

ASX: CXO Announcement

28 February 2022

Core completes acquisition of six highly prospective Mineral Leases adjacent to Finniss, NT

Highlights

- Core has completed the purchase of six granted Mineral Leases that include over 30 historic pegmatite mines
- Acquisition adds significant value to the Finniss Project, enabling the acceleration of resource and mine-life expansion objectives

Advanced Australian lithium developer Core Lithium Ltd (**Core** or **Company**) (ASX: **CXO**) is pleased to announce it has completed the acquisition of six prospective Mineral Leases (MLs) adjacent to the Finniss Lithium Project near Darwin in the Northern Territory (Finniss Project).

Core was notified by the Northern Territory Department of Industry, Tourism and Trade that its application to transfer the six titles to the Company had been accepted, with Core having now made a \$5 million cash payment to the vendors in order to close the transaction.

In March 2021, Core entered into an option agreement to acquire these six granted MLs, which have a history of tin and tantalum mining and production from pegmatites with similar chemistry to the pegmatites on Core's adjacent Finniss Project tenements.

The option was exercised in December 2021, following the completion of a first pass drill assessment of five of the MLs immediately adjacent to the Finniss Project. A total of 29 RC holes were drilled for 4,530m to test ten separate targets. Assays have been received for 18 of the holes (see CXO announcement 8/12/21).

Core Managing Director Stephen Biggins commented:

"We are very pleased to have successfully completed the acquisition of these highly prospective Mineral Leases to add further significant value to the Finniss Lithium Project."

"Our investment in these MLs is in line with our resource and mine life expansion objectives at Finniss, and cements our dominant landholding in this lithium-rich and low-risk mining jurisdiction of the Northern Territory."

"With construction progressing at the Finniss Project, Core's prime directive of delivering first production of high-quality lithium concentrate in 2022, in the midst of a very high lithium price and high operating margin environment, is on track."

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

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About Core

Core Lithium is building Australia's newest and most advanced lithium project on the ASX, the Finniss Project in the Northern Territory. With first production on schedule for delivery by the end of 2022, the Finniss Project places Core Lithium at the front of the line of new global lithium production.

Finniss has been awarded Major Project Status by the Australian Federal Government, is one of the most capital efficient lithium projects and has arguably the best logistics chain to markets of any Australian lithium project.

The Finniss Project will provide the globe with high-grade and high-quality lithium suitable for lithium batteries used to power electric vehicles and renewable energy storage.