



Construction of the Territory's First Lithium Mine has started

Mining the Territory
Conference Presentation

27-28 October 2021, Darwin

corelithium.com.au | ASX CXO



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Competent Person Statements

The information in this release that relates to the estimation and reporting of Ore Reserves and Mineral Resources for the Grants deposit for the Finnis Project was first reported by the Company on 26 July 2021. The information in this release that relates to the estimation and reporting of Mineral Resources for the Finnis Project (other than the Grants deposit) was first reported by the Company on 15 June 2020. The information in this release that relates to production targets and forecast financial information for the Finnis Project was first reported by the Company on 26 July 2021. The information in this release that relates to exploration targets for the Finnis Project was first reported by the Company on 20 May 2021. Core confirms that it is not aware of any new information or data that materially affects the information included in those announcements and that all material assumptions and technical parameters underpinning the exploration targets, Mineral Resource estimates, Ore Reserve estimates, production targets and forecast financial information in those announcements (as applicable) continue to apply and have not materially changed, save for the Mineral Resources estimates of the Grants deposit reported by the Company on 15 June 2020 which has been updated by the 26 July 2021 release.

Forward-looking Statements

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 the scoping, pre-feasibility and feasibility studies, the Company’s business strategy, plan, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, and Mineral Resources and Reserves. 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 news 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 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 our 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.

Currency

Unless otherwise stated, all cashflows are in Australian dollars, are undiscounted and are in real terms (not subject to inflation/escalation factors), and all years are calendar years. C1 Operating Costs and All-In Sustaining Cost (AISC) references in USD throughout this presentation have been derived by converting AUD using an exchange rate of 0.70 AUD/USD.

Finniss Lithium Project - Construction underway

Construction has started on the Territory's first lithium mine



- ✓ Core has started construction of the Finniss Lithium Project in the Northern Territory
- ✓ Finniss is the newest lithium mine in Australia and the only Australian company forecast to initiate new lithium production in 2022
- ✓ A renewable energy resource that provides jobs for the regions
- ✓ Construction follows Final Investment Decision (FID) last month
- ✓ Project development is fully funded with \$150m financing completed last week including a \$34m Placement to Ganfeng



Finniss Lithium Project – Territory's First Lithium Mine

Construction has started on the Territory's first lithium mine



- ✓ Site construction and establishment works are now underway in preparation for commencement of mining activity later this year
- ✓ 250 jobs to be created during construction and operations
 - ✓ Mining Contract executed (Lucas) - mining starting during the current quarter (Q4 2021)
 - ✓ EPC Contract executed (Primero) - DMS plant construction commencing March 2022
- ✓ Commissioning of DMS plant and first production of lithium concentrate scheduled Q4 2022
- ✓ 84% of Core's Project team recruited to date from NT

Australia's Next Lithium Producer

Construction-started, Fully-Funded, Low-risk, Government Approved



- Australia's most advanced new lithium mining project, 88km by sealed road to Darwin Port
- Recent Equity raising A\$150m secures funding for Finniss Stage 1 development
- Construction-started, Fully Funded, Low-risk in Tier 1 Jurisdiction, with Government approvals in place
- First Production Q4 2022



- Low capex intensity – A\$89m start-up capex, simple DMS processing to produce up to 197,000tpa
- Competitive operating costs and high-margin – \$US364 v current spot US\$2,000-2,500/t
- Excellent Project Value at ~US\$750/t DFS price - current spot ~300% higher
- Binding offtake (75ktpa) and A\$34m equity from Ganfeng, one of the largest lithium metal producers globally
- Binding offtake with Yahua (75ktpa) to links Core to Tesla's Supply Chain



- Stage 2 Resource drilling underway to underpin potential future Stage 2 concentrate expansion
- Stage 3 Lithium Hydroxide longer-term plan for downstream lithium processing in the Northern Territory

