



# AUSTRALIA'S NEWEST LITHIUM MINER

Equity Raising Presentation  
30 September 2022

Gareth Manderson (CEO)  
Simon Iacopetta (CFO)

[corelithium.com.au](https://corelithium.com.au) | ASX CXO

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**The Finniss 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. 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 Finniss Lithium 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 in that announcement (as may be cross referenced in the body of this 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.

The information in this release that relates to exploration results for the Finniss Lithium Project was first reported by the Company on 27 September 2022. Core confirms that it is not aware of any new information or data that materially affects the information included in that announcement.

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

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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, development and construction 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.

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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.

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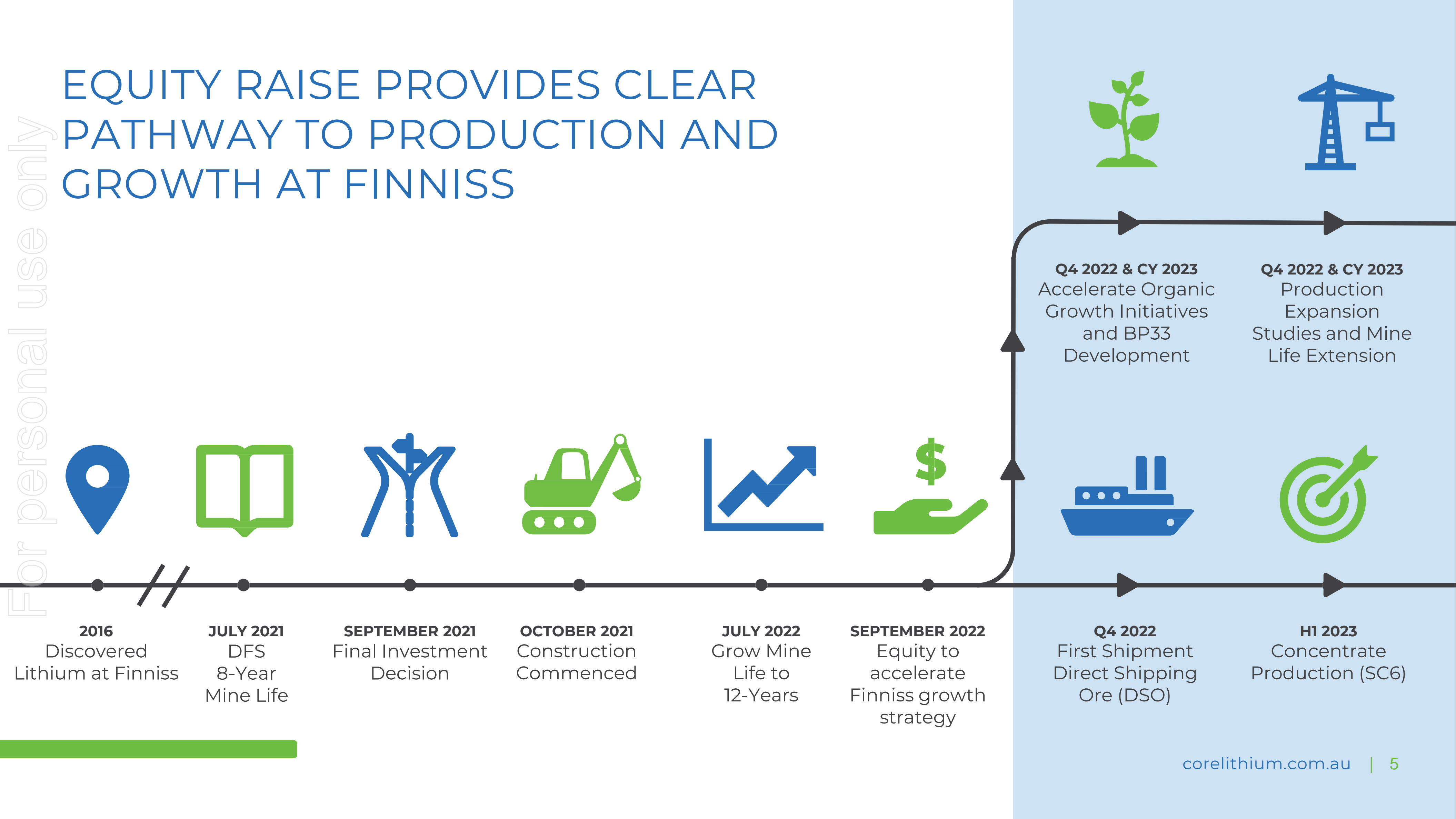
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## JORC Code

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) Item 1300 of Regulation S-K, 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. 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 PROVIDES CLEAR PATHWAY TO PRODUCTION AND GROWTH AT FINNISS





↖  
Sealed Road to Darwin Port

# COMPANY OVERVIEW





# The Finniss Project Provides the Foundation for the Future Core Lithium Business

Finniss is Australia's newest lithium mine

DSO auction underway, targeting first shipment 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 <sup>1</sup>

C1 Operating Costs of US\$423/t vs. current SC6 spot US\$6,750/t <sup>2</sup>

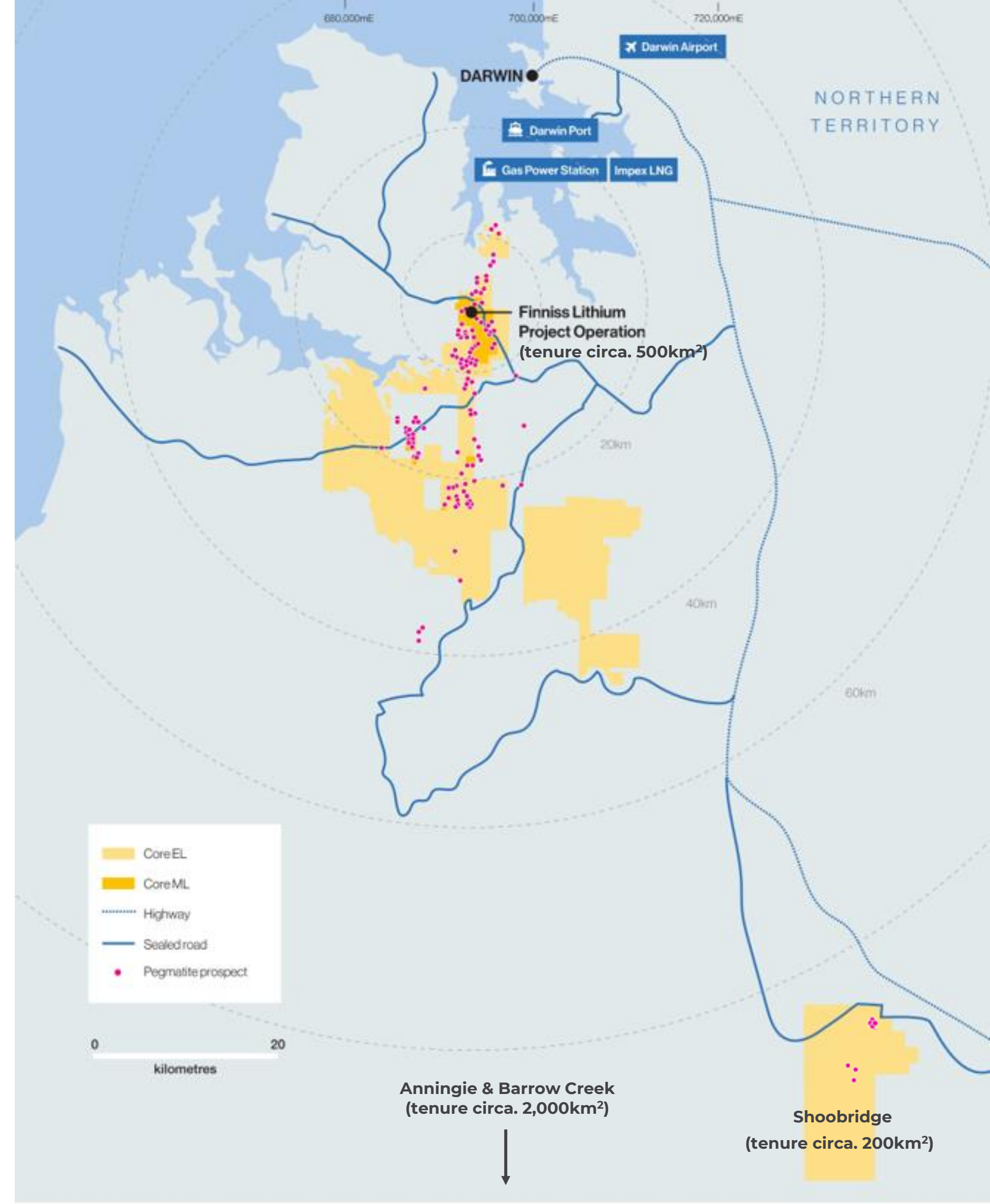
Offtake agreements with Ganfeng Lithium, Sichuan Yahua and a binding Term Sheet with the world's largest EV producer

