

ASX: **CXO** Announcement

1 June 2021

Lithium Resource Expansion and Exploration Drilling Recommences at Finniss Lithium Project

Highlights

- Resource expansion drilling and exploration activity is underway at the Finniss Lithium Project
- A diamond drill rig is on site at Finniss and has commenced drilling
- RC and RAB drill rigs to arrive and also commence drilling this month
- Core is kicking off the most extensive lithium exploration and resource expansion drilling campaign at Finniss in the Company's history
- Gold exploration activities are also underway in the NT
- New lithium exploration discoveries expected to add more tonnes to the recent Exploration Target and current Mineral Resource at Finniss

Emerging Lithium producer Core Lithium Ltd (ASX: **CXO**) ("**Core**" or "**Company**") is pleased to announce that drilling has recommenced at the Company's 100% owned Finniss Lithium Project ("Finniss") located near Darwin in the NT.

Diamond core drilling started this week and will be closely followed by a RC rig and RAB rig within the Company's Finniss Lithium Project later this month.

A key focus of Core's resource expansion drilling will be on converting a high proportion of the newly acquired prospective ground at Finniss to Resource.

A relatively simple program of regular spaced RC drilling complemented by a proportion of diamond drilling to add further resource information is planned to bring these lithium rich pegmatites into spodumene resources in coming months.

Gold exploration activity at the Bynoe Gold Project has also recommenced. Early stage geological mapping and geochemical surveys are underway ahead of gold discovery drilling programs in 2021, including follow-up drilling at the exciting Far East gold discovery.

Core Managing Director Stephen Biggins said:

“We are excited to be recommencing field work at the Finnis Lithium Project, this time being the most extensive exploration and drilling campaign we have ever conducted at our flagship asset.

“We are confident that, through this program, we will be able to significantly upscale the lithium resources and mine life at Finnis, making Australia’s next lithium mine an even more attractive investment opportunity.”

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

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About the Finnis Lithium Project

The Finnis Lithium Project is Australia’s most advanced new lithium projects on the ASX and places Core Lithium at the front of the line of new global lithium production.

Finnis has Federal Government Major Project Status and is also one of the most capital efficient lithium projects in Australia and has arguably the best logistics chain to markets of any Australian lithium project.

The Project lies within 25km of port, power station, gas, rail and one hour by sealed road to workforce accommodated in Darwin and importantly to Darwin Port - Australia’s nearest port to Asia.

Lithium is the core element in batteries used to power electric vehicles, and the Finnis Project boasts world-class, high-grade and high-quality lithium suitable for this use and other renewable energy sources.

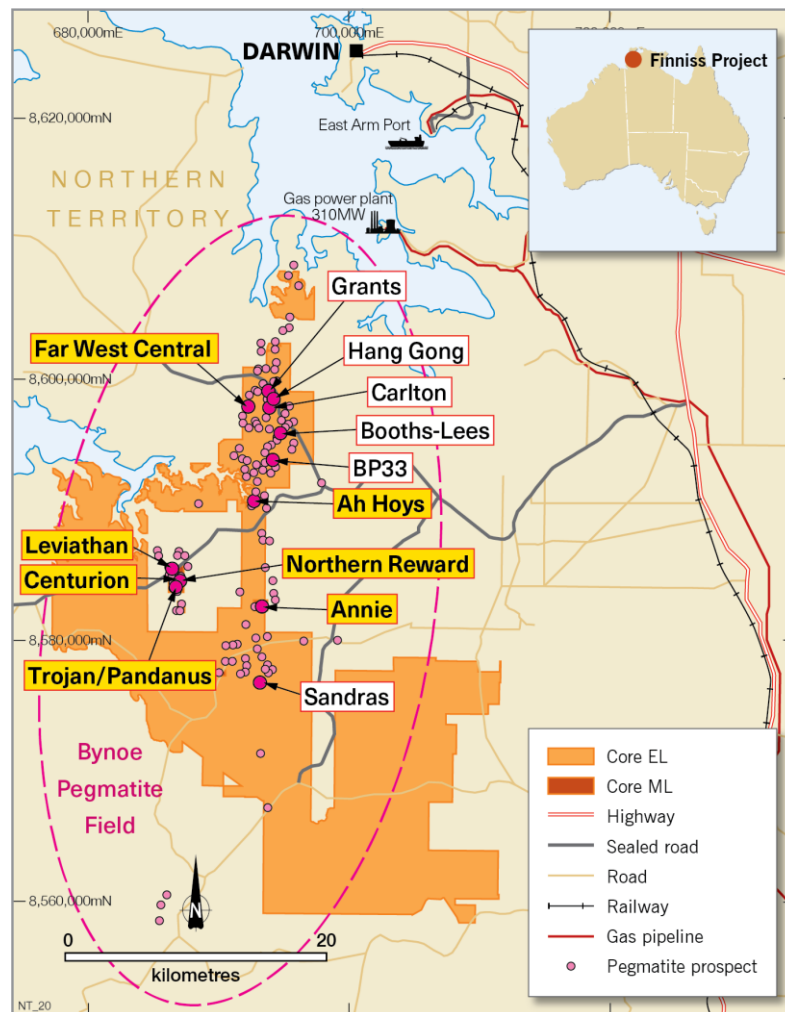


Figure 1. Core's Lithium Resources, Exploration Targets and Prospects close to Darwin, NT.

The information included in this announcement has been obtained from the "Finniss Lithium Resource increased by over 50%" dated 15 June 2020 and Core confirms that all material assumptions and technical parameters underpinning the Mineral Resource continue to apply and have not materially changed.