Level 9, 2 Mill Street
Perth WA 6000

T 61 8 8317 1700
E info@corelithium.com.au

ABN 80 146 287 809
ASX CXO

CORE LITHIUM

12 March 2025

ASX: CXO Announcement

Large gold system emerging at Shoobridge

For personal use only

Highlights

- Final assay results from the 2024 Mt Shoobridge drilling program indicate potential for a large gold system with a substantial proportion of near surface oxide mineralisation
- New gold results from the systematic drilling completed at Mt Shoobridge include:
  - 46m @ 0.75g/t Au from 3m including 4m @ 1.52g/t Au from 16m (SBRC0032)
  - 34m @ 0.97g/t Au from 49m including 4m @ 1.91g/t Au from 66m (SBRC0036)
- The next phase of gold exploration at Shoobridge will be informed by:
  - Internal desktop evaluation of the potential for low cost, bulk mining of shallow oxide and primary gold mineralisation defined by drilling to date
  - Additional structural and geological review to target potential higher-grade zones within the broad mineralised envelope defined to date
- Extensions to the currently defined mineralised trend remain largely untested for several kilometres and several additional large structural targets have been identified outside of this trend where no previous drilling has been undertaken

Core Lithium Ltd (ASX:CXO) (**Core** or the **Company**) is pleased to provide an update on the exploration drilling program that was undertaken at the 100% owned Shoobridge Project. Final assays have now been received from RC (reverse circulation) and diamond drilling undertaken at Mt Shoobridge late in the 2024 field season. While these results are encouraging, the Company remains focussed on activities related to the Restart Study for the Finniss lithium project that is on track for completion during the June quarter 2025.

The Mt Shoobridge gold prospect lies approximately 7km west of Agnico Eagle Mines Ltd Cosmo Deeps gold mine, 10km from the Stuart Highway and 60km from the idle gold processing facility at Union Reefs near the Pine Creek township (Figure 1). With gold prices now at all-time highs, the tenure presents a strategically located asset with significant exploration upside in a region containing several multi-million-ounce deposits.

Commenting on the Shoobridge drilling results, Core CEO Paul Brown said:

"Now that all results from our 2024 drill program at Mt Shoobridge have been returned, we have a greater appreciation for the potential size of the system. There appears to be a large, shallow body of oxide mineralisation and areas of higher grade material along the 800m of strike tested. We will now look at the economic opportunity to support a bulk, open pit gold mining operation of this style of mineralisation and use these parameters to inform the next phase of exploration at Shoobridge and determine how we take the project forward."

For personal use only

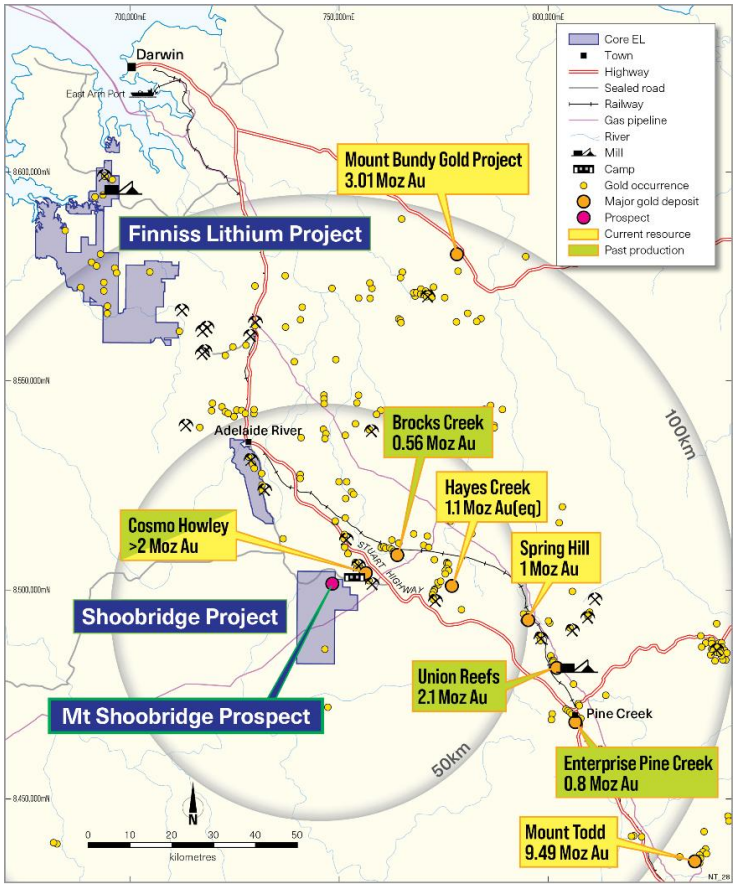

Figure 1: Shoobridge Project Location

Shoobridge Results

Assay results from the follow-up drilling program targeting further gold mineralisation at Mt Shoobridge (announced in October[1]) have been received (Figure 2 and Table 1). A total of three diamond holes for 525m and 27 RC holes for 3,864m were completed prior to the onset of early wet season rain. The drilling was designed to provide an initial systematic test of the gold mineralisation at Mt Shoobridge to a vertical depth of 125m over an 800m strike length of the previously identified 4.5km trend of gold in soil anomalism (Figure 4). Generally, the drilling was spaced on lines approximately 40m apart with individual holes typically spaced at 30 to 50m along the drill lines. The program thus provides a consistent dataset across the entire 800m strike length which will be used in desktop studies. The drilling also provides representative samples across the broader mineralised area for potential future metallurgical testing.

