

AGES Conference 2019

Update on the Finniss Lithium Project

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March 2019



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Ltd



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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 his 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 release 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). Dr 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 underpinning 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 Sandras Mineral Resource Grows Finnis to 6.3Mt" dated 29 November 2018, "Finniss Mineral Resource Grows to 8.6Mt with Hang Gong" dated 31 January 2019 and "Upgrade of Mineral Resource at Carlton Grows Finnis Global Resource to 8.85Mt" dated 12 March 2019 continue to apply and have not materially changed. The Mineral Resources 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 underpinning 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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There is a low level of geological confidence associated with the inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised.

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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

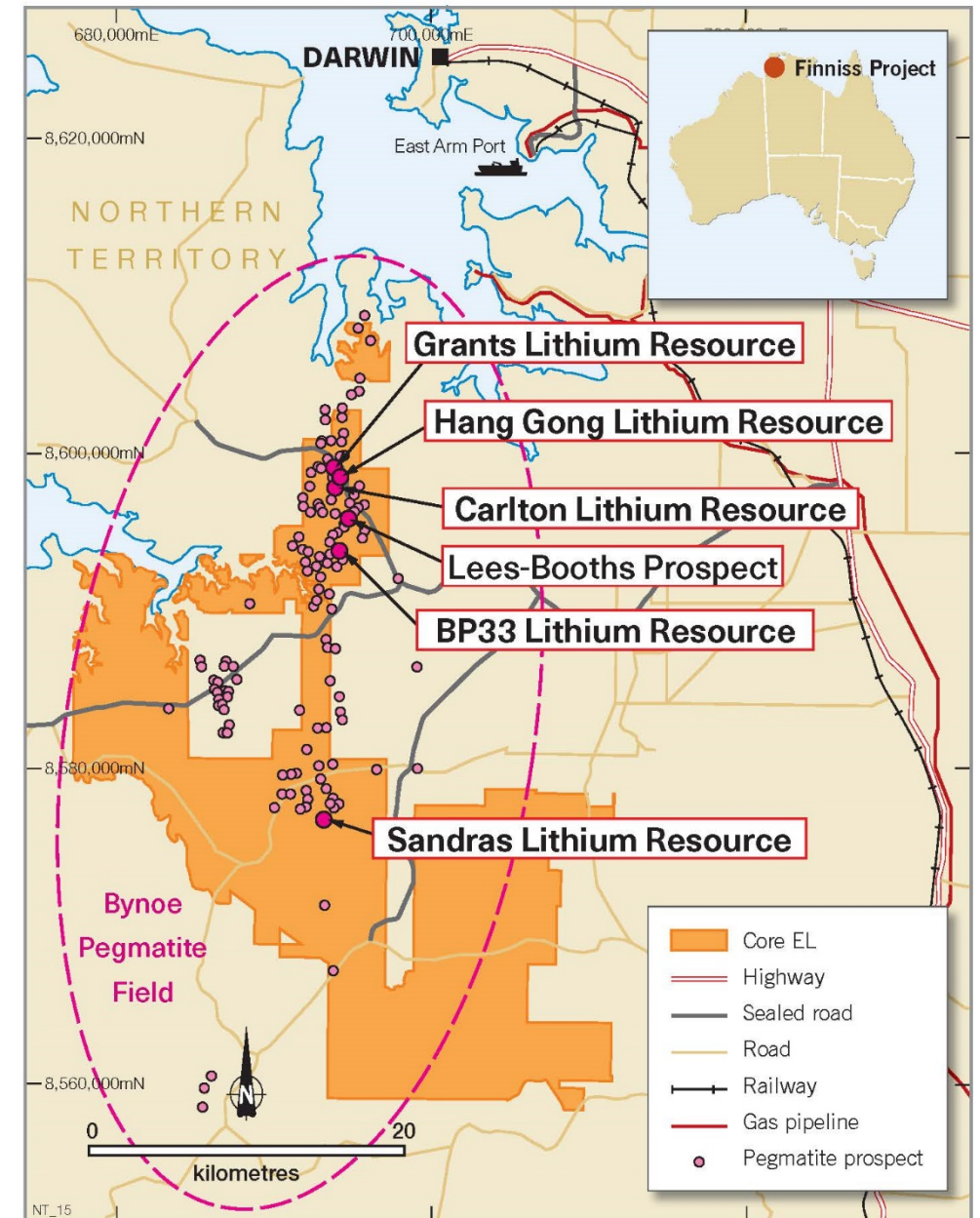


FINNISS LITHIUM PROJECT

PROGRESS SUMMARY

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 desk-top “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

