



Front of the Line New Lithium Production

22 September 2020



corelithium.com.au | ASX CXO

A large, red, rectangular stamp with the word 'APPROVED' in bold, capital letters, tilted slightly upwards to the right. The stamp is overlaid on a background of numerous cylindrical lithium battery cells, which are arranged in a grid pattern and appear to be part of a larger battery pack. The cells are silver with blue accents and some have a '+' sign on them.

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. 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, “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 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.

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 at the front of the line of new global lithium production

Recent Achievements:

- ✓ Regulatory approvals received to commence construction and operation of the Finnis Project
- ✓ First European Offtake with Transamine
- ✓ Offtake agreement with Yahua and new Offtake MOU with Xinfeng
- ✓ Over 50% increase to MRE to 15Mt @ 1.3% Li₂O
- ✓ 150% increase to Indicated and Measured Resources
- ✓ Doubled Life of Mine (LOM) to 7 Years
- ✓ NT Govt backs Finnis with concessional loan facility

Highlights going forward:

- Resource expansion drilling commencing this month
- Discussions with additional offtake and finance partners nearing finalisation
- Optimise and Update to Feasibility Study
- Project is ready to enter construction phase once global COVID-19 economy and lithium sector recovers

“bottom of the market” \$35m Enterprise Value (EV) offers huge upside for approved, construction-ready lithium project with offtake and potential revenues of \$160m/y

Finniss Lithium Project - Key advantages

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

- High-grade Lithium Resources adjacent to Port
- Simple DMS processing (no flotation)
 - Significantly decreases capex, finance cost, risk and opex
- 6.0 % Li_2O conc. produced at high lithium recovery +70%
- Producing 175,000tpa high-quality, low-iron lithium concentrate
- 25km from Australia's closest port to Asia and nearby Darwin capital city infrastructure
- = Low start-up capex (~A\$80M) producing high revenues (~A\$160M-A\$170M/y)



The Finniss Project ticks all the boxes

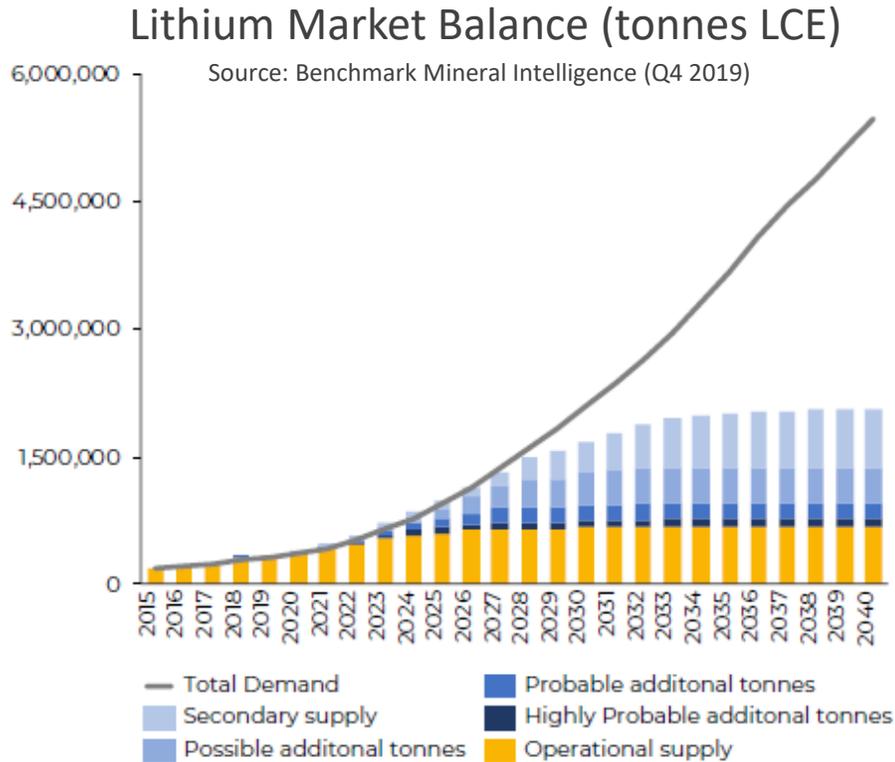
Prime location and valuable infrastructure available



