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ASX CXO

CORE LITHIUM

22 March 2024

ASX: CXO Announcement

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Core delivers excellent exploration results

Highlights

- **Final assays received from 2023 drilling program**
- **Exceptional new drilling results at the Ah Hoy and Seadog prospects, including:**
  - **NMRD095 70m @ 1.40% Li_2O from 514m at Ah Hoy**
  - **FRC473 78m @ 1.30% Li_2O from 270m (to EOH) at Seadog**
- **New large-scale, regional targets generated at Finniss by greenfields geophysical and geochemical surveys and scout drilling**
- **Encouraging results from initial Shoobridge geochemical survey**
- **Updated mineral resource models expected to be announced next month**

Core Lithium Ltd (**ASX:CXO**) (**Core** or the **Company**) is pleased to provide a further update on the exploration programs completed during the 2023 field season. Final assays have been received from the drilling and geochemical programs with encouraging results which again demonstrate the prospectivity of the entire Finniss project area. Wide zones of spodumene mineralisation were intersected in drilling at the high priority Ah Hoy and Seadog prospects. These results suggest the potential for these two adjacent prospects to form part of a larger cluster of mineralised pegmatites.

Interpretation of all drilling results is currently being finalised and updated resource models are expected to be announced next month. The exploration focus during the 2024 field season at Finniss, will be on testing large scale pegmatite targets which can potentially sustain lower cost production. In addition to programs at Finniss, exploration will also focus on unlocking the value in Core's regional lithium, uranium and gold targets in the Northern Territory and South Australia. Further details of the Company's new exploration strategy and budget will be provided next quarter.

Core Lithium interim CEO Doug Warden said:

"The exceptional results from Ah Hoy and Seadog have successfully increased our confidence in the existence of a cluster of mineralised pegmatites. The close proximity of these prospects and others yet to be tested, could benefit any future development study outcomes."

"We are excited about the implications of these new results, together with earlier results, for our resource update to be released next month."

"It is pleasing to see that our exploration strategy of finding larger pegmatite targets to drive future low cost production at Finniss is gaining momentum. I am very excited by the exploration potential that exists, not only within our main project at Finniss, but also at our other projects within the Northern Territory, where we will be looking to unlock the value in future exploration programs."

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Drilling results

In addition to the results previously reported[1], drilling results have now been received for the remainder of the 2023 program. Prospects drilled (not previously reported) are shown in Figure 1 as pink markers.

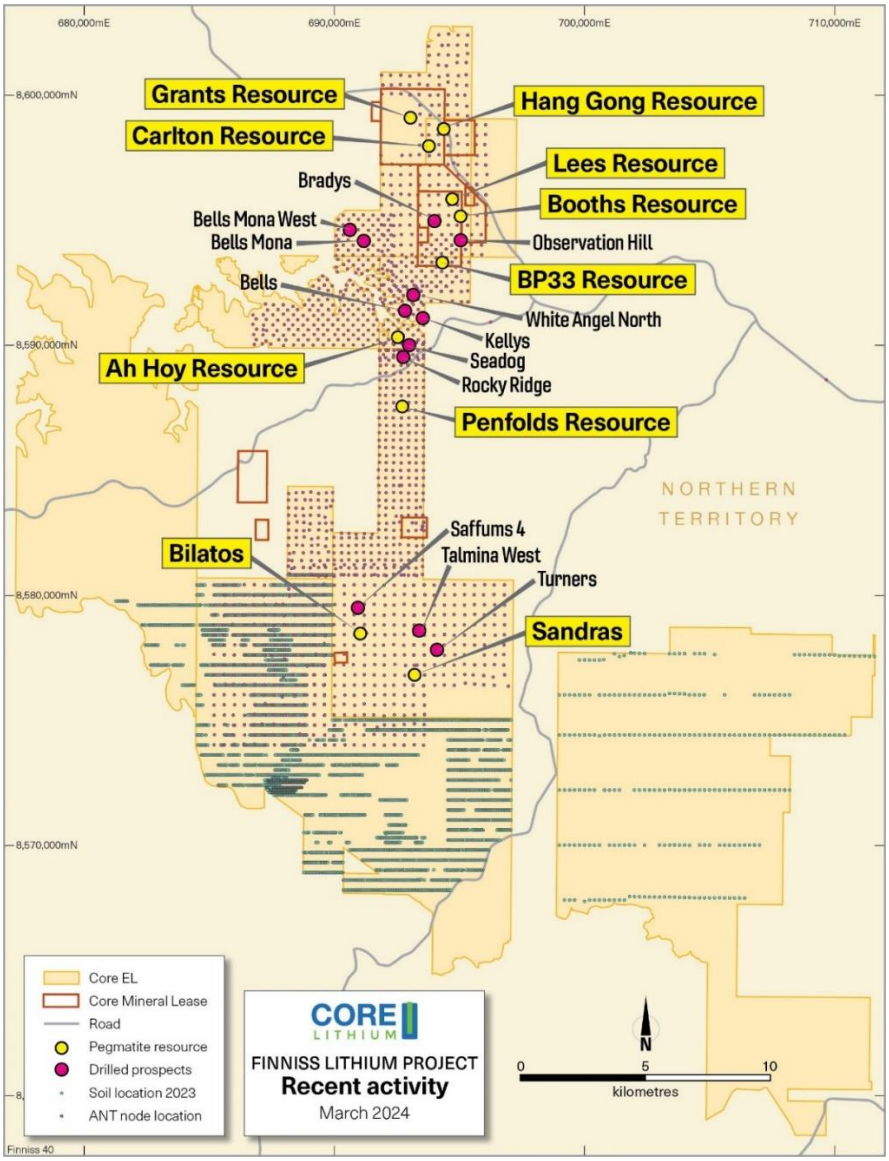

Figure 1: Location of Core's main exploration activities at Finniss

[1] Refer to ASX release dated 25 January 2024, Exploration Update

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Ah Hoy

Exceptional drilling results were received from deeper drill testing at Ah Hoy, which has increased the extent of the mineralised pegmatite by more than 200m down plunge. Drilling has also demonstrated that the mineralised pegmatite body potentially thickens and diverges into two separate bodies (Figure 2).

