

ASX: CXO Announcement

15 June 2020

Finniss Lithium Resource increased by over 50%

Highlights

- 52% increase to new Finniss Lithium Mineral Resource Estimate (MRE) to 15Mt at 1.3% Li₂O;
- Measured and Indicated Mineral Resource increased by 150% to 7.62Mt @ 1.41% Li₂O to add significant potential to increase mine-life for the newly approved Finniss Lithium Project;
- New MRE is expected to provide a material increase in the Ore Reserve classification when finalised later in June;
- Mining studies targeting a 7-10 year mine-life are expected to be completed in June and will be used to update the Project Feasibility Study;
- Further offtake negotiations and financing plans accelerating as markets continue to improve;
- Additional reserves and resources can be added to the Finniss Project with further drilling in 2020;
- Core at the front of the line of new global lithium production.

Advanced Australian lithium developer Core Lithium Ltd (**Core** or **Company**) (ASX: CXO) is pleased to announce that the new Mineral Resource Estimate (MRE) for the Company's wholly owned Finniss Lithium Project in the Northern Territory (Finniss Project) has increased by over 50% to 15Mt @ 1.3% Li₂O. (Table 1).

The Measured and Indicated Resource categories have increased by 150% to 7.62Mt @ 1.41% Li₂O. More than half of the MRE is now in the higher confidence Measured and Indicated categories.



Resource Category	Tonnes	Li₂O %
Measured	3,220,000	1.47
Indicated	4,400,000	1.37
Inferred	7,100,000	1.22
Total	14,720,000	1.32

The increased proportion of Measured and Indicated Resources positions Core well for further conversion of these new Mineral Resources to Ore Reserves over the coming weeks.

SRK Consulting was commissioned by Core to conduct an independent review of the MRE's at BP33 and Carlton. SRK has concluded that the MRE's are suitable representations of these deposits, and there are no material issues that impact the total tonnes and grades estimated.

The new MRE will now be used to update the mine plan for the Finniss Project.

Mine planning studies targeting a 7-10 year mine-life, are expected to show that highgrade continuous mineralisation is amenable to efficient underground mining methods; after initial development of the Grants deposit as an open pit mine.

The updated mine plan is expected to be completed later this month and will be used to update the Feasibility Study for the Finniss Project. An expected increase in mine life and improvement in economic outcomes should be attractive to potential offtake and financing partners.

All the additional Mineral Resources are located within a 3km radius and will enable transport of the material to an approved central processing facility at Grants, which received approval from the NT Government in April 2020.

The high lithium grade of the MRE together with the coarse crystalline nature of the spodumene pegmatites in this field enables high recovery of lithium by simple, gravity dense media separation (DMS) process. Effective DMS processing eliminates the need for flotation and translates into significantly lower capex, lower processing costs and a reduction in start-up risk.

The high-quality lithium concentrate produced by the central DMS processing plant at Grants will then be transported to nearby Darwin Port on high-quality sealed roads, licenced for quad-roadtrains.

The Mineral Resource estimation process has also highlighted opportunities to extend and expand the MRE with further resource drilling later in 2020. Similarly, mine planning has defined numerous opportunities to potentially add additional Ore Reserves, and as a result, further increase revenue over the extended life of the proposed project.



Core's Managing Director, Stephen Biggins, commented:

"Core's announcement today is further validation of the enormous potential that our flagship Finniss Lithium Project holds.

"We are very pleased to have reached a global Mineral Resource of 15Mt @ 1.3% Li₂O for the Project and we are excited to see the life of mine significantly improve as a result of this, when mining studies are completed later this month," he said.

"We continue to be encouraged by the ongoing confidence in lithium demand and project support, as recently demonstrated in both our successful capital raising and in the securing of our first Europe-based offtake partner, notwithstanding the current challenging environment as we progress towards construction, commissioning and production," Mr Biggins said.

About Core

Advanced lithium developer ASX-listed Core Lithium Ltd (ASX:CXO) is at the front of the line of new global lithium production, with recent approval from the NT Government to develop one of the most capital efficient and cost competitive lithium projects in Australia.

The Finniss Lithium Project is within 25km of port, power station, gas, rail and one hour by sealed road to workforce accommodated in the capital city of Darwin and importantly to Darwin Port - Australia's nearest port to Asia.

Core has recently signed its first European Offtake MOU for 50,000tpa in addition to binding offtake for 75,000tpa with one of China's largest lithium producers Szechuan Yahua ahead of construction in 2021.

Authorise for release by the Board of Core Lithium Ltd.

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Finniss Lithium Project Mineral Resources

The results of the updated Mineral Resource Estimate ("MRE") are provided in Table 2 and Figures 1 to 4. Commentary on each of the new MRE's is provided below. There is no change to the MRE's for Grants (refer ASX 22/10/2018), Sandras (refer ASX 29/11/2018) or Lees (refer ASX 6/5/2019).

Table 2 – Finniss Project Mineral Resource Estimate by deposit. Grants (22/10/18), Sandras (29/11/18) and Lees MineralResources (6/5/19) are unchanged. Grants, BP33, Carlton and Lees use a 0.75% Li₂O cut-off, whereas Sandras uses at0.6% Li₂O cut-off and Hang Gong and Booths/Lees Link use a 0.7% Li₂O cut-off.

Deposit	Resource Category	Tonnes	Li₂O %	Contained Li₂O (t)
	Measured	1,090,000	1.48	16,100
Create	Indicated	820,000	1.54	12,600
Grants	Inferred	980,000	1.43	14,000
	Total	2,890,000	1.48	42,700
	Measured	1,500,000	1.52	23,000
0000	Indicated	1,190,000	1.5	17,000
DF33	Inferred	550,000	1.54	8,000
	Total	3,240,000	1.51	48,000
Condroc	Inferred	1,300,000	1	13,000
Sanuras	Total	1,300,000	1	13,000
	Measured	630,000	1.31	8,000
Carlton	Indicated	1,200,000	1.21	15,000
Canton	Inferred	1,190,000	1.33	16,000
	Total	3,020,000	1.28	39,000
	Indicated	1,190,000	1.3	15,300
Hang	Inferred	830,000	1.19	9,900
Gong	Total	2,020,000	1.2	25,200
	Inferred (Lees)	430,000	1.3	5,400
Dootha 9	Inferred (Lees South)	350,000	1.2	4,300
Booths & Lees	Inferred (Booths/Lees Link)	1,470,000	1.06	15,700
	Total	2,250,000	1.13	15,400
	Measured	3,220,000	1.47	47,100
Finniss	Indicated	4,400,000	1.37	59,900
Project	Inferred	7,100,000	1.22	101,600
	Total	14,720,000	1.32	208,600

Note: Totals within this table may have been adjusted slightly to allow for rounding to suitable accuracy in compliance with JORC Code 2012. Updated or new resources are highlighted.



