



AGM Presentation

28 November 2019

corelithium.com.au | ASX CXO

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.

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 Finniss 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.

Important and Cautionary Notes

Competent Person Statements:

The Mineral Resources and Ore Reserves underpinning the Production Target have been prepared by competent persons in accordance with the requirements of the JORC code. 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, “Finniss 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, “Finniss 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. The information included in this presentation has been obtained from the “Finniss definitive Feasibility Study and Maiden Ore Reserve” announcement dated 17 April 2019 and Core confirms that all material assumptions and technical parameters underpinning the forecast financial information derived from the Ore Reserve and Mineral Resource continue to apply and have not materially changed.

Cross referenced announcements: “Further High Grade Lithium Intersections at Finnis” dated 20 October 2016, “High Grade Lithium Intersections at Far West Prospect” dated 13 December 2016, “Lithium Mineralisation at Ahoy, Ahoy East and Far West” dated 7 February 2017, “New Exploration Intersections Add to Finnis Potential” dated 16 August 2018, “Exploration Further Boosts Finnis Lithium Project Potential” dated 1 November 2018 and “Quarterly Activities and Cashflow Report 31 December 2018” dated 31 January 2019.

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.

Australia's Next Lithium Producer



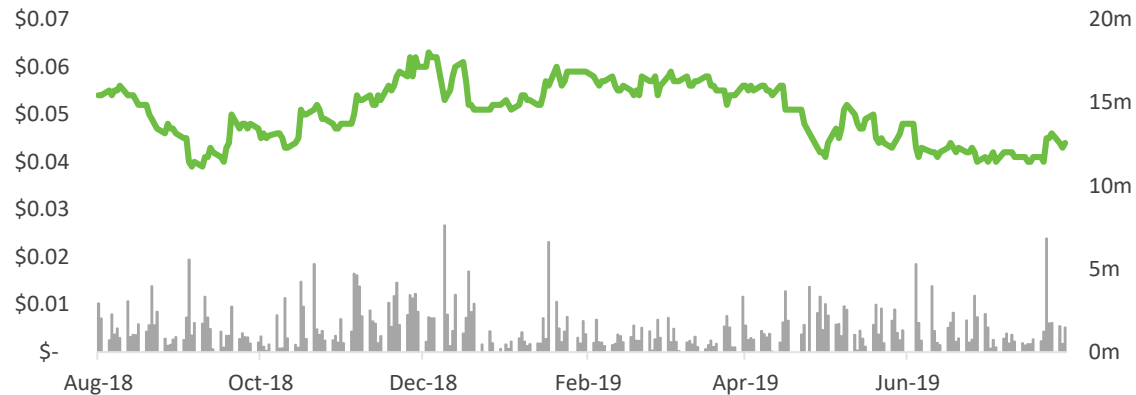
Core positioned to be Australia's next Lithium Producer, developing one of Australia's most capital efficient and low-cost lithium projects

- World demand for lithium batteries and Electric Vehicles continues to grow YoY
- Core's Finnis Lithium Project meets the lithium and EV markets needs because of :
 - Lower Capex **US\$51M**
 - Lower Transport and Operating Cost C1 Cash Opex **US\$300/t**
 - High Revenue approx. **(\$US110,000,000)***
 - Producing 175,000tpa of High Quality / Lower Iron Lithium Concentrate
 - Low Technical Risk
 - Sustainable and Responsible Sourcing
 - Higher Margin and Quicker Payback
- Reflects Core strengths of high-grade resources close to Australia's nearest port to Asia
- New producers have experienced high operating costs and have cancelled and delayed expansion plans - supply deficit is coming
- Construction ready in 2020.
- CXO's current \$25M EV offers huge upside for a near construction ready project

* Steady state annual revenue based on nameplate production

Corporate Information

Share Price Performance Last Twelve Months



Board of Directors

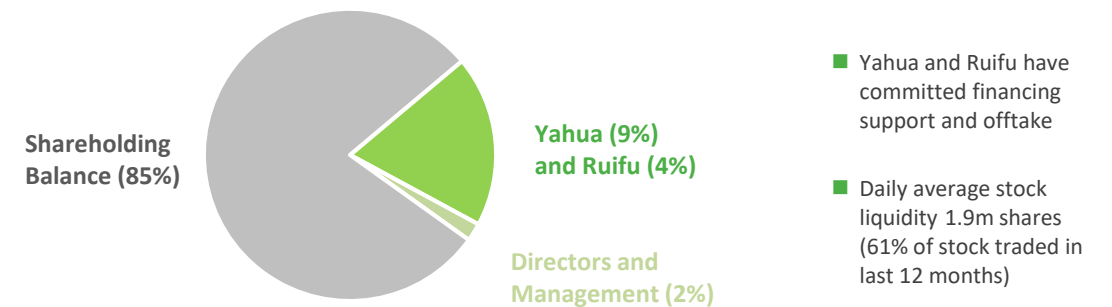
Management Team

| | | | |
|-------------------------------|-----------------|-------------------------------------|-----------------|
| Managing Director | Stephen Biggins | Chief Operating Officer | Blair Duncan |
| Non-Executive Chairman | Greg English | Chief Financial Officer | Simon Iacopetta |
| Non-Executive Director | Heath Hellewell | Metallurgical Advisor | Noel O'Brien |
| Non-Executive Director | Malcolm McComas | Commercial Marketing Manager | Robert Sills |
| Company Secretary | Jarek Kopias | Exploration Manager | David Rawlings |
| | | Project Manager | Sean Buxton |

