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CORE LITHIUM

ASX: CXO

Diggers & Dealers Forum

Paul Brown (CEO) | 7th August 2024

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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.

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Unless otherwise stated, all cashflows are in Australian dollars, are undiscounted and are in real terms (not subject to inflation/escalation factors).

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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.

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Corporate Overview

Stable Board and new Management team in place to support the restart strategy

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

Paul Brown
Chief Executive Officer
M.Eng (MI)

Heath Hellewell
Non-Executive Director
BSc (Hons) MAIG

James Virgo
Chief Financial Officer
Bcom, CA

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

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

ASX Code	CXO
Shares (as of 30 June)	2,137m
Performance Rights	5.4m
Options	3.5m
Share Price 06 August 2024	$0.09
Market Capitalisation	$195m
Cash 30 June 2024	$87.6m
Debt	Nil

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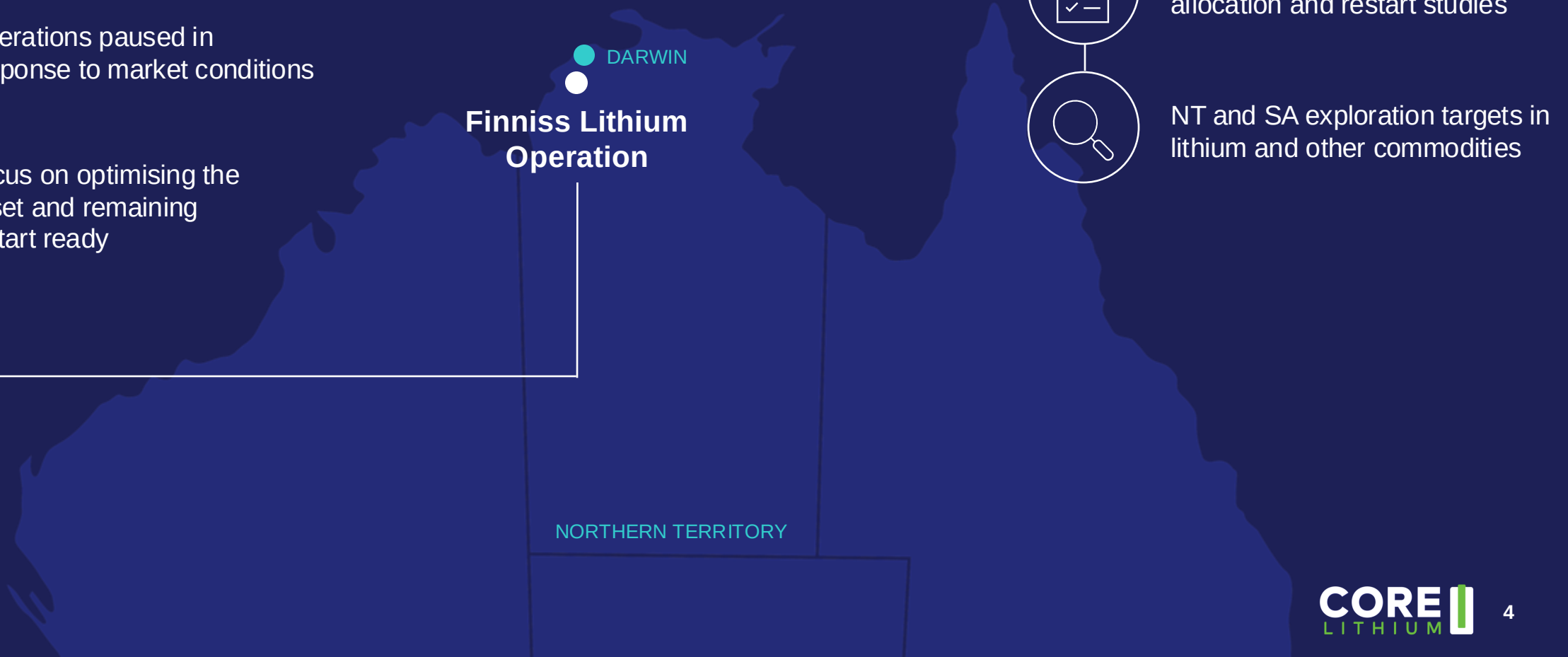
Investment highlights

Ideally placed to capture future value with infrastructure and key markets on our doorstep