Drillholes intersected a broad zone up to 80m in true thickness of oxide and primary gold mineralisation and confirmed the grade continuity over the area drilled to date with the mineralisation remaining open along strike and at depth (Figure 3). Noteworthy new results from the 2024 drill program include:

- **46m @ 0.75g/t Au from 3m** including 4m @ 1.52g/t Au from 16m and 4m @ 1.53g/t Au from 45m (SBRC0032)
- **34m @ 0.97g/t Au from 49m** including 4m @ 1.91g/t Au from 66m (SBRC0036)
- **14.2m @ 1.36g/t Au from 22.8m** including **0.3m @ 32.83g/t Au from 35.4m** (SBDD002)
- **10m @ 1.81g/t Au from 97m** including 2m @ 6.65g/t Au and **7m @ 2.48g/t Au from 132m** including 1m @ 10.44g/t Au from 136m(SBRC0042)

1 See ASX announcement "Gold hits continue as drilling resumes at Shoobridge" on 21 October 2024

For personal use only

- **17m @ 1.38g/t Au from 77m** including 1m @ 8.48g/t Au from 77m (SBRC0046)
- **10m @ 2.04g/t Au from 90m** including 3m @ 4.00g/t Au from 92m (SBRC0051)
- **33m @ 0.82g/t Au from 121m** including 13m @ 1.62g/t Au from 139m (SBRC0055)

Drill hole details and a full list of results have been included in Table 1.

Historical drilling results, first reported in September 2024[2], in conjunction with recent results, reinforces the large and shallow nature of the gold system at Mt Shoobridge, that also has the potential for higher grade gold zones. Historical drilling results include:

- **22m @ 1.21g/t Au from 22m** in MSRC2
- **18m @ 1.20g/t Au from 24m** in MSRC114
- **14m @ 5.51g/t Au from 34m** in MSPDH008
- **5m @ 18.35g/t Au from 27m** in SB23

The gold mineralisation at Mt Shoobridge is associated with an anticlinal closure within the Mount Bonnie Formation, part of the South Alligator Group. The anticline has been breached by a network of quartz veins, breccia and faults. This anticlinal structural setting is important and is similar to that observed at both Cosmo Deeps and Union Reefs and elsewhere within the Pine Creek region. The quartz veins at Mt Shoobridge exhibit multiple phases of emplacement, with varying textures observed throughout. Visible gold has been noted in the diamond core logs and is supported by the assays. Within the primary zone, sulphide mineralisation, including pyrite and arsenopyrite, is frequently encountered in proximity to the gold-bearing veins, often associated with broad zones of chlorite/sericite alteration. An example from the mineralised section in SBDD001 is shown in Figure 5.

Future Prospectivity

The enhanced scope for a shallow oxide gold system at Mt Shoobridge will help to inform the next stage of exploration. These systems have the potential to be economically viable through the application of bulk open pit mining methods based on their low strip ratio and simple metallurgy. An internal desktop evaluation of the parameters required to sustain an economic development of this nature will be conducted and used to determine the scope of the next phase of gold exploration and metallurgical testwork.

In conjunction, the latest drilling results will be combined with the available historical data. This will enable an updated interpretation of the gold mineralisation and further refinement of the exploration model that can then be applied across the tenement holding where little to no exploration has been conducted. Drilling was restricted to just 800m of strike due to certain approvals not being granted at the time of drilling. Therefore only 20% of the prospective 4.5km gold soil anomaly (>10ppb Au and up to 2,234ppb Au[2]) was tested (Figure 4).

Outside of the current drilling area and within the 4.5km long soil anomaly there are two high priority drill targets:

- Old Company – where scout drilling returned 15m @ 2.48g/t Au from 55m including 1m at 19.8g/t Au from 64m (SBRC026)[1]; and
- Fortitude – where mapping revealed a WNW trending mineralised quartz and alteration zone which returned up to 7.9g/t Au with no previous drilling[3].

Importantly, Core's 2024 drilling covered a target area representing only 0.3% of the total Shoobridge lease ($0.65km^2$ / $230km^2$). Within the broader tenement area, a number of new targets have been identified that are similarly prospective for gold mineralisation (Figure 6). These targets show that there are considerable growth

2 See ASX announcement "Core delivers excellent exploration results" on 22 March 2024

3 See ASX announcement "Positive Results Highlight Gold and Lithium Potential at Shoobridge" on 18 September 2024

prospects within this lease, and which further complements the existing gold projects in Core's portfolio in the Pine Creek region.

While Core's initial success in testing the Mt Shoobridge gold prospect is encouraging, it is further recognised that the Shoobridge Project remains prospective for lithium and other commodities. For example, Core's drilling at the Barretts prospect (Figure 4) returned lithium values up to 1.41% Li_2O and tin values up to 3.52% SnO_2[3] and Haddington Resources previously reported spectacular uranium grades at the Liberator prospect (Figure 6), including 3m @ 6.05% U_3O_8 and 6m @ 1.34% U_3O_8[4].

Next Steps

Work completed to date at Mt Shoobridge has identified a large system of oxide and primary gold mineralisation which contains higher grade sections. Based on the outcomes of the internal desktop economic evaluation and the review of all exploration results, the Company will consider the appropriate timing and method to progress a number of opportunities at Shoobridge, which may include:

- Exploration drilling along the rest of the highly prospective 4.5km gold trend and further to the south, enabling the true scale of the mineralised system to be fully assessed;
- Localised infill drilling to test the extent and continuity of existing high-grade intersections and drilling to test for possible depth extensions;
- Evaluation of the oxide and supergene gold potential via examination of existing datasets;
- Preliminary economic assessment including initial metallurgical testwork and studies; and
- Regional, low-cost exploration programs to assess new targets (see Figure 6).

