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ASX CXO

CORE LITHIUM

11 April 2024

ASX: CXO Announcement

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Finniss Mineral Resource increased by 58%

Highlights

- **Total Finniss Mineral Resource Estimate increased by 58% to 48.2Mt @ 1.26% Li_2O**
- **Combined Lees & Booths Mineral Resource Estimate grows by 429% to 14.5Mt @ 1.11% Li_2O**
- **Maiden Mineral Resource Estimate declared for Seadog**
- **Significant increases to known deposits and an additional new deposit included in the Mineral Resource Estimate**
- **2024 exploration program is underway with results to be announced as they become available**

Core Lithium Ltd **(ASX: CXO)** (**Core** or the **Company**) is pleased to announce a 58% increase in the Mineral Resource Estimate to 48.2Mt at 1.26% Li_2O, for the Company's 100% owned Finniss Lithium Project near Darwin in the Northern Territory (Figure 1).

The reported Mineral Resource update at Finniss is the culmination of all drilling undertaken by Core's exploration team in 2023.

The RC and diamond drilling program completed in 2023, was the largest program undertaken by the Company to date. The program was conducted at both known deposits and at new prospects within the Bynoe Pegmatite Field.

Core Lithium interim CEO Doug Warden said:

"This significant increase to the Finniss Mineral Resource is an excellent outcome for Core and our shareholders. The 2023 exploration program was the largest in Core's history and these outstanding results justify the continued exploration of the Finniss region.

In particular, the 429% increase in the combined Mineral Resource at Lees & Booths to 14.4Mt, supports our view that the Finniss region has the potential to host large clusters of lithium deposits. At Lees, the pegmatites remain open in multiple directions with the high chance that further pegmatite sheets exist within the system.

Our 2024 exploration program will target both larger standalone deposits, as well as clusters of smaller deposits that have the potential to be mined with shared infrastructure".

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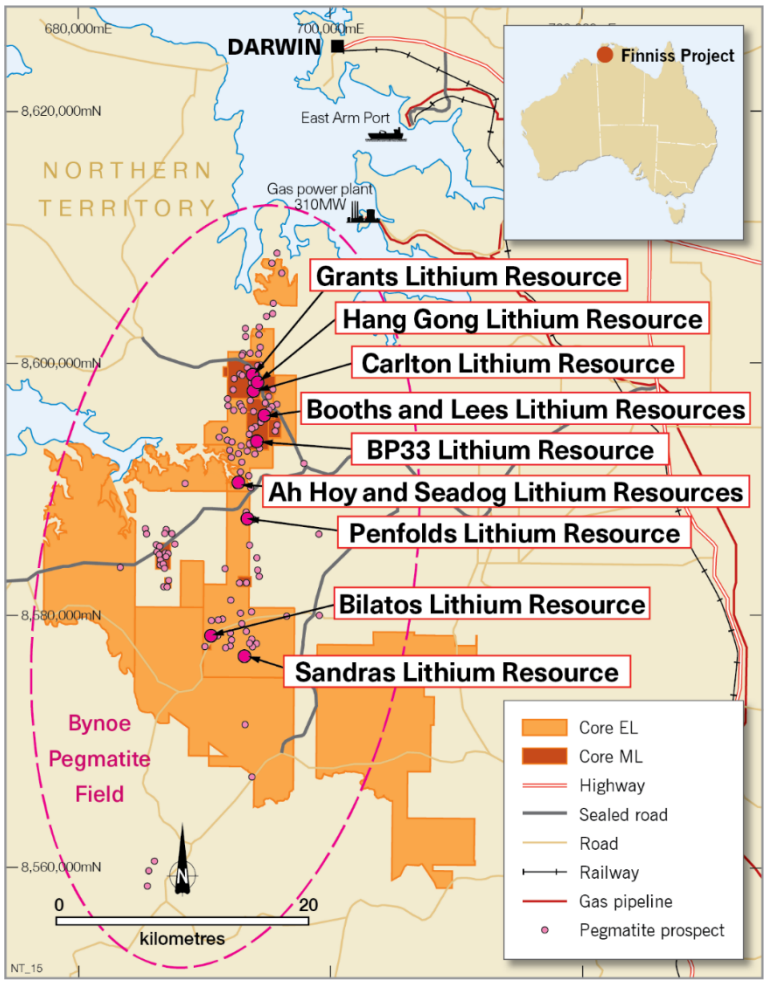

Figure 1 - Map of the Finniss Lithium Project area, showing the location of the Mineral Resources.

Mineral Resources

The Mineral Resource Estimate (MRE) for the Company's wholly owned Finniss Lithium Project in the Northern Territory has increased to 48.2Mt @ 1.26% Li_2O (Table 1). This represents a 58% increase on the previous MRE of 30.6Mt @ 1.31% Li_2O (see ASX announcement "Significant Increase to Finniss Mineral Resources" on 18 April 2023 and "BP33 Mineral Resource Upgrade" on 16 October 2023).

The Measured and Indicated Resource categories have increased to 27.9Mt @ 1.32% Li_2O. Approximately 58% of the MRE is in the higher confidence Measured and Indicated categories (Table 1).

Table 1 – Finniss Lithium Project Mineral Resource Estimate summary

Mineral Resource Estimate for the Finniss Lithium Project 0.5% Li_2O cut-off			
Resource Category	**Tonnes (Mt)**	**Li_2O %**	**Li_2O Contained Metal (kt)**
Measured	**6.33**	**1.41**	**89.3**
Indicated	**21.6**	**1.30**	**280**
Inferred	**20.3**	**1.18**	**239**
Total	**48.2**	**1.26**	**608**

Note: Totals within this table are subject to rounding.

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Estimates for existing Mineral Resources have been incorporated into the update including the recent increase to 10.5Mt @ 1.53% Li_2O at BP33[1].

Extensive drilling was undertaken at the Lees and Booths deposits throughout 2023 resulting in a substantial increase to the MRE. The combined MRE for Lees and Booths has increased from 2.73Mt at 1.11% Li_2O to 14.5Mt at 1.11% Li_2O, an increase of 429% (Table 2). Lees and Booths represent a continuous series of dipping pegmatite sheets that are located midway between the existing Carlton and BP33 Mineral Resources. The location of these resources, coupled with further nearby targets to be tested throughout 2024, adds to the possibility of future shared development opportunities.

A maiden Mineral Resource at Seadog (Table 2) highlights the ongoing organic growth potential of the Finniss Lithium Project.

All Mineral Resources have been reported at a 0.5% Li_2O cut-off. The updated estimates for Carlton, Lees, Booths, Penfolds, and Ah Hoy include additional drilling and re-interpretation. The Hang Gong, Sandras and Bilatos estimates remain unchanged while the estimate for Grants is a net decrease due to mining depletion (Table 2).

Table 2 - Finniss Lithium Project Mineral Resource Estimate by deposit

Mineral Resource Estimate for the Finniss Lithium Project 0.5% Li_2O cut-off										
Mineral Resource	Measured		Indicated		Inferred		Total			
	Tonnes (Mt)	Li_2O %	Tonnes (Mt)	Li_2O %	Tonnes (Mt)	Li_2O %	Tonnes (Mt)	Li_2O %	Li_2O Contained Metal (kt)	% change from previous
Grants[2]	1.34	1.48	0.61	1.49	0.37	1.27	2.32	1.45	33.6	-20%
BP33[1]	2.85	1.44	6.51	1.55	1.14	1.59	10.5	1.53	161	-
Carlton	2.14	1.33	3.43	1.32	0.78	1.14	6.34	1.30	82.6	3%
Lees	-	-	4.16	1.18	7.08	1.12	11.2	1.14	128	814%
Ah Hoy	-	-	1.71	1.20	2.93	1.38	4.64	1.31	60.8	342%
Booths	-	-	1.84	0.99	1.40	1.06	3.24	1.02	33.0	116%
Penfolds	-	-	0.65	1.25	0.71	1.24	1.36	1.24	16.9	139%
Hang Gong	-	-	1.51	1.18	1.95	1.14	3.46	1.16	40.1	-
Sandras	-	-	1.17	0.92	0.57	0.82	1.73	0.89	15.4	-
Bilatos	-	-	-	-	1.92	1.03	1.92	1.03	19.8	-
Seadog	-	-	-	-	1.41	1.18	1.41	1.18	16.6	New
Total	**6.33**	**1.41**	**21.6**	**1.30**	**20.3**	**1.18**	**48.2**	**1.26**	**608**	**58%**

Note: Totals within this table are subject to rounding.

[1] See ASX announcement "BP33 Mineral Resource Upgrade" on 16 October 2023.
[2] Net decrease due to mining depletion.

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

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Core Lithium Ltd (**ASX: CXO**) (**Core** or **Company**) is an Australian hard-rock lithium mining company 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

Competent Person Statement

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

The information in this release that relates to the Estimation and Reporting of Mineral Resources has been compiled by Dr Graeme McDonald. Dr McDonald is the Resource Manager for Core Lithium Ltd. Dr McDonald is a member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. He has sufficient experience with the style of mineralisation, deposit type under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (The JORC Code). Dr McDonald consents to the inclusion in this report of the contained technical information relating to the Mineral Resource Estimation in the form and context in which it appears.

