

11 July 2024

ASX: CXO Announcement

Drilling commences at Shoobridge

Summary

- RC drilling underway at Shoobridge, one of the first drill programs planned under the Company's FY25 exploration program
- Shoobridge contains historic pegmatite tin-tantalum surface workings, which have not been tested for their lithium potential
- Shoobridge is approximately 80km by road southeast of Core's lithium processing plant
- Multi-commodity potential is recognised at Shoobridge with other metals, including gold, uranium and base metals found historically in the area
- Core is planning a targeted FY25 exploration program at Finniss and its other 100% owned projects over the coming months and will provide further updates as these programs progress

Core Lithium Ltd (**ASX: CXO**) (**Core** or **Company**) is pleased to announce that drilling has commenced at Core's 100% owned Shoobridge Project, located 130km south of Darwin, NT, as part of its FY25 exploration program. Core is the first company to explore and drill the prospective, potentially spodumene-rich, pegmatite systems at Shoobridge for lithium. The project is also considered prospective for gold, with known gold anomalism¹ extending over a strike length of 4.5km.

Commenting, Core CEO Paul Brown said:

"We are thrilled to start the first ever lithium drilling program at Shoobridge. This marks the start of an exciting FY25 exploration program for Core, and we look forward to delivering results that capture the value inherent in our tenement portfolio. We will be disciplined in our approach to exploration and pursue opportunities for meaningful mineral discoveries or with the potential for a high return on investment."

"While we are firmly focussed on positioning the Finniss Lithium Project for a future restart, we are excited by projects such as Shoobridge that both support this objective and provide complementary growth opportunities."

FY25 exploration program

Commencement of field activities at Shoobridge marks the start of the primary drilling component of the FY25 exploration program across Core's highly prospective, multi-commodity portfolio of tenements.

During FY25, Core intends to actively explore its 100% owned tenements in a financially disciplined way. Along with lithium, the tenements are prospective for lithium, gold, uranium, niobium, rare earths and base metals.

A significant portion of the FY25 exploration budget will cover activities directed towards advancing and testing lithium targets. The aim is to identify substantial deposits within trucking distance of the Finniss lithium processing plant. The balance of the budget will be used to generate and advance multi-commodity targets across Core's broader tenement holdings, which have undergone limited exploration activity in the past five years. The Company's Central Australia tenements are prospective for a range of commodities and further updates will be provided as these programs progress.

About Shoobridge

The Shoobridge Project is located in the Pine Creek Orogen in the NT (Figure 1) and lies within the Tipperary pegmatite district, including the Shoobridge pegmatite field and the Plateau Point pegmatite field. The Shoobridge pegmatites have been exploited for their tin and tantalum, and are the site of the first discovery of tin bearing pegmatites in the NT in 1882 (Frater, 2005).

