



FINAL REPORT
EL29579
“JERVOIS NORTH”
8 March 2013 to 30 March 2020

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Tenements: EL29579
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1. SUMMARY

This report details exploration activities completed within tenement EL29579 “Jervois North” by Core Lithium Ltd (CXO) from 2013 to 2019. EL29579 is comprised of ten blocks located 250km east-northeast of Alice Springs.

The Jervois District in Central Australia has long been recognised as a highly prospective poly-metallic system with potential for high-value targets including stratiform high-grade copper associated with intense magnetite alteration, stratabound base-metal and silver mineralisation associated with calc-silicate lithologies and lower valued tungsten mineralisation.

The Project area is dominated by parts of the Aileron and Irindina Provinces as well as the Georgina Basin. The basement in the area consists of sedimentary and igneous rocks of the Aileron Province of Paleo-Proterozoic age (1865 – 1500 Ma). The rocks have been metamorphosed to upper greenschist to lower amphibolite facies during the Strangways Orogeny (1740 – 1690 Ma).

In 2014 EL29579 was included as part of a CSIRO recommended Airborne Electromagnetic (AEM) survey which was to provide data for a collaborative research study between CSIRO and CXO. The study was to investigate the application of integrated analysis of magnetics and AEM data towards assisting in identifying exploration targets in the area. Issues encountered when processing data largely contributed to the premature conclusion of this joint study before any useful findings could be gained.

In recent years of reporting, exploration activities in EL29579 have been limited to office-based studies due to a substantial commitment of resources and funds by CXO to the Finnis Lithium Project area, proximal to Darwin.

Following a review of CXO’s exploration tenure holding in the NT the company has decided to relinquish this license so it can focus on progressing the Finnis Lithium Project.

2. INTRODUCTION

This report details exploration activities completed within EL29579 “Jervois North” by Core Lithium Ltd (CXO) between 8 March 2013 to 30 March 2020. The tenement area is 250km east-northeast of Alice Springs, in Central Australia. EL29579 is located within the Jervois Range 1:100,000 map sheet and the HUCKITTA (SF53-11) 1:250,000 map sheet.

Access from Alice Springs is north via the Stuart Highway then east along the Plenty Highway to the vicinity of the Jervois Mine (Figure 1).

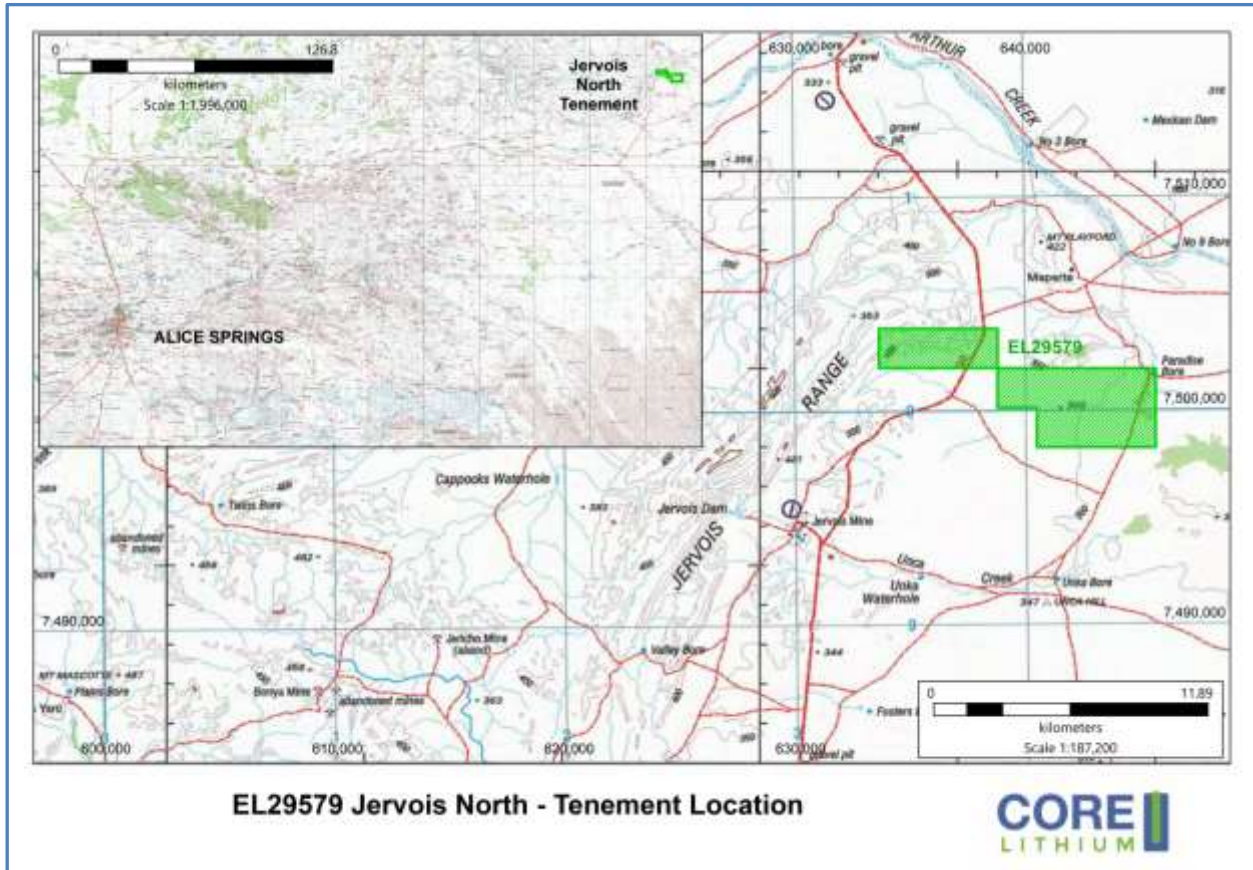


Figure 1: Location map of EL29579

3. TENURE

EL29579, was originally granted to DBL Blues Pty Ltd, a wholly owned subsidiary of CXO, on 8 March 2013. In 2019 the tenement was renewed on 3 April and the seventh year of reporting concluded on 30/03/2020. EL29579 overlies pastoral lease Jervois (PPL 962). Tenure details are tabulated below.

