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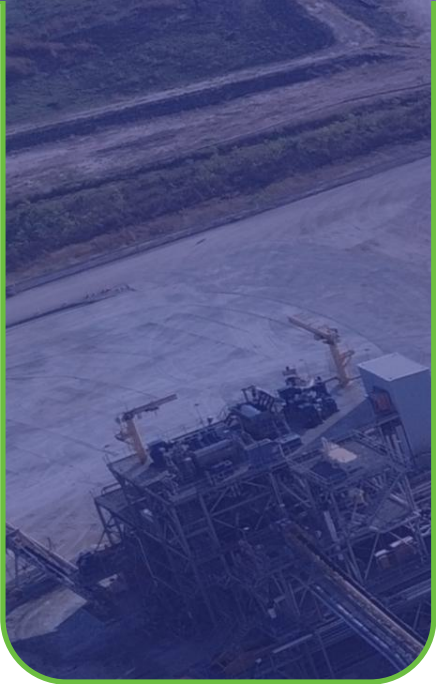


# EQUITY RAISING PRESENTATION

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28 August 2025

*Not for release to US wire services or distribution in the United States*



# IMPORTANT AND CAUTIONARY NOTES

This presentation is dated 28 August 2025 and has been prepared by Core Lithium Ltd (**Core** or the **Company**) in connection with an equity raising by Core comprising a non-underwritten placement of shares in Core (**New Shares**) to institutional and sophisticated investors (**Placement**) in conjunction with a non-underwritten share purchase plan (**SPP**) of New Shares (collectively, the **Capital Raising**).

This presentation does not constitute an offer to sell, or a solicitation of an offer to buy any securities in any jurisdiction. The distribution of this presentation and the offer of securities is restricted in jurisdictions outside Australia. See the section of this presentation captioned "International Offer Jurisdictions" for more information. Any failure to comply with such restrictions could constitute a violation of applicable securities laws.

Unless otherwise defined in these Important and Cautionary Notes, capitalised terms have the meanings given to them elsewhere in this presentation.

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This presentation is provided expressly on the basis that you will carry out your own independent inquiries into the matters contained in the presentation and make your own independent decisions about the affairs, financial position or prospects of the Company (having regard to the requirements of all relevant jurisdictions).

An offer booklet in respect of the SPP will be made available to eligible shareholders in Australia and New Zealand following its lodgement with ASX (**SPP Booklet**). Any eligible shareholder in Australia or New Zealand who wishes to participate in the SPP should consider the SPP Booklet before deciding whether to apply for New Shares under the SPP. Anyone who wishes to apply for New Shares under the SPP will need to apply in accordance with the instructions contained in the SPP Booklet and the application form.

## Disclaimer

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The Finnis Lithium Project is described in this presentation as being in a particular state of operational readiness, based on a number of assumptions as detailed in the Restart Study (**Study**) released by the Company on 14 May 2025 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 and investors should have regard to the operational and development risks set out in the 'Key Risks' section of this presentation.

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# IMPORTANT AND CAUTIONARY NOTES

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There are a number of risks specific to the Company and of a general nature which may affect the future operating and financial performance of the Company and the value of an investment in the Company, including and not limited to the Company's capital requirements, the potential for shareholders to be diluted, risks associated with the reporting of Mineral Resources and Ore Reserves estimates, budget risks, development risk and operational risk. An investment in New Shares is subject to known and unknown risks, some of which are beyond the control of the Company. The Company does not guarantee any particular rate of return or the performance of the Company. Investors should have regard to the risk factors outlined in this presentation under the section titled "Key Risks" when making their investment decision.

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## JORC Code

It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves (**JORC Code**). Investors outside Australia should note that while Ore Reserve and Mineral Resource estimates of the Company in this presentation comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) Item 1300 of Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the US Securities and Exchange Commission. Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws. You should not assume that quantities reported as "resources" will be converted to reserves under the JORC Code or any other reporting regime or that the Company will be able to

legally and economically extract them.

## Competent Person Statements

This presentation includes estimates of Mineral Resources and Ore Reserves as well as production targets and forecast financial information. Core has previously reported these estimates in ASX Announcements "Finniss Mineral Resource Increased by 58%" on 11 April 2024, "Lithium Ore Reserve Updated" on 25 September 2024, "Updated Finniss Lithium Project Ore Reserve and Mineral Resources" on 14 May 2025 and "Restart Study Repositions Finniss Operations" on 14 May 2025.

Core confirms that it is not aware of any new information or data that materially affects the results and exploration target included in the previous announcements (as may be cross referenced in the body of this presentation) and that all material assumptions and 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. 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 and that the information in the announcement relating to exploration results is based upon, and fairly represents, the information and supporting documentation prepared by the named Competent Persons.

## Production Target

The Study (as defined above) includes a production target which contains approximately 12.9% of Inferred Mineral Resources. An Inferred Mineral Resource has a lower level of confidence than an Ore Reserve or a Measured and Indicated Mineral Resource, and there is no certainty that further exploration work will result in the conversion of the Inferred mineralisation into an Ore Reserve or Measured or Indicated Mineral Resource.

The Company confirms that it is not aware of any new information or data that materially affects the production target information or the forecast financial information derived therefrom included in the Study. The Company confirms that all material assumptions underpinning the production target or the forecast financial information derived therefrom 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 Study.

## Currency

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

## Effect of rounding

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation.

# IMPORTANT AND CAUTIONARY NOTES

## Determination of eligibility

Investors acknowledge and agree that determination of eligibility of investors for the purposes of the Offer is determined by reference to a number of matters, including the legal and regulatory requirements, logistical and registry constraints and the discretion of one or more Core Parties. Each Core Party, its respective related bodies corporate or any of their representatives disclaim any duty or liability (including without limitation, any liability arising from fault or negligence on the part of any person) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law. Each Core Party may rely on information provided by or on behalf of institutional investors in connection with managing and conducting the Offer without independently verifying that information and each Core Party does not assume responsibility for the currency, accuracy, reliability or completeness of that information.

## Pro-forma financial information

Investors should be aware that this presentation contains pro-forma financial information and certain other financial information and measures that are “non IFRS financial information” under Regulatory Guide 230: ‘Disclosing non IFRS financial information’ published by ASIC and are not recognised under Australian Accounting Standards (AAS) and International Financial Reporting Standards (IFRS). The non IFRS financial information financial measures do not have a standardised meaning prescribed by the applicable AAS or IFRS, and therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with the applicable AAS or IFRS. Although the Company believes the non-IFRS financial information and financial measures provide useful information to users in measuring the financial performance and condition of the Company, investors are cautioned not to place undue reliance on any non-IFRS financial information or financial measures included in this presentation.

This Presentation contains pro forma financial information reflecting the Capital Raising. The pro forma financial information provided in this Presentation is for illustrative purposes only and is not represented as being indicative of the Company's (or anyone else's) views on the Company's future financial position and/or performance.

## Forward-looking Statements

This presentation contains forward-looking statements and comments about future matters. 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.

## Authorisation

This presentation has been authorised for release by the Board of Core Lithium Ltd.

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## OUR PURPOSE

Transformation of **Core** into a **sustainable, low-cost** supplier of **high-quality spodumene concentrate** for **decades to come**



# FINNISS LITHIUM PROJECT OPPORTUNITY<sup>1</sup>

An established low cost, long life operational restart opportunity, located 88km from the Port of Darwin

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## Established DMS Plant

optimising and expanding  
by 20% to 1.2Mtpa

## Average future annual production

205ktpa (SC6 eq.)

## BP33 underground

boxcut and decline  
development to accelerate

## Advance to FID

long-lead items and  
operational readiness

## 100% owned by Core

with the majority of  
offtake uncommitted

## Low operating costs

A\$690 – A\$785/t FOB  
SC6 eq. excluding royalties

## Positive Restart Study

supports project  
advancement

## Strategic process

strategic funding process  
well underway



# COMPANY OVERVIEW

Experienced Management team in place

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## PAUL BROWN

Chief Executive Officer  
Mining Engineer

25+ years in the mining industry, with deep expertise in Lithium. Demonstrated success in operations, strategic growth, and capital markets



## JAMES BRUCE

Chief Operating Officer  
Mining Engineer and Finance

30+ years of global mining experience across multiple commodities, with a strong background in underground operations



## JAMES VIRGO

Chief Financial Officer  
Chartered Accountant

15+ years in mining finance, specialising in capital markets, business development, and investor relations

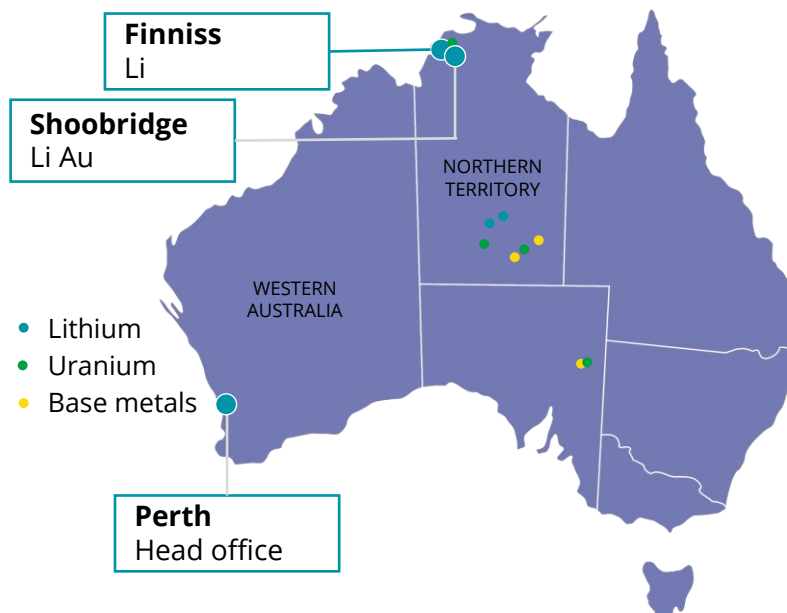


## ANTHONY KIRKE

Project Director  
Engineer

40+ years leading large-scale construction, mining operations, and development projects across diverse commodities

ASX Code	CXO
Shares	2,143M
Share Price (26 August 2025)	A\$0.120
Market Capitalisation	A\$257M
Cash (30 June 2025)	A\$23.5M
Debt	Nil



# OVERVIEW OF EQUITY RAISING

## Institutional Placement of A\$50M and Share Purchase Plan of A\$10M

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### Offer structure, size and ranking

- Core has received firm commitments to raise approximately A\$50.0 million (before costs) in a two-tranche placement via the issue of approximately 476.2 million fully paid ordinary shares (“**New Shares**”) at an issue price of A\$0.105 per New Share (“**Offer Price**”) in the Company (the “**Placement**”), comprising:
  - an unconditional placement of approximately A\$29.2 million through the issue of approximately 278.1 million New Shares under the Company’s available placement capacity pursuant to ASX Listing Rules 7.1 (“**Tranche 1**”); and
  - a conditional placement to raise approximately A\$20.8 million through the issue of approximately 198.1 million New Shares subject to and conditional upon the receipt of shareholder approval to be sought at a Shareholder meeting, expected to be held in early-October (“**Tranche 2**”).

### Offer price

- In addition to the Placement, the Company intends to undertake a share purchase plan (“**SPP**”) to eligible shareholders in Australia and New Zealand to raise up to A\$10.0 million at the Offer Price.
- New Shares issued under the Placement and SPP will rank equally with existing shares on issue
- The Placement and SPP will not be underwritten
- The Offer Price of A\$0.105 per share represents a 12.5% discount to the last traded price of A\$0.120 per share on Tuesday, 26 August 2025 and a 17.2% discount to the 5-day volume weighted average price of A\$0.127 per share as at Tuesday, 26 August 2025

### Use of proceeds

- Refer to Slide 9 for full details

### Joint Lead Managers

- Argonaut Securities Pty Limited and Canaccord Genuity (Australia) Limited acted as joint lead managers and bookrunners to the Placement.