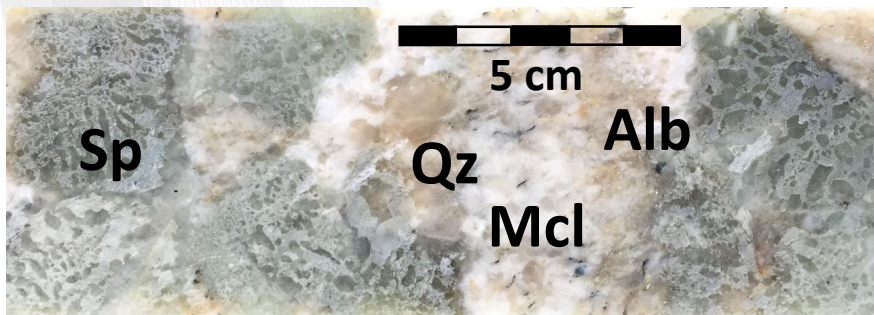


DEPOSITS

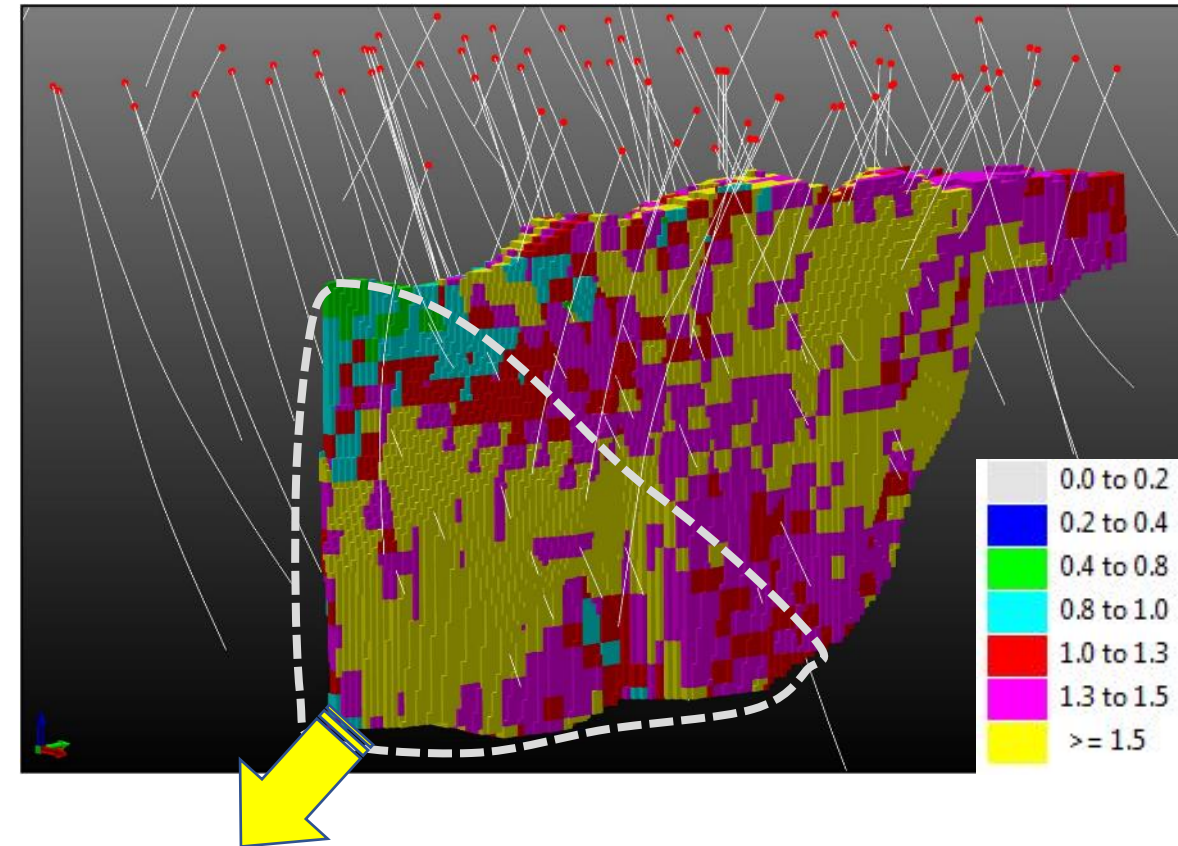
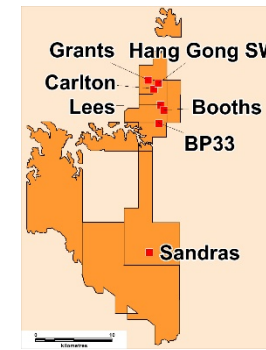
GRANTS EXPANDED RESOURCE

Resource 2.89Mt @ 1.5% Li₂O¹. (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

