CORE LITHIUM

Australia's newest lithium producer

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Site visit presentation

Grants operation and BP33 Project

16 November 2023

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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.

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.

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October 2022
Commissioning of Crushing Plant

December 2022
DSO Sale

February 2023
First concentrates produced

May 2023
First Concentrate Sale

Sustainability

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- Critical Risk Management implementation across site, projects and exploration
- Establishment of emergency response capabilities
  - agreement in place with CareFlight
- Health monitoring
  - dust and noise exposure
- Wet season update
  - $11M capital works program to increase storage
  - high efficiency sediment basins conversions
  - water quality monitoring
- Land management
  - fire and weed control

- Community Grants scheme commenced
  - over 20 local recipients in 2023
  - next round to be released in Feb 2024
- Sponsorship of Darwin Festival
- Sponsorship Charles Darwin University Student passes to Mining the Territory Conference
- Engagement of Kenbi Rangers for on country activity and environmental activities
- Attendance at local markets
- Engagement with local schools
- Engagement with NTG on environment, roads and infrastructure
- Quarterly newsletters distributed to community

Excellent logistics chain close to Darwin City and Port

88km by Road from Darwin Port

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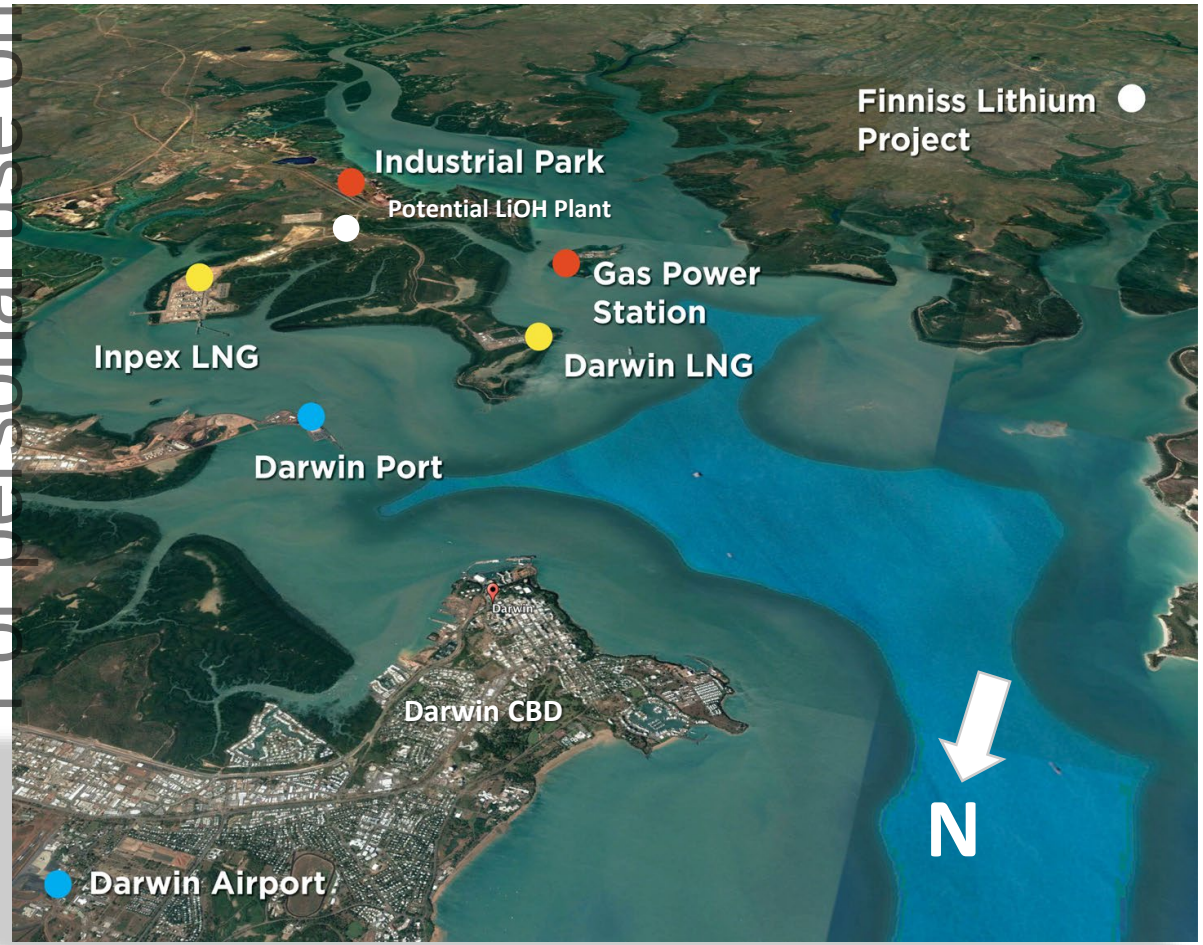

