

ASX: CXO Announcement

5 August 2022

Core appoints new CEO

Australia's newest lithium miner, Core Lithium Ltd (**Core** or **Company**) (ASX: **CXO**), is pleased to announce the appointment of experienced and well-credentialed Mr Gareth Manderson as the Company's new Chief Executive Officer, succeeding Stephen Biggins who announced his resignation as Managing Director in March.

Mr Manderson has 28 years' experience in the mining and minerals sector and joins Core after having served in various leadership and technical roles within mining giant Rio Tinto for more than 22 years.

His most recent role at Rio Tinto was as General Manager Sustaining Capital, where he was instrumental in developing a team and structure capable of delivering Rio Tinto Iron Ore's sustaining capital, improvement capital and technology deployment (HME fleet and automation technology) projects across their Pilbara operations in regional Western Australia.

Mr Manderson grew the team during his four years in the position, delivering a project portfolio of more than 600 projects spending \$1.6 billion each year across 17 mines, 4 ports and a 1,900km rail system.

Prior to his tenure as General Manager Sustaining Capital, Mr Manderson held various senior leadership roles within Rio Tinto's aluminium division. He led Rio Tinto Aluminium's business in British Columbia where he oversaw the operations of the Kitimat Smelter, Kemano Power Generation Facility and the Nechako Watershed.

As General Manager, Weipa Bauxite Operations, he was accountable for two bauxite mining and processing operations (East Weipa and Andoom), operation of the port facility, approval and establishment of a project to develop a third mine (Amrun) and management of the Weipa town and infrastructure.

Mr Manderson also holds previous Northern Territory mining experience, having served as Manager Mine and Plant for Energy Resources Australia and spent regular extended periods acting in the site General Manager role.

Mr Manderson will commence his new role on 8 August 2022 and to ensure a smooth transition, Mr Biggins will continue as a director until the changeover of leadership is complete.

Core Chairman Greg English said:

"I am pleased to announce the appointment of Gareth as Chief Executive of Core. His experience in developing teams, delivering projects and safely operating mining and processing operations make Gareth the perfect fit for Core's first CEO, as our Finnis Lithium Project moves from construction to operation later this year."

"There are many synergies between Gareth's previous senior roles in managing complex mine, mineral processing, port, township and logistics operations during his tenure at Rio Tinto and the Finniss Project which is 25km from the Darwin CBD and port.

"Gareth's previous Northern Territory experience and managing the effects of the annual wet season will also be essential as we plan to be operating in this environment for years to come."

Commenting on his appointment, Mr Manderson said:

"I have been impressed by what the Core team have achieved to date and I am delighted to be given the opportunity to lead Core at this vital time in the Company's growth.

"With construction of Stage 1 of the Finniss Lithium Project nearing completion and the pending export of lithium, I look forward to leading Core and working with my colleagues across the business to ensure that we maintain strong safety, operational and financial performance."

A summary of the key terms of Mr Manderson's employment contract are attached to this announcement.



Incoming Core Chief Executive Officer Gareth Manderson

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

For further information please contact:

Greg English
Chairman
Core Lithium Limited
+61 8 8317 1700
info@corelithium.com.au

For Media and Broker queries:

Fraser Beattie
Account Manager
Cannings Purple
+61 421 505 557
fbeattie@canningspurple.com.au

About Core Lithium

Core Lithium is building Australia's newest and most advanced lithium project on the ASX, the Finniss Project in the Northern Territory.

Finniss has been awarded Major Project Status by the Australian Federal Government, is one of the most capital efficient lithium projects and has arguably the best logistics chain to markets of any Australian lithium project.

The Finniss Project will provide the globe with high-grade and high-quality lithium suitable for lithium batteries used to power electric vehicles and renewable energy storage.

In accordance with ASX Listing Rule 3.16.4, Core advises the material terms of Mr Gareth Manderson's contract below:

Role	Chief Executive Officer
Commencement Date	8 August 2022
Term	Appointment on an on-going basis subject to termination by either party (see termination and notice below).
Total Fixed Remuneration	Total Fixed Remuneration of \$718,250 comprising Base Salary of \$692,958 per annum plus compulsory superannuation contributions.
Short Term Incentive (STI)	STI equivalent up to 50% of Base Salary, subject to KPIs and performance hurdles to be determined and assessed by the Board of Directors.
Long Term Incentive (LTI)	<p>LTI annual equivalent up to 50% of Base Salary. To be determined by the Board of Directors in alignment with the Company's long-term strategy.</p> <p>The LTIs will be satisfied by the issue of performance right incentives issued in accordance with Core's Incentive Plan.</p>
Termination and Notice	<p>Termination by:</p> <ul style="list-style-type: none"> • either party can be made with 4 months' notice, with the Company having discretion to make payment in lieu of notice. • the Company without notice for serious misconduct or other circumstances justifying dismissal
Post-Employment Restraint	The agreement contains post-employment restraints which are usual for executive agreements.
Other Entitlements	All ordinary statutory entitlements including leave. The role is based in Adelaide and the Company will meet all costs associated with temporary travel, accommodation and relocation to Adelaide.