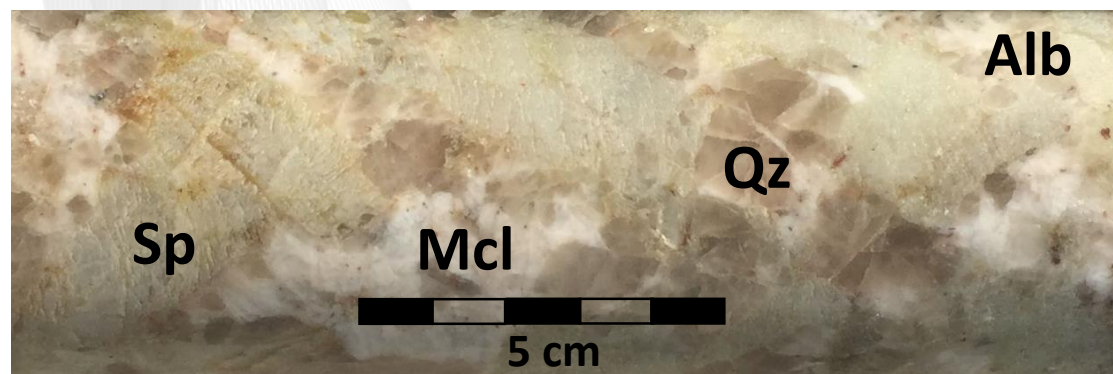


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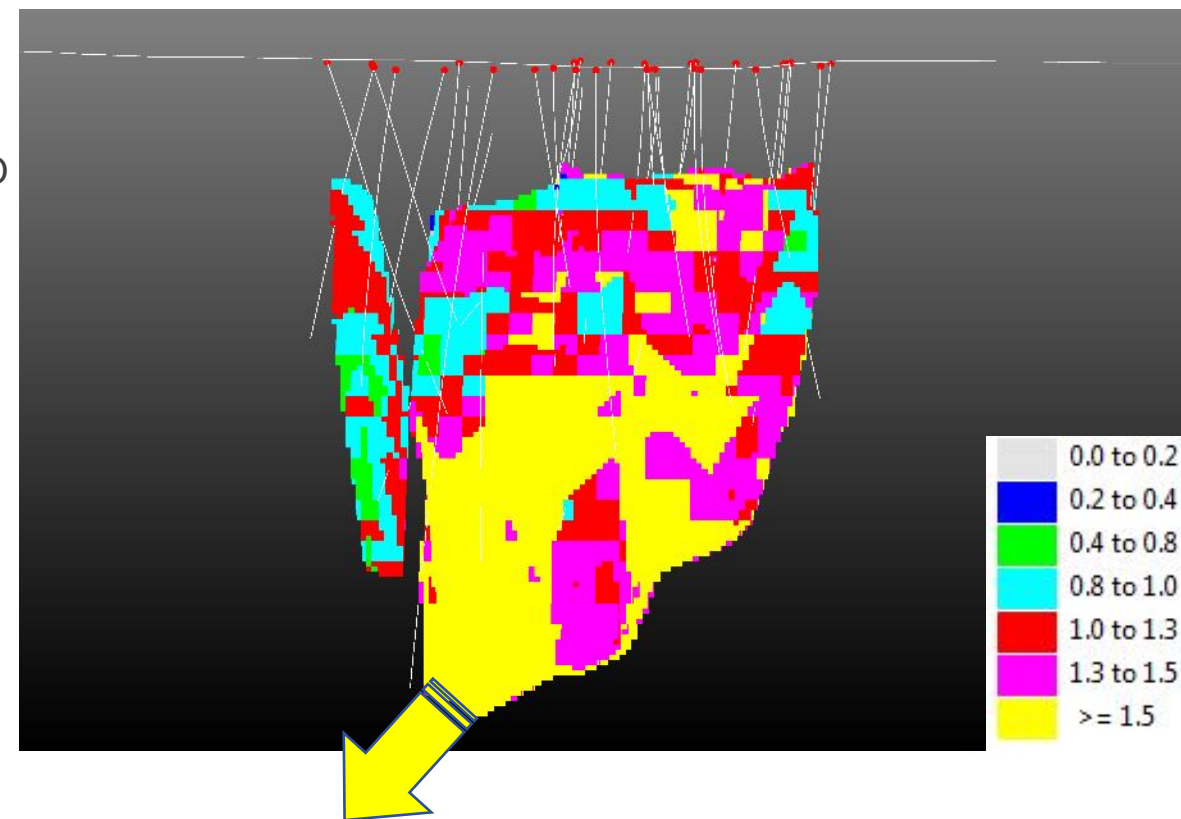
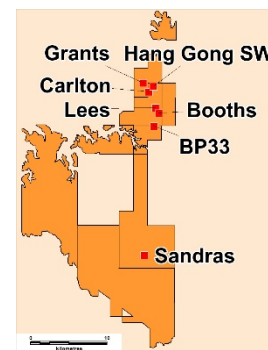
BP33 RESOURCE

Resource 2.15Mt @ 1.5% Li₂O ¹. (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



1. ASX:CXO 6/11/18

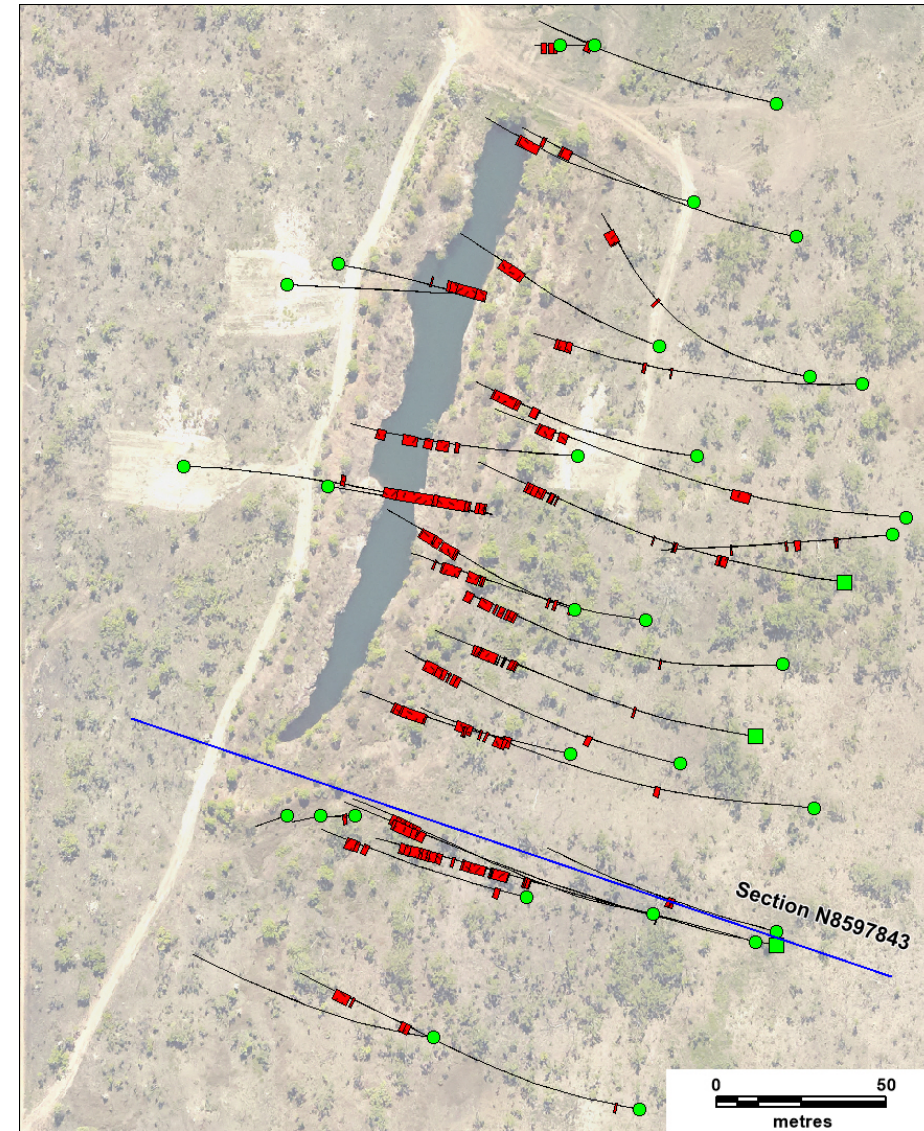
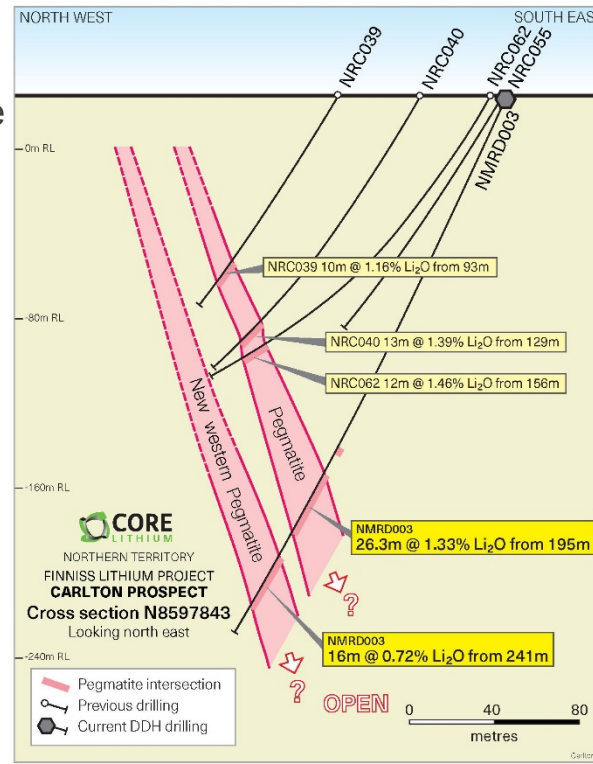
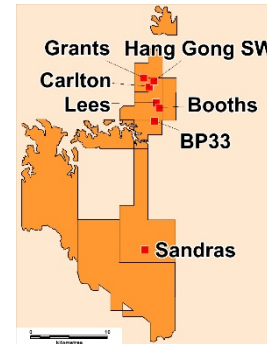


