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CORE LITHIUM ASX:CXO

2025 ANNUAL GENERAL MEETING

14 November 2025

IMPORTANT AND CAUTIONARY NOTES

This presentation has been prepared by Core Lithium Ltd ("Core", "Company") and provides a general overview of the Company and its strategy.

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

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

Competent Person Statements

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

Core confirms that it is not aware of any new information or data that materially affects the exploration results, exploration target, mineral resource estimate and ore reserve estimate included in this announcement as cross referenced in the body of this announcement and that all technical parameters underpinning the Mineral Resources, Ore Reserves, production target and forecast financial information derived from the production target continue to apply and have not materially changed. The announcement references the previously reported Mineral Resource Estimates and Ore Reserve Estimates; "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, "Updated Ore Reserve at Carlton" on 10 September 2025 and "Updated Grants Mine Plan and Ore Reserve" on 10 November 2025. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcements related to previously reported exploration results, exploration target, Mineral Resource Estimates and Ore Reserve Estimates.

The previously reported Grants ORE of 1.2Mt @ 1.31% Li_2O was comprised of Proved ORE of 0.9Mt @ 1.29% Li_2O and Probable ORE of 0.3Mt @ 1.36% Li_2O.

Currency

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

Forward-looking Statements

Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'likely',' believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this release are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Forward-looking information is developed based on assumptions about such risks, uncertainties and other factors set out herein, including but not limited to general business, economic, competitive, political and social uncertainties; the actual results of current exploration, development and construction activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of lithium; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accident, labour disputes and other risks of the mining industry; and delays in obtaining governmental approvals or financing or in the completion of development or construction activities. This list is not exhaustive of the factors that may affect forward-looking information. These and other factors should be considered carefully, and readers should not place undue reliance on such forward-looking information. The Company disclaims any intent or obligations to or revise any forward-looking statements whether as a result of new information, estimates, or options, future events or results or otherwise, unless required to do so by law. Statements regarding plans with respect to the Company's mineral properties may contain forward-looking statements in relation to future matters that can be only made where the Company has a reasonable basis for making those statements.

Past Performance

Past performance information given in this presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

Production Target

The Restart Study ("Study") released 14 May 2025 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.

Approved for Release

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

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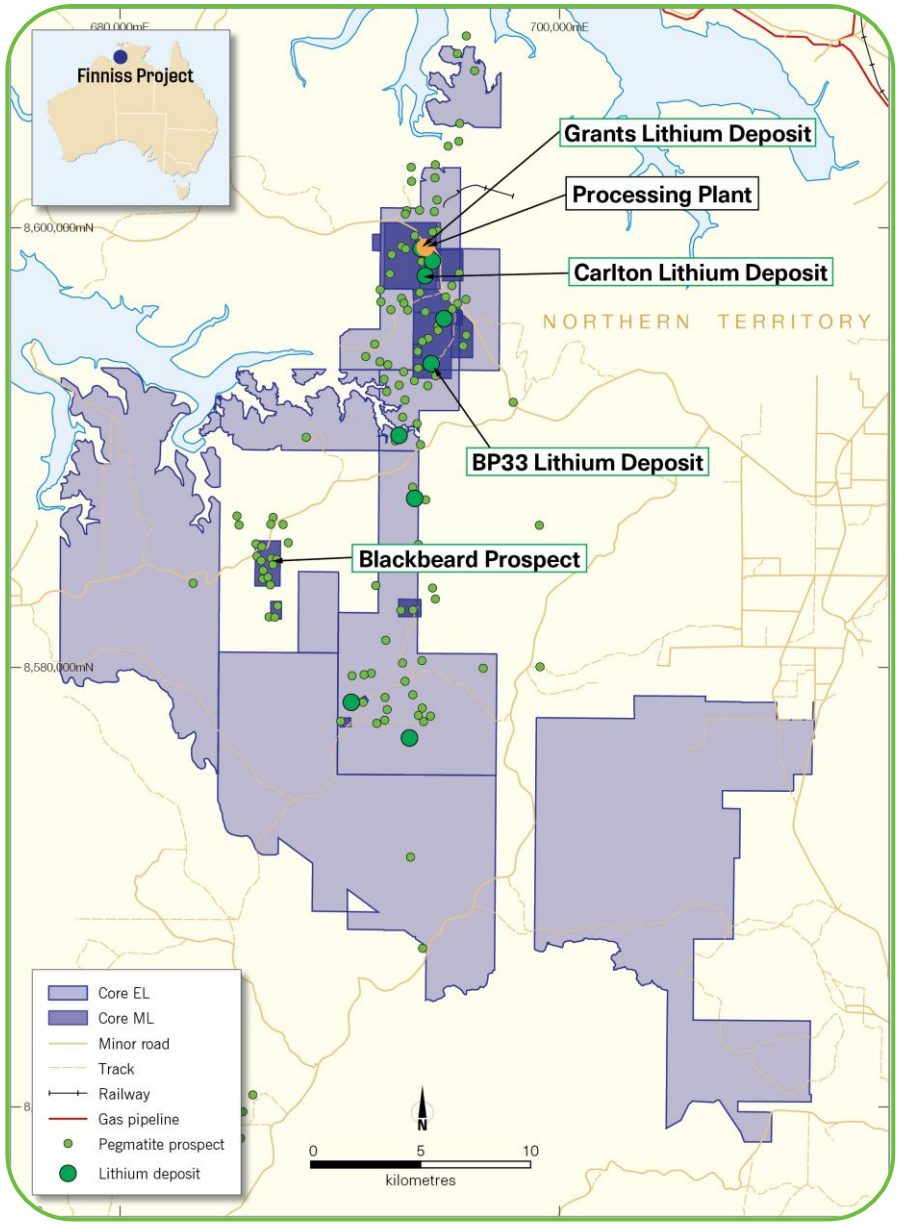
FINNISS LITHIUM PROJECT

