CORE LITHIUM

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AUSTRALIA'S NEWEST LITHIUM MINER

Diggers and Dealers 2023

Gareth Manderson (CEO)

8 August 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.

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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.

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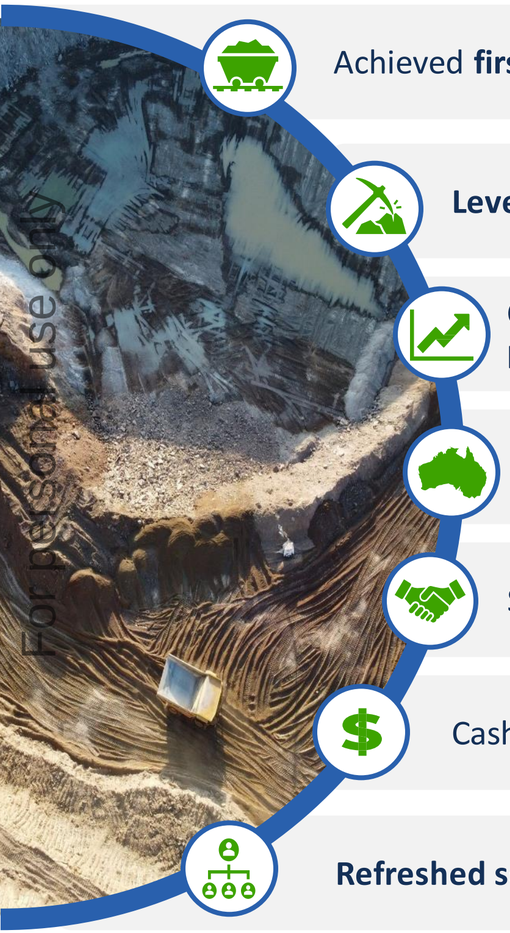
Past performance information given in this presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

CORE – OUR VALUE PROPOSITION



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Achieved **first production 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 increased 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

Cash position of **$152.7 million and nil debt at 30 June 2023**

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 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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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 29September 2022 ("Business Update and drill results revised"), 5 October 2022 ("BP33 diamond drilling assays") and accompanying information provided in accordance with the Table 1 checklistin 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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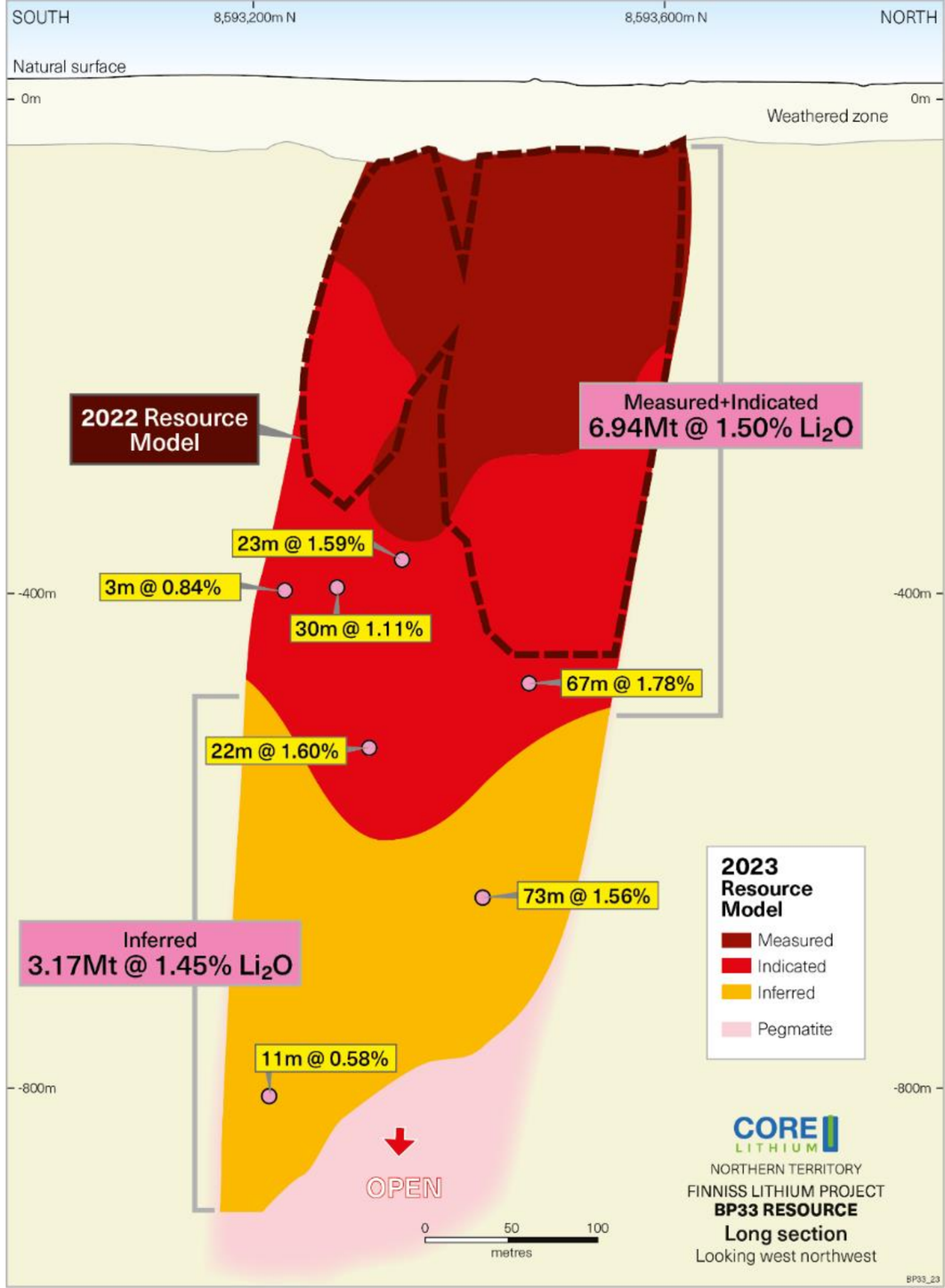


