



Beyond 10 Million Tonnes

Exploration, Resource and Reserves Expansion

2019/2020 Strategy Plan

Finniss Lithium Project NT

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Important and Cautionary Notes

The information in this release that relates to metallurgy and metallurgical test work has been reviewed by Mr Noel O'Brien, FAusIMM, MBA, B. Met Eng. Mr O'Brien is not an employee of the company but is employed as a contract consultant. Mr O'Brien is a Fellow of the Australasian Institute of Mining and Metallurgy, he has sufficient experience with the style of processing response and type of deposit under consideration, and to the activities undertaken, to qualify as a competent person as defined in the 2012 edition of the "Australian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves" (The JORC Code). Mr O'Brien consents to the inclusion in this report of the contained technical information in the form and context as it appears.

The information in this report that relates to Ore Reserves underpinning the Production Target have been prepared by Mr Blair Duncan (BEng (Mining), MBA) as Chief Operating Officer 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". Mr. Blair Duncan consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

This document has been prepared by Core Lithium Ltd ("Core", "Company") and provided as a basic overview of the tenements held or controlled by the Company. This presentation does not purport to be all-inclusive or to contain all the information that you or any other party may require to evaluate the prospects of the Company.

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The mineral tenements of the Company as described in this presentation are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.

There can be no assurance that exploration of the Tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

This document contains statements which may be in the nature of forward-looking statements. No representation or warranty is given, and nothing in this presentation or any other information made available by the Company or any other party should be relied upon as a promise or representation, as to the future condition of the respective businesses and operations of the Company.

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.

The Hang Gong Exploration Target (previously announced on 31/1/2019) is based on a number of very broadly spaced RC drill holes immediately surrounding the Hang Gong SW Mineral Resource Estimate. The Exploration Target assumes extensions of the existing Hang Gong SW mineralised pegmatites to the south and north with average thicknesses of between 5-8m and density of 2.72 g/cm³. Giving a range of 3-5 Mt. The average grade range of 1.0-1.4 % Li₂O was derived from the typical range of grades seen for drilling at this and other similar deposits nearby.

The Lees-Booths Exploration Target (previously announced on 6/5/2019) is based on a number of very broadly spaced RC drill holes stretching between the Lees Mineral Resource Estimate and the historic open pits mines at Booths – "Lees-Booths Link". The Exploration Target assumes extensions of the existing Lees and Booths mineralised pegmatites along the Link with average thicknesses of between 5-8m and density of 2.72 g/cm³. Giving a range of 2-3 Mt. The average grade range of 1.0-1.3 % Li₂O was derived from the typical range of grades seen for drilling at this and other similar deposits nearby. This is not unreasonable given recently received assays results:

NRC117: 4m @ 1.20% Li₂O from 121m, 3m @ 1.53% Li₂O from 156m & 3m @ 1.24% Li₂O from 174m

NRC114: 4m @ 0.96% Li₂O from 143m & 6m @ 1.23% Li₂O from 170m (inc 4m @ 1.60% Li₂O from 172m)

Important and Cautionary Notes

Cautionary Statement:

The DFS results are based upon the updated Grants Mineral Resource of 22 October 2018 and the update BP33 Mineral Resource Estimate of 6 November 2018. The Mineral Resource contains Measured, Indicated and Inferred Mineral Resources in section 3.1 below. Whilst there is sufficient Measured & Indicated Mineral Resources to complete the production schedule during the 17-month payback period. 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. The Inferred Mineral Resource is not the determining factor in determining the viability of the Finnis Project as the Inferred Mineral Resource represents only 4.4% of the production during the 17 month pay-back period in the Reserve Case. The DFS Reserve Case contains 14% Inferred material. The DFS does not rely upon additional Mineral Resources from the company's other prospects. Further drilling in 2019 is expected to improve the classification of all of the company's Mineral Resources.

Competent Person Statements:

The information in this release that relates to the Estimation and Reporting of Ore Reserves is based on, and fairly represents, information and supporting documents compiled by Mr Blair Duncan. 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 and Ore Reserve estimates in the announcements "Grants Lithium Resource Increased by 42% ahead of DFS" dated 22 October 2018, "Over 50% Increase in BP33 Lithium Resource to Boost DFS" dated 6 November 2018, "Maiden Sandras Mineral Resource Grows Finnis to 6.3Mt" dated 29 November 2018, "Finnis Mineral Resource Grows to 8.6Mt with Hang Gong" dated 31 January 2019, "Upgrade of Mineral Resource at Carlton Grows Finnis Project" dated 12 March 2019, "Finnis Feasibility Study and Maiden Ore Reserve" dated 17 April 2019 and "Initial Resource for Lees Drives Finnis Mineral Resource" dated 6 May 2019 continue to apply and have not materially changed. Core confirms that it is not aware of any new information or data that materially affects the Exploration Results included in this announcement as cross referenced in the body of this announcement. Core confirms that all material assumptions underpinning production target and forecast financial information derived from the DFS announced on 17 April 2019 continue to apply and have not materially changed.

Forward-looking Statements:

This release contains "forward-looking information" that is based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the pre-feasibility and feasibility studies, the Company's business strategy, plan, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations,

Mineral Resources, results of exploration and relations expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this news release are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Forward-looking information is developed based on assumptions about such risks, uncertainties and other factors set out herein, including but not limited to general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of scandium and other metals; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accident, labour disputes and other risks of the mining industry; and delays in obtaining governmental approvals or financing or in the completion of development or construction activities. This list is not exhaustive of the factors that may affect our forward-looking information. These and other factors should be considered carefully, and readers should not place undue reliance on such forward-looking information. The Company disclaims any intent or obligations to or revise any forward-looking statements whether as a result of new information, estimates, or options, future events or results or otherwise, unless required to do so by law. Statements regarding plans with respect to the Company's mineral properties may contain forward-looking statements in relation to future matters that can be only made where the Company has a reasonable basis for making those statements.

Currency:

Unless otherwise stated, all cashflows are in Australian dollars, are undiscounted and are in real terms (not subject to inflation/escalation factors), and all years are calendar years.

Accuracy:

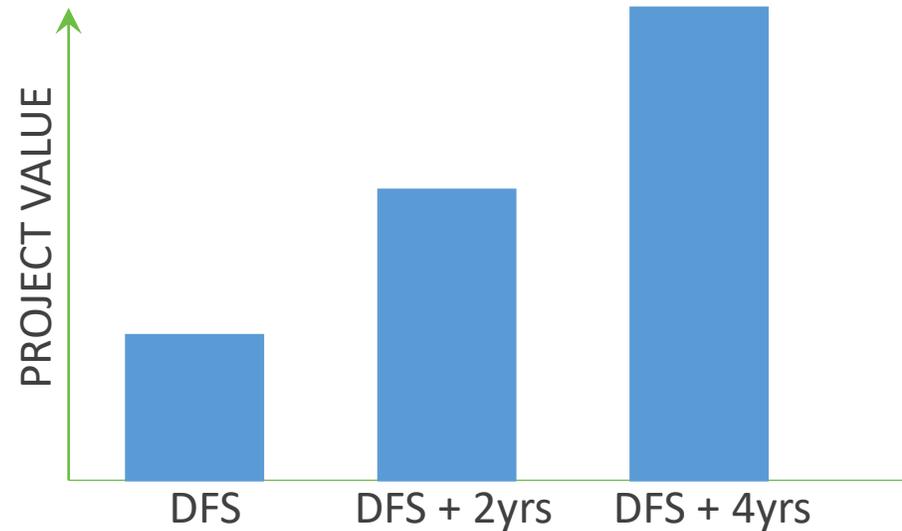
The DFS has been prepared to an overall level of accuracy of approximately -15% to +15%. This judgement is made following consideration of the basis studies and the features outlined in the Cost Estimation Handbook Second Edition Monograph 27 AusIMM, The Minerals Institute.