Operations ready to restart

- Reserves located on Crown land with **all major approvals in place**
- **Modern DMS process plant** with associated infrastructure in place
- Current **16-year Ore Reserve** within <10km of the process plant
- Site is **well maintained** and **restart ready**
- **Funding process advancing** towards a Final Investment Decision



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

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FINNISS LITHIUM PROJECT

Favourably located to access infrastructure and key 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**

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PROVEN LOGISTICS

Infrastructure in place for operations

- Access to **low cost, established export infrastructure,** 88km from the mine
- **No upgrades required** to the existing infrastructure corridor connecting Finniss 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 Finniss and the port allow for haulage throughout the wet season
- **Well established** water management and infrastructure at Finniss **supporting future processing requirements**

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ACHIEVEMENTS IN 2025

A genuine repositioning of Core and the Finniss asset has occurred during the past 12 months

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Status 12 months ago:

- Operations suspended due to the low lithium price
- Legacy contract obligations from the operating period commitments
- Forward operating plan designed for a higher lithium price environment and prioritised speed to market

Restart Planning

- Site remains in a fully compliant and restart ready state
- Completed a Restart Study based on a new, lower cost operating plan
- Updated the Finniss Ore Reserves to support a +15 year mine life

Contracts / Liabilities

- Ended all remaining operating contracts with 100% ownership of all site infrastructure
- Historical offtake agreements settled and all future production unencumbered

Costs & Funding

- Strict capital discipline delivered a 73% drop in quarterly cash outflows, excluding one off payments[1]
- Completed a Placement and SPP to raise +$50 million
- Strategic funding process advanced with strong engagement

Where we are today:

Core has successfully repositioned Finniss as a **wholly-owned, lower-cost and more sustainable** lithium mining and processing operation

The Company is funded to advance Finniss towards FID, **advance operation readiness** and support the **ongoing strategic funding process.**

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1. Reflects a decrease in quarterly cash flows over the period Q1 FY2025 to Q4 FY2025, excluding one off payments

MAY 2025 RESTART STUDY HIGHLIGHTS

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

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Significant Cost Reductions[1]

- Mining costs down ~40% to $63 – $72/t
- Processing costs down ~33% to $40 – $46/t
- Unit operating costs: $690 – $785/t
- Pre-production capital down ~29% to $175-$200M