Further exploration underway to determine additional lithium resource. With options at Shoobridge, Anningie and Barrow Creek

## NOTES




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

2. Spodumene min 6% Li<sub>2</sub>O (Asia) current price (mid) on 4 August 2022 and published by Fastmarkets in Battery Raw Material Price Update 15 September 2022





# MATURE CUSTOMER BASE

Company	Contract	Period	Product	Pricing
 GanfengLithium	Binding Offtake <sup>1</sup>	4 Years	300,000t	Formula-based referencing market prices for spodumene concentrate
 Yahua	Binding Offtake <sup>2</sup>	4 Years	300,000t	
 TESLA	Binding Term Sheet <sup>3, 4</sup>	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 and “Core and Tesla Extend Offtake Term Sheet” on 29 August 2022

4. Term sheet subject to parties completing negotiations and execution of a definitive product purchase agreement by 26 October 2022, which is to provide for a supply commencement date before 31 July 2023 (subject to extension by mutual agreement). There is no guarantee a definitive agreement will be executed.



# CORPORATE SNAPSHOT

## BOARD

<b>Greg English</b> Non-Executive Chair
<b>Stephen Biggins<sup>2</sup></b> Managing Director
<b>Heath Hellewell</b> Non-Executive Director
<b>Malcolm McComas</b> Non-Executive Director
<b>Jarek Kopias</b> Company Secretary

## MANAGEMENT

<b>Gareth Manderson</b> Chief Executive Officer
<b>Blair Duncan</b> Chief Operating Officer
<b>Simon Iacopetta</b> Chief Financial Officer
<b>Andrew Bennett</b> Exploration Manager

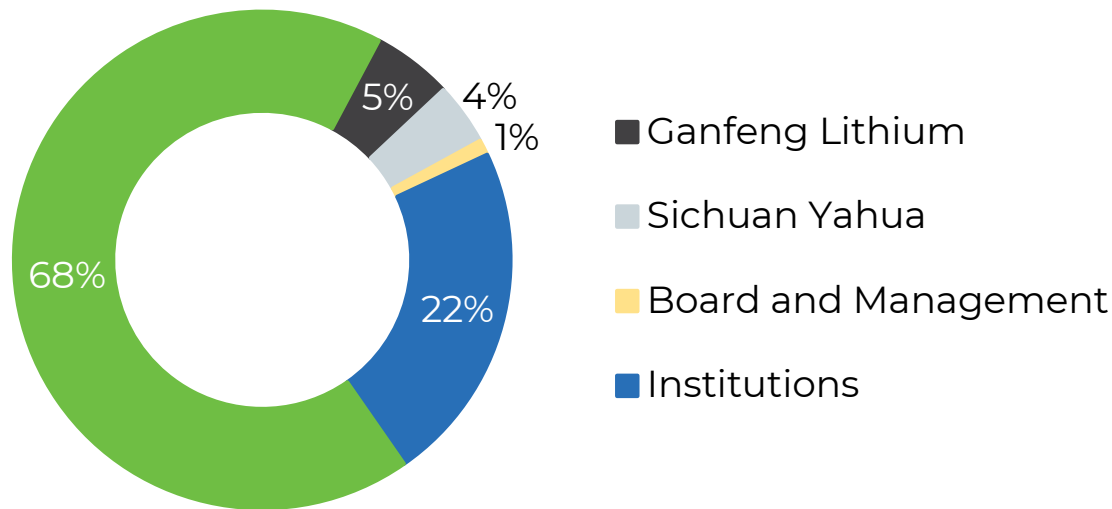
**Sean Buxton**  
GM - Finniss Lithium Project

## CAPITAL STRUCTURE

Share Price - 29 September 2022
A\$1.105/share
Shares on Issue - 29 September 2022
1,737M
Undiluted Market Capitalisation - 29 September 2022
A\$1,919B

Cash - 31 August 2022
A\$110M
Debt - 31 August 2022
Nil
Ticker
ASX: CXO

## MAJOR SHAREHOLDERS<sup>1</sup>



## BROKER COVERAGE



**NOTES**  
 1. Major shareholders at 31 August 2022. Per ASX announcements on 29 September 2022 Ganfeng has ceased to be a substantial holder.  
 2. Stephen Biggins resigned as Managing Director on 25 March 2022, refer CXO ASX Release “Resignation of Managing Director Stephen Biggins”, 25 March 2022



# FINNISS LITHIUM PROJECT UPDATE

- Project Delivery
- Mine Plan & Organic Growth

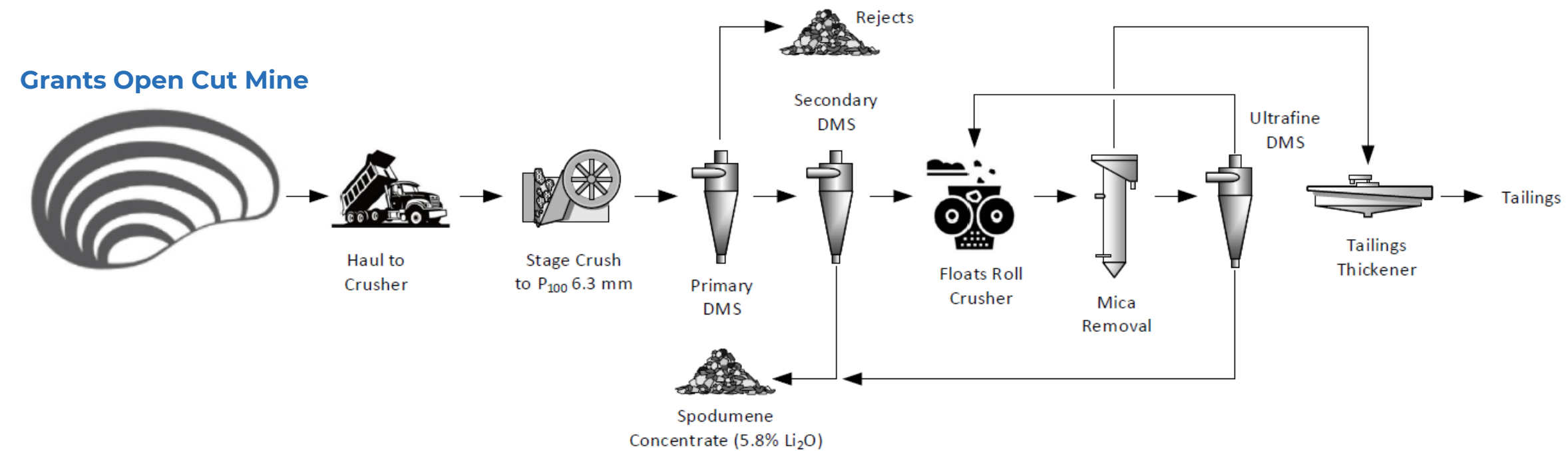


# SIMPLE DMS PROCESS & HIGH QUALITY CONCENTRATE

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

- ✓ 5.5% Li<sub>2</sub>O concentrate at 70% lithia recovery<sup>1</sup>
- ✓ Coarse product <0.5mm, max 10mm
- ✓ Good handling properties for customers
- ✓ Low iron <0.7%
- ✓ Low mica <1%
- ✓ Low moisture

### NOTES

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





Mine Water Dam 1

Grants Open Pit (Stage 1)

Grants Open Pit (Stage 2)

Waste Rock Dump (WRD)

Tailings Storage Facility within WRD

Run of Mine (ROM) Pad

Crushing Infrastructure

Dense Media Separation (DMS) Plant

Raw Water Dam

Admin Building

Sediment Basin 2

Inundation Bund

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- Mining operations well established in stage 1 and development of stage 2
- First ore achieved 15 September 2022
- Site & water management infrastructure on schedule to support concentrator commissioning Q1 2023





