



Diggers and Dealers Presentation

August 2019

corelithium.com.au | ASX CXO



Important and Cautionary Notes

The information in this release that relates to metallurgy and metallurgical test work has been reviewed by Mr Noel O'Brien, FAusIMM, MBA, B. Met Eng. Mr O'Brien is not an employee of the company, but is employed as a contract consultant. Mr O'Brien is a Fellow of the Australasian Institute of Mining and Metallurgy, he has sufficient experience with the style of processing response and type of deposit under consideration, and to the activities undertaken, to qualify as a competent person as defined in the 2012 edition of the "Australian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves" (The JORC Code). Mr O'Brien consents to the inclusion in this report of the contained technical information in the form and context as it appears.

The information in this report that relates to Ore Reserves underpinning the Production Target have been prepared by Mr Blair Duncan (BEng (Mining), MBA) as Chief Operating Officer 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. Blair Duncan consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

This document has been prepared by Core Lithium Ltd ("Core", "Company") and provided as a basic overview of the tenements held or controlled by the Company. This presentation does not purport to be all-inclusive or to contain all the information that you or any other party may require to evaluate the prospects of the Company.

None of the Company, any of its related bodies corporate or any of their representatives assume any responsibility for, or makes any representation or warranty, express or implied, with respect to the accuracy, reliability or completeness of the information contained in this document and none of those parties have or assume any obligation to provide any additional information or to update this document.

To the fullest extent permitted by law, the Company, its related bodies corporate and their representatives expressly disclaim liability for any loss or damage arising in respect of your reliance on the information contained in this document (including your reliance on the accuracy, completeness or reliability of that information), or any errors in or omissions from this presentation, including any liability arising from negligence.

The mineral tenements of the Company as described in this presentation are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.

There can be no assurance that exploration of the Tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

This document contains statements which may be in the nature of forward-looking statements. No representation or warranty is given, and nothing in this presentation or any other information made available by the Company or any other party should be relied upon as a promise or representation, as to the future condition of the respective businesses and operations of the Company.

There is a low level of geological confidence associated with the inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised.

Cautionary Statement:

The DFS results are based upon the updated Grants Mineral Resource of 22 October 2018 and the update BP33 Mineral Resource Estimate of 6 November 2018. The Mineral Resource contains Measured, Indicated and Inferred Mineral Resources in section 3.1 below. Whilst there is sufficient Measured & Indicated Mineral Resources to complete the production schedule during the 17-month payback period. There is a low level of geological confidence associated with the Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. The Inferred Mineral Resource is not the determining factor in determining the viability of the Finniss Project as the Inferred Mineral Resource represents only 4.4% of the production during the 17 month pay-back period in the Reserve Case. The DFS Reserve Case contains 14% Inferred material. The DFS does not rely upon additional Mineral Resources from the company's other prospects. Further drilling in 2019 is expected to improve the classification of all of the company's Mineral Resources.

Important and Cautionary Notes

Competent Person Statements:

The Mineral Resources and Ore Reserves underpinning the Production Target have been prepared by competent persons in accordance with the requirements of the JORC code. The information in this release that relates to the Estimation and Reporting of Ore Reserves is based on, and fairly represents, information and supporting documents compiled by Mr Blair Duncan. Core confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve estimates in the announcements “Grants Lithium Resource Increased by 42% ahead of DFS” dated 22 October 2018, “Over 50% Increase in BP33 Lithium Resource to Boost DFS” dated 6 November 2018, “Maiden Sandras Mineral Resource Grows Finnis to 6.3Mt” dated 29 November 2018, “Finniss Mineral Resource Grows to 8.6Mt with Hang Gong” dated 31 January 2019, “Upgrade of Mineral Resource at Carlton Grows Finnis Project” dated 12 March 2019, “Finniss Feasibility Study and Maiden Ore Reserve” dated 17 April 2019 and “Initial Resource for Lees Drives Finnis Mineral Resource” dated 6 May 2019 continue to apply and have not materially changed. Core confirms that it is not aware of any new information or data that materially affects the Exploration Results included in this announcement as cross referenced in the body of this announcement. The information included in this presentation has been obtained from the “Finniss definitive Feasibility Study and Maiden Ore Reserve” announcement dated 17 April 2019 and Core confirms that all material assumptions and technical parameters underpinning the forecast financial information derived from the Ore Reserve and Mineral Resource continue to apply and have not materially changed.

Cross referenced announcements: “Further High Grade Lithium Intersections at Finnis” dated 20 October 2016, “High Grade Lithium Intersections at Far West Prospect” dated 13 December 2016, “Lithium Mineralisation at Ahoy, Ahoy East and Far West” dated 7 February 2017, “New Exploration Intersections Add to Finnis Potential” dated 16 August 2018, “Exploration Further Boosts Finnis Lithium Project Potential” dated 1 November 2018 and “Quarterly Activities and Cashflow Report 31 December 2018” dated 31 January 2019.

Forward-looking Statements:

This release contains “forward-looking information” that is based on the Company’s expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the pre-feasibility and feasibility studies, the Company’s business strategy, plan, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, Mineral Resources, results of exploration and relations expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as ‘outlook’, ‘anticipate’, ‘project’, ‘target’, ‘likely’, ‘believe’, ‘estimate’,

‘expect’, ‘intend’, ‘may’, ‘would’, ‘could’, ‘should’, ‘scheduled’, ‘will’, ‘plan’, ‘forecast’, ‘evolve’ and similar expressions. Persons reading this news release are cautioned that such statements are only predictions, and that the Company’s actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Forward-looking information is developed based on assumptions about such risks, uncertainties and other factors set out herein, including but not limited to general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of scandium and other metals; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accident, labour disputes and other risks of the mining industry; and delays in obtaining governmental approvals or financing or in the completion of development or construction activities. This list is not exhaustive of the factors that may affect our forward-looking information. These and other factors should be considered carefully, and readers should not place undue reliance on such forward-looking information. The Company disclaims any intent or obligations to or revise any forward-looking statements whether as a result of new information, estimates, or options, future events or results or otherwise, unless required to do so by law. Statements regarding plans with respect to the Company’s mineral properties may contain forward-looking statements in relation to future matters that can be only made where the Company has a reasonable basis for making those statements.

Currency:

Unless otherwise stated, all cashflows are in Australian dollars, are undiscounted and are in real terms (not subject to inflation/escalation factors), and all years are calendar years.

Accuracy:

The DFS has been prepared to an overall level of accuracy of approximately -15% to +15%. This judgement is made following consideration of the basis studies and the features outlined in the Cost Estimation Handbook Second Edition Monograph 27 AusIMM, The Minerals Institute.

