CORE LITHIUM

NT RESOURCES WEEK

4-5 SEPTEMBER 2019 | DARWIN CONVENTION CENTRE

SEAAOC

MINING THE TERRITORY

ENVIRONMENTAL MANAGEMENT & LOGISTICS FORUM



Mining The Territory Presentation

September 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.

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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.

Important and Cautionary Notes

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.

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 Finniss 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 Finniss Project" dated 12 March 2019, "Finniss Feasibility Study and Maiden Ore Reserve" dated 17 April 2019 and "Initial Resource for Lees Drives Finniss 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.

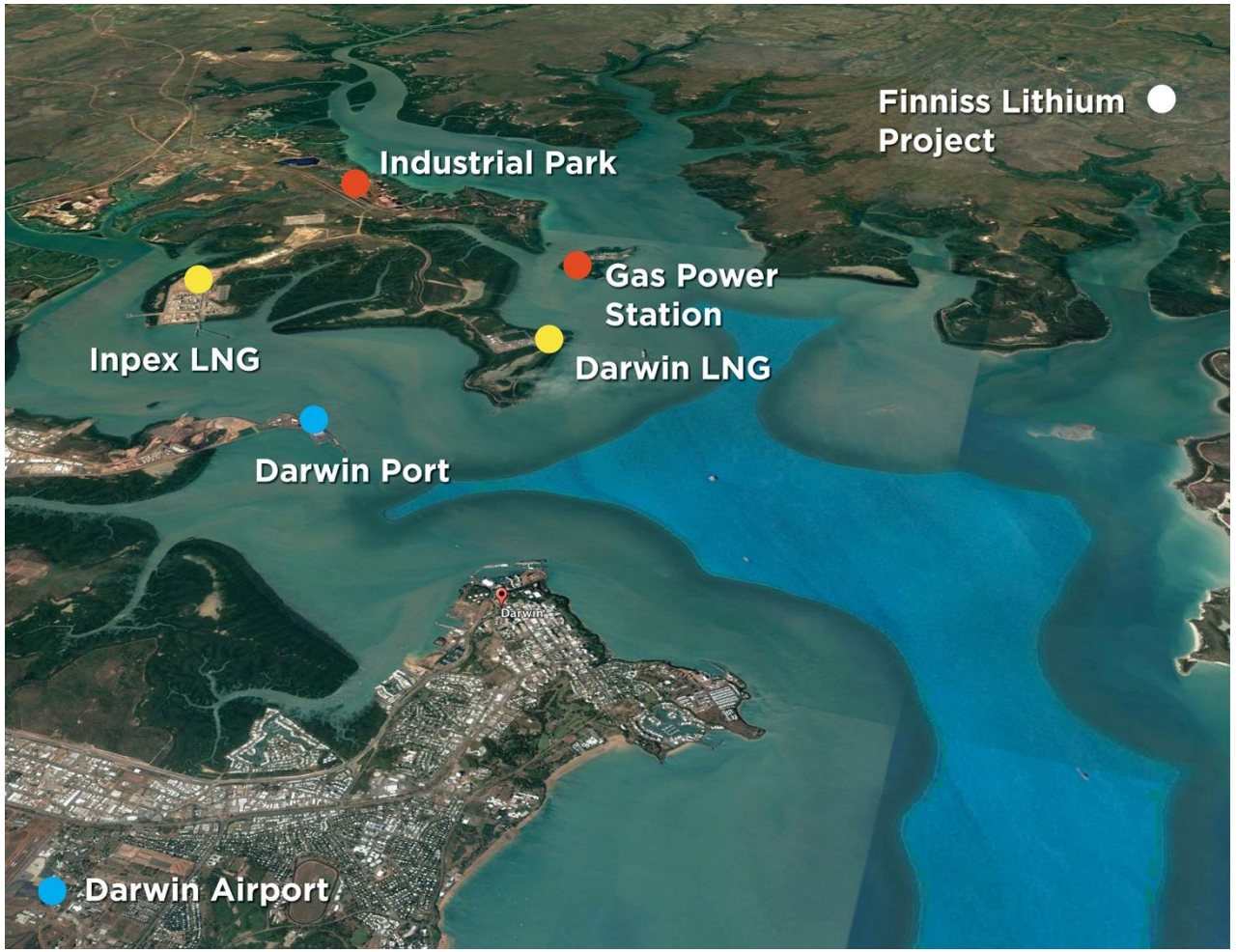
Forward-looking Statements:
This release contains "forward-looking information" that is based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the pre-feasibility 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.