Updated Ore Reserve Supports Production

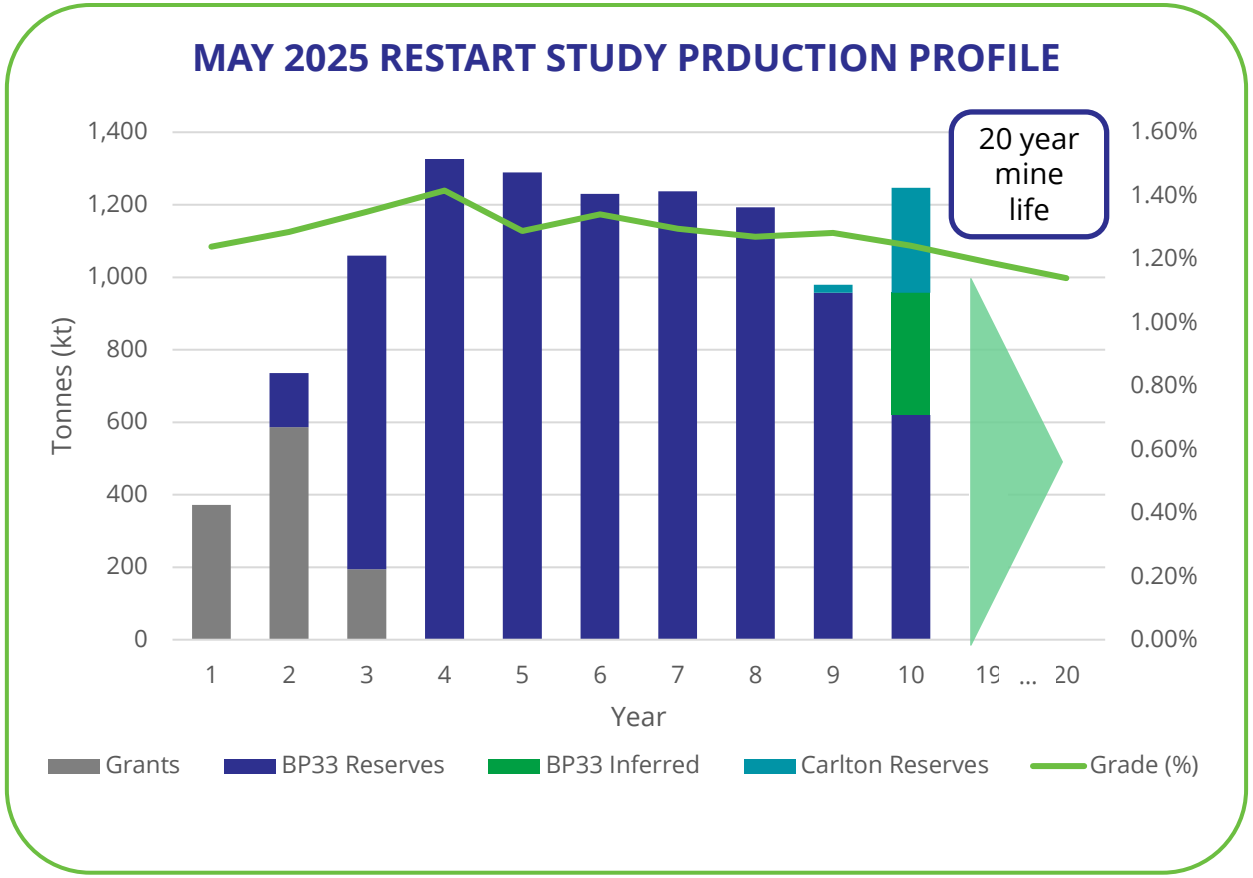
- Updated Ore Reserve[2] of 15.6Mt @ 1.27% Li_2O
- With 16 years of operations Ore Reserve backed

Moving to Majority Underground Mining[1]

- 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[1]

- Plant throughput increased to 1.2Mtpa
- 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 "Restart Study Repositions Finniss Operations" 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.

1. *Refer to ASX announcement "Restart Study Repositions Finniss Operations" on 14 May 2025*
2. *Refer to ASX announcements "Updated Finniss Lithium Project Reserve and Resource" on 14 May 2025, "Updated Ore Reserve at Carlton" on 10 September 2025 and "Updated Grants Mine Plan and Ore Reserve" on 10 November 2025*

CONTINUING TO DRIVE IMPROVEMENT

Building on the May 2025 Restart Study outcomes with further testwork and optimisation

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Current workstreams (pre-FID)

- Grants geotechnical studies unlock a new open pit mine plan mining later transitioning to an underground development
- Brings forward first ore from Grants within one month of mobilisation and reduces Grants pre-production capital
- Delivers a 33% uplift in the Grants Ore Reserves to **1.53Mt @ 1.42% Li_2O for 21kt Li_2O**[1] for a 44% increase in contained metal
- Restart Study estimates continue to be refined through project optimisation, engineering/design works and contractor engagement

The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource. For details of the Blackbeard and BP33 Exploration Targets, refer to ASX announcement Updated Finniss Lithium Project Reserve and Resource dated 14 May 2025 and for details of the Carlton Exploration Target, refer to ASX announcement Updated Ore Reserve at Carlton dated 15 September 2025.