Excellent location & infrastructure advantages

Medium and long-term lithium demand increasing

Post Covid EV Sales Accelerating



Medium and long-term demand fundamentals outweigh short-term oversupply

EU Approves Biggest Green Stimulus in History With \$572 Billion Plan

Ewa Krukowska Laura Millan Lombrana

Tesla secures land for European factory

Jan. 19, 2020 3:26 PM ET | About: Tesla, Inc. (TSLA) | By: Clark Schultz, SA News Editor

Northvolt-VW announces German gigafactory plan as battery maker signs first ESS tract

Dec 3 Dec 2019

DECEMBER 4, 2018

SK Innovation announces battery gigafactory in the US

Fred Lambert - Dec. 4th 2018 9:18 am ET @FrederickLambert

Green Car Congress

Energy, technologies, issues and policies

France and Germany lead EU green stimulus packages; in

29 June 2020

BUSINESSKOR
Korea's Premium Business News

Subsidies Provided to Some EVs with Nor

By Jung Min-hee | April 2, 2020, 09:26

TECHNOLOGY NEWS | JANUARY 22, 2019 / 4:18 PM / A YEAR AGO

Toyota, Panasonic announce battery venture to expand EV push

The French government is offering up to €12,000 to new-car buyers to buy an EV

29 May 2020
By CALLUM HUNTER

Electric Car Maker by 2030

China's Envision eyes France for new EV battery factory

Press Release | 24 October 2019 - 06:00pm CEST

Umicore announces strategic supply agreement with Samsung SDI for NMC cathode materials

POLITICO

By JOSHUA POSANER
08/25/2020 12:30 AM EDT

EUROPE

Electric car sales surge amid pandemic

Tesla's China Gigafactory will be the game-changer of 2020, predicts analyst

By Joey Klender
Published January 13, 2020

European Green Deal

Europe is striving to be the first climate-neutral continent

- The EU is pursuing a growth strategy that transforms the Union into a modern, resource-efficient and competitive economy where:
 - There are no net emissions of greenhouse gases by 2050
- The European Green Deal's action plan aims to:
 - Boost the efficient use of resources by moving to a clean, circular economy; and
 - Restore biodiversity and cut pollution



European Commission recognises lithium

Lithium now a critical raw material in Europe

- The European Commission has, for the first time, added lithium to the List of Critical Raw Materials
- In line with the European Green Deal, the Action Plan on Critical Raw Materials aims to:
 - Develop resilient value chains for EU industrial ecosystems;
 - Reduce dependency on primary critical raw materials through circular use of resources, sustainable products and innovation; and
 - Diversify sourcing and remove distortions to international trade, fully respecting the EU's international obligations
- Core already has its foot in the door, having been accepted as a member of the European Battery Alliance



Core joins European Battery Alliance

Driving a competitive and sustainable battery industry in Europe by 2025

- Core was accepted into the EBA250 in July 2020
- EBA250 is an inclusive ecosystem for interested stakeholders across the US's battery value chain and comprises parties that strive to collaborate on initiatives to promote sector growth
- 440 major players from the European Commission, interested EU countries, investment institutions and key industrial, innovation and academia stakeholders
- Ultimate goal is to create a competitive and sustainable battery industry in Europe within the next five years, to capitalise on opportunities and capture a new market that the Alliance anticipates will one day grow to be worth about €250 billion (~A\$400 billion) per year



