



Australia's Next Lithium Producer

Paydirt 2021 Battery Minerals Conference Presentation
2nd June 2021

Stephen Biggins
Managing Director

corelithium.com.au | ASX CXO



Important and cautionary notes

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. 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.

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, “Maiden Sandras Mineral Resource Grows Finnis to 6.3Mt” dated 29 November 2018, “Finniss Feasibility Study and Maiden Ore Reserve” dated 17 April 2019, “Initial Resource for Lees Drives Finnis Mineral Resource” dated 6 May 2019, “Finniss Lithium Resource increased by over 50%” dated 15 June 2020 and “Increased Ore Reserve Significantly Extends Finnis” dated 30 June 2020 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 and Mineral Resources included in 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 “Increased Ore Reserve Significantly Extends Finnis” dated 30 June 2020 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. Core confirms that it is not aware of any new information or data that materially affects the results included in this announcement as cross referenced in the body of this announcement and additionally as “Significant Lithium Exploration Target at Finnis” on 20 May 2021.

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

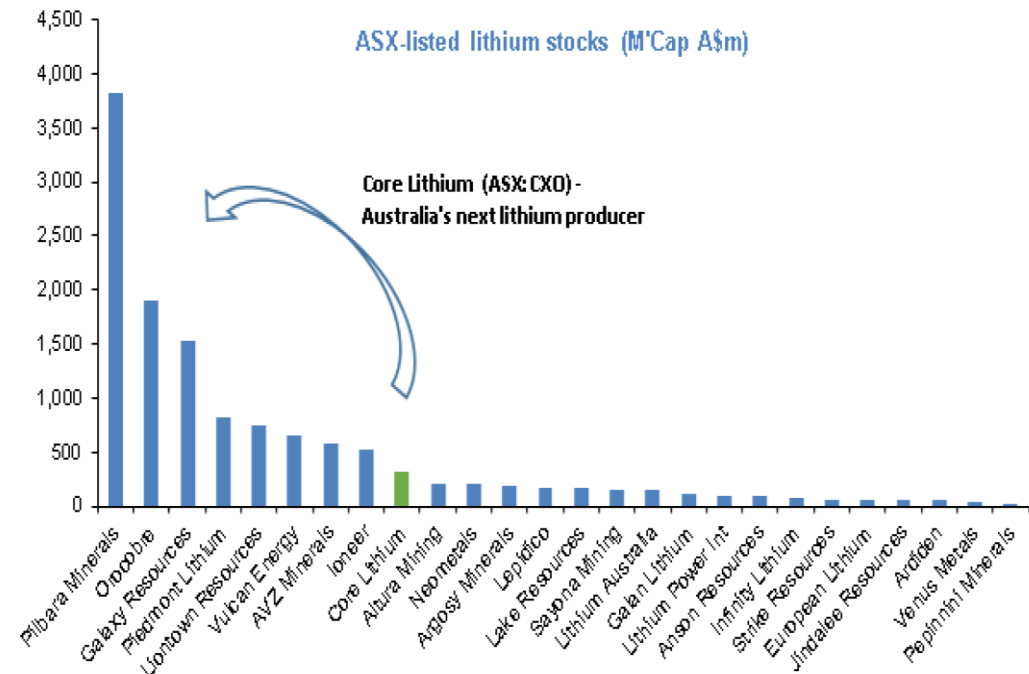
At the front of the line of new global lithium production

- ✓ Australia's most advanced new Lithium Project, only 25km from port
- ✓ Construction-ready with Government approvals in place
- ✓ Stage 1 FID Q3 2021, Construction start Q4 2021, Production start 2H 2022
- ✓ Binding offtake with Yahua to potentially be part of Tesla's Supply Chain
- ✓ Rapidly advancing additional Offtake and Project Finance
- ✓ A\$85-90M capex producing 180-190,000tpa (A\$180,000,000pa @ current price)
- ✓ New acquisition with 10Mt-16Mt ETR to double Resource and LOM
- ✓ Stage 2 Resource expansion drilling and exploration underway
- ✓ Well-funded +\$40M cash

CXO is Australia's most advanced lithium developer

Core's Finnis Project is low-risk, capital efficient, near construction-ready and offers substantial value upside

Stage 1 Project Metric	Finniss (Core Lithium ASX: CXO)
Approved	Yes
DFS	Yes
Binding offtake ⁴	Yes
Reserves	Yes
Mining	Open Pit and U/G
Distance to port	88km ³
C1 Site Opex (US\$/t) ¹	US\$/t 350 - 400
Start-up Capex	A\$85-90m
Production (tpa)	190,000
Cash	A\$41 million
Enterprise Value (\$m) ²	~\$200-250 million



Source: Iress, Petra Capital

Information sourced from ASX announcements
 1 C1 Site Opex (US\$/t) excludes by-product credits
 2 As at 18 May 2021
 3 By NT government maintained sealed road
 4. 40% with Yahua

Corporate information

Share Price Performance Last Six Months



Capital Structure (as at 19 May 2021)

Share Price (19/5/21)	A\$0.23
Shares on Issue	1,174.1M
Market Capitalisation	~A\$270M
Options and Rights Unlisted	127.8M
Cash (31 March 2021)	A\$41M
Debt Facilities	Nil
Enterprise Value	~A\$230M