Operational readiness activities

- Additional technical work to improve cost confidence and contingency estimates to a DFS level
- Detailed engineering to facilitate process plant upgrades
- Building systems and capability to support operations
- Mining contractor engagement EOI process for BP33 decline restart has commenced

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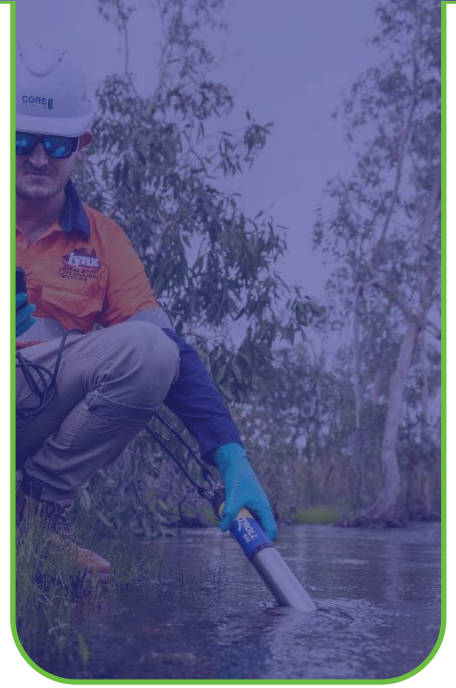
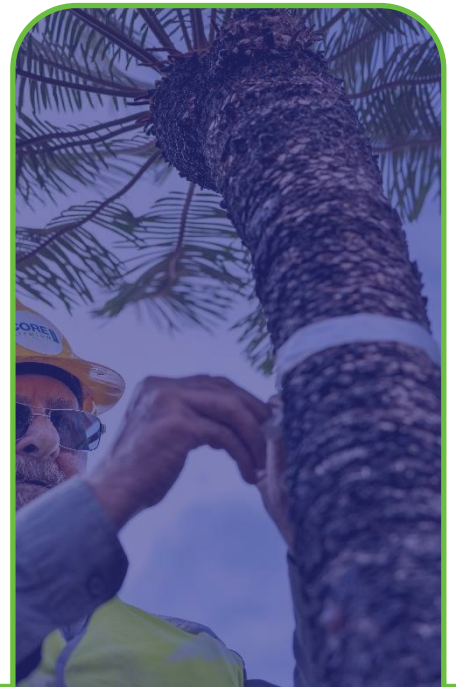
1. Refer to ASX announcement "Updated Grants Mine Plan and Ore Reserve" 10 November 2025

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





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FOCUS ON COST CONTROL

Instilling a culture of financial discipline during the operational pause which will continue into the restart