EV sales growth in Europe

Policies drive EV push

- Since the outbreak of the COVID-19 pandemic, EV passenger car sales reached new highs in some European countries
 - Likely partially a result of more favorable taxes or cost benefits for EVs in markets; and
 - Tighter vehicle emission standards for passenger cars at the European level
- Germany and France both introduced recovery packages for EV purchases in June 2020, which led to an uptick in EV sales
 - The adoption of these recovery packages in Austria, Italy and Spain are expected to show similar results in coming months

	June 2020	YTD 2020	YTD 2019	YTD CHANGE
Sweden	26%	26%	11%	136%
Netherlands	16%	13%	9%	78%
Other	11%	11%	6%	83%
United Kingdom	10%	8%	2%	400%
France	9%	9%	2%	350%
Germany	9%	8%	3%	200%
AVERAGE	8%	8%	3%	167%
Belgium	7%	7%	3%	133%
Austria	6%	6%	3%	100%
Italy	3%	3%	1%	200%
Spain	3%	3%	1%	200%
Poland	1%	1%	0%	100%

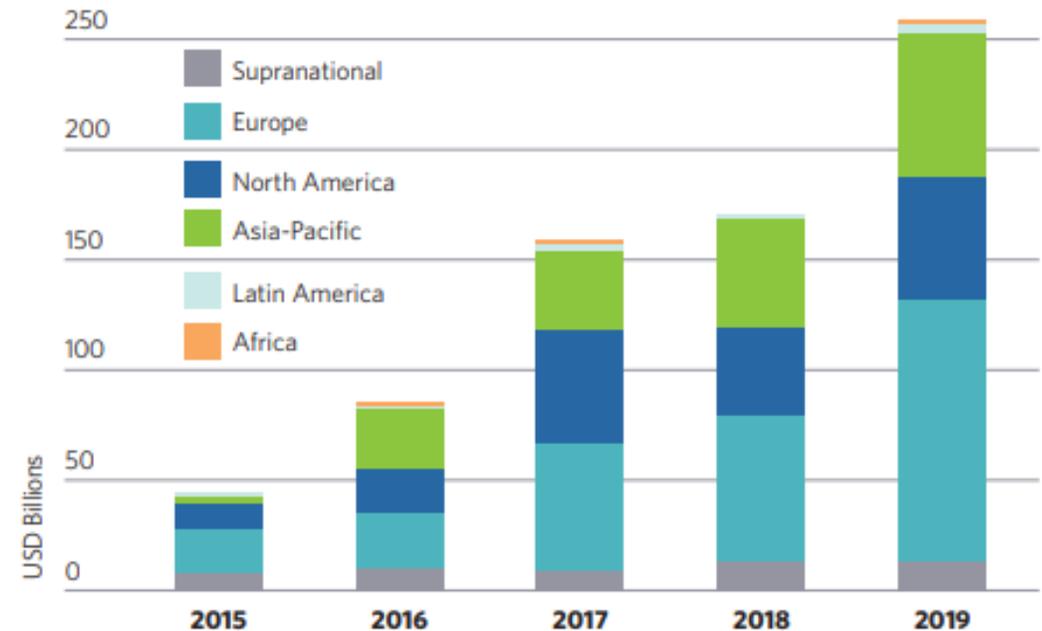
Source: International Council on Clean Transportation

European Finance Markets

Core continues to engage with European financiers in securing project finance

- In July 2020, the EU announced Europe’s biggest green stimulus in history with the US\$572 billion European Green Deal, furthermore
 - France and Germany have offered and increased stimulus to buyers of an EV with a focus on decarbonisation;
 - Multinational banks continue to try to position themselves ahead of the curve on sustainability; and
 - The green bond market trend has grown fivefold in the past 5 years
 - Luxembourg became the first European government to sell a “sustainability” bond with a view to financing environmentally friendly and on socially beneficial outcomes

Issuance by region: Europe drives 2019 growth



Note: Latin America includes Mexico.

