

ASX: CXO Announcement

Quarterly Activities Report for Three Months Ended 30 June 2022

27 July 2022

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Directors:

Greg English | Non-Executive Chairman
 Stephen Biggins | Managing Director
 Heath Hellewell | Non-Executive Director
 Malcolm McComas | Non-Executive Director

Issued Capital:

- 1,733,215,716 Ordinary Shares
- 28,487,726 Unquoted Options
- 13,829,438 Unquoted Performance Rights

Highlights

The Board of Core Lithium Ltd (“Core” or “Company”) is pleased to present its Quarterly Activities Report for the period ended 30 June 2022.

During the June quarter, Core was focused on a number of initiatives aimed at advancing the construction and development of its wholly owned Finniss Lithium Project, located near Darwin in the Northern Territory.

During the reporting period, Core:

- Advanced construction activities at the Finniss Project;
- Received the final 2021 lithium drilling assays;
- MRE and ORE updated (announced post-quarter), Finniss Life of Mine extended to 12 years;
- Awarded crushing contract for Finniss ore;
- Received environmental approval for BP33;
- Acquired new NT lithium project, Shoobridge Project;
- Adversely affected by ongoing COVID absenteeism, supply chain disruption and inflationary pressure; and
- Admitted to the S&P/ASX 200 Index.

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Finniss Lithium Project, NT

The Finniss Lithium Project (“Finniss”, “Finniss Project”) is Australia’s most advanced new lithium project on the ASX and places Core at the front line of new global lithium production.

Finniss is one of the most capital efficient lithium projects and has arguably the best logistics chain to markets of any Australian lithium project.

The Project lies within 25km of power station, gas, rail and one hour by sealed road to workforce accommodated in Darwin and importantly to Darwin Port - Australia’s nearest port to Asia.

Lithium is the core element in batteries used to power electric vehicles. Finniss boasts world-class, high-grade and high-quality lithium suitable for this use and other renewable energy sources.

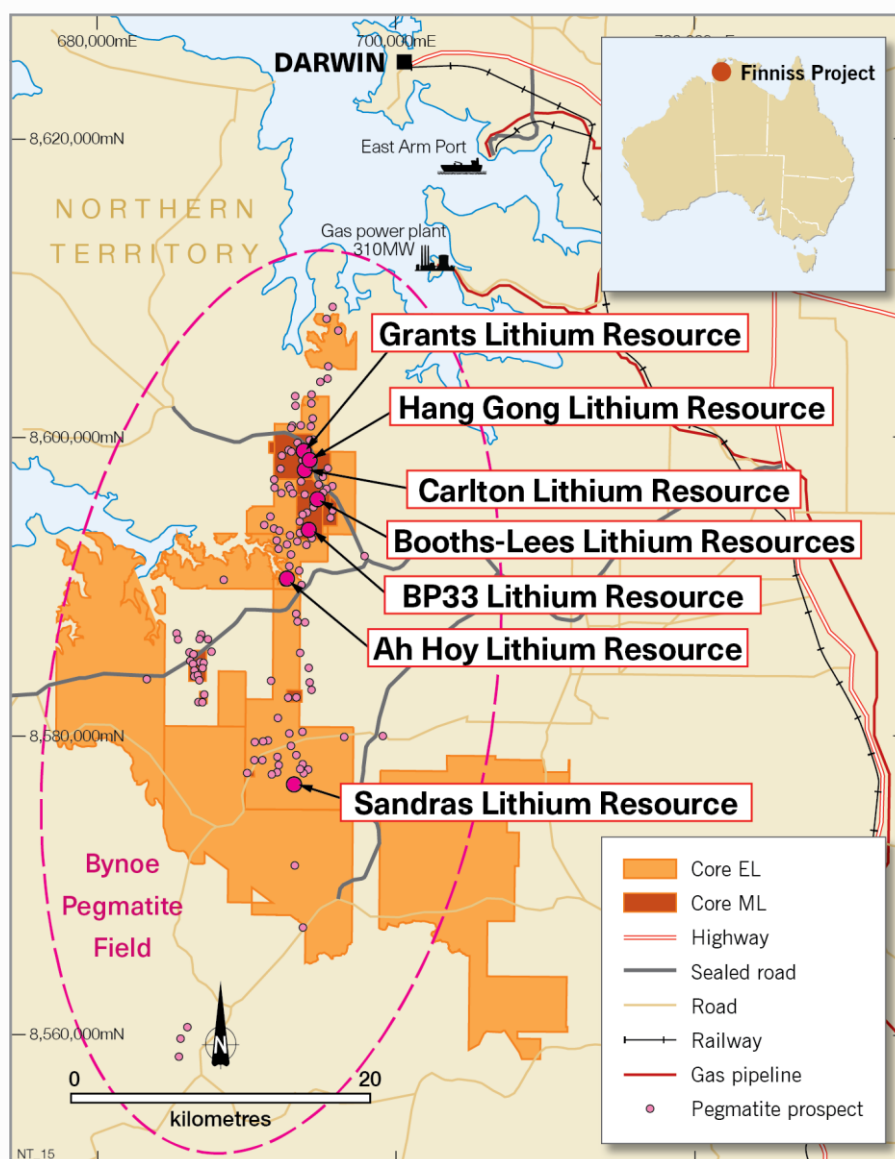


Figure 1. Map of the Finniss Lithium Project area, showing the location of the Mineral Resources.