DEPOSITS

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

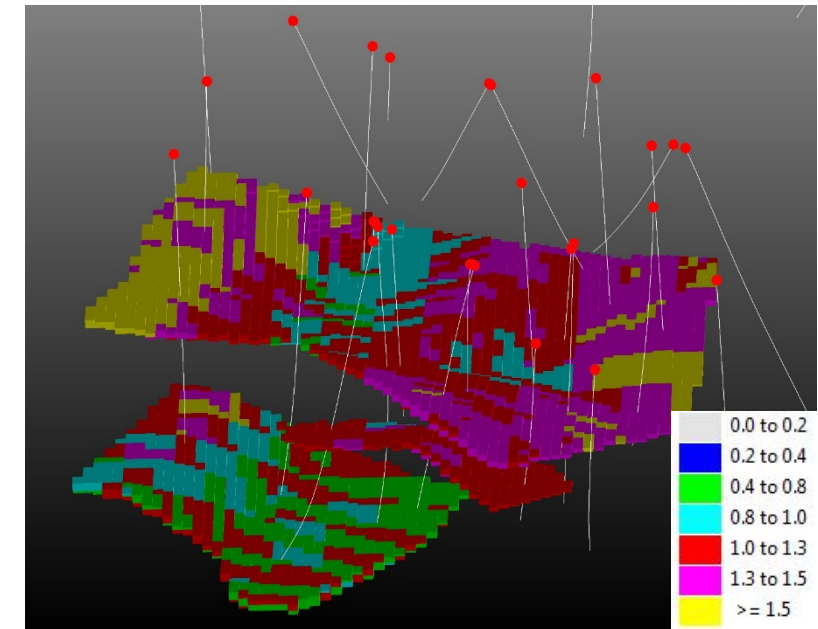
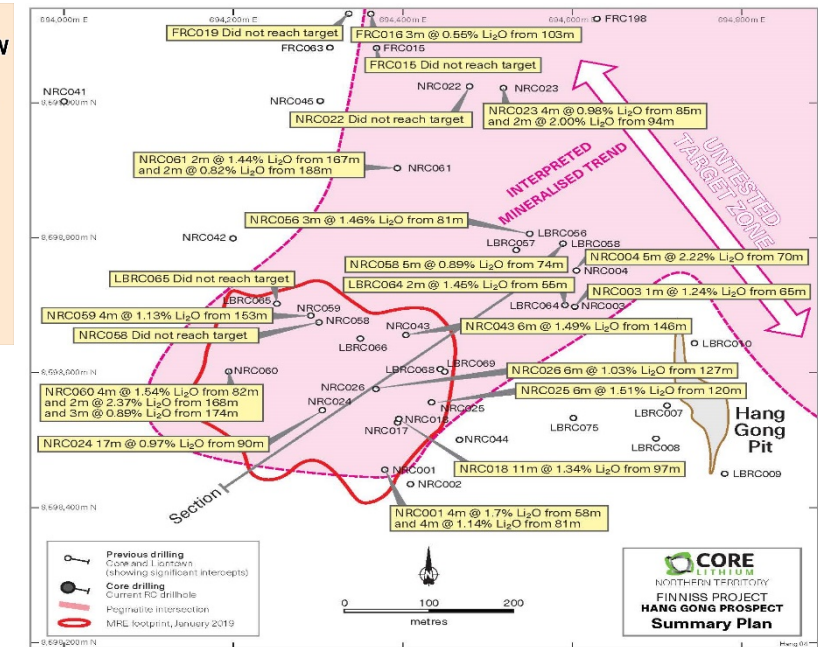
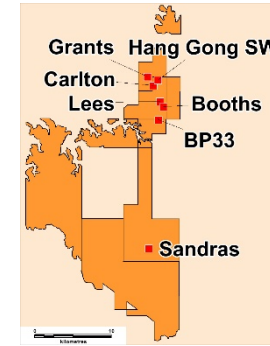
Resource 1.4Mt @ 1.2% Li₂O¹ (Jan 2019)

- 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% Li₂O¹**
- Numerous **historic pits** and prospects
- Historic **Tin-Tantalum production** from weather zone