Source : climatebonds.net/files/reports/cbi_sotm_2019_vol1_04d.pdf

Core Lithium secures first European Offtake

Core Lithium secures first European Offtake – May 2020

- Core has announced a non-binding Memorandum of Understanding (MOU) for Offtake with Geneva-based Transamine
- 50,000tpa of spodumene concentrate over five years
- Additional option for financing facility with Transamine

Binding Offtake and investment with one of China's largest lithium converters - Yahua

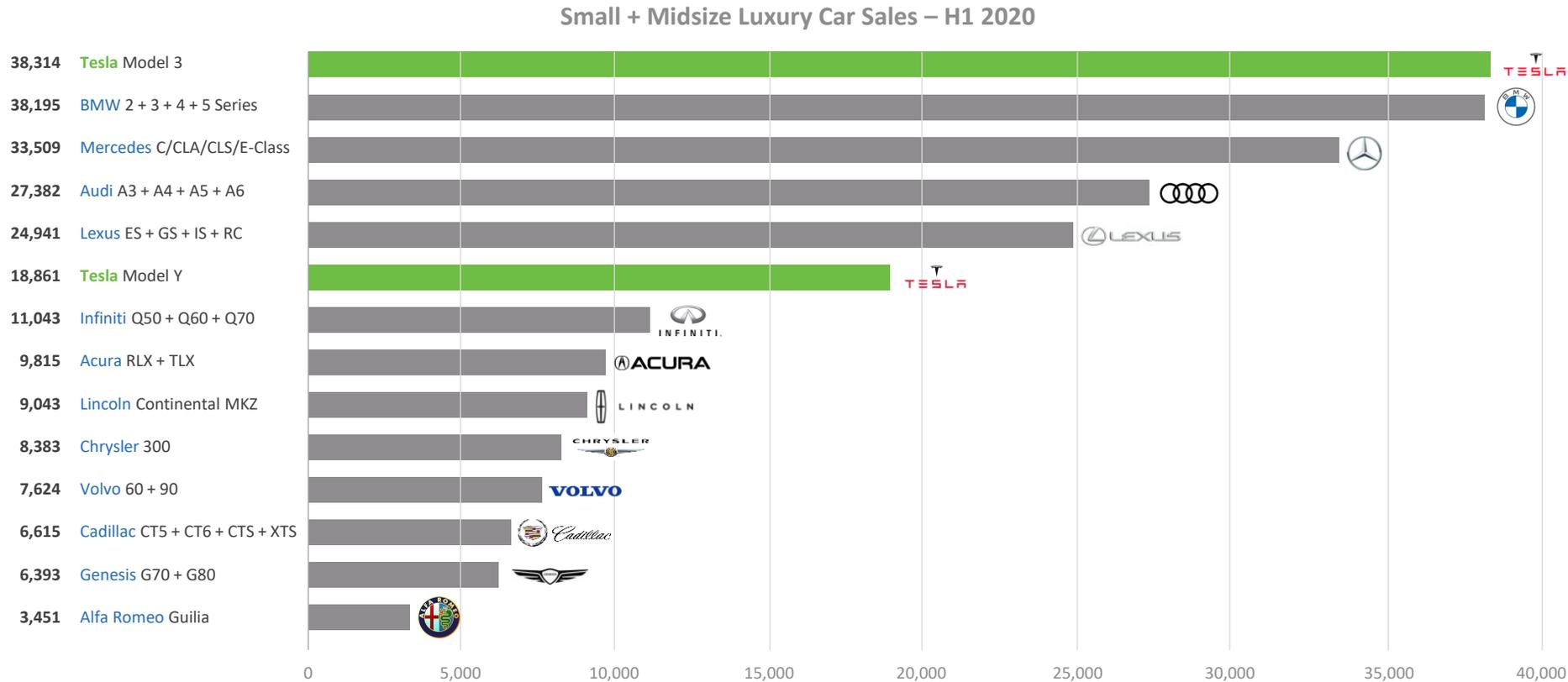
- Binding offtake for 75,000tpa of spodumene representing approx. 40% of Core's 175,000tpa production capacity with Szechuan Yahua
- Also Offtake MOU with Xinfeng for 20,000-30,000tpa tpa for 3 years
- Together with Transamine and Yahua agreements, this represents about 85 per cent of the Finnis Project's current production capacity of 175,000tpa

