

ASX: **CXO** Announcement

4 August 2022

Updated Diggers and Dealers Presentation

Australia's next lithium producer, Core Lithium Ltd (**Core** or **Company**) (ASX: **CXO**), provides an updated presentation delivered at the Diggers and Dealers conference. The attached presentation is identical to the presentation lodged as an ASX announcement on 1 August 2022 with corrected transposition errors on the last slide titled: *Mineral Resources and Ore Reserves*.

This announcement has been authorised for release to ASX by the Board of Directors of the Company.

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AUSTRALIA'S NEWEST LITHIUM MINER

Simon Iacopetta
Chief Financial Officer
Diggers & Dealers Mining Forum
August 2022



IMPORTANT & CAUTIONARY NOTES

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

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The Finnis Lithium Project as described in this presentation is at the construction and development stage, and potential investors should understand that mineral exploration, development and mining are high-risk undertakings.

This document contains statements which may be in the nature of forward-looking statements.

Competent Person Statements

The information in this release that relates to the estimation and reporting of Ore Reserves and Mineral Resources for the Finnis Project was first reported by the Company on 12 July 2022.

Core confirms that it is not aware of any new information or data that materially affects the information included that announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimates, Ore Reserve estimates, production targets and forecast financial information in that announcement continue to apply and have not materially changed.

Forward-Looking Statements

This presentation 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 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 presentation are cautioned that such statements are only predictions, and that the Company’s actual future results or performance may be materially different.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information.

Forward-looking information is developed based on assumptions about such risks, uncertainties and other factors set out herein, including but not limited to general business, economic, competitive, political and social uncertainties; the actual results of current exploration and development activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of lithium; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accident, labour disputes and other risks of the mining industry; and delays in obtaining governmental approvals or financing or in the completion of development or construction activities.

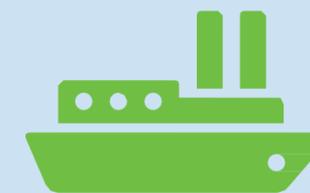
This list is not exhaustive of the factors that may affect forward-looking information. These and other factors should be considered carefully, and readers should not place undue reliance on such forward-looking information.

The Company disclaims any intent or obligations to or revise any forward-looking statements whether as a result of new information, estimates, or options, future events or results or otherwise, unless required to do so by law. Statements regarding plans with respect to the Company’s mineral properties may contain forward-looking statements in relation to future matters that can be only made where the Company has a reasonable basis for making those statements.

Currency

Unless otherwise stated, all cash flows 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.

FINNISS LITHIUM PROJECT AT A GLANCE



2016
Discovered
Lithium at
Finniss

JULY 2021
DFS
8-Year LOM

SEPTEMBER 2021
Final
Investment
Decision

OCTOBER 2021
Construction
Commenced

JULY 2022
Grow LOM to
12-Years

Q4 2022
First Shipment
(DSO)

H1 2023
Commercial
Production
(SC6)

