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CORE LITHIUM

ASX: CXO

Annual General Meeting

27 November 2024

Important and Cautionary Notes

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The Finniss 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 Finniss 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 material assumptions and technical parameters underpinning the Mineral Resources, Ore Reserves, exploration results, 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.

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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

Heath Hellewell
Non-Executive Director
BSc (Hons) MAIG

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

Alicia Sherwood
Non-Executive Director (from 1 Dec)
MComRel

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

ASX Code	**CXO**
Shares	**2,143m**
Share Price (26 Nov 2024)	**$0.09**
Market Capitalisation	**$203.6m**
Cash (30 Sep 2024)	**$61.3m**
Debt	**Nil**

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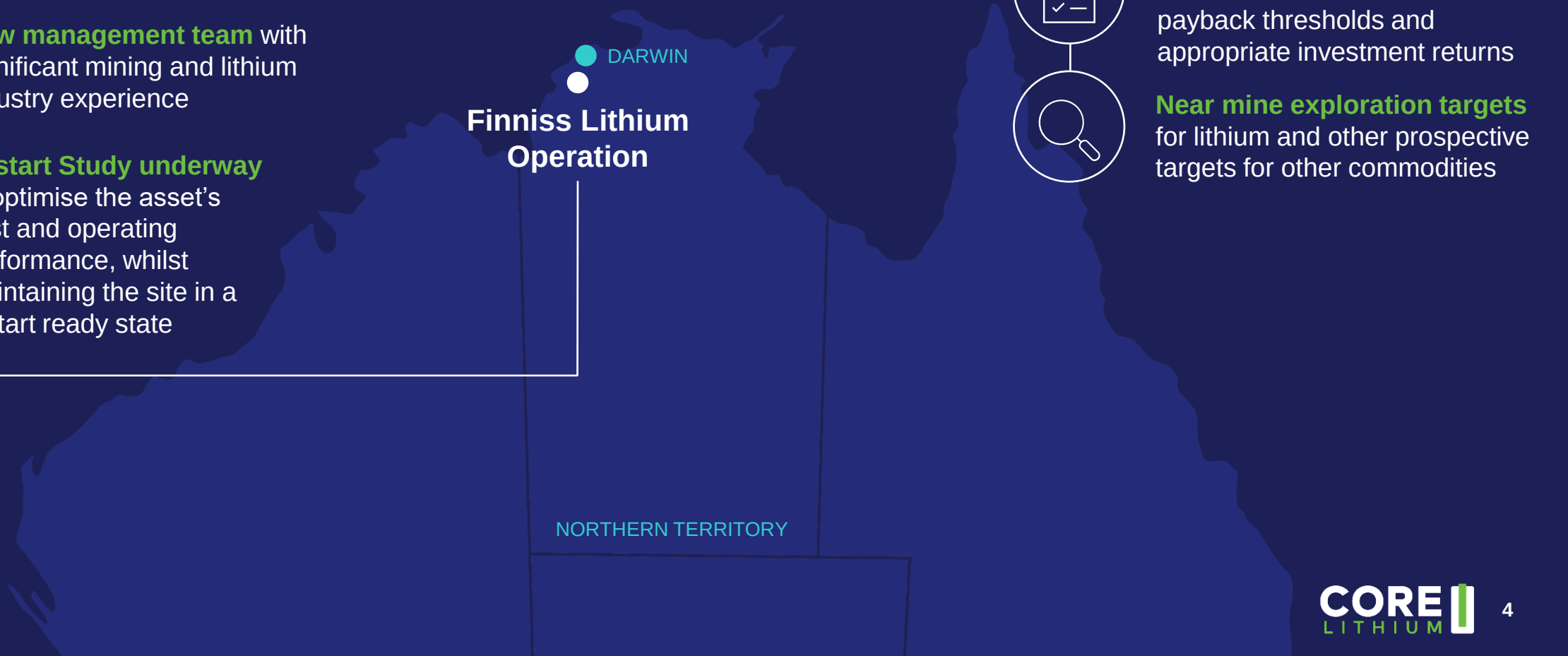
Company overview

