CORE LITHIUM

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AUSTRALIA'S NEWEST LITHIUM MINER

4Q FY23 quarterly update

Gareth Manderson (CEO)

24 July 2023

IMPORTANT & CAUTIONARY NOTES

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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 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.

CORE – OUR VALUE PROPOSITION

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Achieved **first production in under five years** from maiden resource discovery by pursuing a 'Minimum Viable Project' strategy

Leveraged to strong near-term pricing – Australia's **newest producing lithium mine** which is located **88km** from Darwin Port

Currently operating the **Grants open pit** which is our starter operation. **BP33** is the **cornerstone asset** for Core which is targeting a **Final Investment Decision** in **Q1 2024**

Track record of **exploration success** – the **Finniss Mineral Resource** has increase by **62**% since July 2022 to 30.6Mt @ 1.31% Li_2O

Attractive pipeline of **greenfield** and **brownfield exploration** opportunities in the **Finniss** mineralised district

Secured **offtake** with some of the **world's largest battery companies,** including Ganfeng Lithium and Yahua

Strong balance sheet today, including **$152.7 million** of **cash** and **nil debt**

Refreshed senior management team who have strong experience in **developing** and **operating resources projects**

Q4 FY23 HIGHLIGHTS

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OPERATIONS

- Quarterly spodumene production of **14,685t** (FY23: 18,274t)
- C1 unit cost of **A$902/t** (FY23: $1,230/t)

SALES & MARKETING

- Maiden **5,500t** spodumene concentrate shipment in April and second **13,100t** shipment in early July[1]
- **5,423dmt** spodumene concentrate sales @ average **5.35% Li_2O**

EXPLORATION & DEVELOPMENT

- $45-$50 million approved for **BP33 underground mine early works**
- Revised BP33 feasibility study underway, including incorporation of the increased Mineral Resource
- Total Finniss Mineral Resource **increased 62%** to **30.6Mt @1.31%** Li_2O [2]
- **A$25m exploration program** underway

CORPORATE & FINANCIAL

- Cash balance of **$152.7 million** and **no debt** (as at 30 June 2023)
- **Andrea Hall** appointed as **Non-Executive Director**
- Executive team complete following the appointments **of Pierre Malan** as **EGM Development & Exploration** and **Paul Benjamin** as **EGM Commercial & Marketing**[1]

SAFETY & SUSTAINABILITY

- **No significant safety incidents**
- **Critical Risk Management (CRM)** Program Implemented
- Community grants awarded to **12** community groups across greater Darwin region

NOTES
1. Subsequent to June quarter end.
2. Refer "Significant Increase to Finniss Mineral Resources released on 18 April 2023. Core Lithium confirms that the Company is not aware of any new information or data that materially affects the Mineral Resource Estimates cross referenced in this report and confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

FINNISS OPERATIONAL UPDATE

Ramp up continuing to progress with maiden spodumene concentrate shipment departing Darwin port during the quarter

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Management commentary

- Core achieved total spodumene production of 14,685 tonnes at a 5.35% Li_2O grade with products meeting customer specification
- Mining performance remained below expected levels during the quarter due in part to further inclement weather in April
  - Upgraded dewatering equipment installed in the pit which enabled the successful discharge of water and allowed mining to continue
- Mining conditions in weathered material has led to adjustments to the mine design and plan, including shallower angled walls in the pit
- Wall stability monitoring continues with the addition of drilling horizontal bores to depressurise walls and contribute to wall stability
- Work continues to focus on improving mining rates as ramp-up continues. Access to ore at the base of the pit has improved now that the wet season has ended
- A review of the recent wet season has resulted in $11 million in capital invested to date to improve water management infrastructure. Work has commenced on these projects

Quarterly Operating Performance

		Q3 FY23	**Q4 FY23**
Production			
Spodumene concentrate produced	*tonnes*	3,589	**14,685**
Recovery	*%*	47.4	**48.6**
Sales			
DSO Shipments	*tonnes*	14,774	**-**
Spodumene Concentrate Shipments	*tonnes*	-	**5,423**
Concentrate grade shipped	*%*	n/a	**5.35%**
Cost of production			
C1 Cost	*A$/t FOB*	2,188	**902**
C1 cost plus royalties	*A$/t FOB*	2,323	**1,416**
Deferred stripping costs (non-cash)	*A$/t*	(5,594)	**(1,176)**

FINNISS OPERATIONAL UPDATE (CONT.)