CORE'S FY24 EXPLORATION PROGRAM

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

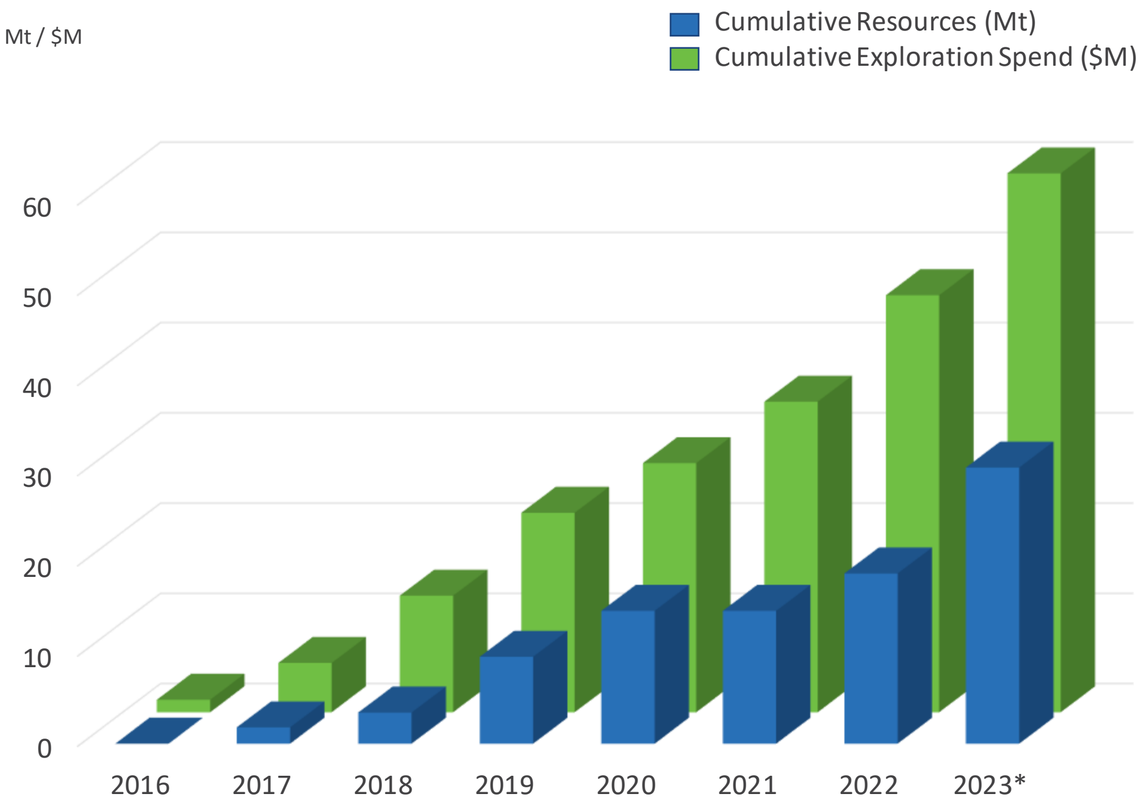
Overview of exploration program

- 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



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NOTES
ASX Release: "Significant increase to Finniss Mineral Resources" dated 18 April 2023. Total Mineral Resources of 30.6Mt @ 1.31% Li_2O. Measured Mineral Resource 6.98Mt @ 1.45% Li_2O / Indicated