BP33

The BP33 drill hole database used for the MRE contains a total of 56 holes for 10,268.5m of drilling, comprising 44 RC holes and 12 DD holes. The vast majority were drilled by Core, but there were 5 drilled by Liontown Resources Ltd prior to the acquisition by Core of their assets. The database includes the deeper holes drilled in late 2019 that were reported to the ASX (see ASX announcement "World-class High-Grade Lithium Intersection at Finniss" on 16/1/2020), including NRCD003, which intersected 106.6m at 1.7% Li₂O from 311.4m. Since the last published MRE on 6/11/2018, the BP33 resource has increased from 2.15Mt to 3.24Mt at the same 1.51% Li₂O grade (Table 2). The component of Measured+Indicated MRE has increased substantially from 29% to 83% as a result of the increased drilling and greater confidence in the grade and distribution of the mineralisation (Figure 1).

The BP33 deposit is a NE-striking, near-vertical, steeply south-plunging body of 160m length at surface and up to 40m true width (average 25m). It is composed of coarse-grained spodumene pegmatite that increases in grade down-plunge, as is depicted in Figure 1. The component of large inclusion-free spodumene also increases down-plunge.

There remains considerable scope to expand the resource further below an RL of 300m, via drilling of deep RC/DDH holes along strike and further down-plunge from NRCD003. Geological data supports a model of consistent geometry down plunge beyond 400m RL. If the deposit is shown to be amenable to underground mining methods with minor incremental increases in mining costs with depth, Core believes the down-plunge upside is significant given the improving grade and metallurgy trends thus far observed. This upside provides a significant benefit to up-front CAPEX such as access decline, ventilation shafts and other infrastructure. A small number of drillholes would also be required to convert the current Indicated resource to Measured.



Figure 1 – Long sectional view of BP33 resource block model, coloured by Li₂O% grade (left) and resource category (right)



Carlton

The Carlton drill hole database used for the MRE contains a total of 35 RC holes and 4 DD holes for a total of 7,451.3m of drilling. Almost all of these were drilled by Core, with 3 drilled by previous operator Liontown Resources Ltd. The resource upgrade includes a number of holes drilled at the southern end of the deposit and infill holes within the previous resource from 2019. Results were released to the ASX (see ASX announcement "New High-grade Lithium Intersections at Carlton") on 23/1/2020. Since the last MRE published on 12/3/2019, the MRE for Carlton has trebled from 1.09Mt to 3.02Mt at a grade of 1.28% Li₂O (Table 2). The component of Measured+Indicated MRE has increased from 42% to 61% (Figure 2).

The Carlton deposit is a NNE-striking, steep to east-dipping, steeply 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 2. Like Grants, it is dominated by coarse inclusion-bearing spodumene, but at deeper levels there is a growing proportion of inclusion-free spodumene.

There is scope to expand the resource further below an RL of 300m, via drilling of deep RC/DDH holes further down-plunge than the current resource model. This is justifiable if underground mining is shown to have positive economics. It is also relatively simple exercise to infill and convert a large component of the existing Inferred MRE to Indicated.



Figure 2 – Long sectional view of Carlton resource block model, coloured by $Li_2O\%$ grade (left) and resource category (right)

Hang Gong

The Hang Gong drill hole database used for the MRE contains a total of 67 RC holes and 2 DD holes for 10,216.2m of drilling. Of these 14 were drilled by Liontown Resources Ltd and the remainder by Core. The resource upgrade includes a number of new holes drilled at the north western end of the deposit and infill holes within the previous resource from 2019. A number of the drillhole results were previously released to ASX (see ASX announcements "Drill Results to Underpin Additional Resources at Finniss" on 28/2/2019 and "Numerous High-Grade Spodumene Drill Intersections at Finniss" on 9/10/2019), but 5 subsequent holes drilled late in 2019 are released herein (Table 3). Since the last MRE



published on 31/1/2019, the MRE for Hang Gong now includes bodies on the north side of the Cox Peninsular Road that formed part of an Exploration Target (Figure 3). It also includes smaller sheets underlying the main body at Hang Gong SW. For simplicity and to incorporate these spatially overlapping bodies, the resource name "Hang Gong" supersedes "Hang Gong SW". The MRE has now grown from 1.42Mt to 2.02Mt at a grade of 1.2% Li₂O (Table 2). Importantly, however, there is now a 59% component in the Indicated category (Figure 3).

The Hang Gong deposit consists of a series of stacked shallow-NE-dipping pegmatite sheets, the largest of which has plan dimensions of 400mx300m in plan and in the range of 4-10m true width (rarely 20m). The overall resource footprint is 400m (NW) by 800m (SE) in plan dimensions. The pegmatite contains coarse-grained inclusion-free spodumene that increases in grade in the core of each sheet. The average grade is somewhat diluted by the narrow nature of the sheets. There are also some patches of lower grade or barren pegmatite.

There is excellent scope to expand the resource further below an RL of 160m, via drilling of deep RC/DDH holes down-dip on all of the currently defined sheets. This is particularly so as the dip is generally <30 degrees. This exercise can be justified if the deposit is amenable to underground mining by amortising the development costs across a larger reserve. It is also a relatively simple exercise to infill and convert a large component of the existing Inferred MRE to Indicated and Measured. This is because the sheets are so consistent in geometry and the shallow dip lends itself to vertical RC drilling, albeit with locally difficult near-surface ground conditions (clays) that impact compressed air type drilling.







Figure 3 – Hang Gong resource block model, coloured by $Li_2O\%$ grade (top) and resource category (bottom). Top view is oblique looking NW and lower view is sectional looking west. A topographic image has been used on the top image to provide a frame of reference.

