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CORE LITHIUM

Annual General Meeting Business Update

24 November 2022

Gareth Manderson
CEO

Acknowledgment to Country
Adelaide is located on the traditional Country of the Kaurna people.

Garramilla Dancers, Larrakia People (Darwin Region)

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The Finniss Lithium Project as described in this presentation is at the construction and development stage, and potential investors should understand that mineral exploration, development and mining are high-risk undertakings. There is no guarantee that the Finniss Lithium Project can be economically exploited.

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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.

Competent Person Statements

Core confirms that it is not aware of any new information or data that materially affects the information included in previous announcements (as may be cross referenced in the body of this announcement) and that all material assumptions and technical parameters underpinning the Mineral Resource estimates, Ore Reserve estimates, production targets and forecast financial information continue to apply and have not materially changed. 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 feasibility studies, the Company's business strategy, plan, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, and Mineral Resources and Reserves.

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. C1 Operating Costs and All-In Sustaining Cost (AISC) references in USD throughout this presentation have been derived by converting AUD using an exchange rate of 0.70 AUD/USD.

Forward-looking Statements

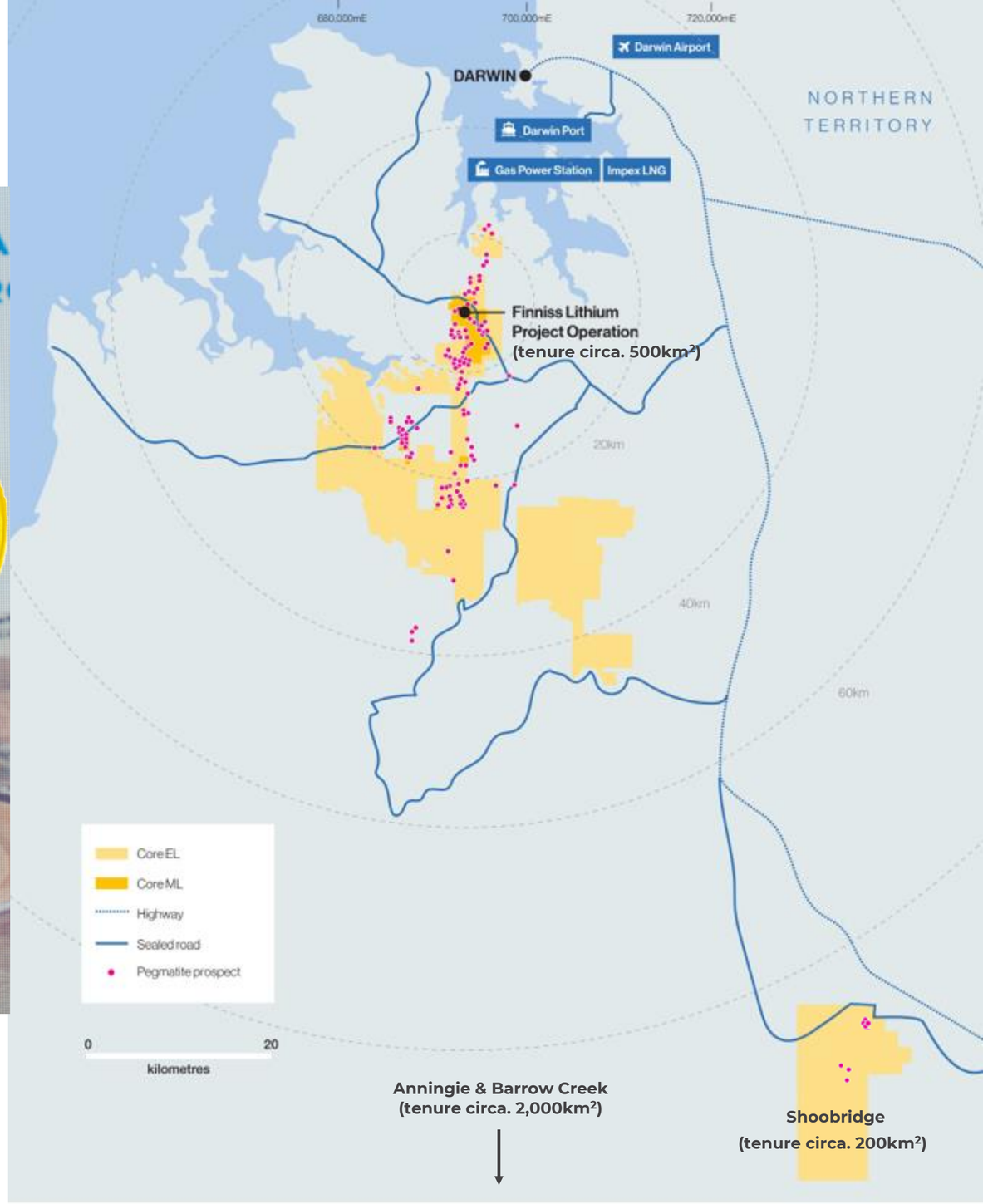
Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'likely',' believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this 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, development and construction activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of lithium; 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 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.