Why Core is looking beyond 10 MT?

The recently completed Definitive Feasibility Study (DFS) clearly showed that additional mine life has a significant upside impact on the economics of Finniss.



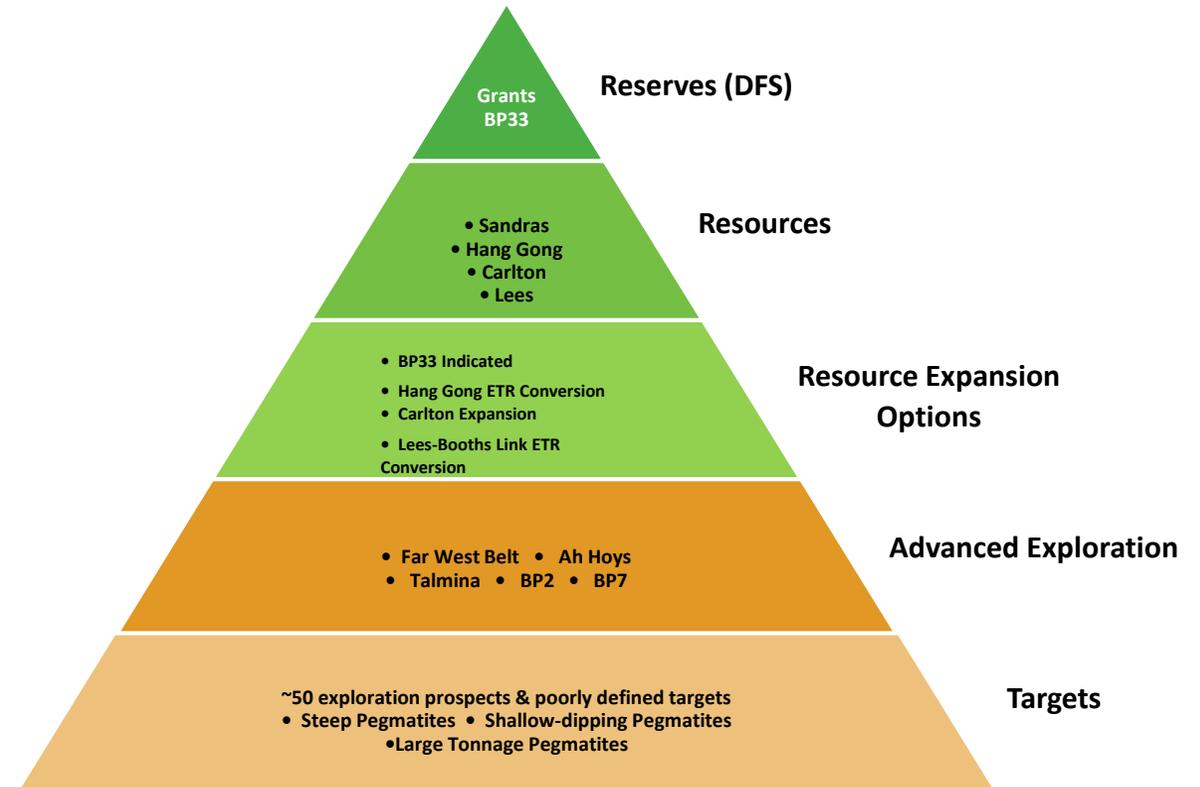
* Grant & BP33 includes Indicated Resources 76% & Inferred Resources of 24%



Published Resources and Exploration Targets

Deposit		Tonnes (Mt)	Li ₂ O %	Li ₂ O (t)	LiCO ₃ (t)
Grants	Measured	1.09	1.48	16,100	39,815
	Indicated	0.82	1.54	12,600	31,160
	Inferred	0.98	1.43	14,000	34,622
	Total	2.89	1.48	42,700	105,597
BP33	Indicated	0.63	1.39	9,000	22,257
	Inferred	1.52	1.56	24,000	59,352
	Total	2.15	1.51	33,000	81,609
Sandras	Inferred	1.30	1.0	13,000	32,149
	Total	1.30	1.0	13,000	32,149
Carlton	Indicated	0.46	1.3	6,000	14,838
	Inferred	0.63	1.3	8,000	19,784
	Total	1.09	1.3	14,000	34,622
Hang Gong	Inferred	1.42	1.2	17,000	42,041
	Total	1.42	1.2	17,000	42,041
Lees	Inferred	0.78	1.3	9,700	23,988
	Total	0.78	1.3	9,700	23,988
Finniss Project	Total	9.63	1.3	129,400	320,006