Booth/Lees Link

The Booths/Lees Link drill hole database used for the MRE contains a total of 60 RC holes for 9,302m of drilling. Of these 5 were drilled by Liontown Resources Ltd and the rest by Core. This is a Maiden MRE materialising from a drill-out of the Booth-Lees Link Exploration Target. It is not contiguous with the nearby Lees and Lees South MRE's but is aggregated with them in Table 2. A number of the drillhole results on which this resource was based were released to ASX (see ASX announcements "Drill Results to Underpin Additional Resources at Finniss" on 28/2/2019 and "Initial Resource for Lees Drives Finniss Mineral Resource" on 6/5/2019), but 10 subsequent holes drilled late in 2019 are released herein (Table 3). The MRE stands at 1.47Mt at a grade of 1.06% Li₂O (Table 2), all of which is in the Inferred category. As a result, the combined Booths and Lees MRE has increased from 0.78Mt at 1.3% Li₂O to 2.25Mt at 1.13% Li₂O since the last estimation on 6/5/2019 (Table 2).

The Booth and Lees deposits are similar to Hang Gong as they consist of a series of stacked shallow-NE-dipping pegmatite sheets, the largest of which has plan dimensions of 750mx300m length and in the range of 1-13m true width. This sheet makes up the vast majority of the MRE. Further extensive sheets below this do not have sufficient thickness or grade continuity to warrant inclusion. The pegmatite contains coarse-grained inclusion-free spodumene that increases in grade in the core of each sheet. The average grade is somewhat diluted by the narrow nature of the sheets. There are also some patches of lower grade or barren pegmatite.

There is scope to expand the resource further below an RL of 180m, via drilling of deep RC/DDH holes down-dip on all of the currently defined sheets. It is also a relatively simple exercise to infill and convert a large component of the existing Inferred MRE to Indicated. Significant exploration potential is open along strike, as either the thickness or dip may become more favourable. This is a relatively low-risk approach because the pegmatite sheets are quite persistent based on current drilling data.





Figure 4 – Booths/Lees Link resource block model, coloured by $Li_2O\%$ grade in 3D view (top) and plan view (bottom). Top view is oblique view looking to the NW (from Booths towards Lees) and a topographic image has been used to provide a frame of reference.

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Summary of Mineral Resource Estimate and Reporting Criteria

Geology and geological interpretation

The Lithium Deposits at the Finniss Lithium Project are hosted within rare element pegmatites that are members 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 within clustered groups or as single bodies. Individual pegmatites vary in size from a few metres wide and tens of metres long up to larger bodies 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. However, there is no geochronology to support this and a younger source cannot be ruled out.

The bulk of the mineralisation at BP33 is hosted within a single, massive, sub vertical pegmatite body. The Carlton pegmatite is also sub vertical to steeply east dipping and contains zones of interlayered low grade to barren Burrell Creek Formation. The mineralisation at Hang Gong and Booths/Lees is associated with a series of shallow dipping stacked pegmatite bodies. Fresh pegmatite at all deposits is composed of coarse-grained spodumene, quartz, albite, microcline and muscovite. Spodumene, a lithium bearing pyroxene (LiAl(SiO₃)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 barren internal quartz veins.

Drilling techniques and hole spacing

The BP33 drill hole database used for the MRE contains a total of 56 holes for 10,268.5m of drilling. Comprising 44 RC holes and 12 DD holes. The majority of holes have been drilled at angles of between 55 - 75° 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.

The Carlton drill hole database used for the MRE contains a total of 35 RC holes and 4 DD holes for 7,451.3m of drilling. The majority of holes have been drilled at angles of between 55 - 75° 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.

The Hang Gong drill hole database used for the MRE contains a total of 67 RC holes and 2 DD holes for 10,216.2m of drilling. The majority of holes have been drilled at angles of between 60 - 90° and approximately perpendicular to the strike of the pegmatites. Geological data for all drill holes was used in the geological interpretation and MRE. A number of the marginal holes failed to intersect mineralisation. However, they were able to help constrain the pegmatite bodies and zones of mineralisation as well as help to define the weathering profile across the area.

The Booths/Lees drill hole database used for the MRE contains a total of 60 RC holes for 9,302m of drilling. The majority of holes have been drilled at angles of between 60 - 90°



and approximately perpendicular to the strike of the pegmatites. Geological data for all drill holes was used in the geological interpretation and MRE. A number of the holes are directly related to the existing nearby Lees deposit and they were able to help constrain the pegmatite bodies and zones of mineralisation as well as help to define the weathering profile across the area.

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.

Sample analysis method

All RC samples were sent to North Australian Laboratories (NAL) in Pine Creek and DD samples to 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 have been 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 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 and Fe.

In the 2016-2017 drilling, all samples were also analysed via the fusion method - a 0.3 g 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 and Fe. Exhaustive checks of this data suggested an excellent correlation exists, so in 2018 a 3000 ppm Li trigger was set to process that sample via a fusion method.

In the case of the Liontown data, 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.

Selected drill core samples were also run for the following additional elements to provide a broader suite: Al, Ca, Mg, Mn, Si, LOI, SG (immersion), SG (pychnometer) 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.

Cut-off grades

The current Mineral Resource Inventories for the BP33 and Carlton deposits have been reported at a cut-off grade of 0.75% Li_2O . This is higher than similar deposits elsewhere within Australia and is based on current economic modelling of the deposit as an underground mining development together with maintaining a high average grade.

The current Mineral Resource Inventory for the Hang Gong and Booths/Lees deposits has been reported at a cut-off grade of 0.70% Li_2O . This is slightly lower than other deposits in the region and has been done to help maintain continuity within the block models but without compromising the overall average grade.

No top cuts were applied at any of the resources.

Estimation methodology

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

Grade continuity analysis was undertaken for each deposit in Micromine software for Li₂O for the mineralised domain and models were generated in all three directions. These individual parameters were subsequently used in the block model estimation for each deposit. At Hang Gong and Booths/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 $5 \times 10 \times 10$ with sub-blocks of 1.25 x 2.5 x 2.5 m 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 $20 \times 20 \times 5m$ with sub-blocks of $4 \times 4 \times 1m$ has been used to adequately represent the mineralised volumes.

At Booths/Lees, a block model with a parent block size of $30 \times 30 \times 5m$ with sub-blocks of $6 \times 6 \times 1m$ has been used to adequately represent the mineralised volumes.