Past Performance

Past performance information given in this presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

Finniss Lithium Mine Opened
10 October 2022

Hon Nicole Manison, NTG Deputy Chief Minister and Minister for Industry, Mr Greg English Chair Core Lithium Finniss Lithium Mine Opening



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Building the Core Lithium Mining Business

- Safety processes established – rolling TRIFR 2.23
- Offtake agreements in place
- Established the operations team – Core Lithium, Lucas, Primero and CSI
- First ore
- Crushing Commissioned
- First DSO Sale via Tender Process

2016
Discovered Lithium at Finniss

JULY 2021
DFS 8-Year Mine Life

SEPTEMBER 2021
Final Investment Decision

OCTOBER 2021
Construction Commenced

JULY 2022
Grow Mine Life to 12-Years

SEPTEMBER 2022
Equity to accelerate Finniss growth strategy

Q4 2022
First Shipment Direct Shipping Ore (DSO)

H1 2023
Concentrate Production (SC6)

Q4 2022 & CY 2023
Accelerate Organic Growth Initiatives and BP33 Development

Q4 2022 & CY 2023
Production Expansion Studies and Mine Life Extension

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Finniss Lithium Mining Operations

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Strong Market Demand and Consensus Forecasts Indicate Healthy Margins

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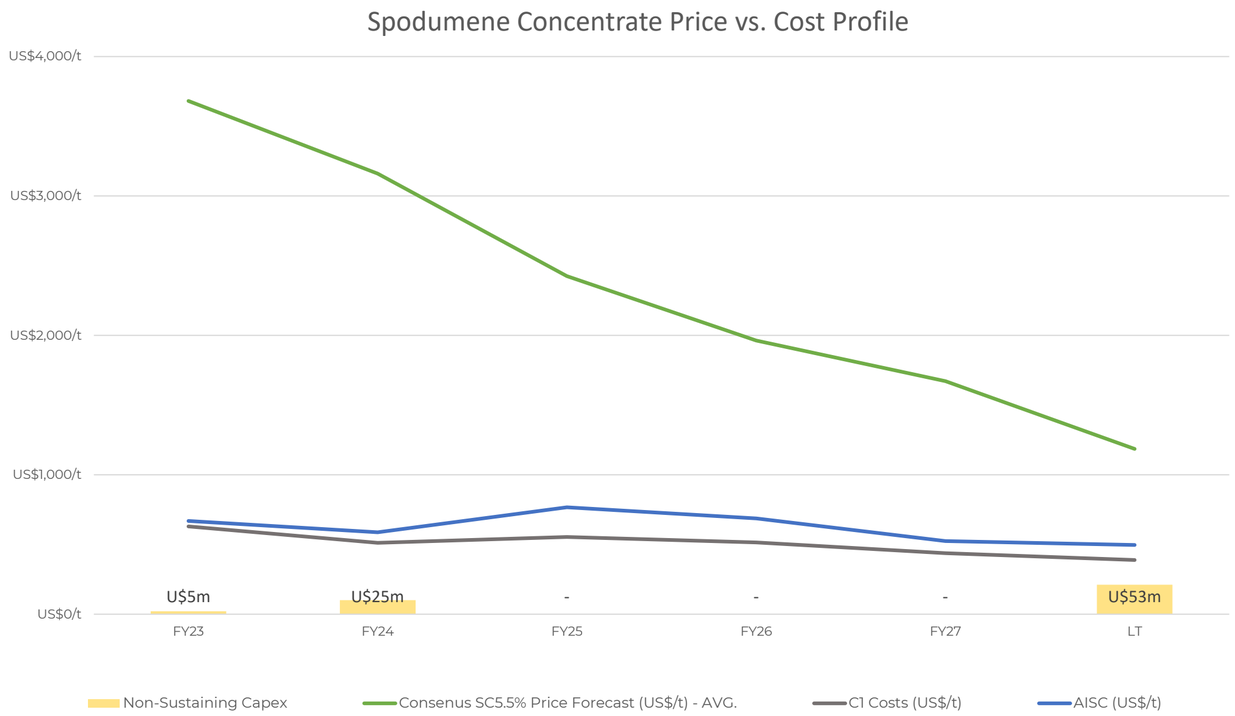
- Binding offtake for 150kt/yr, first four years.
- Formula based market reference pricing for spodumene concentrate
- Developing market strategy to address strong interest from converters, vehicle manufacturers as well as options for conversion facilities (including JVs)

