



EL 30669

“ROSS RIVER”

PARTIAL RELINQUISHMENT REPORT

18 SEPTEMBER 2018

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Date: 20 November 2018

Tenement Holders: DBL Blues Pty Ltd (100%)

Tenements: EL 30669

Reporting Period: 10 August 2015 to 18 September 2018

Distribution: Core Lithium Ltd (1)
Northern Territory Department of Primary Industry and Resources (1)

Map Sheets: Alice Springs (SF5314) 1:250,000 sheet
Riddoch (5851), Laughlen (5751), Undoolya (5750) and Fergusson Range (5850) 1:100,000 sheets

Target Commodity: Copper, Gold, Base Metals

Keywords: Copper, Base-metals

1 SUMMARY

This is the Partial Relinquishment Report for Core Lithium Ltd.'s (CXO) tenement EL 30669, which is held 100% by DBL Blues Pty Ltd a wholly owned subsidiary of CXO.

The project area is dominated by parts of the Aileron and Irindina Provinces as well as the Amadeus Basin. The basement in the area consists of sedimentary and igneous rocks of the Aileron Province of Palaeo-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).

During the period 10 August 2015 to 18 September 2018, CXO did not undertake any on-ground work within the relinquished area, beyond a review of the project data by the Exploration Manager.

CONTENTS

1 SUMMARY	2
2 INTRODUCTION	4
3 TENURE	4
4 GEOLOGY AND MINERALISATION.....	5
5 PREVIOUS EXPLORATION	7
6 EXPLORATION COMPLETED BY CXO	7
7 REHABILITATION.....	7
8 CONCLUSIONS AND RECOMMENDATIONS.....	8
9 REFERENCES	8

LIST OF FIGURES

Figure 1: Location Map of EL 30669 (Original Area).....	4
Figure 2: Location of EL 30669 showing relinquished area.....	5
Figure 3: Geology of EL 30669 showing relinquished area.....	6
Figure 4: Geological Regions of EL 30669 showing relinquished area.....	6

LIST OF TABLES

Table 1: Tenure Details for EL 30669.....	4
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2 INTRODUCTION

This report covers the reporting of exploration activities completed on the relinquished blocks of EL 30669 during the period 10 August 2015 to 18 September 2018. EL 30669 is located within the Riddoch (5851), Laughlen (5751), Undoolya (5750) and Fergusson Range (5850) 100,000 map sheets and is located within the ALICE SPRINGS (SF53-14) 250,000 map sheet.

Access from Alice Springs east along the Ross Highway to Arltunga the station tracks (Figure 1).

