



Australia's Next Lithium Producer

Equity Raising Presentation

9 August 2021

corelithium.com.au | ASX CXO

Important and Cautionary Notes

This presentation has been prepared by Core Lithium Ltd (“Core”, “Company”) in connection with Core’s proposed equity raising of new ordinary shares in Core (**New Shares**) comprising:

- a **fully underwritten** placement of New Shares to institutional and sophisticated investors under section 708A of the Corporations Act 2001 (Cth) (**Corporations Act**) (**Placement**); and
- an offer of New Shares to eligible shareholders under a share purchase plan in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (**SPP**) (the Placement and SPP together being the **Offer**),

and provides a general overview of the Company and its strategy. The Placement is **fully** underwritten by Canaccord Genuity (Australia) Limited (ABN 19 075 071 466) and Merrill Lynch Equities (Australia) Limited (ABN 65 006 276 795) (together, the **Joint Lead Managers**). The Joint Lead Managers are acting as joint lead managers, bookrunners and underwriters to the Placement. The SPP is not underwritten. This presentation does not purport to be all-inclusive or to contain all the information that you or any other party may require to evaluate the prospects of the Company. None of the Company, any of its related bodies corporate or any of their representatives assume any responsibility for, or makes any representation or warranty, express or implied, with respect to the accuracy, reliability or completeness of the information contained in this presentation and none of those parties have or assume any obligation to provide any additional information or to update this presentation. The information in this presentation should be read in conjunction with Core’s other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (**ASX**), which are available at www.asx.com.au.

To the fullest extent permitted by law, the Company, the Joint Lead Managers and their respective affiliates, related bodies corporates, officers, employees, partners, agents and advisers make no representation or warranty (express or implied) as to the currency, accuracy, reliability, reasonableness or completeness of the information in this presentation and expressly disclaim all responsibility and liability for any loss or damage arising in respect of your reliance on the information contained in this presentation (including your reliance on the accuracy, completeness or reliability of that information), or any errors in or omissions from this presentation, including any liability arising from negligence.

The Finniss Lithium Project as described in this presentation is at the pre-development stage, and potential investors should understand that mineral exploration and development are high-risk undertakings. There is no guarantee that the Finniss Lithium Project can be economically exploited.

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 information in this release that relates to the estimation and reporting of Ore Reserves and Mineral Resources for the Grants deposit for the Finniss Project was first reported by the Company on 26 July 2021. The information in this release that relates to the estimation and reporting of Mineral Resources for the Finniss Project (other than the Grants deposit) was first reported by the Company on 15 June 2020. The information in this release that relates to production targets and forecast financial information for the Finniss Project was first reported by the Company on 26 July 2021. The information in this release that relates to exploration targets for the Finniss Project was first reported by the Company on 20 May 2021. Core confirms that it is not aware of any new information or data that materially affects the information included in those announcements and that all material assumptions and technical parameters underpinning the exploration targets, Mineral Resource estimates, Ore Reserve estimates, production targets and forecast financial information in those announcements (as applicable) continue to apply and have not materially changed, save for the Mineral Resources estimates of the Grants deposit reported by the Company on 15 June 2020 which has been updated by the 26 July 2021 release.

Forward-looking Statements

This release contains “forward-looking information” that is based on the Company’s expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the scoping, pre-feasibility and feasibility studies, the Company’s business strategy, plan, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, and Mineral Resources and Reserves. 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 news 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,

Important and Cautionary Notes

Forward-looking Statements (cont.)

competitive, political and social uncertainties; the actual results of current exploration 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 our 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.

Currency

Unless otherwise stated, all cashflows are in Australian dollars, are undiscounted and are in real terms (not subject to inflation/escalation factors), and all years are calendar years. C1 Operating Costs and All-In Sustaining Cost (AISC) references in USD throughout this presentation have been derived by converting AUD using an exchange rate of 0.70 AUD/USD.

Not an offer

This presentation is for information purposes only and is not a prospectus, disclosure document, product disclosure statement or other offering document under Australian law or any other law (and will not be lodged with the Australian Securities and Investments Commission (ASIC)). This presentation is not and should not be considered an offer or an invitation to subscribe for or acquire securities or any other financial products. The Placement will be conducted under section 708A of the Corporations Act and will be made available to certain persons who are "professional" or "sophisticated" investors (as defined in subsections 708(8) and 708(11) of the Corporations Act).

The SPP will only be made available to eligible securityholders and will be conducted in accordance with ASIC Corporation (Share and Interest Purchase Plans) Instrument 2019/547. Determination of eligibility of investors for the purposes of the Offer is determined by reference to a number of matters, including legal requirements and the discretion of Core and the

Joint Lead Managers. To the maximum extent permitted by law, Core and the Joint Lead Managers each disclaim any liability in respect of the exercise of that discretion or otherwise

This presentation is not an offer or an invitation to acquire New Shares of the Company, does not constitute investment or financial product advice (nor tax, accounting or legal advice) or any recommendation to acquire New Shares in the United States or in any other jurisdiction where it would be illegal.

This presentation has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 ("US Securities Act") and 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 distribution of this presentation in the United States and elsewhere outside Australia may be restricted by law. Persons who come into possession of this presentation should observe any such restrictions as any non-compliance could contravene applicable securities laws. Please refer to the section of this document headed "International Offer Restrictions" for more information.

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This presentation has been prepared without taking into account the specific objectives, financial situation or needs of individual investors. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek appropriate advice, including financial, legal and taxation advice appropriate to their jurisdiction and circumstances. Core is not licensed to provide financial product advice in respect of its securities. Cooling off rights do not apply to the acquisition of New Shares.

Investment Risk and other risks

An investment in New Shares is subject to investment and other known and unknown risks, some of which are beyond the control of Core. Core does not guarantee any particular rate of return or the performance of Core nor does it guarantee any particular tax treatment. Investors should have regard to the "Key Risks" section of this presentation when making their investment decision. These risks, together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of shares in Core (including New Shares) in the future. There is no guarantee that the New Shares will make a return on the capital invested or that there will be an increase in the value of the New Shares in the future.

Important and Cautionary Notes

Disclaimer

No party other than Core has authorised, permitted or caused the issue, submission, despatch or provision of this presentation or makes or purports to make any statement in this presentation. Core has entered into an underwriting agreement with the Joint Lead Managers in respect of the Placement (Placement Agreement). A summary of the key terms of the Placement Agreement is included in the "Key risks" section of this presentation.

To the maximum extent permitted by law, each of Core, the Joint Lead Managers, their respective affiliates or related bodies corporate, and each of their respective advisers, directors, officers, partners, employees and agents (each a Limited Party):

- expressly exclude and disclaim all responsibility and liability, including, without limitation, for negligence or in respect of any expenses, losses, damages or costs incurred by you as a result of your participation in the Offer and the information in this presentation being inaccurate or incomplete in any way for any reason, whether by way of negligence or otherwise; and
- make no representation or warranty, express or implied, as to the fairness, currency, accuracy, reliability or completeness of information in this presentation or any constituent or associated presentation, information or material, or the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects or returns contained in, implied by, the information in this presentation or any part of it, or that this presentation contains all material information about Core, the Offer or that a prospective investor or purchaser may require in evaluating a possible investment in Core or acquisition of New Shares.

Each Joint Lead Manager and its other Limited Parties make no recommendations as to whether you or your related parties should participate in the Offer nor do they make any representations or warranties to you concerning the Offer. There is no statement in this presentation which is based on any statement by any Joint Lead Manager or any Joint Lead Manager's Limited Parties (except for references to the Joint Lead Managers' names). You represent, warrant and agree that you have not relied on any statements made by the Joint Lead Managers or other Limited Parties in relation to the Offer and you further expressly disclaim that you are in a fiduciary relationship with any of Core, the Joint Lead Managers or their Limited Parties. You undertake that you will not seek to sue or hold the Joint Lead Managers or their Limited Parties liable in any respect in connection with this presentation or the Offer (to the maximum extent permitted by law).

The Joint Lead Managers, together with their respective affiliates and related bodies corporate, are each full service financial institutions engaged in various activities, which may include trading, financing, financial advisory, investment management, investment research, principal investment, hedging, marketing making, market lending, brokerage and other financial and non-financial activities and services including for which they have received or may receive customary fees and expenses. The Joint Lead managers (and/or their respective bodies corporate) have performed, and may perform, other financial or advisory services for Core, and/or may have other interests in or relationships with Core and its related entities or other

entities mentioned in this presentation for which they have received or may receive customary fees and expenses. Without limitation, in the ordinary course of their various business activities, the Joint Lead Managers and other Limited Parties may have interests in the securities of Core, including being directors of, or providing investment banking services to, Core. Further, they may act as market maker or buy or sell those securities or associated derivatives as principal or agent. The Joint Lead Managers may receive fees for acting in their capacity as joint lead managers, bookrunners and underwriters to the Placement.

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 legal and regulatory requirements, logistical and registry constraints and the discretion of Core and the Joint Lead Managers. Each of Core and the Joint Lead Managers and each of their respective affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

Statements made in this presentation are made only as at the date of this presentation. None of the Joint Lead Managers, nor any of their or Cores' respective Limited Parties have any obligation to update the statements in this presentation. The information in this presentation remains subject to change without notice.

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 document 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) Industry Guide 7, which governs disclosures of mineral reserves in registration statements filed with the SEC. 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. In particular, Industry Guide 7 does not recognise classifications other than proven and probable reserves and, as a result, the SEC generally does not permit mining companies to disclose their mineral resources in SEC filings. 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.

Equity Raise to Fully Fund Finniss Project

Transformational equity raise secures funding as Core transitions into Australia's next Lithium producer



- ✓ Transformational fully underwritten A\$91m institutional placement and non-underwritten A\$15m Share Purchase Plan at a price of A\$0.31 per share, to fully fund Stage 1 development of Core's flagship Finniss Lithium Project and bring Core into production
- ✓ Binding offtake agreement with Ganfeng for 75,000tpa over 4 years and additional A\$34 million equity investment at a premium price of A\$0.338 per share
- ✓ Proactive initiative provides certainty of funding in order to meet previously stated timeline of construction commencement in 2H 2021
- ✓ Provides significant financial flexibility, enabling Core to aggressively explore the Finniss region and assess a range of options for future growth initiatives
- ✓ Enhances Core's balance sheet at a critical juncture, as the company transforms from developer to producer



Ganfeng Offtake & Strategic Equity

Ganfeng has signed a 4-year offtake deal with Core and agreed to provide A\$34 million in new equity



- Core has signed a binding offtake to supply 75,000tpa to Ganfeng Lithium for 4 years
- Offtake pricing referenced to the market price for 6% Li₂O spodumene concentrate, adjusted for actual Li₂O content, with a price floor
- Together with Yahua's 75,000tpa 4-year offtake agreement¹, approximately 80% of Finniss' Stage 1 production is now contracted for the first 4 years



- Ganfeng has agreed to provide A\$34 million of equity to further secure funding for the Stage 1 development of the Finniss Lithium Project
- Ganfeng's investment is at A\$0.338 per Core share, representing a 10% premium to Core's 10 day VWAP²
- Ganfeng has a proven track record of investing in high-quality lithium projects across the world
- Ganfeng's investment is subject to Core shareholder approval and Chinese regulatory approvals (both anticipated to be received prior to October 2021)

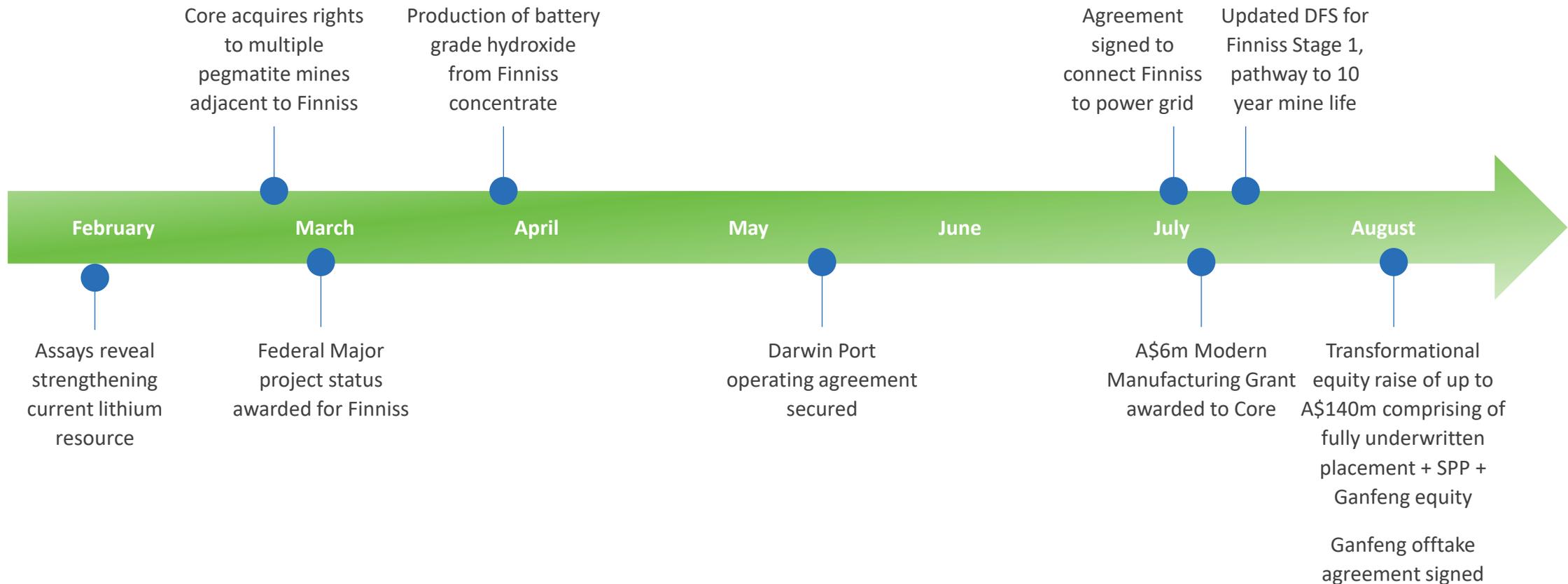


Notes:

1. Refer 1 April 2019 ASX announcement "Yahua Increases Lithium Concentrate Offtake Commitment".
2. Up to and include close of trade on Friday 6 August, 2021

