

ASX: CXO Announcement

17 February 2021

Initial drilling confirms gold mineralisation at Bynoe Gold Project

Highlights

- Initial drilling by Core has confirmed gold mineralisation beneath 100-150m wide and 1.6km long series of sulphide-rich, gold-bearing quartz veins
- RAB drill gold intersections identified along the entire length of the 1,600m Far East gold trend:
 - Hurricane Prospect
 - 10m @ 1.5g/t Au from 7m¹
 - Including 1m @ 10.6 g/t Au from 12m
 - 7m @ 1.0g/t Au from surface to EOH¹
 - including 2m @ 3.3g/t Au from 2m
 - Windswept Prospect
 - 24.5m @ 0.5g/t Au from the surface to EOH¹
 - including 1m @ 5.3g/t Au from 22m
 - Far East
 - 6m @ 1.0g/t Au from surface¹
 - including 2m @ 2.4g/t Au from surface
 - 15m @ 0.5g/t Au from surface¹
 - including 1m @ 3.8g/t Au from 14m

¹ These broad intervals of anomalous gold have a 0.1 g/t Au cutoff, whereas the narrower high grade intercepts have a 0.5 g/t Au cutoff.

- Approximately one-third of the holes intersected gold mineralisation >0.5 g/t
- RAB drilling is very widely spaced and average depth of only 20m
- Potential for significant regional gold system emerging at the under-explored Bynoe Gold Project
- Gold prospectivity can be rapidly substantiated through cost-effective exploration given the logistical and technical synergies with Core's lithium exploration team
- Core remains focused on delivering Australia's next lithium project – lithium resource and geotechnical drilling at Finniss Project will be completed this month at Finniss

Core Lithium Ltd (**Core** or **Company**) (ASX: **CXO**) is pleased to announce that scout RAB drilling has found gold mineralisation beneath the newly-discovered Far East belt at the Company's wholly owned Bynoe Gold Project in the Northern Territory.

Drilling by Core has confirmed gold mineralisation beneath the 1,600m long and 100-150m wide series of gold bearing quartz veins along the Far East belt.

Core's first-pass, shallow drill program has drilled elevated gold intersections along the entire 1,600m length of this series of connected gold prospects.

Current assay results released are considered highly encouraging given the reconnaissance nature of the drilling as gold has now been positively identified in the subsurface within quartz veins. Lower-level gold mineralisation has also been encountered in the enclosing Burrell Creek Formation host-rocks (metasediments).

Drilling results include:

- Hurricane Prospect
 - 10m @ 1.5g/t Au from 7m (FER08 696955)²
 - Including 1m @ 10.6 g/t Au from 12m³
 - 7m @ 1.0g/t Au from surface to EOH (FER08 696975)²
 - including 2m @ 3.3g/t Au from 2m³

² 0.1 g/t Au cutoff and maximum 1m dilution used

³ 0.5 g/t Au cutoff and no dilution used

- Windswept Prospect
 - 24.5m @ 0.5g/t Au from the surface to EOH (FER09.5 696931) ²
 - including **1m @ 5.3g/t Au** from 22m³
- Far East
 - 6m @ 1.0g/t Au from surface (FER01 697227) ²
 - including **2m @ 2.4g/t Au** from surface³
 - 15m @ 0.5g/t Au from surface (FER01 697241) ²
 - including **1m @ 3.8g/t Au** from 14m³

Approximately one-third (23) of the 74 holes drilled returned gold assays above 0.5 g/t (Table 1) and approximately two-thirds (50) of the drillholes intersected anomalous gold of above 100ppb.

These results are considered highly encouraging at this reconnaissance stage of exploration at the Far East belt. The Company is incredibly excited as there are numerous other similar vein systems in the immediate area that have not been explored.

Core's Managing Director, Stephen Biggins, said the Company viewed the RAB assay results as evidence of a broad-scale gold mineralising system at play in the Bynoe Gold Project.

"Though it is surprising that the area has not received attention for gold, it must be remembered that the Pine Creek region hosts over 13Moz of gold and has previously produced between 4Moz-5Moz of gold."

"With Core's lithium resource drilling having been completed at the nearby flagship Finnis Lithium Project, Core will now focus on defining lithium Mineral Resources and finalising an updated DFS."

"Core is also now well-funded to recommence an expanded lithium and gold exploration program in the second quarter 2021 over the Company's significant tenement holding - to expand the Finnis Lithium Project resources and life of mine and unlock the value of the gold potential of the Bynoe Gold Project."

Far East Belt

In the second half of 2020, Core discovered a series of connected prospects along a 1,600m long series of gold-bearing, sulphide-rich veins at Far East belt in the northern part of the Bynoe Gold Project tenements (Figure 2).

Discovery of gold at Far East was made through soil sampling, regional mapping and reconnaissance rock chip sampling. The high values of gold in soil and rock-chips discovered by Core are consistent with those high-grade samples having coarse free gold. Over 100 gold nuggets measuring up to 8 grams have now been recovered by detecting work at Far East.

Core subsequently undertook a wide-spaced reconnaissance ("scout") RAB drilling program in December 2020 comprising 74 holes for a total of 1,500m averaging 20m in depth (Table 1; Figure 1).

Various rocktypes were intersected during drilling, including altered fractured graphitic schist and conglomerate, which are cross-cut by quartz veins ranging from a few mm to over 8m wide. Sulphides and occasionally free gold were identified in the RAB chips.

Future Plans at Far East belt

Current RAB holes are spaced on lines approximately 200m apart along strike and variably across strike. There are significant gaps in the current drill pattern, and the top 25m weathered zone has been scantily drilled.

Future work at the Far East belt is likely to include infill and deeper RAB/Aircore drilling to in-fill the gaps in drill coverage and follow up geological and geochemical trends that have now been confirmed.

RC or diamond drilling may then be undertaken to ascertain geometrical and structural data to better constrain mineralisation style and orientation. This will assist ongoing gold exploration not only at Far East but the in the northern Bynoe Gold Project more broadly.

Core will also explore the immediate area of the Far East belt in the coming dry season, as there are numerous positive regional soil assay results and reconnaissance mapping data that suggest there are other similar quartz vein systems are present.