Results from diamond and RC (reverse circulation) drilling included:

NMRD095	33.1m @ 1.36% Li_2O from 469.9m & 70.0m @ 1.40% Li_2O from 514.0m
NMRD096	17.18m @ 1.15% Li_2O from 348.32m & 7.0m @ 1.53 % Li_2O from 378.0m &
NRC267	40m @ 1.42% Li_2O from 303m

Furthermore, there are indications in both scout drilling and geophysical data that a new under cover pegmatite zone may exist to the east of the main Ah Hoy pegmatite body. Indications from the following intersections suggest further potential for a cluster of mineralised pegmatites in the Ah Hoy – Seadog area:

FRC485	2m @ 1.01 % from 183m
FRC487	1m @ 1.20 % from 194m

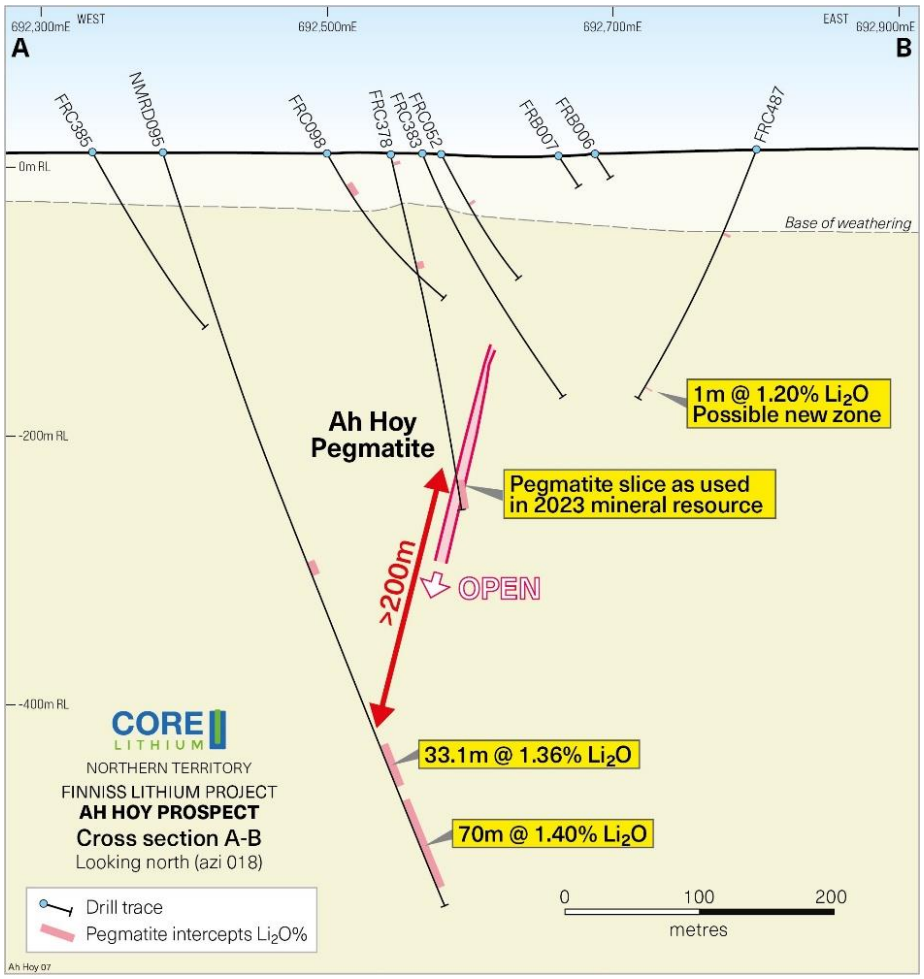

Figure 2: Ah Hoy Cross Section

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Seadog

Follow up RC drilling at Seadog in 2023 aimed to extend the high-quality results from the 2022 discovery[2]. Excellent intersections were returned from this exciting new target including:

FRC473	78m @ 1.30% Li_2O (from 270m – EOH (end of hole))
FRC475	33m @ 1.46% Li_2O (from 213m)
FRC479	37m @ 1.09% Li_2O (from 116m)
SRC138	26m @ 1.05% Li_2O (from 123m)

Note deviation in hole FRC473, which steepened significantly during drilling and is currently interpreted to have intersected the mineralised body at an oblique angle, nevertheless the results suggest a thick and consistent zone of well mineralised pegmatite in this area. Drilling to date has intercepted a thick mineralised pegmatite which continues at depth and is dipping steeply to the north with an open-ended strike currently defined over approximately 150m (Figure 3). Further drilling is required to both establish the extent of the Seadog pegmatite, and to determine what, if any, connection there is with Ah Hoy, which lies only 600m to the northwest.

