



Australia's Next Lithium Producer

Bell Potter Unearthed
Natural Resources Conference
10-11 February 2021

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Managing Director

corelithium.com.au | ASX CXO



BELL POTTER



Important and cautionary notes

This document has been prepared by Core Lithium Ltd ("Core", "Company") and provided as a basic overview of the tenements held or controlled by the Company. 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.

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The mineral tenements of the Company as described in this presentation are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.

There can be no assurance that exploration of the Tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

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There is a low level of geological confidence associated with the inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised.

Cautionary Statement:

The DFS results are based upon the updated Grants Mineral Resource of 22 October 2018 and the update BP33 Mineral Resource Estimate of 6 November 2018. The Mineral Resource contains Measured, Indicated and Inferred Mineral Resources. Whilst there is sufficient Measured & Indicated Mineral Resources to complete the production schedule during the 17-month payback period. There is a low level of geological confidence associated with the Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. The Inferred Mineral Resource is not the determining factor in determining the viability of the Finnis Project as the Inferred Mineral Resource represents only 4.4% of the production during the 17 month pay-back period in the Reserve Case. The DFS Reserve Case contains 14% Inferred material. The DFS does not rely upon additional Mineral Resources from the company's other prospects.

Important and cautionary notes

Competent Person Statements:

The Mineral Resources and Ore Reserves underpinning the Production Target have been prepared by competent persons in accordance with the requirements of the JORC code. The information in this release that relates to the Estimation and Reporting of Ore Reserves is based on, and fairly represents, information and supporting documents compiled by Mr Blair Duncan. Core confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve estimates in the announcements “Grants Lithium Resource Increased by 42% ahead of DFS” dated 22 October 2018, “Maiden Sandras Mineral Resource Grows Finnis to 6.3Mt” dated 29 November 2018, “Finniss Feasibility Study and Maiden Ore Reserve” dated 17 April 2019, “Initial Resource for Lees Drives Finnis Mineral Resource” dated 6 May 2019, “Finniss Lithium Resource increased by over 50%” dated 15 June 2020 and “Increased Ore Reserve Significantly Extends Finnis” dated 30 June 2020 continue to apply and have not materially changed. Core confirms that it is not aware of any new information or data that materially affects the Exploration Results and Mineral Resources included in this announcement. The information included in this presentation has been obtained from the “Finniss definitive Feasibility Study and Maiden Ore Reserve” announcement dated 17 April 2019 and “Increased Ore Reserve Significantly Extends Finnis” dated 30 June 2020 and Core confirms that all material assumptions and technical parameters underpinning the forecast financial information derived from the Ore Reserve and Mineral Resource continue to apply and have not materially changed.

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 pre-feasibility and feasibility studies, the Company’s business strategy, plan, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, Mineral Resources, results of exploration and relations expenses. 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, 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 scandium and other metals; 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.

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.

Accuracy:

The DFS has been prepared to an overall level of accuracy of approximately -15% to +15%. This judgement is made following consideration of the basis studies and the features outlined in the Cost Estimation Handbook Second Edition Monograph 27 AusIMM, The Minerals Institute.

Australia's next lithium producer

Core at the front of the line of new global lithium production

- ✓ Australia's most advanced new Lithium Project
 - ✓ 25km from Port
- ✓ Near Construction-Ready
 - ✓ Govt Approvals and funding offer already in place
 - ✓ Targeting DFS Q2, FID Q3, Construction start 2H 2021
- ✓ Binding offtake with Yahua to potentially be part of Tesla's Supply Chain
- ✓ \$85M capex producing \$160M/y Revenue (min 175,000tpa SC6)
- ✓ Well-funded +\$40M cash and substantial upside on Resource Growth, LOM and Production Capacity (to expand & extend project revenues)

