



ASX: CXO

Diggers & Dealers Forum

Paul Brown (CEO) | 7th August 2024

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Core confirms that it is not aware of any new information or data that materially affects the information included in previous announcements (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 continue to apply and have not materially changed. 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.

Currency

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

Forward-looking Statements

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.

Past Performance

Past performance information given in this presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

Corporate Overview

Stable Board and new Management team in place to support the restart strategy



Greg English

Non-Executive Chair
BEng (Hons), LLB



Paul Brown

Chief Executive Officer
M.Eng (MI)



Heath Hellewell

Non-Executive Director
BSc (Hons) MAIG



James Virgo

Chief Financial Officer
Bcom, CA



Malcolm McComas

Non-Executive Director
BEc, LLB, SF Fin, FAICD



Jarek Kopias

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

ASX Code	CXO
Shares (as of 30 June)	2,137m
Performance Rights	5.4m
Options	3.5m
Share Price 06 August 2024	\$0.09
Market Capitalisation	\$195m
Cash 30 June 2024	\$87.6m
Debt	Nil

Investment highlights

Ideally placed to capture future value with infrastructure and key markets on our doorstep



The Northern Territory's first and only lithium miner



Operations paused in response to market conditions



Focus on optimising the asset and remaining restart ready

CORE
LITHIUM

DARWIN

**Finniss Lithium
Operation**

NORTHERN TERRITORY



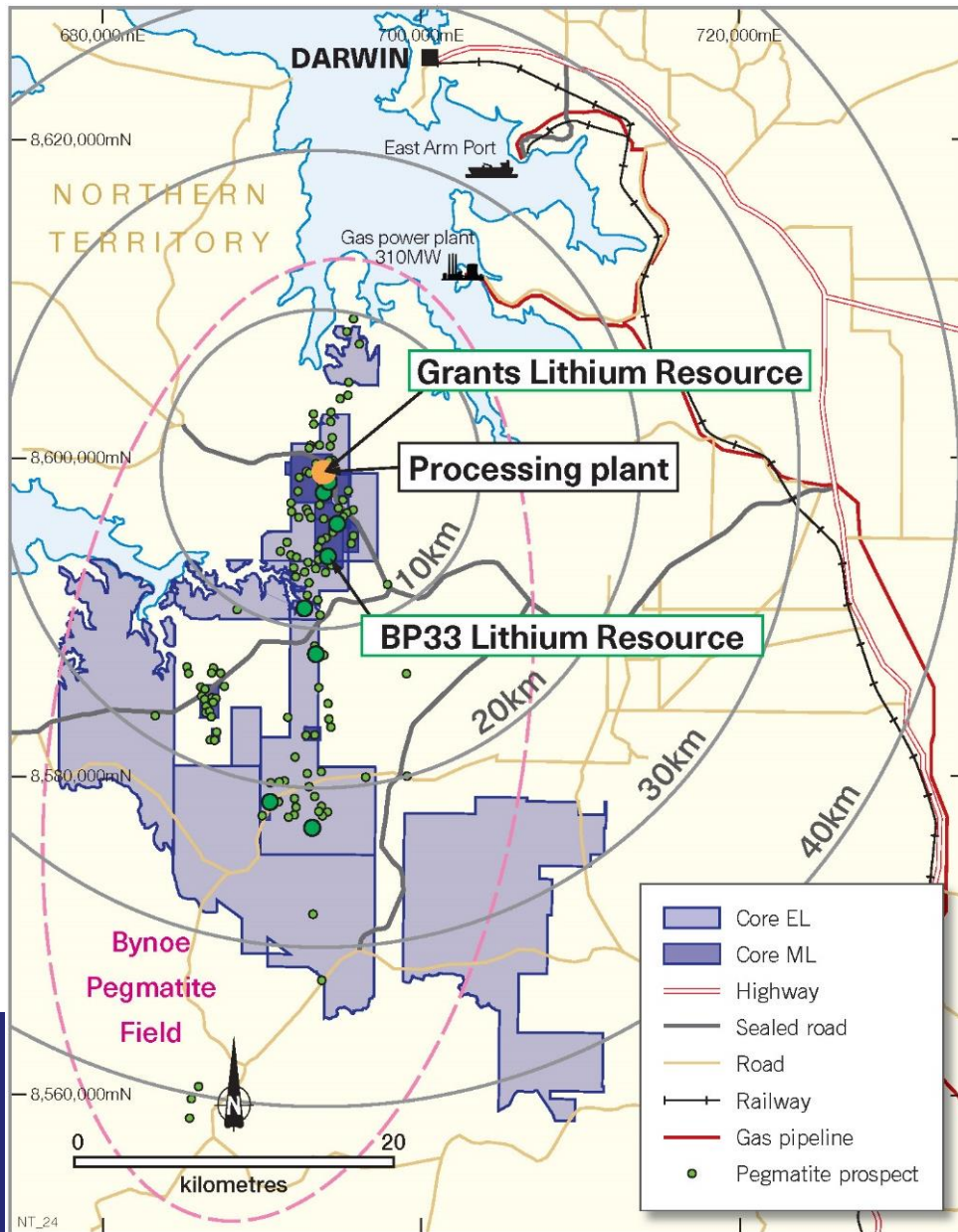
Healthy cash balance and no debt provides a stable platform