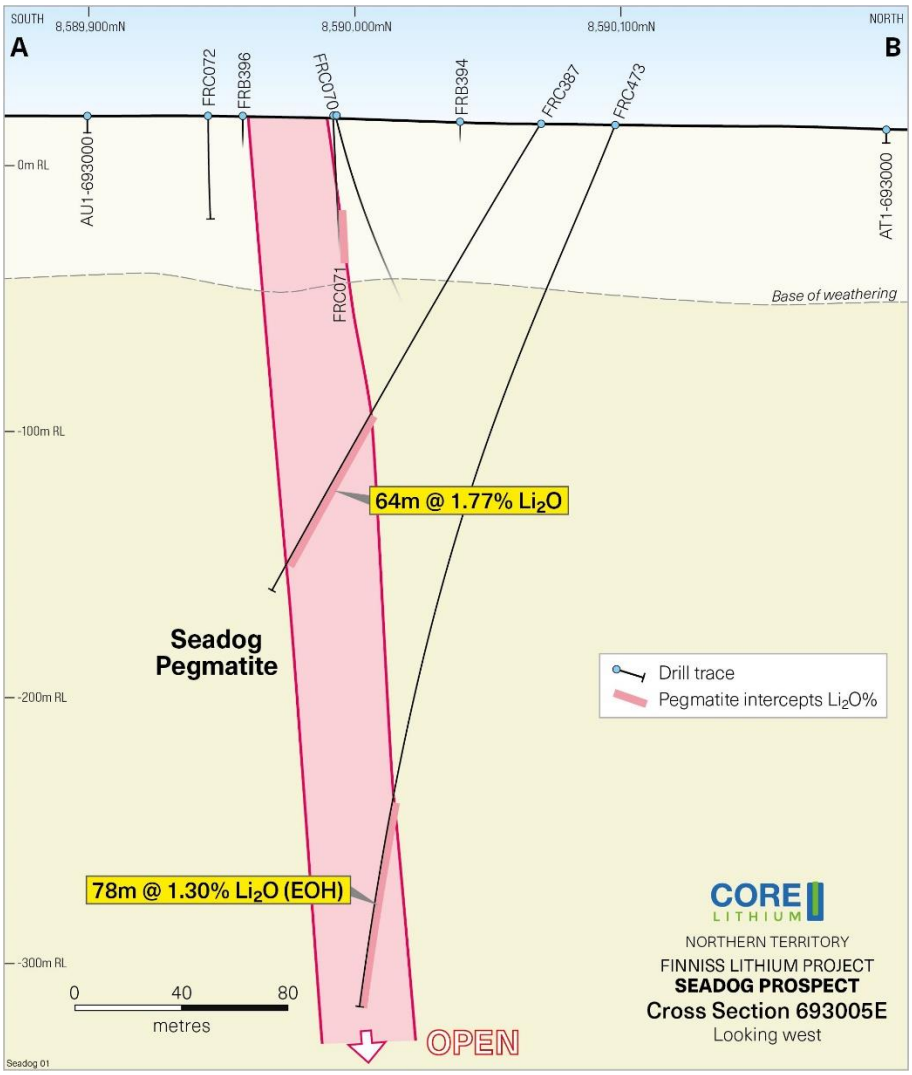

Figure 3: Seadog Cross Section

[2] Refer to ASX release dated 18 April 2023, Finniss Mineral Resource Increased by 62%

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Regional Results - Drilling

Regional drilling commenced in the latter part of the year and was halted early due to the onset of the wet season. Nevertheless, scout drilling was able to test a number of new targets.

The main highlight was the first drill program at Kellys, where a steeply dipping pegmatite was intersected, approximately 200m in strike and open to the south and at depth. There are indications that Kellys could thicken with depth (Figure 4). Results included:

SRC151 14m @ 1.44% Li_2O (from 107m)
SRC152 15m @ 1.44% Li_2O (from 94m)

Other results of interest include Rocky Ridge, which is also within the Ah Hoy-Seadog pegmatite cluster:

SRC142 5m @ 0.82% Li_2O (from 149m)

Regional drilling of two Ambient Noise Tomography (ANT) targets at Observation Hill and Bells Mona West was successful in intersecting previously undiscovered pegmatites, however they were not mineralised. Numerous other ANT targets remain untested, as discussed below.

Drilling at other prospects, including at Bells Mona, Bradys, White Angel North, Bells, Talmina, Turners, Saffums 4 (Figure 1 and Table 1) did not intersect any significant mineralisation despite many of these holes intersecting pegmatite.

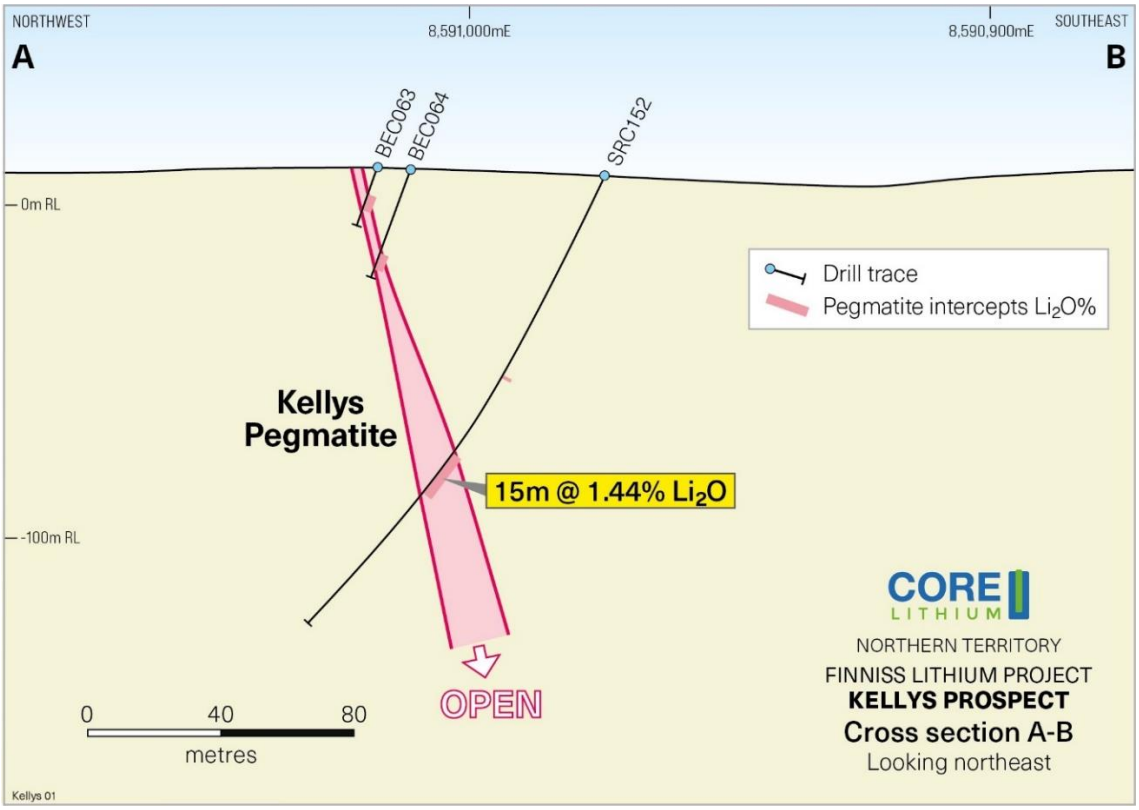

Figure 4: Kellys Cross-Section

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Regional Results - Geochemical Programs

In 2023, Core's field team collected more than 5,200 samples at Finniss, as shown in Figure 1, focused in areas where minimal previous work had been undertaken. Data was collected using soil and auger sampling. New targets that have emerged from this work are shown in Figure 5, including the Charlotte-Brolga trend, which is over 4km long at >50 ppm Li in soils. At Sandpalms, a cluster of Li soil anomalies over 4.5km in total length is situated parallel to the margin of the Two Sisters Granite – the fertile source of the pegmatites in the region. In addition, as part of the Company's routine gold assaying program, a number of promising new gold in soil anomalies have also been identified in the new geochemical data.

Follow up of these interesting new targets will involve prospect scale mapping and infill geochemical sampling for anomaly definition prior to drilling.

