CORE LITHIUM

ASX:CXO Announcement

8 December 2021

Core executes acquisition of six highly prospective mining leases adjacent to Finniss in the NT

Highlights

- Core has executed an option agreement to purchase six granted Mineral Licences (MLs) that include over 30 historic pegmatite mines
- Core's initial evaluation drilling has confirmed the prospectivity for these lithium-rich pegmatites for spodumene mineralisation
- Evidence of lithium fertility and spodumene mineralisation intersected in multiple drill holes during first pass exploration on option agreement MLs
- Significant tin, tantalum and niobium levels also identified in drilling
- New MLs have significant potential to accelerate opportunities to expand and extend lithium production at Finniss
- Further Finniss lithium exploration and resource drilling updates over coming weeks and into 2022 as results are received from over 4,000 laboratory assays

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Advanced Australian lithium developer, Core Lithium Ltd (**Core** or **Company**) (ASX: **CXO**), is pleased to announce that it has executed the acquisition of six prospective Mineral Leases (MLs) adjacent to the Finniss Lithium Project near Darwin in the Northern Territory.

In March 2021, Core entered into an option agreement to acquire these six granted MLs, which have a history of tin and tantalum mining and production from pegmatites with similar chemistry to the pegmatites on Core's adjacent Finniss Lithium Project tenements.

During the 2021 drilling season, a first pass drill assessment of five of these MLs immediately adjacent to Core's Finniss Project was completed. A total of 29 RC holes were drilled for 4,530m to test ten separate targets. Assays have now been received for 18 of the holes (Figures 2 & 3).

Large downhole thicknesses of pegmatite were intersected at some prospects. For example, 67m in CRC002 (Centurion), 21m in CRC014 (Northern Reward) and 25m in CRC026 (Bilatos).

Significant lithium intersections were found in all drillholes at the Centurion Prospect (Figure 1). The lithium-rich Centurion Pegmatite is open along strike in both directions and at depth. Assays received to date include:

- 9m @ 0.67% Li_2O in CRC001
- 22m @ 0.74% Li_2O in CRC002
- 5m @ 0.96% and 2m @ 2.26% Li_2O in CRC003
- 2m @ 0.92% Li_2O in CRC004
- 2m @ 0.61% Li_2O in CRC005