Capital Structure (as at 31-Aug-19)

| | |
|------------------------------|----------------|
| Share Price | ~A\$0.04 |
| Shares on Issue | ~790M |
| Market Capitalisation | ~A\$32M |
| Options and Rights Unlisted | 31.1M |
| Cash (30 September 2019) | A\$7.1M |
| Debt Facilities | Nil |
| Enterprise Value | ~A\$25M |

Key Shareholder Composition (31-Aug-19)

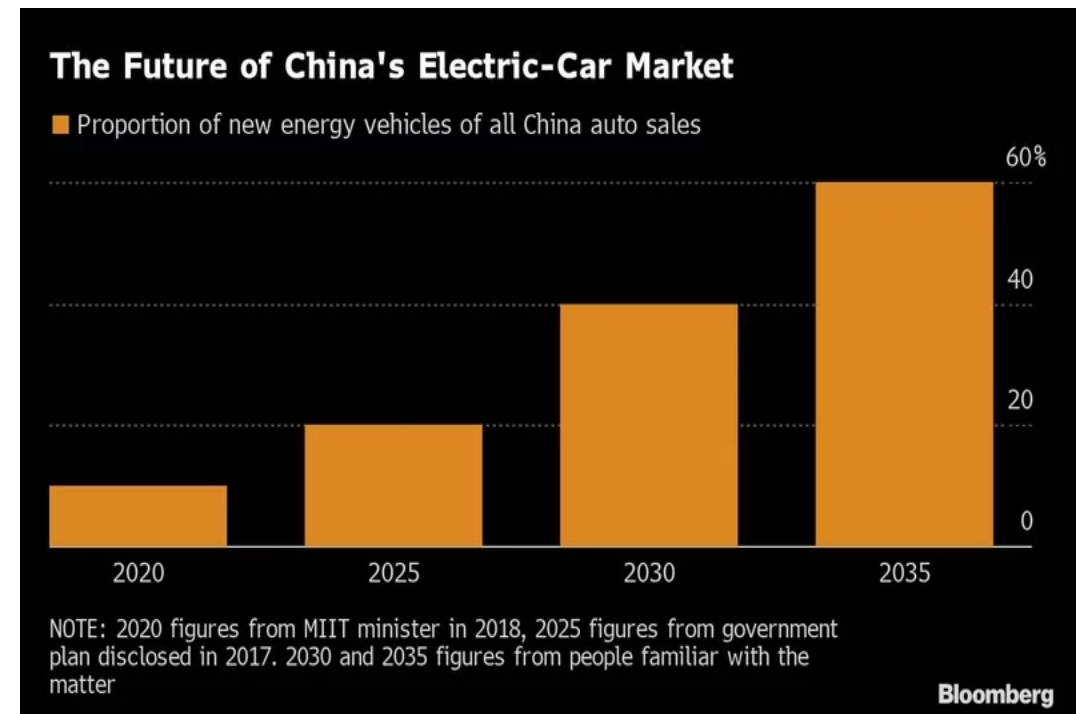


Why is more spodumene needed?

Medium and Long-Term Lithium Demand Increasing

- Electric Vehicle (EV) v Internal Combustion Engine (ICE) price parity by 2022/23 – this will be significant inflexion point for extraordinary demand growth
- Mainstream car manufacturers bringing forward and rapidly expanding EV models and sales
- Latest European EV car sales increase by 32% YoY
- China Government targeting EVs to be 20% of all vehicle sales in the next 5 years

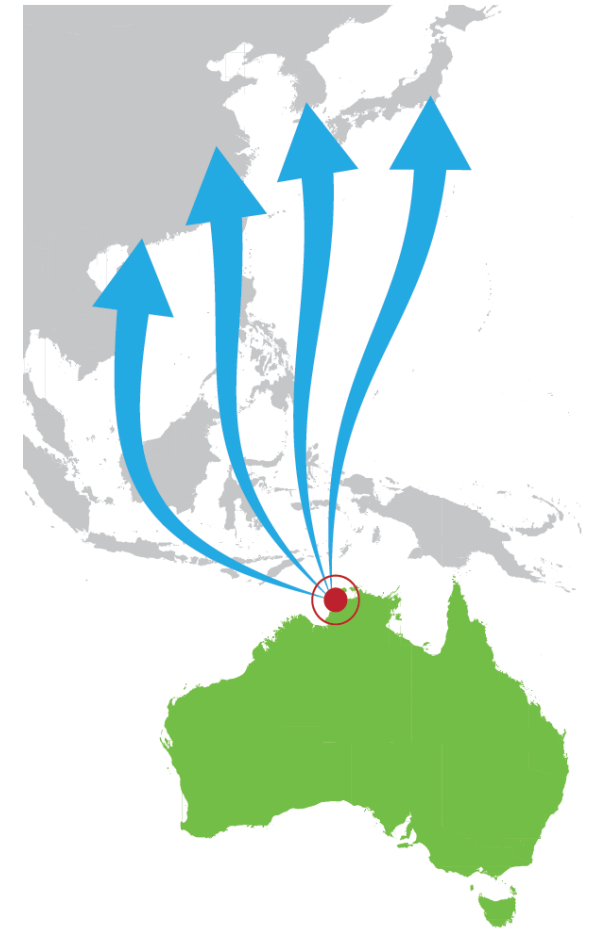
2030 and 2035 date sourced from Bloomberg articles



Medium and long term demand fundamentals outweigh short term oversupply

Why is Core's high-quality lithium needed?

