CORE LITHIUM

Australia's Next Lithium Producer

2020 Annual General Meeting
26 November 2020

Stephen Biggins
Managing Director



Important and cautionary notes

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.

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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.

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. 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.

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, "Maiden Sandras Mineral Resource Grows Finniss to 6.3Mt" dated 29 November 2018, "Finniss Feasibility Study and Maiden Ore Reserve" dated 17 April 2019, "Initial Resource for Lees Drives Finniss Mineral Resource" dated 6 May 2019, "Finniss Lithium Resource increased by over 50%" dated 15 June 2020 and "Increased Ore Reserve Significantly Extends Finniss" dated 30 June 2020 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 and Mineral Resources included in 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 "Increased Ore Reserve Significantly Extends Finniss" dated 30 June 2020 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.



Australia's next lithium producer

Core at the front of the line of new global lithium production

2020 Achievements:

- ✓ Regulatory approvals received for construction and operation of the Finniss Lithium Project
- ✓ First European Offtake with Transamine
- ✓ Binding offtake with Yahua and new Offtake MOU with Xinfeng
- ✓ Over 50% increase to MRE to 15Mt @ 1.3% Li_2O
- ✓ 150% increase to Indicated and Measured Mineral Resources
- ✓ Doubled Life of Mine (LOM) to 7 Years
- ✓ NT Govt backs Finniss with concessional loan facility



Australia's Most Advanced Lithium Developer

Highlights going forward

- Resource expansion drilling underway
- Optimise and Update to Feasibility Study early 2021
- Discussions with multiple offtake nearing finalisation and finance partners Targeting Final Investment Decision (FID) in 2021
- Project is ready to enter construction phase once global COVID-19 economy and lithium sector recovers

CXO is Australia's most advanced Lithium Developer

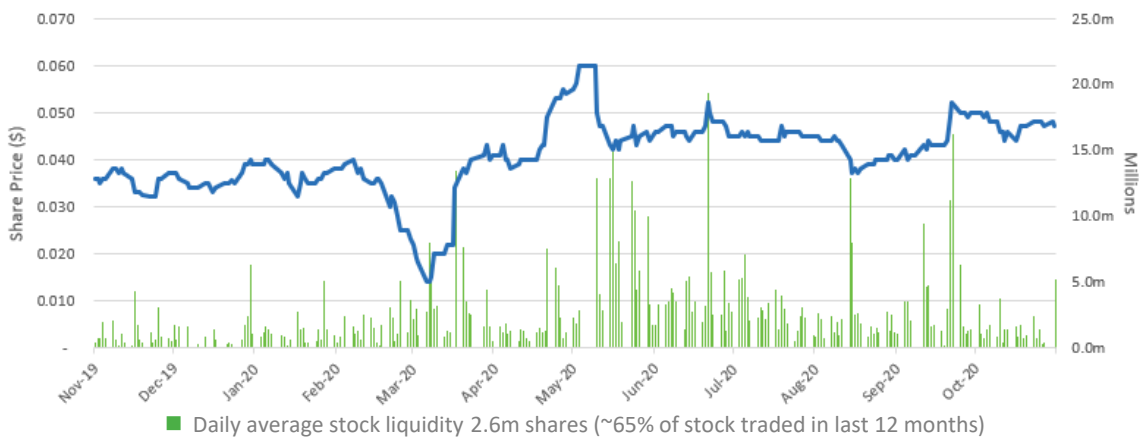
Core's Finniss Project is low-risk, near construction-ready and offers substantial value upside

Project Metric [3]	Finniss (Core Lithium ASX:CXO)	Piedmont (Piedmont Lithium ASX:PLL)	Kathleen Valley (Liontown Resources ASX:LTR)
Approved	Yes	No	No
DFS	Yes	No	No
Binding offtake	Yes	Yes	No
Reserves	Yes	No	Yes
Mining	Open Pit and U/G	Open Pit	Open Pit and U/G
Distance to port	88km	320km	700km
C1 Site Opex (US$/t) [1]	US$/t 300 - 400	US$/t 250 - 300	US$/t 300 - 400
Start-up Capex	A$85 million	A$240 million [2]	A$325 million
Production (tpa)	180,000	160,000	350,000
Market cap ($m) [3]	**$50 million**	**+$500 million**	**+$450 million**

1 C1 Site Opex (US$/t) excludes by-product credits
2 Converted US$ using a 0.70 AUD:USD exchange rate
3 As at 17 November 2020
Information sourced from ASX announcements lodged by ASX:PLL and ASX:LTR

Corporate information

Share Price Performance Last Twelve Months



Capital Structure (as at 30 September 2020)

Share Price	~A$0.044
Shares on Issue	994.3M
Market Capitalisation	**~A$44M**
Options and Rights Unlisted	64.2M
Cash (30 September 2020)	A$6.9M
Debt Facilities	Nil
Enterprise Value	**~A$37M**

Board of Directors

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

Management Team

Chief Operating Officer	Blair Duncan
Chief Financial Officer	Simon Iacopetta
Commercial Marketing Manager	Robert Sills
Exploration Manager	David Rawlings
Project Manager	Sean Buxton

