



Preparing to Restart

Investor Presentation

Doug Warden, Interim CEO

6 May 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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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. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Forward-looking information is developed based on assumptions about such risks, uncertainties and other factors set out herein, including but not limited to general business, economic, competitive, political and social uncertainties; the actual results of current exploration, 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. These and other factors should be considered carefully, and readers should not place undue reliance on such forward-looking information. The Company disclaims any intent or obligations to or revise any forward-looking statements whether as a result of new information, estimates, or options, future events or results or otherwise, unless required to do so by law. Statements regarding plans with respect to the Company’s mineral properties may contain forward-looking statements in relation to future matters that can be only made where the Company has a reasonable basis for making those statements.

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Corporate Overview



Greg English
Non-Executive Chair BEng (Hons),
LLB



Heath Hellewell
Non-Executive Director BSc (Hons)
MAIG



Malcolm McComas
Non-Executive Director Bcom, LLB,
SF Fin, FAICD



Jarek Kopias
Company Secretary Bcom, CPA,
AGIA, AGS (CS, CGP)

CAPITAL STRUCTURE

A\$80.4m

Cash as at 31 March 2024

A\$0.14/Share

Share Price – 3 May 2024

Nil

Debt - 31 March 2024

2,137M Shares

Shares on Issue – 3 May 2024¹

ASX: CXO

ASX300 INDEX

A\$305m Mkt Cap

Undiluted Market Capitalisation – 3 May 2024

BROKER COVERAGE



Barrenjoey^{*}



WILSONS
ADVISORY

NOTES

1. Plus 6,603,943 unquoted performance rights

Sustainability

Environment

- ✓ Improved water management infrastructure and operability
- ✓ Engagement with local traditional owners to care for country including land management practices – weed, fire and rehabilitation

Social

- ✓ Strong demonstration of safety performance
- ✓ Implementation of Critical control verification
- ✓ Release of the community grants program
- ✓ Visible and engaged participant in community
- ✓ Demonstrated care for people throughout organisational restructure

Governance

- ✓ Material unwanted events risk management
- ✓ Evolution of systems and processes that underpin material risk
- ✓ Understanding of regulatory process, legislative reform and approvals pathways



FY2024 Interim Highlights

Operations



29% increase in lithium recoveries to:

63% Q3 FY24

Spodumene concentrate production

74,456t YTD 31/3/24

Concentrate grade

4.8% YTD 31/3/24

Cash operating unit cost:

\$1,564/t YTD 31/3/24

Sales & Marketing



Spodumene concentrate shipped

64,341t YTD 31/3/24

Average realised price

US\$1,402/t
YTD 31/3/24

Lithium fines shipped

46,298t YTD 31/3/24

Exploration & Development



58% increase in Mineral Resource to:

48Mt @ 1.26% Li₂O¹

BP33

Feasibility study being independently reviewed

BP33 Measured and Indicated Resource upgraded to

89%
of total resource²

Corporate & Financial



Cash balance of

\$80.4m

and no debt at 31 March 2024

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

Sustainability



2 Recordable injuries sustained FY24 YTD 31 March 2024

\$12.3m capital spend on water infrastructure upgrades completed in time for record wet season management.

8 community grants awarded to community groups across greater Darwin region

1. Refer ASX announcement "Finniss Mineral Resource increased by 58%" released on 11 April 2024.

2. Refer "BP33 Mineral Resource upgraded to 89% Measured and Indicated" 16 October 2023. The BP33 Mineral Resource announced on 16 October 2023 is comprised of Measured Resource 2.85Mt @ 1.44% Li₂O, Indicated Resource 6.51Mt @ 1.55% Li₂O and Inferred Resource 1.14Mt @ 1.59% Li₂O. Total BP33 Mineral Resource of 10.50Mt @ 1.53% Li₂O.

Strategic Review of Operations

85% fall in lithium price resulted in a suspension of mining in January 2024

Finniss Operations

- Core moved quickly in 2021/22 to successfully get Grants into production in a rising lithium market
- Unprecedented fall in the lithium price led to a strategic review and subsequent suspension of mining in January 2024
- Concentrate production from stockpiles expected to June 2024 with recoveries continuing to improve (up to 63% in Q3 FY24)
- Wide divergence in forecast spodumene price highlights volatility and uncertainty in the emerging industry
- Core well positioned to take advantage of the next cycle with a restart of Grants and BP33 FID

BP33 Development & Exploration

- BP33 early works program suspended due to market conditions
- Independent review of the BP33 feasibility study being completed as part of the FY24 update of the Ore Reserves
- 2024/25 exploration campaign is targeting both larger standalone deposits, as well as clusters of deposits that have the potential to be mined with shared infrastructure



Sources:

- SC6 Price: Fastmarkets
- Broker Forecast: UBS March 2024 commodity consensus forecast