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June Quarter Activities

Finniss Project development

Construction and mining activities are progressing well at Finniss. Development remains on schedule and on track for first export of lithium by the end of the calendar year 2022.

Preparatory infrastructure works to support mining and plant construction efforts are now complete, including the Finniss site administration and IT complex, and the erection of communications towers.

Core has successfully employed all required staff at Finniss, with more than 80% of staff living in Darwin. Similar percentages of locally based personnel are being achieved by major on-site contractors.

Water management infrastructure works, and construction of drainage control infrastructure and erosion control infrastructure were also completed in the quarter, including additional sediment and erosion controls such as a rock filter dam to improve the quality of water discharged from the sediment basin. This work is part of the Company's sediment erosion control plan (SECP).

Materially higher rainfall and an extended wet season impacted early-stage mining activities at Grants Stage 1. However, with weather conditions improving, and the arrival of five new dump trucks and an additional excavator to site, mining activities have again accelerated.

Crusher civil works were completed in the period and, following the award of a Crushing Services Contract for the crushing of run of mine ore at Finniss to CSI Mining Services (CSI) in early-May, CSI has commenced mobilisation to the site as planned.

Run of mine ore will be stockpiled prior to feeding into the CSI crusher circuit. The crushed ore will then be stockpiled before being processed by the Dense Media Separation (DMS) plant to make spodumene concentrate for export.

The DMS process plant pad was completed in May, with handover to Primero Group completed in June. DMS plant structural steel was sourced from Shanghai and, due to COVID-19 restrictions in Shanghai, delays were experienced with the manufacture and delivery of the structural steel.

Primero has now successfully facilitated the export of the steel, and all DMS components are enroute to Finniss. Plant construction activities have commenced, and Primero is well advanced with the plant design and all long lead packages are ordered.

The quarter was adversely affected by factors including ongoing COVID absenteeism, supply chain disruption and inflationary pressure which resulted in some delays to mining and construction.

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Figure 2. Mining at Grants Pit Stage 1

BP33 receives environmental approval

In early-May, the Northern Territory Minister for Environment granted environmental approval for the proposed BP33 Underground Mine. BP33 is the second mine approved at the Finnis Project.

The grant of the environmental approval completes the Environmental Impact Assessment process for BP33. The Company is preparing to submit a Mining Management Plan (MMP) to the Department of Industry, Tourism & Trade (DITT) for assessment. Approval of the MMP is the last step in the approvals process for BP33.

Final 2021 lithium drilling assays received

In mid-May, Core reported the final results and assays from lithium exploration drilling undertaken at Finnis throughout the 2021 field season (see ASX announcement "Final 2021 Lithium Drilling Assays Received" on 10 May 2022).

Assay results were from drilling undertaken to test for a southern extension to the pegmatite hosting mineralisation at BP33, resource extensions to the north of Hang Gong and to the north of Lees as well as a number of regional targets.

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BP33 South

A total of seven RC holes and two diamond holes were drilled during the 2021 field season to test for southern extensions to the BP33 mineralised system.

Drilling confirmed that a spodumene bearing pegmatite extends to the south and remains open at depth and to the south. This is now supported by assay results with the best intersections including:

- 35m @ 0.84% Li₂O in NMRD015
 - including 10m @ 1.44% Li₂O
- 8m @ 1.01% Li₂O in FRC272
- 12m @ 0.82% Li₂O in FRC277

