Allkem - Mt Cattlin Resource Drilling Update

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BRISBANE, Oct. 05, 2022 - Allkem Ltd. (ASX|TSX: AKE, the Company) is pleased to provide an update on the resource extension drilling program currently underway at its Mt Cattlin spodumene operation in Western Australia.

The drilling program consists of three phases as described below:

Phase 1 - drilling within the US$900 2NW pit shell converting resource to reserve (planned 49 holes, 11,120 metres). Underway - ~77% complete.

Phase 2 - drilling to the north and down dip of the US$900 2NW pit shell to test resource extensions outside of the US$900 2NW pit (planned 80 holes, 19,125 metres) and within the US$1,100 pit shell. Underway - ~55% complete.

Phase 3 - drilling in the SW of the mine tenements to test additional targets and prospects (18 holes, 2,440 metres). To be undertaken in late 2022/early 2023.

HIGHLIGHTS

- Phase 1 drilling is targeting to convert 3.2Mt of Resource to Reserves. Intercepts within this pit include high grade zones with large thicknesses such as 12m at 2.46% Li_2O and 15m at 1.91% Li_2O
- Phase 2 drilling and assay results demonstrate resource extension potential to the north of the current pit with high grade intercepts in the lower pegmatite, including 9m at 2.98% Li_2O and 7m at 1.86% Li_2O
- Phase 1 and 2 drilling at 2NW pit is on target for completion by end of October and a consultant has been engaged to immediately commence a study to convert mineral resources to Ore Reserves for scheduling, mine planning and detailed pit design
- Mt Cattlin's Mineral Resource tonnage recently increased 21% to 13.3Mt @ 1.2% Li_2O and 131 ppm Ta_2O_5

INTERIM DRILLING RESULTS

Allkem commenced a three-phase resource extension program in mid-April that targets 147 holes for approximately 32,685 metres of reverse circulation ("RC") drilling.

As of 14 September, 81 holes drilled for a total of 19,177 metres were complete and assay results for 47 drillholes were available.

Highlights from the assays of the upper pegmatite include:

Drillhole	From(m)	To(m)	Thickness(m)	Li_2O%	Ta_2O_5ppm
NWRC186	81	89	8	1.41	105
NWRC204	87	95	8	1.59	128
NWRC211	79	91	12	2.46	53
NWRC212	86	101	15	1.91	72
NWRC238	89	105	16	1.73	92
NWRC241	99	112	13	1.51	115

All significant assays are tabulated in the appendix.

Figure 1: Intercepts to the north of the US$1,100 whittle shell show potential for mineral resource expansion.

Highlights from the lower pegmatite include:

Drillhole	From(m)	To(m)	Thickness(m)	Li_20%	Ta_2O_5ppm
NWRC128	215	227	12	1.91	218
NWRC129	213	222	9	1.43	177
NWRC131	237	245	8	1.85	176
NWRC137	203	212	9	1.59	286
NWRC138A	239	249	10	1.69	247
NWRC147	191	201	10	1.16	128
NWRC154	189	199	10	1.01	124
NWRC156	202	211	9	1.39	434
NWRC158	220	229	9	0.98	73
NWRC164	192	201	9	0.76	36
NWRC175	228	239	11	2.15	126
NWRC176	232	243	11	0.97	175
NWRC179	179	191	12	1.66	608
NWRC186	181	193	12	1.35	93
NWRC188	209	221	12	1.34	99
NWRC190	216	228	12	1.66	261
NWRC191	216	226	10	1.94	171
NWRC192	229	239	10	2.08	378
NWRC197	204	216	12	1.32	79
NWRC200	232	241	9	2.98	414
NWRC202	246	257	11	1.01	483
NWRC203	166	177	11	1.92	164
NWRC242	221	231	10	1.76	281

Pegmatite mineralisation to this point generally aligns with the existing geological model and of those assays returned to date and lithia (Li_2O) content is consistent with historic (pre-2022) assays in the North West pit area of Mt Cattlin. Given the tendency for "pinch and swell" in pegmatite mineralisation, definitive conclusions are not possible at this stage, however geological logging and assay results to date are highly encouraging.

