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ASX: CXO

# September Quarter Update

24 October 2024



# Important and Cautionary Notes

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The Finnis Lithium Project as described in this presentation as being in a state of operational readiness, and potential investors should understand that mineral exploration, development and mining are high-risk undertakings. There is no guarantee that the Finnis Lithium Project can be economically exploited in the future.

This document contains statements which may be in the nature of forward-looking statements. No representation or warranty is given, and nothing in this presentation or any other information made available by the Company or any other party should be relied upon as a promise or representation, as to the future condition of the respective businesses and operations of the Company.

## Competent Person Statements

The Mineral Resources and Ore Reserves underpinning the production target and forecast financial information in this announcement have been prepared by competent persons in accordance with the requirements of the JORC code.

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 technical parameters underpinning the Mineral Resources, Ore Reserves, production target and forecast financial information derived from the production target continue to apply and have not materially changed except as reported within this release. The announcement references the previously report Mineral Resource update “Finniss Mineral Resource Increased by 58%” on 11 April 2024 and Ore Reserve Update “Lithium Ore Reserve Update” on 25 September 2024. 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 related to previously reported exploration results, Ore Reserves and Mineral Resources.

## Currency

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

## 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.



# Quarterly Highlights

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## Ore Reserves

**127.6kt**

**contained  $\text{Li}_2\text{O}^1$**

Finniss Ore Reserves updated



## Balance Sheet

**\$61.3M** cash balance  
**with no debt**



## Restart Study

remains on track for

**FY2025**



## Strategic Investment

Acquisition of **7.6 million shares** in **Charger Metals**

and a conditional 30% interest in Charger's Bynoe Lithium Project



## Exploration

Positive lithium and gold results at Shoobridge, with a one metre high-grade assay in drilling of

**19.76g/t  $\text{Au}^2$**



## Sustainability

**Zero recorded injuries**

or other safety and environmental incidents during the quarter

1. Refer to ASX announcement "Lithium Ore Reserve Update" on 25 September 2024
2. Refer to ASX announcement "Gold hits continue as drilling resumes at Shoobridge" on 21 October 2024



# Sustainability performance

- **No recordable injuries, safety or environmental** incidents during the quarter

Mapping and treatment of weeds commenced across the Grants and BP33 sites ahead of a larger program during the wet season

**Wet season and cyclone preparedness is underway** with a focus on water management infrastructure

**Constructive meetings held with the new Northern Territory Government** which remains supportive of the restart project

The latest round of the Community Grants Program was completed with investments in the Litchfield Dundee Beach area



# Ore Reserve update

- Total Finnis Ore Reserves now **9.3Mt @ 1.38% Li<sub>2</sub>O**

Significant **223% growth** in the BP33 Ore Reserve to **8.7Mt @ 1.38% Li<sub>2</sub>O** provides a strong foundation for restart studies currently underway

Updated estimate reflects **consolidation of operations around high-grade BP33 and Grants** deposits

Culmination of extensive drilling and technical study work undertaken throughout CY2023 and CY2024

Grants Open Pit reduced to 0.6Mt at 1.40% Li<sub>2</sub>O, reflecting mining depletion and operational adjustments

Ore Reserves associated with non-core targets Carlton, Hang Gong and Grants Underground removed from reporting

Restart study areas of focus BP33 and Grants underpin a **simpler project** with a **notional operating life of 9.5<sup>1</sup> years** at the rate of the existing 1Mtpa Finnis process infrastructure