Core's Strategy

Prepare to re-start operations and targeted exploration



	Re-commence Operations	Lithium Exploration Strategy	Non-Lithium Exploration Strategy
Objective	Restart Grants and prepare BP33 for FID	Targeting large scale deposits	Increase Napperby uranium resource Progress early-stage gold prospects
FY25	<p>Grants:</p> <ul style="list-style-type: none"> Site maintained to enable rapid re-start Finalise mine plan and contracting strategy for Grants re-start (lithium price dependent) <p>BP33:</p> <ul style="list-style-type: none"> Complete independent review of feasibility study and update Ore Reserves Continue funding discussions with potential strategic partners 	<ul style="list-style-type: none"> Finniss: Test 6 key targets Shoobridge: Drill test Geochem anomalies Anningie/Barrow Creek: soil sampling, field mapping, geophysical surveys and scout drilling 	<p>Drill out uranium resource at:</p> <ul style="list-style-type: none"> Napperby <p>Test for economic gold resources:</p> <ul style="list-style-type: none"> Finniss Au Shoobridge Au <p>Progress early-stage base metal prospects</p>
1-3 Years	<p>Dependent on commodity prices:</p> <ul style="list-style-type: none"> Restart Grants BP33 FID 	<p>Build the Core exploration and development project pipeline through:</p> <ul style="list-style-type: none"> Targeted M&A New exploration 'search spaces' 	Realise value from non-lithium portfolio

Projects Overview

A diverse portfolio of Australian opportunities

High Priority FY25 Targets

Finniss Lithium:

- Consists of Grants (mining operation), BP33 (under development), and several prospects that make up a total Mineral Resource of 48.2Mt @ 1.26% Li₂O.
- Over half of the FY25 exploration spend is planned in the Finniss region

Shoobridge:

- Core will be the first company to explore and drill these prospective, potentially lithium-rich pegmatite systems

Anningie & Barrow Creek:

- Eight exploration licences over ~2,800km² of tin-tantalum pegmatite fields
- Yet to be drill tested and are considered highly prospective for lithium

Napperby:

- Advanced uranium project with Mineral Resource of 9.5Mt @ 382ppm U₃O₈¹

Finniss Gold:

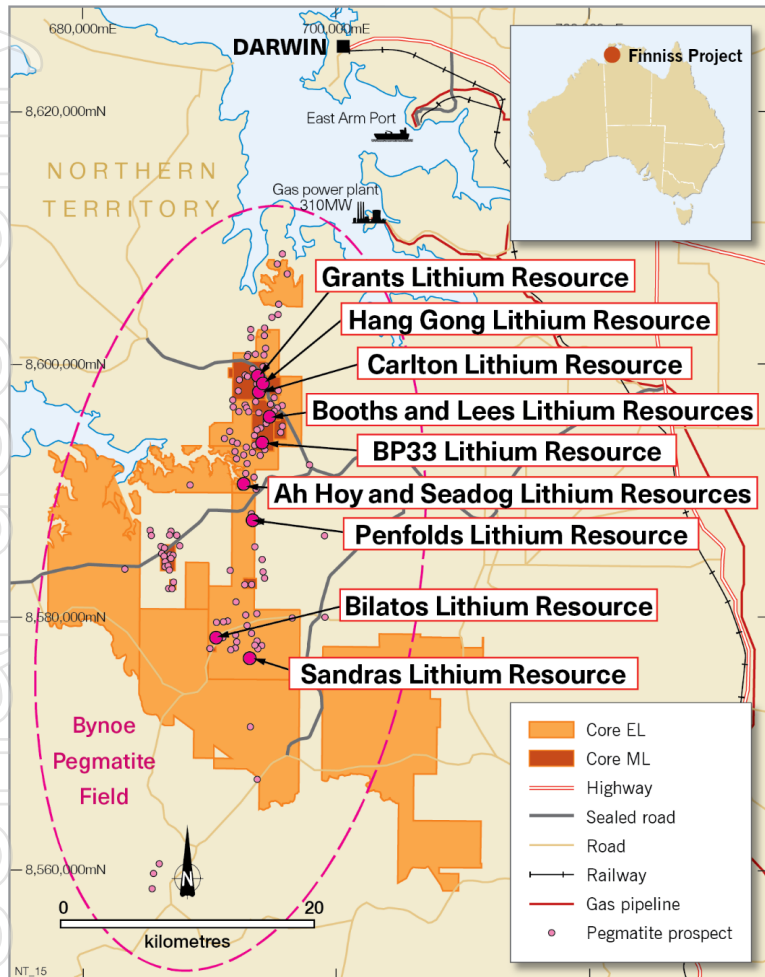
- New, large targets identified through soil geochemistry, showing similarities with historical Pine Creek Orogen gold mines