### SPP details

- Eligible Core shareholders with a registered address in Australia or New Zealand as at the Record Date of Wednesday, 27 August 2025 will be invited to participate in a non-underwritten SPP
- Up to A\$30,000 per Eligible Shareholder to raise up to A\$10.0 million at the Offer Price (with the ability to accept oversubscriptions, subject to the ASX Listing Rules)
- Core reserves the right (in its absolute discretion) to scale back applications under the SPP or close the SPP early

# SOURCE AND USE OF FUNDS

Providing the flexibility to enhance, de-risk and accelerate Finniss to FID

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Cash balance and share capital	Cash (A\$M)	Shares on issue (M)
At 30 June 2025 (unaudited)	23.5	
Settlement of crusher acquisition (July 2025)	(10.1)	
Other net expenditure	(4.0)	
<b>At 22 August 2025 (unaudited)</b>	<b>9.4</b>	<b>2,143.0</b>
Placement (before costs)	50.0	476.2
<b>Pro-forma (gross, incl. Placement)</b>	<b>59.4</b>	<b>2,619.2</b>
Share purchase plan (SPP) (maximum) <sup>1</sup>	10.0	95.2
<b>Pro-forma (gross, incl. Placement and SPP)</b>	<b>69.4</b>	<b>2,714.4</b>

Source of funds	Total (A\$M)
Cash balance (22 August 2025)	9.4
Placement (before costs)	50.0
SPP <sup>2</sup> proceeds (before costs)	10.0
<b>Total source of funds</b>	<b>69.4</b>
Use of funds	Total (A\$M)
Long-lead items	5.8
BP33 box cut and decline development	25.0
Operational readiness activities	9.2
General working capital and costs of Offer <sup>2</sup>	29.4
<b>Total use of funds</b>	<b>69.4</b>

- **De-risk and accelerate the advancement of Finniss** to a positive Final Investment Decision (**FID**)
- **Strengthen balance sheet** to enable further assessment of strategic funding options
- **Ordering of long-lead items and operational readiness activities** which include additional technical services roles, approvals, plus accelerated geotechnical, metallurgical and paste fill testwork to improve cost confidence and contingency estimates
- **Undertaking BP33 underground readiness** via restart of box cut and decline development

# INDICATIVE EQUITY RAISING TIMETABLE

Providing additional financial flexibility to accelerate and de-risk Finniss to FID

Placement	Date <sup>1</sup>
Trading halt lifted and announcement of completion of the Placement	Thursday, 28 August 2025
Settlement of New Shares under Tranche 1 of the Placement	Wednesday, 3 September 2025
Allotment, quotation and trading of New Shares under Tranche 1 of the Placement	Thursday, 4 September 2025
Shareholder meeting to approve Tranche 2 of the Placement	Early-October 2025
Settlement of New Shares under Tranche 2 of the Placement	Early-October 2025
Allotment, quotation and trading of New Shares under Tranche 2 of the Placement	Early-October 2025
Share Purchase Plan	Date <sup>1</sup>
Record date for eligibility to participate in the SPP	Wednesday, 27 August 2025
Dispatch SPP Offer Documents and SPP Offer open date	Thursday, 4 September 2025
SPP closing date	Wednesday, 24 September 2025
Announcement of SPP participation and results, followed by allotment of New Shares	Monday, 29 September 2025

*1. The Placement and SPP timetable is indicative only and subject to variation. The Company reserves the right to alter the timetable at its discretion and without notice, subject to the ASX Listing Rules, the Corporations Act and other applicable law. All times reference to Sydney, Australia time unless denoted otherwise.*

# FINNISS LITHIUM PROJECT

Leveraging significant prior investment and a high-quality resource

- Located on Crown land with **all major approvals in place**
- Majority of tenure located **within 50km of the process plant**
- **Modern DMS process plant** with associated infrastructure in place
- Site is **well maintained** and remains **restart ready**
- Restart Study in May 2025 **supports project advancement**

**100% ownership** of all **site infrastructure and mining assets**

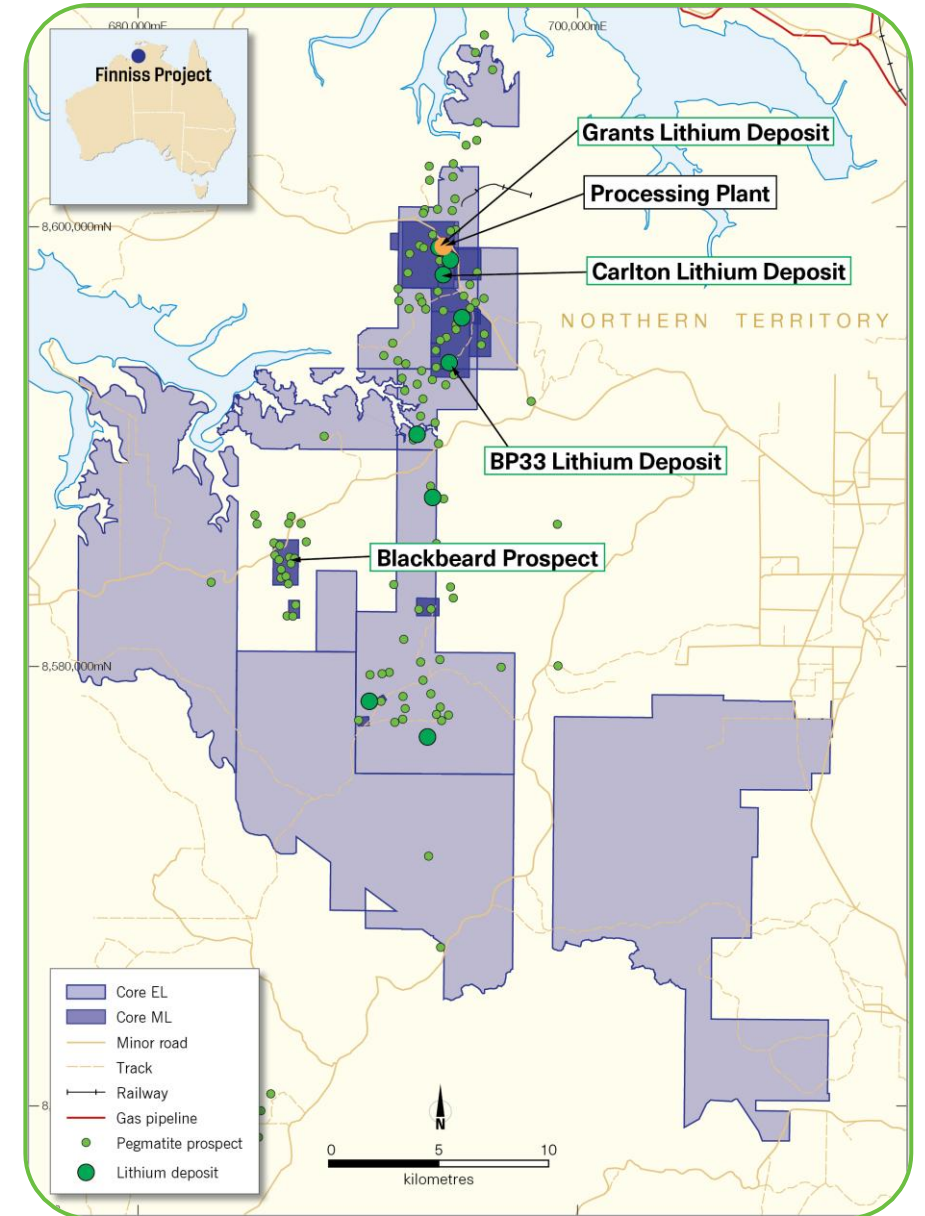
**Spodumene concentrate** offtake **available supporting funding optionality**

**Ore Reserve<sup>1</sup>:** 10.7Mt at 1.29% Li<sub>2</sub>O (BP33, Grants and stockpiles)

**Mineral Resource<sup>1</sup>:** 48.5Mt at 1.26% Li<sub>2</sub>O (BP33, Grants and Carlton)

**Exploration Target<sup>1</sup>:** 10.9 – 16.5Mt at 1.5 - 1.7% Li<sub>2</sub>O (Blackbeard and BP33)

*The Exploration Target is supported by historical drilling, trenching & exploration results. The potential quantity & grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource & it is uncertain if further exploration will result in the estimation of a Mineral Resource.*





1. Refer to ASX announcement "Updated Finnis Lithium Project Ore Reserve and Mineral Resource Estimate" on 14 May 2025

# OUR ADVANTAGE

Enhanced metrics delivered through conventional and deliverable operational changes

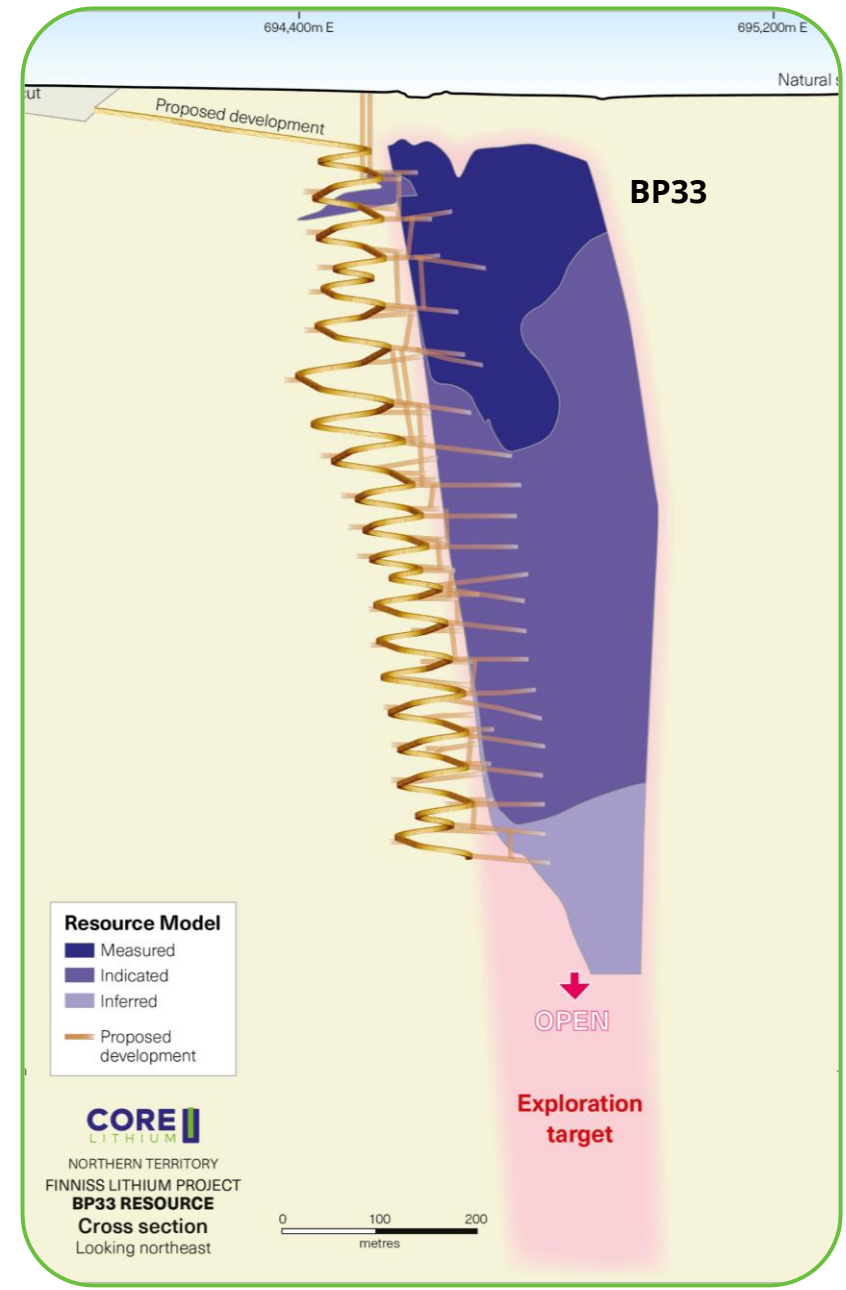
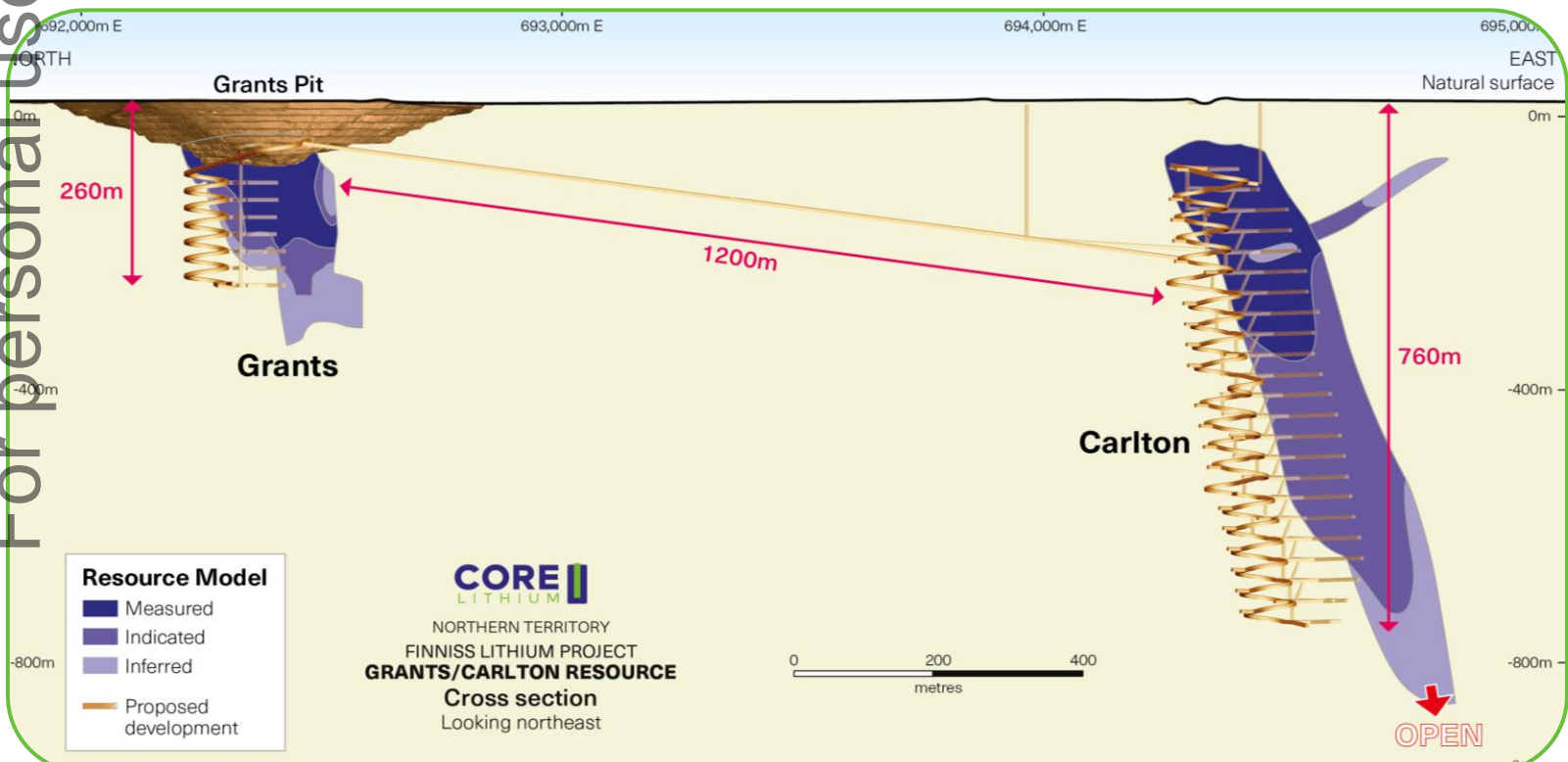
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 Element	 Metric	Key Outcomes
Mining Methodology	All underground	Optimised mining across Grants, BP33 and Carlton
Production	1.2Mtpa	Optimised mine plan, simplifying flowsheet and increasing throughput
Concentrate production	205ktpa SC6 eq	High-quality, coarse-grained concentrate
Mine Life (years)	20	The Study underpinned by 17.3Mt of ore with upside
UG Mining Costs (A\$/t)	63 – 72	Optimised mining costs exploiting large, continuous stopes
Processing Costs (A\$/t)	40 – 46	Revised operating model with 100% infrastructure ownership
Unit Operating Costs (A\$/t)	690 – 785	Highly competitive unit operating costs
Pre-Production Capex (A\$M)	175 – 200	Improved capex profile across mining and processing

