

24 October 2024

# ASX: CXO Announcement

## September Quarterly Activities Report

Australian lithium company Core Lithium Ltd (**ASX: CXO**) (**Core** or **Company**) is pleased to provide its quarterly activities report for the quarter ended 30 September 2024.

### Summary

- Significant expansion in the BP33 Ore Reserve to 8.7Mt @ 1.38% Li<sub>2</sub>O, providing a robust basis for ongoing restart studies
- Restart studies remain on track for completion in the second half of FY25, with Finniss maintained in a state of operational readiness. The newly appointed Chief Operating Officer will oversee this work
- RC drilling at Shoobridge has delivered encouraging results, confirming multi-commodity potential:
  - Shallow high-grade gold mineralisation has been intersected over 1km of strike, including 2m at 12.9g/t Au from 54m at Mount Shoobridge
  - Lithium mineralisation confirmed, with grades of up to 1.41% Li<sub>2</sub>O at Barretts
- Investment in Charger Metals and conditional acquisition of Lithium Australia's 30% free carried interest in Charger's Bynoe Lithium Project
- Cash balance at 30 September 2024 of \$61.3 million after settling various one-off payments related to operating suspension cost at Finniss, royalty payments and exploration expenditure
- 5,178wmt of spodumene concentrate and 75,000wmt of lithium fines available for sale

### Commenting on the quarter, Core CEO Paul Brown said:

*"We are pleased with the progress made across various areas of the business during the September quarter. It was an important time for the Company, during which we addressed and resolved several key outstanding issues. Safety remains our top priority, and I am pleased to report that no recordable injuries or environmental incidents occurred during the quarter. Our commitment to maintaining a safe and compliant operating environment continues to be central to our approach as we prepare for the future resumption of operations.*

*A key highlight was Core's delivery of a strong Ore Reserve estimate for Finniss, now standing at 9.25Mt at 1.38% Li<sub>2</sub>O. This solid foundation underpins our ongoing restart studies and aligns with our strategy to resume operations at Finniss.*

*Exploration activities have yielded positive results, particularly with the discovery of shallow, high-grade gold mineralisation at Shoobridge, opening new growth opportunities for Core. Furthermore, our strategic investment in Charger Metals and the Bynoe Lithium Project enhances our land position around the Finniss infrastructure, providing a strong platform for future development.*

*Despite some one-off costs in the quarter, our balance sheet remains robust. We will continue prudently managing our resources as we advance our growth strategy. Additionally, we are excited to welcome several seasoned professionals to the Core team, who will play pivotal roles as we progress with the Finniss restart plan."*

## Sustainability

No recordable injuries, safety or environmental incidents were reported during the quarter.

Compliance with all regulatory commitments remains a priority for the Finniss site team. Data compilation, analysis and reporting for water management, surface water extraction, and National Pollutant Inventory were completed during the quarter.

A key focus of environmental management activities during the quarter has been the mapping and treatment of weeds using seasonally appropriate methods across the Grants and BP33 sites. This work will inform a larger treatment program during the wet season.

Wet season and cyclone preparedness is underway. This includes preparatory works to ensure sufficient capacity is in place for water management infrastructure to accept early wet season inputs, repairs and maintenance to erosion and sediment controls at Grants and BP33. Performance objectives and management plans are being developed to ensure compliance with regulatory conditions and achieving optimum water levels for the future resumption of operations.

During the quarter, the Company completed the latest round of the Community Grants Program, investing approximately \$70,000 in community led projects since inception in early 2023. The latest grant recipients will assist local organisations in the Litchfield Dundee Beach area.

## Balance Sheet

Core ended the quarter with \$61.3 million cash at bank (30 June 2024: \$87.6 million). The key movements in the Company's cash during the quarter were:

- One-off non-recurring payments in relation to the transition of operation at site:
  - Contractor invoices and termination fees of \$8.8 million, relating to the cessation of processing of stockpiles in June 2024
  - Redundancy costs of \$1.2 million
  - Royalty payments of \$4.8 million, relating to NT royalty payments of \$0.7 million for FY23 and \$3.0 million for FY24, along with a Lithium Royalty Corporation royalty of \$1.1 million
  - Purchase of power generators to operate during care and maintenance for \$1.2 million to reduce long-term operating cost
  - Repayment of \$1.0 million in unused funds received under the Federal Government's Modern Manufacturing Initiative Grant<sup>1</sup>
- Unfavourable unrealised foreign exchange movement of \$2.3 million (AUD:USD)
- Finniss site maintenance costs of \$2.3 million in DMS plant operational readiness, site salaries, safety and security measures
- Exploration expenditure of \$2.3 million, primarily related to greenfield exploration drilling (\$1.4 million), sampling and assaying (\$0.4 million) and ancillary expenditure (\$0.3 million) at Finniss and Shoobridge
- Employee expenses and general working capital of \$2.4 million

<sup>1</sup> See ASX announcement "\$6m Modern Manufacturing Initiative Grant" released on 22 July 2021

At the end of the quarter the Company had a strategic stockpile of 5,178wmt of spodumene concentrate and 75,000wmt of lithium fines available for sale. Following the close of the quarter, a repayment of \$3.5 million was made in relation to quotation period (QP) adjustments for shipments made during FY24. This finalised all outstanding QP sales to date and no further QP payments are expected.

As anticipated, the transition from production to the suspension of operations at Finniss led to cash outflows during the quarter. This was in line with expectations given the nature of the transition. For the remainder of FY25, expenditures are expected to reduce significantly as operational costs have ceased. Cash outflows are anticipated to largely consist of site maintenance, exploration expenses, and costs associated with the restart strategy as well as the final QP payment made in the December quarter (discussed above).

## Finniss Lithium Operations

### Ore Reserve

The Finniss Lithium Project (“Project”) Ore Reserve was updated during the quarter to account for an updated set of modifying factors and mining depletion (Table 1). This resulted in:

- 13.5% overall decrease in Project Ore Reserves.
- BP33 increased by 223% from 3.9Mt @ 1.4% Li<sub>2</sub>O to 8.7Mt @ 1.38% Li<sub>2</sub>O as a result of the latest BP33 Mineral Resource<sup>2</sup>.
- Grants Open Pit Ore Reserve reduced from 2.1Mt @ 1.4% Li<sub>2</sub>O to 0.6Mt @ 1.4% Li<sub>2</sub>O principally due to depletion and pit redesign.

The composition of the Ore Reserves aligns with the restart study areas of focus (BP33 and Grants) and based on the Ore Reserve assumptions, underpin a simpler project with a notional operating life of 9.5 years at the rate of the existing 1Mtpa Finniss process infrastructure. The Ore Reserves associated with Carlton, Hang Gong and Grants Underground have been removed from reporting and require further study work.

Deposit	Category	Ore Tonnes (Mt)	Li <sub>2</sub> O (%)	Contained Li <sub>2</sub> O (kt)
Grants Open Pit	Proved	0.53	1.40	7.4
	Probable	0.04	1.48	0.6
	<b>Total</b>	<b>0.57</b>	<b>1.40</b>	<b>8.0</b>
BP33 Underground	Proved	2.43	1.33	32.4
	Probable	6.25	1.40	87.2
	<b>Total</b>	<b>8.68</b>	<b>1.38</b>	<b>119.6</b>
Total	Proved	2.96	1.34	39.8
	Probable	6.29	1.40	87.8
	<b>Total</b>	<b>9.25</b>	<b>1.38</b>	<b>127.6</b>

**Table 1** Ore Reserve Estimate including contained metal<sup>3</sup>

<sup>2</sup> Refer to ASX release, “BP33 Mineral Resource Upgrade”, dated 16 October 2023 and “Significant Increase to Finniss Resources and Reserves”, dated 12 July 2022. The current Finniss Mineral Resource Estimate table is contained in the appendices of this report.

<sup>3</sup> See ASX announcement “Lithium Ore Reserve Update” released on 25 September 2024

**Maintaining Operational Readiness**

Key on-site activities at the Grants mine and processing plant site have included the completion of a comprehensive review of maintenance plans and the status of operational infrastructure, water management across the site to optimise stored water inventory, and the oversight and management of civil works to repair and service erosion and sediment controls where required. Capital purchases were for power generators during the quarter to off-hire this equipment and provide power to the site. This will reduce operating costs and provide long-term savings via reduced equipment hire.