The NT's First & Australia's Next Hard Rock Lithium Producer

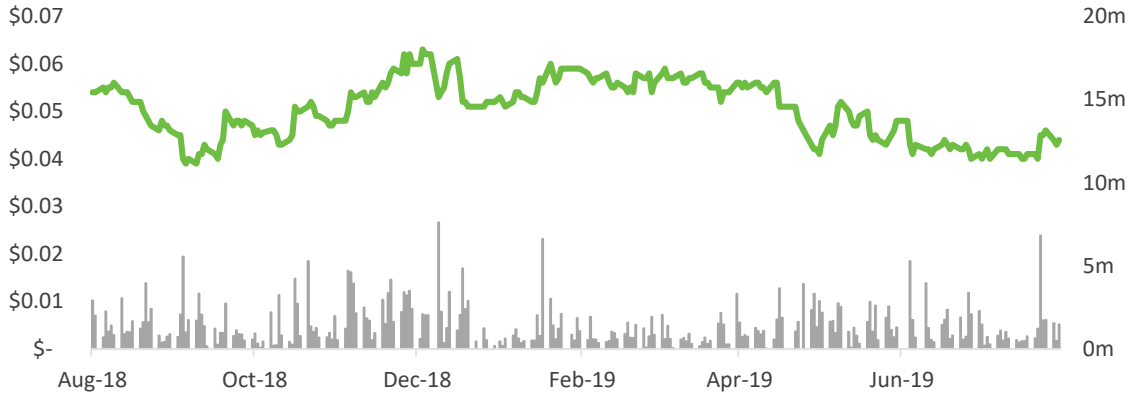




Excellent Location with Infrastructure and on Asia's doorstep

Corporate Information

Share Price Performance Last Twelve Months



Capital Structure (as at 31-Jul-19)

Share Price	~A$0.04
Shares on Issue	788.66M
Market Capitalisation	**A$31.5M**
Options and Rights Unlisted	26.15M
Cash (30 June 19 + LRC royalty)	A$9.3M
Debt Facilities	Nil
Enterprise Value	**A$22.2M**

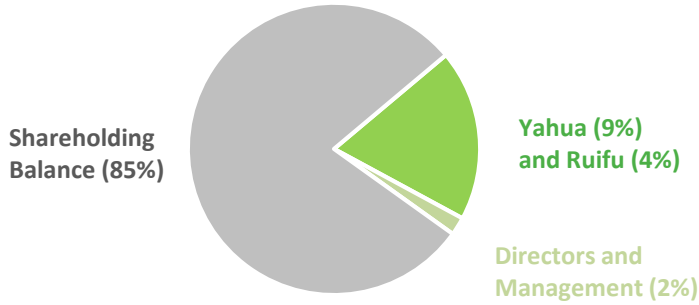
Board of Directors

Managing Director	Stephen Biggins
Non-Executive Chairman	Greg English
Non-Executive Director	Heath Hellewell
Company Secretary	Jarek Kopias

Management Team

Chief Operating Officer	Blair Duncan
Chief Financial Officer	Simon Iacopetta
Metallurgical Advisor	Noel O'Brien
Commercial Marketing Manager	Robert Sills
Exploration Manager	David Rawlings
Project Manager	Sean Buxton

Key Shareholder Composition (31-Jul-19)



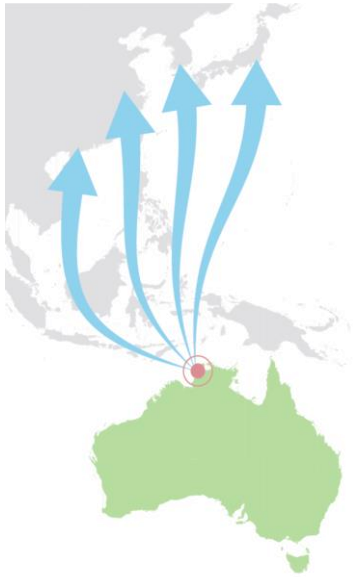
- Yahua and Ruifu have committed financing support and offtake
- Daily average stock liquidity 1.9m shares (61% of stock traded in last 12 months)