1. ASX:CXO 31/1/2019

CORE LITHIUM



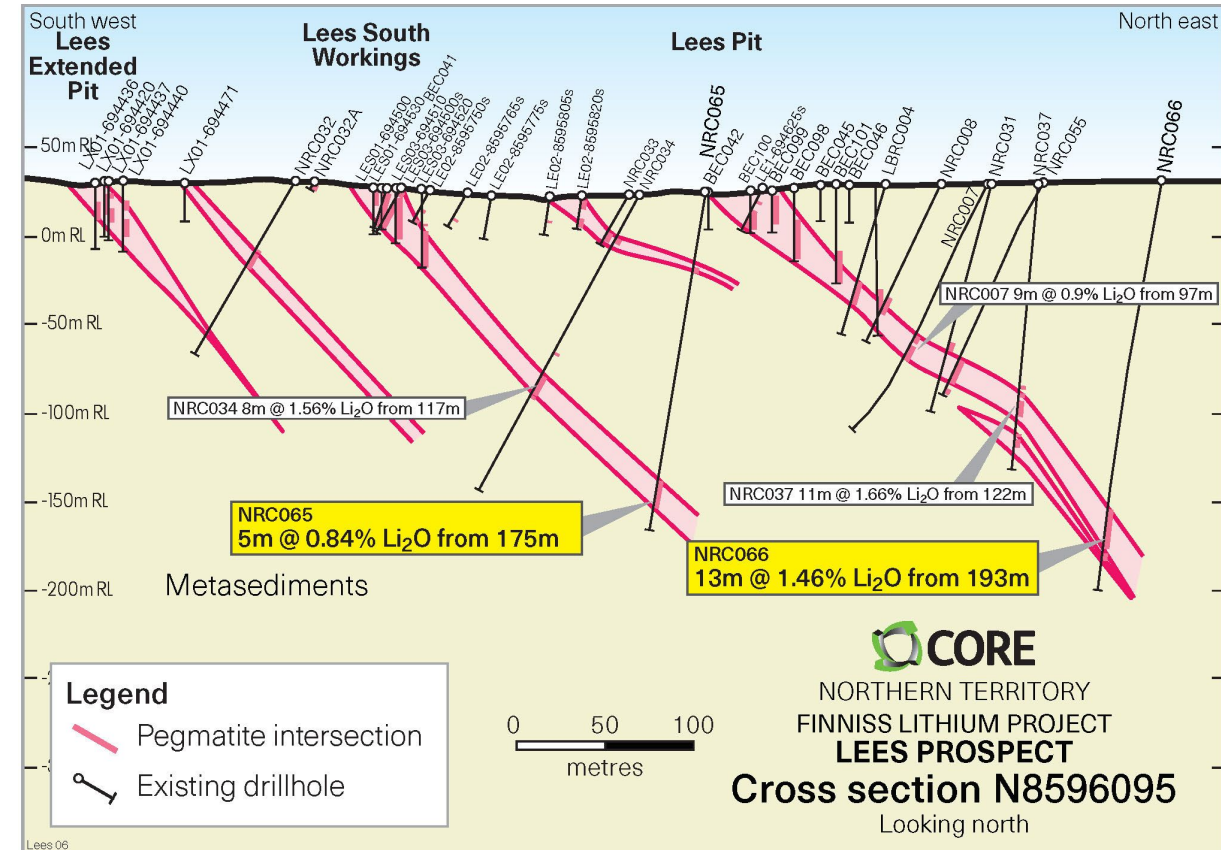
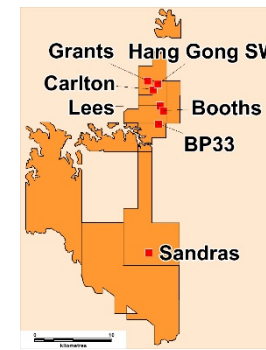
ASX:CXO

DEPOSITS

LEES-BOOTHS LINK

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

- 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?**

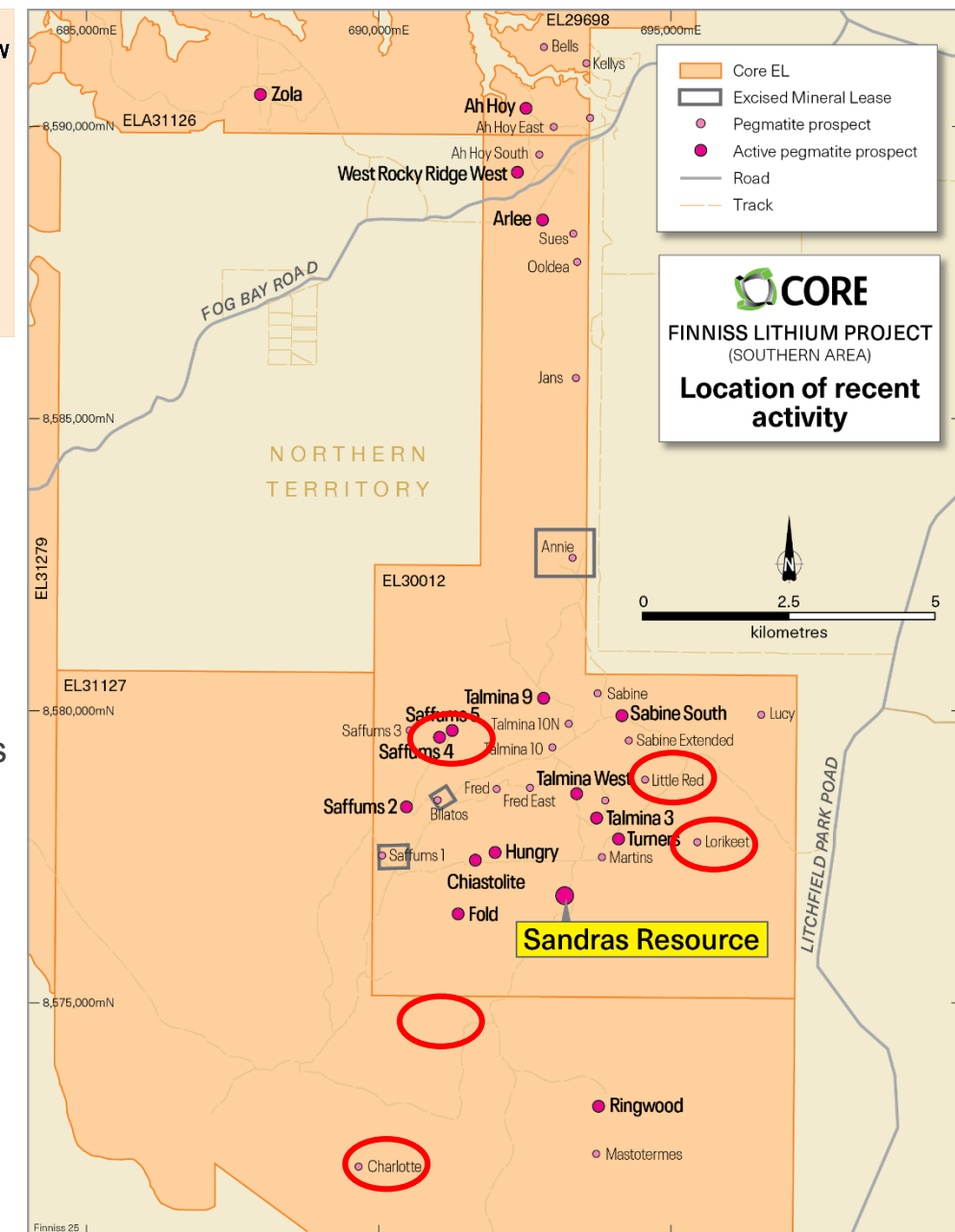
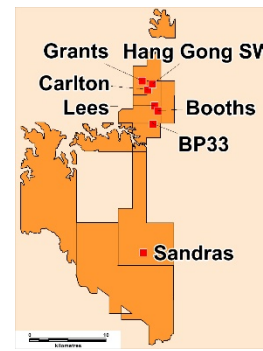