FINNISS LITHIUM PROJECT AT A GLANCE

Finniss is Australia's newest lithium mine

Targeting first production in Q4 2022

Located 88km by sealed road to Darwin Port

Low-risk in Tier 1 jurisdiction

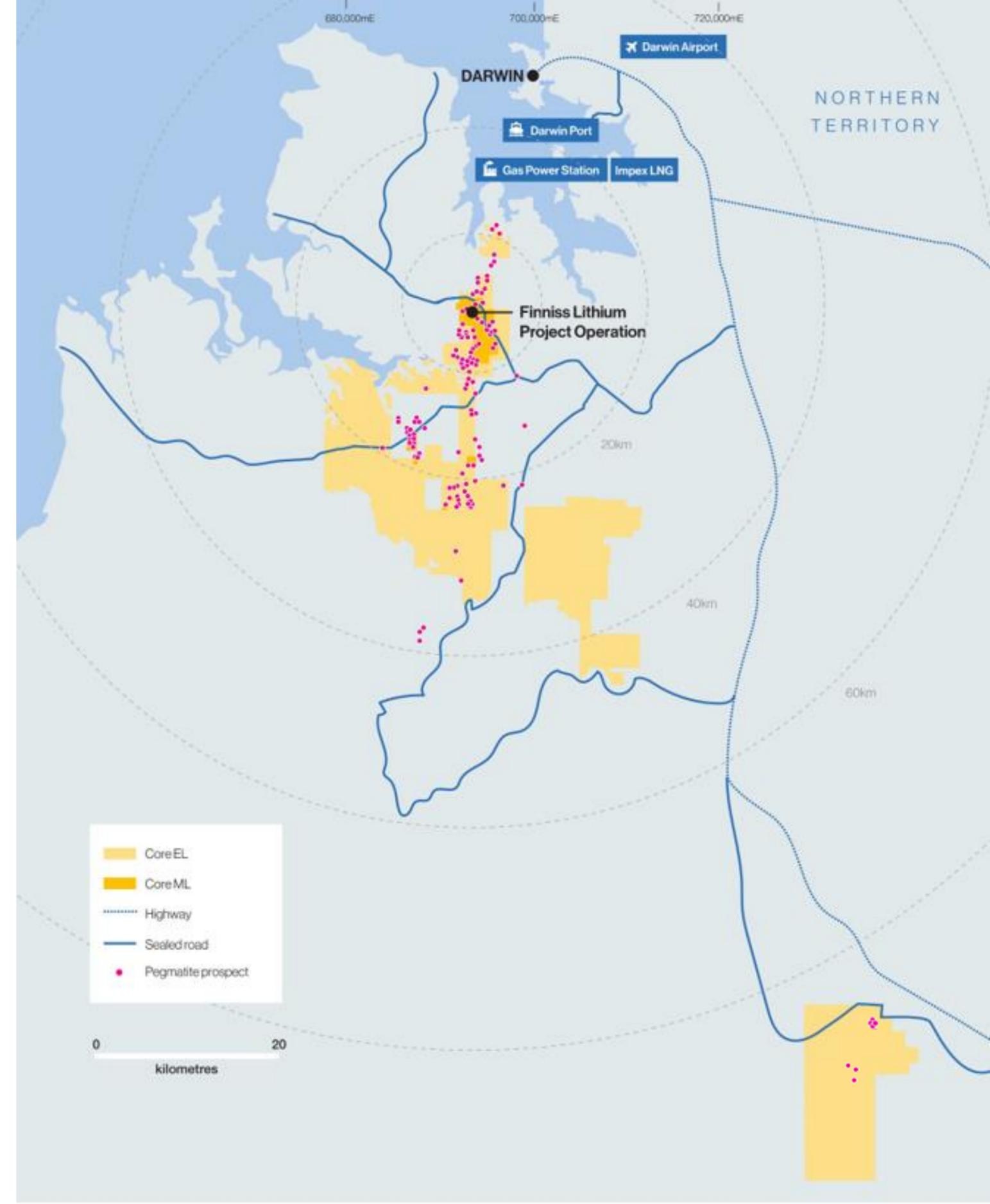
FID in Q3 2021 and project construction is progressing

Low capital-intensive project using simple dense media separation

LOM Average annual production of 160kt spodumene concentrate over a 12-year Mine Life ¹

CI Operating Costs of US\$423/t vs. current SC6 spot US\$6,625/t ²

Offtake agreements with Ganfeng Lithium, Sichuan Yahua and a binding Term Sheet with Tesla



NOTES

1. See CXO ASX Release "Significant Increase to Finniss Lithium Project Mineral Resource & Ore Reserves", 12 July 2022

2. Spodumene min 6% Li₂O (Asia) current price (mid) on 23 June 2022 and published by Fastmarkets in Battery Raw Material Price Update 30 June 2022

MATURE CUSTOMER BASE

| Company | Contract | Period | Product | Pricing |
|---|------------------------------------|---------|----------------|---|
|  Ganfeng Lithium | Binding Offtake ¹ | 4 Years | 300,000t | Formula-based referencing market prices for spodumene concentrate |
|  Yahua | Binding Offtake ² | 4 Years | 300,000t | |
|  TESLA | Binding Term Sheet ^{3, 4} | 4 Years | Up to 110,000t | |

NOTES

1. Refer CXO ASX announcement "Binding Offtake Agreement and A\$34m Equity Investment with Ganfeng Lithium" on 9 August 2021
2. Refer CXO ASX announcement "Yahua Increases Lithium Concentrate Offtake commitment" on 1 April 2019
3. Refer CXO ASX announcement "Term Sheet for the supply of lithium" on 2 March 2022
4. Term sheet subject to parties completing negotiations and execution of a definitive product purchase agreement by 27 August 2022, which is to provide for a supply commencement date before 31 July 2023 (subject to extension by mutual agreement)