Recent Milestones

Today's equity raise builds on Core's consistent progress towards commencing production



Equity Raising Summary

Fully underwritten A\$91 million Placement & non-underwritten A\$15 million Share Purchase Plan

Offer Size and Structure

- Fully underwritten A\$91 million placement of approximately 293.1 million new fully paid ordinary shares (“**New Shares**”) to sophisticated and professional investors (“**Placement**”)
- The Placement will take place in a single tranche and fall within the Company’s placement capacity under ASX Listing Rule 7.1 and 7.1A
- Non-underwritten Share Purchase Plan (“**SPP**”) to existing eligible shareholders in Australia and New Zealand¹, up to a maximum of A\$30,000 per shareholder, to raise up to A\$15m
- Core may increase or decrease the size of the SPP and/or scale back applications under the SPP at its discretion

Placement pricing

- Fixed offer price of A\$0.310 per New Share (“**Placement Price**”), which represents a:
 - ✓ 13.9% discount to the last closing price of A\$0.36 (as at close of trade on Friday, 6 August 2021)
 - ✓ 2.4% discount to the 5-day VWAP of A\$0.318 as at 6 August 2021
 - ✓ 1.0% premium to the 10-day VWAP of A\$0.307 as at 6 August 2021

SPP pricing

- The issue price per new fully paid ordinary share under the SPP will be the Placement Price

Use of Proceeds

- Proceeds will be primarily used to fund capital expenditure commitments for Stage 1 of the Finnis Lithium Project, working capital and exploration (see slide 9 for further details)

Ranking

- New Shares will rank pari passu with existing fully paid ordinary shares in Core

Syndicate

- Canaccord Genuity (Australia) Limited and Merrill Lynch Equities (Australia) Limited are acting as Joint Lead Managers, Underwriters and Bookrunners to the Placement
- Jett Capital Advisors is acting as Co-Manager

1. Eligible shareholders are registered Core shareholders, as at 7.00pm Friday, 6 August 2021 (AEDT), who have a registered address in Australia or New Zealand, do not hold Core shares on behalf of a person who resides outside Australia or New Zealand and are not in the United States or acting for the account or benefit of any person in the United States

Use of Funds

Funding will support Core's transition from developer into Australia's next lithium producer

The equity raising provides funding to Core for development of Stage 1 of its Finniss Lithium Project, with proceeds (as well as existing cash on hand and Ganfeng equity) being applied to:

A\$89m Upfront Capital Costs

- ✓ Includes plant construction costs, Grants open pit pre-strip costs and other mine establishment costs

A\$37m Working Capital Requirements

- ✓ Includes pre-production operating costs, negative cash flow during ramp-up, corporate expenditure and other working capital

A\$5m Environmental Bond

- ✓ Environmental bond payment to the NT Government

A\$40m Exploration and Project Development Activities

- ✓ Underground development activities at Grants, BP33 early works, and drilling to accelerate growth of Ore Reserves and Mineral Resources

A\$7m Costs of the Offer

- ✓ Includes Joint Lead Manager, Co-Manager and financial advisor fees for the equity raising

Sources of Funds	(A\$M)
Placement Proceeds	91
SPP Proceeds	15
Ganfeng Equity	34
Existing Cash on Hand ¹	38
Total Sources²	178

Uses of Funds	(A\$M)
Upfront Capital Costs	89
Working Capital	37
Environmental Bond	5
Exploration & Project Development Activities	40
Costs of the Offer	7
Total Uses²	178

1. Cash and cash equivalents as at 30 June 2021.
 2. Assuming the Placement raises A\$91m and SPP raises A\$15m
 3. Excludes the costs associated with the Placement

Indicative Timetable

Key dates for equity placement and share purchase plan

Event	AEST, Date
Record Date for Share Purchase Plan	7:00pm Friday, 6 August 2021
Trading Halt and Bookbuild	Monday, 9 August 2021
Announcement of Completion of Placement	Wednesday, 11 August 2021
Trading Halt lifted – trading resumes on ASX	Wednesday, 11 August 2021
Share Purchase Plan opens	Friday, 13 August 2021
Settlement of New Shares issued under the Placement	Monday, 16 August 2021
Allotment and commencement of trading of New Shares issued under the Placement	Tuesday, 17 August 2021
Share Purchase Plan closes	Thursday, 2 September 2021
Allotment of New Shares issued under the Share Purchase Plan	Thursday, 9 September 2021
Commencement of trading of New Shares issued under the Share Purchase Plan	Friday, 10 September 2021

Dates and times are indicative only and subject to change without notice. Core reserves the right to alter the dates at its discretion and without notice, subject to the ASX Listing Rules and the Corporations Act 2001 (Cth)

Australia's Next Lithium Producer

At the forefront of new global lithium production



- Australia's most advanced new lithium mining project, 88km by sealed road to Darwin Port
- Construction-ready, Low-risk in Tier 1 Jurisdiction, with Government approvals in place
- Binding offtake (75ktpa) and A\$34m equity from Ganfeng, one of the largest lithium metal producers globally
- Binding offtake with Yahua (75ktpa) to potentially be part of Tesla's Supply Chain
- Equity raising of up to A\$140m (incl. Ganfeng equity), secures funding for Finnis Stage 1 development



- Stage 1 DFS announced with 30% increase to Reserves, 5 years open pit mining within initial 8 year mine life
- Low capex intensity – A\$89m start-up capex, simple DMS processing to produce up to 197,000tpa
- Competitive operating costs – potential to reduce with lithium by-product credits¹
- Excellent Project Value – pre-tax NPV₈ A\$384m Stage 1 (DFS + Extension Scoping Study) at US\$850/t spot price
- Targeting construction start 2H 2021, production start 2H 2022



- Near-term pathway to 10 year mine life - Extension Scoping Study announced on 26 July 2021, supported by Inferred Resources
- Acquisition in March 2021 of 10-16 Mt Exploration Target² to support mine life extension and Stage 2 Expansion opportunities
- Stage 2 Resource drilling underway to underpin potential future Stage 2 concentrate expansion
- Stage 3 Lithium Hydroxide longer-term plan for downstream lithium processing in the Northern Territory

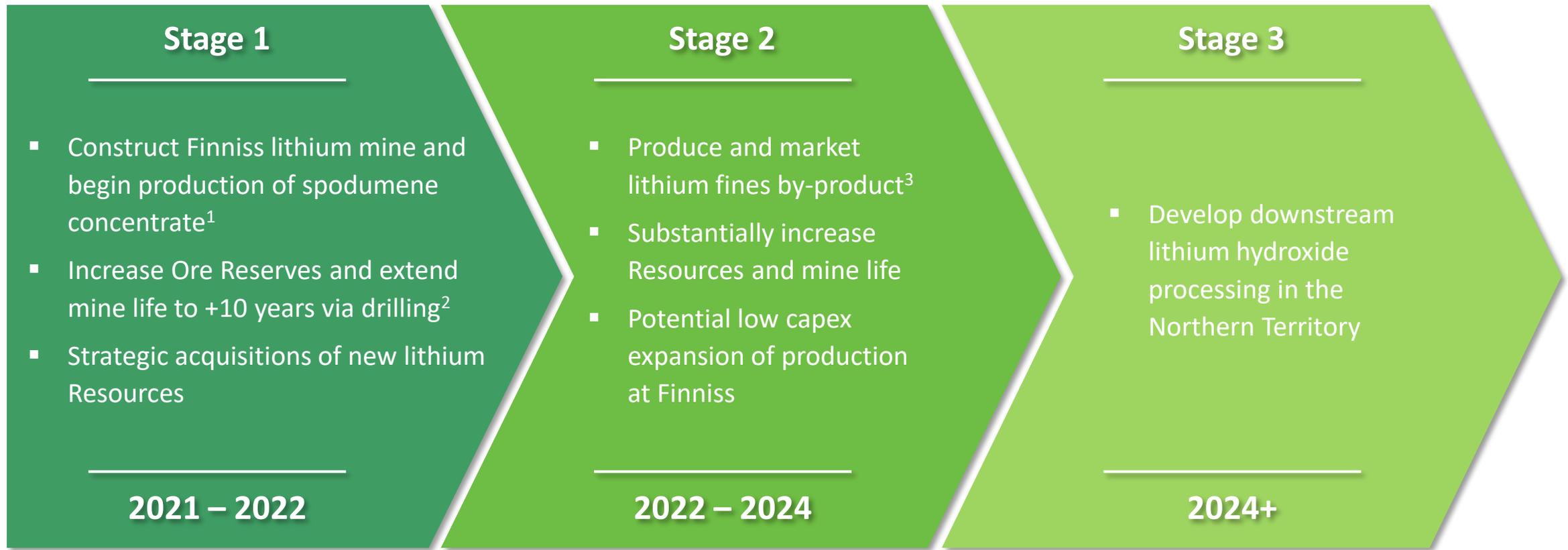


Notes:

1. Refer 26 July 2021 ASX announcement "Scoping Study identifies potential for Lithium Fines"
2. Refer 20 May 2021 ASX announcement "Significant Lithium Exploration Target at Finnis".

Core's Corporate Strategy

Create value and contribute to the global energy transformation through growth and vertical integration



Notes:

1. Refer 26 July 2021 ASX announcement "Stage 1 DFS and Updated Ore Reserves"
2. Refer 26 July 2021 ASX announcement "Scoping Study Confirms 10 Year Lithium Production" & 20 May 2021 "Significant Lithium Exploration Target at Finnis"
3. Refer 26 July 2021 ASX announcement "Scoping Study identifies potential for Lithium Fines"

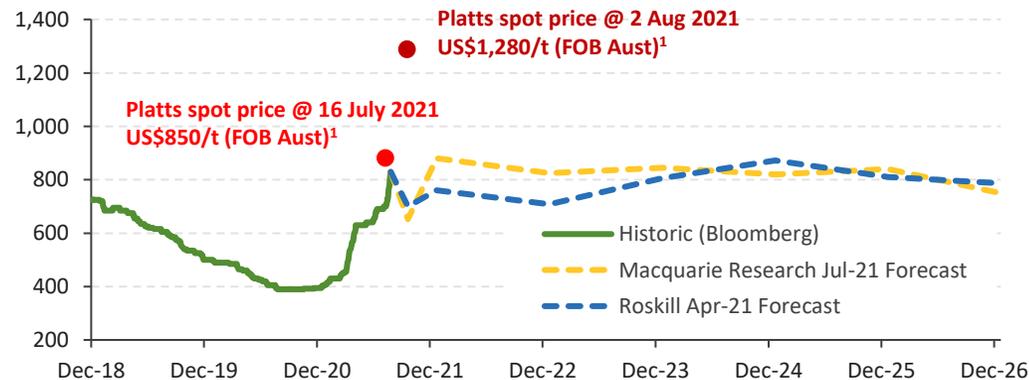
Development of Finniss is Well Timed

Core is construction-ready, with current prices at US\$1,280/t and a significant supply deficit forecast

Spodumene Prices (US\$/t, 6% Li₂O, CFR)³

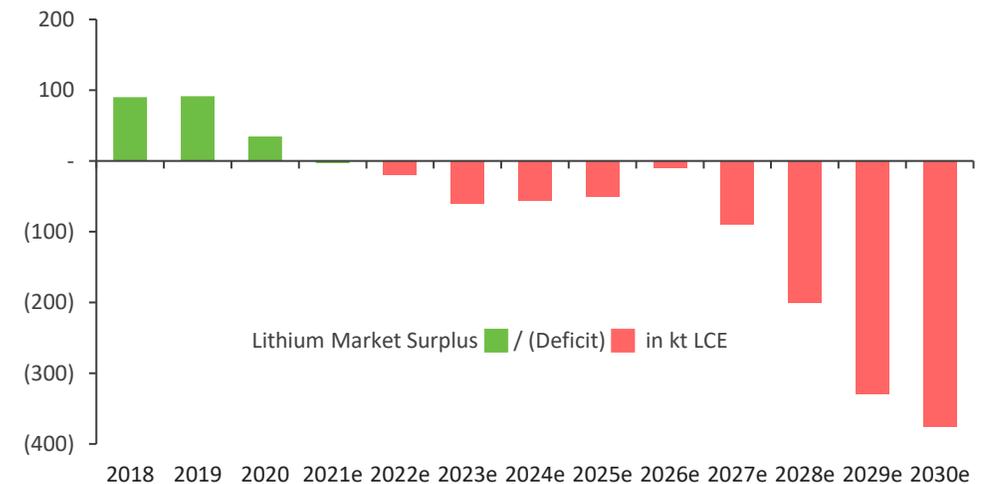
Lithium prices are up strongly in 2021:

- ✓ Platts reporting spot sales at US\$1,280/t (FOB Aust)¹
- ✓ Other market commentators forecasting continued strong prices in the short- to medium-term



Lithium Chemical Market Balance (kt LCE)²

Lithium market is in a state of “perpetual deficit”, with prices expected to continue to rise²



Notes:

1. Source: Platts Battery Raw Material Price Update 16 July 2021 and 2 August 2021.
2. Source: Macquarie Lithium Market Update (1 July 2021).
3. Sources: Bloomberg as at 6 August 2021, Macquarie Lithium Market Update (1 July 2021), Roskill Q2 Quarterly Lithium Price Deck (April 2021).