Minor civil earthworks are scheduled for completion before the wet season at the BP33 site to manage water and erosion. A water management plan for the box cut and water management infrastructure has been developed to ensure that the established infrastructure remains in good condition and that water levels at the end of the wet season are aligned with restart requirements.

**Restart Strategy**

Advancement of the restart strategy continues, focusing on improving cost management, product quality, logistics, and sustainability, positioning the Company for growth as market conditions evolve. Progress has been achieved across key workstreams, with the completion and release of the restart study planned for the second half of FY25. The updated Ore Reserve estimate for Finniss provides a solid foundation for these studies, supporting efforts to restart operations. Any decision to resume mining will be guided by the study's outcomes, prevailing market conditions, and other relevant considerations.

A comprehensive evaluation of the optimal process flowsheet and potential modifications was initiated during the quarter. This strategy encompasses a detailed, bottom-up review of the cost structure and operational model, with ongoing efforts to identify opportunities for increased efficiency, cost reduction, and improved execution certainty. The focus includes optimising key elements such as the processing strategy, mining schedule, logistics planning, mine designs, and integrating the BP33 deposit and other potential developments into the project pipeline.

A trade-off analysis is in progress, assessing factors like lithium recoveries, product specifications, operating costs, logistics efficiency, and capital expenditure. This analysis will help shape the future processing strategy and inform decision-making for the Finniss Project's path forward.

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**Figure 1** Grants processing site in October 2024

**Exploration and Development**

**Exploration**

Exploration activities during the quarter focused on advancing and testing targets with the potential to host meaningful scale lithium deposits within trucking distance of the Finnis lithium processing plant.

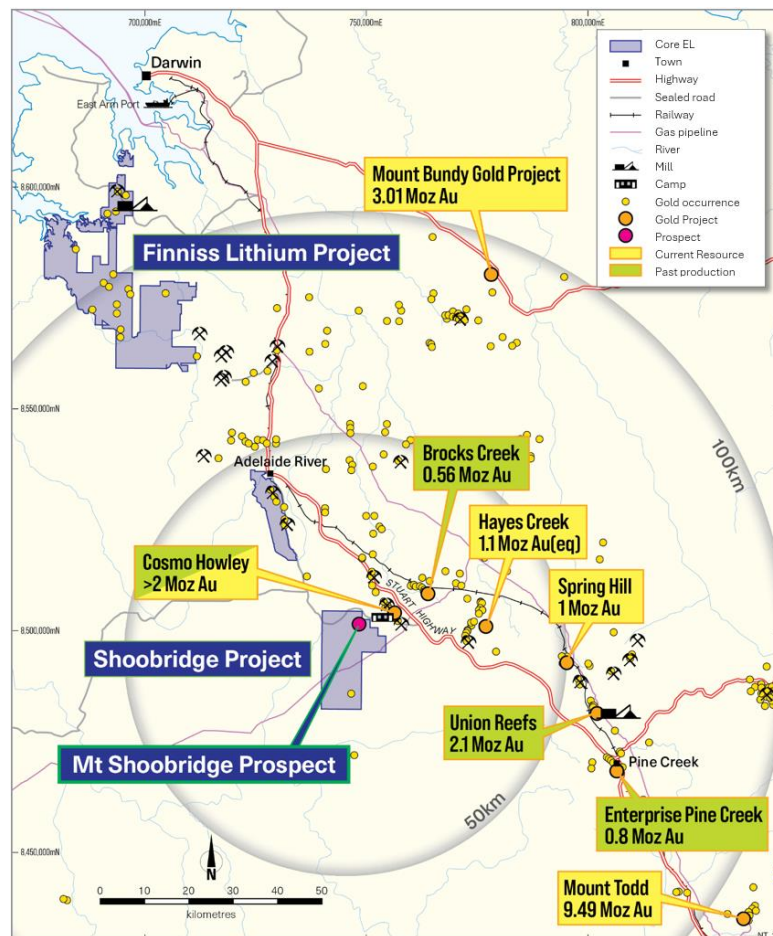
A total of 28 RC drill holes for 3,535m were completed at Shoobridge during July and August testing both lithium and gold targets across five prospect areas. Assay results from 21 of 28 holes completed at the Project were released on 18 September 2024<sup>4</sup>. The remainder of the results were released on 21 October 2024<sup>5</sup>.