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

Strategically located lithium mine with proven plant and simple logistics chain

New management team with significant mining and lithium industry experience

Restart Study underway to optimise the asset's cost and operating performance, whilst maintaining the site in a restart ready state



A healthy cash balance and no debt ideally poised for current market conditions

Disciplined capital allocation focused on measurable payback thresholds and appropriate investment returns

Near mine exploration targets for lithium and other prospective targets for other commodities

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Ideally positioned for a market recovery

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

Leadership team	Mineral Resource	Ore Reserve	Located on Crown land	Fully permitted	Mine constructed	Processing plant	Proven logistics chain	Operating experience
✓	✓	✓	✓	✓	✓	✓	✓	✓

Significant capital and +10 years[1] is required to turn a lithium discovery into a new mine

Paul Brown
Chief Executive Officer

- Two decades in the mining industry
- Senior experience across multiple Australian lithium operations
- Previously executive roles at Mineral Resources, Fortescue Metals Group, Henry Walker Eltin and Leighton Contractors

James Bruce
Chief Operating Officer

- Three decades as a mining engineer and corporate executive
- Underground Mine Manager at WMC Resources and Corporate Development role at Mineral Resources
- Resources investment professional at Perpetual Investments and SailingStone Capital

James Virgo
Chief Financial Officer

- More than 12 years in mining and professional services
- Chartered Accountant with financial and commercial experience
- Previous roles at Resolute Mining and Ernst & Young

1. Refer to "S&P Global Analysis: Discovery to Production Averages 15.7 years for 127 mines": S&P Global Market Intelligence, 6 June, 2023.

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Sustainability performance

- **Positive industry leading safety performance** across FY2024 and FY2025 year-to-date, with zero lost time injuries (LTI)
- **Well established water management infrastructure,** allowing the company to **successfully operate through the FY2024 wet season** and sustainably manage water inflows to maintain Finniss in a restart ready state
- **Established relationship with local Traditional Owner group** to engage and collaborate on routine environmental management activities and critical projects
- **Strong Northern Territory Government relations** and continued support of the restart project and its potential economic impact
- Community Grants Program provided **funding to community groups,** including schools and universities in the Belyuen, Dundee Beach, and Berry Springs local areas

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Successful history

- **Lithium discovery** in 2016 on vacant crown land
- **Major land position consolidated** over several years
- **Mineral Lease granted** in early 2019
- **Major Project status** granted in 2021
- **Construction of DMS plant** commences in June 2022
- Invested capital of **+$250m**
- **Successful ramp up** of mining and processing
- **First high-quality, coarse-grained concentrate shipment** in May 2023
- Early move to suspend operations in January 2024 due to market conditions
- Processing of ore stockpiles **completed in June 2024**