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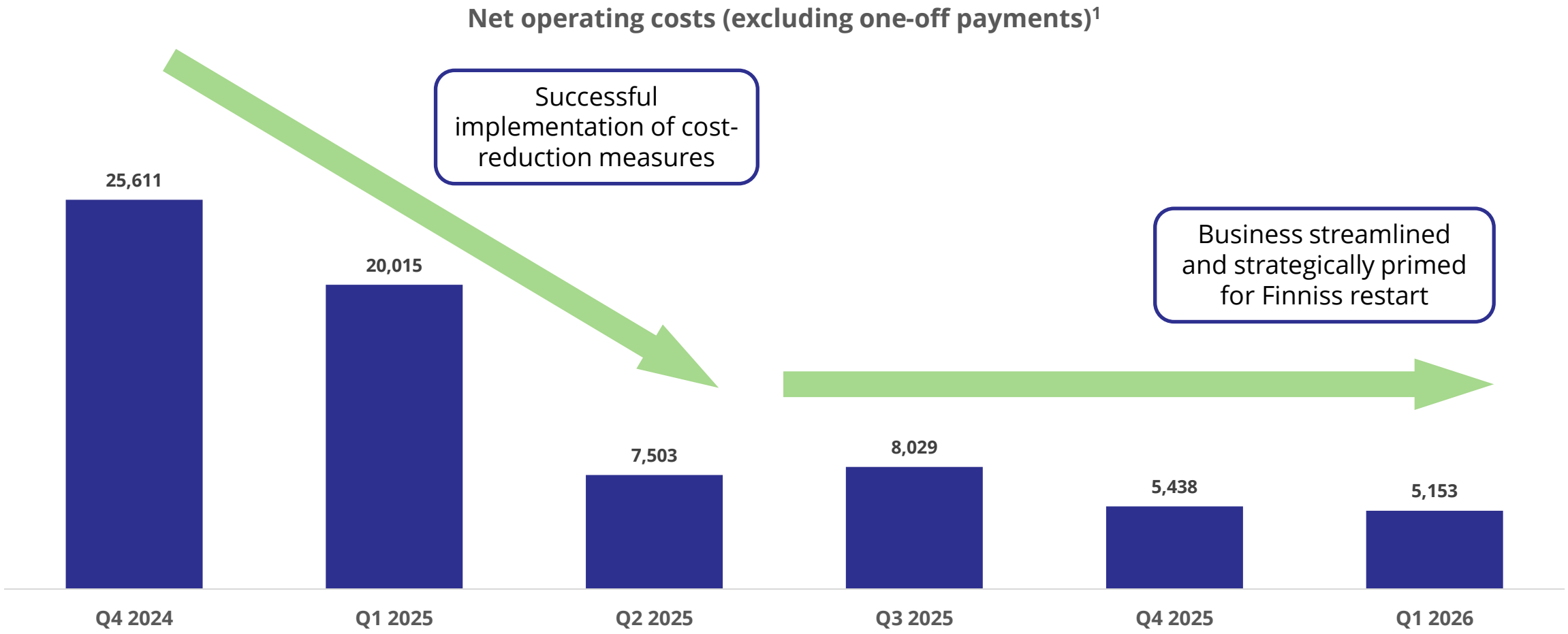

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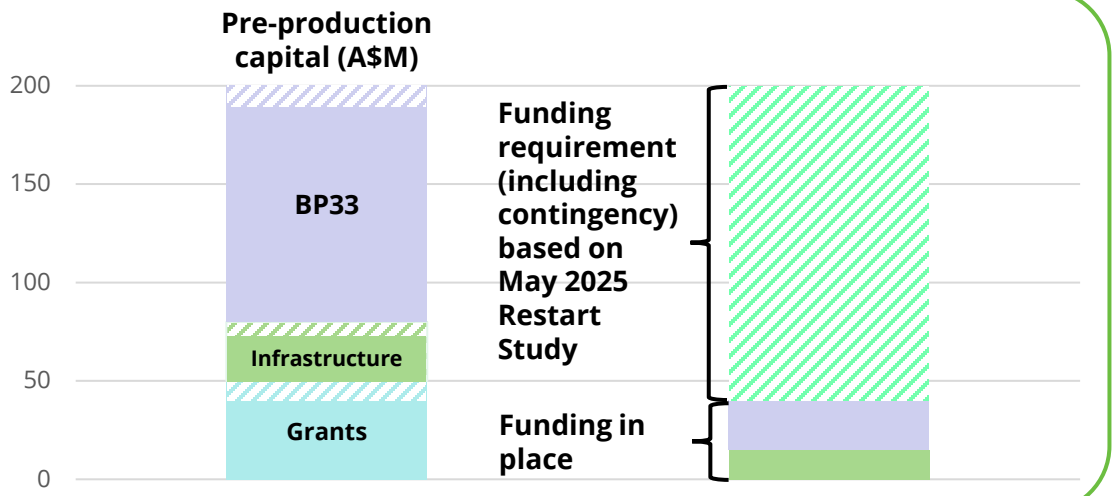
1. Includes operating costs pertaining to production, care and maintenance, staff, administrative and corporate. These figures have been taken from the following ASX announcements "Quarterly Activities and Cashflow Report" on 17th July 2024, 24th October 2024, 23rd January 2025, 29th April 2025, 30th July 2025 and 13th October 2025

CAPITAL REQUIREMENTS AND FUNDING

Funding gap closing with equity raising and further project optimisation

- **Strategic funding process commenced in May 2025** following release of the Restart Study
- **Final investment decision** subject to Board approval and securing a sufficiently **attractive funding pathway**
- Strong engagement in the process to date from a range of **high quality strategics and financial groups**
- Optimised mine plan for Grants **reduces pre-production capital cost of Grants by $35 – $45 million**
- **Project capital requirements are continuing to be refined** as workstreams advance

May 2025 Restart Study Cost Estimates	Total (A$M)
BP33 Underground Infrastructure	110 – 120
Plant and Site Infrastructure Upgrade	25 – 30
Grants Underground Infrastructure	40 – 50
Total Pre-production Capital Cost	**175 – 200**



Refer to ASX announcement "Restart Study Repositions Finniss Operations" on 14 May 2025. The range disclosed above is inclusive of contingency.

