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ASX CXO

CORE LITHIUM

25 September 2024

ASX: CXO Announcement

Lithium Ore Reserve Update

Summary

- Significant 223% growth in the BP33 Ore Reserve to 8.7Mt @ 1.38% Li_2O provides a strong foundation for restart studies currently underway
- Grants Open Pit Update: Reduced to 0.6Mt at 1.40% Li_2O, reflecting mining depletion and operational adjustments
- Updated modifying factors, including cost and lithium market assumptions, have resulted in no Ore Reserves reported for several smaller deposits, including Carlton and Hang Gong
- Finniss Ore Reserves now 9.3Mt @ 1.38% Li_2O which align with the restart study areas of focus (BP33 and Grants) and, based on the Ore Reserve assumptions, underpin a simpler project with a notional operating life of 9.5 years at the rate of the existing 1Mtpa Finniss process infrastructure

Core Lithium Ltd (**ASX: CXO**) (**Core** or **Company**) is providing an update to the Ore Reserves at its wholly owned Finniss Lithium Project (**Finniss** or **Project**) in the Northern Territory. Finniss is located within the Bynoe Pegmatite Field and is ~88km by road from the Darwin Port (Figure 1).

The reported Finniss Ore Reserve Estimate update is the culmination of drilling and study work undertaken throughout 2023 and 2024. The Ore Reserve Estimate and related assumptions were developed by independent consultant OreWin with assistance from Core.

Commenting on the updated Ore Reserve, Core CEO Paul Brown said:

"The updated Ore Reserve for our lithium assets around Finniss in the Northern Territory represents the next step in the reset of our future operating strategy. This estimate reflects the changes in lithium market conditions since our last Ore Reserves update and is consolidated around the high-grade BP33 deposit. The Ore Reserve for BP33 has more than doubled, underpinning a projected life of over nine years at the currently installed processing capacity.

The box cut and site establishment of BP33 were well underway before we paused operations earlier this year, with excavation of the final bench of the box cut almost complete. Our team is maintaining the site in good order so development can resume in the future, should it be supported by our restart studies and prevailing lithium market conditions.

The overall 9.3Mt Ore Reserve, which includes a small contribution from the Grants open pit, is based on our Measured and Indicated Mineral Resource of approximately 28 million tonnes. This represents a subset of the Group Mineral Resource of 48.2 million tonnes, containing more than 600,000 tonnes of Li_2O metal. Our current drilling activities are targeting further resource growth and the discovery of new deposits of a similar scale to BP33. This new Ore Reserve supports our strategy for a simpler, lower-cost, and more sustainable operating platform for Core Lithium. Restart studies are progressing to develop the execution plan."

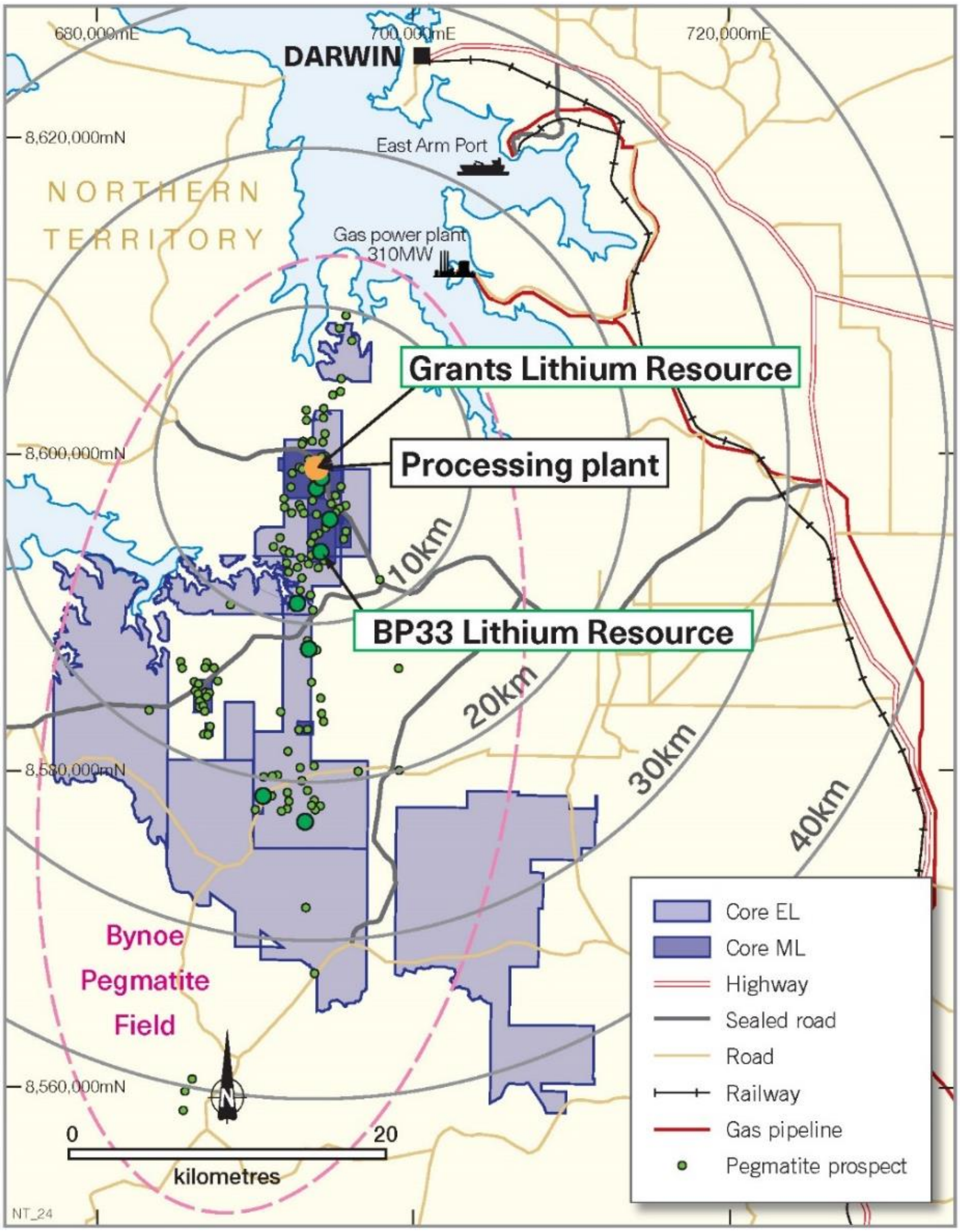

Figure 1 Location of Grants and BP33 relative to Core's existing processing infrastructure at Finniss

Tenements and Ownership

The Finniss Lithium Project covers an area of over 500km^2. It is made up of a number of Exploration Licences (ELs) and Mining Leases (MLs) including: EL29698, EL29699, EL30012, EL30015, EL31126, EL31127, EL31271, EL31279, EL32205, ML29912, ML29914, ML29985, ML31654, ML31726, ML32074, ML32278, ML32346, MLN16, MLN813 and MLN1148. All ELs and MLs are 100% owned by Core Lithium.