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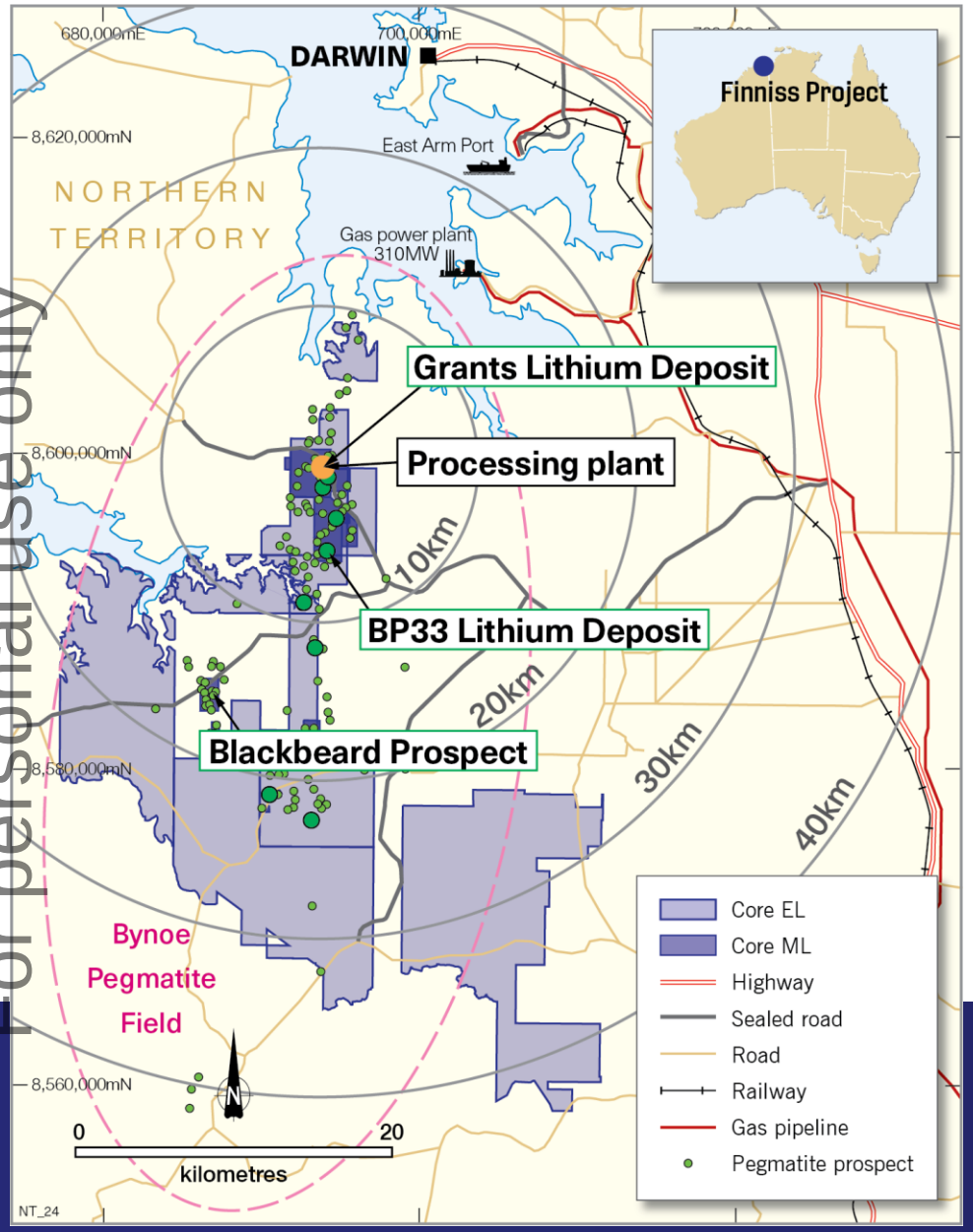

The Finniss Operations

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

Multiple **lithium prospects within trucking distance** of the Finniss processing infrastructure, with exploration upside

Established **open pit mine** at Grants and **underground mine** development at BP33 located on Crown land

Recently commissioned 1Mtpa DMS plant close to Darwin infrastructure and port facilities with short shipping routes to customers

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

A large JORC Mineral Resource Estimate (MRE) with more than half in higher confidence Measured and Indicated categories[1]

48.2Mt @ 1.26% Li_2O% for 608kt of Li_2O

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

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Ore Reserve update[1]

- Total Finniss Ore Reserve[1] is now **9.25Mt @ 1.38% Li_2O**
- Significant **223% growth** in the BP33 Ore Reserve to **8.68Mt @ 1.38% Li_2O** provides a strong foundation for restart studies currently underway
- Updated estimate reflects **consolidation of operations around high-grade BP33 and Grants** deposits
- Grants Open Pit of 0.57Mt at 1.40% Li_2O, reflecting depletion and operational adjustments, with Mineral Resource of 2.3Mt at 1.47% Li_2O
- Restart study areas of focus BP33 and Grants underpin a **simpler project** with a **notional operating life of 9.5 years** at the rate of the existing 1Mtpa Finniss process infrastructure
- Ore Reserves expected to be updated based on the outcomes of the ongoing Restart Study

