

20 May 2024

ASX: CXO Announcement

Appointment of Chief Executive Officer

Core Lithium Ltd (**ASX: CXO**) (**Core** or the **Company**) is pleased to announce that following a comprehensive domestic and global search process, the Board has appointed Paul Brown as Chief Executive Officer, effective 4 June 2024.

The appointment of Mr Brown is the result of a thorough recruitment process initiated by the Board conducted by the respected executive search firm, Derwent, after the departure of Core's Chief Executive Officer, Gareth Manderson. Mr Brown's previous leadership roles with Hastings Technology Metals, Mineral Resources Ltd and Fortescue Ltd made him the ideal candidate for this position.

Mr Brown has a successful professional career spanning 25 years in the Australian resources industry and is currently the Chief Executive Officer of Hastings Technology Metals, an Australian rare earths Mining Company based in Perth.

Before joining Hastings, Paul spent eight years at Mineral Resources, rising to the position of Chief Executive Officer Lithium and Iron Ore, where he was responsible for the safe and efficient operation of the company's iron ore and lithium operations. His mining expertise provides deep knowledge of the strategic and operational issues facing Core at the Finnis Lithium Project.

While at Mineral Resources and Fortescue, Paul played a vital role in delivering significant mining operations, including Solomon Hub, the Mount Marion and Wodigna lithium projects and the Wonmunna iron ore mine.

Core's Chair Greg English said:

"Paul is an outstanding executive with 25 years' experience in the Australian mining industry and a proven track record of operating and delivering across different commodities. Paul's lithium mining and operations experience makes him the ideal person to lead Core as we prepare to restart mining at Finnis in a cost efficient and sustainable way.

"The Board's priorities in selecting a new CEO were identifying someone with lithium mining experience who will consider all options for the restart of mining operations to guide Core's activities in response to the low price lithium environment.

"We are looking forward to the next chapter under Paul's leadership and, on behalf of my fellow Directors, we welcome Paul to Core and look forward to working alongside him in the years ahead."

Paul Brown said he was honoured to have the opportunity to lead Core:

"Core is an excellent company with the potential to grow into a significant lithium company. I will focus on an operational review of the Finnis Lithium Project and the opportunities for the exploration program to grow resources.

"I look forward to working with the Core senior team to transform the way we work as we look to continually improve and develop a sustainable lithium project.

"I will bring my passion for continuous improvement, high performance and a strong focus on customers. I am looking forward to joining the talented team at Core."

Greg English also acknowledged the contribution of Interim CEO Doug Warden:

"Doug has led our Company with passion and commitment through the transition and focused on safely delivering results aligned to shareholder and stakeholder expectations.

"Under Doug's leadership over the past three months, our Finnis Lithium Project has operated as planned in a challenging environment, and our exploration program has been refined.

"Doug will work closely with Paul to ensure a smooth transition.

"In keeping with the Company's focus on costs and cash conservation, Doug will leave the Company in early July. James Virgo, the current Interim Chief Financial Officer, will continue in that role in the foreseeable future. James has over 10 years' financial reporting experience, commenced his career at Ernst & Young and prior to joining Core, spent 4 years at Resolute Mining Limited where he was General Manager of Finance and Investor Relations."

The key terms of Mr Brown's employment arrangements are summarised in the Attachment.

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

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Core Lithium Ltd (**ASX: CXO**) (**Core** or **Company**) is an Australian hard-rock lithium mining company that owns and operates the Finnis 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

Attachment A

The material terms of Mr Brown's employment are summarised below.

Key Terms	Details
Appointment and commencement date	Mr Brown will be appointed Chief Executive Officer of Core Lithium on 4 June 2024.
Term	Mr Brown's appointment is ongoing and has no fixed term.
Fixed Remuneration	Fixed remuneration of \$602,500 per annum (including salary, superannuation contributions and any salary sacrificed benefits).
Short Term Incentive	<p>Mr Brown will be eligible to receive an annual short-term incentive (STI) of up to a maximum of \$361,500 per annum, depending on the satisfaction of applicable performance measured against key performance indicators.</p> <p>The STI is payable half as cash and half as deferred shares that vest in equal tranches over one and two years.</p>
Long term incentive	<p>Mr Brown will have an annual long-term incentive (LTI) opportunity of \$482,000 per annum to be awarded as performance rights under the Core Incentive Plan (CIP).</p> <p>Performance rights will be subject to a 3 year vesting period, with the vesting outcome dependent on the achievement of performance conditions determined by the Board. Performance rights awarded to Mr Brown will be subject to the terms of the CIP as disclosed in Core's Remuneration Report, including the rules relating to termination of employment, forfeiture and clawback.</p>
Issue of share options	<p>Within 14 days of the Commencement Date, Mr Brown will be issued 3,500,000 unlisted share options issued on the following terms:</p> <ul style="list-style-type: none">• Expiry date: 30 June 2027.• Exercise price: 150% x 30 day VWAP prior to date of issue.• Vesting: options vest on 1 July 2025 and will lapse if Mr Brown is not employed by Core on 1 July 2025.
Remuneration review	Mr Brown's remuneration will be subject to annual review by the Board.
Termination provisions	Either Core or Mr Brown may terminate Mr Brown's employment (without cause) by providing 4 months' notice of termination. Core may also terminate Mr Brown's employment summarily without notice if he engages in particular conduct (for example, serious misconduct) specified in his employment agreement.
Post-employment restraint	Mr Brown is subject to customary restrictions on being involved in a competing business or soliciting employees or customers during, and after ceasing, his employment.