For personal use only

4 See HDN ASX announcement "Spectacular High Grade Uranium Discovered at Shoobridge Project, NT" on 21 February 2008

For personal use only

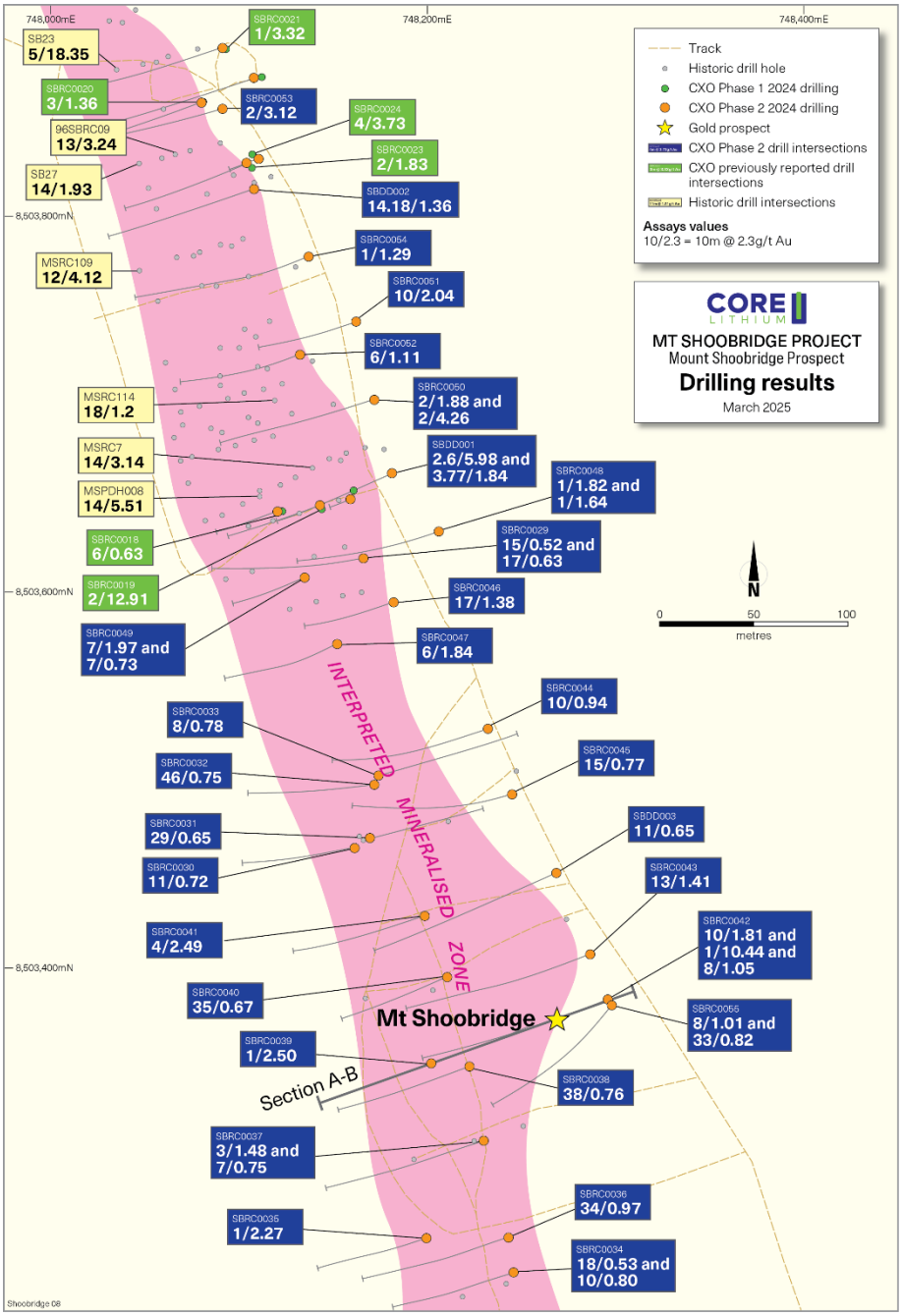

Figure 2: Plan of the Mt Shoobridge drilling (10/1.81 = 10m @ 1.18g/t Au).

For personal use only

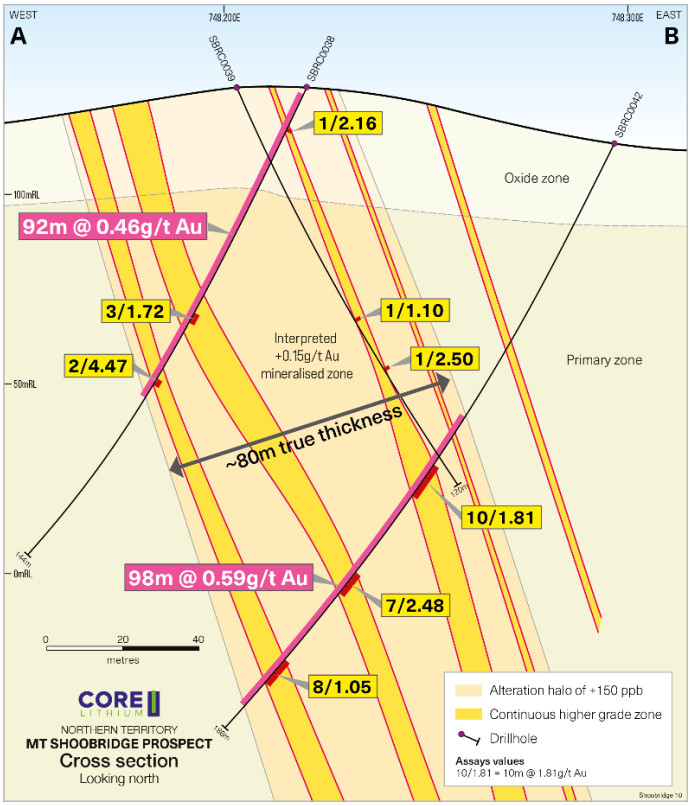

Figure 3: Mt Shoobridge cross section.