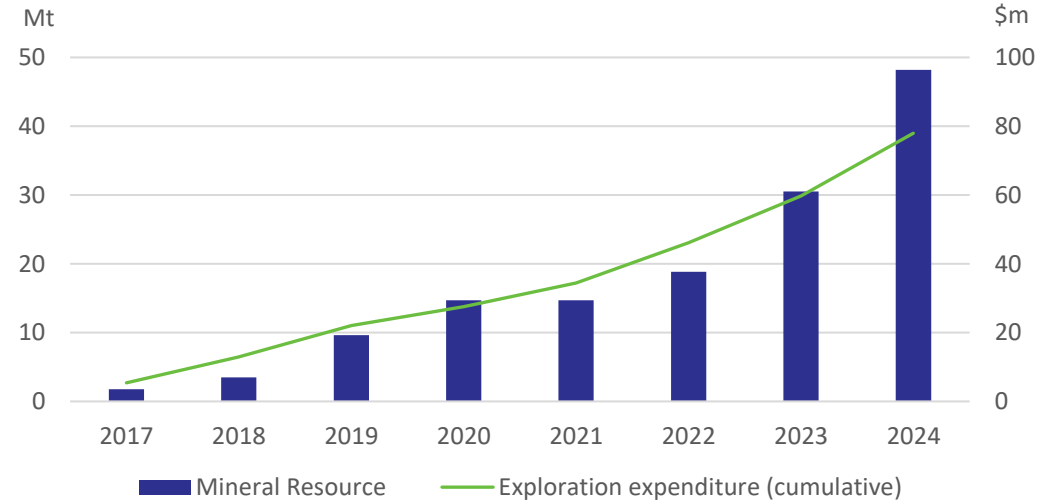
1. Refer ASX announcement "Napperby Uranium Resource Update and Increase" released on 12 October 2018.

Finniss Project 48Mt Mineral Resources

Strong track record of growing the Resource base



Core's Mineral Resources & Cumulative Exploration Expenditure



Mineral Resource Estimate for the Finniss Lithium Project¹

0.5% Li₂O cut-off

Resource Category	Tonnes (Mt)	Li ₂ O %	Li ₂ O Contained Metal (kt)
Measured	6.33	1.41	89.3
Indicated	21.6	1.30	280
Inferred	20.3	1.18	239
Total	48.2	1.26	608

1. Refer ASX announcement "Finniss Mineral Resource increased by 58%" released on 11 April 2024.

Finniss Project

Significant infrastructure in place and well positioned when Li market recovers

Grants Operation (Mineral Resource 2.32Mt @ 1.45% Li₂O) ¹

- Crushing and DMS processing facility transitioning into care and maintenance
- Onsite non-process infrastructure includes water storage, administration facilities
- Review of mining and processing plans underway to inform Ore Reserves update in the second half of CY2024



BP33 Project (Mineral Resource 10.5Mt @ 1.53% Li₂O) ²

- Feasibility Study progressed in preparation for a final investment decision when market pricing improves
- Site footprint cleared with access and onsite roads in place
- Water storage excavations complete, including SED basins, mine water dam and operations storage
- Boxcut excavation completed to 33m (40m final design depth)
- Independent review of Feasibility underway for Ore Reserves update in mid 2024







1. Refer ASX announcement "Finniss Mineral Resource Increased by 58%" released on 11 April 2024.

Grants Total Ore Reserves (Open Pit & Underground) as at 30 June 2023 - 2.3Mt @ 1.4% Li₂O comprised of 1.7Mt @ 1.5% Li₂O Proved Reserve and 0.5Mt @ 1.5% Li₂O Probable Reserve (refer ASX announcement "Core Lithium 2023 Annual Report to Shareholders" released on 29 Sept 2023).

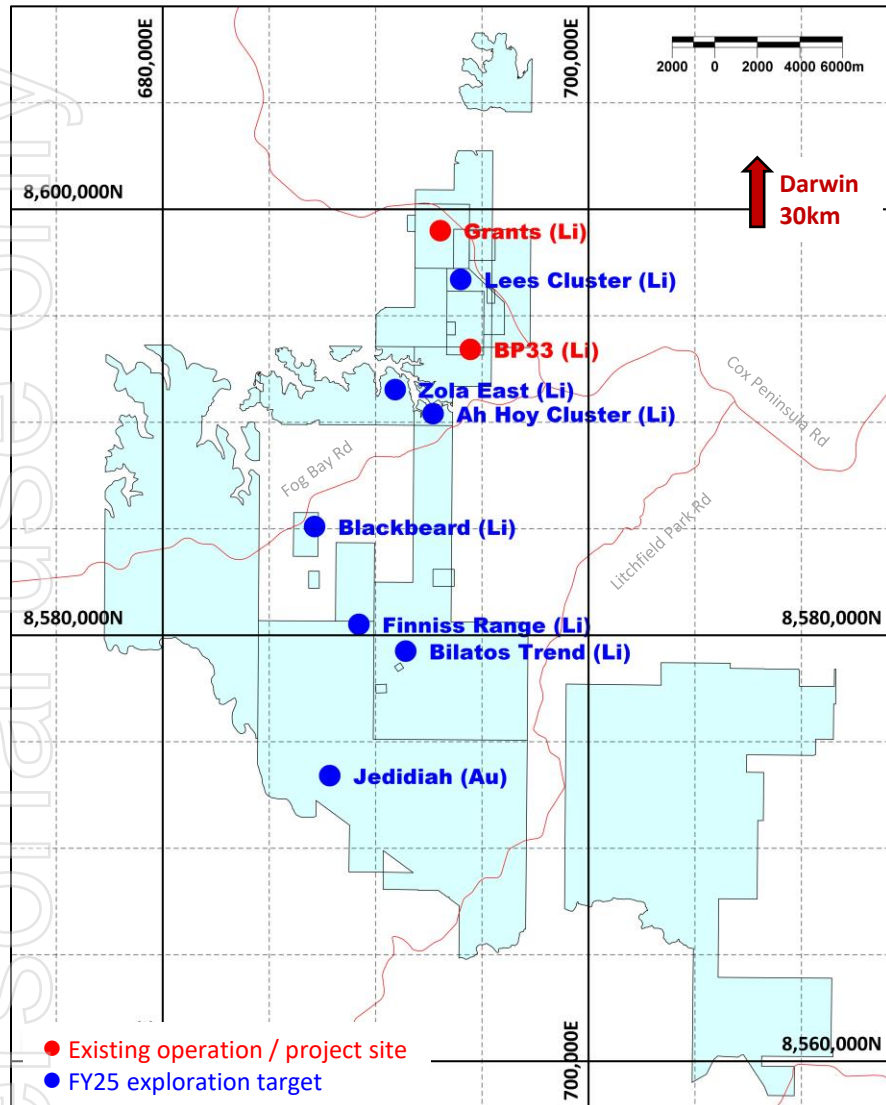
2. Refer ASX announcement "BP33 Mineral Resource Upgrade" released on 16 October 2023.