Refer "Significant Increase to Finniss Mineral Resources" released on 18 April 2023. The former Finniss Mineral Resource of 30.5Mt @ 1.31% Li_2O is comprised of Measured Resource 6.85Mt @ 1.45 Li_2O, Indicated Resource 12.42Mt @ 1.33 Li_2O and Inferred Resource 11.27Mt @ 1.21Li_2O. Core confirms that it is not aware of any new information or data that materially affects the results included in this announcement as cross referenced in the body of this announcement and that all material assumptions and technical parameters underpinning the Mineral Resources continue to apply and have not materially changed except as reported above.

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Supporting Documentation

Mineral Resources

All historical drilling has previously been released to the ASX and is available via the Core website. New drill results collected throughout the 2023 drilling season and used as part of this Mineral Resource Estimate (**MRE**) update have also previously been released to ASX (see ASX announcements "Development Projects Update – BP33 and Carlton" on 6/09/2023, "BP33 Mineral Resource Upgrade" on 16/10/2023, "Exploration Update" on 25/01/2024 and "Core Delivers Excellent Exploration Results" on 22/03/2024).

Carlton

The Carlton drill hole database used for the MRE contains a total of 65 RC holes and 29 DD holes for a total of 26,211m of drilling. The MRE for Carlton is now 6.34Mt at a grade of 1.30% Li_2O (Table 2). The component of Measured and Indicated MRE is 88%.

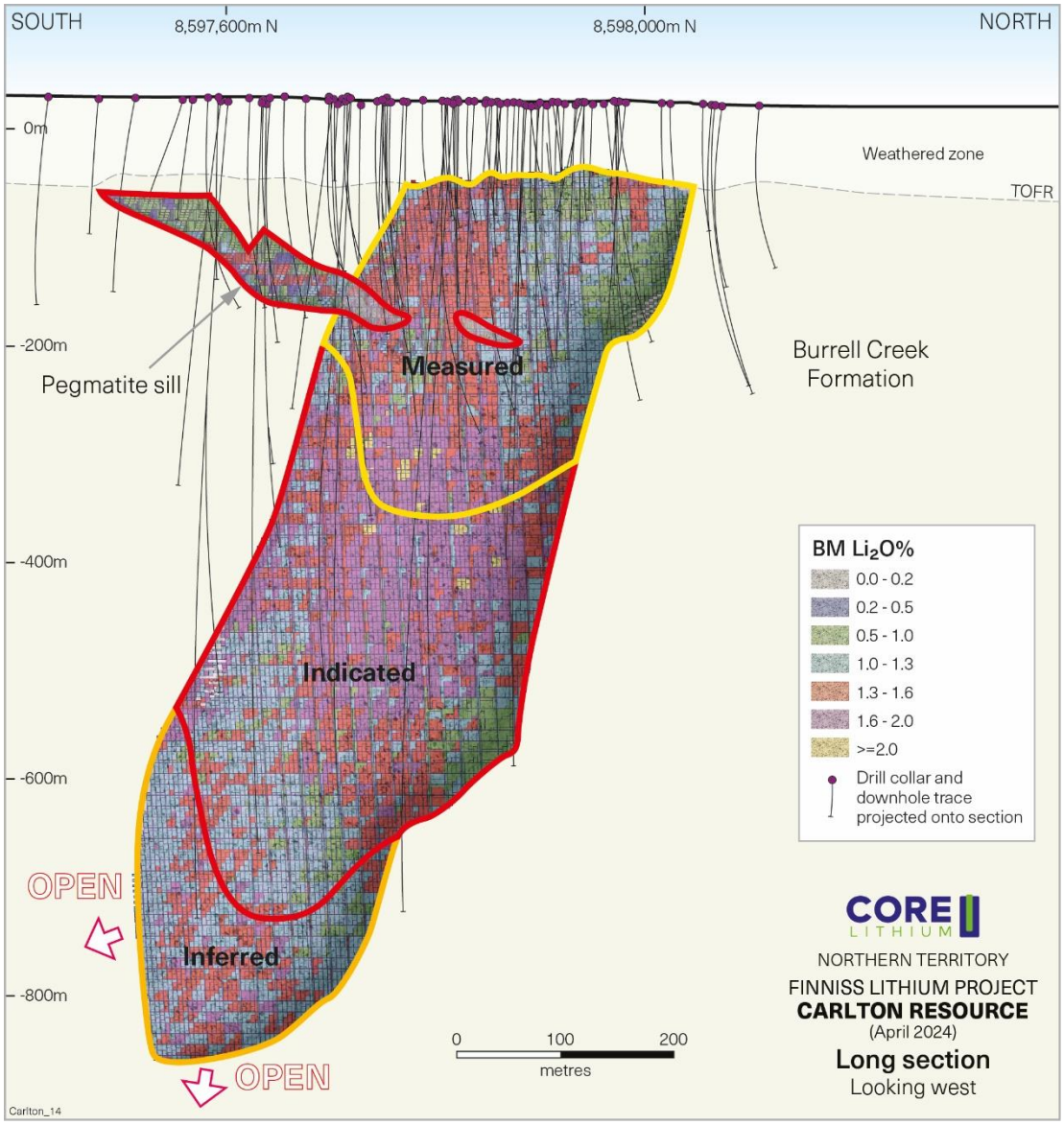

Figure 2 - Long sectional view of Carlton resource block model, coloured by Li_2O% grade.

The Carlton deposit is an NNE-striking, steeply east-dipping and south-plunging body with a strike length of 280m and true width of up to 25m (average 15m). It is composed of coarse-grained spodumene bearing pegmatite. It has currently been modelled down-plunge to a depth in excess of 800m (Figure 2).

Lees and Booths

A large amount of drilling was undertaken at the Lees and Booths deposits throughout 2023. This drilling has resulted in a substantial increase to the MRE.

The MRE for Lees has increased from 1.23Mt at 1.19% Li_2O to 11.2Mt at 1.14% Li_2O and the MRE for Booths has increased from 1.50Mt at 1.05% Li_2O to 3.24Mt at 1.02% Li_2O (Table 2).

Given the proximity of the Lees and Booths deposits, a common drill hole database has been used. The drill hole database used for the MRE contains a total of 128 RC holes and 19 DD holes for a total of 30,853m of drilling.

The mineralisation at Lees and Booths is hosted with multiple dipping pegmatite sheets. Modelling of the geological data indicates that the host pegmatites are continuous from the SE end of Booths through to the NW end of Lees with a gradual change in strike and multiple lenses of mineralisation (Figure 3). The combined system has a strike length in excess of 1.2km and remains open to the NW. The pegmatites dip at approximately 30 - 45 degrees to the NE. The pegmatites have been modelled to a vertical depth of 600m and 260m below surface at Lees and Booths respectively. Individual mineralised lenses have an average true thickness of approximately 10-12m at Lees (Figure 4) and 5-6m at Booths (Figure 5) and can be up to 25m thick at the larger Lees deposit.

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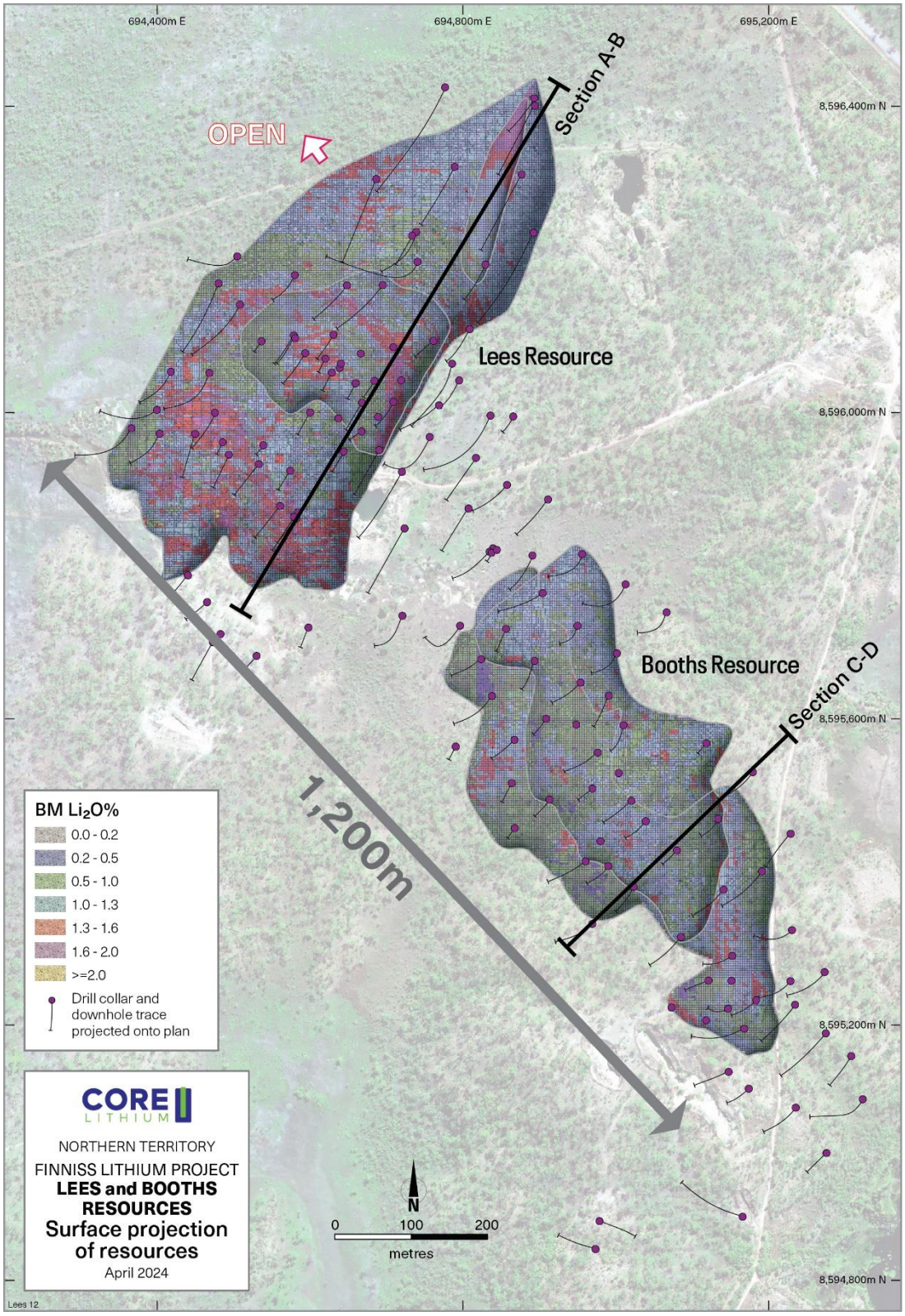

