CORE

Australia's newest lithium producer

USE

Q2 FY24 quarterly update
Gareth Manderson (CEO)

24 January 2024



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Currency

Unless otherwise stated, all cashflows are in Australian dollars, are undiscounted and are in real terms (not subject to inflation/escalation factors).

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Q2 FY24 Highlights

Operations



Initiation of Strategic Review of Operations

20% Increase in Recovery of lithium

60%

(Q1FY24: 50%)

39% Increase in Spodumene concentrate production

28,837t

(Q1FY24: 20.692t)

Concentrate grade

4.7%

(Q1FY24: 5.0%)

Cash operating unit cost of

\$1,953/t

(Q1FY24: \$1,889/t)

Sales & Marketing



Spodumene concentrate shipped

30,718t

Average provisional realised

US\$1,418/t

Lithium fines shipped

31,296/t

Exploration & Some Development



BP33

Feasibility study continues

BP33 Measured and Indicated Resource upgraded to

89%

of total resource¹

CY23

exploration program concluded and results being received.

Corporate & Financial



Cash balance of

\$124.8m

and no debt (as at 31 December 2024)

Cost and capital guidance lowered, reflecting suspension of mining and cost reduction programs

Sustainability



One recordable safety incident (hand injury)²

Critical Risk Management (CRM) Program continues to be rolled out across the business

Wet season preparation and investment in water management infrastructure well underway

community grants awarded to community groups across greater Darwin region

1. Refer "BP33 Mineral Resource upgraded to 89% Measured and Indicated" 16 October 2023. Refer "BP33 Mineral Resource and Indicated" 16 October 2023. The BP33 Mineral Resource announced on 16 October 2023 is comprised of Measured Resource 2.85Mt @ 1.44Li₂O, Indicated Resource 6.51Mt @ 1.55Li₂O and Inferred Resource 1.14Mt @ 1.59Li₂O. Total BP33 Mineral Resource of 10.50Mt @ 1.53Li₂O.Core Lithium confirms that the Company is not aware of any new information or data that materially affects the Mineral Resource Estimates cross referenced in this report and confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Minimise costs, preserving cash reserves and safeguard the long-term value of the business and its assets

Operations

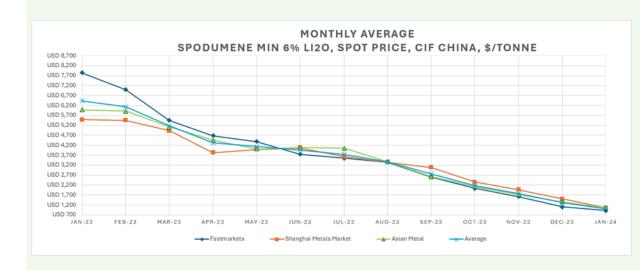
- Mining at the Grants open pit temporarily paused
- By suspending operations, rather than preferentially mining ore over waste, the current mine plan will be preserved resulting in improved economics of future mining activities
- Production of spodumene concentrate to continue from stockpiles:
 - Recovery improvement initiatives will continue
- Opportunity to recommence mining as market conditions improve

Exploration and development

BP33 early works program paused, project placed on care and maintenance
BP33 mine study and Carlton feasibility study will continue

Moving quickly to preserve Finniss' value in a softening pricing environment

- Spodumene concentrate price down 85% since January 2023
- Spodumene concentrate price down 54% since September 2023



Strategic Review of Operations – concentrate production to continue until mid CY24

Broadly on track with previous production expectations, reduced cost guidance for H2FY24

- Production is expected to be broadly in line with original guidance (lithia unit basis), however, the bottom end of the range has dropped below the initial forecast.
- Ore stockpiles (ROM) should be sufficient to continue concentrate production till Q4FY24
- Should mining resume in H1FY25, guidance would be revised
- Site sustaining capital reduced
- Minimal deferred stripping expenditure
- H2FY24 Unit cash costs of \$800-900/t
- Temporary suspension of lithium fines product sales
- BP33 early works costs have been lowered with the suspension of activity
- cost reduction program continues to reduce cash spend further, including studies, exploration and corporate costs.

Revised FY24 Guidance

	FY2024 Original	FY2024 Revised					
Production (subject to weather conditions)							
Concentrate Production (t)	80,000-90,000	90,000-95,000					
Production Grade	5.50%	4.77%					
Concentrate Sales (t)	90,000-100,000	80,000-90,000					
Sale of fines (t) ¹	85,000-95,000	46,298 – Future sales subject to market conditions					
Costs and Capital expenditure							
Cash operating unit costs (\$/t) ²	\$1,470-\$1,570	\$1,350-\$1,400					
Site sustaining capital	\$20-\$25m	\$22-\$23m					
Deferred Stripping	\$45-\$50m	\$3m					
Growth expenditure							
BP33 Early Works	\$45-\$50m	\$36-\$37m					
Exploration and study expenditure ³	\$35-\$40m	\$27-\$29m					
Royalties							
NT Royalty	8%-10%	2%					
LRC Royalty	2.5%	2.5%					

- 1 Treated as a by-product credit to Cash operating unit costs.
- 2 Cash operating unit costs (FOB Darwin excluding royalties) include mining, processing, transport, port charges, and site based general and administration costs and are net of fines margin by-product credit. It is calculated on an accruals basis and includes credits for capitalised deferred mine waste stripping. Excluded from the cash operating unit cost in the 6 months to 30 June 2024 is an estimated \$3-\$3.5 million relating to care and maintenance costs to maintain the Grants open pit, as well as demobilisation costs.
- 3 Includes Finniss District and Greenfields expenditure and study costs.