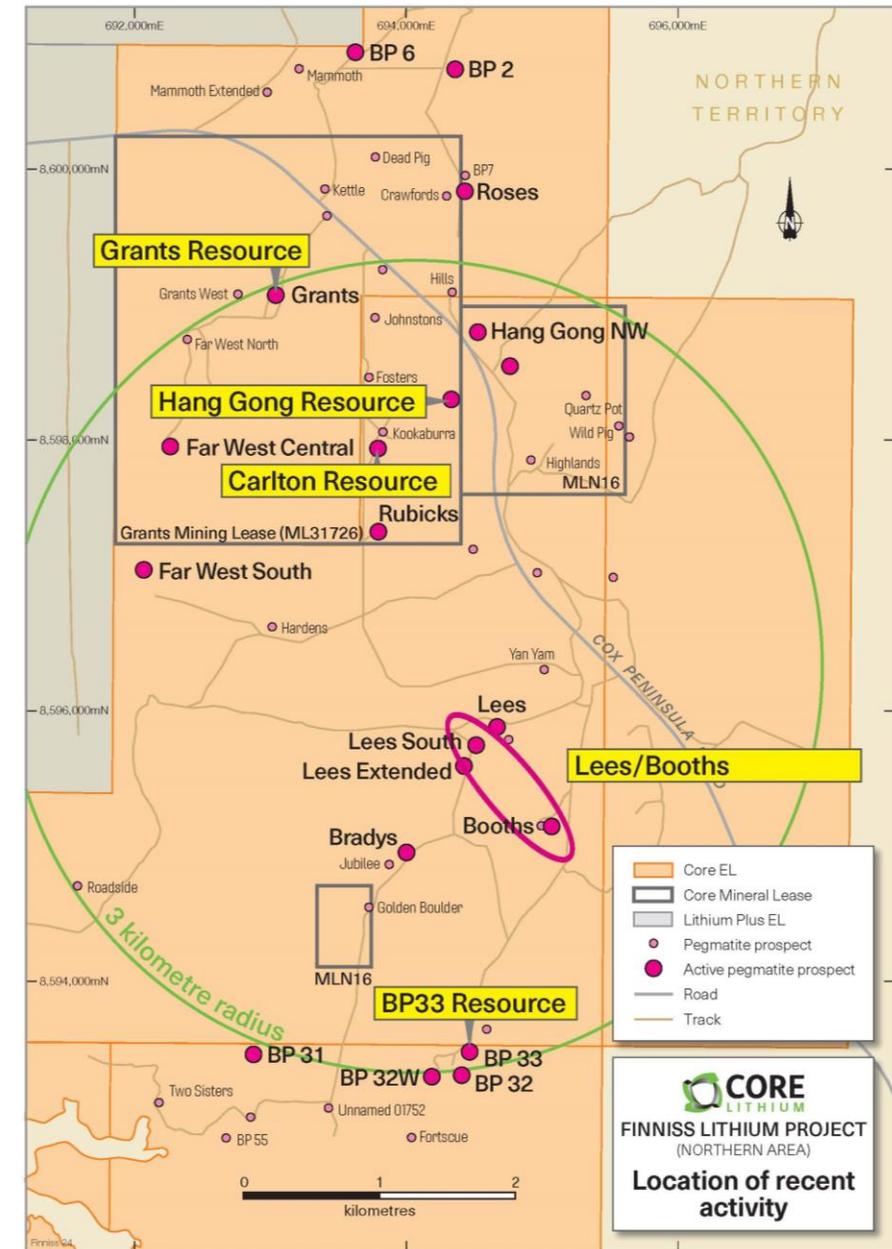
Exploration Targets for the Finniss Lithium Project		
Target	Tonnes Range (Mt)	Li ₂ O % Range
Hang Gong	3.0 - 5.0	1.0 - 1.4
Lees/Booths	2.0 - 3.0	1.0 - 1.3
Finniss Project	5.0 - 8.0	1.0 - 1.4



Advanced Resource Programs

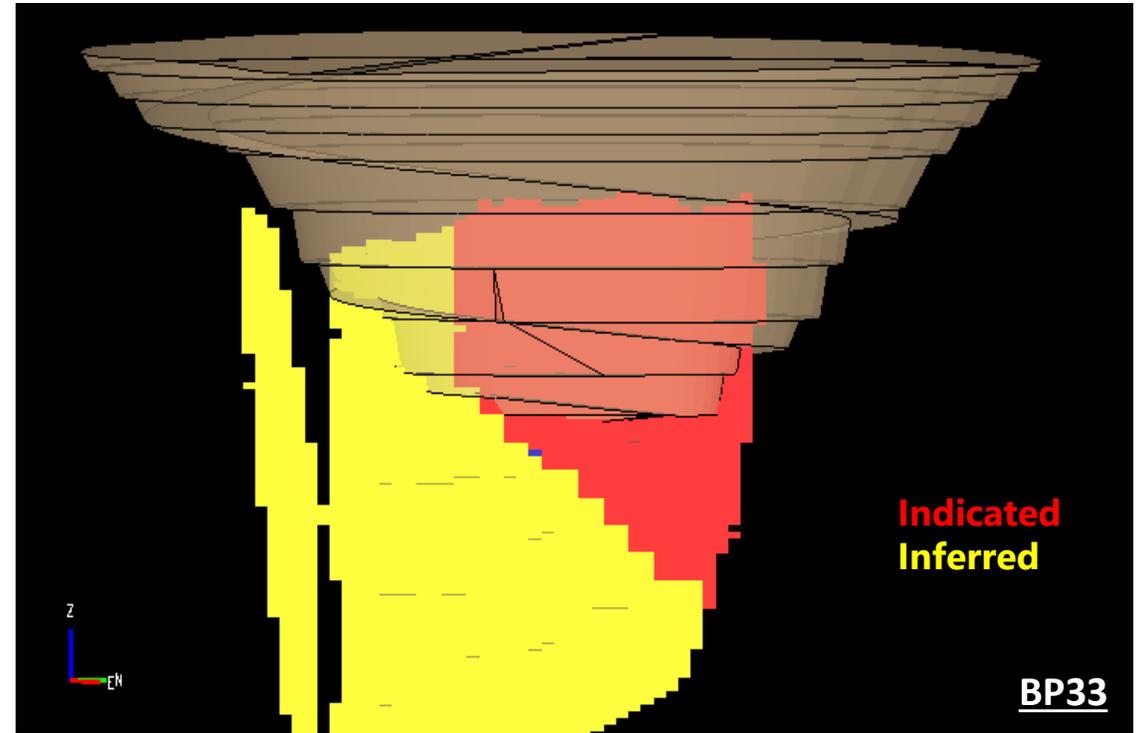
- Expansion of current resources:
 - Carlton (via deposit scale exploration)
 - Hang Gong (via conversion of ETR)
 - Lees-Booths (via conversion of ETR)
- Enhancement of BP33 resource
- All of these (and Grants) are within a 3 km radius

RESOURCE	Program	Aim	Additional Outcome
BP33	1500m drill	Resource Increase	Reserve Increase
Carlton	3000m drill	50-100% Increase in size of Spodumene Pegmatite 50% Higher Resource Confidence	Initial Carlton Reserve
Lees/Booths	2500m drill	200%-300% increase in size of Spodumene Pegmatite Initial Indicated Resource	Potential for Reserves
Hang Gong	2500m drill	200%-300% Resource Increase Initial Indicated Resource	Potential for Reserves