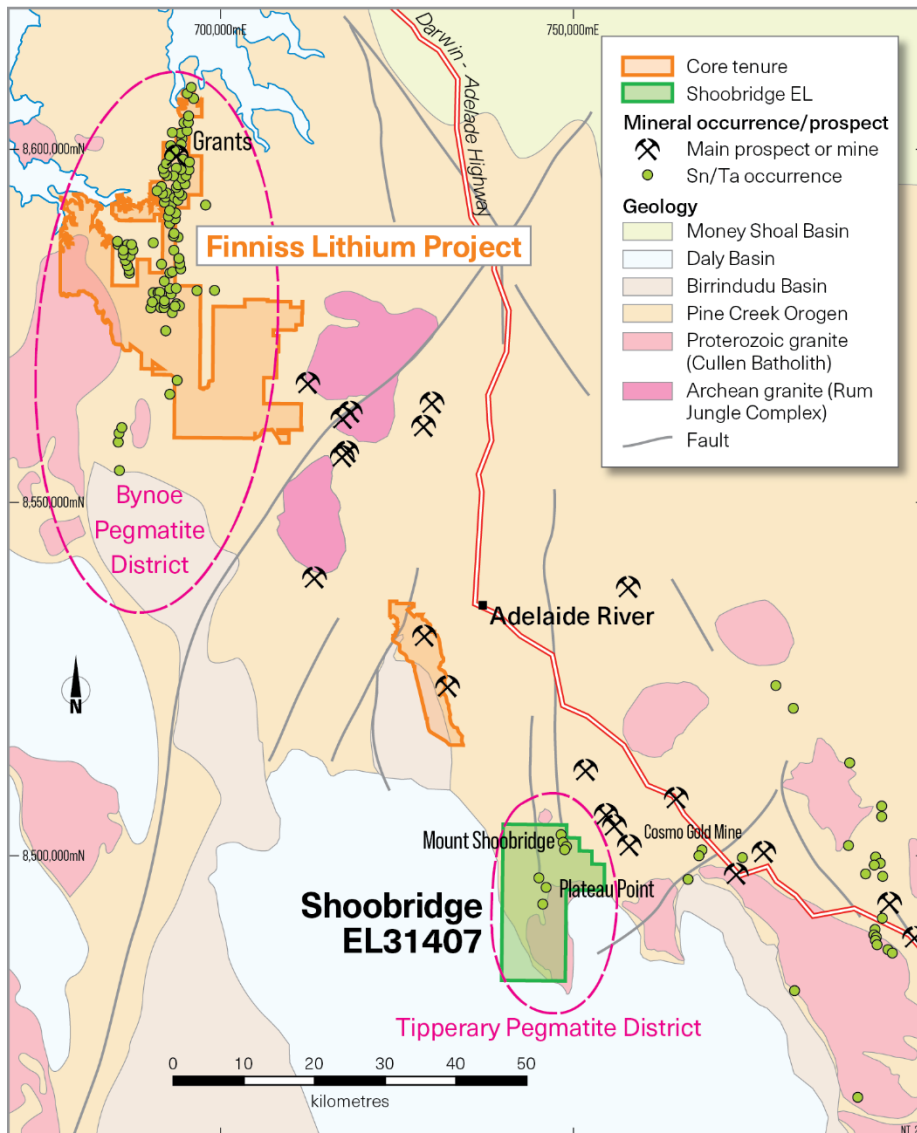


Figure 1 Location of Shoobridge relative to Core's existing processing infrastructure at Grants

Importantly, the pegmatites are considered analogous to those in the Bynoe pegmatite district and are therefore complementary to the Company's lithium portfolio in the Northern Territory.

Although there has been a long history of exploration and mining in the Shoobridge project area dating back to 1882, when tin was first discovered in the NT, the previous work did not focus on lithium. Core purchased the project from Newmont Exploration Pty Ltd¹, and initial mapping and soil collection confirmed numerous previously unknown pegmatite bodies. It has also defined a lithium and gold anomalism trend near the historical tin-tantalum workings at Barretts².

¹ Refer to ASX announcement, "Core Acquires New NT Lithium Project" dated 11 April 2022

² Refer to ASX announcement, "Core Delivers Excellent Exploration Results" dated 22 March 2024

