

ASX: CXO Announcement

13 January 2021

Core awarded Mineral Lease for BP33 by NT Government

Highlights

- Core Lithium has been granted a Mineral Lease (ML) for the BP33 Lithium Deposit
- The BP33 ML is the second lithium Mineral Lease in the Northern Territory awarded to Core, after being awarded the Grants Deposit Mineral Lease in 2019
- Another key milestone achieved towards being shovel-ready on Australia's most advanced new lithium project
- Development tenure locked in for mining and supporting project infrastructure

Emerging Australian lithium developer, Core Lithium Ltd (ASX: CXO) ("Core" or "Company"), is pleased to announce the granting of a Mineral Lease for the high-grade BP33 Lithium Deposit, a key component of the Company's 100%-owned Finniss Lithium Project (Finniss Lithium Project) located near Darwin in the Northern Territory.

Core has received and accepted the NT Government's offer of a Mineral Lease for BP33 for a term of 25 years.

The award of the Mineral Lease for BP33 follows the receipt of the first ever Mineral Lease that the NT Government had awarded for a lithium project, for Core's Grants Deposit – another key component of the Finniss Lithium Project – in 2019.

Commenting on the receipt of the Mineral Lease at BP33, Core's Managing Director, Stephen Biggins, said it was a significant milestone in the Company's history.

"This additional mining lease approval from the Northern Territory Government is well timed as Core continues to advance the Finniss Lithium Project towards commencing construction and as we aim to further expand resources, life of mine and production capacity in 2021.

"It is a further encouragement that the NT Government understands the important role that Finniss will play in the future of the lithium sector and as we continue to see signs of global improvement in this industry, we are optimistic of our near-term plans for Australia's next lithium mine."

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

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About the Finnis Lithium Project

The Finnis 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 is also one of the most capital efficient lithium projects in Australia 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.

In 2020, along with receiving approvals for the mine and lithium processing plant, Core has announced a 50% increase in Resources and doubled the Life of Mine (LOM).

Core has also signed its first European Offtake MOU with Transamine for 50,000tpa, in addition to binding offtake for 75,000tpa with one of China's largest lithium producers, Yahua. Yahua has recently entered into a 5-year lithium hydroxide supply agreement with Tesla.

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

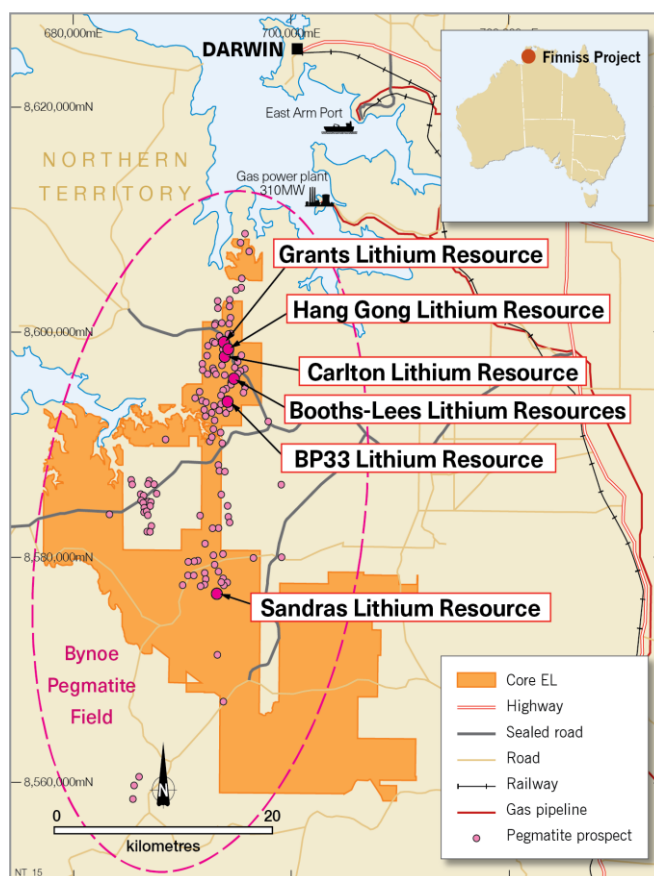


Figure 1 Lithium Resources and Prospects, Finnis Lithium Project, near Darwin NT.