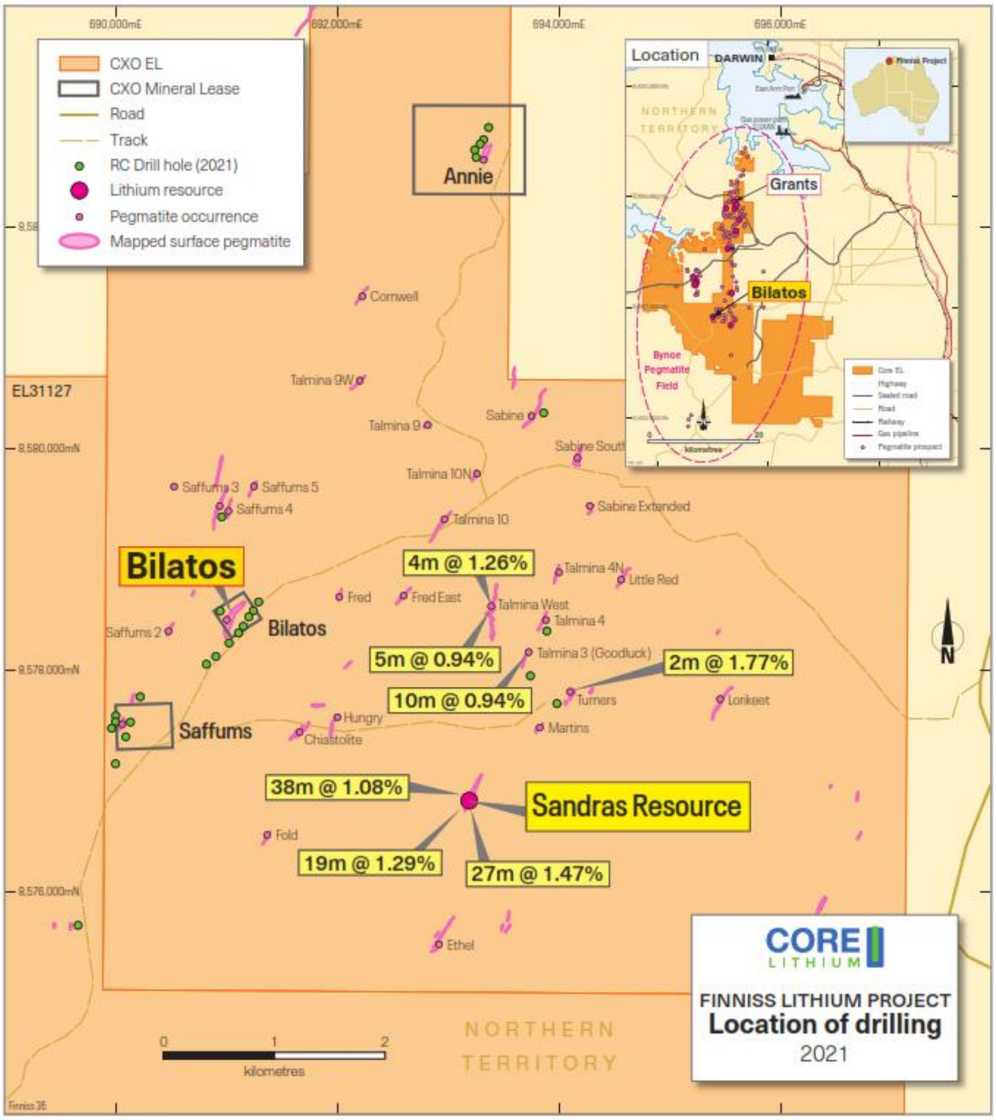

Figure 2. Main prospects in the southern Finniss project area, showing historical drilling results and current drilling locations

Regional Exploration Prospects

In addition to the regional results reported in December 2021 (refer to ASX announcement 13 December 2021) and those discussed above for Bilatos, assay results for a further 17 holes are reported here (Figure 2). Despite many of these holes intersecting pegmatite at prospects such as Saffums, Annie and Sabine, there were no significant lithium intercepts (Table 1).

Core's Managing Director, Stephen Biggins, commented:

"The latest results confirm our view of the prospects drilled at the Finniss Project, and we look forward to reporting the new results as they come to hand.

"With the wet season nearly behind us, we are planning an active exploration drilling program at Finniss over the coming months."

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

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Competent Persons Statements

The information in this report that relates to Exploration Results 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.

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.