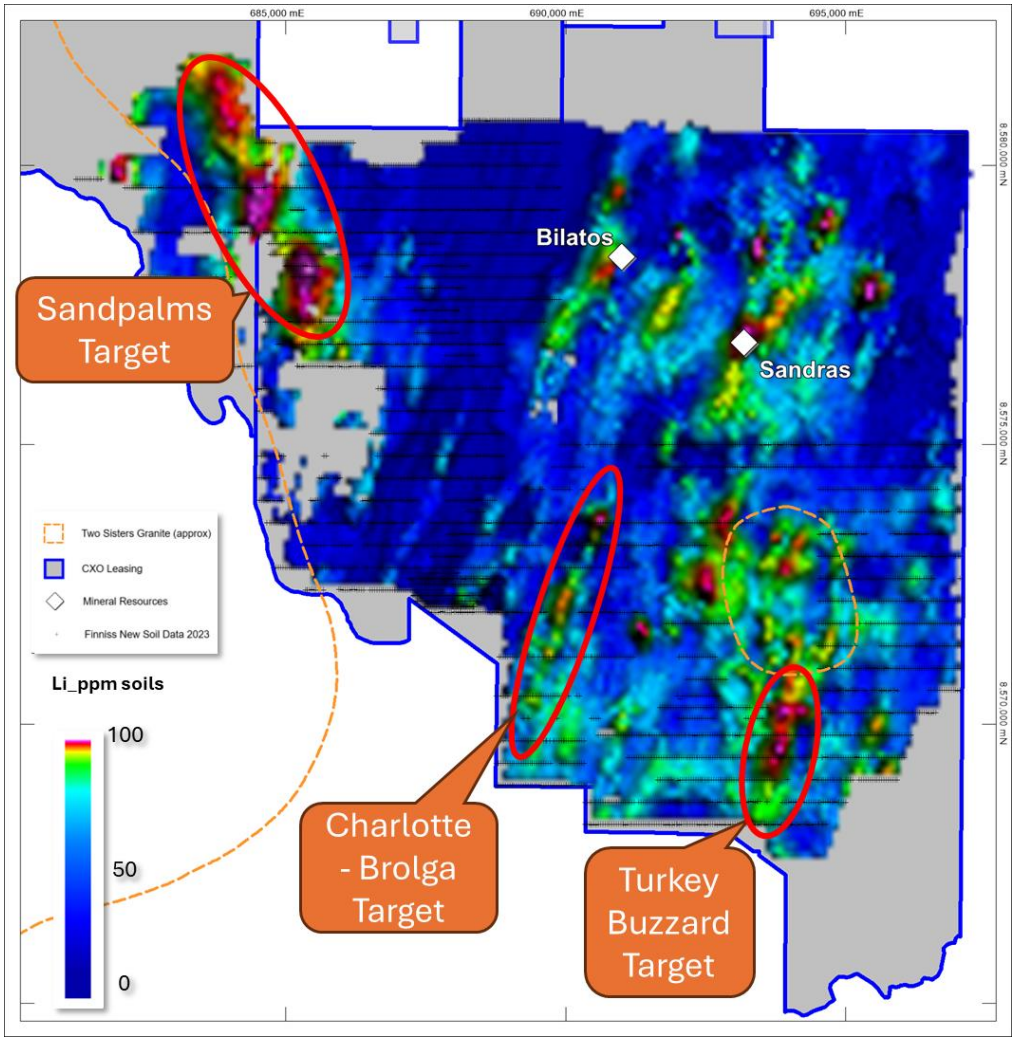

Figure 5: Gridded image of soil data in southern Finniss, showing location of new target areas

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Shoobridge

The Shoobridge Project (EL31407) was acquired by Core in 2022[3] from Newmont. The Shoobridge area has had a long history of exploration and small-scale mining for gold, uranium, lead and copper. Tin and tantalum were mined from pegmatites in the Tipperary Pegmatite Field periodically since the 1880's. However, the project has never been explored for lithium.

In 2023, Core collected more than 1,700 soil/auger samples at three target areas, prior to the onset of the wet season. Results to date show significant large scale lithium anomalism along trend of, and parallel to, the historical Barretts and Old Company tin-tantalum workings. The results also show a broad zone of gold anomalism (up to 2234ppb Au) extending further along trend and to the south of the historical gold workings at Mt Shoobridge.

Completion of the soil sampling program is expected in 2024, along with initial drilling testing of priority targets.

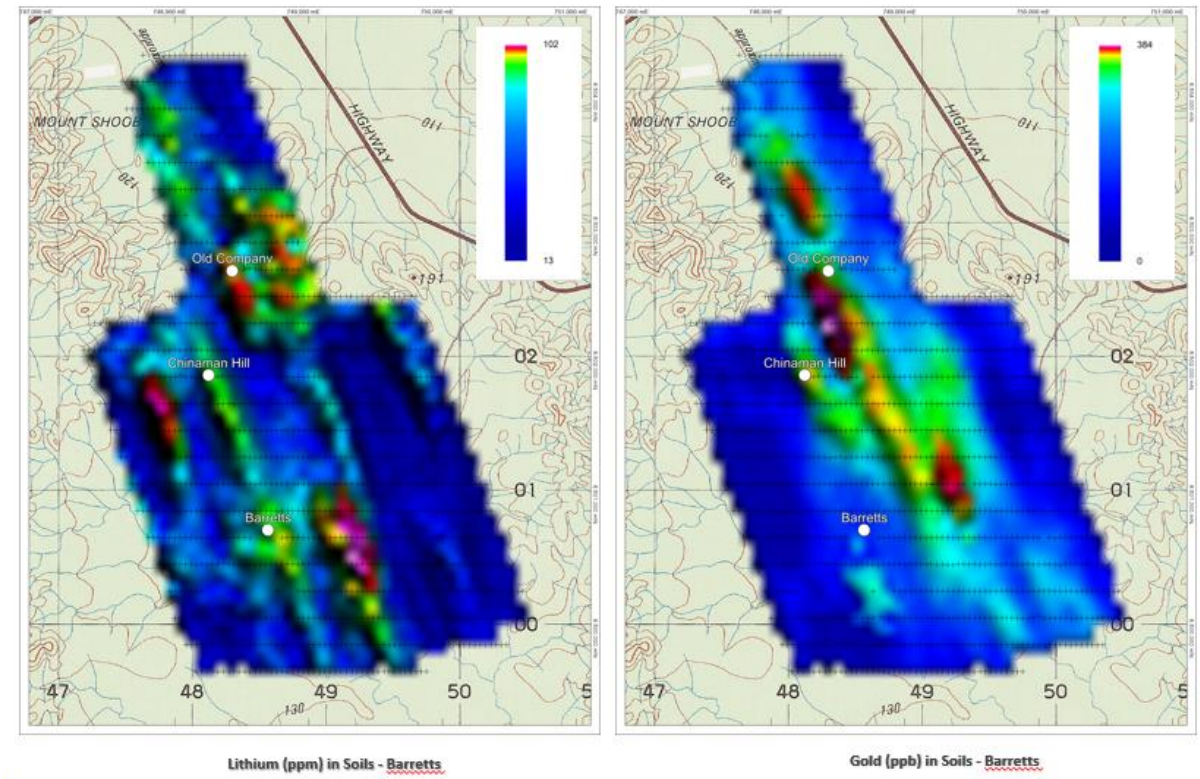

Figure 6: Gridded images of soil data at Mt Shoobridge

Ambient Noise Tomography (ANT)