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

High quality infrastructure with capacity

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Restart Study objectives

- Restart Study **on track for completion and release** in the June 2025 quarter
- Key activities as part of the Restart Study include:
  - **Revisiting operational data** to underpin areas of focus
  - **Re-optimise** the mine plan for Grants and BP33
  - Assess the **optimum process flowsheet** based on detailed metallurgical testwork and a trade-off study
  - Deliver a **high confidence capital estimate**
  - Consider potential **strategic funding options**
- Objectives of the Restart Study are to:
  - **Reduce operating costs**
  - Improve **operating efficiency and deliverability**
  - **Ensure a resilient business structure** capable of sustaining in future lithium market cycles
- Any restart decision is supported by relevant approvals and will be guided by the study outcomes and market conditions

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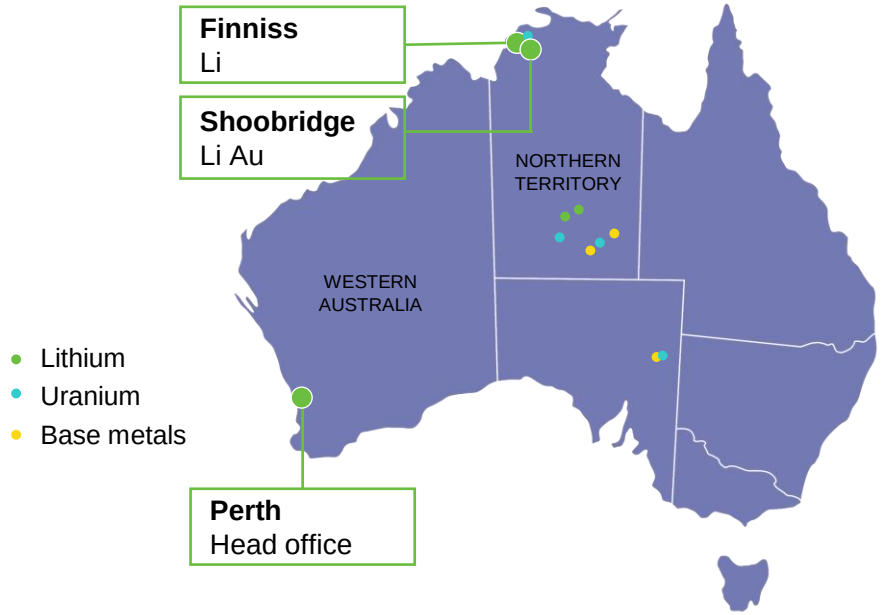
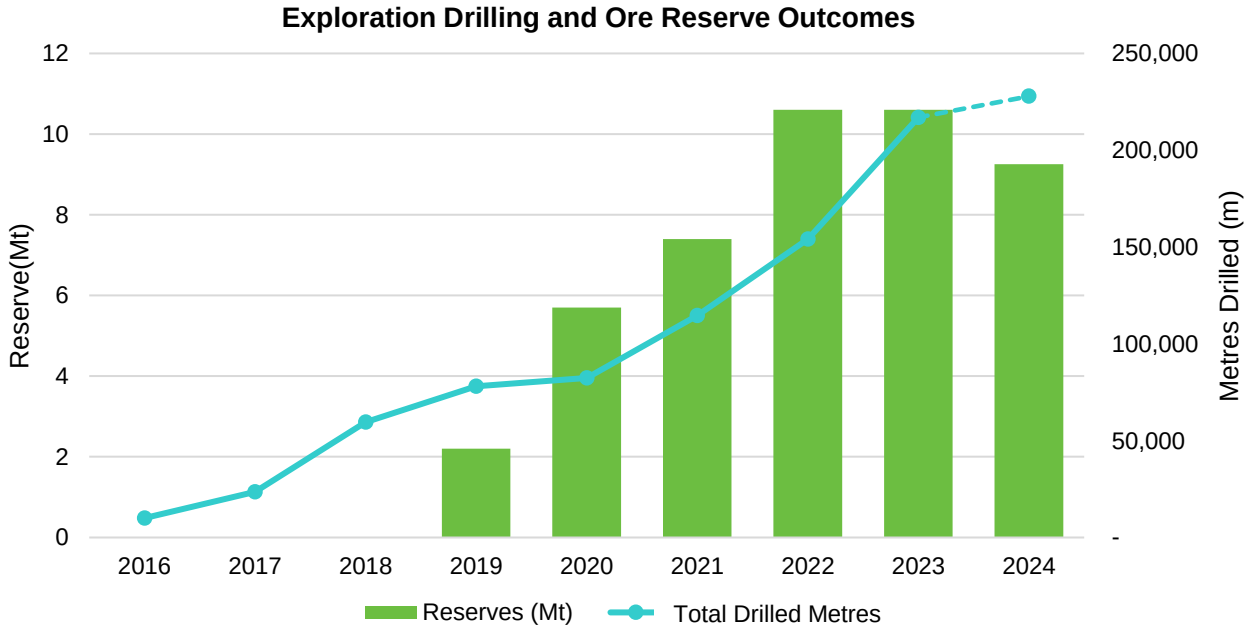
Exploration opportunity

