# ASX:CXO Announcement

20 May 2021

## Significant Lithium Exploration Target to Add More Tonnes at Finniss

### Highlights

- A new lithium Exploration Target (ET) established at Finniss
- The new ET demonstrates the potential for material increases to Finniss life of mine
- Approval to drill new acquisition prospects has been received from the NT Government
- Core to commence resource expansion drilling at Finniss in coming weeks
- Core has clear pathway to resource and project expansion

Advanced Australian lithium developer, Core Lithium Ltd (ASX: CXO) ("Core" or "Company"), is pleased to announce that it has defined an additional Exploration Target (ET) of 9.8 to 16.2 million tonnes at a grade of between 0.8 to 1.4% $Li_2O$ across seven different prospects within its Finniss Lithium Project ("Finniss") near Darwin in the Northern Territory.

This new ET is in addition to the Finniss Mineral Resource of 15Mt @ 1.3% $Li_2O$.

| Finniss Project Exploration Target | Tonnage (Mt) | | $Li_2O$ (%) | |
|---|---|---|---|---|
| | Low | High | Low | High |
| Total | 9.8 | 16.2 | 0.8 | 1.4 |

The ET is supported by historical drilling, trenching and exploration results. The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Core is aiming to convert a high proportion of the ET at Finniss to Mineral Resources in 2021.

The Company recently received drilling approval from the NT Government for the new ETs defined within the recently executed option agreement to acquire Mineral Leases (Option Agreement) (refer ASX Announcement "Acquires Right to Multiple Pegmatite Mines Adjacent Finniss" on 4/3/21). Core is preparing to start resource expansion drilling before the end of May to kick-off the most extensive exploration and resource drilling campaign in the Company's history.

Core Managing Director Stephen Biggins said: *"Core has a clear pathway to achieve our goal of more than doubling resources and mine life at Finniss.*

*"Our recent acquisition deal is already bearing fruit, with wide and shallow pegmatites defined by historic drilling likely to add significant lithium tonnes to the Project in the near term.*

*"Core's exploration and resource drilling should provide a regular flow of news as we build the expansion potential and financeability of Finniss, and move into construction of Australia's next lithium project later this year.*

*"It's pretty simple maths to add the ET to our existing Mineral Resources to see where Core is headed, and our other well-funded exploration work ramping up at Finniss should add more tonnes on top of that."*

## Finniss Lithium Project - Exploration Target

Core has defined an Exploration Target of 9.8 to 16.2 million tonnes at a grade of between 0.8 to 1.4% $Li_2O$ across seven different prospects. Exploration Targets have been defined at the existing Core prospects of Ah Hoys and Far West Central (both on EL29698) and at several Leviathan and Annie group pegmatites, within MLN1148 and ML31654, that are part of the current option agreement for Core to acquire (Fig 1).

The new ET is in addition to the Mineral Resource estimate of 15Mt @ 1.3% $Li_2O$ already defined by Core at Finniss.

| Prospect | Tenement | Tonnage (Mt) | | $Li_2O$ (%) | |
|---|---|---|---|---|---|
| | | Low | High | Low | High |
| Ah Hoys | EL29698 | 0.8 | 1.4 | 1.0 | 1.4 |
| Far West Central | EL29698 | 1.3 | 2.1 | 1.0 | 1.4 |
| Annie | ML31654 | 1.4 | 2.2 | 0.6 | 1.4 |
| Centurion | MLN1148 | 2.2 | 3.6 | 1.0 | 1.4 |
| Northern Reward | MLN1148 | 1.8 | 3.0 | 0.8 | 1.4 |
| Leviathan | MLN1148 | 1.4 | 2.4 | 0.8 | 1.4 |
| Trojan/Pandanus | MLN1148 | 0.9 | 1.5 | 0.8 | 1.4 |
| **Total** | | **9.8** | **16.2** | **0.8** | **1.4** |

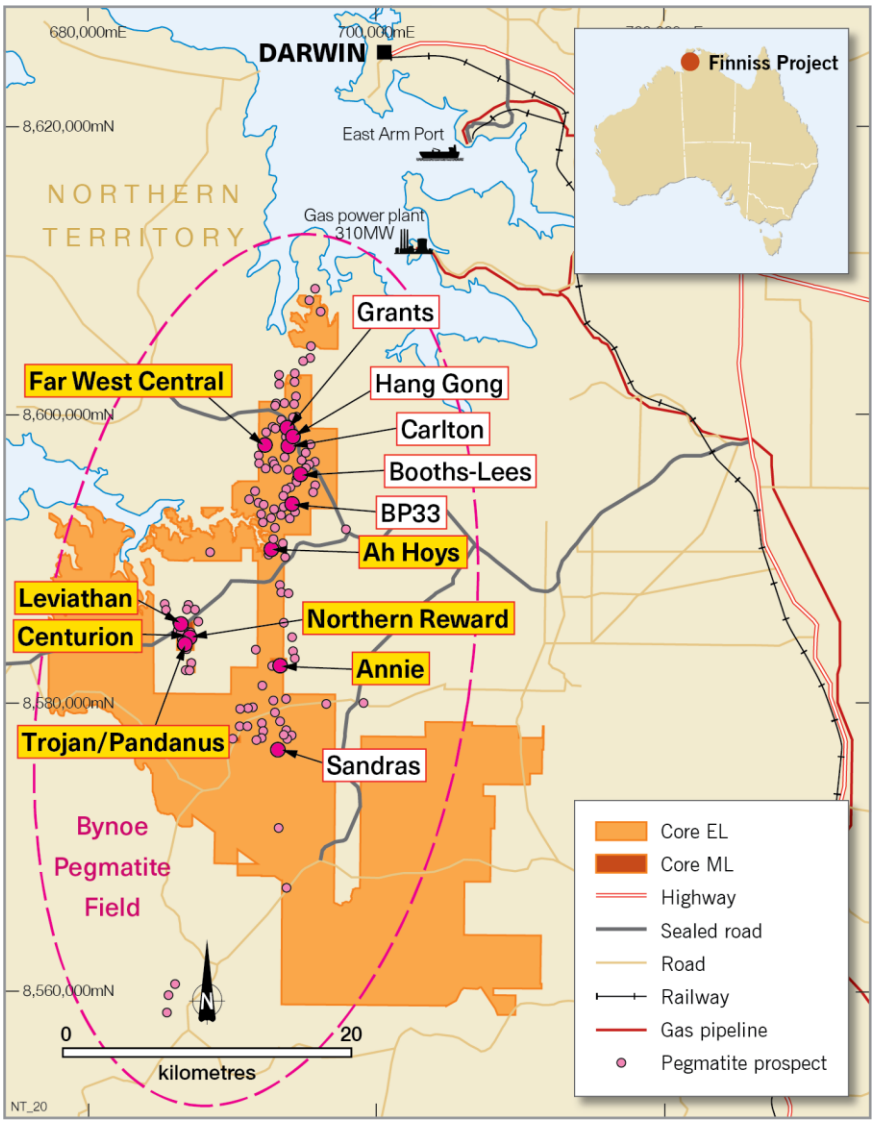


*Figure 1. Location of prospects associated with the Exploration Target.*

The Exploration Target has been determined after a review of existing exploration results, especially on the tenure associated with the Option Agreement. Based on these results the process was to use the interpreted geology and outline the extent of pegmatite along a series of sections at each prospect. These sectional interpretations were joined along strike, when they were considered to be continuous, and extended at depth to create a 150m vertical section of fresh pegmatite. A depth considered to be within the realms of open pit mining methods.

Three dimensional wireframed shapes representing a fresh volume of pegmatite was created and considered as part of the Exploration Target. The tonnage range at each prospect was determined by applying a specific gravity of 2.72 g/cm$^3$ to the volume and then assuming a 25% variability above and below this result. The specific gravity used is typical of mineralisation at existing mineral resources within the region such as Grants and BP33.