Mineral Resources

Project Mineral Resources are shown in Table 1.

Table 1 Finniss Project Mineral Resources

Resource Category	Tonnes (Mt)	Li_2O (%)	Contained Li_2O (kt)
Measured	6.3	1.41	89
Indicated	21.6	1.30	280
Inferred	20.3	1.18	239
Total	**48.2**	**1.26**	**608**

Ore Reserves

The overall Project Ore Reserve has decreased by 13.5% with a 11.1% decrease in contained metal (incorporating depletion). The BP33 Ore Reserve has increased by 223% from 3.9Mt to 8.7Mt as a result of the updated BP33 Mineral Resource[1]. Grants Open Pit has reduced from 2.1Mt to 0.6Mt through depletion and pit redesign.

Proved and Probable Ore Reserves were estimated for the Grants Open Pit and BP33 underground deposits. Measured Mineral Resources were converted to Proved Ore Reserves and Indicated Mineral Resources were converted to Probable Ore Reserves with the application of modifying factors. No Probable Ore Reserves have been derived from Measured Mineral Resources. The effective date of the Ore Reserves is 30 June 2024.

Table 2 Ore Reserve Estimate including contained metal

Deposit	Category	Ore Tonnes (Mt)	Li_2O (%)	Contained Li_2O (kt)
Grants Open Pit	Proved	0.53	1.40	7.4
	Probable	0.04	1.48	0.6
	Total	**0.57**	**1.40**	**8.0**
BP33 Underground	Proved	2.43	1.33	32.4
	Probable	6.25	1.40	87.2
	Total	**8.68**	**1.38**	**119.6**
Total	Proved	2.96	1.34	39.8
	Probable	6.29	1.40	87.8
	Total	**9.25**	**1.38**	**127.6**

1. Effective date of the Ore Reserves is 30 June 2024.
2. Ore Reserves are the total for the Grants and BP33 Mines.
3. The long-term Spodumene price used for calculating the financial analysis is US$1,450/t. The analysis has been calculated with assumptions for crushing, processing and treatment charges, deductions and payment terms, concentrate transport, metallurgical recoveries, and royalties.
4. The breakeven cut-off for underground mining at BP33 Underground is 0.80% Li_2O.
5. The marginal cut-off grade for the Grants Open Pit is 0.50% Li_2O.
6. Measured Mineral Resources were used to estimate Proved Ore Reserves; Indicated Mineral Resources were used to estimate Probable Ore Reserves.
7. Tonnage and grade estimates include dilution and recovery allowances.
8. The Ore Reserves reported above are not additive to the Mineral Resources.
9. Totals within this table are subject to rounding.

[1] Refer to ASX release, "BP33 Mineral Resource Upgrade", dated 16 October 2023. The BP33 Mineral Resource (MRE) of 10.5Mt @ 1.53% Li_2O is comprised of 2.85Mt @ 1.44% Li_2O Measured MRE, 6.51Mt @ 1.55% Li_2O Indicated MRE and 1.14Mt @ 1.59% Li_2O Inferred MRE. Refer to ASX release, "Significant Increase to Finniss Resources and Reserves", dated 12 July 2022. The BP33 Ore Reserve Estimate (ORE) of 3.9Mt @ 1.4% Li_2O is comprised of 1.7Mt @ 1.4% Li_2O Proved ORE and 2.2Mt @ 1.4% Li_2O Probable ORE. The Grant open pit ORE of 2.1Mt @ 1.4% Li_2O is comprised of 1.8Mt @ 1.5% Li_2O Proved ORE and 0.3Mt @ 1.4% Li_2O Probable ORE.

The Ore Reserves associated with Carlton, Hang Gong and Grants Underground have been removed from reporting. They require further study work to ensure the shift in market conditions, cost environment, and learnings from the Grants operation and BP33 project development are considered appropriately.

Further commentary on the updated Ore Reserve Estimate is provided in the supplementary section below, followed by the required Table 1.

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

For further information, please contact:

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About Core Lithium

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

Competent Person Statements

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.

The information in this release that relates to the Estimation and Reporting of Ore Reserves is based on, and fairly represents, information and supporting documents compiled by Mr Curtis Smith employed as Principal Mining Engineer by OreWin Pty Ltd. and is a Member of the Australasian Institute of Mining and Metallurgy. Curtis Smith is a Competent Person as defined by the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves", having more than five years' experience that is relevant to the style of mineralisation and type of deposit and activity described in the Feasibility Study. Mr Curtis Smith consents to the inclusion in the Public Report of the matters based on their information in the form and context in which it appears.

Core confirms that it is not aware of any new information or data that materially affects the results included in this announcement as cross referenced in the body of this announcement and that all technical parameters underpinning the Mineral Resources and Ore Reserves continue to apply and have not materially changed except as reported within this release. The announcement references the previously report Mineral Resource update "Finniss Mineral Resource Increased by 58%" on 11 April 2024. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcements related to previously reported Ore Reserves and Mineral Resources.

SUPPORTING INFORMATION

Ore Reserves for the Finniss Project include the Grants open pit and BP33 underground deposit. The following is a summary of the Grants and BP33 combined case assumptions that underpin the FY24 Ore Reserves.

MINERAL RESOURCE

Proved and Probable Ore Reserves were estimated for the Grants Open Pit and BP33 underground deposits. Measured Mineral Resources were converted to Proved Ore Reserves and Indicated Mineral Resources were converted to Probable Ore Reserves with the application of modifying factors. No Probable Ore Reserves have been derived from Measured Mineral Resources. The effective date of the Ore Reserves is 30 June 2024.

GEOTECHNICAL

The geotechnical information that has been used to support the open pit and underground mine designs used to constrain the Ore Reserve estimate has come from additional geotechnical work completed during 2023 and 2024. The geotechnical model was developed utilising the extensive resource database, feasibility-level geotechnical data and the geotechnical data derived from recent field and laboratory investigations.