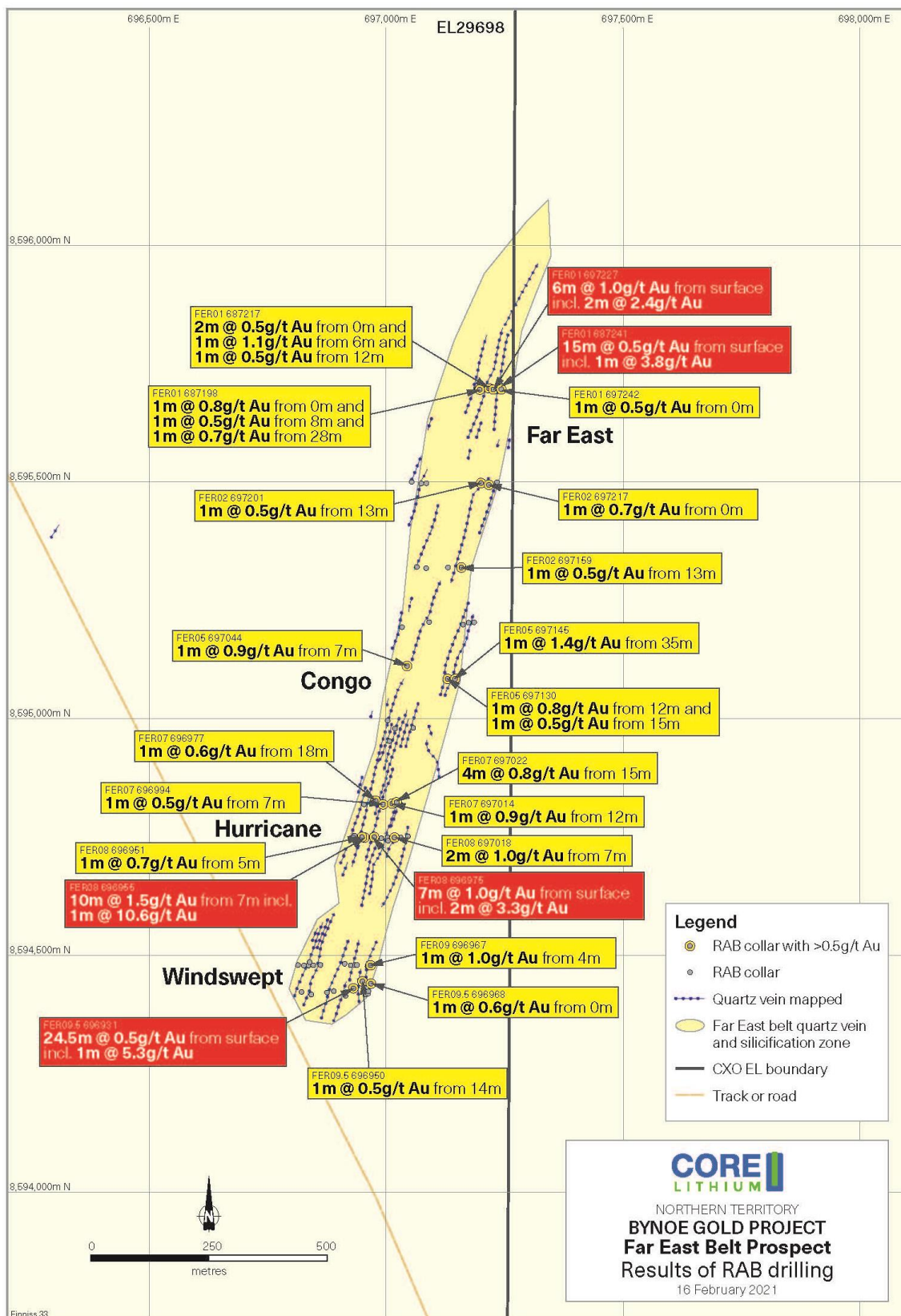


Figure 1. Significant RAB gold intersections at Far East belt.

Bynoe Gold Project Background

In mid-2020, Core began testing and confirming the gold prospectivity of the Bynoe Gold Project by taking advantage of the vast library of lithium exploration samples collected by the Company over the past 6 years from the Finniss Lithium Project tenements. These identified a multitude of gold anomalies.

In the second half of 2020, Core undertook field investigations of over 20 targets, including mapping, rock chip sampling and soil sampling. Assay results from this fieldwork have been periodically released to the ASX (where deemed significant) or are currently being compiled and assessed in a more regional manner.

Core believes it is well positioned in terms of tenure, easy access, local expertise and gold prospectivity to cost-effectively progress the gold potential of the Bynoe Gold Project.

Numerous other gold targets have now been identified via the re-assay program and will be followed up using low-cost exploration methods such as soil and rock-chip sampling. It is likely that a plethora of further gold targets exist and will be uncovered via an extended re-assay program or field exploration in 2021. RAB has also now proven to be an effective low-cost tool to test the shallow sub-surface and will be utilised more widely in 2021.

This highly prospective Pine Creek Orogen gold province in the NT currently hosts over 10Moz of gold resources. It has the potential for long-term, profitable mining operations in a historic mining district that has produced over 4.5 million ounces of gold during the past four decades (Figure 2 and Figure 3).