- Current raw lithium supply meeting volume needs in short term
- But,
 - New producers in Australia have experienced high operating costs and difficulty sustaining customer quality
 - High Capex flotation process not meeting expected recoveries
 - New Australian producers have cancelled and delayed expansion plans
 - African projects can expect challenges and delays
- Supply chain needs reliable low risk, low cost, high quality product from sustainable and transparent sources



Finniss Project Spodumene Concentrate: Core's Supply Chain Success Factors

- Core's Finniss Lithium Project meets the markets needs because of :
 - Lower Capex **US\$51M**
 - Lower Transport and Operating Cost C1 Cash Opex **US\$300/t**
 - High Revenue approx. (**\$US110,000,000 per year**)
 - Producing 175,000tpa of High Quality / Lower Iron Lithium Concentrate
 - Low Technical Risk
 - Sustainable and Responsible Sourcing
 - Higher Margin and Quicker Payback
- Reflects Core's strengths of high-grade resources close to Australia's nearest port to Asia

DFS April 2019

DFS is Project Snapshot - Project continuing to evolve and grow

- DFS Confirms Finnis Lithium Project as robust, high-margin low-capex, lithium project
- **Only A\$76M Capex to produce 175,000tpa production (approx A\$150,000,000/y revenue)** capacity of high-quality lithium concentrate
 - Low Fe
 - Coarse Product
- DFS confirms low processing, mine, haulage and port costs
- EPC Design, Haulage and Crushing Pricing Tenders are being rolled into binding service contracts
- Life of Project targeting a material extension from initial mine life in coming months and into the future through current resource drilling and mining studies

Management Case Highlights



Strong cashflow

High cashflow generated over initial project life



Rapid payback

Payback <1.5 years from 1st conc.²



Excellent Revenue

A\$150M Revenue per annum from 175,000tpa capacity



Start-up capital cost

\$73m for process plant and infrastructure including A\$30m pre-strip development at Grants



High rate of return

80% pre-tax IRR shows high profitability for shareholders²



Low operating cost

US\$300/t¹ conc. delivers high margin

1. C1 Operating Costs are defined as direct cash operating costs of production FOB, net of by product credits, divided by the amount of payable spodumene concentrate. Direct cash operating costs include mining, processing, transport, treatment and refining costs. C1 Operating Costs exclude royalties and pre-strip mine development costs.
2. NPV has been discounted using a discount rate of 10% and NPV, IRR and Free Cash Flow are pre-tax nominal calculations. Payback is calculated from sale of first concentrate. Where nominal values are noted, costs and revenues are escalated at 2% CPI

Prime Location and Valuable Infrastructure Available



Excellent Location and Infrastructure Advantages

Darwin Port

Heads of Agreement



Core has agreement with Darwin Port to ship 250,000tpa of spodumene concentrate

Darwin Port is Australia's nearest port to China

East Arm Wharf facilities at Darwin Port are well suited to handle potential future production from Core's lithium projects

Heads of Agreement signed with Darwin Port in respect of potential export of lithium products from Grants

Agreement provides Core with capacity to export up to either:

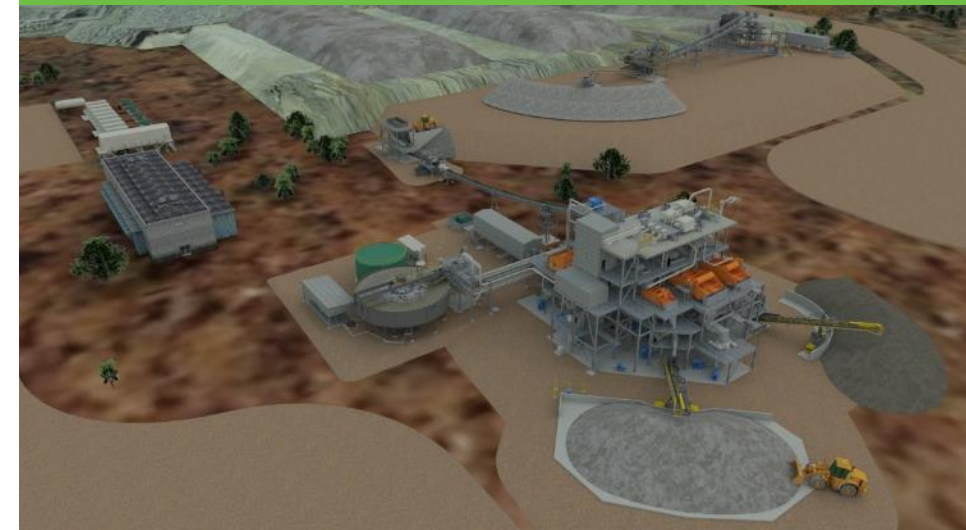
- 250ktpa of spodumene concentrate; or
- 1Mtpa of spodumene Direct Shipping Ore (DSO)