Disciplined approach to capital allocation and restart studies



NT and SA exploration targets in lithium and other commodities



The Finniss Operations



Core holds ~**500km²** of the Bynoe pegmatite field in the NT



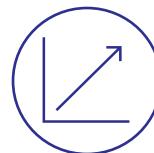
Potential for **lithium deposits** within trucking distance of Finniss



Extensive evidence of historic **tin-tantalum workings** throughout the field with **large parts yet to be explored for lithium**



Produces **a high-quality, coarse-grained pegmatite concentrate** which is highly regarded by our offtake partners



Targeting Resource growth over the next 12 months to enhance a future restart plan

Mineral Resource Estimate

Total: **48.2Mt @ 1.26 Li₂O% for 608kt of Li₂O Contained Metal**

M&I: **27.9Mt @ 1.32% Li₂O% for 369kt of Li₂O Contained Metal**

The Finniss Operations

- **Lithium discovery** in the Northern Territory in 2016
- **Consolidation of a major land position** over several years
- Ideally located **88km from Darwin Port** via sealed roads
- Mineral Lease **granted in early 2019**
- Completion of a **Definitive Feasibility Study** in April 2019
- **Construction of DMS plant** commences in June 2022
- Total Capital Investment to date of **+\$250m** (Grants and BP33)
- First concentrate production from the DMS plant in **February 2023** and **first shipment in May 2023**
- **Successful ramp up** of mining and processing
- **Lithium price fall of ~85%** in the 2023 calendar year
- Decision to **pause operations** was made in **January 2024**
- Processing of last ore stockpiles **completed in June 2024**



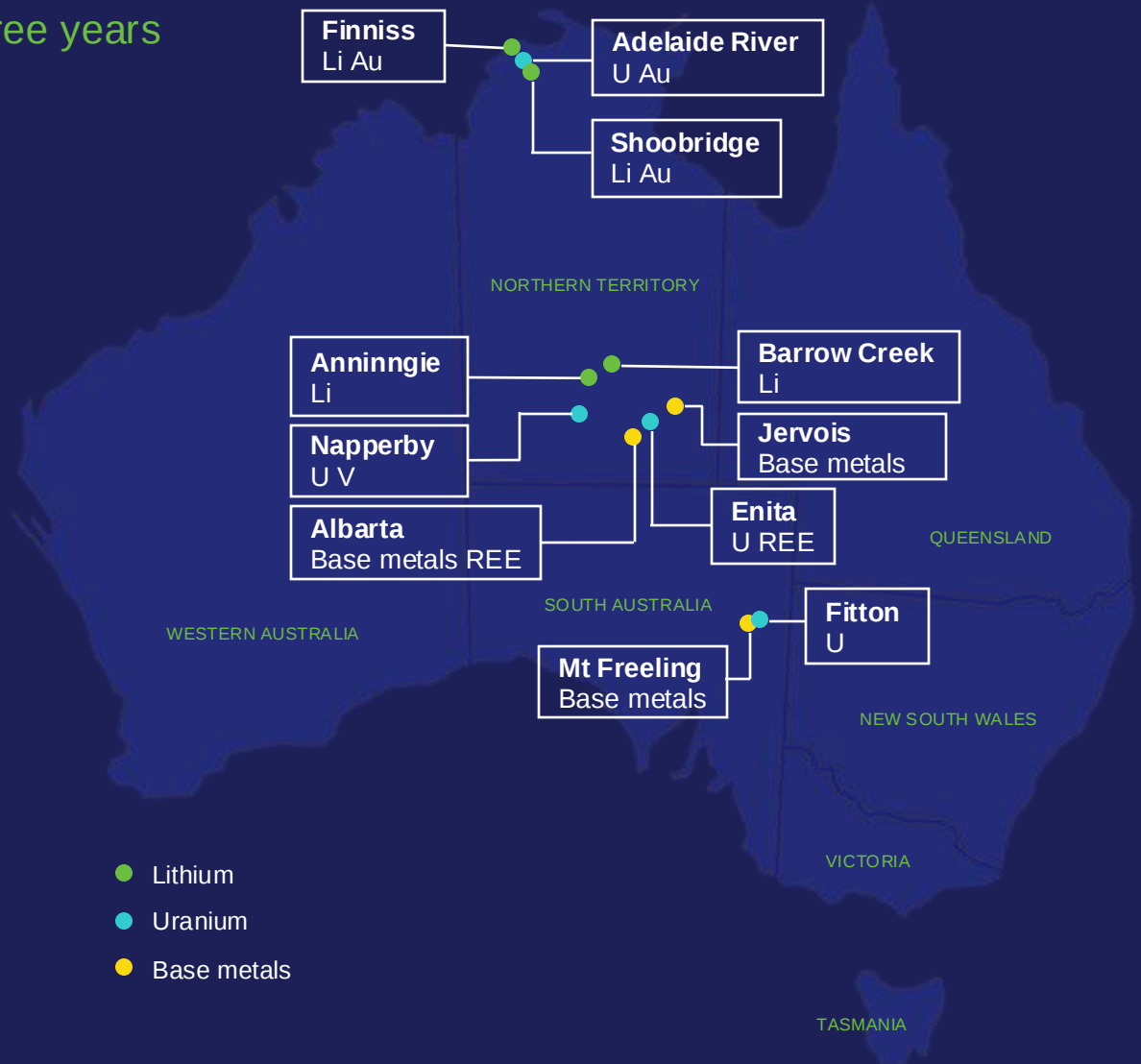
High quality infrastructure with capacity