Group Reporting of the CXO Jervois tenure, which includes EL29579, was granted by NT DME on 14 August 2014 with a reporting year defined as the calendar year.

Table 1: Tenure Details for EL29579

Tenement	Owner	Date Granted	Year	Blocks	Area (km ²)
EL29579	DBL Blues Pty Ltd (100%)	08/03/2013	7	10	31.71

4. GEOLOGY AND MINERALISATION

The tenements that make up the Jervois Project are underlain by parts of the Aileron and Irindina Provinces and the Georgina Basin. The basement in the area consists of sedimentary and igneous rocks of the Aileron Province of Paleo-Proterozoic age (1865 – 1500 Ma). The rocks have been metamorphosed to upper green-schist to lower amphibolite facies during the Strangways Orogeny (1740 – 1690 Ma).

The major Paleo-Proterozoic unit outcropping within the area is the Bonya Schist. This unit consists of pelitic, psammopelitic and calcareous meta-sedimentary rocks, with minor psammitic and quartzite facies. Felsic and mafic igneous rocks of intrusive and extrusive origin also occur within the unit. The entire sequence has been strongly deformed in the Strangways Orogeny. Magnetite-bearing andalusite and muscovite-biotite schists with minor calc-silicate rocks of the Bonya Schist host the base metal mineralisation of the Jervois District (see below). In the far western part of the area the Bonya Schist is underlain by the Mascotte Gneiss Complex consisting of quartzo-feldspathic gneiss, biotite schist and gneiss, amphibolite and hornblende gneiss (Figure 2).

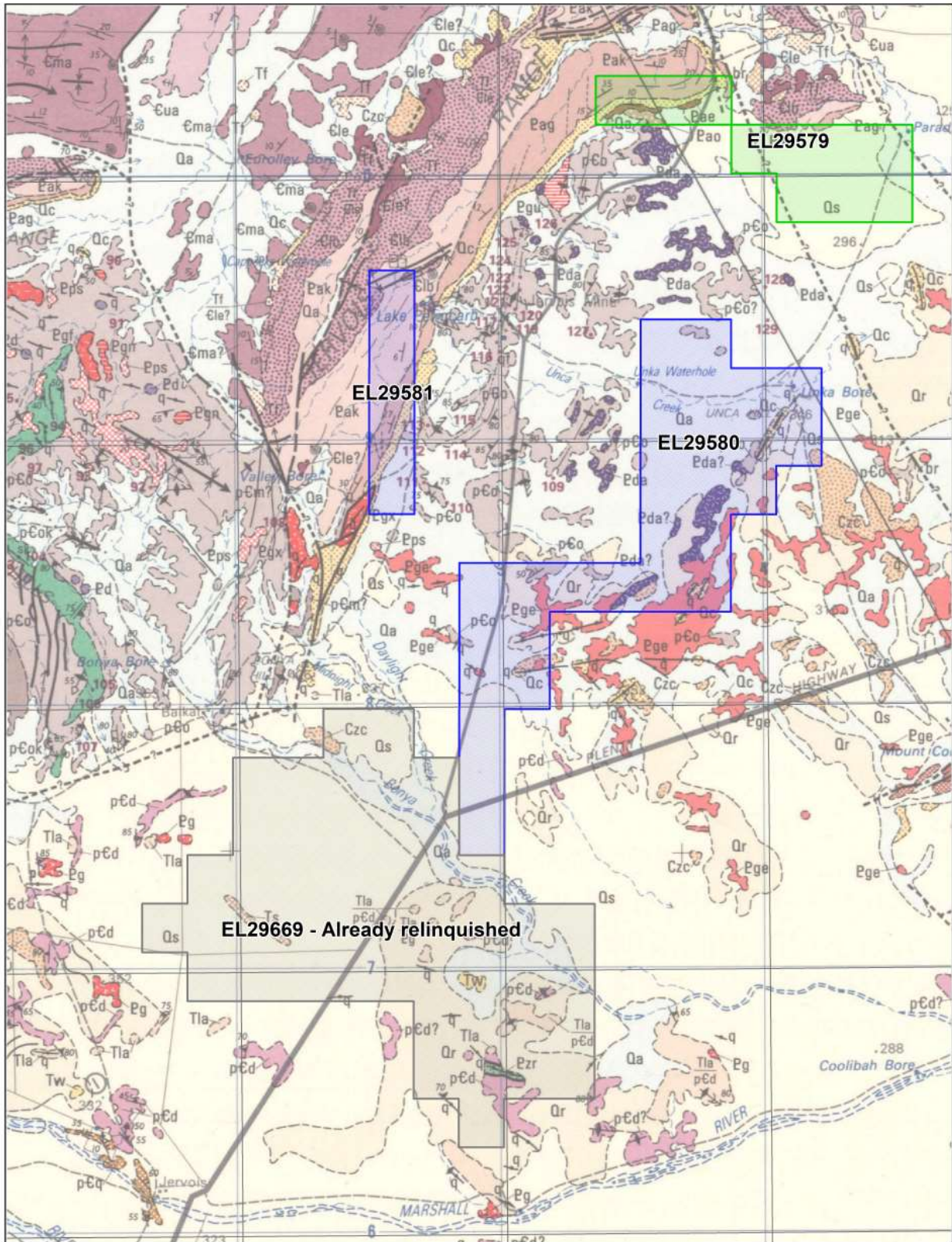
The Attutra Metagabbro intrudes the Bonya Schist in the area to the east of the Jervois township. This unit includes metamorphosed gabbro, dolerite, norite and magnetite rock and has been dated at 1786 Ma.