SPODUMENE CONCENTRATE CONSENSUS PRICE FORECAST[2] VS. COST[1]



NOTES

1. C1 Costs equals direct cash operating, transport, port, and costs of production FOB, divided by Spodumene Concentrate (SC) production tonnes. Direct cash operating costs include mining, processing ship-loading costs. C1 operating costs exclude royalties & sustaining capital. AISC equals C1 operating costs plus royalties (that assume a flat US$1,250/t SC6% price, Free On Board (FOB) Australia price over mine life) and sustaining CAPEX. Sustaining capital equals mine development CAPEX incurred on the commencement of and during production of a mine. Non-sustaining capital primarily represents mine development CAPEX incurred prior to the commencement of production at a mine. C1 Costs, AISC and Non-Sustaining CAPEX are calculated post commercial production in H1 2023 and excludes start-up CAPEX.. Source "Significant increase to Finniss Lithium Project Mineral Resources and Ore Reserves|, dated 12 July 2022.
2. SC6% Consensus Price Forecast (US$/t FOB) is an average of various Q2 and Q3 2022 price forecasts (sourced from bank and broker consensus forecasts) which assume a US$100/t freight and insurance cost when converting a CIF (Cost Insurance and Freight) price to FOB price. The SC Consensus Price Forecast has been adjusted pro-rata for the sale of SC grading 5.5%.

March 2022
Mining Commences

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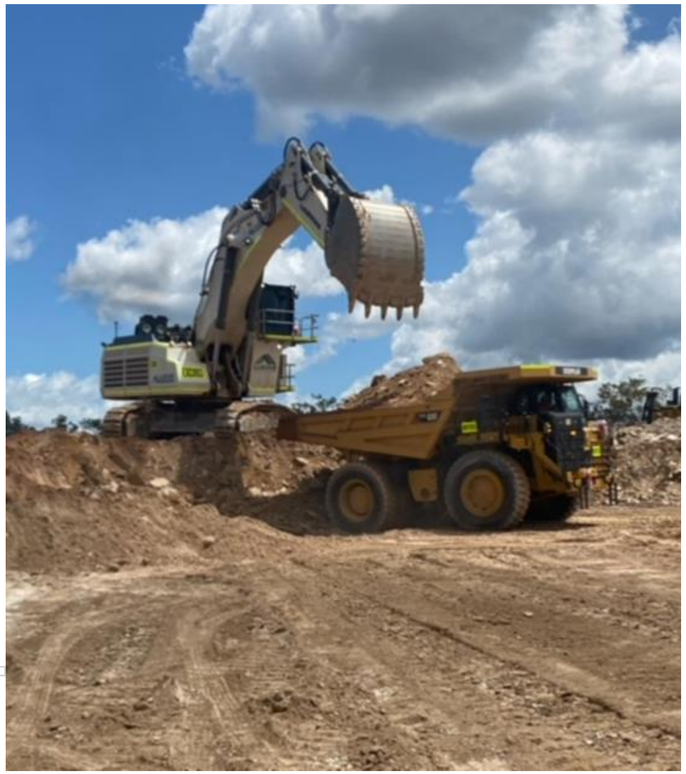

Lucas Total Contract Solutions EX093 loading first 777 trucks in Grants Pit

June 2022
Weathered Pegmatite Exposed

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Open Pit with weathered pegmatite exposed

June 2022

Site Preparation and Earthworks for Processing Facilities and Site Infrastructure

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CSI and Primero Pads progressing

Administration village and workshops

July 2022
First Production Blast in Grants Pit

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Lucas Total Contract Solutions First production blast in Grants Pit

August 2022
Crushing and DMS Plant Construction Progressing

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CSI crushing plant

Primero DMS plant

September 2022
Spodumene Ore uncovered

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Gareth Manderson CEO, Anthony Oduah Geologist
First Spodumene uncovered Grants Pit 15 Sept 2022

Grade Control Drilling

October 2022
First Ore Hauled to the ROM

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First ex-pit ore (55kt Lithium Ore)

First ore hauled onto the ROM

Crushing Plant Commissioned
9 November 2022

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Loading the crushing plant

First DSO Stockpile

First product, DSO loaded & leaving site for Darwin Port

11 November 2022

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DMS Plant Concentrator

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Primero DMS plant construction well advanced

- **Operational readiness team mobilising**
- **Construction on track for commissioning Q1 2023**