Drilling at Finnis during the quarter included Blackbeard and its immediate surrounds, and regional prospects surrounding Ah Hoy. This drilling is completed, with results due next quarter. Geochemical and geophysical programs were also underway across Core’s extensive tenement portfolio.

**Mount Shoobridge Gold**

The Mount Shoobridge gold prospect lies just 7km west of Agnico Eagle Mines Ltd’s Cosmo Deeps gold mine and approximately 60km from its idle processing facility at Union Reefs near the Pine Creek township (Figure 2). The surrounding region hosts a number of multi-million ounce deposits including Mt Todd (9.5Moz), Mount Bundy (3Moz) and Unions Reef (2.1Moz).

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**Figure 2** Location of Shoobridge relative to Core’s existing processing infrastructure at Finnis

<sup>4</sup> See ASX announcement “Positive Gold and Lithium Results at Shoobridge” on 18 September 2024

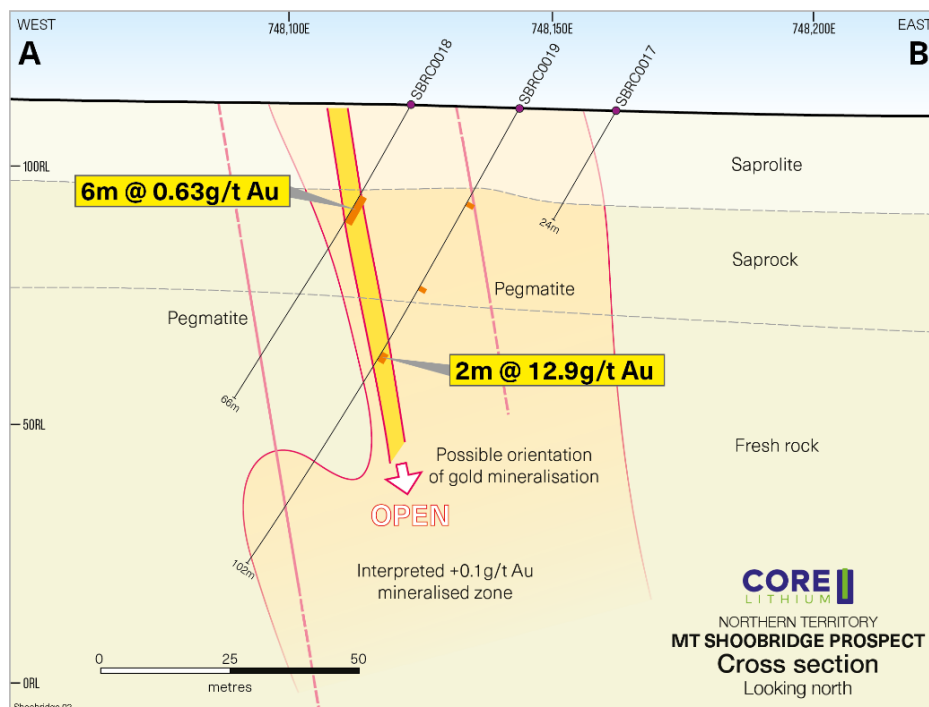
<sup>5</sup> See ASX announcement “Gold hits continue as drilling resumes at Shoobridge ” on 21 October 2024

Mapping, sampling and historic works have identified a 4.5km long trend of gold anomalism<sup>6</sup> near historic tin-tantalum workings at Shoobridge. Core's recent drill program focussed on a 1km section of this trend between an area north of Mount Shoobridge through to a prospect called Old Company.

Assays for five holes targeting gold at Mount Shoobridge were returned during the quarter with best results including:

- **6m @ 0.63g/t Au** from 20m (SBRC0018)
- 1m @ 1.65g/t Au from 20m, 1m @ 1.60g/t Au from 39m and **2m @ 12.91g/t Au** from 54m (SBRC0019)
- 1m @ 1.40g/t Au from 37m, **1m @ 3.32g/t Au** from 65m and 1m @ 1.18g/t Au from 84m (SBRC0021)

Four of the five holes at Mount Shoobridge returned grades of >1g/t Au and the fifth ended in mineralisation at a depth of 24m.