Core Board of Directors

Photo	Name & Position	Experience
	**Stephen Biggins** Managing Director *MBA, BSc (Hons) Geol, MAusIMM*	■ 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 *B.E. (Hons) Mining, LLB*	■ 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 *BSc (Hons) MAIG*	■ 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 *BCom, CPA, AGIA, ACIS*	■ 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 ■ Jarek is a professional Company Secretary and Chief Financial Officer of numerous listed and unlisted companies primarily focused in the resource sector

The Journey Toward Production In 2020

Core's Project Development and Approvals Progress



2016
Core acquires highly prospective ground in the Bynoe Pegmatite field

2017
Commences exploring and first discovery of high grade lithium mineralisation

2017
Defines first lithium resource in the Northern Territory in the Bynoe field at Grants

2018
Releases Scoping Study on high grade Grant Lithium Project (1.8Mt at 1.5% Li_2O)

2019
Mineral Lease granted for Lithium Mining and Processing

Releases DFS on high grade Finniss Lithium Project (Grants and BP33 deposits for 2.2Mt at 1.4% Li_2O)

2019
Aboriginal Areas Protection Authority (AAPA) Certificate granted

2019
NT EPA assessment process completed

Formal submission of Mine Management Plan (MMP)

We are here

We are here

2019
Final regulatory approval

Secure remaining offtake

Project Finance

FID

2020

The real fun STARTS Now!

The Global Context



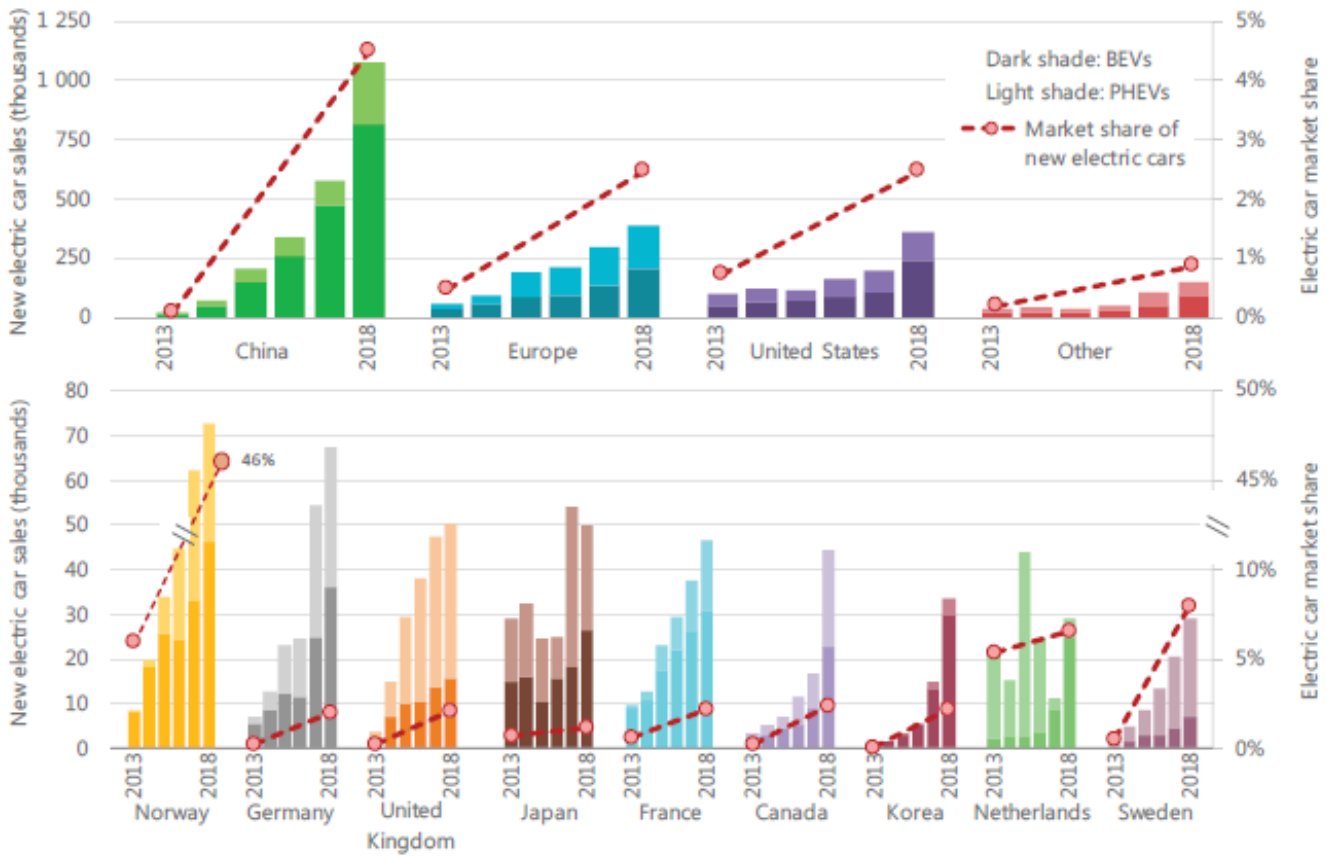
The increase in electric mobility globally is powering the world's appetite for lithium