- **Further defining resource potential close to existing infrastructure** at Finniss which hold the most immediate potential to create value
- Growing Mineral Resources within trucking distance of the Finniss processing infrastructure which **support the Restart Study** are the highest priority in FY25
- Consistent exploration year-on-year has **continued to build Ore Reserves and Mineral Resources**
- Multi-commodity targets will be assessed and tested where appropriate
- Opportunities to rationalise the exploration portfolio, including the **potential divestment of non-core tenements**, will be considered





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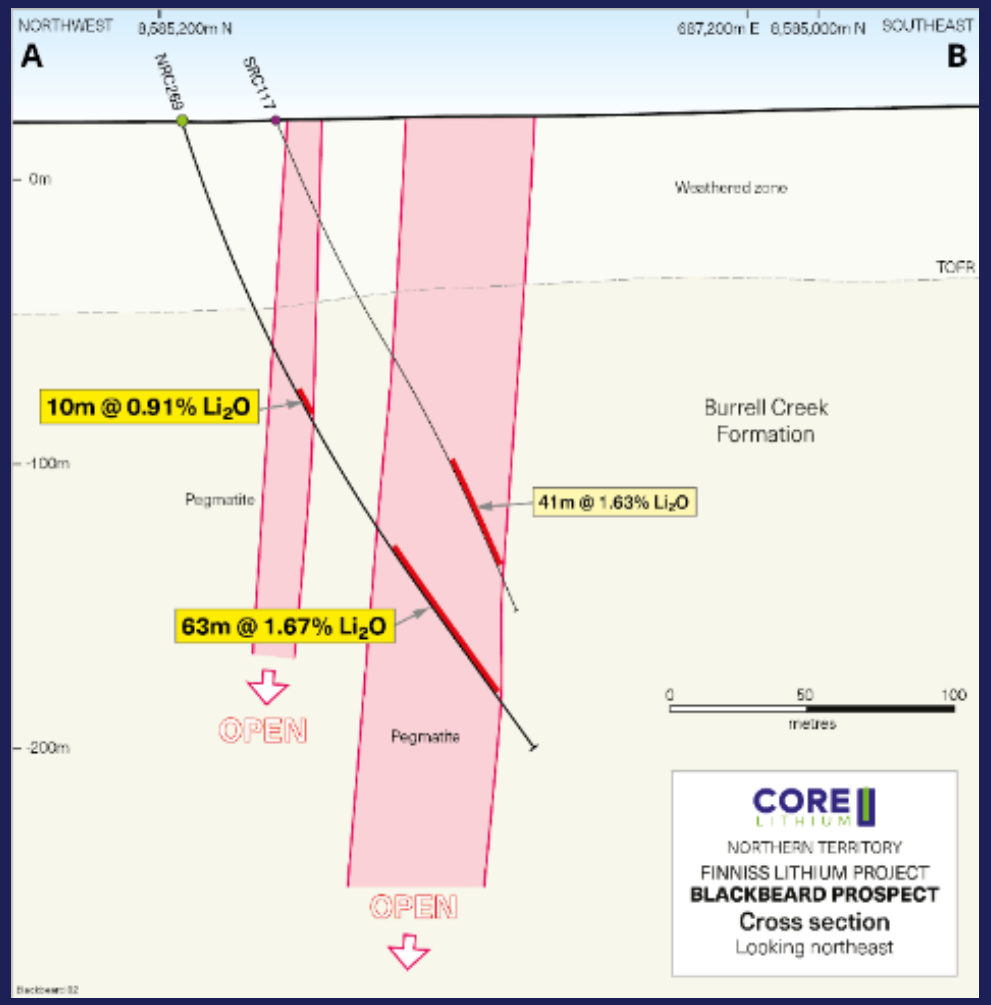
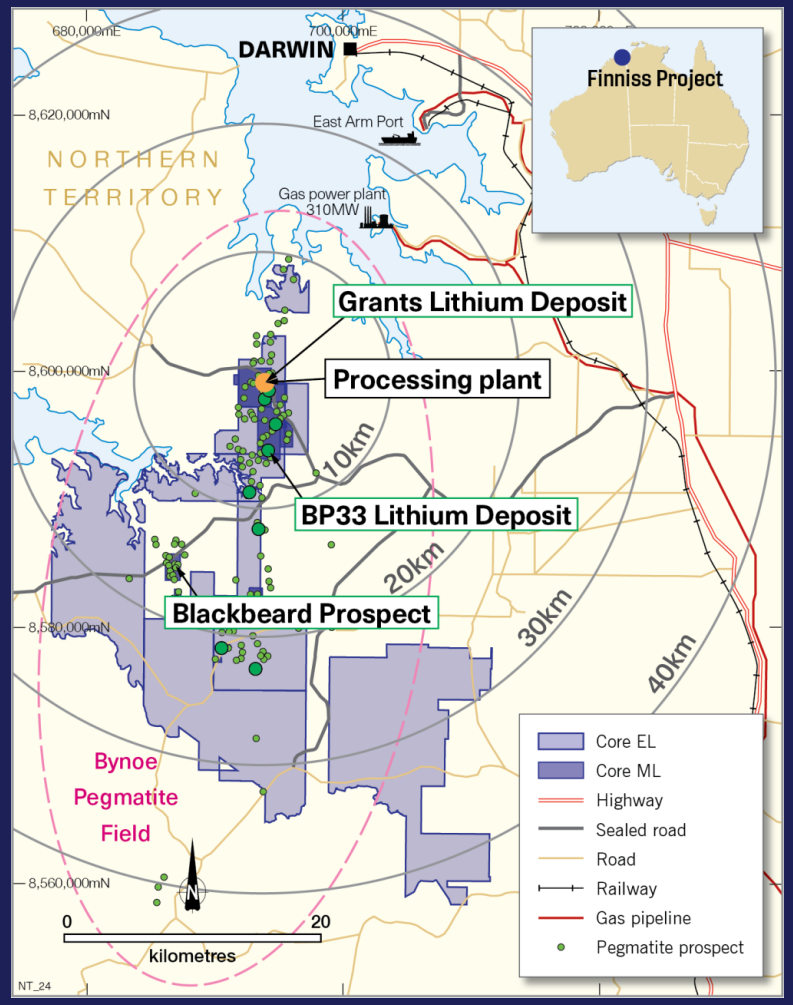
Blackbeard lithium potential

- High-grade lithium drill results[1] **within 20km of Finniss processing facilities**
- Lithium mineralisation **confirmed over a 600m strike** from Blackbeard to Centurion
- The mineralisation **is clearly defined and entirely contained** within the 100%-owned Mining Lease
- Best assays include:
  - 63m @ 1.67% Li_2O from 166m
  - 41m @ 1.63% Li_2O from 137m
  - 59m @ 1.59% Li_2O from 158m
- Blackbeard interpreted to be up to **45m wide and open at depth**