**Table 1** Ore Reserve Estimate including contained metal

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>

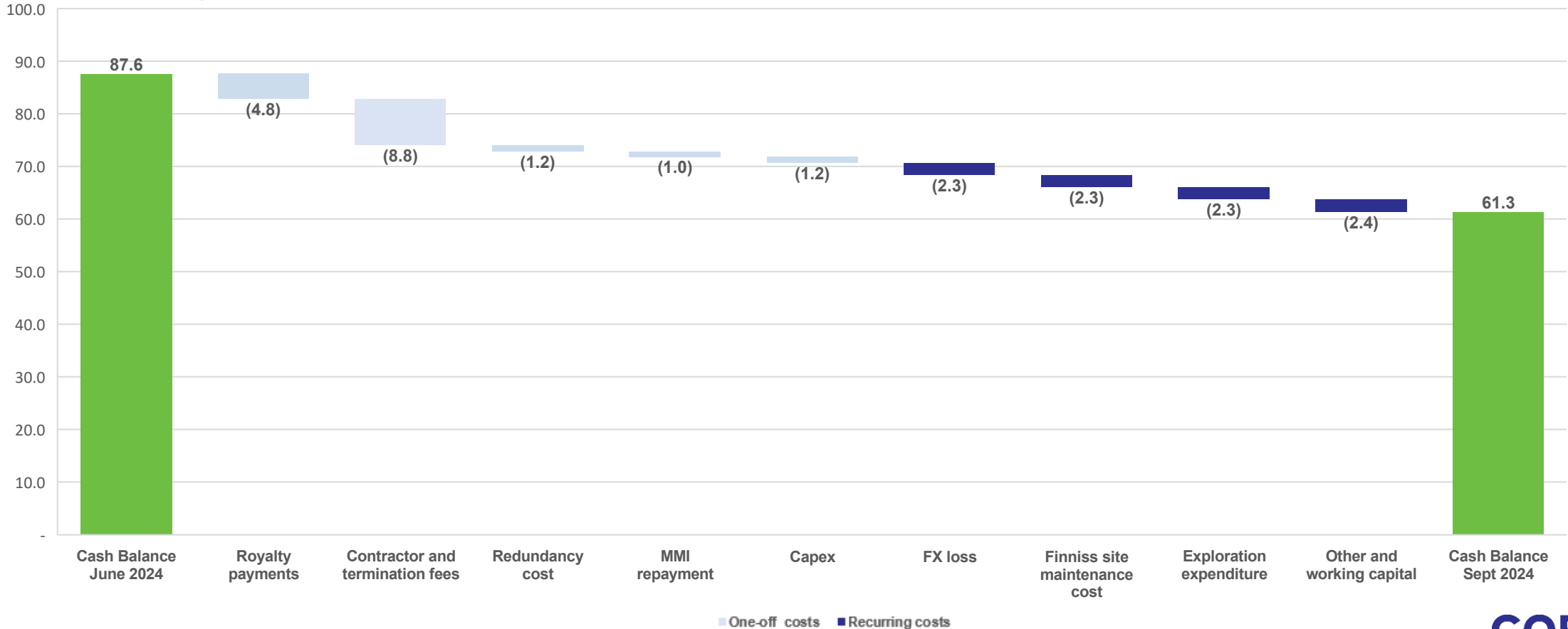
- Effective date of the Ore Reserves is 30 June 2024.
- Ore Reserves are the total for the Grants and BP33 Mines.
- The long-term Spodumene price used for calculating the financial analysis is US\$1,450/t. The analysis has been calculated with assumptions for crushing, processing and treatment charges, deductions and payment terms, concentrate transport, metallurgical recoveries, and royalties.
- The breakeven cut-off for underground mining at BP33 Underground is 0.80% Li<sub>2</sub>O.
- The marginal cut-off grade for the Grants Open Pit is 0.50% Li<sub>2</sub>O.
- Measured Mineral Resources were used to estimate Proved Ore Reserves; Indicated Mineral Resources were used to estimate Probable Ore Reserves.
- Tonnage and grade estimates include dilution and recovery allowances.
- The Ore Reserves reported above are not additive to the Mineral Resources.
- Totals within this table are subject to rounding.

1. Refer to ASX announcement "Lithium Ore Reserve Update" on 25 September 2024

# Corporate – balance sheet

- Balance sheet remains strong with \$61.3M in cash and no debt
- For the remainder of FY25, expenditures are expected to reduce significantly as operational costs have now ceased
- Cash movements during the quarter included a number of one-off non-recurring costs relating to the suspension of operations
- Expenditure in the December quarter will centre on exploration, site maintenance and working capital, excluding a final QP payment

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# Restart Studies update

- Restart study **on track for completion and release** in the second half of FY25.

Focus on capital and operating costs, product quality, and sustainability to **increase future efficiency, reduce costs** and **improve execution certainty**.

Updated Ore Reserve estimate for Finniss provides a **solid foundation** for these studies, supporting efforts to restart operations.

Comprehensive evaluation of the optimal process flowsheet and potential modifications was initiated during the quarter.

Integrating the BP33 deposit and other potential developments into the project pipeline has commenced.