At all deposits, sub blocks were estimated at the parent block scale and the block model interpolation was undertaken using ordinary kriging (OK).

In total, 494 samples from 9 DD holes from across the BP33 deposit have been analysed for specific gravity. An analysis of the data has enabled bulk densities to be assigned to different lithologies and mineralised domains. A value of 2.73 g/cm³ was used for all fresh mineralised pegmatite.



A total of 165 fresh diamond drill core samples from 4 DD holes from the Carlton deposit have been analysed for specific gravity. Representing a significant increase in the amount of data available for analysis for the Carlton deposit. The average density values were very similar to those determined at the nearby Grants and BP33 deposits and is consistent with expected values. A value of 2.71 g/cm³ was used for all fresh mineralised pegmatite.

A total of 105 fresh diamond drill core samples from the Hang Gong deposit were collected and analysed for specific gravity. The average density values were very similar to those determined at the nearby Carlton, Grants and BP33 deposits and is consistent with expected values. A value of 2.71 g/cm³ was used for all fresh mineralised pegmatite.

There have been no direct density measurements of any drill samples at the Booths/Lees deposit. Density values were based on those determined at nearby deposits. A value of 2.71 g/cm³ was used for all fresh pegmatite.

Within all of the deposits, the block model density has been assigned based on lithology and oxidation state. In general, a weak correlation exists between density and Li₂O grade. Slightly lower densities are observed at deposits with lower average Li₂O grades.

Classification criteria

The resource classification has been applied to the 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 and represent approximately 46% and 21% of the individual deposits respectively. 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 and Hang Gong deposits. Representing approximately 37%, 40% and 59% of these deposits respectively. This is in areas that have a lower level of data density and/or lower confidence in the geological and grade continuity. This includes all of the smaller southern M2 domain and the southern parts of the M1 domain at BP33 where there is less confidence in the geometry of the mineralisation. However, enough confidence remains to be able to support the application of modifying factors to support mine planning and the evaluation of economic viability. At BP33 and Carlton it represents blocks predominantly populated during the second interpolation run. At Hang Gong it represents blocks predominantly populated during the first interpolation run and is restricted to the dominant M1 mineralised domain only.

The remaining 17% at BP33, 39% at Carlton, 41% at Hang Gong and all of Booths/Lees have been classified as Inferred Mineral Resources. 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 the Carlton deposit, at the southern end and deepest parts of the mineralisation, the resource has been extrapolated approximately 100m beyond the limits of the data. This extrapolation has occurred down dip/plunge and is based on the confidence in the geological and grade continuity in this direction. The result is that approximately 50% of the inferred mineral resource is based on this extrapolated data.

The classification reflects the view of the Competent Person.

Mining and Metallurgy

Due to the depth extent and size as well as the grade and continuity of mineralisation, Core are considering that underground mining methods will be used at BP33, Carlton, Hang Gang and Booths/Lees deposits. It is also assumed that the material would be processed at the proposed Grants processing facility nearby. No other mining assumptions have been made.

No metallurgical recoveries have been applied to the Mineral Resource Estimate.

Eventual Economic Extraction

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





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696,000mE

NORTHERN

T E R R I T O R Y

BP 2

BP7

Hang Gong NW

• Highlands

Hang Gong SW

Yan Yam

ees

Booths

BP33 Resource

0

BP 32

BP 33

Quartz Po

Wild Pig

MLN16

Lees Booths Link

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Core EL

Road

Track

Core Mineral Lease

Pegmatite prospect

FINNISS LITHIUM PROJECT

(NORTHERN AREA) Location of recent activity

Active pegmatite prospect

Lithium Plus EL

Hills

Rubicks

0



Figure 6 - Map of the northern Finniss Project area, showing the close proximity of Grants, BP33, Carlton, Booths, Lees and Hang Gong Resources. The Sandras Resource is in southern region.

• Fortscue



Table 3 - Recent drillhole significant intercepts used to construct MRE's along with previou	sly ASX-published results
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Hole No.	Prospect	GDA94 Grid East	GDA94 Grid North		From (m)	To (m)	Interval (m)	Grade (Li ₂ O%)	Sample Type
NRC132	Hang Gong	693995	8598405		No Significant Intercepts				
NRC133	Hang Gong NW	694597	8598861		86	96	10	1.55	RC Cyclone Split
NRC134	Hang Gong NW	694534	8598889		99	102	3	0.90	RC Cyclone Split
NRC135	Hang Gong	694897	8598635		No Significant Intercepts				
NRC136	Hang Gong	694800	8598998		No Significant Intercepts				
NRC139	Lees	694505.4	8596203.1		No Significant Intercepts				
NRC140	Lees	694401.2	8596004		No Significant Intercepts				
NRC141	Booths	695135.3	8595469.6		206	209	3	0.60	RC Cyclone Split
NRC142	Booths	695011.8	8595594		171	181	10	1.04	RC Cyclone Split
				including	174	176	2	2.28	RC Cyclone Split
				and	186	189	3	0.79	RC Cyclone Split
NRC143	Booths	695185.3	8595232.7		128	133	5	0.72	RC Cyclone Split
NRC144	Booths	695231.3	8595323		No Significant Intercepts				
NRC145	Booths	695192.8	8595402.1		209	213	4	1.12	RC Cyclone Split
NRC146	Booths	695275	8595188		No Significant Intercepts				



Competent Persons Statements

The information in this report that relates to Exploration Results is based on, and fairly represents, information and supporting documents compiled by Dr David Rawlings (BSc(Hons)Geol, PhD) an employee of 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 Rawlings consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. This report includes results that have previously been released under JORC 2012 by Core.

The information in this release that relates to the Estimation and Reporting of Mineral Resources is based on, and fairly represents, information and supporting documents compiled by Dr Graeme McDonald (BSc(Hons)Geol, PhD). Dr McDonald acts as an independent consultant to Core Lithium Ltd on the Finniss Project Mineral Resource estimations. Dr McDonald 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). 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.