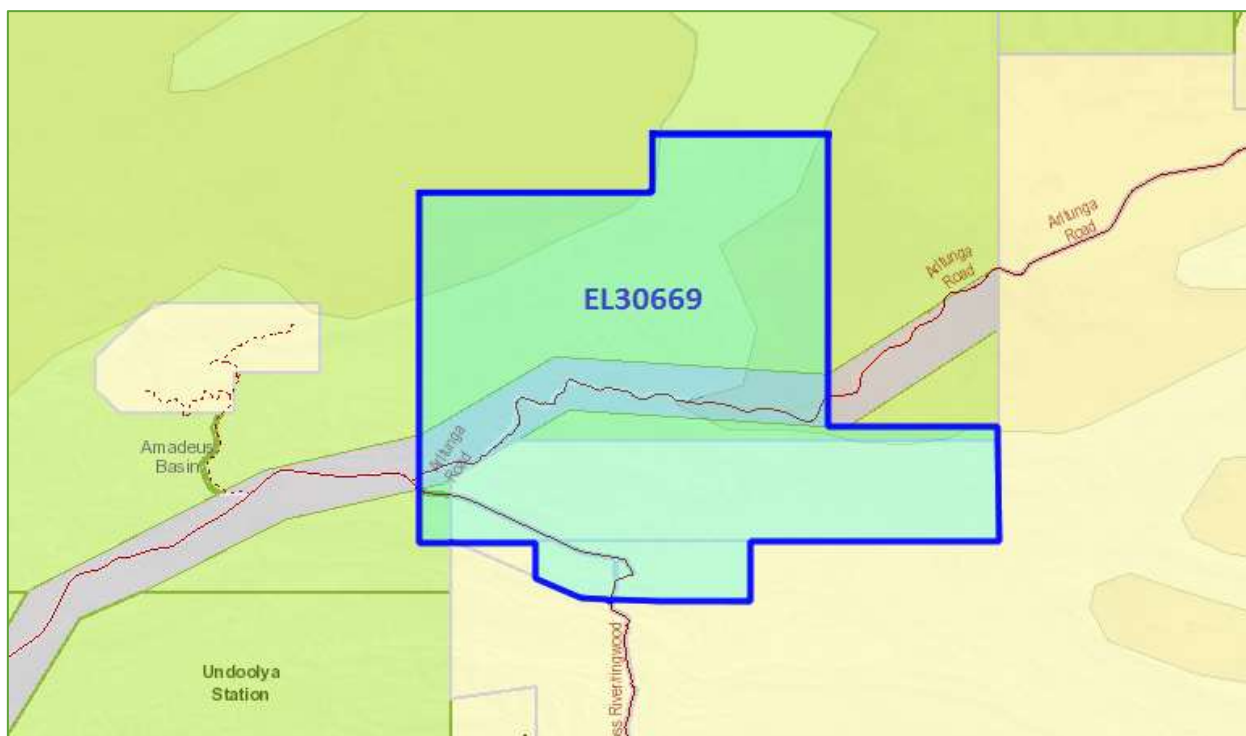


Figure 1: Location Map of EL 30669 (Original Area).

3 TENURE

EL 30669 was granted to DBL Blues Pty Ltd (100%) on 10 August 2015.

An application to retain blocks subject to partial cancellation was accepted on 23 August 2018 with CXO to select 10 blocks for relinquishment. Tenure details of EL 30669 (original and post-relinquishment) are tabulated in Table 1 and illustrated in Figure 2.

Table 1: Tenure Details for EL 30669

Tenement	Granted	Expiry	Original		Post-Relinquishment	
			Blocks	Area (km ²)	Blocks	Area (km ²)
EL 30669	10/08/2015	9/08/2021	55	170.44	45	140.97