MINING

Initial ore will be sourced from mining the existing Grants open pit This will be supplemented by ore from BP33 as underground production ramps up. Based on deposit geometry and historical experience, open pit mining is still considered appropriate for the Grants deposit. After review the Grants pit has been redesigned with a steeper, shorter-term slope that maximises ore extraction. The updated pit design is shown in Figure 2.

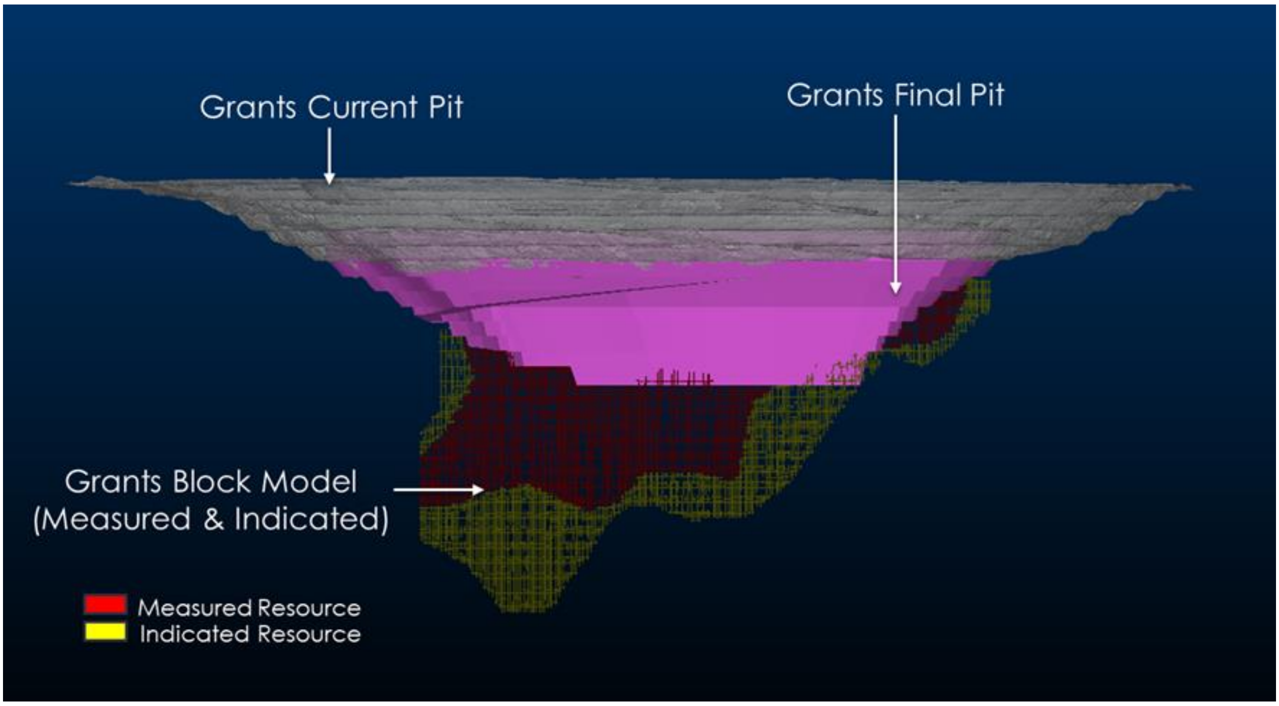

Figure 2. Grants Pit Design Long Section

The BP33 deposit will be mined by long hole open stoping with paste backfill. The orebody width, vertical orientation, and competent host rock ground conditions support this as a suitable mining method. The 2023 BP33 Resource Model and Underground Mine Design are outlined in Figures 3 and 4 below. The annual mine production schedule for Grants and BP33 is shown in Figure 5.