- **First Concentrate scheduled H1 2023**

Goals for ESG best practice

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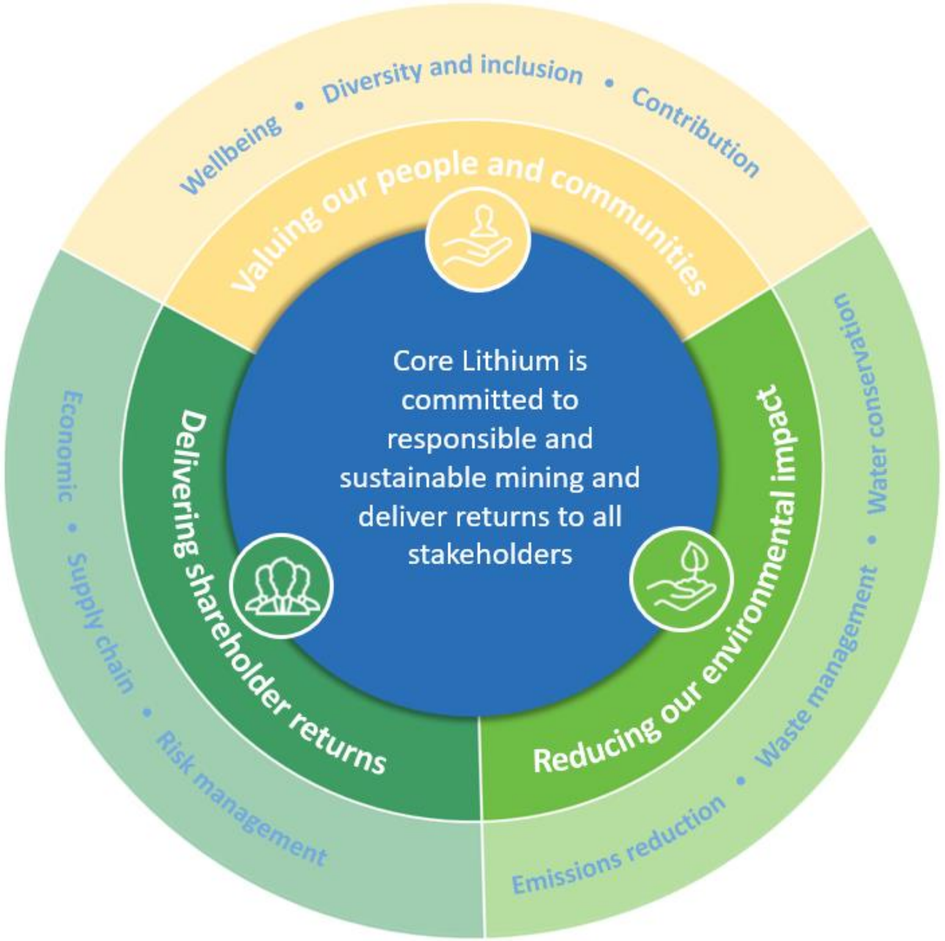
- ✓ **Health and safety** of our people
- ✓ Protecting the **Environment** and a partner in the **communities**
- ✓ A long-lasting **positive contribution to our stakeholders** and sustainable **value for shareholders**.
- ✓ Lithium has a fundamental role **enabling a low carbon future**
- ✓ Work to date with ERM:
  - ➢ **Greenhouse Gas Assessment (GHG)** we have the lowest CO2 emissions for the transport of lithium compared to our Australian peers
  - ➢ **Life Cycle Analysis (LCA)** environmental impacts across the global value chain
  - ➢ **Sustainability Assessment** to build our road map
  - ➢ **ESG Roadmap and Framework** under development

ESG CREDENTIALS IN FOCUS



Developing the Executive Team

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Mike Stone - Chief Operations Officer
Over 20 years operations experience in open pit and underground mines
13 years in Northern Australia, including the Northern Territory
A seasoned operational leader and mining professional across numerous commodities and multiple geographies.
Strong safety, environment, community, productivity improvement and mining expertise.

Sam Rees - Executive General Manger People & Culture
25 years as a Human Resource practitioner and registered psychologist
Knowledge and insights accumulated from mining, manufacturing, health and not for profit organisations
Recent work has focused on organisational design and change initiatives that will benefit our team as we transition to an operating business with a strong growth profile.

Alicia Sherwood - Executive External Relations, Community and Communications
Over 20 years working in the Northern Territory in both the resources industry and Government
Specialist in community engagement, compliance, stakeholder relationship management, media and communications.
Based in Darwin, Alicia understands the social, economic, and regulatory framework where our mining operations and projects are located.