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POTENTIAL PRODUCTION UPSIDE

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

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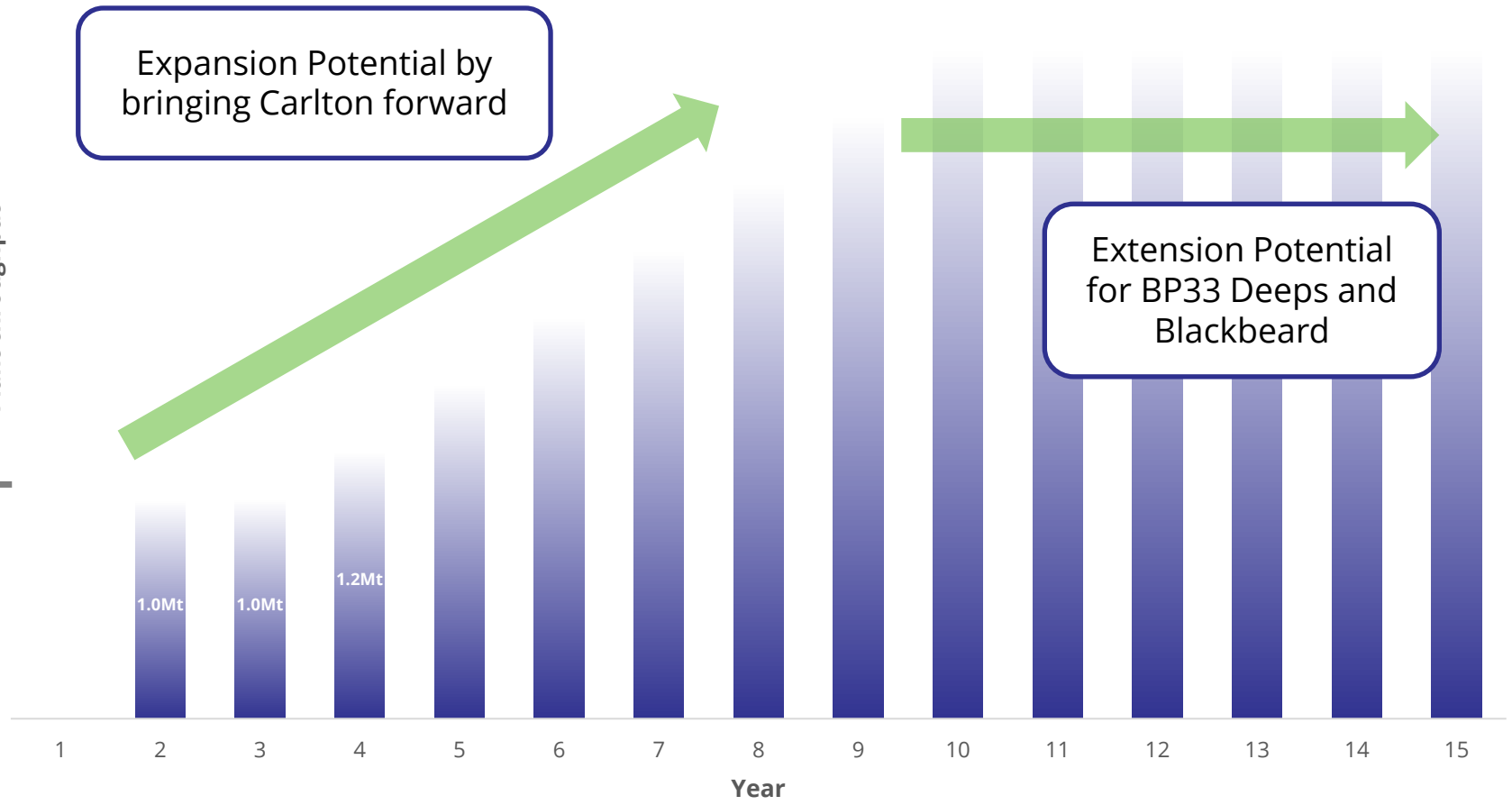

Pathway to **upgrade the plant throughput** in future beyond 1.2Mtpa

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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FINNISS LITHIUM PROJECT OPPORTUNITY[1]