The Finniss plant has operated for 14 weeks (on a campaign basis)

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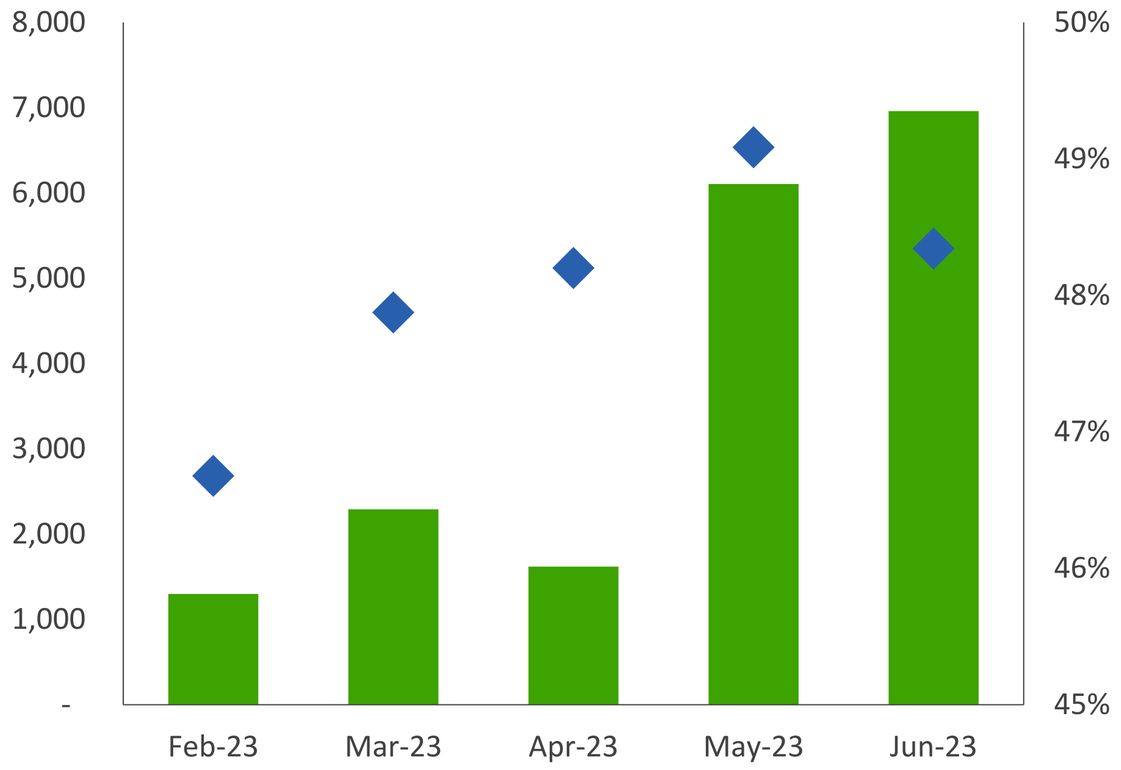
Management commentary

- The plant had its second quarter in operation following construction completion and first concentrate produced in February 2023 and remains in the ramp up phase
- Given reduced ore availability following the mining interruption in Q3 FY23, the plant was run largely on a campaign basis when ore was available
- Spodumene concentrate produced was on specification and ranged in grade between 5.4% and 5.6%
  - However, as is not uncommon during the start-up phase, recoveries have been lower than the original test work predicted, averaging 49% for the quarter
  - Work is underway to determine why recoveries are lower than expected, it appears to be a result of a greater proportion of fines than anticipated
  - Peers in the lithium space have demonstrated an ability to improve plant recoveries over time
- As at 30 June there was 7,598 tonnes of stockpile on the ROM pad

Spodumene concentrate production (kt) vs recovery (%, RHS)



Safe access to the pit was achieved in late March with mining activity commencing shortly afterwards

FINNISS PERFORMANCE IMPROVEMENT INITIATIVES

Several short to medium term improvement projects are underway to optimise operations and enhance recoveries

Improvement projects and fines sales

- The Finniss plant has run for 14 weeks on a campaign basis, but has provided the first opportunity to performance test and trial processing parameters
- A range of trials and improvement projects have been identified to increase lithia recoveries and plant utilisation
- The potential for lithium fines to become a saleable by-product has been identified to help address lower recoveries in the near-term
- Several other near-term projects have commenced during the quarter which are designed to minimise fines and increase recoveries
- The feasibility of longer-term projects such as the installation of fines processing circuit, filter press and belt press will be evaluated in FY24

Improvement projects

- ✓ Trial sales of fines product (underway)
- ✓ Screen size trials ahead of the crusher (underway)
- Reagent timing and volume adjustments
- Met testwork to inform choice of crushed feed size distribution
- Commission mica classifier
- Study feasibility of installing a filter or belt press
- Feasibility of installing a full flotation circuit to increase recoveries
- Assess merits of selling DSO when there are bottlenecks at the plant

