ASX:CXO Announcement

11 February 2021

High-grade lithium assays from Grants to strengthen Finniss Resource

Highlights

- Majority of the assays from Core's 2020 resource diamond and RC drilling at the Grants Lithium Deposit have been received and compiled
- Lithium assays and widths strengthen the current resource model and include:
  - 31m @ 1.65% Li_2O from 197m, including 16m @ 2.02% Li_2O from 207m (FRCD021); and
  - 36m @ 1.34% Li_2O from 183m including 3m @ 3.38 % Li_2O from 188m (FRCD020)
- Assay results awaited for new drill intersection of 55m of pegmatite outside current resource (FRCD022)
- This new drilling expected to deliver high conversion of Inferred Mineral Resource to Indicated Mineral Resource and add Reserves to Life of Mine (LOM)
- Intersections in the Inferred-Indicated transition are of excellent width (+20m) and quality in line with surrounding drillholes and resource model
- Further underground mining potential remains open below 300m at Grants
- Geological and Geotechnical logging of drillcore almost complete with further drill assays to be received in late February ahead of a resource upgrade at Grants

Advanced Australian lithium developer Core Lithium Ltd (**Core** or **Company**) (ASX: **CXO**) is pleased to announce new drill results from the Grants Deposit that are expected to strengthen the current Resource at the Company's wholly owned Finniss Lithium Project in the Northern Territory.

The Grants Lithium Resource is the first spodumene pegmatite deposit Core plans to mine in the development schedule of the Finniss Lithium Project. Consequently, as a priority, over the last three months, Core has been undertaking a program of resource infill and expansion drilling at Grants.

These new drill results from Grants are expected to strengthen the current resource model in regard to size and reserves., with a high conversion of Inferred Resources to Indicated Resources and add Reserves to life of mine (LOM).

Core's Managing Director, Stephen Biggins, said:

"Core's targeted drilling at Grants is expected to be successful in adding more tonnes to the overall Finniss Project at a pretty decent lithium grade.

"Importantly, this drilling will enable Core to be able to convert a high proportion of the Inferred Resource at Grants to Indicated and Reserves, and add further Reserves to the life of mine.

"We are currently completing geological and geotechnical logging of the recently drilled core samples and should receive the remaining drill assays later this month.

"In due course, we expect to announce a new resource upgrade as a lead-in to the updated Definitive Feasibility Study, and we will also look to ramp up lithium exploration and resource growth drilling in the first half of 2021."

Drilling

Inferred portions of the current resource model have been infilled to enable these parts of the orebody to be converted to the Indicated category (Figure 1). New Indicated Mineral Resources at Grants should then positively contribute to Ore Reserves and significantly increase the LOM in Core's updated Definitive Feasibility Study in Q2 2021.

A large number of holes were also drilled outside the current resource (Figure 1) and results to date suggest they will likely result in an increase in the Mineral Resource Estimate for the project. The most significant results include:

- 31m @ 1.65% Li_2O from 197m, including 16m @ 2.02% Li_2O from 207m (FRCD021)
- 36m @ 1.34% Li_2O from 183m including 3m @ 3.38 % Li_2O from 188m (FRCD020)
- 13m @ 1.68% Li_2O from 263m, including 8m @ 2.04% Li_2O from 263m, and 12m @ 1.60% Li_2O from 280m (FRCD018)
- 13m @ 0.62% Li_2O from 309m (FMRD009)
- 33m @ 1.49% Li_2O from 181m (FRC219)
- 17m @ 1.52% Li_2O from 238m (FRC221)

Interestingly, there are some very high-grade intervals such as 3m @ 3.38% Li_2O (FRCD020); 16m @ 2.02% Li_2O (FRCD021) and 8m @ 2.04% Li_2O (FRCD018).

In addition, recently completed drillhole FRCD022 intercepted a ~55m downhole interval of pegmatite, over half of which is strongly mineralised, and is located outside the current resource model.

Once the final assay results have been received in the coming weeks, Core will complete a new Mineral Resource Estimate expected to be finalised next month.

