

ASX: CXO Announcement

11 October 2019

New Lithium Project Acquisitions in the NT

Highlights

- **Core has entered into conditional agreements to acquire two new lithium pegmatite projects in northern Australia**
- **Soldiers Creek Project:**
 - **Located near Core's Finniss Lithium Project and Darwin Port**
 - **Multiple historic tin tantalum pegmatite mines similar to Finniss**
- **Walabanba Project:**
 - **Surrounded by Core's Anningie and Barrow Creek Lithium Project**
 - **Multiple historic tin tantalum pegmatite mines similar to Finniss**
- **New projects have strong synergies with Core's existing lithium projects**
- **Excellent fit with Core's objective to make Darwin and Core's Finniss Lithium Project central processing and global lithium transport hub for northern Australia.**

Advanced Australian lithium developer, Core Lithium Ltd (**Core** or **Company**) (ASX: CXO), is pleased to announce two new potential lithium project acquisitions in the NT adjacent to or near Core's existing lithium interests.

Core believes there are strong synergies between the lithium potential of these new projects and their proximity to Core's existing lithium projects and the direct rail link to Darwin Port.

These new acquisitions leverage Core’s position as Australia’s next lithium producer and strategy to make Darwin and Core’s Finnis Lithium Project a central processing and global transport hub for lithium and spodumene production in northern Australia.

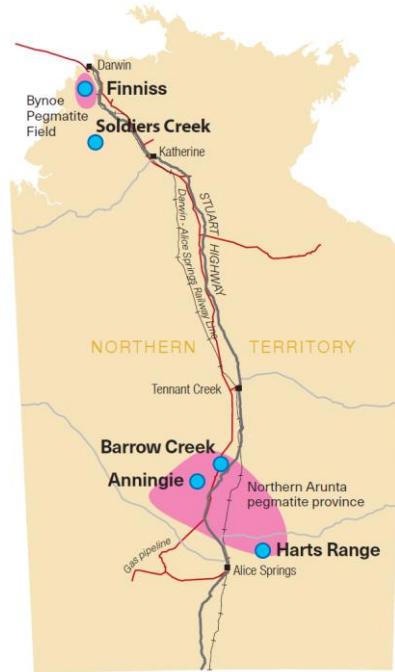


Figure 1 Core’s Lithium Projects within significant lithium- tin-tantalum pegmatite provinces of the Northern Territory.

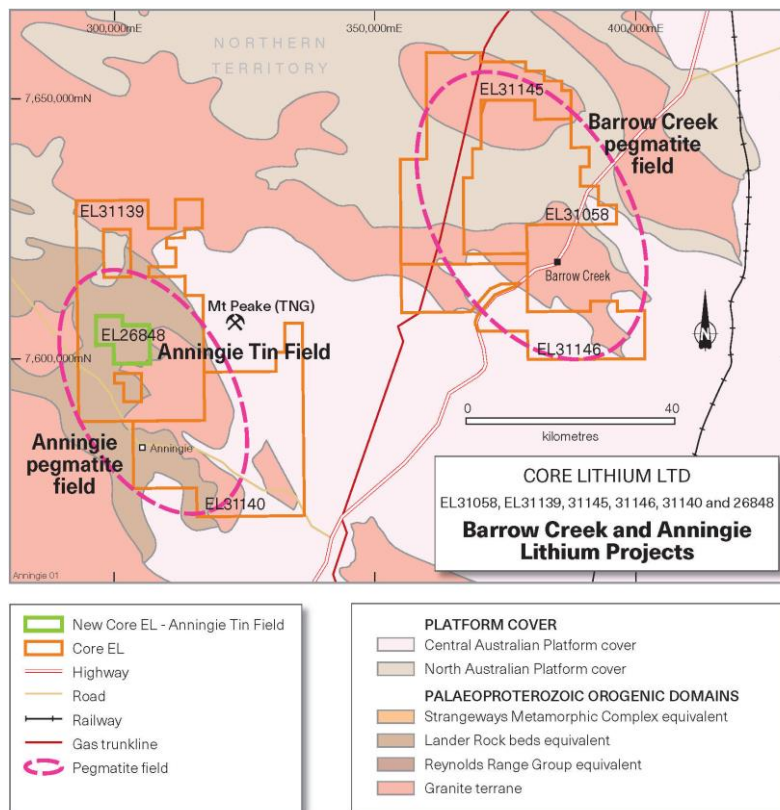


Figure 2 Tenure for the Barrow Creek-Anningie Lithium Project on regional geology

Summary of Terms

Core Lithium Ltd (ASX:CXO) and Todd River Resources Ltd (ASX:TRT) have executed tenement sale agreements for EL 26848 (Walanbanba) and EL 31209 (Soldiers Creek) for the amount of \$50,000 in CXO shares for each project subject to Core completing satisfactory due diligence. Core provides the following information in relation to the agreements to issue shares in the Company in future. The issue will be made from Core's existing 15% placement capacity under Listing Rule 7.1.

ASX Listing Rule Disclosures

- Fully paid ordinary shares will be issued (CXO).
- Core will issue a total of 2,635,584 shares at a price of approximately \$0.38 per share – being the 5 day VWAP of CXO shares to 8 October 2019.
- The shares will rank equally with all other CXO shares on issue. The shares will be subject to voluntary escrow for a period six months and fourteen days from the date of issue.
- The shares amount to consideration of \$50,000 for the acquisition of each of the tenements.
- The purpose of the issue is the acquisition of EL 26848 (Walanbanba) and EL 31209 (Soldiers Creek).
- Core will not seek securityholder approval for the issue of the shares.
- The shares will be issued to Todd River Metals Pty Ltd.

About Core

Core has published a Definitive Feasibility Study (DFS) for the development of a spodumene concentrate operation at the Finnis Lithium Project and is aiming to increase mine-life in the second half of 2019 and commence spodumene concentrate production in late 2020, subject to financing and regulatory approvals.

The Finnis Project has arguably the best supporting infrastructure and logistics chain to Asia of any Australian lithium project. The Finnis Project is within 25km of port, power station, gas, rail and 1 hour by sealed road to workforce accommodated in Darwin and importantly to Darwin Port - Australia's nearest port to Asia.

Core has established offtake and prepayment agreements and is also in the process of negotiating further agreements with some of Asia's largest lithium consumers and producers that support and finance the Finnis Project's modest capex requirements and the Company into production.

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