THE FUTURE EXPLORATION POTENTIAL

Broader Bynoe Field

Scale potential of Southern pegmatites

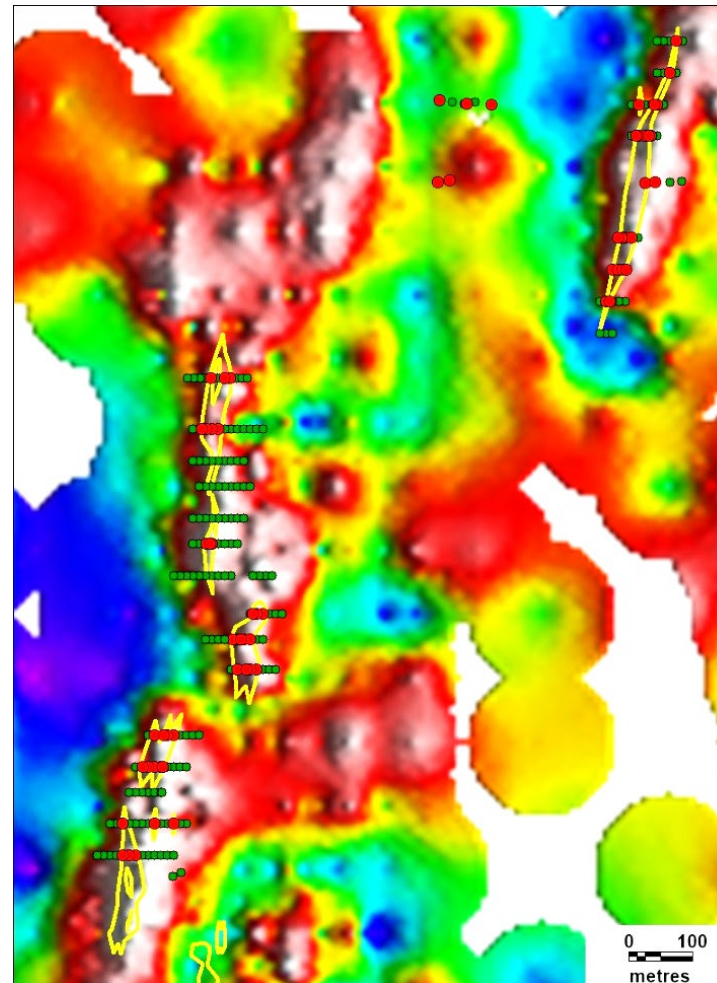
- Numerous **Tin-Tantalum workings** and mines
- **Very large pegmatite bodies**, but generally lacking Lithium grade to date
- Exceptions are only **partially mineralised** or patchy grade (e.g., Sandras, Talmina West)
- Any discovery with grade likely to materially **up-size resource base** at Finnis
- 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