Core confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the Mineral Resource Estimates in the announcements "Grants Lithium Resource Increased by 42% ahead of DFS" dated 22 October 2018, "Maiden Sandras Mineral Resource Grows Finniss to 6.3Mt" dated 29 November 2018 and "Initial Resource Estimate for Lees Deposit Drives Finniss Mineral Resource to 9.6Mt" dated 6 May 2019 continue to apply and have not materially changed. The Mineral Resources underpinning the production target have been prepared by a Competent Person in accordance with the requirements of the JORC code. Core confirms that all material assumptions underpinning production target and forecast financial information derived from the DFS announced on 17 April 2019 continue to apply and have not materially changed.

The report includes results that have previously recently been released by Core under JORC 2012 as cross-referenced in the body of this announcement. The Company is not aware of any new information that materially affects the information included in this announcement.



JORC Code, 2012 Edition – Table 1 Report Finniss Project Update

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. 	 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 and Booths-Lees, over the period late 2016 to late 2019 (refer to "Drill hole information" section below). Sampling methods 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. 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'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 phyllite host rock. LTR's RC samples were homogenised by riffle splitting prior to 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% Li₂O) 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 and cut firstly into



		 half longitudinally along a consistent line between 0.3m and 1m in length, ensuring no bias in the cutting plane. On some occasions, without bias, half core was then cut into two further segments. Either a half or quarter core sample was then collected on a metre basis (where possible), bagged and sent to the North Australian Laboratory in Pine Creek (NT) or Nagrom laboratory in Perth (WA) for analysis. Half core from selected DDH holes was provided to Nagrom for metallurgical testwork. The remaining quarter core is retained at Core's storage shed in Berry Springs. DDH sampling of pegmatite for assays was carried out 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). 	 Drilling techniques used for the drillholes, including precollars, were: Reverse Circulation (RC) using a face sampling bit. Drilling was carried out by a number of operators but using the same technique. These included Geo Drilling (Bachelor NT; Schram 450 with 5-inch bit), Swick Mining Services (Perth WA; Schram 685 with 5.5-inch bit), Bullion Drilling (Barossa Valley SA; Schram W450 with 5 inch bit) and WDA Drilling (Humpty Doo NT; UDR 1000 with 5.5-inch bit). 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. The rigs used for the DDH were contracted from a number of different operators, including track-mounted and truck-mounted rigs operated by WDA Drilling Services, Humpty Doo (NT) and GMP Exploration Drilling. Mildura (VIC).
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 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 by hammering the cyclone bin with a mallet. The set-up of the cyclone varied between rigs, but a gate mechanism 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. There is no observable relationship between recovery and grade at a project scale, and therefore no sample bias is anticipated. 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. While quarter core sampling has inherent risks of sampling bias due to the small sample size, there has been no material bias recognised. This involved a detailed assessment of assay grade vs drill core geology, including visual spodumene concentration.
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 the RC and mud rotary precollars. 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. Geotechnical logging was carried out on the oriented DDH core in due course. 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 	 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. For CXO drilling this 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.



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.

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.

Field RC duplicates

- A field duplicate sample regime is used to monitor sampling methodology and homogeneity of RC drilling at Carlton. The typical procedure was to collect Duplicates via a spear of the green RC bag (CXO's drilling) or primary sample pile (LTR's drilling), having collected the Original in a calico bag. Trying to split the 2-3kg calico bag into an Original and a Duplicate has inherent dangers, least of all reducing the sample mass. However, comparing rotary split sample with a spear sample also has some element of incompatibility. The expectation would be a high degree of variability in the spear sample, because of the heterogenous and stratified RC bag, but overall it should statistically match the split original sample.
- 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 methodology for the primary sample (see chart below).





Sample heterogeneity

- Given the pegmatite minerals, including the spodumene, are very coarse grained, there is expected to be an issue of heterogeneity. The sample size for NQ drill core is borderline, and this is why CXO have drilled using a larger HQ diameter. Assaying of coarse rejects as part of the Umpire process in 2017 showed that there is good correlation between the original and duplicate samples at that scale. However, there is assay variability from one metre to the next that reflects the heterogeneity. This is evident when comparing assay profiles for twinned DDH and RC holes at the BP33 Deposit. RC tend to exhibit a flatter more consistent trend. This is because RC samples a larger volume of material for each metre and flattens out the fluctuations.
- Quarter or half core is cut as described above, bagged and sent to the laboratory for analysis. As discussed, the heterogeneity of pegmatite core material means it is not suitable for "second-half" or "second-quarter" duplicate analysis. Regardless, a



	small set of duplicates was submitted, showing moderate correlation, but no bias.
	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 pulverized in a Kegormill, a vertical spindle-based pulveriser. In mid-2017, Steel Ring Mills were installed at NAL to reduce the iron contamination that was recognised in the 2017 Drilling program assays. The Kegormill was not used for any Carlton, Hang Gong or Lees-Booths samples. It was, however, used for a small portion of the BP33 samples.
	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 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. 	 CXO drilling 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 and Fe. In mid-2018, sulphur was added to the element suite. 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 number of drill quarter core samples have been tested for specific gravity via three independent methods immersion, gas pychnometry and wet pychnometry.



- 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.
- 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.
- Approximate CXO-implemented quality control procedures for the drilling include:
 - o One in twenty certified Lithium ore standards
 - o One in twenty duplicates
 - o One in twenty blanks
- A summary of sample types for the last 12 months is illustrated below.



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.

QAQC of CXO Drilling data

• The field and laboratory standards reported back with an excellent correlation.



Overall the standards average within 1% of the expected value for Li.

- The data from the blanks pulverised and assayed at NAL indicate that the Li content is very low (average 12 ppm) and well below the effective cut-off grade used for the significant intercepts.
- The baseline iron content of blanks is 3084 ppm Fe, which is indicative of Iron being stripped from the steel pulverising equipment at the laboratory. This stripping of metal obviously has an effect on the Fe content of the Lithium bearing samples as well.
- Field duplicates were discussed above.
- There were no apparent issues identified with any of this data.
- CXO runs regular Umpire analysis and has found excellent agreement in the past. Umpire samples for the last 12 months is graphically illustrated below. A small (3%) under-reporting at NAL with respect to Nagrom implies that assay data used for the MRE are slightly conservative.