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

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Finniss is positioned to be Restart Ready

Positive Restart Study being further optimised ahead of a future resumption of operations

Lower cost, more efficient operations

New mining and processing plan significantly reduces costs

Existing infrastructure 100% owned by Core

and unencumbered by third party offtake agreements

Rapidly advancing to FID

Strategic financing process well advanced, along with long-lead items and operational readiness activities

1. *Refer to ASX announcement "Restart Study Repositions Finniss Operations" on 14 May 2025*

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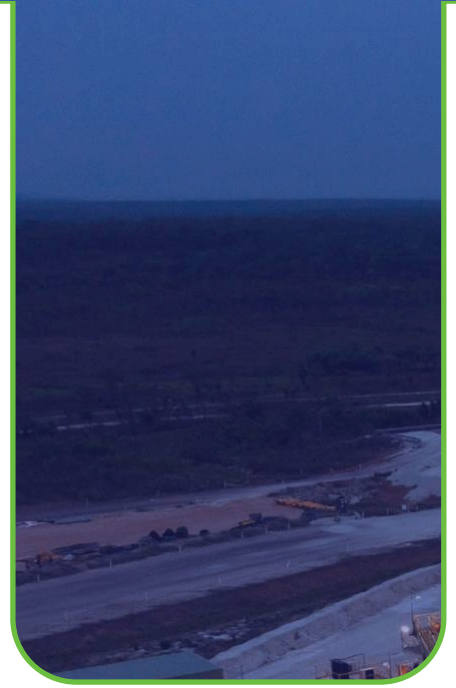
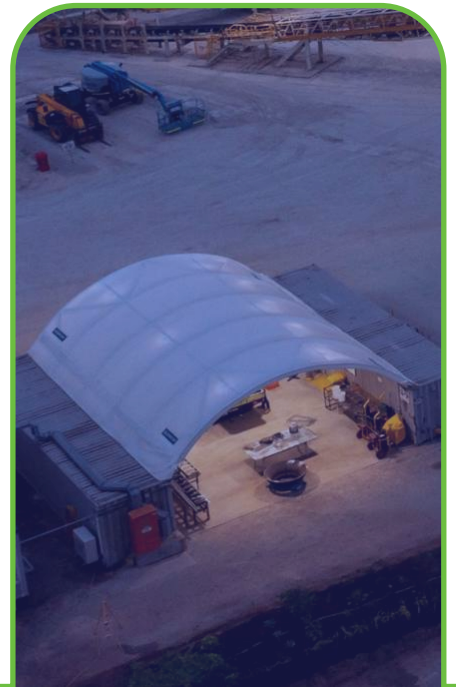
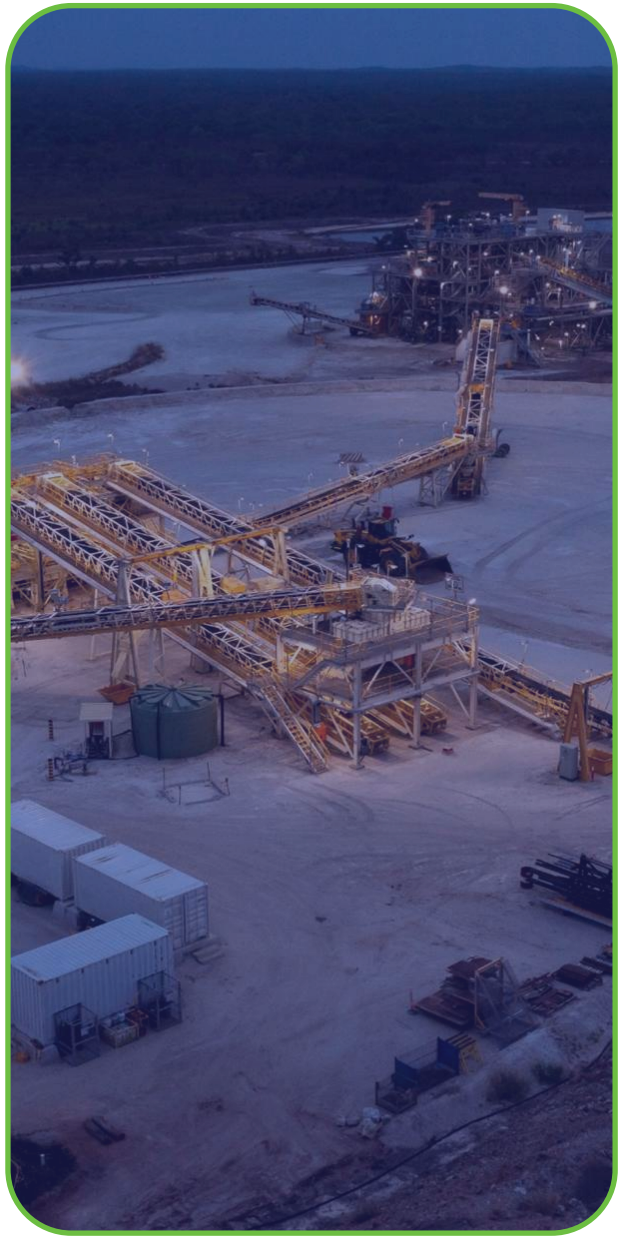
Authorised for release by the Board of Core Lithium Ltd