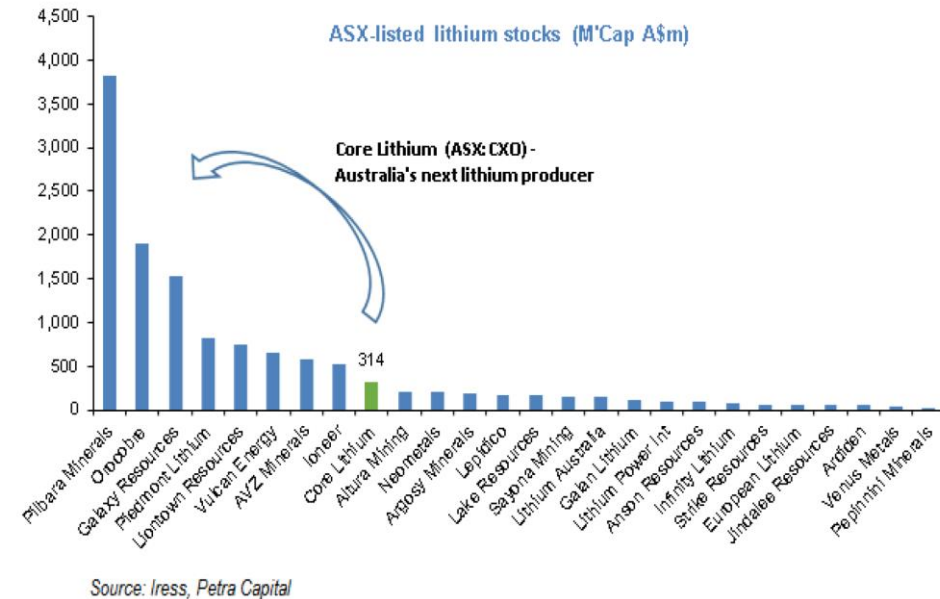
CXO is Australia's most advanced lithium developer

Core's Finniss Project is low-risk, near construction-ready and offers substantial value upside

Project Metric₃ Finniss (Core Lithium ASX: CXO)

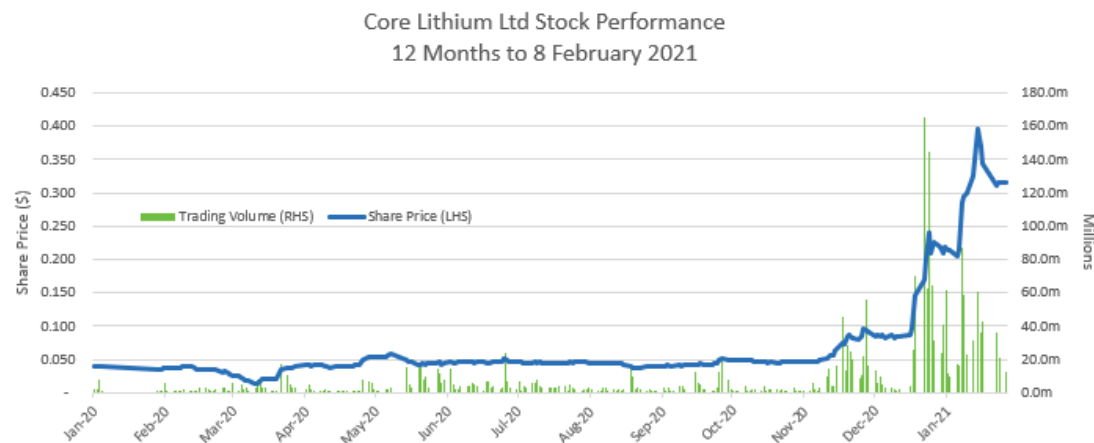
Approved	Yes
DFS	Yes
Binding offtake	Yes
Reserves	Yes
Mining	Open Pit and U/G
Distance to port	88km ³
C1 Site Opex (US\$/t) ¹	US\$/t 300 - 400
Start-up Capex	A\$85 million
Production (tpa)	175,000
Cash	A\$42 million
Enterprise Value (\$m) ²	~\$300 million

Information sourced from ASX announcements
1 C1 Site Opex (US\$/t) excludes by-product credits
2 As at 8 February 2021
3 By NT government maintained sealed road



Corporate information

Share Price Performance Last Twelve Months



Source: CommSec. Daily average stock liquidity 9.1m shares (~223% of stock traded in last 12 months)

Capital Structure (as at 8 February 2021)

Share Price	A\$0.30
Shares on Issue	1,164.4M
Market Capitalisation	A\$349M
Options and Rights Unlisted	137.6M
Cash (10 Feb 2021 net capital raise fees)	A\$42M
Debt Facilities	Nil
Enterprise Value	~A\$305M