Australia's Next Lithium Producer



Rapidly growing world demand needs Core's low capex, low opex, low risk, high quality lithium

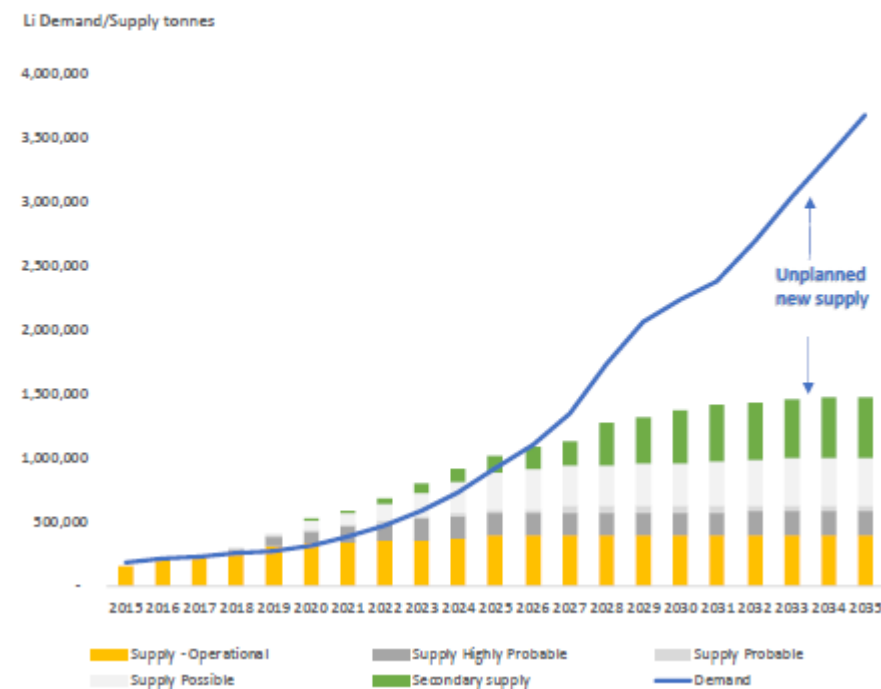
- New producers in Australia have experienced high operating costs and difficulty sustaining customer quality
- As a result new producers have cancelled and delayed expansion plans
- But world demand for lithium batteries and EVs continues to grow at 50% YoY
- Core's Finnis Lithium Project is required because of :
 - Lower Capex
 - Lower Transport and Operating Cost
 - Lower Technical Risk
 - High Quality / Lower Iron Lithium Concentrate
 - Higher Margin
 - Quicker Payback
- Core is aiming to start production in 2020
- CXO's current \$25M EV offers huge upside for construction ready project

Why is more spodumene needed ?

Medium and Long Term Supply/Demand Dynamics

- Electric Vehicle v Internal Combustion Engine price parity by 2022 – inflexion point for extraordinary demand growth (UBS Data).
- Global EV sales growth of 50% per annum.
- Mainstream car manufacturers bringing forward and expanding EV models:
 - VW: To offer Chinese customers 14 electrified models in 2019. Committed to increasing the number of electric cars to a 50 per cent share of all of their deliveries in the country by 2035. Group CEO H. Diess.
 - BMW: BMW & Great Wall Motor sign joint venture agreement for electric MINI manufacturing in China. 560,000 BMW brand vehicles were delivered to customers in China in 2017.
 - Toyota: Toyota to tie up with China's CATL on electric vehicles, with goal of EVs making up half of sales by 2030. Goal for 50% EV global sales by 2025, five years ahead of schedule.
 - Hyundai: Introducing 44 electric cars by 2025. To build a dedicated electric vehicle platform part of a planned \$40 billion investment into innovation.
 - Daimler: Plans to launch 130 full-electric, plug-in hybrid and 48-volt hybrid vehicles by 2022 in addition to making electric vans, buses and trucks. Orders battery cells worth more than 20 billion euros (\$23 billion) by 2030.
 - TESLA: May 2019, revises bull case scenario for EV sales at 3 million units in 2023.
 - Great Wall: To invest over \$1 billion in India, expected to become the third-largest market by 2022.
 - BYD: Backed by Warren Buffett, investing RMB 4 billion (\$58 million) to build a battery Gigafactory with an annual output value of RMB 13 billion in Guangzhou.
- Lithium converters in China continuing to expand production and increasing in number.
- Even though supply has increased recently, supply still needs to double in the next 5 years.

Lithium's growth trajectory



Medium and long term demand fundamentals outweigh any short term oversupply

Why is Core's high-quality lithium needed?

- Current new raw supply meeting volume needs in short term
- But,
 - New producers in Australia have experienced high operating costs and difficulty sustaining customer quality
 - High Capex flotation process not meeting expected recoveries
 - New Australian producers have cancelled and delayed expansion plans
 - African projects can expect challenges and delays
- Customers looking for low cost, low risk, high quality product - supply approach needs to focus on delivering a quality product



There are concerns of lithium oversupply in the short-term. But looking to the medium and long-term a deficit is more of a concern to the industry's stakeholders as producers continue to secure supply.

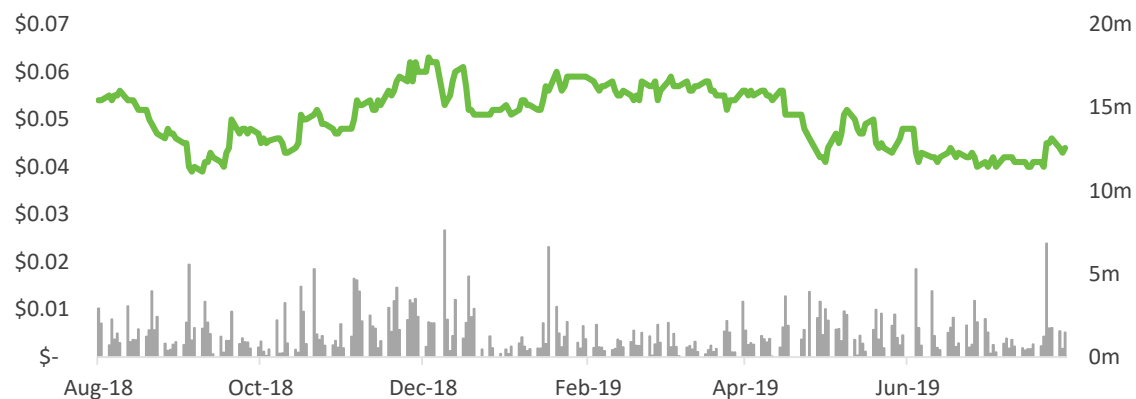
Finniss Project Spodumene Concentrate: Core's Supply Chain Success Factors

- Core's Finniss Lithium Project meets the markets needs because of :
 - Lower Capex
 - Lower Transport and Operating Cost
 - Lower Technical Risk
 - High Quality / Lower Iron Lithium Concentrate
 - Higher Margin
 - Quicker Payback
- Access to existing infrastructure and port logistics significantly reduce capex and opex
- Upside potential to grow and support downstream customer expansion plans