Isolated outcrops of Paleo-Proterozoic rocks occur in the area south of the Plenty Highway and may be equivalents of the Bonya Schist or units of the Strangways Metamorphics. Large bodies of granite to grano-diorite outcrop poorly through the area and include the Jervois, Unca and Xanten Granites. These granites were intruded at about 1770 Ma (Yambah Event) and have been metamorphosed and deformed during the Strangways Event.

In the southwest corner of the area rocks of the Harts Range Group of the Irindina Province crop out. These sedimentary rocks of Neo-Proterozoic to Cambrian were metamorphosed to amphibolite/granulite facies during the 480 – 460 Ma Larapinta Event. There is a tectonic contact along the Mount Sainthill Fault zone with the Aileron Province to the north.

The Neo-Proterozoic Mopunga Group of the Georgina Basin unconformably overlies the older rocks throughout the area. These unmetamorphosed marine and terrestrial sedimentary rocks are in turn overlain by Cambrian age sediments to the north. Diamictite of the Mt Cornish Formation lies unconformably on the Proterozoic rocks in the south-eastern part of the area.

The southern portions of the project area are underlain by recent alluvium and aeolian sand which obscure the bedrock lithologies.



**Jervois Domain Tenements Regional
Geology (250K Huckitta Sheet)**

Figure 2: Extract from Huckitta 1:250 000 Geology with CXO Jervois Project Tenure - EL29579 in green

5. PREVIOUS EXPLORATION

Prospectors discovered the Jervois Mineral Field in 1929; minor exploitation of the outcropping secondary copper mineralisation was undertaken. Exploration by New Consolidated Goldfields in the early 1960's led to the discovery of significant copper and silver-lead-zinc mineralisation.

Exploration for tungsten (scheelite) and base metals was carried out by Petrocarb Exploration NL and others under AP 3161, EL 128, EL 584 and EL 740 during the early 1970's. Minor scheelite prospects were found in the Bonya Schist near Unka Bore. Drilling at the Jervois Mine area outlined an ore resource of about 4 Mt at 2.8 % Cu and 60 g/t Ag.

Otter Exploration NL and CEGB explored for scheelite and uranium through the area under EL 1583, EL 1584 and EL 1585 from 1987 to 1989 (Kojan, C.J. and Fortowski, D., 1980). Work carried out included airborne radiometric surveys, ground scintillometer surveys, mapping and rock chip sampling. Minor occurrences of scheelite were discovered in the vicinity of the Jervois mine. No significant uranium prospects were discovered.

EL 3317 covered the central part of the area and was explored by Petrocarb Exploration NL in joint venture with Geopeko from 1981 to 1983 (Turley, 1983). The exploration targeted Molyhill-style skarn hosted tungsten-molybdenum mineralisation. Airborne radiometric and magnetic surveys were flown, and 40 magnetic anomalies were checked by ground reconnaissance. 11 magnetic anomalies were chosen for testing by shallow RC percussion drilling (maximum depth 61 m). No scheelite was found in the drilling samples which were of biotite gneiss and minor granite.

In 1981, Plenty River Mining Company acquired the leases over the Jervois mine, 3 exploration licences (EL 3202, EL 3203 and EL 3204) were also taken up to the south and east of the leasehold. An airborne magnetic survey was flown over the area. Anaconda Australia entered into a joint venture with Plenty River Company and undertook an airborne INPUT EM survey in 1983 over the 3 EL's. Ground follow-up on 26 EM anomalies was undertaken with disappointing results (Ypma, 1987). Surface and trench sampling were carried out over 3 copper prospects – Wards, Van Gils and Anaconda. These prospects are located outside of the Core project area.

Hunter Resources Ltd took up EL 5171 to explore for platinum group elements (PGE) in the Attutra Metagabbro to the east of the Jervois Mine (Hunter Resources, 1989). Reconnaissance mapping, rock chip and stream sediment sampling, and ground magnetic were carried out. Most of the rock chip samples were taken from magnetite-rich rocks that were known to be vanadium-rich. Best results were 28 ppb Pt and 215 ppb Pd, which Hunter concluded were too low to warrant further work.

Normandy Poseidon explored the central and eastern part of the area EL 6993, EL 7287 and EL 7505 between 1990 and 1996. Normandy targeted the area as being prospective for Broken Hill style base metal mineralisation. Initial exploration in 1990/1991 consisted of orientation soil and rock chip sampling, bedrock auger drilling on widely spaced traverses and an airborne EM (Questem) survey (Cozens and Booth, 1992). In subsequent years lag sampling was carried out over 2 areas; east of the Jervois mine site (Hamburger Hill prospect) and in the south near the Marshall River. Soil sampling was undertaken over several anomalies generated from the Questem survey. Vacuum and RAB drilling were done over several anomalies including Hamburger Hill. A few regional RAB traverses and grids were undertaken to determine the bedrock beneath transported cover with mixed success.

A drilling programme consisting of 5 diamond holes and 5 RC percussion holes was undertaken to investigate the geochemical anomaly at Hamburger Hill. Minor sulphide mineralisation (chalcopyrite, sphalerite, galena and bornite) was intersected in veins in garnet psammopelites. 1 diamond drillhole was completed to test an airborne EM anomaly – AEM3N. The hole intersected strongly sheared gneiss and did not explain the EM anomaly.