- Electric mobility is expanding at a rapid pace. In 2018, the global electric car fleet exceeded 5.1 million, up 2 million from the previous year and almost doubling the number of new electric car sales. The People's Republic of China remains the world's largest electric car market, followed by Europe and the United States. Norway is the global leader in terms of electric car market share.[1]
- Policy plays a critical role. Leading countries in electric mobility use a variety of measures such as fuel economy standards coupled with incentives for zero and low-emissions vehicles, economic instruments that help bridge the cost gap between electric and conventional vehicles and support for the deployment of charging infrastructure.[1]
- In 2030, in the New Policies Scenario, which includes the impact of announced policy ambitions, global electric car sales reach 23 million and the stock exceeds 130 million vehicles (excluding two/three-wheelers). [1]
- In the EV30@30 Scenario, which accounts for the pledges of the EVI EV30@30 Campaign to reach 30% market share for electric vehicles (EVs) by 2030 (excluding two/three-wheelers), EV sales reach 43 million and the stock is more than 250 million. [1]

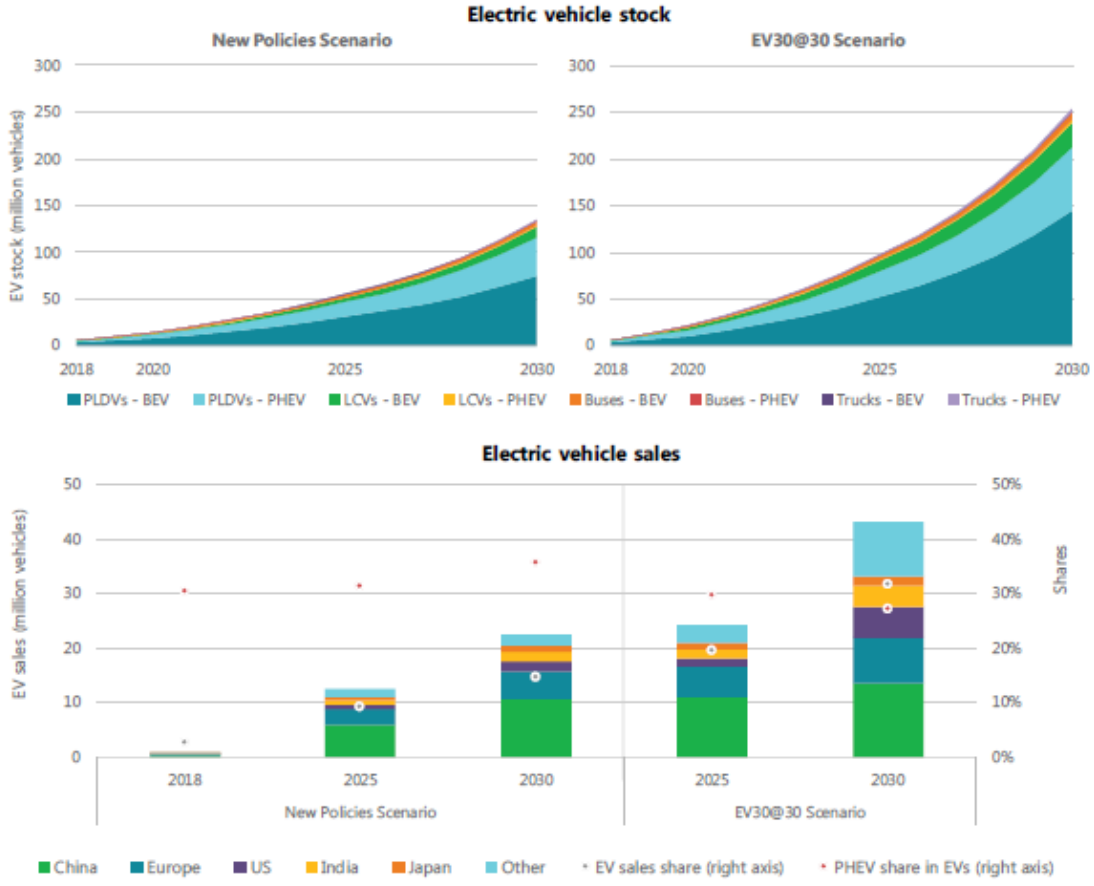
[1]Global EV Outlook 2019. International Energy Agency, May 2019