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Underground mining at BP33 of **one large, sub-vertical mineralised pegmatite** with 350m strike length and **40m true width** for **at least 10 years** deliver **low mining costs** of A\$63 - A\$72/t of ore

Grants and Carlton deposits provide **medium-term optionality and flexibility in ore feed**, supporting BP33 as the primary asset.



# DRIVERS OF LOWER MINING COSTS

## Bottom-up, all-in underground mining and stoping costs

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**Bulk stoping geometry** — large, wide, continuous, high-grade stopes with minimal internal dilution and vertical hanging walls

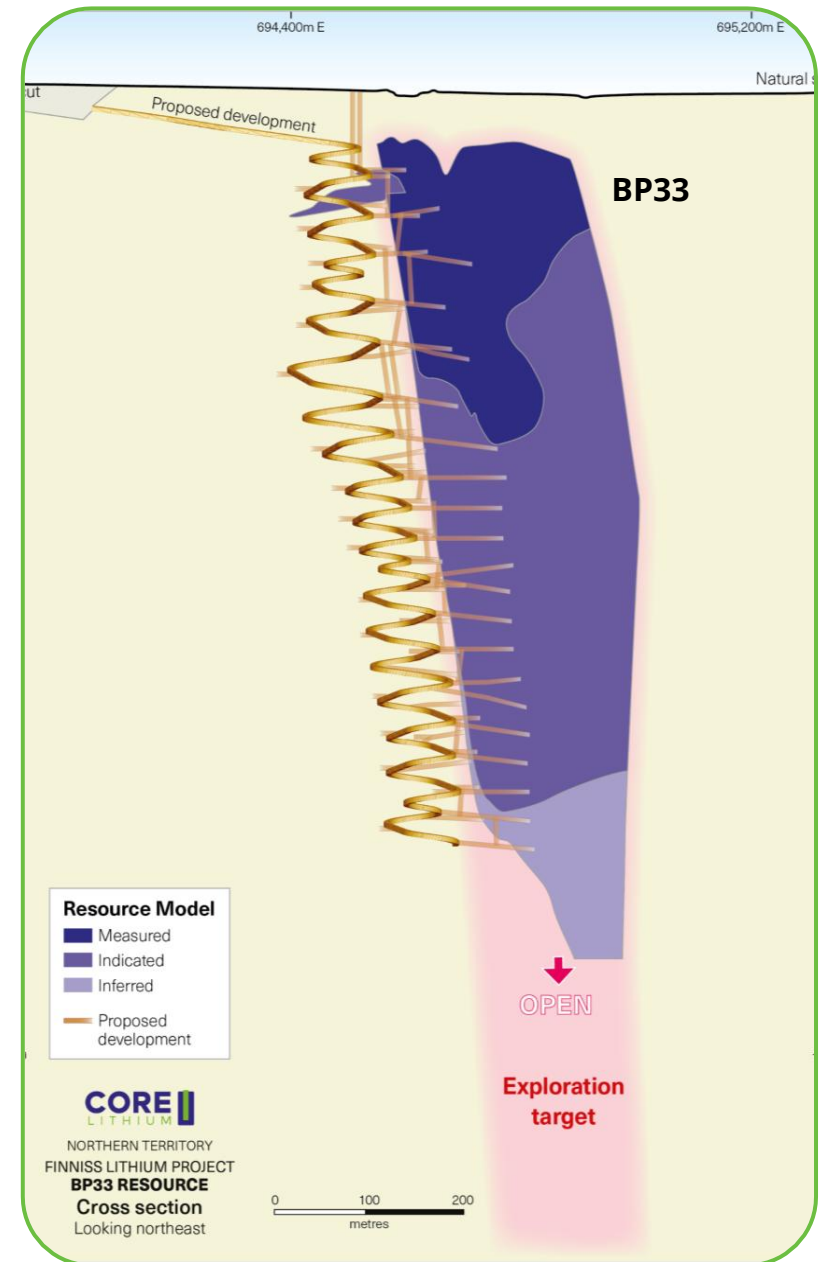


### Increased productivity by 20% to 1.2Mtpa

- Sill pillars allowing multiple mining fronts and centre-out sequencing
- Increased average stope size to approximately 100,000t
- Attractive development intensity of 35m development yielding 13,000t ore per vertical metre
- Paste fill which maximises value and recovery of the Resource



Delivers a **robust, realistic bottom-up cost estimate** which has been independently reviewed and benchmarked



# PROCESS UPGRADES

## Optimisation plan to boost performance

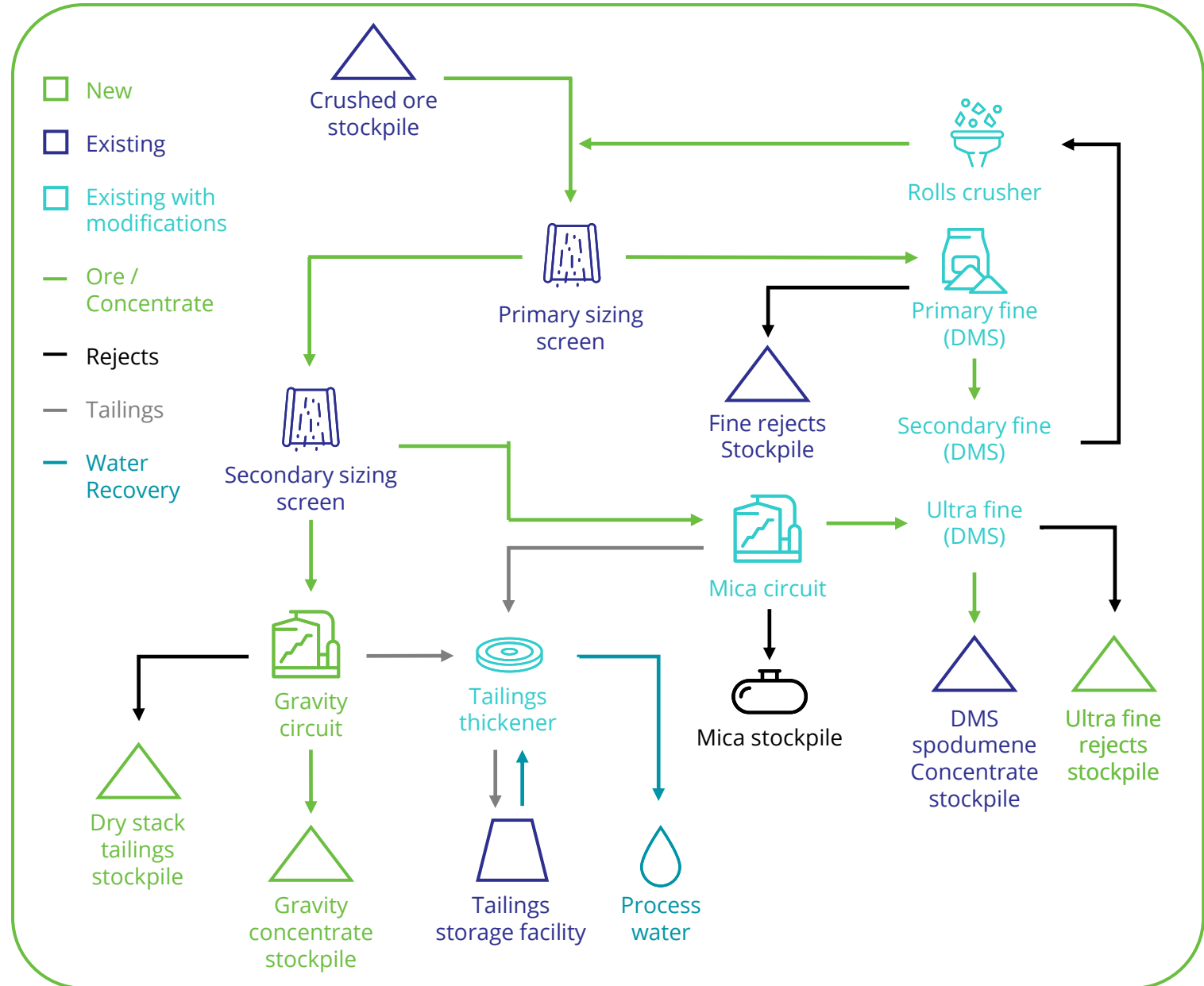
- **Staged plan to debottleneck and enhance plant performance:**
  - Screens, floats crusher and tails thickener upgrades
  - Inclusion of gravity classifier circuit, maintains simplicity and better overall economic outcome

Will result in a **20% increase in throughput capacity to 1.2Mtpa**

No requirement for a flotation plant

Allows for **dry stacked tailings** which extends tailings capacity and reduces capital for a future tailings dam lifts

**Flexibility to produce high quality, coarse grained, low impurity, low moisture, spodumene concentrate with grades between 5.0 and 6.0%**



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# PROVEN LOGISTICS

## Infrastructure in place for operations

- Access to **low cost, established export infrastructure**
- **No upgrades required** to the existing infrastructure corridor connecting Finnis with the Port of Darwin
- **Sufficient capacity** exists at the Port of Darwin to accommodate the planned concentrate **export rate and expansion**
- **Sealed road** between Finnis and the port allow for haulage throughout the wet season
- **Well established** water management and infrastructure at Finnis **supporting future processing requirements**

# FINNISS PROJECT HIGHLIGHTS

A low cost, long life, scalable operation capable of producing a high-quality spodumene concentrate

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## SIGNIFICANT OPERATING COST REDUCTIONS<sup>1</sup>

- Mining costs: \$63 – \$72/t
- Processing costs: \$40 – \$46/t
- Forecast unit operating costs: \$690 – 785/t (FOB SC6 eq.)