BP33 Resource Upgrade

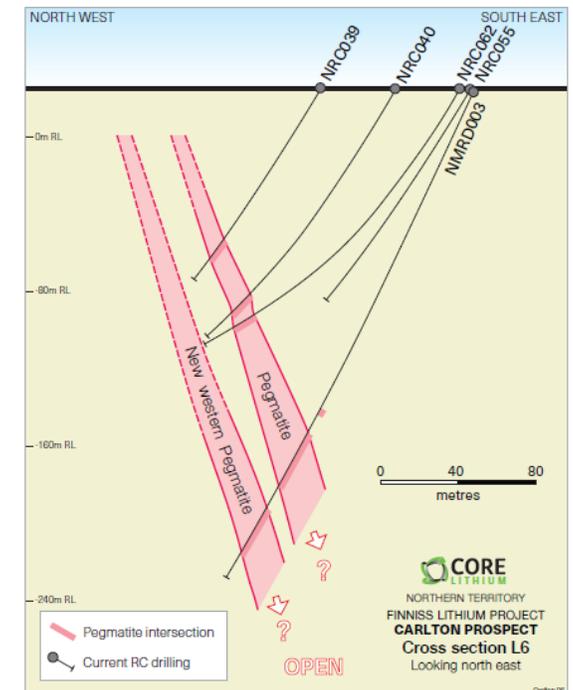
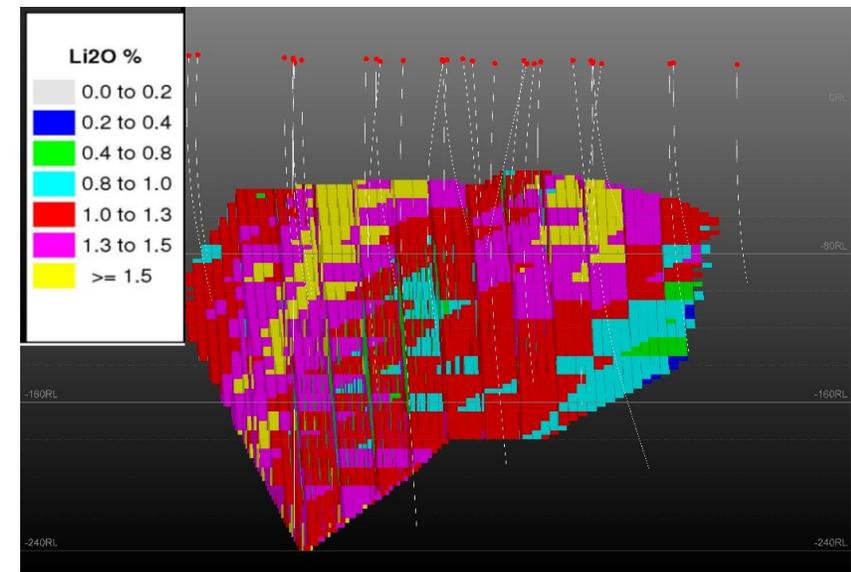
- MRE at BP33 totals 2.15Mt, but DFS Reserve Case Pit design takes in only 0.47Mt, of which almost all is in Indicated Resource category
- Substantial potential to increase the size of the pit and tonnes produced at BP33, but currently additional tonnes are mostly Inferred
- Core is planning 1500m of RC or DDH Resource Infill Drilling targeting to double the indicated resource at BP33
- Aim to substantially increase the indicated resources and reserves - and therefore the reserve case mine life at BP33



Reserve Case Pit

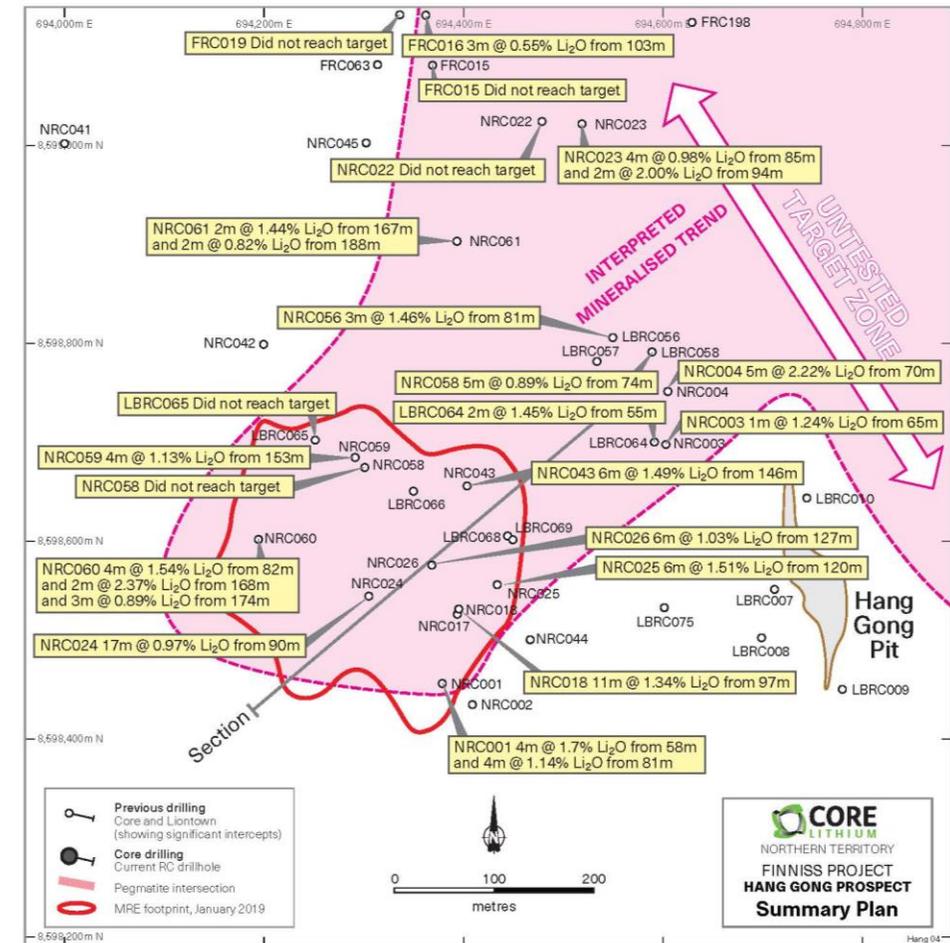
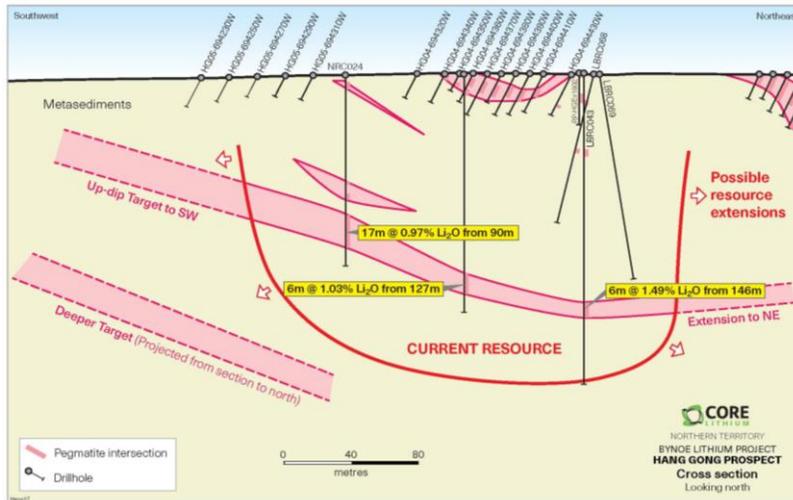
Carlton Resource Expansion

- Carlton MRE currently 1.1Mt @ 1.3% Li₂O
- Pegmatite body similar shape to Grants, but longer & narrower
- Steep south plunge
- Resource estimated for main pegmatite, but a second pegmatite encountered in late 2018 by only one hole:
 - 27m downhole width
 - not substantially tested by current drill pattern
- Broader Carlton remains open down-plunge and to West
- Core has planned:
 - Resource Expansion Drilling – 1500m RC
 - Resource Infill as required – 1500m RC
- Targeting 50%-100% increase in size of spodumene pegmatite at Carlton
- Mine feasibility assessment of Carlton will then be undertaken with the aim to convert indicated resource to reserves