	• Due to the small number of holes drilled by LTR there is only a small number of associated QAQC samples. However, Core as part of its due diligence collected a further 17 duplicate "check assays". There were no apparent issues identified with this data, especially as they were analysed at different laboratories.
 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 is entered into excel spreadsheets (supported by look-up tables) at site and subsequently validated as it is imported into the centralized 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 had to be rationalized 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 2.15283/10000 to report Li ppm as Li₂O%. 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 but a few of the older collar locations, such as those drilled by Liontown ("LBRC" prefix). Collar position audits are regularly undertaken, and no significant 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 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 the targets roughly oblique to the strike of the pegmatite, which is 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 supplied by CXO. This DTM is also 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. 	 The nominal drill hole spacing varies from deposit to deposit. At Carlton and BP33, the spacing is 30 to 40 metres between drill sections. Most sections have had more than one hole drilled. The drill intercept spacing down dip is roughly 35m. At Hang Gong and Booths-Lees the drill spacing is wider, usually about 80m (strike) and 50m (dip) for Inferred resources. Details are provided in the "Estimation and modelling techniques" section below. The mineralisation and geology show very 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 mineralised intervals reported are based on a one metre sample interval.
Orientation of data in relation to geological structure	 Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 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. Two holes drilled at Carlton recently by CXO (NRC094 and NRC095) were designed to establish the weathering profile and were therefore drilled to a large extent down-dip. These intercepts thus do not reflect true thickness. 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 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.	• The only audits or reviews of the data associated with this drilling occurred as part of this MRE.



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 EL29698 and EL30015, which are 100% owned by CXO. EL30015 was previous owned by LTR, and in September 2017 was purchased by CXO via a sale agreement (ASX Release 14 Sept 2017). 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. 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



Criteria	JORC Code explanation	Commentary
		 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 of 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 Lees, Booths, Carlton and BP33 in 2016, targeting surface workings dating back to the 1980s. The operators at that time were seeking Tin and Tantalum. CXO drilled at BP33 in 2016 and subsequently drilled at Lees, Booths and Carlton in 2018 after acquisition of the LTR project area.
Geology	 Deposit type, geological setting and style of mineralisation. 	 The tenement covers the northern 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. Lithium mineralisation has been identified historically as occurring at Bilato's (Picketts) and Saffums 1 (both amblygonite) but more recently LTR and CXO have identified spodumene at numerous other prospects, including Grants, BP33, Carlton, 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 	• The details of the drillholes used for the MREs in this report are contained in various ASX announcements as outlined in the body of this announcement and in the table below.



	Criteria	JORC Code explanation
-or bersonal use only		 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.

rill holes:

Commentary

• Holes that were drilled subsequent to this and were also used in the MREs are tabulated below.

MRE	Date	ASX Report name
BP33	6-Nov-18	Over 50% increase in BP33 Lithium Resource to boost DFS
BP33	31-Jan-19	Quarterly Activities Report for three months ended 31 December 2018
BP33	27-Mar-19	Wide, High-grade intersections at BP33 ahead of DFS
BP33	15-Oct-19	High-grade intersections at BP33 to increase Ore Reserves
BP33	16-Jan-20	World-class High-Grade Lithium Intersection at Finniss
Carlton	12-Mar-19	Upgrade of Mineral Resource at Carlton grows Finniss Resource
Carlton	9-Oct-19	Numerous High-Grade Spodumene Drill Intersections at Finniss
Carlton	23-Jan-20	New High-grade Lithium Intersections at Carlton
Hang Gong	31-Jan-19	Finniss Mineral Resource grows to 8.6Mt with Hang Gong
Hang Gong	28-Feb-19	Drill results to underpin additional Resources at Finniss
Hang Gong	9-Oct-19	Numerous High-Grade Spodumene Drill Intersections at Finniss
Lees/Booths	28-Feb-19	Drill results to underpin additional Resources at Finniss
Lees/Booths	6-May-19	Initial Resource for Lees Drives Finniss Mineral Resource

Hole No.	Prospect	Tenement	Hole type	Easting	Northing	RL (m)	Azimuth (°)	Dip (°)	Depth (m)
NRC132	Hang Gong	EL30015	RC	693995	8598405	15.7	262.8	-75.84	204.0
NRC133	Hang Gong NW	EL30015	RC	694597	8598861	16.9	222.8	-79.82	210.0
NRC134	Hang Gong NW	EL30015	RC	694534	8598889	17.1	235.71	-81.44	216.0
NRC135	Hang Gong	EL30015	RC	694897	8598635	18	239.62	-75.89	198.0
NRC136	Hang Gong	EL30015	RC	694800	8598998	16.8	208.45	-75.42	198.0
NRC139	Lees	EL30015	RC	694505.4	8596203.1	26.6	232.3	-76.33	198.0



Criteria	JORC Code explanation	Commentary									
		NRC140	Lees	EL30015	RC	694401.2	8596004	22.2	230.7	-76.02	198.0
		NRC141	Booths	EL30015	RC	695135.3	8595469.6	36.4	210.00	-81	215.0
		NRC142	Booths	EL30015	RC	695011.8	8595594	32.7	206.69	-77.26	210.0
		NRC143	Booths	EL30015	RC	695185.3	8595232.7	36.3	222.00	-69.54	150.0
		NRC144	Booths	EL30015	RC	695231.3	8595323	41.3	221.40	-78.31	222.0
		NRC145	Booths	EL30015	RC	695192.8	8595402.1	39	211.48	-69.6	222.0
		NRC146	Booths	EL30015	RC	695275	8595188	36.3	220.06	-65.38	210.0
		FRC218	Grants	EL29698	RC	693162.2	8599039.3	18.4	268.3	-64.99	264.0
		FRC219	Grants	EL29698	RC	693132.7	8598978.5	19.4	262.4	-65.38	234.0
		FRC220	Grants	EL29698	RC	693154	8598964.5	18.8	263.11	-67.06	336.0
		FRC221	Grants	EL29698	RC	692861	8598841.2	22.9	87.38	-67.02	276.0
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. 	 Ally sa m assa rock (p 0.4% L with al (intern No me 	ys. Length weig egmatite) is co i2O was used as lowance for inc al dilution). tal equivalent v	ghted avera instant. I lower cut cluding up t values have	off gra co 3 m o	e acceptak ades for co of consecu used or rej	npositing a tive drill ma	and rep	se the de	tersection cut-off	the ons grade
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 	 The maperper The Catrue w The Boother B	ajority of holes ndicular to the s rlton and BP33 idths are variab oths/Lees and . Holes in this s Illy planned to i	have been strike of the pegmatite ble but app Hang Gong ituation ca intersect or	drillec e pegn s are s roxima pegm n be di thogo	l at angles natites. teep dippin ntely 50-70 natites are s rilled steep nally. Revie	of betweer ng and as s % of the do stacked and per, sometin ewing cross	uch mi wn ho I shallo mes ve -sectio	00° and ap ineralised le length owly (10-4 ertically. T ons, mine	oproxim l interse 45°) dipp They are ralised	ately ction oing to