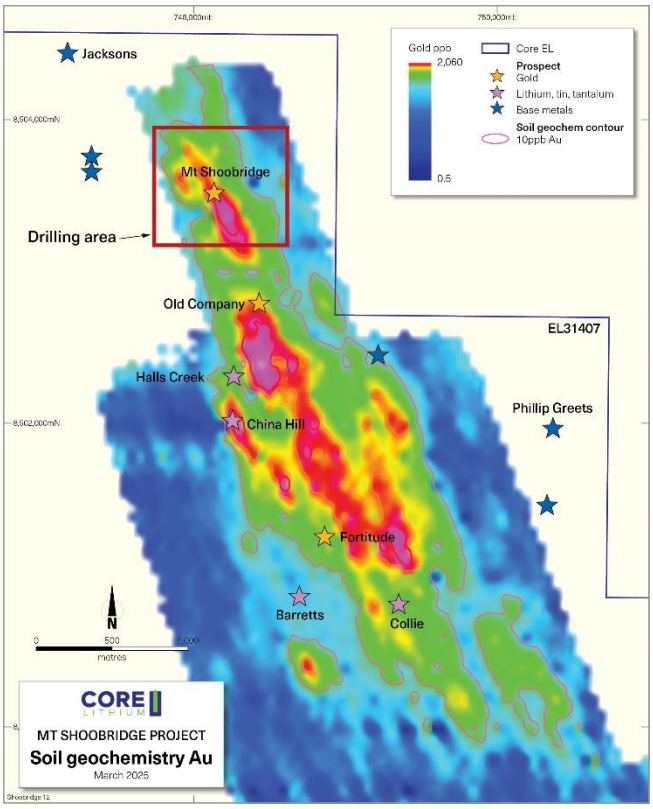

Figure 4: Plan showing the 4.5km gold geochemical anomaly and prospects.

For personal use only

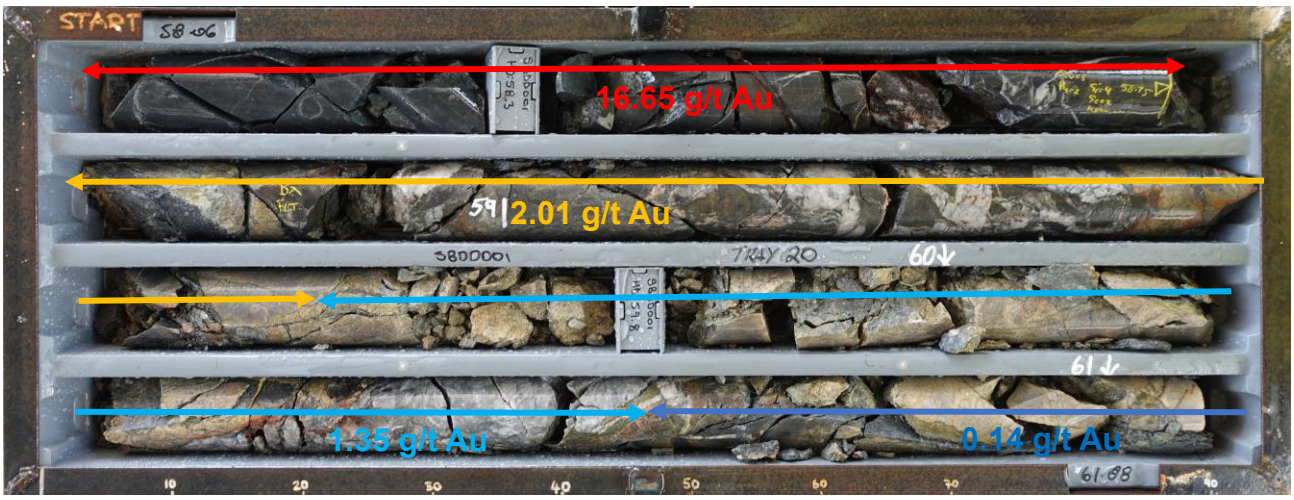

Figure 5: Example of diamond core from Mt Shoobridge showing veining and alteration, with grades annotated (SBDD001 – Tray 20 from 58.06m to 61.88m).