Delivering Value and Growth

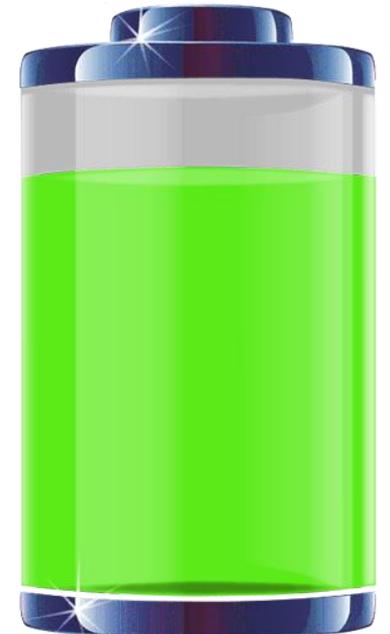
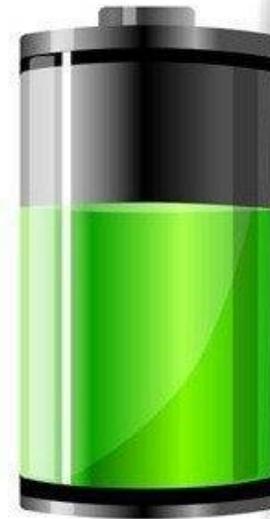
The Finnis Lithium Project has strong economics with valuation upside

Stage 1 DFS*

Stage 1 DFS +
Extension Scoping Study (ESS)*

Stage 1 DFS + Extension SS*
incl. Lithium By-Product

Stage 2 Potential Expansion
+
Stage 3 Potential Lithium
Hydroxide



Pre-Tax NPV₈

A\$221m

(Apr-21 Roskill Price)

A\$315m

(US\$850/t FOB Spot Price)

Pre-Tax NPV₈

A\$259m

(Apr-21 Roskill Price)

A\$384m

(US\$850/t FOB Spot Price)

Pre-Tax NPV₈

A\$289m

(Apr-21 Roskill Price)

A\$411m

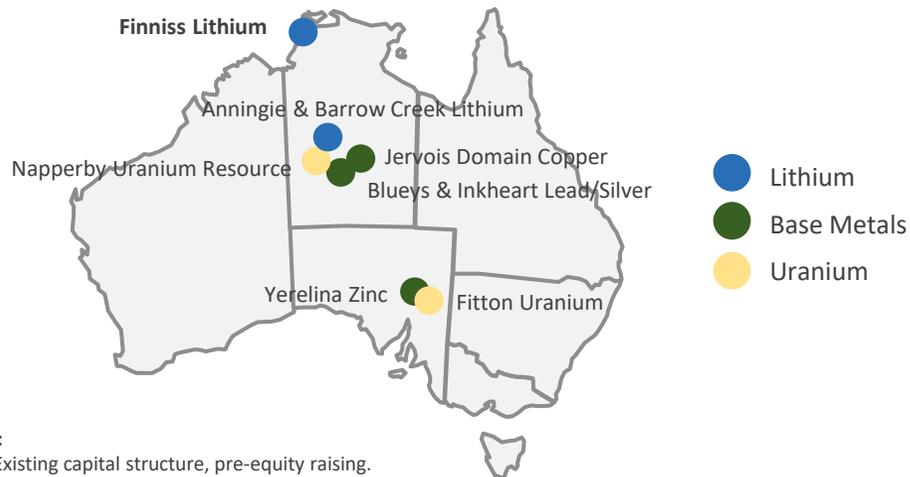
(US\$850/t FOB Spot Price)

Corporate Information

Share Price (Last 12 Months)



Key Projects

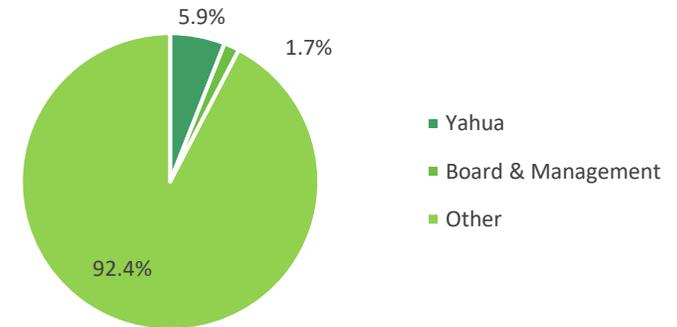


Notes:
 1. Existing capital structure, pre-equity raising.
Source: Bloomberg as at 6 August 2021.

Capital Structure¹

Share Price (as at 6 August 2021)	A\$0.36/sh
Shares on Issue	1,174.1M
Undiluted Market Capitalisation	~A\$423M
Unlisted Options and Performance Rights	127.8M
Cash (30 June 2021)	A\$38M
Fully Diluted Enterprise Value	~A\$431M

Major Shareholders¹



Experienced Board & Management Team

Experienced management team with development and operational mining experience and skills



Greg English

Non-Executive Chairman

- Mining engineer and lawyer
- +20 years' experience in multi-commodity projects throughout Australasia
- Partner of Piper Alderman Lawyers, specialising in mining, commercial and securities law



Stephen Biggins

Managing Director

- Geologist & MBA
- 25 years' experience as a geologist and executive in the mining industry in Australia and internationally
- Previously has been founding MD of several ASX-listed companies, having built prospective portfolios of lithium, gold, uranium & base metal exploration projects in Australia, Asia and Africa



Heath Hellewell

Non-Exec Director

- Exploration geologist with +20 years experience in gold, base metals & diamond exploration in Australia & West Africa
- Most recently co-founding Executive Director of Doray Minerals, and a Non-Executive Director of Capricorn Metals
- Previously held senior positions with De Beers Australia and Resolute Mining



Malcolm McComas

Non-Exec Director

- Investment banker with leadership roles at several global firms including County NatWest (Citi) & Grant Samuel
- Currently Non-Executive Director of Pharmaxis and Actinogen Medical and Non-Executive Chairman of Fitzroy River Corporation
- Previously Non-Executive Director of BC Iron and Consolidated Minerals



Blair Duncan

Chief Operating Officer

- Mining engineer & MBA
- Extensive mining experience gained in the commodities of coal, gold, copper, nickel, vanadium, iron ore and lithium
- Instrumental in building & the management of the Nullagine Iron Ore mine for BC Iron



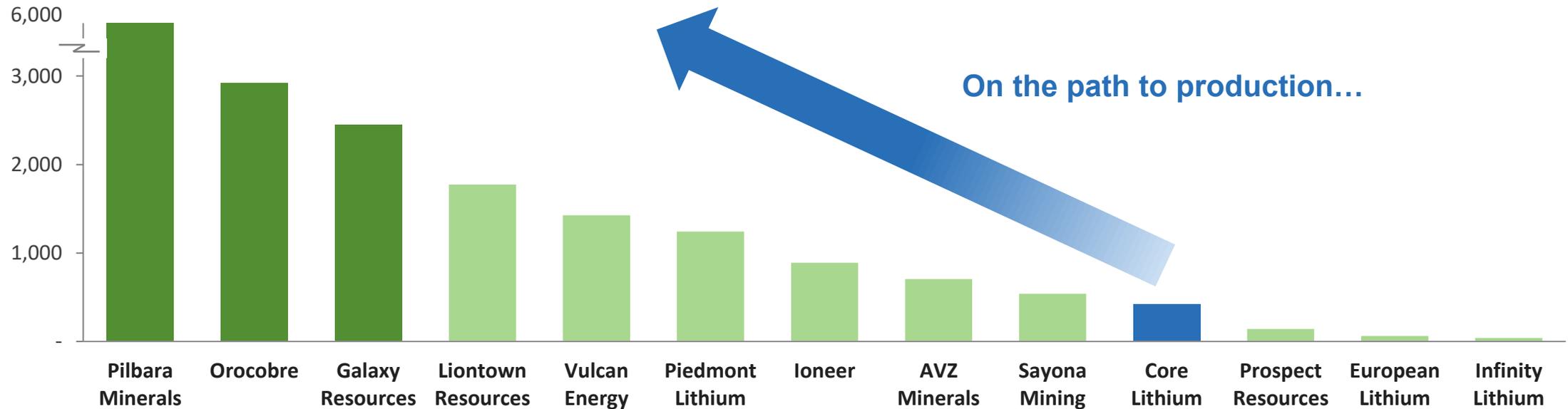
Simon Iacopetta

Chief Financial Officer

- Chartered Accountant
- Mining executive with broad experience in precious and base metals publicly listed mining companies in Australia, America and Africa
- Previously CFO of Ramelius Resources

Australia's Next Lithium Producer

ASX Listed Peers Market Capitalisation (A\$m)



On the path to production...

	Pilbara Minerals	Orocobre	Galaxy Resources	Liontown Resources	Vulcan Energy	Piedmont Lithium	Ioneer	AVZ Minerals	Sayona Mining	Core Lithium	Prospect Resources	European Lithium	Infinity Lithium
Status	Producing	Producing	Producing	PFS	PFS	SS	DFS	DFS	DFS	DFS	DFS	PFS	PFS
Approval to Mine?	Y	Y	Y	N	N	N	N	N	N	Y	Y	N	N
Country	Australia	Argentina	Argentina / Australia	Australia	Germany	USA	USA	DRC	Canada	Australia	Zimbabwe	Austria	Spain

Stage 1 DFS Results

Strong project economics, low start-up capex and globally competitive operating costs



Ore Mined

7.4Mt @ 1.3% Li₂O



Mine Life

8 years



First Production

2022



Average Production

173ktpa @ 5.8% Li₂O



Start-Up Capex¹

A\$89m



Commodity Price²

US\$743/t



C1 Operating Costs³

US\$364/t



Pre-Tax Free Cash Flow

A\$344m



Pre Tax IRR⁴

53%



Post-Tax NPV₈

A\$170m



Pre-Tax NPV₈

A\$221m



Pre-Tax NPV₈

A\$315m (US\$850)

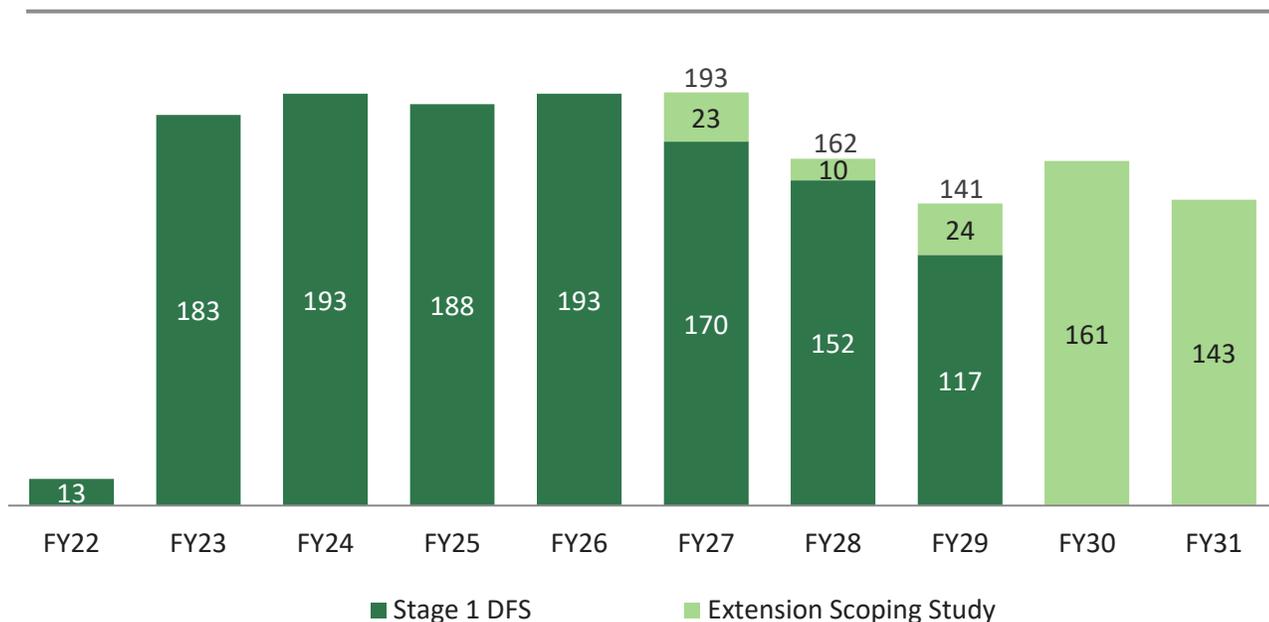
Notes:

1. Start-Up Capex includes pre-strip mine development for the Grants Open Pit of A\$34 million.
2. Commodity Pricing assumptions are derived from Roskill April 2021 forecast and represents the average spodumene concentrate received price over the LOM. Assumptions include sea freight of US\$20/t of concentrate and a pro-rata grade adjustment for 5.8% Li₂O grade.
3. C1 Operating Costs are defined as direct cash operating costs of production FOB, divided by spodumene concentrate production. Direct cash operating costs include mining, processing, transport, port, and ship-loading costs. C1 Operating Costs exclude royalties and sustaining capital, with the LOM average calculated from commencement of commercial production. AUD:USD assumption is 0.70.
4. 2-year Payback from sale of first concentrate.