BP33 Ore Reserves as at 30 June 2023 – 3.9Mt @ 1.4% Li₂O comprised of 1.7Mt @ 1.4% Li₂O Proved Reserve and 2.2Mt @ 1.4% Li₂O Probable Reserve (refer ASX announcement "Core Lithium 2023 Annual Report to Shareholders" released on 29 Sept 2023).

FY25 Exploration Program (~\$8m total)

	Prospects	Commodity	Targeted Outcome	24/25 Activities
Finniss	<ul style="list-style-type: none"> Ah Hoy (Seadog, Flooded, Kelly's Extension, Rocky Ridge) Bilatos Trend (Talmina 9W, Saffums 5) Blackbeard Finniss Range Zola East Lees Cluster Finniss Regional Jedidiah (Au) Epiphany (Au) 		<ul style="list-style-type: none"> Identify large new Li deposits Test ANT anomalies Investigate results of 2023 gold soils program 	<ul style="list-style-type: none"> Mapping and infill soils to target drilling Stakeholder engagement and regulatory approvals RC, RAB and DD drilling
Shoobridge	<ul style="list-style-type: none"> Barretts Trend Shoobridge Regional 		<ul style="list-style-type: none"> Identify new deposits in area not yet explored for lithium Test anomalies generated by geochem and geophysical programs 	<ul style="list-style-type: none"> Stakeholder engagement and regulatory approvals Mapping and infill soils to target drilling RC drilling
Anningie - Barrow Creek	<ul style="list-style-type: none"> Bismark Ringing Rocks ABC Regional 		<ul style="list-style-type: none"> Identify new deposits in area not yet explored for lithium Test anomalies generated by geochem and geophysical programs 	<ul style="list-style-type: none"> Stakeholder engagement and regulatory approvals Geophysics, mapping and infill soils to target drilling RC Drilling
Napperby	<ul style="list-style-type: none"> Napperby 		<ul style="list-style-type: none"> Expand resource size 	<ul style="list-style-type: none"> Stakeholder engagement and regulatory approvals Aircore drilling & wireline logging

