

ASX: CXO Announcement

4 April 2022

Finniss Project Development Update

Highlights

- Development earthworks are on schedule, with the establishment of access roads and water pipelines, while water management infrastructure, administration areas and communication facilities are well advanced
- Earthworks for the DMS plant pad is due for completion in April 2022
- Construction of the DMS plant set to commence immediately after pad completion
- First production continues to be anticipated prior to the end of calendar year 2022

Australia's next lithium producer, Core Lithium Ltd (**Core** or **Company**) (ASX: CXO), is pleased to provide an update on development activities at its Finniss Lithium Project near Darwin in the Northern Territory.

To date, the majority of the activity undertaken on site has been preparatory infrastructure works needed to support the mining and plant construction efforts. Activities have included road works, clearing, establishment of administration buildings and erection of communication towers.

The water management Infrastructure works have seen the completion and commissioning of the 7km process water pipeline from Observation Hill Dam, the commencement of construction of the drainage control infrastructure, and the commencement of construction of the erosion and sediment control infrastructure.

The dense media separation (DMS) process plant pad, which is due for completion in April 2022, will pave the way for Primero Group to commence plant construction activities. Primero are well advanced with the design of the plant and all long lead packages ordered. They have achieved access to site and personnel in the Northern Territory ready to start work.

Development of the Finnis Lithium Project continues to run according to schedule, and the Company looks forward to seeing the next stages of site work at Finnis proceed during the dry season.

With the wet season approaching its end in April, Core expects site activities to focus on the pre-strip needed to uncover ore by about mid-year and the erection of the DMS plant.



Figure 1. Steel wall framing of the Finnis site administration office complex



Figure 2. Earthworks underway at the Finnis Project



Figure 3. Liebherr R 9200 excavator arrives on site at the Finnis Project

Core Managing Director Stephen Biggins said:

"It is incredibly pleasing to see the foundations of the Finniss Project come to life and begin to take shape in Darwin."

"As the end of the wet season approaches, we look forward to seeing site activities significantly ramp up, with our path to first production before the end of 2022 firmly on-track."



Figure 4. CAT777 truck being loaded at the Finniss Lithium Project



Figure 5. Core's thriving cycads following their relocation

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

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About Core Lithium

Core Lithium is building Australia's newest and most advanced lithium project on the ASX, the Finniss Project in the Northern Territory. With first production on schedule for delivery by the end of 2022, the Finniss Project places Core Lithium at the front of the line of new global lithium production.

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

The Finniss Project will provide the globe with high-grade and high-quality lithium suitable for lithium batteries used to power electric vehicles and renewable energy storage.