To Grants Open Pit Mine

Finniss Lithium Project Infrastructure  
September 2022

Mine Run of Mine  
(ROM) Pad →

Dense Media  
Separation  
(DMS) Plant ↘

↗  
Concentrate  
ROM Pad

↑  
Crushing Infrastructure

- Crushing plant on schedule to complete DSO shipment tonnes Q4 2022
- Concentrator/DMS Plant on schedule to achieve production in H1 2023

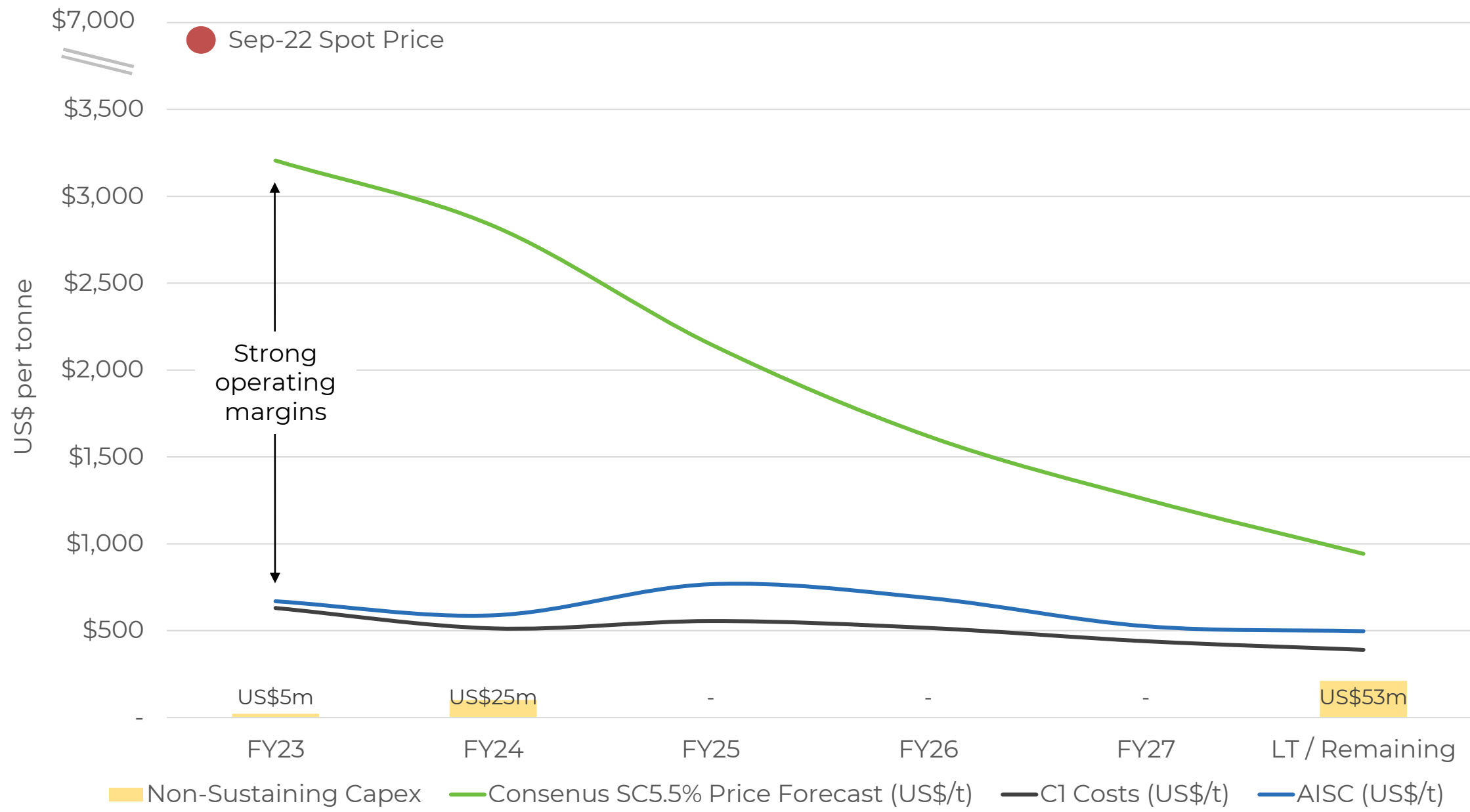


# MINE PLAN VISIBILITY

## Mine Plan Visibility from Commercial Production in 1H 2023

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

## SPODUMENE CONCENTRATE CONSENSUS PRICE FORECAST<sup>2</sup> VS. COST



NOTES

- 1. 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..
- 2. SC6% Consensus Price Forecast (US\$/t FOB) is an average of various Q2 and Q3 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%.
- 3. Source "Significant Increase to Finniss Lithium Project Mineral Resources and Ore Reserves", dated 12 July 2022.



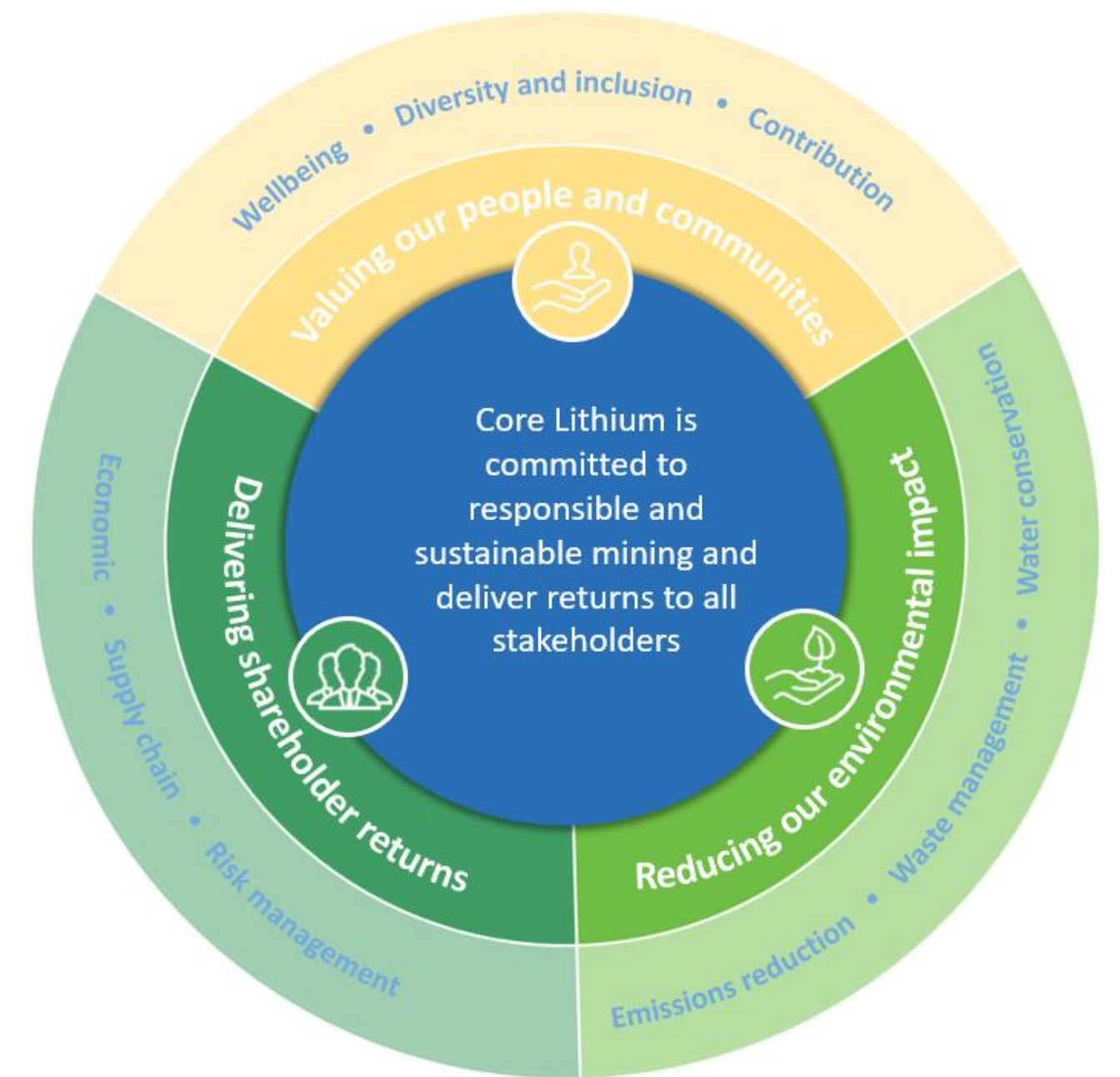
# COMMITMENT TO ESG BEST PRACTICE

**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.
- ✓ Partnership formed with global environmental and sustainability consultants ERM Group who 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
  - Formal **ESG Roadmap and Framework** currently being developed to build on existing ESG credentials