Finniss Lithium Project - Key advantages

Core is developing one of Australia's most capital-efficient and low-cost lithium projects



- High-grade Lithium Resources adjacent to Port
- Simple DMS processing (no flotation)
  - Significantly decreases capex, finance cost, risk and opex
- 6.0 % Li_2O conc. produced at high lithium recovery +70%
- Producing 175,000tpa high-quality, low-iron lithium concentrate
- 25km from Australia's closest port to Asia and nearby Darwin capital city infrastructure
- = Low start-up capex (~A$85M) producing high revenues (~A$160M-A$170M/y)

Core Lithium and the Finniss Lithium Project

ASX-listed developer with advanced lithium assets 25km from Darwin Port in Northern Australia



- Finniss Lithium Project is one of the most capital efficient lithium projects in Australia
  - Low Capex **A$85m to produce A$160m revenue p.a.**
  - 175,000tpa production by DMS
  - No Energy-Intensive Flotation Required
    - Lower Capex
    - Lower Processing Cost
    - Lower Technical Risk
    - Lower Transport Cost
    - Lower CO_2 Emissions

Prime location and valuable infrastructure available





Excellent location & infrastructure advantages
Potential for downstream manufacturing

Dense Media Separation (DMS) - no flotation circuit required

DMS avoids problems of other new lithium Australian flotation projects burdened by high capex, large debt and high finance cost and high operating cost (refer appendix)

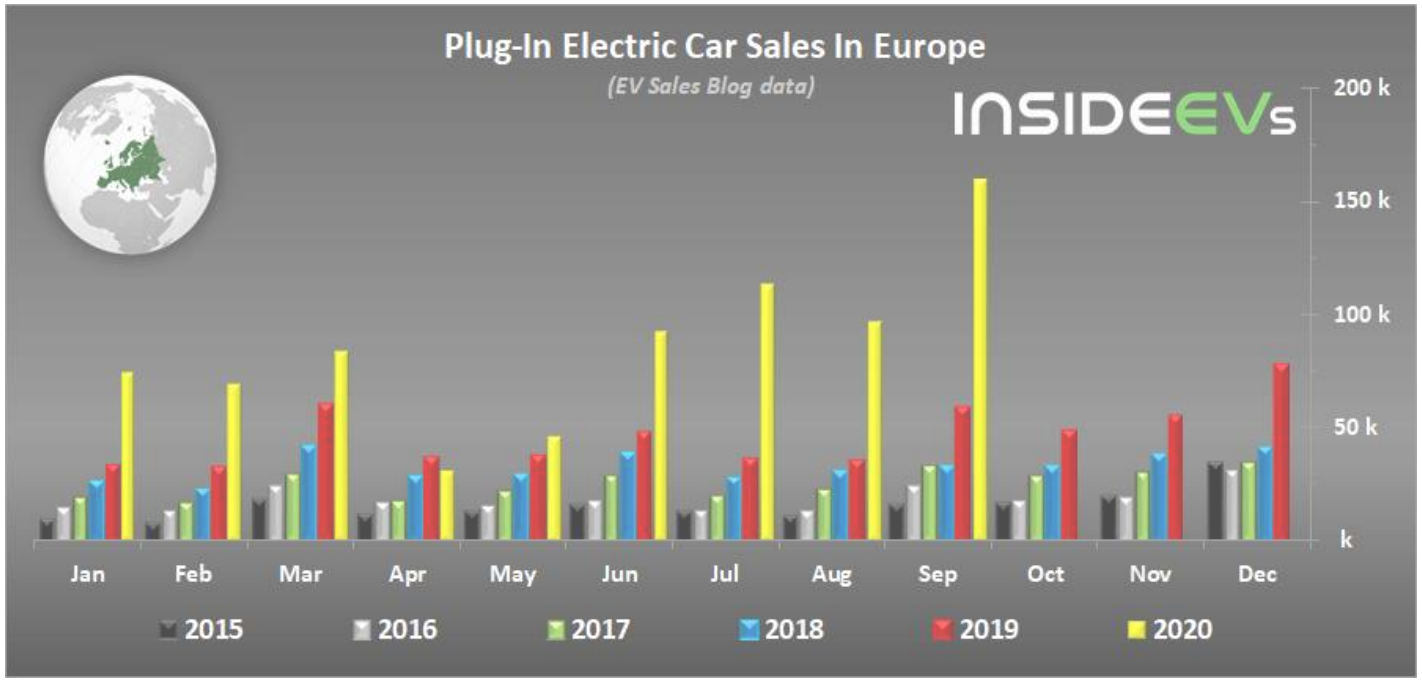
- ✓ Simple DMS (Gravity) separation produces high quality lithium product
- ✓ 6.0% Li_2O Concentrate produced at high 70% Recovery
- ✓ DMS Produces high-quality lithium concentrate low in iron <0.7% & other contaminants
- ✓ Coarse product with low-moisture content and good handling properties another advantage for customers



