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ASX CXO

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ASX: CXO Announcement

New High-Grade Lithium Drill Results at BP33

Highlights

- Excellent new high grade lithium results from extensional drilling at the BP33 project, including:
  - **34.08m @ 2.09% Li_2O** from 578.70m in NMRD100 (28.50m True Width) including;
    - **5.28m @ 2.80% Li_2O** from 578.70m
    - **5.40m @ 2.37% Li_2O** from 585.65m
    - **7.11m @ 2.19% Li_2O** from 593.94m
    - **9.83m @ 2.23% Li_2O** from 601.88m
  - **3.43m @ 2.44% Li_2O** from 616.50m in NMRD100 (~2.00m True Width)
- NMRD100 was designed to target potential extensions to mineralisation outside the existing BP33 Mineral Resource Estimate (10.5Mt @ 1.53% Li_2O)[1] (MRE) and successfully intersected high-grade spodumene mineralisation adjacent to NMRD085 which previously intersected 90.17m @ 1.80% Li_2O from 568.83m[2].
- Drilling at BP33 is ongoing, with an additional four holes planned targeting extensions to mineralisation down dip and along strike from NMRD085 and NMRD100.

Core Lithium Ltd (**ASX:CXO**) (**Core** or **Company**) is pleased to provide an update on the exploration drilling program at the BP33 project, part of the Company's 100% owned Finniss Lithium Operation (**Finniss**). Assay results from the first exploration diamond drill hole at BP33 (NMRD100) have been received, with a wide high-grade zone of mineralised pegmatite intersected, including 34.08m @ 2.09% Li_2O from 578.7m and 3.43m @ 2.44% Li_2O from 616.54m. NMRD100 was designed to target potential extensions to mineralisation outside the existing BP33 MRE (10.5Mt @ 1.53% Li_2O) identified in NMRD085, which intersected 90.17m @ 1.80% Li_2O from 568.83m.[2]

1 Refer to ASX announcement "Mineral Resource at BP33 increased to 89% Measured and Indicated" on 16 October 2023

2 Refer to ASX announcement "2023 Exploration Program Update" on 25 January 2024

Commenting on the BP33 drilling results, Core Managing Director Paul Brown said:

"These initial results from BP33 are highly encouraging and reinforce our confidence in the quality and continuity of the orebody. BP33 is a unique deposit, characterised by a large, continuous, uniform, sub-vertical pegmatite with consistent grade, minimal internal zoning and favourable geometry for underground mining. As the long-life, low-cost production base at Finniss, these results further strengthen our confidence in the continuity and scale of the orebody, while continuing to demonstrate the potential for mineralisation beyond the current Mineral Resource footprint.

"With additional drilling underway, we look forward to further improving our understanding of the deposit and its long-term development potential.

"Exploration drilling at Blackbeard is also underway, with up to 12,150 metres planned. An additional diamond drilling rig is on the way and will accelerate the program. Results from the Blackbeard campaign are expected over the coming months, with the potential to provide a future ore feed to Finniss."

BP33

Core recovered from NMRD100 exhibits coarse-grained spodumene mineralisation across the reported intersection that is characteristic of the BP33 orebody. Individual sample intervals and corresponding Li_2O grades are annotated on the photograph below (Figure 1). The photographed interval is contained within the 5.28m @ 2.8% Li_2O from 578.78m result reported above.