## Centurion

The Centurion prospect has been the subject of extensive previous exploration, including trenching and shallow RC drilling by Julia Corp in 2001 (Figure 2). This drilling was undertaken on 50m spaced sections. A total of 10 RC holes, with a maximum vertical depth of 60m, together with mapping from trenches, define a very continuous zone of weathered pegmatite over a strike length of 220m, dipping steeply to the east.

At the time the holes were assayed for tin and tantalum but not for lithium. Subsequent sampling of a limited number of pulps from this drilling (stored at the Northern Territory Geological Survey Core Library), returned assays up to 1.79% $Li_2O$, despite the slightly weathered nature of the material sampled. Therefore, It Is likely that the Centurion pegmatite is prospective for economic grades of spodumene and the grade range for this target reflects that.

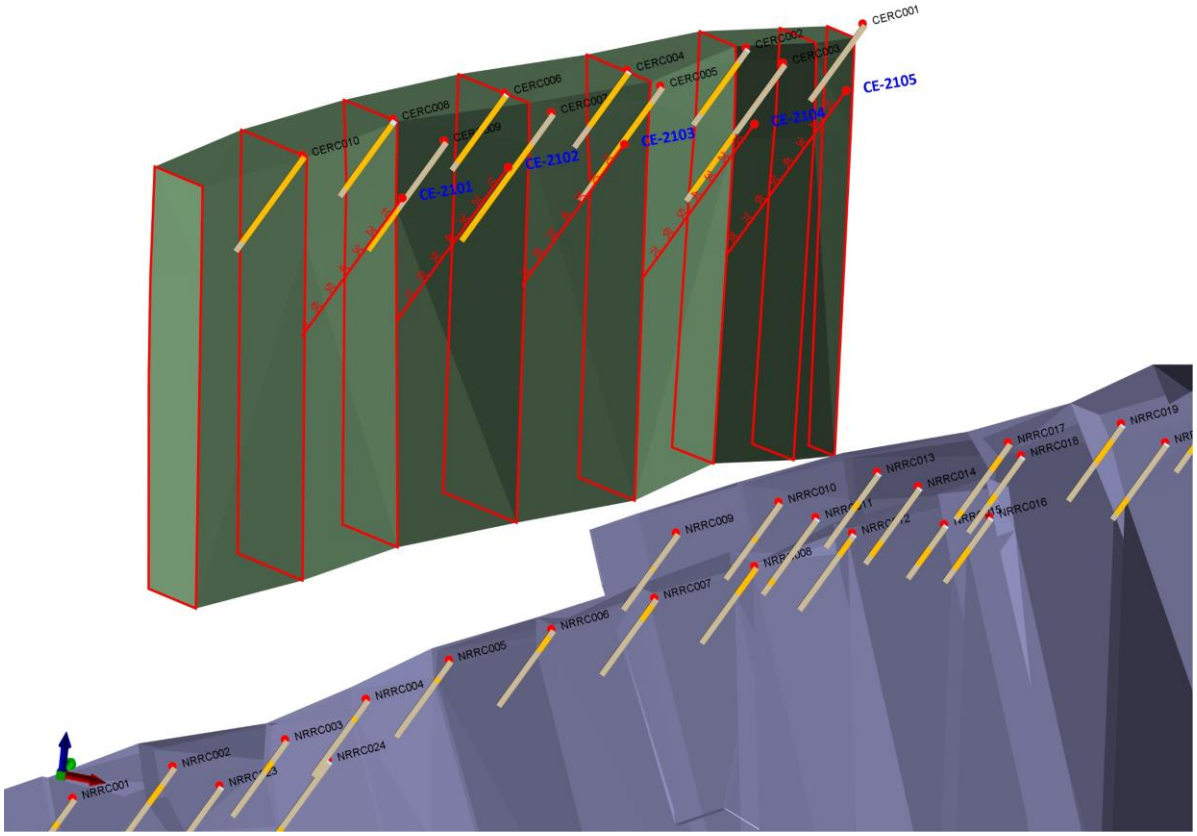


*Figure 2. Centurion (background) and Northern Reward (Foreground) Exploration Target wireframes defined on historic drillholes (beige) and planned resource drillholes (red).*

## Northern Reward

The Northern Reward prospect includes the Welcome Surprise prospect to the north and the Mackas Reward prospect to the south. The prospects are situated approximately 300m to the south east of Centurion (Figure 3). As such, the area has

also been subject to extensive exploration activities. A total of 24 shallow RC holes have been drilled on 50m spaced lines over a combined strike length of over 600m.

The drilling defined two dominant pegmatite sheets that dip moderately to the east. No lithium assays are available for any of this drilling. Given the close proximity to the Centurion prospect, some level of fertility is expected within these pegmatites at depth.

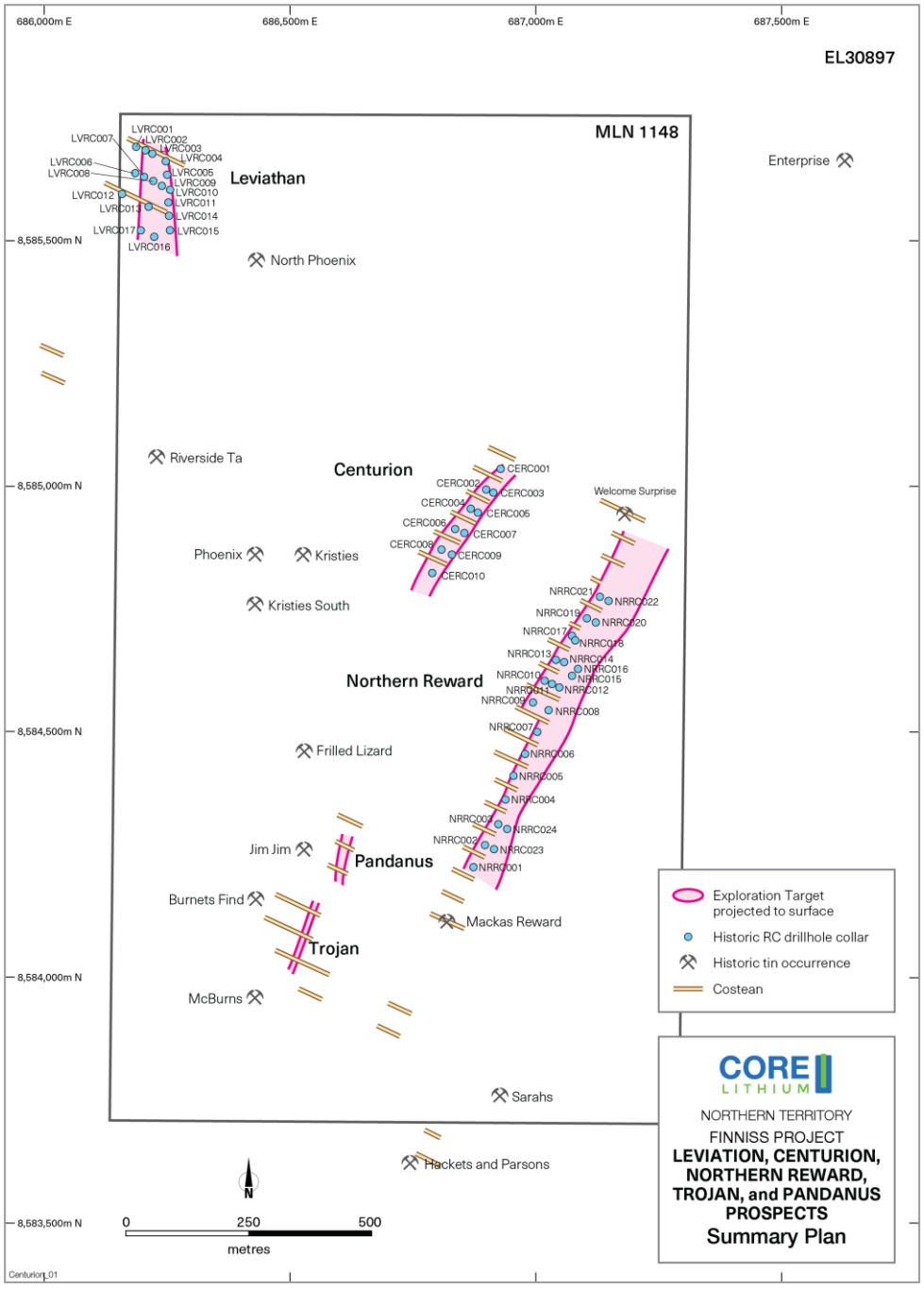


*Figure 3. Leviathan Group of Lithium Exploration Target and Historic Drilling, ML 1148*