Core is receiving increased interest from new lithium parties and is close to completing additional binding offtake and customer project finance agreements



Tesla is dominating the US car sales market

Tesla's Model 3 is the top seller in the US



In the first half of 2020, Tesla sold nearly 38,500 units of its Model 3

The next-highest standalone model/maker was also Tesla, with its Model Y

Source: Automakers, Clean Technica

Finniss Lithium Resource increased by over 50%

Recent 150% increase to the Measured and Indicated Resource

and more to come as Resource expansion drilling recommences this month

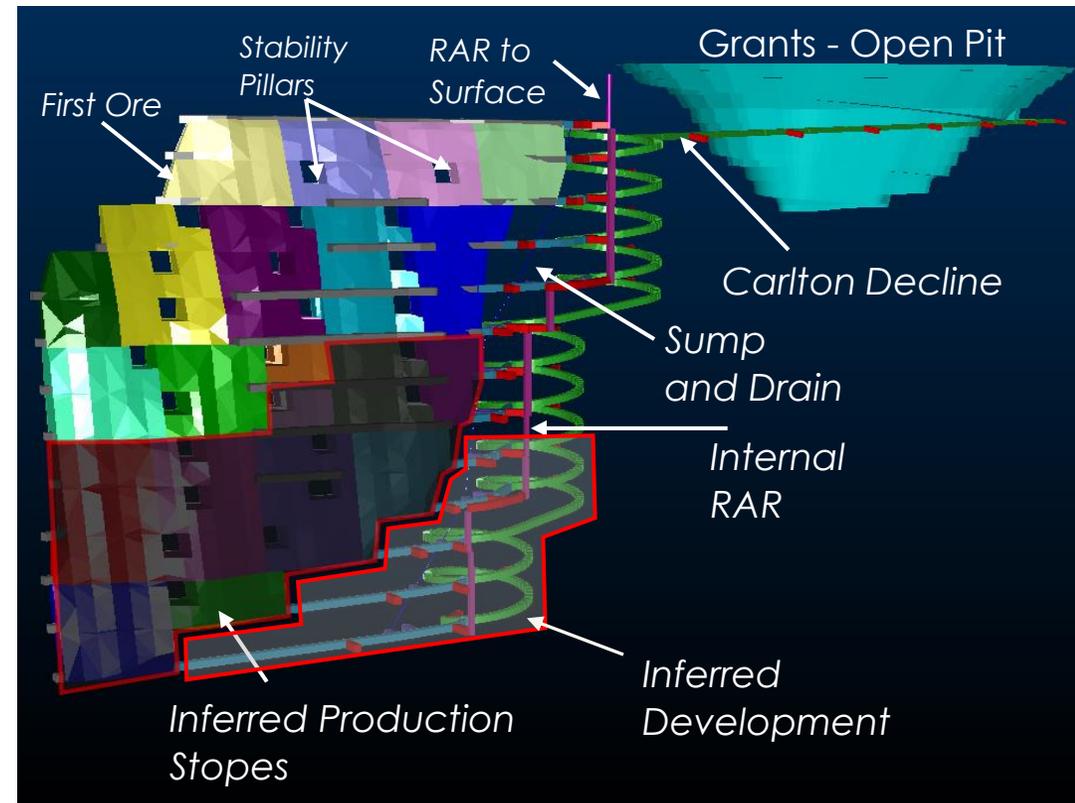
- Adding significant potential to increase mine-life
- **52% increase to new Finniss Lithium Mineral Resource Estimate (MRE) to 15Mt at 1.3% Li₂O**
- **150% increase to the Measured and Indicated Resource categories to 7.62Mt @1.41% Li₂O**
- All the additional Mineral Resources are located within a 3km radius and will enable transport of the material to an approved central processing facility at the Grants deposit
- This process has also highlighted opportunities to extend and expand the MRE with further resource drilling starting this month.