Capital structure includes February 2021 placement

Board of Directors

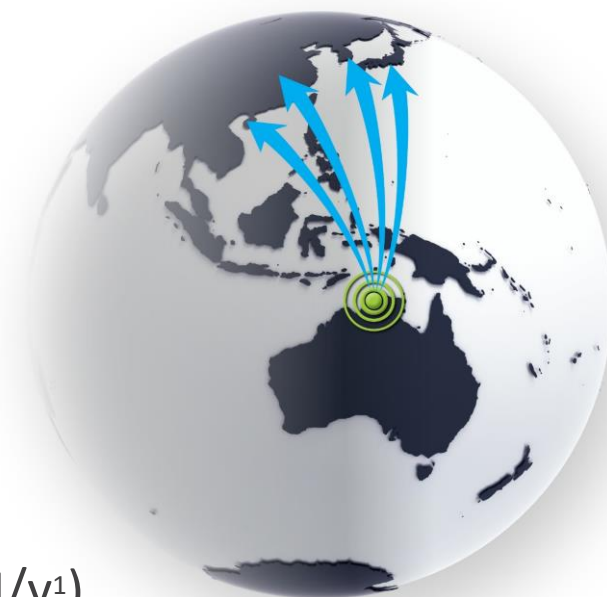
Management Team

Managing Director	Stephen Biggins	Chief Operating Officer	Blair Duncan
Non-Executive Chairman	Greg English	Chief Financial Officer	Simon Iacopetta
Non-Executive Director	Heath Hellewell	Commercial Marketing Manager	Robert Sills
Non-Executive Director	Malcolm McComas	Exploration Manager	David Rawlings
Company Secretary	Jarek Kopias	Project Manager	Sean Buxton

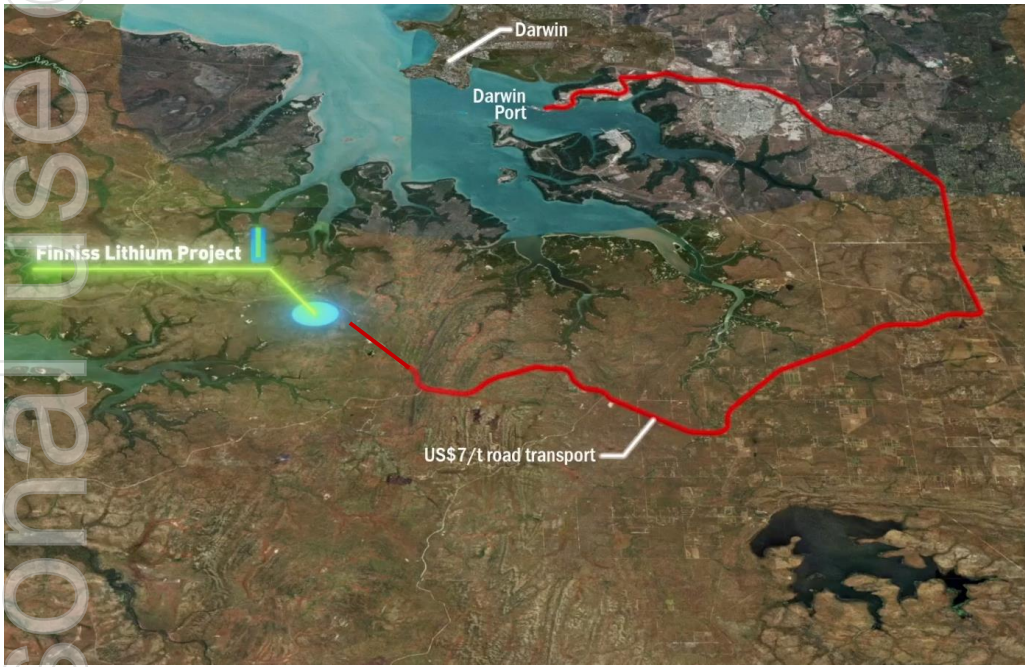
Finniss Lithium Project - key advantages

Core is developing one of Australia's most capital-efficient and low-cost lithium projects

- **Location adjacent World Class Infrastructure**
 - High-grade Lithium Resources 25km from Australia's closest port to Asia and nearby Darwin capital city infrastructure
- **No Flotation**
 - Simple DMS processing (no flotation)
 - Significantly decreases capex, finance cost, opex/risk and emissions
 - SC6.0% Li_2O produced at high lithium recovery ~70%
 - Producing 175,000tpa¹ high-quality, low-iron lithium concentrate
 - = Low start-up capex (~A\$85M¹) producing high revenues (~A\$160M/y¹)



Location and Infrastructure Capex and Opex savings



*Excellent location & infrastructure advantages
Potential for downstream manufacturing*

Dense Media Separation (DMS) - no flotation circuit required

DMS avoids problems of other new lithium Australian flotation projects burdened by high capex, large debt and high finance cost and high operating cost (refer appendix)