The Finniss Project Ticks All the Boxes

Corporate Information

Share Price Performance Last Twelve Months



Board of Directors

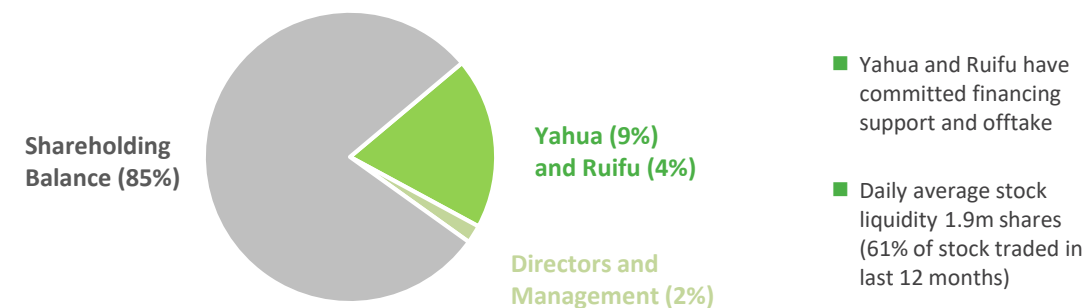
Managing Director	Stephen Biggins	Chief Operating Officer	Blair Duncan
Non-Executive Chairman	Greg English	Chief Financial Officer	Simon Iacopetta
Non-Executive Director	Heath Hellewell	Metallurgical Advisor	Noel O'Brien
Company Secretary	Jarek Kopias	Commercial Marketing Manager	Robert Sills
		Exploration Manager	David Rawlings
		Project Manager	Sean Buxton

Management Team

Capital Structure (as at 31-Jul-19)

Share Price	~A\$0.045
Shares on Issue	788.28M
Market Capitalisation	A\$35.5M
Options and Rights Unlisted	28.53M
Cash (30 June 19 + LRC royalty)	A\$9.3M
Debt Facilities	nil
Enterprise Value	A\$26.2M

Key Shareholder Composition (31-Jul-19)



DFS Financial Highlights

Definitive Feasibility Study Highlights

- Confirms Finnis Lithium Project as robust, high-margin low-capex, lithium project
- DFS confirms low processing, mine, haulage and port costs
- EPC Design, Mining, Haulage and Crushing Pricing Tenders designed are being rolled into binding service contracts
- Life of Project targeting a material extension from initial mine life in coming months and into the future through current resource drilling and mining studies

Management Case Highlights



Strong cashflow

High cashflow generated over initial project life



Rapid payback

Payback <1.5 years from 1st conc.²



Excellent Revenue

A\$160M Revenue per annum



Start-up capital cost

\$73m for process plant and infrastructure including A\$30m pre-strip development at Grants



High rate of return

80% pre-tax IRR shows high profitability for shareholders²



Low operating cost

US\$300/t¹ conc. delivers high margin

1. C1 Operating Costs are defined as direct cash operating costs of production FOB, net of by product credits, divided by the amount of payable spodumene concentrate. Direct cash operating costs include mining, processing, transport, treatment and refining costs. C1 Operating Costs exclude royalties and pre-strip mine development costs.

2. NPV has been discounted using a discount rate of 10% and NPV, IRR and Free Cash Flow are pre-tax nominal calculations. Payback is calculated from sale of first concentrate. Where nominal values are noted, costs and revenues are escalated at 2% CPI

Prime Location and Valuable Infrastructure Available



Excellent Location and Infrastructure Advantages

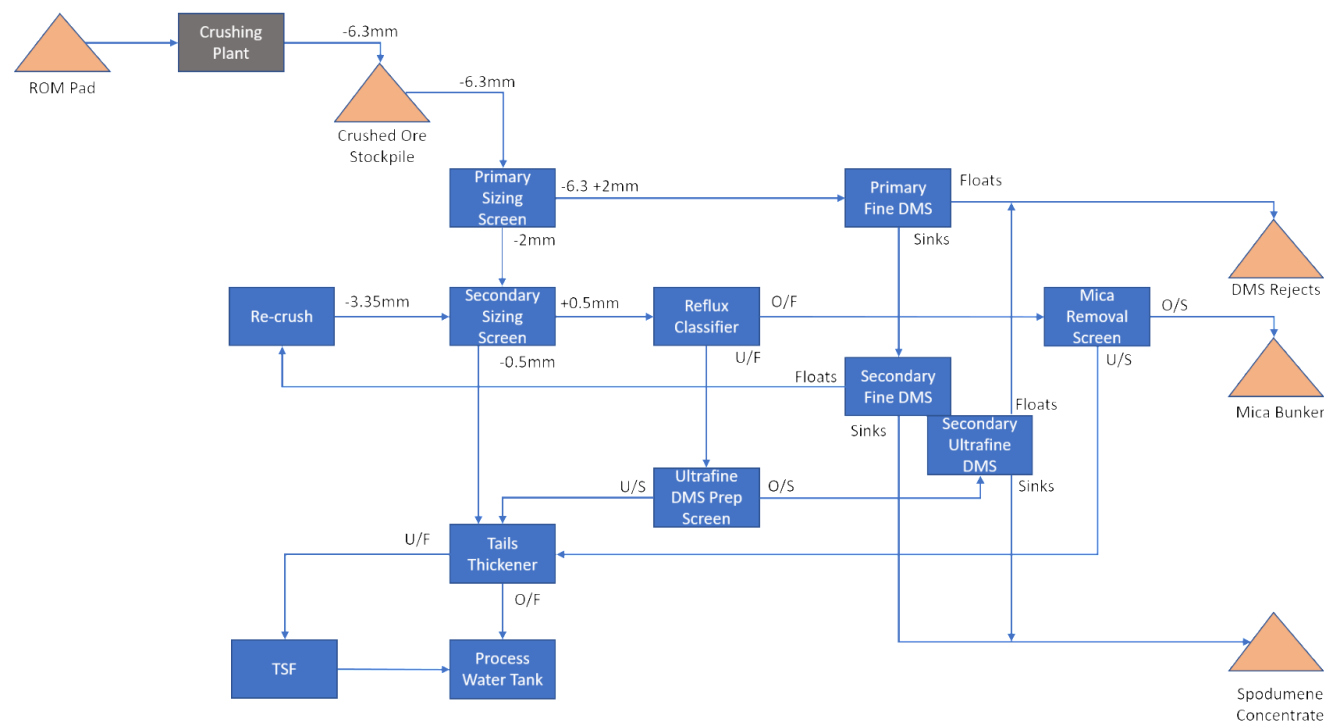
Simple, Low Risk, DMS Process Produces High Quality Spodumene Concentrate

High Quality Spodumene:

■ 5.5-6.0% Li₂O concentrate at +70% net recoveries

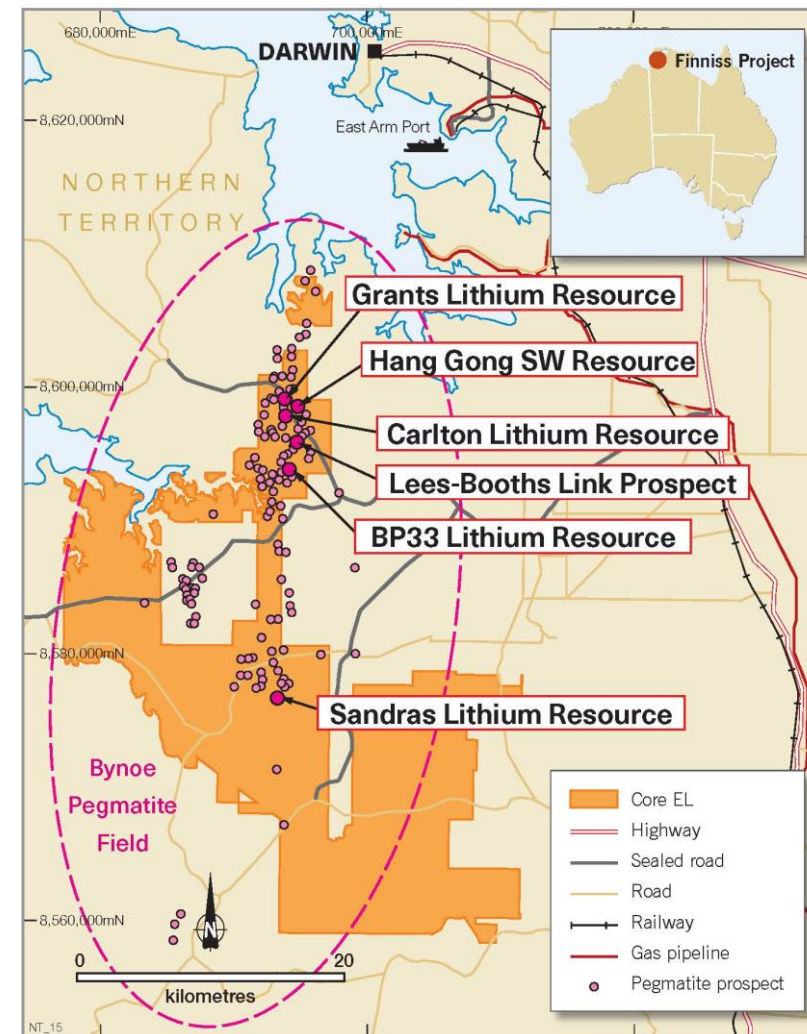
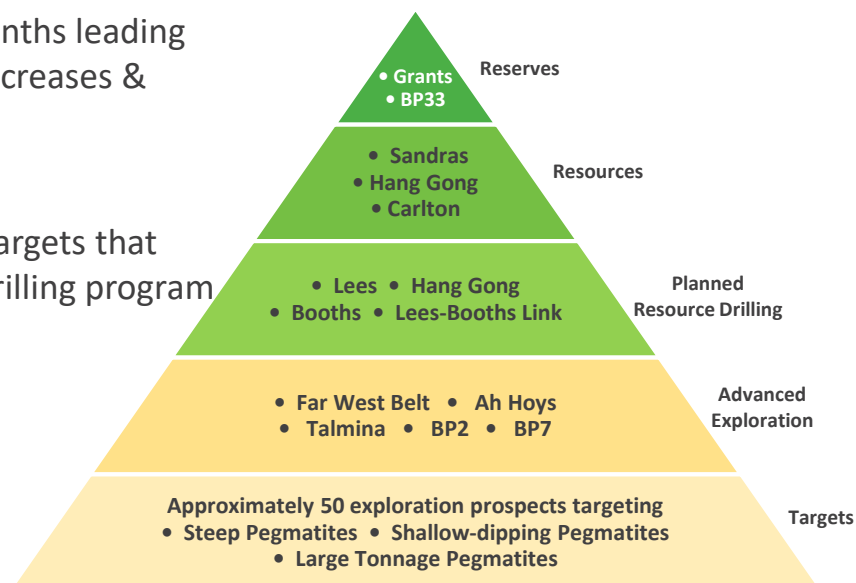
- **Low Fe <0.7%**
- Low Mica <1%
- Low K₂O <1%
- Coarse product <1% <0.5mm, max 10mm

Simple Dense Media Separation (DMS) Processing:



Significant Exploration Upside

- **Discoveries** - Core's exploration has discovered some of the highest-grade lithium in Australia, capable of producing quality spodumene concentrate
- **Numerous high-grade** lithium pegmatite targets identified for additional resources from 500km² covering hundreds of pegmatites
- **Drilling results** over coming months leading to multiple Mineral Resource increases & substantial upgrades in 2019
- **Pipeline** of high grade lithium targets that form the basis of its resource drilling program over the next 18 months

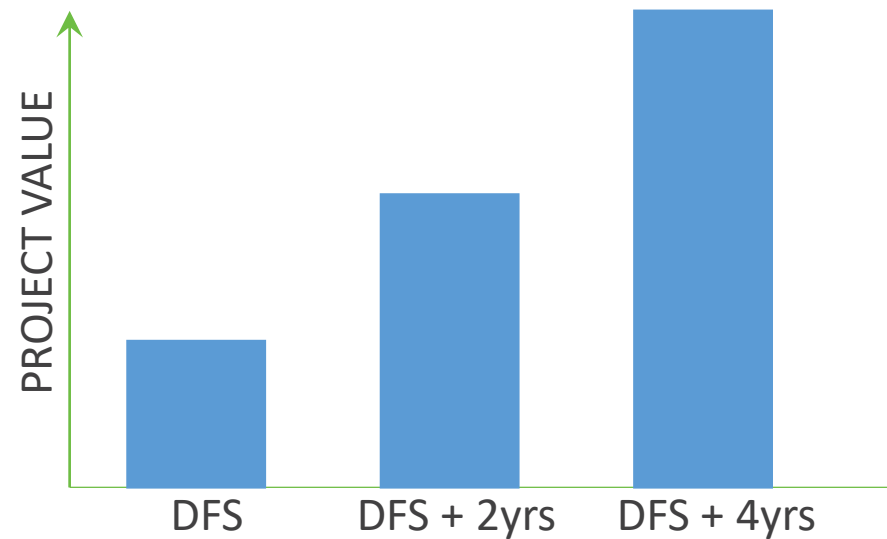


Why Core is looking to continue to expand resources and reserves ?

The recently completed Definitive Feasibility Study (DFS) clearly showed that additional mine life has a significant upside impact on the economics of Finniss.