Core has had three drill rigs (1 RC and 2 diamond) operating over the past 3-months to intersect the Grants orebody to a maximum downhole depth of 375.8m (Table 1). Drilling utilised either a mud rotary or reverse circulation precollar down to a maximum of 160m and then collected HQ drill core. Drilling achieving excellent core recovery throughout with a majority of the planned targets intersected as planned (Figure 1).

Geotechnical diamond drilling at Grants and BP33 that will contribute to the DFS has now been completed and logging will be completed later this month.

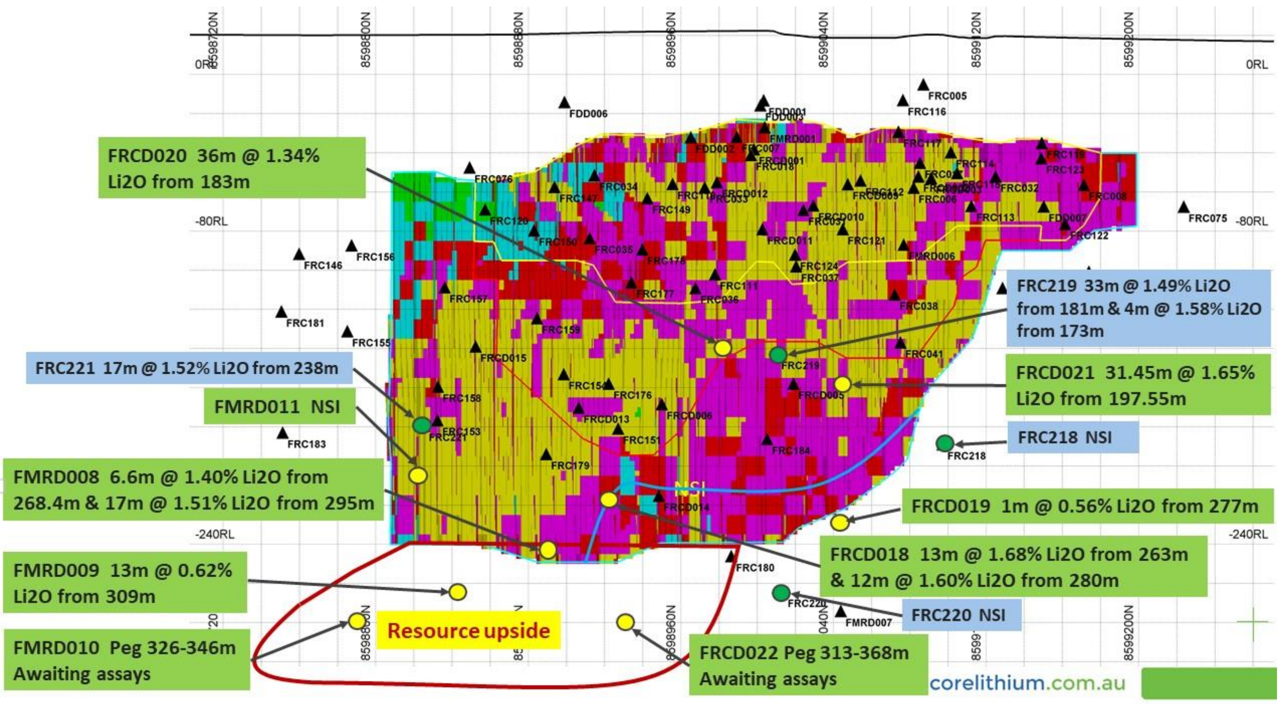

Figure 1 Current long section for Grants summarising drillhole assay results from the 2020 drill programs (recently completed in green; early 2020 program in blue)

About the Finniss Lithium Project

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

Finniss is also one of the most capital efficient lithium projects in Australia 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 & other renewable energy sources.