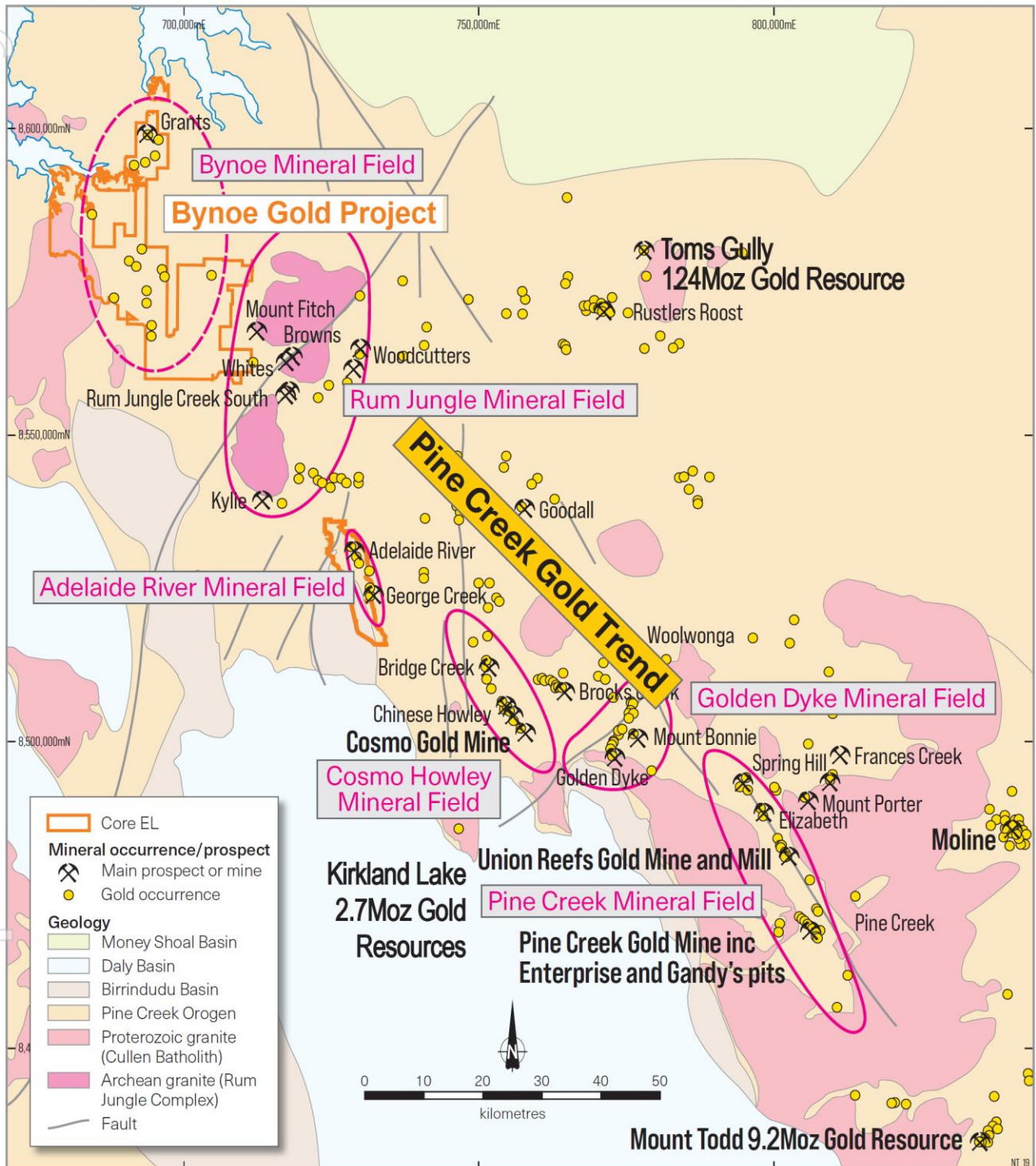


Figure 3. Location of Core's Bynoe and Adelaide River Gold Projects in relation to gold mines, resources and occurrences in the Pine Creek Orogen

Resource data sourced from past ASX announcements:

<https://www.asx.com.au/asxpdf/20160824/pdf/439167hln93qjv.pdf>,

https://www.vistagold.com/images/Investor/Presentation/Vista_Gold_Corp_-_Corporate_Presentation_-_September_2020_090120.pdf and <https://www.kl.gold/our-business/resources-and-reserves/default.aspx>.

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

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Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled by Dr David Rawlings (BSc(Hons)Geol, PhD) an employee of Core Lithium Ltd who is a member of the Australasian Institute of Mining and Metallurgy and is bound by and follows the Institute's codes and recommended practices. He has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr Rawlings consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. This report includes results that have previously been released under JORC 2012 by Core as "Gold Nuggets and High-Grades at New 1600m Bynoe Target" on 10 December 2020. Core confirms that the Company is not aware of any information or data that materially affects the information included in this announcement.

Table 1 Significant gold intersections in RAB for prospects in this ASX release, Bynoe Gold Project. Assays for duplicates (in some cases two) and laboratory repeats also shown. Only assays above 0.5g/t except *(0.1g/t cut-off and max 1m internal dilution).

HoleID	Prospect	Significant Intercepts from 1m Orig or Splits (Aggregated intercepts)	Orig/Split Repeats Au g/t	Dups (inc Repeats) Au g/t
FER01 697198	Far east	1m @ 0.8 g/t Au from 0m	0.7	0.8, 0.6, 0.7
		& 1m @ 0.5 g/t Au from 8m	0.4	Dup1: 0.5, 0.5 Dup2: 0.6, 0.5
		& 1m @ 0.7 g/t Au from 28m	0.7	Dup1: 0.4, 0.5 Dup2: 0.5
FER01 697217	Far east	1m @ 0.5 g/t Au from 0m	0.5	0.5
		1m @ 0.5 g/t Au from 1m (agg 2m @ 0.5 g/t Au from 0m)		
		& 1m @ 1.1 g/t Au from 6m	1.2, 1.0	Dup1: 0.7, 0.8 Dup2: 0.9, 0.9, 0.8
		& 1m @ 0.5 g/t Au from 12m	0.5	0.2
FER01 697227	Far east	6m @ 1.0g/t Au from surface*		
	including	1m @ 3.5 g/t Au from 0m	3.5	0.5, 0.4
		& 1m @ 1.3 g/t Au from 1m (agg 2m @ 2.4 g/t Au from 0m)	1.1	
FER01 697241	Far east	15m @ 0.5g/t Au from surface*		
	including	1m @ 0.6 g/t Au from 0m	0.5	0.6, 0.6
		& 1m @ 3.8 g/t Au from 14m	4.0, 4.4	0.6
FER01 697242	Far east	1m @ 0.5 g/t Au from 0m	0.5	
FER02 697201	Far east	1m @ 0.5 g/t Au from 13m	0.5	0.4, 0.4
FER02 697217	Far east	1m @ 0.7 g/t Au from 0m	0.7	
FER03 697159	Congo	1m @ 0.5 g/t Au from 13m	0.5	0.7, 0.6
FER05 697044	Congo	1m @ 0.9 g/t Au from 7m	0.7, 0.8	1.3, 1.5, 1.2
FER05 697130	Congo	1m @ 0.8 g/t Au from 12m	0.8	0.7, 0.7
		& 1m @ 0.5 g/t Au from 15m	0.7	Dup1: 0.5, 0.5 Dup2: 0.6, 0.6
FER05 697145	Congo	1m @ 1.4 g/t Au from 35m	1.3, 1.5	1.6, 1.5, 1.8
FER07 696977	Hurricane	1m @ 0.6 g/t Au from 18m	0.6	
FER07 696994	Hurricane	1m @ 0.5 g/t Au from 7m	0.5	0.2
FER07 697014	Hurricane	1m @ 0.9 g/t Au from 12m	0.9	0.4, 0.4
FER07 697022	Hurricane	1m @ 0.7 g/t Au from 15m	0.7	Dup1: 0.7, 0.6 Dup2: 0.5, 0.6
		& 1m @ 1.3 g/t Au from 16m	1.2, 1.2	1.1, 1.1
		& 1m @ 0.7 g/t Au from 17m	0.7	0.7, 0.7
		& 1m @ 0.6 g/t Au from 18m (agg 4m @ 0.8 g/t Au from 15m)	0.8	0.5, 0.4
FER08 696951	Hurricane	1m @ 0.7 g/t Au from 5m	0.8	0.2
FER08 696955	Hurricane	10m @ 1.5 g/t Au from 7m*		
	including	1m @ 0.6 g/t Au from 7m	0.5	Dup1: 0.4, 0.4 Dup2: 0.4, 0.3
		& 1m @ 0.7 g/t Au from 11m	0.7, 0.8	Dup1: 1.0, 0.8, 1.0 Dup2: 2.65, 2.62
		& 1m @ 10.6 g/t Au from 12m	8.9, 9.4	Dup1: 4.6, 3.8, 4.8 Dup2: 3.5, 3.6, 3.6
		& 1m @ 2.3 g/t Au from 13m (agg 3m @ 4.5 g/t Au from 11m)	2.9, 2.0	1.6, 1.3, 1.5
FER08 696975	Hurricane	7m @ 1.0g/t Au from surface*		
	including	1m @ 5.9 g/t Au from 2m	5.9, 5.8	Dup1: 16.1, 18, 16.8 Dup2: 6.0, 5.7, 5.9
		& 1m @ 0.6 g/t from 3m (agg 2m @ 3.3 g/t Au from 2m)	0.6	1.1, 1.2
FER08 697018	Hurricane	1m @ 1.2 g/t Au from 7m	1.1, 1.2	1.3, 1.3
		& 1m @ 0.9 g/t Au from 8m (agg 2m @ 1.0 g/t Au from 7m)	0.9, 0.9	1.0, 0.7
FER09 696967	Windswept	1m @ 1.0 g/t from 4m	1.1	0.5, 0.6
FER09.5 696931	Windswept	24.5m @ 0.5g/t Au from surface*		
	including	1m @ 5.3 g/t Au from 22m	5.2, 6.9	Dup1: 28.3, 22.6, 29.1 Dup2: 2.14, 2.15