Following a successful trial at BP33[4], Core commenced a contract with Fleet Space Technologies ("Fleet") in 2023 to deploy its Exosphere® technology, which uses ambient noise to detect pegmatite bodies using their contrastingly low seismic velocity properties when compared to the higher velocities of the host rock. The aim of the survey was to detect large, buried pegmatite bodies. The survey was deployed over the main section of the Finniss Project (Figure 7).

New targets have been generated throughout the project area using the ANT survey. Of significant interest to Core is the discovery of large-scale targets in the southern Finniss area (Figure 7), where there has been limited exploration work undertaken. Two large, low velocity trends, were evident at Bilatos and Finniss Range. The ANT anomaly at Bilatos is over

[3] Refer to ASX release dated 11 April 2022, Core Acquires New NT Lithium Project
[4] Refer to ASX release dated 1 August 2022, BP33 Drilling Delivers Outstanding Results

4km long, with existing RC drilling only covering less than 1km of it. The Finniss Range target is a buried target with no surface exposure and no previous exploration and is approximately 2km in length.

Follow up drilling programs will be designed to test some of the large new targets generated by ANT in 2024.

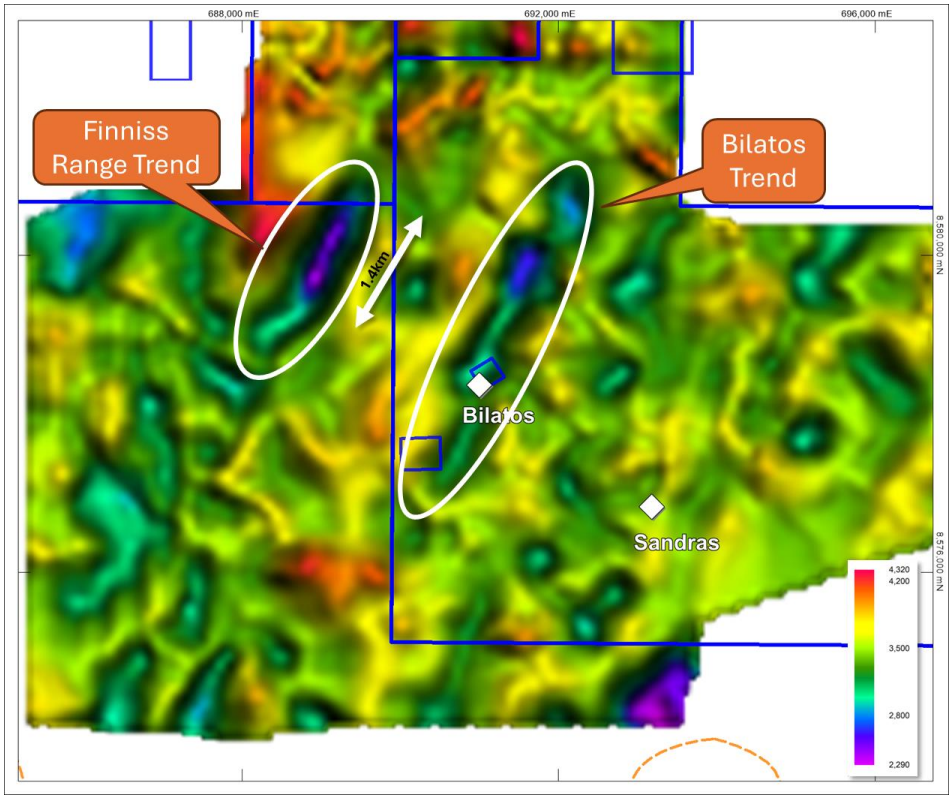

Figure 7: ANT velocity image of southern Finniss showing new pegmatite targets

Other Projects

Core is currently undertaking a review of its large portfolio of gold, uranium and base metals assets within the Northern Territory and South Australia. Core's uranium assets at Napperby, Fitton and Adelaide River have generated significant third-party interest. Core will provide further updates on plans for these projects next quarter.

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

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

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

Important Information

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

Core Lithium confirms that the Company is not aware of any new information or data that materially affects the exploration results reported in this announcement.

Competent Person's Statement

The information in this report that relates to Exploration Results is based on information compiled by Andrew Bennett (BSc(Hons)Geol), who is a full time employee of Core Lithium Ltd and 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". Mr Bennett consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