European Green Deal to lead Post-COVID Recovery

€547.2 Billion (A$890,000,000,000) over the next seven years to achieve the EU's climate goals

- Europe is striving to be the first climate-neutral continent
- EU growth strategy that transforms the Union into a modern, resource-efficient and competitive economy
- No net emissions of greenhouse gases by 2050
- EU recognises lithium as a Critical Mineral in 2020
- Core joins European Battery Alliance & European Raw Materials Alliance

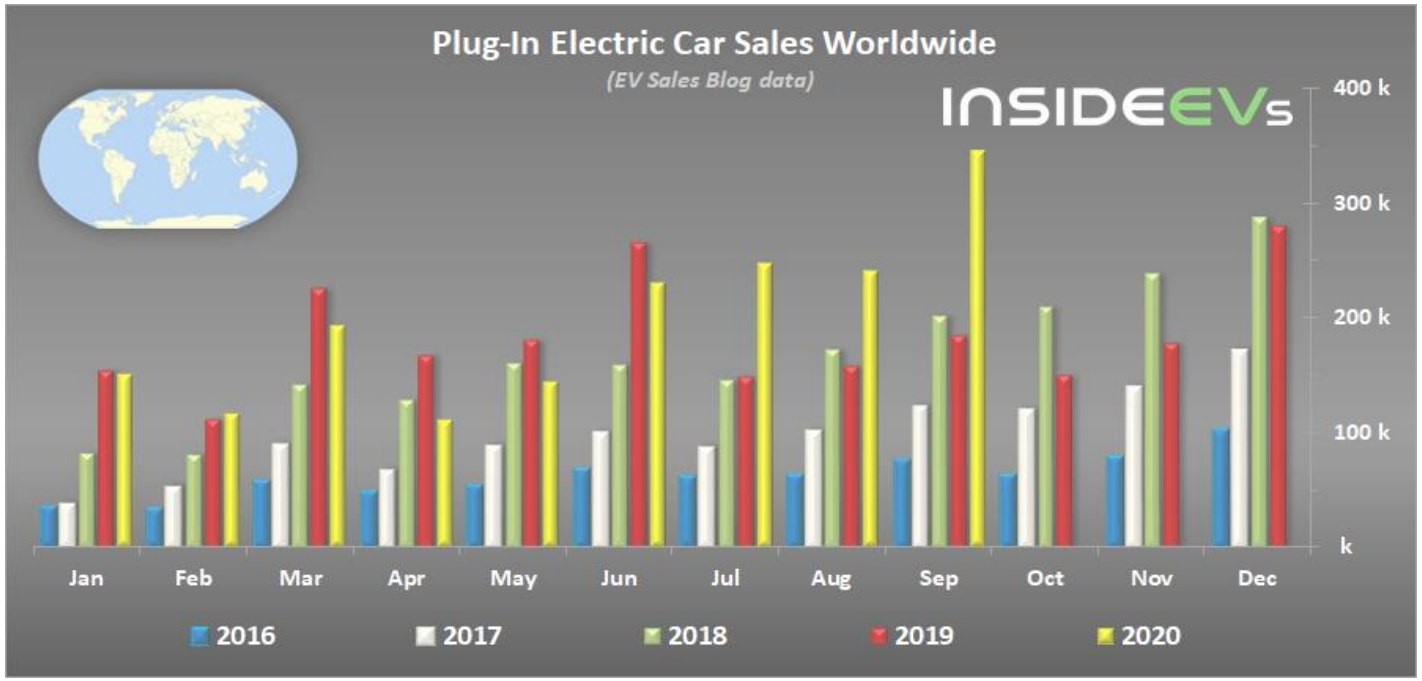


Source: insideevs.com

EV sales growth in Europe exceed China in 2020

Policies drive EV push

- Since COVID-19 pandemic, EV passenger car sales reached new highs in Europe
- Result of more favourable taxes or cost benefits for EVs in markets
- Tighter vehicle emission standards for passenger cars at European level
- Global EV sales down in late 2019 and early 2020
- Global EV sales hitting new record highs in recent months in 2020 in Europe and China



Source: insideevs.com

Core Lithium secures first European Offtake

Core Lithium secures first European Offtake – May 2020

- Core non-binding Memorandum of Understanding (MOU) for Offtake with Geneva-based Transamine
- 50,000tpa of spodumene concentrate over five years
- Additional option for financing facility with Transamine

Binding Offtake and investment with one of China's largest lithium converters - Yahua