Capital structure includes February 2021 placement

Board of Directors

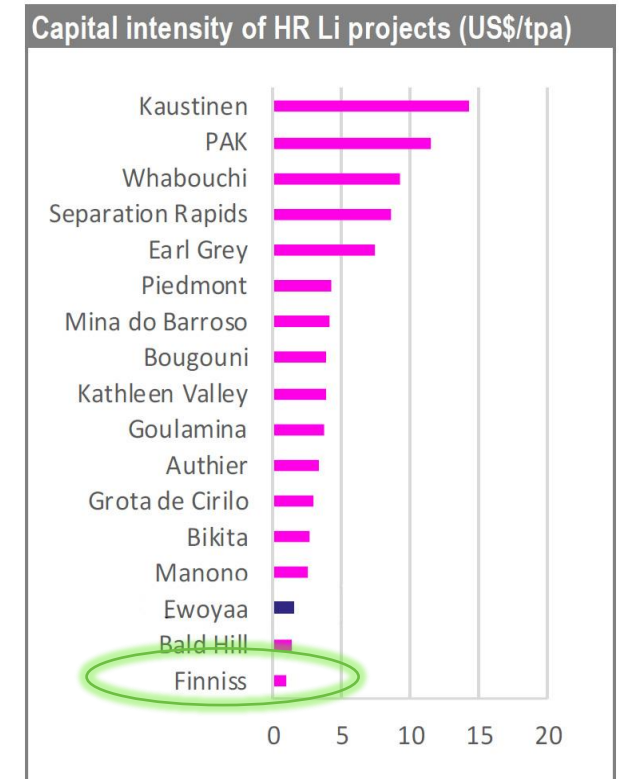
Management Team

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

Finniss Lithium Project - key advantages

Core is developing one of Australia's most capital-efficient and cost-competitive lithium projects

- **Location adjacent to world class infrastructure**
 - High-grade lithium resources 25km from Australia's closest port² to Asia and nearby Darwin capital city infrastructure
- **No flotation (avoids 2/3 capex, opex cost and opex risk)**
 - Simple DMS produced SC6 at high lithium recovery ~70%
 - Significantly decreases capex, finance cost, opex/risk and emissions
 - Producing 190,000tpa¹ high-quality, low-iron lithium concentrate
 - = Low start-up capex (~A\$90M¹) producing high revenues (~A\$180M/y¹)

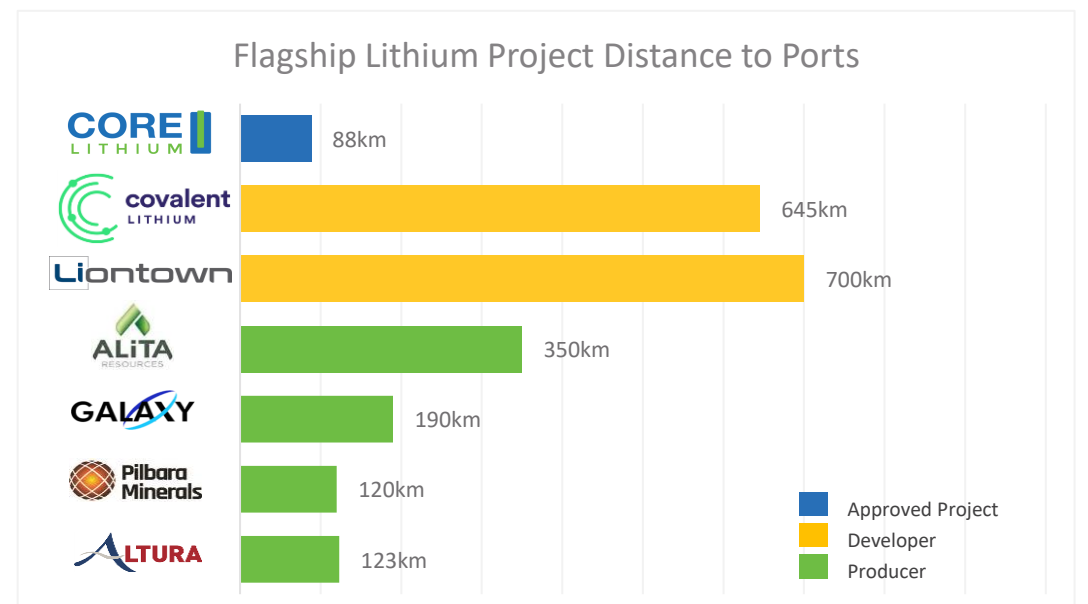


Source: Company data, BM Review estimates

¹ 2020 PFS, current and forecast estimates for Stage 1
² Direct distance

Location and infrastructure cost savings

Excellent location & infrastructure advantages
Short trucking distance to existing facilities
lowers costs
Potential for downstream manufacturing



Dense Media Separation (DMS) - no flotation circuit required

DMS avoids problems of other new Australian lithium flotation projects burdened by high capex, large debt and high finance costs and high operating costs (refer appendix)