Finniss Exploration



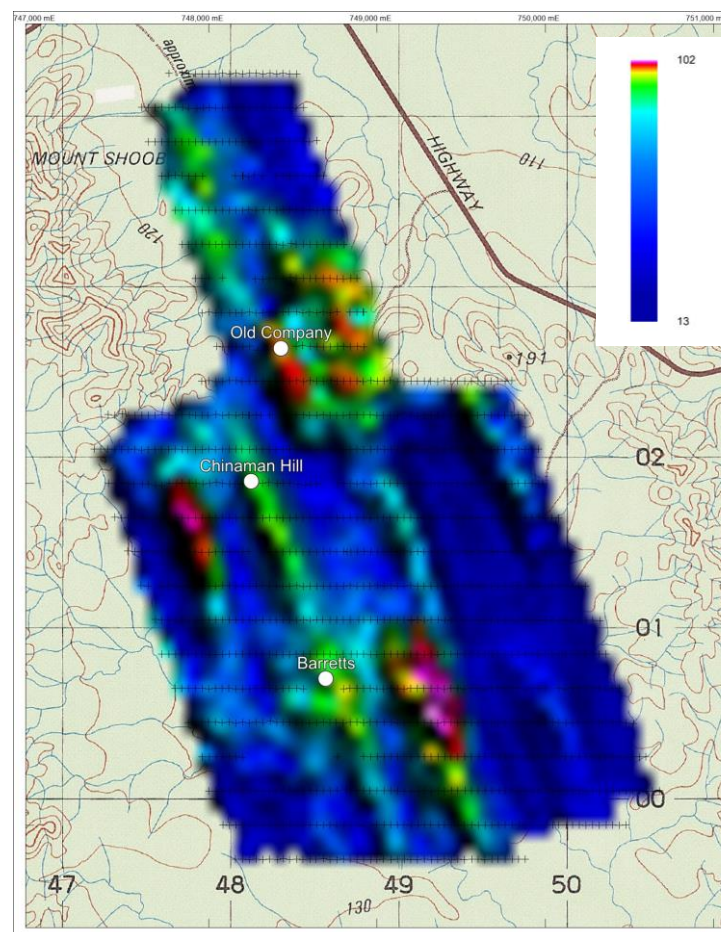
- Geophysical and Geochemical surveys conducted over the 2023 season have identified five priority lithium targets and one priority gold target in the Finniss project area with the potential to result in the discovery of large-scale deposits or pegmatite clusters.
- Three of the lithium targets have reverse circulation (RC) drilling and diamond drilling (DD) planned while the other two have rotary air blast (RAB) drilling and RC drilling planned for FY25.
- Scout RC drilling in conjunction with surface geological mapping are planned for the gold target.
- FY25 plan:
 - test these targets through drilling a total of 12,000 - 15,000m
 - complete regional mapping
 - infill soil sampling and environmental surveys to confirm future drill targets
 - apply for government co-funded drilling initiative

Shoobridge Exploration

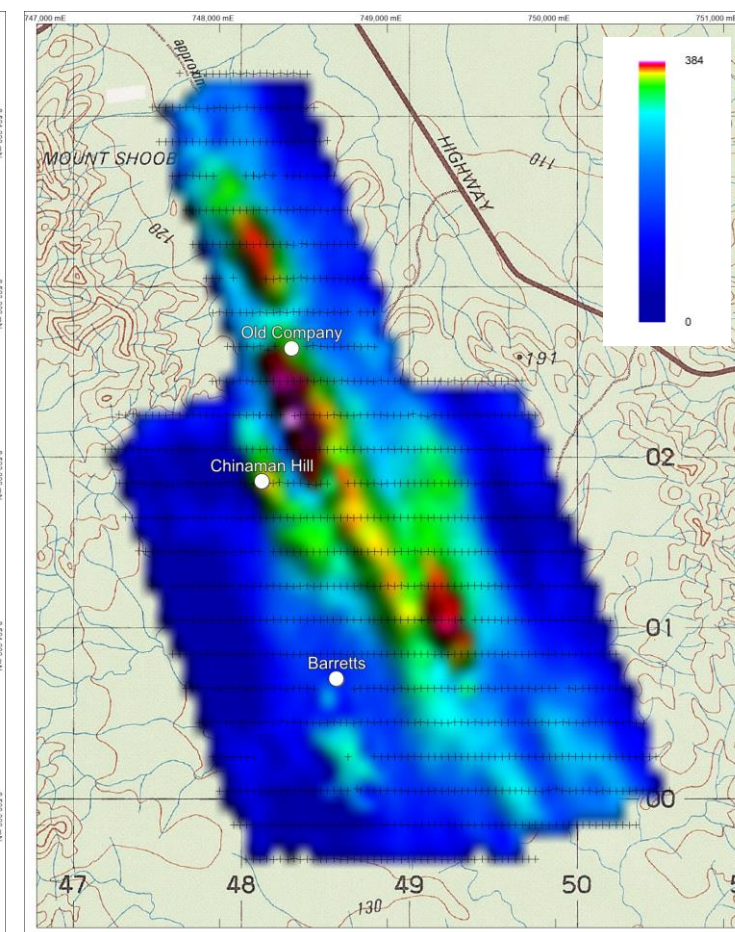


- New 'search space' - never explored for lithium
- Opportunity for discovery in a new mineral field
- Historical Sn-Ta workings
- Multiple pegmatites on NNW trend
- 160km to existing processing facility
- Geochemical surveys have identified potential for lithium and gold deposits¹
- FY25 plan:
 - Continue soil sampling
 - RC drilling to test the fertility and size potential of geochemical anomalies