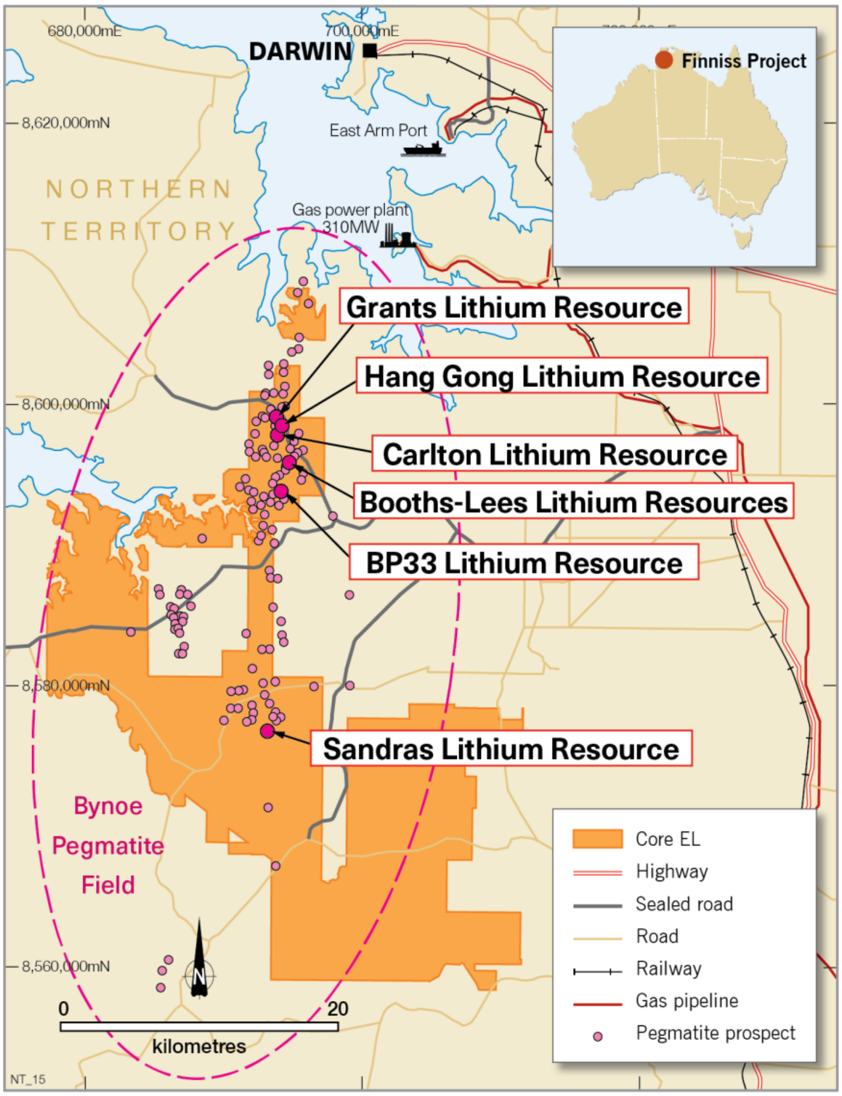

Figure 2 Lithium Resources and Prospects, Finniss Lithium Project, near Darwin NT.

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 "Increased Ore Reserve Significantly Extends Finniss" on 30 June 2020. Core confirms that it is not aware of any new information or data that materially affects the previously released results included in this announcement.

Table 1 Drilling summary for Grants in the period November 2019 to present, including pegmatite intervals logged or estimated and significant lithium intercepts from assays at hand. Hole tagged with asterisk have only received a preliminary geological log and assay or pegmatite intervals are approximate only.