Figure 3 - Plan view of the Lees and Booths resource block model, coloured by Li_2O% grade.

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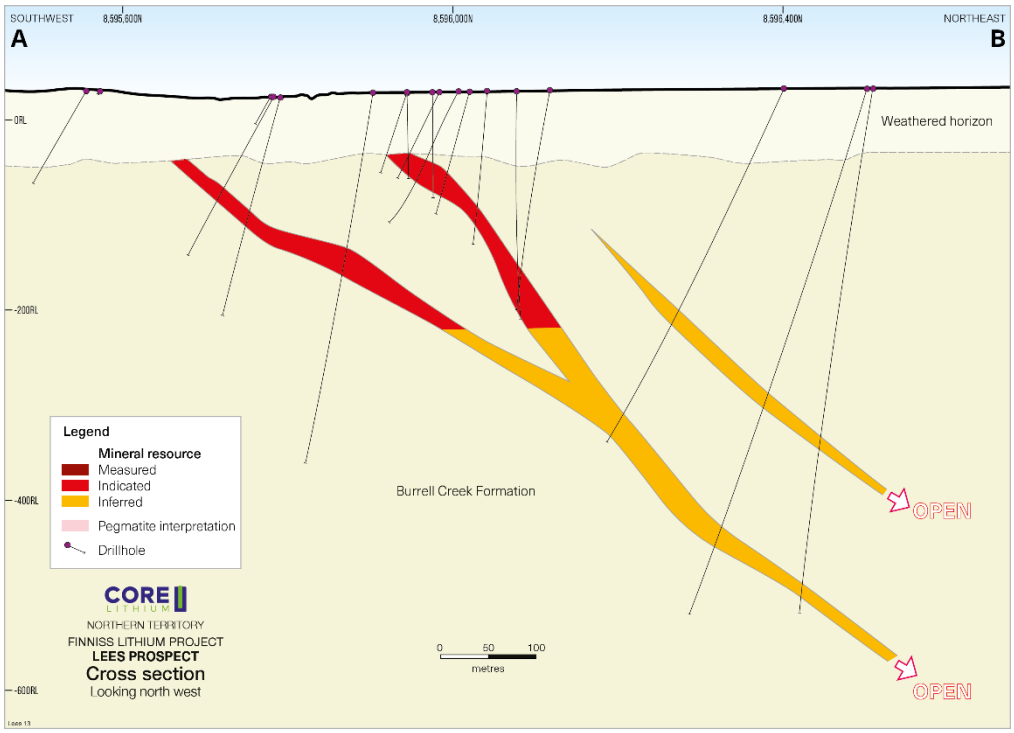

Figure 4 - Cross sectional view of Lees mineralised model, coloured by resource category.

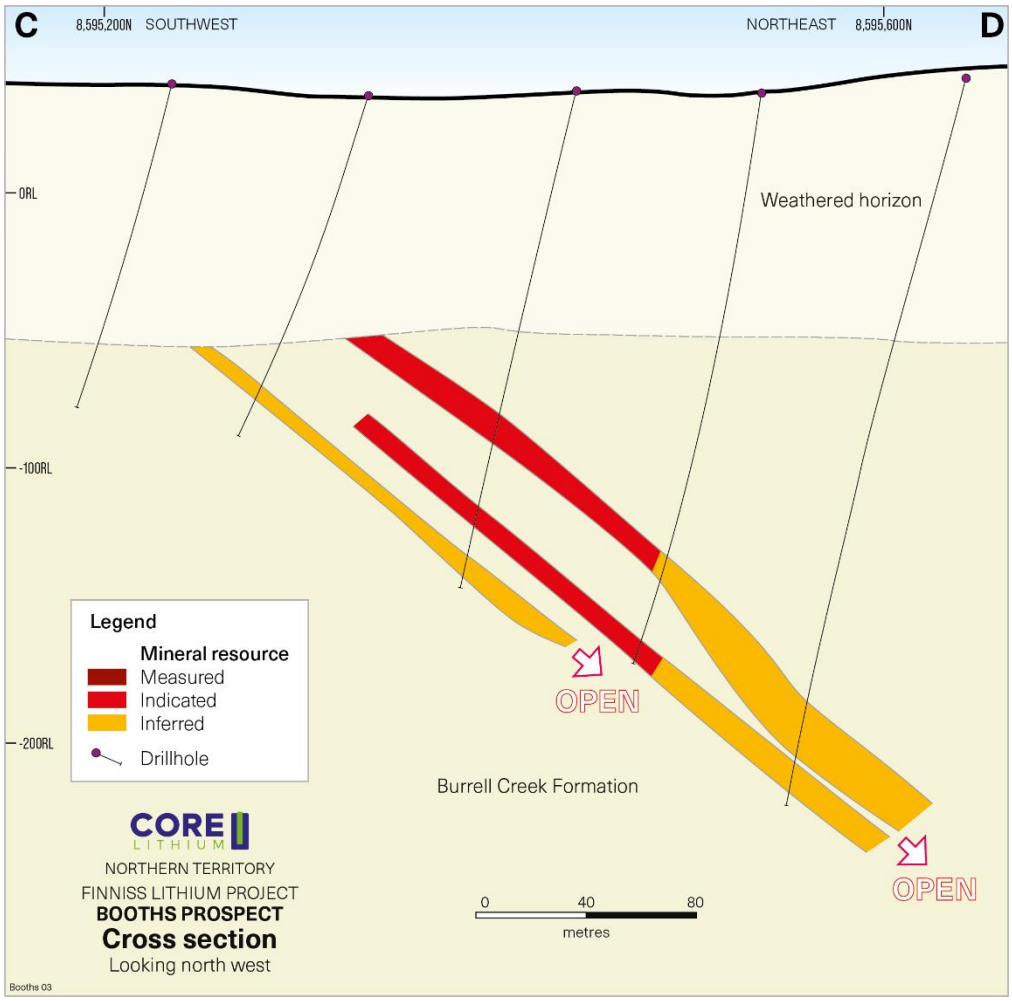

Figure 5 - Cross sectional view of Booths mineralised model, coloured by resource category.

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Ah Hoy

The MRE for the Ah Hoy deposit is 4.64Mt at 1.31% Li_2O (Table 2).

The Ah Hoy drill hole database used for the MRE contains a total of 38 RC holes and 5 DD holes for 8,805m of drilling. Not all of this drilling has intersected the main Ah Hoy pegmatite but has targeted additional pegmatites nearby and assisted in defining weathering profiles.

The Ah Hoy deposit consists of a steeply NW dipping pegmatite body that is approximately 250m in length and averages approximately 15m in true width (Figure 6). The mineralisation has been modelled to a depth of approximately 600m below surface and remains open, particularly down dip and to the north.