A typical cross section at northing 224160E (MGA 94) in Figure 1 shows ongoing thick pegmatite development down dip from the US$650 (Ore Reserve) pit shell and the USD 1,100 Whittle shell.

All drill hole collars for assay results are presented in Figure 2 and Appendix: Table 1.

Given the executed orientation of the drilling, assay intercepts reported are broadly true width.

Figure 2: Drilling progress as of 14 September 2022 and location relative to USD 1,100 pit shell and current NW pit design and cut-back.

Next steps

The Phase 1 resource infill program at 2NW pit is on target for completion by the end of October and Perth based consultants Entech have been appointed to project manage an open pit, cut-back feasibility level

study and execution.

Planning is underway for follow-up reverse circulation and diamond drilling, for the purposes of extension, geotechnical and metallurgical studies.

The study is anticipated to commence in October and aims to convert in-situ mineral resources (as announced on 25 August 2022) to Ore Reserves for scheduling, mine planning and detailed pit design in a NW pit.

Additionally, a scoping study continues to evaluate the potential for either opencut or underground development of further resource extensions from Phase 2 drilling.

On completion of the drilling at the NW pit, the focus will shift to Phase 3 and further definition in the SW part of the reasonable prospects of eventual economic extraction (RPEEE) footprint and lead to programs that test pegmatite continuity in areas previously not included in resource and mineral resource modelling. These programs will continue towards the end of the year and extend onto exploration leases as conditions and permitting allows.

This release was authorised by Mr Martin Perez de Solay, CEO and Managing Director of Allkem Ltd..

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Competent Person Statement

The information in this announcement that relates to Exploration Results and Mineral Resources is based on information compiled by Albert Thamm, B.Sc. (Hons)., M.Sc. F.Aus.IMM, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy. Albert Thamm is a full-time employee of Galaxy Resources Pty. Limited. Albert Thamm has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity 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'. Albert Thamm consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Any information in this announcement that relates to Mt Cattlin's Mineral Resources and Reserves is extracted from the report entitled "Mt Cattlin Resource, Reserve and Operations Update" released on 25 August 2022 which is available to view on www.allkem.co and www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the Mineral Resources estimates in the relevant market announcement 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 market announcement.

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APPENDIX 1 - DRILL HOLE INFORMATION AND ASSAY RESULTS

Table 1: Drill hole collar and orientation as surveyed

Hole ID	TYPE	MGA94 Z51 East	MGA94 Z51 North	RL	Depth	Dip	MGA94 Z51 Azimuth
NWRC116	RC	223758	6282275	269	255	-70	180
NWRC117	RC	223761	6282420	270	300	-56	180
NWRC118	RC	223759	6282450	270	285	-69	181
NWRC120	RC	223796	6282216	269	209	-70	180
NWRC121	RC	223799	6282279	269	250	-71	180
NWRC122	RC	223800	6282430	270	270	-63	180
NWRC123	RC	223796	6282471	270	270	-73	180
NWRC125	RC	223832	6282239	268	236	-70	180
NWRC126	RC	223835	6282278	268	235	-70	180
NWRC128	RC	223850	6282375	271	250	-70	180
NWRC129	RC	223839	6282415	270	260	-67	180
NWRC130	RC	223840	6282440	270	260	-70	180
NWRC131	RC	223840	6282471	270	260	-72	180
NWRC132	RC	223841	6282520	270	260	-88	182
NWRC134	RC	223828	6282657	269	290	-76	175
NWRC137	RC	223881	6282375	270	252	-87	180
NWRC138A	RC	223884	6282478	270	260	-71	184
NWRC142	RC	223878	6282650	267	285	-76	181
NWRC147	RC	223920	6282378	269	228	-77	180
NWRC148	RC	223919	6282441	270	180	-80	180
NWRC149	RC	223915	6282485	270	218	-70	180
NWRC151	RC	223916	6282639	268	270	-71	180
NWRC153	RC	223979	6282241	266	205	-70	180
NWRC154	RC	223972	6282320	268	205	-70	191
NWRC155	RC	223969	6282360	269	215	-70	188
NWRC156	RC	223968	6282400	269	225	-70	188
NWRC157	RC	223964	6282440	270	240	-69	184
NWRC158	RC	223964	6282480	270	240	-70	184
NWRC162	RC	223956	6282676	266	265	-70	180
NWRC164	RC	224006	6282400	270	350	-70	183
NWRC165	RC	224005	6282440	270	234	-70	184
NWRC166	RC	224005	6282480	270	168	-70	184
NWRC167	RC	224018	6282548	270	228	-72	195
NWRC168	RC	224022	6282587	269	255	-73	197
NWRC170	RC	223997	6282678	267	228	-70	180
NWRC171	RC	223998	6282718	264	275	-70	180
NWRC172	RC	224060	6282362	255	195	-80	218
NWRC174	RC	224040	6282561	269	246	-71	180
NWRC175	RC	224038	6282602	269	250	-70	180
NWRC176	RC	224035	6282638	268	255	-69	180
NWRC179	RC	224080	6282435	255	210	-71	180
NWRC181	RC	224076	6282559	269	235	-70	180
NWRC182	RC	224078	6282603	268	210	-70	180
NWRC186	RC	224120	6282436	255	210	-70	180
NWRC188	RC	224119	6282520	269	225	-71	180

