

ASX: CXO Announcement

30 September 2020

Mineral Resource Expansion Drilling Recommences at Finniss

Highlights

- Resource expansion drilling has re-commenced at Core's Finniss Lithium Project
- Drilling targeting open extensions of the Grants and BP33 orebodies
- First diamond drill rig has arrived and has commenced drilling operations
- Second diamond rig to arrive in the coming week
- Drilling is targeting further increases to Core's Mineral Resources and Ore Reserves and focussed on the potential to further increase Life of Mine at the Finniss Lithium Project

Advanced lithium developer Core Lithium Ltd (**Core** or **Company**) (ASX: **CXO**), is pleased to announce that resource estimation drilling has recommenced on the Finniss Lithium Project near Darwin in the Northern Territory.

Recent mine planning and resource assessment studies have highlighted valuable opportunities to further extend Mineral Resources and Ore Reserves at the Grants and BP33 deposits, particularly in light of efficient underground mining methods verified in the Pre-Feasibility Study (PFS).

Notably, the last holes drilled at BP33 showcased an outstanding lithium intersection of 107m @ 1.70% Li₂O that is open along strike in both directions and at depth. The orebody at Grants is open below the intersection of 48m @ 1.59% Li₂O from 224m.

The 4,000m-5,000m resource expansion drilling program has commenced and is expected to be completed in November.

Core's mining engineering team is currently working to optimise the depth of the Grants open pit to complement an extended underground mining operation to exploit the deeper extents of the Grants orebody, which has the potential to reduce the stripping ratio and capture more of the Grants orebody.

This announcement has been approved for release by the Core Lithium Board.

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The information in this report that relates to Exploration Results and Mineral Resources is based on, and fairly represents, information and supporting documents compiled by Stephen Biggins (BSc(Hons)Geol, MBA) an employee of Core Lithium Ltd who is a member of the Australasian Institute of Mining and Metallurgy and is bound by and follows the Institute's codes and recommended practices. He has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Biggins consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. This announcement includes results that have previously been released under JORC 2012 by Core. Core confirms that the Company is not aware of any information or data that materially affects the exploration results included in this this announcement as "World-class High-Grade Lithium Intersection at Finniss" on 16 January 2020 and "Grants Lithium Resource Increased by 42% ahead of DFS" on 22 October 2018.