* Grant & BP33 includes Indicated Resources 76% & Inferred Resources of 24%



Regional Drilling Results

- CXO has RC tested 30 pegmatites to date:
 - 6 now have a Resource or Exploration Target
 - 90% of drillholes encountered pegmatite
 - 45% of drillholes encountered a significant lithium intercept
 - Numerous prospects are fertile, but immature
- 100's of historic pegmatites untested
- Soil geochemistry, mapping and shallow scout drilling have identified 50 more, of which only a small number tested
- Pegmatites are plentiful
- Expectation is to improve on discovery rate with knowledge base
- Potential for large, step-change discovery of spodumene pegmatites

Prospect	Hole_ID	Summary_Intercept
Ah Hoys	FRC074	12m @ 1.19% Li ₂ O from 67m
Ah Hoys SE	FRC014	19m @ 0.68% Li ₂ O from 89m
BP31	FRC185	13m @ 0.74% Li ₂ O from 109m
Far West central	FRC143	14m @ 1.35% Li ₂ O from 77m
Far West central	FRC139	12m @ 1.17% Li ₂ O from 78m
Far West central	FRC145	7m @ 1.41% Li ₂ O from 77m
Far West North	FRC030	45m @ 1.57% Li ₂ O from 62m
Far West North	FRC028	16m @ 1.12% Li ₂ O from 77m
Far West North	FRC054	11m @ 0.71% Li ₂ O from 95m
Far West South	FRC190	3m @ 0.61% Li ₂ O from 82m
Hills	FRC016	3m @ 0.55% Li ₂ O from 103m
Rocky Ridge West	LBRC011	8m @ 0.97% Li ₂ O from 71m
Saffums 4	SRC035	6m @ 0.62% Li ₂ O from 121m
Talmina 3	SRC023	10m @ 1.07% Li ₂ O from 148m
Talmina West	LBRC034	11m @ 0.62% Li ₂ O from 139m
Talmina West	LBRC033	4m @ 1.25% Li ₂ O from 99m
Turners	SRC044	2m @ 1.81% Li ₂ O from 132m



Offtake and Prepayment Agreements

Offtake, Investment and Product Prepayment with some of China's Largest Lithium Converters

Core has established binding offtake and prepayment agreement with Yahua and is also in the process of negotiating further offtake and finance agreements with some of Asia's largest lithium consumers and producers.



- One of China's largest lithium producers and has significant expansion plans. 12,000tpa lithium hydroxide refinery and a 6,000tpa lithium carbonate refinery, plans to expand its production to 50,000tpa of lithium salt production.
- The company is an A-share listed company on the Shenzhen-stock exchange in China, with a market capitalisation of CNY 7.92 billion (~A\$1.65 billion).
- Yahua is a major supplier of lithium salts in China. Yahua Group has long term stable relationships with a number of the large downstream customers of lithium batteries and has broad marketing and distribution channels including BYD, Zhenghua Materials, Dangsheng Tech, etc., and has cooperation relationship with LG Korea, GSEM, Panasonic.
- Yahua Group already has significant business interests in Australia, including operations in Darwin, where it manufactures explosives.

Key Binding Pre Payment and Offtake Terms

Prepayment	US\$20,000,000 (A\$29,000,000)
Term	30 November 2023
Annual Tonnage	75 ktpa
Pricing	Market Price
Reference Price	Priority to most recent price published by the LME for cash settled 6.0% spodumene concentrate contracts
Payment Terms	Irrevocable Letter of Credit for each shipment
Product Spec	Defined parameters with bonus / penalty arrangements
Binding Offtake	Yes
Shipping	Bulk - parcels of 5 dmt to 25 dmt
Price Floor	Yes - 2 years

Non-Binding Termsheet on Fine Lithium Product Adds to Finniss Revenue

Non-Binding Termsheet signed for sale of up to 200,000tpa of Fine Lithium

- Indicative pricing of between \$US55/t and US\$65/t of FL
- 200,000 to 250,000tpa FL forecast to be produced by Core as a by-product (subject to further studies) - so low incremental cost of production
- Sale of FL products not included in recent DFS
- Core's transport cost from mine to Darwin Port is only US\$7/t
- FL sales have potential to add significant revenues to the project at a high margin
- Core aiming to complete in coming months :
 - FL Engineering Studies
 - Binding Offtake for FL



1. C1 Operating Costs are defined as direct cash operating costs of production FOB, net of by product credits, divided by the amount of payable spodumene concentrate. Direct cash operating costs include mining, processing, transport, treatment and refining costs. C1 Operating Costs exclude royalties and pre-strip mine development costs.
2. NPV has been discounted using a discount rate of 10% and NPV, IRR and Free Cash Flow are pre-tax nominal calculations. Payback is calculated from sale of first concentrate. Where nominal values are noted, costs and revenues are escalated at 2% CPI

Darwin Port

Heads of Agreement

Core has agreement with Darwin Port to ship 250,000tpa of spodumene concentrate

Darwin Port is Australia's nearest port to China

East Arm Wharf facilities at Darwin Port are well suited to handle potential future production from Core's lithium projects






Heads of Agreement signed with Darwin Port in respect of potential export of lithium products from Grants

Agreement provides Core with capacity to export up to either:

- 250ktpa of spodumene concentrate; or
- 1Mtpa of spodumene Direct Shipping Ore (DSO)



High Quality Project and Execution Team

Key Service Providers	Description	Project Contribution
	<ul style="list-style-type: none"> Primero is a multi-disciplinary engineering group who specialise in the design, construction and commissioning of projects Offering services to the minerals, energy and infrastructure industries 	<ul style="list-style-type: none"> EPC and FEED contractor
	<ul style="list-style-type: none"> Qube is Australia's largest integrated provider of import and export logistics services with a market capitalisation in excess of \$4.5 billion as at 08 April 2019 Operating in over 125 locations. Qube is comprised of five business units including Ports, Bulk, Logistics, Infrastructure and Property, and Strategic Assets 	<ul style="list-style-type: none"> Haulage and Transport Solutions
	<ul style="list-style-type: none"> Experience with working on large local projects that draw significant community and government interest Lucas TCS provides a wide range of other services including civil maintenance, concrete construction, heavy haulage, bulk material supply and haulage, plant hire, bulk earthworks and others 	<ul style="list-style-type: none"> Provision of Mining Services at Finnis
	<ul style="list-style-type: none"> Global leader in engineering, project and technical services Recognised leader in potash mining and processing 	<ul style="list-style-type: none"> Independent peer review of the DFS
Graeme McDonald Consulting	<ul style="list-style-type: none"> Dr Graeme McDonald is an experienced Resource Geologist with significant exposure to a wide range of commodities including Iron, gold, lithium, copper, nickel, cobalt, vanadium and PGE's Well experienced in company reporting processes including ASX releases and JORC responsibilities and leads by example in all areas of HSEC 	<ul style="list-style-type: none"> Mineral Resource estimate
	<ul style="list-style-type: none"> SRK Consulting is an independent, international consulting practice that provides focused advice and solutions to clients, mainly in the earth and water resource industries. For mining projects, SRK offers services from exploration through feasibility, mine planning, and production to mine closure. 	<ul style="list-style-type: none"> Mine geotechnical design