**Figure 3** Cross section through Mount Shoobridge prospect with Core drilling results

After the end of the quarter, assay results from the final seven holes of the program at Mount Shoobridge and Old Company were returned and reported more shallow, high-grade gold results<sup>7</sup>. A high-grade individual single metre assay up to 19.76g/t Au was received, with the best results, including:

- **12m @ 2.93g/t Au** from 56m, including **6m @ 5.12g/t Au** from 62m (SBRC0026)
- **4m @ 3.73g/t Au** from 45m, including **1m @ 12.62g/t Au** from 48m (SBRC0024)

Core's mapping and sampling activities have also identified a new WNW trending vein structure. This vein structure has not previously been drilled and the target has been named Fortitude. Fortitude is at least 250m long and several metres wide before disappearing under cover to both the east and west. Of the 10 samples taken along this structure, five returned results >1g/t Au with a maximum of 7.9g/t Au.

<sup>6</sup> See ASX announcement "Core Delivers Excellent Exploration Results" on 22 March 2024

<sup>7</sup> See ASX announcement "Gold hits continue as drilling resumes at Shoobridge" on 21 October 2024



**Figure 4** Fieldwork underway at Shoobridge

A follow-up 4,500m drilling program commenced in October within currently approved areas to test the orientation of high-grade shoots and better understand the structural controls on mineralisation. Most of the follow-up drilling will be completed at Mount Shoobridge, with drilling also planned for the Old Company prospect. The program is expected to be completed in November, with results expected before the end of the year.

## Corporate

### Charger Metals and the Bynoe Project

In September, Core purchased 7.6 million shares in Charger Metals NL (ASX:CHR) (**Charger**) held by Lithium Australia (ASX:LIT) (**Lithium Australia**) (**Charger Shares**) through the issue of 6.08 million Core shares to Lithium Australia (being 0.8 Core shares for each Charger Share).<sup>8</sup>

Core has granted Lithium Australia a nine-month call option to re-acquire the Charger Shares if a control event occurs with an offer ratio exceeding 0.8 Core shares per Charger Share, with consideration capped at 15 million Core shares.

In a separate agreement, Core agreed to purchase Lithium Australia's 30% free carried interest in the Bynoe Joint Venture over tenement EL30897, subject to certain conditions precedent<sup>9</sup>. Bynoe (EL30897) is an exploration

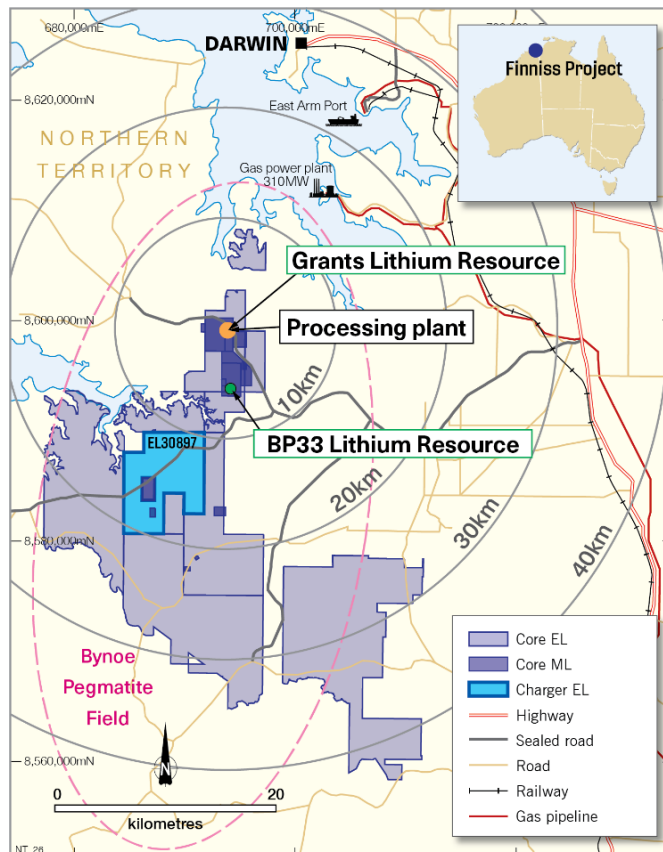
<sup>8</sup> Using Core's 5 day volume weighted average price to 6 September 2024 (VWAP) of \$0.089, the consideration is worth approximately \$0.071 per Charger share utilising Core's 15% placement capacity under Listing Rule 7.1.