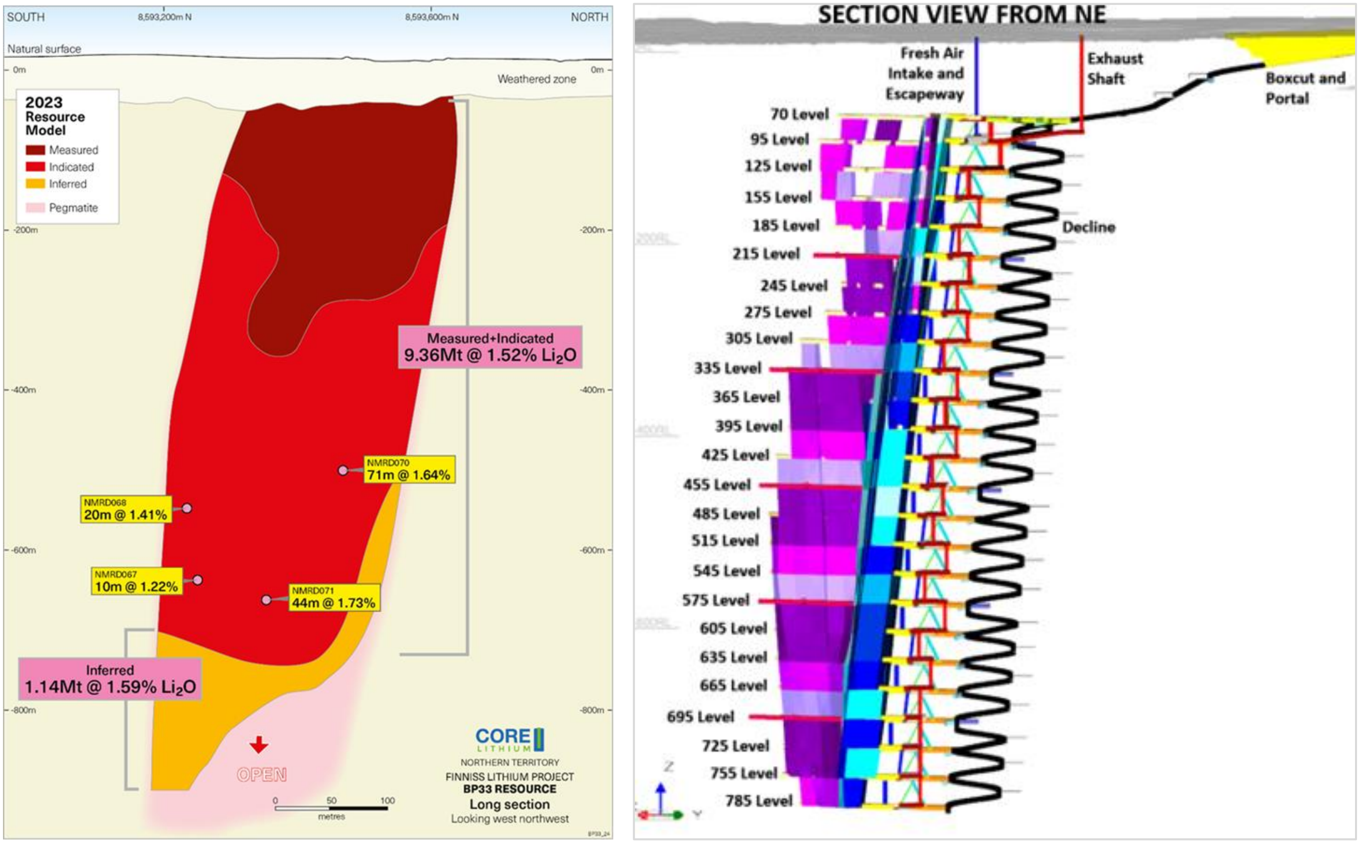

Figure 3 & 4. BP33 Resource Model and Underground Mine Design

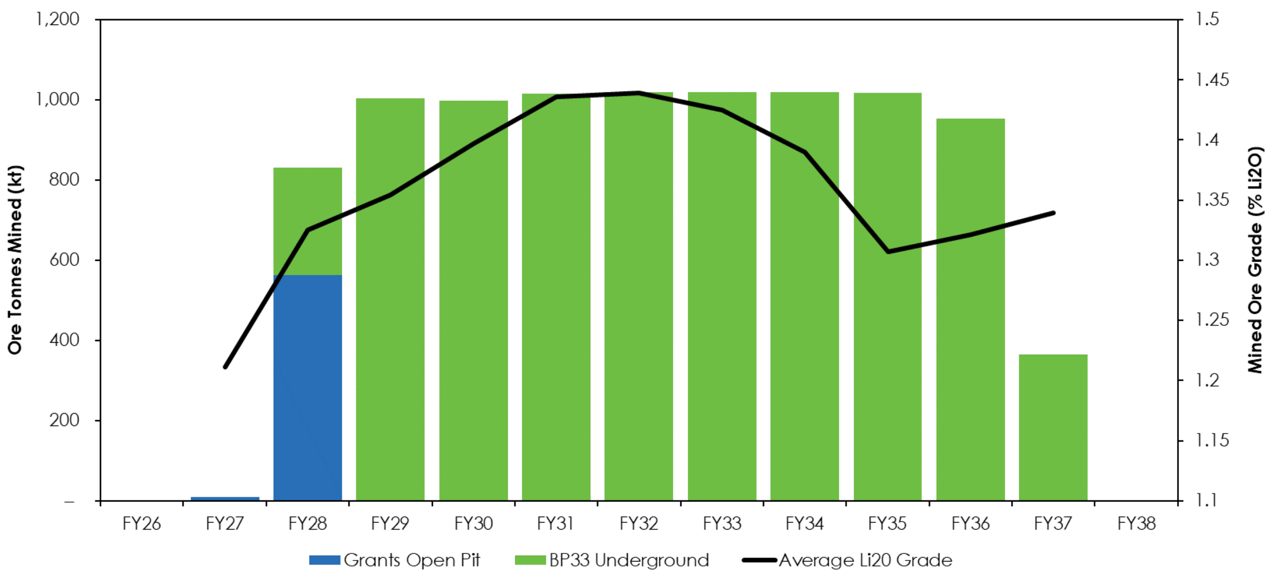

Figure 5. Annual Mine Ore Production and Grade

PROCESSING

The process design selection for the Ore Reserves case was based on metallurgical test work, analysis and modelling completed during FY24. For the Ore Reserves case, an overall plant recovery of 83.2% using hybrid DMS and flotation process flowsheets is achieved to produce a 5.0% Li_2O concentrate at approximately 220kt per annum. Feed is provided to the backfill plant using flotation tails to produce flowable paste for BP33 mine fill.

The process design concept is based on the existing Grants processing facility capacity, namely a 1 million tonnes per annum (dry, undiluted) process plant feed to produce coarse and fine spodumene concentrate. It is comprised of the existing Grants crushing circuit and DMS plant with additions for flotation with key elements listed below:

- Three stage conventional crushing circuit
- Mica Removal via Up-flow Classification
- Two stage DMC Circuit (Fines and Ultra-fines)
- Milling and Classification circuit
- Magnetic Separation
- Spodumene Flotation
- Dewatering and Filtration

Annual ore processing and concentrate production for the Ore Reserves case is shown below in Figure 6. Concentrate is transported to the Darwin Port where it is shipped to customers.

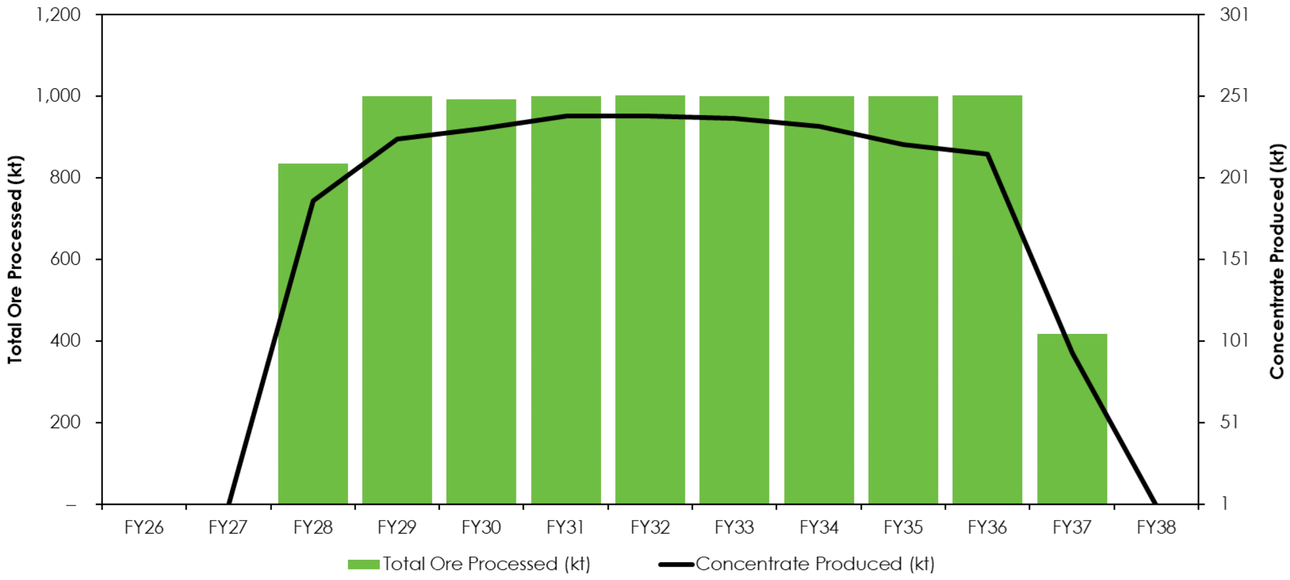

Figure 6. Annual Ore Processed and Spodumene Concentrate Production

INFRASTRUCTURE

Infrastructure and services to support the Grants open pit mining and processing and the initial underground mine development at BP33 were in place at the time of suspension of operations in 2024. Principal infrastructure items to be put in place to support the Finniss Project restart have been considered in the capital estimate and development schedule:

- Flotation and associated modifications to the existing process plant
- Backfill paste plant to support BP33 underground mining
- Mine haul road from BP33 to Grants process plant
- BP33 box cut, portal and decline
- BP33 ventilation system
- BP33 dewatering system
- BP33 site buildings
- TSF facility expansion (lift)

COSTS

Mining costs are to a Feasibility Study level. Costs have been calculated for a 1.0Mtpa mining rate for BP33 underground deposit. The capital and operating costs were estimated by OreWin Pty Ltd. and derived from quotations from experienced contractors, current contracts, other suppliers, and current project costs.

Finniss has an initial project capital cost of A$282 M, that includes the Grants open pit restart capital, BP33 mining and infrastructure capital and processing upgrade capital and capitalised operating cost prior to restart. Owners Costs and G&A costs were prepared by Core and benchmarked against similar operations.

Finniss operating unit costs:

- Grants Open Pit Mining: A$64.21 /t Ore.
- BP33 Underground Mining: A$120.05 /t Ore.
- Finniss Processing and Tailings: A$69.45 /t Ore.
- Finniss G&A: A$11.48 /t Ore.

ORE RESERVES

This is an update to the previously reported Ore Reserve on 12 July 2022. Updated modifying factors, including cost and lithium market assumptions, have resulted in no Ore Reserves reported for several smaller deposits, including Carlton and Hang Gong Proved and Probable Ore Reserves were estimated for the Grants Open Pit and BP33 underground deposits.

For Grants Open Pit and BP33 Underground, Measured Mineral Resources were converted to Proved Ore Reserves and Indicated Mineral Resources were converted to Probable Ore Reserves with the application of modifying factors. The effective date of the Ore Reserves is 30 June 2024.

REVENUE

Consensus pricing forecasts and project benchmarking was sourced and reviewed by OreWin in real terms for a 6.0% spodumene concentrate. A factor of 83.33% was used to derive the price for a 5.0% spodumene concentrate. Revenue was calculated as the in-situ value after allowances have been made for:

- Recovery to concentrate.
- Concentrate transport.
- Taxes and Royalties.
- Lithium concentrate recovery is a constant 83.2% and occurs at all feed grades.
- Gross revenue assumes 100% of Spodumene 5.0% Payable.

APPROVALS

The Grants Mine was operating with all required approvals when works were suspended during 2024. At the time of suspension, approvals were in place for the development of the BP33 Project and an amendment was being sought to allow mining, ore transport and processing of underground ore from the BP33 deposit. Core expects the regulatory approvals will be in place when required for the restart.

The 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 drillhole (DDH) drilling employed by Core Lithium Ltd (CXO) and Liontown Resources Ltd (LTR) at BP33, over the period late 2016 to mid 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 into the barren wall-zone adjacent to the pegmatite for up to 4m. • 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 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 (~60m) 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*	• 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

Criteria	JORC Code explanation	Commentary
	may have occurred due to preferential loss/gain of fine/coarse material.	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. • Studies have shown that there is no sample bias due to preferential loss/gain of the fine or coarse material.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Detailed geological logging was carried out on all RC and DDH drill holes. 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 representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• The majority of the mineralised samples were collected dry, as noted in the drill logs and database. • The field sample preparation 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, 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. Throughout 2022, all 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 and the two methodologies used to derive the laboratory sample. **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.

Criteria	JORC Code explanation	Commentary
		• 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.

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 is 1 ppm to 5000 ppm.
		• 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 to 20,000 ppm.
		• 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 utilise 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 Umpire Lab implies that assay data used for the MRE are 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*	• Senior technical personnel have visually inspected and verified the significant drill intersections. • Twinned holes at BP33 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)

Criteria	JORC Code explanation	Commentary
	(physical and electronic) protocols. • *Discuss any adjustment to assay data.*	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 that is difficult to correct. For this reason, Fe was not estimated as part of the current MRE as it would be misleading.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Differential GPS has been used to determine all collar locations, including RL. Collar position audits are regularly undertaken, and no issues have arisen. • The grid system is MGA_GDA94, zone 52 for easting, northing and RL. • 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.*	• Drillhole spacing varies within the deposit. At BP33 drill spacing of 20m by 20m (or better) is indicative of measured resources. Areas of indicated and inferred mineral resources will often have drill hole spacing greater than this and up to 150m, supported by a strong down plunge continuity. Further details are provided in the "Estimation and modelling techniques" section below. • At BP33, 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 contained in the JORC Code (2012 Edition). • All RC intervals are 1m. All DDH mineralised intervals reported are based on a maximum of one metre sample interval, with local intervals down to 0.3m.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drilling is oriented approximately perpendicular to the interpreted strike of 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. • 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

Criteria	JORC Code explanation	Commentary
		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.*	• No audits or reviews of the data associated with this drilling have occurred. • Ongoing QAQC and validation of the data has been excellent, and no specific audits or reviews are considered necessary. • 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.

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.*	• BP33 is located on the boundary between EL29698 and EL30015, and covered by ML32346. • Grants is located on El29698 and covered by ML31726 • 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 in the period 1907 to 1909. • 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 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 exploration has begun on ascertaining the lithium prospectivity of the Bynoe pegmatites.