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FY2024 GUIDANCE

Core provides its first guidance as an operator

- FY24 production guidance is between 80,000t and 90,000t of spodumene concentrate at a C1 cost of between $1,165 to $1,250 per tonne[1]
  - Key drivers of lower production vs study estimates are lower recoveries, a revised mine plan with a layback of the pit walls, and wet season mining assumptions
  - Additionally, Core expects FY24 to include the potential to produce and sell c. 85,000 to 95,000t of fines2 at a grade of ~ 1% Li_2O at no incremental mining or processing costs
- With respect to FY25, Core expects monthly mining and processing rates to be above FY24 levels. However, production in FY25 is expected to be below FY24 due to a three-month gap in ore feedstock supply from the mine and processing plant capacity constraints result in a ROM pad stockpile building at the conclusion of FY25
  - Core is evaluating options to process and sell product from these stockpiles
  - FY25 production outlook currently assumes no ore from BP33
- Finniss sustaining capital of A$20 – 25 million for water management civil work, port storage building upgrade, ROM extension and haul roads
- Exploration expenditure to define, extend and discover new resources
- BP33 remains on track for a Final Investment Decision in 1Q CY2024
  - Early works budget of A$45-50 million

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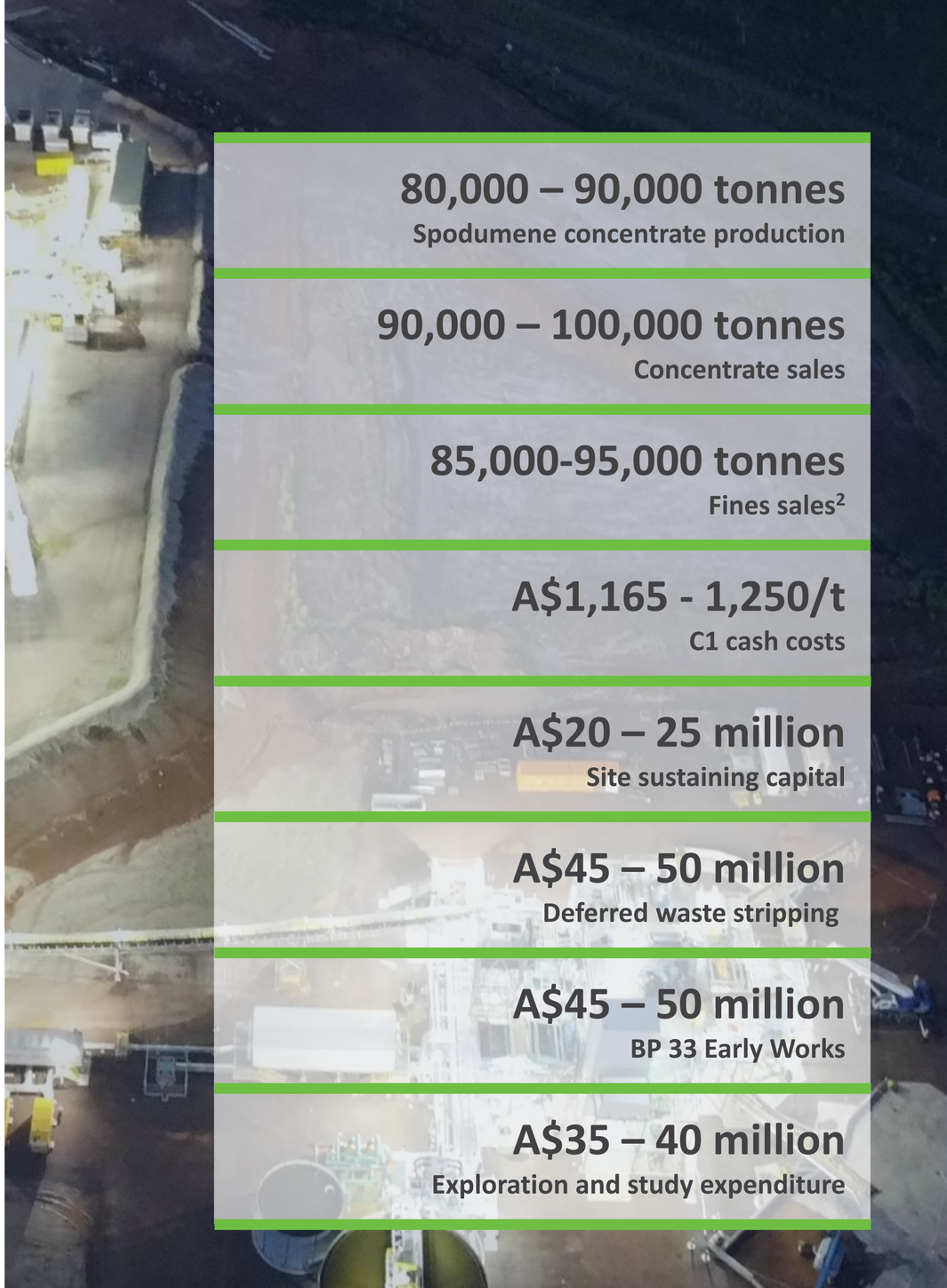


80,000 – 90,000 tonnes
Spodumene concentrate production

90,000 – 100,000 tonnes
Concentrate sales

85,000-95,000 tonnes
Fines sales[2]