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

Hole ID	Prospect	Drill Type	Easting (m)	Northing (m)	Dip	Azimuth	Total Depth (m)		From (m)	To (m)	Interval (m)	Grade (Li_2O%)
NMRD091	Ah Hoy	DD	694894	8596410	-79.98	212.82	652.1		370.87	379.80	8.93	1.84
								and	527.00	536.00	9.00	1.17
NMRD093	Ah Hoy	DD	692344	8590474	-65.55	110.19	400.11		No Significant Intercept			
NMRD094	Ah Hoy	DD	692406	8590677	-65.72	107.37	500.9		No Significant Intercept			
NMRD095	Ah Hoy	DD	692385	8590620	-70.96	107.23	598.1		469.90	503.00	33.10	1.36
								and	514.00	584.00	70.00	1.40
								incl	544.00	552.00	8.00	2.44
NMRD096	Ah Hoy	DD	692386	8590554	-65.33	110.41	414.9		348.32	365.50	17.18	1.15
								and	378.00	385.00	7.00	1.53
FRC481	Ah Hoy	RC	692436	8590494	-65	110	144		No Significant Intercept			
FRC483	Ah Hoy	RC	692757	8590366	-62.98	286.01	210		No Significant Intercept			
FRC485	Ah Hoy	RC	692775	8590401	-64.36	284.66	210		183.0	185.0	2	1.01
FRC487	Ah Hoy	RC	692803	8590481	-67.85	276.64	210		194.0	195.0	1	1.20
NRC266	Ah Hoy	RC	692477	8590642	-65.015	106.3	354		111.0	116	5	0.54
								and	197.0	201	4	1.31
NRC267	Ah Hoy	RC	692481	8590563	-69.98	113.49	360		261.0	266	5	1.09
								and	288.0	294	6	1.28
								and	303.0	343	40	1.42
FRC471	Seadog	RC	693092	8590063	-64.41	184.98	270		No Significant Intercept			
FRC472	Seadog	RC	693051	8590084	-64.38	185.94	258		No Significant Intercept			
FRC473	Seadog	RC	693011	8590098	-65.33	183.19	348		270.0	348.0	78	1.30
								incl	291.0	297.0	6	2.19
								incl	307.0	313.0	6	1.99
								incl	332.0	337.0	5	2.11
FRC475	Seadog	RC	692971	8590124	-59.88	179.27	270		213.0	246.0	33	1.46
								incl	217.0	222.0	5	2.29
								incl	239.0	242.0	3	2.12

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FRC477	Seadog	RC	692931	8590144	-59.67	180.71	264		No Significant Intercept			
FRC479	Seadog	RC	692970	8590072	-60.37	181.04	176		116.0	153.0	37	1.09
								incl	126.0	129.0	3	1.60
								incl	134.0	138.0	4	1.69
								incl	147.0	150.0	3	1.62
								and	158.0	160.0	2	0.72
SRC137	Seadog	RC	692919	8590085	-62.99	185	162		No Significant Intercept			
SRC138	Seadog	RC	693043	8590021	-65.56	185	156		123.0	149.0	26.0	1.05
								incl	129.0	139.0	10.0	1.63
SRC139	Seadog	RC	692969	8590084	-65.29	185	130		No Significant Intercept			
SRC140	Seadog	RC	693084	8590033	-64.6	186	204		No Significant Intercept			
FRC465	Penfolds	RC	692800	8587519	-60.64	307.77	276		No Significant Intercept			
FRC470	Penfolds	RC	692894	8587653	-64.04	299.32	330		271.0	306.0	35	1.31
								incl	294.0	299.0	5	2.28
NRC203	Booths	RC	695237.2	8595091.2	-75.77	214.89	168		114.0	115.0	1	0.54
NRC204	Booths	RC	695279.7	8595042.1	-79.25	220.1	186		No Significant Intercept			
NRC205	Booths	RC	695327	8595107.6	-78.44	217.68	222		No Significant Intercept			
NRC206	Booths	RC	695308.4	8595159.4	-78.7	208.08	228		No Significant Intercept			
NRC207	Booths	RC	695174.3	8595122.3	-78.07	229.55	162		No Significant Intercept			
NRC240	Booths	RC	694721	8595734	-75.21	202.42	282		No Significant Intercept			
NRC245	Lees	RC	694367	8595980	-66.15	210.09	180		No Significant Intercept			
NRC256	Lees	RC	694481	8596170	-65.9	200.17	300		252.0	262.0	10	1.05
SRC144	Bells	RC	692763	8591469	-64.92	91	180		No Significant Intercept			
SRC145	Bells	RC	692767	8591426	-70.44	91.49	222		No Significant Intercept			
SRC153	Bells	RC	692764	8591388	-65.76	86.41	190		No Significant Intercept			
SRC146	Bells Mona	RC	691300	8594208	-70.82	289.18	172		No Significant Intercept			
SRC147	Bells Mona	RC	691303	8594102	-71.75	282.02	178		No Significant Intercept			
SRC148	Bells Mona	RC	690711	8594003	-60.07	265.42	229		No Significant Intercept			
FRC474	Bells Mona West	RC	690745	8594427	-70.2	268.45	373		No Significant Intercept			
FRC476	Bells Mona West	RC	690420	8594599	-70.54	85.45	352		No Significant Intercept			
FRC478	Bells Mona West	RC	690424	8594810	-70.22	90.09	336		No Significant Intercept			
FRC480	Bells Mona West	RC	690470	8594802	-75.04	256.38	250		No Significant Intercept			

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FRC482	Bells Mona West	RC	690753	8594800	-70.71	262.69	352		No Significant Intercept			
SRC161	Bilatos	RC	691972	8579184	-65.59	304.35	204		No Significant Intercept			
SRC162	Bilatos	RC	690738	8577844	-68.02	281.05	132		No Significant Intercept			
SRC163	Bilatos	RC	690868	8578101	-63.81	286.89	108		81.0	93	12.0	1.04
								incl	86.0	88	2.0	2.31
SRC164	Bilatos	RC	690886	8578095	-75.03	284.75	144		96.0	103	7.0	0.77
								and	123.0	129	6.0	0.99
NRC257	Bradys	RC	694104	8596195	-61.02	210.94	222		No Significant Intercept			
NRC258	Bradys	RC	694264	8595000	-61.14	265.78	150		No Significant Intercept			
NRC259	Bradys	RC	694154	8594895	-69.95	267.16	174		No Significant Intercept			
SRC149	Hendersons	RC	695014	8597058	-62.41	223.52	138		No Significant Intercept			
SRC150	Kettle	RC	693653	8599802	-65.65	272.1	162		No Significant Intercept			
SRC151	Kellys	RC	693596	8591037	-65.82	305.5	138		107.0	121	14.0	1.44
								incl	108.0	112	4.0	1.98
SRC152	Kellys	RC	693558	8590975	-64.7	307.88	162		94.0	109	15.0	1.44
								incl	104.0	108	4	2.13
NRC260	Obs Hill	RC	694907	8594227	-65.425	88.765	402		No Significant Intercept			
NRC261	Obs Hill	RC	695084	8593926	-60.47	121.5	210		No Significant Intercept			
NRC262	Obs Hill	RC	695092	8593974	-59.85	299.26	398		No Significant Intercept			
NRC263	Obs Hill	RC	695185	8593861	-60.21	294.16	120		No Significant Intercept			
SRC141	Rocky Ridge	RC	692839	8589558	-64.47	290	162		No Significant Intercept			
SRC142	Rocky Ridge	RC	692839	8589472	-64.15	295	186		149.0	154.0	5.0	0.82
SRC143	Rocky Ridge	RC	692803	8589399	-66.48	296	180		138.0	140.0	2.0	1.15
								and	141.0	144.0	3.0	1.41
SRC158	Saffums4	RC	690965	8579662	-68.71	110.65	150		No Significant Intercept			
SRC159	Saffums3	RC	690953	8579658	-68.38	287.21	156		No Significant Intercept			
SRC160	Saffums4	RC	691007	8579546	-67.23	291.7	138		No Significant Intercept			
SRC154	Talmina3	RC	693730	8578043	-65.45	295.55	150		No Significant Intercept			
SRC155	Talmina3	RC	693812	8578057	-70.69	291.2	216		No Significant Intercept			
SRC165	Talmina West	RC	693330	8578703	-66.74	104.39	252		No Significant Intercept			
SRC156	Turners	RC	694025	8577840	-71.25	111.15	210		No Significant Intercept			
SRC157	Turners	RC	693967	8577811	-73.76	111.87	282		No Significant Intercept			