Fixed loop ground EM surveys were used to check some of the airborne EM anomalies. A regional gravity survey was undertaken in the final year (Price, 1996).

CRA Exploration acquired EL 8116 covering the Georgina Basin sediments in the northern part of the area. The tenement was explored for unconformity related Cu-U-phosphate mineralisation during 1993 – 1994. Work was directed at the Middle Cambrian phosphatic Arthur Creek Formation. Reconnaissance percussion drilling failed to locate any mineralisation at the targeted stratigraphic level.

Arafura Resources explored the area under EL 10214 and EL 10215 from 2001 to 2008. Portions of these EL's are still held by Arafura and some of the reports have not been released to open file. Little work was done on EL 10214, which covered the southern part of the area (Hussey, 2008). 2 airborne magnetic and radiometric surveys were flown over portions of EL 10215 in 2005. 1 covered the Lucy Creek uranium anomaly the other covered the Unca magnetite-vanadium prospect, which is underlain by the Attutra Metagabbro. Drilling programmes were carried out on both prospects during 2006 (Hussey, 2007). The results from the Unca prospect were encouraging with reasonable Davis Tube recoveries of magnetite and vanadium. The results from the work completed at Lucy Creek were disappointing and no further work was done at this prospect. Arafura carried out a second-phase programme over portions of the Unca prospect in 2008, due to lack of funds the company did not assay any of the samples until 2010 (ASX release 29-7-2010). Further assay results were released in 2012 and highlighted anomalous gold and PGE values (ASX release 26-4-2012). This prospect is still held by Arafura Resources.

Ausquest Ltd under EL 25508 held the southern portion of the area from 2007 to 2009. The tenement covered 2 gravity anomalies identified by the NTGS East Arunta gravity survey that was completed in 2006. Ausquest interpreted these anomalies as being IOCG targets. Detailed gravity surveys were undertaken over the 2 targets. Soil and rock chip sampling were carried out over the target zones with disappointing results; no drilling was undertaken (Lee et al, 2009).

Minotaur Exploration Ltd (Minotaur) held the ground now covered by EL 29669 as EL 27733 and EL 28789. Ground EM traverses were undertaken over 13 target areas. No late-time conductive responses were identified which could be due to massive sulphide mineralisation.

Minotaur also completed detailed ground magnetic traverses over the Coolibah Bore anomaly. There is also a regional gravity anomaly coincident with the magnetic anomaly. Further work was recommended but not completed. Minotaur concluded that the area was not worth retaining due to the lack of deep conductive responses in the EM surveys (Flint, 2012A and 2012B).

6. 2013 – 2019 CXO EXPLORATION ACTIVITIES

Year 1 (08 March 2013 – 08 March 2014)

During the first year of tenure CXO undertook literature reviews and collated previous exploration datasets for all tenure held in Jervis region. This concluded that the western part of EL29579 is underlain by lower Georgina Basin sediments and is not considered to be prospective. The eastern portion of the EL is covered by alluvium which likely sits on Bonya Schist (Figure 3). Some widely spaced RAB drilling has previously been done in the western part but the rest of the block is unexplored and moderately prospective.