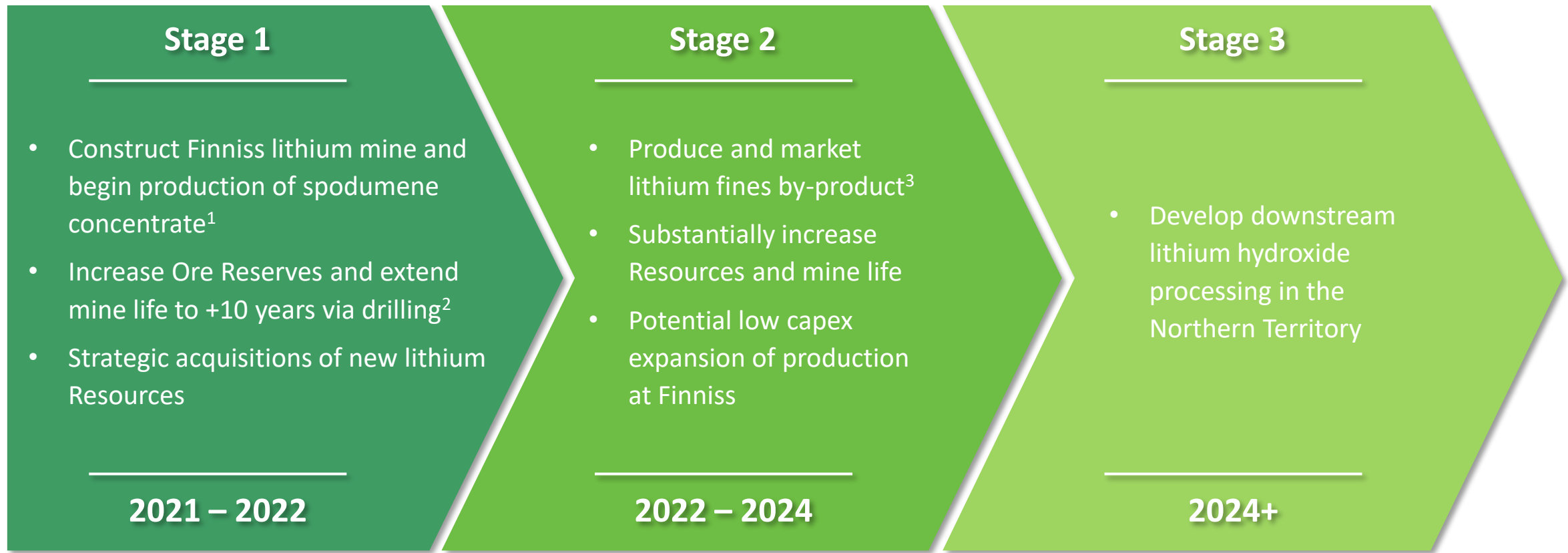
Notes:

1. Refer 26 July 2021 ASX announcement "Scoping Study identifies potential for Lithium Fines"
2. Refer 20 May 2021 ASX announcement "Significant Lithium Exploration Target at Finniss".
3. S&P Platts Global - Metals Daily 24/09/21



Core's Corporate Strategy

Create value and contribute to the global energy transformation through growth and vertical integration



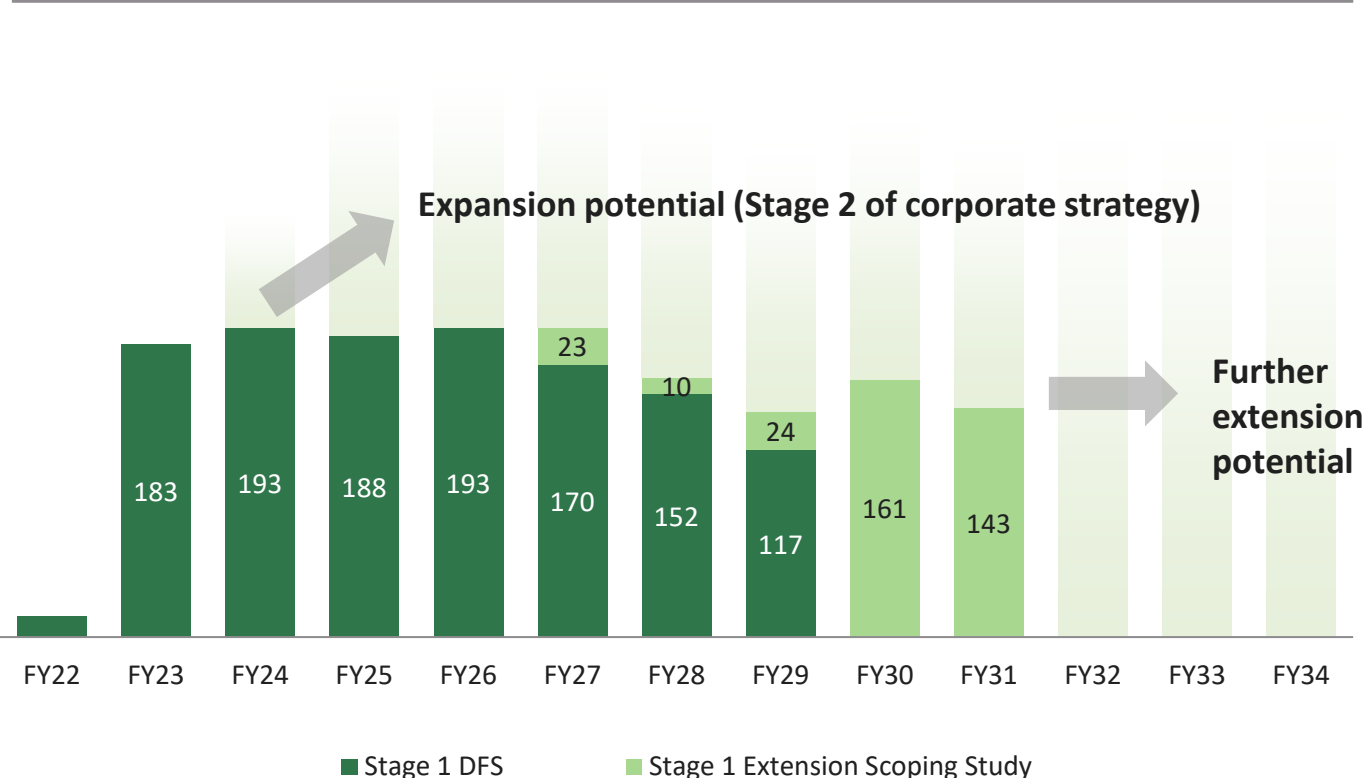
Notes:

1. Refer 26 July 2021 ASX announcement "Stage 1 DFS and Updated Ore Reserves"
2. Refer 26 July 2021 ASX announcement "Scoping Study Confirms 10 Year Lithium Production" & 20 May 2021 "Significant Lithium Exploration Target at Finnis"
3. Refer 26 July 2021 ASX announcement "Scoping Study identifies potential for Lithium Fines"

10 Year Project is Just the Beginning ...

The recently announced Exploration Target has the potential to significantly add Mineral Resource tonnes, and support further extensions and potential Stage 2 Expansion of Finniss

Concentrate Production (kt)



Exploration Target	Million tonnes		Li ₂ O (%)	
	Low	High	Low	High
	9.8	16.2	0.8	1.4

Potential to:

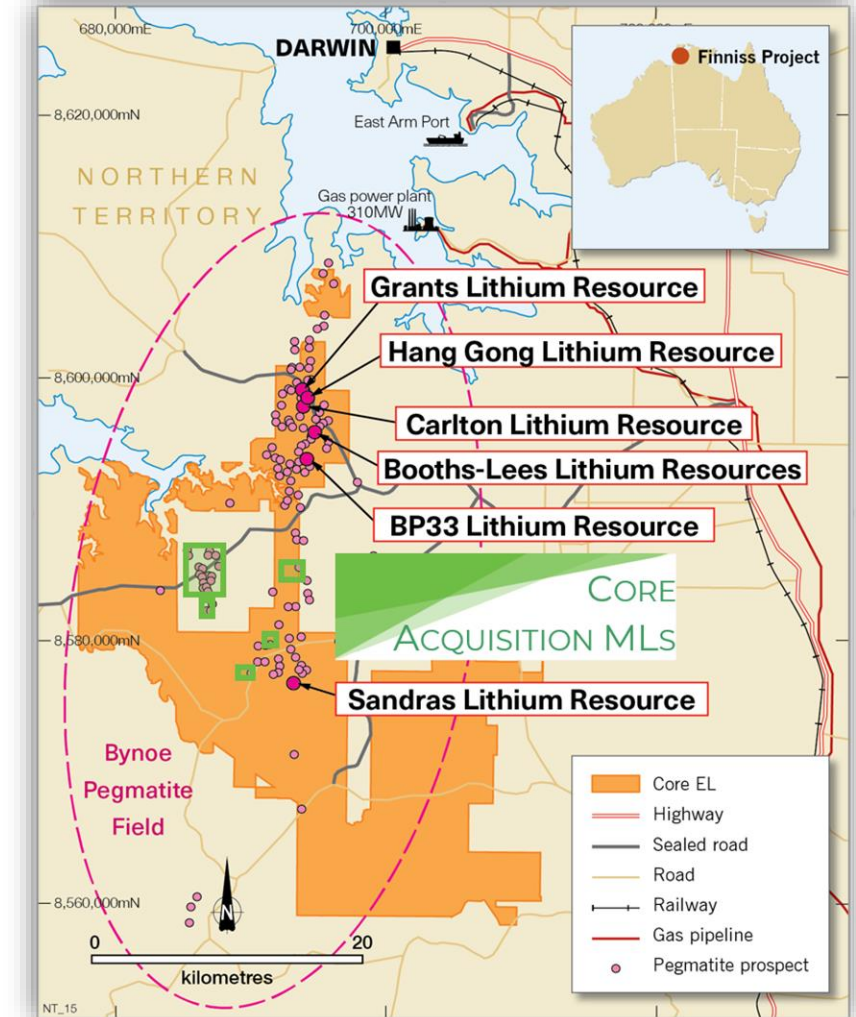
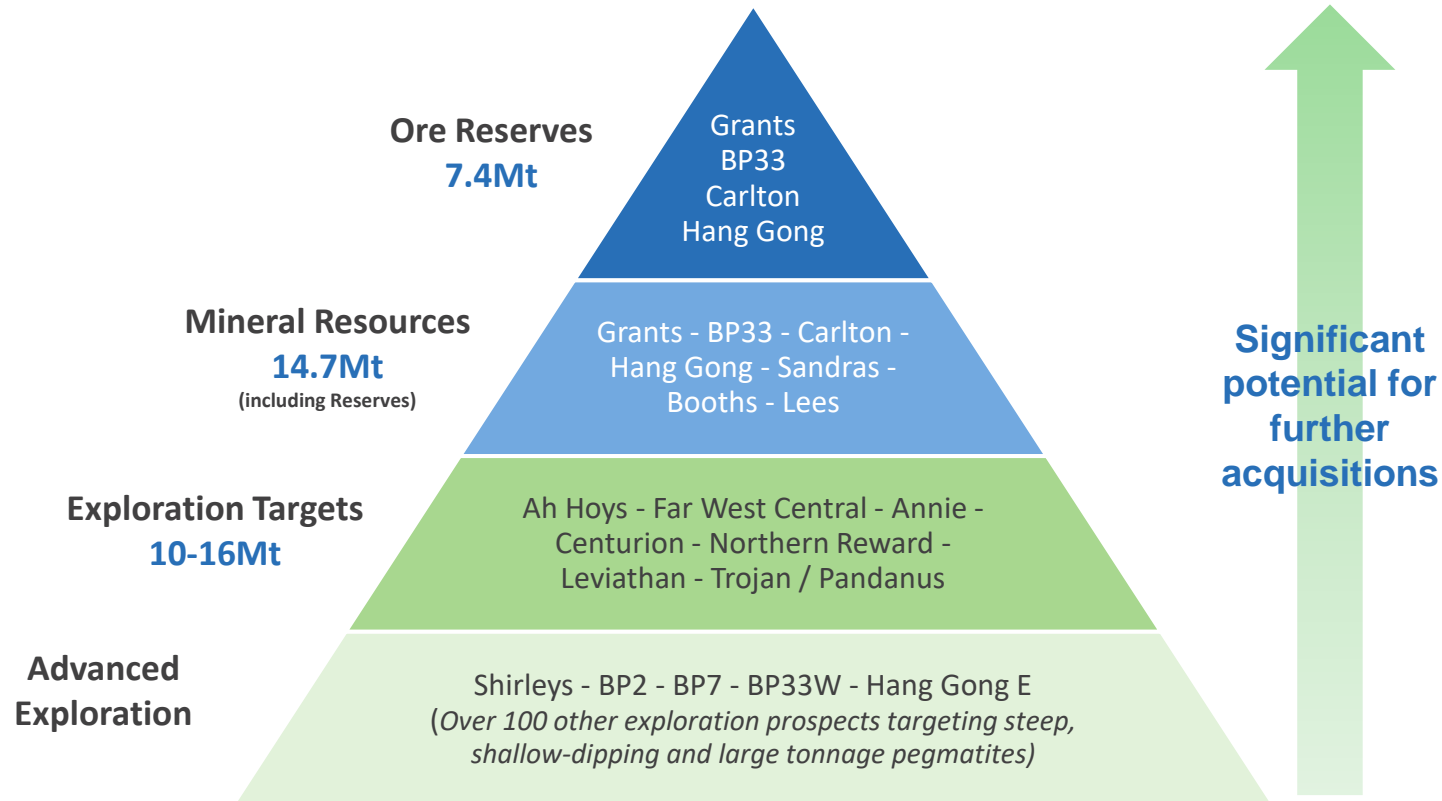
- 1. Further extend mine life, and/or
- 2. Expand production with low incremental capex (Stage 2 of corporate strategy), and/or
- 3. Underpin a downstream lithium processing operation in the NT (Stage 3)