- ✓ Simple DMS (gravity) separation produces high quality lithium product
- ✓ 6.0% Li_2O Concentrate produced at high 70% Recovery
- ✓ DMS Produces high-quality lithium concentrate low in iron <0.7% & other contaminants
- ✓ Coarse product with low-moisture content and good handling properties another advantage for customers



Core Lithium potential to join Tesla Supply Chain

Tesla recently signs 5-year LiOH supply deal with Core's largest shareholder and lithium offtaker - Yahua

- ✓ Core has Binding offtake with Yahua for 75,000tpa (approx. 40% of Core's current 175,000tpa production)

Core Lithium also secures first European Offtake in 2020

- ✓ Core non-binding Memorandum of Understanding (MOU) for Offtake with Geneva-based Transamine
- ✓ 50,000tpa of spodumene concentrate over five years
- ✓ Additional option for financing facility with Transamine

Core is receiving accelerated interest from new lithium parties for additional binding offtake and customer project finance agreements



Darwin Port

Heads of Agreement



Core has agreement with Darwin Port to ship 250,000tpa of spodumene concentrate

Darwin Port is Australia's nearest port to China

East Arm Wharf facilities at Darwin Port are well suited to handle potential future production from Core's lithium projects

Heads of Agreement signed with Darwin Port in respect of potential export of lithium products from Grants

Agreement provides Core with capacity to export up to either:

- 250ktpa of spodumene concentrate; or
- 1Mtpa of spodumene Direct Shipping Ore (DSO)