- ✓ Simple DMS (gravity) separation produces high quality lithium product
- ✓ Why does DMS work so well?
 - ✓ >99% of lithium is spodumene
 - ✓ Large crystals of spodumene liberate at 6mm coarse crush
 - ✓ Simple mineralogy – dense spodumene separates well from lighter quartz/feldspar crystals using gravity
- ✓ 6.0% Li₂O (SC6) concentrate produced at high 70% recovery
 - ✓ Low <0.7% Fe & low-moisture content
 - ✓ Coarse product with good handling properties for customers



Battery-grade lithium hydroxide produced from Finniss concentrate

Scoping level test work on Finniss Project spodumene mineral concentrate sample has produced 'battery grade' lithium hydroxide monohydrate (LH)

- Core's LH satisfied all impurity specifications of the commonly referenced battery grade specification from Livent
- Conversion to battery grade LH used the conventional 'direct' flowsheet
- Excellent extraction and recovery of lithium to LH crystallisation steps (>95%)
- Core believes Finniss lithium concentrate quality suitable for the high-end lithium battery, renewable energy and EV industries



Core has potential to join Tesla supply chain

Tesla recently signed a 5-year LiOH supply deal with Core's largest shareholder and lithium offtaker - Yahua

- ✓ Core has binding offtake to supply 75,000tpa to Yahua (approx. 40% of Core's 190,000tpa production)
- ✓ Core likely to join Tesla supply chain through Yahua
- ✓ Yahua recently announced production expansion from 20,000tpa LCE to 50,000tpa LCE

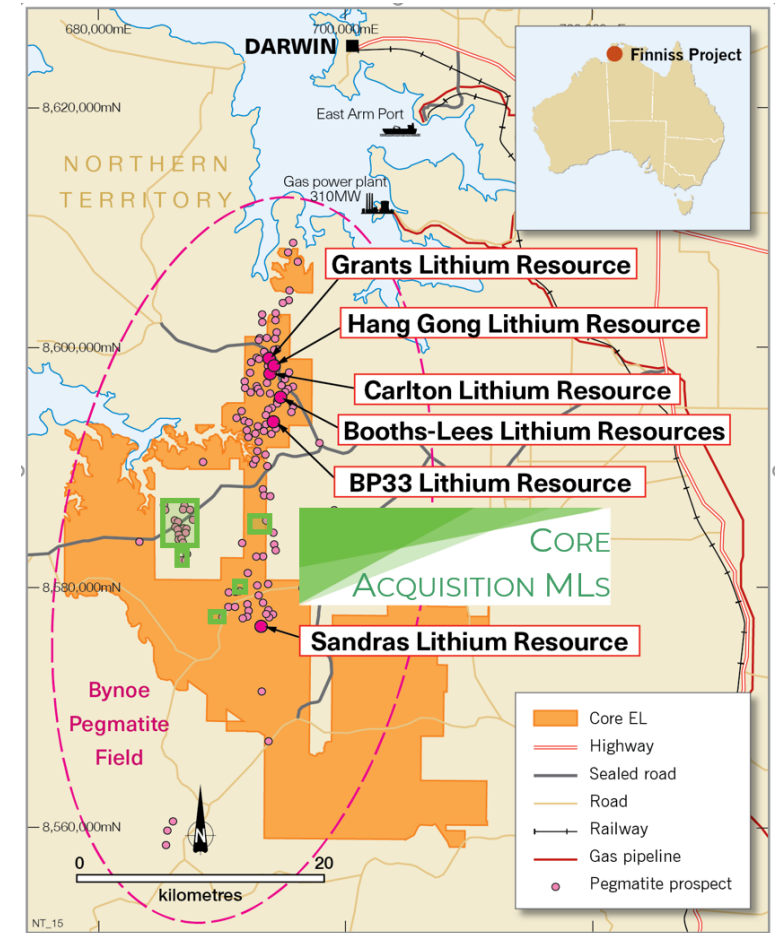
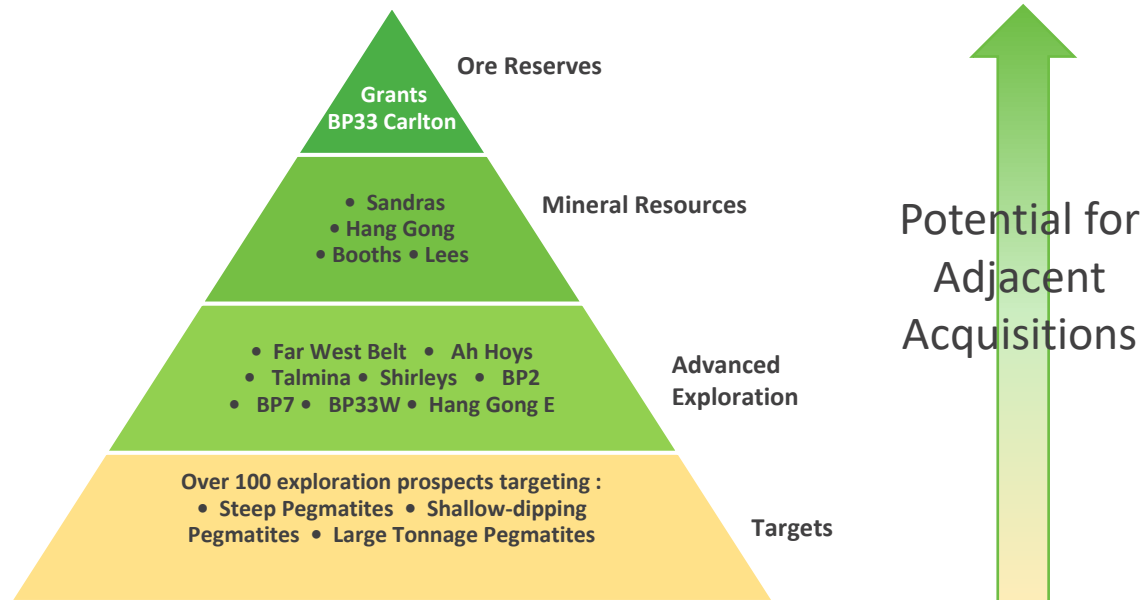
Core is receiving accelerated global interest from lithium battery and EV supply chain for additional binding offtake and project finance