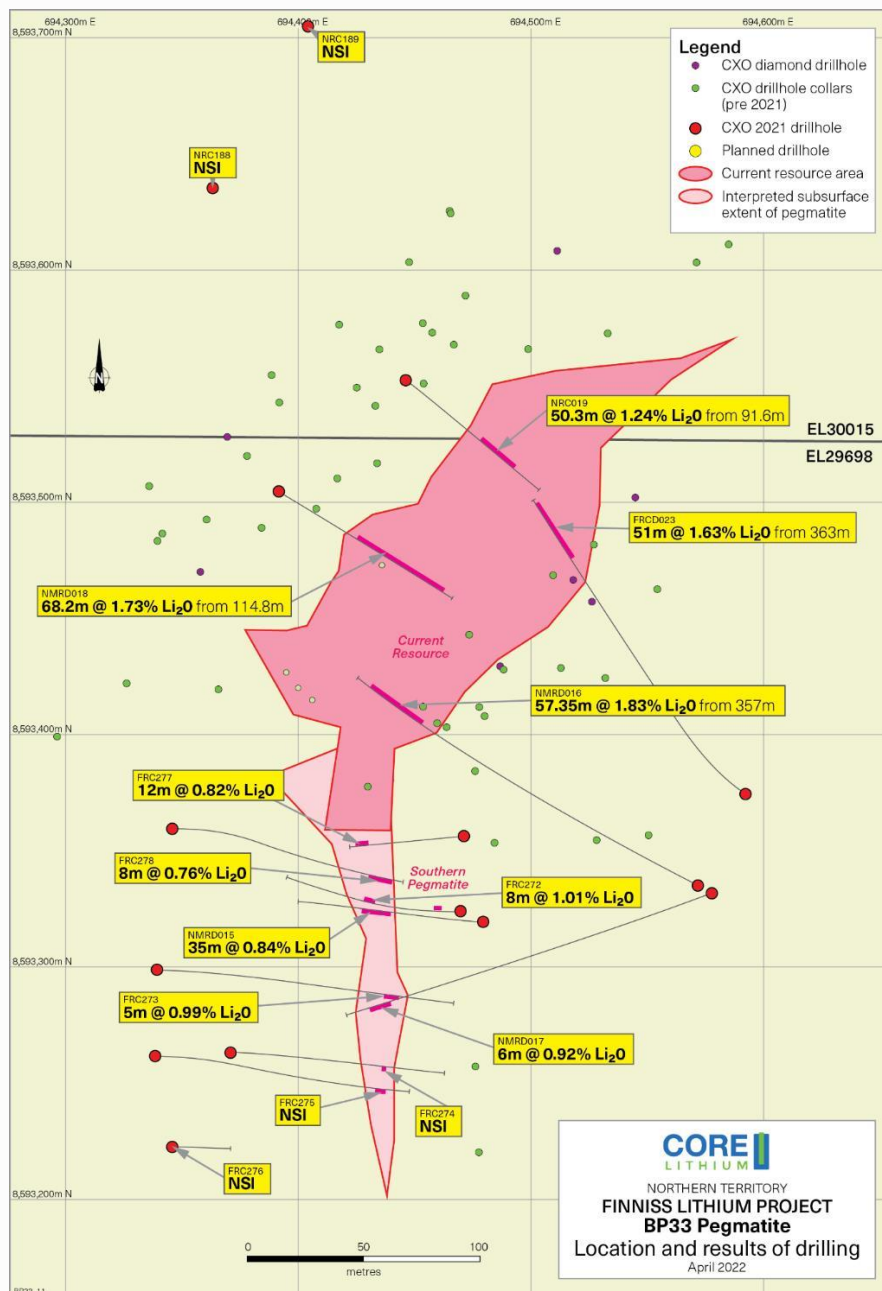


Figure 3. Plan of BP33 showing recent drilling (including results released ASX 18/02/2022) and pegmatite distribution with extension of mineralised pegmatite to the south beyond limits of the current Mineral Resource.

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Hang Gong

Nineteen RC drill holes and one diamond hole were completed at Hang Gong (Figure 4).

The RC holes targeted the down dip northerly extension of multiple stacked pegmatite bodies, and successfully identified and delineated several shallow pegmatite bodies up to 9m in width as they gently dip to the north, with many of the intersections outside of current resource envelopes.

Visible spodumene mineralisation was identified in some of the larger intersections.

The best mineralised intersections, representative of approximate true widths, included:

- 8m @ 1.50% Li₂O in FRC242
- 6m @ 1.43% Li₂O in FRC240
- 9m @ 1.06% Li₂O including 5m @ 1.51% Li₂O in FRC258
- 6m @ 1.20% Li₂O in FRC261
- 4m @ 1.25% Li₂O in FRC264

The diamond hole intersected several small pegmatite zones to 5m in width with the best intersection of 1.6m @ 2.55% Li₂O.