The Northern Territory's first and only lithium miner

Operations paused in response to market conditions

Focus on optimising the asset and remaining restart ready



Healthy cash balance and no debt provides a stable platform

Disciplined approach to capital allocation and restart studies

NT and SA exploration targets in lithium and other commodities

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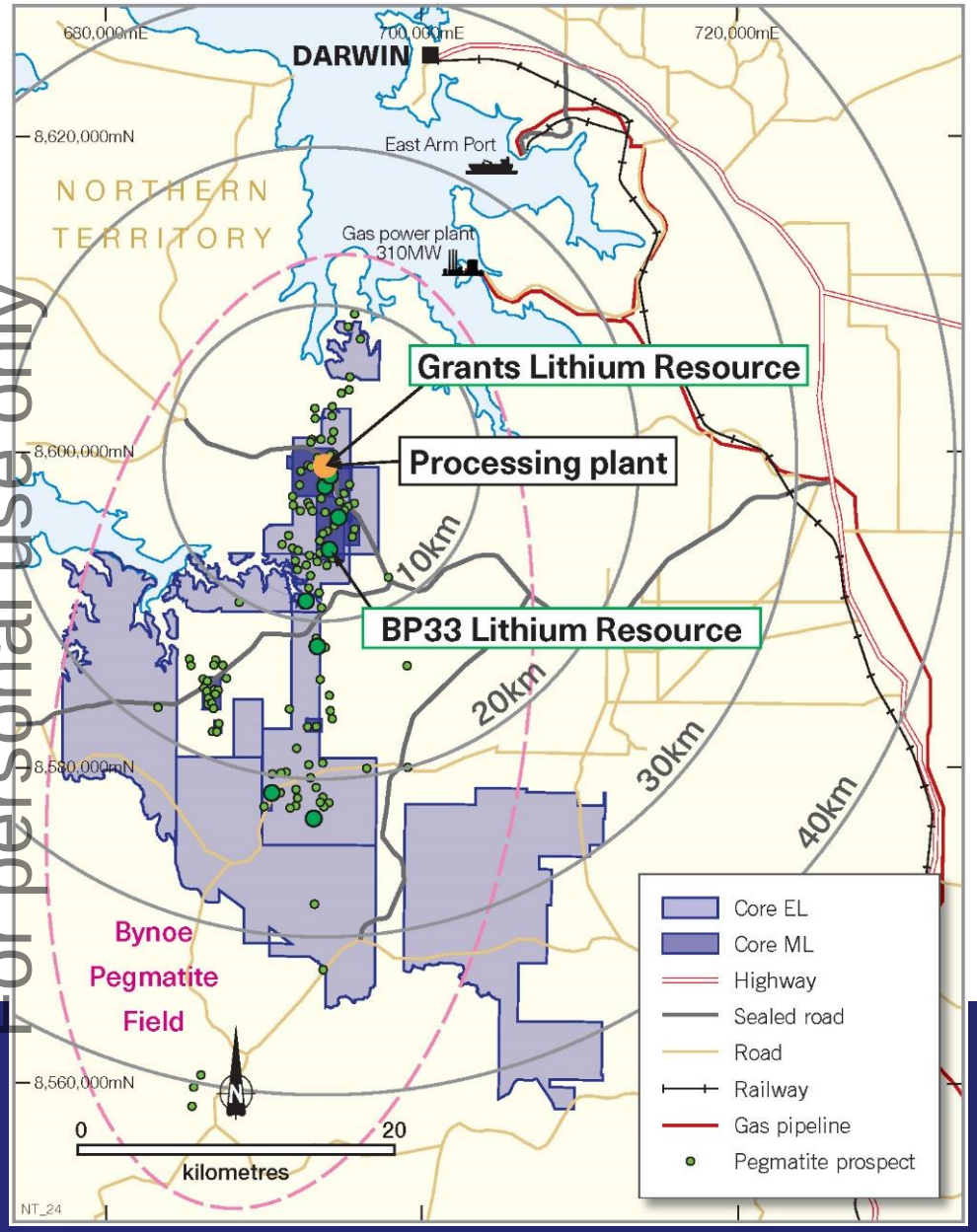

The Finniss Operations

Core holds ~**500km²** of the Bynoe pegmatite field in the NT

Potential for **lithium deposits within trucking distance** of Finniss

Extensive evidence of historic **tin-tantalum workings** throughout the field with **large parts yet to be explored for lithium**

Produces **a high-quality, coarse-grained pegmatite concentrate** which is highly regarded by our offtake partners

Targeting Resource growth over the next 12 months to enhance a future restart plan

Mineral Resource Estimate

Total: **48.2Mt @ 1.26 Li_2O% for 608kt of Li_2O Contained Metal**

M&I: **27.9Mt @ 1.32% Li_2O% for 369kt of Li_2O Contained Metal**

Refer to Appendices for a breakdown of the JORC categories of the MRE.