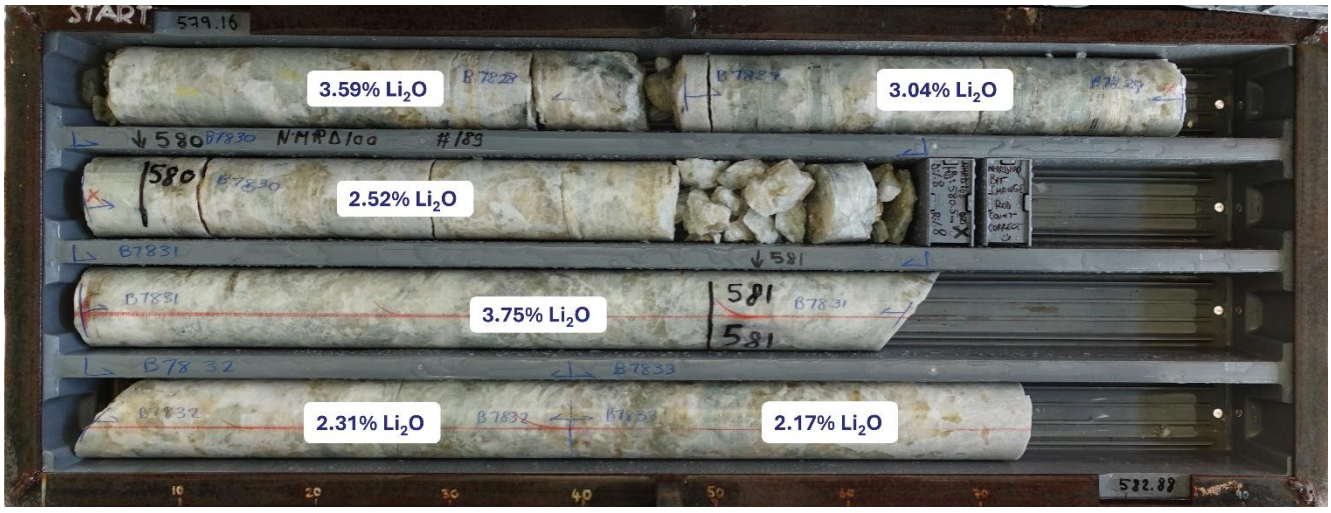

Figure 1: NMRD100 - Mineralised Intersection - 579.15m-582.88m - Li_2O% Grade

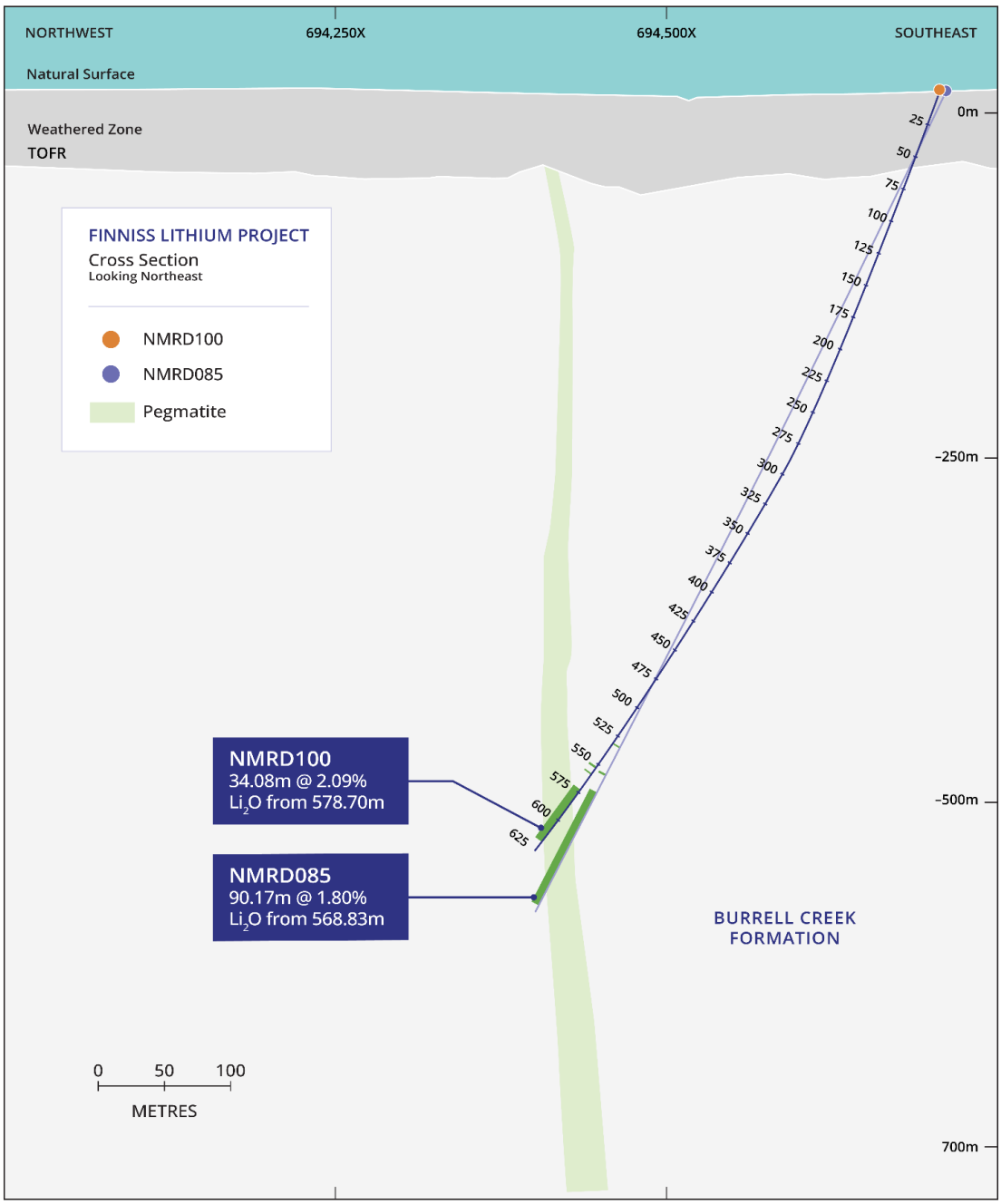

Figure 2: Geological Cross Section – NMRD085 and NMRD100 at BP33

BP33 hosts an existing Mineral Resource Estimate of 10.5Mt @ 1.53% Li_2O, as well as a previously reported Exploration Target of between 3.9Mt and 6.5Mt at a grade of between 1.5% and 1.6% Li_2O[3], located down-plunge of the current MRE. Together, these highlight the scale of the mineralised system at BP33 and the potential for continued growth beyond the current Resource base.

The Exploration Target 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.

3 Refer to ASX announcement "Updated Finniss Lithium Project Ore Reserve and Mineral Resource Estimate" on 14 May 2025

The current exploration drilling program at BP33 is targeting extensions to mineralisation identified in hole NMRD085, which intersected 90.17m @ 1.80% Li_2O from 568.83m outside the existing MRE. The first hole of this program, NMRD100, has returned 34.08m @ 2.09% Li_2O from 578.7m and 3.43m @ 2.44% Li_2O from 616.54m, confirming the continuity of high-grades intersected in NMRD085. NMRD100 did not test the previously reported Exploration Target. An additional four holes are planned, designed to further test extensions to mineralisation down-dip and along strike from NMRD085 and NMRD100.

Given the depth of the Exploration Target - extending to approximately 1,200m below surface - it is expected that any future drill testing of this target would be undertaken from underground, once mining operations have progressed to the relevant depth.