Mineral Resource 12.4Mt @1.33% Li_2O. Inferred Mineral Resource 11.3Mt @ 1.21% Li_2O.
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 Q2 CY 2023 there was 9,581m of mine development and exploration drilling undertaken at BP33, Carlton and Lees
- 1,529m testing new prospects
- Three diamond drill rigs and one RC rig in operation with two more to be mobilised to site

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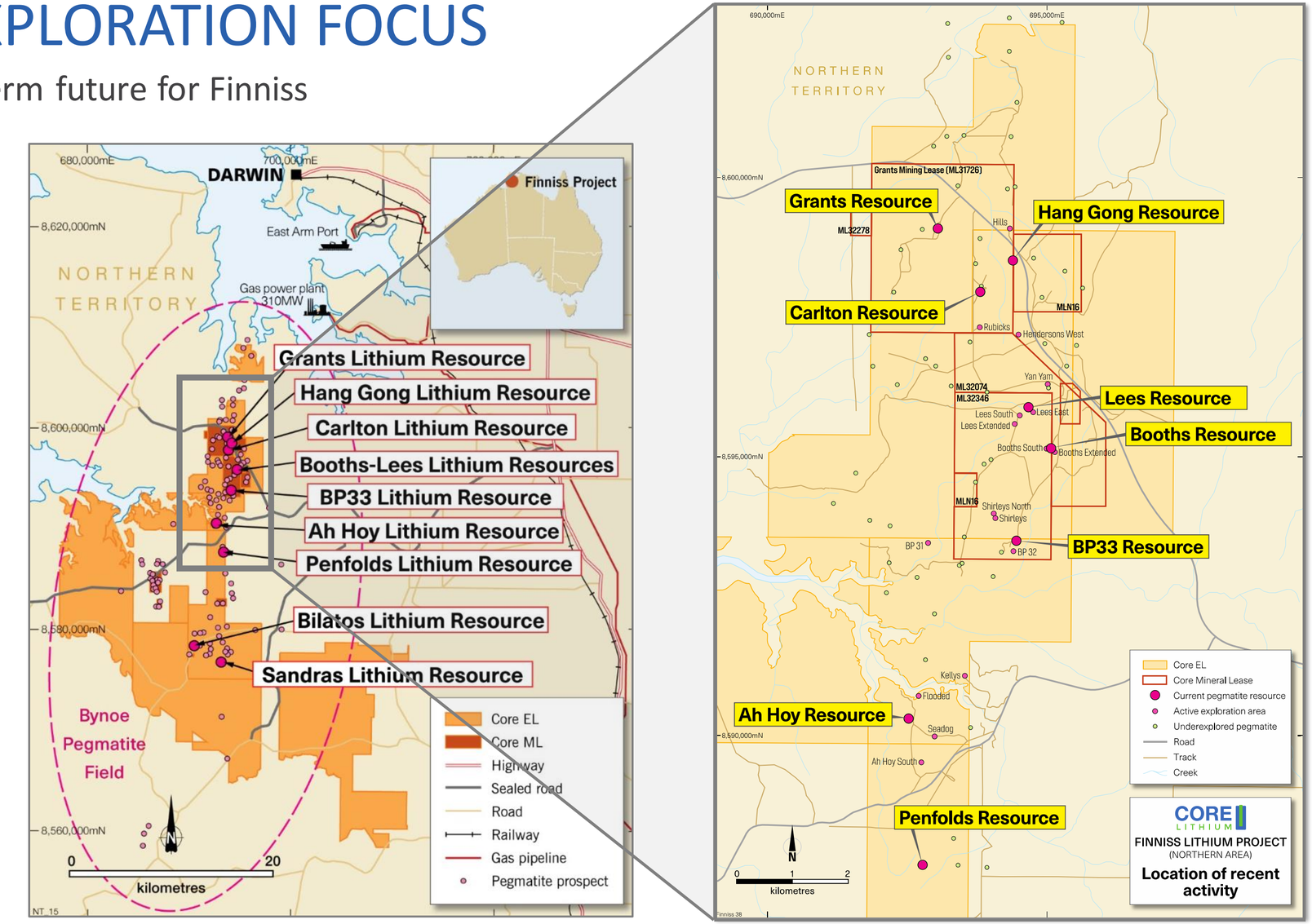

