



# ASX: **CXO** ANNOUNCEMENT

13 December 2018

## Lithium Resource Drilling underway at Finniss

### HIGHLIGHTS

- Core has commenced Mineral Resource expansion and infill drilling at the Finniss Lithium Project
- Drilling initially focussed at the Hang Gong and Lees-Booths Link prospects in December 2018
- Further RC and Diamond Resource drilling to follow at both these prospects and the Carlton prospect in January 2019
- Assays from drilling expected throughout Q1 2019
- Initial Mineral Resource Estimate for Carlton on track for delivery next week, followed by initial Mineral Resource Estimates for both Hang Gong and Lees-Booths Link expected in January 2019
- The pending Resources updates have potential to feed into the expanded Definitive Feasibility Study on track for completion in late Q1 2019

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Emerging Australian lithium developer, Core Lithium Ltd (ASX:CXO) (“**Core**” or the “**Company**”), is pleased to announce that resource expansion and infill drilling has commenced at the Finniss Lithium Project, located 80km by sealed road from Darwin, NT.

Following up on recent successful exploration and resource drilling at Finniss and the recently announced capital raising, Core has re-started RC drilling at the Hang Gong and the Lees-Booths Link Prospects.



The newly funded drilling programs are aimed at expanding the spodumene pegmatite mineralisation already identified at the Hang Gong, Lees-Booths Link and Carlton Prospects, with the objective of defining initial JORC Mineral Resource Estimates (“MRE”) for these three prospects within the Finniss Lithium Project.

The maiden MRE process currently being undertaken at the Hang Gong, Lees-Booths Link and Carlton Prospects has identified significant potential to expand the spodumene mineralisation drilled to date.

Resource infill drilling will also be undertaken with the aim of increasing the resource confidence category.

The proposed drilling is within a kilometre of sealed roads and should enable RC drilling to continue through part of the wet season. After a short break over the Christmas/New Year period, RC and Diamond drilling is planned to recommence in early January 2019.

Core is anticipating to materially increase the existing resource base on the Finniss Lithium Project over the next 2 months with the addition of MREs from these prospects that have potential to have strongly positive implications in terms of extending the life of the Finniss lithium operation and project economics, which are being considered in the DFS due for completion in Q1 2019.

Further resource updates at these prospects are also anticipated to follow during Q1 2019.

Drill assays from the new drilling are expected to be reported throughout Q1 2019.

### **Carlton Prospect**

A maiden MRE at Carlton Prospect is expected in the next few days.

The Carlton Prospect is located within the same Mining Lease application area as the Grants Lithium Deposit and within a few hundred metres of the proposed mine and processing facility at Grants. The Mining Lease covering both Carlton and Grants is expected to be granted in the next month.