## UPDATED ORE RESERVE SUPPORTS PRODUCTION<sup>2</sup>

- Updated Ore Reserve of 10.73Mt @ 1.29% Li<sub>2</sub>O
- First 10 years of operations 94% Ore Reserve backed



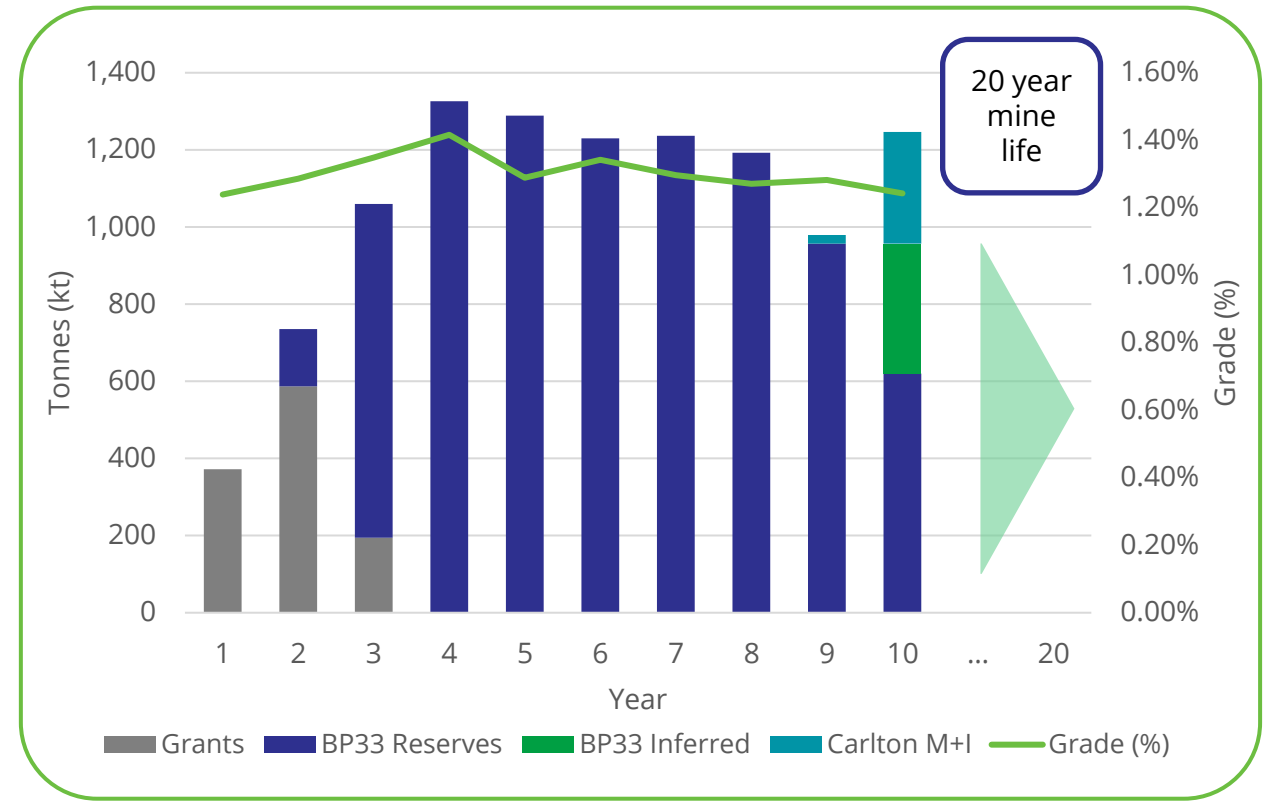
## OPTIMISED UNDERGROUND MINING PLAN

- All deposits high-grade, continuous and steeply dipping
- Underground mining provides quality ore feed to the plant
- Extends mine life of Grants and provides access for Carlton



## INCREASED PRODUCTION EFFICIENCY

- Plant optimisation to deliver global recoveries of 78%
- Potential 20 year mine life with a nameplate production of ~205ktpa SC6 eq.



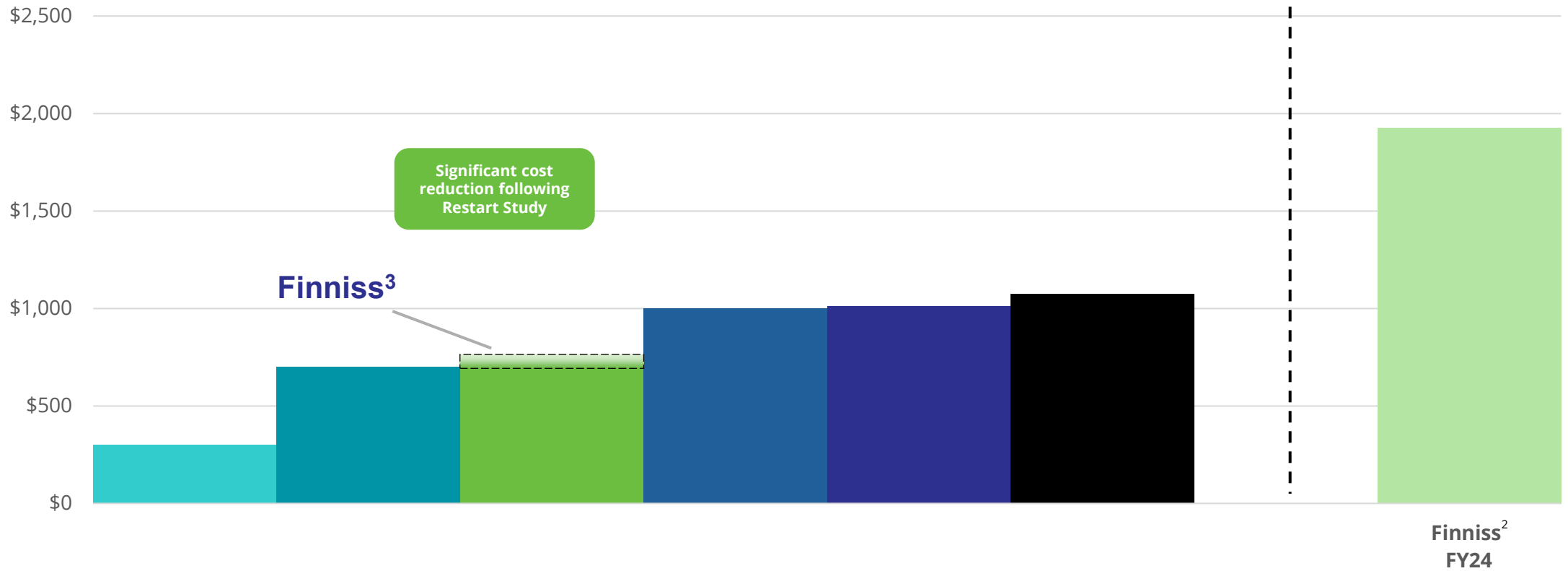
Refer to ASX announcement "Finniss Repositioned as a Highly Attractive Low-Cost Operation with a 20-Year Life" on 14 May 2025. The Study contains approximately 12.9% of Inferred Mineral Resources. An Inferred Mineral Resource has a lower level of confidence than an Ore Reserve or a Measured and Indicated Mineral Resource and there is no certainty that further exploration work will result in the conversion of the Inferred mineralisation into an Ore Reserve or Measured or Indicated Mineral Resource.

# COST COMPARISON

Competitive operating costs relative to Australian lithium operations of A\$690 to A\$785/t

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Unit Operating Cost (FOB) A\$/t<sup>1</sup>



1. Unit Operating cost (FOB) A\$/t per 2025 H1 financial results per respective company ASX Announcements.  
 2. Refer to ASX announcement "Half Year Financial Results Released" on 12 March 2024.  
 3. Unit operating costs of A\$690-A\$785/t are based on nameplate throughput of 1.2 million tonnes per annum

# FAVOURABLE GEOGRAPHIC LOCATION

Strategic access to key infrastructure and major export growth markets

Producing a **highly desirable, low impurity, coarse grained spodumene concentrate** for decades to come

Close to key export markets in **Asia and the Middle East**

**Long life, low cost and expandable asset in a Tier 1 jurisdiction**

One of the **closest lithium operations to an export port in Australia**

The Port of Darwin has **sufficient capacity** to support planned operations and future expansion

**Finniss Lithium Project**  
Australia

Middle East

China

South Korea

Japan

Indonesia

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# SUSTAINABILITY

## A commitment to local employment and sustainability

- **Strong and supportive Northern Territory (NT) and Federal Government**

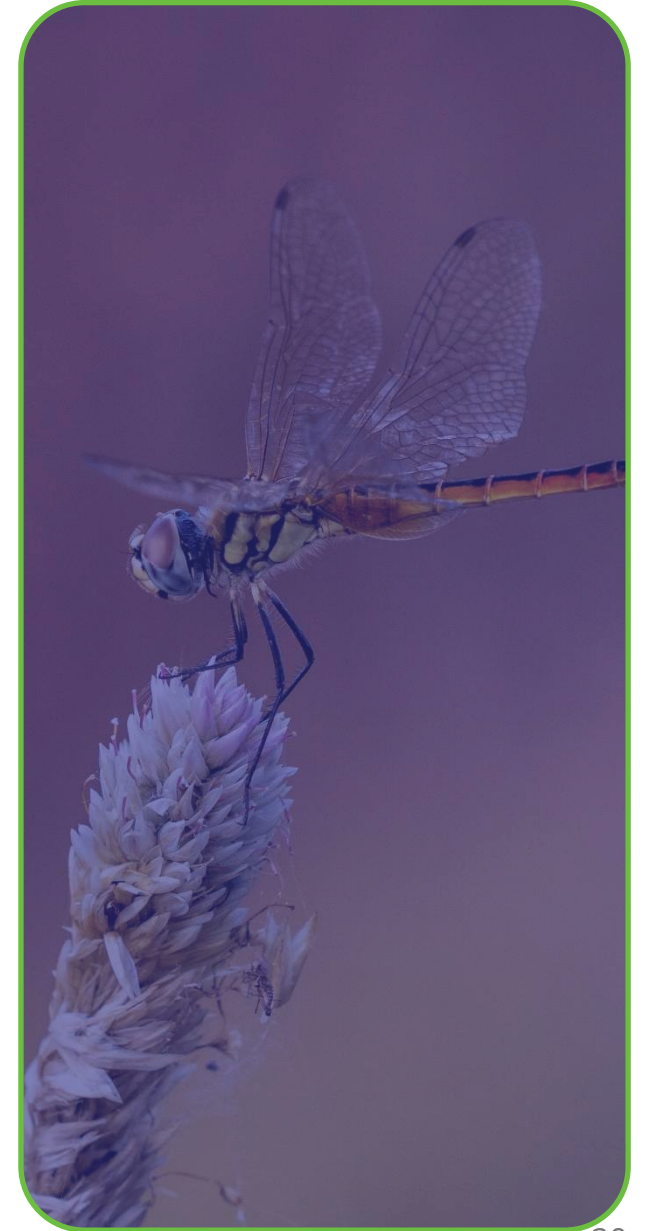
Previous operating experience with proven track record of local **community engagement** and **high environmental performance**