Hang Gong Resource Expansion

- MRE totals 1.4Mt @ 1.2% Li₂O (Inferred)
- Exploration Target Range (ETR) 3-5Mt @ 1-1.4% Li₂O*
 - Based on wide-spaced drillhole pattern
- Broader Hang Gong remains open to Northeast
 - Multiple stacked pegmatites
- Core is planning:
 - Resource Expansion Drilling to Convert ETR – 2500m RC
 - Resource Infill as required – TBA
- Aim to convert 3-5Mt @ 1-1.4% Li₂O ETR to Resource

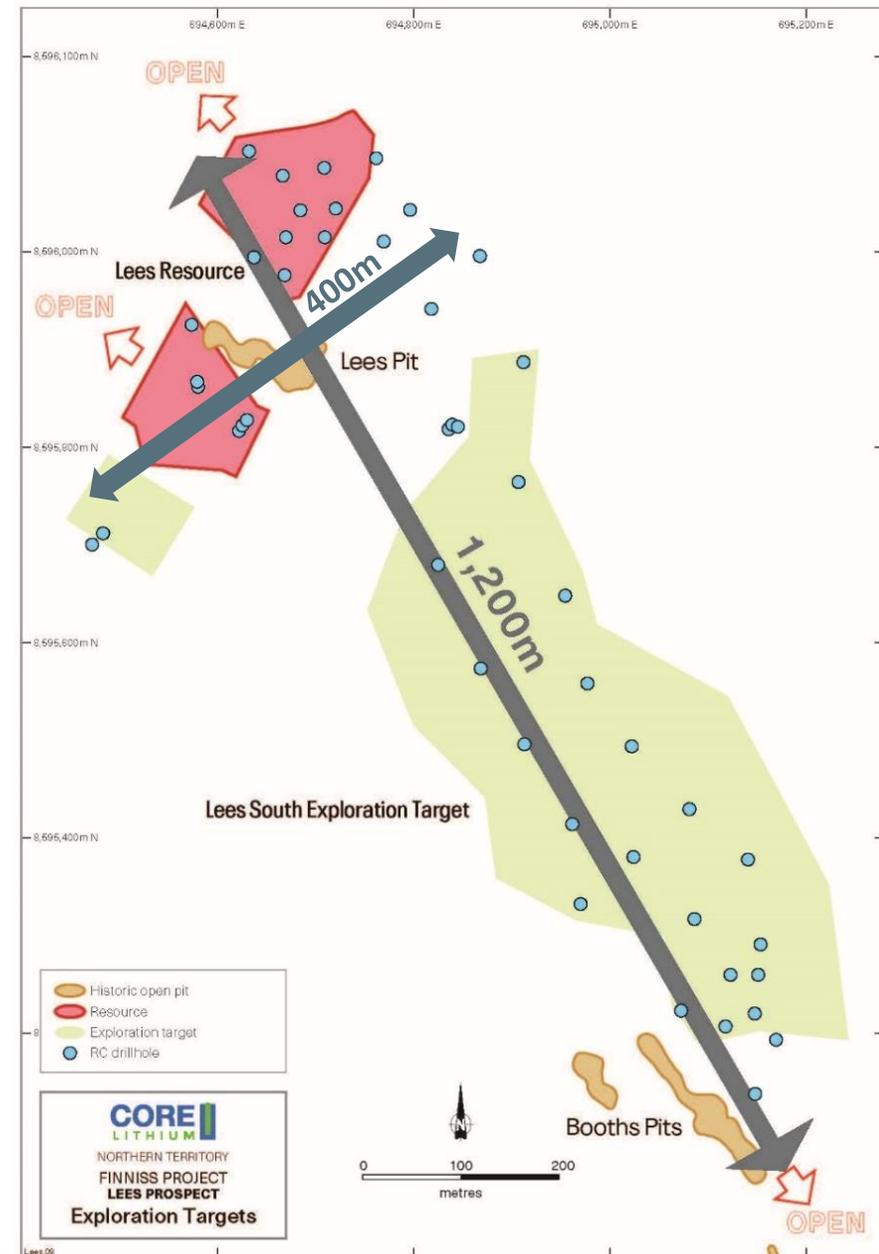


*The potential quantity and grade of this Exploration Target is conceptual in nature; there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of additional Mineral Resources.

Lees Resource Expansion

- MRE totals 0.8Mt @ 1.3% Li₂O (Inferred)
 - Only 2 of the 5 known pegmatite sheets included
- Exploration Target Range (ETR) 2-3Mt @ 1.0-1.3% Li₂O*
 - Includes other pegmatite sheets
 - Based on wide-spaced drillhole pattern
- Broader Lees to Booths area remains open beyond ETR:
 - Other concealed stacked pegmatite sheets
 - Down-dip (e.g. LTRs Kathleen Valley)
 - Along strike to North and South
- Recommendation:
 - Resource Expansion Drilling to Convert ETR – 2500m RC
 - Resource Infill as required – TBA
- Aiming to convert ETR to Resource and discover additional spodumene pegmatite