Grants Lithium Project – First in line at FINNISS

Grants Lithium Project – General Layout



Grants Lithium Project - DMS Plant



High Quality Spodumene Concentrate

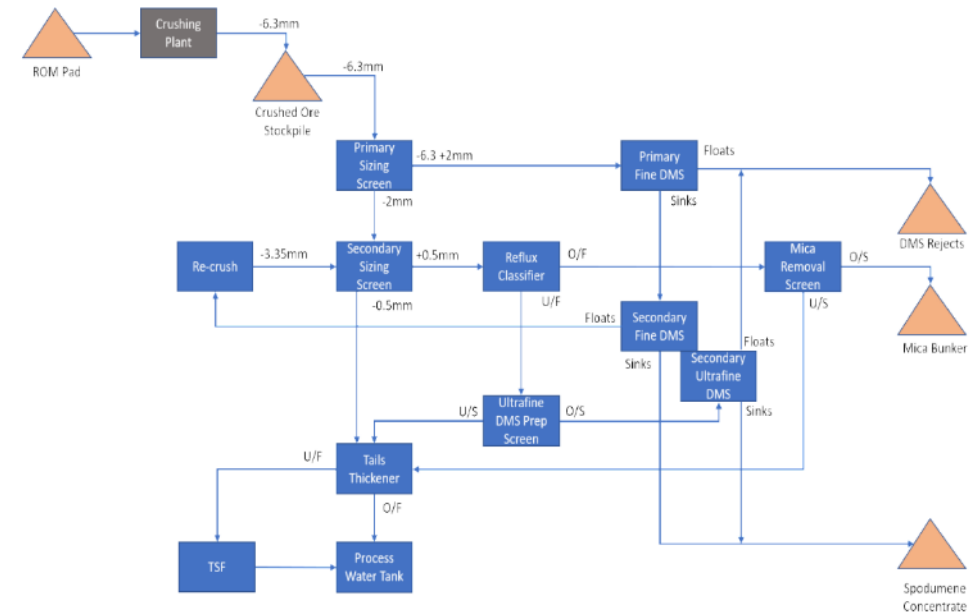
High Grade Reserves + Efficient DMS Process = High Quality Spodumene Concentrate

Concentrate Quality

- 5.5-6.0% Li₂O concentrate
- +70% net recoveries

Finniss Lithium Product

| Specification | Target | Min. | Max. | Typical |
|--------------------------------|-------------------------|-------|-------|---------|
| Percentage < 0.1mm sizing | < 0.5% | - | 1.0% | < 0.2% |
| Percentage < 0.5mm sizing | < 1.0% | - | 3.0% | < 1.0% |
| Percentage > 1.0mm sizing | > 80% | 75% | - | > 78% |
| P50 sizing | 2.5mm | 2.0mm | 3.5mm | 2.5mm |
| Max sizing | P ₁₀₀ < 10mm | - | 10mm | - |
| Moisture (H ₂ O) | 2.0% | - | 3.0% | < 2.0% |
| Lithia (Li ₂ O) | 5.7% | 5.0% | 6.0% | > 5.5% |
| Fe ₂ O ₃ | <0.7% | - | 1.0% | 0.70% |
| Mica | <0.8% | - | 3.0% | < 1.0% |
| Na ₂ O | <1.0% | - | 2.0% | 1.3% |
| K ₂ O | <1.0% | - | 0.9% | < 0.7% |
| CaO + MgO + MnO (total) | <1.0% | - | 2.0% | 0.4% |
| P ₂ O ₅ | <0.5% | - | 1.0% | 0.30% |
| S | <0.05% | - | 0.05% | < 0.02% |



Offtake and Prepayment Agreements

Offtake, Investment and Product Prepayment with some of China's Largest Lithium Converters

Binding Offtake for 75,000tpa of spodumene representing approx. 40% of Core's 175,000tpa production capacity

\$US20 (\$A29M) prepayment agreement with Yahua and is also in the process of negotiating further offtake and finance agreements with some of Asia's largest lithium consumers and producers.

Sichuan Yahua Industrial Group Co.,LTD

- One of China's largest lithium producers and has significant expansion plans. 12,000tpa lithium hydroxide refinery and a 6,000tpa lithium carbonate refinery, plans to expand its production to 50,000tpa of lithium salt production.
- The company is an A-share listed company on the Shenzhen-stock exchange in China, with a market capitalisation of CNY 7.92 billion (~A\$1.65 billion).
- Yahua is a major supplier of lithium salts in China. Yahua Group has long term stable relationships with a number of the large downstream customers of lithium batteries and has broad marketing and distribution channels including BYD, Zhenghua Materials, Dangsheng Tech, etc., and has cooperation relationship with LG Korea, GSEM, Panasonic.
- Yahua Group already has significant business interests in Australia, including operations in Darwin, where it manufactures explosives.

Key Binding Pre Payment and Offtake Terms

| | |
|-----------------|--|
| Prepayment | US\$20,000,000 (A\$29,000,000) |
| Term | 30 November 2023 |
| Annual Tonnage | 75 ktpa |
| Pricing | Market Price |
| Reference Price | Priority to most recent price published by the LME for cash settled 6.0% spodumene concentrate contracts |
| Payment Terms | Irrevocable Letter of Credit for each shipment |
| Product Spec | Defined parameters with bonus / penalty arrangements |
| Binding Offtake | Yes |
| Shipping | Bulk - parcels of 5 dmt to 25 dmt |
| Price Floor | Yes - 2 years |