CORPORATE SNAPSHOT

BOARD

Greg English
Non-Executive Chair

Stephen Biggins³
Managing Director

Heath Hellewell
Non-Executive Director

Malcolm McComas
Non-Executive Director

Jarek Kopias
Company Secretary

CAPITAL STRUCTURE²

Share Price - 30 June 2022

A\$0.955/share

Shares on Issue - 30 June 2022

1,733M

Undiluted Market Capitalisation - 30 June 2022

A\$1.665B

Cash - 30 June 2022

A\$135M

Debt - 30 June 2022

Nil

Ticker

ASX: CXO

MANAGEMENT

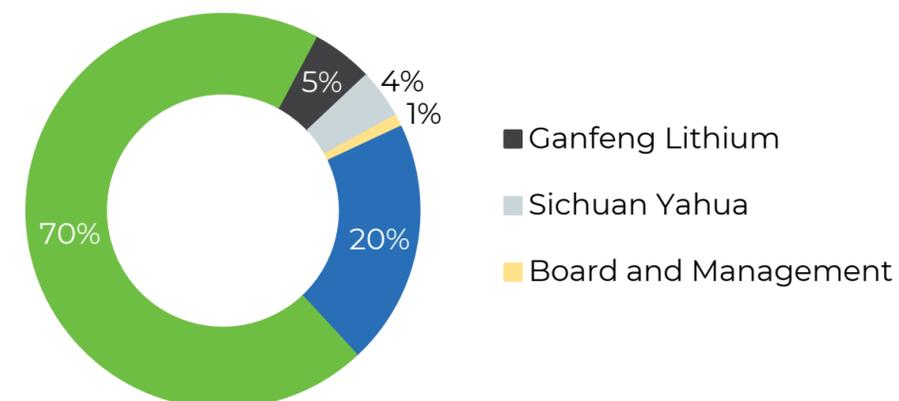
Blair Duncan
Chief Operating Officer

Simon Iacopetta
Chief Financial Officer

Andrew Bennett
Exploration Manager

Sean Buxton
GM - Finniss Lithium Project

MAJOR SHAREHOLDERS¹



BROKER COVERAGE

cg/Canaccord
Genuity
G Ventures Corp.