CARLTON UPDATE

Drilling and study work also underway at the Carlton deposit

- Current resources of 6.18Mt @ 1.38%, increased from July 2022 estimate of 4.04Mt at 1.30% Li_2O*
- Drilling has confirmed the down-plunge continuity of the spodumene-bearing pegmatite deposit a further ~200m down plunge
- Drilling demonstrates a true thickness averaging approximately 15m and up to 25m thickness in some sections.
- Mineralisation remains open at depth and drilling continues
- Located 2km from the processing plant
- Drilling now being incorporated into the interpretation for an updated Mineral Resource and Ore Reserve Estimate.
- Study update underway estimated to be completed by end of CY2024.

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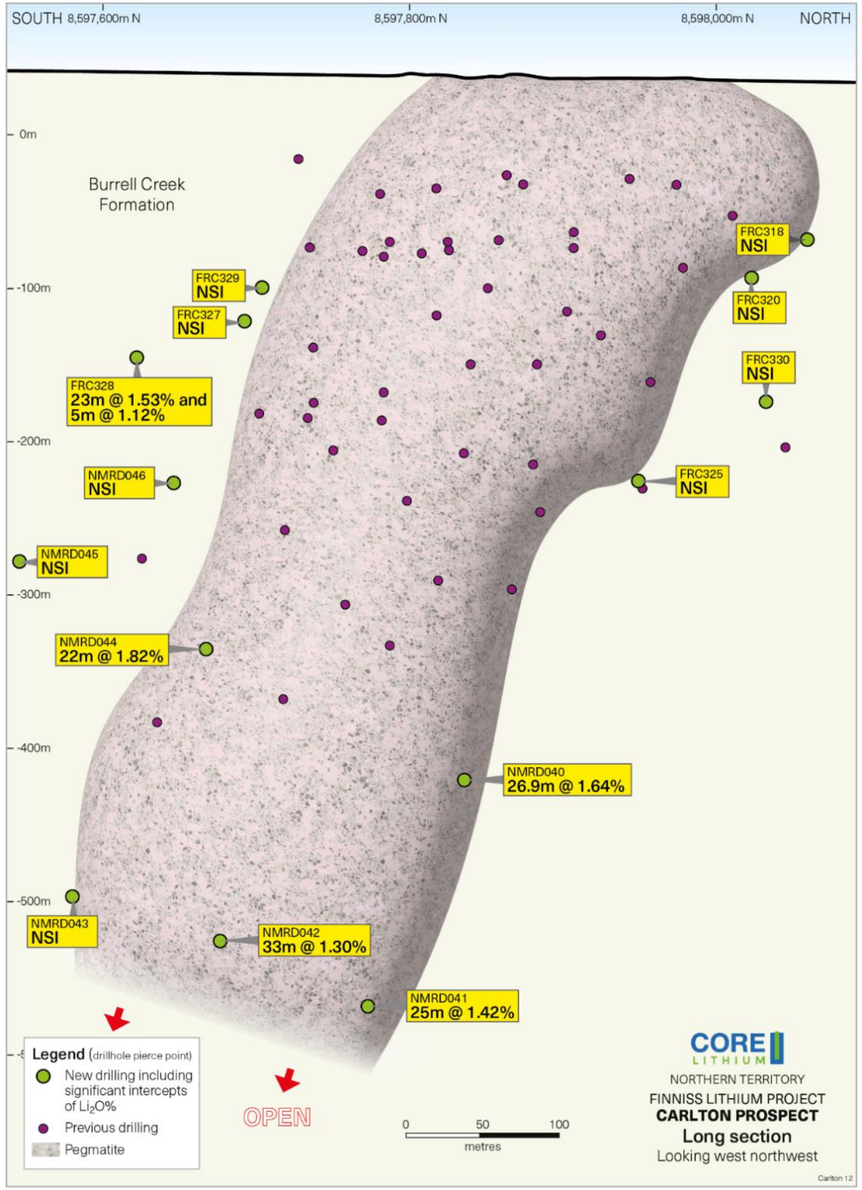