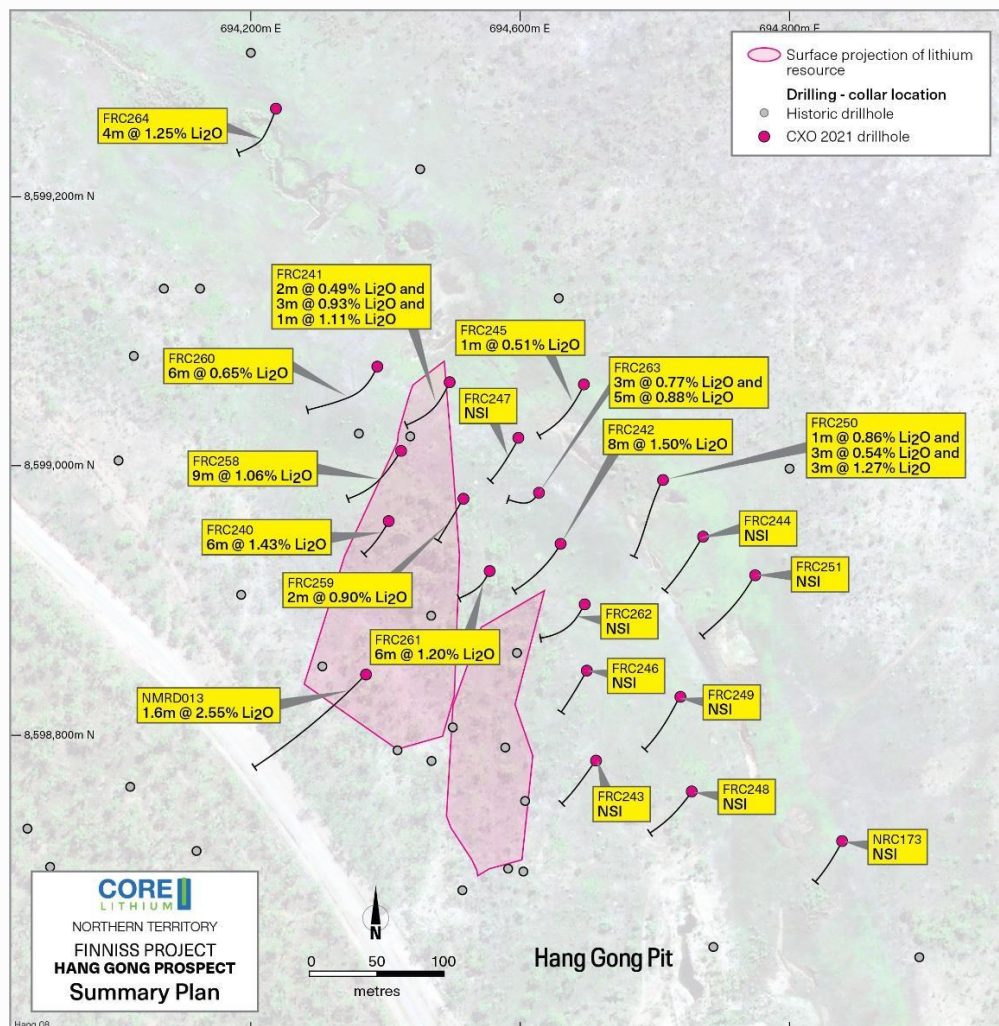


Figure 4. Plan of Hang Gong showing recent drilling and assay results with resource distribution.

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Lees and Yan Yam

Four RC drill holes and one diamond hole were completed at Lees, and three RC holes at Yan Yam (Figure 5).

The RC holes at Lees were drilled to test for an extension of the main Lees mineralisation to the northwest.

Most holes intersected good thicknesses of the targeted mineralised pegmatite.

The best results included:

- 11m @ 1.07% Li₂O in FRC256
 - Incl 2m @ 1.88% and 2m @ 1.77% Li₂O
- 6m @ 1.04% Li₂O and 2m @ 1.39% Li₂O in FRC253

A single diamond drill hole was drilled under the main Lees pit to a depth of 252m, targeting the down dip extension of the Lees extended mineralisation that outcrops further to the south.

The hole intersected about 6m of spodumene bearing pegmatite at the target depth. The best interval was 3.1m @ 1.53% Li₂O in NMRD014.