PETRA
CAPITAL

TAYLOR COLLISON

NOTES

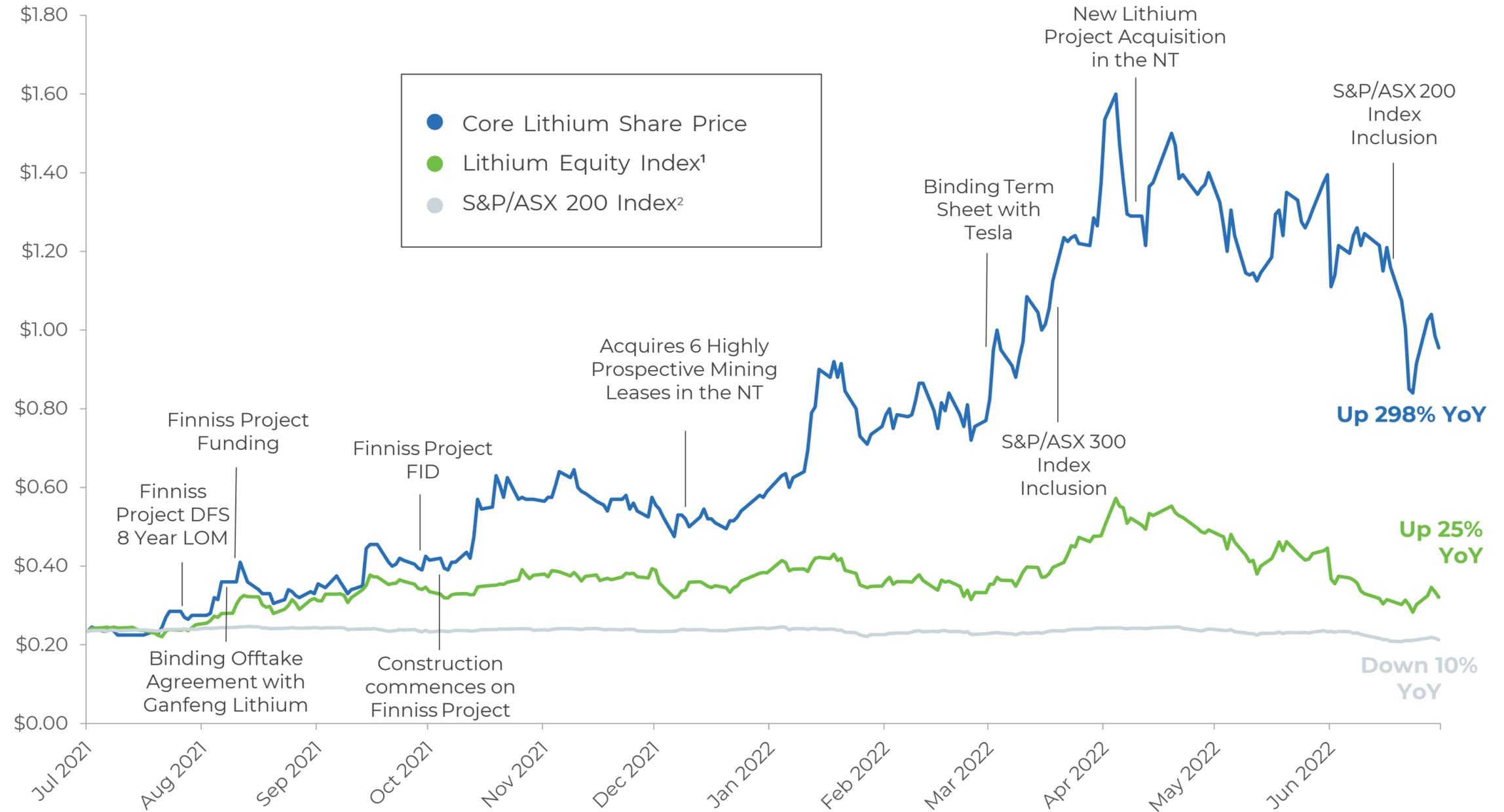
1. Major shareholders at 30 June 2022

2. At 30 June 2022, see CXO ASX Release "Quarterly Activities and Cashflow Report 30 June 2022", 27 July 2022

3. Stephen Biggins resigned as Managing Director on 25 March 2022, refer CXO ASX Release "Resignation of Managing Director Stephen Biggins", 25 March 2022

SHARE PRICE PERFORMANCE RELATIVE TO PEERS AND MARKET

CORE LITHIUM SHARE PRICE VS. LITHIUM EQUITY INDEX VS. S&P/ASX 200 INDEX



NOTES

- Lithium Equity consists of average daily returns of Piedmont Lithium, Pilbara Minerals, Liontown Resources, Sayona Mining and Allkem (each rebased to Core Lithium's share price as at 30 June 2021).
- S&P/ASX 200 index rebased to Core Lithium's share price as at 30 June 2021.



FINNISS LITHIUM PROJECT STRATEGY

- Project Delivery
- Organic Growth

FINNISS LITHIUM PROJECT DELIVERY

- Operational Readiness
- First shipment Q4 2022
- Commercial Production H1 2023



↖ Sealed Road - 88km to Darwin Port

↓ Mining at Grants Open Pit (Stage 1)
Lucas TCS - Mining Contractor

↑ DMS Plant Construction Underway
Primero - EPC Contractor

↖ Crushing Infrastructure Works in Progress
CSI - Crushing O&M Contractor



MINE PLAN VISIBILITY

Mine Plan Visibility from Commercial Production in 1H 2023

| | |
|--|----------|
| Life of Mine (LOM) ³ | 12 years |
| Spodumene Concentrate Production (kt) | 1,917 |
| C1 Costs (US\$/t) - LOM Average ¹ | 423 |
| All-in Sustaining Costs (AISC) (US\$/t) - LOM Average ¹ | 539 |
| Non-Sustaining Capital (US\$M) ¹ | 84 |

NOTES

- C1 Costs equals direct cash operating, transport, port, and costs of production FOB, divided by Spodumene Concentrate (SC) production tonnes. Direct cash operating costs include mining, processing ship-loading costs. C1 operating costs exclude royalties & sustaining capital. AISC equals C1 operating costs plus royalties (that assume a flat US\$1,250/t SC6% price, Free On Board (FOB) Australia price over mine life) and sustaining CAPEX. Sustaining capital equals mine development CAPEX incurred on the commencement of and during production of a mine. Non-sustaining capital primarily represents mine development CAPEX incurred prior to the commencement of production at a mine. C1 Costs, AISC and Non-Sustaining CAPEX are calculated post commercial production in H1 2023 and excludes start-up CAPEX.
- SC6% Consensus Price Forecast (US\$/t FOB) is an average of various Q2 2022 price forecasts which assume a US\$100/t freight and insurance cost when converting a CIF (Cost Insurance and Freight) price to FOB price. The SC Consensus Price Forecast has been adjusted pro-rata for the sale of SC grading 5.5%.
- Source "Significant Increase to Finniss Lithium Project Mineral Resources and Ore Reserves", dated 12 July 2022.

SPODUMENE CONCENTRATE CONSENSUS PRICE FORECAST² VS. COST



ORGANIC GROWTH

MINERAL RESOURCES AND MINE PLAN UPGRADE

MINERAL RESOURCE AND ORE RESERVE ESTIMATES¹

| JORC Category | 2021 | 2022 | YoY Growth (Mt) |
|---------------------------|---------------|----------------------|-----------------|
| Mineral Resource Estimate | 14.8Mt @ 1.4% | 18.9Mt @ 1.3% | +28% |
| Ore Reserve Estimate | 7.4Mt @ 1.3% | 10.6Mt @ 1.3% | +43% |
| Conversion Rate | 50% | 56% | |