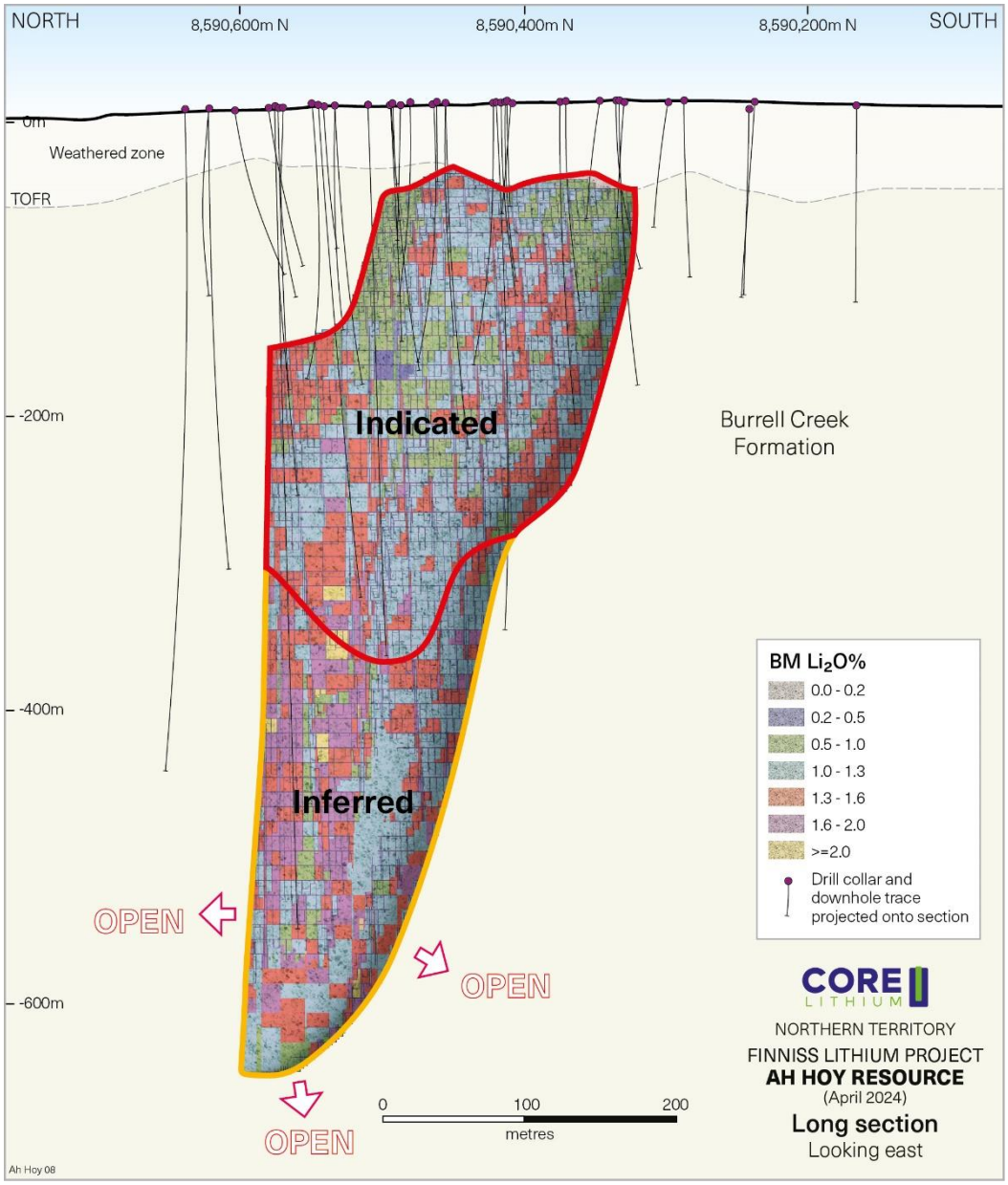

Figure 6 - Long sectional view of Ah Hoy mineral resource block model, coloured by Li_2O% grade.

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Penfolds

The Penfolds drill hole database used for the MRE contains a total of 28 RC holes and 1 DD hole for 5,975m of drilling. The Penfolds MRE is 1.36Mt at a grade of 1.24% Li_2O (Table 2).

The Penfolds deposit consists of a sub vertical pegmatite body with a strike of approximately 190m and is up to 15m in true width (Figure 7). The mineralisation remains open, particularly down dip. Drilling to date has been relatively shallow with the deepest drill intersection approximately 290m below surface.

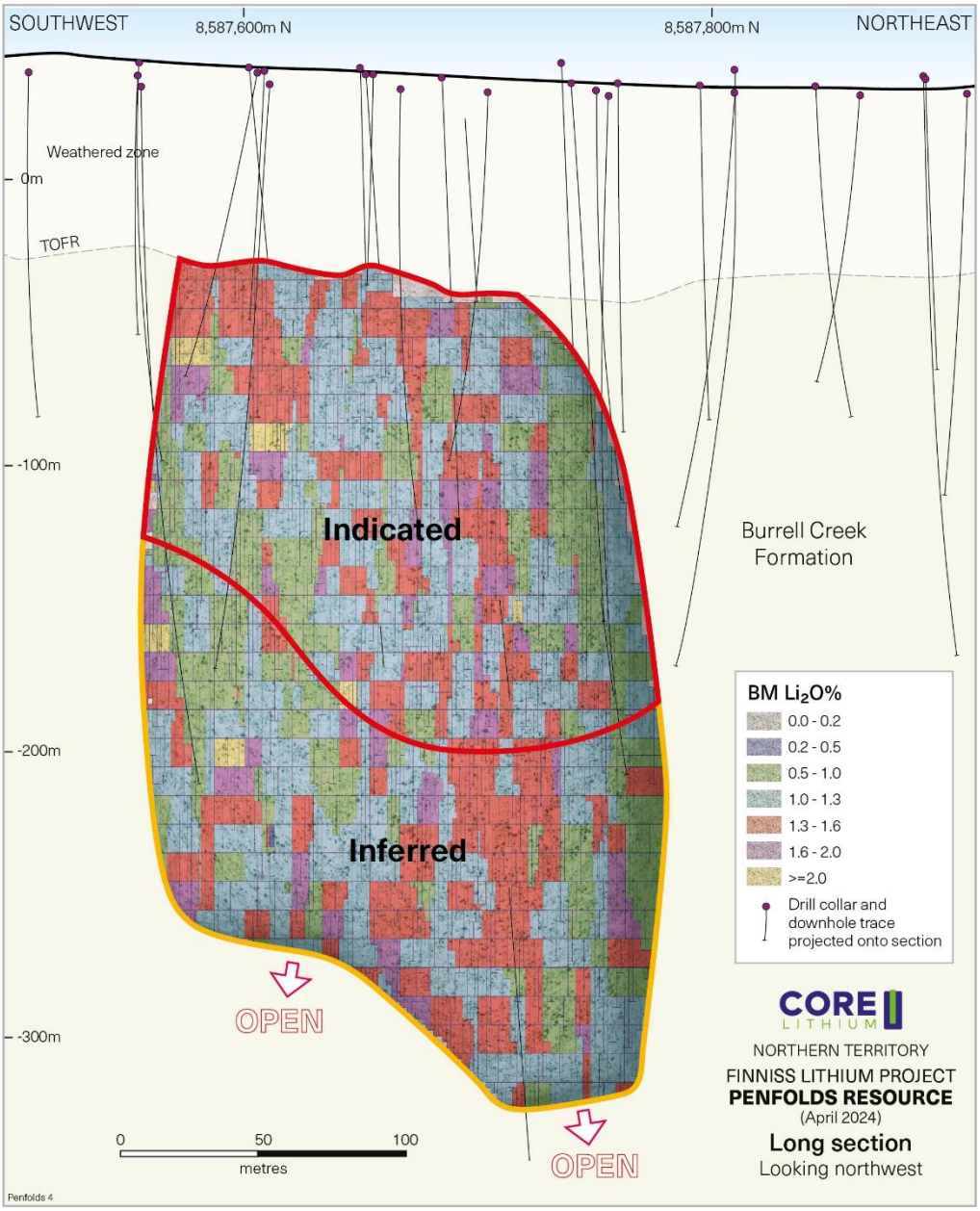

Figure 7 - Long sectional view of Penfolds mineral resource block model, coloured by Li_2O% grade.

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Seadog

The maiden MRE for the Seadog deposit is 1.41Mt at 1.18% Li_2O (Table 2).

The Seadog drill hole database used for the MRE contains a total of 17 RC holes for 3,226m of drilling.

The Seadog deposit consists of a steeply dipping pegmatite body that is approximately 140m in length, strikes in an east west direction and averages approximately 20m in true width (Figure 8). The mineralisation has been modelled to a depth of approximately 350m below surface and remains open, particularly down dip and to the east.