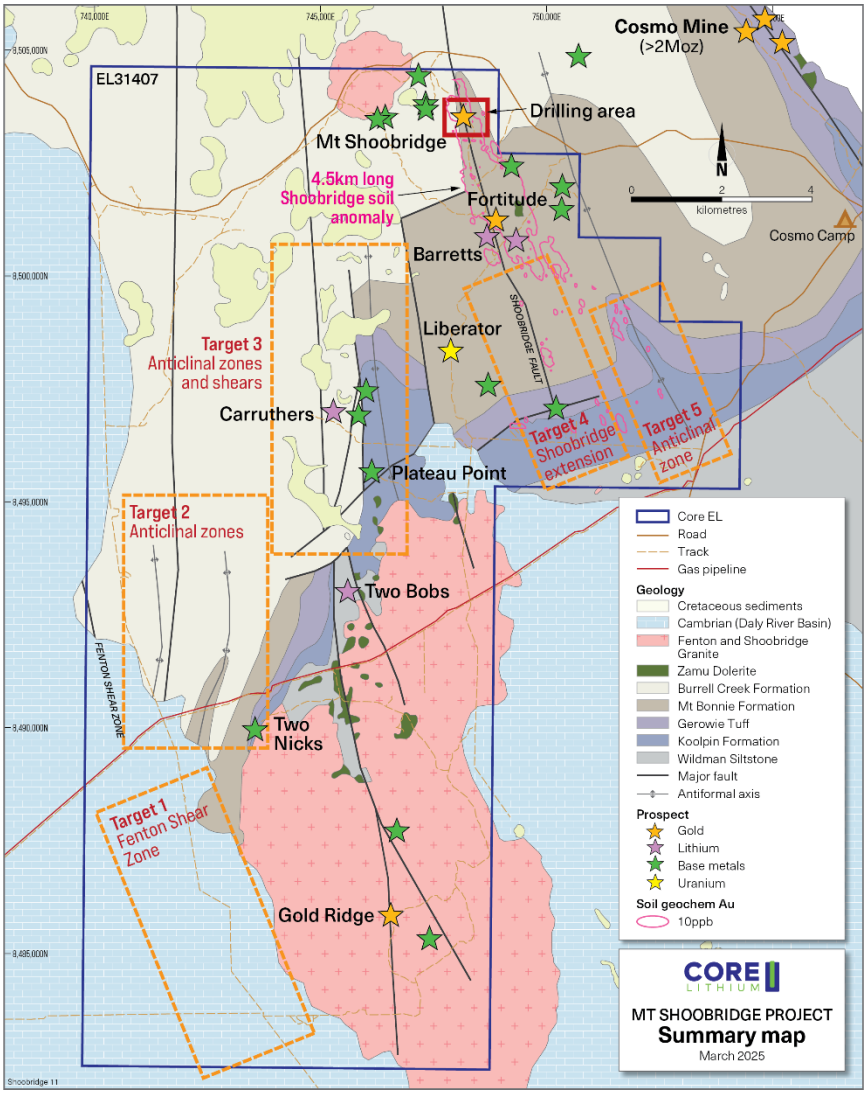

Figure 6: Shoobridge project showing conceptual targets.

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

For further information, please contact:

Investor Enquiries
Paul Brown
CEO
Core Lithium Ltd
+61 8 8317 1700
info@corelithium.com.au

Media enquiries
Michael Vaughan
Executive Director
Fivemark Partners
+61 422 602 720
michael.vaughan@fivemark.com.au

For personal use only

About Core

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 Statement

The information in this release that relates to Exploration Results 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 Exploration Results in the form and context in which it appears.

The Company confirms it is not aware of any new information or data that materially affects the information cross referenced in this announcement. 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.

Notes on Mineral Resources

Historical production data quoted in Figure 1 for the regional Pine Creek gold mines of Cosmo Howley, Brocks Creek, Union Reefs and Enterprise Pine Creek has been obtained from the Northern Territory Geological Survey Mineral Occurrence Database (MODAT) - https://geoscience.nt.gov.au/gemis/ntgsjspui/handle/1/81745

Sources of current mineral resources quoted in Figure 1 are as follows:

- Mount Todd - Vista Gold presentation dated September 2024 (https://www.vistagold.com/). Measured 78.3Mt @ 0.88 g/t Au, Indicated 220.8Mt @ 0.80 g/t Au and Inferred 65.3Mt @ 0.77 g/t Au
- Spring Hill – PC Gold website (https://www.pcgold.com.au). Inferred 28.3Mt @ 1.1 g/t Au
- Hayes Creek – Patronus Resources website (https://www.patronusresources.com.au). Indicated 3.46Mt @ 9.29 g/t AuEq and Inferred 0.62Mt @ 3.91 g/t AuEq
- Mount Bundy – Hanking Mining website (https://www.hankingmining.com/gold/). Indicated 73Mt @ 0.9 g/t Au and Inferred 36Mt @ 0.7 g/t Au

For personal use only

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

Hole ID	Prospect	Type	GDA94 Grid East (m)	GDA94 Grid North (m)	Dip (°)	Azimuth (°)	Total Depth (m)		From (m)	To (m)	Interval (m)	Grade (Au g/t)	Grade x Width (g-m)
SBDD001	Mt Shoobridge	DD	748181.4	8503663.1	-59.64	248.16	180		28.00	34.00	6.00	0.76	4.56
								incl	30.50	32.50	2.00	1.38	2.76
								and	58.00	60.60	2.60	5.98	15.55
								incl	58.00	58.75	0.75	16.65	12.49
								and	77.72	79.50	1.78	3.03	5.39
								and	95.10	102.00	6.90	0.67	4.62
								incl	95.10	95.84	0.74	1.66	1.23
								and	106.00	109.77	3.77	1.84	6.94
								incl	109.00	109.77	0.77	6.86	5.28
								and	127.00	133.68	6.68	1.00	6.68
								incl	132.00	133.68	1.68	2.90	4.87
SBDD002	Mt Shoobridge	DD	748107.9	8503814.6	-60.07	251.03	160.25		15.00	15.88	0.88	1.82	1.60
								and	22.80	36.98	14.18	1.36	19.28
								incl	24.00	26.00	2.00	2.03	4.06
								incl	35.43	35.73	0.30	32.83	9.85
								and	58.00	59.00	1.00	2.11	2.11
								and	74.00	75.00	1.00	2.69	2.69
SBDD003	Mt Shoobridge	DD	748268.6	8503450.3	-56.52	246.58	184.6		66.55	67.30	0.75	1.68	1.26
								and	98.00	106.18	8.18	0.50	4.09
								incl	98.00	99.00	1.00	1.09	1.09
								and	143.00	154.00	11.00	0.65	7.15
								incl	148.00	150.02	2.02	1.48	2.99
SBRC0029	Mt Shoobridge	RC	748166.2	8503617.9	-61.64	263.72	144		6	13	7	1.35	9.45
								and	29	44	15	0.52	7.80
								and	50	51	1	2.05	2.05
								and	63	80	17	0.63	10.71
								incl	63	64	1	2.84	2.84
								incl	75	76	1	2.78	2.78
								and	96	97	1	1.17	1.17
SBRC0030	Mt Shoobridge	RC	748161.3	8503463.8	-64.71	264.39	108		18	19	1	1.12	1.12
								and	29	40	11	0.72	7.92
								incl	29	31	2	1.49	2.98
SBRC0031	Mt Shoobridge	RC	748169.5	8503469.0	-64.18	75.36	144		0	29	29	0.65	18.85
								incl	1	13	12	1.09	13.08
								incl	1	4	3	2.07	6.21
								and	9	13	4	1.38	5.52

