AGES Conference 2019
Update on the Finniss Lithium Project

Dr David Rawlings
March 2019
DISCLAIMER & CAUTIONARY NOTES

The information in this report that relates to Exploration Results and Exploration Target is based on, and fairly represents, information and supporting documents compiled by Dr David Rawlings (BSc(Hons)Geol, PhD) an employee of Core Lithium Ltd who is a member of the Australasian Institute of Mining and Metallurgy 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". Dr Rawlings consents to the inclusion in the report of the matters based on information in the form and context in which it appears. This report includes results that have previously been released under JORC 2012 by Core.

The information in this report that relates to the Estimation and Reporting of Mineral Resources is based on, and fairly represents, information and supporting documents compiled by Dr Graeme McDonald (BSc(Hons)Geol, PhD). Mr McDonald acts as an independent consultant to Core Lithium Ltd on the Hang Gong Deposit Mineral Resource estimation. Dr McDonald is a member of the Australasian Institute of Mining and Metallurgy and has sufficient experience with the style of mineralisation, deposit type under consideration and to the activities 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". (The JORC Code). Dr McDonald consents to the inclusion in this report of the contained technical information relating to the Mineral Resource Estimation in the form and context in which it appears.

Core confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underlying the Mineral Resource estimates in the announcements “Over 50% Increase in BP33 Lithium Resource to Boost DFS” dated 6 November 2018, “Grants Lithium Resource Increased by 42% ahead of DFS” dated 22 October 2018, “Maiden Sandsracks Lithium Resource Grows Finniss to 8.3Mt” dated 29 November 2018, “Finniss Mineral Resource Grows to 8.8Mt with Hang Gong” dated 31 January 2019 and “Upgrade of Mineral Resource at Carlton Grows Finniss Global Resource to 8.85Mt” dated 12 March 2019 continue to apply and have not materially changed. The Mineral Resource estimates underpinning the production target have been prepared by a Competent Person in accordance with the requirements of the JORC code. Core confirms that all material assumptions underlying project production target and forecast financial information derived from the product target announced on 25 June 2018 continue to apply and have not materially changed.

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**FINNISS LITHIUM PROJECT OVERVIEW**

**Excellent logistics chain to Asia**
- One of Australia’s *highest grade* lithium resource bases
- Close to water, grid power, gas and rail *infrastructure*
- 88 km *bitumen* haul route to Darwin Port
- Advanced with Regulatory *Approvals and Offtake*
- DFS due in coming month
- Rapidly expanding *resource* base
- 500km² of tenements with *100s* of historic pegmatites and MLs
- Widespread *high grade* *spodumene* drill intersections at multiple prospects
- Existing and new *large pegmatite targets*, many yet to be tested
Targeting a step-change in resource inventory

- Aggressive drill programs in 2017 and 2018 have delivered an increase in resource base from 1.8Mt to 8.9Mt with further resource inventory growth in coming months
- Exploration has progressed dozens of historic pits from desktop “targets” to lithium prospects that are either subject of resource investigations or advanced exploration drilling
  - Still about a hundred to test!
- Conventional and modern exploration has discovered >20 NEW pegmatites in the 500km² of tenure
  - Only a handful drill-tested
- 2019 promises to be even better as our understanding of the geology evolves
DEPOSITS
GRANTS EXPANDED RESOURCE

Resource 2.89Mt @ 1.5% Li₂O ¹ (Oct 2018)

- 60% more tonnes added since May 2017 and includes two-thirds in Indicated and Measured categories
- Resource largely expanded down-plunge to the south, where grade generally exceeds 1.5% Li₂O
- Simple sub-vertical body
- Consistent grade and geometallurgy from “wall to wall”
- >99% of Li deports to spodumene
- Main focus of DFS

1. ASX:CXO 22/10/2018
DEPOSITS
BP33 RESOURCE

Resource 2.15Mt @ 1.5% Li₂O (Nov 2018)

- Taken from discovery to resource in <2 years with one-third in Indicated category.
- Plunges steeply south, where grade generally exceeds 1.6% Li₂O
  - e.g., 75m @ 1.68% Li₂O from 210m (FRCD007)
- Sub-vertical pull-apart structure, oriented 45° to regional fabric
- Typically, spodumene is pale, massive & low-iron
- Consistent grades across body, but increases down-plunge
DEPOSITS
CARLTON RESOURCE