New Non-Binding Termsheet on Fine Lithium Product Adds to Finniss Revenue

Non-Binding Term sheet signed for sale of up to 200,000tpa of Fine Lithium

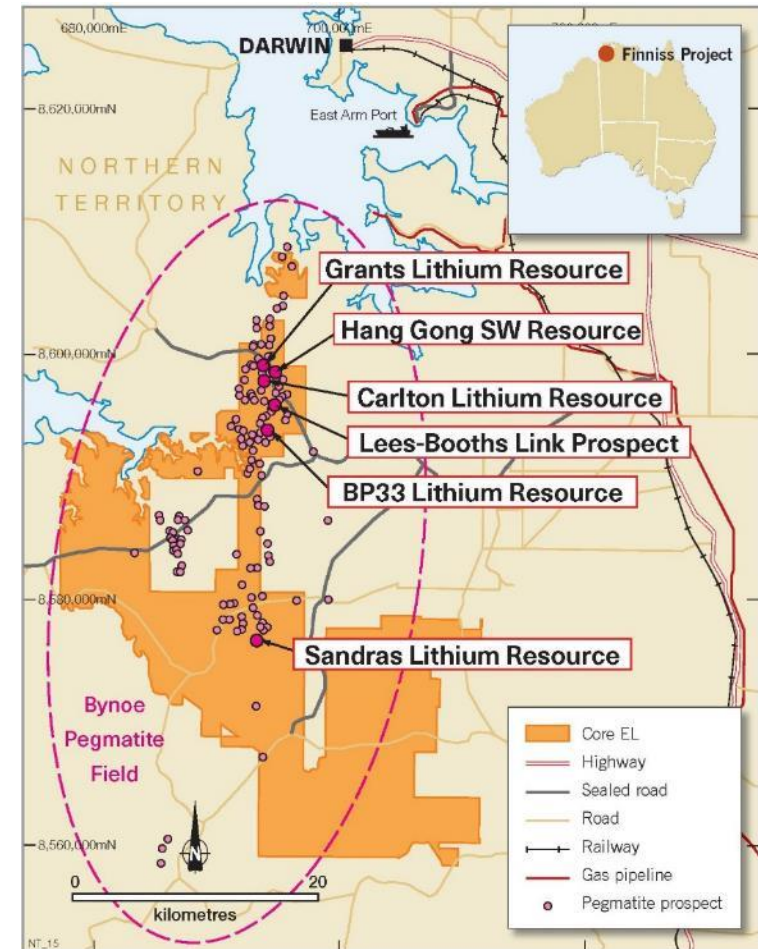
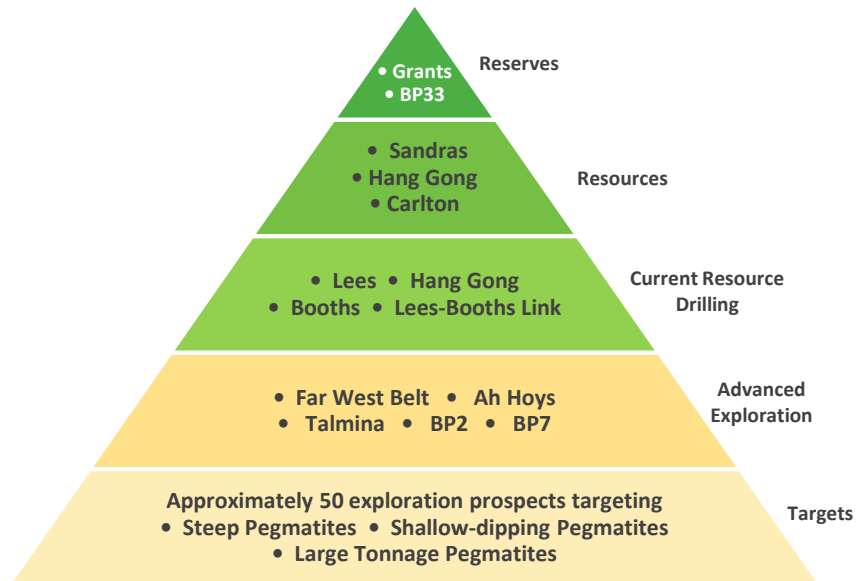
- Indicative pricing of between \$US55/t and US\$65/t of FL
- 200,000 to 250,000tpa FL forecast to be produced by Core as a by-product (subject to further studies) - so low incremental cost of production
- Sale of FL products not included in recent DFS
- Core's transport cost from mine to Darwin Port is only US\$7/t
- FL sales have potential to add significant revenues to the project at a high margin
- Core aiming to complete in coming months :
 - FL Engineering Studies
 - Binding Offtake for FL



1. C1 Operating Costs are defined as direct cash operating costs of production FOB, net of by product credits, divided by the amount of payable spodumene concentrate. Direct cash operating costs include mining, processing, transport, treatment and refining costs. C1 Operating Costs exclude royalties and pre-strip mine development costs.
2. NPV has been discounted using a discount rate of 10% and NPV, IRR and Free Cash Flow are pre-tax nominal calculations. Payback is calculated from sale of first concentrate. Where nominal values are noted, costs and revenues are escalated at 2% CPI

