CORE LITHIUM

AUSTRALIA'S NEWEST LITHIUM MINER

Simon Iacopetta
Chief Financial Officer
Diggers & Dealers Mining Forum
1 August 2022



IMPORTANT & CAUTIONARY NOTES

This presentation has been prepared by Core Lithium Ltd ("Core", "Company") and provides a general overview of the Company and its strategy. This presentation does not purport to be all-inclusive or to contain all the information that you or any other party may require to evaluate the prospects of the Company.

None of the Company, any of its related bodies corporate or any of their representatives assume any responsibility for, or makes any representation or warranty, express or implied, with respect to the accuracy, reliability or completeness of the information contained in this presentation and none of those parties have or assume any obligation to provide any additional information or to update this presentation.

To the fullest extent permitted by law, the Company, its related bodies corporate and their representatives expressly disclaim liability for any loss or damage arising in respect of your reliance on the information contained in this presentation (including your reliance on the accuracy, completeness or reliability of that information), or any errors in or omissions from this presentation, including any liability arising from negligence.

The Finniss Lithium Project as described in this presentation is at the construction and development stage, and potential investors should understand that mineral exploration, development and mining are high-risk undertakings.

This document contains statements which may be in the nature of forward-looking statements.

Competent Person Statements

The information in this release that relates to the estimation and reporting of Ore Reserves and Mineral Resources for the Finniss Project was first reported by the Company on 12 July 2022.

Core confirms that it is not aware of any new information or data that materially affects the information included that announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimates, Ore Reserve estimates, production targets and forecast financial information in that announcement continue to apply and have not materially changed.

Forward-Looking Statements

This presentation 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.

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 presentation 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 and development 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.

Currency

Unless otherwise stated, all cash flows 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 AT A GLANCE