1. Refer to ASX announcement *"New high-grade lithium drill results within 20km of Grants" on 6 November 2024.*

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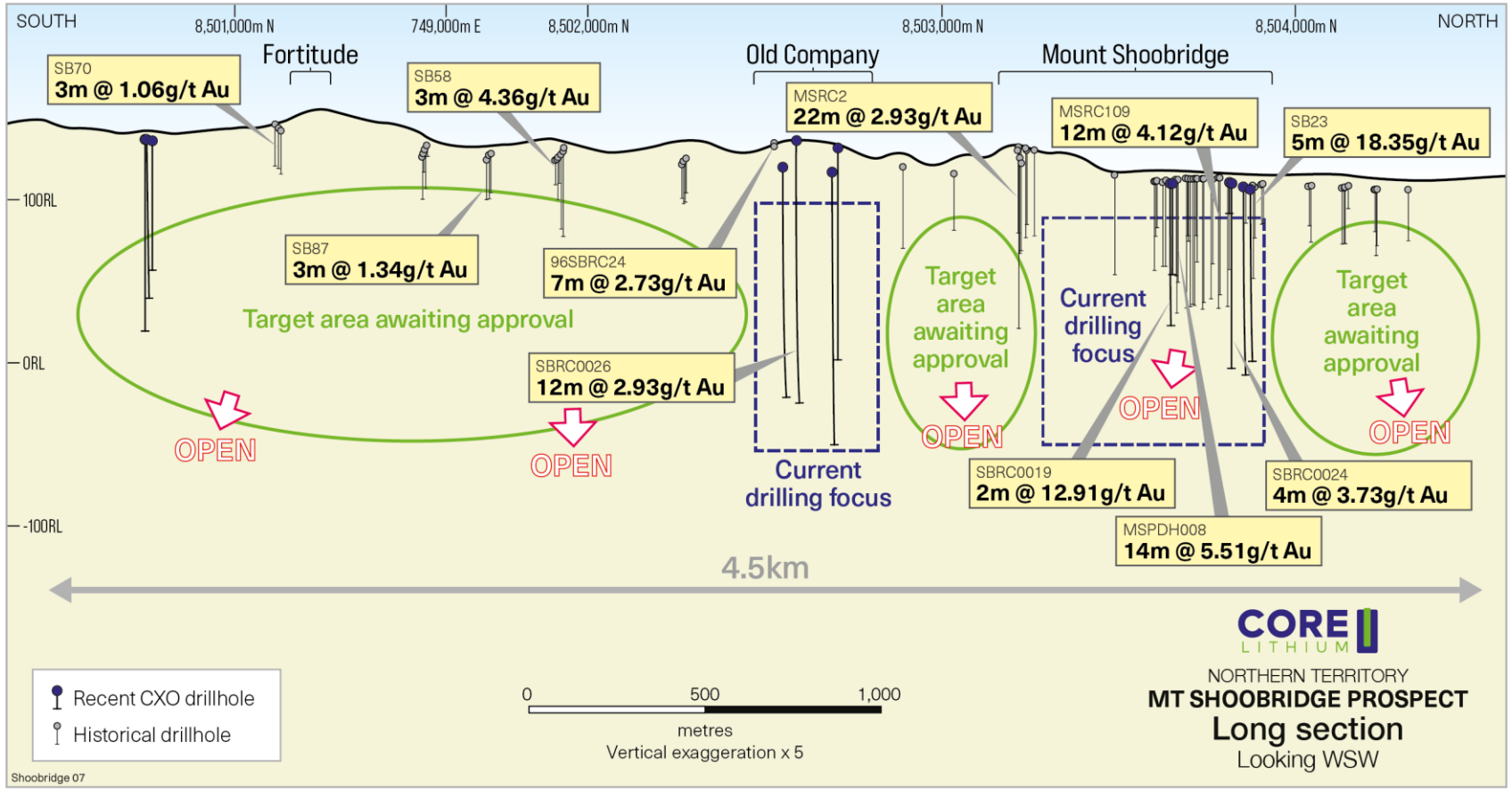
Shoobridge gold potential