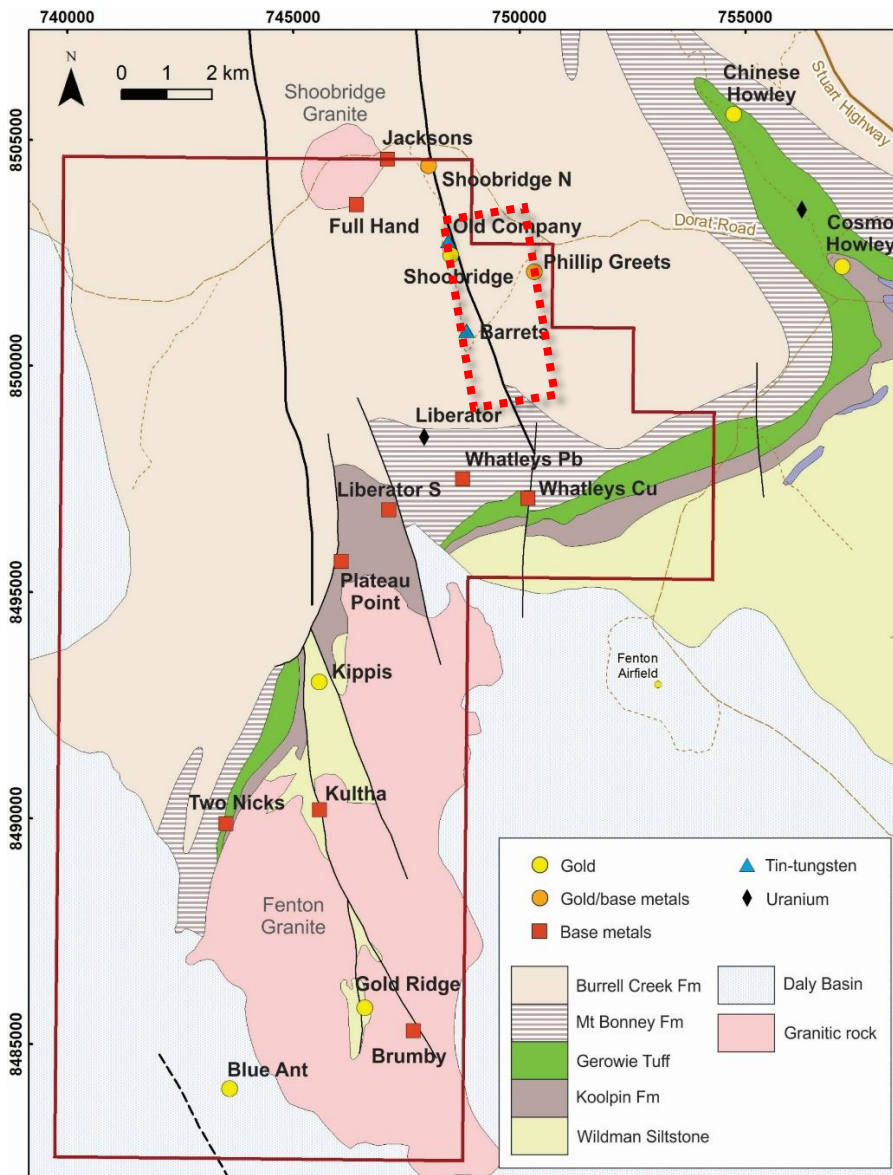


Figure 2 Simplified geology and mineral occurrences at Shoobridge

Shoobridge Program

Core has planned an initial 2,800m scout RC drilling campaign aimed at testing the lithium fertility of selected pegmatites, with a focus on a zone approximately 2-4km away from the Shoobridge Granite contact (Figure 2) and proximal to historical tin-tantalum workings.

A 4.5km long trend of gold anomalism near the historic tin-tantalum workings will also be tested in the same program .

Given the underexplored nature of the Shoobridge Project, Core will continue its broader soil geochemistry and mapping program to generate new targets.

As shown in Figure 2 and Figure 3, the Shoobridge area is prospective for various other commodities, including gold, uranium and base metals .

Core confirms that it is not aware of any new information or data that materially affects the results as cross referenced in this announcement.