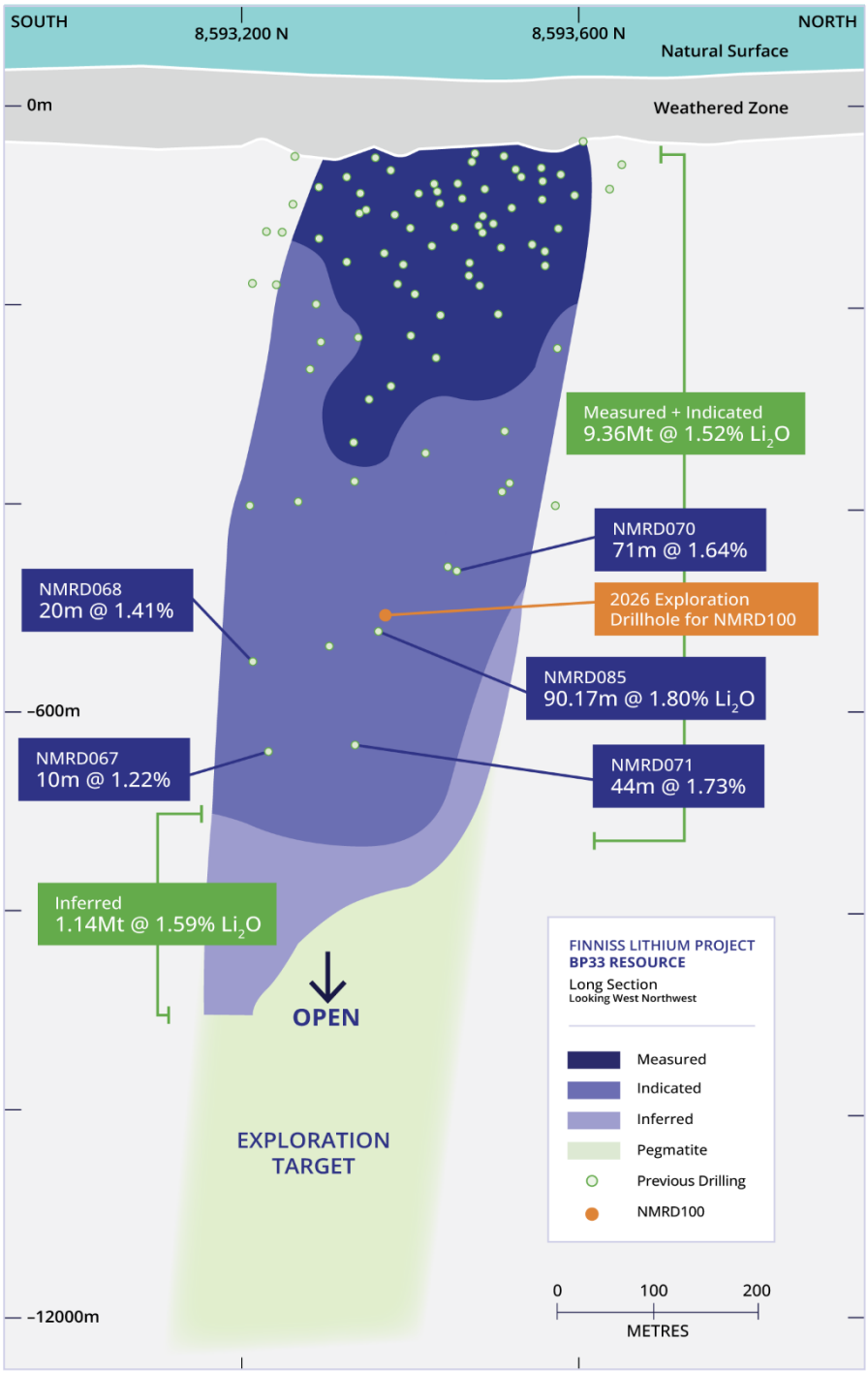

Figure 3: BP33 Resource and Exploration Target outline

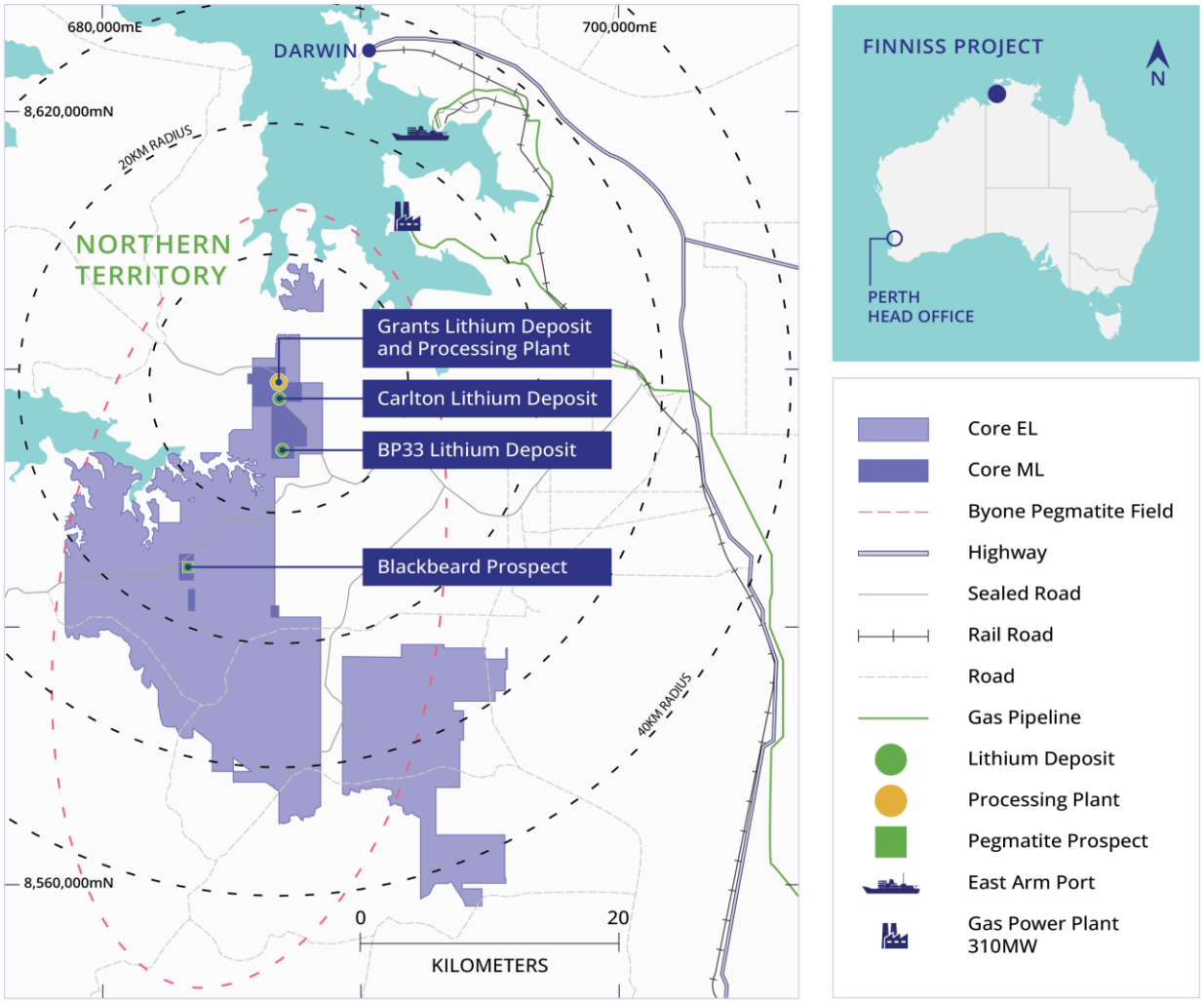

Figure 4: Overview of Finniss Lithium Operation showing BP33 location

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

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About Core

Core Lithium Ltd (**ASX: CXO**) (**Core or Company**) is an Australian hard-rock lithium company that owns the Finniss Lithium Operation on the Cox Peninsula, south-west and 88km by sealed road from the Darwin Port, Northern Territory. Core's vision is to generate sustained value for shareholders from critical minerals exploration and mining projects underpinned by strong environmental, safety and social standards.

For further information about Core and its projects, visit www.corelithium.com.au.

Competent Person's Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Paul Smith (BSc (Geoscience)), who is a full-time employee of Core Lithium Ltd and a member of the Australian Institute of Geoscientists 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". Mr Smith consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

The BP33 Mineral Resource Estimate was reported in Core Lithium's ASX announcement titled "Mineral Resource at BP33 increased to 89% Measured and Indicated" dated 16 October 2023. The BP33 MRE of 10.5Mt @ 1.53% Li_2O is comprised of 2.85Mt @ 1.44% Li_2O Measured MRE, 6.51Mt @ 1.55% Li_2O Indicated MRE and 1.14Mt @ 1.59% Li_2O Inferred MRE. Core Lithium confirms that it is not aware of any new information or data that materially affects the exploration results, exploration targets and Mineral Resource Estimate reported in those announcements and confirms that all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcements.