Lithium (ppm) in Soils - Barretts



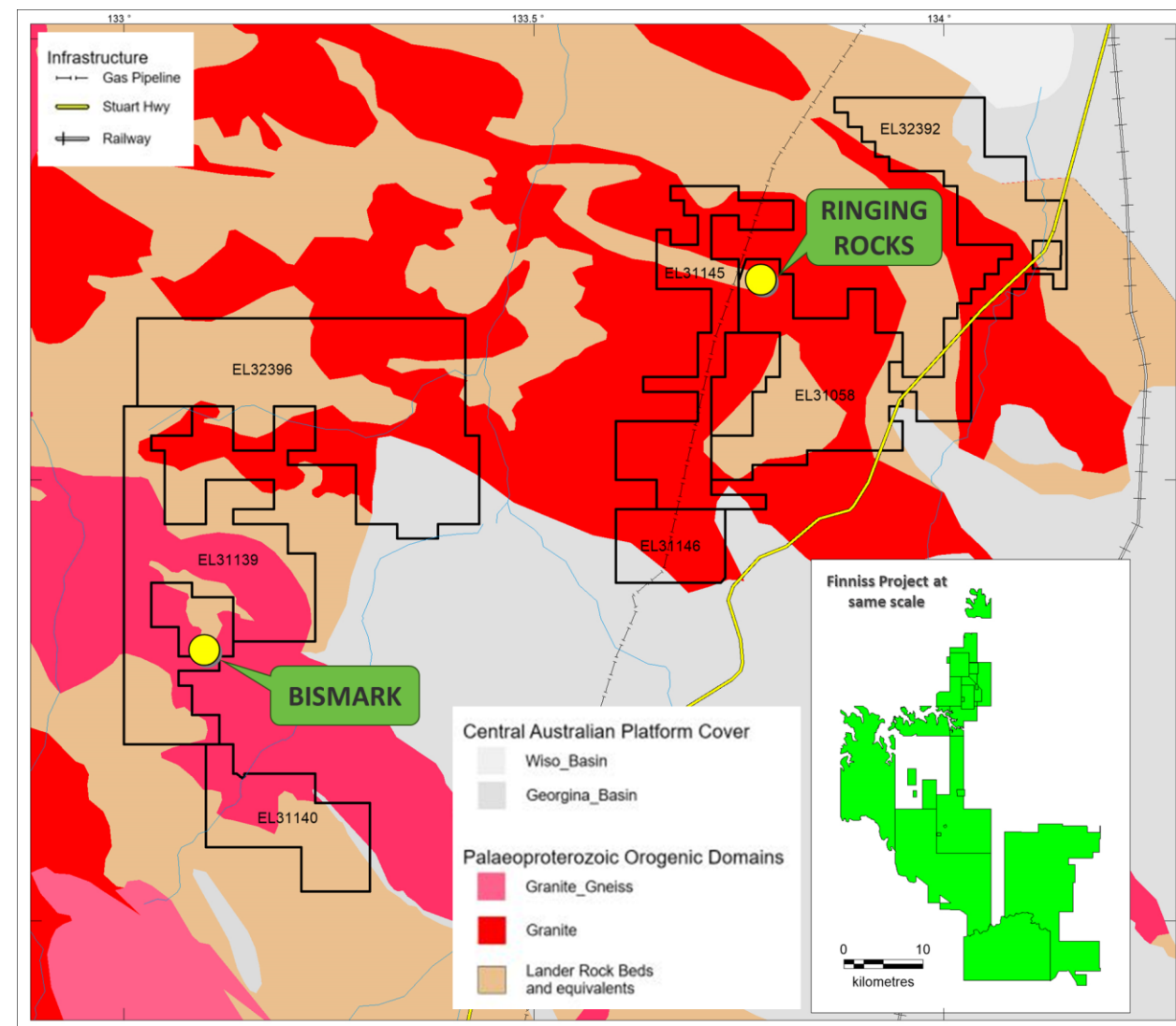
Gold (ppb) in Soils - Barretts



1. Refer ASX announcement "Core delivers excellent exploration results" released on 22 March 2024.

Anningie - Barrow Creek Exploration

- New 'search space' - never explored for lithium
- Large exploration footprint (2,804km² vs Finniss 575km²)
- Demonstrated presence of spodumene at surface at Bismark
- Pegmatite fields with numerous historic Sn-Ta workings
- Rock and soil sampling indicate a larger footprint than defined by the historic workings
- Extensive fertile granite source
- Close to road, rail and gas connection
- FY25 plan:
 - soil sampling
 - field mapping
 - geophysical surveys
 - scout drilling
 - apply for GDC government co-funding