2016
Discovered Lithium at Finniss

JULY 2021
DFS 8-Year LOM

SEPTEMBER 2021
Final Investment Decision

OCTOBER 2021
Construction Commenced

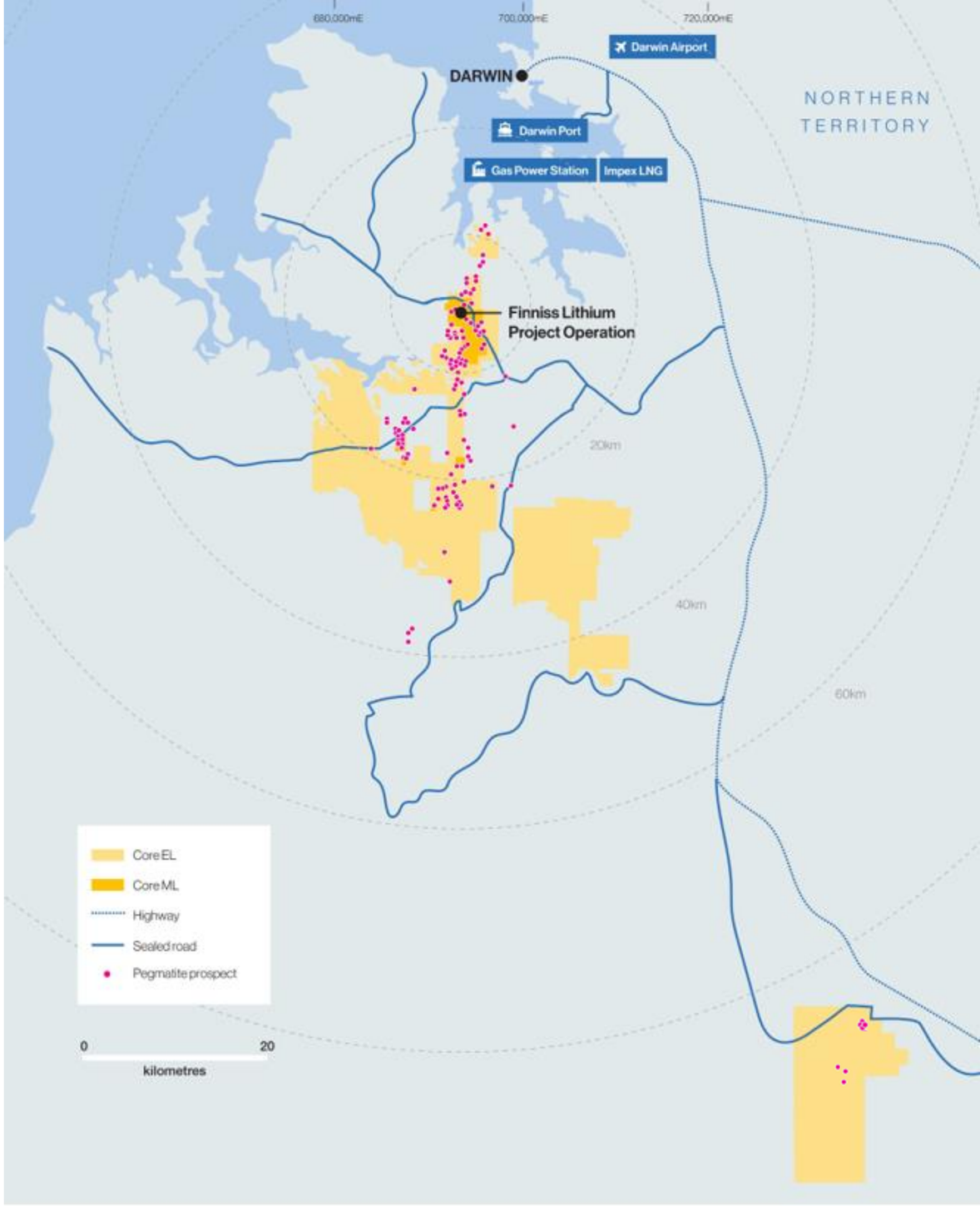
JULY 2022
Grow LOM to 12-Years

Q4 2022
First Shipment (DSO)

H1 2023
Commercial Production (SC6)

FINNISS LITHIUM PROJECT AT A GLANCE

- Finniss is Australia's newest lithium mine
- Targeting first production in Q4 2022
- Located 88km by sealed road to Darwin Port
- Low-risk in Tier 1 jurisdiction
- FID in Q3 2021 and project construction is progressing
- Low capital-intensive project using simple dense media separation
- Average annual production of 160kt spodumene concentrate over a 12-year Mine Life [1]
- C1 Operating Costs of US$423/t vs. current spot US$6,625/t[2]
- Offtake agreements with Ganfeng Lithium, Sichuan Yahua and a binding Term Sheet with Tesla



NOTES
1. See CXO ASX Release "Significant Increase to Finniss Lithium Project Mineral Resource & Ore Reserves", 12 July 2022
2. Spodumene min 6% Li2O (Asia) current price (mid) on 23 June 2022 and published by Fastmarkets in Battery Raw Material Price Update 30 June 2022

MATURE CUSTOMER BASE

Company	Contract	Period	Product	Pricing
GanfengLithium	Binding Offtake [1]	4 Years	300,000t	Formula-based referencing market prices for spodumene concentrate
YAHUA	Binding Offtake [2]	4 Years	300,000t	
TESLA	Binding Term Sheet [3, 4]	4 Years	Up to 110,000t	

NOTES
1. Refer CXO ASX announcement "Binding Offtake Agreement and A$34m Equity Investment with Ganfeng Lithium" on 9 August 2021
2. Refer CXO ASX announcement "Yahua Increases Lithium Concentrate Offtake commitment" on 1 April 2019
3. Refer CXO ASX announcement "Term Sheet for the supply of lithium" on 2 March 2022
4. Term sheet subject to parties completing negotiations and execution of a definitive product purchase agreement by 27 August 2022, which is to provide for a supply commencement date before 31 July 2023 (subject to extension by mutual agreement)



CORPORATE SNAPSHOT

BOARD

Greg English
Non-Executive Chair

Stephen Biggins [3]
Managing Director

Heath Hellewell
Non-Executive Director

Malcolm McComas
Non-Executive Director

Jarek Kopias
Company Secretary

MANAGEMENT

Blair Duncan
Chief Operating Officer

Simon Iacopetta
Chief Financial Officer

Andrew Bennett
Exploration Manager

Sean Buxton
GM - Finniss Lithium Project

CAPITAL STRUCTURE[2]

Share Price - 30 June 2022

A$0.955/sh

Shares on Issue - 30 June 2022

1,733M

Undiluted Market Capitalisation - 30 June 2022

A$1.665B

Cash - 30 June 2022

A$135M

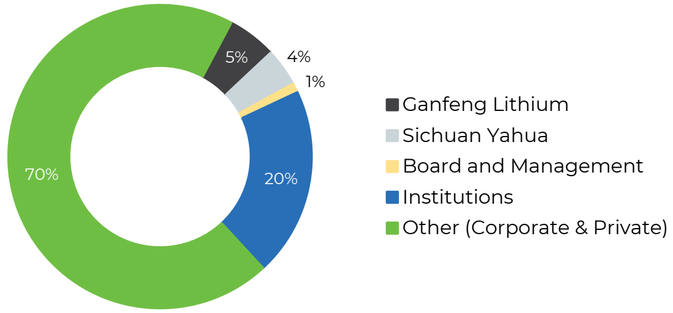
Debt - 30 June 2022

Nil

Ticker

ASX: CXO

MAJOR SHAREHOLDERS[1]



BROKER COVERAGE

Canaccord Genuity
G Ventures Corp.