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Regional Drilling Results

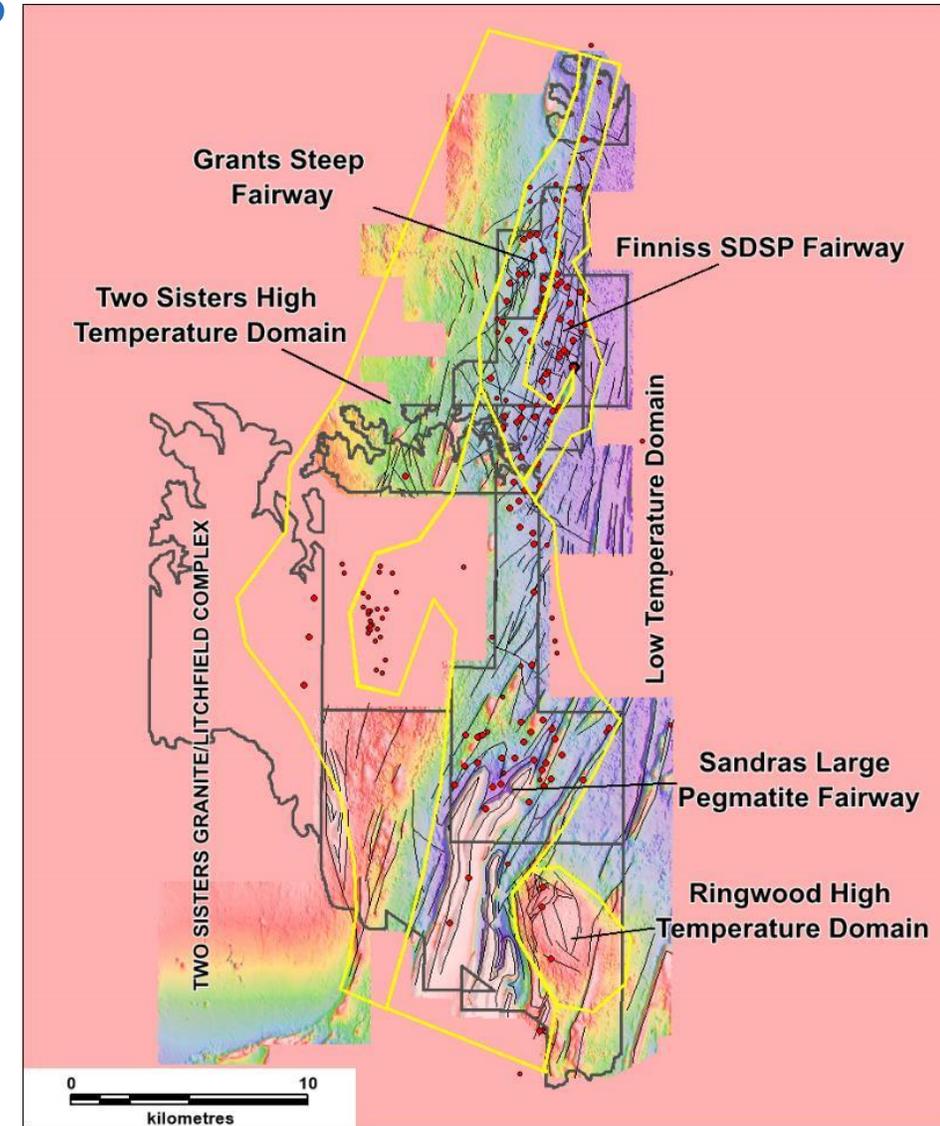
- CXO has RC tested 30 pegmatites to date:
 - 6 now have a Resource or Exploration Target
 - 90% of drillholes encountered pegmatite
 - 45% of drillholes encountered a significant lithium intercept
 - Numerous prospects are fertile, but immature
- 100's of historic pegmatites untested
- Soil geochemistry, mapping and shallow scout drilling have identified 50 more, of which only a small number tested
- Pegmatites are plentiful
- CXO's exploration has been efficient
- Discovery cost A\$1.00/tonne
- Expectation is to improve on this discovery rate with knowledge base
- Potential for large, step-change discovery of spodumene pegmatites

Prospect	Hole_ID	Summary_Intercept
Ah Hoys	FRC074	12m @ 1.19% Li2O from 67m
Ah Hoys SE	FRC014	19m @ 0.68% Li2O from 89m
BP31	FRC185	13m @ 0.74% Li2O from 109m
Far West central	FRC143	14m @ 1.35% Li2O from 77m
Far West central	FRC139	12m @ 1.17% Li2O from 78m
Far West central	FRC145	7m @ 1.41% Li2O from 77m
Far West North	FRC030	45m @ 1.57% Li2O from 62m
Far West North	FRC028	16m @ 1.12% Li2O from 77m
Far West North	FRC054	11m @ 0.71% Li2O from 95m
Far West South	FRC190	3m @ 0.61% Li2O from 82m
Hills	FRC016	3m @ 0.55% Li2O from 103m
Rocky Ridge West	LBRC011	8m @ 0.97% Li2O from 71m
Saffums 4	SRC035	6m @ 0.62% Li2O from 121m
Talmina 3	SRC023	10m @ 1.07% Li2O from 148m
Talmina West	LBRC034	11m @ 0.62% Li2O from 139m
Talmina West	LBRC033	4m @ 1.25% Li2O from 99m
Turners	SRC044	2m @ 1.81% Li2O from 132m