Criteria	JORC Code explanation	Commentary
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The project area covers a swarm of complex zoned rare element pegmatites, which comprise the 55km long by 10km 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 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 is composed of coarse-grained spodumene, quartz, albite, microcline and muscovite. Spodumene, a lithium bearing pyroxene (LiAl(SiO3)2), is the predominant lithium bearing phase and displays a diagnostic red-pink UV fluorescence. The pegmatite bodies can be weakly zoned, usually with a thin (1-2m) quartz-mica-albite wall facies and rare barren internal quartz veins. • Mineralisation is typically hosted within large, massive, sub vertical pegmatite bodies. It can also be present within shallow to moderately dipping stacked pegmatite bodies or sheets.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• A summary of material information for all drill holes used as part of the Mineral Resource Estimates have been released and documented previously between 2016 and 2023. 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.
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*	• No new Exploration Results are being reported.

Criteria	JORC Code explanation	Commentary
	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 60 - 85° and approximately perpendicular to the strike of the pegmatite. • Some holes deviated in azimuth and therefore are marginally oblique in a strike sense.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to Figures and Tables in the release.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All drilling results have previously been reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All meaningful and material data has 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).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• No further exploration activities are planned at either Grants or BP33.

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 September 2024. 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 effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The geological interpretations are considered robust due to the nature of the relationships between the geology and mineralisation. The mineralisation is hosted within the pegmatites. The locations of the hanging wall and footwall of the pegmatite intrusions are well understood with drilling which penetrates both contacts. • Diamond drill core and reverse circulation drill holes have been used in the MRE where available for each deposit. Lithology, structure, alteration and mineralisation data has been used to generate the mineralisation models. The primary assumption is that the mineralisation is hosted within structurally controlled pegmatite, which is considered robust. Additional surface exposure within the historic pit helps to constrain the pegmatite contacts. Older BEC series RC drill holes were not considered as they were often shallow, poorly located and were not assayed for Li. • Due to the relatively close spaced nature of the drilling data and the observed geological continuity, no alternative interpretations have been considered. • The mineralisation interpretations are based on a nominal lithium cut-off grade of 0.3% Li_2O, hosted within the pegmatites. • A dominant sub-vertical host pegmatite is considered to be continuous over the length of each deposit. The pegmatites pinch and swell along their length. At BP33, a smaller pegmatite sill like body was identified and modelled and contributes to the MRE. • Generally, the pegmatite displays 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),*	• The BP33 pegmatite is approximately 350m in strike length and up to approximately 40m in true width. There is a very strong steep southerly plunge

Criteria	JORC Code explanation	Commentary
	plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	component with a depth extent currently in excess of 800m. In the north the body strikes towards 045˚ and dips steeply to the east. Approximately halfway along the body to the south the strike changes to due south and the body dips steeply to the west. The pegmatite body also thins in a southerly direction and the average grade of the mineralisation also decreases to the south. The pegmatite averages 20-30m in true width. • At Grants, the lithium is hosted within a 410m long section of mineralised pegmatite which strikes NNE and averages 25-30m in true width. The pegmatite is sub-vertical to steeply east dipping and has been intersected up to a depth of approximately 300m below surface. Whilst continuous, the pegmatite body does appear to narrow to the north and south. • The pegmatites are deeply weathered to depths of 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.* • *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.*	• Grade estimation of lithium was completed using Ordinary Kriging (OK) into mineralised and unmineralised 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 within the main pegmatite body have been estimated using soft boundaries. All other boundaries are considered hard. • A check estimate using an alternative estimation technique (ID2) has also been undertaken. No issues were identified. • No assumptions have been made regarding recovery of any by-products. • At BP33 a parent block size of 5 m (X) by 10 m (Y) by 10 m (Z) with a sub-block size of 1.25 m (X) by 2.5 m (Y) by 2.5 m (Z) has been used to define the mineralisation, with the lithium estimated at the parent block scale. • Pass 1 estimation has been undertaken using a minimum of 4 and a maximum of 16 samples into a search ellipse with a radius of 50m, with samples from a minimum of two drill holes. Approximately 32% of blocks were estimated during this run. • Pass 2 estimation has been undertaken using a minimum of 4 and a maximum of 16 samples into a search ellipse with a radius of 100m, with samples from a minimum of two drill holes. Approximately 43% of blocks were estimated during this run. • Pass 3 estimation has been undertaken using a minimum of 4 and a maximum of 16 samples into a search ellipse with a radius of 200m, with samples from a minimum of two drill holes. Approximately 25% of blocks were estimated during this run. • At Grants a parent block size of 5 m (X) by 10 m (Y) by 10 m (Z) with a sub-block size of 1 m (X) by 2.5 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 20 samples into a search ellipse with a radius of 50m, with samples from a minimum of two drill holes. 66% of the blocks were estimated. • Pass 2 estimation has been undertaken using a

Criteria	JORC Code explanation	Commentary
		minimum of 4 and a maximum of 20 samples into a search ellipse with a radius of 100m, with samples from a minimum of two drill holes. 26% of the blocks were estimated. • Pass 3 estimation has been undertaken using a minimum of 4 and a maximum of 20 samples into a search ellipse with a radius of 200m, with samples from a minimum of two drill holes. 6% of the blocks were estimated. • 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 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 Estimate has been reported at a cut-off grade of 0.5% Li_2O. • No top cuts were warranted or applied.
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.*	• The Grants deposit has and can be further developed via standard open cut mining operations. • Due to the depth extent and size as well as the grade and continuity of mineralisation, it is considered that underground mining methods will be used at BP33. • It is assumed that the material mined will 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*	• No metallurgical recoveries have been applied to the Mineral Resource Estimates. • A significant amount of metallurgical test work has been undertaken at both Grants and BP33. • Metallurgical test work has shown that a commercial grade concentrate grade product can be produced referenced to an SC6 concentrate (6% Li_2O), with low iron and low moisture.

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Criteria	JORC Code explanation	Commentary
	always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	
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 Project development at Grants has been approved by the Northern Territory Government. • This includes approvals for Waste Rock Dump (WRD) and tailings storage facilities. • MMP and Environmental approvals have also been received for the BP33 underground development.
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 BP33 and Grants as well as by Core exploration personnel at its facilities in Berry Springs. • 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. A significant amount of diamond drill core and data exists, and 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. • At Grants the regression equation used is SG = 0.067 x Li_2O% + 2.61 • At BP33 the regression equation used is SG = 0.05 x Li_2O% + 2.65
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 based on the drilling data spacing, grade and geological continuity, and data integrity. • The classification considers 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 reflects the view of the Competent Person.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Mineral Resource estimates have been subjected to an Independent Mineral Resource and Model

Criteria	JORC Code explanation	Commentary
		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.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code. • The statement relates to global estimates of tonnes and grade.

Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• The Mineral Resource models as described in Table 1 - Section 3 were used as an input to the mining model. Measured Mineral Resources were used to estimate Proved Ore Reserves; Indicated Mineral Resources were used to estimate Probable Ore Reserves. Tonnage and grade estimates include dilution and recovery allowances. The Ore Reserves reported above are not additive to the Mineral Resources
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.*	• The Competent Person for Ore Reserves (Mr Curtis Smith MAusIMM (CP), 311458) completed a site visit of the Grants and BP33 sites including crushing and processing facilities on 26 June 2024.
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• The study is a Feasibility Study, Ore Reserves used only Measured and Indicated Mineral Resources for the Grants and BP33 Mineral Resources.
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• The breakeven cut-off for underground mining at BP33 Underground is 0.80% Li_2O. • The marginal cut-off grade for the Grants Open Pit is 0.50% Li_2O.
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc), grade control and pre-production drilling.* • *The major assumptions made, and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	• Initial ore will be sourced from mining from the existing Grants Open Pit. Mining of the Grants open was initially undertaken by Mining Contractor using conventional open pit mining methods. Pre-strip of weathered and transitional material occurred within the top 40 – 50 m of vertical depth from surface before encountering fresh rock exposure of the ore. All material (ore and waste) required drill and blast, except the oxidised pegmatite and phyllite waste which varies in depth between 30 and 50 m from surface open pit. The restart of mining operations will use a contract miner and similar equipment and mining approach. • The mining method selected for the BP33 deposit is bottom-up Long Hole Open Stoping (LHOS) and Benching with paste and rock backfill. Access to the BP33 underground deposit is via a ~530 m decline from the surface box-cut to a ramp system connecting the levels to an estimated depth of ~770 m below surface. The BP33 exhaust is via a dedicated raise bored RAR to surface. The (5 to 40 m) ore body width, vertical orientation, and competent host rock ground conditions and stope backfilling allows for bottom-up LHOS and Benching to be utilised.

Criteria	JORC Code explanation	Commentary
		BP33, underground assumptions: • Stoping Recoveries – 90% to 98% (depending on stope type) • Dilution – 0.5 m each for Foot Wall/Hanging Wall, 0% to 12% for backfill dilution (depending on the stope type) • Level Spacing – 30 m. • Minimum Width (Across Strike) – 5 m. • Maximum Width (Across Strike) – 40 m.
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	The existing Grants process plant is designed to treat a nominal 1 million tonnes per annum of ore (dry) and overall production of 5.00% Li_2O spodumene concentrate by hybrid circuits of Dense Medium Separation. The existing Grants process plant will be modified to incorporate a flotation circuit to address low recoveries using dense media separation (DMS) only. The modified process plant will initially process open pit ore from the Grants open pit and then transition to ore from the BP33 underground mine. Metallurgical test work relevant to the process plant modification and restart addressed the following assumptions: • BP33 Dense Media Separation (DMS) recovery is similar to Grants DMS performance. • Fines treatment of Grants and BP33 ore using flotation will improve the low recovery and address the fines generation issue previously experienced at the Grants operation; and • The modified process plant will be able to supply the backfill material required for underground mining.
	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	The Grants Mine was operating with all required approvals when works were suspended during 2024. At the time of suspension, approvals were in place for the development of the BP33 Project and an amendment was being sought to allow mining, ore transport and processing of underground ore from the BP33 deposit. Core expects the regulatory approvals will be in place when required for the restart. The Grants Operation was assessed under the EA Act and the EPAs 17 recommendations (EPA Assessment Report 89) are reflected as conditions of Mining Authority 1021-01, issued on 1 April 2020. The EP Act, which commenced in 2020, replaced the repealed EA Act. It was the first stage in a series of reforms to streamline environmental licencing and approvals. The EP Act created a regime whereby a proposal undergoes environmental impact assessment by the NT EPA and the EPA prepares an assessment report and recommendations. If accepted, the Minister for Environment approves the proposal and issues an Environmental Authority (EA). An EA stands alone from a Mining Authority issued under the MM Act. BP33 was assessed under the EP Act and granted its EA in April 2022. It was the first mining operation in the Northern Territory to receive an EA (EP2020/001-001), making it a test case for the new legislation. BP33 has a separate Mining Authority (Mining Authority 1138-01),

Criteria	JORC Code explanation	Commentary
		issued under the MM Act, which was first granted on 20 April 2023.
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided or accessed.*	Infrastructure and services to support the Grants open pit mining and processing and the initial underground mine development at BP33 were all in place at the time of suspension of operations in 2024. Services contracted during initial operations that will be retained for project restart include: • Ore crushing services • Open pit mining at Grants • Process plant operation and maintenance • Power supply Principal new infrastructure items to be put in place to support the project restart include: • Flotation and associated modifications to the existing process plant • Backfill paste plant to support BP33 underground mining • Mine haul road from BP33 to Grants process plant • BP33 boxcut, portal and decline • BP33 ventilation system • BP33 dewatering system • Expansion of existing TSF facility
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	The capital and operating costs were estimated by OreWin Pty Ltd. and derived from quotations from experienced contractors, current contracts, other suppliers, and current project costs. Finniss has an initial project capital cost of A$282 M, that includes the Grants open pit restart capital, BP33 mining and infrastructure capital and processing upgrade capital and capitalised operating cost prior to restart. Owners Costs and G&A costs were prepared by Core and benchmarked against similar operations. Finniss operating unit costs: • Grants Open Pit Mining: A$64.21 /t Ore. • BP33 Underground Mining: A$120.05 /t Ore. • Finniss Processing and Tailings: A$69.45 /t Ore. • Finniss G&A: A$11.48 /t Ore.
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	Consensus pricing forecasts and project benchmarking was sourced and reviewed by OreWin in real terms for a 6.0% spodumene concentrate. A factor of 83.33% was used to derive the price for a 5.0% spodumene concentrate. Revenue was calculated as the in-situ value after allowances have been made for: • Recovery to concentrate. • Concentrate transport. • Taxes and Royalties. • Lithium concentrate recovery is a constant 83.2% and occurs at all feed grades. • Gross revenue assumes 100% of Spodumene 5.0% Payable.
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis*	The long-term Spodumene price study has been selected from the consensus and benchmarking work for Spodumene 6.0% used in the study: • 2027 US$1,500 • 2028 Onwards US$1,450