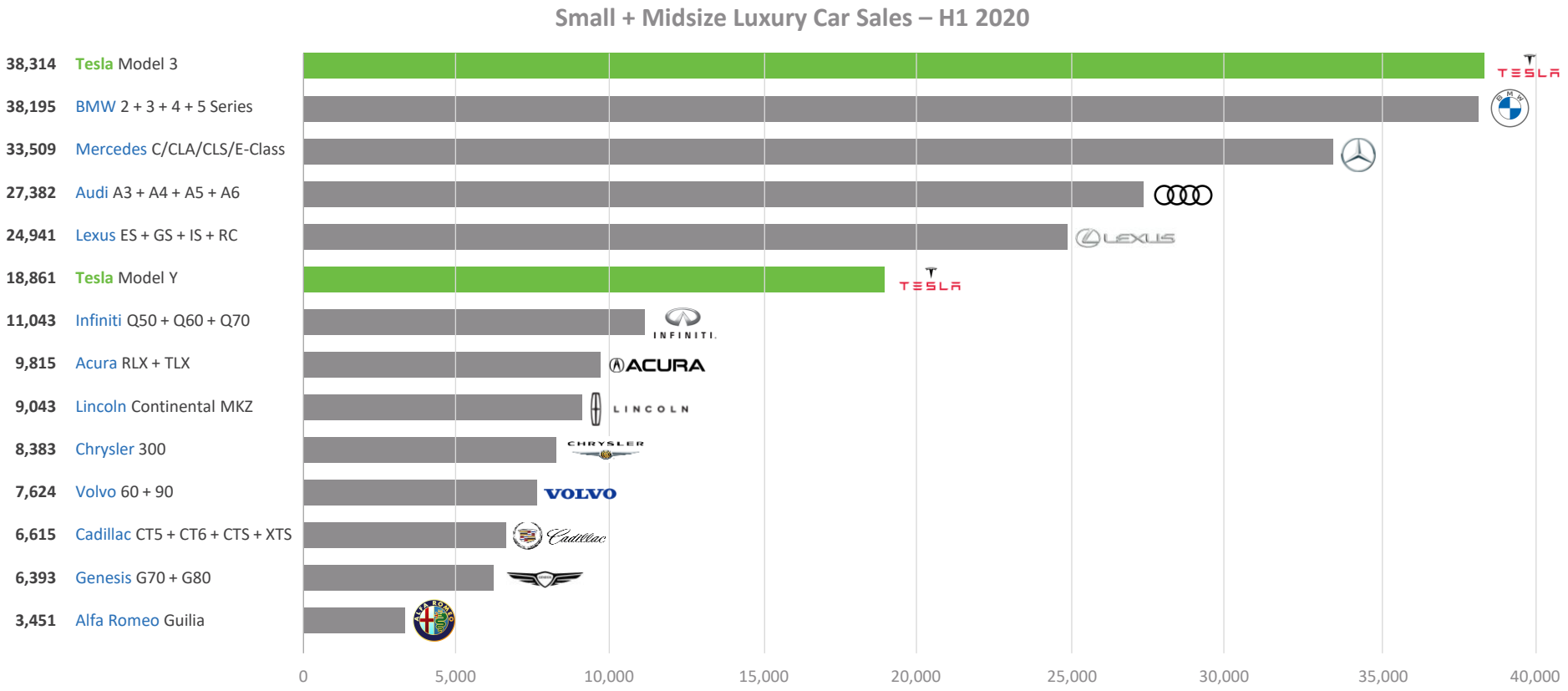
- Binding offtake for 75,000tpa representing approx. 40% of Core's 175,000tpa production with Szechuan Yahua

Core is receiving increased interest from new lithium parties and is close to completing additional binding offtake and customer project finance agreements



Tesla is dominating the US car sales market

Tesla's Model 3 is the top seller in the US



In the first half of 2020, Tesla sold nearly 38,500 units of its Model 3

The next-highest standalone model/maker was also Tesla, with its Model Y

Source: Automakers, Clean Technica

Finniss Lithium Resource increased by over 50%

Recent 150% increase to the Measured and Indicated Resource and more to come as Resource expansion drilling underway