Drilling underway to convert to Mineral Resources

The Exploration Target is supported by historical drilling, trenching & exploration results. The potential quantity & grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource & it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Significant Exploration and Expansion Upside

Well-funded and with recent acquisitions to accelerate Reserve and Resource growth, and potential Stage 2 capacity expansion

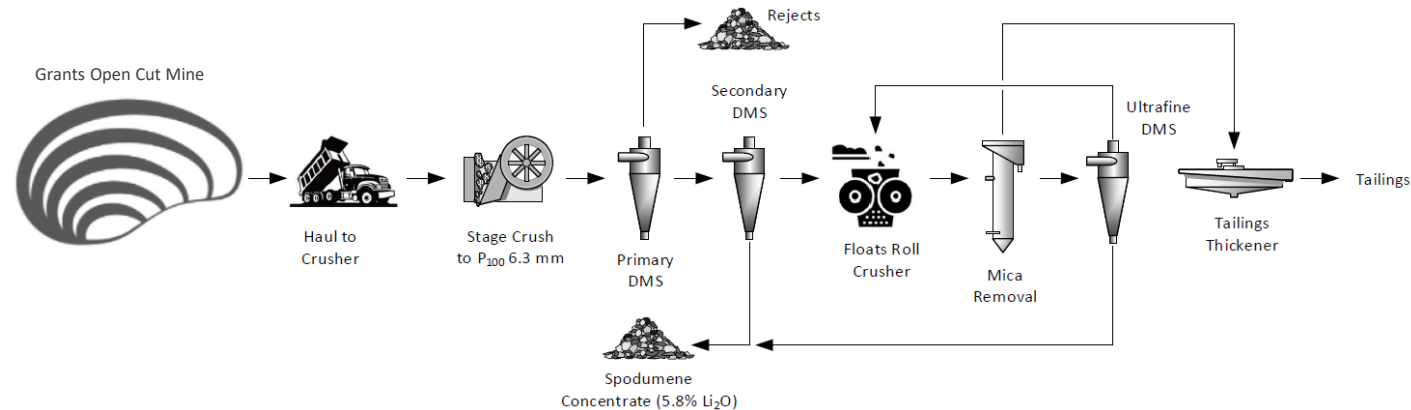


Simple DMS Process & High Quality Concentrate

Simple processing means lower cost and low start-up risk

Simple DMS (gravity) produces high quality product

- ✓ +99% of lithium is spodumene
- ✓ Large spodumene crystals liberate at 6mm coarse crush
- ✓ Simple mineralogy – dense spodumene separates well from lighter quartz / feldspar crystals using gravity