NWRC189	RC	224114	6282599	268	234	-71 174
NWRC190	RC	224111	6282633	268	240	-72 171
NWRC191	RC	224137	6282669	265	250	-70 180
NWRC192	RC	224121	6282719	264	255	-70 180
NWRC195	RC	224142	6282517	262	230	-71 168
NWRC196	RC	224159	6282562	262	235	-70 180
NWRC197	RC	224160	6282602	267	234	-70 180
NWRC198	RC	224160	6282640	265	246	-82 180
NWRC199	RC	224160	6282662	265	71	-70 180
NWRC200	RC	224159	6282758	264	270	-70 180
NWRC201	RC	224159	6282798	264	275	-70 180
NWRC202	RC	224167	6282838	264	285	-70 187
NWRC203	RC	224201	6282395	255	186	-70 180
NWRC204	RC	224200	6282434	255	192	-70 180
NWRC205	RC	224195	6282477	262	215	-70 180
NWRC207	RC	224196	6282650	266	246	-63 181
NWRC208	RC	224200	6282717	262	245	-70 180
NWRC209	RC	224193	6282773	264	264	-67 176
NWRC210	RC	224198	6282798	264	264	-70 180
NWRC211	RC	224240	6282394	255	186	-70 180
NWRC212	RC	224241	6282435	255	186	-70 180
NWRC213	RC	224234	6282477	262	220	-71 180
NWRC214	RC	224237	6282519	262	153	-70 180
NWRC215	RC	224241	6282557	262	230	-69 180
NWRC216	RC	224240	6282599	264	224	-70 180
NWRC219	RC	224231	6282743	260	260	-70 180
NWRC220	RC	224239	6282757	259	250	-70 180
NWRC224	RC	224304	6282656	246	225	-61 194
NWRC225	RC	224305	6282672	247	235	-70 204
NWRC227	RC	224282	6282794	255	260	-61 180
NWRC233	RC	224313	6282674	247	225	-68 173
NWRC234	RC	224321	6282714	249	220	-83 180
NWRC238	RC	224360	6282547	235	300	-73 180
NWRC240	RC	224360	6282753	249	220	-62 180
NWRC241	RC	224400	6282628	235	144	-86 180
NWRC242	RC	224159	6282702	264	250	-75 180

All significant intercepts with a minimum cut-off 0.4% Li_2O%; minimum 4m interval; maximum 2m of internal waste are presented separately in Tables 2 and 3 below.

