

12 March 2024

ASX: CXO Announcement

CEO Transition

Following the operational changes which have been put in place as a result of the strategic review and the revised near term path forward for the Company, Core Lithium Ltd (**ASX: CXO**) (**Core** or the **Company**) wishes to announce that Gareth Manderson will step down as Chief Executive Officer.

Core is restructuring its business in response to the dramatic decrease in the spodumene price. Consequently, and as previously announced, mining operations at Finniss have been suspended, but the Company continues to process ore stockpiles to produce spodumene concentrate for sale to customers. The BP33 early works have also been suspended. Across the business more broadly, work to preserve cash and the value of the Finniss project are the Company's current priorities.

In addition to the work described above, the Core exploration team is reviewing the local and regional prospectivity of the Company's lithium tenements and the potential of the Company's 100% owned gold, uranium and base metal projects. The Company has received multiple inbound enquiries about the Napperby and Fitton Uranium Projects. Updates will be provided as the review continues and the exploration plan is finalised.

Gareth Manderson

The Board would like to take this opportunity to acknowledge Gareth's service to the Company and his valuable contribution to building Core into a lithium production company. Since joining Core in August 2022 Gareth was responsible for building a highly credentialed and extremely competent management team, and for the commissioning and safe and efficient operation of the Finniss Lithium Mine.

Core Chair Greg English said:

"Gareth joined Core at a difficult time: the Grants open pit mine was underperforming and the mine infrastructure was not complete. He joined to provide the leadership and skills required as a developer and operator. He has delivered the Finniss project, established concentrate production, shipping and sales processes and developed the governance, practices and processes required of a listed mining company. He has built a capable corporate and site team with a problem solving and continuous improvement mindset. While it is very unfortunate that Gareth is leaving, we are pleased with the rapid and decisive approach he and his team have taken in the light of the dramatic downturn in commodity prices to preserve cash, define the value of the business in this market and recommend this new strategy.

"He leaves Core with a significant, long-lasting legacy – none more critical than an enduring culture of safety, professionalism, and accountability.

"On behalf of the Board and all current and former staff, I would like to pay special tribute to Gareth and thank him for his commitment to Core. Gareth has made an outstanding contribution to the Company, and we wish him well in his other ventures."

Gareth Manderson said:

"I joined Core to develop Australia's newest lithium miner and deliver the Finniss project. The first Lithium mine in the Northern Territory. I am proud of what we have achieved together with our contract partners, the local communities, the Northern Territory Government and the Core Lithium team. The challenges we have faced, not least the market backdrop, have seen the need to move very quickly on a number of fronts. I'm extremely impressed in the way the team has established the brand new operation and supply chain, managed very effectively through a wet season, and improved operational performance, our plant recoveries in particular. I now hand over the leadership of a company, which is moving to a different stage of development, to a team with the right skills to manage through a pause in operations and to pursue a different focus with energy. While the current market dynamics have changed the sector significantly, Lithium continues to have a huge amount of potential. I wish the Core team every success for what comes ahead."

Appointment of Doug Warden as Interim CEO

Doug Warden, Core's current CFO, will assume the role as Interim Chief Executive Officer. Doug will receive a higher duties allowance of \$20,000 (plus superannuation) per month for the term of his appointment as Interim CEO. All other terms and conditions of Doug's employment remain unchanged.

An executive search is underway for a new CEO, and Mr Warden's appointment will minimise disruption to the business and ensure that the leadership of the Company remains focused on delivering Core's operational and strategic goals. Derwent Search has been retained to advise Core on succession.

Core Chair Greg English said:

"Doug is a highly credentialed mining executive with a strong commercial background. Before joining Core, Doug was CFO at several major mining companies and has extensive finance and management experience. We are fortunate to have Doug's depth of experience in the leadership team as we work through this transition.

"The outlook for the Company is positive, and the Board looks forward to working with Doug and the leadership team to successfully deliver the Company's purpose and strategy."

Appointment of James Virgo as Interim CFO

With the appointment of Doug Warden as interim CEO, we are pleased to announce the appointment of James Virgo as interim CFO. James currently holds the position of financial controller and was previously the General Manager Finance and Investor Relations at Resolute Mining Limited.

The above changes will take effect from Monday, 18 March 2024.

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 producer 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