A$1,165 - 1,250/t
C1 cash costs

A$20 – 25 million
Site sustaining capital

A$45 – 50 million
Deferred waste stripping

A$45 – 50 million
BP 33 Early Works

A$35 – 40 million
Exploration and study expenditure

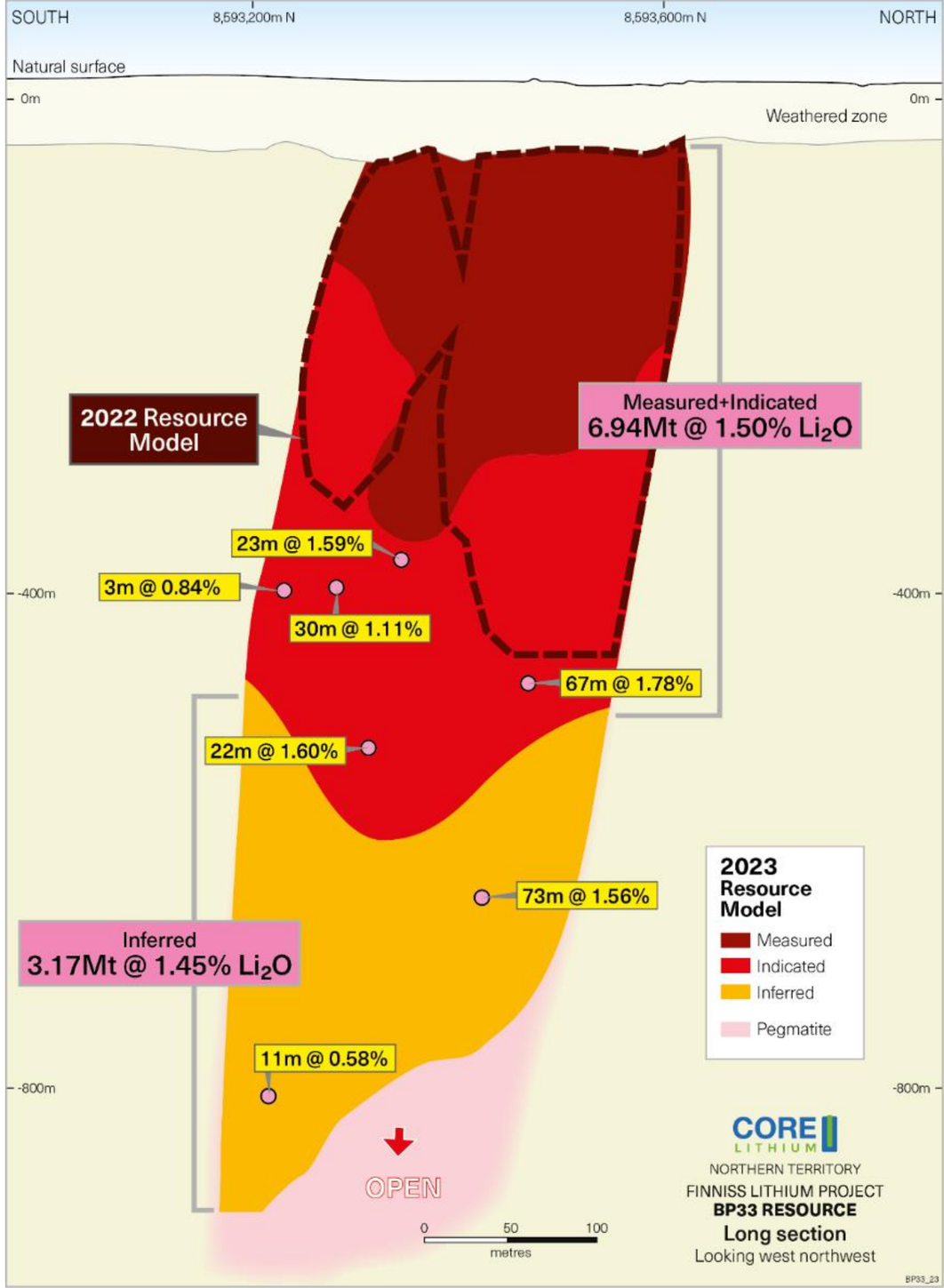
NOTES
1. Production guidance assumes reduced ore mining in the wet season months between December and March.
2. Fines are a by-product generated during ore crushing and the processing of ore by the DMS plant

BP33 UPDATE

Significant work underway as BP33 approaches FID in Q1 2024

- BP33 is cornerstone asset which underpins the broader business
- Mineral Resource more than doubled to 10.1Mt @ 1.48% Li_2O in March 2023[1]
- Revised Feasibility Study based on 2023 resource model commenced in April 2023 with a dedicated team responsible for expanded technical studies including geotechnical and in-fill resource drilling
- Approved early works funding of $45-50 million in May 2023
  - Program includes the development of a covered box-cut, improved access works and associated surface works for water management
  - Allows a feasibility study to be completed in parallel enabling mine decline development to begin soon after a positive FID
  - Subject to potential early wet season, modelled geotechnical and groundwater impacts, this work is expected to be complete by end of Q1 CY24
- Early works project will facilitate the next phase of capital works, including decline development, early stope development, ventilation infrastructure, water management and power infrastructure to commence on receipt of positive FID and board approval