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

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

Hole ID	Prospect	Drill Type	Easting	Northing	Dip	Azimuth	Total Depth (m)	From (m)	To (m)	Interval (m)	Grade (Li_2O%)
CRC019	Annie	RC	693244	8582699	-69.07	109.7	210	No Significant Intercepts			
CRC020	Annie	RC	693255	8582627	-64.62	111.6	240	No Significant Intercepts			
CRC021	Annie	RC	693294	8582748	-65.17	126.7	168	No Significant Intercepts			
CRC022	Annie	RC	693319	8582787	-64.59	115.4	150	No Significant Intercepts			
CRC023	Annie	RC	693367	8582897	-70.92	119.9	126	No Significant Intercepts			
CRC024	Bilatos	RC	691156	8578403	-60.32	284.5	138	104.0	110.0	6.0	0.62
							and	116.0	119.0	3.0	0.60
CRC025	Bilatos	RC	691206	8578489	-60.48	283.16	150	120.0	121.0	1.0	0.60
							and	131.0	135.0	4.0	0.54
CRC026	Bilatos	RC	691242	8578543	-60.09	280.31	156	No Significant Intercepts			
CRC027	Bilatos	RC	690944	8578534	-61.1	101.8	174	No Significant Intercepts			
SRC063	Bilatos	RC	691113	8578337	-59.53	281.8	198	84.0	99.0	15.0	0.80
							incl	94.0	97.0	3.0	1.54
SRC064	Bilatos	RC	691292	8578623	-60.3	281.53	150	102.0	106.0	4.0	0.55
							and	109.0	110.0	1.0	2.15
							and	119.0	121.0	2.0	0.87
SRC065	Bilatos	RC	691019	8578252	-61.77	280.72	78	48.0	78.0	30.0	1.11
							incl	48.0	58.0	10.0	2.31
SRC066	Bilatos	RC	691030	8578250	-84.4	279.45	156	106.0	107.0	1.0	0.49
SRC067	Bilatos	RC	690906	8578126	-83.75	281.09	120	84.0	96.0	12.0	1.09
							and	102.0	104.0	2.0	0.72
SRC068	Bilatos	RC	690825	8578053	-84.54	287.01	60	36.0	60.0	24.0	2.24
							incl	41.0	51.0	10.0	3.18
CRC028	Saffums	RC	690093	8577407	-60.57	280.93	174	No Significant Intercepts			
CRC029	Saffums	RC	690139	8577532	-60.39	278.41	144	No Significant Intercepts			
SRC069	Saffums	RC	690003	8577534	-61.01	99.9	216	No Significant Intercepts			
SRC070	Saffums	RC	690004	8577593	-60.6	101.03	150	No Significant Intercepts			
SRC071	Saffums	RC	689967	8577480	-60.15	99.94	126	No Significant Intercepts			
SRC072	Saffums	RC	690228	8577762	-60.31	278.71	138	No Significant Intercepts			
SRC073	Saffums	RC	690001	8577162	-60.88	283.97	168	No Significant Intercepts			

Hole ID	Prospect	Drill Type	Easting	Northing	Dip	Azimuth	Total Depth (m)	From (m)	To (m)	Interval (m)	Grade (Li_2O%)
SRC074	Bilsaf	RC	689662	8575703	-61.1	269.37	150	No Significant Intercepts			
SRC075	Saffums 4	RC	690961	8579387	-60.91	285.34	150	81.0	82.0	1.0	0.44
SRC076	Sabine	RC	693865	8580320	-60.99	288.07	150	No Significant Intercepts			
SRC077	Talmina 4	RC	693896	8578353	-60.5	291.02	150	No Significant Intercepts			
SRC078	Talmina 3	RC	693742	8577953	-61.13	293.46	174	No Significant Intercepts			

JORC Code, 2012 Edition – Table 1 Report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code Explanation	Commentary

Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.
	• 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.
		• Industry standard reverse circulation (RC) drill techniques have been employed at the Core Lithium Ltd ("Core" or "CXO") Finniss Project.
		• RC drill spoils were collected into two sub-samples:
		  ○ 1 metre split sample, homogenized and cone split at the cyclone into calico bags. Weighing 2-5 kg, or approximately 15% of the original sample.
		  ○ Larger composite samples were collected via spearing green bags for some pegmatite intersections.
		  ○ 20-40 kg primary sample, collected in green plastic bags and retained until assays had been returned and deemed reliable for reporting purposes.

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 using 5-inch face sampling bit.
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.	• RC drill recoveries were visually estimated from volume of sample recovered. The majority of sample recoveries reported were above 90% of expected. • RC samples were visually checked for recovery, moisture and contamination and notes made in the logs.