## Annie

The Annie prospect was mined for tin and tantalum between 1996 and 1998. Prior to this, in 1995, extensive shallow RC drilling was undertaken by Corporate Developments Pty Ltd. This drilling was undertaken on 20m spaced sections (Figure 4). A total of 32 RC holes, with a maximum vertical depth of 42m, define a very continuous zone of weathered pegmatite over a strike length of 320m, dipping moderately to the west. The holes were assayed for tin and tantalum but not for lithium. As the Annie prospect is located towards the south of the project area, it is expected that the $Li_2O$ grade will be more variable and more like the Sandras deposit. A broad grade range has been defined for this target.

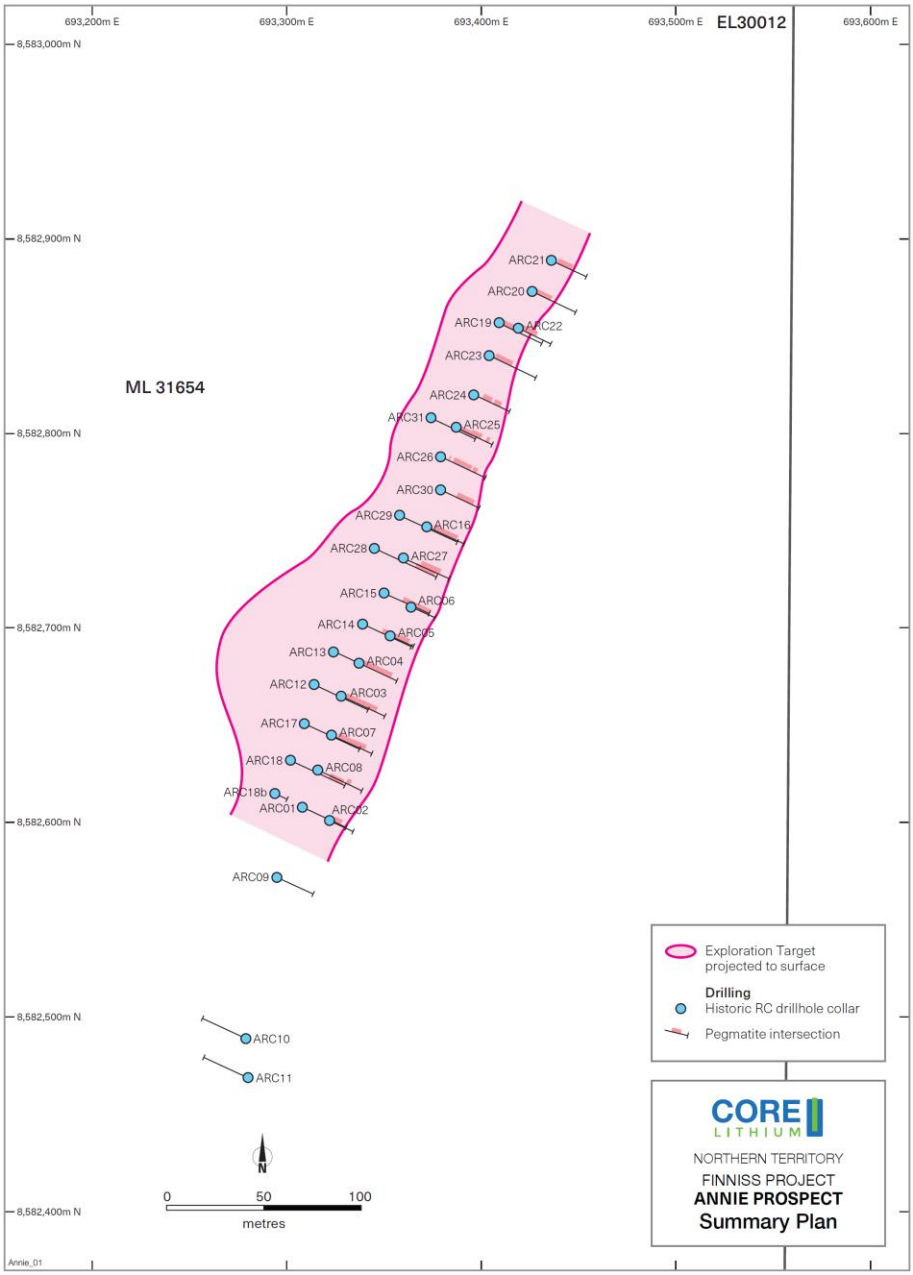


*Figure 4. Annie Lithium Exploration Target and Historic Drilling*

## Leviathan

The Leviathan prospect is located approximately 850m north west of Centurion (Figure 3). It has been tested by a total of 17 shallow RC holes along 50m spaced lines over a strike length of approximately 200m. The geology is more complicated but is dominated by three closely spaced subvertical pegmatite sheets. The holes were assayed for tin and tantalum at the time of drilling, with the pulps from two holes subsequently sampled and assayed for lithium by Core. No significant assays were returned. However, the samples were highly weathered and it is expected that lithium fertility exists at depth within the pegmatites when fresh.

## Far West Central

The Far West Central targets have been intersected by up to 17 RC holes drilled by Core over a strike length of approximately 300m (Figure 5). The majority of the holes were shallow and intersected weathered and unmineralized pegmatites. The prospect is currently interpreted to contain multiple pegmatite bodies that dip to the west and pinch and swell along strike. Deeper drilling intersections such as 14m@1.35% $Li_2O$ and 8m@1.27% $Li_2O$ (FRC143) and 12m@1.17% $Li_2O$ (FRC139) indicate that the pegmatites are mineralised at depth and provide a guide as to the potential grade range for this target.