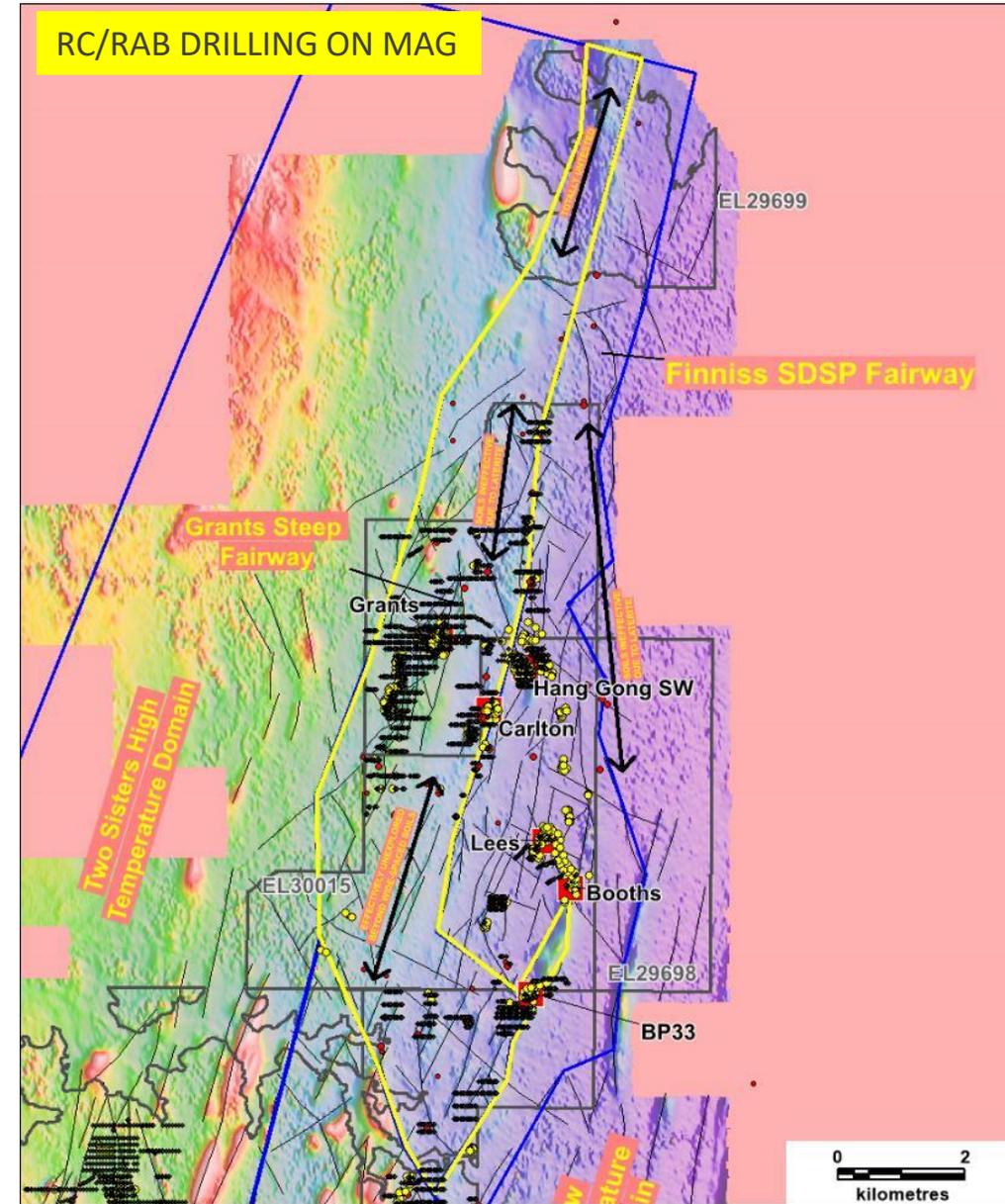
Exploration Strategy & Programs

- In addition to the resource drilling outlined in previous slides, Core's exploration strategy has the following elements:
 - Exploration for new Steep pegmatites - "**Grants style**"
 - Exploration for new Shallow-dipping stacked pegmatites (SDSPs) - "**Hang Gong style**"
 - Exploration for new Large tonnage pegmatites - "**Sandras style**"
- 3 principle pegmatite types mapped into Fairways (areas of increased spodumene pegmatite potential):
 - Each has its virtues and risk/reward profile
 - Each has an independent exploration program & budget
- CXO recommends diversification of the risk and each element tackled simultaneously



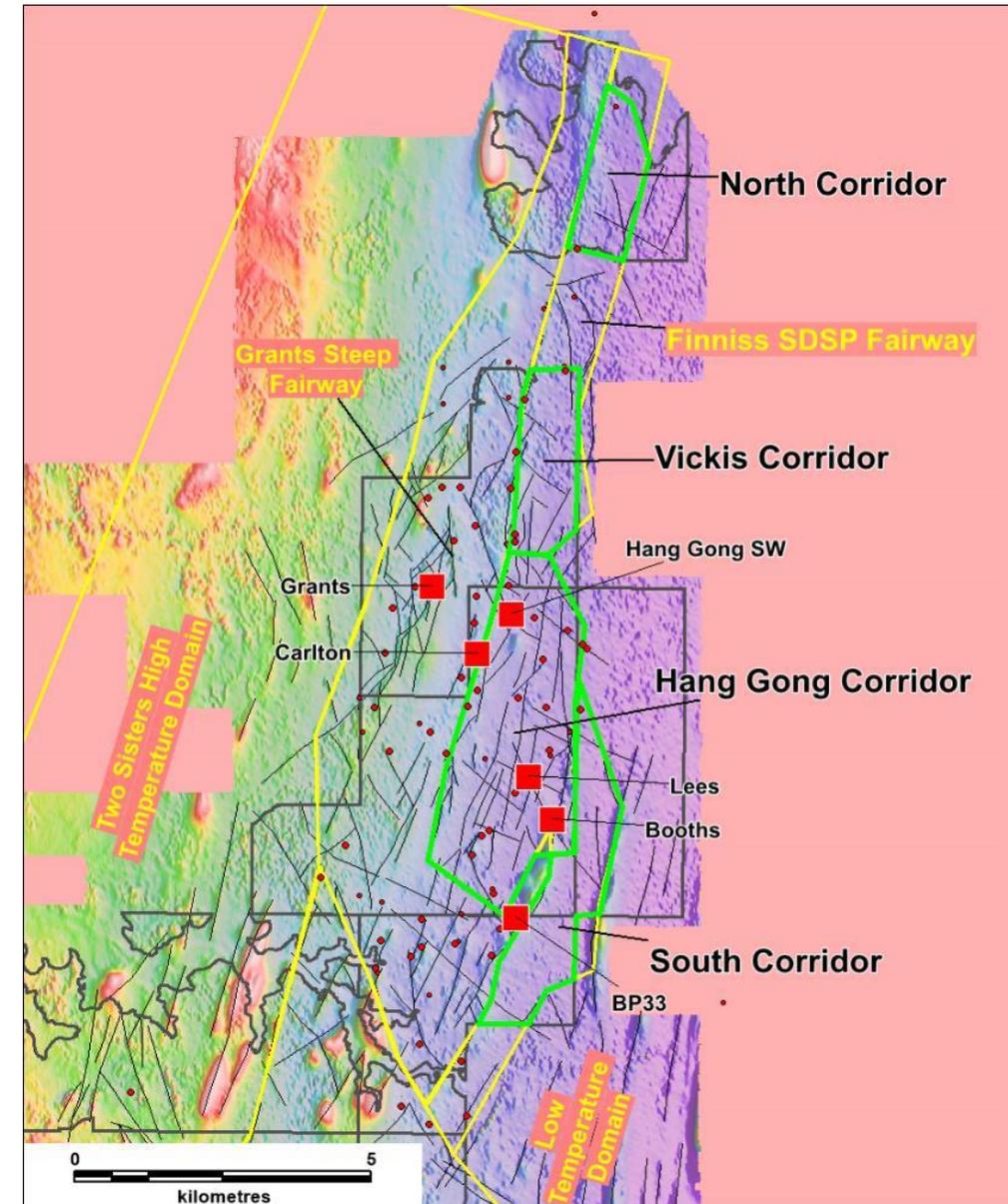
Grants Steep Fairway program

- NNE-trending fairway with strong NNE structural fabric
- Established steep-dipping resources at BP33, Carlton & Grants
- Modest size (up to 5Mt) and good grade (1.4-1.6% Li₂O)
- Solitary
- Ubiquitously fertile
- Mining, metallurgy and economics are now reasonably well understood (DFS)
- Significant Upside untested by deep drilling:
 - Historic prospects
 - Narrow RAB peg intercepts
 - Soil targets
 - Corridors with little or no baseline data (e.g. EL29699) where preliminary exploration likely to generate targets
 - Magnetic targets (10 Grants “look-alikes”)
- 2019 Program — 7500m RC & 5000m RAB
- 2020 program — 12000m RC & 4000m RAB