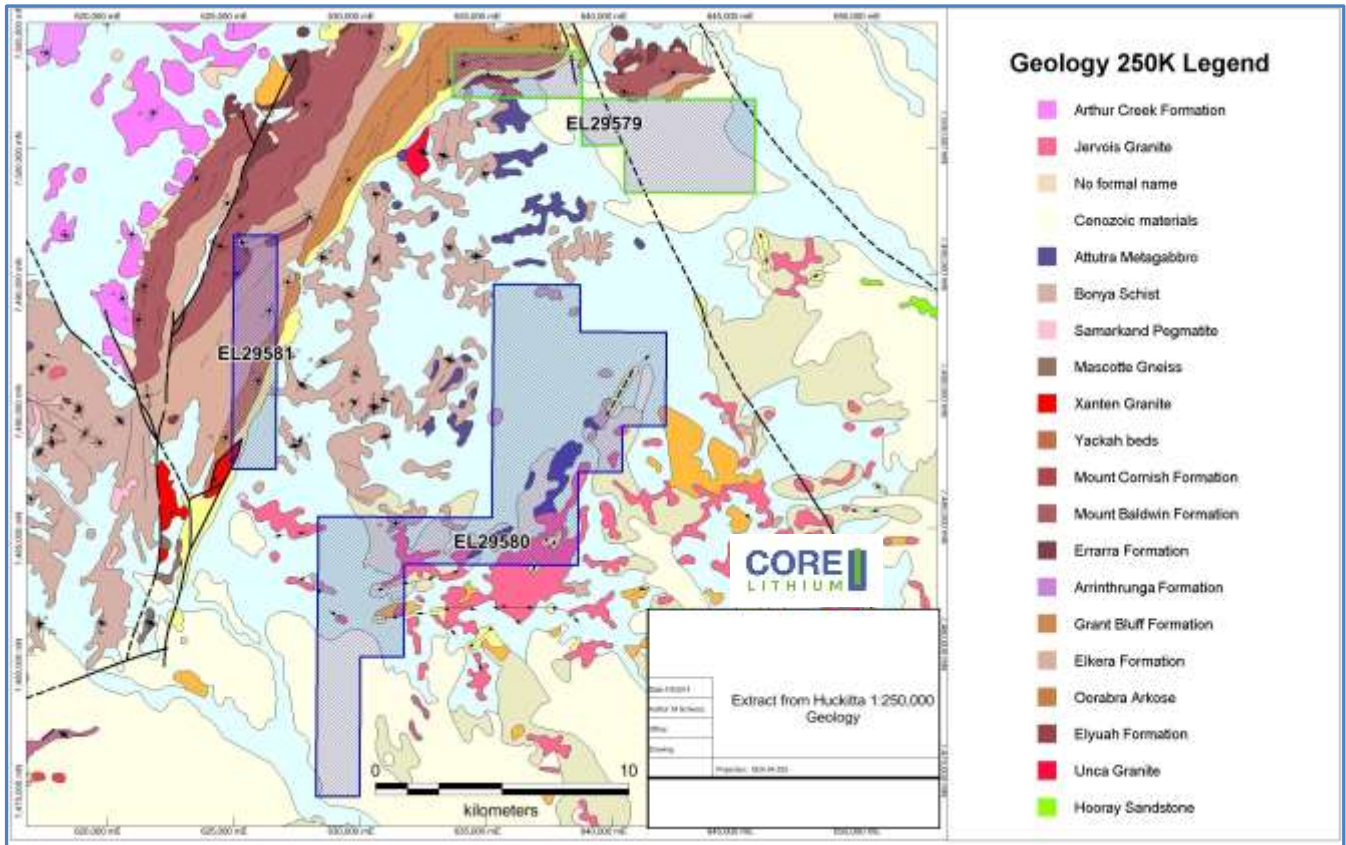


Figure 3: Geology of EL29579 with relation to other tenure held during first reporting period

Year 2 (08 March 2014 – 31 Dec 2014)

The second reporting period for EL29579 was shortened to accommodate a requested period for future reports after group reporting was granted for all CXO’s Jervois tenements (GR348).

Exploration model

During the second period of tenure (2014), CXO carried out a reconnaissance field trip which included EL29579, as well as developing an exploration model for the Project Area. This considered the mineralised host stratigraphy as repeating, albeit under cover on the eastern side of the Jervois Domain as illustrated in the solid geology interpretation of Figure 3.

Airborne Electromagnetics (VTEM)

At the recommendation of CSIRO, who also oversaw the acquisition process including contract and QAQC management, survey lines of VTEM SuperMax (Versatile Time Domain Electromagnetic) were flown between 23 and 30 October 2014 by GeoTech Airborne Pty Ltd over 3 areas, one of which focused on EL29579 (Area C), on 200 m spaced traverses as illustrated in Figure 5 and Table 2.

The specifications of the VTEM Supermax System are outlined in Figure 6. For more detail and a full set of final products from the contractor GeoTech Ltd refer to the 2014 ATR Group Reporting GR348 and Appendices (Skidmore, C. 2015).