*Core is currently developing a formal ESG Roadmap and Framework in line with good ESG industry practice*

## ESG CREDENTIALS IN FOCUS





# MINE PLAN



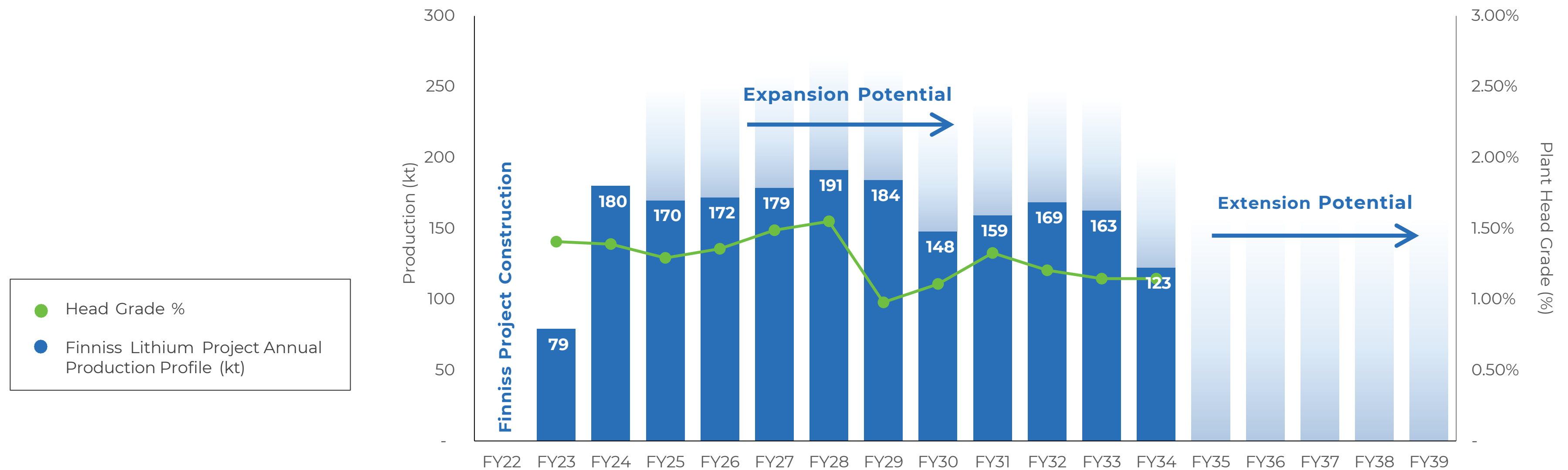


# MINERAL RESOURCES AND MINE PLAN UPGRADE

## MINERAL RESOURCE AND ORE RESERVE ESTIMATES<sup>1</sup>

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

## ESTIMATED CONCENTRATE PRODUCTION AND HEAD GRADE



### NOTES

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



# BP33 DEVELOPMENT - EARLY WORKS

BP33 is Core's second proposed lithium mine

Current estimated life of mine of 4 - 5 years<sup>1</sup>

Located circa. 5km from Grants Open Pit, Crusher and DMS Plant

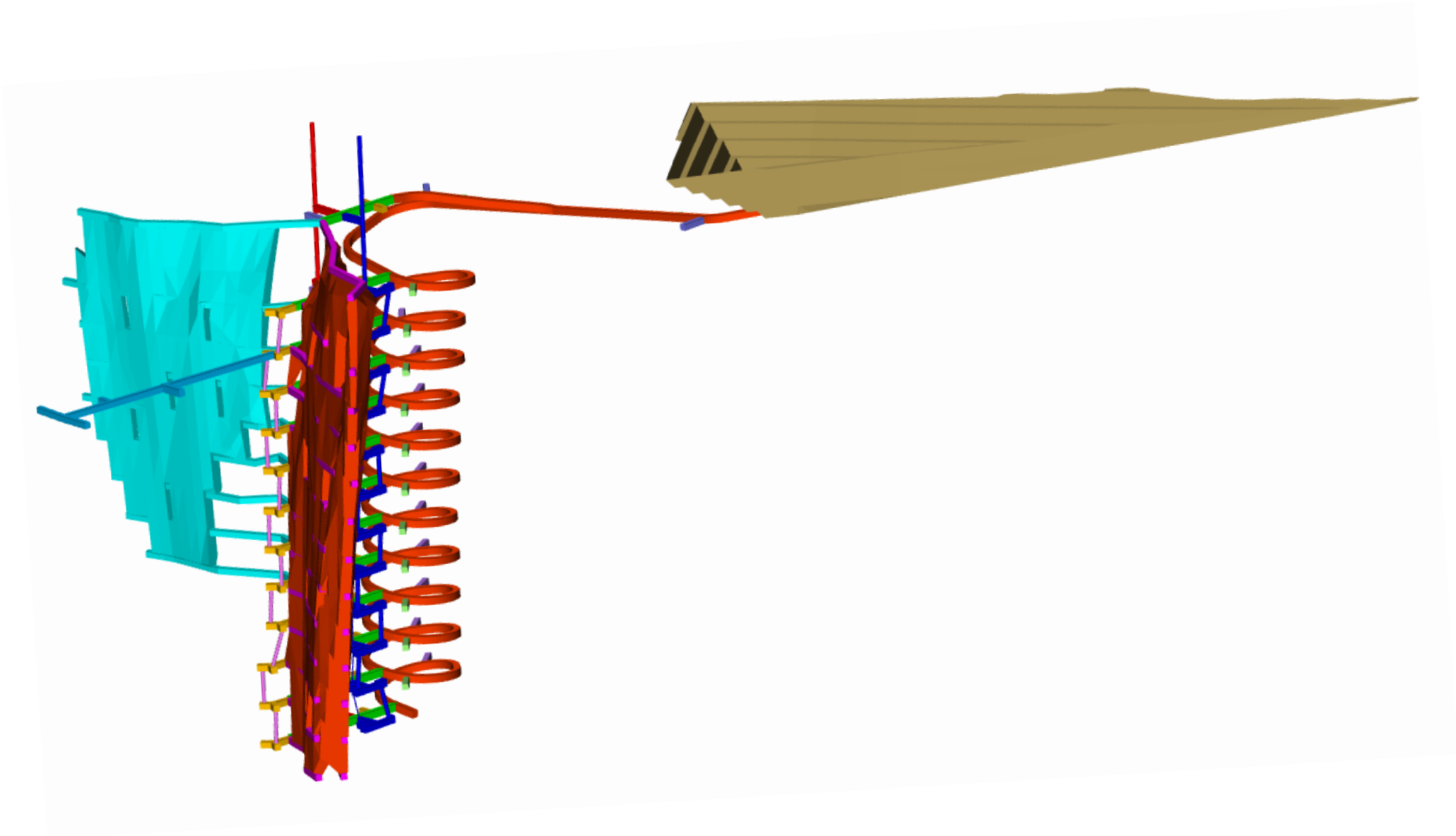
Targeting first production in 1H 2024, subject to approvals

Low capital-intensive, boxcut development

Up-hole Retreat Open Stope mining

Mining rate circa. 1Mt per annum

Non-Sustaining Capital circa. \$20 million covers environmental bond, boxcut and supporting surface infrastructure