HoleID	Prospect	Significant Intercepts from 1m Orig or Splits (Aggregated intercepts)	Orig/Split Repeats Au g/t	Dups (inc Repeats) Au g/t
FER09.5 696950	Windswept	1m @ 0.5 g/t Au from 14m	0.5	Dup1: 0.9, 0.9, 1.1 Dup2: 0.8, 0.6, 0.7
FER09.5 696968	Windswept	1m @ 0.6 g/t Au from 0m	0.5	0.1

Table 2 Drill collar information for RAB holes in this ASX release, Bynoe Gold Project. Holes with assays over 0.5 g/t Au highlighted yellow. GDA94 Zone 52 Datum.

HoleID	Prospect	East	North	Azimuth_TN	Dip_Deg	Depth_m
FER01 697192	Far east	697189	8595696	270	-60	4
FER01 697198	Far east	697195	8595696	270	-60	48
FER01 697217	Far east	697217	8595699	270	-60	36
FER01 697227	Far east	697227	8595699	270	-60	18
FER01 697241	Far east	697241	8595700	270	-60	30
FER01 697242	Far east	697242	8595700	270	-60	12
FER02 697055	Far east	697058	8595500	270	-60	20
FER02 697075	Far east	697075	8595497	270	-60	20
FER02 697085	Far east	697085	8595497	270	-60	18
FER02 697201	Far east	697201	8595499	270	-60	24
FER02 697217	Far east	697217	8595500	270	-60	30
FER02 697235	Far East	697235	8595500	270	-60	30
FER03 697065	Congo	697065	8595320	270	-60	27
FER03 697085	Congo	697084	8595317	270	-60	36
FER03 697130	Congo	697130	8595326	270	-60	20
FER03 697159	Congo	697157	8595320	270	-60	21
FER04 697034	Congo	697034	8595196	270	-60	20
FER04 697090	Congo	697090	8595204	270	-60	27
FER04 697163	Congo	697163	8595204	270	-60	33
FER04 697175	Congo	697175	8595207	270	-60	20
FER04 697185	Congo	697185	8595210	270	-60	20
FER05 697044	Congo	697048	8595109	290	-60	18
FER05 697130	Congo	697130	8595094	270	-60	20
FER05 697145	Congo	697145	8595092	270	-60	36
FER06 697004	Hurricane	697006	8594997	270	-60	12
FER06 697018	Hurricane	697018	8594980	270	-60	18
FER06 697058	Hurricane	697058	8594978	270	-60	39
FER06.5 697007	Hurricane	697007	8594957	270	-60	9
FER07 696954	Hurricane	696954	8594822	270	-60	15
FER07 696977	Hurricane	696977	8594826	270	-60	20
FER07 696990	Hurricane	696990	8594824	270	-60	20
FER07 696994	Hurricane	696995	8594822	270	-60	15
FER07 697003	Hurricane	697003	8594822	270	-60	18
FER07 697014	Hurricane	697014	8594822	270	-60	20
FER07 697022	Hurricane	697023	8594822	270	-60	24
FER07 697031	Hurricane	697030	8594821	270	-60	12
FER08 696931	Hurricane	696930	8594754	270	-60	8.5
FER08 696933	Hurricane	696931	8594754	270	-60	18
FER08 696951	Hurricane	696952	8594750	270	-60	11.2
FER08 696955	Hurricane	696953	8594750	270	-60	20
FER08 696975	Hurricane	696975	8594750	270	-60	8
FER08 696982	Hurricane	696981	8594747	270	-60	27
FER08 696989	Hurricane	696989	8594746	270	-60	18
FER08 697003	Hurricane	697000	8594744	270	-60	5
FER08 697004	Hurricane	697004	8594744	270	-60	30
FER08 697005	Hurricane	697002	8594744	270	-60	4
FER08 697017	Hurricane	697016	8594747	270	-60	4
FER08 697018	Hurricane	697016	8594748	270	-60	13