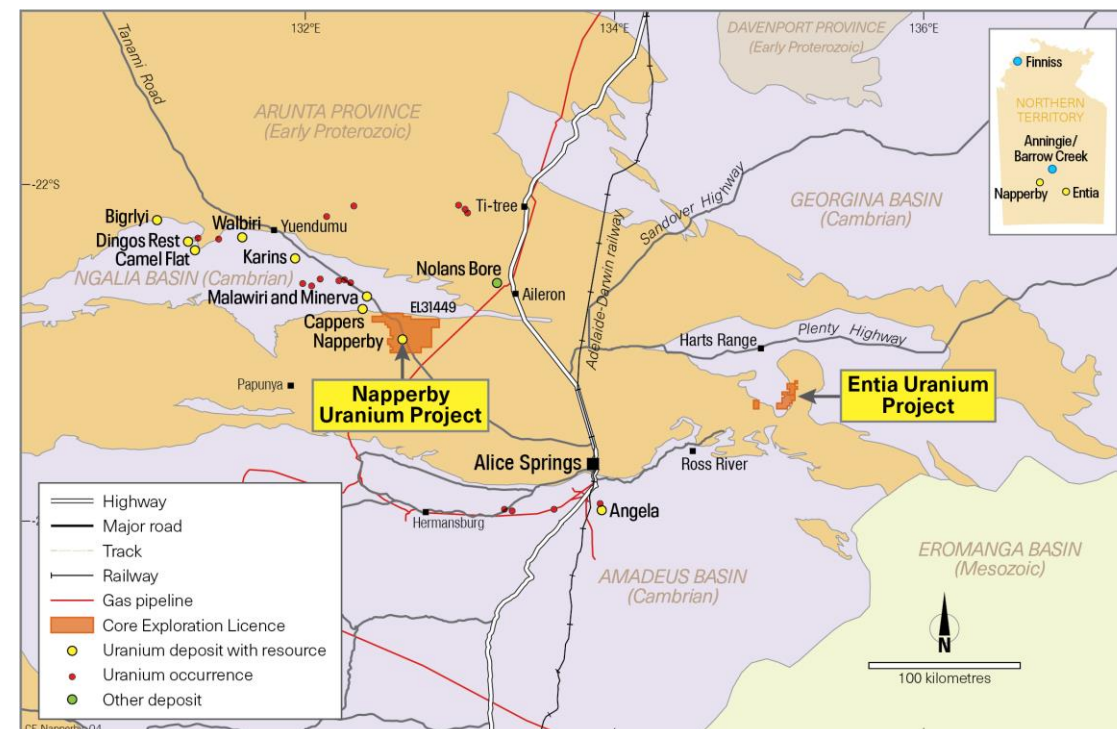
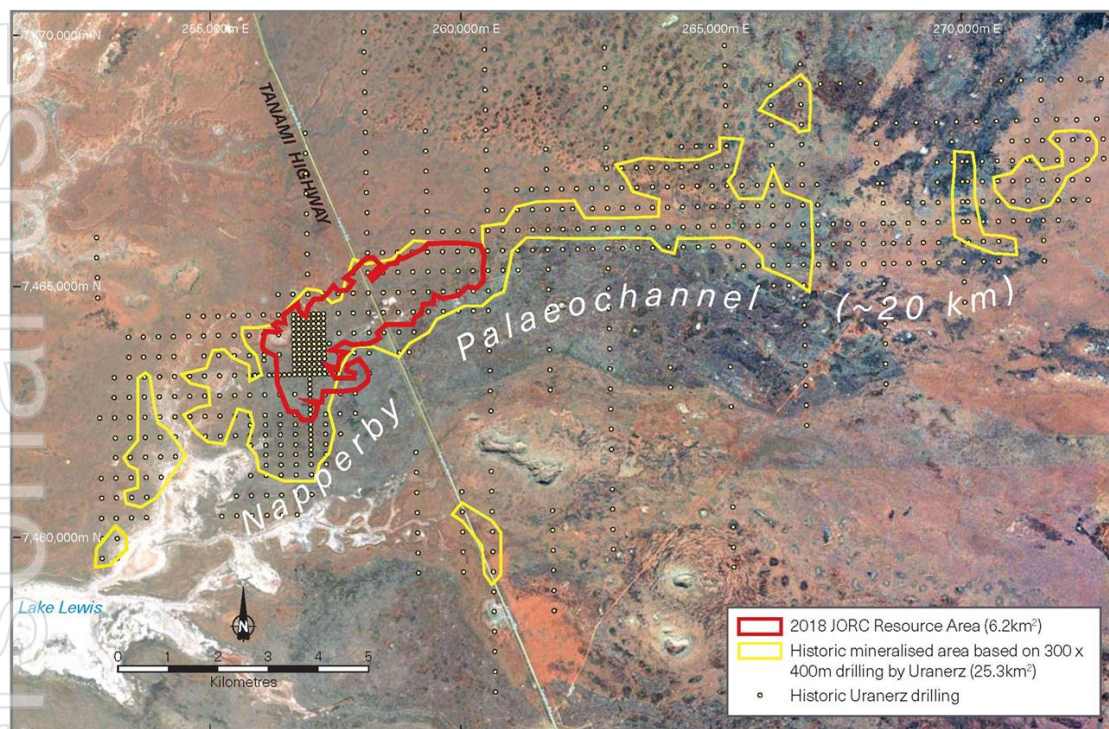


Napperby Uranium Exploration

8Mlb JORC Resource in highly prospective region



- JORC (2012) Inferred Mineral Resource of 9.54Mt @ 382ppm U_3O_8 for 8.0Mlb¹, all near surface
- 120km NW of Alice Springs
- 714km² tenement is prospective and largely unexplored – amenable to inexpensive shallow drilling
- FY25 plan:
 - test extensions of the orebody along strike with shallow aircore (AC) drilling and wireline logging