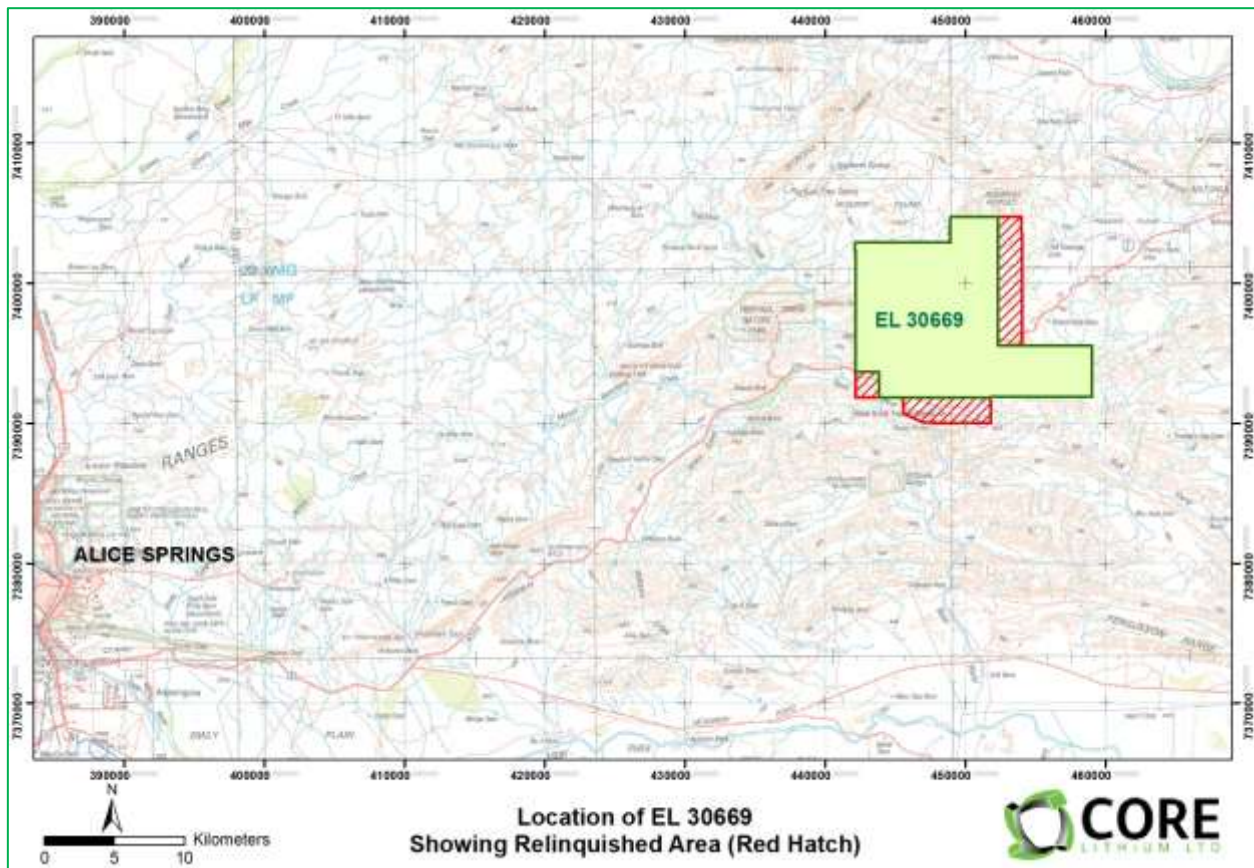


Figure 2: Location of EL 30669 showing relinquished area.

4 GEOLOGY AND MINERALISATION

Geology

EL 30669 covers both the Proterozoic Aileron Province and the Neoproterozoic Irindina Province and the contact between the two domains in the Central Arunta Region. The Aileron Province rocks mostly comprise variably metamorphosed sediments, volcanics, calc-silicates, amphibolites and granite. Detailed geology of the Aileron Province is covered by Murrell (1988) and Zhao & Cooper (1992).

The Irindina Province is a Neoproterozoic to Cambrian aged province that has been highly metamorphosed and multiply-deformed by the Larapinta Event and the Alice Springs Orogeny. The bulk of the units within the Irindina Province are interpreted as forming the Harts Range Metamorphic Complex which includes Irindina Gneiss (which includes the Naringa Calcareous Member, the Stanovos Gneiss Member and the Riddock Amphibolite) and the stratigraphically overlying Brady Gneiss. The Virginia Prospect is interpreted to be within the Riddock Amphibolite. The Riddock Amphibolite is described as a variably deformed metagabbro or metadolerite, interlayered with layered, quartz rich amphibolite, metapsammopelitic rock, and minor marble calc-silicate rock and quartzo-feldspathic gneiss. It is also interpreted to be interlayered with the Irindina Gneiss in places (Figure 3).

Amadeus Basin

EL 30669 covers part of the northern margin of the Amadeus Basin (Figure 4). The Amadeus Basin is a Neoproterozoic to Cambrian sedimentary basin which extends over a large area in the south of the Northern Territory.

Within the Albarta Project area the main rock units of the Amadeus Basin are the Neoproterozoic Heavitree Quartzite, and dolomites, dolomitic siltstones, evaporates and limestone of the overlying Bitter Springs Formation. The Amadeus Basin was highly deformed by the Alice Springs Orogeny (300-400Ma).