Darwin Port is 88km by sealed road – Australia's closest port to China
- existing bulk handling facilities

Capital City of Darwin
- international airport
- all services and contractors
- drive-in / drive-out workforce

Well established relationships with the Northern Territory Government

Mining

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Conventional blast, load and haul open pit mining, improvement projects underway

Mining performance improved ending October strongly

- mining productivity improvement led to an 8% increase in Q1 TMM compared to previous quarter
- blasting and dig unit availability improvement led to record ore extraction in September
- the plant saw a more consistent ore feed with improved operations in the pit

Grants pit wall stability is managed by

- two IDS Hydra radars
- prism monitoring
- manual extensometers
- drone imagery
- laser scanning

Fleet

- 4 x excavators
  - 2 x Liebherr 19200
  - 2 x Liebherr 9150
- 18 x 100t haul trucks
- 5 x dozers

Focus on ROM build

- 248,000t at 13 November

Suite of improvement projects

- Hot seating
- Pre-start improvement
- Critical spares management
- Additional drill rig
- Increased ROM storage capacity and stockpile

Ability to draw on a skilled workforce – 300+ local

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CORE LITHIUM

92%

PRIMERO

100%

LUCAS TOTAL CONTRACT SOLUTIONS

96%

CSI MINING SERVICES

100%

NORTHERN AUSTRALIA CIVIL

100%

NOTE
The third-party local employment rates are at August 2023. Throughout the project there has been interstate employment to assist with short falls.

Processing

Flowsheet now being optimised

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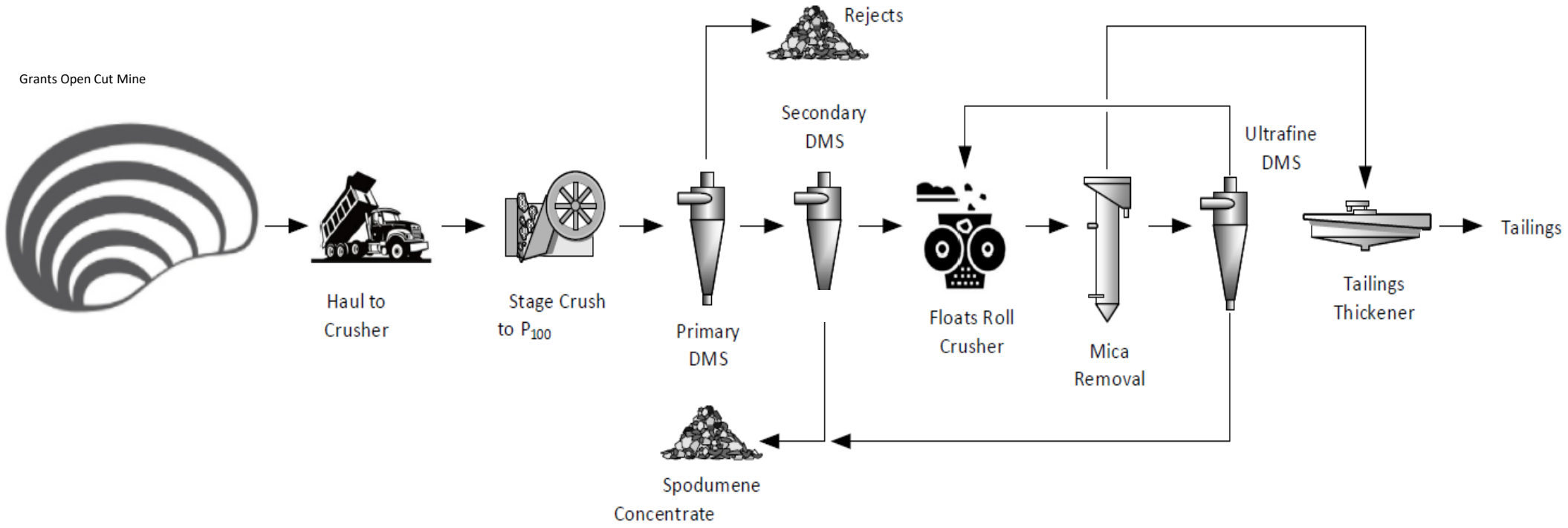