1. Refer "BP33 Mineral Resource more than Doubled " on 6 March 2023. Core Lithium confirms that the Company is not aware of any new information or data that materially affects the Mineral Resource Estimates cross referenced in this report and confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. Measured Mineral Resource 2.85Mt @ 1.46% Li_2O / Indicated Mineral Resource 4.09Mt @ 1.53% Li_2O.
2. For full details, see the Notice to ASX dated 1 August 2022 ("BP33 delivers outstanding results"), the notice to ASX dated 29 September 2022 ("Business Update and drill results revised"), 5 October 2022 ("BP33 diamond drilling assays") and accompanying information provided in accordance with the Table 1 checklist in The Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code, 2012 Edition). Core Lithium confirms that it is not aware of any new information that materially affects the information included in the market announcement.



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CORE'S FY24 EXPLORATION PROGRAM

Track record of resource growth at low cost with existing deposits open at depth

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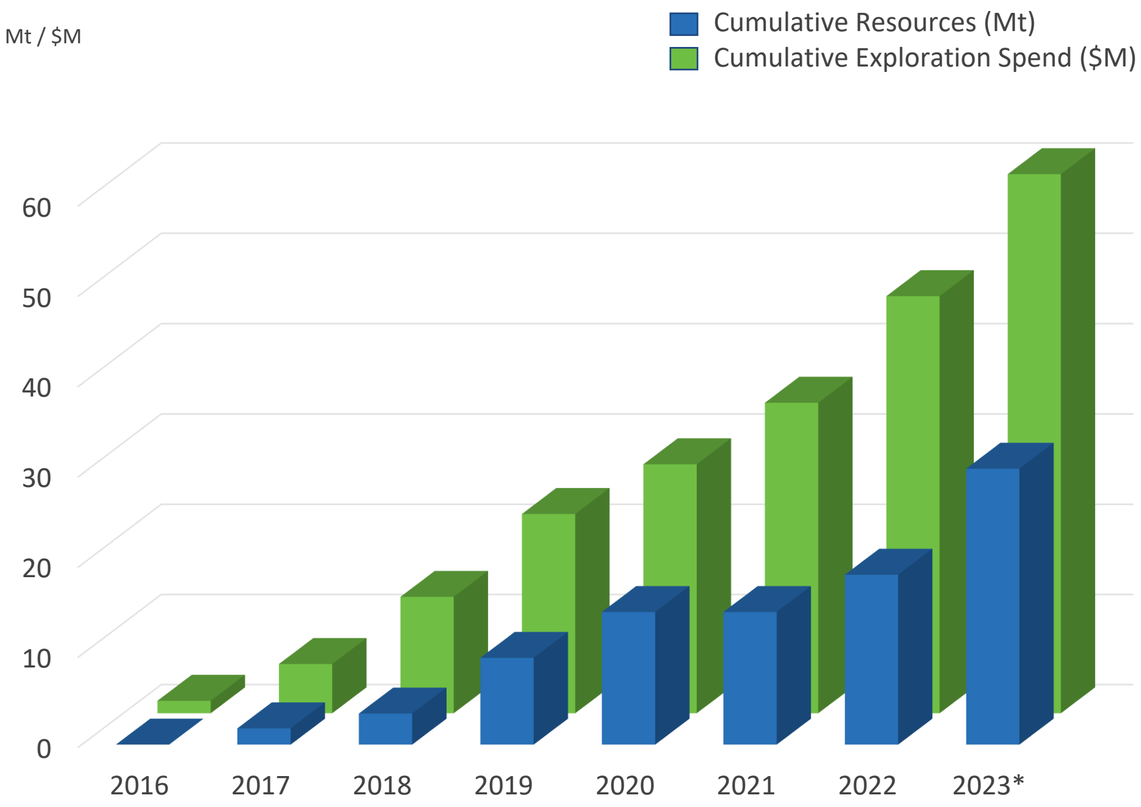
Overview of exploration program

- FY24 exploration and study spend is expected to be approximately $35-40 million
- Majority of exploration expenditure will be allocated to extending and defining existing resources, all of which are open at depth
- Remaining funds will be directed towards identifying and testing new targets via a combination of geochemistry, geophysics and drilling at Finniss and Shoobridge, and geochemistry and geophysics at Anningie-Barrow Creek

198 tonnes of Resource Inventory added per metre drilled

$1.95 spent per tonne of Mineral Resource added

Finniss Resource growth



NOTES
ASX Release: "Significant increase to Finniss Mineral Resources" dated 18 April 2023. Total Mineral Resources of 30.6Mt @ 1.31% Li2O. Measured Mineral Resource 6.98Mt @ 1.45% Li2O / Indicated Mineral Resource 12.4Mt @1.33% Li2O. Inferred Mineral Resource 11.3Mt @ 1.21% Li2O.
Core Lithium confirms that the Company is not aware of any new information or data that materially affects the Mineral Resource Estimates cross referenced in this report and confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.
Predicted expenditure for 2023