For personal use only

Hole ID	Prospect	Type	GDA94 Grid East (m)	GDA94 Grid North (m)	Dip (°)	Azimuth (°)	Total Depth (m)		From (m)	To (m)	Interval (m)	Grade (Au g/t)	Grade x Width (g-m)
								and	112	113	1	1.29	1.29
SBRC0032	Mt Shoobridge	RC	748171.9	8503497.4	-64.84	265.32	114		3	49	46	0.75	34.5
								incl	7	8	1	3.00	3.00
								incl	16	20	4	1.52	6.08
								incl	45	49	4	1.53	6.12
								and	55	61	6	1.10	6.60
								incl	58	59	1	2.93	2.93
								and	67	72	5	0.67	3.35
								incl	69	70	1	2.17	2.17
SBRC0033	Mt Shoobridge	RC	748174.1	8503502.3	-65.11	75.34	144		1	6	5	0.55	2.75
								and	22	30	8	0.78	6.24
								incl	28	29	1	2.19	2.19
								and	101	102	1	1.46	1.46
SBRC0034	Mt Shoobridge	RC	748245.7	8503237.7	-65.1	255.31	126		36	54	18	0.53	9.54
								incl	36	37	1	3.51	3.51
								and	61	71	10	0.80	8.03
								incl	70	71	1	1.88	1.88
								and	83	84	1	4.42	4.42
SBRC0035	Mt Shoobridge	RC	748199.4	8503255.9	-63.94	251.84	108		9	10	1	2.27	2.27
SBRC0036	Mt Shoobridge	RC	748243.3	8503256.5	-63.87	255.63	150		17	25	8	0.69	5.52
								incl	24	25	1	2.52	2.52
								and	49	83	34	0.97	32.98
								incl	53	57	4	1.24	4.96
								incl	61	62	1	3.22	3.22
								incl	66	70	4	1.91	7.64
								incl	77	79	2	3.40	6.79
SBRC0037	Mt Shoobridge	RC	748229.9	8503307.8	-64.64	255.63	162		32	35	3	0.95	2.85
								and	60	63	3	1.48	4.44
								incl	60	61	1	3.74	3.74
								and	68	75	7	0.75	5.25
								incl	72	75	3	1.19	3.57
								and	96	97	1	4.71	4.71
SBRC0038	Mt Shoobridge	RC	748222.2	8503347.4	-64.05	250.16	144		12	19	7	0.59	4.13
								incl	12	13	1	2.16	2.16
								and	52	90	38	0.76	28.88
								incl	66	69	3	1.72	5.16
								incl	86	88	2	4.47	8.94
SBRC0039	Mt Shoobridge	RC	748202.1	8503348.9	-64.49	74.11	120		18	19	1	1.14	1.14

For personal use only

Hole ID	Prospect	Type	GDA94 Grid East (m)	GDA94 Grid North (m)	Dip (°)	Azimuth (°)	Total Depth (m)		From (m)	To (m)	Interval (m)	Grade (Au g/t)	Grade x Width (g-m)
								and	69	70	1	1.10	1.10
								and	82	83	1	2.50	2.50
SBRC0040	Mt Shoobridge	RC	748210.4	8503395.0	-64.60	250.21	120		1	12	11	0.60	6.60
								incl	9	10	1	1.62	1.62
								and	52	53	1	1.22	1.22
								and	67	102	35	0.67	23.45
								incl	80	82	2	2.67	5.34
								incl	93	94	1	2.89	2.89
SBRC0041	Mt Shoobridge	RC	748198.6	8503427.6	-64.61	254.54	138		0	5	5	0.91	4.55
								incl	0	3	3	1.17	3.51
								and	77	78	1	1.71	1.71
								and	84	88	4	2.49	9.96
								incl	87	88	1	5.21	5.21
SBRC0042	Mt Shoobridge	RC	748295.7	8503383.0	-63.65	250.55	186		59	62	3	0.88	2.64
								and	74	75	1	1.32	1.32
								and	82	90	8	0.78	6.24
								incl	88	89	1	2.26	2.26
								and	97	107	10	1.81	18.1
								incl	98	100	2	6.65	13.3
								and	132	139	7	2.48	17.36
								incl	136	137	1	10.4	10.44
								and	162	170	8	1.05	8.40
								incl	162	163	1	3.63	3.63
								and	177	178	1	1.10	1.10
SBRC0043	Mt Shoobridge	RC	748286.5	8503407.1	-64.12	250.75	186		0	1	1	1.02	1.02
								and	88	101	13	1.41	18.33
								incl	96	100	4	3.44	13.76
								and	115	116	1	3.85	3.85
								and	130	131	1	2.64	2.64
SBRC0044	Mt Shoobridge	RC	748232.1	8503527.1	-64.40	252.70	180		63	64	1	1.14	1.14
								and	134	144	10	0.94	9.40
								incl	139	140	1	2.96	2.96
								incl	143	144	1	4.39	4.39
SBRC0045	Mt Shoobridge	RC	748245.0	8503492.3	-65.12	257.49	180		111	126	15	0.77	11.55
								incl	125	126	1	4.44	4.44
								and	161	162	1	2.61	2.61
								and	175	176	1	3.43	3.43
SBRC0046	Mt Shoobridge	RC	748182.2	8503594.7	-64.30	252.90	108		77	94	17	1.38	23.46