Crush to 10mm topsize

Reagent medium– FeSi

Dense spodumene separates well from lighter quartz/feldspar using gravity separation

Improvements in wet season preparedness

Improving surface water and mine water management

- Additional mine water dams
- Additional sediment basins
- Installation of monitoring gauge stations, water level sensors
- Additional pumps, piping infrastructure
- Additional manning for water management
- Increased space on ROM pad
- Road sheeting with imported rock

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Recovery improvement trials seeing uplift

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Improvement projects

- Trial sales of fines product (complete)
- Process control optimisation (underway)
- Crusher screen change out (complete)
- Stage crushing optimisation (initiated)
- Met test work (underway)
- Ultrafines DMS reconfiguration (underway)
- Mica classifier commissioned (complete)
- Rolls crusher refurbishment (underway)
- Product quality/grade projects (underway)
- TOMRA for Fe rejection (underway)
- Study feasibility of installing a filter or belt press (initiated)
- Flotation study in progress (initiated)
- Assess merits of selling DSO (not commenced)

Recovery improved to 56% in October

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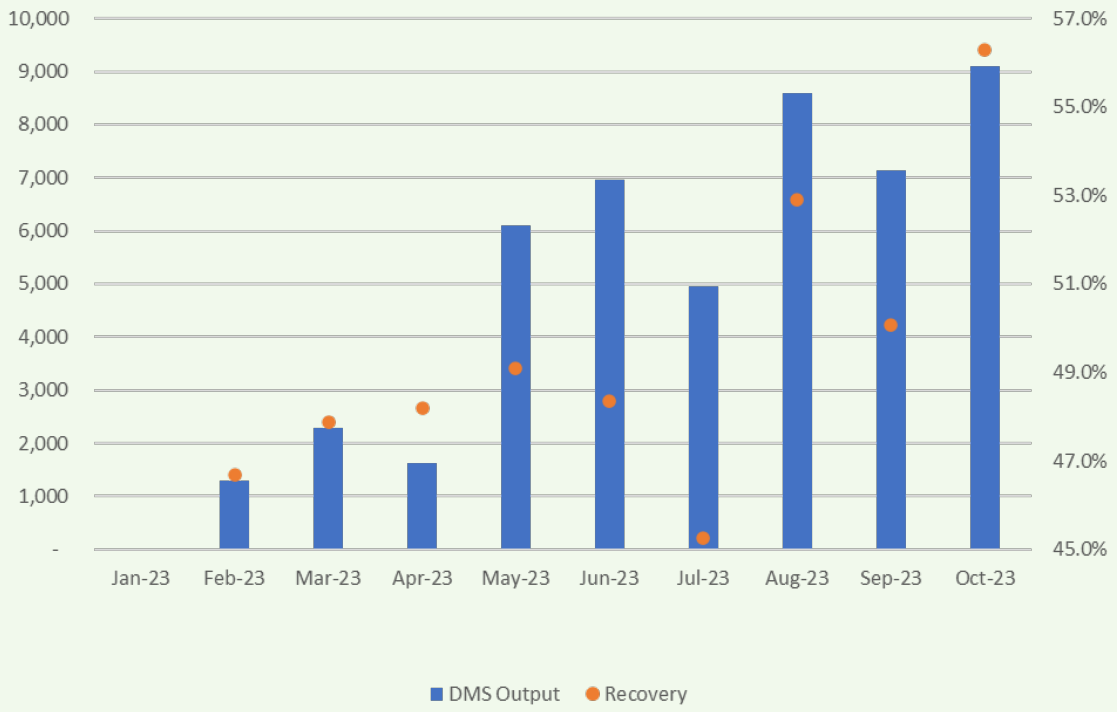
Recoveries continue to improve in November

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



Note: Ave con grade for October was 4.5%

BP33: Site works well underway

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3D Design for BP33 Box Cut

- Box cut length 288m
- Box cut depth 40m (design)
- 354,390t excavated (393,348t total)
- All 2,062 steel tunnel segments for the covered box cut have been delivered to site
- Box cut – Tunnel Liner foundations under construction (October 2023)
- Wide end of BP33 Box Cut (October 2023)
- 800t of steel reinforcing for arch footings
- Concrete batch plant (with cooling) now on site. Footings for tunnel liners now being installed.