Wet season **water management infrastructure and systems established** and operating well

Site is in **full regulatory and environmental compliance**

Restart Study deliveries **significant local benefits:**

- Creation of **+400 direct** and **indirect jobs in the NT**
- **Attractive “drive in, drive out” roster** opportunities
- **Upskilling and training** opportunities
- Partnering with **NT businesses**
- **Total royalties payable** of over **+A\$400M** over LOM



# CAPITAL COSTS AND FUNDING PROCESS

An attractive project with funding options

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- Pre-production capital of **A\$175 – A\$200M**
- **Core is debt free**
- **Strategic funding process commenced in May 2025** following release of the Restart Study to support the delivery of a higher quality and lower cost operation
- **Prioritising funding pathways** that **minimise dilution** for Core shareholders
- **Final investment decision** will be subject to securing a sufficiently **attractive funding pathway**
- Strong engagement in the process to date from a range of high quality strategics and financial groups
- **Morgan Stanley appointed as financial advisor** for the strategic funding process

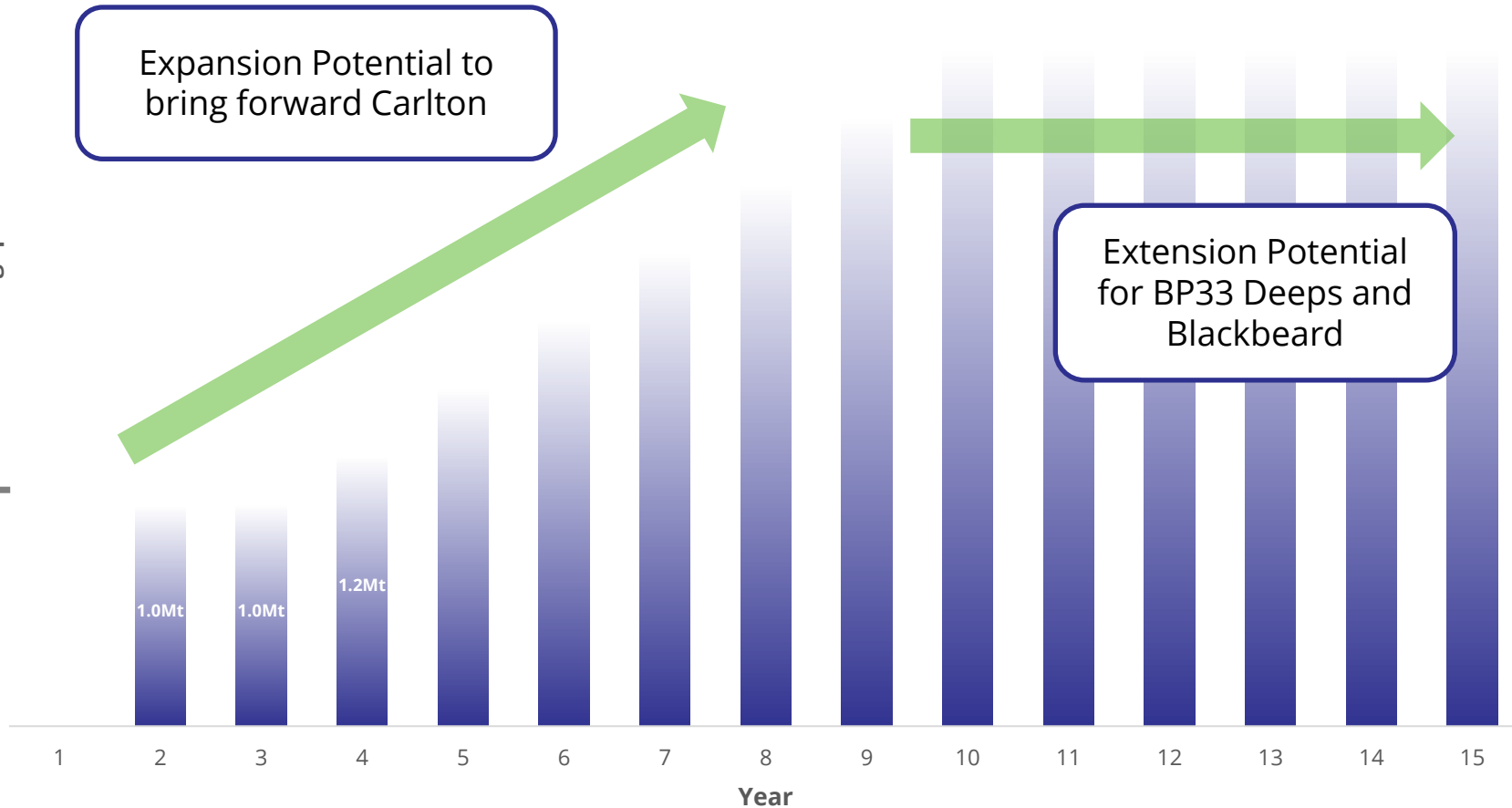
Item	Total A\$
Grants Underground Infrastructure	40 – 50M
BP33 Underground Infrastructure	110 – 120M
Plant and Site Infrastructure Upgrade	25 – 30M
Total Pre-production Capital Cost	175 – 200M
Sustaining Capital Cost	20 – 22/t mined

*Refer to ASX announcement "Finniss Repositioned as a Highly Attractive Low-Cost Operation with a 20-Year Life" on 14 May 2025. The range disclosed above is inclusive of contingency.*

# POTENTIAL PRODUCTION UPSIDE

Potential to extend mine life, increase production and deliver economies of scale over time

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Plant throughput



Pathway to **upgrade the plant throughput** in future beyond 1.2Mtpa

Potential for mining at **Carlton and Blackbeard** to be brought forward and adding to mine plan

Exploration will target **resource extensions** and **new lithium discoveries**

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New operating model for Finniss creates a long life, **scalable and more efficient operation** producing a **lower cost, high-quality spodumene concentrate**



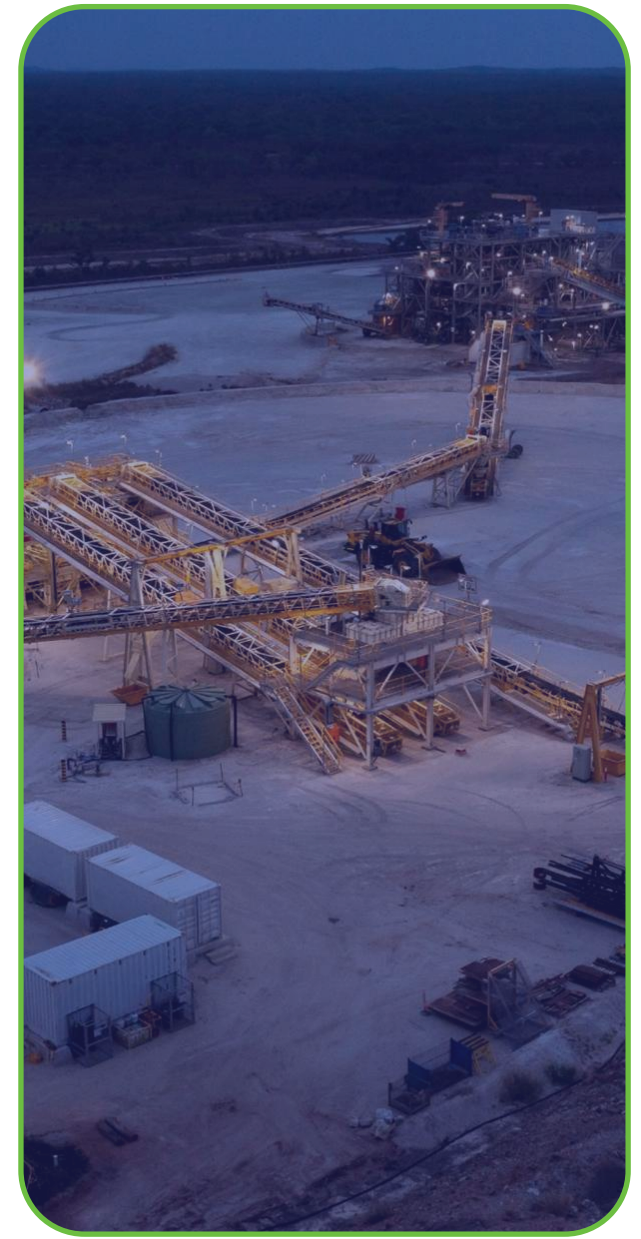
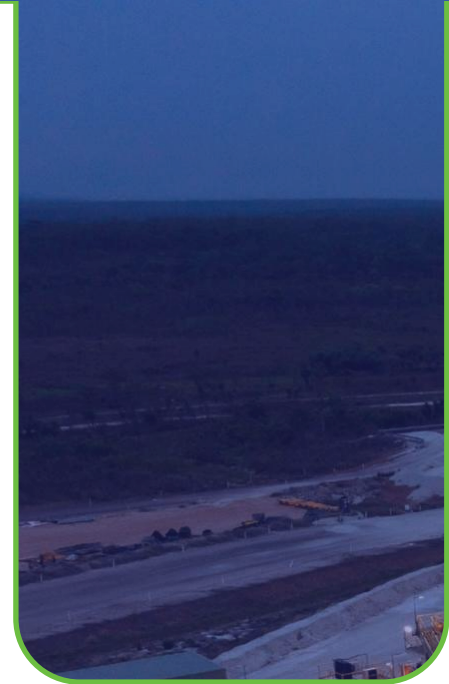
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Authorised for release by the Board of Core Lithium Ltd



# APPENDIX 1 – JORC MINERAL RESOURCE ESTIMATE

Mineral Resource	Measured			Indicated			Inferred			Total		
	Tonnes (Mt)	Li <sub>2</sub> O%	Li <sub>2</sub> O Contained Metal (kt)	Tonnes (Mt)	Li <sub>2</sub> O%	Li <sub>2</sub> O Contained Metal (kt)	Tonnes (Mt)	Li <sub>2</sub> O%	Li <sub>2</sub> O Contained Metal (kt)	Tonnes (Mt)	Li <sub>2</sub> O%	Li <sub>2</sub> O Contained Metal (kt)
Grants	1.34	1.48	19.8	0.61	1.49	9.1	0.37	1.27	4.7	2.32	1.45	33.6
BP33	2.85	1.44	41.0	6.51	1.55	101	1.14	1.59	18.1	10.5	1.53	161
Carlton	2.14	1.33	28.5	3.43	1.32	45.3	0.78	1.14	8.9	6.34	1.3	82.6
Lees	-	-	-	4.16	1.18	49.1	7.08	1.12	79.3	11.2	1.14	128
Ah Hoy	-	-	-	1.71	1.2	20.5	2.93	1.38	40.4	4.64	1.31	60.8
Booths	-	-	-	1.84	0.99	18.2	1.4	1.06	14.8	3.24	1.02	33
Penfolds	-	-	-	0.65	1.25	8.1	0.71	1.24	8.8	1.36	1.24	16.9
Hang Gong	-	-	-	1.51	1.18	17.8	1.95	1.14	22.2	3.46	1.16	40.1
Sandras	-	-	-	1.17	0.92	10.8	0.57	0.82	4.7	1.73	0.89	15.4
Bilatos	-	-	-	-	-	-	1.92	1.03	19.8	1.92	1.03	19.8
Seadog	-	-	-	-	-	-	1.41	1.18	16.6	1.41	1.18	16.6
<b>Total</b>	<b>6.33</b>	<b>1.41</b>	<b>89.3</b>	<b>21.6</b>	<b>1.3</b>	<b>282</b>	<b>20.3</b>	<b>1.18</b>	<b>239</b>	<b>48.2</b>	<b>1.26</b>	<b>608</b>
TSF/Rejects	-	-	-	0.31	0.66	2	-	-	-	0.31	0.66	2.0
<b>Total</b>	<b>6.33</b>	<b>1.41</b>	<b>89.3</b>	<b>21.9</b>	<b>1.29</b>	<b>283</b>	<b>20.3</b>	<b>1.18</b>	<b>239</b>	<b>48.5</b>	<b>1.26</b>	<b>610</b>