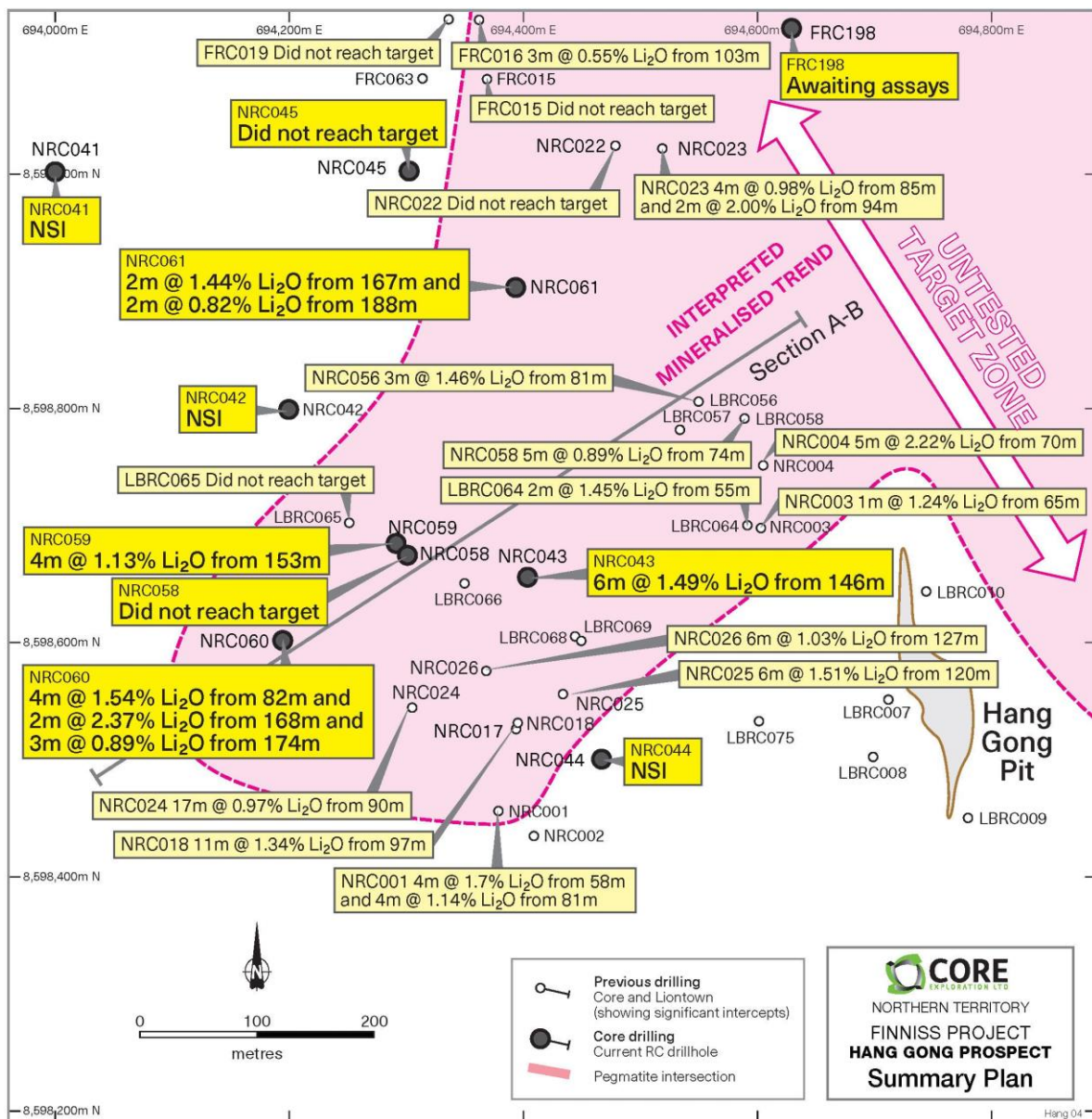
Additional drilling is already planned at Carlton in January 2019 to extend mineralisation and move Carlton to a higher resource category.



## Hang Gong Prospect

The Hang Gong Prospect is located within 1.5km of Grants on an existing granted Mining Licence, where a series of flat-lying spodumene bearing pegmatites have been intersected in Core's recent drilling (Figure 1).

A maiden MRE is expected to be completed at Hang Gong during January 2019.





### Lees-Booths Link Prospect

The Lees-Booths Link Prospect is emerging as a potentially significant deposit, with mineralisation already defined over 1,000m of strike length within a series of shallow dipping, spodumene-bearing pegmatites (see ASX announcement 12 November 2018). The shallow dipping geometry of the multiple spodumene pegmatites at Lees-Booths Link is expected to lend itself to simple, low-cost open pit mining.

Assay results for the outstanding drill holes are due this shortly and a maiden MRE is expected to be completed at Lees-Booths Link during January 2019.

