

ASX: CXO Announcement

11 November 2022

Business Update

Highlights

- Transport of DSO from the Finniss Lithium mine to the Darwin Port has commenced.
- Loading of the first ship is scheduled to commence in the coming weeks.
- Mike Stone has been appointed as new Chief Operating Officer (COO) following the resignation of Blair Duncan.
- Samantha Rees commenced as Executive General Manager People and Culture.

Australian lithium miner, Core Lithium Ltd (ASX: CXO, Core) provides the following business update.

Last month, Core announced that it completed the first sale of a spodumene direct shipping ore (DSO) product (1.4% Li_2O) from its Finniss Lithium mine (Finniss), located near Darwin, the Northern Territory.

The 15,000 dmt DSO sale was tendered on a CIF basis to several pre-screened participants active in the lithium-ion battery supply chain. Demand for the spodumene DSO material was strong, with the DSO cargo sold for US\$951/dmt.

Crushing of the lithium ore commenced on Wednesday 9 November 2022 with the first load of DSO trucked from Finniss this morning. The DSO will be trucked from Finniss to Darwin Port over the coming weeks with loading of the ship to commence at the end of the month.

Core CEO Gareth Manderson said "The transportation of DSO today is another signification milestone for Finniss, and is a very positive step towards our objective to export from Darwin Port before the end of the year."



First DSO Production from Finniss



Loading DSO on the first truck at Finniss



First truck load of DSO from the Finnis mine on its way to the Darwin Port

Resignation of Blair Duncan, Chief Operating Officer (COO)

Blair Duncan has tendered his resignation as Core's Chief Operating Officer. Mr Duncan's decision to resign comes after more than five years with Core, where his leadership has been instrumental to establish the Finnis project through successful environmental and project approvals, completion of early works and construction of the Project.

The Board and CEO would like to acknowledge Blair's significant contribution to Core and the Finnis project.

Appointment of Chief Operating Officer

Further to Mr Duncan's resignation, Core is pleased to announce the appointment of Mike Stone as the new Chief Operating Officer (COO).

Mr Stone is a seasoned, senior operational leader and mining professional having held multiple leadership positions across numerous commodities in the resources industry. Mike has operated and worked in large and smaller open pit and underground environments and brings valuable experience working in Northern Australia, in addition to strong safety, environment, community relations and mining expertise.

More recently, Mr Stone held the positions of Associate Director of Mining with KPMG, General Manager of the Oyu Tolgoi Open Pit operation and was Chief Advisor Productivity within, RioTinto. Mr Stone will join Core on 5 December 2022.

Appointment of Executive General Manager People & Culture

In support of our current operations and projects, and to prepare for future growth, Core has appointed Samantha Rees as Executive General Manager People and Culture.

Ms Rees brings 25 years' experience as a senior Human Resource practitioner with knowledge and insights accumulated across mining, manufacturing, health and not for profit organisations. Building on Core's agile culture and the strong foundations Ms Rees will support the business to achieve our operational, financial and growth aspirations through the people and culture lens. Ms Rees joined Core in November 2022.

This announcement has been approved for release by the Core Lithium Board.

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About Core Lithium

About Core Lithium. Core Lithium is building Australia's newest and most advanced lithium project on the ASX, the Finniss Project in the Northern Territory. With first production transported to the Darwin Port in November 2022, the Finniss Project places Core Lithium at the front of the line of new global lithium production.

Finniss has been awarded Major Project Status by the Australian Federal Government, is one of the most capital efficient lithium projects and has arguably the best logistics chain to markets of any Australian lithium project.

The Finniss Project will provide the globe with high-grade and high-quality lithium suitable for lithium batteries used to power electric vehicles and renewable energy storage.