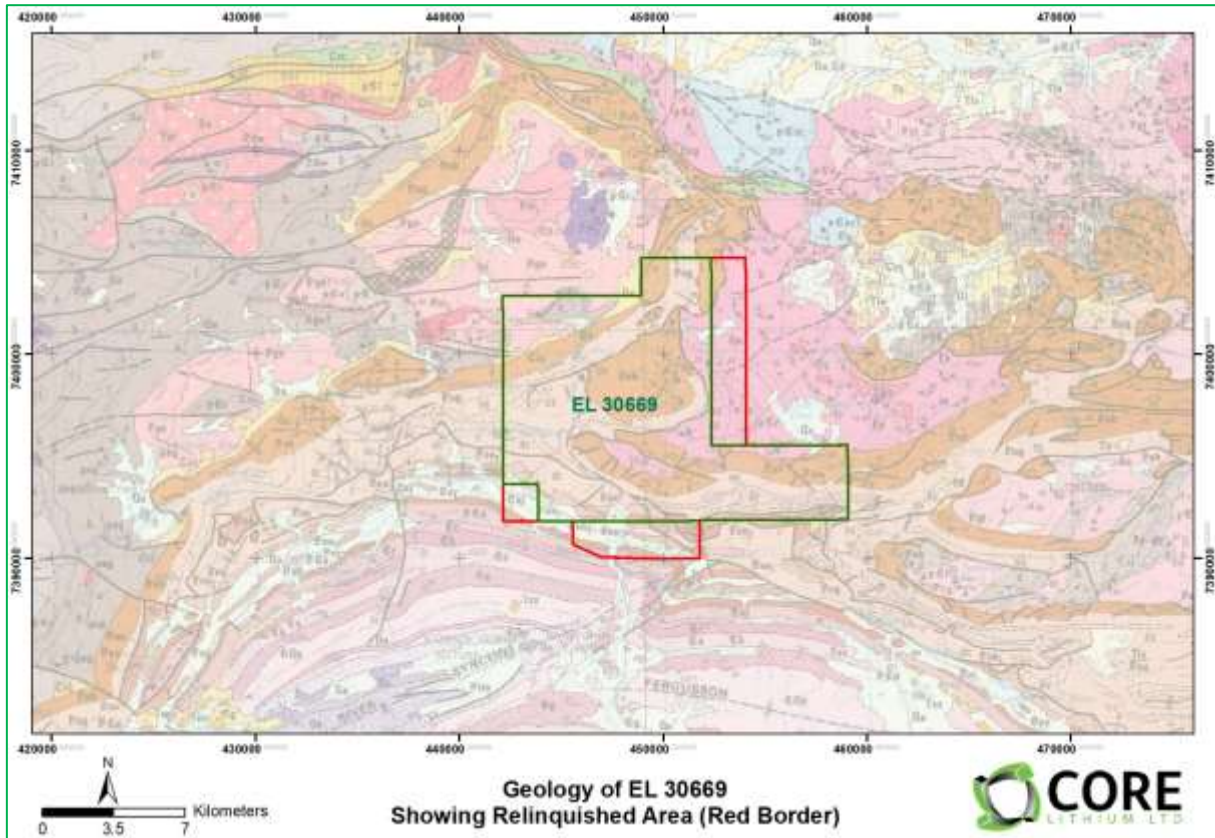


Figure 3: Geology of EL 30669 showing relinquished area.

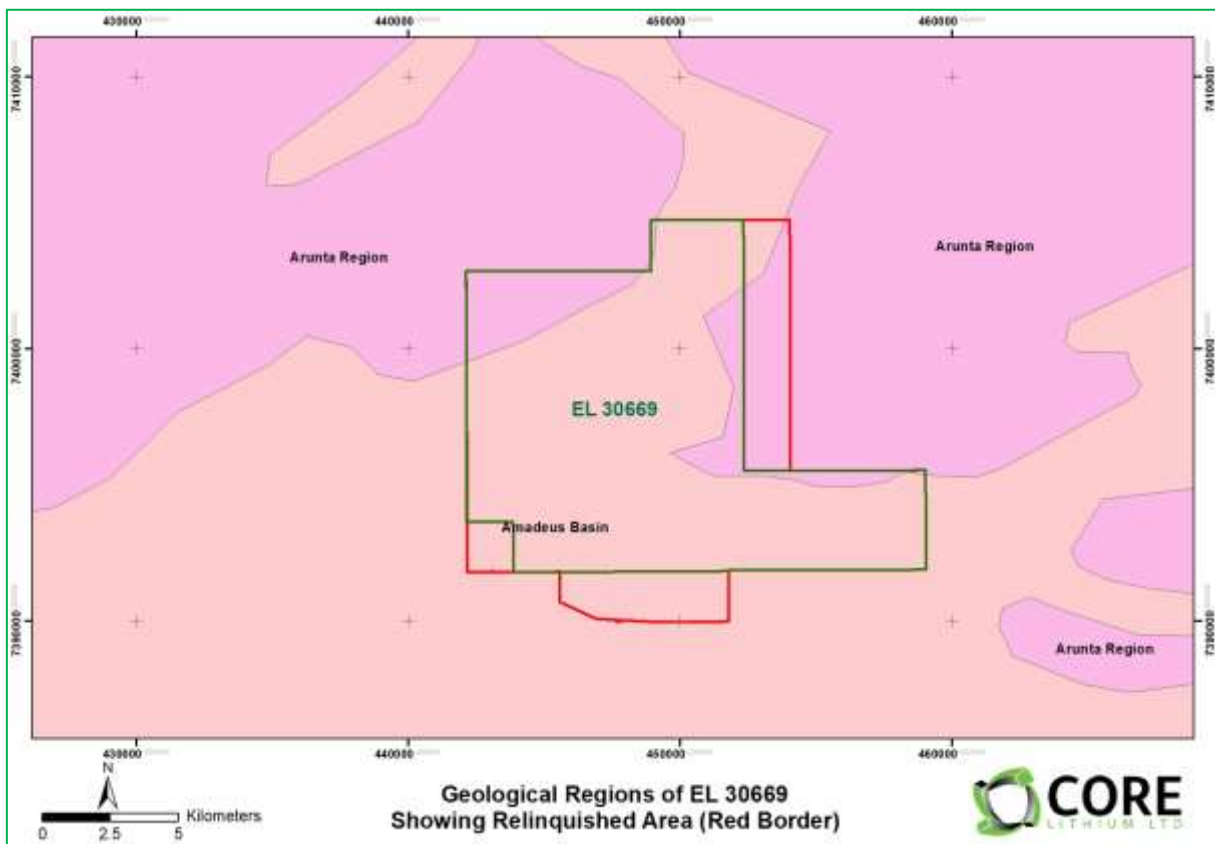


Figure 4: Geological Regions of EL 30669 showing relinquished area.