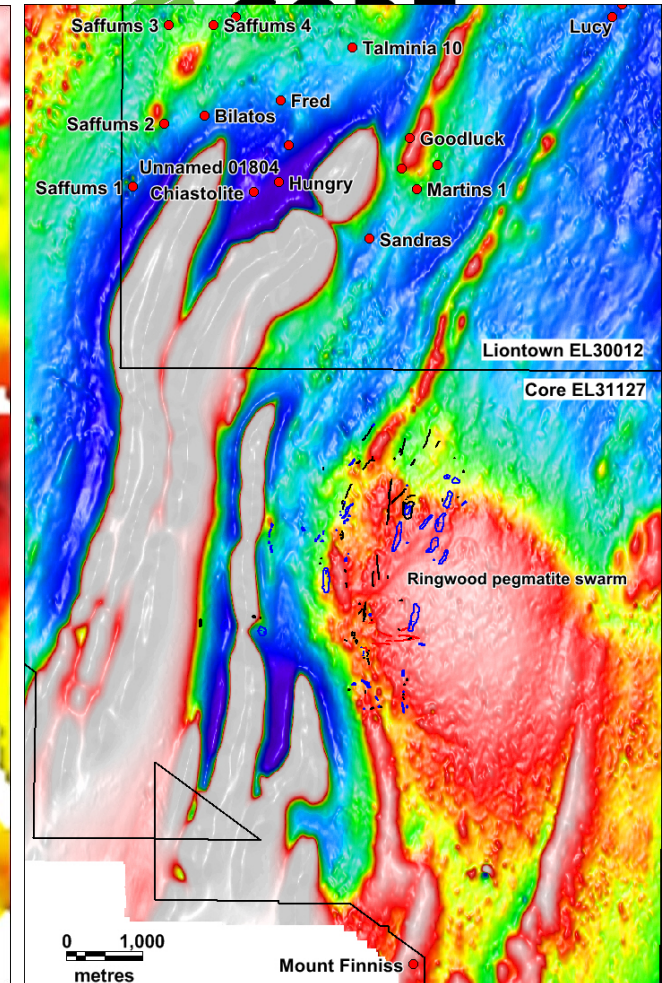
THE FUTURE EXPLORATION METHOD

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

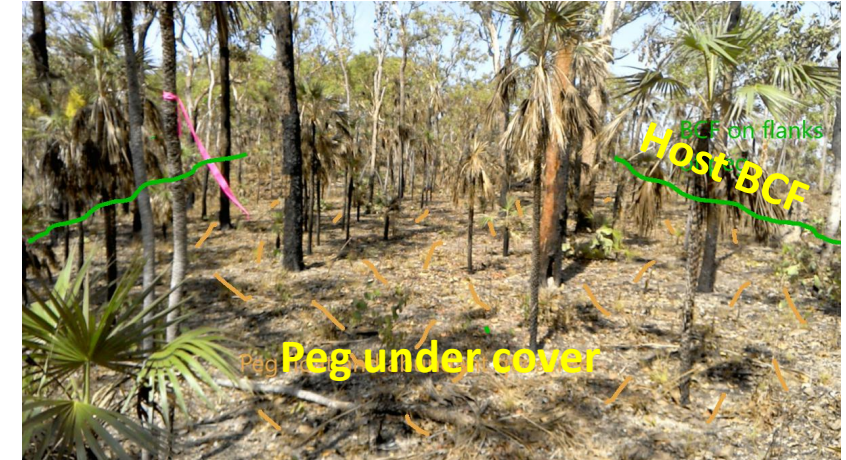
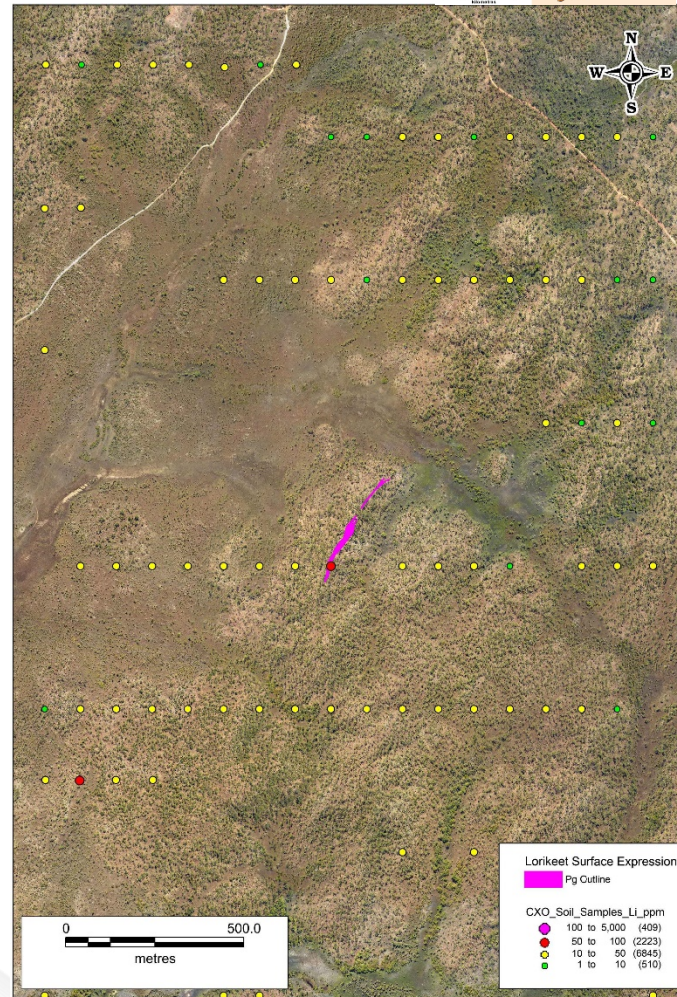
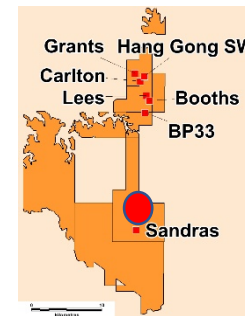


75m mag data –
RTP hist equal

EXPLORATION SUCCESS

Case study – Lorikeet Prospect

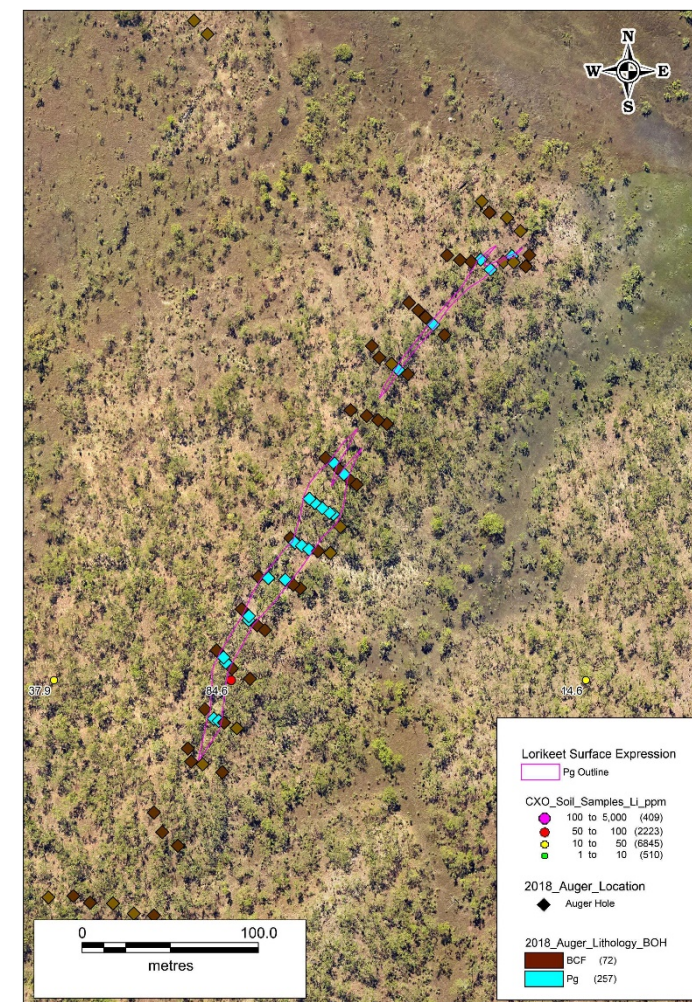
- Southern Finnis Project area
- Discovered in late 2018 using **HyCam** and regional soils
- No other prospects within 2 km
- No evidence of **historic activity**
- Single **4x background** Li/Cs soil point on 400x50m lines
- Few bright **pixels** on imagery
- **Ridge-forming**
- Minor **quartz float**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