The Finniss Operations

- **Lithium discovery** in the Northern Territory in 2016
- **Consolidation of a major land position** over several years
- Ideally located **88km from Darwin Port** via sealed roads
- Mineral Lease **granted in early 2019**
- Completion of a **Definitive Feasibility Study** in April 2019
- **Construction of DMS plant** commences in June 2022
- Total Capital Investment to date of **+$250m** (Grants and BP33)
- First concentrate production from the DMS plant in **February 2023** and **first shipment in May 2023**
- **Successful ramp up** of mining and processing
- **Lithium price fall of ~85%** in the 2023 calendar year
- Decision to **pause operations** was made in **January 2024**
- Processing of last ore stockpiles **completed in June 2024**

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High quality infrastructure with capacity

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Exploration opportunity

Very limited exploration conducted outside Finniss in the last three years

- Opportunities to build Resources within trucking distance of the Finniss processing plant are the highest priority in FY25

- Low cost exploration to generate and advance drill targets in the Central Australian projects is also underway
- Gold, lithium, uranium, base metals, niobium and rare earths targets

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Building a high performing culture

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- Maintaining our **culture of capital discipline** into any future operational restart
- **Capitalising on the learnings** from the successful ramp-up at Finniss
- Retention of **critical site-based skills** to maintain operational readiness
- Adding **new experienced senior people** into the leadership team
- Ability to **attract a loyal residential workforce** based in and around Darwin

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Remaining Restart Ready

Capturing significant value from Finniss when market conditions stabilise

- Small, dedicated team in place at site
- Retention of skills and experience to ensure a high standard of site maintenance and operational readiness
- Water management and ensuring the processing plant remains operationally sound are key areas of focus

- +5,000wmt of spodumene concentrate and 75,000wmt of lithium fines available for sale
- Detailed bottom-up assessment of the cost base and future operating strategy being completed
- Targeting completion of Restart Study in the first half of CY25

Ideally positioned for a market recovery

A proven operation which can be rapidly restarted for minimal capital in the right market conditions

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Mineral Resource	Ore Reserve	Fully permitted	Major capital invested	Processing plant	Port access	Operating experience
✓	✓	✓	✓	✓	✓	✓

Typical timeline from discovery to production of a new lithium mine is +10 years

Pre-discovery
- Geophysics
- Geochemistry
- Geology

Discovery
- Step-out drilling
- In-fill drilling
- Resource estimation

Feasibility
- Engineering
- Cost estimates
- Optimisation
- Reserve calculations

Development
- Financing
- Engineering
- Permitting
- Construction

Commissioning
- First mining
- First processing
- De-bottlenecking

Commercial Operations

Summary

Ideally placed to capture future value with infrastructure and key markets on our doorstep

Operations safely paused and being maintained to enable a fast, low capital restart when lithium market conditions stabilise

Detailed restart plan being undertaken including a thorough review of future cost structures and the operating model

Protecting our strong balance sheet with $87.6M cash at the end of FY24 and careful capital allocation

Targeted investment in exploration aiming to enhance future lithium operations and build value from the wider tenement holdings

Strategic opportunities to be considered which capitalise on the Company's valuable processing infrastructure at Finniss and operating skillset

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Authorised for release by the Board of Core Lithium Ltd

Appendix: JORC Mineral Resource Estimate

Mineral Resource Estimate for the Finniss Lithium Project 0.5% Li_2O cut-off			
Resource Category	Million tonnes (Mt)	Li_2O%	Li_2O Contained Metal (kt)
Measured	6.33	1.41	89.3
Indicated	21.6	1.30	280
Inferred	20.3	1.18	239
Total	**48.2**	**1.26**	**608**

Note: Totals within this table are subject to rounding

See ASX announcement “Finniss Mineral Resource Increased by 58%” on 11 April 2024

The information in this release that relates to the Estimation and Reporting of Mineral Resources has been compiled by Dr Graeme McDonald. Dr McDonald is the Resource Manager for Core Lithium Ltd. Dr McDonald is a member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. He has sufficient experience with the style of mineralisation, deposit type under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (The JORC Code). Dr McDonald consents to the inclusion in this report of the contained technical information relating to the Mineral Resource Estimation in the form and context in which it appears.

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