Spodumene Concentrate Product Specifications

- ✓ 5.8% Li₂O concentrate at 71.7% lithia recovery
- ✓ Coarse product <0.5mm, max 10mm
- ✓ Good handling properties for customers
- ✓ Low iron <0.7%
- ✓ Low mica <1%
- ✓ Low moisture

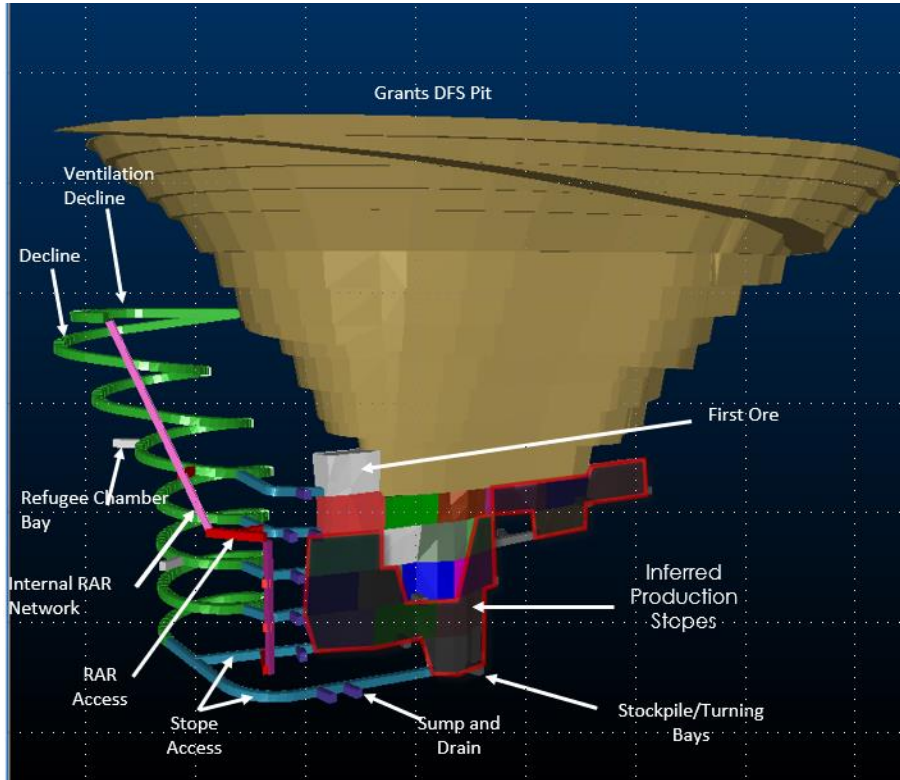
Close to Darwin Port & Capital City Infrastructure

Infrastructure advantages means lower operating and capital costs

- Darwin Port is 88km by sealed road – Australia's closest port to China
 - ✓ Binding agreement with Darwin Port to export up to 250ktpa of conc.
 - ✓ Existing bulk handling facilities
 - ✓ Spare capacity to facilitate Stage 2 expansion
- Close proximity to Middle Arm Industrial Precinct, with access to gas supply and other infrastructure – downstream processing potential
- Capital city of Darwin
 - ✓ international airport
 - ✓ all services & contractors
 - ✓ drive-in / drive-out workforce
- Finnis plant site is 8km from grid power
 - ✓ Connection agreement with NT Govt-owned Power & Water Corp
 - ✓ Renewable and low-emission power supply



Finniss Project – Grants Mine Infrastructure



Grants Mine



Grants DMS Processing Plant & Mine

Finniss Project - Logistics Advantages



88km Sealed Road from Mine to East Arm Port

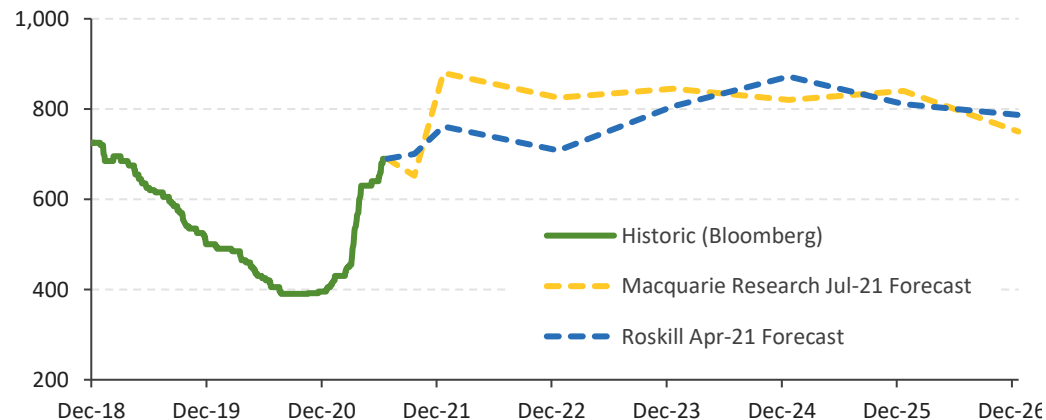
Development of Finniss is Well Timed!