	Grid Co-ordinates					Significant intercepts.(i) Mean grades have been calculated on a 0.4% Li2O lower cut-off grade with no upper cut-off grade applied, and maximum length of consecutive internal waste of 3.0 metres.					
HoleID	East	North	Azi	Dip	Depth (m)		From (m)	To (m)	Interval (m)	Grade (Li2O %)	Sample Type
FRCD018	693160	8598895	265.1	-63.9	330.0		263	276	13	1.68	1/2 core
						including	263	271	8	2.06	1/2 core
						and	280	292	12	1.60	1/2 core
						including	289	290	1	3.58	1/2 core
FRCD019	693166	8599023	260.5	-64.62	339.4		277	278	1	0.56	1/2 core
FRCD020	692924	8598998	90.7	-63.4	246.3		183	219	36	1.34	1/2 core
						including	188	191	3	3.38	1/2 core
						including	211	216	5	1.97	1/2 core
FRCD021*	692942	8599064	88.3	-66.5	261.3		197.55	229	31.45	1.65	1/2 core
						including	207	223	16	2.02	1/2 core
FRCD022	692869	8598935	87.6	-73	375.8	55m pegmatite - Awaiting assays					1/2 core
FMRD008	693148	8598863	276.0	-61.9	324.4		268.4	275	6.6	1.4	1/2 core
						and	290	291	1	0.96	1/2 core
						and	295	312	17	1.51	1/2 core
						including	299	300	1	3.59	1/2 core
FMRD009	692869	8598829	88.0	-66.3	342.8		309	322	13	0.62	1/2 core
FMRD010*	692832	8598789	90.4	-66.11	356.0	20m pegmatite - Awaiting assays					1/2 core
FMRD011	692869	8598824	89.8	-61.96	312.4	No Significant Intercepts					
FRC218	693162	8599039	268.29	-64.99	264.0	No Significant Intercepts					
FRC219	693133	8598979	262.36	-65.38	234.0		181	214	33	1.49	RC Cyclone Split
						and	173	177	4	1.58	RC Cyclone Split
FRC220	693154	8598965	263.11	-67.06	336.0	No Significant Intercepts					
FRC221	692861	8598841	87.38	-67.02	276.0		238	255	17	1.52	RC Cyclone Split
FRC222	693156	8598895	271.47	-63.98	22.0	No Significant Intercepts					
FRC223	693164	8599028	266.60	-64.24	29.0	No Significant Intercepts					

JORC Code, 2012 Edition – Table 1 Report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	• Reverse circulation (RC) and diamond core (DDH) drill techniques have been employed by Core Lithium Ltd ("Core" or "CXO") at Grants from October 2020 to January 2021. Four additional RC drillholes from November 2019 (FRC218 to 221) have also been included as they had not yet been published. A list of the hole IDs and positions can be found in the "Drill hole information" section below. • RC drill spoils over all programs were collected into two sub-samples: o 1 metre split sample, homogenized and cone split at the cyclone into 12x18 inch calico bags. Weighing 2-5 kg, or 15% of the original sample. o 20-40 kg primary sample, which for CXO's drilling was collected in 600x900mm green plastic bags and retained until assays had been returned and deemed reliable for reporting purposes. • RC that was specifically implemented for precollars for diamond drilling ("tails") and will not have intersected the primary pegmatite target. However, narrow secondary pegmatites were intersected. • Sampling of pegmatite for CXO's assays was done on a 1 metre basis. 1m-sampling continued into the barren wall-zone of the pegmatite and then a 3m composite was collected from the immediately surrounding barren phyllite host rock. • Drill core was collected directly into trays, marked up by metre marks and secured as the drilling progressed. Geological logging and sample interval selection took place soon after. • DDH Core was transported to a local core preparation facility and cut firstly into half longitudinally along a consistent line between 0.3m and 1m in length, ensuring no bias in the cutting plane. o DDH sampling of pegmatite for assays is done over the sub-1m