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>along with the identification of likely market windows for the product.
• Price and volume forecasts and the basis for these forecasts.
• For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.</td><td></td></tr>
<tr><td>Economic</td><td>• The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.
• NPV ranges and sensitivity to variations in the significant assumptions and inputs.</td><td>The economic analysis used the Feasibility Study assumptions for Grants Open Pit and BP33 underground mines for a processing start date of July 2027. After tax sensitivities were prepared for discount rate, exchange rates, spodumene price, capital expenditure, site operating costs, and revenue.
<table>
<tr><th></th><th colspan="5">Discount Rate (%)</th></tr>
<tr><td>After-Tax NPV8%</td><td>4%</td><td>6%</td><td>8%</td><td>10%</td><td>12%</td></tr>
<tr><td>A$M</td><td>358</td><td>285</td><td>224</td><td>172</td><td>127</td></tr>
</table>
<table>
<tr><th></th><th colspan="5">Exchange Rate (AUD:USD)</th></tr>
<tr><td>After-Tax NPV8%</td><td>0.60</td><td>0.65</td><td>0.70</td><td>0.75</td><td>0.80</td></tr>
<tr><td>A$M</td><td>419</td><td>313</td><td>224</td><td>129</td><td>44</td></tr>
</table>
<table>
<tr><th></th><th colspan="5">Commodity Price (US$/t)</th></tr>
<tr><td>After-Tax NPV8%</td><td>-20%</td><td>-10%</td><td>–</td><td>10%</td><td>20%</td></tr>
<tr><td>A$M</td><td>-101</td><td>83</td><td>224</td><td>351</td><td>475</td></tr>
</table>
<table>
<tr><th></th><th colspan="5">Capital Cost (A$)</th></tr>
<tr><td>After-Tax NPV8%</td><td>-20%</td><td>-10%</td><td>–</td><td>10%</td><td>20%</td></tr>
<tr><td>A$M</td><td>283</td><td>254</td><td>224</td><td>192</td><td>160</td></tr>
</table>
<table>
<tr><th></th><th colspan="5">Site Operating Cost (A$/t)</th></tr>
<tr><td>After-Tax NPV8%</td><td>-20%</td><td>-10%</td><td>–</td><td>10%</td><td>20%</td></tr>
<tr><td>A$M</td><td>359</td><td>293</td><td>224</td><td>149</td><td>71</td></tr>
</table>
<table>
<tr><th></th><th colspan="5">Revenue (A$)</th></tr>
<tr><td>After-Tax NPV8%</td><td>-20%</td><td>-10%</td><td>–</td><td>10%</td><td>20%</td></tr>
<tr><td>A$M</td><td>-101</td><td>82</td><td>224</td><td>352</td><td>476</td></tr>
</table>
The combined Finniss Open Pit and Underground financial results are:
• After tax Net Present Value (8% Discount Rate): A$224M (real)
• IRR: 20.3%</td></tr>
<tr><td>Social</td><td>• The status of agreements with key stakeholders and matters leading to social licence to operate.</td><td>Potential cumulative impacts to environmental and social values in the Cox Peninsula region and catchments of West Arm and Charlotte River were considered in the context of the existing and reasonably foreseeable future developments. These were formally assessed in the</td></tr>
</table>

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>BP33 Notice of Intent (NOI). Core engaged with stakeholders as part of the NOI process.

Core Lithium has not identified or encountered any obstruction to gaining a social licence to operate.

The mineral Lease was granted in January 2019 with no native title claims. The project was issued an Aboriginal Areas Protection Authority certificate on 29 Marth 2019.</td></tr>
<tr><td>Other</td><td>To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:
Any identified material naturally occurring risks.
The status of material legal agreements and marketing arrangements.
The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.</td><td>The project area is located on Vacant Crown Land, the underlying tenure EL29698 is owned 100% by Core. Granted mineral titles: ML32346, ML32074 and MLN16 (incorporates Grants and BP33).

Grants Mine Management Plan (MMP), developed and approved under Mining Authorisation 1021-01, was first approved by the Minister on 1 April 2020. The most recent mining Authorisation (1021-01 Variation 3) was approved by the Minister on 25 July 2023. A Grants MMP amendment was submitted in May 2024 and is currently being assessed.

BP33 mining Authorisation 1138-01 was first approved by the Minister on 20 April 2023. A BP33 MMP amendment was submitted in May 2024 and is currently being assessed.

The Darwin area is prone to cyclone activity throughout December, January, February, March, and April each year. Production estimates have considered the impact of such events. A risk analysis workshop was undertaken in January 2020 and has been reviewed since. No naturally occurring material risks have been identified.</td></tr>
<tr><td>Classification</td><td>The basis for the classification of the Ore Reserves into varying confidence categories.
Whether the result appropriately reflects the Competent Person's view of the deposit.
The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).</td><td>Proved and Probable Ore Reserves were estimated for the Grants Open Pit and BP33 underground deposits. Measured Mineral Resources were converted to Proved Ore Reserves and Indicated Mineral Resources were converted to Probable Ore Reserves with the application of modifying factors. The effective date of the Ore Reserves is 30 June 2024.
<table>
<tr><th></th><th>kt</th><th>Li_2O (%)</th><th>Contained Li_2O (kt)</th></tr>
<tr><td>Grants Open Pit</td><td></td><td></td><td></td></tr>
<tr><td>Proved</td><td>529</td><td>1.40</td><td>7.40</td></tr>
<tr><td>Probable</td><td>43</td><td>1.48</td><td>0.63</td></tr>
<tr><td>Total</td><td>572</td><td>1.40</td><td>8.03</td></tr>
<tr><td>BP33 Underground</td><td></td><td></td><td></td></tr>
<tr><td>Proved</td><td>2,430</td><td>1.33</td><td>32.37</td></tr>
<tr><td>Probable</td><td>6,250</td><td>1.40</td><td>87.19</td></tr>
<tr><td>Total</td><td>8,680</td><td>1.38</td><td>119.56</td></tr>
<tr><td>Total</td><td></td><td></td><td></td></tr>
<tr><td>Proved</td><td>2,959</td><td>1.34</td><td>39.77</td></tr>
<tr><td>Probable</td><td>6,292</td><td>1.40</td><td>87.83</td></tr>
<tr><td>Total</td><td>9,252</td><td>1.38</td><td>127.59</td></tr>
</table></td></tr>
<tr><td>Audits or reviews</td><td>The results of any audits or reviews of Ore Reserve estimates.</td><td>At this time no audits have been undertaken.</td></tr>
<tr><td>Discussion of relative</td><td>Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an</td><td>The study meets the Feasibility Study requirements as defined under the JORC Code and is considered to have an accuracy of +/- 15%.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
accuracy/ confidence	*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 reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which 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.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	