NORTH FINNISS: OUR EXPLORATION FOCUS

Close proximity deposits provide a long-term future for Finniss

- Numerous underexplored pegmatites
- During the quarter there was 9,581m of mine development and exploration drilling undertaken at BP33, Carlton and Lees
- 1,529m testing new prospects
- At the end of the quarter there were three diamond drill rigs and one RC rig in operation with two more to be mobilised to site in the current quarter

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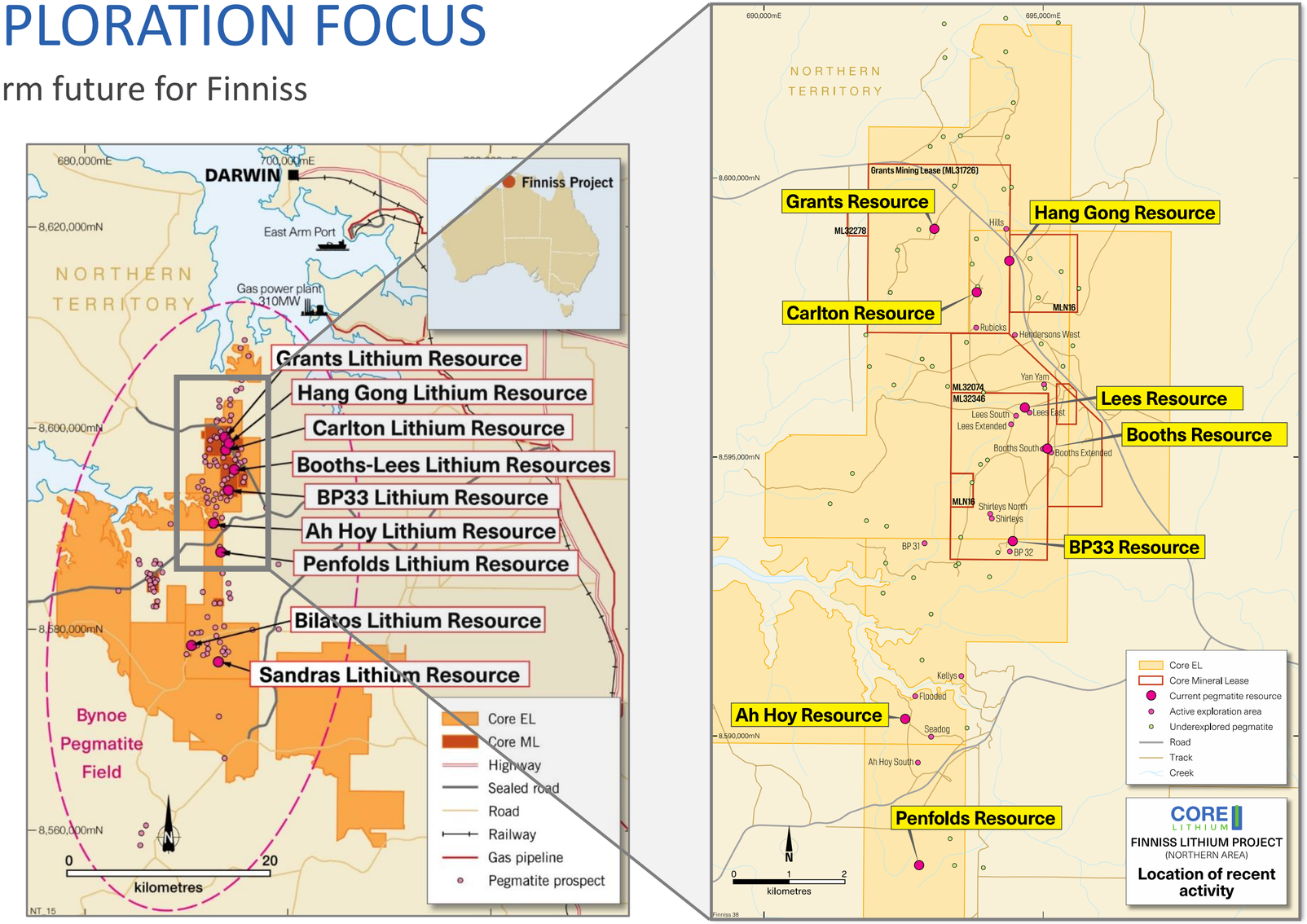

REGIONAL EXPLORATION TARGETS

Large tenement holdings prospective for lithium at Anningie, Barrow Creek and Shoobridge