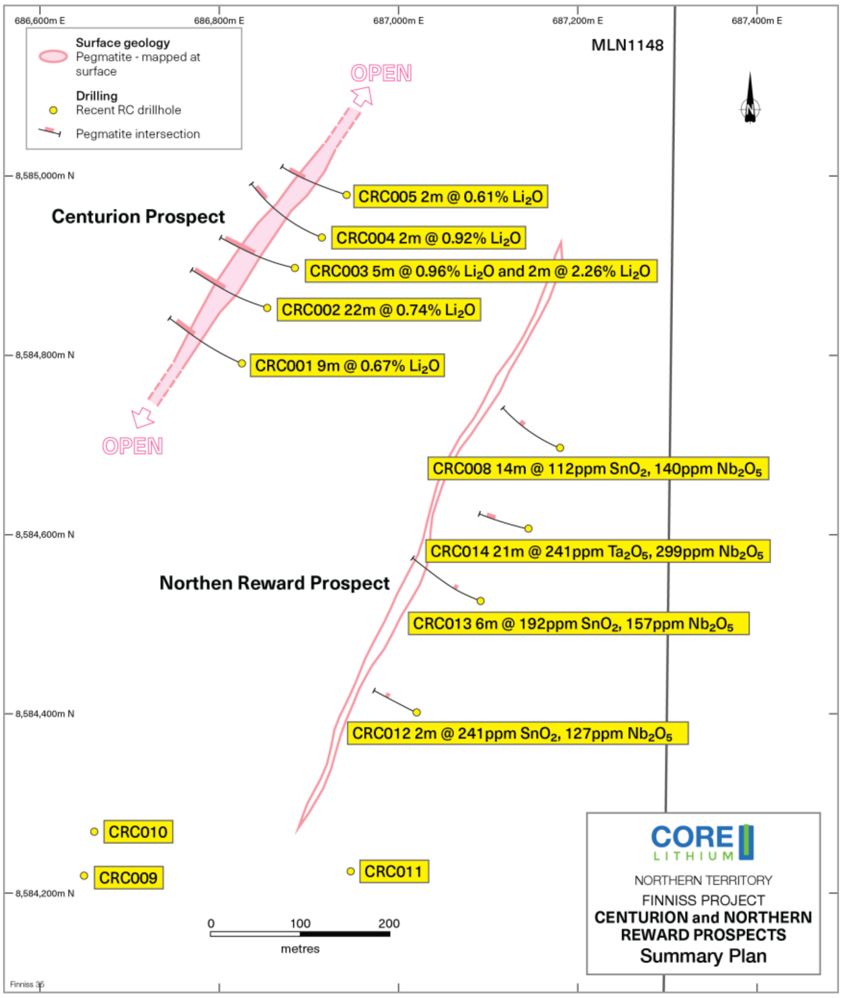

Figure 1. Plan view of drilling at Centurion and Northern Reward Prospects, MLN 1148

At the Bilatos Prospect, a series of holes drilled along the strike of the body has identified a continuous pegmatite zone that is more than 350m long, dipping steeply to the east and with downhole thicknesses of up to 25m.

Further indications from outside of the ML813 on Core's ELs are that the Bilatos pegmatite could extend to more than 800m in length. Assays for this drilling are still pending.

Substantial pegmatites over several hundred metres long were also intersected by drilling at Northern Reward, Annies and Saffums.

In addition, significant grades of tin (Sn), tantalum (Ta) and niobium (Nb) were intersected in drilling. Assays above 100ppm are as follows (Figure 1).

- 6m from 61m @ 192ppm SnO_2, 157ppm Nb_2O_5 in CRC013 (Northern Reward)
- 21m from 89m @ 241ppm Ta_2O_5, 299ppm Nb_2O_5 in CRC014 (Northern Reward)
- 5m from 95m @ 166ppm SnO_2, 182ppm Nb_2O_5 in CRC018 (Trojan)
- 3m from 86m @ 178ppm SnO_2, 397ppm Ta_2O_5 and
- 5m from 92m @ 119ppm SnO_2, 393ppm Ta_2O_5, 114ppm Nb_2O_5 in CRC015 (Angers)