Building organisational capability and capacity

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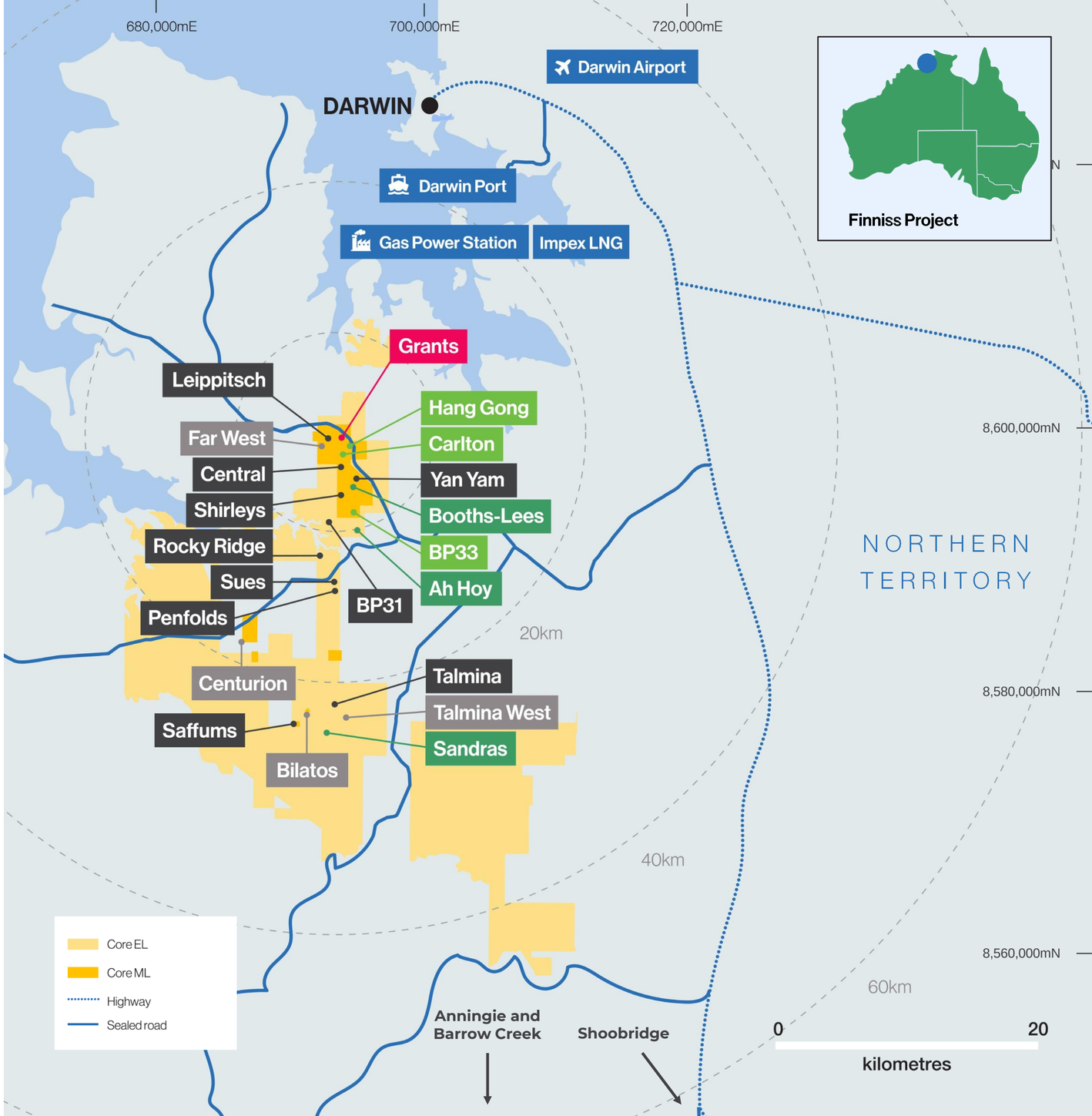
EGM | Executive General Manager

Organic Growth Pipeline

- OPERATION
- DEVELOPMENT
- STUDIES
- ADVANCED EXPLORATION
- EXPLORATION

Over **500km² of tenure** over highly prospective ground for lithium in the Northern Territory at Finniss.