Global Electric Vehicles

Car Sales 2013 – 2018 [1]



Future Global EV Stock & Sales [1]



[1]Global EV Outlook 2019. International Energy Agency, May 2019

Financial Highlights

Definitive Feasibility Study (DFS)

- Confirms Finniss 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 shareholders[2]

Low operating cost
US$300/t[1] conc. delivers high margin

The DFS was a snapshot in time

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

Finniss Project Spodumene Concentrate

Core's Finniss Lithium Project is poised to contribute to the global demand with a Northern Territory project uniquely characterised by:

- ❑ Lower Capex
- ❑ Lower Transport and Operating Cost
- ❑ Lower Technical Risk
- ❑ High Quality / Low Iron Spodumene Concentrate
- ❑ Healthy Margins
- ❑ All leading to Faster Returns / Payback

Ticking the Boxes & supplying the value chain



LITHIUM VALUE CHAIN - Professor Peter Klinken AC Chief Scientist of Western Australia, March 2018.

Grants Lithium Project – 1st in line at FINNISS

Grants Lithium Project – General Layout



Grants Lithium Project - DMS Plant



High Quality Spodumene Concentrate

Low Risk DMS process, High Quality Spodumene Concentrate

Product Quality

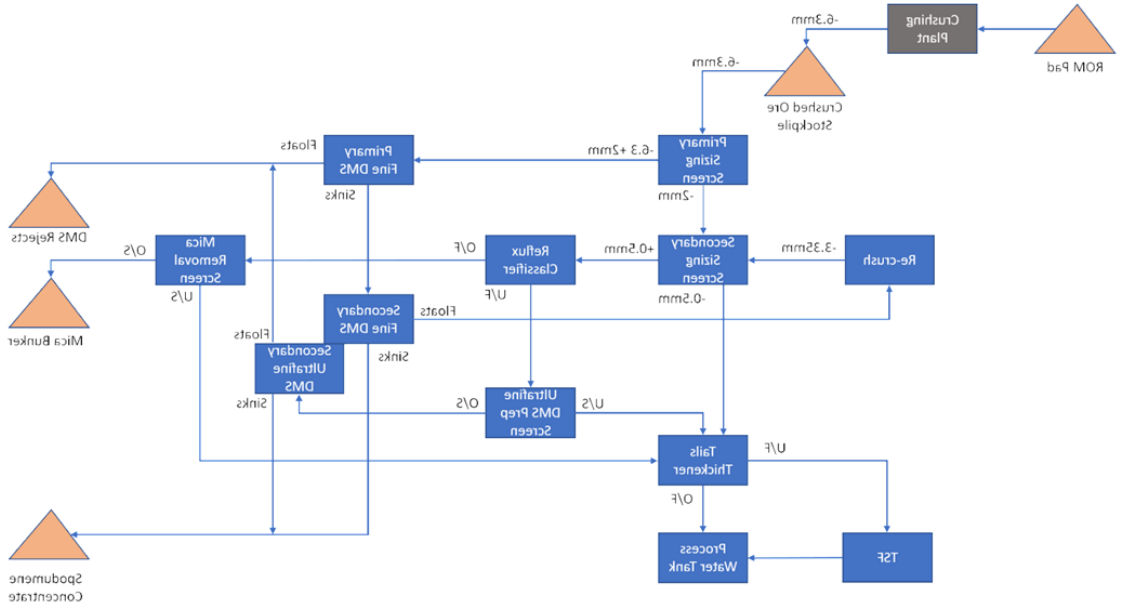
- Producing 5.5-6.0% Li_2O conc. at +70% net recoveries
- Concentrate product is "cleaner" than our peers