Core is construction-ready, with current prices above \$2,000/t and a significant supply deficit forecast

Spodumene Prices (US\$/t, 6% Li₂O, CFR)³

Lithium prices are up strongly in 2021:

- ✓ Fastmarkets reporting spot sales at **US\$2,000-\$2,500/t¹**
- ✓ Other market commentators forecasting continued price increases in the short- to medium-term

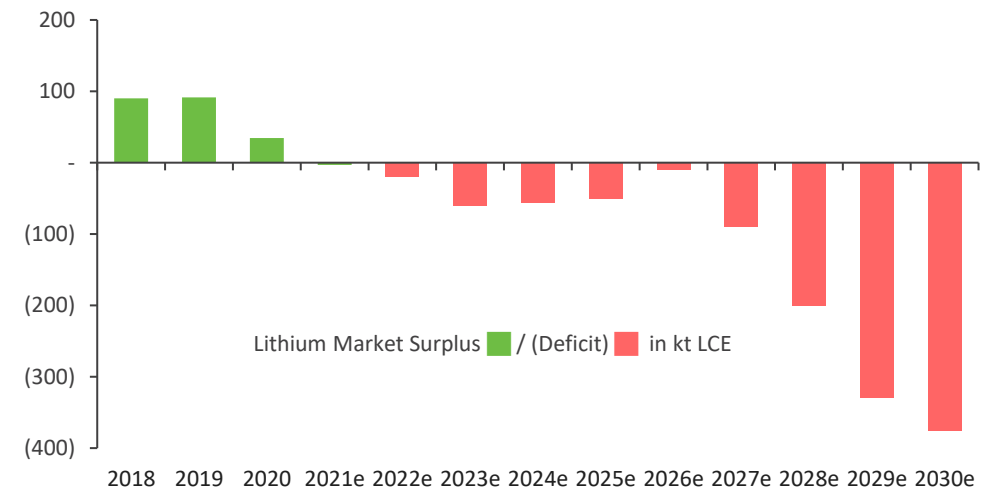


Notes:

1. Source: Fastmarkets Battery Raw Material Price Update (14 October 2021).
2. Source: Macquarie Lithium Market Update (1 July 2021).
3. Sources: Bloomberg, Macquarie Lithium Market Update (1 July 2021), Roskill Q2 Quarterly Lithium Price Deck (April 2021).

Lithium Chemical Market Balance (kt LCE)²

Lithium market is in a state of “perpetual deficit”, with prices expected to continue to rise²



ESG Credentials in Focus

Core is committed to operating in a safe and sustainable manner, which means operating responsibly.

- Lithium production has a fundamental role to play in shaping the global energy future, as we transition to a low carbon economy
- We prioritise the health and safety of our staff and value the environment and communities in which we operate, with the aim of making a long-lasting positive contribution to our stakeholders and deliver sustainable value for shareholders.
- Core has engaged ERM Global which have completed the following:
 - ✓ **Greenhouse Gas Assessment (GHG)** showing Finniss with lowest CO₂ emissions from the transport of lithium compared to other Australian peer lithium projects
 - ✓ **Life Cycle Analysis (LCA)** which assessed environmental impacts across the global value chain of the studied system
 - ✓ **Sustainability Assessment** to build our approach to sustainability including the preparation of a road map in line with good industry practice



Government Support

Major Project Status (MPS) for the Finnis Lithium Project is another major milestone

Federal Government Support

- Major Project Status - Finnis is of strategic significance to Australia
- Core awarded A\$6 million Modern Manufacturing Initiative (MMI) grant
- Federal financing support opportunities in the form of:
 - ✓ \$2 Billion Critical Minerals Facility
 - ✓ Northern Australia Infrastructure Facility (NAIF)
 - ✓ Export Finance Australia (EFA)
 - ✓ Clean Energy Finance Corporation (CEFC)



NT Government Support

- Fully-approved by NT Government to start construction
- Core awarded A\$5m offer of low cost concessional finance
- Creating 250 new full-time jobs