Stage 1 Extension Scoping Study

Increased production and a further 2 year potential mine life extension with inclusion of Inferred Resources

Concentrate Production (kt)



Extension Scoping Study based on mining of Inferred Resources at Grants, BP33, Carlton and Hang Gong

Metric	DFS ²	Extension Scoping Study ^{2,4}
Start-up capex ¹	A\$89m	A\$89m
Mine life	8 years	10 years
Ore inventory	7.4 Mt	9.8 Mt
Total conc. production	1.21 Mt	1.56 Mt
C1 operating costs ³	US\$364/t	US\$372/t
Pre-tax IRR	53%	56%
Pre-tax cash flow	A\$344m	A\$415m
Pre-tax NPV ₈	A\$221m	A\$259m
Pre-tax NPV ₈ (US\$850 spot)	A\$315m	A\$384m

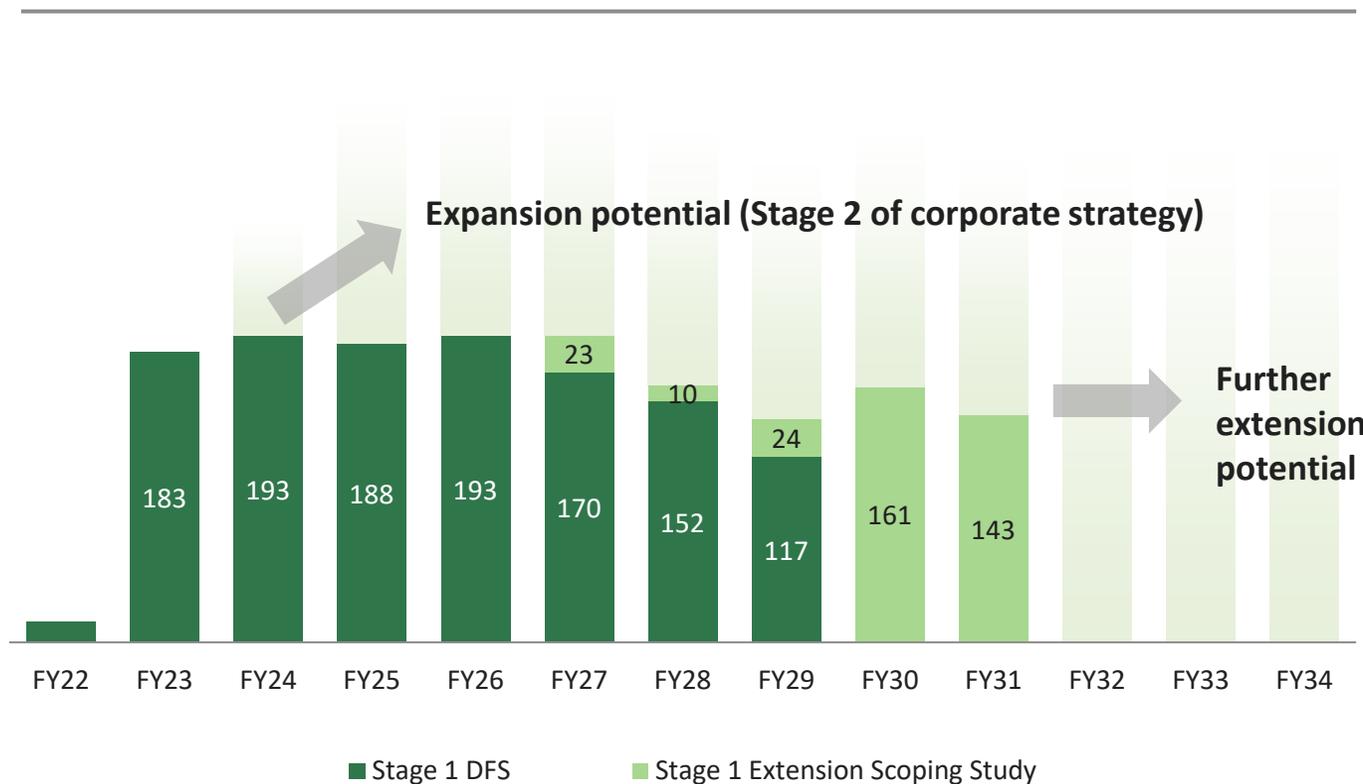
Notes:

1. Start-Up Capex includes pre-strip mine development for the Grants Open Pit of A\$34 million.
2. Commodity Pricing assumptions are derived from Roskill April 2021 forecast and represents an average spodumene concentrate received price over the LOM. Assumptions include sea freight of US\$20/t of concentrate and a pro-rata grade adjustment for 5.8% Li₂O grade.
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4. Pre-tax IRR, Pre-tax NPV and Pre-tax cash flow are exclusive of corporate tax.

This Is Just the Beginning ...

The recently announced Exploration Target has the potential to significantly add Mineral Resource tonnes, and support further extensions and potential Stage 2 Expansion of Finniss

Concentrate Production (kt)



Exploration Target	Million tonnes		Li ₂ O (%)	
	Low	High	Low	High
	9.8	16.2	0.8	1.4

Potential to:

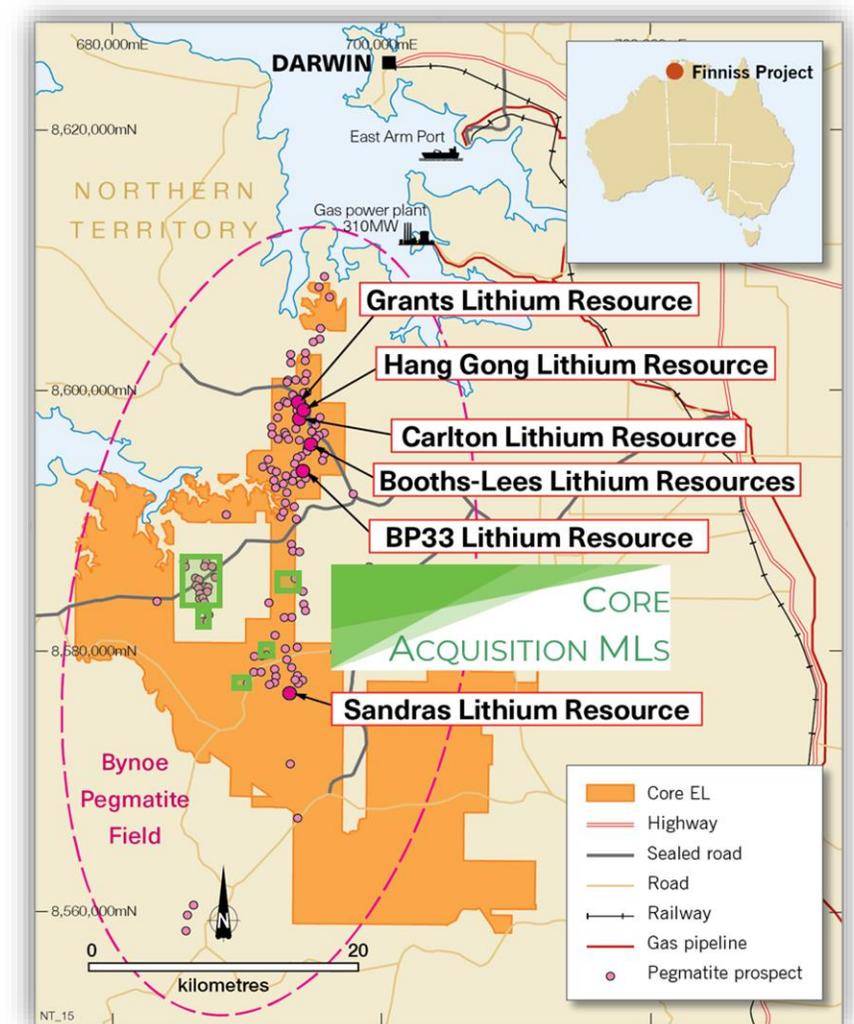
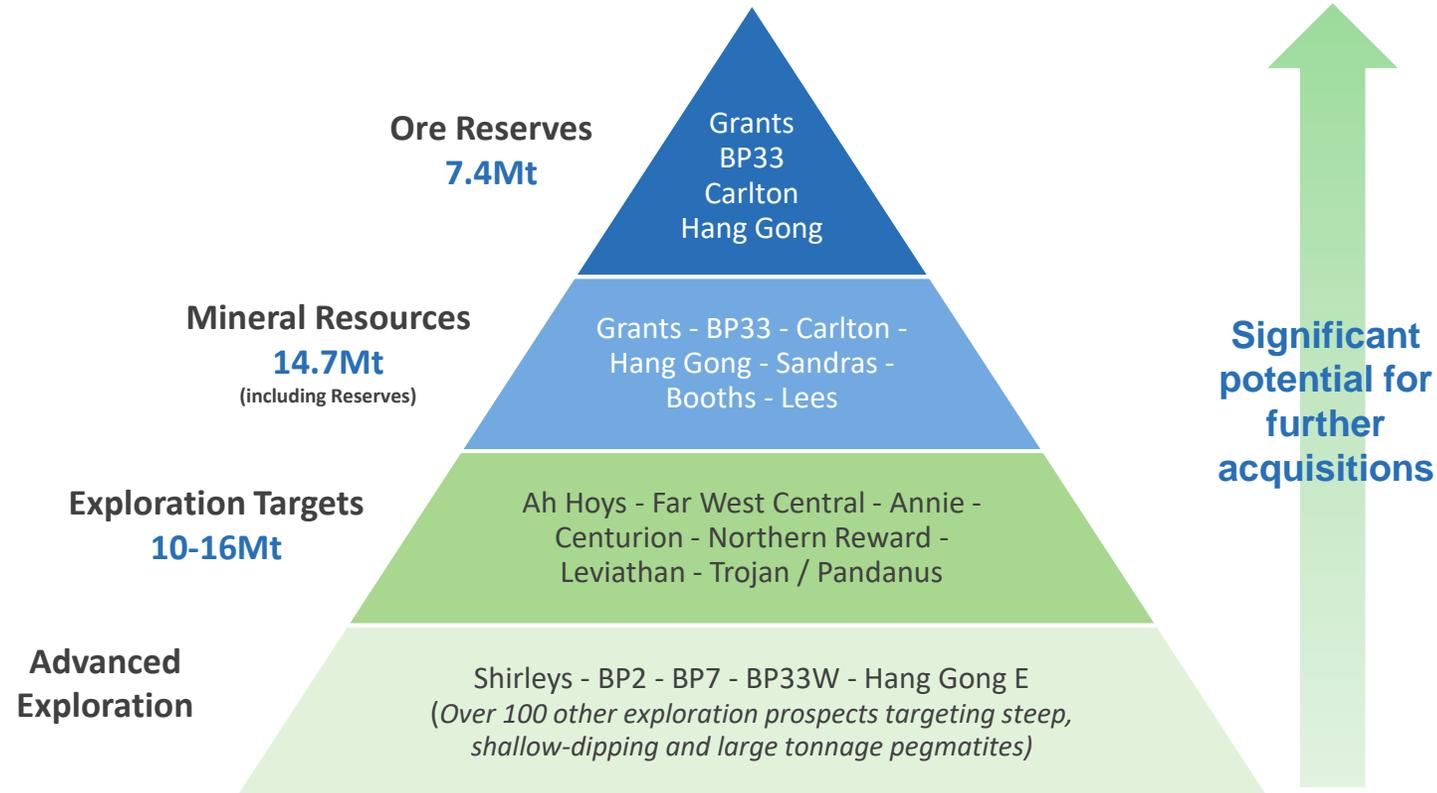
1. Further extend mine life, and/or
2. Expand production with low incremental capex (Stage 2 of corporate strategy), and/or
3. Underpin a downstream lithium processing operation in the NT (Stage 3)

Drilling underway to convert to Mineral Resources

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.

Significant Exploration and Expansion Upside

Well-funded and with recent acquisitions to accelerate Reserve and Resource growth, and potential Stage 2 capacity expansion

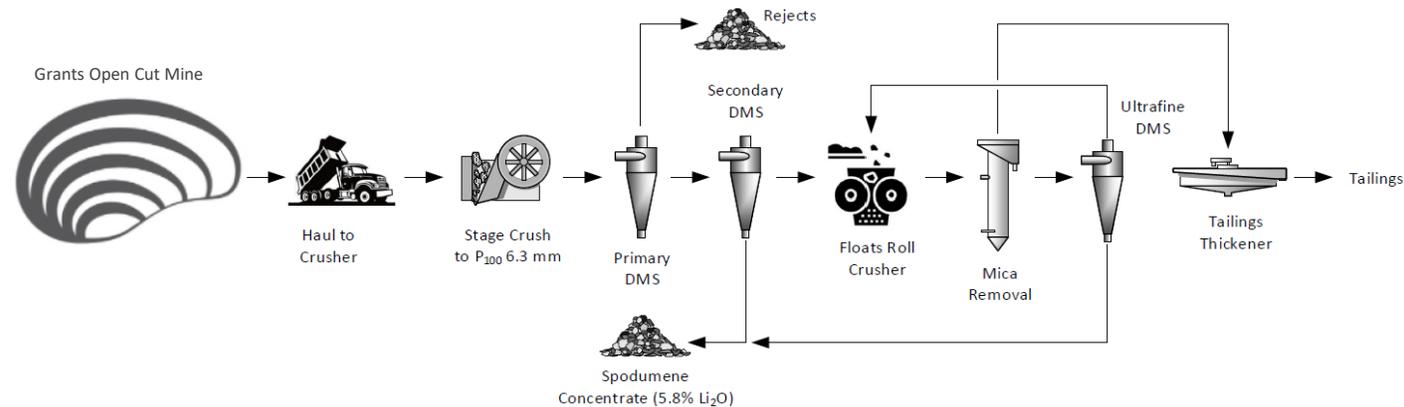


Simple DMS Process & High Quality Concentrate

Simple processing means lower cost and low start-up risk

Simple DMS (gravity) produces high quality product

- ✓ +99% of lithium is spodumene
- ✓ Large spodumene crystals liberate at 6mm coarse crush
- ✓ Simple mineralogy – dense spodumene separates well from lighter quartz / feldspar crystals using gravity



Spodumene Concentrate Product Specifications

- ✓ 5.8% Li₂O concentrate at 71.7% lithia recovery
- ✓ Coarse product <0.5mm, max 10mm
- ✓ Good handling properties for customers
- ✓ Low iron <0.7%
- ✓ Low mica <1%
- ✓ Low moisture

Lithium Fines By-Product Upside Potential

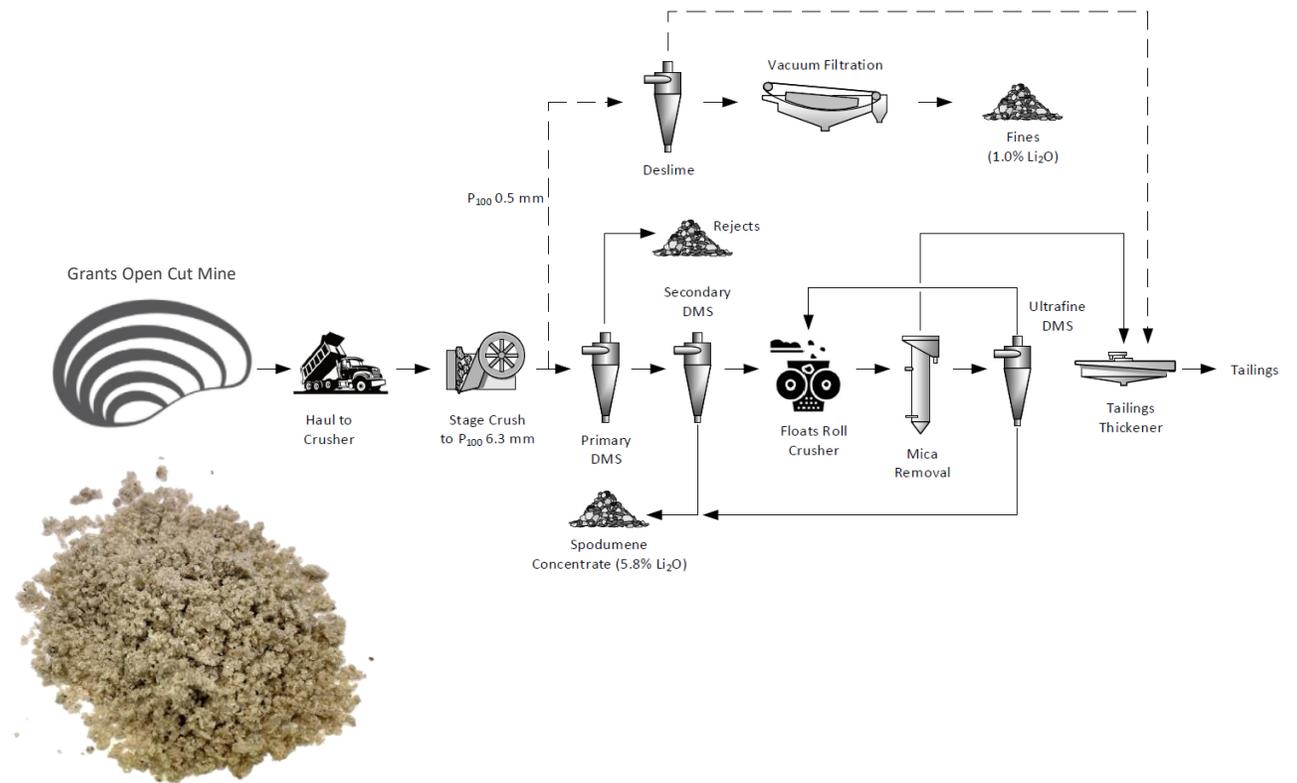
Lithium fines by-product potentially reduces opex and provides a waste stream management solution