Note: Totals within this table are subject to rounding  
Refer to ASX announcement "Finniss Mineral Resource Increased by 58%" on 11 April 2024 and "Updated Finniss Lithium Project Ore Reserve and Mineral Resource Estimate" on 14 May 2025

# APPENDIX 2 – JORC ORE RESERVE ESTIMATE

Deposit	Category	Ore Tonnes (Mt)	Li <sub>2</sub> O (%)	Contained Li <sub>2</sub> O (kt)
BP33 Underground	Proved	2.55	1.27	32.4
	Probable	6.74	1.32	88.8
	<b>Total</b>	<b>9.29</b>	<b>1.31</b>	<b>121.2</b>
Grants Underground	Proved	0.87	1.29	11.2
	Probable	0.28	1.36	3.8
	<b>Total</b>	<b>1.15</b>	<b>1.31</b>	<b>15.1</b>
TSF/Stockpiles	Proved	-	-	-
	Probable	0.28	0.68	1.9
	<b>Total</b>	<b>0.28</b>	<b>0.68</b>	<b>1.9</b>
Total	Proved	3.42	1.28	43.6
	Probable	7.30	1.30	94.6
	<b>Total</b>	<b>10.73</b>	<b>1.29</b>	<b>138.2</b>

## Notes

1. Effective date of the Ore Reserves is 30 April 2025.
2. Ore Reserves are the total for the Grants and BP33 Mines and TSF/Stockpiles.
3. The long-term Spodumene price used for calculating the financial analysis is US\$1,330/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 Grants and BP33 is A\$110/t NSR
5. Measured Mineral Resources were used to estimate Proved Ore Reserves; Indicated Mineral Resources were used to estimate Probable Ore Reserves.
6. Tonnage and grade estimates include dilution and recovery allowances.
7. The Ore Reserves reported above are not additive to the Mineral Resources.
8. Totals within this table are subject to rounding.
9. Refer to ASX announcement "Updated Finniss Lithium Project Ore Reserve and Mineral Resource Estimate" on 14 May 2025

# APPENDIX 3 – KEY RISKS

The business, assets and operations of the Company are subject to certain risk factors that have the potential to influence the operating and financial performance of the Company in the future. These risks can impact on the value of an investment in the shares of the Company. The risks set out in this section are not necessarily listed in order of importance and do not constitute an exhaustive list of all risks involved with an investment in Core.

Before investing in Core, you should be aware that an investment in Core has a number of risks, some of which are specific to Core and some of which relate to listed securities generally, and many of which are beyond the control of Core and its Directors. Some of the risks identified below are highly unpredictable and the Company is limited to the extent to which they can effectively manage them. The risks listed in this presentation identify the major areas of risk associated with the operations of the Company and other general risks but should not be taken as an exhaustive list of the risk factors to which the Company and its security holders are exposed. The selection of risks in this presentation has been based on an assessment of both the probability of the risk occurring and the impact of the risk if it did occur. That assessment is based on the knowledge of Core's Directors as at the date of this presentation; so that assessment may result in a different selection in the future, and neither Core nor its Directors provide any guarantee or assurance that the prominence of certain risks will not change or that other risks will not emerge.

The New Shares are considered highly speculative. Before investing in New Shares, you should consider whether this investment is suitable for you. Potential investors should consider publicly available information on Core (such as that available on the websites of Core and ASX), carefully consider their personal circumstances and consult their stockbroker, solicitor, accountant or other professional advisers before making an investment decision.

## **Investment Highly Speculative**

The list of risks should not be taken as an exhaustive list of the risks faced by the Company or by prospective investors in the Company. The below factors, and others not specifically referred to below, may in the future materially affect the financial performance of the Company and the value of the New Shares. Additional risks and uncertainties that the Company is unaware of, or that it currently considers to be immaterial, may also become important factors that adversely affect the Company's operating and financial performance and the value of the Company's shares. The New Shares carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares. Prospective investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for New Shares. Prospective investors should carefully consider these risks in light of their investment objectives, financial situation and particular needs (including financial and taxation issues). There may be risk factors in addition to these that should be considered in light of personal circumstances.

# APPENDIX 3 – KEY RISKS

## Risks specific to Core

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<p><b>Restart risk</b></p>	<p>Finniss is currently in care and maintenance, and while Core is moving forward with early works for a restart of Finniss, a final investment decision to restart operations has not been made at this time.</p> <p>A decision to restart operations at Finniss will be dependent on a number of factors including, but not limited to general market conditions and securing a suitably attractive funding option.</p> <p>Should Core make the final investment decision, there are customary risks relating to restarting operations which could delay the recommencement of operations, impact the funding requirements or profitability from operations. Such risks include delays in or inability to secure permits and approvals (including amendments or renewals), securing the required funding or the requirement to secure additional funding, recruitment and retention of experienced skilled personnel, securing consumables and supplies necessary for the restart of the plant on acceptable contractual arrangements, securing the new plant and infrastructure required on acceptable contractual arrangements, performance of plant and infrastructure that is below expectation and other factors.</p>
<p><b>Liquidity and price risks</b></p>	<p>The price at which the Company's Shares trade on ASX could be subject to fluctuations in response to variations in operating performance and general operations and business risk, as well as external operating factors over which the Directors and the Company have no control, such as movements in product material prices and exchange rates, changes to government policy, legislation or regulation and other events or factors.</p>
<p><b>Tenure of tenements</b></p>	<p>All tenements in which the Company has interest are subject to maintenance and renewal conditions which may be subject to discretion from the relevant regulatory authority.</p> <p>There are no guarantees that the Company's tenements that are subject to renewal will be renewed which would adversely affect the standing of a tenement. A number of the tenements may be subject to additional conditions, penalties, objections or forfeiture applications in the future. Alternatively, applications, transfers, conversions or renewals may be refused or may not be approved with favourable terms. Any of these events could have a materially adverse effect on the Company's prospects and the value of its assets. A failure to adhere to the requirements to exceed certain levels of expenditure on tenements held by the Company (or its subsidiaries) in relation to the its projects may make certain tenements subject to forfeiture.</p>
<p><b>Production, cost and capital estimates</b></p>	<p>The ability of Core to achieve production targets or meet operating and capital expenditure estimates on a timely basis cannot be assured. The assets of Core, as any others, are subject to uncertainty and unexpected technical, geographical, metallurgical, meteorological, geological, third-party access, third party contractor, community, operational environment, funding for development, regulatory changes, or inclement weather issues, accidents or other unforeseen circumstances such as unplanned mechanical failure of plant or equipment or pandemics.</p> <p>The ability for Core to achieve nameplate production capacity depends on a number of factors including lithium recoveries, ore feed availability and many other factors. Core's ability to achieve nameplate production capacity cannot be assured.</p> <p>The development of estimates is managed by the Company using a budgeting process. Actual results are compared with budgets to identify drivers behind discrepancies which may result in updates to future estimates. Core has prepared a range of target cash costs for its proposed operations at the Finniss Project. No assurance can be given by Core that such targets will be achieved. Over time as development studies are superseded or updated there is risk that cost estimates are required to be escalated to reflect changes in the prevailing operating or macroeconomic environment.</p> <p>Capital and operating cost estimates may be affected by unexpected modifications to plant design, changes to estimates of non-fixed components, delays in commissioning and sourcing financing.</p> <p>Failure to achieve capital estimates, cost targets or material increases in costs could have an adverse impact on Core's future cash flows, profitability, results of operations and financial condition.</p> <p>The outbreak of another pandemic, or the failure to respond to pandemics or other operational incidents within Core may also result in increased production costs.</p> <p>Unforeseen production cost increases could result in Core not realising its operational or development plans or such plans costing more than expected or taking longer to realise than expected. Any of these outcomes could have an adverse effect on Core's ability to deliver into offtake contracts or its financial and operational performance.</p>

# APPENDIX 3 – KEY RISKS

## Risks specific to Core (continued)

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### Production and development risk

The prospects of the Company should be considered in light of the risks, opportunities, expenses and difficulties frequently encountered by companies at a similar stage of production and development. Core's initiatives to improve its production performance and meet its production schedule may not proceed to plan, with potential for delay in the timing of targeted production and metallurgical recoveries and a failure to achieve the level of targeted production and recoveries. If these circumstances occur in conjunction with adverse market factors, such as low lithium prices or unfavourable foreign exchange rate movements, this risk would adversely impact Core's financial performance.

There is a risk that capital and operating costs will be higher than expected or there will be other unexpected changes in variables upon which expansion and commissioning decisions were made. These potential scope changes and cost overruns may lead to reductions in revenues and profits and trigger additional funding requirements.

Core's operations may be affected by numerous other factors, including failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment. Mechanical failure of Core's operating plant and equipment and general unanticipated operational and technical difficulties may adversely affect Core's operations. Operating risks beyond Core's control may expose it to uninsured liabilities. In respect of weather, as previously announced to ASX mining rates at the Grants deposit were substantially impacted by the Northern Territory wet season. Whilst Core has new de-watering infrastructure in place to facilitate better mining rates during the next wet season, there is no guarantee such new infrastructure will be adequate.

Mining operations, associated future development activities and sustaining exploration are highly speculative, involve many risks and may be unsuccessful. Core's ability to sustain or increase its proposed forecast levels of production is dependent on its ability to achieve forecast geological interpretations, anticipated operating levels and to operate to set budgets and plans and the success of development projects associated with the life of mine business plan.

Core's ability to economically mine its mineral resources may be affected by a range of factors including:

- i. unanticipated variations in equipment productivity, operating parameters and cost;
- ii. lack of availability or shortages of equipment, spare parts and consumables;
- iii. continued access to appropriately skilled labour, competent operation and managerial employees, contractors and consultants;
- iv. actual mineralisation consistency, the accuracy of Ore Reserve and Mineral Resource estimates, inconsistent or poor metallurgical recovery rates;
- v. the physical characteristics of the ore body including unanticipated changes in grade or tonnage of ore mined and processed, or reclassification of Mineral Resources and Ore Reserves;
- vi. geotechnical, geological and metallurgical conditions;
- vii. limitations to activities, such as seasonal weather patterns and cyclone activity and other adverse weather conditions;
- viii. other factors classified as force majeure circumstances;
- ix. industrial action, disputes or disruptions;
- x. unanticipated operating and technical difficulties, mechanical failure of operating plant and equipment, industrial and environmental accidents;
- xi. increases in costs and cost overruns;
- xii. deferral of development project timelines or decisions to place mines on care & maintenance due to a downturn in economic conditions; and
- xiii. financial failure, or default by any future alliance or service provider to Core which may require Core to face unplanned expenditure or interrupt mining and processing operations.

Core has plans in place to mitigate against production and development risks. These plans are subject to regular review by senior management and the Core Board. In addition to Core's internal production and development expertise, Core engages certain external experts and contractors in relation to production and development performance at Core.