Resource Category	Tonnes	Li ₂ O %
Measured	3,220,000	1.47
Indicated	4,400,000	1.37
Inferred	7,100,000	1.22
Total	14,720,000	1.32

Ore Reserve Increase Significantly Extends Finniss Project

Increased Ore Reserves underpin a JORC-compliant seven-year Life of Mine (LOM)

- Finniss Ore Reserves increased by 159%
- Life of Mine (LOM) of the Finniss Project has doubled
- Low start-up capital requirements for the Finniss project materially unchanged
- Mining Pre-Feasibility Study has confirmed the viability of underground mining
- Current additional Mineral Resource inventory to potentially sustain the Finniss Project closer to ten years
- Extended Ore Reserves and mine life significantly improve potential Project returns, as Core targets FID post COVID-19



NT Government approvals received for Finniss Lithium Project

Approval milestones

2018

Mineral Lease granted for Finniss Lithium project & key infrastructure

2019

Supplementary Environmental Impact Study (EIS) submitted

2020 - onward

Mine Processing Plant and EIS & Mine Management Plan (MMP) Approved
Future mine extensions and potential project expansions as required



Corporate information

Share Price Performance Last Twelve Months



■ Daily average stock liquidity 2.3m shares (~60% of stock traded in last 12 months)

Capital Structure (as at 22 September 2020)

Share Price	~A\$0.04
Shares on Issue	994.3M
Market Capitalisation	~A\$40M
Options and Rights Unlisted	64.2M
Cash (30 June 2020)	A\$8.7M
Debt Facilities	Nil
Enterprise Value	~A\$31M

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

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)



Dense Media Separation (DMS) - no flotation circuit required

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

- ✓ Simple DMS (Gravity) separation produces high quality lithium product
- ✓ 6.0% Li_2O Concentrate produced at high 70% Recovery
- ✓ DMS Produces high-quality lithium concentrate low in iron <0.7% & other contaminants
- ✓ Coarse product with low-moisture content and good handling properties another advantage for customers



Core Lithium and the Finniss Lithium Project

ASX-listed developer with advanced lithium assets 25km from Darwin Port in Northern Australia

