

24 November 2023

ASX: CXO Announcement

AGM Chair's Address

On behalf of the Board and management of Core Lithium, I welcome you to the Company's 2023 Annual General Meeting.

I wish to acknowledge the Traditional Custodians of the land on which we meet today, the Whadjuk People of the Nyoongar Nation, the Larrakia people as the Traditional Custodians of the land within the Darwin area and surrounding our Finnis Lithium Operations. I pay my respects to their Elders past, present and emerging.

FY23 was a transformative and successful year for Core, and one that saw us take the next step to becoming a sustainability-focused, global lithium mining company. Early in the year, we appointed Gareth Manderson as the company's CEO. Gareth is the ideal person to ensure Core continues to capitalise on its strengths, execute its growth strategy and unlock the full potential of our people and assets, and we are fortunate to have secured someone of his calibre and experience.

In a tightening labour market, Gareth has recruited a highly experienced senior leadership team with a breadth of multi-commodity resource industry experience.

Gareth will shortly provide a more detailed financial and operating results summary. However, I am pleased to report that the Core team has risen to meet the challenges associated with building and commissioning a new mining project in a wet-dry tropical climate and safely delivering Australia's newest lithium mine.

Gareth and his team completed the construction of the Finnis Lithium Operations and delivered maiden revenue against a backdrop of declining spodumene prices, industry-wide inflationary pressures, volatile economic conditions, and geopolitical tensions.

While, like others, we have experienced challenges as we transition from explorer to developer, the Finnis Lithium Operations represents a long-term cornerstone asset for Core. Our business is underpinned by our starter operation at the Grants open pit and processing plant which allows us to deliver lithium concentrate into markets focused on the global energy transition.

Pleasingly, the Company's operations were all undertaken with a strong safety performance. Safety is at the heart of our business, and we will continue to strive to ensure that every person across our business goes home safe and well every day.

Focusing on corporate and financial matters, Core recently completed a \$108 million equity raising through a share placement and share purchase plan. The institutional component of the raising was strongly supported, and the share purchase plan provided an opportunity for all existing shareholders to participate at the same price as institutions. The equity raising strengthened the Company's balance sheet with a cash balance on 30 September 2023 of \$202 million with no debt.

In May, the Board welcomed Andrea Hall as an independent non-executive director. We were delighted to welcome Andrea – an experienced company director and respected industry leader with a distinguished career.

Macro economic and political instability continues to impact the global economy, driving inflation, disrupting markets and causing volatility in commodity prices. These pressures have been even more challenging than in 2022.

We have also faced challenging short-term market conditions, characterised by high inflation, rising interest rates and volatile commodity pricing, which have negatively impacted the Company's share price. The Board and management team remain focused on managing the factors within our control – the quality of our assets, operational delivery and optimisation, cost management and the strength and alignment of our team.

During the past 12 months market conditions have been volatile with the price of lithium chemicals and spodumene concentrate declining in response to changes in demand. We acknowledge that prices may remain weak and we are taking a prudent approach to staging our expansion program and are constantly considering opportunities to reduce costs, enhance the mine plan and optimise our assets.

We continuously consider the broader economic, environmental and social impacts of our activities, and how these affect and define our long-term strategy and goals. In FY23, we refined our ESG framework to reflect our expanded operations, with a particular emphasis on safety, particularly critical risk management and water management, and strengthening our relationships with the communities in which we operate through meaningful and authentic interaction.

Our people are fundamental to our success. The Board and the Senior Leadership Team are responsible for shaping our safety-focused, values-based and high-performance organisational culture. During the year, we implemented Core Central – a Human Resources Information System that increases transparency, enables easy access to individual and company information, and shows business performance data in real time. We have also approved, and are now implementing, a Total Rewards Framework that incentivises high performance through a focus on output over hours worked.

Looking to the future, Core has potential to deliver long-term growth as a key participant in Australia's critical minerals industry, and the global EV supply chain. The lithium we produce is a critical input for a low-carbon future, and Core's production profile continues to grow as we advance the Finnis Lithium Operation.

In the two years since making a Final Investment Decision, commencing and completing construction and commencing mining at the Finnis Lithium Operation, Core has matured to be Australia's newest lithium producer.

The Finnis Operation is well placed to capitalise on the anticipated growth in clean energy production, and is currently the only Australian lithium mine located outside of Western Australia.

We have identified and executed opportunities to build our business, and this transformation process remains fundamental to our strategy. Our ambition is to extend the mine life at Finniss and continue to improve safety and productivity, reduce our costs, minimise our environmental impact and make significant contributions to the communities in which we operate.

While we experienced some geotechnical and operational challenges in our first year of production, many of which are not uncommon in the commissioning and ramp-up of a new mining operation, Core's aim – to be a sustainable producer of the lithium concentrate required for the global decarbonisation effort – remains unchanged.

I want to acknowledge the exceptional efforts of the Core team who have risen to meet challenges and delivered impressive milestones over the past 12 months and thank my fellow Board members for their commitment to Core over the past year.

Finally, I thank you, our loyal shareholders, for your continued support.

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

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About Core Lithium

Core Lithium Ltd (ASX: CXO) (Core or Company) is an Australian hard-rock lithium mining company that owns and operates the Finniss Lithium Operation on the Cox Peninsula, south-west and 88km by sealed road from the Darwin Port, Northern Territory. Core's vision is to generate sustained value for shareholders from critical minerals exploration and mining projects underpinned by strong environmental, safety and social standards. For further information about Core and its projects, visit www.corelithium.com.au.