# APPENDIX 3 – KEY RISKS

## Risks specific to Core (continued)

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<p><b>Lithium recovery</b></p>	<p>Mineral recoveries are dependent upon the process that is required to liberate economic minerals and produce a saleable product and by nature contain elements of significant risk including changes in mineralogy in the ore deposit or mechanical or process issues which can result in inconsistent minerals recovery, each of which could potentially affect the economic viability of the Finnis Project. The impact of lower reported recoveries is yet to be fully understood. As previously disclosed in Core's ASX announcement "Finniss Repositioned as a Highly Attractive Low-Cost Operation with a 20-Year Life" dated 14 May 2025, the Company has commissioned an Restart Study (Restart Study) to assess the economics of restart of the Finnis Project based on (among other assumptions) an assumed level of recovery, however there is a risk that the Company will not be able to meet or sustain recoveries to levels anticipated in the Restart Study, which may adversely impact on the Company's resource and reserve estimates and future production profile.</p>
<p><b>Exploration and development risks</b></p>	<p>Mineral exploration and development is a high-risk undertaking. There can be no assurance that exploration of the Company's properties or any other exploration properties that may be acquired in the future will result in the discovery of an economic resource.</p> <p>Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited due to various issues including availability of funding, adverse government policy, geological conditions, commodity prices or other technical difficulties.</p> <p>The future exploration activities of Core may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of Core.</p> <p>The success of Core will also depend upon Core having access to sufficient development capital, being able to maintain title to its projects and obtaining all required approvals for its activities. In the event that exploration programs are unsuccessful this could lead to a diminution in the value of its projects, a reduction in the cash reserves of Core and possible relinquishment of part or all of its projects.</p>
<p><b>Future capital requirements</b></p>	<p>The future capital requirements of Core will depend on many factors including its business development activities. As previously disclosed in Core's ASX announcement "Finniss Repositioned as a Highly Attractive Low-Cost Operation with a 20-Year Life" dated 14 May 2025, the restart of Finnis will require pre-production capital of \$175 - \$200 million.</p> <p>To fund the Finnis restart, Core continues to advance funding and strategic discussions with potential partners and financiers. Morgan Stanley Australia Limited has been appointed to evaluate the broad range of funding alternatives available to Core.</p> <p>Whilst Core continues to advanced funding and strategic discussions, there can be no guarantee such discussions will result in binding agreements. If the Company is unable to obtain additional financing as needed, it may delay recommencement of operations (refer to the item captioned "Restart Risk" above) and additionally, it may be required to reduce the scope of its operations and scale back its programs or enter into joint venture arrangements to reduce expenditure and this could have a material adverse effect on the Company's activities. In particular, if the Company's economic interest in the Finnis Project is reduced to below 50% that may impact the Company's management rights in connection with the operation of the Finnis Project and thereby could have an adverse impact on the Company's future cash flows, profitability, results of operations and financial condition. Additionally, Core may require further financing in the future, in addition to amounts raised pursuant to the Offer, including if there is a deterioration in lithium market conditions.</p> <p>Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price (or Offer price) or may involve restrictive covenants which limit Core's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities. As at the date of this presentation, no decision has been made in respect of proceeding with any form of debt financing and there is no guarantee that any such facility will be entered into.</p> <p>No assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to Core or at all. If Core is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on Core's activities.</p> <p>Core may undertake additional offerings of securities in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such shares may have a depressive effect on the price of Shares. In addition, as a result of such additional Shares, the voting power of Core's existing Shareholders will be diluted.</p>

# APPENDIX 3 – KEY RISKS

## Risks specific to Core (continued)

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<b>Offtake agreements</b>	<p>Core intends to enter into offtake agreements in respect of its Finnis Project. As with all contracts, there is a risk that the offtake parties may not perform their respective obligations or may breach offtake agreements. There is also a risk that an offtake party may become insolvent or may not be able to meet its future buying obligations under relevant offtake agreements. In addition, there is risk that Core itself is unable to perform its obligations under offtake agreements. Core is presently in discussions with offtake counterparties with respect to rescheduling delivery under existing offtake agreements. There is no guarantee that any amendments to existing agreements will be reached. If Core is unable to meet obligations under offtake agreements it may have an adverse effect on Core's financial performance.</p>
<b>Commodity and currency price volatility</b>	<p>Core's revenues will in time be exposed to fluctuations in the prices for the minerals it produces including the price of lithium. Volatility in pricing creates revenue uncertainty and requires careful management of business performance and cashflows. Lower prices can impact operations by requiring a reassessment of the feasibility of mine plans and certain projects and initiatives. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment could potentially cause substantial delays and/or may interrupt operations, which may have a material adverse effect on Core's results of operations and financial condition.</p> <p>Lithium commodity prices have faced significant fluctuations in spot prices in recent years. The factors which affect the price for lithium and other minerals (many of which are outside the control of Core and its directors) include, among many other factors, manufacturing activities; the quantity of global supply in lithium as a result of the commissioning of new mines and the decommissioning of others; political developments in countries which produce and consume material quantities of lithium; the weather in these same countries; the price and availability of appropriate substitutes; advancements in technologies and the uses and potential uses of lithium, and the demand for the applications for which lithium may be used; the grade and quality of lithium produced; and sentiment or conditions in the countries and sectors in which Core and its business/commercial partners sell or intend to sell their products. Given the range of factors which contribute to the price of lithium, and the fact that pricing is subject to negotiation, it is particularly difficult for Core to predict with any certainty the prices at which Core will sell its product and accordingly, investors are cautioned not to place undue reliance on any price or demand forecasts provided by Core or by external analysts.</p> <p>Movements in currency exchange rates may affect cash flows, profitability, costs and revenue. It is not possible to accurately predict future movements in exchange rates. As Core continues to ramp up activities it will consider hedging strategies to mitigate this risk.</p>
<b>Litigation risks</b>	<p>Core is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, contractual counterparty claims (whether the contract is live or has been terminated), occupational health and safety claims and employee claims. Further, Core may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute (whether threatened or proven), may impact adversely on Core's reputation, operations, financial performance and financial position.</p> <p>Core is currently not engaged in any material litigation though it has received correspondence from Tesla, Inc with respect to the binding term sheet between the Company and Tesla (see ASX announcements of 2 March 2022 and 27 October 2022 for further information). Tesla intends to avail itself of all available legal remedies to the extent the parties are unable to mutually resolve this matter without litigation. Should those efforts fail, each party intends to avail itself of all legal and equitable remedies.</p>
<b>Northern Territory Revenue Office Royalties</b>	<p>As previously announced by the Company in its annual report for the financial year ended 30 June 2024 and interim consolidated financial statements for the half year ended 31 December 2024, Core was issued a notice of assessment from the Northern Territory Revenue Office (<b>TRO</b>) in relation to additional royalties amounting to \$6.4 million, which was subsequently reduced by \$1.03 million, relating to the year ended 30 June 2023 (<b>Outstanding Royalty</b>).</p> <p>The Company is in ongoing discussions with the Northern Territory Government regarding a potential reduction of the remaining Outstanding Royalty. There is no guarantee that the Company will be successful in its negotiations. In the event that the Company is required to pay the Outstanding Royalty in full, the Company may be required to repay that sum from its existing cash reserves, which may reduce amounts available for ongoing working capital requirements, or to seek further funding.</p>

# APPENDIX 3 – KEY RISKS

## Risks specific to Core (continued)

<b>Potential mergers, acquisitions and divestments</b>	<p>As part of its business strategy, the Company may make acquisitions or divestments of, or significant investments in, companies, products, technologies or resource projects. Any such future transactions would be accompanied by the risks commonly encountered in making acquisitions or divestments of companies, products, technologies or resource projects.</p>
<b>Reliance on key personnel</b>	<p>Core is reliant on a number of key personnel and consultants, including members of the Board. The loss of one or more of these key contributors could have an adverse impact on the business of Core. It may be particularly difficult for Core to attract and retain suitably qualified and experienced people given the current high demand in the industry and relative size of Core, compared with other larger industry participants.</p>
<b>Safety management</b>	<p>The Company's ability to attract new business in the future is dependent on many factors, including the Company's ability to demonstrate that it can reliably and safely perform its operational activities and deliver the services it agrees to provide to customers. Potential clients consider the safety record of their service providers to be of high importance in their decision to award service contracts. Some of the Company's activities are by their nature among the higher risk activities undertaken. If one or more accidents were to occur at one of the Company's or Finniss Project's sites, potential clients may be less likely to deal with the Company. A general deterioration in the Company's or Finniss Project's safety record could have a material adverse impact on the Company's business, including its ability to attract and retain qualified employees or to win future supply contracts. The Company or the Finniss Project could also be subject to liability for damages as a result of any such accidents and could incur penalties or fines for violations of applicable safety laws and regulations as well as relevant conditions attaching to permits granted to the Company or the Project.</p>
<b>Access to infrastructure</b>	<p>Development and mining activities depend on adequate and reliable access to land and infrastructure, including roads, rail crossings, pipeline and services corridors, power sources and water supplies. There can be no guarantee that such infrastructure will be available to the Company for the Finniss Project or be available in a form required to meet the needs of the Company's and the Finniss Project's operational activities</p>
<b>Cyber Security Risk</b>	<p>Breaches of cyber security is a growing global risk as the volume and sophistication of threats have increased. Risks include unauthorised access to data and information, malicious attacks resulting in outages and disruptions to operations and ransom demands with financial consequences to the Company.</p>

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# APPENDIX 3 – KEY RISKS

## Other risks specific to the industry

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<b>Operating risk</b>	Mining operations generally involve a high degree of inherent risk and uncertainty. Such operations are subject to all the hazards and risks normally encountered in the exploration, development and production of lithium and other mineral products, including unusual and unexpected geologic formations, metallurgical recovery and other processing problems, issues with reconciliations to previous study or other technical assessments undertaken, industrial accidents, wall failure, seismic activity, rock bursts, cave-ins, flooding, fire, access restrictions, interruptions, inclement or hazardous weather conditions and other conditions involved in the drilling, blasting and removal or processing of material, any of which could result in damage to, or destruction of, mines and other processing facilities, damage to life or property, environmental damage and possible legal liability.
<b>Ore Reserve and Mineral Resource Estimates</b>	Ore Reserve and Mineral Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In particular a change in lithium price and/or the operating assumptions utilised could result in a change to the inputs used by independent parties for Ore Reserve and Mineral Resource estimation, potentially resulting in a decrease in the quantum and or assessed economic viability of these estimates. By their very nature, reserve and resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through mining operations or additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations.
<b>Competition risk</b>	Core competes with other companies, including major mineral exploration and production companies. Some of these companies have greater financial and other resources than Core and, as a result, may be in a better position to compete for future business opportunities. Many of Core's competitors not only explore for and produce minerals, but also carry out refining operations and other products on a worldwide basis. There can be no assurance that Core can compete effectively with these companies.
<b>Land access risk</b>	Land access is critical for exploration and/or exploitation to succeed. It requires both access to the mineral rights and access to the surface rights. Minerals rights may be negotiated and acquired. In all cases the acquisition of prospective exploration and mining licences is a competitive business, in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential. Core may not be successful in acquiring or obtaining the necessary licences to conduct exploration or evaluation activities.
<b>Third party risks</b>	Under state and Commonwealth legislation (as applicable), Core may be required to obtain the consent of and/or pay compensation to the holders of third-party interests which overlay areas within the tenements, including pastoral leases, petroleum tenure and other mining tenure in respect of exploration or mining activities on the tenements. Any delays in respect of conflicting third-party rights, obtaining necessary consents, or compensation obligations, may adversely impact Core's ability to carry out exploration or mining activities within the affected areas.
<b>Contract and counterparty risk</b>	The ability of Core to achieve its stated objectives will depend on the performance of contractual counterparties. Core intends to enter into various agreements for the construction, development and operation of the Finniss Project. Should any of the risks associated with entering into these agreements materialise, this could have a material adverse impact on Core's profitability and financial performance. If Core's counterparties default on the performance of their respective obligations, for example if an offtake counterparty defaults on payment, or a supplier defaults on delivery, or a contractor is unable to meet the agreed scope, it may be necessary to approach a court to seek enforcement or some other legal remedy, if no alternative settlement can be reached. Such legal action can be uncertain, lengthy and costly. There is a risk that Core may not be able to seek the legal redress that it could expect against a defaulting counterparty, or that a legal remedy will not be granted on satisfactory terms. In addition, the sale of spodumene concentrate by Core will be subject to commercial verification and qualification processes to ensure any produced product meets the specifications for supply required by customers under any offtake and supply agreements. The qualification process may require approval from multiple parties in the supply chain and not just those parties with whom Core has contractual arrangements. Failure to have Core's product qualified, or any unanticipated delay in qualifying Core's product, may adversely impact Core's financial performance and position (including by resulting in Core generating less revenue or profit than anticipated and/or incurring higher costs than anticipated). Further, as with all commercial contracts (whether live or terminated), there is a risk that parties disagree on the interpretation of key provisions. Where these remain unresolved, it may be necessary for Core to commence legal proceedings. Similarly, a counterparty to a contract may also commence proceedings. Such legal action can be uncertain, lengthy and costly, and there is a risk that a legal remedy will not be granted on satisfactory terms.