\$6M Federal Grant to Produce Battery Grade LiOH

Core currently finalising a Scoping Study on LiOH Manufacturing in the NT

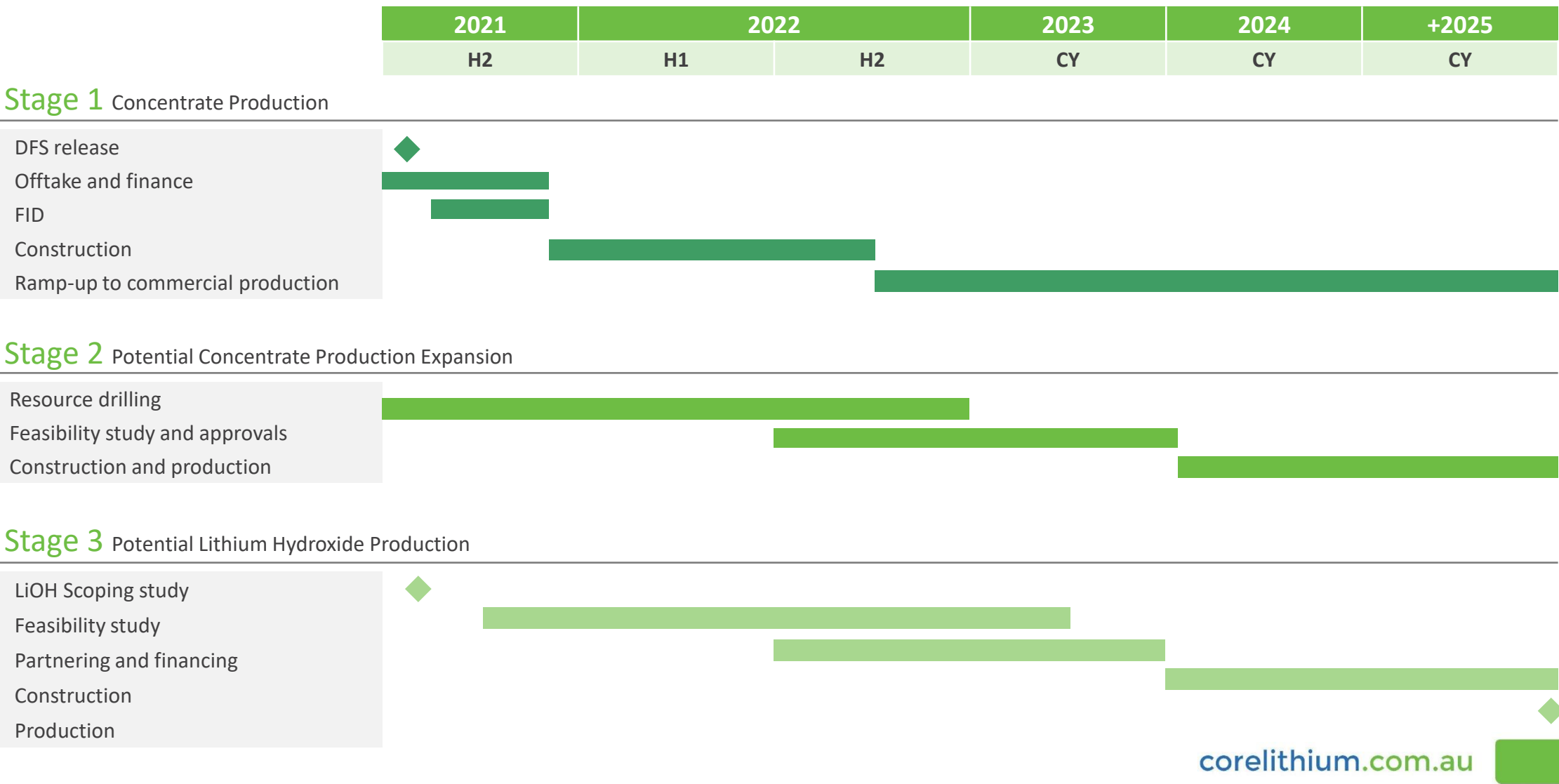
- Test work on spodumene concentrate from Finniss has produced battery-grade lithium hydroxide (LiOH) suitable for the high-end lithium battery, renewable energy and EV industries
- Core recently awarded \$6 million Modern Manufacturing Initiative (MMI) Grant by the Australian Federal Government
- With the co-funding from the MMI Grant, Core is moving into Feasibility Studies of building a downstream lithium hydroxide plant in Darwin
- Downstream Lithium Processing Project in the NT has strong alignment with Federal Government's Modern Manufacturing Strategy
- \$2 Billion Critical Minerals Facility recently announced by the Australian Federal Government to fund critical minerals projects



Notes:

1. Refer CXO announcements "Battery Grade Lithium Hydroxide from Finniss Project" on 6 April 2021 and "\$6m Modern Manufacturing Initiative Grant from Australian Federal Government" 22 July 2021.

Indicative Project Timeline



Thankyou to all our stakeholders and Core team that contributed to our journey....