Lithium Fines Scoping Study – Stand-alone Economics

Fines Price (FOB) ¹	US\$65/t
Production Rate	110,000tpa
C1 Operating Costs ²	US\$21/t
Initial Capital ³	A\$8.4m
Pre-tax free cash flow ⁴	A\$50m
Pre-tax NPV ₈ ⁴	A\$33m
Pre-tax IRR ⁴	171%

Lithium Fines Product Specifications

- ✓ Grade approximately 1.0 % Li₂O
- ✓ Particle size, P₁₀₀ 0.5 mm, P₈₀ 0.3 mm
- ✓ Iron oxide grade < 1.0 %



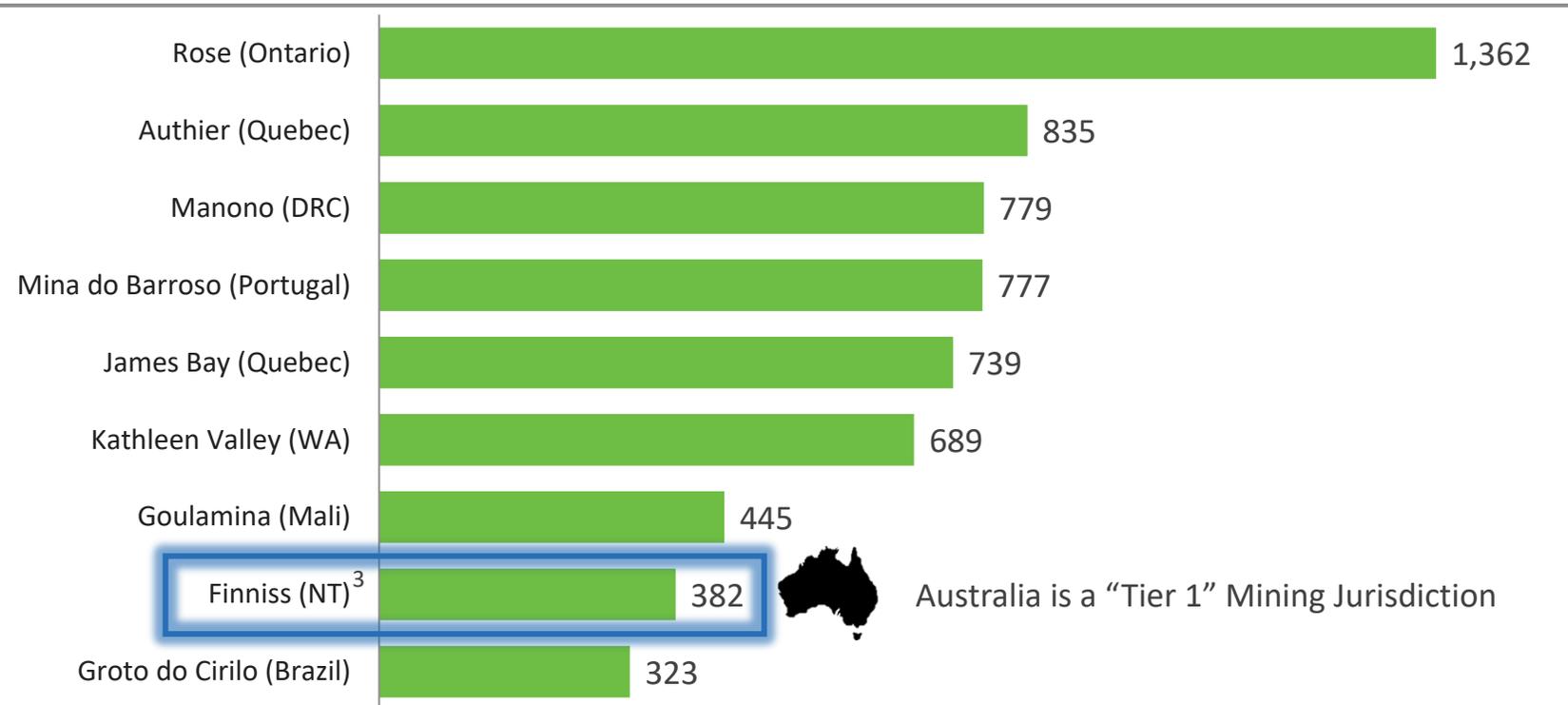
Notes:

1. Pricing based on an assumed price of US\$80/tonne (CFR) for LF product grading 1.0% Li₂O, pro-rata adjustments for grade +/- 1.0% Li₂O (0.9% Li₂O cut-off), sea freight of US\$20/t.
2. C1 Operating Costs are defined as direct cash operating costs of production FOB, divided by production tonnes. Direct cash operating costs include processing, haulage, port logistics, and ship-loading costs. C1 Operating Costs exclude royalties. AUD:USD assumption is 0.70.
3. Capital works required include a fines handling facility and storage shed. Construction commence in Q1 2023 and take 6 months to complete. Capital works include a 20% contingency.
4. Free Cash Flow, NPV and IRR as shown here are exclusive of corporate tax and all royalties.

Low Capital Intensity & Low Risk

One of the world's most capital-efficient lithium mining projects

Start-up Capital Intensity (US\$/tpa)^{1,2}



Australia is a "Tier 1" Mining Jurisdiction



Source: Company announcements (refer Appendix slide 38), Bloomberg.

Notes:

1. Ratio of upfront capital cost (including contingencies) and average annual spodumene concentrate production.
2. Capital cost estimates converted to USD at spot rate of AUD/USD 0.7423.
3. Based on Stage 1 DFS upfront capital cost estimate of A\$89m and average annual production of 173ktpa.

Close to Darwin Port & Capital City Infrastructure

Infrastructure advantages means lower operating and capital costs

- Darwin Port is 88km by sealed road – Australia’s closest port to China
 - ✓ Binding agreement with Darwin Port to export up to 250ktpa of conc.
 - ✓ Existing bulk handling facilities
 - ✓ Spare capacity to facilitate Stage 2 expansion
- Close proximity to Middle Arm Industrial Precinct, with access to gas supply and other infrastructure – downstream processing potential
- Capital city of Darwin
 - ✓ International airport
 - ✓ All services & contractors
 - ✓ Drive-in / drive-out workforce
- Finnis plant site is 8km from grid power
 - ✓ Connection agreement with NT Government-owned Power & Water Corp
 - ✓ Renewable and low-emission power supply



Potential to Join Tesla Supply Chain

Yahua recently signed a 5-year battery-grade lithium hydroxide supply deal with Tesla



- Core has binding offtake to supply 75,000tpa to Yahua for 4 years (approximately 40% of Core's Stage 1 production)¹
- Yahua recently announced a production expansion from 20,000tpa LCE to 50,000tpa LCE
- Once in production, Core has potential to join the Tesla supply chain through Yahua



Notes:

1. Refer 1 April 2019 ASX announcement "Yahua Increases Lithium Concentrate Offtake Commitment".

ESG Credentials in Focus

Core is committed to operating in a safe and sustainable manner, which means operating responsibly.

- Lithium production has a fundamental role to play in shaping the global energy future, as we transition to a low carbon economy
- We prioritise the health and safety of our staff and value the environment and communities in which we operate, with the aim of making a long-lasting positive contribution to our stakeholders and deliver sustainable value for shareholders.
- Core has engaged ERM Global which have completed the following:
 - ✓ **Greenhouse Gas Assessment (GHG)** showing Finniss with lowest CO2 emissions from the transport of lithium compared to other Australian peer lithium projects
 - ✓ **Life Cycle Analysis (LCA)** which assessed environmental impacts across the global value chain of the studied system
 - ✓ **Sustainability Assessment** to build our approach to sustainability including the preparation of a road map in line with good industry practice



The Core Lithium Advantages

Our Finnis Lithium Project presents a range of ESG advantages



Small operational footprint

A combination of open cut and underground mining has reduced our overall site footprint. Finnis will share infrastructure with the nearby Grants Project to increase efficiency and reduce costs.



Aligned Scope 1 and 2 emissions

Finniss aligns well when compared on an emission intensity level to published emission intensities for other spodumene concentrate production facilities in WA for Scope 1 and 2 emissions.



Reduced Scope 3 emissions

The Project is located 88 km from the Darwin Port. This relatively short distance between the site, Port of Darwin and customers in Asia means that the Project's Scope 3 emissions are the lowest in Australia.



Hydropower energy storage

Core is exploring the option of converting future reservoir into a Pumped Hydropower Energy Storage (PHES) facility with the ability to feed power back into the Northern Territory grid.



Contributing to a low-carbon energy future

Yahua offtake means Core has potential connections to the Tesla supply chain. We are well connected to the European market through membership with the European Battery Alliance.



Active engagement with local communities

Core is committed to giving back through maximising Indigenous employment opportunities, sourcing locally where possible and contributing to community initiatives.



Management of cultural heritage

We are conscious of and respect local heritage. Core has established risk management practices to ensure protection of sacred sites and artefacts that may be discovered during operations.



Water conservation

We maximise recycling of water dewatered from the pit and tailings. We reduce the use of groundwater by utilising the existing Observation Hill Dam, with plans to build second dam adjacent to the project



Established HSE procedures

Established policies, procedures and risk management plans ensure the safety and wellbeing of our people, the environment and stakeholders.



Smaller waste impact

By doing underground mining we produce less waste. We are exploring ways to on sell our by-products to further reduce our waste impact on the environment.

Government Support

Major Project Status (MPS) for the Finnis Lithium Project is another major milestone

Federal Government Support

- Major Project Status - Finnis is of strategic significance to Australia
- Federal financing support opportunities in the form of:
 - ✓ Major Projects Facilitation Agency (MPFA)
 - ✓ Northern Australia Infrastructure Facility (NAIF)
 - ✓ Critical Minerals Facilitation Office (CMFO)
 - ✓ Modern Manufacturing Initiative (MMI)



NT Government Support

- Fully-approved by NT Government to start construction
- A\$5m offer of low cost concessional finance
- Creating over 200 new full-time jobs



\$6M Federal Grant to Produce Battery Grade LiOH

Test work on spodumene concentrate from Finniss has produced battery-grade lithium hydroxide (LiOH)

- Core recently awarded \$6 million Modern Manufacturing Initiative (MMI) Grant by the Australian Federal Government
- Follows successful conversion testwork of Core's spodumene to Livent "battery grade" specification LiOH using conventional 'direct' flowsheet
- Excellent extraction and recovery of lithium to LiOH crystallisation (>95%)¹
- Quality of Finniss spodumene concentrate is suitable for the high-end lithium battery, renewable energy and EV industries
- Core currently finalising LiOH Scoping Study
- With co-funding from the MMI Grant, Core will move into Feasibility Studies of building a lithium hydroxide plant in Darwin



Notes:

1. Refer CXO announcements "Battery Grade Lithium Hydroxide from Finniss Project" on 6 April 2021 and "\$6m Modern Manufacturing Initiative Grant from Australian Federal Government" 22 July 2021.