For personal use only

Hole ID	Prospect	Type	GDA94 Grid East (m)	GDA94 Grid North (m)	Dip (°)	Azimuth (°)	Total Depth (m)		From (m)	To (m)	Interval (m)	Grade (Au g/t)	Grade x Width (g-m)
								incl	77	78	1	8.48	8.48
								incl	86	89	3	1.95	5.85
								incl	92	94	2	2.3	4.60
SBRC0047	Mt Shoobridge	RC	748152.0	8503572.2	-65.20	247.84	120		21	23	2	1.37	2.74
								and	47	53	6	1.84	11.04
								incl	47	48	1	8.76	8.76
SBRC0048	Mt Shoobridge	RC	748206.1	8503632.0	-65.96	254.78	162		64	65	1	1.82	1.82
								and	104	105	1	1.40	1.40
								and	126	127	1	1.27	1.27
								and	130	131	1	1.64	1.64
								and	136	137	1	1.16	1.16
SBRC0049	Mt Shoobridge	RC	748135.0	8503607.6	-65.2	250.04	84		12	19	7	1.97	13.79
								incl	13	14	1	5.15	5.15
								incl	17	18	1	6.02	6.02
								and	32	39	7	0.73	5.11
								incl	34	36	2	1.27	2.54
SBRC0050	Mt Shoobridge	RC	748171.7	8503702.5	-65.34	254.19	180		38	40	2	1.88	3.76
								and	77	78	1	1.24	1.24
								and	108	110	2	4.26	8.52
SBRC0051	Mt Shoobridge	RC	748162.2	8503743.7	-65.01	252.82	120		40	50	10	0.47	4.7
								incl	48	49	1	1.34	1.34
								and	90	100	10	2.04	20.4
								incl	92	95	3	4.00	12.0
								incl	99	100	1	4.72	4.72
SBRC0052	Mt Shoobridge	RC	748132.1	8503726.1	-64.57	252.13	144		65	71	6	1.11	6.66
								incl	66	67	1	3.05	3.05
								and	97	98	1	2.29	2.29
SBRC0053	Mt Shoobridge	RC	748091.1	8503857.2	-64.62	255.08	150		34	34	1	1.06	1.06
								and	47	48	1	1.28	1.28
								and	76	78	2	3.12	6.24
								incl	77	78	1	4.85	4.85
SBRC0054	Mt Shoobridge	RC	748136.9	8503778.4	-67.73	248.37	186		49	50	1	1.29	1.29
SBRC0055	Mt Shoobridge	RC	748298	8503380	-62.22	219.57	156		38	41	3	3.28	9.84
								and	72	74	2	1.94	3.88
								and	81	89	8	1.01	8.08
								and	100	111	11	0.77	8.47
								incl	103	104	1	2.15	2.15
								and	121	154	33	0.82	27.06

Hole ID	Prospect	Type	GDA94 Grid East (m)	GDA94 Grid North (m)	Dip (°)	Azimuth (°)	Total Depth (m)		From (m)	To (m)	Interval (m)	Grade (Au g/t)	Grade x Width (g-m)
								incl	139	152	13	1.62	21.06
								incl	139	140	1	3.29	3.29
								incl	150	151	1	11.96	11.96

For personal use only

For personal use only

JORC Code, 2012 Edition – Table 1 Report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	• Reverse circulation (RC) and Diamond drilling techniques have been employed for the Core Lithium Ltd ("Core" or "CXO") drilling. A list of the hole IDs and positions for drilling discussed in the release has been included. • RC drill spoils were collected into two sub-samples: -1 metre split sample, homogenized and cone split at the cyclone into 12x18 inch calico bags. Weighing 2-5 kg, or approximately 15% of the original sample. -20-40 kg primary sample, which for CXO's drilling was collected in 600x900mm green plastic bags. • Drill core was collected directly into trays, marked up by metre marks and secured as the drilling progressed. • Drill 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 1.3m in length, ensuring no bias in the cutting plane.
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• RC Drilling was carried out with 5-inch face-sampling bit. • Diamond drilling used a triple tube HQ technique. Core was oriented using a Reflex HQ core orientation tool. However, due to the broken nature of the core, orientation of the core was generally unsuccessful.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• RC drill recoveries were visually estimated from volume of sample recovered. The majority of sample recoveries reported were above 90% of expected. • RC samples were visually checked for recovery, moisture and contamination and notes made in the logs. • The rigs splitter was emptied between 1m samples. 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.

For personal use only

Criteria	JORC Code Explanation	Commentary
		• Diamond 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 geological team. • Diamond core recovery is typically >90% with some small zones displaying recoveries of <90%. • It is not anticipated that low sample recoveries will introduce any sample bias.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• Detailed geological logging was carried out on all RC and diamond drill holes. • Logging recorded lithology, mineralogy, mineralisation, weathering, colour, and other sample features. • RC chips are stored in plastic RC chip trays. • Diamond core is stored in plastic core trays. • All holes were logged in full. • RC chip trays and diamond core trays are photographed and stored on the CXO server.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • 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. • RC samples were collected from the cone splitter on the drill rig into a calico bag for dispatch to the laboratory. • Half drill core sample intervals were generally constrained by geology, alteration or structural boundaries. Intervals varied between a minimum of 0.3m to a maximum of 1.3m. Core was cut along a regular line to ensure no sampling bias. • The sample sizes are considered more than adequate to ensure that there are no particle size effects relating to the grain size of the mineralisation. • A field duplicate sample regime is used to monitor sampling methodology and homogeneity of RC drilling. The typical procedure was to collect duplicates via a split directly from the cone splitter. • Sample prep for all drilling occurs at Intertek Laboratories, Darwin, NT. • RC and Diamond samples were crushed with 90% passing 3mm and split in preparation for Photon analysis. A sample of approximately 0.5kg was split in preparation for Photon analysis. • Field and lab standards together with blanks were used routinely.
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	• All samples were analysed for gold only via Photon Assay. Detection limits of 0.03 – 350 ppm Au. • The method is considered to be a true bulk analysis of the entire sample. • All analysis occurred at Intertek, Perth, WA. • Intertek utilise standard internal quality control measures including the use of Certified Gold Standards and duplicates/repeats. • CXO implemented quality control procedures including appropriate certified Au ore standards, duplicates for RC drilling and blanks.