## NOTES

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



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# ORGANIC GROWTH

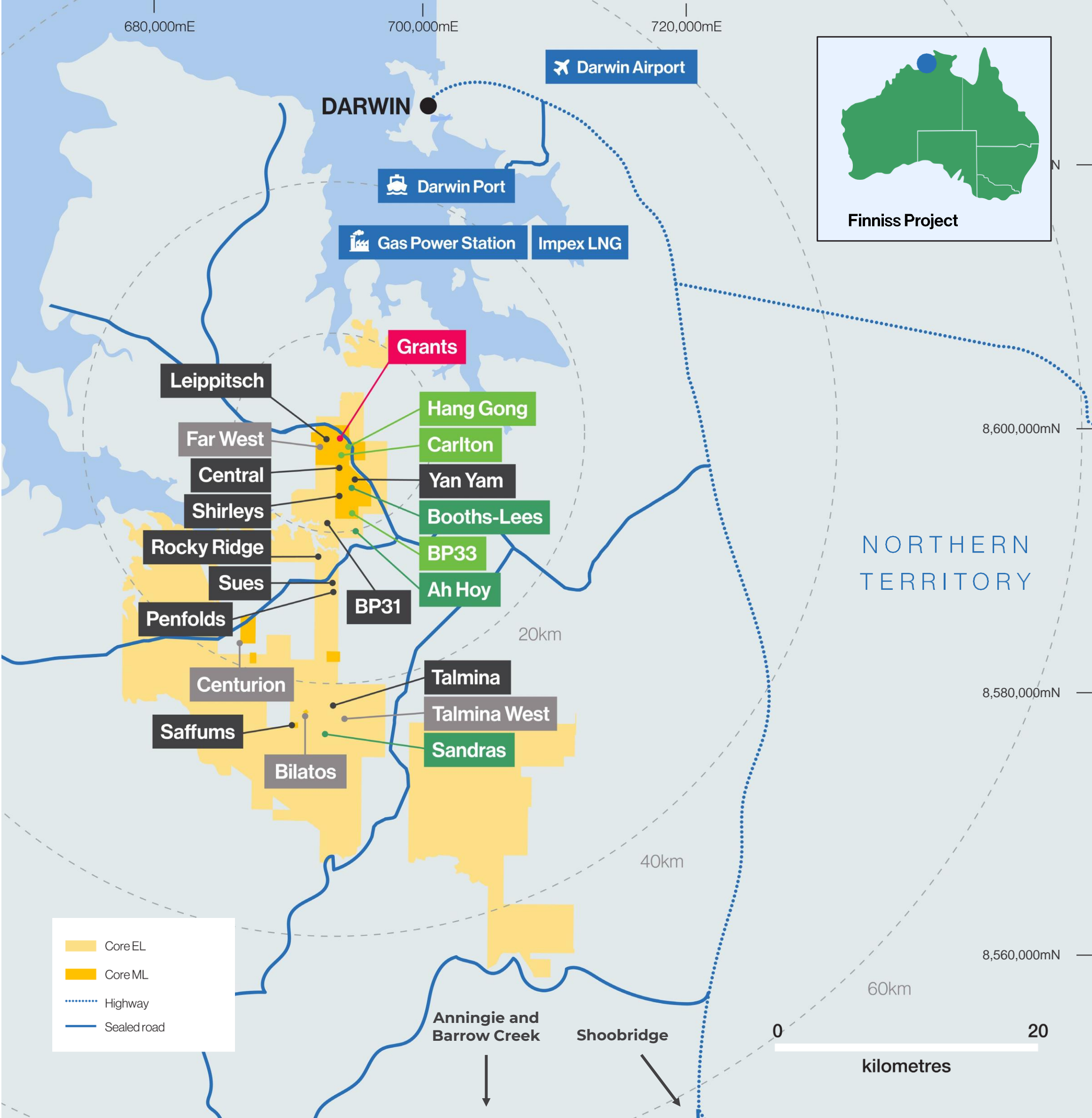




# ORGANIC GROWTH PIPELINE

- OPERATION
- DEVELOPMENT
- STUDIES
- ADVANCED EXPLORATION
- EXPLORATION

Over **500km<sup>2</sup> of tenure** over highly prospective ground for lithium in the Northern Territory at Finniss.

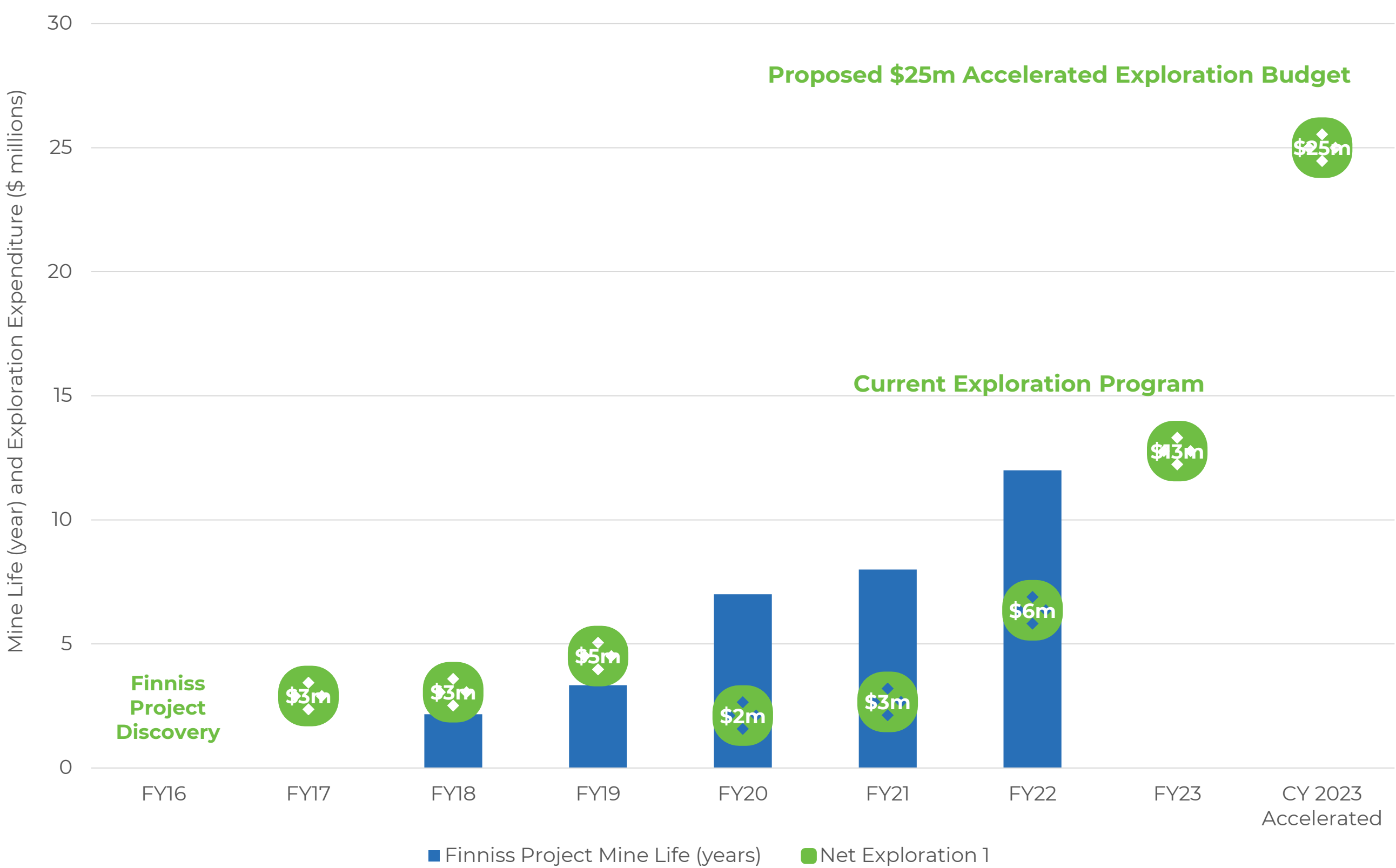




# FINNISS LIFE CYCLE AND GROWTH TARGETS

To date, Core has invested \$1.8 million for each year of mine life in the current mining plan <sup>1</sup>