# APPENDIX 3 – KEY RISKS

## Other risks specific to the industry (continued)

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<p><b>Environmental risk</b></p>	<p>The operations and proposed activities of Core are subject to Australian laws and regulations concerning the environment. The costs of complying with these laws and regulations may impact the development of economically viable projects. As with most exploration projects and mining operations, Core's activities are expected to have an impact on the environment. It is Core's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. The cost and complexity of complying with the applicable environmental laws and regulations may prevent Core from being able to develop potentially economically viable mineral deposits.</p> <p>Although Core believes that it is in compliance in all material respects with all applicable environmental laws and regulations, there are certain risks inherent to its activities, such as accidental spills, leakages or other unforeseen circumstances, which could subject Core to extensive liability.</p> <p>Government authorities may, from time to time, review the environmental bonds that are placed on permits. The Directors are not in a position to state whether a review is imminent or whether the outcome of such a review would be detrimental to the funding needs of Core.</p> <p>Further, Core may require approval from the relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals will prevent Core from undertaking its desired activities. Core is unable to predict the effect of additional environmental laws and regulations, which may be adopted in the future, including whether any such laws or regulations would materially increase Core's cost of doing business or affect its operations in any area.</p> <p>There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige Core to incur significant expenses and undertake significant investments in such respect which could have a material adverse effect on Core's business, financial condition and results of operations.</p> <p>In particular, tailings may be a potential environmental risk as (and if) the Finnis Project proceeds to restart production. Management of tailings and low-grade stockpiled material involves a number of environmental risks that need to be managed as part of the Finnis Project.</p>
<p><b>Tenure and access risk</b></p>	<p>Core's rights in the tenements may be obtained by grant by regulatory authorities or be subject to contracts with third parties.</p> <p>Any third party may terminate or rescind the relevant agreement whether lawfully or not and, accordingly, Core may lose its rights to exclusive use of, and access to any, or all, of the tenements. Third parties may also default on their obligations under the contracts which may lead to termination of the contracts.</p> <p>Additionally, Core may not be able to access the tenements due to natural disasters or adverse weather conditions, hostilities or failure to obtain the relevant approvals and consents.</p>

# APPENDIX 3 – KEY RISKS

## General economic risks

<b>Economic risk</b>	<p>General economic conditions, movements in interest and inflation rates, the prevailing global commodity prices and currency exchange rates may have an adverse effect on Core's exploration, development and production activities, as well as on its ability to fund those activities.</p> <p>As with any exploration or mining project, the economics are sensitive to metal and commodity prices. Commodity prices fluctuate and are affected by many factors beyond the control of Core. Such factors include supply and demand fluctuations for minerals, technological advances, forward-selling activities and other macro-economic factors. These prices may fluctuate to a level where the proposed mining operations are not profitable.</p>
<b>Dividends</b>	<p>Any future determination as to the payment of dividends by Core will be at the discretion of the Directors and will depend on the financial condition of Core, future capital requirements and general business and other factors considered relevant by the Directors.</p> <p>No assurance in relation to the continued or future payment of dividends or franking credits attaching to dividends can be given by Core.</p>
<b>Share market conditions</b>	<p>Share market conditions may affect the value of Core's quoted shares regardless of Core's operating performance. Share market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"> <li>• general economic outlook;</li> <li>• introduction of tax reform or other new legislation;</li> <li>• interest rates and inflation rates;</li> <li>• changes in investor sentiment toward particular market sectors;</li> <li>• the demand for, and supply of, capital; and</li> <li>• terrorism or other hostilities.</li> </ul> <p>The market price of shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither Core nor the Directors warrant the future performance of Core or any return on an investment in Core.</p>
<b>Liquidity risk</b>	<p>There can be no guarantee that there will continue to be an active market for Core ordinary shares ("Shares") or that the price of Shares will increase. There may be relatively few buyers or sellers of Shares on ASX at any given time. This may affect the volatility of the market price of Shares. It may also affect the prevailing market price at which shareholders are able to sell their Shares. This may result in shareholders receiving a market price for their New Shares that is less or more than the price paid under the Offer.</p>
<b>Force majeure</b>	<p>Core's projects now or in the future may be adversely affected by risks outside the control of Core including labour unrest, subversive activities or sabotage, fires, floods, explosions or other catastrophes.</p>
<b>Government and legal risk</b>	<p>Changes in government, monetary policies, taxation and other laws can have a significant impact on Core's assets, operations and ultimately the financial performance of Core and its Shares. Such changes are likely to be beyond the control of Core and may affect industry profitability as well as Core's capacity to explore and mine.</p> <p>Core is not aware of any reviews or changes that would affect the Finnis Project. However, changes in community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect Core's development plans or its rights and obligations in respect of its projects. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by Core.</p>
<b>Insurance risks</b>	<p>Core insures its operations in accordance with industry practice. However, in certain circumstances, Core's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of Core. Insurance against all risks associated with mining exploration and production is not always available and where available the costs can be prohibitive.</p>

# APPENDIX 3 – KEY RISKS

## General economic risks (continued)

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<b>Interest rate risks</b>	The Company and the Finnis Project's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of reasonable possible changes in the market interest rates arise in relation to the Company's bank balances. The Company does not engage in any hedging or derivative transactions to manage interest rate risk. Any increase or decrease in interest rates may have an impact on the Company's financial position and performance.
<b>Dilution</b>	The Offer is being conducted by way of a Placement under Part 6D of the Corporations Act to "sophisticated investors" and "professional investors" (within the meaning of sub-sections 708(8) and 708(11) of the Corporations Act respectively). As such, not all existing shareholders of the Company will be provided the opportunity to participate in the Offer either to the full extent of the pro rata shareholding or at all. The percentage holdings in the Company of these affected shareholders will be diluted by the Placement from both an ownership and value perspective.
<b>Non-underwritten risk</b>	The Placement and the SPP are not underwritten, and there is no guarantee that the funds sought will be received or that the Placement or the SPP will complete. There is the risk the equity raising does not proceed or does not raise the full funds contemplated to be raised under the equity raising. Given that no component of the equity raising is underwritten, if the Placement or the SPP do not complete or fail to raise the funds sought, there is the risk that Core would be required to find alternative funding which could have an adverse effect on Core's share price. In those circumstances, there is no guarantee that alternative funding could be sourced in the time required or at all or that Core would be able to successfully negotiate the terms of any debt or equity funding arrangements in those circumstances. There is also a risk that certain transaction costs in relation to the Placement and SPP, such as legal and advisory fees, may still be payable by Core.
<b>Financial Information and forecasts</b>	The forward-looking statements, opinions and estimates provided in this presentation, rely on various contingencies and assumptions. Various factors and risks, both known and unknown, many of which are outside the control of Core, may impact upon the performance of Core and cause actual performance to vary significantly from expected results. There can be no guarantee that Core will achieve its stated objectives or that forward looking statements or forecasts will prove to be accurate.
<b>Accounting standards may change</b>	Accounting standards may change. This may affect the reported earnings of Core and its financial position from time to time. Core has previously and will continue to assess and disclose, when known, the impact of adopting new accounting standards in its periodic financial reporting.
<b>Tax law may change</b>	Changes to tax legislation, the interpretation of tax legislation by the courts, the administration of tax legislation by the relevant tax authorities and the applicability of such legislation may affect the tax treatment of an investment in Core shares, including any returns on Core shares (for example, any franked dividends). Any carried forward tax losses of the Company are subject to Australian tax loss recoupment rules and there is no guarantee that the Company will be able to utilise these tax losses.
<b>Unforeseen expenditure risk</b>	Core may be subject to significant unforeseen expenses or actions, which may include unplanned operating expenses, future legal actions or expenses in relation to future unforeseen events. The Directors expect that Core will have adequate working capital to carry out its stated objectives however there is the risk that additional funds may be required to fund Core's future objectives.
<b>Infectious diseases</b>	An outbreak of an infectious disease, pandemic or a similar public health threat, such as the COVID-19 pandemic, and the responses thereto, could adversely impact the Company, both operationally and financially. The global response to the COVID-19 pandemic resulted in, among other things, border closures, severe travel restrictions and extreme fluctuations in financial and commodity markets. Additional measures may be implemented by one or more governments around the world in jurisdictions where the Company interacts in the event that there is an outbreak of an infectious disease, a pandemic or a similar public health threat.  Labour shortages due to illness, isolation programs imposed by relevant government authorities or the Company, restrictions on the movement of personnel or possible supply chain disruptions could result in a reduction or interruption of the Company's operations, including operational shutdowns or suspensions. The inability to continue ongoing mining operations, exploration and development work could have a material adverse effect on the Company's future cash flows, earnings, results of operations and financial condition. The extent to which a pandemic or public health crisis impacts the Company's business, affairs, operations, financial condition, liquidity, availability of credit and results of operations will depend on future developments that are highly uncertain and cannot be accurately predicted, including new information which may emerge concerning the severity of and the actions required to contain a pandemic or any other public health crisis, or remedy their respective impacts, amongst others.

# APPENDIX 3 – KEY RISKS

## General economic risks (continued)

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### ESG-driven investment policies

Climate change and fossil fuel consumption are key drivers of environmental, social and corporate governance (ESG) investment criteria, and their perceived importance continues to grow. Being a mining company, the Company's carbon footprint, sustainability practices (which are yet to be formalised), and approach to environmental management are likely to be scrutinised by stakeholders and prospective shareholders. It is possible that prospective investors may determine not to invest in (or to divest) shares based on its performance against certain ESG criteria, which could have a material adverse impact on the liquidity and price of shares.

Furthermore, there is also a focus by fund managers, market participants and prospective shareholders alike on ensuring that companies have robust governance and ethical business practices. While the Company considers it has a robust framework, including key governance policies such as whistle-blower, anti-bribery and corruption policies in place, the standard of best-practice is constantly evolving and the focus on ESG may change over time. When making investment decisions, investors are likely to compare the Company's business practices against those of other companies. If the Company does not meet the evolving expectations of its stakeholders and potential shareholders, its reputation, access to and cost of capital, and the share price could be negatively impacted.

### Climate change risks

The Company cannot predict with any certainty the potential direct consequence of climate change on its operations and financial condition. Nonetheless, the climate change risks which may be particularly attributable to the Company include:

- the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. Whilst the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences;
- climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates; and
- due to the location of the Company's operations, other environmental risks related to climate change such as the length and severity of the wet season may significantly impact the supply of goods and services and may result in delays in planned programs and/or cost overruns.

The occurrence of such events, or an increase in the frequency and severity of such events, could result in damage to the properties which are the subject of the mining leases, or future properties in which the Company has an interest. It could also result in damage to the Company's equipment, interruptions to critical infrastructure such as transport, water and power supply, loss of workforce productivity and increased competition for, and regulation of, limited resources (such as power and water), each of which could in turn adversely affect the Company's business, results of operations and financial position.

# APPENDIX 4 – INTERNATIONAL OFFER RESTRICTIONS

This document does not constitute an offer of new ordinary shares (“New Shares”) of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

## **Brazil**

The New Shares have not been, and will not be, registered with the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários or CVM) or any other authority in Brazil and may not be offered or sold, directly or indirectly, to the public in Brazil. This document and any other document relating to an offer of New Shares may not be distributed in Brazil except to “professional investors” (within the meaning of Resolution 160 of the CVM) or otherwise in compliance with Brazilian law.

This document has not been approved by any Brazilian regulatory authority and does not constitute an offer to sell, or a solicitation of any offer to buy, any securities to the public in Brazil.

The Company’s ordinary shares are not listed on any stock exchange, over-the-counter market or electronic system of securities trading in Brazil.

## **Canada (British Columbia, Ontario and Quebec provinces)**

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the “Provinces”), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are (i) “accredited investors” (as defined in National Instrument 45-106 – Prospectus Exemptions) and (ii) “permitted clients” (as defined in National Instrument 31-103 – Registration Requirements, Exemptions and Ongoing Registrant Obligations) if a lead manager offering the New Shares in Canada is relying upon the international dealer exemption under NI 31-103.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

# APPENDIX 4 – INTERNATIONAL OFFER RESTRICTIONS

*Statutory rights of action for damages and rescission.* Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

*Certain Canadian income tax considerations.* Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

*Language of documents in Canada.* Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

## **European Union (excluding Austria)**

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

## **Hong Kong**

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

# APPENDIX 4 – INTERNATIONAL OFFER RESTRICTIONS

## New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the “FMC Act”).

The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

## Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the “SFA”) or another exemption under the SFA.

This document has been given to you on the basis that you are an “institutional investor” or an “accredited investor” (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

## Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as “professional clients” (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

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# APPENDIX 4 – INTERNATIONAL OFFER RESTRICTIONS

## United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (“FSMA”)) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to “qualified investors” within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (“FPO”), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (“relevant persons”). The investment to which this document relates is available only to relevant persons.

Any person who is not a relevant person should not act or rely on this document.

## United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The New Shares may be offered and sold in the United States only to:

- institutional accredited investors within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act; and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

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