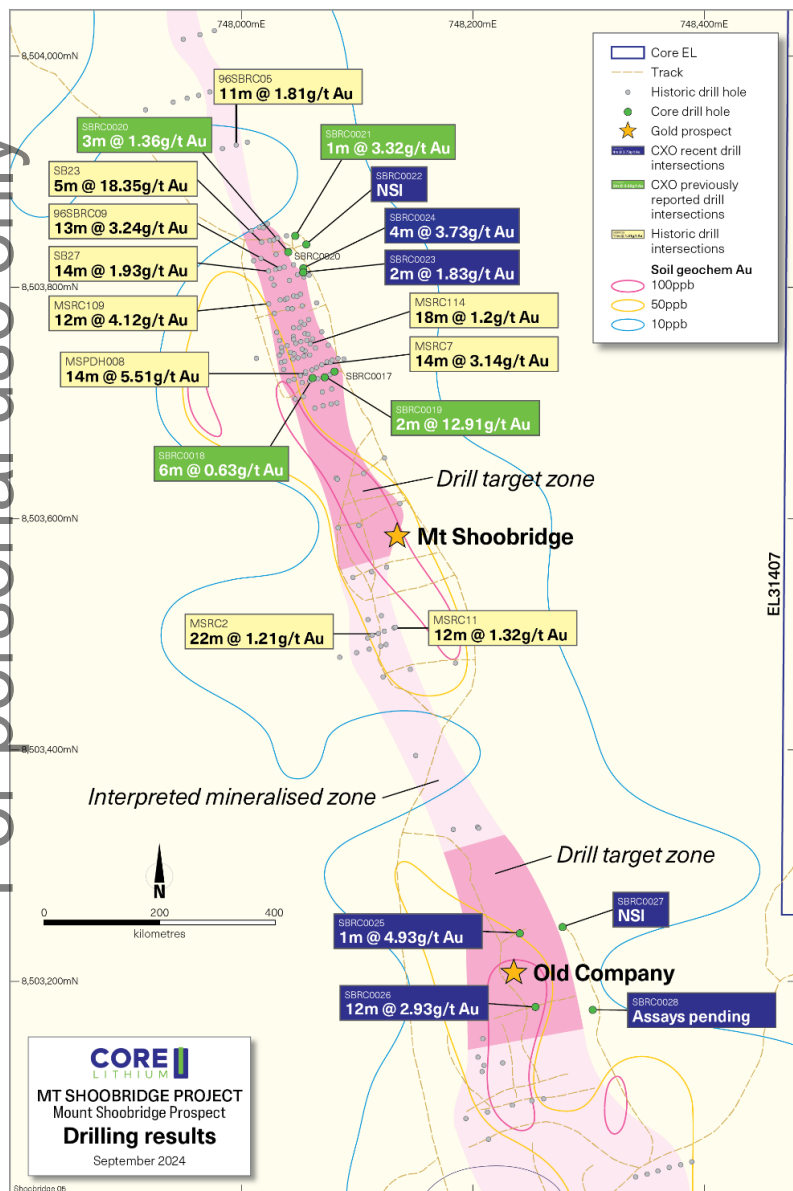
**Appointment of James Bruce as Chief Operating Officer** and **Mike Di Trento as Head of Processing and Operations Readiness** supports the restart planning.

- Any decision to resume will be guided by the study's outcomes, prevailing market conditions, and other relevant considerations.



# Exceptional multi-commodity potential

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- Completion of 28 RC drill holes at Shoobridge, totalling 3,535m targeting **gold and lithium targets** across five prospect areas
- Mapping and sampling works previously identified a **4.5km long anomalous gold trend** extending from north of Mount Shoobridge to the Old Company prospect
- Exceptional gold prospectivity identified at Mount Shoobridge with high grade single metre assays **up to 19.76g/t Au** received
- Best results include:
  - **2m @ 12.91g/t Au from 54m**
  - 1m @ 3.32g/t Au from 65m
  - 12m @ 2.93g/t Au from 56m, including 6m @ 5.12g/t Au from 62m
  - 4m @ 3.73g/t Au from 45m, including **1m @ 12.62g/t Au from 48m**
- Further low-cost reconnaissance activities including mapping of quartz veining and structures underway.
- Lithium mineralisation of **up to 1.41% Li<sub>2</sub>O at Barretts**
- Tin mineralisation of **up to 3.52% SnO<sub>2</sub> at China Hill** further underscore the project's multi-commodity potential.
- Expanded 4,500m RC and diamond drilling program commenced within currently approved areas.

"Positive Results Highlight Gold and Lithium Potential at Shoobridge" on 18 September 2024, "Gold Hits continue as drilling resumes at Shoobridge" on 21 October 2024.



# Value proposition

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

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The Northern Territory's first and only lithium miner



Operations paused in response to market conditions



Focus on optimising restart costs and remaining restart ready



DARWIN

Finniss Lithium Operation

NORTHERN TERRITORY



Strong cash balance and no debt provides stability



Disciplined approach to capital allocation and restart studies spend



Exploration Targets for both lithium and other commodities



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# Appendix: JORC Mineral Resource Estimate

## Mineral Resource Estimate for the Finniss Lithium Project 0.5% Li<sub>2</sub>O cut-off

Resource Category	Million tonnes (Mt)	Li <sub>2</sub> O%	Li <sub>2</sub> O Contained Metal (kt)
Measured	6.33	1.41	89.3
Indicated	21.6	1.30	280
Inferred	20.3	1.18	239
<b>Total</b>	<b>48.2</b>	<b>1.26</b>	<b>608</b>

Note: Totals within this table are subject to rounding

Refer to ASX announcement "Finniss Mineral Resource Increased by 58%" on 11 April 2024