<sup>9</sup> See ASX announcement "Strategic Investment in Charger Metals and Bynoe Project" on 9 September 2024

licence in the Northern Territory which is surrounded by tenements that are part of Core’s 100% owned Finniss Project (Figure 5). Charger owns the remaining 70% of Bynoe.

The purchase price for acquiring the 30% interest in Bynoe is \$0.5 million in cash. Under the terms of an existing joint venture agreement, Charger has a 60 day pre-emptive right to buy the 30% Bynoe interest for the purchase price offered by Core. The acquisition by Core will only proceed if Charger declines to exercise this right during this time.

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**Figure 5** Location of Charger’s Bynoe Lithium Project

**NT Royalty**

The Northern Territory Revenue Office (TRO) advised Core via a Notice of Assessment the FY23 royalty payable will be reduced by approximately \$1.0 million to approximately \$5.4 million with a preliminary payment of \$0.7 million made by Core during the quarter. Further consultation is underway with the Northern Territory Government in relation to the remaining balance payable.

**Appointment of Chief Operating Officer**

Effective 14 October 2024, Mr James Bruce commenced as Chief Operating Officer (**COO**) of the Company.

Mr Bruce is a highly experienced mining engineer and corporate executive with over 30 years in the industry, bringing a diverse skillset in mining and finance, with expertise spanning mining operations, operational efficiency, development assessment, corporate development, and sustainability. Over his career, he has successfully managed complex operational assessments and study work across multiple commodities, both in Australia and internationally.



Immediately prior to joining Core, he was Executive General Manager – Corporate Development at Mineral Resources Ltd (ASX: MIN). Mr Bruce was also Director of Reed Advanced Materials, and has been a Committee Member for the Lithium Industry at Standards Australia. He has also held the role of Resources Analyst and Partner at SailingStone Capital Partners and Resources Analyst and Portfolio Manager at Perpetual Limited.

As Core Lithium's COO, Mr Bruce will assume a wide range of responsibilities including management and oversight of the Restart Studies for the Finnis Lithium Operation. He will also provide critical senior support to Core's operational leadership team as the Company prepares for a potential operational restart.

### **Appointment of Head of Processing and Operations Readiness**

During the quarter, Mike Di Trento joined Core Lithium as Head of Processing and Operations Readiness. Mr. Di Trento is a seasoned metallurgist with over 25 years of extensive experience in the mining sector, including senior processing management roles at leading lithium producers such as Pilbara Minerals and Mineral Resources. His expertise spans operational readiness, process optimisation, process control, and overall operations management.

In his role at Core, Mr. Di Trento will be pivotal in refining the processing strategy for the Finnis Project, leading the detailed assessment and preparation required to transition the operation back to full production. Additionally, he will oversee the care and maintenance program at Finnis, ensuring a robust approach that safeguards the asset's long-term value and operational integrity.

### **Upcoming events**

Core Lithium's upcoming Annual General Meeting (AGM) will be held on 27 November 2024 at 12:30pm in Perth. We encourage all shareholders who are able to attend to join us at the meeting. Core's AGM is an important event in our corporate calendar. The Board and management look forward to the opportunity to meet with you, answer your questions and attend to the business of the meeting.

Voting for the AGM is now open, and the board welcomes shareholder participation in this important event.

Even if you plan to attend the meeting, shareholders are encouraged to submit a directed proxy (including a direct vote) in advance of the meeting. This will ensure your votes will still be counted if for any reason, you cannot participate on the day of the meeting.

The Board recommends that shareholders vote **IN FAVOUR** of Resolutions 1 to 2, as these align with the Company's strategic goals and long-term growth. However, the Board advises voting **AGAINST** Resolution 3, as it is not considered in the Company's or its shareholders' best interests.

We welcome your feedback and questions. If you would like to submit questions for consideration by the Board or the Company's auditors prior to the meeting, please refer to the 2024 AGM Notice of Meeting for further details.