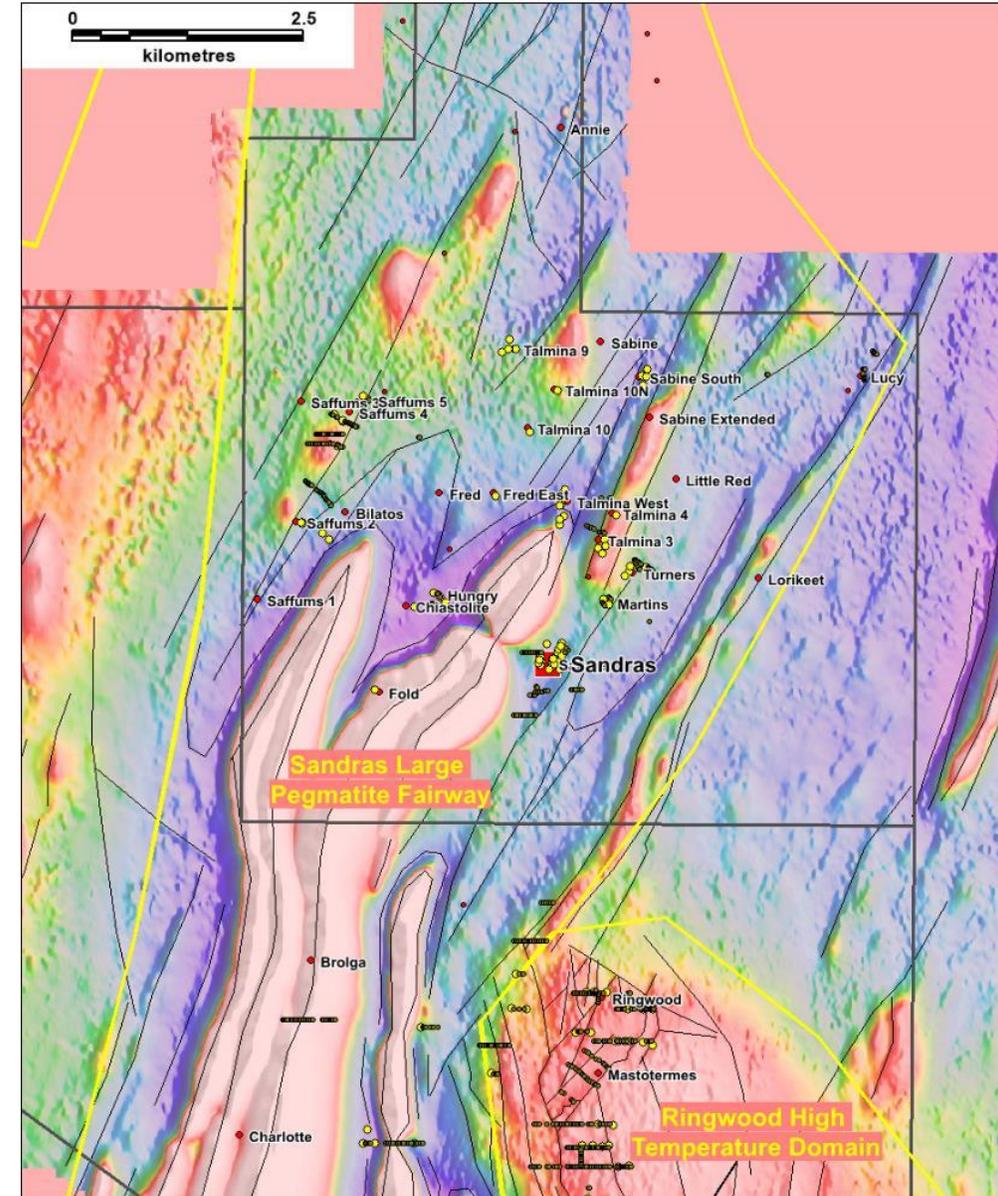
Finniss SDSP Fairway program

- Fairway lacks a NNE structural fabric, but has subtle arcuate WNW structures in magnetics
- Established shallow-dipping stacked pegmatite resources at Hang Gong & Lees
- Untested concept prior to 2018
- Large gross size (>5Mt), thin sheets & variable grade (1-1.3% Li₂O)
- Continuous sheets over >500m strike
- Significant Upside:
 - New concept that is not sympathetic to previous exploration methodology/datasets
 - Corridors with little or no deep drilling
- 2019 Program — 12000m RC & 8000m RAB
- 2020 program — 12000m RC & 8000m RAB



Sandras Large Fairway program

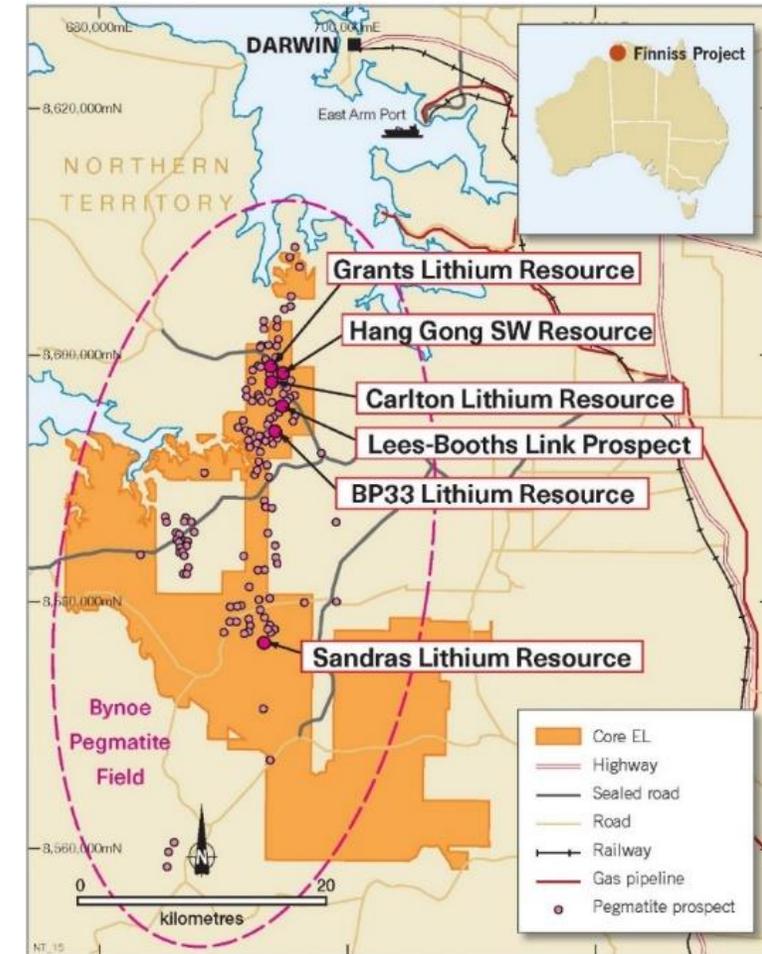
- Large Southern Project area
- Established large pegmatite resource at Sandras
- Other pegmatites of 50x500m size
- Large size (>5Mt) and variable grade (ave 1% Li₂O)
- Thinner weathering profile (=lower strip ratios)
- Significant Upside:
 - 5 NEW prospects discovered in 2018 from grassroots exploration – expect more
 - Large area lacking baseline data (immature destination)
 - Potential application of Electromagnetics
- 2019 Program — 12000m RC & 8000m RAB
- 2020 program — 12000m RC & 8000m RAB



Beyond 10 MT - Exploration, Resource and Reserves Expansion

- 500km² of Finniss Project containing hundreds of pegmatites has “barely been scratched”
- **CXO Global Resource Base increased by over 500% since the start of 2018 to 9.6Mt at 1.3% Li₂O**
- **Core’s strategy (aspirational statement) :**
 - **2019**
 - Increase the resources through exploration and convert most of the 5-8Mt of ETR* to resources and a subset to reserves
 - Exploration leading to discovery of new large pegmatites
 - **2020**
 - Increase resources 2-3 times and extend reserves and mine life to over 7 years
 - Exploration leading to discovery of new large pegmatites

*The potential quantity and grade of this Exploration Target is conceptual in nature; there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of additional Mineral Resources.





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