Project Approvals



Key Milestones and Highlights

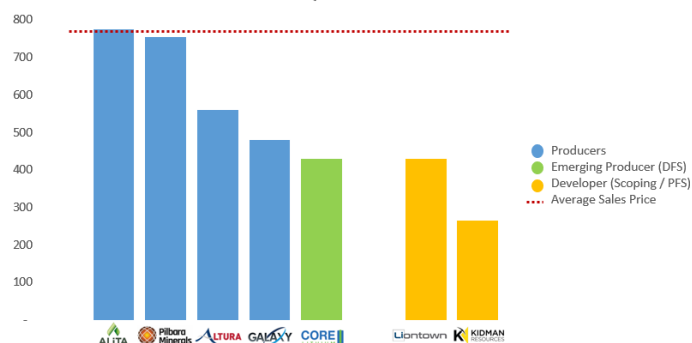


Moving Toward Production In 2020

Activity	2019				2020				2021/22
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	CY
Mining Lease	✓								
Feasibility Study		✓							
Offtake and Customer Finance				✓					
Environmental and Approvals				✓					
FID				✓					
Mining and Construction							✓		
Stage 1 - Commissioning and Production Ramp-up								✓	
Stage 2 - Potential Flotation Expansion Feasibility									✓
Stage 3 - Potential LiOH Feasibility									✓
Exploration and Resource Upgrades	✓	●	→

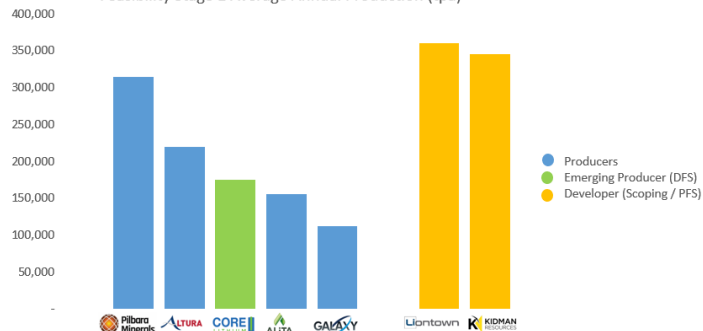
ASX Lithium Sector Comparison

Production Cost (ex Royalty) to Average Sales Price (A\$/dmt)
30 June 2019 Quarter



Source: Costs and sales price for GXY, AIM, PLS and A40 from Jun-19 Quarter Reports. Costs and sales price for CXO (from Apr-19 DFS), LTR (from Jan-19 Scoping Study) and KDR (from Dec-18 IPFS). Average sales represents price realised by PLS, AIM and A40 in the Jun-19 Quarter.

Feasibility Stage 1 Average Annual Production (tpa)



Source: ASX Releases. Production represents Stage 1 average annual proposed production as disclosed to the ASX as follows, CXO (from Apr-19 DFS), LTR (from Jan-19 Scoping Study), Kidman (from Dec-18 PFS), PLS (from Sep-16 DFS), GXY (from Oct-15 Scoping Study), AIM (from Sep-16 DFS) and A40 (from Jul-17 PFS).

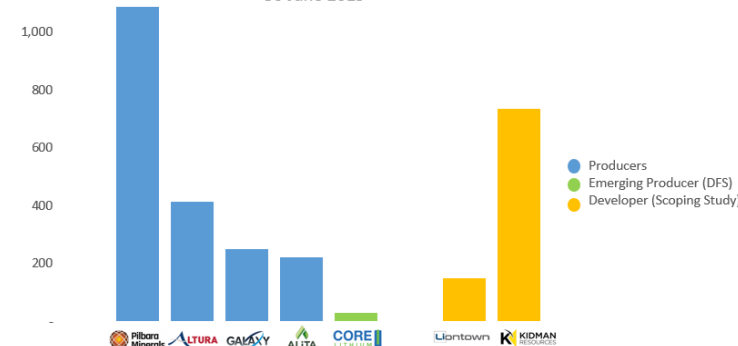
Source: ASX Announcements and Company Reports

1 Costs & sales price for Galaxy, Altura, Pilbara & Alita from Jun-19 Quarter Reports. Production, costs, sales price for Core (from Apr-19 DFS), Liontown (from Jan-19 Scoping Study), Kidman (from Dec-18 IPFS), Pilbara (from Sep-16 DFS), Galaxy (from Oct-15 Scoping Study), Altura (from Sep-16 DFS) & Alita (from Jul-17 PFS).

2 Average sales represents price realised by Pilbara, Altura & Alita in the Jun-19 Quarter.

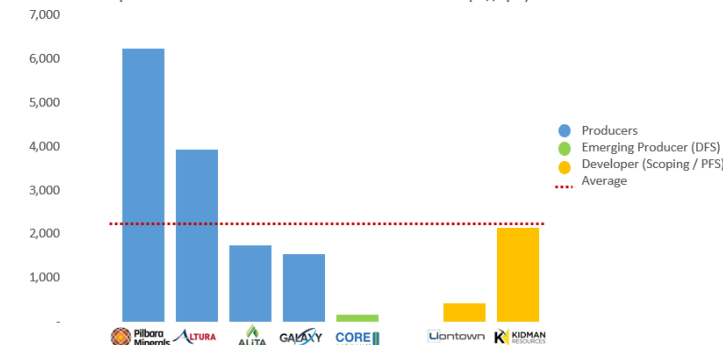
3 Enterprise value equals market capitalisation less cash plus debt. Production represents FY 2019 spodumene concentrate production. For Core (from Apr-19 DFS), Liontown (Jan-19 Scoping Study) & Kidman (Dec-18 PFS).

Enterprise Value (A\$ million)
30 June 2019



Enterprise value calculated as market capitalisation less cash plus debt. Source: from ASX releases.

Enterprise Value to FY 2019 Concentrate Production (A\$/tpa)







Enterprise value calculated as market capitalisation less cash plus debt. Source: ASX Releases. Production represents FY 2019 spodumene concentrate production. For CXO (from Apr-19 DFS), LTR (from Jan-19 Scoping Study) and Kidman (from Dec-18 PFS).