NT Government approvals received for Finniss Lithium Project

Approval milestones

2018

Mineral Lease Granted for Finniss Lithium Project & key infrastructure

2019

Supplementary Environmental Impact Study (EIS) submitted

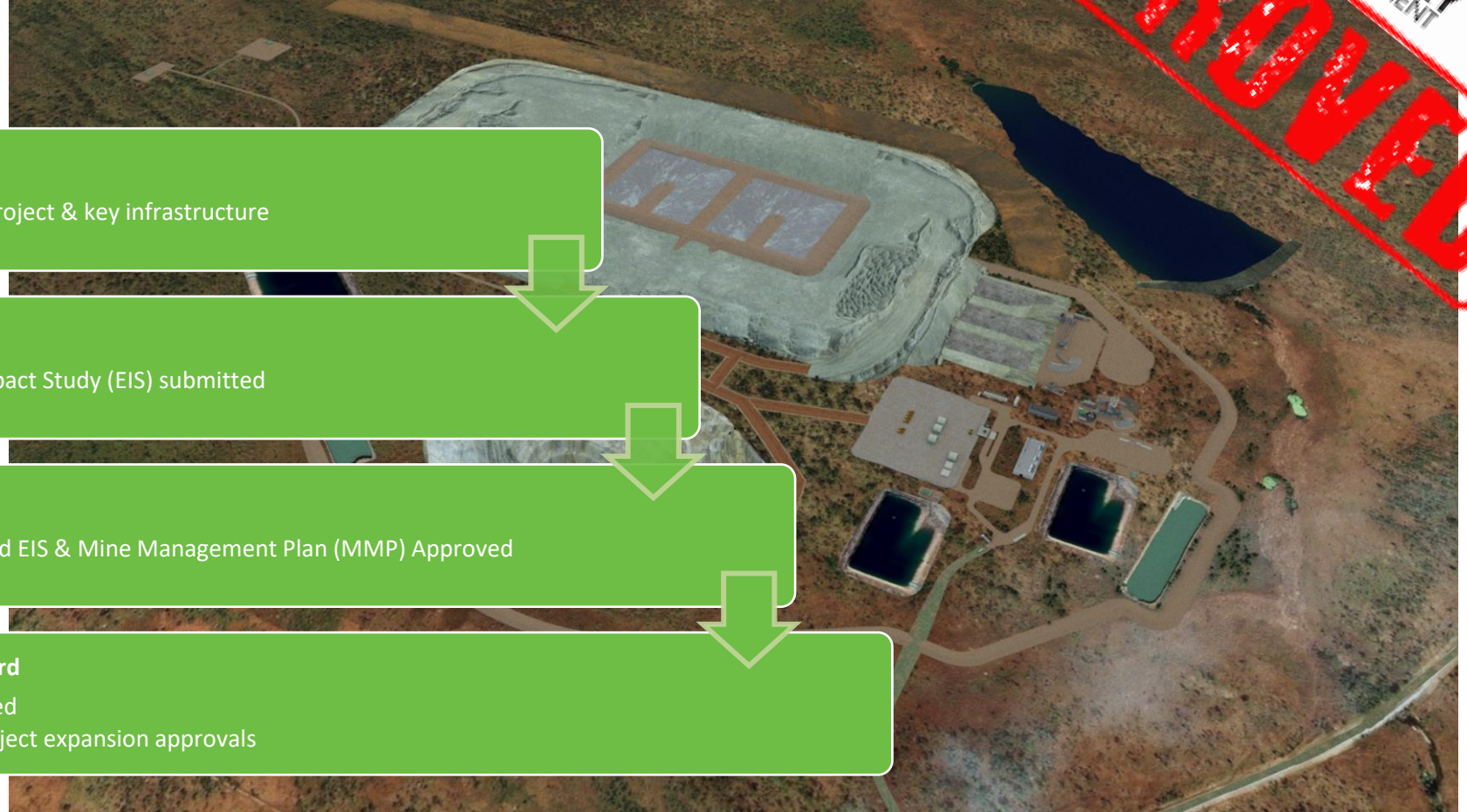
2020

Mine Processing Plant and EIS & Mine Management Plan (MMP) Approved

2021 and onward

BP33 ML Granted

Subsequent project expansion approvals



CXO has been capital restrained

Now well-funded to increase LOM and production capacity

CXO 2020 – Capital Restrained – but still 150% increase to the Measured/Indicated Resource and Reserves

CXO 2021 – Well Funded - Resource expansion drilling to accelerate LOM growth and capacity increases

✓ 2020

- ✓ 52% increase to Mineral Resource Estimate
- ✓ 150% increase to the Measured and Indicated Resource

✓ 2021

- ✓ CXO was capital restrained, now well-funded to increase life of mine and production capacity
- ✓ Huge opportunities to extend and expand the MRE with resource drilling recommencing Q2 2021

Resource Category	Tonnes	Li ₂ O %
Measured	3,220,000	1.47
Indicated	4,400,000	1.37
Inferred	7,100,000	1.22
Total	14,720,000	1.32