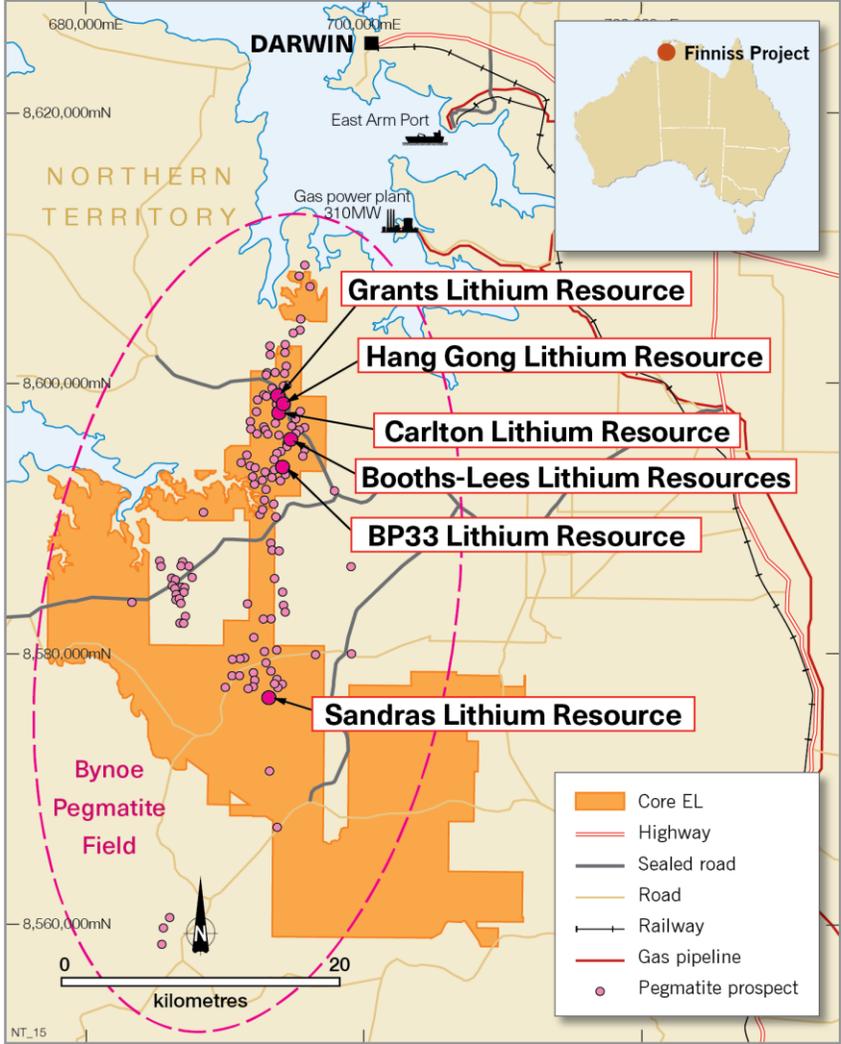
- Finniss Lithium Project is one of the most capital efficient lithium projects in Australia

- Low Capex **A\$80m to produce A\$160m revenue p.a.**
- 175,000tpa production by DMS
- No Energy-Intensive Flotation Required
 - Lower Capex
 - Lower Processing Cost
 - Lower Technical Risk
 - Lower Transport Cost
 - Lower Emissions

“bottom of the market” \$35m Enterprise Value (EV) offers huge upside for approved, construction-ready lithium project with offtake and potential revenues of \$160m/y