HoleID	Prospect	East	North	Azimuth_TN	Dip_Deg	Depth_m
FER08 697031	Hurricane	697031	8594747	270	-60	20
FER08 697046	Hurricane	697045	8594749	270	-60	20
FER09 696815	Windswept	696815	8594484	270	-60	11
FER09 696825	Windswept	696825	8594484	270	-60	11
FER09 696835	Windswept	696835	8594484	270	-60	2
FER09 696838	Windswept	696836	8594485	270	-60	20
FER09 696845	Windswept	696845	8594484	270	-60	1
FER09 696861	Windswept	696861	8594481	270	-60	30
FER09 696913	Windswept	696915	8594484	270	-60	24.5
FER09 696925	Windswept	696924	8594484	90	-60	9
FER09 696935	Windswept	696933	8594482	270	-60	9
FER09 696937	Windswept	696936	8594482	270	-60	4
FER09 696938	Windswept	696937	8594482	270	-60	15
FER09 696961	Windswept	696962	8594479	270	-60	33.5
FER09 696967	Windswept	696967	8594479	270	-60	11
FER09.5 696931	Windswept	696931	8594429	90	-60	24.5
FER09.5 696950	Windswept	696949	8594447	205	-60	27
FER09.5 696963	Windswept	696962	8594423	290	-60	23
FER09.5 696968	Windswept	696968	8594437	270	-60	36
FER10 696821	Windswept	696821	8594422	270	-60	21
FER10 696843	Windswept	696843	8594420	270	-60	20
FER10 696876	Windswept	696880	8594423	270	-60	12
FER10 696889	Windswept	696891	8594423	270	-60	26
FER10 696914	Windswept	696914	8594420	270	-60	20
FER10 696956	Windswept	696959	8594420	285	-60	42.5
FER10 696962	Windswept	696962	8594420	290	-60	8

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.	- Rotary Air Blast (RAB) Drilling was employed by Core Lithium Ltd (“Core” or “CXO”) along the Far East belt during November and December 2020. A list of the hole IDs and positions can be found in the “Drill hole information” section below. - RAB drill spoils over the program were collected as a 20-40 kg primary sample in 600x900mm green plastic bag for each metre and retained until assays had been returned and deemed reliable for reporting purposes. - A large 4 to 10 kg sub-sample was then collected into a calico bag via spear for intervals ranging from single metre to 4m composites. For the first small batch of samples, only 2-4 kg was collected, but this addressed in subsequent sampling for the remaining 90% of the program. - Duplicates were regularly collected in the same manner. - In addition, a series of second stage duplicate samples across a range of the resultant assays were collected from the residue of the primary bag (see below). - Where composites returned anomalous results, 1m splits of the same size and in the manner were collected for assay. - Blanks and standards were inserted throughout.
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).	RAB drilling was carried out by Colling Exploration Pty Ltd using a wheel-mounted Hydco A30 RAB rig utilising a 4 inch hammer. Only on-board compressed air has been utilised.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	RAB drill recoveries were visually monitored from the volume of sample recovered and noted in the logs if they were lower than expected. The majority

	- 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.	of sample recoveries reported were dry and close to 100% of expectation. - The rigs cyclone was emptied between 1m samples by hammering the cyclone bin with a mallet. The cyclone was 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.
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 has been carried out on all RAB holes (refer to Table 1 for this breakdown). - Logging recorded lithology, mineralogy, mineralisation, weathering, colour, and other sample features. - RAB chips are stored in plastic chip trays. - All holes were logged in full. - RAB chip 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. - Field sample preparation followed industry best practice for this style of drilling. - This involved collection of RAB samples into a calico bag from the primary green bag via a spear, then dispatched to the laboratory in batches of 100-200 samples. - The large sample size (4-10 kg) is considered adequate to minimise particle size effects relating to the grain size of the mineralisation. However, the extent of the nuggety nature of the gold mineralisation is not yet completely understood. Follow-up sampling, described below, was instituted to improve this understanding. - An intensive field duplicate sample regime was used to monitor sampling methodology and homogeneity of RAB drilling at these gold prospects (1 in 4.5). The typical procedure was to collect Duplicates into a calico bag via a spear of the primary green bag, having first collected the Original from the same primary bag. No splitters were used. - Sequentially as assay results had been received, a series of samples across a range

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	of the original assays were collected utilising the entirety of the residue of the primary bag. The purpose was to determine if there is a sampling bias or adhesion of gold to the base of the plastic primary bag that emanated from the nuggety nature of the materials. • Sample preparation for RAB samples occurs at North Australian Laboratories (“NAL”), Pine Creek, NT. • Samples were sent to a laboratory where the entire sample was dried then pulverised to 85% passing 75 microns or better using a Keegormill. This is believed to be the most appropriate method for nuggety gold samples. • Routine blanks (1 in 16) and certified gold standards (1 in 16) were also implemented. • No other quality control procedures were considered necessary for this reconnaissance style sampling program. • Core has used 4 gold standards ranging between blank and 3500 ppb Au for these samples. • Core also relies on internal laboratory QAQC in respect of gold.
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. QAQC of Drilling data • Gold analysis was carried out at North Australian Laboratories (NAL) in Pine Creek, Northern Territory. NAL remain the preeminent laboratory for gold assays for Core Lithium Ltd, and a number of other gold explorers and developers in the area, including Kirkland Lake Gold Ltd, Bacchus Resource Ltd and Vista Gold. • Laboratory repeats show an excellent correlation with the original assay (Table 1). • Gold analysis has largely been carried out via Fire Assay AAS-finish for a 40-50g aliquot of the bulk RAB samples processed via the Keegormill route. This “ore grade” methodology has a detection limit of 10 ppb. • CXO used 4 certified Standards between 1 ppb and 3,500 ppb Au. • Standards were employed at a rate of 1 in 16. • The Standards reported back with an excellent correlation. • CXO employed Blanks at a rate of 1 in 16. • The data from the Blanks indicate that there is negligible carry-over or contamination. • Field Duplicates in the <u>first sample batch</u> of 89 samples reported higher in Au

than the Original where there was a significantly anomalous gold value obtained. Two examples are Orig 5.3 ppm – Dup 28.3 ppm; Orig 5.9 ppm – Dup 16.1 ppm. At lower values there is excellent agreement between Original and Duplicate. There is however a higher background Au concentration at low grades, nearing 100 ppb. During the first batch the sub-sample size was only 2-3 kg.

- In subsequent batches totaling 1481 samples, where the original and duplicate sample size were increased to as much as 10 kg, there is generally excellent agreement between the Au assays of Original and Duplicate. There are several instances where there is a material difference, for example Orig 10.6 ppm – Dup 4.62 ppm. This relates to the sample having nuggety gold. There is also a normal distribution of lower gold values close to the detection limit of 10 ppb.
- The second stage duplicate sampling shows there is a high degree of variability with the most anomalous samples. This appears unpredictable, but biases towards the original sample with the small dataset available. At lower grades this bias is not evident (see chart below).
- The duplicate analysis supports the theory that variability between the Au grade of samples relates to the nuggety nature of gold in some samples and the propensity for that gold to concentrate into certain parts of the primary bag during drilling. There are no instances where either the Original or Duplicate values are utterly stark, for example 0.02 ppm vs 2 ppm Au. This means that it is possible to identify anomalous intervals via the original sample and undertake more rigorous sampling in a second stage. It does not, however, prevent anomalous 1m intervals being unrecognized where part of composite, as there are smaller sub-samples for each metre and there is dilution by adjacent barren 1m-samples.
- The conclusion is that there is a nuggety component to the gold mineralised system in the Far East belt and that it will be difficult to quantify grade reliably without large sample sizes and a regimented duplicate regime. Core has moved towards addressing this with its sampling regime.

