

ASX: CXO Announcement

5 May 2021

Major lithium exploration and resource drilling to commence at Finniss

Highlights

- Drilling contracts signed with key drill contractors to commence major lithium exploration and resource drilling push at Finniss
- Geological team on site preparing for a massive field season
- Drill planning finalised for the arrival of RC and diamond drill rigs to site later this month
- Early assessment of new Leviathan acquisition very promising

Advanced Australian lithium developer Core Lithium Ltd (ASX: CXO) (Core or Company) is pleased to announce that major exploration and resource drilling campaigns are set to recommence at the Finniss Lithium Project (Finniss), located near Darwin in the Northern Territory.

Core has recently awarded key drilling contracts to enable the Company's drill service providers to plan and mobilise to site. Finniss RC and diamond core drilling expected to commence in coming weeks.

Core's geological team is currently on site preparing drill access and site logistics, ahead of the most extensive exploration and drilling campaign in the Company's history.

Core has also submitted and is awaiting approval to commence drilling on the exciting new Leviathan acquisition (ASX: CXO announcement 4/3/2021).

Early assessment of historical drilling information in 3D looks very promising, and Core expects to update the market on the new Leviathan acquisition shortly. The aim is to complete the purchase of these assets in 2021 and to significantly increase Mineral Resources and potentially increase the Finniss Project's life of mine.

Core Lithium Managing Director Stephen Biggins said:

"Core has been looking forward to recommencing lithium exploration and resource expansion drilling at Finniss this year with great anticipation."

"We are about to launch the largest exploration and resource drilling campaigns in the Company's history with the aspiration of more than doubling Core's Lithium Resources and Finniss Project's Life of Mine.

"Our lithium exploration and resource drilling budgets have been heavily capital restrained over recent years – and now it is the right time to amp up our lithium drilling alongside accelerating lithium prices...."

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

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About the Finniss Lithium Project

The Finniss Lithium Project is Australia's most advanced new lithium projects on the ASX and places Core Lithium at the front of the line of new global lithium production.

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

The Project lies within 25km of port, power station, gas, rail and one hour by sealed road to workforce accommodated in Darwin and importantly to Darwin Port - Australia's nearest port to Asia.

Lithium is the core element in batteries used to power electric vehicles, and the Finniss Project boasts world-class, high-grade and high-quality lithium suitable for this use and other renewable energy sources.