## Other disclosures

As at 30 September 2024, Core had the following capital structure:

- 2,143,015,544 ordinary shares
- 14,418,923 unquoted performance rights
- 5,500,000 unquoted options

Core's Appendix 5B includes an amount of \$94k in item 6.1. The amount in item 6.1 represents director fees paid to entities nominated by relevant directors.

Core confirms that it is not aware of any new information or data that materially affects the results included in this announcement as cross referenced in the body of this announcement and that all material assumptions and technical parameters underpinning the Mineral Resources Estimates (MRE), Ore Reserve Estimates (ORE), production target and forecast financial information derived from the production target continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcements. This report contains the 2022 BP33 and Grants ORE which is made up of the BP33 ORE of 3.9Mt @ 1.4% Li<sub>2</sub>O (1.7Mt @ 1.4% Li<sub>2</sub>O Proved ORE and 2.2Mt @ 1.4% Li<sub>2</sub>O Probable ORE) and Grants ORE of 2.1Mt @ 1.4% Li<sub>2</sub>O (1.8Mt @ 1.5% Li<sub>2</sub>O Proved ORE and 0.3Mt @ 1.4% Li<sub>2</sub>O Probable ORE).

Historical production data quoted in Figure 2 for the regional Pine Creek gold mines of Cosmo Howley, Brocks Creek, Union Reefs and Enterprise Pine Creek has been obtained from the Northern Territory Geological Survey Mineral Occurrence Database (MODAT) - <https://geoscience.nt.gov.au/gemis/ntgjsjspui/handle/1/81745>

Sources of current mineral resources quoted in Figure 2 are as follows.

- Mount Todd - Vista Gold presentation dated September 2024 (<https://www.vistagold.com/>). Measured 78.3Mt @ 0.88 g/t Au, Indicated 220.8Mt @ 0.80 g/t Au and Inferred 65.3Mt @ 0.77 g/t Au
- Spring Hill – PC Gold website (<https://www.pcgold.com.au>). Inferred 28.3Mt @ 1.1 g/t Au
- Hayes Creek – Patronus Resources website (<https://www.patronusresources.com.au>). Indicated 3.46Mt @ 9.29 g/t Au Eq and Inferred 0.62Mt @ 3.91 g/t Au Eq
- Mount Bundy – Hanking Mining website (<https://www.hankingmining.com/gold/>). Indicated 73Mt @ 0.9 g/t Au and Inferred 36Mt @ 0.7 g/t Au

### Mineral Resource Estimate

Resource Category	Tonnes (Mt)	Li <sub>2</sub> O (%)	Contained Li <sub>2</sub> O (kt)
Measured	6.3	1.41	89
Indicated	21.6	1.30	280
Inferred	20.3	1.18	239
<b>Total</b>	<b>48.2<sup>10</sup></b>	<b>1.26</b>	<b>608</b>

**Table 2** Finniss Project Mineral Resources

<sup>10</sup> See ASX announcement "Finniss Mineral Resource Increased by 58%" on 11 April 2024  
[corelithium.com.au](https://corelithium.com.au)

## Tenements

Tenement number	Tenement name	Interest at the end of Quarter	Changes during the Quarter
<b>South Australia</b>			
EL 6574	Fitton	100%	None
EL 6038	Mt Freeling	100%	None
EL 6111	Yerelina	100%	None
EL 6445	Wyatt Bore*	100%	None
<b>Northern Territory</b>			
EL 26848	Walanbanba	100%	None
EL 28029	White Range East	100%	None
EL 28136	Blueys	100%	None
EL 29347	Yambla	100%	None
EL 29389	Mt George	100%	None
EL 29580	Jervois East	100%	None
EL 29581	Jervois West	100%	None
EL 29698	Finniss	100%	None
EL 29699	Bynoe	100%	None
EL 30012	Bynoe	100%	None
EL 30015	Bynoe	100%	None
EL 30793	McLeish	100%	None
EL 31058	Barrow Creek	100%	None
EL 31126	Zola	100%	None
EL 31127	Ringwood	100%	None
EL 31139	Anningie West	100%	None
EL 31140	Anningie South	100%	None
EL 31145	Barrow Creek North	100%	None
EL 31146	Barrow Creek South	100%	None
EL 31271	Bynoe	100%	None
EL 31279	Sand Palms	100%	None
EL 31407	Shoobridge	100%	None
EL 31449	Napperby	100%	None
EL 31886	Adelaide River	100%	None
EL 32205	Finniss Range	100%	None
EL 32392	Ivy	100%	None
EL 32396	Murray Creek	100%	None

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## Tenements(cont.)