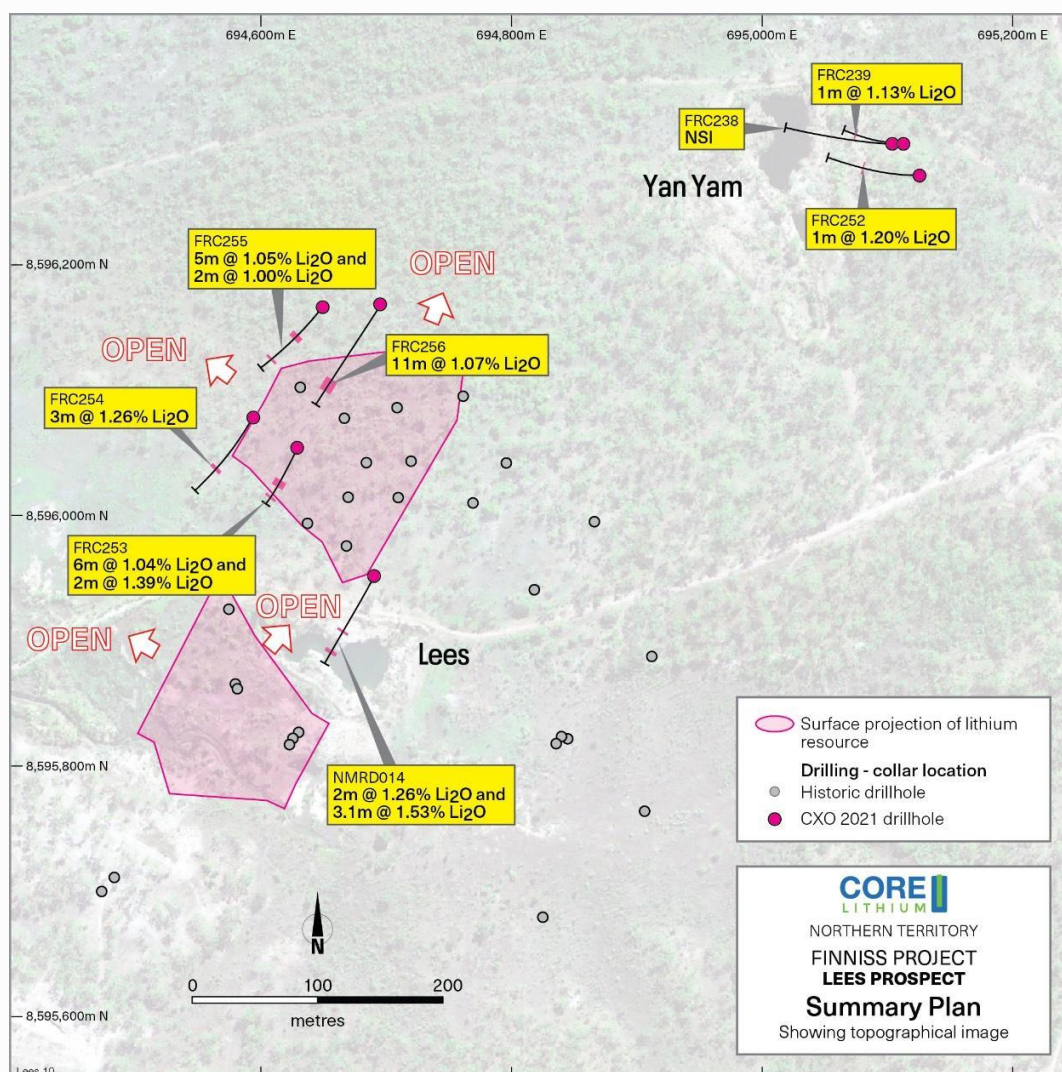


Figure 5. Plan of Lees and Yan Yam prospects showing recent drilling and resource distribution.

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The three RC holes at Yan Yam intersected partially weathered to fresh pegmatite that dips moderately to the east and with a true thickness of approximately 8m. Although significant intersections were not encountered, single metre assay above 1% Li₂O were recorded in both of the deeper holes when fresher pegmatite was drilled (Figure 5). This degree of fertility is considered encouraging, and the prospect warrants further deeper drill testing.

Regional Targets

Assay results were received for a further seven RC drill holes across four regional targets, the highlight being a high-grade intersection of 11m @ 1.55% Li₂O from 131m downhole in SRC080 at the Penfolds prospect.

The intersection included a zone of 7m @ 2.06% Li₂O. The hole intersected two zones of mineralised pegmatite, before being abandoned due to drilling difficulties while still in mineralisation.

The second pegmatite at the bottom of the hole assayed 2m @ 0.89% Li₂O.

The Penfolds prospect is located approximately 6km south of BP33 and 2.5km south of Ah Hoy.

Surface mapping at Penfolds using an auger identified two zones of weathered kaolin rich pegmatite up to 200m in length and 15m in width. It appears from the location of the drill intersection that the pegmatite is subvertical and strikes in a NE direction, similar to BP33.

Positive results were also received from the nearby Sues prospect. Several holes intersected pegmatite, however only one of these intersections was within fresh rock. SRC081 intersected 3m @ 0.63% Li₂O from 136m. Further indication that the region is prospective for fertile pegmatites.

Core acquires new NT lithium project near Finniss

In mid-April, Core entered a binding agreement with Newmont Exploration Pty Ltd, a subsidiary of Newmont Corporation, to acquire the Shoobridge Lithium Project (Shoobridge) (EL31407), located about 80km SSE of Finniss.

Shoobridge is located in the Pine Creek Orogen and lies within the Tipperary pegmatite district, including the Shoobridge pegmatite field and the Plateau Point pegmatite field.

Historically, Shoobridge pegmatites were exploited for their tin and tantalum. Importantly, the pegmatites are considered analogous to those in the Bynoe pegmatite district and therefore complementary to Core's lithium portfolio in the NT.

Key terms of the Agreement are:

- Purchase Price: \$250,000 plus the Royalty
- Royalty: a 2% net smelter return royalty on all gold, lithium and uranium extracted from the tenement. Core has a right to buy-back the royalty for \$10 million
- Conditions: completion of the sale and purchase is subject to Ministerial consent under the Mineral Titles Act 2010 (NT)
- Termination: either party may terminate the Agreement if Northern Territory Government consent to the tenement transfer is not received by 1 July 2022 or such other date agreed by the parties in writing

Finniss Project Development

The Finniss Project mining and construction activities increased during the quarter. Mining has accelerated with the arrival of the dry season and the commissioning of an additional excavator and trucks to site. CSI Mining Services (CSI) commenced mobilisation to the site as planned, following the award of a Crushing Services Contract. The DMS site handover to Primero is now complete, and construction activities have commenced.