CXO now well-funded, recent acquisition deal to increase LOM and production capacity

CXO 2018-2020 – Capital restrained – but still 150% increase to the Measured/Indicated Resource and Reserves

CXO 2021/22 – Well Funded and recent acquisition deal to accelerate LOM growth and capacity increases



2021 Resource expansion drilling and exploration has recommenced

New 10Mt-16Mt ET adds to 15Mt Resource

Clear pathway for Core to more than double resources and life of mine



Finniss ET	Million t		Li ₂ O (%)	
	Low	High	Low	High
Total	9.8	16.2	0.8	1.4

- Recent (Feb 21) acquisition and new lithium ET (Exploration Target) to add more tonnes to Finniss Project
- Pathway to production expansion and LOM extension goals
- Drilling underway this week

The ET is supported by historical drilling, trenching and exploration results. The potential quantity and grade of the 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 a Mineral Resource.

Federal Government- Major Project Status awarded

Major Project Status for our flagship Finnis Lithium Project is another major milestone

- MPS is the Federal Government's recognition of the strategic significance of a project to Australia
- Strengthens links with Federal agencies and strategies such as:
 - Major Projects Facilitation Agency (MPFA)
 - Northern Australia Infrastructure Facility (NAIF)
 - Critical Minerals Facilitation Office (CMFO)
 - Modern Manufacturing Initiative (MMI)



Darwin Port

Operating agreement secured

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

Operating agreement signed with Darwin Port in respect of export of lithium products from Grants

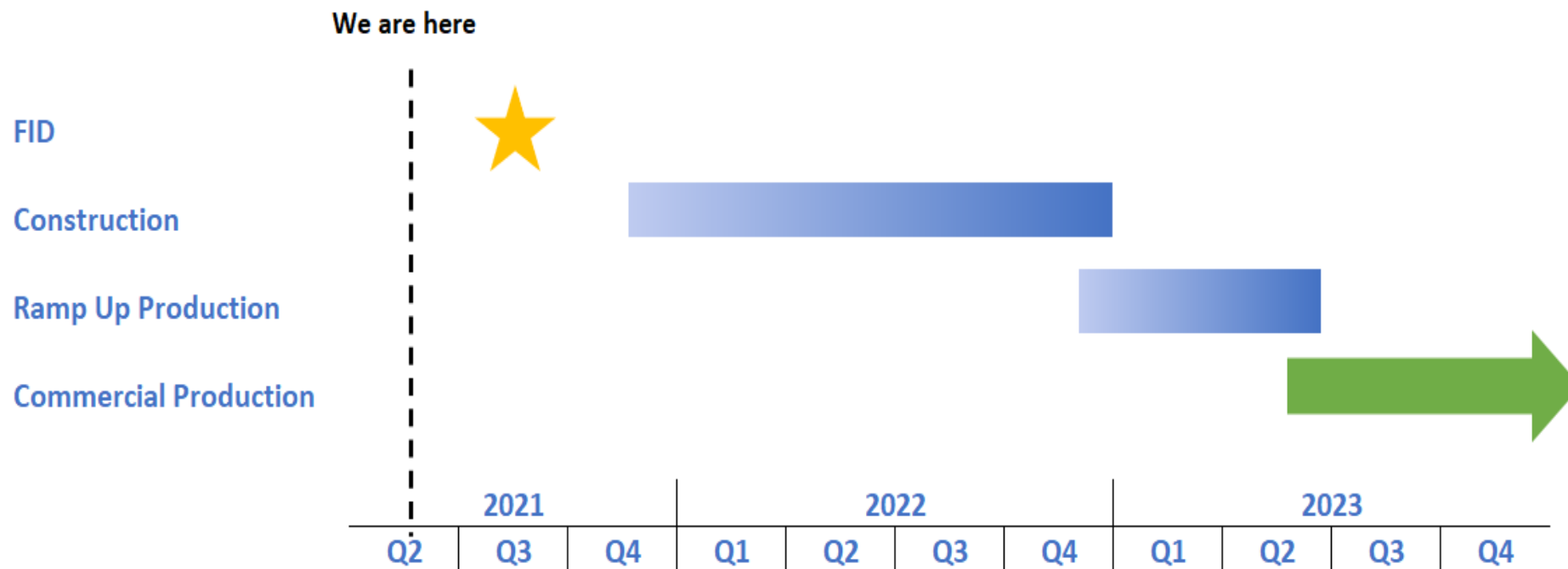
Agreement provides Core with capacity to export up to either:

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



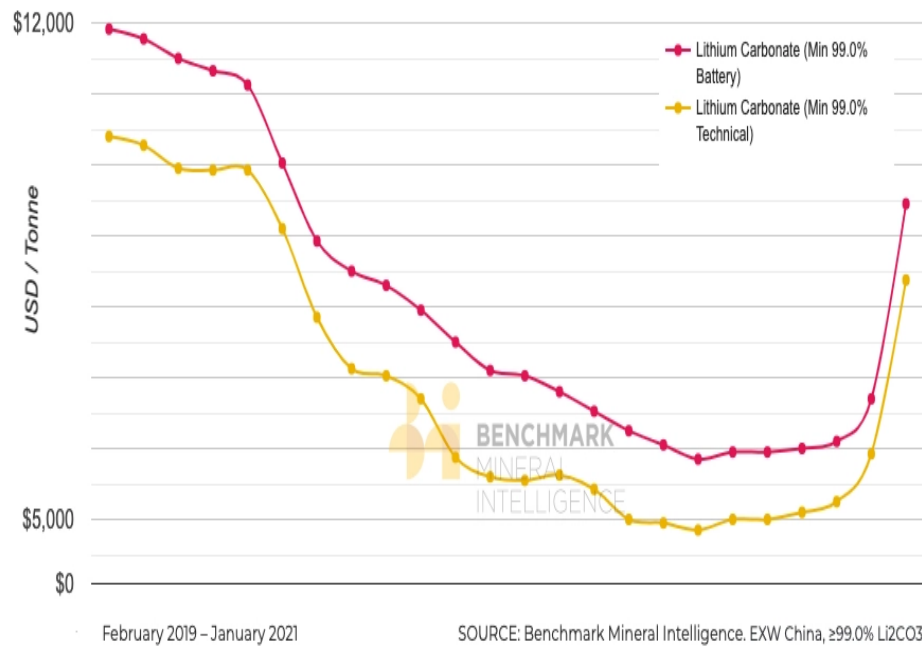
Project Timeline

Targeted Pathway to Production



Core Lithium - well-funded to become Australia's next lithium producer

LITHIUM PRICES IN CHINA ARE SOARING



- ✓ Stage 1 Construction-Ready 2021 – approvals in place and Federal Major Project Status
- ✓ Binding offtake with Yahua to potentially become part of Tesla's Supply Chain
- ✓ Finalising significant additional offtake and finance transactions
- ✓ Well-funded and actively drilling 10-16Mt ETR and new acquisition - aim to more than double to Mineral Resources and LOM
- ✓ FID next quarter, construction start in Q4 2021
- ✓ Australia's most advanced and capital efficient lithium developer positioned for early production and rapidly increasing lithium price



Thank you

For more information:

Core Lithium

Level 1, 366 King William Street, Adelaide

Stephen Biggins: +61 8 8317 1700

For broker and media enquiries:

Cannings Purple

Fraser Beattie: +61 421 505 557

Authorised for release by the Board of Core Lithium Ltd.

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APPENDIX : Core Directors and Management

Meet the Team : CXO Directors



Stephen Biggins *MBA, BSc (Hons) Geol, MAusIMM* | Managing Director | 2011 - present

Stephen has over 25 years' experience as a geologist and as an executive in both the mining industry in Australia and internationally.

He has applied his Honours Degree in Geology and MBA as the founding Managing Director of several ASX-listed companies.

As Managing Director of Core Lithium (ASX: CXO), Stephen led the Company to the acquisition, discovery and definition of the first lithium Resources in the Northern Territory, which is one of the highest-grade lithium resources in Australia.

Stephen previously served as founding director of Southern Gold (ASX: SAU) from 2005 to 2010 and led the acquisition and discovery of the Cannon Gold Mine in Western Australia, which is currently in production. Stephen was also a founding Director of Investigator Resources Ltd (ASX: IVR) which has discovered a high-grade Paris Silver Resource in South Australia on its founding projects.

Stephen has built prospective portfolios of lithium, gold, uranium and base metal exploration projects in Australia, Asia and Africa.

Greg English *B.E. (Hons) Mining, LLB* | Non-Executive Chairman | 2011 - Present

Greg is a qualified mining engineer and lawyer with over 20 years' experience in multi-commodity projects throughout Australasia. Greg is a partner of Piper Alderman Lawyers and specialises in mining, commercial and securities law. He is also a qualified mining engineer, with experience on a wide variety of mining projects. Greg is also a director of ASX-listed companies Archer Exploration and Leigh Creek Energy.

Greg's experience in the mining industry, particularly in capital raising, tenement acquisition, project management and business development, and his industry knowledge and business relationships, enables Core to manage and develop its existing tenement portfolio and to identify and secure other high-quality exploration assets.



Heath Hellewell *BSc (Hons) MAIG* | Non-Executive Director | 2014 - present

Heath is an exploration geologist with over 20 years of experience in gold, base metals and diamond exploration predominantly in Australia and West Africa.

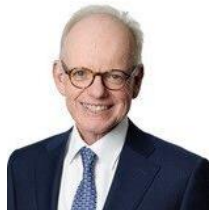
Heath has previously held senior exploration positions with a number of successful mining and exploration groups including DeBeers Australia and Resolute Mining. Heath joined Independence Group in 2000 prior to the Company's IPO and was part of the team that identified and acquired the Tropicana project area, eventually leading to the discovery of the Tropicana and Havana gold deposits.