	• 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.	• 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. • 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. • 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 drill holes. • Logging recorded lithology, mineralogy, mineralisation, weathering, colour, and other sample features. • RC chips are stored in plastic RC chip 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 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. • RC samples were collected 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. The typical procedure was to collect Duplicates via a spear of the green RC bag. • Sample prep occurs at North Australian Laboratories (“NAL”), Pine Creek, NT. • 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.

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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• Sample analysis also 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 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. This technique is considered to be partial for Sn, Ta and Nb. • A 3000 ppm Li trigger was set to process that sample via a fusion method. A sub-sample is fused with a Sodium Peroxide Fusion flux and then digested in 10% hydrochloric acid. ICP-OES is used for the following elements: Li, P, Sn, Ta and Fe. The lower and upper detection range for Li by this method are 10 ppm and 20,000 ppm respectively. Sn and Ta results via this method were unavailable at the time of publication. • A barren flush is inserted between samples at the laboratory. • The laboratory 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. • RC duplicates are routinely collected at a rate of 1 in 20 and cover a wide range in lithium values. Certified lithium standards and blanks are also inserted into the sample stream at a rate of 1 in 20. • There were no apparent issues identified with any of this 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 specialised Ocris logging software (supported by look-up tables) at site and subsequently validated as it is 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. Collar position audits are undertaken and no issues have arisen. • The grid system is MGA_GDA94, zone 52 for easting, northing and RL. • All RC hole traces were surveyed by north seeking gyro tool operated by the

	• Quality and adequacy of topographic control.	drillers. • The local topographic surface is used to generate the RL of most of the collars, given the large errors obtained by GPS.
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 determined by the maturity of the prospect. For example, at the new prospects drilled, there is only one or two drill holes required at this stage to determine the merit of the prospect and produce a reliable interval to assess fertility. At Bilatos, holes have been drilled at a spacing of between 80 - 160 along strike of the body. • Most mineralised intervals reported are based on a one metre sample interval. Intersections for holes SRC065 and SRC068 contain composite samples up to 5m in length.
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 was planned to be oriented approximately perpendicular to the interpreted strike of mineralization (pegmatite body) as mapped. Because of the dip of the hole, drill intersections are apparent thicknesses and overall geological context is needed to estimate true thicknesses. • No sampling bias is believed to have been introduced.
Sample security	• The measures taken to ensure sample security.	• Sample security was managed by the CXO. After preparation in the field or CXO’s warehouse, samples were packed into polyweave bags and transported by a freight transport company directly to the assay laboratory. The assay laboratory audits the samples on arrival and reports any discrepancies back to the Company. No such discrepancies occurred.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits or reviews of the techniques or data associated with this drilling have occurred.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
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 took place on EL30012, EL31127, ML29912, ML31654 and MLN813 all of which are 100% owned by CXO. • There are no registered native title interests covering the areas being drilled. • The tenements are in good standing with the NT DPIR Titles Division. • Refer to ASX announcement on 8 December 2021 for details regarding executed option agreement to purchase 6 ML's adjacent to existing CXO tenure.
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. • Greenex (the exploration arm of Greenbushes Tin Ltd) explored the Bynoe pegmatite field between 1980 and 1990 and produced tin and tantalite from

Criteria	JORC Code explanation	Commentary
		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 CXO tenure cover a complex zoned rare element pegmatite field, which comprises the 55km long by 10km wide West Arm – Mt Finniss pegmatite belt (Bynoe Pegmatite Field; NTGS Report 16). • 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. • Lithium mineralisation has been identified historically as occurring at Bilato's (Picketts) and Saffums 1 but more recently LTR and CXO have identified spodumene at numerous other prospects, including Grants, BP33, Booths, Lees, Hang Gong, Ah Hoy, Far West Central and Sandras.

Criteria	JORC Code explanation	Commentary
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• A summary of material information for all drill holes drilled discussed in this release is contained within the body of the report. This includes all collar locations, hole depths, dip and azimuth as well as current assay or intercept information. • 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 mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• The majority of holes have been drilled at angles of between 60 - 85° and approximately perpendicular to the strike of the pegmatites as mapped (refer to Drill hole table for azi and dip data). • The pegmatites at Bilatos dips steeply to the east and as such, mineralised intersection true widths are variable but approximately 50-70% of the down hole length.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of	• Refer to Figures and Tables in the release.

Criteria	JORC Code explanation	Commentary
	drill hole collar locations and appropriate sectional views.	
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• Assay results received for all RC drilling undertaken during 2021 are being reported when received
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.	• Assays have been slow to return. Once all assays have been received, further assessment of potential targets and prospects requiring follow up will be undertaken. • Follow up drilling at Bilatos to expand and infill results is already being planned.