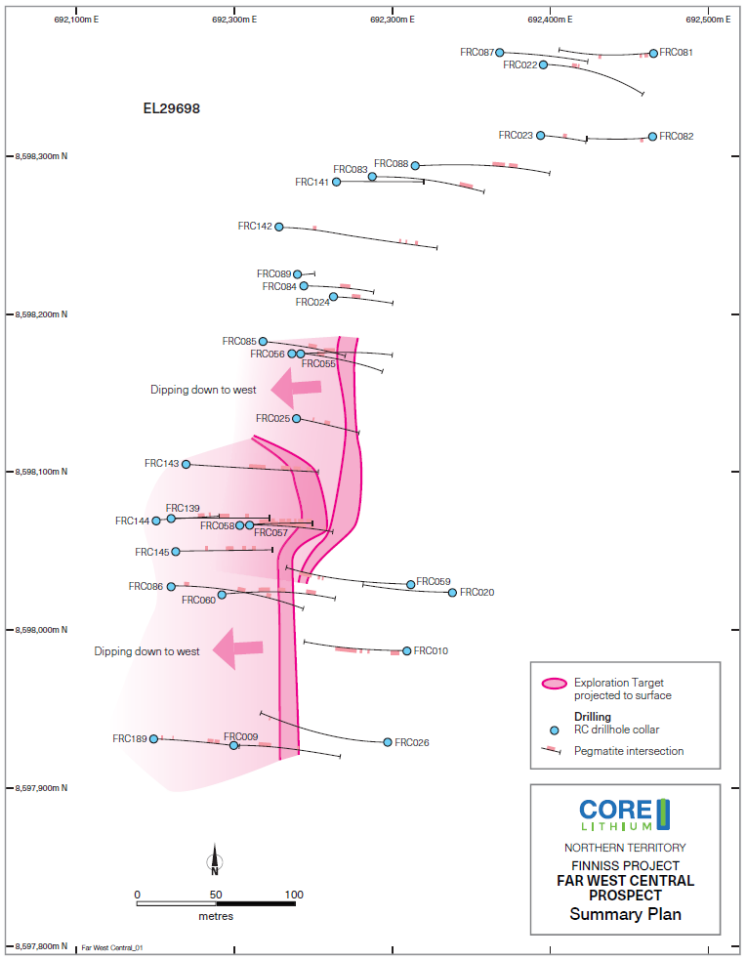


*Figure 5. Far West Central Lithium Exploration Target and previous Core drilling*

## Trojan/Pandanus

The Trojan and Pandanus prospects are spatially related and have previously been tested by a series of 50m spaced trenches. The trenching revealed two apparently continuous pegmatite sheets that are interpreted to be subvertical with a combined strike length of 250m. There is no lithium assay data available for these pegmatites. However, the Centurion prospect, approximately 600m along strike to the north (Figure 3), does have assays that indicate that some level of fertility may also exist here at depth within the pegmatites when fresh.

## Ah Hoys

The target at the Ah Hoys prospect is defined by 4 RC holes drilled by Core. The holes were drilled over a strike length of approximately 150m and indicate good continuity of a pegmatite body that dips to the west (Figure 6). Known intersections at the prospect range between 10m@1.57% $Li_2O$ (FRC208) to 9m@0.64% $Li_2O$ (FRC012) and therefore provide a guide as to the potential grade range for this target.

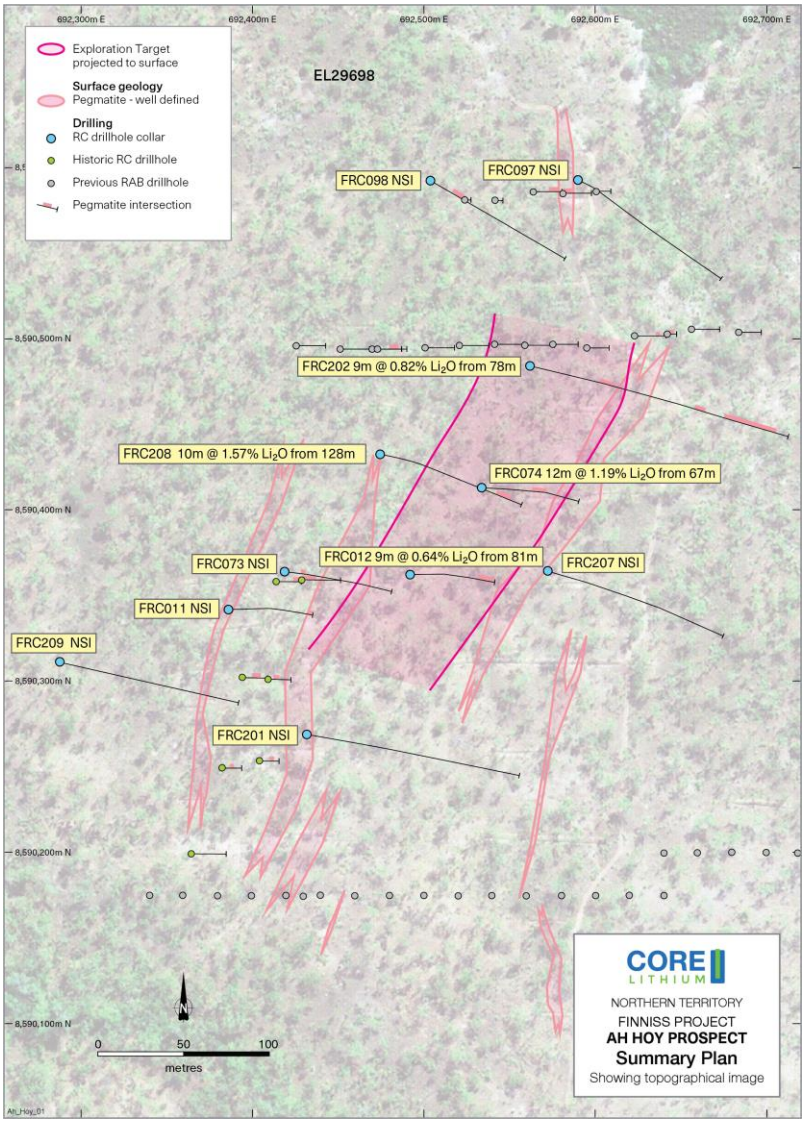


*Figure 6. Ah Hoys Lithium Exploration Target and previous Core drilling.*

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 and Exploration Target is based on information compiled by Dr Graeme McDonald (BSc (Hons) Geol, PhD, MAusIMM). Dr McDonald acts as an independent consultant to Core Lithium Ltd in the role of Resource Manager. Dr McDonald is a member of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activities undertaken 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 and Exploration Target in the form and context in which it appears.*

*The information included in this announcement has been obtained from the "Finniss Lithium Resource increased by over 50%" dated 15 June 2020 and Core confirms that all material assumptions and technical parameters underpinning the forecast financial information derived from the Ore Reserve and Mineral Resource continue to apply and have not materially changed.*

*Core confirms that it is not aware of any new information or data that materially affects the results included in this announcement as cross referenced in the body of this announcement and additionally as "New Exploration Intersections Add to Finniss Potential" on 16/08/18, "Finniss Project Exploration and Resource Drilling Update" on 10/09/19 and "Further High Grade Lithium Intersections at Finniss" on 18/10/16*).

## About the Finniss Lithium Project

The Finniss Lithium Project is Australia's most advanced new lithium projects on the ASX and places Core Lithium at the front of the line of new global lithium production.

Finniss has been awarded Australian Federal Government Major Project Status and is also one of the most capital efficient lithium projects and has arguably the best logistics chain to markets of any Australian lithium project.

The Project lies within 25km of port, power station, gas, rail and one hour by sealed road to workforce accommodated in Darwin and importantly to Darwin Port - Australia's nearest port to Asia.

Lithium is the core element in batteries used to power electric vehicles, and the Finniss Project boasts world-class, high-grade and high-quality lithium suitable for this use and other renewable energy sources.