Most recently, Heath was the co-founding Executive Director of Doray Minerals, where he was for the Company's exploration and new business activities.

Following the discovery of the Andy Well gold deposits, Doray Minerals was named "Gold Explorer of the Year" in 2011 by The Gold Mining Journal and in 2014 Heath was the co-winner of the prestigious "Prospector of the Year" award, presented by the Association of Mining and Exploration Companies.

Malcolm McComas *LLB, BCom* | Non-Executive Director | 2019 - present

Malcolm McComas is an experienced company director and was previously an investment banker with leadership roles at several global organisations. Specifically, he was head of investment banking at County NatWest (now Citi Group) for 10 years and a director of Grant Samuel for a similar period. Mr McComas has worked with many growth companies in the resources sector over his career and was most recently a director of BC Iron, the WA based iron ore producer and Consolidated Minerals, a global manganese company. Mr McComas is currently Chairman of Pharmaxis Limited and Fitzroy River Corporation Limited and a director of Actinogen Medical Limited and Royalco Resources Limited.



Jarek Kopias *BCom, CPA, AGIA, ACG (CS, CGP)* | Company Secretary | 2011 - Present

Jarek is a qualified certified practising accountant who has worked extensively in the resources sector in various corporate and mine site roles. He holds a Bachelor of Commerce Degree, is a Chartered Secretary and a member of the Institute of Certified Practising Accountants in Australia. Jarek holds a number of roles as Company Secretary and Chief Financial Officer of other listed and unlisted Companies.

Meet the Team : CXO Management



Simon Iacopetta *CA, BCom (Corporate Finance & Accounting), GCert (Applied Finance & Investment), Dale Carnegie Human Relations Management, MAICD* | Chief Financial Officer | 2019 - Present

Simon is a mining executive with broad experience in precious and base metals development and mining companies with projects in Australia, North America and Africa. Simon has worked for and consulted to ASX listed companies in various financial and operational capacities.

He was most recently Chief Financial Officer and Company Secretary of ASX listed precious and base metals developer Terramin Australia Limited and previously Chief Financial Officer of gold miner Ramelius Resources Limited. As a senior executive he was responsible for corporate strategy, funding and capital management, treasury, organic and acquisition expansion opportunities, governance and risk management.

Previously, he held senior management roles with an international accounting firm specialising in the provision of corporate finance and assurance primarily focusing on publicly listed companies.

Blair Duncan *Bachelor of Engineering (Mining), MBA* | Chief Operating Officer | 2017 - present

Blair is a degree-qualified mining engineer which he earned from the University of Wollongong and has a Master of Business Administration earned from Charles Sturt University.

His extensive mining background has been gained in the commodities of coal, gold, copper, nickel, vanadium, iron ore and lithium.

He has held senior operations management and executive C-suite roles with significant business unit responsibility in open pit and underground mines, gold CIL /CIP processing plants, nickel concentrators, heap leach operations, copper SXEW cathode production facilities and Iron ore developments.

Blair has successfully managed a number of significant greenfield and brownfield developments during his career. His Australian mining experience has included significant time spent in NSW, WA, NT and SA. His international mining experience has included extensive mining business travel throughout Brazil, North America and China.



Dr David Rawlings *BSc Hons, PhD* | Exploration Manager | 2016 – Present

David has significant experience in regional synthesis and resource assessment emanating from regional mapping for the Northern Territory Geological Survey, focused on the greater McArthur Basin.

He has also had ten years of experience leading exploration and resource discovery/definition in both hard-rock and soft-rock uranium systems in central and northern Australia, having worked for Cameco and Toro Energy.

In more recent times, David has worked as a consultant to a myriad of companies, covering a diversity of commodities, even unconventional oil and gas. He has acted as Core's Exploration Manager since early 2016, leading to the discovery of lithium in the Bynoe pegmatite field and defining prospects and resources at the Finniss Project.

Sean Buxton | Project Manager – Finniss Lithium Project | 2019 - present

Sean is an experienced senior mine development engineer specialising in operations and general management in both open pit and underground mines, with a demonstrated history of working in the mining industry. He has a rich portfolio of operational and technical experience in a number of commodities, including at Newcrest Mining, Barrick Gold, Glencore, Alkane Resources and Tasman Mining.

As the group's management and staff teams have begun to grow in the lead-up to the Company's next phase of life, Core has engaged Adelaide-based consultancy Workplace Partners to develop and implement human resources, industrial relations and work, health and safety systems for the Finniss Project.

Robert Sills | Commercial and Marketing Manager | 2019 - present

Robert has over 25 years' experience across several industry sectors in commercial and business development functions most recently specialised battery materials such as high purity alumina, graphite and lithium. Tenured companies have ranged from junior developers in Australia and overseas to large corporates such as Rio Tinto. Robert's experience is backed by internationally recognised qualifications in Commerce, Japanese and an MBA from universities in Western Australia and Vienna, Austria.