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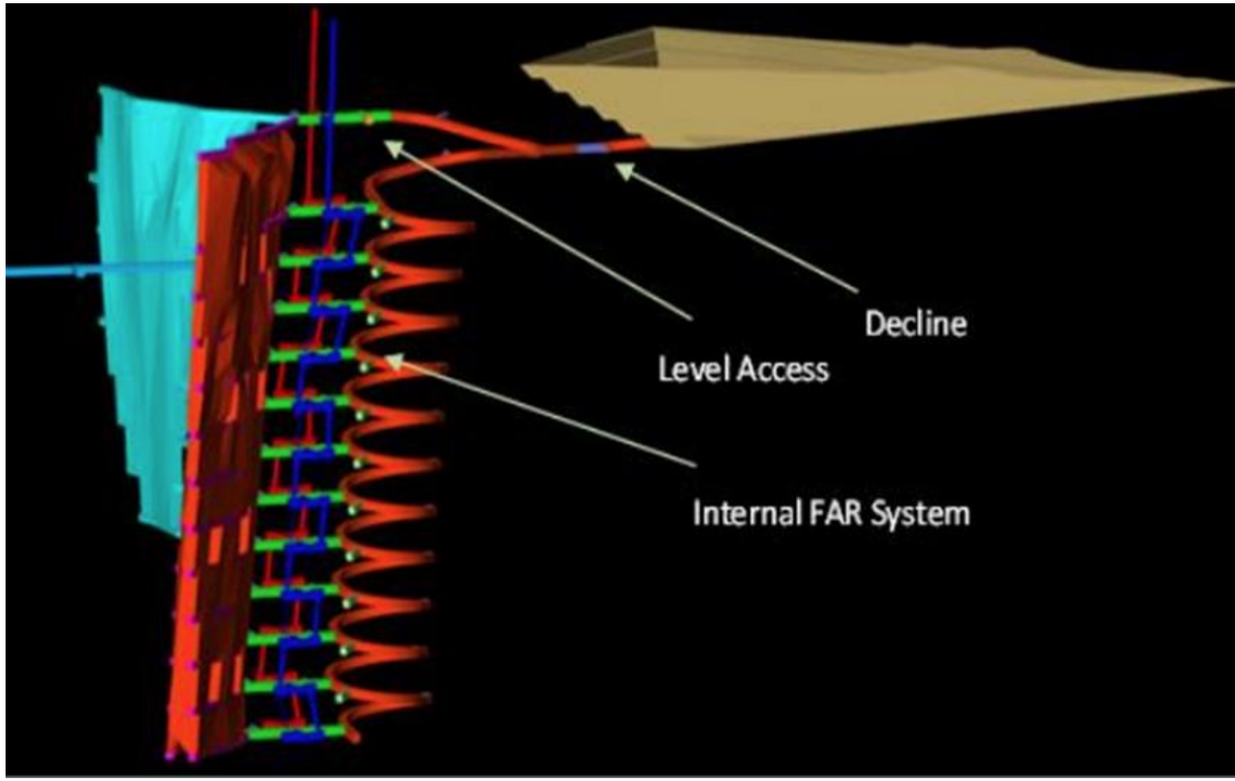
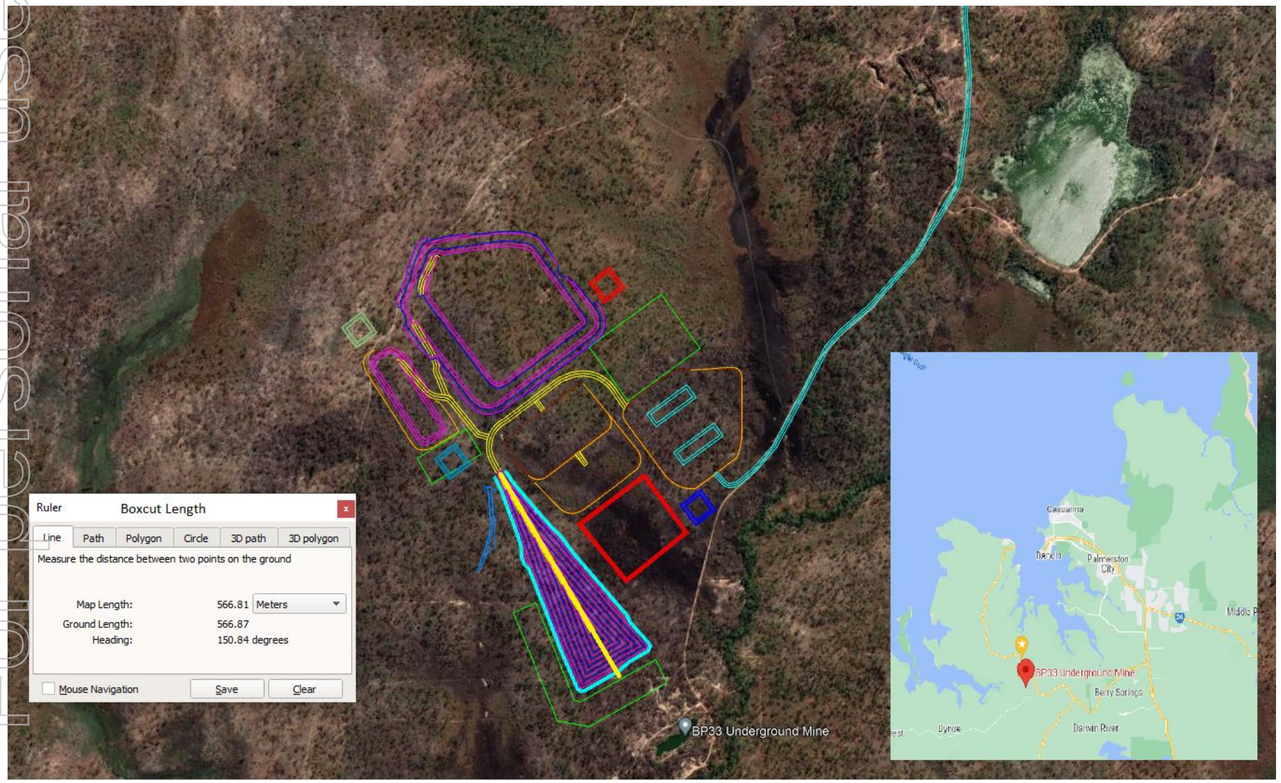
Core's next mine BP33