NRC264	White Angel Nth	RC	693324	8592284	-60.1	280.86	222		No Significant Intercept
NRC265	White Angel Nth	RC	693480	8592353	-64.96	264.72	402		No Significant Intercept

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JORC Code, 2012 Edition – Table 1 Report
Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	• Reverse circulation (RC) and diamond core (DDH) drill techniques have been employed for the Core Lithium Ltd ("Core" or "CXO") drilling. A list of the hole IDs and positions for drilling discussed in the release has been included. • RC drill spoils over all programs were collected into two sub-samples: -1 metre split sample, homogenized and cone split at the cyclone into 12x18 inch calico bags. Weighing 2-5 kg, or 15% of the original sample. -20-40 kg primary sample, which for CXO's drilling was collected in 600x900mm green plastic bags and retained until assays had been returned and deemed reliable for reporting purposes. • RC sampling of pegmatite for CXO's assays was done on a 1 metre basis. 1m sampling continued into the barren wall-zone adjacent to the pegmatite. • Drill core was collected directly into trays, marked up by metre marks and secured as the drilling progressed. • DDH Core was transported to a local core preparation facility where geological logging and sample interval selection took place. If sampled, core was cut into half longitudinally along a consistent line between 0.3m and 1m in length, ensuring no bias in the cutting plane. • DDH sampling of pegmatite for assaying is done over the sub-1m intervals described above. 1m-sampling continued into the barren phyllite host rock. • Soil samples, were collected from the "B" horizon using pick and shovel or mechanical auger. Samples were sieved at -5mm to collect a sample weighing approximately 250g • Soil samples were typically collected on a 400x40m grid pattern and infilled to 200x40m in some areas • ANT data was recorded by geophones (or geodes) manufactured by FleetSpece Technologies. Up to 80 geophones at any one time were layed out in a moving grid pattern from north to south across the project area
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• RC Drilling was carried out with 5 inch face-sampling bit. • HQ DDH drilling was utilised. Core was oriented using a HQ core orientation tool. • All diamond holes utilised Mud Rotary precollars to fresh rock (approx. 65m) with diamond tails.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples.	• RC drill recoveries were visually estimated from volume of sample recovered. The majority of sample recoveries reported were above 90% of expected.

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	• 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 samples were visually checked for recovery, moisture and contamination and notes made in the logs. • The rigs splitter was emptied between 1m samples. A gate mechanism on the cyclone was used to prevent inter-mingling between metre intervals. The cyclone and splitter were also regularly cleaned by opening the doors, visually checking, and if build-up of material was noted, the equipment cleaned with either compressed air or high-pressure water. • Drill collars are sealed to prevent sample loss and holes are normally drilled dry to prevent poor recoveries and contamination caused by water ingress. Wet intervals are noted in case of unusual results. • Previous studies of the lithium mineralisation have shown that there is no sample bias due to preferential loss/gain of the fine or coarse material. • DDH core recoveries were measured using conventional procedures utilising the driller's markers and estimates of core loss, followed by mark up and measuring of recovered core by the geologist or geotechnician. • DDH core recovery is typically 100% in the pegmatite zones and in fresh host-rock. • Studies have shown that there is no sample bias due to preferential loss/gain of the fine or coarse material.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• Detailed geological logging was carried out on all RC and diamond drill holes. • Logging recorded lithology, mineralogy, mineralisation, weathering, colour, and other sample features. • RC chips are stored in plastic RC chip trays. • DD core is stored in plastic core trays. • All holes were logged in full. • Pegmatite sections are also checked under a single-beam UV light for spodumene identification on an ad hoc basis. These only provide indicative qualitative information. • RC chip trays and DDH core trays are photographed and stored on the CXO server.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	• The majority of the mineralised samples were collected dry, as noted in the drill logs and database. • RC samples were collected from the cone splitter on the drill rig into a calico bag for dispatch to the laboratory. • The sample sizes are considered more than adequate to ensure that there are no particle size effects relating to the grain size of the mineralisation. • A field duplicate sample regime is used to monitor sampling methodology and homogeneity of RC drilling. The typical procedure was to collect duplicates via a split directly from the cone splitter. • Sample prep for drilling occurs at Intertek Laboratories, Darwin, NT and for soil sampling at Northern Australian Laboratories in Pine Creek. • RC and soil samples do not require any crushing, as they are largely pulp already.