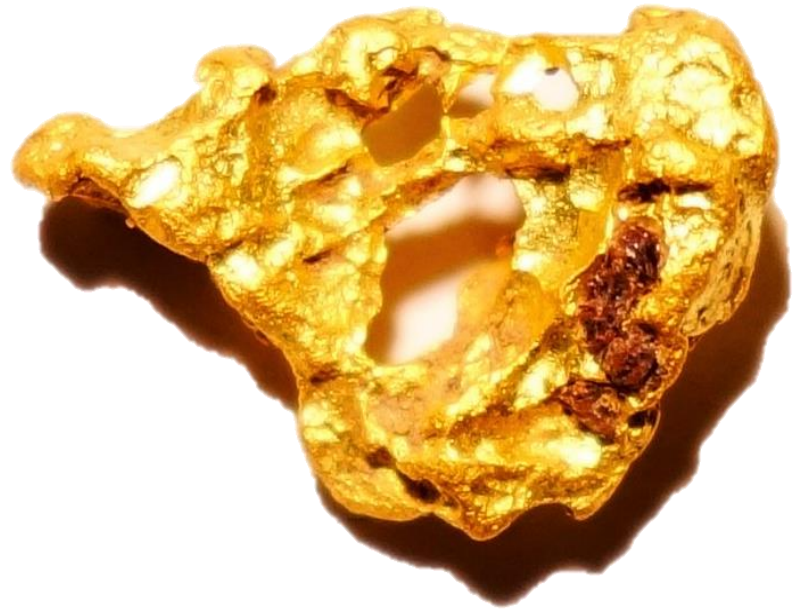
Mike Wardell Johnson (Bsc Hons (Met)) | Metallurgical Manager | 2021- present

30 years experience in the commissioning, operation, maintenance and management of mineral processing plants treating gold (free milling and refractory), nickel, cobalt, copper and iron ores in Australia, PNG and Western Africa. Mike has extensive design and study management experience with major engineering houses including Bateman, SNC Lavalin and WorleyParsons.



Appendix:

Uranium, Gold and Silver
Northern Territory, Australia



Napperby Uranium Resource, NT

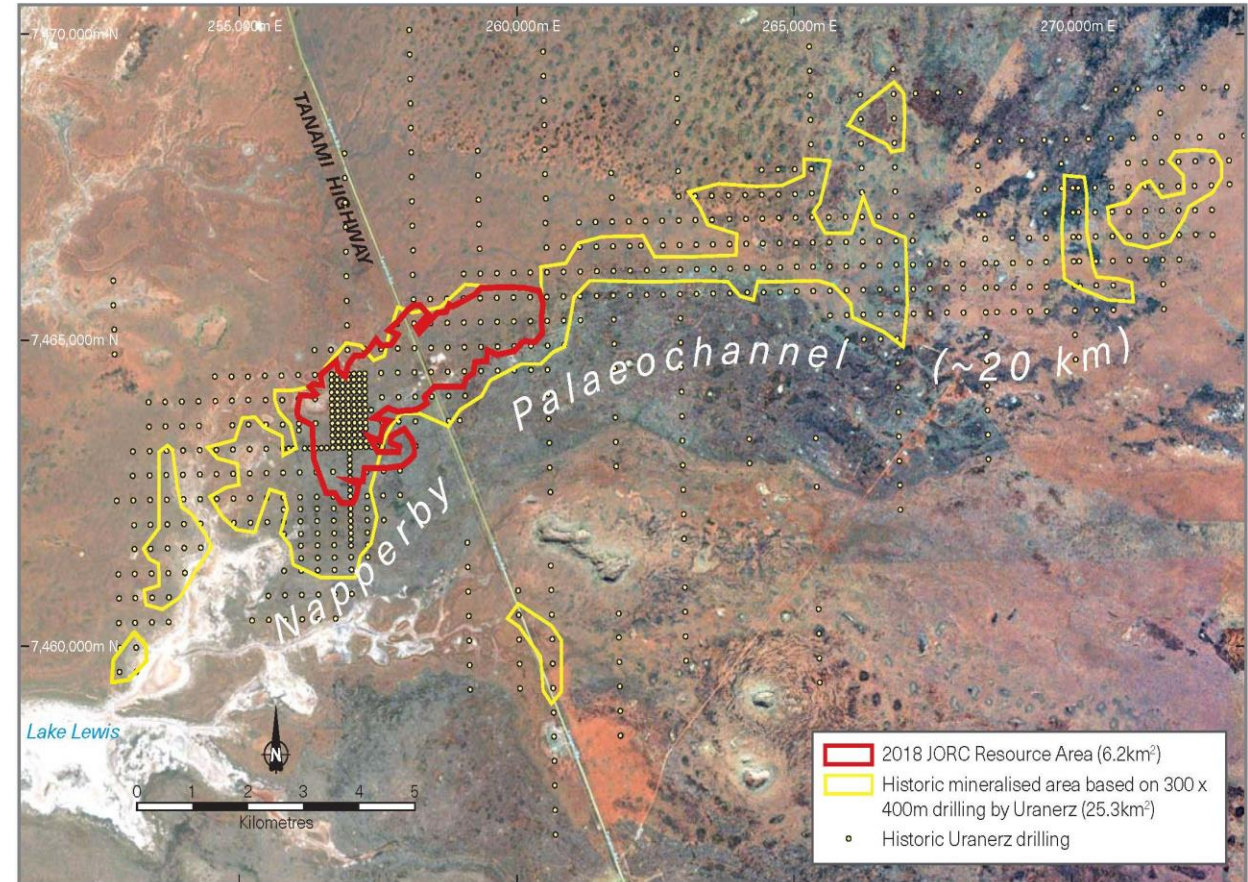
JORC Resource of 8Mlb U_3O_8

Expand 200%-300% to 20-30Mlb

50 years of uranium mining, processing and exporting in the NT

Project Upside to :