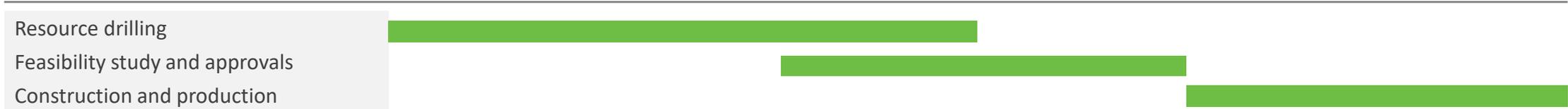
Indicative Project Timeline

2021	2022		2023	2024	+2025
H2	H1	H2	CY	CY	CY

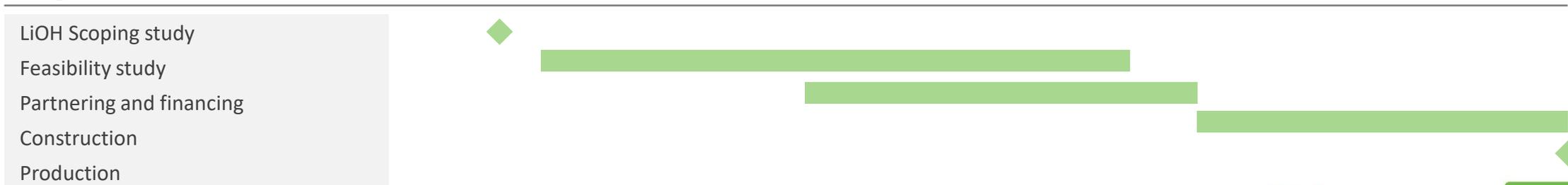
Stage 1 Concentrate Production



Stage 2 Potential Concentrate Production Expansion

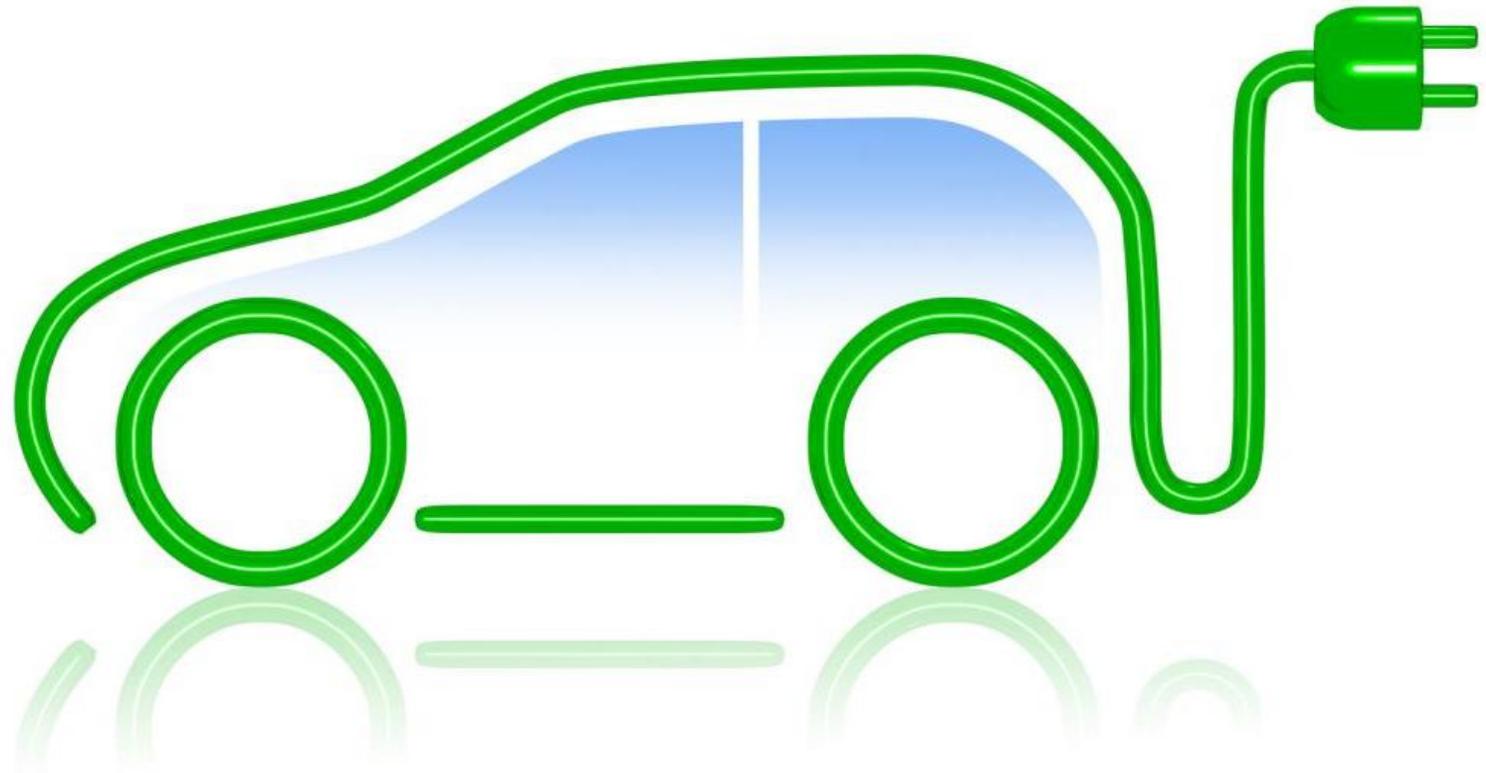


Stage 3 Potential Lithium Hydroxide Production





Appendix: Definitive Feasibility Study



Stage 1 Economic Outcomes of Studies (Cumulative)

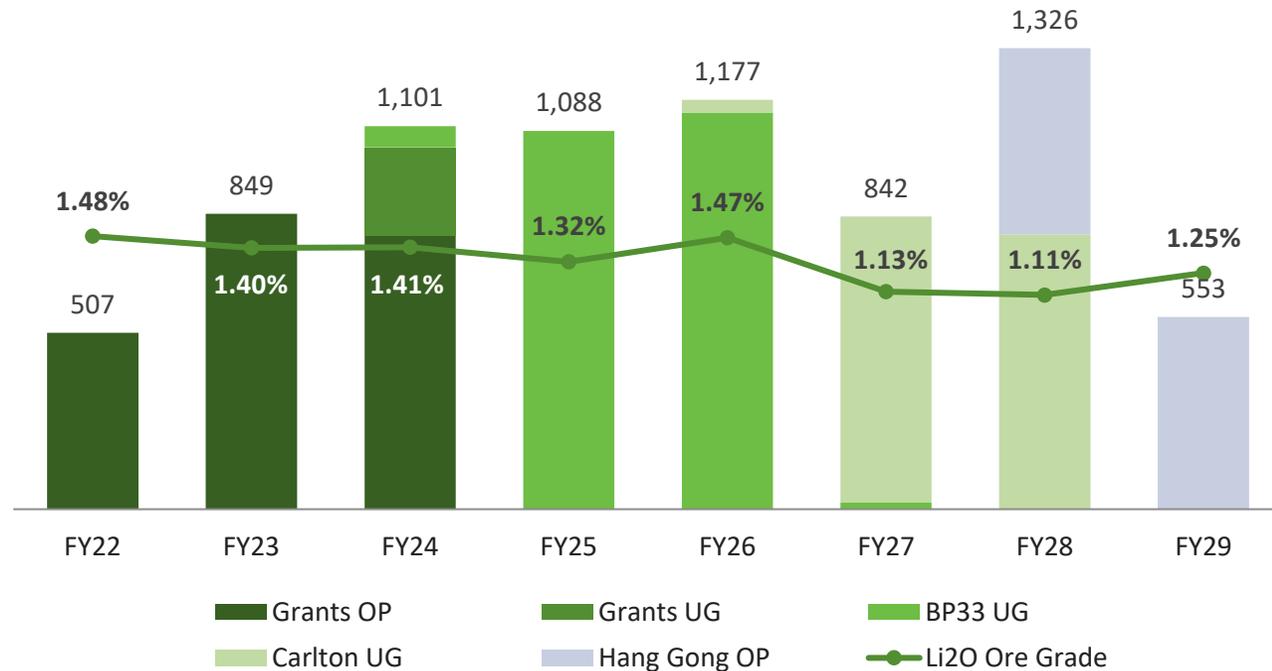
Metrics	Stage 1 DFS	Stage 1 DFS + Extension Scoping Study	Stage 1 DFS + Extension Scoping Study + Li Fines Scoping Study
Mine Life	8 years	10 years	10 years
Based on Roskill Price Forecasts¹			
C1 Operating Costs ²	US\$364/t	US\$372/t	US\$349/t ³
AISC ⁴	US\$441/t	US\$454/t	US\$434/t ³
Pre-Tax Free Cash Flow ⁵	A\$344m	A\$415m	A\$460m
Pre-Tax NPV ₈ ⁵	A\$221m	A\$259m	A\$289m
Pre-Tax IRR ⁵	53%	56%	59%
Based on Spot Prices – US\$850/tonne (FOB)			
Pre-Tax NPV ₈ ⁵	A\$315m	A\$384m	A\$411m ⁶
Pre-Tax IRR ⁵	76%	79%	81% ⁵

Notes:

- Commodity Pricing assumptions are derived from Roskill April 2021 forecast. Assumptions include sea freight of US\$20/t concentrate and a pro-rata grade adjustment for 5.8% Li₂O grade of spodumene concentrate.
- C1 Operating Costs are defined as direct cash operating costs of production FOB, divided by production tonnes. Direct cash operating costs include processing, haulage, port logistics, and ship-loading costs. C1 Operating Costs exclude royalties. AUD:USD assumption is 0.70.
- C1 Operating Costs and AISC in this scenario are inclusive of LF by-product credits.
- AISC are defined as C1 Operating Costs plus royalties and sustaining capital.
- Free Cash Flow, NPV and IRR shown in this table are exclusive of corporate tax, but include royalties.
- LF prices are unchanged in this scenario relative to the scenario above.

Stage 1 DFS : Mine Plan

Ore Mined (kt) & Grade (%)



- Figure 1 shows the close proximity of Grants, BP33, Carlton, Booths, Lees and Hang Gong Resources. The Sandras Mineral Resource is in the southern region

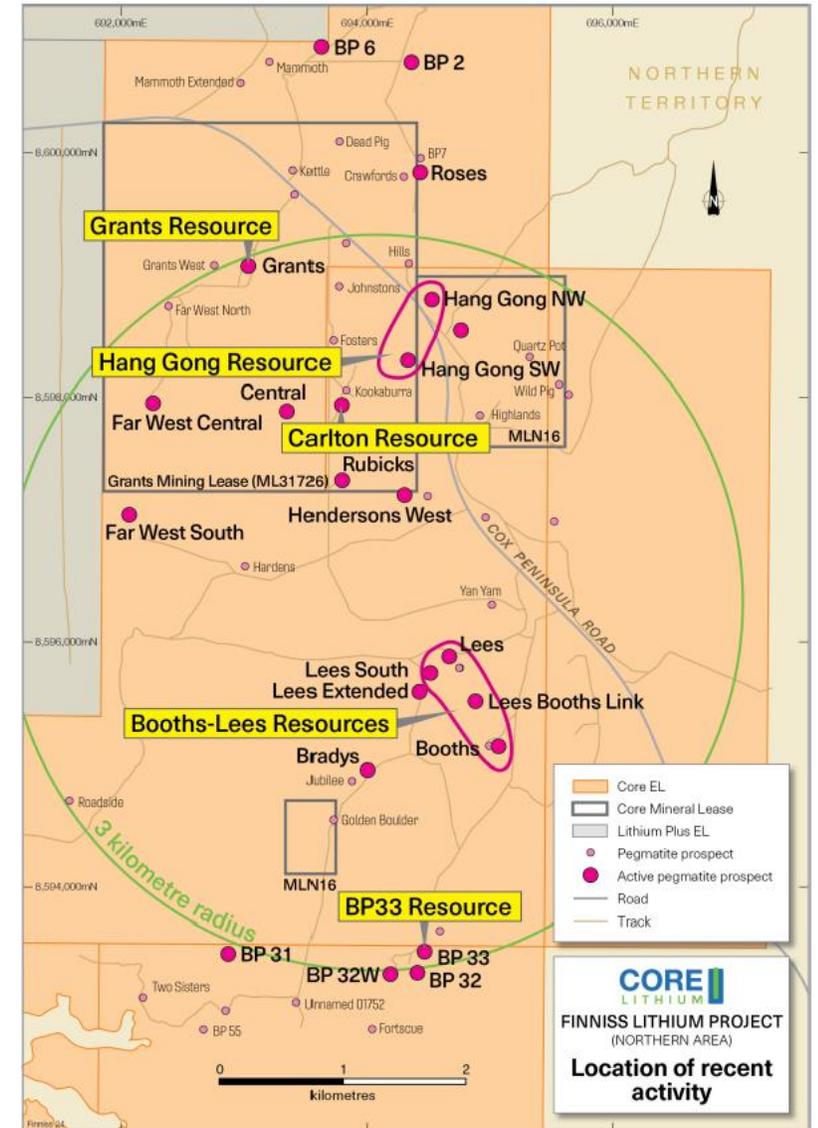


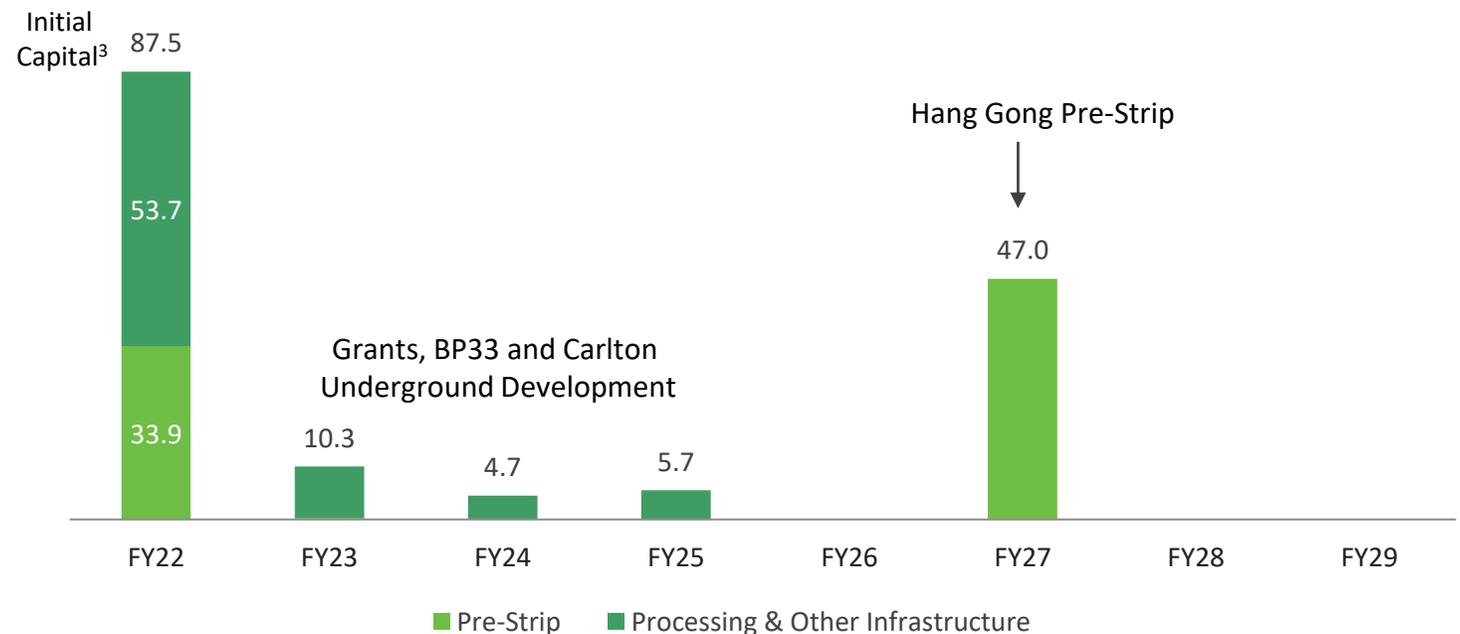
Figure 1: Map of northern Finnis Project area