ESTIMATED CONCENTRATE PRODUCTION AND HEAD GRADE



NOTES

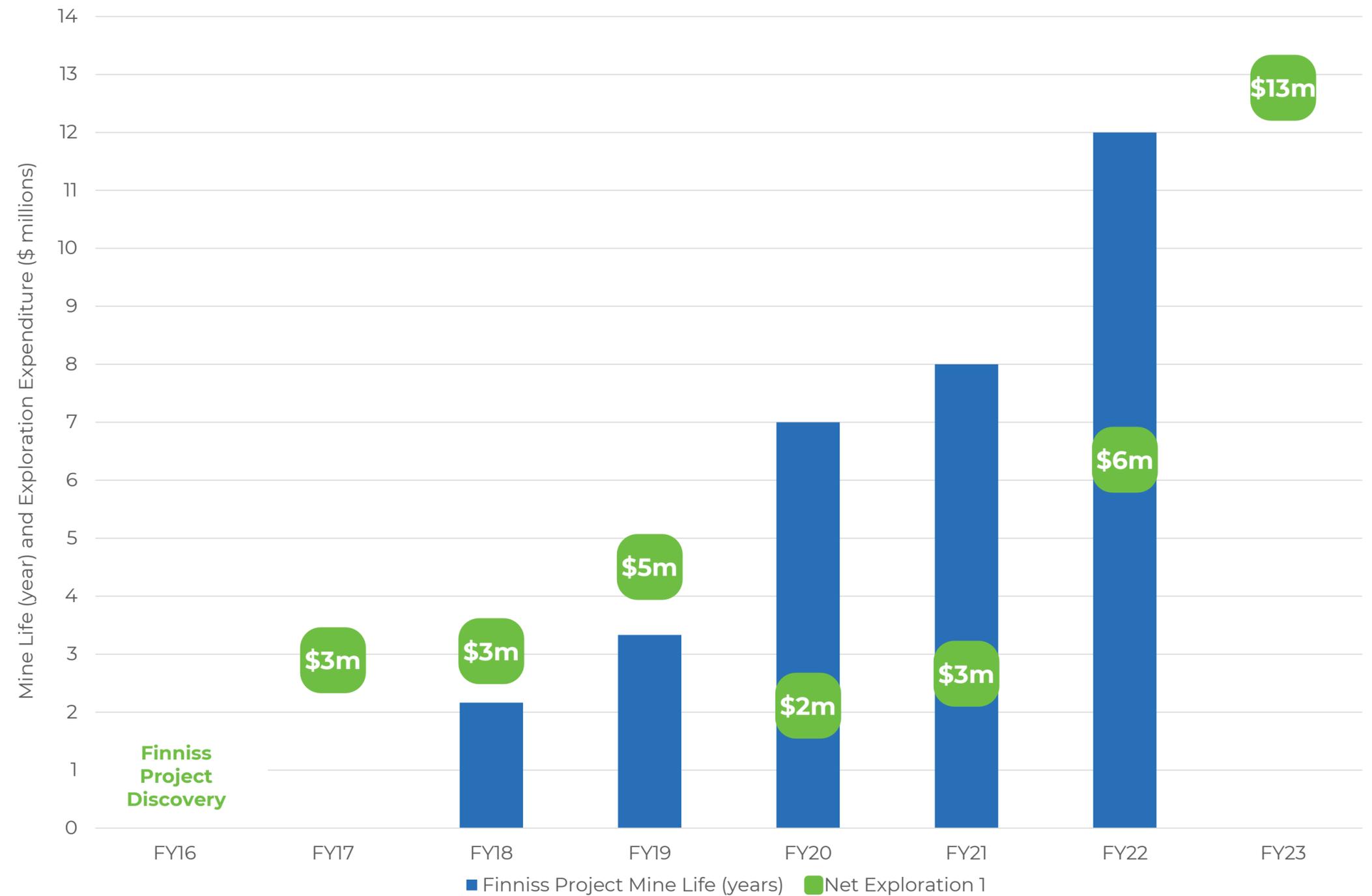
1. Refer "Significant Increase to Finnis Lithium Project Mineral Resources and Ore Reserves", dated 12 July 2022.

FINNISS LIFE CYCLE AND GROWTH TARGETS

*FY23 exploration program of **+40,000m** at Finnis is the largest in the Company's history*

On average, Core has invested \$1.8 million for each year of mine life in the current mining plan ¹