1. Refer "Finniss Resources increased by 62%" on 18 April 2023. Core Lithium confirms that the Company is not aware of any new information or data that materially affects the Mineral Resource Estimates cross referenced in this report and confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. Measured Mineral Resource 2.20Mt @ 1.38% Li_2O / Indicated Mineral Resource 2.69Mt @ 1.39% Li_2O / Inferred Mineral Resource 1.29Mt @ 1.37% Li_2O.
2. For full details on the exploration results see the Notice to ASX dated 18 April 2023 ("Finniss Resources increased by 62%") and accompanying information provided in accordance with the Table 1 checklist in The Australasian Code for the Reporting of ExplorationResults, 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.

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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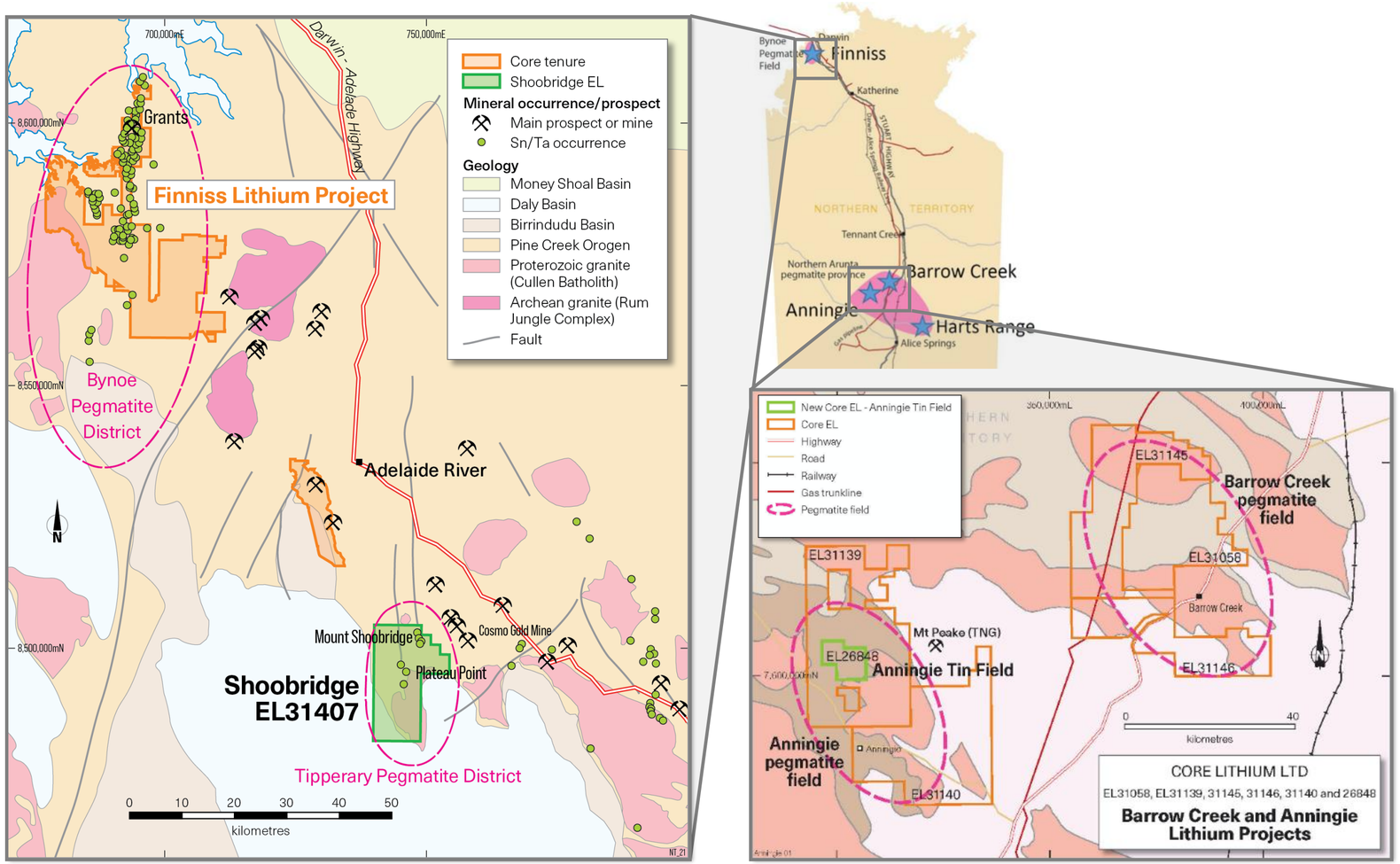