- Fieldwork to commence in 2024
- Ground holdings with swarms of Pegmatite dykes and sills
- Historical pegmatite related tin-tantalum mines and workings
- Encouraging surface sampling
- Shoobridge has close access to the road network connected with the Darwin Port and Finniss Lithium Project
- Anningie / Barrow Creek has close access to the rail link to Darwin Port

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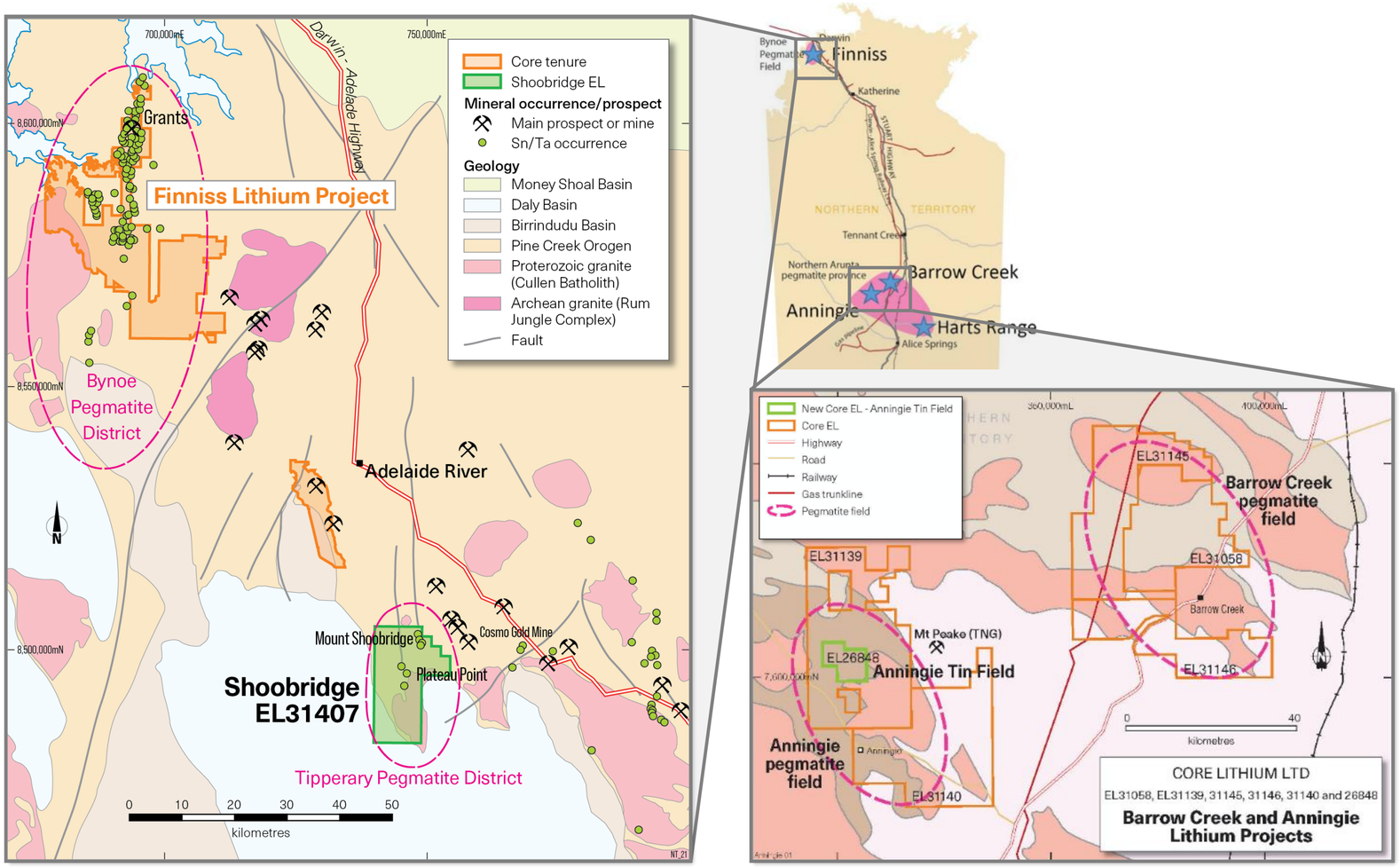

CONCLUDING REMARKS – OUR PRIORITIES FOR FY24

OPERATIONAL DELIVERY **1**	• Deliver Core's Critical Risk Management program and focus on safe operations • Achieve FY24 spodumene production guidance of 80,000 to 90,000 tonnes • Execute Finniss performance improvement initiatives, including improving lithia recoveries and mining productivity • Deliver into offtake contracts
SUSTAINED GROWTH **2**	• Execute exploration plan for 2024 • Complete BP33 underground revised Feasibility Study due in Q1 2024 • Reach FID for BP33 underground in Q1 2024 • Fine-tune strategy for regional exploration and growth options
ENVIRONMENTAL, SOCIAL, GOVERNANCE **3**	• Continue Community Grants Program to support community groups in greater Darwin region • Identify further opportunities for local business, associations and groups to mutual benefit • Build HSE systems and processes that are fit for purpose and reflect our risk profile • Continue roll out of Critical Risk Management program and apply learnings from first operational activities
EMPLOYER OF THE FUTURE **4**	• A contemporary approach to workforce management in how we design jobs and engage people • Enable the ways of working that deliver on safe, sustainable, cost-effective production outcomes • Aspire to create systems of work that foster diversity • Continue building out an experienced operational team