Criteria	JORC Code explanation	Commentary
	effect (e.g. 'down hole length, true width not known').	intersection true widths are variable but approximately 80-100% 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 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 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 metallurgical testwork of half core from Carlton. Follow up drilling during 2020 is being considered to expand and infill the various resources. As outlined in the body of this announcement, there is scope to increase resources down-plunge at all deposits. There is also scope to infill drill to improve the resource category above Inferred or Indicated. BP33 and Carlton form part of an on-going update of the DFS for the broader Grants Project. This includes the utilisation of underground methods.



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 several site visits while drilling activities have been underway between November 2017 and November 2019. A review of the drilling, logging, sampling and QAQC procedures has been undertaken. All processes and procedures were in line with industry best practice.
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 and geology. 	 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 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 at all as they were often shallow and were not assayed for Li. Due to the relatively close spaced nature of the drilling data and the geological continuity conveyed by the datasets, no alternative interpretations have been considered. The mineralisation interpretations are based on a lithium cut-off grade of 0.3% Li₂O, hosted within the pegmatites.



Criteria	JORC Code explanation	Commentary
		 At BP33 and Carlton 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 both deposits a number of smaller pegmatite bodies were also identified and modelled. In some instance these are mineralised and contribute to the MRE. 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 Booths/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. Generally, the pegmatites display a non-mineralised wall rock phase of 1-2m thickness and some internal guartz 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 a 220m long section of mineralised pegmatite which strikes NE and averages 20-30m in true width. The pegmatite is sub-vertical to steeply east dipping and has been intersected to depths of approximately 390m below surface. Whilst continuous, the pegmatite body does appear to narrow to the north but remains open to the south, although it does appear to become less continuous. 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 430m 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 60m below surface. Hang Gong The lithium is hosted within a series of 11 dominant stacked pegmatite bodies that cover an area of approximately 400m (NW) by 800m (NE) in plan view. With true width of individual



Criteria	JORC Code explanation	Commentary
		 The pegmatites are shallow to gently dipping to the NE and have been interpreted at a depth 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. Booths/Lees The lithium is hosted within a series of 7 dominant stacked pegmatite bodies with a NW strike extent of approximately 750m. With true width of individual bodies varying between 1 and 13m. The pegmatites dip between 30-45 degrees to the NE and have been interpreted at a depth of approximately 200m below surface. Whilst continuous, the pegmatite bodies do not appear to connect with the bodies present at the nearby Lees Deposit to the NW and display a different orientation. They also appear to pinch out to the SW but do however remain open down dip. The pegmatites are deeply weathered to depths of approximately 80m below surface.
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 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 	 Grade estimation of lithium has been completed using Ordinary Kriging (OK) into mineralised and unmineralized pegmatite domains using Micromine software. Variography has been undertaken on the grade domain composite data. Variogram orientations are largely controlled by the strike and dip of the mineralisation. Grade domains have been estimated using hard boundaries. At Hang Gong and Booths/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 Booths/Lees deposit. For the other deposits the updated MRE compares favourably with previous estimates and takes into account extra drilling that has been undertaken. A check estimate using an alternative estimation technique (ID2) has also been undertaken for all deposits and compares favourably. 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



JORC Code explanation Criteria **Commentary** size in relation to the average sample spacing and difficult to correct. For this reason, Fe has not been estimated as it is known that the raw data the search employed. 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. Any assumptions behind modelling of selective BP33 mining units. • The data spacing varies considerably within the deposit ranging from surface drill holes at an • Any assumptions about correlation between variables. approximate spacing of 25 m by 30 m, to deep exploration drill holes at spacings greater than Description of how the geological interpretation 100 m by 30 m. 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 was used to control the resource estimates. lithium estimated at the parent block scale. Discussion of basis for using or not using grade ٠ o Pass 1 estimation has been undertaken using a minimum of 4 and a maximum of 24 cutting or capping. samples into a search ellipse with a radius of 50m, with samples from a minimum of • The process of validation, the checking process two drill holes. Approximately 46% of blocks were estimated during this run. used, the comparison of model data to drill hole o Pass 2 estimation has been undertaken using a minimum of 4 and a maximum of 24 data, and use of reconciliation data if available. samples into a search ellipse with a radius of 120m, with samples from a minimum of two drill holes. Approximately 39% of blocks were estimated during this run • Pass 3 estimation has been undertaken using a minimum of 4 and a maximum of 24 samples into a search ellipse with a radius of 240m, with samples from a minimum of two drill holes. Approximately 14% of blocks were estimated during this run • Pass 4 estimation has been undertaken to populate any remaining blocks, particularly at depth. All criteria remained the same as for pass 3 but with a minimum of one drill hole. Only 1% of the blocks were estimated during this run.

Carlton

- The data spacing varies within the deposit but with a nominal drill hole spacing of 40 m by 30 m. A parent block size of 5 m (X) by 16 m (Y) by 10 m (Z) with a sub-block size of 1.5 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.
 - Pass 1 estimation has been undertaken using a minimum of 4 and a maximum of 24 samples into a search ellipse with a radius of 50m, with samples from a minimum of two drill holes. Approximately 46% of blocks were estimated during this run.
 - Pass 2 estimation has been undertaken using a minimum of 4 and a maximum of 24 samples into a search ellipse with a radius of 120m, with samples from a minimum of two drill holes. Approximately 48% of blocks were estimated during this run.
 - $\circ~$ Pass 3 estimation has been undertaken using a minimum of 4 and a maximum of 24