- Convert the substantial existing gamma drilling database to JORC the remaining three-quarters of the U mineralised area
- Rest of 714 km² tenement is prospective and largely unexplored – amenable to inexpensive shallow drilling



High grade gold and silver projects in the NT

Substantial value in Core's 100%-owned precious metals projects



Core is advancing high-grade gold and silver projects in NT



Bynoe Gold Project

- ✓ Grades over 100g/t Au
- ✓ +100 Gold Nuggets and Visible Gold
- ✓ First gold drill assays confirms gold under 150m x 1.6km series of quartz veins



Adelaide River Gold Project

- ✓ Assays above 100g/t Au
- ✓ Historic Mining



Blueys Silver Project

- ✓ >1,000g/t Ag in drilling
- ✓ Continuous high-grade mineralisation open
- ✓ Potential for silver Mineral Resource

Bynoe Gold Project

100g/t assays, +100 gold nuggets and visible gold in +10million ounce terrain

- Bynoe Gold Project located in Pine Creek Orogen (PCO)
- PCO hosts +13 million oz and produced 4.5 million oz gold
- “thinking time” in COVID-19 lockdown enabled Core to unlock gold prospectivity uncovered by lithium exploration over the past 5 years
- Multiple new gold prospects with visible gold, gold nuggets and +100g/t gold assays within months of starting gold exploration!
- Initial drilling confirms gold mineralisation beneath 100-150m wide and 1.6km long series of sulphide-rich, gold-bearing quartz veins
- Building toward a substantial gold project

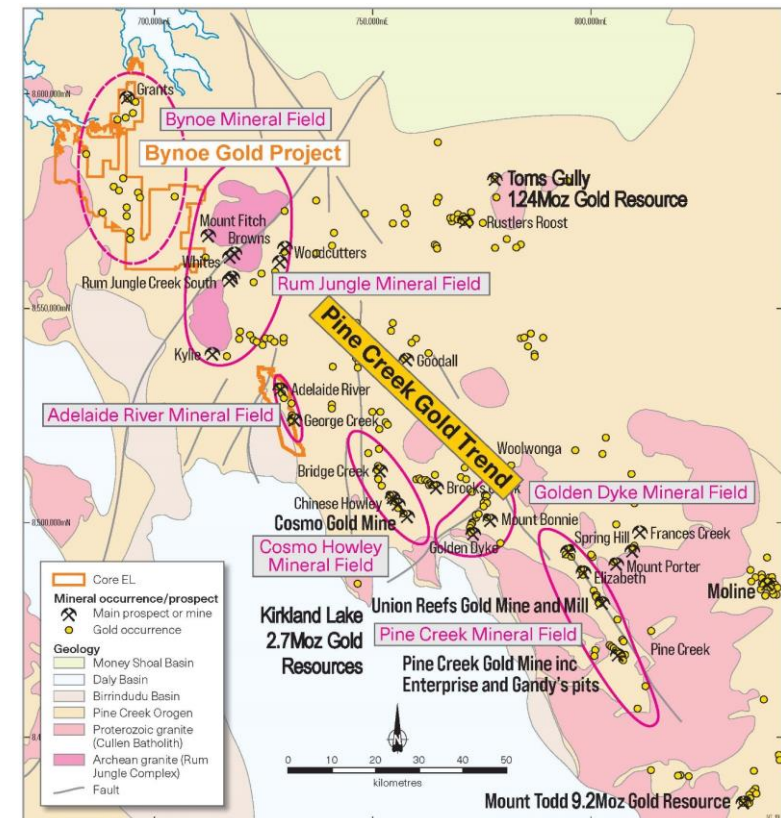
Resource data sourced from past ASX announcements:

CXO announcement “Gold grades over 100gt Au and visible gold - Bynoe Project” on 28 September 2020.

<https://www.asx.com.au/asxpdf/20160824/pdf/439167hln93qjv.pdf>,

https://www.vistagold.com/images/Investor/Presentation/Vista_Gold_Corp._-Corporate_Presentation_-_September_2020_090120.pdf

and <https://www.kl.gold/our-business/resources-and-reserves/default.aspx>.



Blueys Silver Project, NT

- Very high-grade silver drilled at Blueys
 - 1m @ 1,070g/t silver (Ag) and 8% lead (Pb)
 - 2m @ 843 g/t Ag and 5.9% Pb within
 - 17m @116 g/t Ag and 0.83% Pb
- 4m intercept @ 195 g/t Ag, 5.24% Pb and 2.49% Zn at Inkheart
- 500m long sulphide system drilled and open at depth and along strike
- Thick mineralised zones at Inkheart are open along strike and at depth
- Potential for drilling on regular spaced traverses to extend and infill the known mineralisation at Blueys and Inkheart for Maiden JORC Silver Resource