		intervals described above. 1m-sampling continued into the barren phyllite host rock.
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• RC Drilling was carried out by WDA Drilling (Humpty Doo, NT; Hydco RC70 with 5.6-inch (143mm) face-sampling bit). Air packs are on board 350/100 Elgi compressor and support truck with Elgi 350/1100 CFM and 900/1800CFM booster. • DDH drilling was carried out by: (i) WDA Drilling (Humpty Doo, NT; Exploration Drill Master EDM1500HP track-mounted DDH with HQ core (100mm hole diameter) and (ii) Wild Diamante (NSW; UDR650 wheel-mounted DDH with HQ core (100mm hole diameter).
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• RC drill recoveries were visually estimated from volume of sample recovered. The majority of sample recoveries reported were dry and above 90% of expected. • RC samples were visually checked for recovery, moisture and contamination and notes made in the logs. • The rigs splitter was emptied between 1m samples by hammering the cyclone bin with a mallet. The set-up of the cyclone varied between rigs, but a gate mechanism was used to prevent inter-mingling between metre intervals. The cyclone and splitter were also regularly cleaned by opening the doors, visually checking, and if build-up of material was noted, the equipment cleaned with either compressed air or high-pressure water. This process was in all cases undertaken when the drilling first penetrated the pegmatite mineralization, to ensure no host rock contamination took place. • Drill collars are sealed to prevent sample loss and holes are normally drilled dry to prevent poor recoveries and contamination caused by water ingress. Wet intervals are noted in case of unusual results. • DDH core recoveries were measured using conventional procedures utilising the driller's markers and estimates of core loss, followed by mark up and measuring of recovered core by the geologist or geotechnician. • DDH core recovery is 100% in the pegmatite zones and in fresh host-rock, but in the top 50m is diminished to 80-90% by the weathered ground. • There has been no material bias recognised in drill core sampling to date. The assessment involves a detailed assessment of assay grade vs drill core geology, including visual spodumene concentration.

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 RC holes and most of the DDH drill holes (refer to Table 1 for this breakdown). These logs will be completed in the coming weeks. • Logging recorded lithology, mineralogy, mineralisation, weathering, colour, and other sample features. • RC chips are stored in plastic RC chip trays. • DDH core is stored in plastic core trays. • All holes were or will be logged in full. Many holes have been logged in part or in entirety for geotechnical data. Several holes have been probed using geophysical tools, including televiewer. • Pegmatite sections are also checked under a single-beam UV light for spodumene identification on an ad hoc basis. These only provide indicative qualitative information. • RC chip trays and DDH core trays are photographed and stored on the CXO server.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	**RC Samples** • The majority of the mineralised samples were collected dry, as noted in the drill logs and database. • The field sample preparation followed industry best practice. • This involved collection of RC samples from the cone splitter on the drill rig into a calico bag for dispatch to the laboratory. • The sample sizes are considered more than adequate to ensure that there are no particle size effects relating to the grain size of the mineralisation. • A field duplicate sample regime is used to monitor sampling methodology and homogeneity of RC drilling at Finniss. The typical procedure was to collect Duplicates via a spear of the green RC bag, having collected the Original in a calico bag. Trying to split the 2-3kg calico bag into an Original and a Duplicate has inherent dangers, least of all reducing the sample mass. However, comparing cone split sample with a spear sample also has some element of incompatibility. The expectation would be a high degree of variability in the spear sample, because of the heterogenous and stratified RC bag, but overall it should statistically match the split original sample. • Assessment of QAQC indicates no issues.

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		• Sample preparation for RC samples occurs at North Australian Laboratories ("NAL"), Pine Creek, NT. • A 1-2 kg riffle-split of RC Samples are then prepared by pulverising to 95% passing -100 um. RC samples do not require any crushing, as they are largely pulp already. **DDH Samples** • Half Drill Core sample intervals were constrained by geology, alteration or structural boundaries, intervals varied between a minimum of 0.3 metres to a maximum of 1 m. The core is cut along a regular Ori line to ensure no sampling bias. It is not advisable to create duplicates of the DDH core given the grainsize (heterogeneity) and limited amount of material available. • DDH samples were prepared at North Australian Laboratories ("NAL"), Pine Creek, NT. • Half core was crushed to a nominal size of -6.3mm and riffle split to obtain a portion to be pulverized in LM5 mill to 80% passing 75um.
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.	• Sample analysis for RC and DDH samples occurs at North Australian Laboratories, Pine Creek, NT. • A 0.3 g sub-sample of the pulp is digested in a standard 4 acid mixture and analysed via ICP-MS and ICP-OES methods for the following elements: Li, Cs, Rb, Sr, Nb, Sn, Ta, U, As, K, P, S and Fe. The lower and upper detection range for Li by this method are 1 ppm and 5000 ppm respectively. • During the drilling program a 3000 ppm Li trigger was set to process that sample via a fusion method. The fusion method was - a 0.3 g sub-sample is fused with 1g of Sodium Peroxide Fusion flux and then digested in 10% hydrochloric acid. ICP-OES is used for the following elements: Li, P and Fe. The lower and upper detection range for Li by this method are 10 ppm and 20,000 ppm respectively. • A barren flush is inserted between samples at the laboratory. • The laboratory has a regime of 1 in 8 control subsamples. • NAL utilise standard internal quality control measures including the use of Certified Lithium Standards (approx. 1 in 4) and duplicates/repeats (approx 1 in 6). • Approximate CXO-implemented quality control procedures include: ○ One in 20 certified Lithium ore standards were used for this drilling.