APPENDIX 1 – JORC MINERAL RESOURCE ESTIMATE

Mineral Resource	Measured			Indicated			Inferred			Total		
	Tonnes (Mt)	Li_2O%	Li_2O Contained Metal (kt)	Tonnes (Mt)	Li_2O%	Li_2O Contained Metal (kt)	Tonnes (Mt)	Li_2O%	Li_2O Contained Metal (kt)	Tonnes (Mt)	Li_2O%	Li_2O 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
Total	**6.33**	**1.41**	**89.3**	**21.6**	**1.3**	**282**	**20.3**	**1.18**	**239**	**48.2**	**1.26**	**608**
TSF/Rejects	-	-	-	0.31	0.66	2	-	-	-	0.31	0.66	2.0
Total	**6.33**	**1.41**	**89.3**	**21.9**	**1.29**	**283**	**20.3**	**1.18**	**239**	**48.5**	**1.26**	**610**

Note: Totals within this table are subject to rounding. There was no cut-off applied to the TSF/Rejects material. 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.

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APPENDIX 2 – JORC ORE RESERVE ESTIMATE

Deposit	Category	Ore Tonnes (Mt)	Li_2O (%)	Contained Li_2O (kt)
BP33 Underground	Proved	2.6	1.27	32
	Probable	6.7	1.32	89
	Total	**9.3**	**1.31**	**121**
Grants	Proved	1.2	1.43	17
	Probable	0.3	1.41	5
	Total	**1.5**	**1.42**	**22**
Carlton	Proved	1.7	1.19	20
	Probable	2.8	1.19	34
	Total	**4.5**	**1.19**	**53**
TSF/Stockpiles	Proved	-	-	-
	Probable	0.3	0.68	2
	Total	**0.3**	**0.68**	**2**
Total	Proved	5.1	1.28	69
	Probable	10.1	1.27	129
	Total	**15.6**	**1.27**	**198**

Notes

1. *Effective date of the Grants Ore Reserves is 30 October 2025.*
2. *Effective date of the Carlton Ore Reserves is 5 September 2025 ("Updated Ore Reserve at Carlton" released on 10 September 2025).*
3. *Effective date of the BP33 and TSF/Stockpiles Ore Reserves is 30 April 2025. ("Updated Finniss Lithium Project Reserve and Resource" released on 14 May 2025)*
4. *Ore Reserve Estimates are the total for the Grants, BP33, TSF/Stockpiles and Carlton Mines.*
5. *The long-term SC6 Spodumene price used for calculating the financial analysis is US$1,330/t. The financial analysis has been estimated with assumptions for crushing, processing and treatment charges, deductions and payment terms, concentrate transport, metallurgical recoveries, and royalties.*
6. *The breakeven cut-off Net Smelter Return (NSR) for underground mining at BP33 and Grants Underground is $110/t NSR and $125/t NSR for Carlton Underground. The cutoff grade used for estimating Ore Reserve Estimate at Grants Open pit was 0.8%.*
7. *Measured Mineral Resources were used to estimate Proved Ore Reserves; Indicated Mineral Resources were used to estimate Probable Ore Reserves.*
8. *Tonnage and grade estimates include dilution and recovery allowances.*
9. *The tonnage and grade for TSF/Stockpile is estimated from the operations reconciled historic monthly production records.*
10. *The Reserves are defined at the point where the ore is delivered to the processing plant.*
11. *The Ore Reserves reported above are not additive to the Mineral Resources.*
12. *Totals within this table are subject to rounding.*

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