- 5km from Grants Open Pit, Crusher and DMS Plant
- Targeting first production in 1H 2024, subject to approvals
- Low capital-intensive, boxcut development
- Up-hole Retreat Open Stope mining
- Mining rate circa. 1Mt per annum



BP33 Stage 2 U/G Infrastructure



BP33 Surface Layout

Boxcut length 567 Meters (Yellow line)

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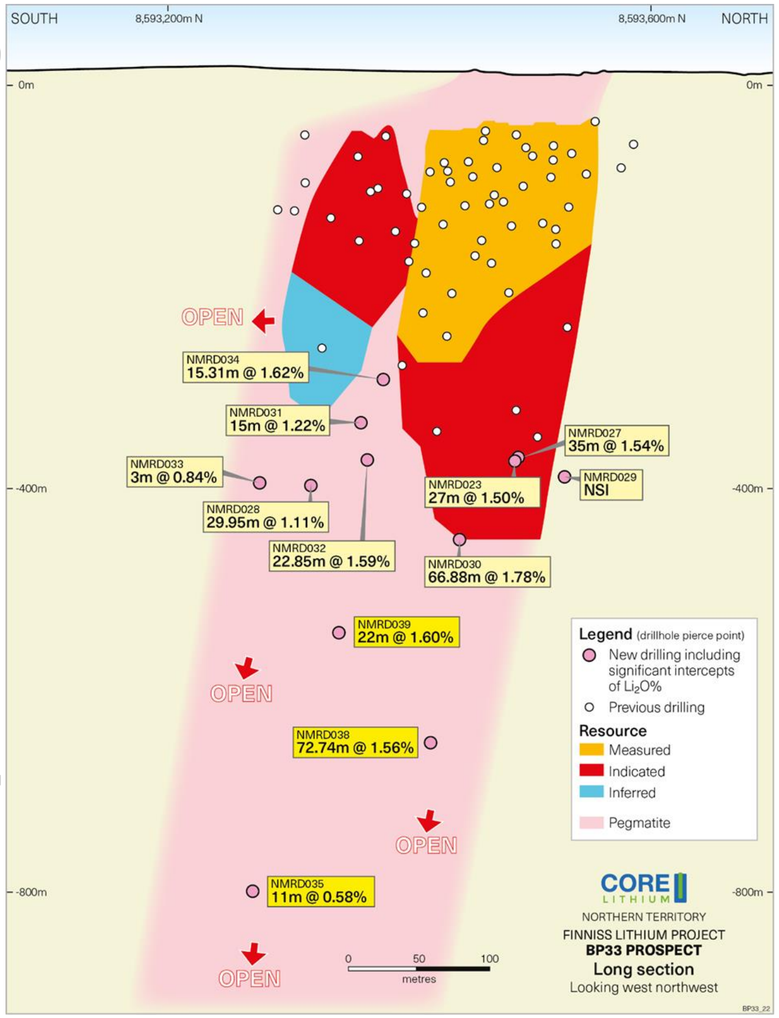
Organic Growth
Exploration



Significant Achievements in Past 12 months

Finniss Mineral resource estimate increased by 28%
- Including maiden mineral resource at Ah Hoy

Major RC and DD drilling program in progress >35,000m & continuing

Further excellent extensional exploration results showing superb down-plunge continuity outside of existing mineral resources
- BP33 66.88m @ 1.78% Li_2O in NMRD030[1]
- Carlton 30m @ 1.78% Li_2O in NMRD011[1]

Discovery of new Li prospects at Finniss
- Penfolds 11m @ 1.55% Li_2O in SRC080[1]
- Bilatos 24m @ 2.24% Li_2O in SRC068[1]

Entry into Shoobridge Project[1]
- Untested pegmatites with historic Sn-Ta mines; Finniss look-a-like
- Multi-element prospectivity

Acquisition of six highly prospective Mining Leases around Finniss, including over 30 historical pegmatite mines[1]