Stage 1 DFS: Capital Costs

Core is developing one of the world's most capital-efficient lithium projects

Total Initial Capital Cost ¹	A\$m
DMS Plant	37.9
Power & Water Supply	7.5
TSF & Water Management	6.4
Mobilisation, Utilities & Services	1.7
Site Establishment & Setup	1.1
Roads	0.6
Total Start-Up & Construction Costs	55.0
Pre-Strip Grants Open Pit	33.9
Total Initial Capital Cost	88.9

LOM Non-Sustaining Capital Costs (A\$m)²



Notes:

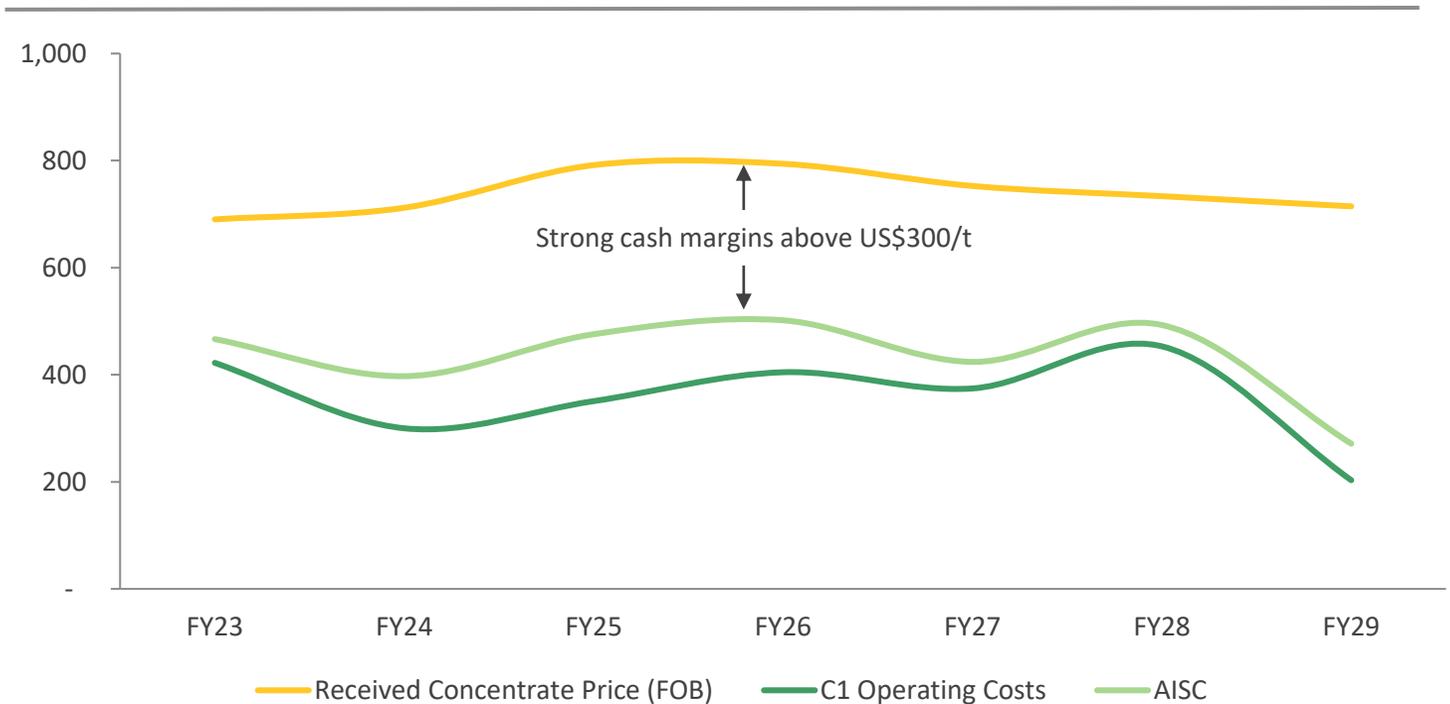
- Initial capital cost defined as capex incurred prior to commercial production.
- Non-sustaining capex includes initial capital costs, open pit pre-strip costs and other mine establishment costs. Excludes sustaining, underground development and closure capex.
- Initial capital consists of A\$87.5m incurred in FY22 and A\$1.4m incurred in FY23.

Stage 1 DFS: Operating Costs (FOB)

Competitive operating costs ensure healthy operating margins

LOM Average Unit Operating Costs	US\$/t ¹
OP Mining Costs	106
UG Mining Costs	133
Processing	103
Haulage & Logistics	12
Site General & Administration	10
C1 Operating Costs²	364
Royalties	36
Sustaining & UG Development Capex	41
All-in Sustaining Costs (FOB)³	441

Spodumene Price⁴ vs. C1 Operating Costs² & AISC³ (US\$/t, FOB)



Notes:

1. Converted using an exchange rate of 0.70 AUD/USD
2. C1 Operating Costs are defined as direct cash operating costs of production FOB. Direct cash operating costs include mining, processing, transport, and G&A.
3. AISC includes royalties, general sustaining capex and underground development capex.
4. Spodumene price assumptions are derived from Roskill April 2021 forecast, adjusted for sea freight of US\$20/t concentrate and a pro-rata grade adjustment for 5.8% Li₂O grade.

Experienced Team to Deliver a Simple Project

High Quality Project and Execution Team



Mineral Resources and Ore Reserves

JORC (2012) Resource and Reserves

Mineral Resources	Classification	Ore	Grade	Contained
Deposit		Mt	LiO ₂ %	LiO ₂ t
Grants	Measured	1.96	1.50	29,500
	Indicated	0.60	1.50	9,000
	Inferred	0.33	1.35	4,400
	Total	2.89	1.49	42,900
BP33	Measured	1.50	1.52	23,000
	Indicated	1.19	1.50	17,000
	Inferred	0.55	1.54	8,000
	Total	3.24	1.51	48,000
Sandras	Inferred	1.30	1.00	13,000
	Total	1.30	1.00	13,000
Carlton	Measured	0.63	1.31	8,000
	Indicated	1.20	1.21	15,000
	Inferred	1.19	1.33	16,000
	Total	3.02	1.28	39,000
Hang Gong	Indicated	1.19	1.30	15,300
	Inferred	0.83	1.19	9,900
	Total	2.02	1.20	25,200
Booths & Lees	Inferred (Lees)	0.43	1.30	5,400
	Inferred (Lees South)	0.35	1.20	4,300
	Inferred (Booths/ Lees)	1.47	1.06	15,700
	Total	2.25	1.13	25,400
Total Mineral Resources	Total Measured	4.09	1.48	60,500
	Total Indicated	4.18	1.36	56,300
	Total Inferred	6.45	1.19	76,700
	Total Resources	14.72	1.32	193,500

Ore Reserves	Classification	Ore	Grade	Contained
Deposit		Mt	LiO ₂ %	LiO ₂ Kt
Open pit				
Grants	Proved	1.8	1.5	26.4
	Probable	0.3	1.4	4.7
	Total	2.1	1.4	31.0
Hang Gong	Probable	1.1	1.2	13.3
	Total	1.1	1.2	13.3
Total - Open pit	Proved	1.8	1.5	26.4
	Probable	1.4	1.3	17.9
	Total	3.2	1.4	44.3
Underground				
Grants	Proved	0.0	1.0	0.2
	Probable	0.2	1.5	3.4
	Total	0.3	1.4	3.6
BP 33	Proved	1.3	1.4	18.4
	Probable	1.0	1.4	13.8
	Total	2.3	1.4	32.2
Carlton	Proved	0.6	1.2	7.1
	Probable	1.0	1.0	10.7
	Total	1.6	1.1	17.8
Total - Underground	Proved	1.9	1.3	25.7
	Probable	2.3	1.2	27.8
	Total	4.2	1.3	53.6
Total Ore Reserves	Proved	3.8	1.4	52.1
	Probable	3.7	1.2	45.8
	Total	7.4	1.3	97.9

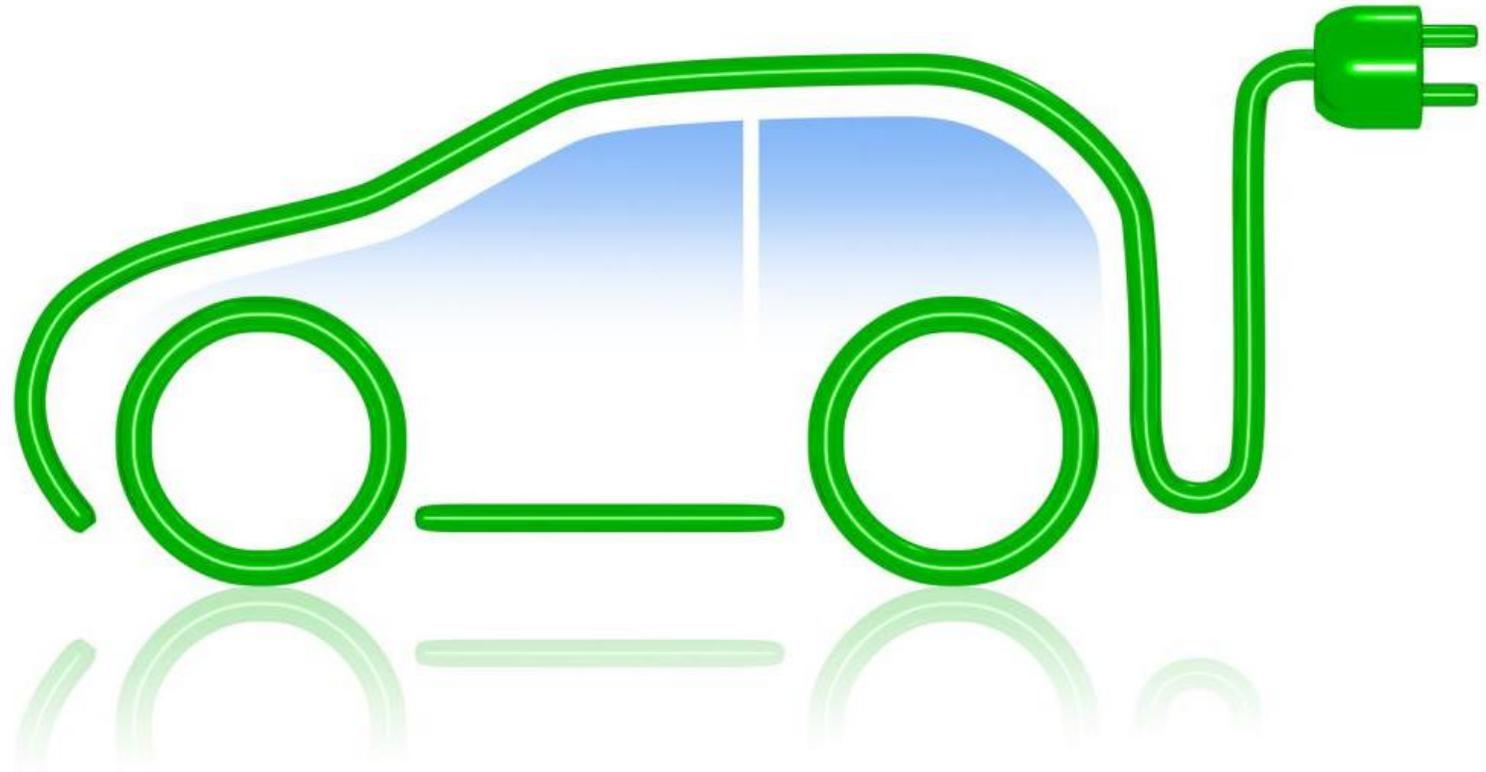
Source: Refer 26 July 2021 ASX announcement "Stage 1 Definitive Feasibility Study and Updated Ore Reserves"

1. Columns and numbers may not total exactly due to rounding

Capex Intensity Benchmarking – Data Sources

- Rose Lithium-Tantalum: As per 13 July 2021 Company Presentation “Company Investor Presentation (July 2021) (pg 35) and as per 29 November 2017 TSX announcement “Rose Lithium-Tantalum Project - Feasibility Study NI 43 101 Technical Report” (pg 200)
- Kathleen Valley: As per 9 October 2020 ASX announcement “Updated KV PFS – Substantial Increase in NPV and Mine Life” (pg 9)
- Authier: As per 11 November 2019 ASX announcement “Revised Authier DFS Shows Boost to Profitability” (pg 3)
- Manono: As per 21 April 2020 ASX announcement “AVZ Delivers Highly Positive DFS for Manono Project” (pg 1, 4)
- Mina do Barossa: As per 14 June 2018 LSE announcement “Portugal Scoping Study” (pg 4, 20)
- James Bay: As per 9 March 2021 ASX announcement “James Bay Development Plan” (pg 3, 6)
- Goulamina: As per 20 October 2020 ASX announcement “Goulamina Lithium Project Definitive Feasibility Study” (pg 3)
- Groto do Cirilo: As per 18 October 2019 TSX announcement “NI 43-101 Technical Report on Feasibility Study – Groto Do Cirilo Lithium Project (pg 37, 39)

Appendix: Key Risks



Key Risks

- This section discusses some of the key risks associated with an investment in shares in Core. There are a number of risk factors, specific to Core and of a general nature, which may affect the future operating and financial performance of Core, the industry in which it operates and the value of Core's shares.
- Potential investors should consider whether the securities offered are a suitable investment having regard to their own personal investment objectives and financial circumstances and the risk factors set out below. Core has implemented appropriate strategies, actions, systems and safeguards for known risks; however, some are outside its control.
- While some common risk factors are set out below, it is not possible to produce an exhaustive list. The Core Directors recommend that potential investors consult their professional advisers before making any investment decisions.

The principal risks include, but are not limited to, the following:

Risks specific to Core:

Production and cost estimates

The ability of Core to achieve production targets, or meet operating and capital expenditure estimates as disclosed in its recent DFS release (see ASX announcements of 26 July 2021) 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, 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, such as COVID-19.

Core has prepared a range of target cash costs for its proposed operations at the Finnis Project. No assurance can be given by Core that such targets will be achieved.

Capital costs may be affected by unexpected modifications to plant design, changes to estimates of non-fixed components, delays in commissioning and sourcing financing.

Failure to achieve 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.