EXPLORATION SUCCESS

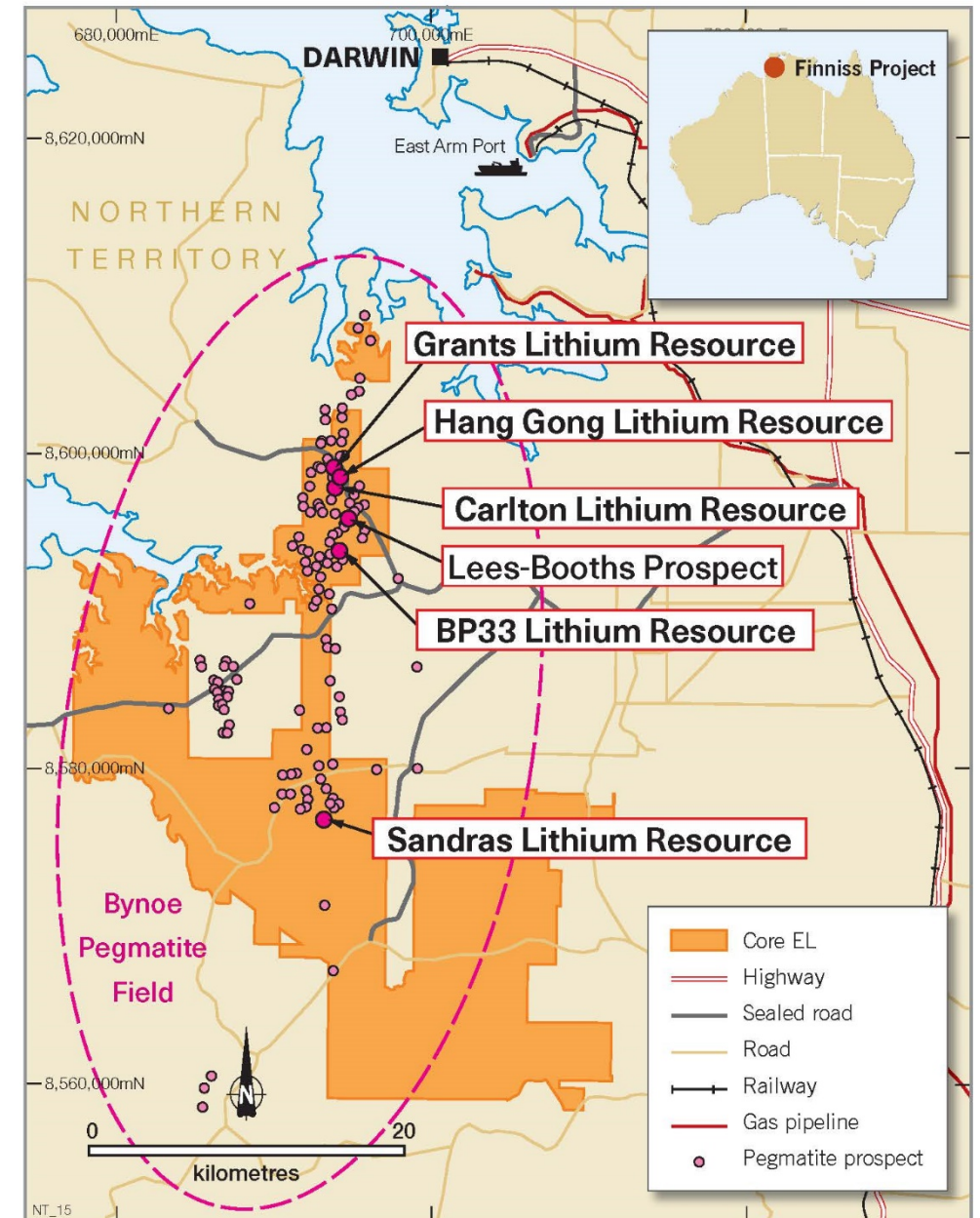
Case study – Lorikeet Prospect

- **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 McIlwain, 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

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Thank you

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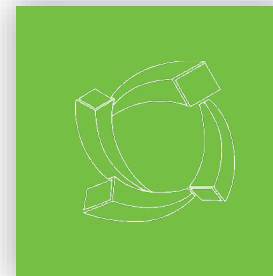
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Cannings Purple



RESOURCE & ANNOUNCEMENTS SUMMARY



Mineral Resource Estimate for the Finniss Lithium Project
4th March 2019 – 0.75% Li₂O cut-off (except Sandras = 0.6%)

Deposit	Resource Category	Oxidation	Tonnes	Li ₂ O %	Contained Li ₂ O (t)
Grants	Measured	Fresh	1,090,000	1.48	16,100
	Indicated	Fresh	820,000	1.54	12,600
	Inferred	Fresh	980,000	1.43	14,000
	Total		2,890,000	1.48	42,700
BP33	Indicated	Fresh	630,000	1.39	9,000
	Inferred	Fresh	1,520,000	1.56	24,000
	Total		2,150,000	1.51	33,000
Sandras	Inferred	Fresh	1,300,000	1.0	13,000
	Total		1,300,000	1.0	13,000
Carlton	Indicated	Fresh	460,000	1.3	6,000
	Inferred	Fresh	630,000	1.3	8,000
	Total		1,090,000	1.3	14,000
Hang Gong SW	Inferred	Fresh	1,140,000	1.2	14,000
	Inferred	Fresh	70,000	1.2	1,000
	Inferred	Fresh	210,000	1.0	2,000
	Total		1,420,000	1.2	17,000
Finniss Lithium Project	Measured		1,090,000	1.5	16,100
	Indicated		1,910,000	1.4	27,600
	Inferred		5,850,000	1.3	76,000
	Total		8,850,000	1.3	119,700

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