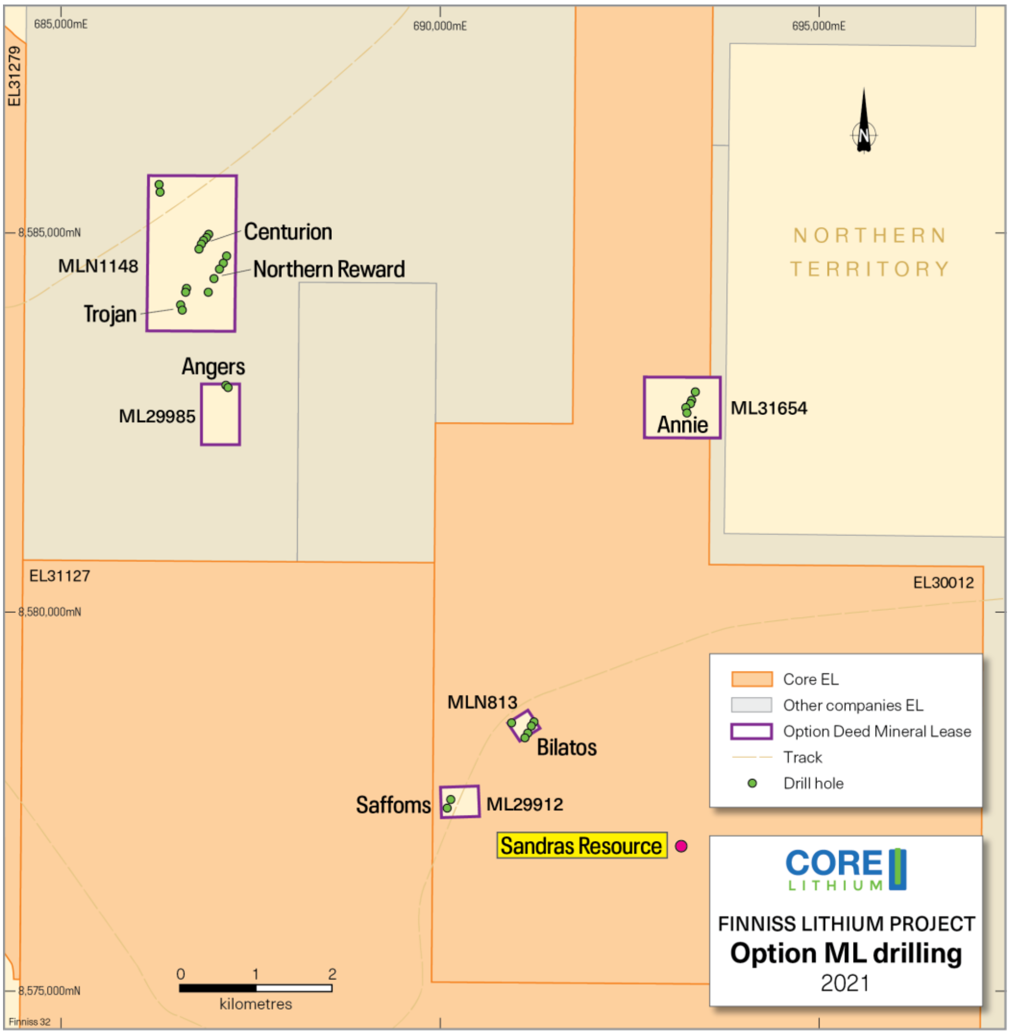

Figure 2. Location of Option Agreement MLs

Subject to securing the appropriate authorisations (refer ASX 4/3/21), Core will pay:

(a) $5,000,000 to the Project Vendors, with $1,500,000 to be paid in cash and the balance of $3,500,000 to be paid in cash or CXO shares, at Core's discretion (subject to any shareholder approval otherwise the balance of consideration will be cash). Any shares will be subject to an escrow period of approx 4.5 months.

(b) Contingent consideration will also be payable of $500,000 to the Project Vendors, ($150,000 in cash and $350,000 in cash or CXO shares, at Core's discretion (subject to any required shareholder approval)) for each 1mt JORC resource Bynoe discovers, capped at an aggregate amount of $5,000,000. Any shares will be subject to an escrow period of approx 3.5 months.

Core's Managing Director, Stephen Biggins, commented:

"This acquisition represents another enormous opportunity to add significant value for the Finniss Lithium Project through the acceleration of our resource expansion objectives.

"Bringing these MLs into our portfolio supports our previously stated objective of further increasing the resource and mine life of the Finniss Project and cements our dominant landholding in this lithium-rich and low-risk mining jurisdiction of the Northern Territory."

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

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Competent Persons Statement

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Dr Graeme McDonald (BSc(Hons)Geol, Ph.D) as Resource Manager of Core Lithium Ltd. Dr McDonald is a member of the Australasian Institute of Mining and Metallurgy and is bound by and follows the Institute's codes and recommended practices. Dr McDonald acts as a consultant to Core Lithium Ltd and 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 McDonald consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Table 1 Summary of geological observations from 2021 drilling at Finniss