Finniss Lithium Product

Specification	Target	Min.	Max.	Typical
Percentage < 0.1mm sizing	< 0.5%	-	1.0%	< 0.2%
Percentage < 0.5mm sizing	< 1.0%	-	3.0%	< 1.0%
Percentage > 1.0mm sizing	> 80%	75%	-	> 78%
P50 sizing	2.5mm	2.0mm	3.5mm	2.5mm
Max sizing	P_{100} < 10mm	-	10mm	-
Moisture (H_2O)	2.0%	-	3.0%	< 2.0%
Lithia (Li_2O)	5.7%	5.0%	6.0%	> 5.5%
Fe_2O_3	<0.7%	-	1.0%	0.70%
Mica	<0.8%	-	3.0%	< 1.0%
Na_2O	<1.0%	-	2.0%	1.3%
K_2O	<1.0%	-	0.9%	< 0.7%
CaO + MgO + MnO (total)	<1.0%	-	2.0%	0.4%
P_2O_5	<0.5%	-	1.0%	0.30%
S	<0.05%	-	0.05%	< 0.02%

Processing Plant Conceptual Design





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.

Sichuan Yahua Industrial Group Co.,LTD

- 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

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

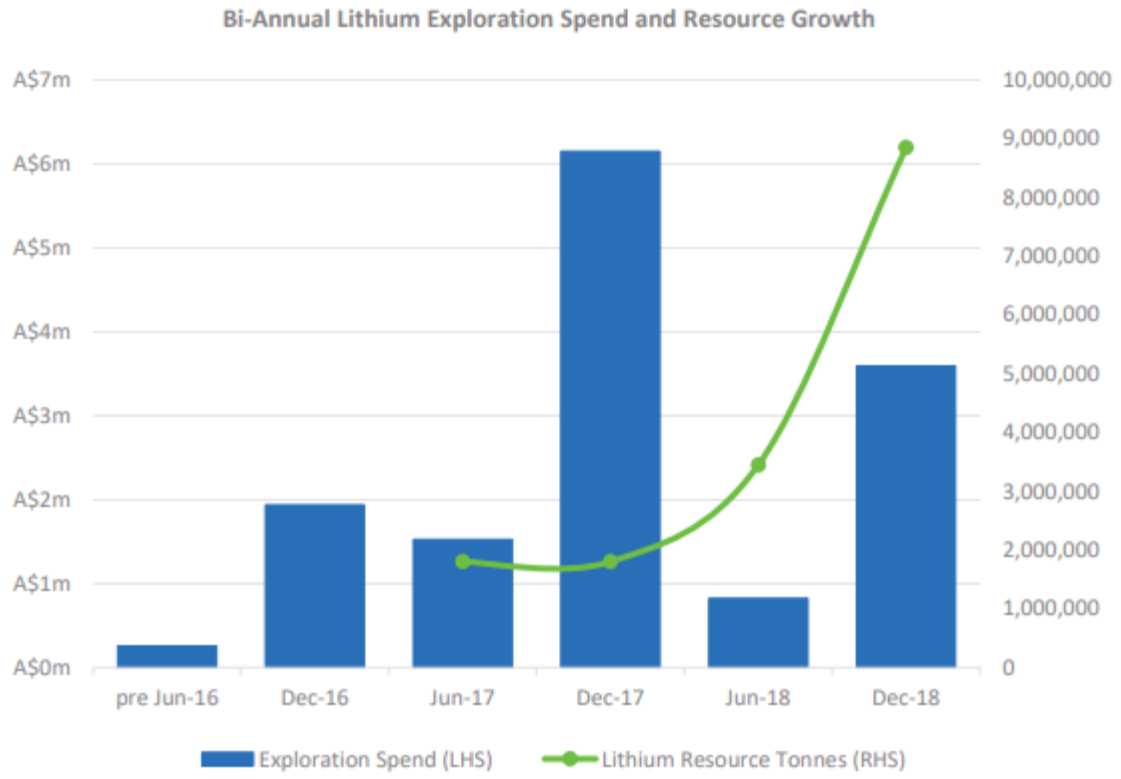
Agreement provides Core with capacity to export up to either:

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

Resource Growth

Dollars spent on drilling is proportional to an increase in Resource Tonnes

- **Drilling in 2019 targeting** substantial lithium Resource growth to support a long-life lithium production hub at Finniss
- **Very low discovery cost (A$1/tonne)** to explore, drill & define lithium JORC Resources
- **~400% growth in JORC Resources** in 18 months to Dec-18 and continuing to grow



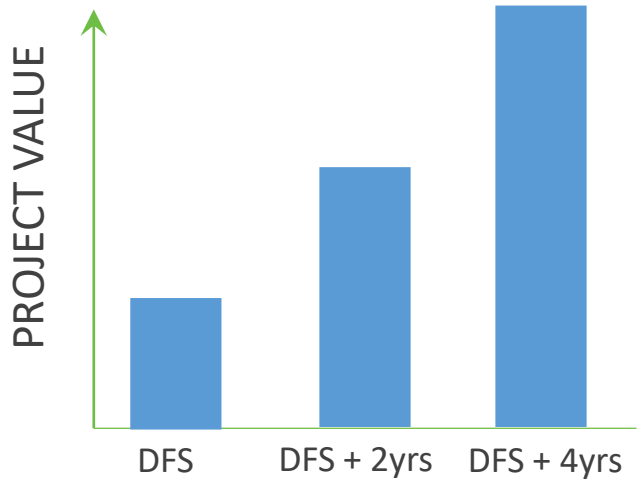
Drill metres = resource tonnes

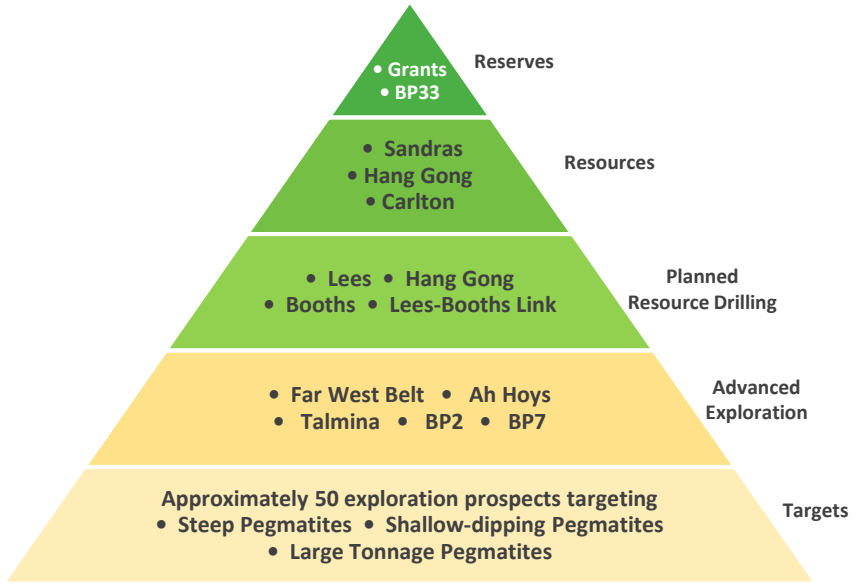
Expanding resources and reserves

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%





Finniss Lithium Project Reserves and Resources

JORC (2012) Resource Table[1]

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



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