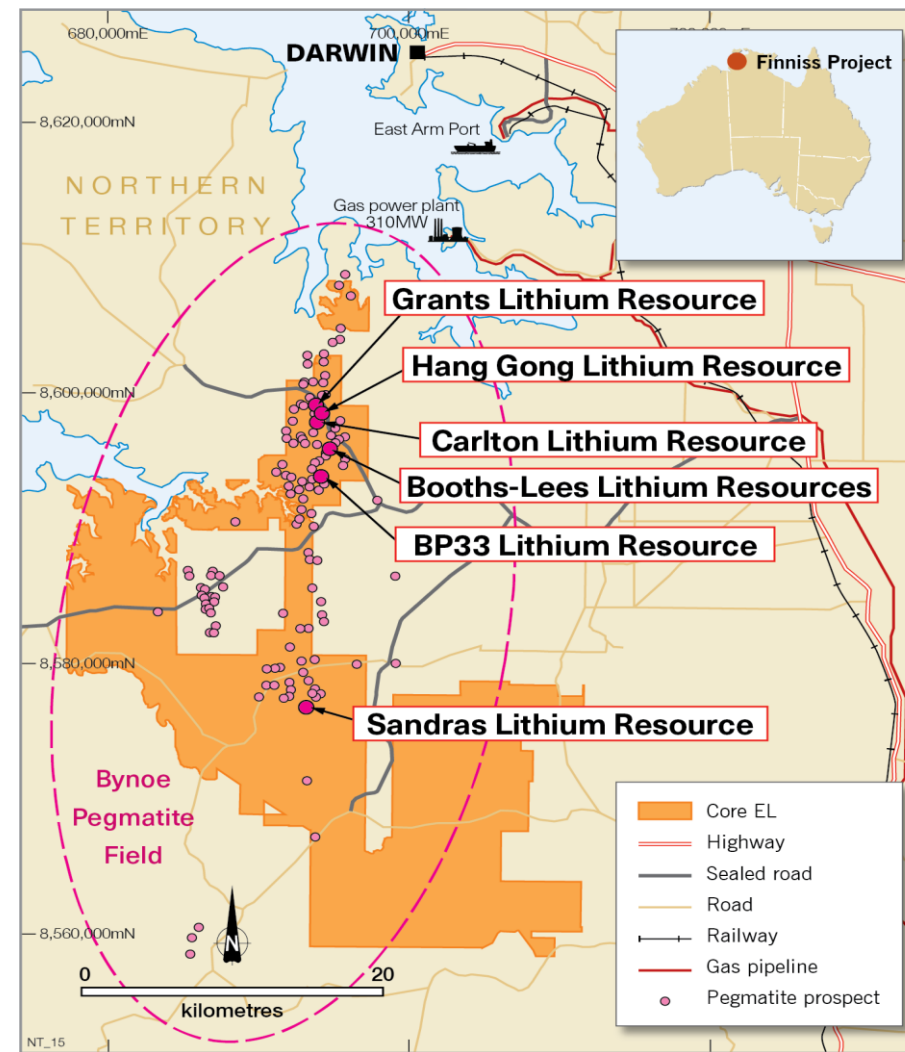
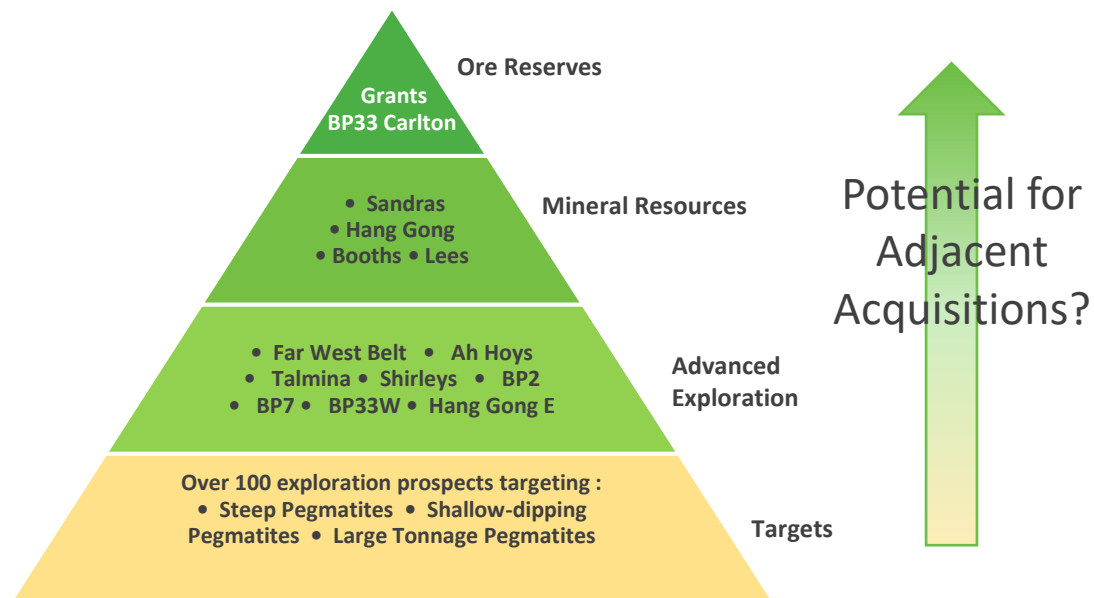
Mineral Resources & Ore Reserves expansion

Significant Upside

Current Project Pipeline

Pipeline of high-grade lithium targets that formed the basis of recent resource drilling

Current and Future Drilling Programs leading to Mineral Resource and Ore Reserve increases in 2021 and beyond



Potential for long-term production and to expand production capacity

2021 Exploration and Resource Growth Strategy

Organic resource growth opportunities

- Resource/Reserve Extensions :
 - Grants, BP33, Carlton, Hang Gong, etc
- Brownfields Exploration
 - Far West, Shirleys, BP31, Ahoy, Talmina, Talmina W, Saffums, etc
- Greenfields Exploration
 - 100's of historic pegmatites untested by drilling
 - Potential for large, step-change discovery

Strategic resource growth opportunities

- Potential for new adjacent acquisitions to contribute to future resource growth



Well-funded with +\$40m cash

Front of the line

Australia's next lithium producer

- ✓ Binding offtake with Yahua to potentially become part of Tesla's Supply Chain
- ✓ Approvals in place to commence construction & operation of the Finnis Lithium Project
- ✓ First European Offtake announced to market and advancing discussions with additional offtake and finance partners
- ✓ Well-funded for 2021 drilling to increase Mineral Resources, Life of Mine and Project Revenues
- ✓ Optimising DFS Q2 2021 ahead of FID and Construction
- ✓ Australia's most advanced and capital efficient lithium developer positioned for early production in increasing price and demand environment corelithium.com.au



Thank you

For more information:

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Authorised for release by the Board of Core Lithium Ltd on 10 February 2021.

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