Table 2: Significant intercepts - upper pegmatite body (61)

Drillhole	From (m)	To (m)	Metres	Li_2O%	Ta_2O_5ppm	Pegmatite Body
NWRC128	157	161	4	1.27	78	61
NWRC131	183	188	5	0.96	100	61
NWRC147	130	136	6	0.82	85	61
NWRC154	115	120	5	1.28	146	61
NWRC155	121	125	4	1.59	57	61
NWRC156	138	142	4	1.14	107	61
NWRC157	146	150	4	0.9	158	61

NWRC164	118	122	4	1.3	83	61
NWRC172	75	82	7	1.54	93	61
NWRC174	150	155	5	0.93	38	61
NWRC175	162	166	4	0.86	77	61
NWRC179	83	88	5	1.74	182	61
NWRC186	81	89	8	1.41	105	61
NWRC188	122	126	4	1.5	73	61
NWRC190	138	142	4	0.97	110	61
NWRC200	185	192	7	1.12	31	61
NWRC201	194	200	6	1.39	352	61
NWRC203	77	82	5	1.11	94	61
NWRC204	87	95	8	1.59	128	61
NWRC211	79	91	12	2.46	53	61
NWRC212	86	101	15	1.91	72	61
NWRC216	129	133	4	0.47	113	61
NWRC238	89	105	16	1.73	92	61
NWRC241	99	112	13	1.51	115	61

Table 3: Significant intercepts - lower pegmatite body (62). Minimum cut-off 0.4% Li_2O%; minimum 4m interval; maximum 2m of internal waste

Drillhole	From (m)	To (m)	Metres	Li_2O%	Ta_2O_5ppm	Pegmatite Body
NWRC122	236	240	4	0.95	77	62
NWRC123	249	253	4	1.33	77	62
NWRC128	215	227	12	1.91	218	62
NWRC129	213	222	9	1.43	177	62
NWRC131	237	245	8	1.85	176	62
NWRC137	203	212	9	1.59	286	62
NWRC138A	239	249	10	1.69	247	62
NWRC147	191	201	10	1.16	128	62
NWRC153	161	166	5	0.81	148	62
NWRC154	189	199	10	1.01	124	62
NWRC155	191	197	6	0.45	126	62
NWRC156	202	211	9	1.39	434	62
NWRC158	220	229	9	0.98	73	62
NWRC164	192	201	9	0.76	36	62
NWRC172	168	174	6	0.88	143	62
NWRC175	228	239	11	2.15	126	62
NWRC176	232	243	11	0.97	175	62
NWRC179	179	191	12	1.66	608	62
NWRC186	181	193	12	1.35	93	62
NWRC188	209	221	12	1.34	99	62
NWRC189	214	218	4	1.55	80	62
NWRC190	216	228	12	1.66	261	62
NWRC191	216	226	10	1.94	171	62
NWRC192	229	239	10	2.08	378	62
NWRC197	204	216	12	1.32	79	62
NWRC200	232	241	9	2.98	414	62
NWRC201	243	250	7	1.86	457	62
NWRC202	246	257	11	1.01	483	62
NWRC203	166	177	11	1.92	164	62

NWRC209	241	245	4	0.93	133	62
NWRC211	173	177	4	0.61	103	62
NWRC216	214	218	4	0.47	85	62
NWRC242	221	231	10	1.76	281	62

APPENDIX 2 - RESOURCE AND RESERVE TABLES

Mt Cattlin Mineral Resource at 30 June 2022

Category		Tonnage	Grade	Grade	Contained metal	Contained metal	Net Variance to 2021 Statement	
		Mt	% Li2O	ppm Ta2O5	('000) t Li2O	lbs Ta2O5	%	
Measured	In-situ	-	-	-	-	-	-100	%
Indicated	In-situ	4.5	1.3	135	59	1,339,000	-6	%
	Stockpiles	2.4	0.8	122	19	646,000	-20	%
Inferred	In-situ	6.4	1.3	131	83	1,850,000	121	%
Total		13.3	1.2	131	161	3,835,000	21	%

Notes: Reported at cut-off grade of 0.4% Li_2O contained within a pit shell generated at a spodumene price of USD1,100 at 6% Li_20. The preceding statements of Mineral Resources conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 edition. All tonnages reported are dry metric tonnes. Excludes mineralisation classified as oxide and transitional. Minor discrepancies may occur due to rounding to appropriate significant figures. RPEEE is defined as reasonable prospects for eventual economic evaluation.