Finniss site activities and costs were affected by factors including ongoing COVID absenteeism, supply chain disruption and inflationary pressure. The Company has been working closely with our contractors and modifying work programs to ensure that the project remains on track to ship first lithium by the end of CY 2022, subject to the successful ramp-up of the Grants open pit, DMS plant and crusher and no further COVID-19 or weather-related delays.

Subsequent Activities

Significant increase to Finniss Mineral Resource and Ore Reserves

On 12 July, Core reported a Mineral Resource and Ore reserve Estimate update based on results from drilling undertaken in the 2021 drilling season (see ASX announcement "Significant Increase to Finniss Resources and Reserves" on 12 July 2022).

Key points:

- Mineral Resource Estimate increased by 28% to 18.9Mt @ 1.32% Li₂O
- Measured and Indicated Mineral Resource increased by 61% to 13.3Mt @ 1.40% Li₂O
- Finniss Lithium Project Ore Reserve increased by 43% to 10.6Mt @ 1.3% Li₂O
- Finniss Life of Mine (LOM) extended to 12 years

Most of the deposits at Finniss, including Hang Gong, Ah Hoy and Sandras remain open at depth and along strike, and Core is confident in the potential to deliver further significant increases to the Resource and Reserve position as the Company's 2022 drilling programs progress.

Importantly, the updated Mineral Resource and Ore Reserve Estimates support a 12-year mine plan for Finniss.

Mineral Resources

The Mineral Resource Estimate (MRE) for Finniss increased by 28% to 18.9Mt @ 1.32% Li₂O (Table 1).

The Measured and Indicated Resource categories have increased by 61% to 13.3Mt @ 1.40% Li₂O. Approximately 70% of the MRE is now in the higher confidence Measured and Indicated categories (Table 1), with excellent conversion of Inferred to Indicated.

Resource Category	Tonnes (Mt)	Li ₂ O %	% Change
Measured	5.60	1.46	37
Indicated	7.69	1.35	84
Inferred	5.57	1.12	-14
Total	18.9	1.32	28

Table 1. Finniss Lithium Project Mineral Resource Estimate summary

Estimates for all existing Mineral Resources have been updated as well as the addition of a maiden Mineral Resource at Ah Hoy (Table 2). All Mineral Resources have been reported at a 0.5% Li₂O cut-off, reflecting the current positive economics of the Project.

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The updated estimates for BP33, Carlton, Hang Gong and Lees include additional drilling and re-interpretation. The Sandras estimate represents a re-interpretation and classification of existing data while the estimates for Grants and Booths represent a re-reporting of the existing models at the lower cut-off grade (Table 2).

Mineral Resource Estimate for the Finniss Lithium Project 30 June 2022 – 0.5% Li ₂ O cut-off									
Mineral Resource	Measured		Indicated		Inferred		Total		
	Tonnes Mt	Li ₂ O %	Tonnes Mt	Li ₂ O %	Tonnes Mt	Li ₂ O %	Tonnes Mt	Li ₂ O %	Li ₂ O Metal kt
Grants*	1.97	1.50	0.61	1.49	0.37	1.27	2.95	1.47	43.3
BP33	1.80	1.55	2.40	1.56	0.17	1.00	4.37	1.53	67.0
Carlton	1.83	1.34	1.32	1.34	0.89	1.17	4.04	1.30	52.6
Hang Gong	-	-	1.22	1.28	1.32	1.11	2.54	1.19	30.3
Sandras [#]	-	-	1.06	1.00	0.38	1.05	1.44	1.01	14.6
Lees	-	-	0.61	1.19	0.62	1.19	1.23	1.19	14.6
Ah Hoy	-	-	0.47	1.31	0.33	1.05	0.80	1.20	9.6
Booths*	-	-	-	-	1.49	1.08	1.49	1.08	16.1
Total	5.60	1.46	7.69	1.35	5.57	1.12	18.9	1.32	248.0

Note: Totals within this table are subject to rounding.

* Re-reported at 0.5% Li₂O cut-off. # Re-modelled and reported at 0.5% Li₂O cut-off with no additional data

Table 2. Finniss Lithium Project Mineral Resource Estimate by deposit

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Ore Reserves

The Ore Reserve Estimate for the Project has increased by 43% to 10.6Mt @ 1.3% Li₂O (Table 3).

Drilling in 2021 by Core significantly increased the Ore Reserves by 70% at BP33 and 106% at Carlton providing an additional 4-years of mine life to the Project.