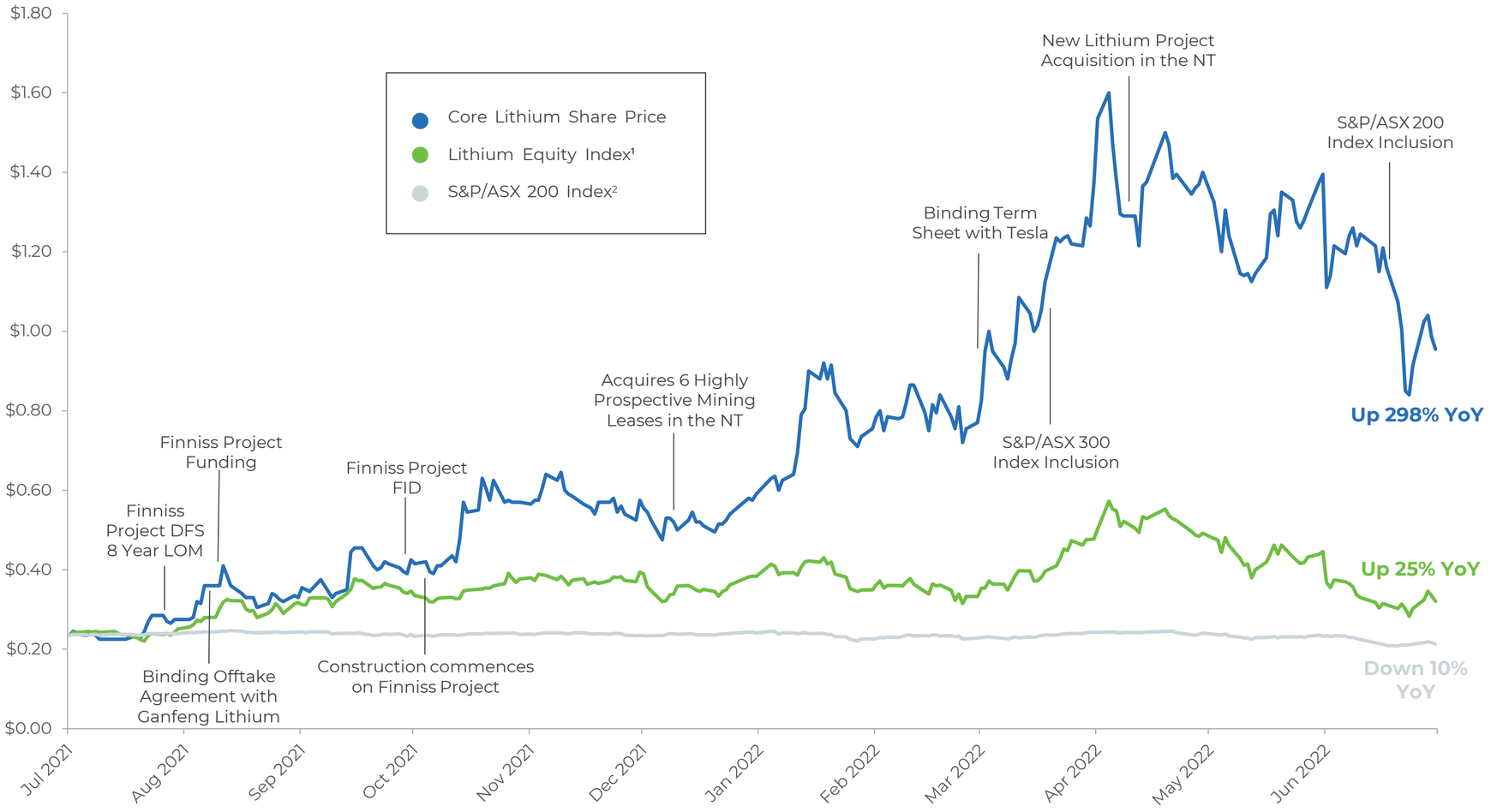
PETRA CAPITAL

TAYLOR COLLISON

NOTES
1. Major shareholders at 30 June 2022
2. At 30 June 2022, see CXO ASX Release "Quarterly Activities and Cashflow Report 30 June 2022", 27 July 2022
3. Stephen Biggins resigned as Managing Director on 25 March 2022, refer CXO ASX Release "Resignation of Managing Director Stephen Biggins", 25 March 2022

SHARE PRICE PERFORMANCE RELATIVE TO PEERS AND MARKET

CORE LITHIUM SHARE PRICE VS. LITHIUM EQUITY INDEX VS. S&P/ASX 200 INDEX



NOTES

1. Lithium Equity consists of average daily returns of Piedmont Lithium, Pilbara Minerals, Liontown Resources, Sayona Mining and Allkem (each rebased to Core Lithium's share price as at 30 June 2021).
2. S&P/ASX 200 index rebased to Core Lithium's share price as at 30 June 2021.