Finniss operational update

Significant improvements from pit to port

Operations Performance Improvement

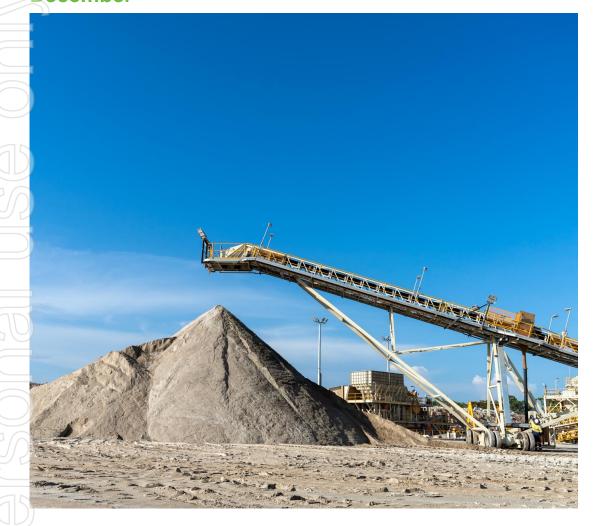
- 39% Increased Concentrate production, 28,887t @ 4.7% Li₂O (20,692t in Q1FY24)
- 289kt Ore stocks at 31 December (185kt Q1FY24)
- Recovery was 60% for the quarter following successful improvement trials (~47% in February and March 2023)
- Processing plant reliability improvements increased plant runtime and led to more stable plant conditions
- Haul road improvements and upgraded dewatering infrastructure significantly reduce time to return to mining operations during above average November rainfall

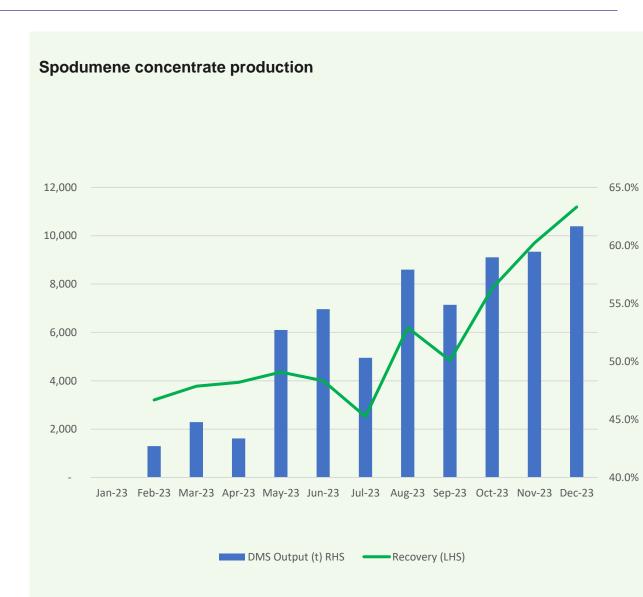
Quarterly Operating Performance

		Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24
Production					
Spodumene concentrate produced	t	3,589	14,685	20,692	28,887
Recovery	%	47	49	50	60
Sales					
DSO Shipments	t	14,774	_	_	-
Spodumene Concentrate Shipments	t	-	5,423	23,424	30,718
Concentrate grade shipped	%	n/a	5.4	5.2	4.8
Lithium fines extracted				29,197	34,787
Lithium fines shipped	t	_	_	15,002	31,296
Costs					
Cash operating unit cost	\$/t	2,386	1,691	1,889	1,953

Recovery improvement trials continue to see uplift

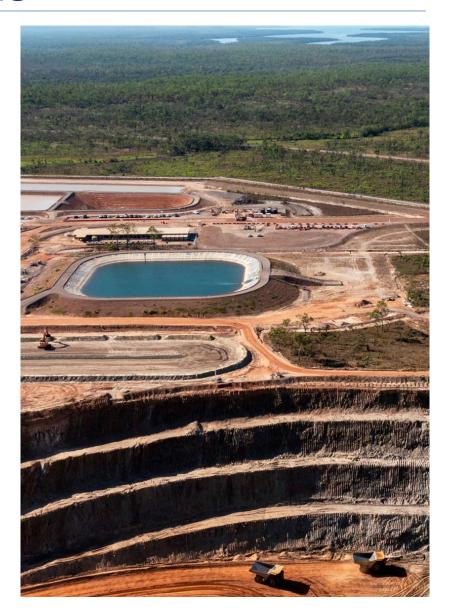
Recoveries: 56% October, 60% November and 63% December





Our focus in current market conditions

- Have moved quickly to reduce expenditure in weak market
- Operating, capital and corporate costs reduced
 - Preserve value in our assets and balance sheet
- Will ready the business to respond to market conditions



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