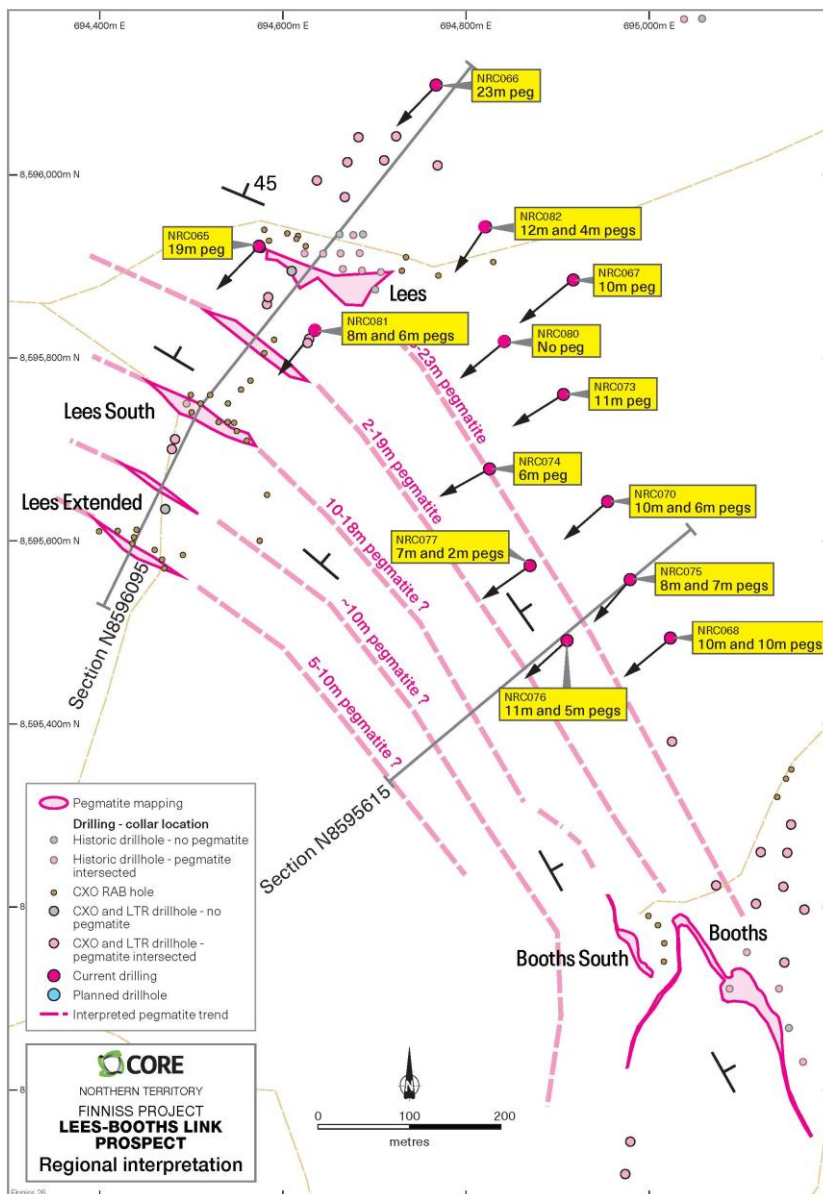


Figure 2. Lees-Booths Link Prospect (see ASX 12/11/18)

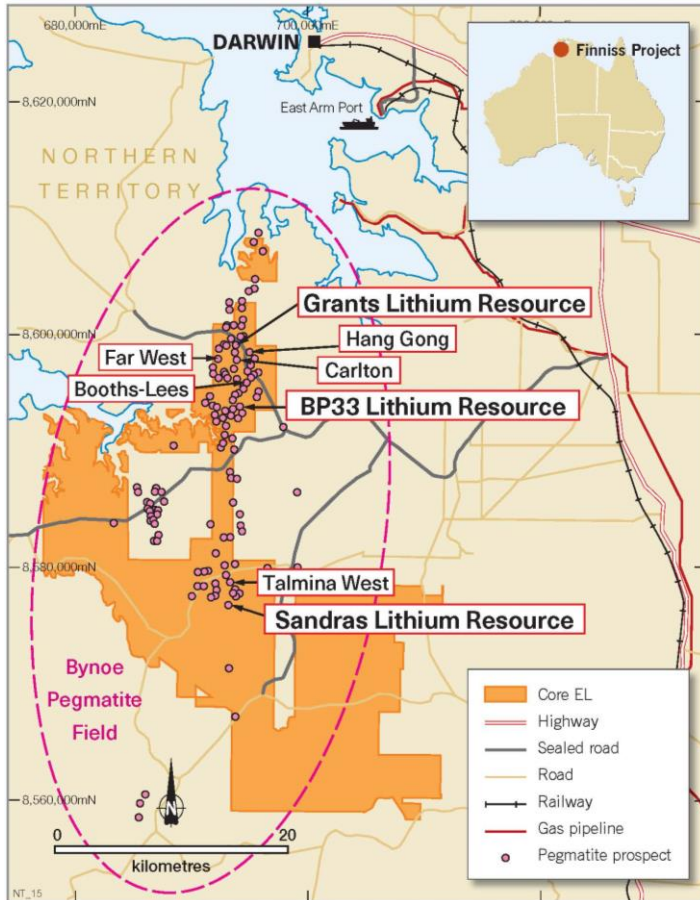


Figure 3. Finniss Lithium Project near Darwin, NT.

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### Competent Persons Statement

*The information in this report that relates to Exploration Results 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. Core confirms that it is not aware of any new information or data that materially affects the information included in this announcement. This announcement includes cross referenced results that have previously been released under JORC 2012 by Core.*