Appendix

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Q1 2024 summary

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Ramp up continuing - improvements in both mining and processing

Management commentary

- Concentrate production of 20,692t at an average 5.0% Li_2O grade with all products meeting customer specification
- Grants pit wall stability monitoring continues with second radar installed
- Wet season preparedness is well progressed and includes haul road upgrades and investment in water storage facilities and new dewatering equipment
- As at 31 October there were 248,000t of ore on the ROM pad
- Recovery of 50% achieved for the quarter compared to 49% previous quarter with adjustments to screen sizing, reagent set points and other process parameters
- Agreement finalised with one customer to allow acceptance of concentrate with a minimum grade of 4.5%. A similar agreement is being finalised with our second for the FY24 period.
- Test work and trials to improve plant recoveries continued as a priority

Quarterly Operating Performance

		Q3 FY23	Q4 FY23	**Q1FY24**
Production				
Spodumene concentrate produced	tonnes	3,589	14,685	**20,692**
Recovery	%	47	49	**50**
Sales				
DSO Shipments	tonnes	14,774	–	–
Spodumene Concentrate Shipments	tonnes	–	5,423	**23,424**
Concentrate grade shipped	%	n/a	5.4	**5.2**
Lithium fines shipped	tonnes	–	–	15,002

Finniss operational update…cont.

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Costs broadly in line, cash impacted by shipment timing and QP adjustment

- C1 unit costs of $904/t were broadly in line with the previous quarter
- The build up in ore on the ROM pad, resulted in $985/t being deferred to inventory
- Before inventory movements, cash operating unit cost of $1,889/t were 11% higher than the previous quarter, due to a lower strip ratio, resulting in a higher proportion of the mining costs being expensed (rather than capitalised)
- Closing cash of $202.1 million included $107.9 million in proceeds from the equity raise and SPP in August
- The operating cash outflow of $25.97 million reflects:
  - the timing of shipments, with 8,527t of concentrate at the Darwin port at 30 September, which was included in the early October shipment; and
  - the repayment of $27.7 million to Yahua, in respect of a QP adjustment. The QP adjustment resulted from the significant fall in the lithium spodumene price between the date of prepayment and the end of the quotational period.
- Excluded from the cashflows in the quarter are the cash receipts relating to the 13,100t shipment in July. These tonnes were part of the prepayment arrangement with Yahua with the cash received in Q4FY23.

Quarterly Operating Performance

		Q3 FY23	Q4 FY23	**Q1FY24**
Cost of production				
Cash operating unit cost	A$/t	2,386	1,691	**1,889**
Inventory and other (non-cash)	A$/t	(198)	(789)	**(985)**
C1 unit cost	A$/t FOB	2,188	902	**904**
C1 unit cost plus royalties	A$/t FOB	2,323	1,416	**1,067**

BP33: SITE WORKS

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Box Cut – Tunnel Liner foundations under construction (October 2023)

Concrete batch plant (with cooling) now on site. Footings for tunnel liners now being installed.

FINNISS MINERAL RESOURCES

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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	1.44	6.51	1.55	1.14	1.59	10.50	1.53	160.1
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	1.44	14.8	1.37	9.20	1.18	31.10	1.33	412.1

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 for all resources apart from BP33 which is current as at 16 October 2023.

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. "BP33 Mineral Resource Upgrade" dated 16 October 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.

PROJECT PIPELINE AND SUSTAINING GROWTH

Near-term priority

Project	Discovery	Resource Definition	Development	Production / Extension
Grants Resources: 2.91Mt @ 1.47% Li_2O				Production until late CY25 Progress open pit expansion study
Grants Open pit extension / underground Resource included in Grants			Progress study work and reserve definition drilling	
BP33 Resources: 10.5Mt @ 1.53% Li_2O		Complete FS / Early works. Infill drilling planned to convert inferred resources to measured and indicated. Targeting FID Q1 CY24 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 CY24		
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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NOTES

1 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.
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