## Historic Drill hole collars

| Hole ID | Prospect | East | North | RL (m) | Dip | Azi | Depth (m) | Drilled |
|---|---|---|---|---|---|---|---|---|
| ARRC001 | Angers | 687331 | 8582982 | 20 | -60 | 205 | 67 | 2001 |
| ARRC002 | Angers | 687337 | 8582991 | 20 | -60 | 205 | 67 | 2001 |
| ARRC003 | Angers | 687310 | 8582994 | 20 | -60 | 205 | 24 | 2001 |
| ARRC004 | Angers | 687297 | 8582967 | 20 | -60 | 25 | 21 | 2001 |
| ARRC005 | Angers | 687298 | 8582970 | 20 | -60 | 25 | 38 | 2001 |
| ARRC006 | Angers | 687292 | 8582958 | 20 | -60 | 25 | 60 | 2001 |
| ARRC007 | Angers | 687342 | 8582946 | 20 | -60 | 25 | 40 | 2001 |
| ARRC008 | Angers | 687331 | 8582923 | 20 | -60 | 25 | 40 | 2001 |
| ARRC009 | Angers | 687307 | 8582929 | 20 | -60 | 25 | 40 | 2001 |
| ARRC010 | Angers | 687280 | 8582931 | 20 | -60 | 25 | 40 | 2001 |
| ARRC011 | Angers | 687251 | 8582928 | 20 | -60 | 25 | 40 | 2001 |
| ARRC012 | Angers | 687264 | 8582955 | 20 | -60 | 205 | 46 | 2001 |
| ARRC013 | Angers | 687272 | 8582973 | 20 | -60 | 25 | 40 | 2001 |
| ARRC014 | Angers | 687356 | 8582917 | 20 | -60 | 25 | 40 | 2001 |
| ARRC015 | Angers | 687236 | 8582957 | 20 | -60 | 205 | 50 | 2001 |
| ARRC016 | Angers | 687303 | 8582909 | 20 | -60 | 25 | 60 | 2001 |
| ARRC017 | Angers | 687265 | 8582888 | 20 | -60 | 295 | 40 | 2001 |
| ARRC018 | Angers | 687189 | 8582797 | 20 | -60 | 25 | 40 | 2001 |
| ARRC019 | Angers | 687213 | 8582961 | 20 | -60 | 205 | 50 | 2001 |
| ARRC020 | Angers | 687242 | 8582910 | 20 | -60 | 25 | 40 | 2001 |
| ARRC021 | Angers | 687230 | 8582861 | 20 | -60 | 115 | 40 | 2001 |
| ARRC022 | Angers | 687216 | 8582856 | 20 | -60 | 25 | 40 | 2001 |
| ARRC023 | Angers | 687215 | 8582817 | 20 | -60 | 115 | 40 | 2001 |
| ARRC024 | Angers | 687214 | 8582791 | 20 | -60 | 25 | 40 | 2001 |
| ARRC025 | Angers | 687162 | 8582798 | 20 | -60 | 25 | 40 | 2001 |
| BTRC001 | Beatas | 686745 | 8582386 | 20 | -60 | 295 | 50 | 2001 |
| BTRC002 | Beatas | 686758 | 8582413 | 20 | -60 | 295 | 50 | 2001 |
| BTRC003 | Beatas | 686765 | 8582441 | 20 | -60 | 295 | 40 | 2001 |
| BTRC004 | Beatas | 686793 | 8582352 | 20 | -60 | 295 | 50 | 2001 |
| BTRC005 | Beatas | 686766 | 8582409 | 20 | -60 | 295 | 30 | 2001 |
| CERC001 | Centurion | 686929 | 8585036 | 20 | -60 | 295 | 40 | 2001 |
| CERC002 | Centurion | 686899 | 8584995 | 20 | -60 | 295 | 40 | 2001 |
| CERC003 | Centurion | 686914 | 8584988 | 20 | -60 | 295 | 72 | 2001 |
| CERC004 | Centurion | 686868 | 8584955 | 20 | -60 | 295 | 40 | 2001 |
| CERC005 | Centurion | 686882 | 8584947 | 20 | -60 | 295 | 60 | 2001 |
| CERC006 | Centurion | 686836 | 8584914 | 20 | -60 | 295 | 40 | 2001 |
| CERC007 | Centurion | 686855 | 8584905 | 20 | -60 | 295 | 67 | 2001 |
| CERC008 | Centurion | 686808 | 8584872 | 20 | -60 | 295 | 40 | 2001 |
| CERC009 | Centurion | 686829 | 8584862 | 20 | -60 | 295 | 57 | 2001 |
| CERC010 | Centurion | 686789 | 8584825 | 20 | -60 | 295 | 50 | 2001 |
| LVRC001 | Leviathan | 686187 | 8585692 | 20 | -60 | 295 | 40 | 2001 |
| LVRC002 | Leviathan | 686206 | 8585685 | 20 | -60 | 295 | 60 | 2001 |
| LVRC003 | Leviathan | 686220 | 8585678 | 20 | -60 | 295 | 53 | 2001 |
| LVRC004 | Leviathan | 686247 | 8585662 | 20 | -60 | 295 | 60 | 2001 |
| LVRC005 | Leviathan | 686251 | 8585636 | 20 | -60 | 295 | 40 | 2001 |
| LVRC006 | Leviathan | 686185 | 8585639 | 20 | -60 | 295 | 39 | 2001 |
| LVRC007 | Leviathan | 686203 | 8585631 | 20 | -60 | 295 | 50 | 2001 |
| LVRC008 | Leviathan | 686222 | 8585622 | 20 | -60 | 295 | 60 | 2001 |
| LVRC009 | Leviathan | 686240 | 8585613 | 20 | -60 | 295 | 70 | 2001 |
| LVRC010 | Leviathan | 686256 | 8585605 | 20 | -60 | 295 | 40 | 2001 |
| LVRC011 | Leviathan | 686253 | 8585579 | 20 | -60 | 295 | 40 | 2001 |
| LVRC012 | Leviathan | 686158 | 8585596 | 20 | -60 | 295 | 40 | 2001 |
| LVRC013 | Leviathan | 686213 | 8585570 | 20 | -60 | 295 | 50 | 2001 |
| LVRC014 | Leviathan | 686254 | 8585551 | 20 | -60 | 295 | 40 | 2001 |
| LVRC015 | Leviathan | 686256 | 8585522 | 20 | -60 | 295 | 40 | 2001 |
| LVRC016 | Leviathan | 686224 | 8585509 | 20 | -60 | 295 | 60 | 2001 |