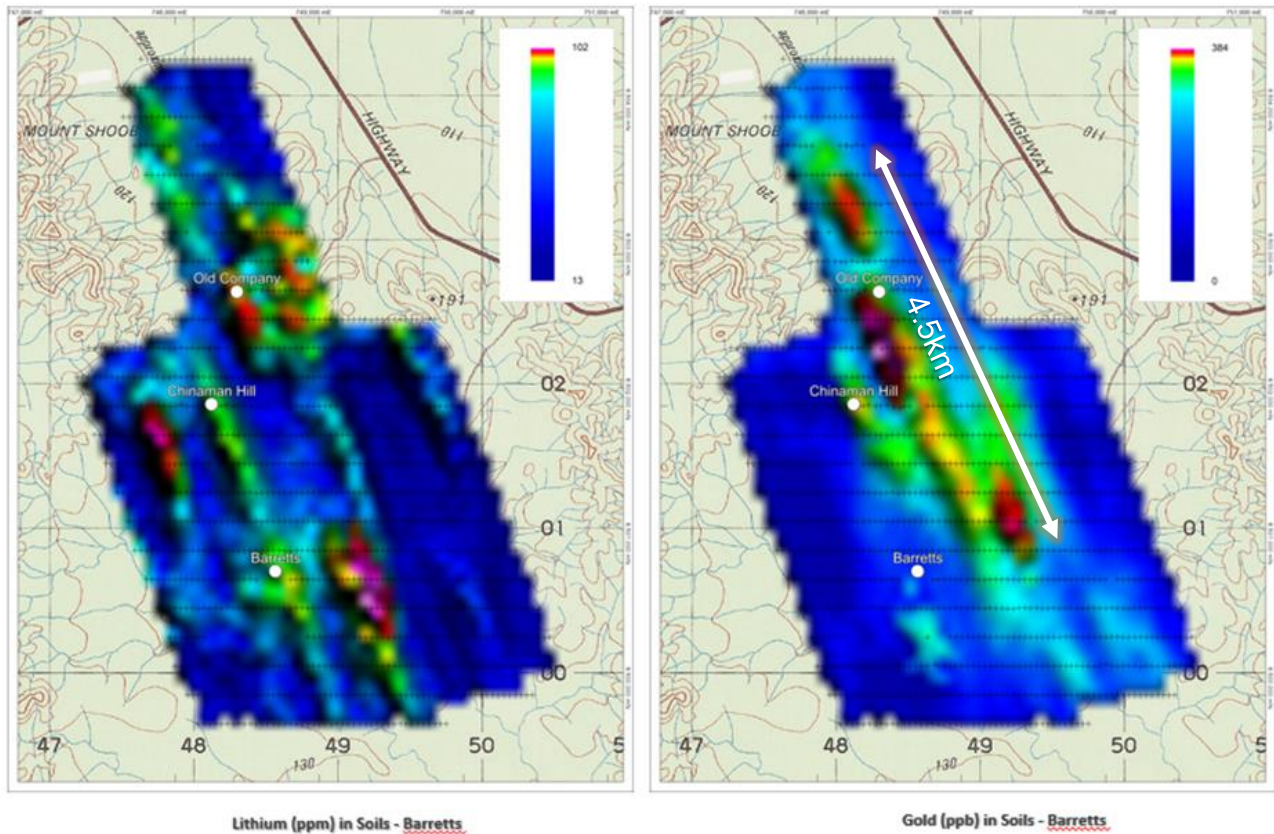


Figure 3 Gridded images of Core's soil data at Mt Shoobridge

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

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About Core

Core Lithium Ltd (**ASX: CXO**) (**Core** or **Company**) is an Australian hard-rock lithium company that owns and operates the Finnis Lithium Operation on the Cox Peninsula, south-west and 88km by sealed road from the Darwin Port, Northern Territory. Core's vision is to generate sustained value for shareholders from critical minerals exploration and mining projects underpinned by strong environmental, safety and social standards.

For further information about Core and its projects, visit www.corelithium.com.au

Important Information

This announcement may reference forecasts, estimates, assumptions and other forward-looking statements. Although the Company believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions, it cannot assure that they will be achieved. They may be affected by various variables and changes in underlying assumptions subject to risk factors associated with the nature of the business, which could cause results to differ materially from those expressed in this announcement. The Company cautions against reliance on any forward-looking statements in this announcement.