Hole ID	Prospect	Drill Type	Easting	Northing	Dip	Azimuth	Total Depth	From (m)	To (m)	Interval (m)	Grade (Li_2O%)
CRC001	Centurion	RC	686825	8584791	-61.04	295.27	156	137	146	9	0.67
CRC002	Centurion	RC	686853	8584853	-61.88	289.69	174	145	167	22	0.74
CRC003	Centurion	RC	686884	8584897	-60.17	285.4	156	93	98	5	0.96
							and	126	128	2	0.45
							and	141	143	2	2.26
CRC004	Centurion	RC	686914	8584931	-62.3	294.82	192	160	162	2	0.92
CRC005	Centurion	RC	686942	8584979	-60.52	286.96	138	97	99	2	0.61
CRC006	Leviathan	RC	686307	8585542	-62.43	265.89	186	No Significant Intercepts			
CRC007	Leviathan	RC	686291	8585648	-63.42	263.79	174	No Significant Intercepts			
CRC008	Northern Reward	RC	687180	8584697	-63.48	295.8	174	124	127	3	0.42
CRC009	Pandanus	RC	686649	8584220	-59.52	281.34	150	No Significant Intercepts			
CRC010	Pandanus	RC	686661	8584269	-59.76	281.13	180	No Significant Intercepts			
CRC011	Northern Reward	RC	686946	8584225	-60.37	296.78	138	No Significant Intercepts			
CRC012	Northern Reward	RC	687020	8584402	-60.49	296.05	108	No Significant Intercepts			
CRC013	Northern Reward	RC	687091	8584526	-59.97	295.28	156	No Significant Intercepts			
CRC014	Northern Reward	RC	687145	8584607	-62.7	284.44	126	124	127	3	0.42
CRC015	Angers	RC	687200	8582974	-61.11	129.14	138	No Significant Intercepts			
CRC016	Angers	RC	687174	8582996	-60.6	120	108	No Significant Intercepts			
CRC017	McBurns	RC	686605	8583979	-60	285	132	No Significant Intercepts			
CRC018	Trojan	RC	686577	8584053	-60	285	114	No Significant Intercepts			
CRC019	Annie	RC	693244	8582699	-69.07	109.72	210	Awaiting Assays			
CRC020	Annie	RC	693255	8582628	-64.62	111.64	240	Awaiting Assays			
CRC021	Annie	RC	693299	8582748	-65.17	126.7	168	Awaiting Assays			
CRC022	Annie	RC	693319	8582789	-64.59	115.37	150	Awaiting Assays			
CRC023	Annie	RC	693366	8582899	-70.92	119.93	126	Awaiting Assays			
CRC024	Bilatos	RC	691157	8578400	-60.32	284.5	138	Awaiting Assays			
CRC025	Bilatos	RC	691204	8578487	-60.48	283.16	150	Awaiting Assays			
CRC026	Bilatos	RC	691242	8578548	-60.09	280.31	156	Awaiting Assays			
CRC027	Bilatos	RC	690950	8578538	-61.1	101.8	174	Awaiting Assays			
CRC028	Saffums 1	RC	690091	8577408	-60.57	280.93	174	Awaiting Assays			
CRC029	Saffums 1	RC	690143	8577529	-60.39	278.41	144	Awaiting Assays			

About Core

Core Lithium's Finniss Project is under-construction as 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 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 Finniss Project boasts world-class, high-grade and high-quality lithium suitable for lithium batteries used to power electric vehicles and renewable energy storage.