## 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 - EXISTING RESOURCES

## BP33 <sup>1</sup>

Current Mineral Resource

4.37Mt at 1.53%

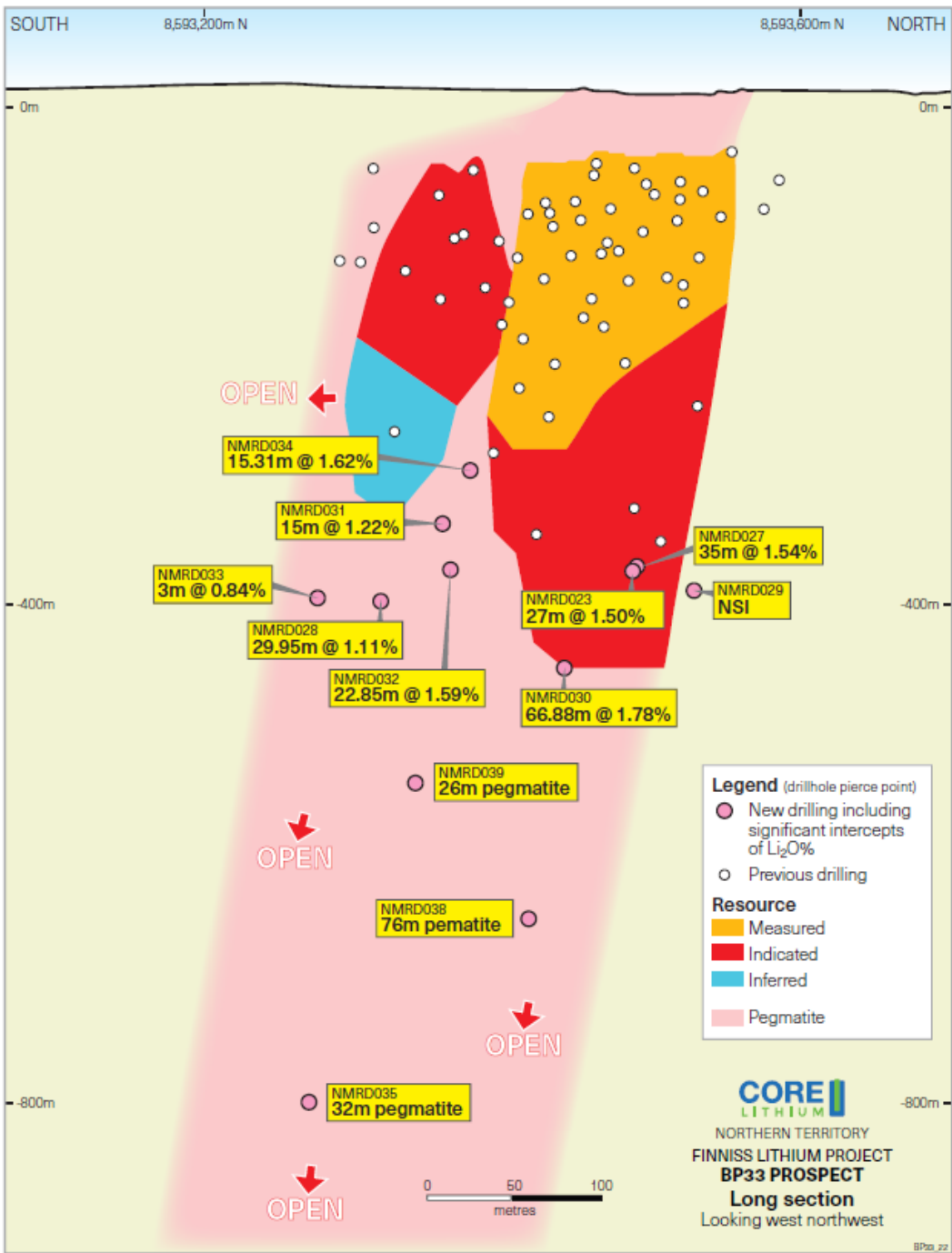
Current Ore Reserve

3.9Mt at 1.4%

\$3-5m drill program targeting additional resources and mine life extension

Recent holes outside existing resource include:

- **66.88m @ 1.78%  $\text{Li}_2\text{O}$**  (NMRD030)
- **22.85m @ 1.59%  $\text{Li}_2\text{O}$**  (NMRD032)
- **15.31m @ 1.62%  $\text{Li}_2\text{O}$**  (NMRD034)



## Carlton <sup>1</sup>

Current Mineral Resource

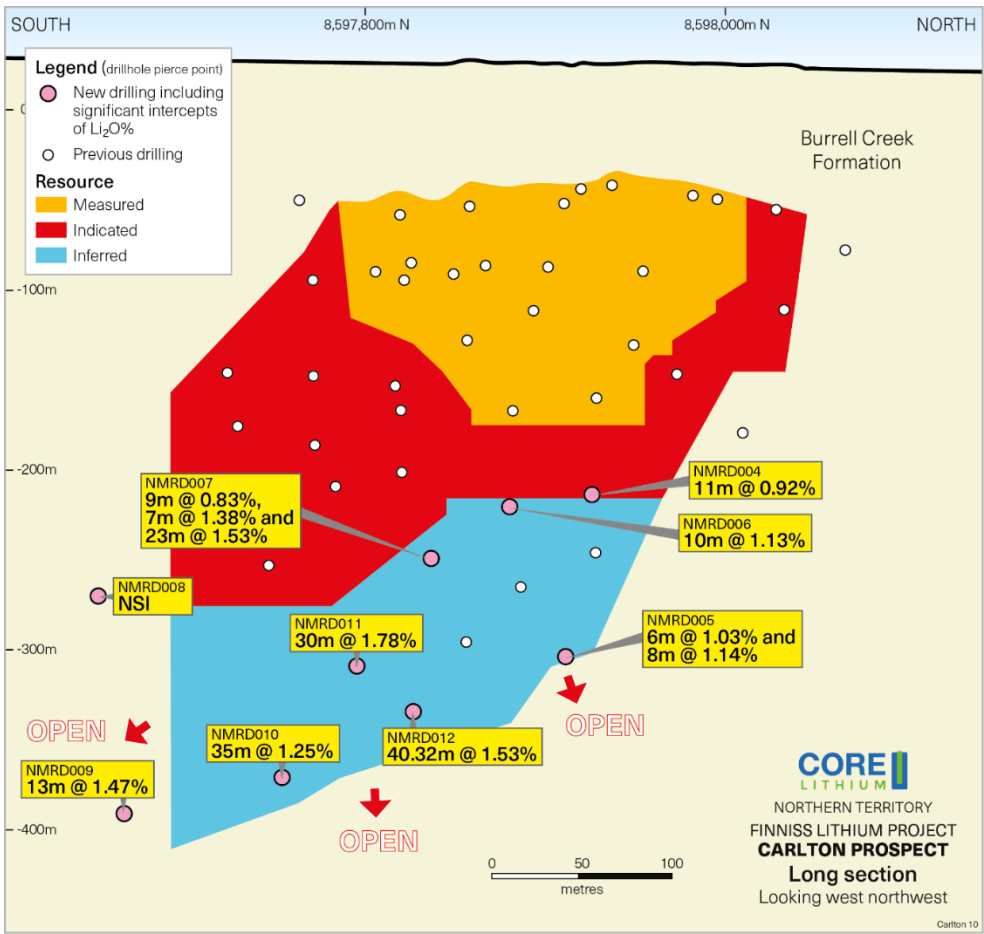
4.04Mt at 1.3%

Current Ore Reserve

3.3Mt at 1.2%

\$3-5m drill program targeting additional resources and mine life extension

Deeper drilling currently being planned beneath the existing Mineral Resource



<sup>1</sup> Refer CXO ASX announcement "High-Grade Lithium Intersections at Carlton" on 9 March 2022, "Significant Increase to Finnis Resources and Reserves" on 12 July 2022, "BP33 Drilling Delivers Outstanding Results" on 1 August 2022 and "Business Update and Drill Results" on 27 September 2022.