Future waves of COVID-19, the outbreak of another pandemic, or the failure to respond to pandemics (such as COVID-19) or other operational incidents within Core may also result in increased production costs.

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 financial and operational performance.

Pre-development stage

The Finnis Project is at the pre-development stage. The prospects of the Company should be considered in light of the risks, expenses and difficulties frequently encountered by companies at this stage of development.

The business of mineral exploration, project development, project commissioning and production, by its nature, contains elements of significant risk with no guarantee of success. Ultimate and continuous success of these activities is dependent on many factors and there can be no assurance that the Finnis Project will be brought into commercial production.

Key Risks

Risks specific to Core (cont.)

Future capital requirements

The future capital requirements of Core will depend on many factors including its business development activities. Core believes its available cash and the net proceeds of the Offer should be adequate to fund its immediate development plans, business development activities, exploration program and other objectives in the short term as stated in this presentation.

In order to successfully develop the Finnis Project, for production to commence, and to progress to Stage 2 and Stage 3, Core may require further financing in the future, in addition to amounts raised pursuant to the Offer. 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.

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.

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.

Offtake agreements

Core is party to offtake agreements as previously announced to ASX. As with all contracts, there is a risk that the offtake parties may not perform their respective obligations or may breach offtake agreements. In addition, there is a risk that an offtake party may become insolvent or may not be able to meet its future buying or equity subscription obligations under relevant offtake agreements.

New projects and acquisitions

Core will actively pursue and assess other new business opportunities in the resources sector. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements / permits, and/or direct equity participation.

The acquisition of projects (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on Core.

If an acquisition is completed, the Directors will need to reassess at that time, the funding allocated to current projects and new projects, which may result in Core reallocating funds from the Finnis Project and/or raising additional capital (if available). Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project/business activities will remain.

Underwriting risk

Core has entered into a placement and underwriting agreement with the JLMs under which the JLMs have agreed to fully underwrite the Placement, subject to the terms and conditions of that agreement (**Underwriting Agreement**). If certain conditions are not satisfied or certain events occur, then each JLM may terminate the Underwriting Agreement. The events which may trigger termination of the Underwriting Agreement include (but are not limited to):

- ASX announces that the Core will be removed from the official list or that any New Shares will be delisted or suspended from quotation by ASX for any reason.
- The S&P/ASX 200 Index or S&P/ASX 300 Metals and Mining Index closes 10% (or more) below the level of the relevant index prior to entry into the Underwriting Agreement on any date after entry into the Underwriting Agreement until the settlement date (expected to be Monday, 16 August 2021).

Key Risks

Risks specific to Core (cont.)

Underwriting risk (cont.)

- ASX does not agree to grant official quotation of all the New Shares on an unconditional basis.
- A statement contained in the Offer materials is, becomes or is likely to be misleading or deceptive (including by omission).
- Core withdraws the Placement.
- An insolvency event occurs.
- A force majeure event occurs.
- Core or any of its directors or officers engage in any fraudulent conduct or activity whether or not in connection with the Offer.
- A director or senior manager of Core is charged with an indictable offence relating to financial or corporate matters or a director of Core is disqualified from managing a corporation.
- ASIC makes an application or threatens to make an application or otherwise commences various regulatory actions or investigations in respect of the Placement.
- Core fails to provide a certificate as required by the Underwriting Agreement or that certificate is untrue or incorrect.

In respect of the following events, provided such event is likely to have a material adverse effect on the prospects of Core or ability to settle the Placement:

- Core is in breach of any terms of the Underwriting Agreement.
- There is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any State or Territory of Australia a new law, or the Reserve Bank of Australia, or any Commonwealth or State or Territory authority, adopts or announces a proposal to adopt a new policy which makes it illegal or commercially impracticable for the JLMs to satisfy a material obligation under the Underwriting Agreement, or to market, promote or settle the offer of Placement shares (other than a law or policy which has been announced prior to the date of the Underwriting Agreement).
- There is a contravention by Core of law, or the Placement does not comply with law, or Core is prevented from allotting and issuing the New Shares.
- There is a change in senior management at Core.
- There is an adverse change, or an event occurs which is likely to give rise to an adverse change, in the financial position, results, condition, operations or prospects of Core other than as disclosed by Core to the ASX before the date of the Underwriting Agreement.
- In respect of any one or more of Australia, New Zealand, Hong Kong, Singapore, the USA or the UK:
 - ✓ the relevant central banking authority declares a general moratorium or there is a material disruption in commercial banking or securities settlement or clearance services in any of those countries; and
 - ✓ there is an adverse change or disruption to the existing financial markets, political or economic conditions.
- Hostilities not existing at the date of the Underwriting Agreement commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) in Australia, New Zealand, the United States of America, Japan, South Korea, the Democratic People's Republic of Korea, a member state of the European Union, United Kingdom or the People's Republic of China, or a state of emergency is declared or a significant terrorist attack is perpetrated.

The termination of the Underwriting Agreement would have an adverse impact on the amount of funds raised under the Placement and, if it were to occur, Core may need to take other steps to raise capital. The Underwriting Agreement contains representations, warranties, undertakings and indemnities in favour of the JLMs, subject to certain carve outs. For details of the fees payable to the JLMs, refer to the Appendix 3B released to the ASX on 11 August 2021.

Key Risks

Risks specific to the industry

Exploration and development risks

Mineral exploration and development is a high-risk undertaking. There can be no assurance that exploration of the Finniss Project or any other exploration properties that may be acquired in the future will result in the discovery of an economic resource.

Exploration in terrains with existing mineralisation endowments and known occurrences may slightly mitigate this risk.

Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited due to various issues including lack of ongoing funding, adverse government policy, geological conditions, commodity prices or other technical difficulties.

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.

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.

Operating risk

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, 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.

Lithium recovery

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 such as:

- identifying a process through test work to produce a saleable metal and/or concentrate;
- developing an economic process route to produce lithium and/or concentrate; and
- changes in mineralogy in the ore deposit can result in inconsistent minerals recovery, affecting the economic viability of the Finniss Project.

Commodity and currency price volatility

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.

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

Key Risks

Risks specific to the industry (cont.)

Commodity and currency price volatility (cont.)

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.

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 moves into production it will consider hedging strategies to mitigate this risk.

Competition risk

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.

Land access risk

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.

Third party risks

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.

Environmental risk

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, particularly if advanced exploration or field development proceeds. 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. 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.

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.

Key Risks

Risks specific to the industry (cont.)

Environmental risk (cont.)	<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>
Tenure and access risk	<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, political unrest, hostilities or failure to obtain the relevant approvals and consents.</p>
Reliance on key personnel	<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.</p> <p>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 relatively small size of Core, compared with other industry participants.</p>
Contract and counterparty risk	<p>The ability of Core to achieve its stated objectives will depend on the performance of contractual counterparties.</p> <p>Core will need to enter into various agreements for the construction, development and operation of the Finnis 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.</p> <p>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, 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.</p> <p>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).</p>

Key Risks

General investment risks:

Economic risk	<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. Should Core achieve success leading to mineral production, the revenue it will derive through the sale of commodities also exposes potential income of Core to commodity price and exchange rate risks.</p>
Dividends	<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. No assurance in relation to the continued or future payment of dividends or franking credits attaching to dividends can be given by Core.</p>
Share market conditions	<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">■ general economic outlook, which may include considerations relating to the ongoing impacts of COVID-19;■ introduction of tax reform or other new legislation;■ interest rates and inflation rates;■ changes in investor sentiment toward particular market sectors;■ the demand for, and supply of, capital; and■ terrorism or other hostilities. <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>
Contractual risk	<p>If Core enters into agreements with third parties for the acquisition or divestment of equity interests in mineral exploration and mining projects there are no guarantees that any such contractual obligations will be satisfied in part or in full.</p> <p>The ability of Core to achieve its stated objectives may be materially affected by the performance by the parties of obligations under certain agreements. If any party defaults in the performance of its obligations, it may be necessary for Core to approach a court to seek a legal remedy, which can be costly.</p>
Force majeure	<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>

Key Risks

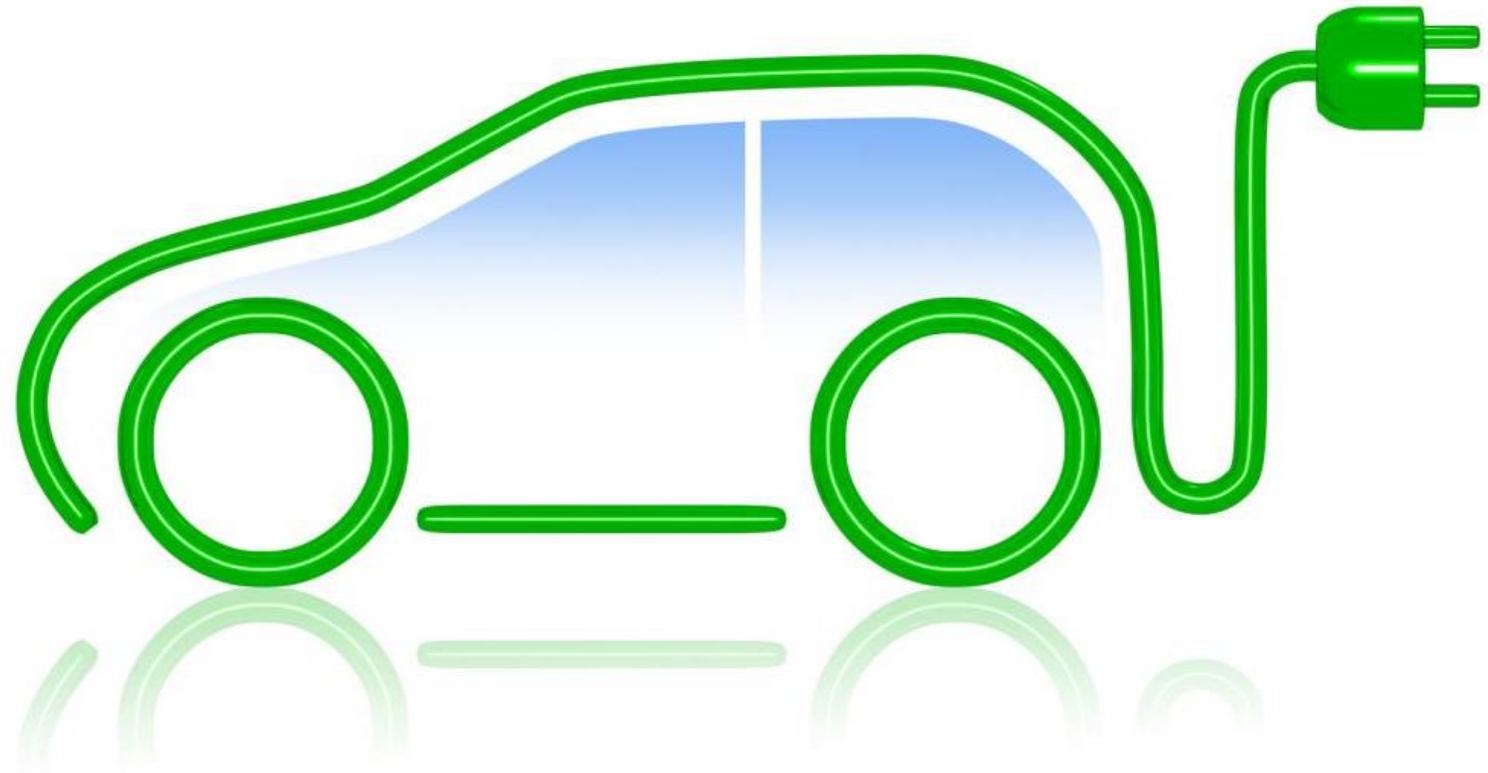
General investment risks:

Government and legal risk	<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>
Litigation risks	<p>Core is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, 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 if proven, may impact adversely on Core's operations, financial performance and financial position.</p> <p>Core is currently not engaged in any litigation.</p>
Insurance risks	<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>
Accounting standards may change	<p>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</p>
Tax law may change	<p>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).</p>
Unforeseen expenditure risk	<p>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.</p>
Infectious diseases	<p>The outbreak of the coronavirus disease (COVID-19) is having a material effect on global economic markets. The global economic outlook is facing uncertainty due to the pandemic, which has had and may continue to have a significant impact on capital markets.</p> <p>Core's Share price may be adversely affected by the economic uncertainty caused by COVID-19. Further measures to limit the transmission of the virus implemented by governments around the world (such as travel bans and quarantining) may adversely impact Core's operations and may interrupt Core carrying out its contractual obligations or cause disruptions to supply chains.</p>



Appendices

International Offer Jurisdictions



International Offer Jurisdictions

This document does not constitute an offer of 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.

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 "accredited investors" within the meaning of National Instrument 45-106 – *Prospectus Exemptions*, of the Canadian Securities Administrators.

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.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

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.*

China

This document has not been approved by, nor registered with, any competent regulatory authority of the People's Republic of China (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). Accordingly, the New Shares may not be offered or sold, nor may any invitation, advertisement or solicitation for New Shares be made from, within the PRC. This document does not constitute an offer of New Shares within the PRC.

The New Shares may not be offered or sold to legal or natural persons in the PRC other than to: (i) "qualified domestic institutional investors" as approved by a relevant PRC regulatory authority to invest in overseas capital markets; (ii) sovereign wealth funds or quasi-government investment funds that have the authorization to make overseas investments; or (iii) other types of qualified investors that have obtained all necessary PRC governmental approvals, registrations and/or filings (whether statutorily or otherwise).

International Offer Jurisdictions

European Union

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"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will 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.

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 (New Zealand) (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 XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an "institutional investor" (as defined in the SFA) or (ii) an "accredited investor" (as defined in the SFA). If you are not an investor falling within one of these categories, 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. There are on-sale restrictions in Singapore that 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.

International Offer Jurisdictions

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 (together "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 will only be offered and sold in the United States to:

- "qualified institutional buyers" (as defined in Rule 144A 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.



Thank you

Authorised for release by the Board of Core Lithium Ltd

For more information:

Stephen Biggins, Manager Director : +61 8 8317 1700

Core Lithium Ltd

Level 1, 366 King William Street, Adelaide

For broker and media enquiries:

Fraser Beattie: +61 421 505 557

Cannings Purple

corelithium.com.au | **ASX CXO**