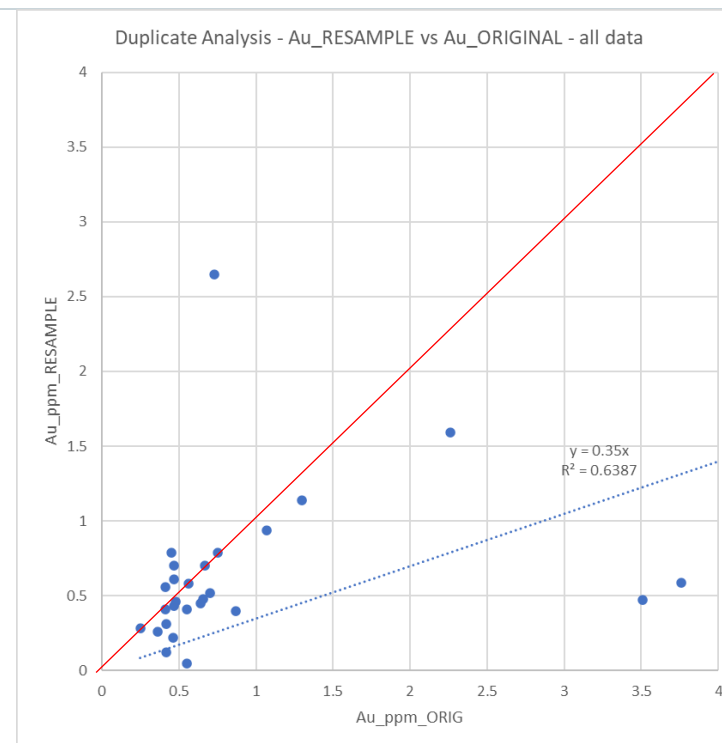


Chart showing the distribution of Au grade (ppm) between Original and second stage large Duplicates. Note that this does not include routine duplicates.

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 an Excel logging system (supported by look-up/validation tables) and imported into the centralized CXO Access database.
- Hard copies of logs and sampling data are stored in the local office and electronic data is stored on the CXO server.
- There has been no verification of the results presented herein by a third party.
- Mapping of the area has shown that there is locally abundant sulphide, sufficient

		to reinforce the magnitude of the gold assays. Gold nuggets have also been recovered on a regular basis and are consistent with local high grades. • Repeat assays by the laboratory are in 95% of cases excellent (Table 1) given the heterogeneity of gold systems. • There has been no Assay averaging used. Only the Original assay is used.
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.	• All data have valid location information, including easting/northing, grid datum, location method (e.g. GPS). • The grid system used by Core is MGA_GDA94, zone 52 for easting, northing and RL. • Hole were not surveyed as they are shallow and regional in nature. Hole inclination and azimuth are measured from the rig and mast using a compass and clinometer.
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.	• Drill spacing is approximately 200-300m along strike and variable across strike, as illustrated in the figures in the report. • The mineralisation and geology encountered in the drilling show good correlation with mapped quartz veins and the soil sample grid. • All RAB intervals highlighted in this report and listed in Table 1 relate to 1m samples, either by the Original sample or rarely via a subsequent Split of anomalous composites. Data for laboratory repeats and duplicates are also presented in Table 1.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Drilling is oriented approximately perpendicular to the interpreted strike of mineralization (quartz veins) as mapped. Because of the 60 degree dip of the holes, drill intersections are apparent thickness and overall geological context is needed to estimate true thickness. • Cross-sections generated in the field suggest veins dip steeply to the east and most holes were drilled at 60 degrees to the west. Therefore, true thickness is likely to be in the range of 70-80% of drilled width. • No sampling bias is believed to have been introduced.

Sample security	The measures taken to ensure sample security.	- Core has a modern Chain of Custody in place during sample submission. - Sample security was managed by the CXO. After preparation in the field or CXO's warehouse, samples were packed into polyweave bags and transported by the Company directly to the assay laboratory. The assay laboratory audits the samples on arrival and reports any discrepancies back to the Company. No such discrepancies occurred.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No external audits or reviews have been carried out for the data associated with these drillholes or samples.

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 by CXO took place on EL29698, which is 100% owned by CXO via its 100%-owned subsidiary Lithium Developments Pty Ltd. - The tenement is in good standing with the NT DITT Titles Division. - There are no registered heritage sites covering the work area. - The prospect area comprises Vacant Crown Land.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	- The history of mining in the Bynoe area dates back to 1886 when tin was discovered by Mr. C Clark. - By 1890 the Leviathan Mine and the Annie Mine were discovered and worked discontinuously until 1902. - In 1903, Hang Gong Wheel of Fortune was found, and 109 tons of tin concentrates were produced in 1905. In 1906, the mine produced 80 tons of concentrates. - By 1909 activity was limited to Leviathan and Bells Mona mines in the area with little activity in the period 1907 to 1909. - The records of production for many mines are not complete, and in numerous cases changes have been made to the names of the mines and prospects which tend to confuse the records still further. In many cases the published names of mines cannot be linked to field occurrences. - In the early 1980s the Bynoe Pegmatite field was reactivated during a period of high tantalum prices by Greenbushes Tin which owned and operated the Greenbushes Tin and Tantalite (and later spodumene) Mine in WA. Greenbushes Tin Ltd entered into a JV named the Bynoe Joint Venture with Barbara Mining Corporation, a subsidiary of Bayer AG of Germany.