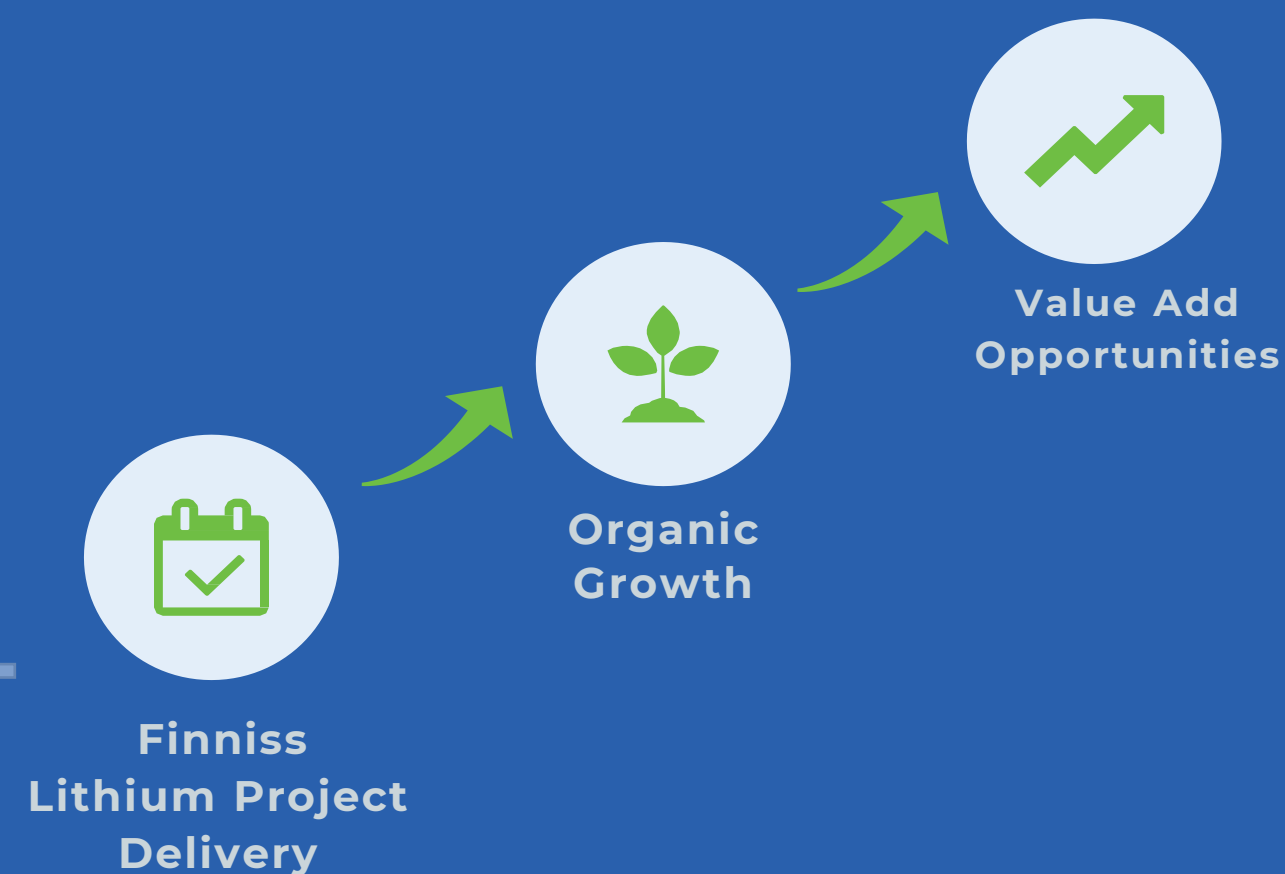


# THE INVESTMENT CASE AND FOCUS FOR FY23





# FOCUS FOR FY23



## OPERATIONAL DELIVERY

- Commence production at Finniss
- Transition owners' team from construction to operations
- Expedite development of underground operations



## HIGH IMPACT EXPLORATION

- Significantly enhanced company exploration budget
- Includes extension drilling at BP33 and Carlton



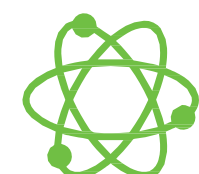
## GROWTH

- 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
- Advance BP33 - Core's proposed second lithium mine
- Production 1H 2023



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# EQUITY RAISING OVERVIEW





# STRATEGIC GROWTH-FOCUSED EQUITY RAISE

**Equity Raise represents a proactive capital management initiative in a favourable lithium pricing environment**

- ✓ A\$100m fully underwritten institutional placement enables Core to fast-track exploration programs, expedite capital development initiatives and pursue further organic and inorganic growth opportunities
- ✓ Planning exploration programs designed to further increase the Finniss Ore Reserve and Mineral Resource through extensional and resource definition drilling at BP33 and Carlton, both of which are open at depth
- ✓ Following exploration success at BP33, and subject to mining approvals, Core proposes to advance BP33 through expedited capital development including surface box-cut which was initially planned to be funded from cash flows
- ✓ Funding enhances Core's balance sheet and provides financial flexibility during the construction and ramp-up phases
- ✓ Development activities at Finniss progressing well with mining of the Grants open pit and construction of the spodumene processing plant well underway
- ✓ Significant inbound interest for Core's available product from strategic customers
- ✓ On track for first DSO shipment expected in Q4 2022 with spodumene production to occur thereafter in 1H CY23



# EQUITY RAISING SUMMARY

Fully underwritten A\$100 million Placement	
Offer Size and Structure	<ul style="list-style-type: none"> <li>Fully underwritten A\$100 million placement of approximately 97.1 million new fully paid ordinary shares (“<b>New Shares</b>”) to sophisticated and professional investors (“<b>Placement</b>”)</li> <li>The Placement will take place in a single tranche and fall within the Company’s placement capacity under ASX Listing Rule 7.1</li> </ul>
Placement Pricing	<ul style="list-style-type: none"> <li>Fixed offer price of A\$1.03 per New Share (“<b>Placement Price</b>”), which represents a: <ul style="list-style-type: none"> <li>✓ 6.8% discount to the last closing price of A\$1.105 as at close of trade on Thursday 29 September 2022</li> <li>✓ 13.0% discount to the 5-day VWAP of A\$1.184 as at Thursday 29 September 2022</li> </ul> </li> </ul>
Use of Proceeds	<ul style="list-style-type: none"> <li>Proceeds will be primarily used to fast-track exploration programs, expedite capital development initiatives and pursue further organic and inorganic growth initiatives (see slide 28 for further details)</li> </ul>
Ranking	<ul style="list-style-type: none"> <li>New Shares will rank pari passu with existing fully paid ordinary shares</li> </ul>
Syndicate	<ul style="list-style-type: none"> <li>Canaccord Genuity (Australia) Limited is acting as Lead Manager, Underwriter and Bookrunner to the Placement</li> </ul>



# USE OF FUNDS

The equity raising provides funding to Core for accelerating construction of DMS plant, fast-track exploration and resource definition programs, expedite capital development at BP33, with \$100m placement proceeds being applied to:

## A\$25m for 2023 Exploration and Resource Definition Drilling

- ✓ Accelerated exploration program designed to increase Finniss Ore Reserve and Mineral Resource including extensional and resource definition drilling at BP33 and Carlton

## A\$20m BP33 Project Development Activities

- ✓ Progress BP33 early works, subject to approvals, previously funded out of cash flow including payment of environmental bond to the NT Government

## A\$6m Dense Media Separation (DMS) Plant Acceleration

- ✓ Introduce a night shift to bring forward commissioning of the DMS plant

## A\$10m Corporate Development Initiatives

- ✓ Bring project management and corporate development capabilities in-house with a focus on assessing and developing organic and inorganic growth opportunities

## A\$39m Working Capital Requirements

- ✓ Includes negative cash flow during ramp-up, corporate expenditure (incl. costs to lead manager and advisor for the equity raising)

Sources of Funds	(A\$M)
Placement Proceeds	100
Existing cash on hand (31 August 2022)	110

**Total Sources<sup>1</sup>** **210**

Uses of Funds	(A\$M)
Finniss Lithium Project Costs to First Production	95
Current Exploration Program (incl. Corp Costs)	15
2023 Accelerated Exploration	25
BP33 Project Development Activities	20
DMS Project Acceleration	6
Corporate Development Initiatives	10
Working Capital (incl. Costs of the Offer)	39

**Total Uses<sup>1</sup>** **210**

1. Assuming the Placement raises A\$100m



# INDICATIVE PLACEMENT TIMETABLE

Event	Date
Trading Halt and Bookbuild	<b>Friday, 30 September 2022</b>
Announcement of Completion of Placement	<b>Monday, 3 October 2022</b>
Trading Halt Lifted – Trading Resumes on ASX	<b>Monday, 3 October 2022</b>
Settlement of New Shares issued under the Placement	<b>Friday, 7 October 2022</b>
Allotment and commencement of trading of New Shares issued under the Placement	<b>Monday, 10 October 2022</b>

*The above timetable is indicative only and subject to change.*



## OTHER INFORMATION





# MINERAL RESOURCES AND ORE RESERVES

## JORC (2012) RESOURCES AND RESERVES

Mineral Resources	Classification	Ore	Grade	Contained
Deposit		Mt	Li <sub>2</sub> O%	Li <sub>2</sub> 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 Finniss 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 <sub>2</sub> O%	Li <sub>2</sub> OKt
OPEN PIT				
Grants	Proved	1.8	1.5	26.4
	Probable	0.3	1.4	4.7
	Total	2.1	1.4	30.7
Hang Gong	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	1.4	1.3	17.5
	Total	3.2	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	3.9	1.4	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



# APPENDIX

Key Risks and  
Offer Jurisdictions





# 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, cost and capital estimates

The ability of Core to achieve production targets or meet operating and capital expenditure estimates 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, third party contractor, 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.