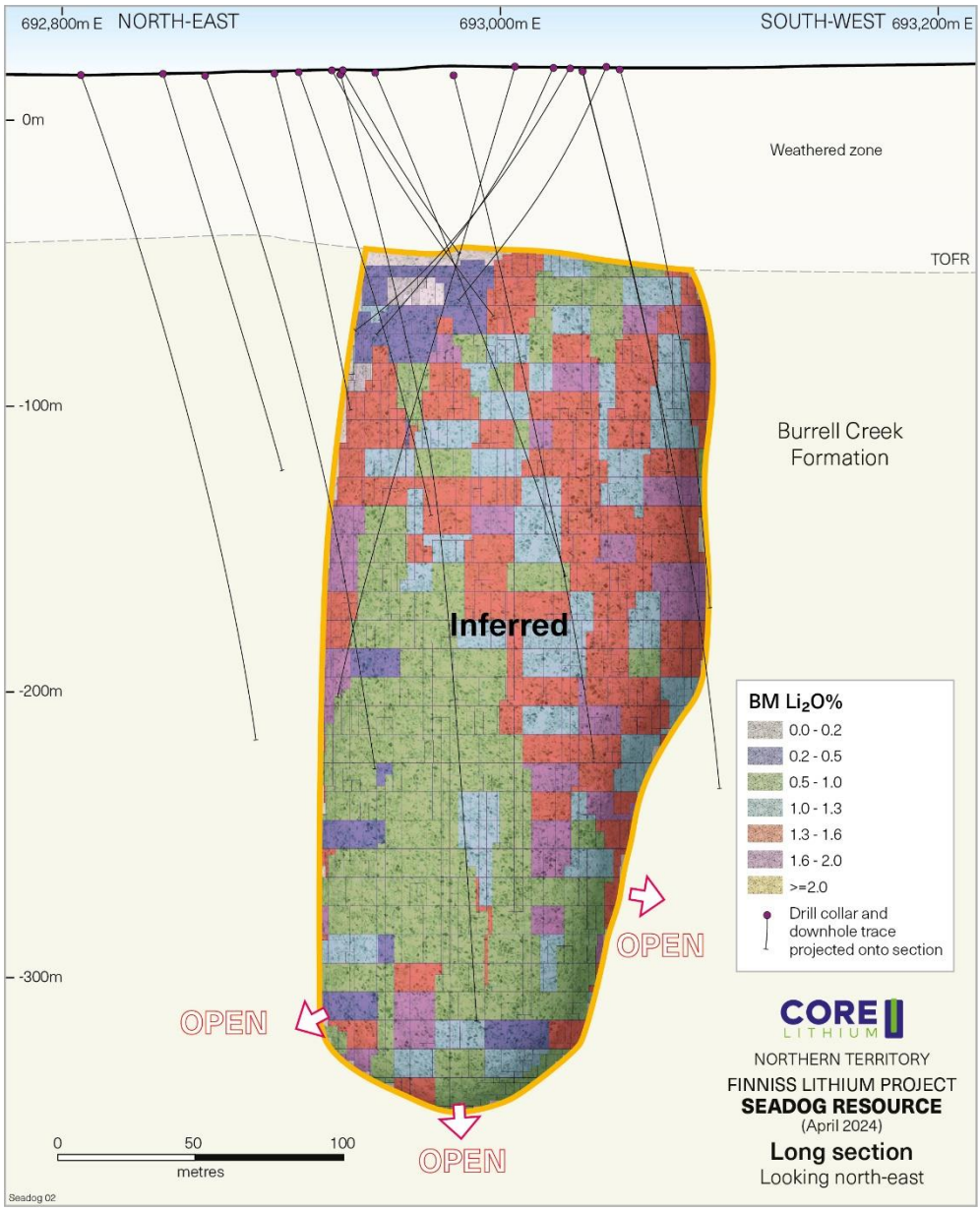

Figure 8 - Long sectional view of Seadog mineral resource block model, coloured by Li_2O% grade.

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Summary of Mineral Resource Estimate Reporting Criteria

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

Geology and geological interpretation

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

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

Mineralisation at Grants, BP33, Carlton, Sandras, Bilatos, Penfolds, Ah Hoy and Seadog is hosted within large, massive, sub vertical pegmatite bodies. The mineralisation at Hang Gong, Booths and Lees is associated with a series of shallow dipping stacked pegmatite bodies. Fresh pegmatite at most deposits is dominated by coarse-grained spodumene, quartz, albite, microcline and muscovite. Spodumene, a lithium bearing pyroxene ($LiAl(SiO_3)_2$), is the predominant lithium bearing phase and displays a diagnostic red-pink UV fluorescence. The mineralisation at the Bilatos deposit appears to be unique in relation to other known deposits at Bynoe, in that geological logging identified multiple lithium bearing mineral phases, including spodumene, amblygonite and lepidolite. The pegmatite bodies can be weakly zoned, usually with a thin (1-2m) quartz-mica-albite wall facies and rare barren internal quartz veins.

Sampling and sub-sampling

Samples collected from RC drilling, when submitted for assay typically weighed 2-5kg over an average 1m interval. RC sampling of pegmatite for assay is done on a 1 metre basis. Sampling continued for up to 4m into the 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. Depending on the hole, a half or quarter was collected on a metre basis where possible but not less than 0.3m in length, determined by geological and lithological contacts. The majority of diamond core was sampled via half core.

Drilling techniques and hole spacing

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

Most holes have been drilled at angles of between 55 - 85° and approximately perpendicular to the strike of the pegmatite. Geological and assay data for all drill holes was considered in the geological interpretation and MRE's. However, several marginal holes at each location failed to

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intersect mineralisation but were able to help constrain the pegmatite bodies and zones of mineralisation as well as assisting in defining the weathering profile across the area. A small number of holes were identified as having downhole survey errors and were therefore unreliable and not used as part of the MRE's.

Drill hole spacing varies within and for each deposit, reflecting the relative maturity and variability levels. More advanced deposits have drill spacings of 30m by 20m (or better) indicative of measured or indicated resources. Areas of inferred mineral resources within deposits will often have drill hole spacing in the range of 80m by 80m or greater in some cases when supported by geological continuity.

Sample analysis method

RC samples were sent to North Australian Laboratories (NAL) in Pine Creek and since 2022 to Intertek (NTEL) in Darwin. DD samples were sent to either NAL, Intertek or Nagrom in Perth for preparation and analysis. All samples underwent very similar sample preparation and analysis methods.

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

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

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

Since 2022, all samples have been processed at Intertek (NTEL) in Darwin via a Sodium Peroxide Fusion method in a Ni crucible with an ICPMS/OES finish 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.

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

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

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

Estimation methodology

Geology and mineralisation wireframes were generated in Micromine (V 2022.5) software using drill hole data from an Access database maintained by Core. Resource data was flagged with unique lithology and mineralisation domain codes as defined by the wireframes and composited to 1m lengths.

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For all models, block model interpolation was undertaken using Ordinary Kriging (OK). At all deposits, sub blocks were estimated at the parent block scale.

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

At Carlton, a block model with a parent block size of 5 x 16 x 10m with sub-blocks of 1.5 x 4 x 2.5m has been used to adequately represent the mineralised volume.

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

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

At Ah Hoy, a block model with a parent block size of 8 x 16 x 10m with sub-blocks of 2 x 4 x 2m has been used to adequately represent the mineralised volumes.

At Penfolds, a block model with a parent block size of 12 x 12 x 10m with sub-blocks of 3 x 3 x 2m has been used to adequately represent the mineralised volumes.

At Seadog, a block model with a parent block size of 16 x 16 x 10m with sub-blocks of 4 x 4 x 2m has been used to adequately represent the mineralised volumes.

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

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

At all other deposits where there has been no, or very little specific gravity data collected, specific gravity (SG) is estimated into the block model via the Carlton Li_2O based regression equation, using the block grade estimates. The Carlton regression was deemed appropriate based on the similarity in grade and mineralisation style between Carlton and these other deposits.

No selective mining units are assumed in the Mineral Resource estimates.

Cut-off grades

The current Mineral Resource Inventories for all deposits have been reported at a cut-off grade of 0.5% Li_2O. Due to the robust nature and continuity of the mineralisation at many of the deposits, supported by relatively flat grade tonnage curves at low grades, changes in cut-off grade have an immaterial impact on the global Mineral Resource Estimate. No top cuts were warranted or applied at any of the resources.

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Classification criteria

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

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

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

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

The classifications reflect the view of the Competent Persons.

Mining Method Selection

Each deposit will be judged on its merits at an appropriate time in terms of selecting an appropriate mining method. It is likely that both open pit and underground methods could be considered at different deposits across the Finniss Lithium Project.

Processing Method

A lithium dense media separation (DMS) processing facility is in place at the Grants site. It has successfully been producing saleable concentrate from Finniss ore since Q1 2023. Multiple generations of metallurgical test work were used to arrive at the process flowsheet for the installed plant with operational modifications made after commissioning to optimise performance.

Extensive additional metallurgical test work was completed during FY23 and FY24 to confirm mineralisation compatibility of deposits in the Finniss region with the existing flowsheet. This test work was also used to confirm the suitability of a variety of flow sheet optimisations, including the potential introduction of ore sorting and a floatation circuit. Further metallurgical test work will be required for different deposits as they mature to confirm compatibility with the existing plant and potential future alterations.

Material Modifying Factors

Given that the lithium deposits at the Finniss Lithium Project are at various levels of maturity, the level of consideration given to potential modifying factors also varies. When estimating different Mineral Resources and making classification decisions, factors such as mining, processing, metallurgy, infrastructure and environment are taken into consideration.