Criteria	JORC Code explanation	Commentary
		• Greenex (the exploration arm of Greenbushes 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 and Greenex drilled RC holes into representative pegmatites in the field, but like all of their predecessors, did not assay for Li or Au (except Au at Golden Boulder). • Since 1996 the field has been defunct until recently (2016) when exploration has begun on ascertaining the lithium prospectivity of the Bynoe pegmatites. • The NT geological Survey undertook a regional appraisal of the field, which was published in 2005 (NTGS Report 16, Frater 2005). • LioneTown drilled the first deep RC holes at BP33, Hang Gong and Booths in 2016, targeting surface workings dating back to the 1980s. The operators at that time were seeking Tin and Tantalum. • Core subsequently drilled BP33, Grants, Far West, Central, Ah Hoy and a number of other prospects in 2016. • After purchase of the LioneTown tenements in 2017, Core drilled Lees, Booths, Carlton and Hang Gong. • In subsequent years approximately 50 prospects have been drilled to one degree or another by Core. • Core has now drilled several deposits to a detailed level, allowing them to be estimated as a Mineral Resource, and in some cases a Reserve. Core has completed a Definitive Feasibility Study (DFS) and obtained Government approvals to mine the Grants deposit and is currently seeking approvals for BP33. A revised DFS is underway. • The history of gold mining in the broader Pine Creek Orogen dates back as far as the 1880s. It has had a varied history since. In respect of the Finnis area, there has been very minimal gold exploration or mining – it has been almost exclusively a tin-tantalum province. The only exception

Criteria	JORC Code explanation	Commentary
		appears to be Golden Boulder, which was mined via shallow shafts and pits in the early 1990s producing 18-22 kg of gold. No other historic production or exploration is known. The earliest documented “modern” gold exploration within the Finnis Project was in the mid-1990s by Greenbushes Ltd (drilling at Golden Boulder). This was followed by surface exploration by Haddington Resources Ltd (mid 2000s), then Lontown Resources Ltd (2016-2017) and lastly Core Lithium Ltd (2016 to present). In respect of all of these companies, the gold exploration was largely as an add-on to the routine element suite for rockchips and soil samples in areas that appeared fertile. Across all three latter companies, less than 20% of surface samples were assayed for gold and less than 3% of drill samples. This was largely a function of cost and perceived lack of prospectivity, and the focus on the logical lithium pegmatite target.
Geology	• Deposit type, geological setting and style of mineralisation.	• The prospect lies in the northern portion of a swarm of complex zoned rare element pegmatite field, which comprises the 55km long by 10km wide West Arm – Mt Finnis pegmatite belt (Bynoe Pegmatite Field; NTGS Report 16). The main pegmatites in this belt include Mt Finnis, Grants, BP33, Hang Gong and Sandras. • These pegmatites have been the focus of Core’s lithium exploration at Finnis to date. • The Finnis pegmatites have intruded early Proterozoic shales, siltstones and schists of the Burrell Creek Formation which lies on the northwest margin of the Pine Creek Geosyncline. To the south and west are the granitoid plutons and pegmatitic granite stocks of the Litchfield Complex and Cullen Batholith. 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. In more recent times, Core has re-mapped part of the southern area as South Alligator Group, based on geophysics and drilling data that suggests reduced rocktypes. A concealed pluton has also been interpreted at Ringwood on the basis of geophysics, large

Criteria	JORC Code explanation	Commentary
		pegmatites and a localised metamorphic aureole. • Lithium mineralisation has been identified historically as occurring at Bilato's (Picketts) and Saffums 1 (both amblygonite) but more recently Liontown and Core have identified spodumene at numerous other prospects, including Grants, BP33, Booths, Lees, Hang Gong, Ah Hoy, Far West Central and Sandras. • Lower greenschist facies metamorphism, associated with the Top End / Barramundi Orogeny (1870-1800 Ma), deformed the South Alligator and Finnis River Groups into a series of upright, tight, north-northeast trending and south plunging folds. The fold hinges and parasitic folds on the limbs of regional folds are thought to be the principle host for gold mineralisation at Finnis. • Apart from the pegmatites, there are no mapped igneous rocks outcropping in the project area, but it is probably that the area is under-pined by intrusions(s) of the Cullen Batholith. • There are numerous quartz veins in the Finnis Project area and their relationship to the pegmatites remains contentious. Some veins transition between pegmatite and massive quartz with disseminated muscovite, while others are essentially massive quartz. There is evidence of cross-cutting relationships between vein generations in places and there is also a diversity of vein styles. • Following a review of historic data, the established gold mineralisation in the Finnis Project appears to be of two types: ○ Classic turbidite-hosted lode gold of a similar style to the Howley Mineral Field, which includes the Cosmo Howley mine operated by Kirkland Lakes Resources Ltd, 20km to the southeast. In that field, a string of gold deposits is located along the crest of the Howley Anticline and forms an intermittent line of lode extending for 24km that strikes NNE. The gold is generally either coarse and visible or as inclusions in sulphides within discordant quartz veins, faults and shear-zones sub-parallel to F3 anticlinal axes, often as

Criteria	JORC Code explanation	Commentary
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.	stacked saddle reefs. Most lodes in that district trend NNE and have steep dips. Gold mineralisation in the Pine Creek Orogen is mostly orogenic in nature and appears to be temporally associated with events related to the Cullen Batholith and mineralisation can occur some distance from the granite-sedimentary contacts. It is proposed that granite only provided the heat source for gold mineralisation and that the fluids were derived via metamorphism of the surrounding sedimentary rocks. - Intrusive-related gold that has a direct spatial and implied genetic relationship with granite bodies that have intruded to high crustal levels. The only demonstrable example is the gold veins in the Ringwood area. These are notably thicker and of more varied orientation to those in the north. - Core also believes that there is potential for stratiform gold deposits associated with graphitic and iron-rich sediments (BIF horizons) that occur with an absence of quartz veining. The gold is present in sub-microscopic particles of arsenopyrite and lesser pyrite. Known deposits include Cosmopolitan Howley and the Golden Dyke. At Mount Bonnie and Iron Blow the gold deposits are uniquely zinc dominant and more polymetallic with sphalerite-galena-arsenopyrite-pyrite-chalcopyrite-pyrrhotite-tetrahedrite (held by PNX Metals Ltd). These are also a valid target at Finniss but have been scantily explored for to date. - All 74 RAB holes in the table below are from Far East belt prospects, including Windswept, Hurricane, Congo and Far East. - All lie within EL29698. - Coordinates are GDA94 zone 52. - RL is currently poorly constrained via GPS and therefore not reported until accurate data obtained via a DEM. - Total metreage is approximately 1500m.

