

ASX: CXO Announcement

15 March 2021

Federal Government awards Finniss Lithium Project Major Project Status

Highlights

- Major Project Status (MPS) for the Finniss Lithium Project awarded by the Hon Karen Andrews MP, Federal Minister for Industry, Science and Technology and the Hon Keith Pitt MP, Federal Minister for Resources, Water and Northern Australia
- Award of MPS provides Finniss with extra support from the Major Projects Facilitation Agency
- Construction anticipated to begin at Finniss in H2 of 2021, subject to several conditions including Final Investment Decision

Advanced Australian lithium developer Core Lithium Ltd (ASX: CXO) (Core or Company) is pleased to announce that the Federal Government has awarded Major Project Status (MPS) for the Company's wholly owned Finniss Lithium Project (Finniss), located near Darwin in the Northern Territory.

The award of MPS, which carries a three-year period, represents yet another major milestone in the Company's path towards bringing this world-class lithium project into production.

MPS is the Federal Government's recognition of the strategic significance of a project to Australia. It provides companies with extra support from the Major Projects Facilitation Agency, including a single-entry point for Australian Government approvals, project support and coordination with state and territory approvals.

With an updated Definitive Feasibility Study (DFS) on Finniss due in the first half of 2021 ahead of a Final Investment Decision (FID), Core is on track to commence construction at the Finniss Project before the end of the year.

The granting of MPS for Finniss was made over the weekend in a joint statement by Federal Minister for Industry, Science and Technology, the Hon Karen Andrews MP and Federal Minister for Resources, Water and Northern Australia, the Hon Keith Pitt MP (link to Federal Government statement below).

Core Lithium Managing Director Stephen Biggins said:

"The award of Major Project Status for our flagship Finniss Lithium Project is another major milestone for both the company and the Federal Government, as we strive to enter the construction phase in 2021, subject to a Final Investment Decision.

"When in production, the Finniss Lithium Project will be the first Australian lithium-producing mine outside of Western Australia, with our proximity to Darwin Port – the country's nearest port to Asia – serving as a direct route for our lithium to be processed and delivered to end users worldwide.

"This opens up a pathway for a critical minerals hub to be established in Northern Australia, along with the potential for significant associated local modern manufacturing opportunities."

Federal Government Statement - NT critical minerals projects charging ahead

<https://www.minister.industry.gov.au/ministers/karenandrews/media-releases/nt-critical-minerals-projects-charging-ahead>

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 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.

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.