Mt Cattlin Ore Reserve at 30 June 2022

Category		Tonnage	Grade	Grade	Contained metal	Contained metal	Variance to 2021	
		Mt	% Li2O	ppm Ta2O5	('000) t Li2O	lbs Ta2O5	%	
Proven	-	-	-	-	-	%	-100	%
Probable	2NW only	3.3	1.12	105	37.0	764,000	-30	%
	Stockpiles	2.4	0.80	122	19.0	646,000	-20	%
Total		5.8	0.98	113	56.0	1,410,000	-28	%

Notes: Reported at cut-off grade of 0.4% Li_2O within current mine design. The preceding statements of Ore Reserves conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 edition. All tonnages reported are dry metric tonnes. Reported with 17% dilution and 93% mining recovery. Revenue factor US$650/tonne applied. Minor discrepancies may occur due to rounding to appropriate significant figures.

APPENDIX 3 - JORC 2012 TABLE 1 DISCLOSURE

Section 1: Sampling Techniques and Data

MT CATTLIN LITHIUM PROJECT SAMPLING AND DATA

Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or measurement tools appropriate to the minerals under investigation, handheld XRF instruments, etc.). These examples should not be tak sampling.* *Include reference to measures taken to ensure sample representivit measurement tools or systems used.* *Aspects of the determination of mineralization that are Material to th In cases where 'industry standard' work has been done this would b circulation drilling was used to obtain 1 m samples from which 3 kg for fire assay'). In other cases more explanation may be required, su has inherent sampling problems. Unusual commodities or mineraliza warrant disclosure of detailed information.*

Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary a details (e.g. core diameter, triple or standard tube, depth of diamond whether core is oriented and if so, by what method, etc.).*
Logging	*Whether core and chip samples have been geologically and geotech support appropriate Mineral Resource estimation, mining studies an Whether logging is qualitative or quantitative in nature. Core (or cos The total length and percentage of the relevant intersections logged*

Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core tak* *If non-core, whether riffled, tube sampled, rotary split, etc. and whet* *For all sample types, the nature, quality and appropriateness of the* *Quality control procedures adopted for all sub-sampling stages to m* *Measures taken to ensure that the sampling is representative of the* *instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the mater*

Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laborat technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, e the analysis including instrument make and model, reading times, ca derivation, etc.* *Nature of quality control procedures adopted (e.g. standards, blanks and whether acceptable levels of accuracy (i.e. lack of bias) and pre*

submitted at a rate of 1 per 25 samples and Blanks after/within high grade zones at a target rate of approximately 1 per 20 samples.

Verification of sampling and assaying	*The verification of significant intersections by either independent or* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verifica* *electronic) protocols.* *Discuss any adjustment to assay data.*

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation
Mineral tenement and land tenure status	● *Type, reference name/number, location and ow* ● *The security of the tenure held at the time of re*
Exploration done by other parties	● *Acknowledgment and appraisal of exploration b*

Geology	● *Deposit type, geological setting and style of mi*
Drill hole Information	● *A summary of all information material to the un* ● *easting and northing of the drill hole collar* ● *elevation or RL (Reduced Level - elevation abo* ● *dip and azimuth of the hole* ● *down hole length and interception depth* ● *hole length.*
Data aggregation methods	● *In reporting Exploration Results, weighting ave* ● *Where aggregate intercepts incorporate short l* ● *The assumptions used for any reporting of met*
Relationship between mineralization widths and intercept lengths	● *These relationships are particularly important i* ● *If the geometry of the mineralization with respe* ● *If it is not known and only the down hole length*
Diagrams	● *Appropriate maps and sections (with scales) a*
Balanced reporting	● *Where comprehensive reporting of all Explorat*
Other substantive exploration data	● *Other exploration data, if meaningful and mate*

Further work

- *The nature and scale of planned further work (e*
- *Diagrams clearly highlighting the areas of poss*

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