| Hole ID | Prospect | East | North | RL (m) | Dip | Azi | Depth (m) | Drilled |
|---|---|---|---|---|---|---|---|---|
| LVRC017 | Leviathan | 686196 | 8585522 | 20 | -60 | 295 | 40 | 2001 |
| NRRC001 | Northern Reward | 686873 | 8584226 | 20 | -60 | 295 | 40 | 2001 |
| NRRC002 | Northern Reward | 686896 | 8584271 | 20 | -60 | 295 | 40 | 2001 |
| NRRC003 | Northern Reward | 686924 | 8584313 | 20 | -60 | 295 | 40 | 2001 |
| NRRC004 | Northern Reward | 686939 | 8584363 | 20 | -60 | 295 | 40 | 2001 |
| NRRC005 | Northern Reward | 686955 | 8584411 | 20 | -60 | 295 | 40 | 2001 |
| NRRC006 | Northern Reward | 686979 | 8584455 | 20 | -60 | 295 | 40 | 2001 |
| NRRC007 | Northern Reward | 687003 | 8584500 | 20 | -60 | 295 | 40 | 2001 |
| NRRC008 | Northern Reward | 687026 | 8584545 | 20 | -60 | 295 | 40 | 2001 |
| NRRC009 | Northern Reward | 686994 | 8584561 | 20 | -60 | 295 | 40 | 2001 |
| NRRC010 | Northern Reward | 687018 | 8584605 | 20 | -60 | 295 | 40 | 2001 |
| NRRC011 | Northern Reward | 687033 | 8584598 | 20 | -60 | 295 | 40 | 2001 |
| NRRC012 | Northern Reward | 687048 | 8584591 | 20 | -60 | 295 | 40 | 2001 |
| NRRC013 | Northern Reward | 687041 | 8584648 | 20 | -60 | 295 | 39 | 2001 |
| NRRC014 | Northern Reward | 687057 | 8584643 | 20 | -60 | 295 | 40 | 2001 |
| NRRC015 | Northern Reward | 687074 | 8584615 | 20 | -60 | 295 | 28 | 2001 |
| NRRC016 | Northern Reward | 687086 | 8584629 | 20 | -60 | 295 | 34 | 2001 |
| NRRC017 | Northern Reward | 687074 | 8584697 | 20 | -60 | 295 | 40 | 2001 |
| NRRC018 | Northern Reward | 687081 | 8584688 | 20 | -60 | 295 | 40 | 2001 |
| NRRC019 | Northern Reward | 687104 | 8584732 | 20 | -60 | 295 | 40 | 2001 |
| NRRC020 | Northern Reward | 687122 | 8584724 | 20 | -60 | 295 | 40 | 2001 |
| NRRC021 | Northern Reward | 687130 | 8584776 | 20 | -60 | 295 | 40 | 2001 |
| NRRC022 | Northern Reward | 687149 | 8584767 | 20 | -60 | 295 | 49 | 2001 |
| NRRC023 | Northern Reward | 686915 | 8584262 | 20 | -60 | 295 | 36 | 2001 |
| NRRC024 | Northern Reward | 686942 | 8584303 | 20 | -60 | 295 | 43 | 2001 |
| ARC01 | Annie | 693374 | 8582671 | 108 | -50 | 115 | 39 | 1995 |
| ARC02 | Annie | 693390 | 8582671 | 107 | -50 | 115 | 21 | 1995 |
| ARC03 | Annie | 693368 | 8582732 | 111 | -50 | 115 | 39 | 1995 |
| ARC04 | Annie | 693370 | 8582751 | 111 | -50 | 115 | 34 | 1995 |
| ARC05 | Annie | 693379 | 8582769 | 112 | -50 | 115 | 21 | 1995 |
| ARC06 | Annie | 693382 | 8582788 | 112 | -50 | 115 | 21 | 1995 |
| ARC07 | Annie | 693372 | 8582711 | 111 | -50 | 115 | 36 | 1995 |
| ARC08 | Annie | 693374 | 8582692 | 110 | -50 | 115 | 39 | 1995 |
| ARC09 | Annie | 693378 | 8582632 | 107 | -50 | 115 | 32 | 1995 |
| ARC10 | Annie | 693399 | 8582549 | 104 | -50 | 295 | 39 | 1995 |
| ARC11 | Annie | 693408 | 8582531 | 104 | -50 | 295 | 39 | 1995 |
| ARC12 | Annie | 693353 | 8582731 | 110 | -50 | 115 | 48 | 1995 |
| ARC13 | Annie | 693355 | 8582750 | 110 | -50 | 115 | 46 | 1995 |
| ARC14 | Annie | 693363 | 8582768 | 111 | -50 | 115 | 43 | 1995 |
| ARC15 | Annie | 693366 | 8582788 | 111 | -50 | 115 | 40 | 1995 |
| ARC16 | Annie | 693371 | 8582828 | 113 | -50 | 115 | 33 | 1995 |
| ARC17 | Annie | 693357 | 8582711 | 109 | -50 | 115 | 49 | 1995 |
| ARC18 | Annie | 693359 | 8582692 | 108 | -50 | 115 | 48 | 1995 |
| ARC18b | Annie | 693359 | 8582672 | 108 | -50 | 115 | 10 | 1995 |
| ARC19 | Annie | 693362 | 8582942 | 113 | -50 | 115 | 39 | 1995 |
| ARC20 | Annie | 693370 | 8582962 | 112 | -50 | 115 | 39 | 1995 |
| ARC21 | Annie | 693372 | 8582981 | 111 | -50 | 115 | 30 | 1995 |
| ARC22 | Annie | 693372 | 8582942 | 113 | -50 | 115 | 30 | 1995 |
| ARC23 | Annie | 693364 | 8582924 | 113 | -50 | 115 | 40 | 1995 |
| ARC24 | Annie | 693365 | 8582901 | 114 | -50 | 115 | 32 | 1995 |
| ARC25 | Annie | 693363 | 8582881 | 114 | -50 | 115 | 32 | 1995 |
| ARC26 | Annie | 693363 | 8582864 | 114 | -50 | 115 | 40 | 1995 |
| ARC27 | Annie | 693367 | 8582808 | 113 | -50 | 115 | 40 | 1995 |
| ARC28 | Annie | 693352 | 8582807 | 111 | -50 | 115 | 55 | 1995 |
| ARC29 | Annie | 693357 | 8582827 | 112 | -50 | 115 | 51 | 1995 |
| ARC30 | Annie | 693370 | 8582848 | 114 | -50 | 115 | 34 | 1995 |
| ARC31 | Annie | 693349 | 8582881 | 113 | -50 | 115 | 40 | 1995 |

## Historic Costean Locations

| | | Costean Start | | | | | |
|---|---|---|---|---|---|---|---|
| **Costean ID** | **Prospect** | **East** | **North** | **RL** | **Length** | **Azi** | **Dip** |
| CECO001 | Centurion | 686903 | 8585080 | 20 | 61 | 115 | 0 |
| CECO002 | Centurion | 686872 | 8585039 | 20 | 66 | 115 | 0 |
| CECO003 | Centurion | 686859 | 8584989 | 20 | 52 | 115 | 0 |
| CECO004 | Centurion | 686828 | 8584947 | 20 | 57 | 115 | 0 |
| CECO005 | Centurion | 686793 | 8584908 | 20 | 60 | 115 | 0 |
| CECO006 | Centurion | 686762 | 8584867 | 20 | 65 | 115 | 0 |
| LVCO001 | Leviathan | 686170 | 8585708 | 20 | 128 | 115 | 0 |
| LVCO002 | Leviathan | 686122 | 8585619 | 20 | 139 | 115 | 0 |
| LVCO003 | Leviathan | 685993 | 8585288 | 20 | 49 | 115 | 0 |
| LVCO004 | Leviathan | 685994 | 8585231 | 20 | 50 | 115 | 0 |
| NRCO001 | Northern Reward | 687155 | 8584904 | 20 | 50 | 115 | 0 |
| NRCO002 | Northern Reward | 687134 | 8584859 | 20 | 50 | 115 | 0 |
| NRCO003 | Northern Reward | 687112 | 8584813 | 20 | 25 | 115 | 0 |
| NRCO004 | Northern Reward | 687090 | 8584767 | 20 | 50 | 115 | 0 |
| NRCO005 | Northern Reward | 687069 | 8584721 | 20 | 25 | 115 | 0 |
| NRCO006 | Northern Reward | 687024 | 8584686 | 20 | 50 | 115 | 0 |
| NRCO007 | Northern Reward | 687007 | 8584639 | 20 | 45 | 115 | 0 |
| NRCO008 | Northern Reward | 686981 | 8584595 | 20 | 75 | 115 | 0 |
| NRCO009 | Northern Reward | 686959 | 8584549 | 20 | 75 | 115 | 0 |
| NRCO010 | Northern Reward | 686937 | 8584503 | 20 | 75 | 115 | 0 |
| NRCO011 | Northern Reward | 686916 | 8584458 | 20 | 75 | 115 | 0 |
| NRCO012 | Northern Reward | 686917 | 8584401 | 20 | 50 | 115 | 0 |
| NRCO013 | Northern Reward | 686895 | 8584355 | 20 | 50 | 115 | 0 |
| NRCO014 | Northern Reward | 686873 | 8584310 | 20 | 50 | 115 | 0 |
| NRCO015 | Northern Reward | 686852 | 8584264 | 20 | 50 | 115 | 0 |
| NRCO016 | Northern Reward | 686830 | 8584218 | 20 | 50 | 115 | 0 |
| NRCO017 | Northern Reward | 686808 | 8584172 | 20 | 50 | 115 | 0 |
| NRCO018 | Northern Reward | 686786 | 8584127 | 20 | 75 | 115 | 0 |
| NRCO019 | Northern Reward | 687131 | 8584972 | 20 | 100 | 115 | 0 |
| PACO001 | Pandanus | 686597 | 8584329 | 20 | 55 | 115 | 0 |
| PACO002 | Pandanus | 686593 | 8584274 | 20 | 40 | 115 | 0 |
| PACO003 | Pandanus | 686576 | 8584227 | 20 | 45 | 115 | 0 |
| TRCO001 | Trojan | 686469 | 8584165 | 20 | 100 | 115 | 0 |
| TRCO002 | Trojan | 686447 | 8584120 | 20 | 108 | 115 | 0 |
| TRCO003 | Trojan | 686471 | 8584052 | 20 | 118 | 115 | 0 |
| TRCO004 | Trojan | 686518 | 8583974 | 20 | 50 | 115 | 0 |