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	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.	<table><tr><th>HoleID</th><th>Prospect</th><th>East</th><th>North</th><th>AziTN</th><th>Dip</th><th>Dept h_m</th></tr><tr><td>FER01 697192</td><td>Far east</td><td>697189</td><td>8595696</td><td>270</td><td>-60</td><td>4</td></tr><tr><td>FER01 697198</td><td>Far east</td><td>697195</td><td>8595696</td><td>270</td><td>-60</td><td>48</td></tr><tr><td>FER01 697217</td><td>Far east</td><td>697217</td><td>8595699</td><td>270</td><td>-60</td><td>36</td></tr><tr><td>FER01 697227</td><td>Far east</td><td>697227</td><td>8595699</td><td>270</td><td>-60</td><td>18</td></tr><tr><td>FER01 697241</td><td>Far east</td><td>697241</td><td>8595700</td><td>270</td><td>-60</td><td>30</td></tr><tr><td>FER01 697242</td><td>Far 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697065	Congo	697065	8595320	270	-60	27	FER03 697085	Congo	697084	8595317	270	-60	36	FER03 697130	Congo	697130	8595326	270	-60	20	FER03 697159	Congo	697157	8595320	270	-60	21	FER04 697034	Congo	697034	8595196	270	-60	20	FER04 697090	Congo	697090	8595204	270	-60	27	FER04 697163	Congo	697163	8595204	270	-60	33	FER04 697175	Congo	697175	8595207	270	-60	20	FER04 697185	Congo	697185	8595210	270	-60	20	FER05 697044	Congo	697048	8595109	290	-60	18	FER05 697130	Congo	697130	8595094	270	-60	20	FER05 697145	Congo	697145	8595092	270	-60	36	FER06 697004	Hurricane	697006	8594997	270	-60	12	FER06 697018	Hurricane	697018	8594980	270	-60	18	FER06 697058	Hurricane	697058	8594978	270	-60	39	FER06.5 697007	Hurricane	697007	8594957	270	-60	9	FER07 696954	Hurricane	696954	8594822	270	-60	15	FER07 696977	Hurricane	696977	8594826	270	-60	20	FER07 696990	Hurricane	696990	8594824	270	-60	20	FER07 696994	Hurricane	696995	8594822	270	-60	15	FER07 697003	Hurricane	697003	8594822	270	-60	18	FER07 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FER03 697130	Congo	697130	8595326	270	-60	20																																																																																																																																																																																																																																																	
FER03 697159	Congo	697157	8595320	270	-60	21																																																																																																																																																																																																																																																	
FER04 697034	Congo	697034	8595196	270	-60	20																																																																																																																																																																																																																																																	
FER04 697090	Congo	697090	8595204	270	-60	27																																																																																																																																																																																																																																																	
FER04 697163	Congo	697163	8595204	270	-60	33																																																																																																																																																																																																																																																	
FER04 697175	Congo	697175	8595207	270	-60	20																																																																																																																																																																																																																																																	
FER04 697185	Congo	697185	8595210	270	-60	20																																																																																																																																																																																																																																																	
FER05 697044	Congo	697048	8595109	290	-60	18																																																																																																																																																																																																																																																	
FER05 697130	Congo	697130	8595094	270	-60	20																																																																																																																																																																																																																																																	
FER05 697145	Congo	697145	8595092	270	-60	36																																																																																																																																																																																																																																																	
FER06 697004	Hurricane	697006	8594997	270	-60	12																																																																																																																																																																																																																																																	
FER06 697018	Hurricane	697018	8594980	270	-60	18																																																																																																																																																																																																																																																	
FER06 697058	Hurricane	697058	8594978	270	-60	39																																																																																																																																																																																																																																																	
FER06.5 697007	Hurricane	697007	8594957	270	-60	9																																																																																																																																																																																																																																																	
FER07 696954	Hurricane	696954	8594822	270	-60	15																																																																																																																																																																																																																																																	
FER07 696977	Hurricane	696977	8594826	270	-60	20																																																																																																																																																																																																																																																	
FER07 696990	Hurricane	696990	8594824	270	-60	20																																																																																																																																																																																																																																																	
FER07 696994	Hurricane	696995	8594822	270	-60	15																																																																																																																																																																																																																																																	
FER07 697003	Hurricane	697003	8594822	270	-60	18																																																																																																																																																																																																																																																	
FER07 697014	Hurricane	697014	8594822	270	-60	20																																																																																																																																																																																																																																																	

Criteria	JORC Code explanation	Commentary						
		FER07 697022	Hurricane	697023	8594822	270	-60	24
		FER07 697031	Hurricane	697030	8594821	270	-60	12
		FER08 696931	Hurricane	696930	8594754	270	-60	8.5
		FER08 696933	Hurricane	696931	8594754	270	-60	18
		FER08 696951	Hurricane	696952	8594750	270	-60	11.2
		FER08 696955	Hurricane	696953	8594750	270	-60	20
		FER08 696975	Hurricane	696975	8594750	270	-60	8
		FER08 696982	Hurricane	696981	8594747	270	-60	27
		FER08 696989	Hurricane	696989	8594746	270	-60	18
		FER08 697003	Hurricane	697000	8594744	270	-60	5
		FER08 697004	Hurricane	697004	8594744	270	-60	30
		FER08 697005	Hurricane	697002	8594744	270	-60	4
		FER08 697017	Hurricane	697016	8594747	270	-60	4
		FER08 697018	Hurricane	697016	8594748	270	-60	13
		FER08 697031	Hurricane	697031	8594747	270	-60	20
		FER08 697046	Hurricane	697045	8594749	270	-60	20
		FER09 696815	Windswept	696815	8594484	270	-60	11
		FER09 696825	Windswept	696825	8594484	270	-60	11
		FER09 696835	Windswept	696835	8594484	270	-60	2
		FER09 696838	Windswept	696836	8594485	270	-60	20
		FER09 696845	Windswept	696845	8594484	270	-60	1
		FER09 696861	Windswept	696861	8594481	270	-60	30
		FER09 696913	Windswept	696915	8594484	270	-60	24.5
		FER09 696925	Windswept	696924	8594484	90	-60	9
		FER09 696935	Windswept	696933	8594482	270	-60	9
		FER09 696937	Windswept	696936	8594482	270	-60	4
		FER09 696938	Windswept	696937	8594482	270	-60	15
		FER09 696961	Windswept	696962	8594479	270	-60	33.5
		FER09 696967	Windswept	696967	8594479	270	-60	11
		FER09.5 696931	Windswept	696931	8594429	90	-60	24.5
		FER09.5 696950	Windswept	696949	8594447	205	-60	27
		FER09.5 696963	Windswept	696962	8594423	290	-60	23
		FER09.5 696968	Windswept	696968	8594437	270	-60	36
		FER10 696821	Windswept	696821	8594422	270	-60	21
		FER10 696843	Windswept	696843	8594420	270	-60	20
		FER10 696876	Windswept	696880	8594423	270	-60	12
		FER10 696889	Windswept	696891	8594423	270	-60	26
		FER10 696914	Windswept	696914	8594420	270	-60	20

Criteria	JORC Code explanation	Commentary
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 either within this JORC Table or the body of the report.
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.	Future work may include further infill RAB drilling, and RC or diamond drilling to ascertain geometrical and structural data to constrain mineralisation style and orientation better.