Ore Reserves Estimate including year-on-year (YoY) movement							
Deposit /Resource	Proved		Probable		Total Reserves*		YoY % Movement
	Tonnes (Mt)	Grade (Li ₂ O%)	Tonnes (Mt)	Grade (Li ₂ O%)	Tonnes (Mt)	Grade (Li ₂ O%)	
Open Pit	1.8	1.5%	1.4	1.3%	3.2	1.4%	0%
Underground	3.7	1.3%	3.8	1.3%	7.5	1.3%	81%
Total Reserves	5.5	1.4%	5.1	1.3%	10.6	1.3%	43%

*Note: Totals within this table are subject to rounding

Table 3. Ore Reserve Estimate including year on year (YoY) movement

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Corporate

Appendix 5B expenditure disclosure

Core's Appendix 5B includes amounts in item 6.1. The amounts in item 6.1 represent director fees paid to entities nominated by relevant directors and managing director costs.

During the quarter, Core expended \$2.5 million on exploration activities. This expenditure primarily represents exploration activities at the Finnis Lithium Project as well as the acquisition of the Shoobridge Lithium Project.

Share capital changes – Ordinary Shares, Options and Performance Rights

During the quarter, the following changes were made to Core's capital structure:

- Issue of 4,198,332 shares on exercise of unquoted performance rights.
- Issue of 13,351,167 shares on exercise of unquoted options.
- Lapse of 50,000 unquoted performance rights where vesting conditions were not met.
- Issue of 589,438 unquoted performance rights as employee remuneration.

Subsequent to the end of the quarter, the following changes were made to Core's capital structure:

- Issue of 104,000 shares on exercise of unquoted options.
- Issue of 500,000 shares on exercise of unquoted performance rights.

A summary of movements and balances of equity securities between 1 April 2022 and the date of this report are listed below (items marked with a * occurred following the end of the quarter):

	Ordinary shares	Unquoted Options	Unquoted performance rights
On issue at start of the Quarter	1,715,062,217	41,942,893	17,988,332
Share issue - performance rights exercise	4,198,332	-	(4,198,332)
Share issue - option exercise	13,351,167	(13,351,167)	-
Performance rights lapse	-	-	(50,000)
Performance rights issue	-	-	589,438
Share issue - performance rights and options exercise*	604,000	(104,000)	(500,000)
Total securities on issue at the date of this report	1,733,215,716	28,487,726	13,829,438

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Mineral Resources and Ore Reserves as at 30 June 2022

Mineral Resources and Ore Reserves were updated as announced on 12 July 2022 and disclosed in "Subsequent Activities" section above.

ORE RESERVES				
Deposit /Resource	Classification	Tonnes (Mt)	Grade (Li ₂ O%)	Contained Metal (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	Proved	-	-	-
	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
BP33	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 all mining methods	Proved	3.8	1.4	52.1
	Probable	3.7	1.2	45.8
	Total	7.4	1.3	97.9

Note: Totals within this table may have been adjusted slightly to allow for rounding.

MINERAL RESOURCES

Deposit	Classification	Tonnes (Mt)	Li ₂ O %	Li ₂ O (t)	Li ₂ CO ₃ (t)
Grants	Measured	1.96	1.50	29,500	74,000
	Indicated	0.60	1.50	9,000	22,300
	Inferred	0.33	1.35	4,400	10,900
	Total	2.89	1.49	42,900	107,200
BP33	Measured	1.50	1.52	23,000	56,900
	Indicated	1.19	1.50	17,000	42,000
	Inferred	0.55	1.54	8,000	19,800
	Total	3.24	1.51	48,000	118,700
Sandras*	Inferred	1.30	1.0	13,000	32,100
	Total	1.30	1.0	13,000	32,100
Carlton	Measured	0.63	1.31	8,000	19,800
	Indicated	1.20	1.21	15,000	37,100
	Inferred	1.19	1.33	16,000	39,600
	Total	3.02	1.28	39,000	96,500
Hang Gong	Indicated	1.19	1.3	15,300	37,800
	Inferred	0.83	1.19	9,900	24,500
	Total	2.02	1.2	25,200	62,300
Booths & Lees*	Inferred (Lees)	0.43	1.3	5,400	13,400
	Inferred (Lees South)	0.35	1.2	4,300	10,600
	Inferred (Booths Link)	1.47	1.06	15,700	38,800
	Total	2.25	1.13	25,400	62,800
Finniss Project	Measured	4.09	1.48	60,500	150,700
	Indicated	4.18	1.36	56,300	139,200
	Inferred	6.45	1.19	76,700	189,700
Finniss Project	Total	14.72	1.32	193,500	479,600

0.75% Li₂O cut-off (*Sandras = 0.6%, Hang Gong and Booths/Lees = 0.7%)