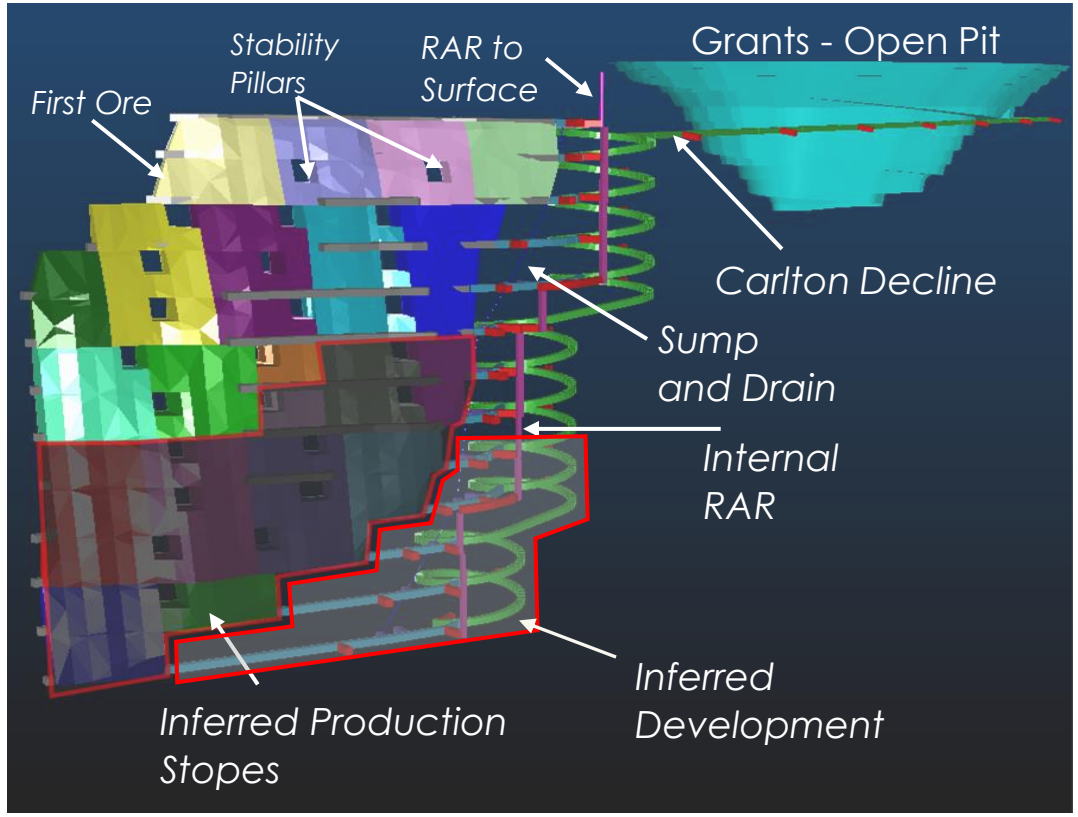
- Adding significant potential to increase mine-life
- **52% increase to new Finniss Lithium Mineral Resource Estimate** (MRE) to 15Mt at 1.3% Li_2O
- **150% increase to the Measured and Indicated Resource** categories to 7.62Mt @1.41% Li_2O
- All additional Mineral Resources are located within a 3km radius and will enable transport of the material to an approved central processing facility at the Grants deposit
- Opportunities to extend and expand the MRE with further resource drilling currently underway

Resource Category	Tonnes	Li_2O %
Measured	3,220,000	1.47
Indicated	4,400,000	1.37
Inferred	7,100,000	1.22
Total	**14,720,000**	**1.32**

Ore Reserve Increase Significantly Extends Finniss Project

Increased Ore Reserves underpin a JORC-compliant seven-year Life of Mine (LOM)

- Finniss Ore Reserves increased by 159%
- Life of Mine (LOM) of the Finniss Project has doubled
- Low start-up capital requirements for the Finniss project materially unchanged
- Mining Pre-Feasibility Study has confirmed the viability of underground mining
- Current additional Mineral Resource inventory to potentially sustain the Finniss Project closer to ten years
- Extended Ore Reserves and mine life significantly improve potential Project returns, as Core targets FID post COVID-19



NT Government approvals received for Finniss Lithium Project

Approval milestones

2018
Mineral Lease granted for Finniss Lithium project & key infrastructure

2019
Supplementary Environmental Impact Study (EIS) submitted

2020 - onward
Mine Processing Plant and EIS & Mine Management Plan (MMP) Approved
Future mine extensions and potential project expansions as required



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

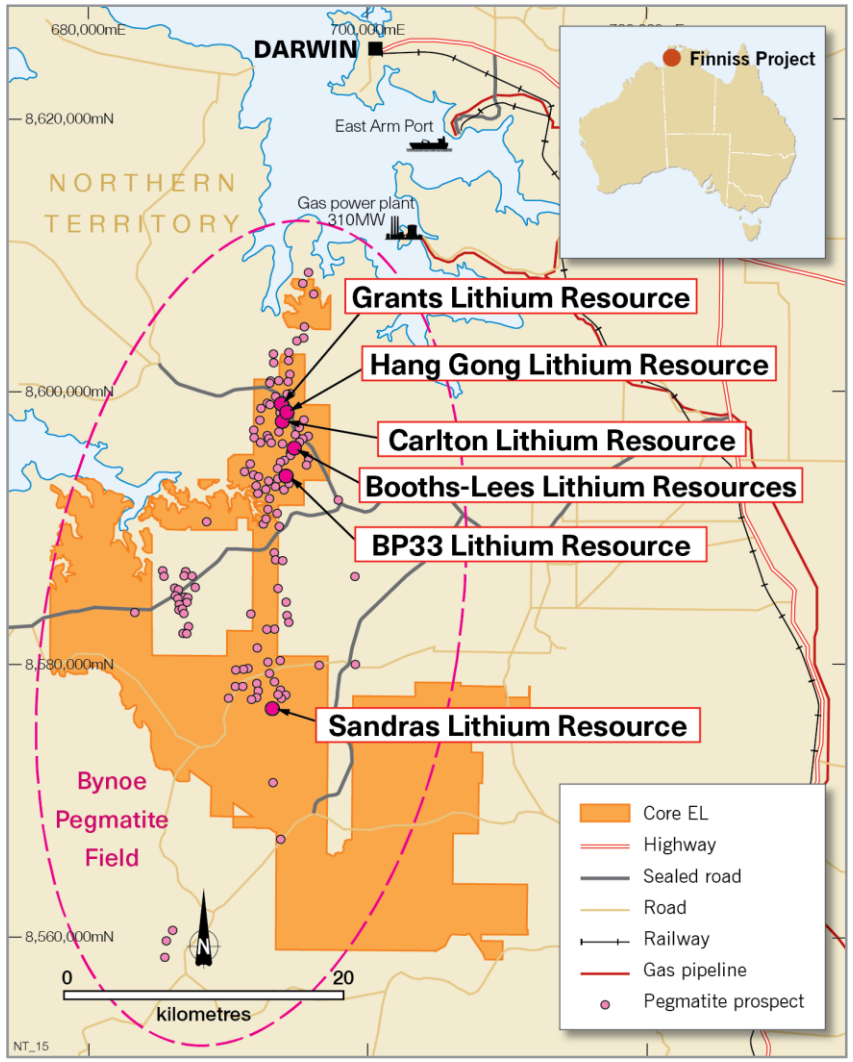
Heads of Agreement signed with Darwin Port in respect of potential export of lithium products from Grants