Currently Drilling to Expand Reserves and Resources - Significant Upside

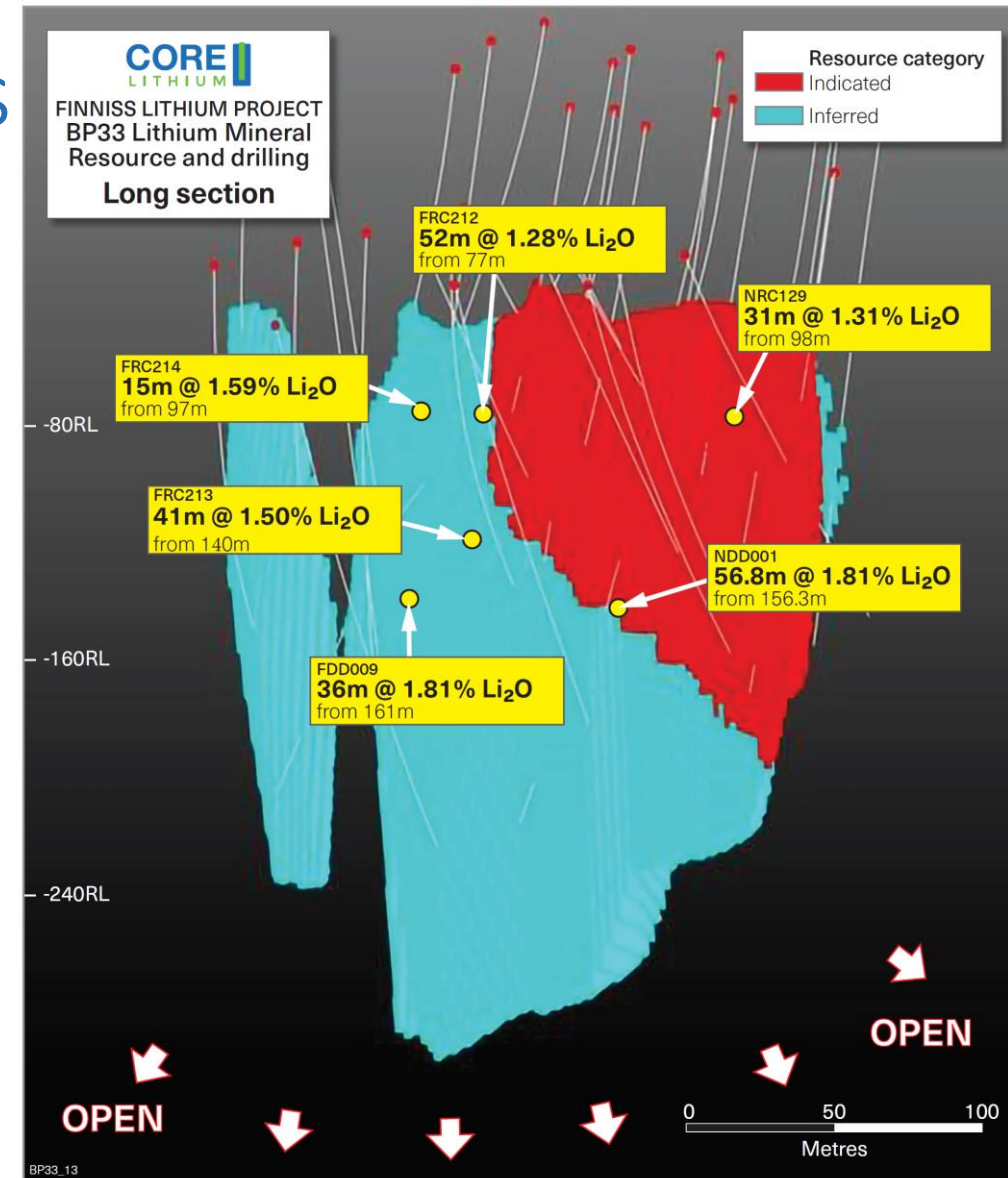
- **Current and Future Drilling Programs** leading to multiple Mineral Resource increases & substantial upgrades in 2019 and beyond
- **Pipeline** of high-grade lithium targets that form the basis of its resource drilling program over the next 18 months



Expanding Resource and Reserves

BP33 Drilling Update

- **Thick drill intersections of high-grade spodumene pegmatite highlight a consistent quality of the lithium orebody at BP33**
- **RC drill intersections include:**
 - 52m @ 1.28% Li₂O from 77m FRC212:
 - including 23m @ 1.85% Li₂O from 101m
 - 41m @ 1.50% Li₂O from 140m FRC213:
 - including 11m @ 2.00% Li₂O from 163m
 - 15m @ 1.59% Li₂O from 97m FRC214:
 - 31m @ 1.31% Li₂O from 98m NRC129:
- **Higher grades at depth from the following diamond holes:**
 - 56.75m @ 1.81% Li₂O from 156.25m NDD001:
 - 36m @ 1.81% Li₂O from 161m FDD009:
- **New drill results expected to substantially increase Ore Reserves at BP33**