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Tenement Table

Tenement number	Tenement name	Interest at the end of Quarter	Changes during Quarter
South Australia			
EL 6574	Fitton	100%	None
EL 6038	Mt Freeling	100%	None
EL 6111	Yerelina	100%	None
EL 6445	Wyatt Bore	100%	None
Northern Territory			
EL 26848	Walanbanba	100%	None
EL 28029	White Range East	100%	None
EL 28136	Blueys	100%	None
EL 29347	Yambla	100%	None
EL 29389	Mt George	100%	None
EL 29580	Jervois East	100%	None
EL 29581	Jervois West	100%	None
EL 29698	Finniss	100%	None
EL 29699	Bynoe	100%	None
EL 30012	Bynoe	100%	None
EL 30015	Bynoe	100%	None
EL 30669	Ross River	100%	None
EL 30793	McLeish	100%	None
EL 31058	Barrow Creek	100%	None
EL 31126	Zola	100%	None
EL 31127	Ringwood	100%	None
EL 31139	Anningie West	100%	None
EL 31140	Anningie South	100%	None
EL 31145	Barrow Creek North	100%	None
EL 31146	Barrow Creek South	100%	None
EL 31271	Bynoe	100%	None
EL 31279	Sand Palms	100%	None
EL 31449	Napperby	100%	None
EL 31886	Adelaide River	100%	None
EL 32205	Finniss Range	100%	None
EL 32392	Ivy	100%	None
EL 32396	Murray Creek	100%	None
EL 31407	Mt Shoobridge	100%	Acquired from Newmont in June 2022

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Tenement number	Tenement name	Interest at the end of Quarter	Changes during Quarter
Northern Territory			
MLN16	Bynoe	100%	None
ML 31726	Grants Mineral Lease	100%	None
ML 32074	Observation Hill Ancillary Lease	100%	None
ML 32346	BP33 Mineral Lease	100%	None
ML 32278	C5 Dam Ancillary Lease	100%	None
ML 29912	Saffums	100%	None
ML 29914	Labelle	100%	None
ML 29985	Angers	100%	None
ML 31654	Annie	100%	None
MLN813	Bilatos	100%	None
MLN1148	Centurian	100%	None

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Competent Person Statement

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 Finniss to 6.3Mt" dated 29 November 2018, "Finniss Feasibility Study and Maiden Ore Reserve" dated 17 April 2019, "Initial Resource for Lees Drives Finniss Mineral Resource" dated 6 May 2019, "Finniss Lithium Resource increased by over 50%" dated 15 June 2020, "Increased Ore Reserve Significantly Extends Finniss" dated 30 June 2020, dated "Stage 1 DFS and Updated Ore Reserves" dated 26 July 2021 and "Napperby Uranium Resource Update and Increase" dated 12 October 2018 continue to apply and have not materially changed except as updated by subsequent announcements. Core confirms that it is not aware of any new information or data that materially affects the results included in this announcement as cross referenced in the body of this announcement and that all technical parameters underpinning the Mineral Resources and Ore Reserves continue to apply and have not materially changed except as updated by the announcement "Significant Increase to Finniss Resources and Reserves" on 12 July 2022.

The Mineral Resources and Ore Reserves underpinning the production target have been prepared by a Competent Person in accordance with the requirements of the JORC code. Core confirms that all material assumptions underpinning production target and forecast financial information derived from the production target announced on 30 June 2020 and 26 July 2021 continue to apply and have not materially changed.

Authorised for release by the Board of Core Lithium Ltd.

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Appendix 5B

Mining exploration entity or oil and gas exploration entity
quarterly cash flow report

Name of entity

Core Lithium Ltd

ABN

80 146 287 809

Quarter ended ("current quarter")

30 June 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(10)	(26)
	(b) development	-	-
	(c) production		
	(d) staff costs	(545)	(1,740)
	(e) administration and corporate costs	(1,409)	(4,802)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	108	358
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(1,856)	(6,210)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(260)	(5,857)
	(c) property, plant and equipment	(8,071)	(31,559)
	(d) exploration & evaluation	(2,268)	(11,969)
	(e) investments	-	(110)
	(f) other non-current assets	(11,657)	(20,563)

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Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (Net proceeds / (payments) for Security bond)	-	(3,721)
2.5a	Other (Government grant co-funding received)	64	2,489
2.6	Net cash from / (used in) investing activities	(22,192)	(71,290)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	149,875
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	3,975	31,655
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(29)	(6,814)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Payments of lease liabilities)	5	(126)
3.10	Net cash from / (used in) financing activities	3,951	174,590

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Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	155,295	38,108
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,856)	(6,210)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(22,192)	(71,290)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,951	174,590
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	135,198	135,198

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	135,198	155,295
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	135,198	155,295

6. Payments to related parties of the entity and their associates		Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	243
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	<p><i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i></p> <p><i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i></p>		
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	<p>Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.</p>		
	<p>N/A</p>		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,856)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,268)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(4,124)
8.4 Cash and cash equivalents at quarter end (item 4.6)	135,198
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	135,198
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	32.8
<p><i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i></p>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<p><i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i></p>	

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Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 27 July 2022

Authorised by the Board of the Company
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.