Mineralisation

CXO has studied the recent investigations undertaken by Geoscience Australia (GA) and the Geological Survey of the Northern Territory, in conjunction with other explorers in the region, all of whom suggest Iron Oxide Copper Gold (IOCG) affinities can be attributed to the Aileron Province. This recently suggested IOCG terrain represents a newly-recognised Proterozoic copper–gold province characterised by a long belt of structurally deformed granite and sedimentary sequences that contain variable amounts of quartz veining, strong iron and fluorite alteration, and outcropping copper- silver- gold mineralisation.

The Irindina Province has become an area of greater interest for mineral exploration in the last decade due to some recent discoveries by exploration companies. Mithril Resources (MTH) have identified several Cu-Co and Cu-Ni prospects within the Irindina Province including at Basil where an inferred resource of 26.5 Mt @ 0.57 % Cu, 0.05% Co at a 0.3% Cu cut off was identified (MTH ASX release 21-03-2012). Studies of the Basil Cu-Co deposit (Sharrad et al., 2013) suggest a volcanic – exhalative (VHMS) on the seafloor emplacement history for the deposit which was metamorphosed by the Ordovician Larapinta Event, making it a metamorphosed VHMS style deposit hosted within the Riddock Amphibolite.

5 PREVIOUS EXPLORATION

Previous Exploration for sediment hosted Cu and base metals has been active in the Amadeus Basin for three decades. Different phases in the exploration cycle have controlled the degree of interest in base metal exploration within the Amadeus Basin. In the mid to late eighties a boom in Amadeus Basin exploration occurred following the interest in sedimentary hosted copper mineralisation, possibly due to the discovery of the Nifty copper deposit in the 1980's. Companies such as BHP, Rio/CRA and Normandy/Posidon have all explored for sedimentary hosted copper or Sedex-MVT Pb-Zn in the Amadeus Basin. Their typical exploration technique was to test the BSF-HTQ contact, surface geochemical anomalism and electrical geophysics. All three company's exploration ended after shallow RAB testing of surface geochemical anomalies. CXO's discovery at Inkheart (EL 28136) has demonstrated that shallow drilling of the oxidised zone under surface geochemical anomalies is not necessarily an effective strategy when testing for the source of the surface anomaly within the BSF. To date, the bulk of the mineralisation discovered at Inkheart is found within the primary fresh sediments of the BSF offset from the surficial peak geochemical anomalism. Mineralisation models discussed and explored for by previous explorers includes Sedex-MVT Pb-Zn, sediment hosted copper (Nifty Cu deposit in Western Australia and the world-class Kupferschiefer and Zambian Cu-Co deposits) and unconformity uranium.

6 EXPLORATION COMPLETED BY CXO

No on ground work was undertaken on the relinquished area of EL 30669 during the period from 10 August 2015 to 18 September 2018. Office based studies have been conducted with the assessment of the general East Arunta region (including EL 30669) for Lithium pegmatite potential.

7 REHABILITATION

No ground disturbing work or rehabilitation was undertaken on the relinquished ground of EL 30669 during the reporting period.

8 CONCLUSIONS AND RECOMMENDATIONS

The project area (including EL 30669) in the east Arunta offers some potential for pegmatites, but there remain some questions about the “type” of pegmatite – “LCT Types” are largely considered prospective for Lithium. Background assessment of the East Arunta suggests that the pegmatites fit the “REE Type” and therefore have potential for other elements apart from Li. There is growing interest in REEs and to a lesser extent Uranium, so CXO plans to progress EL 30669 by reviewing historic data specific to these elements.

CXO’s has been highly focussed, progressing the Finniss Lithium Project near Darwin over the last 18 months.

9 REFERENCES

MURRELL, B., 1988. Annual Report – Exploration Licence 4674 – for the period 21/2/1987 to 20/2/1988. NTGS Open file report CR1988-0070.

ZHAO, J.-X & COOPER, J.A., 1992. The Atnarpa Igneous Complex, S.E. Arunta Inlier, central Australia: implications for subduction at an early-mid Proterozoic continental margin. *Precambrian Research*, 56, 227-253