For personal use only

Criteria	JORC Code Explanation	Commentary
	checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• There were no significant issues identified with any of the QAQC data. Some variability has been observed for duplicate samples, but this is considered typical for nuggety gold systems.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Senior technical personnel have visually inspected and verified the significant drill intersections. • All field data is entered into specialised Ocris logging software (supported by look-up tables) at site and subsequently validated as it is imported into the centralized CXO Access database. • Hard copies of survey and sampling data are stored in the local office and electronic data is stored on the CXO server.
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. Collar position audits are undertaken, and no issues have arisen. • The grid system is MGA_GDA94, zone 52 for easting, northing and RL. • DD and RC hole traces were surveyed by north seeking gyro tool operated by the drillers. Shallow abandoned RC holes were not surveyed.
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. • Data spacing and continuity is considered sufficient to support the definition of a Mineral Resource, and the classifications contained in the JORC Code (2012 Edition). • Most mineralised intervals reported are based on a one metre sample interval. No drill hole compositing has been undertaken.
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 traverses were planned to be oriented approximately perpendicular to the interpreted strike of mineralization. Because of the dip of the hole, drill intersections are apparent thickness, and overall geological context is needed to estimate true thickness. • Estimates of true thickness are between 50-70%. • No sampling bias is believed to have been introduced.
Sample security	• The measures taken to ensure sample security.	• Sample security was managed by the CXO. After preparation in the field or CXO's warehouse, samples were packed into polyweave bags and transported by a freight transport company directly to the assay laboratory. The assay laboratory audits the samples on arrival and reports any discrepancies back to the Company. No such discrepancies occurred.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• A review of the Photon Assay analytical techniques was undertaken whereby a selection of samples previously assayed for gold via fire assay were submitted for Photon Assay. Techniques are considered to be comparable. • No other audits or reviews of the techniques or data associated with the drilling reported have occurred.

For personal use only

Section 2 Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• Drilling took place on EL31407, held by Lithium Developments Pty Ltd, a 100% owned subsidiary of Core Lithium Ltd. • There is a 2% net smelter royalty arrangement on all gold, lithium and uranium extracted from the tenement • A land access agreement is in place. • There are no registered native title interests covering the areas being drilled. • The tenements are in good standing with the NT DIPR Titles Division.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Tin was first discovered in pegmatites at Shoobridge by George Barrett in 1882. • Since that time, tin mining has primarily been confined to shallow alluvial and small lode underground mining at the Old Company and Barretts Mines. • A number of companies including Julia Corporation have previously explored the tin and tantalum potential of the pegmatites, but no systematic lithium focused exploration had occurred. • Gold exploration in the region has also been undertaken by a number of different companies in partnership with R M Biddlecombe, the primary tenement holder. Focused on the Mt Shoobridge area. • BHP undertook extensive costeaning, percussion, RC and Diamond drilling between 1987-1989. • Renison completed further RAB and RC drilling throughout 1990-1991. • Between 1992-1994 Dominion drilled a series of AC and RC holes. • MIM followed up with some RC drilling in 1996. • Finally, Golden Valley Mines completed further RC drilling at the project in 1997. They also undertook a simple polygonal style Mineral Resource Estimate using the available data at the time. • In 2011 Altura undertook a re-evaluation of all the previous data with a view to establishing a mineral resource. Undertaking a scoping study of the project. The study did not produce a positive cashflow but noted the potential to increase the extent of mineralisation. • Altura were however mainly focused on other regional base metal targets.
Geology	• Deposit type, geological setting and style of mineralisation.	• The Project area is largely underlain by Palaeoproterozoic metasedimentary rocks, including the Wildman Siltstone (Mount Partridge Group), the Koolpin Formation, Gerowie Tuff and Mount Bonnie Formation

For personal use only

Criteria	JORC Code explanation	Commentary
		(South Alligator Group) of the Pine Creek Orogen. • The metasedimentary succession is intruded by the leucocratic and fractionated Fenton and Shoobridge Granites of the Cullen Supersuite, which has a regional spatial association with both gold mineralization and Sn–Ta–Li pegmatites. • The area is prospective for a number of other styles of mineralisation, most notably orogenic or granite related gold systems.
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 discussed in this release is contained within the body of the report. This includes all collar locations, hole depths, dip and azimuth as well as current assay or intercept information.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Any sample compositing reported here is calculated via length weighted averages of the 1 m assays. • 0.3 g/t Au was used as the lower cut-off gold grade for reporting intersections listed in Table 1 and discussed throughout the text. Up to 4m internal dilution was allowed and intersections contained at least one sample of +1 g/t. • No cutting of high grades has been applied at this time. • No metal equivalent values have been used or reported. • In Figure 3, the broad low-grade intersections shown for holes SBRC0038 and SBRC0042 have been determined using a 0.15 g/t Au lower cut-off grade and relaxed internal dilution criteria as an example that demonstrates the broad low-grade nature of the mineralised zone.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• The majority of holes have been drilled at angles of between 60 - 68° and approximately perpendicular to the strike of the mineralisation as mapped (refer to Drill hole table for azi and dip data). • Estimates of true thickness are between 50-70%.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any	• Refer to Figures and Tables in the release.

For personal use only

Criteria	JORC Code explanation	Commentary
	significant discovery being reported These should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• Assay results for all RC and diamond drilling reported have been included. • In Figure 3, a broad intersection for hole SBRC0039 has not been included as this hole was drilled down dip and any reported intersection would not be representative of the broader zone of mineralisation shown. Broad low-grade intersections shown for holes SBRC0038 and SBRC0042 have been determined as an example that demonstrates the broad low-grade nature of the mineralised zone.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• All meaningful and material data has been reported.
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• A review of all available data is currently underway with a view to defining further programs of work at the Shoobridge Project.