Lithium assays of pulps stored at NTGS Core Library for historical drilling undertaken at various prospects. Sampled by Core.

| Hole ID | Prospect | From (m) | To (m) | $Li_2O$ (%) |
|---|---|---|---|---|
| ARRC001 | Angers | 19 | 22 | 0.26 |
| ARRC001 | Angers | 22 | 25 | -0.02 |
| ARRC001 | Angers | 25 | 28 | -0.02 |
| ARRC001 | Angers | 28 | 31 | -0.02 |
| ARRC001 | Angers | 31 | 34 | -0.02 |
| ARRC001 | Angers | 34 | 37 | -0.02 |
| ARRC001 | Angers | 37 | 40 | -0.02 |
| ARRC001 | Angers | 40 | 42 | -0.02 |
| ARRC001 | Angers | 42 | 47 | 0.17 |

| Hole ID | Prospect | From (m) | To (m) | $Li_2O$ (%) |
|---|---|---|---|---|
| ARRC001 | Angers | 47 | 50 | -0.02 |
| ARRC001 | Angers | 50 | 52 | 0.02 |
| ARRC001 | Angers | 52 | 54 | 0.15 |
| ARRC001 | Angers | 54 | 57 | 0.05 |
| ARRC001 | Angers | 57 | 58 | 0.18 |
| ARRC001 | Angers | 58 | 60 | 0.07 |
| BARC029 | Beatas | 41 | 44 | -0.02 |
| BARC029 | Beatas | 44 | 47 | -0.02 |
| BARC029 | Beatas | 47 | 50 | 0.02 |
| BARC029 | Beatas | 50 | 53 | 0.02 |
| BARC029 | Beatas | 53 | 56 | -0.02 |
| BARC029 | Beatas | 56 | 59 | -0.02 |
| CERC002 | Centurion | 7 | 10 | 0.11 |
| CERC002 | Centurion | 10 | 13 | 0.19 |
| CERC002 | Centurion | 13 | 16 | 0.06 |
| CERC002 | Centurion | 16 | 19 | 0.26 |
| CERC002 | Centurion | 19 | 22 | 0.06 |
| CERC002 | Centurion | 22 | 25 | 0.06 |
| CERC002 | Centurion | 25 | 28 | 0.09 |
| CERC002 | Centurion | 28 | 31 | 0.77 |
| CERC002 | Centurion | 31 | 34 | 1.03 |
| CERC002 | Centurion | 34 | 37 | 0.13 |
| CERC005 | Centurion | 5 | 8 | 0.04 |
| CERC005 | Centurion | 8 | 11 | 0.26 |
| CERC005 | Centurion | 11 | 14 | 0.26 |
| CERC005 | Centurion | 14 | 17 | 0.65 |
| CERC005 | Centurion | 17 | 20 | 0.13 |
| CERC005 | Centurion | 20 | 23 | 0.43 |
| CERC005 | Centurion | 23 | 26 | 1.03 |
| CERC005 | Centurion | 26 | 29 | 1.79 |
| CERC005 | Centurion | 29 | 32 | 1.72 |
| CERC005 | Centurion | 32 | 35 | 0.28 |
| CERC005 | Centurion | 35 | 38 | 0.3 |
| CERC005 | Centurion | 38 | 41 | 0.5 |
| CERC005 | Centurion | 41 | 44 | 0.15 |
| CERC005 | Centurion | 44 | 47 | 0.26 |
| CERC005 | Centurion | 47 | 49 | 0.09 |
| CERC005 | Centurion | 49 | 51 | 0.02 |
| CERC005 | Centurion | 51 | 54 | 0.22 |
| LVRC003 | Leviathan | 14 | 16 | 0.13 |
| LVRC003 | Leviathan | 16 | 19 | -0.02 |
| LVRC003 | Leviathan | 19 | 22 | -0.02 |
| LVRC003 | Leviathan | 22 | 25 | -0.02 |
| LVRC003 | Leviathan | 25 | 28 | -0.02 |
| LVRC003 | Leviathan | 28 | 31 | -0.02 |
| LVRC003 | Leviathan | 31 | 33 | -0.02 |
| LVRC003 | Leviathan | 33 | 35 | -0.02 |
| LVRC004 | Leviathan | 11 | 14 | -0.02 |
| LVRC004 | Leviathan | 14 | 17 | -0.02 |
| LVRC004 | Leviathan | 17 | 20 | -0.02 |
| LVRC004 | Leviathan | 37 | 38 | 0.06 |
| LVRC004 | Leviathan | 38 | 41 | -0.02 |
| LVRC004 | Leviathan | 41 | 44 | -0.02 |
| LVRC004 | Leviathan | 44 | 46 | 0.02 |
| LVRC004 | Leviathan | 46 | 47 | 0.02 |

# JORC Code, 2012 Edition – Table 1 Report Template

## 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.<br>• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.<br>• Aspects of the determination of mineralisation that are Material to the Public Report.<br>• 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. | • New drilling geology and assay results reported herein relate to historic Reverse Circulation (RC) drillholes at various prospects.<br>• RC samples were collected on a 1m-basis directly from the drill rig's cyclone into green bags.<br>• Pegmatite drill cuttings were sampled by riffle splitting individual metres and combining a representative portion into 3m composites for assaying.<br>• A full list of the historic hole collars, including coordinates, azimuth, dip and depth can be found in the report.<br>• Core re-sampled pulps from the historic drilling that were stored at the Northern Territory Geological Survey Core Library. |
| *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.). | • Historic RC drilling completed by Julia Corp utilized a small RC drill rig capable of drilling to depths of approximately 80m.<br>• No details relating to bit size or type are available. |
| Drill sample recovery | • Method of recording and assessing core and chip sample recoveries and results assessed.<br>• Measures taken to maximise sample recovery and ensure representative nature of the samples.<br>• 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. | • Historic RC sample recoveries were described as good, and samples were dry.<br>• There is no evidence of any bias due to variations in sample recoveries. |

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| *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.<br>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.<br>• The total length and percentage of the relevant intersections logged. | • Standard sample logging procedures were utilised during drilling, including logging codes for lithology.<br>• Geology of the RC drill chips and costeans were logged on a metre basis with attention to main rock forming minerals within the pegmatite intersections.<br>• Entire drilled interval of RC was logged. |
| Sub-sampling techniques and sample preparation | • If core, whether cut or sawn and whether quarter, half or all core taken.<br>• If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.<br>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.<br>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.<br>• 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.<br>• Whether sample sizes are appropriate to the grain size of the material being sampled. | • RC samples referred to in this report were collected on a 1m-basis directly from the drill rig's cyclone into green bags.<br>• Dry pegmatite drill cuttings were sampled by riffle splitting individual metres and combining a representative portion into 3m composites.<br>• Composite samples were usually 3-4kg in size.<br>• Duplicate samples were collected in the field at a rate of about 1 in 20.<br>• Sample prep occurred at a Laboratory in Pine Creek, NT.<br>• Samples were sorted and dried before being crushed via a Jaques 10 x 8 Roll Crusher.<br>• A one quarter sub-sample was then split and milled to a nominal 106 µm in a Vertical Spindle Pulveriser.<br>• A 100g split was then taken for assay.<br>• Samples were then air-freighted to Ultratrace Laboratories in Perth, WA, for routine analysis of Ta, Sn and Nb.<br>• Sampling by Core of the Julia Corp drilling pulps stored at the Northern Territory Geological Survey Core Library was via a teaspoon and sample sizes are therefore very small. |
| *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.<br>• 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.<br>• 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. | • Assaying of pulp samples collected by Core was undertaken by ALS via method ME-ICP89 and ME-MS91 for a broad range of elements. |
| Verification of sampling and assaying | • The verification of significant intersections by either independent or alternative company personnel.<br>• The use of twinned holes. | • Core's experienced Exploration Manager was responsible for sampling of the drillhole pulps and has verified the subsequent assays.<br>• Metallic Lithium percent was multiplied by a conversion factor of |