Table 1: Summary of drill hole data and received assay results from exploration activities at BP33 (Diamond drilling)

Hole ID	Prospect	Drill Type	Easting (m)	Northing (m)	Dip	Azimuth	Total Depth (m)		From (m)	To (m)	Interval (m)	Grade (Li_2O%)
NMRD100	BP33	DD	694691	8593274	-68	280	629.2		575.85	577.06	1.21	1.04
									578.70	612.78	34.08	2.09
								Incl	578.70	583.98	5.28	2.80
								Incl	585.65	591.05	5.40	2.37
								Incl	593.94	601.05	7.11	2.19
								Incl	601.88	611.71	9.83	2.23
									616.54	619.97	3.43	2.44

Appendix 1 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 downhole 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 presentively 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.	• Diamond core (DDH) drill techniques have been employed for the Core Lithium Ltd ("Core" or "CXO") drilling. A list of the hole IDs and positions for drilling discussed in the release has been included. • Drill core was collected directly into trays, marked up by metre marks and secured as the drilling progressed. • DDH Core was transported to a local core preparation facility where geological logging and sample interval selection took place. If sampled, core was cut into half longitudinally along a consistent line between 0.3m and 1m in length, ensuring no bias in the cutting plane. • DDH sampling of pegmatite for assaying 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.).	• HQ DDH drilling was utilised. Core was oriented using a HQ core orientation tool. • All diamond holes utilised Mud Rotary pre-collars to fresh rock (approx. 65m) with diamond tails.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure the representative nature of the samples. • Whether a relationship exists between sample recovery and grade	• Core recoveries were measured using conventional procedures, utilising the driller's markers and estimates of core loss. • Core was reconstructed into continuous runs, with recovered core marked up and measured by the geologist or geo-technician, checking against recorded depths on the core blocks. • DDH core recovery is typically 100% in the pegmatite zones and in fresh host-rock.

Criteria	JORC Code Explanation	Commentary
	and whether sample bias may have occurred due to preferential loss/gain of fine/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 diamond drill holes. • Logging recorded lithology, mineralogy, mineralisation, weathering, colour, and other sample features. • DD core is stored in plastic core 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. • 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 presentively 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.	• 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. • Due to the coarse-grained nature of the spodumene mineralisation, no duplicates of DD core were collected.
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 include 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 preparation (crushing and pulverising) occurs at Intertek's Darwin, NT laboratory. All samples are crushed and pulverised. • For lithium samples, a sub-sample of the pulp is digested via a sodium peroxide fusion in a Ni crucible and analysed at Intertek's Perth laboratory via ICP-MS and ICP-OES methods for the following elements: Li, Al, B, Ba, Be, Ca, Cs, Fe, K, Mg, Mn, Nb, P, Rb, S, Sn, Sr, Ta, W and As. • Intertek utilise standard internal quality control measures including the use of Certified Lithium Standards and duplicates/repeats. • CXO implemented quality control procedures include appropriate certified Lithium ore standards and blanks. • There were no significant issues identified with any of the QAQC data.

Criteria	JORC Code Explanation	Commentary
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 was initially entered into excel spreadsheets (supported by lookup tables) at site and imported into the centralised 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%.
Location of data points	• The 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.	• Hand held GPS has been used to determine the collar location. Core is in the process of picking up all collars via DGPS. Collar position audits are undertaken, and no issues have arisen. • The grid system is MGA_GDA94, zone 52 for easting, northing and RL. • All DD hole traces were surveyed by north seeking gyro tool operated by the drillers. • The local topographic surface is used to generate the RL of collars when coordinates are obtained via hand held GPS.
Data spacing and distribution	• Data spacing for reporting 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.	• The lithium mineralisation and geology at BP 33 show good continuity from hole to hole. • The drill hole reporting is drilled at a sufficient spacing to be included in future updates to Mineral Resource and the classifications contained in the JORC Code (2012 Edition).
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 mineralisation (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. • Estimates of true thickness are generally between 50-90% of the drilled thickness and depends on the prospect drilled. • No sampling bias is believed to have been introduced.
Sample security	• The measures are 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 the Company directly to the assay laboratory. The assay laboratory audits the samples on arrival and reports any discrepancies back to the Company.