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	• Whether sample sizes are appropriate to the grain size of the material being sampled.	• RC Samples are then split and prepared by pulverising to 95% passing -100 um. • Half Drill Core sample intervals were constrained by geology, alteration or structural boundaries, intervals varied between a minimum of 0.3 metres to a maximum of 1 m. The core is cut along a regular Ori line to ensure no sampling bias. • Field and lab standards together with blanks were used routinely. • The size and distribution of the soil samples is appropriate for regional exploration programs
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• For drilling, lithium sample analysis occurs at Intertek, Darwin, NT. For soils, all sample analysis occurs at Northern Australian Laboratories in Pine Creek • All samples are crushed and pulverized. • For lithium samples, a sub-sample of the pulp is digested via a sodium peroxide fusion in a Ni crucible and analysed via ICP-MS and ICP-OES methods for the following elements: Li, Al, B, Ba, Be, Ca, Cs, Fe, K, Mg, Mn, Nb, P, Rb, S, Sn, Sr, Ta, W and As. • Gold analysis for drilling samples was undertaken by Intertek in Perth, by conventional 50g lead collection fire assay and analysis by ICP-MS. • Intertek utilise standard internal quality control measures including the use of Certified Lithium Standards and duplicates/repeats. • CXO implemented quality control procedures include appropriate certified Lithium ore standards, duplicates for RC drilling and blanks. • There were no significant issues identified with any of the QAQC data.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Senior technical personnel have visually inspected and verified the significant drill intersections. • All field data is entered into specialised Ocris logging software (supported by look-up tables) at site and subsequently validated as it is imported into the centralized CXO Access database. • Hard copies of survey and sampling data are stored in the local office and electronic data is stored on the CXO server. • Metallic Lithium percent was multiplied by a conversion factor of 2.1527/10000 to report Li ppm as Li_2O%.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Hand held GPS has been used to determine the majority of collar locations. Core is in the process of picking up all collars via DGPS. Collar position audits are undertaken, and no issues have arisen. • The grid system is MGA_GDA94, zone 52 for easting, northing and RL. • All RC and DD hole traces were surveyed by north seeking gyro tool operated by the drillers. • The local topographic surface is used to generate the RL of collars when coordinates are obtained via hand held GPS.
Data spacing and distribution	• Data spacing for reporting of Exploration Results.	• The lithium mineralisation and geology show good continuity from hole to hole at the more heavily drilled prospects and will be sufficient to support

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	• 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 definition of a Mineral Resource and the classifications contained in the JORC Code (2012 Edition). • Most mineralised intervals reported are based on a one metre sample interval. • Data spacing for soil sampling was typically 400x40m, with some infill to 200x40m which is considered appropriate given the size and geometry of the targets • Geophone spacing for the ANT survey was either a 400m square grid, or a ~300m square grid. Given the early stages of implementation of ANT, some experimentation with grid spacing was undertaken. The 400m spacing is considered suitable for identifying the larger or deeper pegmatite targets
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 and soil traverses were planned to be oriented approximately perpendicular to the interpreted strike of mineralization (pegmatite body) as mapped. Because of the dip of the hole, drill intersections are apparent thicknesses and overall geological context is needed to estimate true thicknesses. • Estimates of true thickness are between 50-90%. • No sampling bias is believed to have been introduced.
Sample security	• The measures taken to ensure sample security.	• Sample security was managed by the CXO. After preparation in the field or CXO's warehouse, samples were packed into polyweave bags and transported by a freight transport company directly to the assay laboratory. The assay laboratory audits the samples on arrival and reports any discrepancies back to the Company. No such discrepancies occurred.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits or reviews of the techniques or data associated with the drilling reported have occurred.

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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, EL30015 and EL30012 which are 100% owned by CXO. • Soil geochemistry took place on EL31279, EL31127 and EL31271 which are 100% owned by CXO. • There are no registered native title interests covering the areas being drilled or soil sampled. • Across the tenure there are known Aboriginal sacred sites as well as archaeological and heritage sites. Disturbance of these are avoided. • The tenements are in good standing with the NT DIPR Titles Division. • The areas being drilled comprises predominantly Vacant Crown land and to a lesser extent Crown Leases (perpetual and term) as well as minor Freehold private land.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• The history of mining in the Bynoe area dates back to 1886 when tin was discovered by Mr. C Clark. • 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 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.

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		• In 1996, Julia Corp drilled RC holes into representative pegmatites in the field, but like all their predecessors, did not assay for Li. • Since 1996 the field has been defunct until recently when exploration has begun ascertaining the lithium prospectivity of the Bynoe pegmatites. • The NT geological Survey undertook a regional appraisal of the field, which was published in 2004 (NTGS Report 16, Frater 2004). • LTR drilled the first deep RC holes at BP33, Hang Gong and Booths in 2016, targeting surface workings dating back to the 1980s. The operators at that time were seeking Tin and Tantalum. • CXO subsequently drilled BP33, Grants, Far West, Central, Ah Hoy and several other prospects in 2016. • After purchase of the Liontown tenements in 2017, CXO drilled Lees, Booths, Carlton and Hang Gong.
Geology	• Deposit type, geological setting and style of mineralisation.	• The CXO tenure covers a complex zoned rare element pegmatite field, which comprises the 55km long by 10km wide West Arm – Mt Finniss pegmatite belt (Bynoe Pegmatite Field; NTGS Report 16). • 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 Bilatos (Picketts) and Saffums 1 but more recently LTR and CXO have identified spodumene at numerous other prospects, including Grants, BP33, Booths, Lees, Hang Gong, Ah Hoy, Far West Central and Sandras.

Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:
	  ○ 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
		• A summary of material information for all drill holes discussed in this release is contained within the body of the report. This includes all collar locations, hole depths, dip and azimuth as well as current assay or intercept information.
		• Only drill holes with assays returned are discussed and presented here.

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	○ 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.	
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Any sample compositing reported here is calculated via length weighted averages of the 1 m assays. Length weighted averages are acceptable method because the density of the rock (pegmatite) is constant. • 0.3% Li_2O was used as lower cut off grades for compositing and reporting intersections with allowance for including up to 3m of consecutive drill material of below cut-off grade (internal dilution). • For gold, intersections were calculated using 1g/t Au lower cut-off. • No metal equivalent values have been used or reported.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• The majority of holes have been drilled at angles of between 60 - 85° and approximately perpendicular to the strike of the pegmatites as mapped (refer to Drill hole table for azi and dip data). • Estimates of true thickness are between 50-90% and depends on the geometry of the prospect drilled.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Refer to Figures and Tables in the release.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• Assay results for all DD and RC drilling reported have been included. • For soil data, where there are more than 5200 datapoints, all information is shown in Figure 5 in gridded format.
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. • All surface geochemical and geophysical surveys are the subject of ongoing analysis and interpretation. • Ambient Noise refers to the continuous vibrations that exist in the earth at different frequencies, or the earths' natural hum, including examples such as ocean wave noise, vehicle noise and earthquakes. Geophones (or geodes) are acoustic detectors which are used to record the vibrations, collecting information in the form of S-wave velocities.

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		• Processing and interpretation of the ANT data was undertaken by FleetSpace geophysicists. Interpretation of the data is continuing and is not considered final.
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.	• A review of all available data is currently underway with a view to defining further programs of work at the Finniss Project. • Any further work will likely test for extensions to current mineral resources as well as testing both mature and immature exploration prospects for evidence of economic spodumene bearing pegmatite mineralisation.