Exploration opportunity

Very limited exploration conducted outside Finniss in the last three years

- Opportunities to build Resources within trucking distance of the Finniss processing plant are the highest priority in FY25
- Low cost exploration to generate and advance drill targets in the Central Australian projects is also underway
- Gold, lithium, uranium, base metals, niobium and rare earths targets



Building a high performing culture

- Maintaining our **culture of capital discipline** into any future operational restart
- **Capitalising on the learnings** from the successful ramp-up at Finniss
- Retention of **critical site-based skills** to maintain operational readiness
- Adding **new experienced senior people** into the leadership team
- Ability to **attract a loyal residential workforce** based in and around Darwin



Remaining Restart Ready

Capturing significant value from Finniss when market conditions stabilise



Small, dedicated team in place at site



Retention of skills and experience to ensure a high standard of site maintenance and operational readiness



Water management and ensuring the processing plant remains operationally sound are key areas of focus



+5,000wmt of spodumene concentrate and 75,000wmt of lithium fines available for sale



Detailed bottom-up assessment of the cost base and future operating strategy being completed



Targeting completion of Restart Study in the first half of CY25

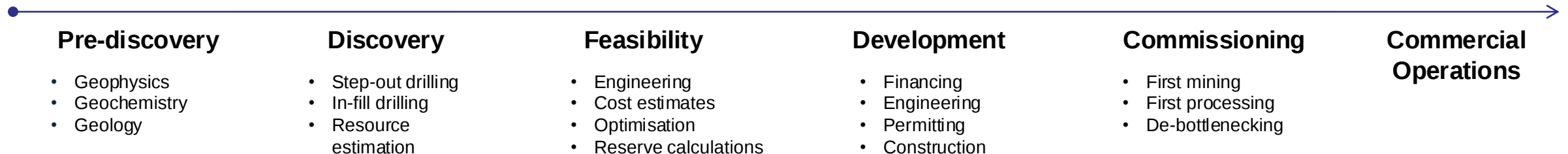
Ideally positioned for a market recovery

A proven operation which can be rapidly restarted for minimal capital in the right market conditions



Mineral Resource	Ore Reserve	Fully permitted	Major capital invested	Processing plant	Port access	Operating experience
✓	✓	✓	✓	✓	✓	✓

Typical timeline from discovery to production of a new lithium mine is +10 years



Summary

Ideally placed to capture future value with infrastructure and key markets on our doorstep



Operations safely paused and being maintained to enable a fast, low capital restart when lithium market conditions stabilise



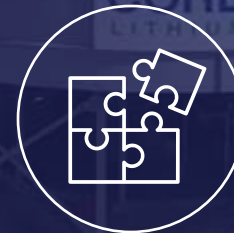
Detailed restart plan being undertaken including a thorough review of future cost structures and the operating model



Protecting our strong balance sheet with \$87.6M cash at the end of FY24 and careful capital allocation



Targeted investment in exploration aiming to enhance future lithium operations and build value from the wider tenement holdings



Strategic opportunities to be considered which capitalise on the Company's valuable processing infrastructure at Finnis and operating skillset



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Appendix: JORC Mineral Resource Estimate

Mineral Resource Estimate for the Finniss Lithium Project 0.5% Li₂O cut-off

Resource Category	Million 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

Note: Totals within this table are subject to rounding

See ASX announcement “Finniss Mineral Resource Increased by 58%” on 11 April 2024

The information in this release that relates to the Estimation and Reporting of Mineral Resources has been compiled by Dr Graeme McDonald. Dr McDonald is the Resource Manager for Core Lithium Ltd. Dr McDonald is a member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. He has sufficient experience with the style of mineralisation, deposit type under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (The JORC Code). Dr McDonald consents to the inclusion in this report of the contained technical information relating to the Mineral Resource Estimation in the form and context in which it appears.