Agreement provides Core with capacity to export up to either:

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

Prime Location with Valuable Infrastructure and Resource Upside





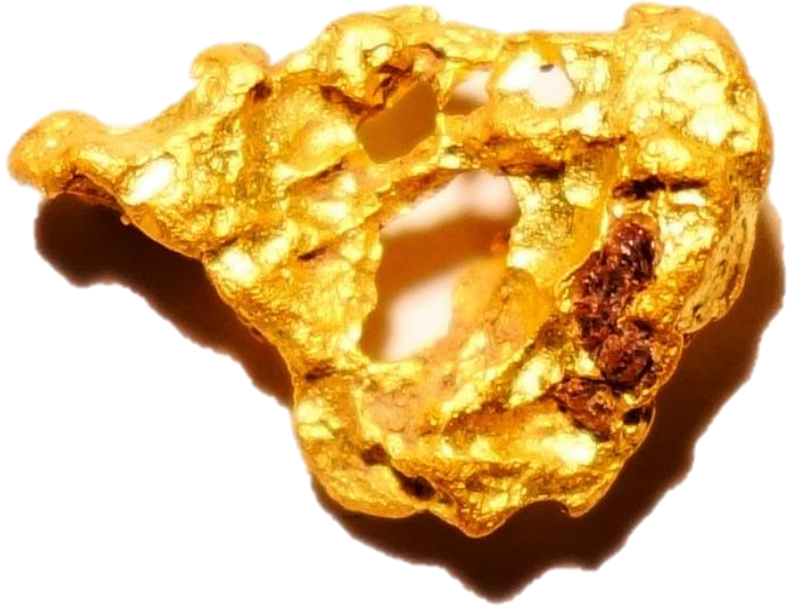
Resource Expansion Drilling Commenced

Positioned at front of the line to be Australia's next lithium producer



- ✓ Regulatory approvals in place to commence construction & operation of the Finniss Lithium Project
- ✓ First European Offtake announced to market
- ✓ Drilling started to increase Mineral Resources and Ore Reserves and Life of Mine
- ✓ Advancing discussions with additional offtake and finance partners
- ✓ Optimising DFS early 2021 ahead of FID
- ✓ Australia's most advanced lithium developer positioned for production in increasing price environment