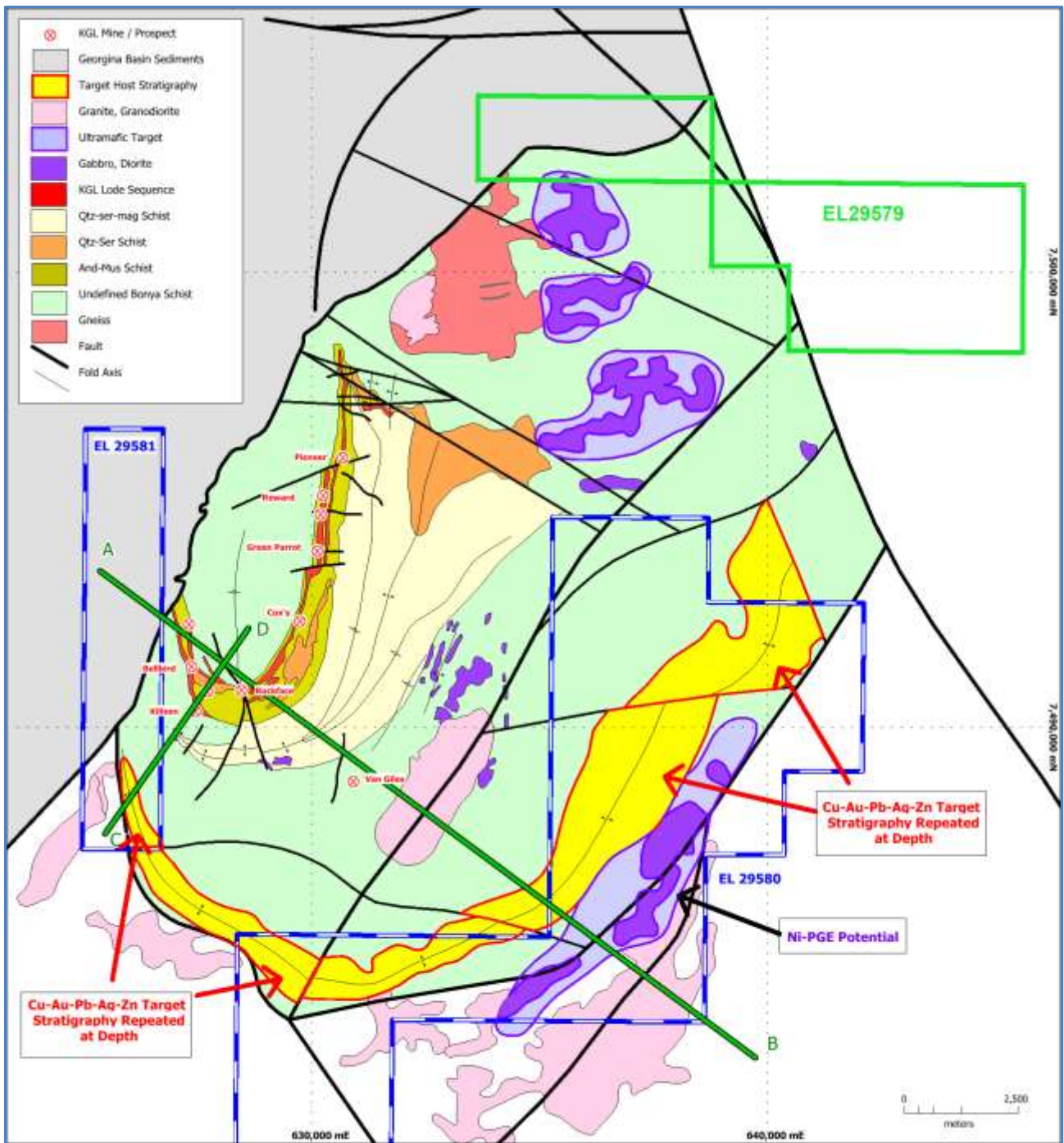


Figure 4: Interpreted solid geology for the Jervis Domain illustrating target potential (schematic cross sections on map not included as they fall under other tenement reporting).

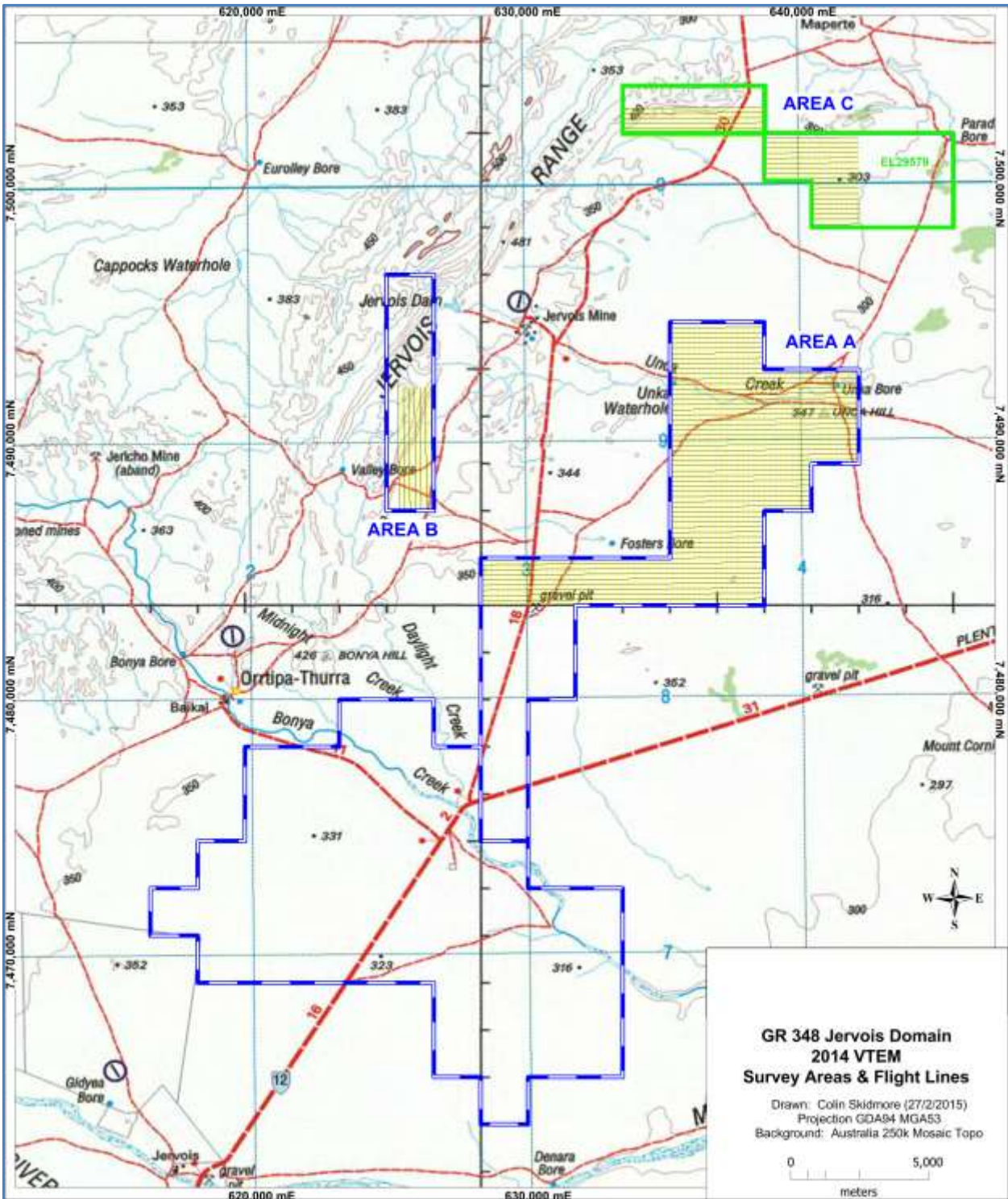


Figure 5: Airborne Electromagnetic Survey Locations – Area C within bounds of EL29579

Table 2: Jervois VTEM (AEM) Area C survey location details

Survey Block	Line spacing (m)	Area (Km ²)	Planned Line-km	Actual Line-km	Flight direction	Line numbers
Area C	Traverse:200	14	87	88.9	N 90° E/ N 270° E	L3000 - L3230

Transmitter

- Transmitter loop diameter: 34.6 m
- Effective Transmitter loop area: 3848 m²
- Number of turns: 4
- Transmitter base frequency: 25 Hz
- Peak current: 289 A
- Pulse width: 4.89 ms
- Wave form shape: trapezoid
- Peak dipole moment: 1,112,072 nIA
- Actual average EM Transmitter-receiver loop terrain clearance: 38 metres above the ground