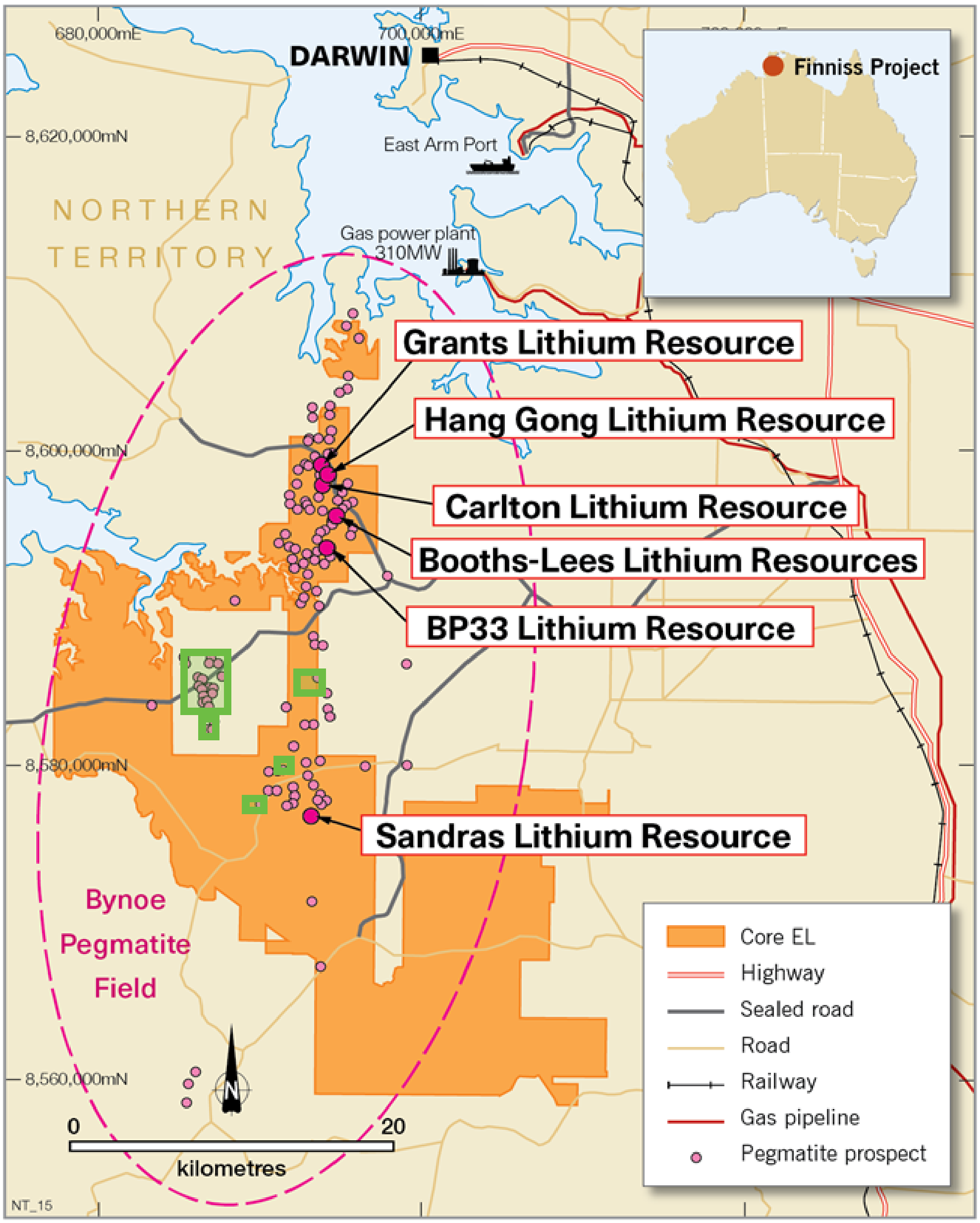

Figure 3. Location of Option Agreement MLs

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.
		• Industry standard reverse circulation (RC) drill techniques have been employed at the Core Lithium Ltd ("Core" or "CXO") Finniss Project.
		• RC drill spoils were collected into two sub-samples:
		  ○ 1 metre split sample, homogenized and cone split at the cyclone into calico bags. Weighing 2-5 kg, or approximately 15% of the original sample.
		  ○ 20-40 kg primary sample, collected in green plastic bags and retained until assays had been returned and deemed reliable for reporting purposes.

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 using 5-inch face sampling bit.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure	• RC drill recoveries were visually estimated from volume of sample recovered. The majority of sample recoveries reported were above 90% of expected. • RC samples were visually checked for recovery, moisture and contamination and

	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.	notes made in the logs. • The rigs splitter was emptied between 1m samples. 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. • 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. • Previous studies have shown that there is no sample bias due to preferential loss/gain of the fine or coarse material.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• Detailed geological logging was carried out on all RC drill holes. • Logging recorded lithology, mineralogy, mineralisation, weathering, colour, and other sample features. • RC chips are stored in plastic RC chip trays. • All holes were logged in full. • 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 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. • The field sample preparation followed industry best practice. • RC samples were collected 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. The typical procedure was to collect Duplicates via a spear of the green RC bag. • Sample prep occurs at North Australian Laboratories ("NAL"), Pine Creek, NT. • RC samples do not require any crushing, as they are largely pulp already. • A 1-2 kg riffle-split of RC Samples are then prepared by pulverising to 95% passing

		-100 um.
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 also 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. This technique is considered to be partial for Sn, Ta and Nb. • A 3000 ppm Li trigger was set to process that sample via a fusion method. A sub-sample is fused with a Sodium Peroxide Fusion flux and then digested in 10% hydrochloric acid. ICP-OES is used for the following elements: Li, P, Sn, Ta 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 and duplicates/repeats. • RC duplicates are routinely collected at a rate of 1 in 20 and cover a wide range in lithium values. Certified lithium standards and blanks are also inserted into the sample stream at a rate of 1 in 20. • There were no apparent issues identified with any of this data.

Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel.
	• The use of twinned holes.
	• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.
	• Discuss any adjustment to assay data.
		• Senior technical personnel have visually inspected and verified the significant drill intersections.
		• All field data is entered into specialised Ocris logging software (supported by look-up tables) at site and subsequently validated as it is imported into the centralized CXO Access database.
		• Hard copies of survey and sampling data are stored in the local office and electronic data is stored on the CXO server.
		• Metallic Lithium percent was multiplied by a conversion factor of 2.1527/10000 to report Li ppm as Li_2O%.
		• Metal – oxide conversions for Sn, Ta and Nb were as follows
		  • Sn -> SnO_2 x 1.2696
		  • Ta -> Ta_2O_5 x 1.2211
		  • Nb -> Nb_2O_5 x 1.4305