Gold and Silver Projects Northern Territory, Australia



CXO AGM 26 November 2020

High Grade Gold and Silver Projects in NT

Substantial value in spin-out/IPO of Core's 100%-owned precious metals projects

Core is advancing high-grade gold and silver projects in NT

Bynoe Gold Project

- ✓ Grades over 100g/t Au
- ✓ Visible Gold at Surface

Adelaide River Gold Project

- ✓ Assays above 100g/t Au
- ✓ Historic Mining

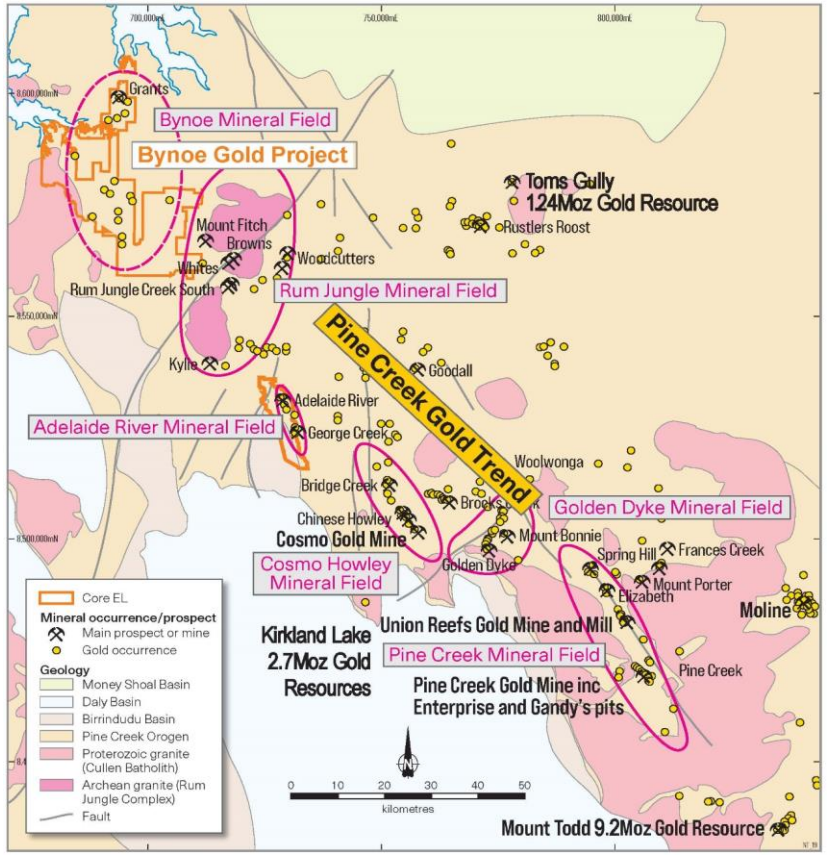
Blueys Silver Project

- ✓ >1,000g/t Ag in drilling
- ✓ Continuous high-grade mineralisation open
- ✓ Potential for silver Mineral Resource

Bynoe Gold Project

100g/t and visible gold in +10million ounce terrain

- Bynoe Gold Project located in Pine Creek Orogen (PCO)
- PCO hosts +13 million oz and produced 4.5 million oz gold
- Elevated gold assays in lithium exploration over the past 5 years
- “thinking time” in COVID-19 lockdown enabled Core to unlock gold prospectivity
- Discovery of visible gold and +100g/t gold assays and multiple prospects within months of starting gold exploration!
- Building toward a substantial gold project



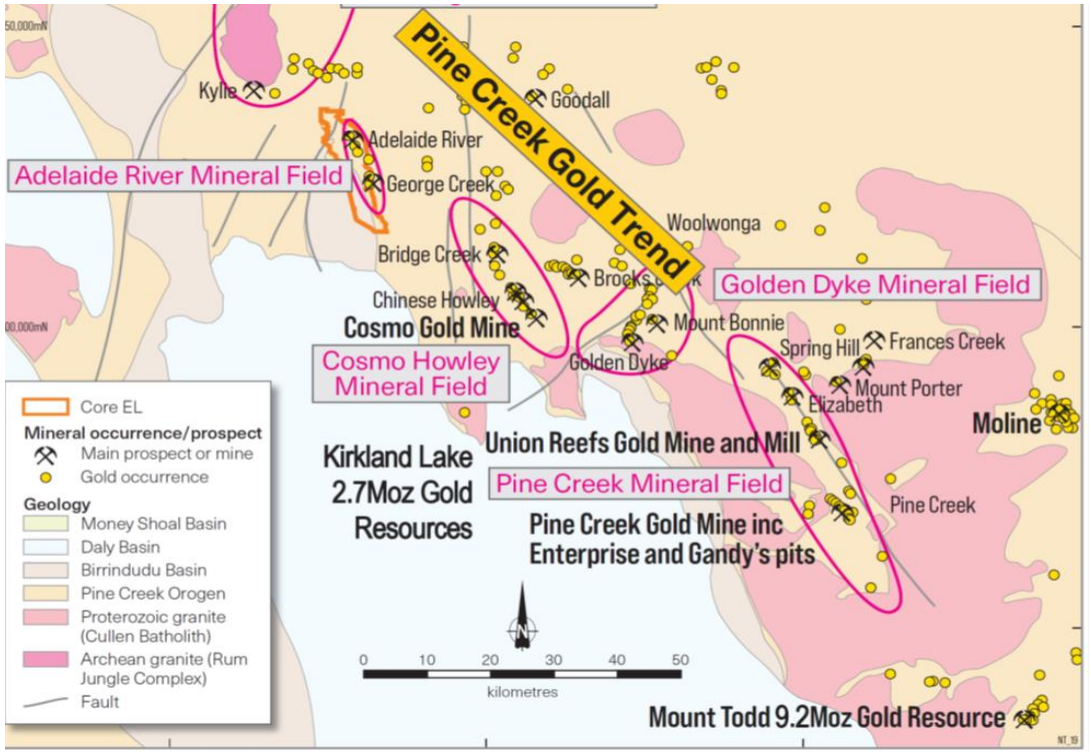
Resource data sourced from past ASX announcements:

https://www.asx.com.au/asxpdf/20160824/pdf/439l67hln93qjv.pdf, https://www.vistagold.com/images/Investor/Presentation/Vista_Gold_Corp._-_Corporate_Presentation_-_September_2020_090120.pdf and https://www.kl.gold/our-business/resources-and-reserves/default.aspx.