First company to successfully apply ANT for direct pegmatite detection

1 Refer CXO ASX announcement "High-Grade Lithium Intersections at Carlton" on 9 March 2022, "Finniss Lithium Project Exploration Update" on 31 March 2022, "Final 2021 Lithium Drilling Assays Received" on 10 May 2022 and "BP33 Drilling Delivers Outstanding Results" on 1 August 2022

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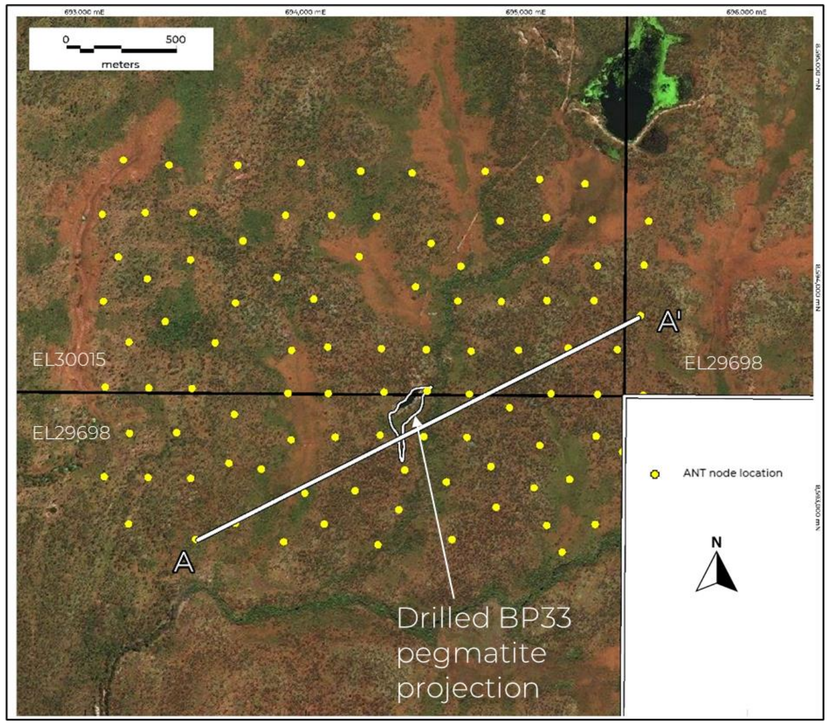
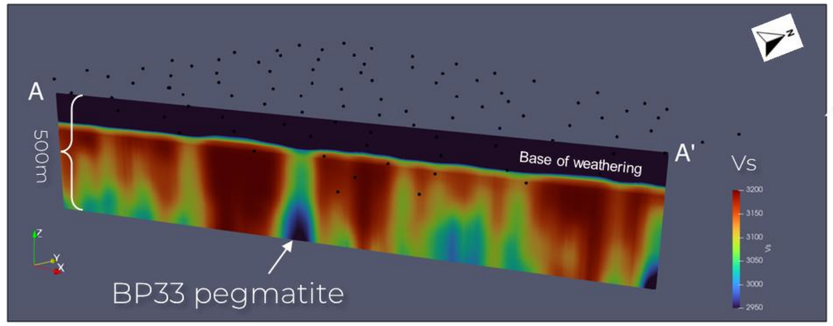
Organic Growth
Exploration





Ambient Noise Tomography (ANT)

- Application of new technology that uses varying velocity properties of the rock to predict pegmatite occurrence
- Successfully trialled at BP33 (see image) to >500m depth
- Real time information enables fast decision making
- Contract signed with Fleet Space for 12-month deployment across Core's projects commencing in 2023
- Government co-funded program currently underway at Shoobridge

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FY23 priorities building the foundation for our future

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OPERATIONAL DELIVERY

- Transition from construction to operations
- Water management
- Concentrate production at Finniss

EXPLORATION

- Increased activity at Finniss, Shoebridge and Anningie, Barrow Creek
- Extension drilling at BP33 and Carlton

GROWTH

- Mineral Resource and Ore Reserve growth
- BP33 Project, Progress Carlton study
- Develop other organic growth options

STAKEHOLDER OBJECTIVES

- Disciplined capital management, strong balance sheet
- Regulatory compliance
- Community commitments
- Formalise ESG roadmap and framework

NEAR TERM CATALYSTS

- First lithium shipment DSO, Q4 2022
- Advance BP33 - Core's proposed second lithium mine
- Concentrate Production H1 2023

Thank you for supporting the Core Lithium Team

Questions?

Kenbi Rangers Smoking ceremony at the Mine Opening 10 October 2022

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CORE LITHIUM

Thank You

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Authorised for release by the Board of Core Lithium Ltd