Resource 1.1Mt @ 1.3% Li₂O¹ (March 2019)

- Long steep Grants-like body
- Dips at 15° east, plunging steeply to south
- Dominant massive inclusion-free spodumene
- Second pegmatite discovered to west
  - Follow up pending
- Significant potential along & across strike
- 1km from Grants – operational synergies

¹ ASX:CXO 12/3/2019
DEPOSITS
HANG GONG SW RESOURCE

Resource 1.4Mt @ 1.2% Li₂O \(^1\) (Jan 2019)

- Shallow-dipping, narrow, multiple stacked pegmatites
  - e.g., 11m @ 1.34% Li₂O from 97m (NRC018)
- Significant upside to the NE, where the sheets dip
- Additional Exploration Target 3-5Mt @ 1-1.4% Li₂O \(^1\).
- Numerous historic pits and prospects
- Historic Tin-Tantalum production from weather zone

1. ASX:CXO 31/1/2019
Resource Estimation current

- **Lees**
  - 11m @ 1.66% Li₂O from 122m (NRC037)
  - 13m @ 1.46% Li₂O from 193m (NRC066)

- **Booths**
  - 6m @ 1.03% Li₂O from 154m (NRC029)
  - 5m @ 0.95% Li₂O from 113m (NRC050)

Both prospects characterised by **shallow-dipping** (<45°), multiple **stacked pegmatites**

- Extensive **historic workings** and major geochemical dispersion downstream suggest a major system exists

- Laterite cover **conceals** bedrock geology

- Shallow dip – only some pegmatite sheets “day-light” – rest are “blind”
New exploration concepts proving fruitful

Lees-Booths Link & Hang Gong – Stacked Shallow-dipping Pegmatite Deposit model

- Geological link between the surface expression of two multi-pit prospects, under cover
- Regional tension gashes, >1km long, dipping NE at 20-45°
- When tested, RAB and RC drilling support this model
- Potential for low strip-ratio deposit
- Scale potential to materially up-size Resource base at Finniss
- Potential for other swarms at Finniss that are obscured by thin cover or don’t “day-light” through host Burrell Creek Fmn
- Exploration methodology adjusted to accommodate these “blind” sub-horizontal deposits
- Structural analysis of magnetic data in a “new light”
- Subtle surface indicators?
THE FUTURE EXPLORATION POTENTIAL

Broader Bynoe Field

Scale potential of Southern pegmatites

- Numerous Tin-Tantalum workings and mines
- Very large pegmatite bodies, but generally lacking Lithium grade to date
- Exceptions are only partially mineralised or patchy grade (e.g., Sandras, Talmina West)
- Any discovery with grade likely to materially up-size resource base at Finniss
- CXO slowly unlocking this potential
- 2018 discovered and mapped 5 new pegmatite bodies or swarms up to 600m length and 40m width:
  - Charlotte, Little Red, Lorikeet, Brolga and Saffums 4E
  - All have little if any surface expression
  - Four yet to be drill tested
  - Saffums 4E – 2x RC holes <0.4% Li2O
THE FUTURE EXPLORATION METHOD

Structural diversity of a Granite “roof”

- Deciphering Geology & Structure
  - Detailed Airborne Magnetics
  - Historic maps
  - Mapping – <10% float + outcrop, costeans, pits

- Direct Detection
  - Geophysics – no known rock property contrast
  - Trials of gravity, ground mag, passive seismic (Tromino), EM34, GPR, remote imagery & multi-spectral data (HyMapper), Hylogger
  - Soils geochem – Laterite, Blacksoil & Lithium mobility

- Target Testing
  - Auger/Aircore/RAB - define surface expression & shallow geometry
  - Deep RC, then DDH Drilling

Grants-Far West Belt – Li soils & RAB peg

75m mag data – RTP hist equal

CORE LITHIUM ASX:CXO
EXPLORATION SUCCESS

Case study – Lorikeet Prospect

- Southern Finnis Project area
- Discovered in late 2018 using HyCam and regional soils
- No other prospects within 2 km
- No evidence of historic activity
- Single 4x background Li/Cs soil point on 400x50m lines
- Few bright pixels on imagery
- Ridge-forming
- Minor quartz float at surface
EXPLORATION SUCCESS
Case study – Lorikeet Prospect

- ATV-based Auger confirms muscovite & clay under 20cm of cover
- Pegmatite mapped using auger in 2 days
- 300m long and up to 30m wide
- Multi-element data collected from auger samples, advancing the understanding of the surficial geochemical signature of pegmatites and aiding in design of future geochemical surveys.