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| | • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.<br>• Discuss any adjustment to assay data. | 2.15283/10000 to report Li ppm as $Li_2O$%. |
| *Location of data points* | • Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.<br>• Specification of the grid system used.<br>• Quality and adequacy of topographic control. | • Coordinate information for collars and costeans were recorded in local grid coordinates.<br>• Core has subsequently undertaken a datum transformation to convert to MGA94 Zone 52. A number of the drill collars have been located on the ground and the coordinates verified using more precise modern GPS (accuracy 3-4 m).<br>• The RL is estimated from a DTM. |
| Data spacing and distribution | • Data spacing for reporting of Exploration Results.<br>• 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.<br>• Whether sample compositing has been applied. | • Varies from prospect to prospect, but is in the range of 20-50m along strike.<br>• Refer to figures in the report.<br>• This data may be used to support an Exploration Target but at this stage there has been insufficient exploration to support a Mineral Resource.<br>• Sample compositing has been applied as described above. Assays represent 3m composites. |
| *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.<br>• 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. | • The historic drilling and costeans are oriented perpendicular to the interpreted strike of mineralization (pegmatite body) as mapped. Because of the dip of the drill holes, drill intersections are apparent thicknesses and overall geological context is needed to estimate true thicknesses.<br>• There appears to be no bias introduced by the drilling orientation and there is good continuity between pegmatite intersections in the drilling and costeans. |
| Sample security | • The measures taken to ensure sample security. | • For the historic drilling, any measures taken to ensure sample security are unknown.<br>• For the Core sampling, a company geologist supervises all sampling and subsequent storage in field and transport to point of dispatch to assay laboratories. |
| *Audits or reviews* | • The results of any audits or reviews of sampling techniques and data. | • Audits or reviews of the sampling techniques were not undertaken |

# JORC Code, 2012 Edition – Table 1 Report Template

## 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.<br>• 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. | • Historic drilling and costeans reported here took place within ML29985, ML31654 and MLN1148.<br>• These tenements are owned by Outback Metals Pty Ltd and Victory Polymetallic Pty Ltd. The tenements are part of a group that are the subject of a call option deed whereby Core can acquire the Mineral Titles.<br>• The Exploration Targets reported at Ah Hoys and Far West Central are located on EL29698, 100% owned by CXO.<br>• The tenements are in good standing with the NT DPIR Titles Division. |
| Exploration Done by Other Parties | • Acknowledgment and appraisal of exploration by other parties. | • The history of mining in the Bynoe Harbour – Middle Arm area dates back to 1886 when tin was discovered by Mr. C Clark.<br>• By 1890 the Leviathan Mine and the Annie Mine were discovered and worked discontinuously until 1902.<br>• In 1903 the Hang Gong Wheel of Fortune was found and 109 tons of tin concentrates were produced in 1905. In 1906, the mine produced 80 tons of concentrates, but it was exhausted and closed down the following year after a total of 189 tons of concentrates had been won.<br>• By 1909 activity was limited to Leviathan and Bells Mona mines in the area with little activity in the period 1907 to 1909.<br>• Renewed activities in 1925 coincided with the granting of exclusive prospecting licences over an area of 26 square miles in the Bynoe Harbour – West Arm section but once again nothing eventuated.<br>• 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.<br>• 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 |

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| | | 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.<br>• Greenex (the exploration arm of Greenbushes Tin Ltd) explored the Bynoe pegmatite field between 1980 and 1990 and produced tin and tantalite from its Observation Hill Treatment Plant between 1986 and 1988. An abandoned open cut to 10m depth remains at BP33.<br>• They then tributed the project out to a company named Fieldcorp Pty Ltd who operated it between 1991 and 1995.<br>• In 1996, Julia Corp drilled RC holes into representative pegmatites in the field, but like all of their predecessors, did not assay for Li.<br>• In 2001, Julia Corp drilled RC holes into a number of pegmatites on several tenements, but did not assay for Li.<br>• Since 2001, there has been little activity until recently when exploration begun on ascertaining the lithium prospectivity of the Bynoe pegmatites.<br>• The NT geological Survey undertook a regional appraisal of the field, which was published in 2004 (NTGS Report 16, Frater 2004). |
| Geology | • Deposit type, geological setting and style of mineralisation. | • The tenements cover the northern portion of a swarm of complex zoned rare element pegmatite field, which comprises the 55km long by 10km wide West Arm – Mt Finniss pegmatite belt (Bynoe Pegmatite Field; NTGS Report 16). The main pegmatites in this belt include Mt Finniss, Grants, BP33, Hang Gong and Sandras<br>• The Finniss pegmatites have intruded early Proterozoic shales, siltstones and schists of the Burrell Creek Formation which lies on the northwest margin of the Pine Creek Geosyncline. To the south and west are the granitoid plutons and pegmatitic granite stocks of the Litchfield Complex. The source of the fluids that have formed the intruding pegmatites is generally accepted as being the Two Sisters Granite to the west of the belt, and which probably underlies the entire area at depths of 5-10 km.<br>• Lithium mineralisation has been identified as occurring at Bilato's (Picketts), Saffums 1 (amblygonite) and more recently at Grants, BP33 and Sandras. |

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| 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:<br>  ○ easting and northing of the drill hole collar<br>  ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar<br>  ○ dip and azimuth of the hole<br>  ○ down hole length and interception depth<br>  ○ hole length.<br>• 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. | • All historic RC drill hole and costean locations and orientation data has been compiled into a table within the report. |
| 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.<br>• 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.<br>• The assumptions used for any reporting of metal equivalent values should be clearly stated. | • As part of the historic drilling, no Li assays data was collected. As the Li potential is the focus of the current Exploration Target, assays associated with this historic drilling have not been documented.<br>• The Core re-sampling of drill pulps did assay for lithium and all Li assays have been documented within the report. |
| Relationship Between Mineralisation Widths and Intercept Lengths | • These relationships are particularly important in the reporting of Exploration Results.<br>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.<br>• 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 oblique nature of drillholes with respect to geology is discussed above. Because of the dip of the hole, drill intersections are apparent thicknesses and overall geological context is needed to estimate true thicknesses. Refer to figures in report. |
| Diagrams | • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. | • See figures in report. |
| 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 | • Historic exploration results used in the determination of the Exploration Targets are discussed in the report and shown in the tables and figures. |

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| | practiced to avoid misleading reporting of Exploration Results. | |
| 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. | • See release details.<br>• 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).<br>• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. | • Core plans to commence assessment RC drilling of these lithium pegmatite Exploration Targets as soon as is practicable throughout the 2021 field season.<br>• This will include an assessment of the grade, thickness, depth and strike extent of each target. Comparisons will be made with existing data and models.<br>• RAB and auger drilling will also be utilized to map potential strike extensions to any of the targets. |