Eventual Economic Extraction

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

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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.
		• Drilling geology, assays and resource estimation results reported herein relate to reverse circulation (RC) and diamond drilling (DDH) undertaken by Core and Liontown Resource (LTR) over the period late 2016 to late 2023 (refer to "Drill hole information" section below).
		• RC drill spoils over all programs were collected into two sub-samples:
		  ○ 1 metre split sample homogenised and cone split at the cyclone into 12x18 inch calico bags. Weighing 2-5 kg, or 15% of the original sample.
		  ○ 20-40 kg primary sample, which for CXO's drilling was collected in 600x900mm green plastic bags and retained until assays had been returned and deemed reliable for reporting purposes. In the case of LTR's drilling, this primary sample was laid out directly on the ground in rows, without using a green bag.
		• RC sampling of pegmatite for CXO assaying was done on a 1 metre basis. Sampling continued for up to 4m into the surrounding barren 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% Li_2O) then the original individual metre intervals were also submitted for assay.
		• Drill core was collected directly into trays, marked up by metre marks and secured as the drilling progressed. Geological logging and sample interval selection took place soon after.
		• DDH Core was transported to a local core preparation facility where

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CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		geological logging and sample interval selection took place. Core was cut into half longitudinally along a consistent line between 0.3m and 1m in length, ensuring no bias in the cutting plane. • DDH sampling of pegmatite for assays is done over the sub-1m intervals described above. 1m-sampling continued into the barren phyllite host rock.
DRILLING TECHNIQUES	• Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• RC Drilling was carried out with 5 to 5.5 inch face-sampling bit. • DDH drilling used a triple tube HQ technique. Core was oriented using a Reflex HQ core orientation tool. • Diamond Core Drilling (DDH) was undertaken using standard HQ core assembly (triple tube), drilling muds or water as required, and a wireline setup. Holes were either cored from surface or precollared by mud rotary down to rigid bedrock (~65m) or by RC down to a depth just above the target pegmatite.
DRILL SAMPLE RECOVERY	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• RC drill recoveries were visually estimated from volume of sample recovered. The majority of sample recoveries reported were dry and above 90% of expected. • RC samples were visually checked for recovery, moisture and contamination and notes made in the logs. • The rigs splitter was emptied between 1m samples. A gate mechanism on the cyclone was used to prevent inter-mingling between metre intervals. The cyclone and splitter were also regularly cleaned by opening the doors, visually checking, and if build-up of material was noted, the equipment cleaned with either compressed air or high-pressure water. • Drill collars are sealed to prevent sample loss and holes are normally drilled dry to prevent poor recoveries and contamination caused by water ingress. Wet intervals are noted in case of unusual results. • DDH core recoveries were measured using conventional procedures utilising the driller's markers and estimates of core loss, followed by mark up and measuring of recovered core by the geologist or geotechnician. • DDH core recovery is 100% in the pegmatite zones and in fresh host-rock.

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CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		• Analysis of the data has shown that there is no apparent sample bias due to preferential loss/gain of the fine or coarse material.
LOGGING	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• Detailed geological logging was carried out on all RC and DDH drill holes. The geological data is suitable for inclusion in a Mineral Resource Estimate (MRE). • Logging recorded lithology, mineralogy, mineralisation, weathering, colour, and other sample features. • RC chips are stored in plastic RC chip trays. • DDH core is stored in plastic core trays. • All holes were logged in full, including RC precollars. Mud rotary precollars were only logged if weathered pegmatite was expected. • Pegmatite sections are also checked under a UV light for spodumene identification on an ad hoc basis. This provides indicative qualitative information. • RC chip trays and DDH core trays are photographed and stored on the CXO server. • Geotechnical logging was carried out on the oriented DDH core. Selected holes were also logged using downhole tools, collecting a variety of information for geotechnical purposes.
SUB-SAMPLING TECHNIQUES AND SAMPLE PREPARATION	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is	• The majority of the mineralised samples were collected dry, as noted in the drill logs and database. • The field sample preparation for CXO drilling involved collection of RC samples from the cone splitter on the drill rig into a calico bag for dispatch to the laboratory. • LTR samples were collected as 1m riffle split samples from the rig into calico bags. Composite samples were obtained via a scoop from the primary piles on the ground. • The sample sizes are considered more than adequate to ensure that there are no particle size effects relating to the grain size of the mineralisation. • Quarter or Half Drill Core sample intervals were constrained by geology,

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	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.	alteration or structural boundaries, intervals varied between a minimum of 0.3 metres to a maximum of 1 m. The core is cut along a regular Ori line to ensure no sampling bias. • A field duplicate sample regime is used to monitor sampling methodology and homogeneity of RC drilling at Finniss. The typical procedure was to collect Duplicates via a spear of the green RC bag, having collected the Original in a calico bag. Since 2022, duplicates were collected as original splits directly from the cyclone. • 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. **Sample preparation** **CXO drilling** • Prior to 2022, sample prep occurred at North Australian Laboratories ("NAL"), Pine Creek (NT) • Some DDH sample prep also occurred at Nagrom Laboratory in Perth (WA). • Since 2022. Sample prep occurred at Intertek (NTEL) in Darwin. • DDH samples are crushed to a nominal size to fit into mills, approximately -2mm. RC samples do not require any crushing, as they are largely pulp already. • A 1-2 kg riffle-split of RC Samples are then prepared by pulverising to 95% passing -100 um. • In 2017, CXO's samples were pulverised in a Kegormill. In mid-2017, Steel Ring Mills were installed at NAL to reduce the iron contamination that was recognised in the 2017 Drilling program. **LTR drilling** • Sample prep occurred at ALS in Perth (WA). • RC Samples were rifle split to a max of 3kg and then prepared by pulverising to 85% passing -75 um. This took place in an LM5 ring mill.

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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.
		CXO drilling
		• Prior to 2022. sample analysis for RC and routine DDH samples occurred at North Australian Laboratories, Pine Creek, NT.
		• Since 2022, sample analysis occurred at Intertek (NTEL) in Darwin.
		• At NAL, a 0.3 g sub-sample of the pulp is digested in a standard 4 acid mixture and analysed via ICP-MS and ICP-OES methods for the following elements: Li, Cs, Rb, Sr, Nb, Sn, Ta, U, As, K, P, S and Fe. The lower and upper detection range for Li by this method are 1 ppm and 5000 ppm respectively.
		• 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.
		• Since 2022, all samples have been processed at Intertek (NTEL) in Darwin via a Sodium Peroxide Fusion method in a Ni crucible with an ICPMS/OES finish 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.
		• 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.
		• Laboratories utilize standard internal quality control measures including Certified Lithium Standards and duplicates/repeats.
		• Approximate CXO-implemented quality control procedures include:
		  ○ One in 20 certified Lithium ore standards were used for this drilling.
		  ○ One in 20 duplicates were used for the RC drilling program.
		  ○ One in 20 blanks were inserted for this drilling.
		• CXO runs regular Umpire analysis and has found excellent agreement. Generally, a small under-reporting at NAL with respect to Nagrom implies

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		that assay data used for the MRE may be slightly conservative. • There were no significant issues identified with any of the QAQC data. **LTR drilling** • A sub-sample of the pulp was assayed by sodium peroxide fusion ICPMS using method codes ME-ICP89 (K, Li, P) and ME-MS91 (Cs, Nb, Rb, Sn, Ta) at ALS in Perth.
VERIFICATION OF SAMPLING AND ASSAYING	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Senior technical personnel have visually inspected and verified the significant drill intersections. • Twinned holes at BP33 and Carlton intersect within 10m of each other and can be used to assess heterogeneity at this scale. Results are consistent. • All field data was initially entered into excel spreadsheets (supported by lookup tables) and more recently directly into the OCRIS logging system (supported by look-up/validation tables) at site and imported into the centralised CXO Access database. • LTR data had a similar origin and has been subsequently validated by CXO before importation into CXO's database. Some lithology codes were rationalised in this process. • Hard copies of survey and sampling data are stored in the local office and electronic data is stored on the CXO server. • Metallic Lithium percent was multiplied by a conversion factor of 2.1527/10000 to report Li ppm as Li_2O%. • The current assay database is known to contain Fe data that is affected by variable levels of Fe contamination from various sources 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.	• Differential GPS has been used to determine the majority of collar locations, including RL. Some of the 2023 drilling remains to be surveyed and hand-held GPS coordinates were used. Collar position audits are regularly undertaken, and no issues have arisen. • The grid system is MGA_GDA94, zone 52 for easting, northing and RL.

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

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		0.3m.
ORIENTATION OF DATA IN RELATION TO GEOLOGICAL STRUCTURE	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Drilling is oriented approximately perpendicular to the interpreted strike of mineralisation (pegmatite body) as mapped. Because of the dip of the hole, drill intersections are apparent thicknesses and overall geological context is needed to estimate true thicknesses. • Estimates of true thickness are generally between 50-90% of the drilled thickness and depends on the prospect drilled. • No sampling bias is believed to have been introduced.
SAMPLE SECURITY	• The measures taken to ensure sample security.	• Sample security was managed by the CXO. After preparation in the field or CXO's warehouse, samples were packed into polyweave bags and transported by the Company directly to the assay laboratory. The assay laboratory audits the samples on arrival and reports any discrepancies back to the Company.
AUDITS OR REVIEWS	• The results of any audits or reviews of sampling techniques and data.	• Ongoing QAQC and validation of the data has been excellent, and no specific audits or reviews are considered necessary.