Background Slides

corelithium.com.au

Core Board of Directors

Photo	Name & Position	Experience
	Stephen Biggins Managing Director <i>MBA, BSc (Hons) Geol, MAusIMM</i>	<ul style="list-style-type: none"> ■ Stephen has 25 years' experience as a geologist and as an executive in both the mining industry in Australia and internationally ■ He has applied his Honours Degree in Geology and MBA as the founding Managing Director of several ASX-listed companies ■ As Managing Director of Core Lithium (ASX: CXO), Stephen led the Company to the acquisition, discovery and definition of the first lithium Resources in the Northern Territory, which is one of the highest-grade lithium resources in Australia ■ Stephen previously served as founding director of Southern Gold (ASX: SAU) from 2005 to 2010 and led the acquisition and discovery of the Cannon Gold Mine in Western Australia, which is currently in production. Stephen was also a founding Director of Investigator Resources Ltd (ASX: IVR) which has discovered a high-grade Paris Silver Resource in South Australia on its founding projects ■ Stephen has built prospective portfolios of lithium, gold, uranium and base metal exploration projects in Australia, Asia and Africa
	Greg English Non-Executive Chairman <i>B.E. (Hons) Mining, LLB</i>	<ul style="list-style-type: none"> ■ Greg is a qualified mining engineer and lawyer with over 20 years' experience in multi-commodity projects throughout Australasia. Greg is a partner of Piper Alderman Lawyers and specialises in mining, commercial and securities law. He is also a qualified mining engineer ■ Greg's experience in the mining industry, particularly in capital raising, tenement acquisition, project management and business development, and his industry knowledge and business relationships, enables Core to manage and develop its existing tenement portfolio
	Heath Hellewell Non-Executive Director <i>BSc (Hons) MAIG</i>	<ul style="list-style-type: none"> ■ Exploration geologist with over 20 years of experience in gold, base metals and diamond exploration predominantly in Australia and West Africa ■ Heath has previously held senior exploration positions with a number of successful mining and exploration groups including DeBeers Australia and Resolute Mining. Heath joined Independence Group in 2000 ■ Most recently, Heath was the co-founding Executive Director of Doray Minerals, where he was responsible for the Company's exploration and new business activities, as well as being on the board of Capricorn Metals ■ Following the discovery of the Andy Well gold deposits, Doray Minerals was named "Gold Explorer of the Year" in 2011 by The Gold Mining Journal
	Jarek Kopias Company Secretary <i>BCom, CPA, AGIA, ACIS</i>	<ul style="list-style-type: none"> ■ Jarek is a qualified certified practising accountant who has worked extensively in the resources sector in various corporate and mine site roles. He holds a Bachelor of Commerce Degree, is a chartered secretary and a member of the Institute of Certified Practising Accountants in Australia

Proven High-Quality Management Team



Stephen Biggins Managing Director

- Stephen has 25 years' experience as a geologist and as an executive in both the mining industry in Australia and internationally
- He has applied his Honours Degree in Geology and MBA as the founding Managing Director of several ASX-listed companies
- Stephen has built prospective portfolios of lithium, gold, uranium and base metal exploration projects in Australia, Asia and Africa

Key Management Personnel



Blair Duncan Chief Operating Officer

- Blair is a degree-qualified mining engineer which he earned from the University of Wollongong and has a Master of Business Administration earned from Charles Sturt University
- Blair's extensive mining background has been gained in the commodities of coal, gold, copper, nickel, vanadium, iron ore and lithium
- Was instrumental in building and the management of the Nullagine Iron Ore mine for BC Iron



Simon Iacopetta Chief Financial Officer

- CA, BCom (Corporate Finance & Accounting), GCert (Applied Finance & Investment), Dale Carnegie Human Relations Management, MAICD
- Mining executive with broad experience in precious and base metals mining companies with projects throughout Australia and in North America and Africa
- Simon has worked for and consulted to ASX listed companies in various financial and operational capacities



Noel O'Brien Metallurgical Advisor

- Over 40 years' experience as a metallurgist and corporate executive in the Australian and international mining industry
- Spent 30 years in Africa in senior operations roles in the diamond, gold and uranium industries as well as corporate engineering roles in the construction of process facilities for ferroalloys, base and precious metals



Sean Buxton Project Manager – Finnis Lithium Project

- Experienced senior mine development engineer specialising in operations and general management in both open pit and underground mines, with a demonstrated history of working in the mining industry
- Portfolio of operational and technical experience in a number of commodities, including at Newcrest Mining, Barrick Gold, Glencore, Alkane Resources and Tasman Mining



David Rawlings Exploration Manager

- Significant experience in regional synthesis and resource assessment emanating from regional mapping for the Northern Territory Geological Survey, focused on the greater McArthur Basin
- 10 years of experience leading exploration and resource discovery/ definition in both hard-rock and soft-rock uranium systems in central and northern Australia, having worked for Cameco and Toro Energy



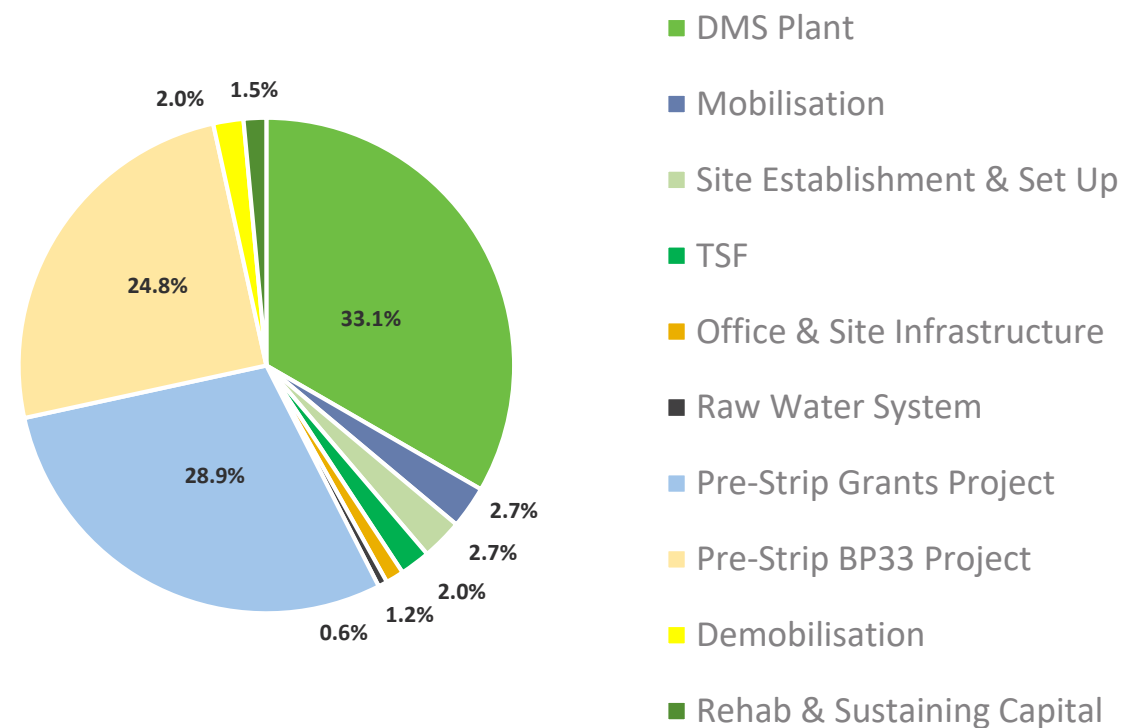
Robert Sills Commercial Marketing Manager

- Robert has over 25 years' experience across several industry sectors in commercial and business development functions most recently specialised battery materials such as high purity alumina, graphite and lithium. Tenured companies have ranged from junior developers in Australia and overseas to large corporates such as Rio Tinto.
- Robert's experience is backed by internationally recognised qualifications in Commerce, Japanese and an MBA from universities in Western Australia and Vienna, Austria.