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.	• A hand-held GPS has been used to determine all collar locations at this stage. • The grid system is MGA_GDA94, zone 52 for easting, northing and RL. • All RC hole traces were surveyed by north seeking gyro tool operated by the drillers. • The local topographic surface is used to generate the RL of most of the collars, given the large errors obtained by GPS.
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 determined by the maturity of the prospect. For example, at the new prospects drilled, there is only one or two drill holes required at this stage to determine the merit of the prospect and produce a reliable interval to assess fertility. • All mineralised intervals reported are based on a one metre sample interval.
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 was planned to be 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.	• Sample security was managed by the CXO. After preparation in the field or CXO's warehouse, samples were packed into polyweave bags and transported by a freight transport company directly to the assay laboratory. The assay laboratory audits the samples on arrival and reports any discrepancies back to the Company. No such discrepancies occurred.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits or reviews of the techniques or data associated with this drilling have occurred.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• Drilling took place on ML29912, ML29914, ML29985, ML31654, MLN813 and MLN1148. CXO have entered into a Call Option Deed with Outback Metals Pty Ltd and Victory Polymetallic Pty Ltd to explore and potentially acquire these leases. • ML29985 and MLN1148 are owned by Australia New Zealand Resources Corporation Pty Ltd. All other areas being drilled comprise Vacant Crown land. • There are no registered native title interests covering the areas being drilled. • No known heritage sites exist in the region. • The tenements are in good standing with the NT DPIR Titles Division.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• The history of mining in the Bynoe area dates back to 1886 when tin was discovered by Mr. C Clark. • By 1890 the Leviathan Mine and the Annie Mine were discovered and worked discontinuously until 1902. • In 1903 the Hang Gong Wheel of Fortune was 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

Criteria	JORC Code explanation	Commentary
		Venture with Barbara Mining Corporation. • Greenex (the exploration arm of Greenbushes Tin Ltd) explored the Bynoe pegmatite field between 1980 and 1990 and produced tin and tantalite from its Observation Hill Treatment Plant between 1986 and 1988. • They then tributed the project out to a company named Fieldcorp Pty Ltd who operated it between 1991 and 1995. • In 1996, Julia Corp drilled RC holes into representative pegmatites in the field, but like all their predecessors, did not assay for Li. • Since 1996 the field has been idle until recently 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 2004 (NTGS Report 16, Frater 2004). • LTR drilled the first deep RC holes at BP33, Hang Gong and Booths in 2016, targeting surface workings dating back to the 1980s. • CXO subsequently drilled BP33, Grants, Far West, Central, Ah Hoy and several other prospects in 2016. • After purchase of the Liontown tenements in 2017, CXO drilled Lees, Booths, Carlton and Hang Gong.
Geology	• Deposit type, geological setting and style of mineralisation.	• The tenements listed above cover a 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 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. • Lithium mineralisation has been identified historically as occurring at Bilato’s (Picketts) and Saffums 1 (both amblygonite) but more recently LTR and CXO have identified spodumene at numerous other prospects, including Grants, BP33, Booths, Lees, Hang Gong, Ah Hoy, Far West

Criteria	JORC Code explanation	Commentary
		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: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• A summary of material information for drilling completed as part of the Option Agreement evaluation is contained within the body of the report. This includes all collar locations, hole depths, dip and azimuth as well as current assay or intercept information. • No drilling or material assay information for work undertaken on the described ML's has been excluded.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Any sample compositing reported here is calculated via length weighted averages of the 1 m assays. 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.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• The majority of holes have been drilled at angles of between 60 - 80° and approximately perpendicular to the strike of the pegmatites as mapped (refer to Drill hole table for azi and dip data). • Pegmatites at the targeted prospects strike roughly NNE based on mapping and historical data. The nature of the dip is still being evaluated but varies between prospects from near vertical to moderately dipping. Down hole thicknesses will therefore not be representative of true thicknesses.

Criteria	JORC Code explanation	Commentary
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Refer to Figures and Tables in the release.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• All exploration results (where available) for RC drilling completed as part of the Option Agreement evaluation have been reported, together with qualifiers documented elsewhere in this Table 1. • Reporting of Sn, Ta and Nb results have only been done when significant intersections above 100ppm have been identified. There are no significant intersections in other holes not discussed that are above this level.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• All meaningful and material data has been reported.
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Assays have been slow to return. Once all assays have been received, further assessment of potential targets and prospects requiring follow up will be undertaken.