Section 2 Reporting of Exploration Results

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

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
MINERAL TENEMENT AND LAND TENURE STATUS	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national	• The Finniss Lithium Project covers an area of over 500 km^2. Made up of a number of EL's and ML's including: EL29698, EL29699, EL30012, EL30015, EL31126, EL31127, EL31271, EL31279, EL32205, ML29912, ML29914, ML29985, ML31654, ML31726,

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	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.	ML32074, ML32278, ML32346, MLN16, MLN813 and MLN1148 • EL's and ML's are 100% owned by CXO. • The project area comprises predominantly Vacant Crown land and to a lesser extent Crown Leases (perpetual and term) as well as minor Freehold private land. • Across the tenure there are known Aboriginal sacred sites as well as archaeological and heritage sites. All are avoided. • The tenements are in good standing with the NT DPIR Titles Division.
EXPLORATION DONE BY OTHER PARTIES	• Acknowledgment and appraisal of exploration by other parties.	• The history of mining in the Bynoe area dates back to 1886 when tin was discovered by Mr. C Clark. • By 1890 the Leviathan Mine and the Annie Mine were discovered and worked discontinuously until 1902. • In 1903 the Hang Gong Wheel of Fortune was identified. • By 1909, activity was limited to Leviathan and Bells Mona mines in the area with little activity from 1907 to 1909. • In the early 1980s, the Bynoe Pegmatite field was reactivated during 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 with Barbara Mining Corporation. • Greenex (the exploration arm of Greenbushes Tin Ltd) explored the Bynoe pegmatite field between 1980 and 1990 and produced tin and tantalite from its Observation Hill Treatment Plant between 1986 and 1988. • They then tributed the project out to a company named Fieldcorp Pty Ltd who operated it between 1991 and 1995. • In 1996, Julia Corp drilled RC holes into representative pegmatites in the field, but like all their predecessors, did not assay for Li. • Since 1996, the field remained dormant until recently when

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		exploration began on ascertaining the lithium prospectivity of the Bynoe pegmatites. • The NT geological Survey undertook a regional appraisal of the field, published in 2004 (NTGS Report 16, Frater 2004). • LTR drilled the first RC holes testing for lithium potential at BP33, Hang Gong and Booths in 2016. • CXO subsequently drilled BP33, Grants, Far West, Central, Ah Hoy and several other prospects in 2016. • After purchase of the LTR tenements in 2017, CXO drilled Lees, Booths, Carlton and Hang Gong. • Early in 2021, Core purchased a group of small ML's from Outback Metals Pty Ltd within the Finniss Project area. Since that time some exploration activities have been undertaken on them. • Late in 2021, Core commenced development of the Grants Mineral Resource with first ore mined and crushed late in 2022.
GEOLOGY	• Deposit type, geological setting and style of mineralisation.	• The project area covers a swarm of complex zoned rare element pegmatites, which comprise the 70km long by 15km wide Bynoe Pegmatite Field (NTGS Report 16). • The Finniss pegmatites have intruded early Proterozoic shales, siltstones and schists of the Burrell Creek Formation which lies on the northwest margin of the Pine Creek Geosyncline. To the south and west are the granitoid plutons and pegmatitic granite stocks of the Litchfield Complex. The source of the fluids that have formed the intruding pegmatites is generally accepted as being the Two Sisters Granite to the west of the belt, and which probably underlies the entire area at depths of 5-10 km. • Fresh pegmatite at most deposits is dominated by coarse-grained spodumene, quartz, albite, microcline and muscovite. Spodumene, a lithium bearing pyroxene ($LiAl(SiO_3)_2$), is the predominant lithium bearing phase and displays a diagnostic red-pink UV fluorescence.

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		The Bilatos deposit appears to be unique in that geological logging identified multiple lithium bearing mineral phases, including spodumene, amblygonite and lepidolite. The pegmatite bodies can be weakly zoned, usually with a thin (1-2m) quartz-mica-albite wall facies and rare barren internal quartz veins. • Mineralisation is typically hosted within large, massive, sub vertical pegmatite bodies (e.g. Grants). It can also be present within shallow to moderately dipping stacked pegmatite bodies or sheets (e.g. Hang Gong).
DRILL HOLE INFORMATION	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• A summary of material information for all previous drill holes used as part of the Mineral Resource Estimates have been released and documented previously between 2016 and March 2024. This includes all collar locations, hole depths, dip and azimuth as well as assay or intercept information. • No drilling or assay information has been excluded unless warranted by unreliable survey results.
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	• Any sample compositing reported is calculated via length weighted averages of the 1 m assays. Length weighted averages are acceptable method because the density of the rock (pegmatite) is constant. • No metal equivalent values have been used or reported.

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	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.	
RELATIONSHIP BETWEEN MINERALISATION WIDTHS AND INTERCEPT LENGTHS	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').	• All holes have been drilled at angles of between 55 - 85° and approximately perpendicular to the strike of the pegmatite. • Some holes deviated in azimuth and therefore are marginally oblique in a strike sense. • Based on an assessment of drill sections, true width typically represents about 50-90% of the intercept width.
DIAGRAMS	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Refer to Figures and Tables in the release.
BALANCED REPORTING	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.	• Assay results for all RC and DD holes reported have been documented previously as referenced in the release and are not included here.
OTHER SUBSTANTIVE EXPLORATION DATA	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• All meaningful and material data has previously been reported.
FURTHER WORK	• The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).	• Further Reverse Circulation and Diamond drilling at the Finniss project is planned for the 2024 dry season. • This work will test for extensions to current mineral resources as well

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	• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	as testing both mature and immature exploration prospects for evidence of economic spodumene bearing pegmatite mineralisation.

Section 3 Estimation and Reporting of Mineral Resources

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

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
DATABASE INTEGRITY	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used.	• A data check of source assay data and survey data has been undertaken and compared to the database. No translation issues have been identified. The data was validated during the interpretation of the mineralisation, with no significant errors identified. Only RC and DDH holes have been included in the MRE. • Data validation processes are in place and run upon import into Micromine to be used for the MRE. Checks included: missing intervals, overlapping intervals and any depth errors. • A DEM topography to DGPS collar check has been completed.
SITE VISITS	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• Graeme McDonald (CP) has undertaken multiple site visits while drilling activities have been underway between November 2017 and November 2023. A review of the drilling, logging, sampling and QAQC procedures has been undertaken with no significant or material issues identified. Processes were found to be of a high standard.
GEOLOGICAL INTERPRETATION	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made.	• The 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 pegmatites are well understood with drilling

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	• 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.	that 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 historic pits at some deposits helps to constrain the pegmatite contacts. Older BEC series drill holes were not considered as they were shallow, poorly located and not assayed for Li. • Due to the relatively close spaced nature of the drilling data and the observed geological continuity, only a small number of alternative interpretations have been considered. Different interpretations considered have little material difference on the MRE. • The mineralisation interpretations are based on a nominal lithium cut-off grade of 0.3% Li_2O, hosted within the pegmatites. • At Carlton, Ah Hoy, Penfolds and Seadog a dominant sub-vertical to steeply dipping host pegmatite is considered to be continuous over the length of the deposit. The pegmatites pinch and swell along their length. At Carlton, several smaller pegmatite sill like bodies were identified and modelled. In some instance these are mineralised and contribute to the MRE. • The Carlton and Penfolds pegmatites have small zones of internal low-grade material comprising predominantly Burrell Creek Formation sediments mixed with narrow pegmatite bodies. High-grade and low-grade (waste) mineralised domains were identified and estimated independently using a hard boundary. • At Lees and Booths, 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 4 to +15m. • Generally, the pegmatites display a non-mineralised wall rock phase of 1-2m thickness and some internal quartz rich zones.
DIMENSIONS	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower	**Carlton** • The Mineral Resource is 280m long, strikes NNE and has a true width of up to 25m (average 15m).

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	limits of the Mineral Resource.	• The pegmatite is steeply east dipping and has been interpreted at a depth of approximately 800m below surface. • Other characteristics include small eastern and western sub-horizontal sills that are both mineralised in part. • Whilst continuous, the pegmatite body does appear to narrow to the north and south but has a very strong down plunge component. The pegmatite is deeply weathered to depths of approximately 65m below surface. **Lees** • The lithium is hosted within multiple stacked pegmatite bodies with a NW strike extent of approximately 360m. With true width of individual bodies varying between 2 and 20m. • The pegmatites dip at approximately 45 degrees to the NE and have been interpreted at a depth of approximately 600m below surface. • The pegmatites remain open in multiple directions with the high chance that further pegmatite sheets exist within the system. • The pegmatites are deeply weathered to depths of approximately 70m below surface. **Ah Hoy** • The lithium is hosted within a single pegmatite body with a strike of approximately 230m. With an average true width of approx. 15m. • The pegmatite dips at approximately 80 degrees to the NW and has been interpreted to a depth of approximately 600m below surface. • The mineralisation remains open to the north and down dip. **Booths** • The lithium is hosted within a series of stacked pegmatite bodies with a NW strike extent of approximately 750m. With true widths of up to 13m. • The pegmatites dip between 30-45 degrees to the NE and have been interpreted to a depth of approximately 200m below surface. • The pegmatites are deeply weathered to depths of approximately 80m below surface. • Modelling has demonstrated that the pegmatites between Lees and Booths are continuous.