DFS: Low Capital Intensity

The Finniss Lithium Project is among the least capital intensive lithium projects in Australia.

Total Start-Up and Life of Mine Capital Costs	A\$m	%
DMS Plant	33.8	33.1%
Mobilisation	2.8	2.7%
Site Establishment and Set Up	2.7	2.6%
TSF	2.0	2.0%
Office and Site Infrastructure	1.2	1.2%
Raw Water System	0.6	0.6%
Roads	0.1	0.1%
Pre-Strip Grants Lithium Project	29.5	28.9%
Total Start-Up Capital Costs	73.2	71.8%
Pre-Strip BP33 Lithium Project	25.3	24.8%
Demobilisation	2.0	2.0%
Rehabilitation and Sustaining Capital	1.5	1.5%
Total Life of Mine Capital Costs	102.0	100%

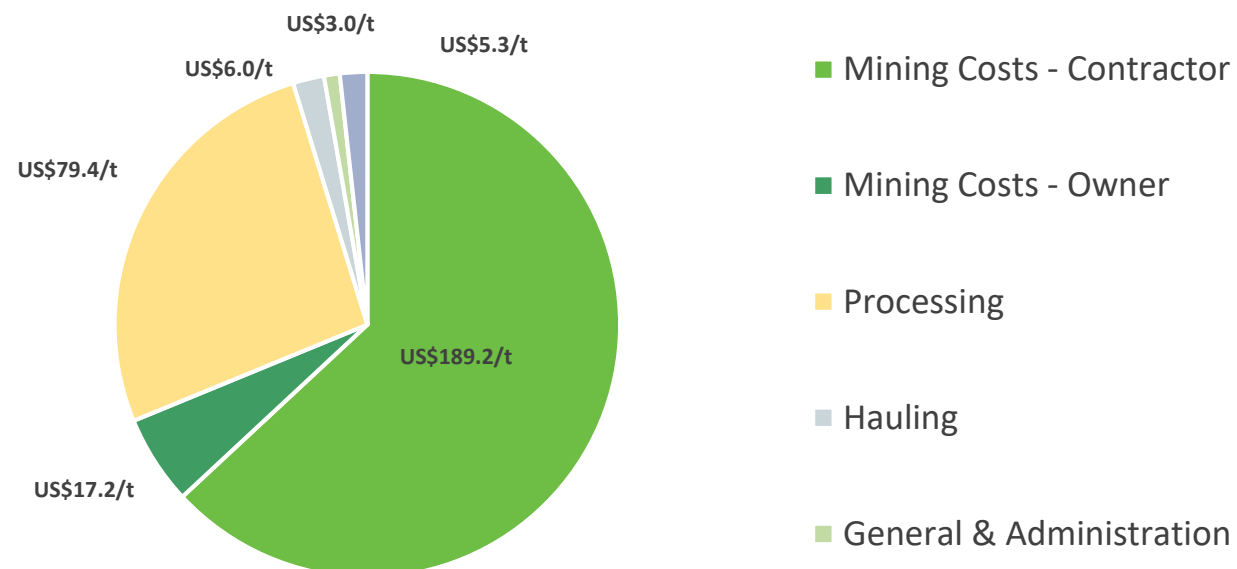


DFS: C1 Operating Cost FOB Estimates

C1 Operating Costs FOB ¹	Reserve Case	
	A\$/t	US\$/t ²
Mining Costs - Contractor	270.3	189.2
Mining Costs - Owner	24.5	17.2
Processing	113.4	79.4
Hauling	8.5	6.0
General & Administration	4.3	3.0
Port Costs	7.5	5.3
Total C1 Operating Costs FOB	428.6	300.0

¹ C1 Operating Costs are defined as direct cash operating costs of production FOB, net of by product credits. Direct cash operating costs include mining, processing, transport, treatment costs and exclude royalties and pre-strip mine development costs.

² Converted using an exchange rate of 0.70 AUD/USD



Finniss Lithium Project Reserves and Resources

JORC (2012) Resource Table¹

Resources		Ore	Grade	Contained
Deposit	Classification	Mt	LiO ₂ %	LiO ₂ t
Grants	Measured	1.09	1.48%	16,100
	Indicated	0.82	1.54%	12,600
	Inferred	0.98	1.43%	14,000
	Total	2.89	1.48%	42,700
BP33	Measured	-	-	-
	Indicated	0.63	1.39%	8,800
	Inferred	1.52	1.56%	23,700
	Total	2.15	1.51%	32,500
Sandras	Measured	-	-	-
	Indicated	-	-	-
	Inferred	1.30	1.00%	13,000
	Total	1.30	1.00%	13,000
Carlton	Measured	-	-	-
	Indicated	0.46	1.30%	6,000
	Inferred	0.63	1.30%	8,200
	Total	1.09	1.30%	14,200
Hang Gong SW	Measured	-	-	-
	Indicated	-	-	-
	Inferred	1.42	1.20%	17,000
	Total	1.42	1.20%	17,000
Total Resources	Total Measured	1.09	1.48%	16,100
	Total Indicated	1.91	1.43%	27,400
	Total Inferred	5.85	1.30%	75,900
	Total Resources	8.85	1.35%	119,400
Reserves		Ore	Grade	Contained
Deposit	Classification	Mt	LiO ₂ %	LiO ₂ t
Grants	Probable	0.8	1.6	11.6
	Proved	1.0	1.4	14.9
	Total	1.8	1.5	26.5
BP33	Probable	0.4	1.3	5.7
	Total Probable	0.4	1.3	5.7
Total Reserves	Total Reserves	2.2	1.4	32.2

Source: As per 12 March 2019 ASX announcement "Upgrade of Mineral Resource at Carlton Grows Finniss Project" and as per 17 April 2019 ASX announcement "Finniss Definitive Feasibility Study and Maiden Ore Reserve"

¹ Columns and numbers may not total exactly due to rounding



For more information:

Core Lithium

Stephen Biggins: +618 8317 1700

For broker and media enquiries:

Cannings Purple

Warrick Hazeldine: +61 417 944 616

Andrew Rowell: +61 400 466 226

corelithium.com.au | ASX CXO