The development of estimates is managed by the Company using a budgeting process. Actual results are compared with budgets to identify drivers behind discrepancies which may result in updates to future estimates. Core has prepared a range of target cash costs for its proposed operations at the Finniss 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 capital estimates, 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.

### Construction and development stage

The Finniss Project is at the construction and 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.



# KEY RISKS

## Risks specific to Core (cont.)

<b>Construction and development stage (Cont.)</b>	<p>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 Finniss Project will be brought into commercial production.</p> <p>As with all new mining projects, there is an inherent risk that construction at the Finniss Project may not be completed on schedule, or that the construction cost may materially exceed budget, or that significant problems in the commissioning or metallurgical processes of the plant may arise.</p> <p>Core has outsourced substantial parts of the construction and commissioning of the Finniss Project to third party contractors. Such contractors may not be available to perform services when required or may only be willing to do so on terms that are not acceptable to Core. Further, performance may be constrained or hampered by the contractor’s capacity constraints, mobilisation issues, plant, equipment and staff shortages, labour disputes, managerial failure and default or insolvency. Contractors may not comply with provisions in respect of quality, safety, environmental and land access compliance and timeliness, which may be difficult to control. In the event that a contractor underperforms or is terminated, Core may not be able to find a suitable replacement on satisfactory terms within time or at all. These circumstances may have a material adverse effect on development, construction, commissioning and operation of the Finniss Project.</p>
<b>Future capital requirements</b>	<p>The future capital requirements of Core will depend on many factors. Core believes its available cash and the net proceeds of the Offer should be adequate to fund its immediate construction and development plans, capital development initiatives, business development activities, exploration program and other objectives in the medium term.</p> <p>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. Core notes that it remains in discussion in respect of potential finance facilities for the Finniss Project. As at the date of this presentation, no decision has been made in respect of proceeding with any form of debt financing and there is no guarantee that any such facility will be entered into.</p> <p>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.</p> <p>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.</p>
<b>Offtake agreements</b>	<p>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. As announced to ASX on 29 August 2022, the time provided in the binding offtake term sheet with Tesla to conclude definitive agreements has been mutually extended to 26 October 2022. There is no guarantee definitive agreements will be concluded.</p>



# KEY RISKS

## Risks specific to Core (cont.)

<p><b>New projects and acquisitions</b></p>	<p>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.</p> <p>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.</p> <p>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 Finniss 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.</p>
<p><b>Underwriting risk</b></p>	<p>Core has entered into a placement and underwriting agreement with the Lead Manager under which the Lead Manager has 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 the Lead Manager may terminate the Underwriting Agreement. The events which may trigger termination of the Underwriting Agreement include (but are not limited to):</p> <ul style="list-style-type: none"> <li>▪ 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.</li> <li>▪ The S&amp;P/ASX 200 Index or S&amp;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 7 October 2022.</li> <li>▪ ASX does not agree to grant official quotation of all the New Shares on an unconditional basis.</li> <li>▪ A statement contained in the Offer materials is, becomes or is likely to be misleading or deceptive (including by omission).</li> <li>▪ Core withdraws the Placement.</li> <li>▪ An insolvency event occurs.</li> <li>▪ A force majeure event occurs.</li> <li>▪ Core or any of its directors or officers engage in any fraudulent conduct or activity whether or not in connection with the Offer.</li> <li>▪ 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</li> <li>▪ ASIC makes an application or threatens to make an application or otherwise commences various regulatory actions or investigations in respect of the Placement;</li> <li>▪ Core fails to provide a certificate as required by the Underwriting Agreement or that certificate is untrue or incorrect; and</li> </ul> <p>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:</p> <ul style="list-style-type: none"> <li>▪ Core is in breach of any terms of the Underwriting Agreement;</li> <li>▪ 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 Lead Manager 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);</li> </ul>



# KEY RISKS

## Risks specific to the industry

<b>Underwriting risk (cont.)</b>	<ul style="list-style-type: none"><li>■ 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;</li><li>■ there is a change in senior management at Core;</li><li>■ 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;</li><li>■ in respect of any one or more of Australia, New Zealand, Hong Kong, Singapore, the USA or the UK:<ul style="list-style-type: none"><li>✓ 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;</li><li>✓ there is an adverse change or disruption to the existing financial markets, political or economic conditions; and</li></ul></li><li>■ 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.</li></ul> <p>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 Lead Manager, subject to certain carve outs.</p> <p>For details of the fees payable to the Lead Manager, refer to the Appendix 3B released to the ASX on 30 September 2022..</p>
<b>Exploration and development risks</b>	<p>Mineral exploration and development is a high-risk undertaking. There can be no assurance that exploration of the Company's properties or any other exploration properties that may be acquired in the future will result in the discovery of an economic resource.</p> <p>Exploration in terrains with existing mineralisation endowments and known occurrences may slightly mitigate this risk.</p> <p>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.</p> <p>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.</p> <p>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.</p>



# KEY RISKS

## Risks specific to the industry (cont.)

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 including changes in mineralogy in the ore deposit or mechanical or process issues which can result in inconsistent minerals recovery, each of which could potentially affecting the economic viability of the Finnis Project.
Commodity and currency price volatility	<p>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.</p> <p>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 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.</p> <p>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.</p>
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.



# KEY RISKS

## Risks specific to the industry (cont.)

<b>Third party risks</b>	<p>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.</p> <p>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.</p>
<b>Environmental risk</b>	<p>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 or mining proceeds. It is Core's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.</p> <p>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.</p> <p>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.</p> <p>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.</p> <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>
<b>Tenure and access risk</b>	<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. Additionally, Core may not be able to access the tenements due to natural disasters or adverse weather conditions, hostilities or failure to obtain the relevant approvals and consents.</p>



# KEY RISKS

## General investment risks

<b>Reliance on key personnel</b>	<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 relative size of Core, compared with other larger industry participants.</p>
<b>Contract and counterparty risk</b>	<p>The ability of Core to achieve its stated objectives will depend on the performance of contractual counterparties.</p> <p>Core has entered 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>
<b>Economic risk</b>	<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>
<b>Dividends</b>	<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>



# KEY RISKS

## General investment risks (cont.)

<b>Share market conditions</b>	<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"><li>▪ general economic outlook, which may include considerations relating to the ongoing impacts of COVID-19;</li><li>▪ introduction of tax reform or other new legislation;</li><li>▪ interest rates and inflation rates;</li><li>▪ changes in investor sentiment toward particular market sectors;</li><li>▪ the demand for, and supply of, capital; and</li><li>▪ terrorism or other hostilities</li></ul> <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>
<b>Force majeure</b>	<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>
<b>Government and legal risk</b>	<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 Finniss 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>
<b>Litigation risks</b>	<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>
<b>Insurance risks</b>	<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>
<b>Accounting standards may change</b>	<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>



# KEY RISKS

## General investment risks (cont.)

<b>Tax law may change</b>	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).
<b>Unforeseen expenditure risk</b>	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.
<b>Infectious diseases</b>	<p>Coronavirus disease (COVID-19) continues to effect global economic 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>



# 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"). Accordingly, this document may not be distributed, and the New Shares may 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 another exemption under 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

Core Lithium Ltd  
Level 5, 149 Flinders St,  
Adelaide, SA, 5000

## INVESTOR ENQUIRIES

**Gareth Manderson**  
Chief Executive Officer  
+61 8 8317 1700

**Simon Iacopetta**  
Chief Financial Officer  
+61 8 8317 1700

## MEDIA ENQUIRIES

**Gerard McArtney**  
Senior Consultant  
+61 421 505 557  
Cannings Purple

Authorised for release by the Board of Core Lithium Ltd