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CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		Seadog • The lithium is hosted within a single pegmatite body with a strike of approximately 140m. With true width of up to 20m. • The pegmatite dips steeply to the north and has been interpreted to a depth of approximately 350m below surface. • The mineralisation remains open to the east and down dip. **Penfolds** • The lithium is hosted within a series of subvertical pegmatite bodies along a strike of approximately 190m. With true width of up to 15m. • The pegmatite remains open down dip has been interpreted to a depth of approximately 290m below surface. • The depth of weathering is relatively shallow at approximately 50m 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 size in relation to the average sample spacing and the search employed.	• At all deposits, grade estimation of lithium was completed using Ordinary Kriging (OK) into mineralised pegmatite domains using Micromine software. Variography was undertaken on the grade domain composite data. Variogram orientations are largely controlled by the strike and dip of the mineralisation. Grade domains have been estimated using hard boundaries. • At Lees and Booths 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 Seadog deposit. For the other deposits the updated MRE compares favourably with previous estimates and considers extra drilling that has been undertaken. • For models estimated via OK, a check estimate using an alternative estimation technique (ID2) has also been undertaken. • No assumptions have been made regarding recovery of any by-products. • Fe is 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

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	• Any assumptions behind modelling of selective mining units.
	• Any assumptions about correlation between variables.
	• Description of how the geological interpretation was used to control the resource estimates.
	• Discussion of basis for using or not using grade cutting or capping.
	• The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.
		laboratory using non-steel-based tungsten carbide mills, the level of contamination was shown to be both substantial and highly variable and difficult to correct. For this reason, Fe has not been estimated as it is known that the raw data is contaminated and will therefore result in an estimate that is misleading. No other deleterious elements have been considered and therefore estimated for this deposit.
		Carlton
		• 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 12 samples into a search ellipse with a radius of 60m, with samples from a minimum of two drill holes. Approximately 37% of blocks were estimated during this run.
		  ○ Pass 2 estimation has been undertaken using a minimum of 4 and a maximum of 12 samples into a search ellipse with a radius of 120m, with samples from a minimum of two drill holes. Approximately 42% of blocks were estimated during this run.
		  ○ Pass 3 estimation has been undertaken using a minimum of 4 and a maximum of 12 samples into a search ellipse with a radius of 300m, with samples from a minimum of two drill holes. Approximately 21% of blocks were estimated during this run.
		Lees
		• A parent block size of 12 m (X) by 12 m (Y) by 5 m (Z) with a sub-block size of 3 m (X) by 3 m (Y) by 1 m (Z) has been used to define the mineralisation, with the lithium estimated at the parent block scale.
		  ○ Pass 1 estimation has been undertaken using a minimum of 4 and a maximum of 12 samples into a search ellipse with a radius of 40m, with samples from a minimum of two drill holes. Approximately 70% of blocks were estimated during this run.
		  ○ Pass 2 estimation has been undertaken using a minimum of 4 and a maximum of 12 samples into a search ellipse with a radius of 100m, with samples from a minimum of two drill holes.

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		Approximately 28% of blocks were estimated during this run. ○ Pass 3 estimation has been undertaken using a minimum of 4 and a maximum of 12 samples into a search ellipse with a radius of 300m, with samples from a minimum of one drill hole. Approximately 2% of blocks were estimated during this run. • Due to changes in the orientation of the pegmatite bodies a variable search ellipse was used during the interpolation. **Booths** • Booths and Lees were estimated into the same block model using the same estimation parameters. • Individual variogram models were created for each. • Due to changes in the orientation of the pegmatite bodies a variable search ellipse was used during the interpolation. **Ah Hoy** • A parent block size of 8 m (X) by 16 m (Y) by 10 m (Z) with a sub-block size of 2 m (X) by 4 m (Y) by 2 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 12 samples into a search ellipse with a radius of 60m, with samples from a minimum of two drill holes. Approximately 17% of blocks were estimated during this run. ○ Pass 2 estimation has been undertaken using a minimum of 4 and a maximum of 12 samples into a search ellipse with a radius of 120m, 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 12 samples into a search ellipse with a radius of 300m, with samples from a minimum of one drill hole. Approximately 34% of blocks were estimated during this run. **Seadog** • A parent block size of 16 m (X) by 16 m (Y) by 10 m (Z) with a sub-block size of 4 m (X) by 4 m (Y) by 2 m (Z) has been used to define the mineralisation, with the lithium estimated at the parent block scale.

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		○ Pass 1 estimation has been undertaken using a minimum of 4 and a maximum of 12 samples into a search ellipse with a radius of 50m, with samples from a minimum of two drill holes. Approximately 23% of blocks were estimated during this run. ○ Pass 2 estimation has been undertaken using a minimum of 4 and a maximum of 12 samples into a search ellipse with a radius of 100m, with samples from a minimum of two drill holes. Approximately 54% of blocks were estimated during this run. ○ Pass 3 estimation has been undertaken using a minimum of 4 and a maximum of 12 samples into a search ellipse with a radius of 200m, with samples from a minimum of two drill holes. Approximately 23% of blocks were estimated during this run. **Penfolds** • A parent block size of 12 m (X) by 12 m (Y) by 10 m (Z) with a sub-block size of 3 m (X) by 3 m (Y) by 2 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 10 samples into a search ellipse with a radius of 40m, with samples from a minimum of two drill holes. Approximately 15% of blocks were estimated during this run. ○ Pass 2 estimation has been undertaken using a minimum of 4 and a maximum of 10 samples into a search ellipse with a radius of 100m, with samples from a minimum of two drill holes. Approximately 68% of blocks were estimated during this run. ○ Pass 3 estimation has been undertaken using a minimum of 4 and a maximum of 10 samples into a search ellipse with a radius of 200m, with samples from a minimum of two drill holes. Approximately 17% of blocks were estimated during this run. • No selective mining units are assumed in the estimates. • Lithium only has been estimated within the lithium mineralised domains and non-mineralised waste pegmatite domains. • The mineralisation and geological wireframes have been used to flag the drill hole intercepts in the drill hole assay files. The flagged intercepts have

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		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.	• The current Mineral Resource Inventories for all deposits have been reported at a cut-off grade of 0.5% Li_2O. • No top cuts were warranted or applied at any of the resources.
MINING FACTORS OR ASSUMPTIONS	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• Both open pit and underground mining methods will be considered, and this is continually being reviewed as resources mature. • It is assumed that any material mined from all deposits would be processed at the Grants processing facility nearby. • No other assumptions have been made.
METALLURGICAL FACTORS OR ASSUMPTIONS	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous.	• No metallurgical recoveries have been applied to the Mineral Resource Estimates. • A lithium dense media separation (DMS) processing facility is in place at the Grants site. • Multiple generations of metallurgical test work were used to arrive at the process flowsheet for the installed plant with operational modifications made after commissioning to optimise performance.

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	Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• Further metallurgical test work will be required for different deposits as they mature to confirm compatibility with the existing plant and potential future alterations.
ENVIRONMENTAL FACTORS OR ASSUMPTIONS	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• Mine Management Plan (MMP) for the Finniss Lithium Operations development at Grants has been approved by the Northern Territory Government. • This includes approvals for Waste Rock Dump (WRD) and tailings storage facilities. • Environmental approvals have also been received for the BP33 underground development. • Further environmental studies are and will be undertaken and progressed as individual resources mature.
BULK DENSITY	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• Specific gravity (SG) determinations have been undertaken at NAL and Nagrom laboratories on RC and diamond drill core from Grants, BP33 and Carlton as well as by Core exploration personnel at its facilities in Berry Springs on diamond drill core. • Methods used by the laboratories include water immersion and wet pychnometry at NAL and gas pychnometry at Nagrom. The method used by Core was classic water immersion of randomly selected samples from each metre of drilled pegmatite. • In excess of 1,000 SG determinations have been done across multiple deposits at the Finniss Lithium Project. • Density data is consistent with expected values for fresh pegmatitic material. At BP33 and Carlton, where a significant amount of diamond drill core and data exists, a positive correlation between mineralised lithium grade and sample density was established. Specific Gravity (SG) is estimated into the block model via a Li_2O based regression equation, using the block grade estimates.

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		• At Carlton, Lees, Booths, Ah Hoy, Penfolds and Seadog the regression equation used is **SG = 0.06 x Li_2O% + 2.62** • When no other data is available, a default value of 2.71 g/cm^3 was used for all fresh pegmatite.
CLASSIFICATION	• The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • Whether the result appropriately reflects the Competent Person's view of the deposit.	• The resource classification has been applied to the MRE's based on the drilling data spacing, grade and geological continuity, and data integrity. • The classifications consider the relative contributions of geological and data quality and confidence, as well as grade confidence and continuity. • Confidence in the Measured and Indicated mineral resource is sufficient to allow application of modifying factors within a technical and economic study. • The classification at each of the deposits reflects the view of the Competent Person.
AUDITS OR REVIEWS	• The results of any audits or reviews of Mineral Resource estimates.	• There have been no audits or reviews of the current Mineral Resource estimates. • Previous Mineral Resource estimates for BP33 and Carlton have been subjected to an Independent Mineral Resource and Model Review and Assessment by an external party. • No material issues were found at the time that would impact the global tonnes and grade estimated at the deposits. • The methodology and processes used throughout the current Mineral Resource updates are considered to be robust and the same as used previously. • If any audits or reviews were undertaken no significant issues would be expected.
DISCUSSION OF RELATIVE ACCURACY/ CONFIDENCE	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an	• 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.

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	approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	