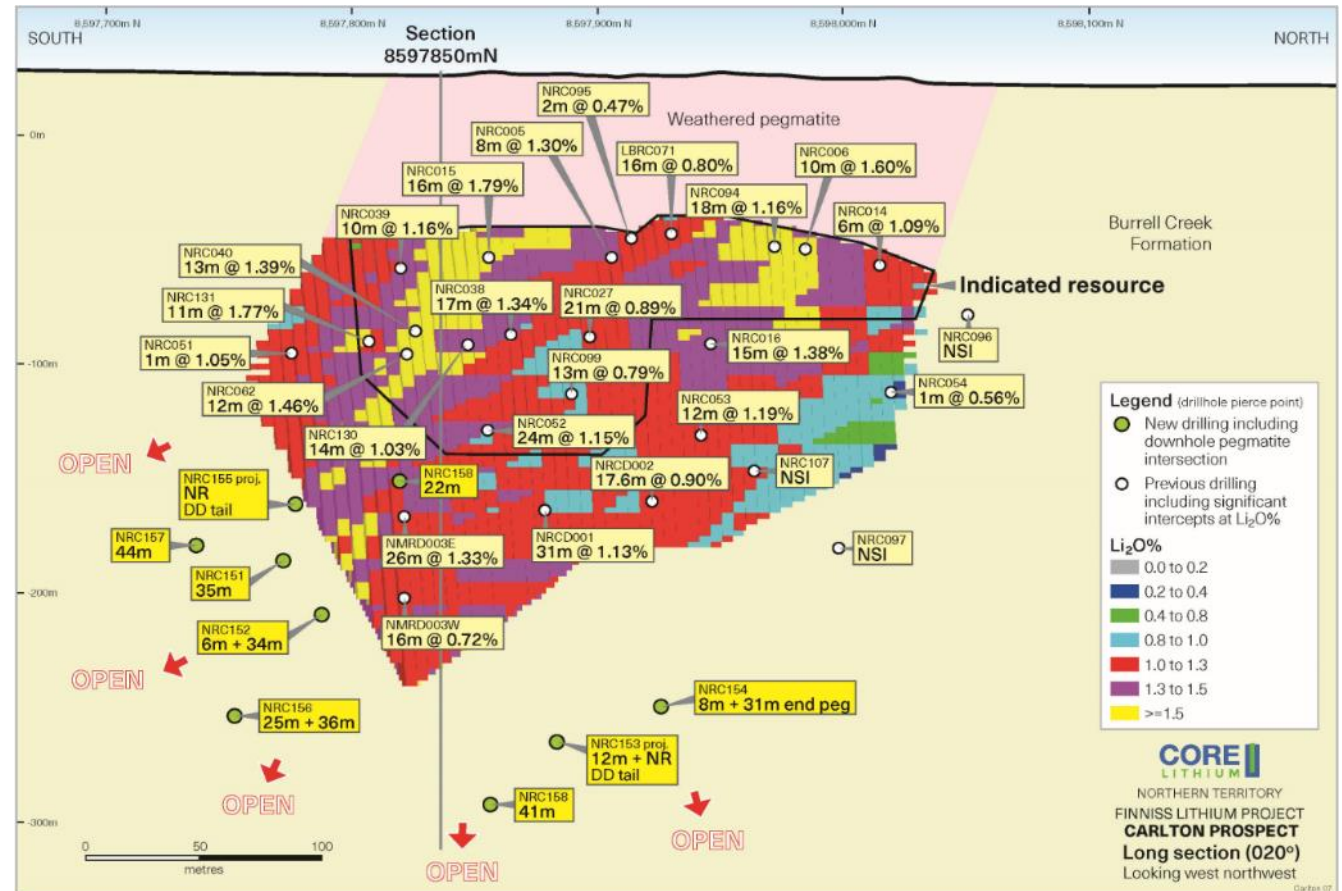
Expanding Resource and Reserves

Carlton Drilling Update

- **Wide intersections of spodumene pegmatite from all completed RC drillholes at the Carlton Prospect in recent Mineral Resource growth drilling at Finniss**
- **All pegmatite intersections greater than 30m**
- **The two deepest holes also intersected a second pegmatite body of up to 25m downhole length, east of the Primary body**
- **Diamond drilling (DDH) tails commencing within the next week**
- **Mineral Resources and Ore Reserves at Carlton expected to grow over coming months**
- **Carlton expected to contribute significantly to continued increases in mine-life at Finniss Lithium Project**

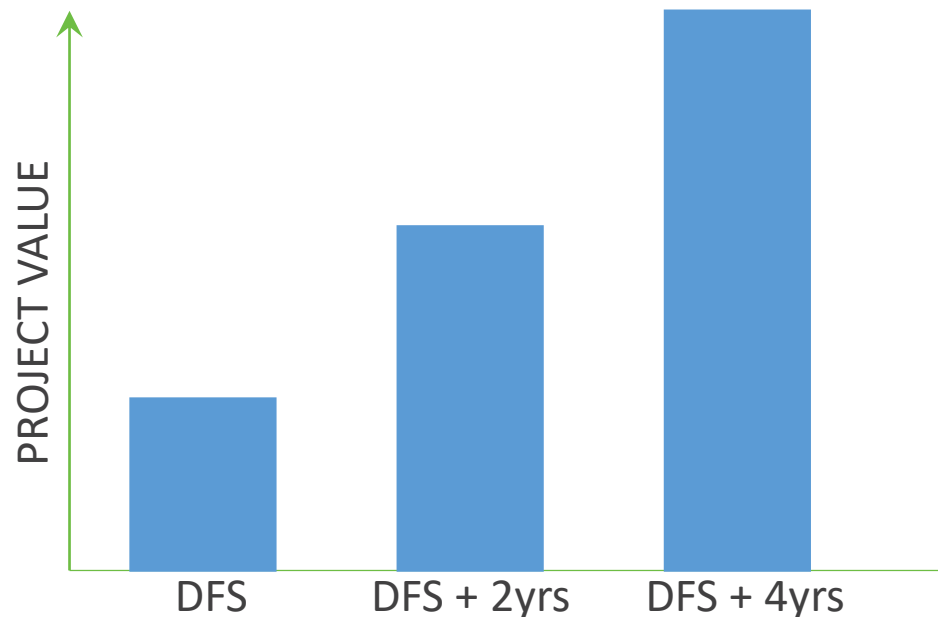
Expanding Resource and Reserves Carlton Drilling Update

- **All pegmatite intersections greater than 30m:**
 - 35m Spodumene Pegmatite (NRC151)
 - 34m Spodumene Pegmatite (NRC152)
 - 31m+ Spodumene Pegmatite (NRC154)
 - 36m Spodumene Pegmatite (NRC156)
 - 44m Spodumene Pegmatite (NRC157)
 - 41m Spodumene Pegmatite (NRC158)
- **Carlton open along at depth and to the south**
- **New body spodumene pegmatite found to the east of Carlton**