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APPENDIX

Core overview

CORPORATE SNAPSHOT

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Greg English
Non-Executive Chair BEng (Hons), LLB

Andrea Hall
Non-Executive Director B Comm (UWA), MAppFin, FCA, GAICD

Heath Hellewell
Non-Executive Director BSc (Hons) MAIG

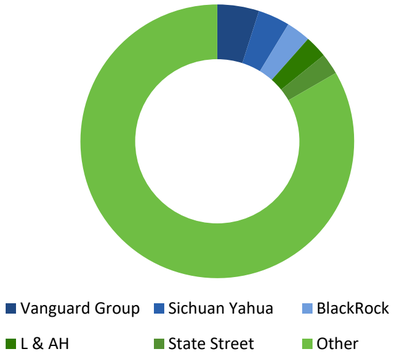
Malcolm McComas
Non-Executive Director Bec, LLB, SF Fin, FAICD

Jarek Kopias
Company Secretary Bcom, CPA, AGIA, AGS (CS, CGP)

CAPITAL STRUCTURE

A$0.87/Share Share price – 21 July 2023	A$152.7M Cash and cash equivalent 30 June 2023
1,859M Shares[1] Shares on Issue	Nil Debt – 30 June 2023
A$1,617M Mkt Cap Undiluted Market Capitalisation – 21 July 2023	ASX:CXO, ASX200 INDEX Ticker

MAJOR SHAREHOLDERS[2]



BROKER COVERAGE

cg/ Canaccord Genuity
MACQUARIE
Goldman Sachs
Barrenjoey
TAYLOR COLLISON
citi
PETRA CAPITAL
J.P.Morgan
JARDEN

NOTES
1. Plus 3,122,451 unquoted performance rights as at 30 June 2023
2. Register as at 30 June 2023

EXECUTIVE TEAM TO DRIVE NEXT GROWTH PHASE

Alongside the completion of executive appointments, Core has finalised the registration of the new Perth office

Chief Executive Officer
Gareth Manderson
Strategy leadership and value creation
30 years experience building high-performing teams and leading mining and processing businesses

Chief Financial Officer
Doug Warden

Financial management and governance

More than 30 years experience leading finance, strategy and business development for ASX-listed mining companies

Chief Operations Officer
Mike Stone

Safe operational performance and project delivery

More than 22 years experience across multiple commodities - in open pit and underground operations

EGM People and Culture
Samantha Rees

Building a high performing organisation and culture

Registered psychologist with more than 25 years experience in human resources and organisational effectiveness

EGM Sustainability
Melissa Winks

Industry leading ESG practices, HSE and stakeholder engagement

More than 20 years experience in sustainability functions: ESG, HSE, Communities, Indigenous Engagement and Approvals

EGM Development and Exploration
Pierre Malan

High impact exploration targeting organic growth and development

More than 30 years experience leading operations and developing complex projects from exploration through to execution

EGM Commercial and Marketing
Paul Benjamin

Commercial strategy, effective sales and marketing of our product

More than 25 years experience developing and managing commercial and strategic relationships in global battery materials markets

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EGM = Executive General Manager

CORE MILESTONES

TRACK RECORD OF ACHIEVING MILESTONES

PURSUING SUSTAINED GROWTH

2016

Discovered Li_2O at Finniss

2021

Feb: $40M raised
Jul: DFS released
Aug/Sep: $150M raised
Oct: Final Investment Decision
Construction Commences

2022

Jul: Finniss LOM 12 years
Sep: $100M raised
Dec: DSO produced & transported to Port

2023

Jan: First revenue $20.1m
Mar: BP33 Resource doubles
Mar: Additional 18.5kt conc. offtake with Yahua
Apr: $20.1M payment[1]
Apr: $91.6M payment[2]
Apr: Finniss Global Resource increased 62%
May: BP33 early works funding approved

2024 & beyond

FY24 focus areas:
Deliver FY24 production and cost guidance
Deliver Finniss productivity initiatives
Finalise BP33 Revised Feasibility Study
Reach BP33 FID in 1Q 2024
Deliver into offtake contracts
Grow resource via exploration
Undertake study work for other deposits in the district

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NOTES
1. Payment received for 90% of a 3,500t parcel of spodumene concentrate sold to Yahua on an FOB basis with remainder due upon shipment (expected in May)
2. Payment received under a pre-payment arrangement for a 15,000t parcel, with the balance due on delivery, expected in July.

THE FINNISS LITHIUM PROJECT

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Authorised for release by the Board of Core Lithium Ltd