PROJECT PIPELINE AND SUSTAINING GROWTH

Strong pipeline of organic growth opportunities to drive Core's next phase of growth

Near-term priority

Project	Discovery	Resource Definition	Development	Production / Extension
Grants Resources: 2.91Mt @ 1.47% Li_2O				Production until late CY2025 Progress open pit expansion study
Grants Open pit extension / underground *Resource included in Grants*			Progress study work and reserve definition drilling	
BP33 Resources: 10.1Mt @ 1.48% Li_2O		Complete FS / Early works. Infill drilling planned to convert inferred resources to measured and indicated. Targeting FID Q1 CY2024 and first production in CY26		
Carlton Resources: 6.2Mt @ 1.38% Li_2O		Drilling ongoing at Carlton to support additional resource definition. Study work expected to be completed by end of CY2024		
Hang Gong Resources: 3.5Mt @ 1.16% Li_2O		Progress study work / further drilling		
Lees-Booths Resources: 2.7Mt @ 1.11% Li_2O		Progress study work / further drilling		
Sandras, Bilatos, Penfolds, Ah Hoy Resources: 5.3Mt @ 1.01% Li_2O	Drilling to expand resource			
Finniss District, Shoobridge, Anningie-Barrow Creek	Exploration drilling			

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CONCLUDING REMARKS – OUR PRIORITIES FOR FY24

OPERATIONAL DELIVERY	• 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	• 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	• 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	• 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

FINNISS MINERAL RESOURCES

Mineral Resource Estimate for the Finniss Lithium Operation 0.5% Li_2O cut-off									
Mineral Resource	Measured		Indicated		Inferred		Total		
	Tonnes (Mt)	Li_2O %	Tonnes (Mt)	Li_2O %	Tonnes (Mt)	Li_2O %	Tonnes (Mt)	Li_2O %	Li_2O Contained Metal (kt)
Grants*	1.93	1.50	0.61	1.49	0.37	1.27	2.91	1.47	42.7
BP33	2.85	1.46	4.09	1.53	3.17	1.45	10.1	1.48	151
Carlton	2.20	1.38	2.69	1.39	1.29	1.37	6.18	1.38	85.5
Hang Gong	-	-	1.51	1.18	1.95	1.14	3.46	1.16	40.0
Sandras	-	-	1.17	0.92	0.57	0.82	1.73	0.89	15.4
Lees#	-	-	0.88	1.24	0.35	1.05	1.23	1.19	14.6
Ah Hoy	-	-	0.67	1.16	0.38	1.17	1.05	1.16	12.2
Booths#	-	-	0.80	1.05	0.70	1.06	1.50	1.05	15.8
Bilatos	-	-	-	-	1.92	1.03	1.92	1.03	19.9
Penfolds	-	-	-	-	0.57	1.04	0.57	1.04	5.9
Total	6.98	1.45	12.4	1.33	11.3	1.21	30.6	1.31	403

Note: Totals within this table are subject to rounding. * Net decrease due to mining depletion. # Re-classified with no additional data.' The above Mineral resource is current at the time of release on 18 April 2023.

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CORE LITHIUM

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Core Lithium Ltd
Level 9, 2 Mill Street,
Perth, WA, 6000

INVESTOR ENQUIRIES

Natalie Worley
Investor Relations
+61 8 8317 1700

MEDIA ENQUIRIES

Gerard McArtney
Account Manager
+61 421 505 557
Cannings Purple

Authorised for release by the Board of Core Lithium Ltd