Adelaide River Gold Project

Multiple high-grade gold prospects 30km from KLA's Cosmo Gold Mine

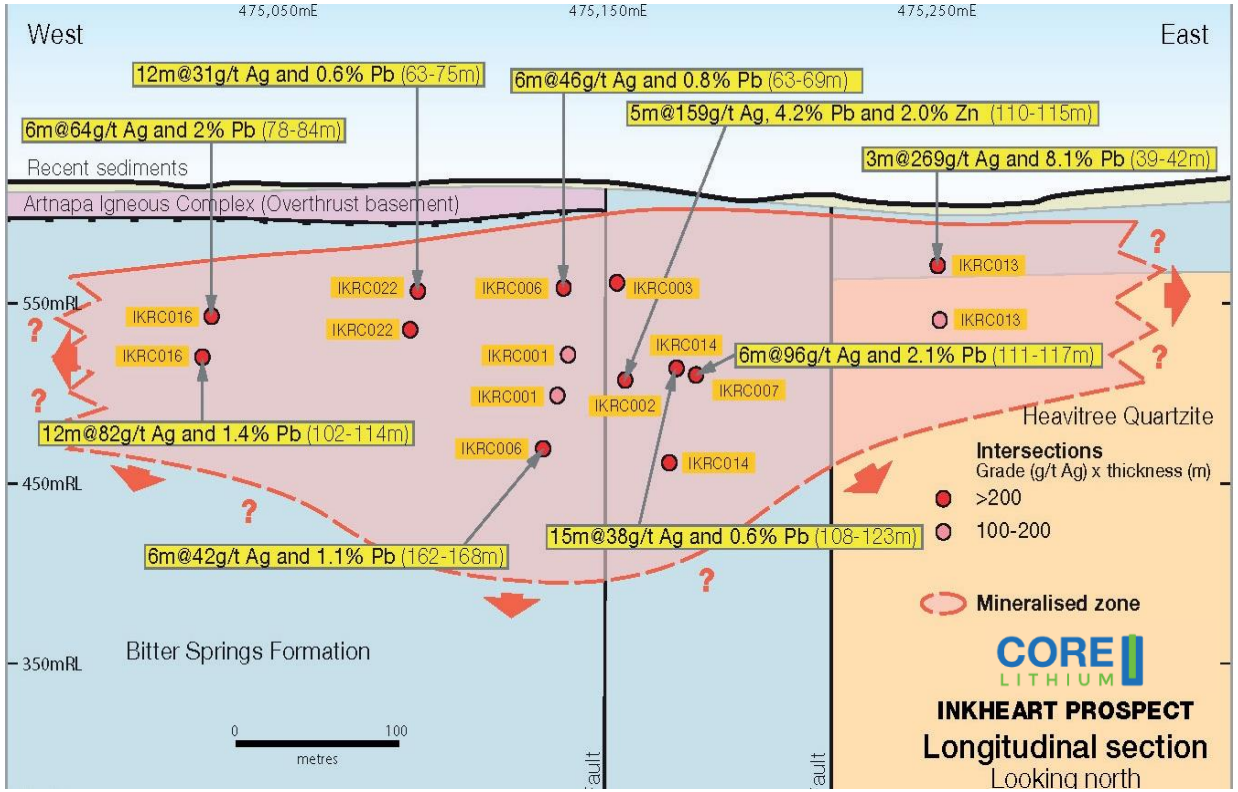
- **Possum Prospect**
  - Rockchips up to 170g/t Au and multiple gold assays +100g/t Au
  - 22 samples above 5g/t Au
- **Happy Valley Prospect**
  - Rock chips up to 16.4g/t and 16 samples above 1g/t
- **Arum Prospect**
  - Rockchips up to 8.4 g/t Au
- **Croc Pate Prospect**
  - 11.3g/t Au at Croc Pate and 8.3g/t Au at Croc Pate North
  - Widespread elevated gold at two prospects
  - Sulphide and gold bearing quartz stockwork veins
  - Highly prospective area with no drilling to date
- **Multiple rock chips above 100g/t Au**
- **Historic mining**



See ASX announcements "Multiple rock-chips above 100gt Gold at Adelaide River" on 8 July 2020 and "Additional gold prospects identified at Adelaide River" on 20 July 2020

Blueys Silver Project, NT

- Very high-grade silver drilled at Blueys
  - 1m @ 1,070g/t silver (Ag) and 8% lead (Pb)
  - 2m @ 843 g/t Ag and 5.9% Pb within
  - 17m @116 g/t Ag and 0.83% Pb
- 4m intercept @ 195 g/t Ag, 5.24% Pb and 2.49% Zn at Inkheart
- 500m long sulphide system drilled and open at depth and along strike
- Thick mineralised zones at Inkheart are open along strike and at depth
- Potential for drilling on regular spaced traverses to extend and infill the known mineralisation at Blueys and Inkheart for Maiden JORC Silver Resource



See ASX announcements "High Grade Silver Lead from Albarta Drilling Program NT" on 17 June 2014 and "Additional Silver Lead Mineralisation Discovered at Inkheart" on 21 October 2014.

Thank you

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