Tenement number	Tenement name	Interest at the end of Quarter	Changes during The Quarter
<b>Northern Territory</b>			
EMP 28651	Observation Hill (Extractive Lease)	100%	None
ML 29912	Saffums	100%	None
ML 29914	Labelle	100%	None
ML 29985	Angers North	100%	None
ML 31654	Annie/Old Crusher	100%	None
ML 31726	Grants Mineral Lease	100%	None
ML 32074	Observation Hill (Ancillary Lease)	100%	None
ML 32278	Grants Dam (Ancillary Lease)	100%	None
ML 32346	BP33 Mineral Lease	100%	None
MLN16	Bynoe	100%	None
MLN813	Bilatos	100%	None
MLN1148	Centurian	100%	None

\*Partial reduction in the tenement holding (116km<sup>2</sup> to 86km<sup>2</sup>) of Wyatt Bore on 9 July 2024.

This announcement has been approved for release by the Core Lithium Board:

For further information, please contact:

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## About Core

Core Lithium Ltd (ASX: CXO) (Core or Company) is an Australian hard-rock lithium company that owns the Finnis Lithium Operation on the Cox Peninsula, south-west and 88km by sealed road from the Darwin Port, Northern Territory. Core's vision is to generate sustained value for shareholders from critical minerals exploration and mining projects underpinned by strong environmental, safety and social standards.

For further information about Core and its projects, visit [www.corelithium.com.au](http://www.corelithium.com.au)

## Important Information

This announcement may reference forecasts, estimates, assumptions, and other forward-looking statements. Although the Company believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions, it cannot assure that they will be achieved. They may be affected by various variables and changes in underlying assumptions subject to risk factors associated with the nature of the business, which could cause results to differ materially from those expressed in this announcement. The Company cautions against reliance on any forward-looking statements in this announcement.

**Mining exploration entity or oil and gas exploration entity  
quarterly cash flow report**

<b>Name of entity</b>	
Core Lithium Ltd	
<b>ABN</b>	
80 146 287 809	<b>Quarter ended ("current quarter")</b> 30 September 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	429	429
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	(13,599)	(13,599)
	(d) staff costs	(2,817)	(2,817)
	(e) administration and corporate costs	(1,335)	(1,335)
	(f) care and maintenance	(2,264)	(2,264)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	238	238
1.5	Interest and other costs of finance paid	(38)	(38)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(19,386)</b>	<b>(19,386)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(1,181)	(1,181)
	(d) exploration & evaluation	(2,275)	(2,275)
	(e) investments	-	-
	(f) other non-current assets - mine development	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-

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Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.5	Other (Net proceeds / (payments) for Security bond)	(40)	(40)
2.5a	Other (Government grant co-funding received/ (paid))	(918)	(918)
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(4,414)</b>	<b>(4,414)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Payments of lease liabilities)	(186)	(186)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(186)</b>	<b>(186)</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	87,606	87,606
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(19,386)	(19,386)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4,414)	(4,414)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(186)	(186)
4.5	Effect of movement in exchange rates on cash held	(2,344)	(2,344)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>61,276</b>	<b>61,276</b>

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<b>5. Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	61,276	87,606
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>61,276</b>	<b>87,606</b>

<b>6. Payments to related parties of the entity and their associates</b>		<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	94
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

<b>7. Financing facilities</b> Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.		<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(19,386)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,275)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(21,661)
8.4	Cash and cash equivalents at quarter end (item 4.6)	61,276
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	61,276
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>2.8</b>
	<i>Note: if the entity has reported positive relevant outgoings (i.e. a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
	8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?
	Answer: N/A	
	8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?
	Answer: N/A	
	8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and if so, on what basis?
	Answer: N/A	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	



### Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 24 October 2024

Authorised by: By the Board

### Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – e.g. Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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