- Yet to be drill tested
FINNISS LITHIUM PROJECT
PROGRESS SUMMARY

- Rapid increase in resource base in 2 years to almost 10Mt
- Exploration has made numerous discoveries
- More discoveries predicted
- Aiming for 20Mt global resource in coming years
- DFS out soon
- Aiming for production by EOY
Acknowledgments

Geologists
Glen Mcllwain, Graeme McDonald, Michael Hicks, Kim Boundy, Ian Warland, Ian Garsed, Peter Hill, Mairi Walsh, Andrea Hodgson, Marc Twining and Andrew Jettner

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Drilling Contractors
WDA Drilling, Bullion Drilling, Geo Drilling, Swick Mining Services, Grid Drilling and Colling Exploration

Thank you

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**RESOURCE & ANNOUNCEMENTS SUMMARY**

### Mineral Resource Estimate for the Finniss Lithium Project

4th March 2019 – 0.75% Li2O cut-off (except Sandras = 0.6%)

<table>
<thead>
<tr>
<th>Deposit</th>
<th>Resource Category</th>
<th>Oxidation</th>
<th>Tonnes</th>
<th>Li2O %</th>
<th>Contained Li2O (t)</th>
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<td><strong>BP33</strong></td>
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<td><strong>Sandras</strong></td>
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<td><strong>Total</strong></td>
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<td><strong>Hang Gong SW</strong></td>
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<tr>
<th>Date</th>
<th>ASX Announcement</th>
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<tr>
<td>12-Mar-19</td>
<td>Upgrade of Mineral Resources at Carlton</td>
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<tr>
<td>31-Jan-19</td>
<td>Initial Resource Estimate for Hang Gong</td>
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<tr>
<td>17-Dec-19</td>
<td>Maiden Mineral Resource for Carlton</td>
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<td>29-Nov-18</td>
<td>Maiden Sandras Mineral Resource</td>
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<td>27-Nov-18</td>
<td>Carlton and Hang Gong to Boost Finniss Resource Base</td>
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<td>22-Aug-18</td>
<td>More Wide High-grade Lithium Intersections at BP33</td>
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<td>16-Aug-18</td>
<td>New Exploration Intersections Add to Finniss Potential</td>
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<td>2-Aug-18</td>
<td>Improved Recovery of High-Grade Lithium Concentrate</td>
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<td>24-Jul-18</td>
<td>New high-grade Assay Results expected to expand Grants</td>
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<td>1-Nov-18</td>
<td>Exploration Further Boosts Finniss Lithium Project Potential</td>
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<td>22-Oct-18</td>
<td>Grants Lithium Resource Increased by 42% ahead of DFS</td>
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<td>6-Nov-18</td>
<td>Over 50% increase in BP33 Lithium Resource to boost DFS</td>
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<td>6-Jul-18</td>
<td>Extensions to Grants Lithium Deposit</td>
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<td>25-Jun-18</td>
<td>Finniss Pre-Feasibility Study</td>
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<td>23-May-18</td>
<td>Maiden Resource Estimate at BP33</td>
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<td>8-May-18</td>
<td>Grants Lithium Resource Upgrade</td>
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<td>6-Apr-18</td>
<td>High-Grade Lithium Assays to Upgrade Resource Confidence</td>
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<td>8-Mar-18</td>
<td>Multiple High-grade Lithium Intersections at Grants</td>
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<td>23-Jan-18</td>
<td>Core Re-Commences Lithium Resource Drilling at BP33</td>
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<td>8-May-17</td>
<td>Core Defines First Lithium Resource in the NT</td>
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