Criteria	JORC Code Explanation	Commentary
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Ongoing QAQC and validation of the data has been excellent, and no specific audits or reviews are considered necessary.

Section 2 Reporting of Exploration Results

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 license to operate in the area.	• BP33 is located on ML32346, 100% owned by CXO. • The project area comprises predominantly Vacant Crown land and to a lesser extent Crown Leases (perpetual and term). • 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 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 identified. • By 1909, activity was limited to Leviathan and Bells Mona mines in the area with little activity from 1907 to 1909. • In the early 1980s, the Bynoe Pegmatite field was reactivated during 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 a JV 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 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 remained dormant until recently when exploration began on ascertaining the lithium prospectivity of the Bynoe pegmatites. • The NT geological Survey undertook a regional appraisal of the field, published in

Criteria	JORC Code Explanation	Commentary
		2004 (NTGS Report 16, Frater 2004). • LTR drilled the first RC holes testing for lithium potential at BP33, Hang Gong and Booths in 2016. • CXO subsequently drilled BP33, Grants, Far West, Central, Ah Hoy and several other prospects in 2016. • After purchasing the LTR tenements in 2017, CXO drilled Lees, Booths, Carlton and Hang Gong. • Early in 2021, Core purchased a group of small ML's from Outback Metals Pty Ltd within the Finniss Project area. Since that time some exploration activities have been undertaken on them. • Late in 2021, Core commenced development of Grants Mineral Resource with first ore mined and crushed late in 2022. • In 2026, CXO commenced underground development of the BP33 Mineral Resource.
Geology	• Deposit type, geological setting and style of mineralisation.	• The project area covers a swarm of complex zoned rare element pegmatites, which comprise the 70km long by 15km wide 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. • Fresh pegmatite at most deposits is dominated by coarse-grained spodumene, quartz, albite, microcline and muscovite. Spodumene, a lithium bearing pyroxene ($LiAl(SiO_3)_2$), is the predominant lithium bearing phase and displays a diagnostic red-pink UV fluorescence. • Mineralisation is typically hosted within large, massive, sub vertical pegmatite bodies (e.g. Grants, BP33). It can also be present within shallow to moderately dipping stacked pegmatite bodies or sheets (e.g. Hang Gong).
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	• A summary of material information for all drill holes discussed in this release is contained within the body of the report. This includes all collar locations, hole depths, dip and azimuth as well as current assay or intercept information. • Only drill holes with assays returned are discussed and presented here.

Criteria	JORC Code Explanation	Commentary
	• elevation or RL (Reduced Level – elevation above sea level in meters) 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.	• Further drilling on going within the region. This drilling will be disclosed wen completed and when assays have been returned.
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 assayed intervals. Length weighted averages are acceptable method because the density of the rock (pegmatite) is constant. • 0.3% 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 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 of this effect (e.g. down hole length, true width not known').	• Historically, all holes have been drilled at angles between 55 - 85° and approximately perpendicular to the strike of the pegmatite. • Some holes deviated in azimuth and therefore are marginally oblique in a strike sense. • Based on an assessment of drill sections, true width typically represents about 50-90% of the intercept width.
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 any 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	• Assay results for all DD drilling reported have been included

Criteria	JORC Code Explanation	Commentary
	grades and/or widths should be practiced avoiding 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.	• 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.	• Drilling at BP33 is ongoing with additional holes designed to text for extensions to mineralisation currently outside the existing mineral resource. • Exploration drilling is also ongoing at the Blackbeard prospect.