

21 August 2024

ASX: CXO Announcement

Drilling commences at Finniss

Summary

- Drilling started at Finniss following the completion of Core's maiden drilling programs targeting lithium and gold at Shoobridge
- Shoobridge drilling program was extended with an additional four holes completed
- Finniss drilling focussing on expanding the Finniss lithium project through the discovery of new lithium resources within trucking distance of Grants processing infrastructure
- Core holds ~500km² of the Bynoe pegmatite field and considers there to be significant exploration upside
- First assay results from Shoobridge are expected in September, and Finniss results are due in the December quarter

Core Lithium Ltd (**ASX: CXO**) (**Core** or **Company**) is pleased to announce that its maiden drilling program has concluded at Shoobridge¹ and will now commence at various targets within Core's 100% owned Finniss Lithium Project, located 88km south of Darwin, NT.

The Finniss program will leverage the work performed to support the updated Mineral Resource Estimate released in April 2024², along with recent work which included Artificial Intelligence (AI) geochemical modelling and Ambient Noise Tomography (ANT). The total Measured, Indicated and Inferred Mineral Resources currently stand at 48.2Mt @ 1.26% Li₂O².

Commenting, Core CEO Paul Brown said:

"Following the conclusion of drilling at Shoobridge, we are now moving into the next phase of our FY25 exploration program. Drilling at Finniss will target areas that have not been extensively explored, outside the more developed targets at Grants and BP33. The FY25 targets are within trucking distance of the Grants processing infrastructure and are located in a field with extensive historic tin-tantalum workings. Whilst operations at Core's processing infrastructure are being maintained in a restart-ready state, Core is taking the opportunity to add to the substantial Resources at Finniss.

Results of the Shoobridge program will be released in September, with results for the Finniss program expected in the last quarter of CY24."

¹ Refer to ASX announcement, "Drilling Commences at Shoobridge" dated 11 July 2024.

² Refer to ASX announcement, "Finniss Mineral Resource Increased by 58%" dated 11 April 2024.

Completion of the Shoobridge Program

Core's first drill program at Shoobridge was successfully completed, with 3,535m drilled beneath old tin-tantalum workings at Barretts and surrounding pegmatite and gold targets. The initial gold drilling was extended with a further four drill holes, targeting gold and pegmatite structures. Shoobridge is located approximately 160km south/east of the Grants processing facility (or Finnis Lithium Project). Samples are in the laboratory, and Core looks forward to releasing the results when they are available.

Commencement of Finnis drilling

Exploration programs in CY23 resulted in a significant increase in the Mineral Resource Estimate along with the identification of new discoveries, demonstrating the significant growth potential to further expand mine life and production capacity within the Finnis lease area.

Building upon drilling conducted in CY23, the Company intends to expand exploration efforts across multiple known high priority pegmatite occurrences at Finnis. Additionally, Core has employed geophysical ANT surveys and AI-driven geochemical surveys to enhance target refinement, prioritising lithium and gold prospects. A comprehensive drilling program totalling 12,000-15,000m, incorporating rotary air blast (RAB), reverse circulation (RC), and diamond drilling (DD), will target both established and newly identified sites, pending additional regulatory approvals where necessary.

Importantly, all targets are within trucking distance of the Grants processing facility (Figure 1) and could become important contributors to Core's re-start strategy and long term mine plan. Finnis is 88km southwest of the Darwin Port in the Northern Territory, with excellent infrastructure access. Currently, the Finnis site is not operating but is being maintained in a restart-ready status.

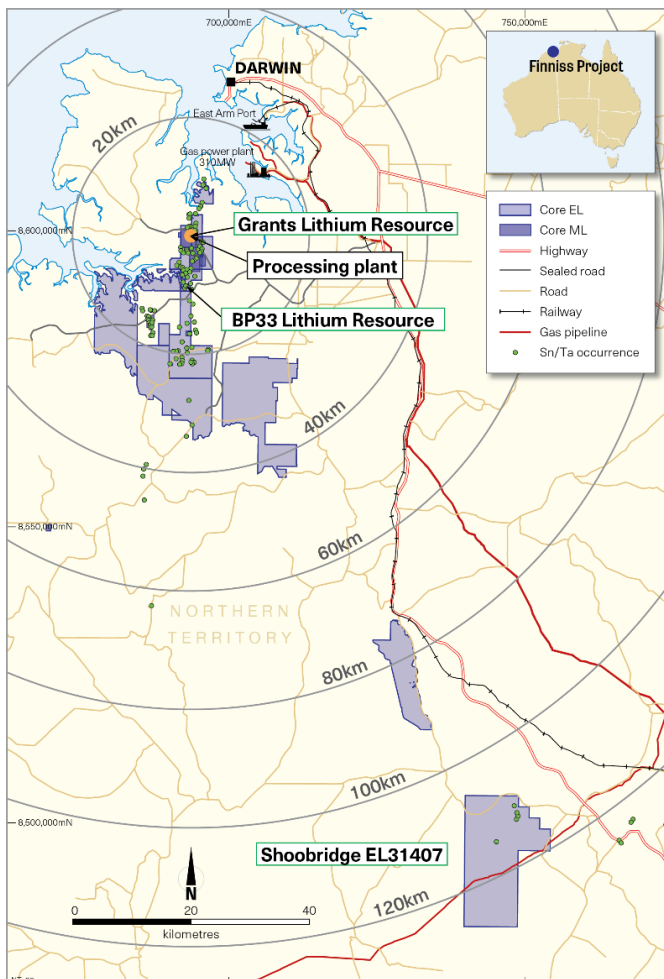


Figure 1 Finnis Core's existing processing infrastructure at Grants

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

For further information, please contact:

Investor Enquiries

Paul Brown

CEO

Core Lithium Ltd

+61 8 8317 1700

info@corelithium.com.au

Media enquiries

Michael Vaughan

Executive Director

Fivemark Partners

+61 422 602 720

michael.vaughan@fivemark.com.au

About Core

Core Lithium Ltd (**ASX: CXO**) (**Core** or **Company**) is an Australian hard-rock lithium company that owns 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.

The total MRE announced on 11 April 2024 as "Finniss Mineral Resource Increased by 58%" is comprised of 6.33Mt @ 1.41% Li₂O Measured MRE, 21.6Mt @ 1.30% Li₂O Indicated MRE and 20.3Mt @ 1.18% Li₂O Inferred MRE. Core confirms that it is not aware of any new information or data that materially affects the results included in this announcement and that all material assumptions and technical parameters underpinning the Mineral Resource Estimate continue to apply and have not materially changed.