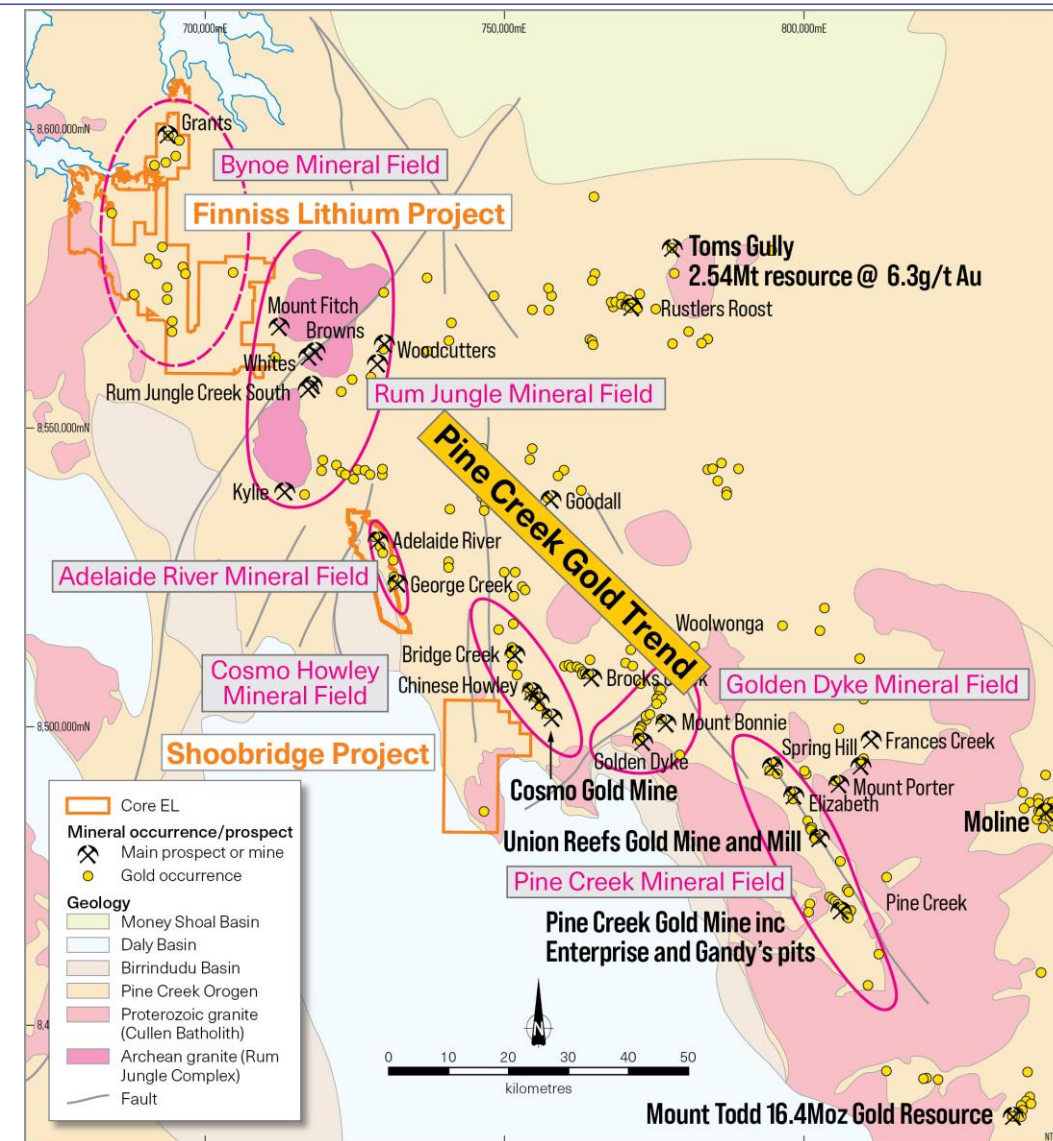
1. Refer ASX announcement "Napperby Uranium Resource Update and Increase" released on 12 October 2018

Gold Exploration



- Core has focussed on lithium exploration on its Finnis tenements, however, the Pine Creek Orogen is also well known for its gold prospectivity (>4Moz produced¹)
- Core has established a strong portfolio of prospective ground in the Pine Creek Orogen at its Finnis, Adelaide River and Shoobridge Projects
- Very positive geochemical gold anomalies discovered during the 2023 field season², warranting further investigation
- Targets share similarities to deposits such as Mount Todd (16.4Moz³) and Union Reefs (2.43 Moz⁴)
- Proximal to Cullen suite granites – intrusion related affinities are a good sign for the larger deposits in the Pine Creek region
- FY25 plan: field mapping and scout drilling to test the newly identified geochemical anomalies

1. Resourcing The Territory <https://resourcingtheterritory.nt.gov.au/minerals/mineral-commodities/gold>
2. Refer ASX announcement "Core delivers excellent exploration results" released on 22 March 2024.
3. Vista Gold ASX announcement 31/12/2021
4. Sener 2004, Characteristics, Distribution and Timing Of Gold Mineralisation in the Pine Creek Orogen, NT Australia (PhD Thesis)





Thank you

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Authorised for release by the Board of Core Lithium Ltd