

ASX: CXO Announcement

25 November 2021

Chairman's 2021 AGM address

Good morning and welcome to the eleventh Annual General Meeting of Core Lithium Ltd ("Core", "Company"). We are fortunate that Tuesday's relaxation of the South Australian COVID-19 restrictions means that we can hold the AGM in person. The return to in-person AGM allows the Board and management to interact and talk with shareholders, just like we did before COVID-19.

2021 was a successful year for Core. Your company delivered against all elements of the strategy, and considerable progress was made toward our vision to be Australia's next lithium producer.

At the start of the 2021 financial year, Core had a world class project with a completed feasibility study. Today, the development of the Finniss Project is well underway, with the first ore on ship scheduled for the end of Calendar Year 2022.

The Final Investment Decision approval and the commencement of mining were made possible through the support of our shareholders, new investors and key stakeholders. In August this year, we announced the completion of a fully underwritten A\$91 million placement and binding offtake agreement as well as a placement with Ganfeng to raise an additional A\$34 million. In September 2021, we announced that our share purchase plan had raised A\$25 million. We raised a total of A\$150 million, which allowed us to fully fund the Finniss Project's construction.

It is exciting talking to you today, knowing that we started mining and that construction activity is underway. Our plan was to get as much activity as possible completed before the wet season, and our General Manager, Sean Buxton, and his team have achieved a lot in a short time. The water pipeline from Observation Hill Dam is complete, and the external bunds adjacent to the Cox Peninsula Road have been constructed. Most of the preparation works for the on-site facilities are also complete.

Our mining contractor Lucas TCS has been working closely with our Owner's Team and have done a great job commencing the mine pre-strip and associated earthworks before the wet season. Mining to date has been done using scrapers with the large excavators and trucks due on-site in January 2022. Site based activities are on schedule, and we are hopeful that the wet season will not extend too far into 2022 and that rainfall will not exceed seasonal averages.

Regarding development activities at Finniss, we have successfully built the foundations for significant construction activities during CY22 by recruiting an experienced and talented Owner's Team. With an increase in the level of activity at

Finniss, the team continues to focus on strictly adhering to our core value of Working Safely. We have successfully established a strong culture of safety awareness and have progressively implemented leading health and safety standards, management systems and education programs into our daily work schedules.

Last month, I was fortunate enough to visit Darwin and the Finniss mine site. There is a buzz of excitement in the Darwin community about Finniss, and I was surprised to learn that we are the first new mine in the NT in the past 20 years. We have been able to attract some high-quality people to our site based Owner's Team, with everyone excited about the opportunity to live in Darwin and go home to their family every night. Working at Finniss also allows our team to stay engaged in the community by joining local sporting teams and community clubs.

As a team, we believe that we are bringing Finniss into production at the right time in the commodity price cycle with near record high spodumene prices being reported and credible forecasts predicting higher spodumene prices in the near future. Global electric vehicle sales are growing at an astounding rate, with lithium-ion the preferred battery technology.

The recent substantial increases in lithium prices and the robust outlook for lithium, supported by many independent commentators, provide a powerful backdrop to our growth plans as Australia's next lithium producer.

We drilled our first hole at Grants in 2016. Going from a greenfields discovery to the commencement of mining within five years is a fantastic achievement and a credit to our team's hard work, persistence, and talent.

We strongly believe that the best place to look for the next stage of the Company's growth is right on the doorstep of Finniss, and we will actively explore the larger Finniss area during 2022. A healthy exploration pipeline provides future growth opportunities at Finniss, most of which have not yet been factored into company valuations by the investment market. Resource growth will also underpin the potential of any future downstream processing opportunities.

Calendar 2022 will see Core move into our next phase of growth as we become a lithium producer. For 2022, our aim is to embed the new operations and our culture, allow the assets and our people to catch up and systemise all the good initiatives we have developed over the years as we continue to deliver against a background of very fluid change, brought about by COVID-19.

Priorities for next year are to:

- Safely deliver the Finniss Project to schedule with first ore on ship expected in Q4 calendar year 2022.
- Reliably and consistently deliver the Finniss Project mine plan and identify opportunities to extend the mine life.
- Complete the LiOH Scoping Study and identify other future growth opportunities.

To deliver the Finniss Project, we also recognise the importance of maintaining strong ties with local communities and the NT Government. To this end, we are committed to local training and recruitment, local procurement and local economic development.

We must also recognise the assistance of the NT Government and the local communities in which we operate and, in particular, the Berry Springs community. Without their continued support, we could not have commenced mining as quickly as we did.

We are proud of the achievements of our team, and we have exciting opportunities ahead of us. We thank the Core team for their dedication and energy in delivering results within a challenging environment. We also express our gratitude to our offtake partners with whom we have developed a healthy relationship. Finally, we thank our shareholders for your continued support, trust, and confidence.

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

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About the Finniss Lithium Project

Core Lithium's Finniss Project is under construction as Australia's most advanced new lithium project on the ASX and places Core Lithium at the front of the line of new global lithium production.

Finniss has been awarded Australian Federal Government Major Project Status and is also one of the most capital efficient lithium projects and has arguably the best logistics chain to markets of any Australian lithium project.

The Finniss Project boasts world-class, high-grade and high-quality lithium suitable for lithium batteries used to power electric vehicles and renewable energy storage.