Prime Location with Valuable Infrastructure and Resource Upside



Resource Expansion Drilling Commencing Shortly

Positioned at front of the line to be Australia's next lithium producer

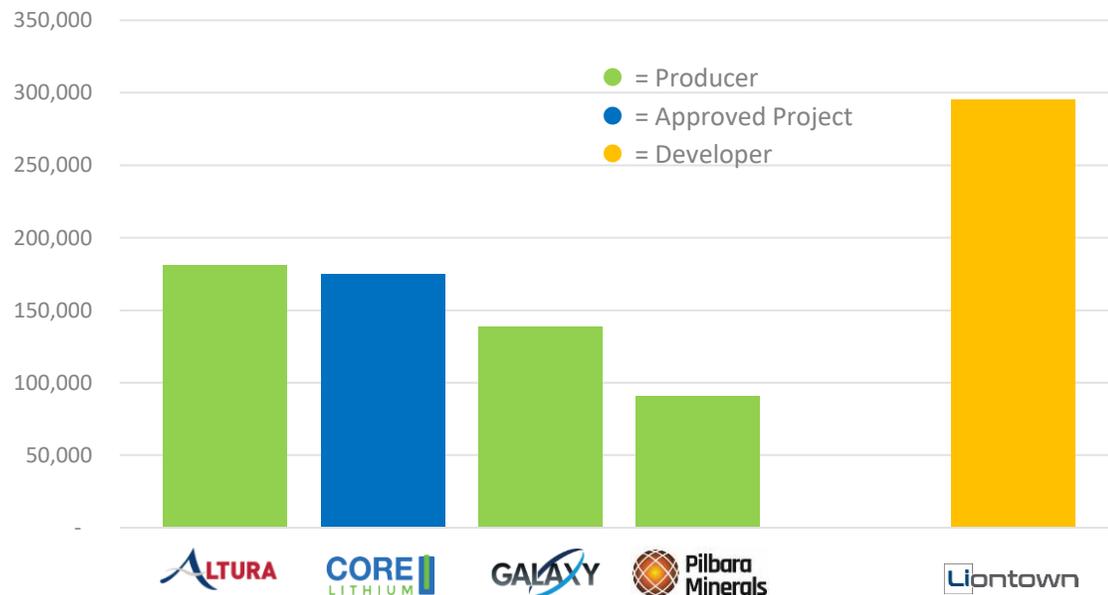


- ✓ Regulatory approvals in place to commence construction & operation of the Finniss Lithium Project
- ✓ First European Offtake announced to market
- ✓ Drilling starting this month to increase Mineral Resource and Ore Reserves and Life of Mine increases
- ✓ Advancing discussions with additional offtake and finance partners
- ✓ Optimising DFS early 2021 ahead of FID
- ✓ Well capitalised and able to fund key milestones and deliver a construction-ready project post COVID-19



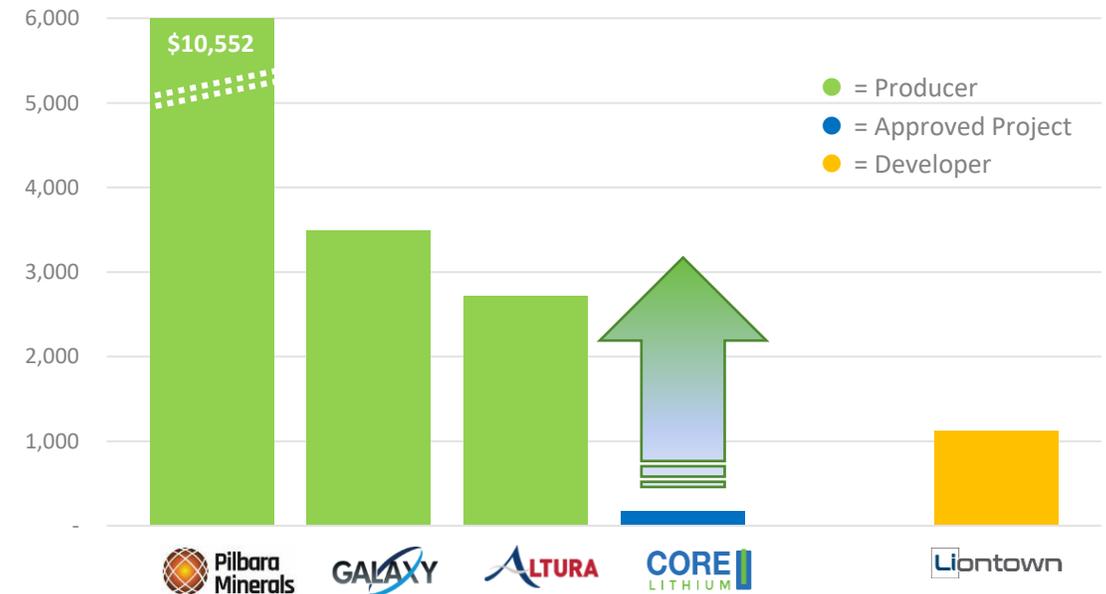
Magnitude of Valuation Upside for Australia's Next New Lithium Producer

2020 Actual vs Potential Production (tonnes per annum)



Source: ASX Releases. Production tonnes for PLS, AJM, GXY (Quarterly Reports) and for CXO (Jun-20 PFS) and LTR (Dec-19 PFS)

Enterprise Value per tonne Actual 2020 vs Potential Production (\$/tonnes per annum)



Source: ASX Releases and Yahoo Finance. Enterprise value equals market capitalisation at 19 September 2020 less cash plus debt. Production tonnes for PLS, GXY and AJM (Quarterly reports) and for CXO (Jun-20 PFS) and LTR (Dec-19 PFS).



Thank you

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Appendix

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Spodumene Concentrate Processing