		○ One in 20 blanks were inserted for this drilling. **QAQC of Drilling data** • CXO used 4 standards roughly between 4,500 ppm and 30,000 ppm Li, covering the range of expected Li values in the mineralized pegmatite and in concentrate. • The standards reported back with an excellent correlation. • The data from the blanks pulverised and assayed at NAL indicate that the Li content is low (<50 ppm). • Field duplicates were discussed above. • There were no significant issues identified with any of this data. • Umpire samples from the current RC and DDH drillholes will be sent to an independent laboratory for analysis in the next few months.
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 OCRIS logging system or logging-specific Excel spreadsheet (supported by look-up/validation tables) at site and imported into the centralized CXO Access database. • Hard copies of survey and sampling data are stored in the local office and electronic data is stored on the CXO server. • Metallic Lithium percent was multiplied by a conversion factor of 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. • 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. • Drill hole collars will be collected more accurately via DGPS for use in resource estimations. • All of the hole traces were surveyed by north seeking azimuth aligner and gyro tool (Devicon) operated by CXO.
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	• Drill spacing are approximately 40m along strike and 30-80m vertical, as illustrated in the figures in the report. • The mineralisation and geology show good continuity from hole to hole and will

	Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	be sufficient to support the definition of a Mineral Resource and the classifications contained in the JORC Code (2012 Edition). • All RC intervals are 1m. All DDH mineralised intervals reported are based on a maximum of one metre sample interval, with local intervals down to 0.3m.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Drilling is oriented approximately perpendicular to the interpreted strike of mineralization (pegmatite body) as mapped. Because of the dip of the hole, drill intersections are apparent thicknesses and overall geological context is needed to estimate true thicknesses. • No sampling bias is believed to have been introduced.
Sample security	• The measures taken to ensure sample security.	• 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 of the data associated with these drillholes or samples.

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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. • The area being drilled comprises Vacant Crown land. • There are no registered heritage sites covering the areas being drilled. • The tenements are in good standing with the NT DETT Titles Division.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• The history of mining in the Bynoe area dates back to 1886 when tin was discovered by Mr. C Clark. • By 1890 the Leviathan Mine and the Annie Mine were discovered and worked discontinuously until 1902. • In 1903, 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. • Greenex (the exploration arm of Greenbushes Ltd) explored the Bynoe pegmatite field between 1980 and 1990 and produced tin and tantalite from its Observation

Criteria	JORC Code explanation	Commentary
		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). • Liontown 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 Liontown 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.
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 Finniss pegmatite belt (Bynoe Pegmatite Field; NTGS Report 16). The main pegmatites in this belt include Mt Finniss, Grants, BP33, Hang Gong and Sandras. • These pegmatites have been the focus of Core's lithium exploration at Finniss to date.

Criteria	JORC Code explanation	Commentary
		• 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 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 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.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• All RC and DDHs holes are from Grants Prospect, EL29698. • FRC218 to FRC221 were drilled in November 2019. Th rest were drilled between October 2020 and January 2021. • Coordinates are GDA94 zone 52. • RL is currently poorly constrained via GPS and therefore not reported until accurate DGPS data obtained. • Holes tagged with an asterisk have yet to be logged in detail and depths are approximate only.