ORGANIC GROWTH STORY



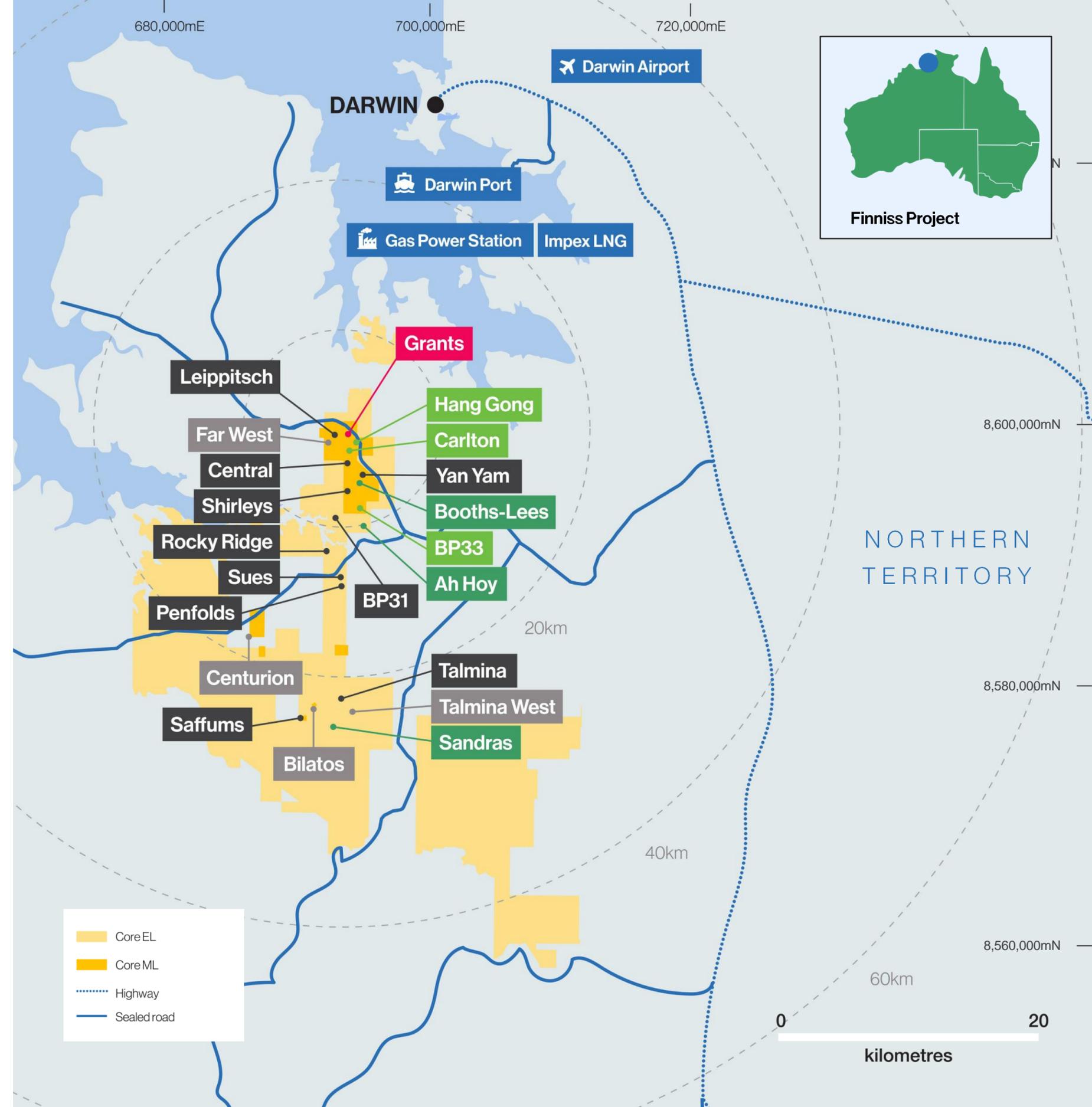
NOTES

1. Net exploration includes evaluation, drilling and assaying, general exploration administration, environmental approval and mining study activity such as engineering studies, geotechnical and metallurgical activity. Excludes project acquisition costs.