Mine Studies and Resource/Reserve Upgrades Underway Toward Increasing Mine Life

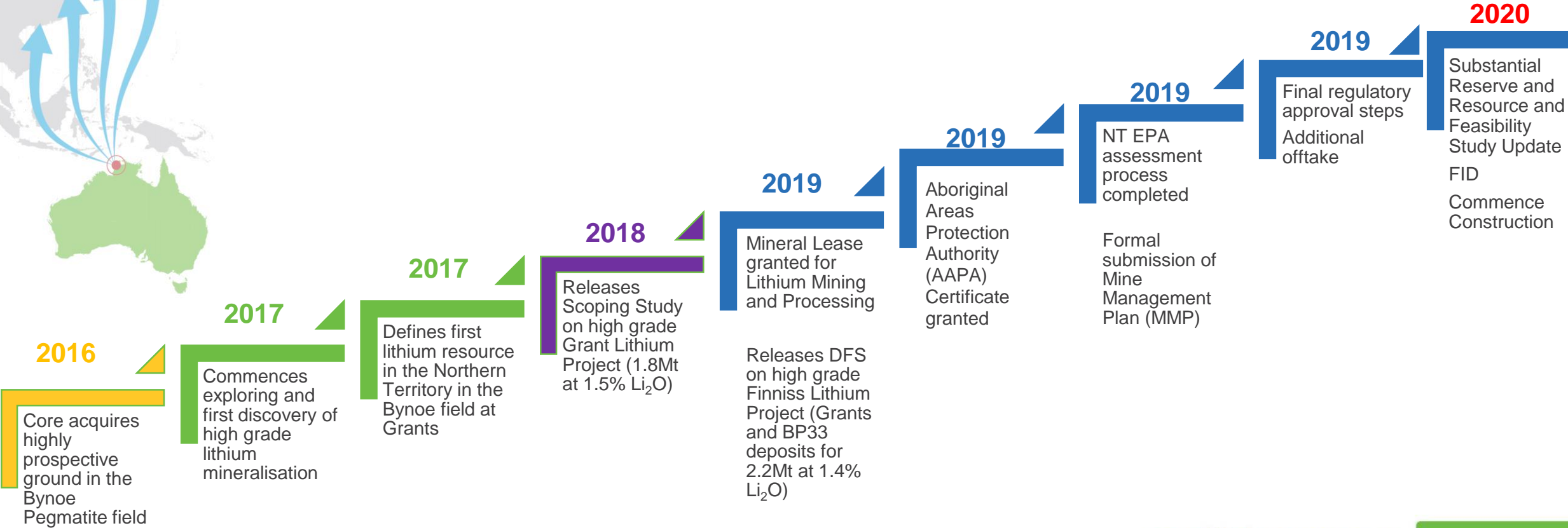
- DFS clearly showed that additional mine life has significant upside economics
- Core has resource and reserve expansion drilling underway
- Mining studies also in progress toward significantly increase mine life



The Journey Toward Construction In 2020

Core's Project Development and Approvals Progress

2020 construction timeline adapting to fit best market dynamics



Positioned to be Australia's Next Lithium Producer



01 High grade 1.4% lithium Mineral Reserve

04 Best logistics chain
Excellent infrastructure and located 25km from Darwin, close to Asian customers

02 Low risk
Conventional open pit mining with simple DMS metallurgy

05 Offtake and funding
Offtake (with price floor) and prepayment from Yuhua

03 Excellent economics
High margins and rapid payback on investment

06 Substantial upside
Over 500km² with over 100 historic pegmatite occurrences



For broker and media enquiries:

Cannings Purple

Warrick Hazeldine: +61 417 944 616

Andrew Rowell: +61 400 466 226



Appendix

corelithium.com.au



Finniss Lithium Project Reserves and Resources

JORC (2012) Resource Table¹

| Resources | | Ore | Grade | Contained |
|------------------------|------------------------|-------------|--------------------|--------------------|
| Deposit | Classification | Mt | LiO ₂ % | LiO ₂ t |
| Grants | Measured | 1.09 | 1.48% | 16,100 |
| | Indicated | 0.82 | 1.54% | 12,600 |
| | Inferred | 0.98 | 1.43% | 14,000 |
| | Total | 2.89 | 1.48% | 42,700 |
| BP33 | Measured | - | - | - |
| | Indicated | 0.63 | 1.39% | 8,800 |
| | Inferred | 1.52 | 1.56% | 23,700 |
| | Total | 2.15 | 1.51% | 32,500 |
| Sandras | Measured | - | - | - |
| | Indicated | - | - | - |
| | Inferred | 1.30 | 1.00% | 13,000 |
| | Total | 1.30 | 1.00% | 13,000 |
| Carlton | Measured | - | - | - |
| | Indicated | 0.46 | 1.30% | 6,000 |
| | Inferred | 0.63 | 1.30% | 8,200 |
| | Total | 1.09 | 1.30% | 14,200 |
| Hang Gong SW | Measured | - | - | - |
| | Indicated | - | - | - |
| | Inferred | 1.42 | 1.20% | 17,000 |
| | Total | 1.42 | 1.20% | 17,000 |
| Total Resources | Total Measured | 1.09 | 1.48% | 16,100 |
| | Total Indicated | 1.91 | 1.43% | 27,400 |
| | Total Inferred | 5.85 | 1.30% | 75,900 |
| | Total Resources | 8.85 | 1.35% | 119,400 |
| Reserves | | Ore | Grade | Contained |
| Deposit | Classification | Mt | LiO ₂ % | LiO ₂ t |
| Grants | Probable | 0.8 | 1.6 | 11.6 |
| | Proved | 1.0 | 1.4 | 14.9 |
| | Total | 1.8 | 1.5 | 26.5 |
| BP33 | Probable | 0.4 | 1.3 | 5.7 |
| | Total Probable | 0.4 | 1.3 | 5.7 |
| Total Reserves | Total Reserves | 2.2 | 1.4 | 32.2 |

Source: As per 12 March 2019 ASX announcement "Upgrade of Mineral Resource at Carlton Grows Finniss Project" and as per 17 April 2019 ASX announcement "Finniss Definitive Feasibility Study and Maiden Ore Reserve"
 1 Columns and numbers may not total exactly due to rounding