Hole No.	Type	GDA94 Grid East	GDA94 Grid North	RL (m)	Azimuth (°)	Dip (°)	Depth (m)
FRCD018	DDH	693160	8598895	17	265.1	-63.9	330.0
FRCD019	DDH	693166	8599023	18	260.5	-64.62	339.4
FRCD020	DDH	692924	8598998	23	90.7	-63.4	246.3
FRCD021*	DDH	692942	8599064	22	88.3	-66.5	261.3
FRCD022	DDH	692869	8598935	22	87.6	-73	375.8
FMRD008	DDH	693148	8598863	16	276.0	-61.9	324.4
FMRD009	DDH	692869	8598829	24	88.0	-66.3	342.8
FMRD010*	DDH	692832	8598789	22	90.4	-66.11	356.0

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><td>FMRD011</td><td>DDH</td><td>692869</td><td>8598824</td><td>23</td><td>89.8</td><td>-61.96</td><td>312.4</td></tr>
<tr><td>FRC218</td><td>RC</td><td>693162.19</td><td>8599039.3</td><td>18.42</td><td>268.29</td><td>-64.99</td><td>264.0</td></tr>
<tr><td>FRC219</td><td>RC</td><td>693132.7</td><td>8598978.5</td><td>19.38</td><td>262.36</td><td>-65.38</td><td>234.0</td></tr>
<tr><td>FRC220</td><td>RC</td><td>693153.96</td><td>8598964.5</td><td>18.75</td><td>263.11</td><td>-67.06</td><td>336.0</td></tr>
<tr><td>FRC221</td><td>RC</td><td>692861.02</td><td>8598841.2</td><td>22.92</td><td>87.38</td><td>-67.02</td><td>276.0</td></tr>
<tr><td>FRC222</td><td>RC</td><td>693156</td><td>8598895</td><td>17</td><td>271.47</td><td>-63.98</td><td>22.0</td></tr>
<tr><td>FRC223</td><td>RC</td><td>693164</td><td>8599028</td><td>18</td><td>266.60</td><td>-64.24</td><td>29.0</td></tr>
</table>
</td></tr>
<tr><td>Data aggregation methods</td><td>• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.
• Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.
• The assumptions used for any reporting of metal equivalent values should be clearly stated.</td><td>• Any sample compositing reported here is calculated via length weighted averages of the 1 m assays. Length weighted averages are acceptable method because the density of the rock (pegmatite) is constant.
• 0.4% Li_2O was used as lower cut off grades for compositing and reporting intersections with allowance for including up to 3m of consecutive drill material of below cut-off grade (internal dilution).
• No metal equivalent values have been used or reported.</td></tr>
<tr><td>Relationship between mineralisation widths and intercept lengths</td><td>• These relationships are particularly important in the reporting of Exploration Results.
• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.
• If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. ‘down hole length, true width not known’).</td><td>• All holes have been drilled at angles of between 62 - 75° and “lifted” by up to 10 degrees at target depth. The pegmatite dips steeply to the east and therefore the drillholes are marginally oblique in a dip sense.
• Hole were drilled approximately perpendicular to the strike of the pegmatites as mapped (refer to Table above for azi and dip data).
• Some holes deviated in azimuth and therefore are marginally oblique in a strike sense.
• Based on rough assessment of drill sections, true width represents about 50-70% of the intercept width.</td></tr>
<tr><td>Diagrams</td><td>• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include,</td><td>• Refer to Figures and Tables in the release.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• All available exploration results related to this program have been reported.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• All meaningful and material data has 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.	• The outstanding drill holes will be logged in detail, including the collection of geotechnical data. • Sampling will be carried out over pegmatite intervals in the outstanding holes and laboratory assays will be obtained for these in the coming month. These are unlikely to be significant. • The cumulative results of these will be used to re-estimate the Grants Mineral Resource and will be used in feasibility studies focussed on underground development options at Grants. • Core will consider if follow-up drilling is required to convert the resource category in due course.