ORGANIC GROWTH PIPELINE

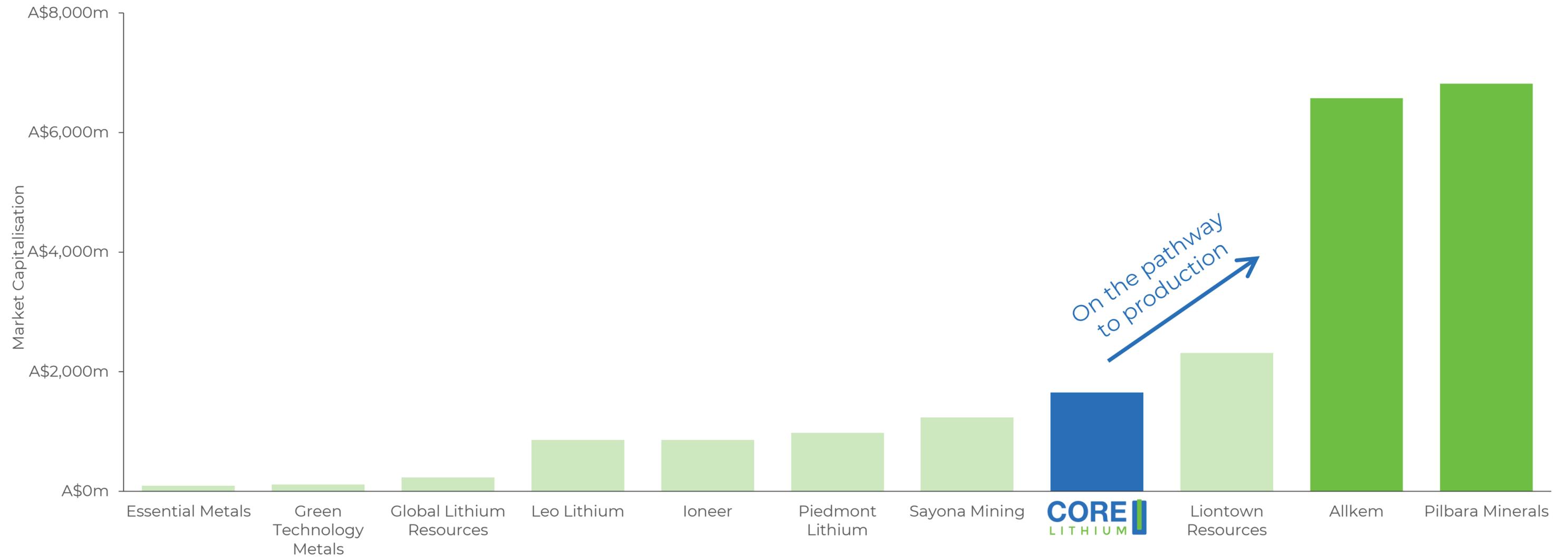
- OPERATION
- DEVELOPMENT
- STUDIES
- ADVANCED EXPLORATION
- EXPLORATION

Over **500km² of tenure** over the most prospective ground for lithium in the Northern Territory.



THE INVESTMENT CASE

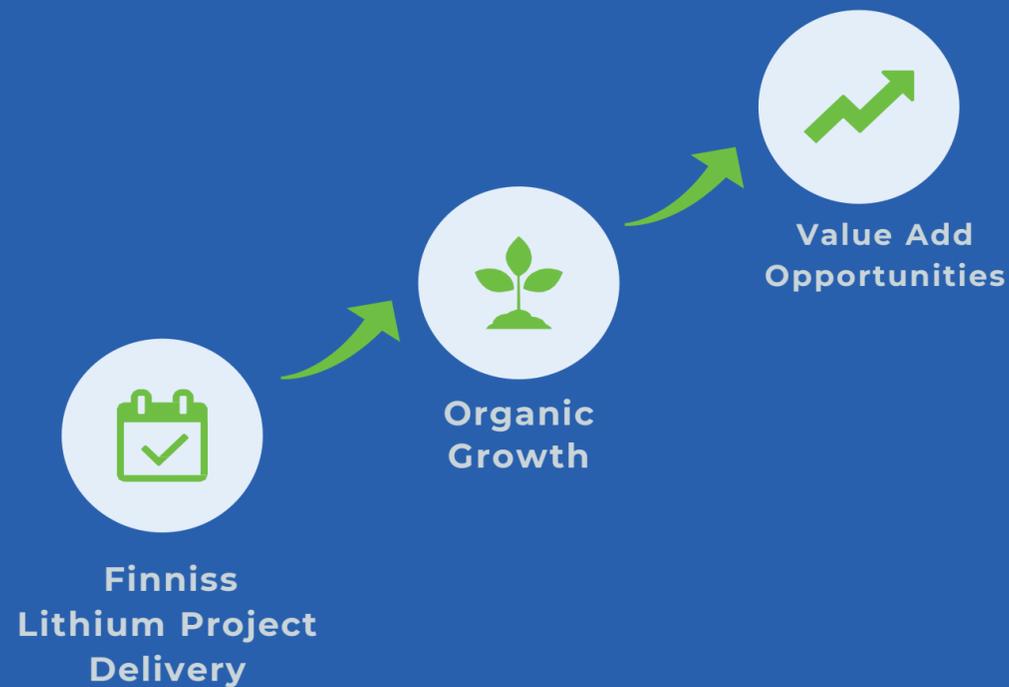
AUSTRALIA'S NEWEST LITHIUM MINER



| | | | | | | | | | | | |
|------------|-----------|----------|-----------|------|-----|-----|--------|--------------------|-----------|-----------------------|-----------|
| Status | Resource | Resource | Resource | DFS | DFS | PFS | DFS | Under Construction | FID | Producing | Producing |
| Operations | Australia | Canada | Australia | Mali | USA | USA | Canada | Australia | Australia | Australia / Argentina | Australia |

SOURCE:
Data at 30 June 2022, Bloomberg. 11 ASX lithium focused companies.