Criteria	JORC Code explanation	Commentary
		 samples into a search ellipse with a radius of 300m, with samples from a minimum of two drill holes. Approximately 2% of blocks were estimated during this run. Hang Gong The data spacing varies considerably within the deposit ranging from surface drill holes at an approximate spacing of 60 m by 70 m, to marginal exploration drill holes at a much broader spacing. 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. Pass 1 estimation has been undertaken using a minimum of 4 and a maximum of 28 samples into a search ellipse with a radius of 90m, with samples from a minimum of two drill holes. Approximately 59% of blocks were estimated during this run. Pass 2 estimation has been undertaken using a minimum of 4 and a maximum of 28 samples into a search ellipse with a radius of 180m, with samples from a minimum of 28 samples into a search ellipse with a radius of 180m, with samples from a minimum of 28 samples into a search ellipse with a radius of 180m, with samples from a minimum of 28 samples into a search ellipse with a radius of 180m, with samples from a minimum of 28 samples into a search ellipse with a radius of 180m, with samples from a minimum of 28 samples into a search ellipse with a radius of 180m, with samples from a minimum of two drill holes. Approximately 38% of blocks were estimated during this run
		of two drill holes. Approximately 3% of blocks were estimated during this run
		 The data spacing is relatively consistent within the deposit with surface drill holes at an approximate spacing of 80 m by 60 m. At the SW end drilling is a little closer together. A parent block size of 30 m (X) by 30 m (Y) by 5 m (Z) with a sub-block size of 6 m (X) by 6 m (Y) by 1 m (Z) has been used to define the mineralisation, with the lithium estimated at the parent block scale.
		 Pass 1 estimation has been undertaken using a minimum of 4 and a maximum of 28 samples into a search ellipse with a radius of 90m, with samples from a minimum of two drill holes. Approximately 25% of blocks were estimated during this run. Pass 2 estimation has been undertaken using a minimum of 4 and a maximum of 28 samples into a search ellipse with a radius of 180m, with samples from a minimum of two drill holes. Approximately 49% of blocks were estimated during this run Pass 3 estimation has been undertaken using a minimum of 4 and a maximum of 28 samples into a search ellipse with a radius of 180m, with samples from a minimum of two drill holes. Approximately 49% of blocks were estimated during this run
		samples into a search ellipse with a radius of 300m, with samples from a minimum of two drill holes. Approximately 17% of blocks were estimated during this run o Pass 4 estimation has been undertaken to populate any remaining blocks,



Criteria	JORC Code explanation	Commentary
		 particularly at depth. All criteria remained the same as for pass 3 but with a minimum of one drill hole. Only 9% of the 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. No correlation between variables has been assumed. 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. 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.	 For the reporting of the BP33 and Carlton Mineral Resource Estimates, a 0.75 Li₂O% cut-off has been used after consultation with Core Exploration. This is higher than similar deposits elsewhere within Australia and is based on current economic modelling of the deposit as an underground mining development together with maintaining a high average grade. For the reporting of the Hang Gong and Booths/Lees Mineral Resource Estimates, a 0.70 Li₂O% cut-off has been used after consultation with Core Exploration. This is slightly lower than other deposits in the region and has been used to maintain
		continuity within the block models but without compromising the overall average grade.
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 	 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. Given the close proximity of the Hang Gong deposit to Carlton, underground mining methods will also be considered here. The BP33, Carlton and Hang Gong deposits will be considered as part of the further Feasibility



Criteria	JORC Code explanation	Commentary
	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.	 Studies that are currently underway for the broader Finniss Project. Given that this represents the maiden MRE for the Booths/Lees 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 proposed 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 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.	 No metallurgical recoveries have been applied. Although a significant amount of metallurgical test work has been undertaken across the whole project and at BP33 that demonstrates that a suitable spodumene concentrate can be produced. 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 	 No environmental assumptions have been made during the MRE. Mine Management Plan (MMP) for the Finniss Lithium Project has been approved by the Northern Territory Government.



Criteria	JORC Code explanation	Commentary
	with an explanation of the environmental assumptions made.	
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 alteration zones within the deposit. Discuss assumptions for bulk density estimates used in the evaluation process of the different materials. 	 Water immersion and pychnometer density determinations have been undertaken on 494 samples from 9 diamond core drill holes spread across the BP33 deposit. Analysis of this data was used in the determination of the fresh pegmatite density for assignment in the Mineral Resource estimate. A bulk density value of 2.73 g/cm³ has been applied to the fresh pegmatite and has been coded into the model. A total of 165 fresh diamond drill core samples from 4 DD holes from the Carlton deposit have been analysed for specific gravity. The average density values were very similar to those determined at the nearby Grants and BP33 deposits and is consistent with expected values. A value of 2.71 g/cm³ was used for all fresh mineralised pegmatite. A total of 105 fresh diamond drill core samples from the Hang Gong deposit were collected and analysed for specific gravity. The average density values were very similar to those determined at the nearby Carlton, Grants and BP33 deposits and is consistent with expected values. A value of 2.71 g/cm³ was used for all fresh mineralised pegmatite. There have been no direct density measurements of any drill samples at the Booths-Lees deposit. Density values were based on those determined at nearby deposits. A value of 2.71 g/cm³ was used for all fresh mineralised pegmatite. Within all of the deposits, the block model density has been assigned based on lithology and oxidation state. In general, a weak correlation exists between density and Li₂O grade. Slightly
Classification	The second se	lower densities are observed at deposits with lower average Li ₂ O grades.
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 MR estimates based on the drilling data spacing, grade and geological continuity, and data integrity. The classifications take into account 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. For the Carlton deposit, at the southern end and deepest parts of the mineralisation, the resource has been extrapolated approximately 100m beyond the limits of the data. This extrapolation has occurred down dip/plunge and is based on the confidence in the geological and grade continuity in this direction. The result is that approximately 50% of the inferred



	Criteria	JORC Code explanation	Commentary
For personal use only			mineral resource is based on this extrapolated data.
			• 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.	 This Mineral Resource estimates for BP33 and Carlton have been subjected to an Independent Mineral Resource and Model Review and Assessment by an external party. No material issues were found that would impact the global tonnes and grade estimated at the deposits.
			• The Hang Gong and Booths /Lees deposits have not been audited or reviewed by an external party.
	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 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. No production records have been supplied as part of the scope of works, so no comparison or reconciliation has been made. Historically, only a small amount of tin/tantalum has been produced from weathered pegmatite from shallow pits by Greenbushes in the 1980's. This is well above the top of fresh rock reported in the current mineral resource estimate.