Receiver

- X Coil diameter: 0.32 m
- Number of turns: 245
- Effective coil area: 19.69 m²
- Z-Coil diameter: 1.2 m
- Number of turns: 100
- Effective coil area: 113.04 m²

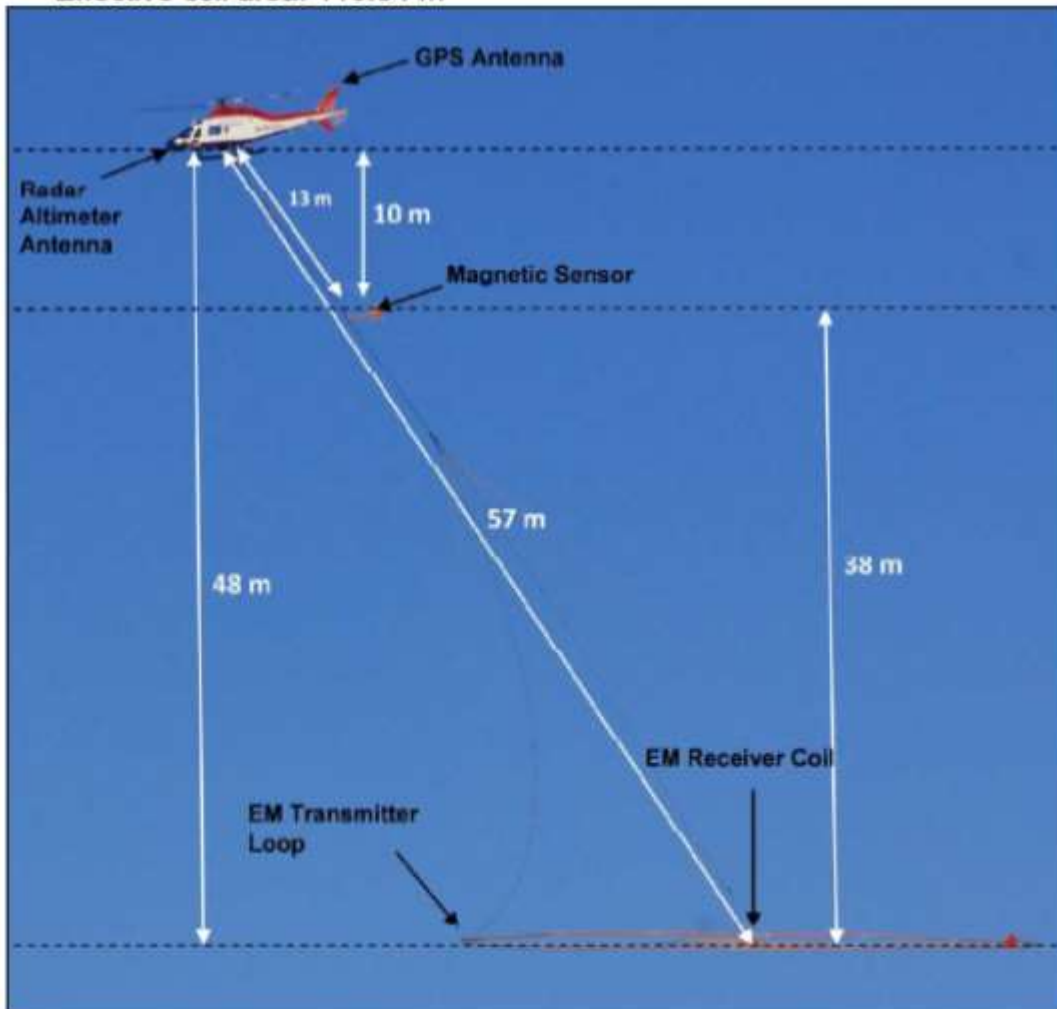


Figure 6: VTEM Supermax System Specifications

CSIRO Collaborative Research study

During the latter part of 2014 extensive discussions were held with CSIRO and the Australian Government regarding the establishment of a Research in Business Partnership with a major focus on CXO's Jervois Domain Project (which includes EL29579).

The aim of this study was to leverage on the technical expertise of Australia's premier research organization and gain access to software and super-computing resources. The collaboration between CSIRO and CXO was to investigate in detail the application of an integrated analysis of magnetics and airborne electromagnetic (AEM) data, tied into an understanding of the mineral systems that are present in the Jervois (and Mt Riddock) area to aid exploration targeting.

The research was to be undertaken at two scales:

- At the brownfields/camp scale, targeted at defining extension of the known Jervois base-metal mineral system in adjacent undercover areas; and
- At a regional scale, targeting IOCG, Cu-VMS and other mineral systems, across CXO's tenements.

The project aimed to enhance the prospectivity of Core Exploration's tenement holding, by providing processed and interpreted geophysical data, from which follow-up ground investigations can be planned and executed. Actions towards this aim were planned to be undertaken in the following phases.

Phase 1:

- Analysis of VTEM SuperMax data Analysis of VTEM SuperMax AEM data involving application of fast approximate transforms, full non-linear inversion, and parametric modelling of the amplitude data to identify potentially mineralised targets. Time required ~50 days.
- Petrophysical analyses (Susceptibility, Remanence and AMS) of the known mineralisation at Jervois, and use these analyses to constrain modelling targeted toward identifying the most prospective sites for similar mineralisation.