FOCUS FOR FY23



OPERATIONAL FOCUS

- Commence production at Finniss
- Transition owners' team from construction to operation



HIGH IMPACT EXPLORATION

- \$15M total company exploration budget
- Includes extension drilling at BP33 and Carlton



GROWTH

- Mineral Resource and Ore Reserve growth
- Position the company to take advantage of value accretive opportunities



STAKEHOLDER OBJECTIVES

- Disciplined approach to capital management, strong balance sheet
- Formalise ESG roadmap and framework



NEAR TERM CATALYSTS

- First lithium shipment, Q4 2022
- FID at second lithium mine, BP33 2H 2022
- Progress lithium refining feasibility study and test work



Thank You

INVESTOR ENQUIRIES

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Authorised for release by the Board of Core Lithium Ltd

corelithium.com.au | ASX CXO



ANNEXURES



MINERAL RESOURCES AND ORE RESERVES

JORC (2012) RESOURCES AND RESERVES

| Mineral Resources | Classification | Ore | Grade | Contained |
|-------------------------|------------------------|--------------|--------------------|--------------------|
| Deposit | | Mt | Li ₂ O% | Li ₂ OT |
| Grants | Measured | 1.97 | 1.50 | 29,600 |
| | Indicated | 0.61 | 1.49 | 9,100 |
| | Inferred | 0.37 | 1.27 | 4,700 |
| | Total | 2.95 | 1.47 | 43,400 |
| BP33 | Measured | 1.80 | 1.55 | 27,900 |
| | Indicated | 2.40 | 1.56 | 37,400 |
| | Inferred | 0.17 | 1.00 | 1,700 |
| | Total | 4.37 | 1.53 | 67,000 |
| Sandras | Indicated | 1.06 | 1.00 | 10,600 |
| | Inferred | 0.38 | 1.05 | 4,000 |
| | Total | 1.44 | 1.01 | 14,600 |
| Carlton | Measured | 1.83 | 1.34 | 24,500 |
| | Indicated | 1.32 | 1.34 | 17,700 |
| | Inferred | 0.89 | 1.17 | 10,400 |
| | Total | 4.04 | 1.30 | 52,600 |
| Hang Gong | Indicated | 1.22 | 1.28 | 15,600 |
| | Inferred | 1.32 | 1.11 | 14,700 |
| | Total | 2.54 | 1.19 | 30,300 |
| Lees | Indicated | 0.61 | 1.19 | 7,300 |
| | Inferred | 0.62 | 1.19 | 7,400 |
| | Total | 1.23 | 1.19 | 14,700 |
| Ah Hoy | Indicated | 0.47 | 1.31 | 6,200 |
| | Inferred | 0.33 | 1.05 | 3,500 |
| | Total | 0.80 | 1.20 | 9,700 |
| Booths | Inferred | 1.49 | 1.08 | 16,100 |
| | Total | 1.49 | 1.08 | 16,100 |
| Total Mineral Resources | Total Measured | 5.60 | 1.46 | 82,000 |
| | Total Indicated | 7.69 | 1.35 | 103,800 |
| | Total Inferred | 5.57 | 1.12 | 62,400 |
| | Total Resources | 18.86 | 1.32 | 248,200 |

Source: CXO ASX Release "Significant Increase to Finnis Lithium Project Mineral Resource & Ore Reserves", 12 July 2022
Columns may not total exactly due to rounding

| Ore Reserves | Classification | Ore | Grade | Contained |
|---------------------|----------------|-------------|--------------------|---------------------|
| Deposit | | Mt | Li ₂ O% | Li ₂ OKt |
| OPEN PIT | | | | |
| Grants | Proved | 1.8 | 1.5 | 26.4 |
| | Probable | 0.3 | 1.4 | 4.3 |
| | Total | 2.1 | 1.4 | 30.7 |
| Hang Gong | Proved | 0.0 | 0.0 | 0.0 |
| | Probable | 1.1 | 1.2 | 13.2 |
| | Total | 1.1 | 1.2 | 13.2 |
| Total - Open Pit | Proved | 1.8 | 1.5 | 26.4 |
| | Probable | 1.3 | 1.3 | 17.5 |
| | Total | 3.1 | 1.4 | 43.9 |
| UNDERGROUND | | | | |
| Grants | Proved | 0.0 | 1.0 | 0.2 |
| | Probable | 0.2 | 1.5 | 3.4 |
| | Total | 0.3 | 1.4 | 3.6 |
| BP33 | Proved | 1.7 | 1.4 | 24.4 |
| | Probable | 2.2 | 1.4 | 31.6 |
| | Total | 3.9 | 1.4 | 56.0 |
| Carlton | Proved | 2.0 | 1.2 | 24.0 |
| | Probable | 1.4 | 1.2 | 16.2 |
| | Total | 3.3 | 1.2 | 40.2 |
| Total - Underground | Total Proved | 3.7 | 1.3 | 48.4 |
| | Total Probable | 3.8 | 1.3 | 50.8 |
| | Total | 7.5 | 1.3 | 99.1 |
| Total Ore Reserves | Total Proved | 5.5 | 1.4 | 74.8 |
| | Total Probable | 5.1 | 1.3 | 68.3 |
| | Total | 10.6 | 1.3 | 143.0 |