- Drilling completed along ~1km of a **4.5km anomalous gold trend**
- Located within a **historically productive goldfield with existing processing infrastructure**
- High-grade gold zones within a broad envelope of low-grade mineralisation up to 60m wide and dipping steeply to the east
- High-grade single metre assays **up to 19.76g/t Au**[1]
- Best assays include[1]:
  - 2m @ 12.91g/t Au from 54m
  - 12m @ 2.93g/t Au from 56m
  - 4m @ 3.73g/t Au from 45m
- Follow-up 4,500m RC and diamond drilling underway



1. Refer to ASX announcement"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.

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Key objectives for the coming 12 months

Keep high Sustainability standards
by prioritising established Governance framework positive safety records and environmental performance

Complete the Finniss Restart Study
In the June 2025 quarter

Conduct targeted near mine exploration
and continue to build value in a disciplined way

Maintain capital discipline
by streamlining costs and a focus on return on investment

Finniss maintained in a restart ready state
in line with the outcomes of the Restart Study

Assess strategic options and options
that can generate greater shareholder value

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Authorised for release by the Board of Core Lithium Ltd

Appendix: JORC Ore Reserve Estimate

Deposit	Category	Ore Tonnes (Mt)	Li_2O (%)	Contained Li_2O (kt)
Grants Open Pit	Proved	0.53	1.40	7.4
	Probable	0.04	1.48	0.6
	Total	**0.57**	**1.40**	**8.0**
BP33 Underground	Proved	2.43	1.33	32.4
	Probable	6.25	1.40	87.2
	Total	**8.68**	**1.38**	**119.6**
Total	Proved	2.96	1.34	39.8
	Probable	6.29	1.40	87.8
	Total	**9.25**	**1.38**	**127.6**

1. *Effective date of the Ore Reserves is 30 June 2024.*
2. *Ore Reserves are the total for the Grants and BP33 Mines.*
3. *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.*
4. *The breakeven cut-off for underground mining at BP33 Underground is 0.80% Li_2O.*
5. *The marginal cut-off grade for the Grants Open Pit is 0.50% Li_2O.*
6. *Measured Mineral Resources were used to estimate Proved Ore Reserves; Indicated Mineral Resources were used to estimate Probable Ore Reserves.*
7. *Tonnage and grade estimates include dilution and recovery allowances.*
8. *The Ore Reserves reported above are not additive to the Mineral Resources.*
9. *Totals within this table are subject to rounding.*
10. *See ASX announcement "Lithium Ore Reserve Update" on 25 September 2024*

The 2019 Ore Reserve Estimate (ORE) of 2.2Mt @ 1.4% Li_2O is comprised of 1.0Mt @ 1.4% Li_2O Proved ORE and 1.2Mt @ 1.4% Li_2O Probable ORE ("Finniss Definitive Feasibility Study and Maiden Ore Reserve" released on 17 April 2019).

The 2020 ORE of 5.7Mt @ 1.3% Li_2O is comprised of 2.9Mt @ 1.4% Li_2O Proved ORE and 2.8Mt @ 1.3% Li_2O Probable ORE ("Increased Ore Reserve Significantly Extends Finniss" released on 30 June 2020).

The 2021 ORE of 7.4Mt @ 1.3% Li_2O is comprised of 3.8Mt @ 1.4% Li_2O Proved ORE and 3.7Mt @ 1.2% Li_2O Probable ORE ("Stage 1 DFS and Updated Ore Reserve" released on 26 July 2021).

The 2022 and 2023 ORE of 10.6Mt @ 1.3% Li_2O is comprised of 5.5Mt @ 1.4% Li_2O Proved ORE and 5.1Mt @ 1.3% Li_2O Probable ORE ("Significant Increase to Finniss Resources and Reserves" released on 12 July 2022).

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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

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