High Quality Project and Execution Team





Thank you

Authorised for release by the Board of Core Lithium Ltd
on 26 October 2021

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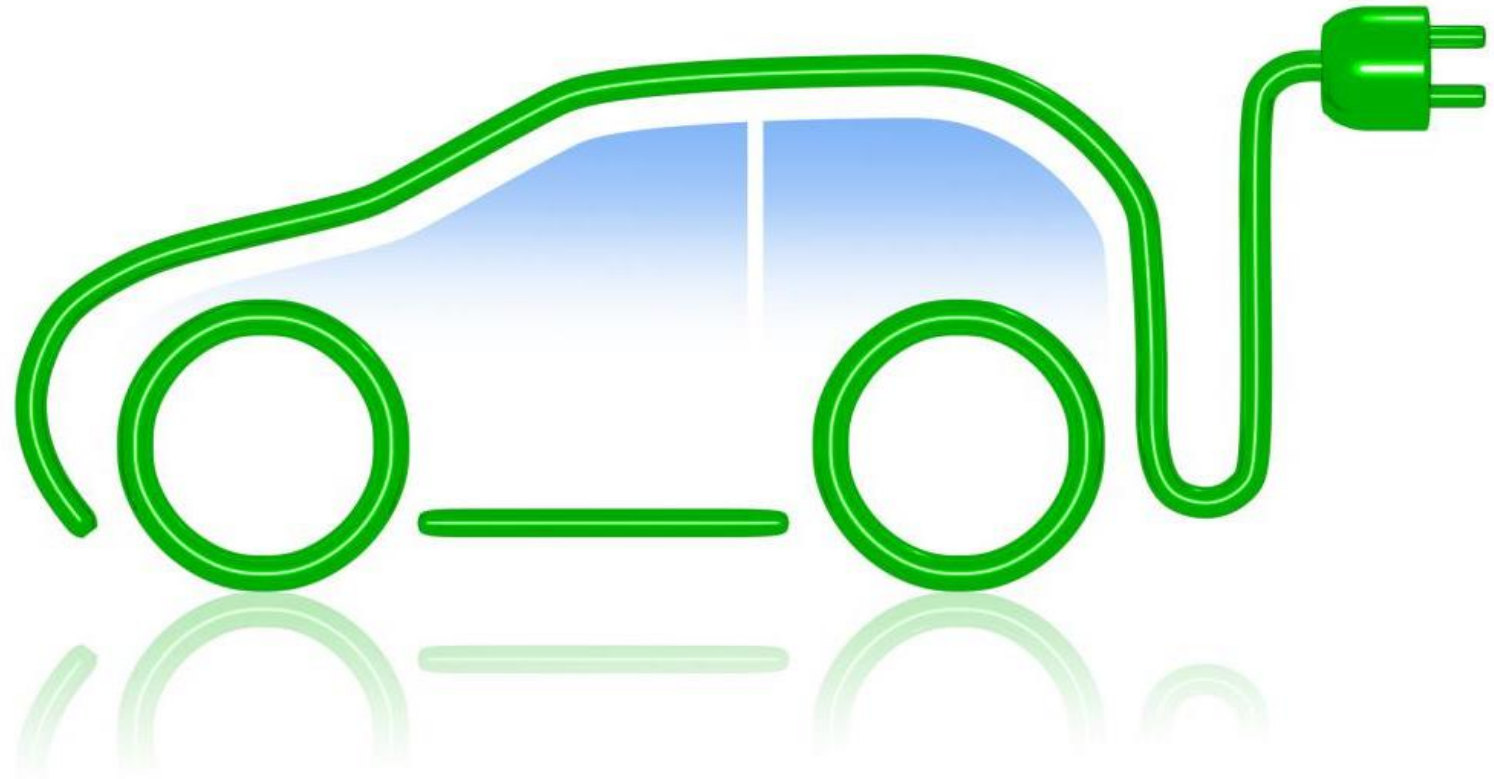
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Cannings Purple





Appendix



Mineral Resources and Ore Reserves

JORC (2012) Resource and Reserves

Mineral Resources	Classification	Ore	Grade	Contained
Deposit		Mt	LiO ₂ %	LiO ₂ t
Grants	Measured	1.96	1.50	29,500
	Indicated	0.60	1.50	9,000
	Inferred	0.33	1.35	4,400
	Total	2.89	1.49	42,900
BP33	Measured	1.50	1.52	23,000
	Indicated	1.19	1.50	17,000
	Inferred	0.55	1.54	8,000
	Total	3.24	1.51	48,000
Sandras	Inferred	1.30	1.00	13,000
	Total	1.30	1.00	13,000
Carlton	Measured	0.63	1.31	8,000
	Indicated	1.20	1.21	15,000
	Inferred	1.19	1.33	16,000
	Total	3.02	1.28	39,000
Hang Gong	Indicated	1.19	1.30	15,300
	Inferred	0.83	1.19	9,900
	Total	2.02	1.20	25,200
Booths & Lees	Inferred (Lees)	0.43	1.30	5,400
	Inferred (Lees South)	0.35	1.20	4,300
	Inferred (Booths/ Lees)	1.47	1.06	15,700
	Total	2.25	1.13	25,400
Total Mineral Resources	Total Measured	4.09	1.48	60,500
	Total Indicated	4.18	1.36	56,300
	Total Inferred	6.45	1.19	76,700
	Total Resources	14.72	1.32	193,500

Ore Reserves	Classification	Ore	Grade	Contained
Deposit		Mt	LiO ₂ %	LiO ₂ Kt
Open pit				
Grants	Proved	1.8	1.5	26.4
	Probable	0.3	1.4	4.7
	Total	2.1	1.4	31.0
Hang Gong	Probable	1.1	1.2	13.3
	Total	1.1	1.2	13.3
Total - Open pit	Proved	1.8	1.5	26.4
	Probable	1.4	1.3	17.9
	Total	3.2	1.4	44.3
Underground				
Grants	Proved	0.0	1.0	0.2
	Probable	0.2	1.5	3.4
	Total	0.3	1.4	3.6
BP 33	Proved	1.3	1.4	18.4
	Probable	1.0	1.4	13.8
	Total	2.3	1.4	32.2
Carlton	Proved	0.6	1.2	7.1
	Probable	1.0	1.0	10.7
	Total	1.6	1.1	17.8
Total - Underground	Proved	1.9	1.3	25.7
	Probable	2.3	1.2	27.8
	Total	4.2	1.3	53.6
Total Ore Reserves	Proved	3.8	1.4	52.1
	Probable	3.7	1.2	45.8
	Total	7.4	1.3	97.9

Source: Refer 26 July 2021 ASX announcement "Stage 1 Definitive Feasibility Study and Updated Ore Reserves"

1. Columns and numbers may not total exactly due to rounding