Phase 2:

- Prospect refinement activity undertaken at a regional scale over a large area. It would be a desktop study only but would be underpinned by prior knowledge from previous studies, and ongoing studies in the area (e.g., CSIRO/NTGS study of Mordor Pound). The basic idea is to use magnetic modelling to determine magnetisation intensity of a large number (+100) of discreet anomalies, determine depth to source and likely volume.

Phase 3:

- This component of the study will synthesise the results from the magnetics and AEM analysis and link their interpretation to an understanding of the mineral systems in the region, most notably those akin to the Jervois base metal deposit. This component of the study will require 10 days and will also involve a workshop in Adelaide with Core Exploration. The deliverables from this component will involve a mineral system description and discussion of the exploration potential for the Core tenements around Jervois.

CSIRO was to provide digital copies of processed and interpreted AEM data acquired over the Jervois (and Mt Riddock) tenements. For magnetic data interpretation GIS data (MapInfo) with all spatial data located would be provided.

Year 3 (2015)

During 2015 CXO were active in exploring the Jervois Area tenure, however both analysis of existing data and on the ground exploration (mapping, soil sampling and drilling) focused on other tenements. Activity within EL29579 for the year was limited to minor modelling and targeting by CSIRO as part of the joint research study.

Magnetic Modelling and Targeting

Dr James Austin at CSIRO undertook a comprehensive magnetic modelling study using the available 2004 NTGS magnetic dataset (200 m spaced N-S lines with 60 m terrain clearance) and the magnetic component 2014 VTEM dataset. A draft report of his work is included as Appendix 1 of the 2015 ATR for GR348 (Skidmore, C., 2016) but a finalised CSIRO peer-review has never been received.

One isolated target was identified and modelled in EL29579 however it is worth highlighting the main area of focus for modelling, and therefore the report was concentrated in areas (and tenements) further south. The report outlines that this anomaly has relatively simple architecture, appears to be homogenous, close to the surface and the petrophysical properties are not indicative of hydrothermal mineralisation. The report goes on to suggest the anomaly is probably a mafic body which sits along a late structure (pages 43 - 45 of the draft report).

AEM Modelling and Interpretation

As part of the joint study with CSIRO advanced processing of the VTEM dataset acquired in late 2014 was undertaken. Due to potentially conductive overburden significant IP coupling effects were recognised in the dataset such that depth penetration beyond a few metres of surface was very poor.

CSIRO attempted initially to model the AEM data using Geosciences Australia algorithms but failed to get any sensible responses due to negative transients in the data. GeoTech who designed and operate the VTEM platform were then asked to undertake Airborne Inductively Induced Polarisation (AIIP) to derive Cole-Cole apparent chargeability and resistivity maps for a fixed frequency. It was concluded that the AIIP work by GeoTech was also inadequate with substantial errors particularly in the later time data suggesting clay alteration, electrolytes in pore spaces, or disseminated conductive material such as graphite or sulphides was the cause rather than simple conductive overburden.

Arhaus were then contracted to reprocess the dataset for AIIP effects and whilst improvements to error margins were noted it is evident the VTEM survey has not been successful in achieving its goals of mapping geology or determining basement targets. Whilst the CSIRO joint study technically concluded in July 2015 CSIRO continued working on the project trying to investigate the evident inability of the VTEM to provide useful data. A final report on CSIRO's AEM processing was apparently circulated for internal peer-review at CSIRO, but this has not been seen by CXO.

The Collaborative research study with CSIRO was ultimately frustrating and has failed to deliver many of the expected outcomes. This is largely due to the difficulty in processing the IP coupled VTEM data but additionally internal issues within CSIRO have not assisted. The quality of the available NTGS magnetic dataset is considered inadequate for a detailed magnetic modelling study and the lack of tie lines on the VTEM magnetic component rendered it unusable for this task.

Year 4 (2016)

Minimal work was conducted over the Jervois Project and therefore EL29579. A new exploration manager was employed at the beginning of this reporting period and formulated a new plan moving forward.

CXO's focus of resources and funding during this reporting period was on Lithium based exploration around Bynoe and Barrow creek in the NT.

Year 5 (2017)

Minimal work was conducted over the Jervois Project and therefore EL29579, apart from desktop reviews of regional lithium prospectivity in the Arunta Domain.

Throughout 2017, CXO was focussed on Lithium based exploration around the Bynoe-Finiss and the Barrow Creek and Anningie Tin fields in the NT. This required a substantial commitment of resources and funds by CXO.

Year 6 (2018)

During 2018 office studies and desktop reviews of regional lithium and REE prospectivity in the broader Arunta Domain were undertaken, which includes the Jervois Domain Project area and EL29579. From the work completed, CXO believe there is some potential for these commodities in the area and further work is necessary

CXO's key objective throughout 2018 was to make Darwin and CXO's Finiss Lithium Project near Darwin a central processing and global transport hub for NT lithium and spodumene production. This required a substantial commitment of resources and funds to pursue an aggressive resource definition drilling campaign.

Year 7 (2019)

Office studies and desktop reviews of regional lithium and REE prospectivity in the broader Arunta Domain were undertaken, which includes the Jervois Domain Project area and EL29579. From the work completed, CXO believe there is some potential for these commodities in the area and further work is necessary.

CXO's key objective throughout 2019 has been to make Darwin and CXO's Finiss Lithium Project near Darwin a central processing and global transport hub for NT lithium and spodumene production

7. REHABILITATION

No ground disturbing work was undertaken on EL29579 therefore rehabilitation was not required.

8. CONCLUSIONS AND RECOMMENDATIONS

Following a review of Core Lithiums's tenure in the Northern Territory the company has decided to relinquish Exploration Licence 29579. This review takes into consideration previous work carried out on the tenement in addition to CXO's ongoing activity and resource commitment to progressing the Finiss Lithium Project.

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