FINNISS LITHIUM PROJECT STRATEGY

- Project Delivery
- Organic Growth

FINNISS LITHIUM PROJECT DELIVERY

- Operational Readiness
- First shipment Q4 2022
- Commercial Production H1 2023



Finniss Lithium Project Operation
July 2022

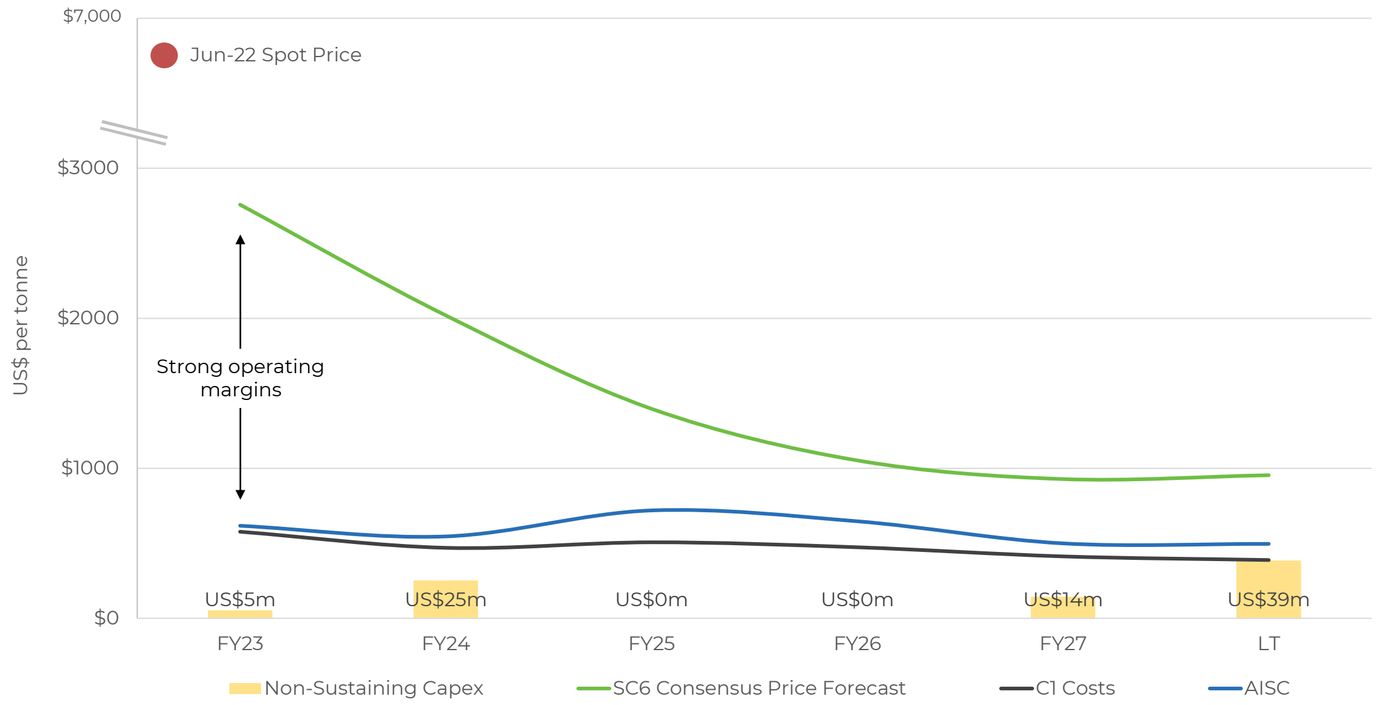


MINE PLAN VISIBILITY

Mine Plan Visibility from Commercial Production in 1H 2023

Life of Mine (LOM) [3]	12 years
Spodumene Concentrate Production (kt)	1,917
C1 Costs (US$/t) - LOM Average [1]	423
All-in Sustaining Costs (AISC) (US$/t) - LOM Average [1]	539
Non-Sustaining Capital (US$M) [1]	84

SPODUMENE CONCENTRATE CONSENSUS PRICE FORECAST[2] VS. COST



NOTES

1. C1 Costs equals direct cash operating, transport, port, and costs of production FOB, divided by Spodumene Concentrate (SC) production tonnes. Direct cash operating costs include mining, processing ship-loading costs. C1 operating costs exclude royalties & sustaining capital. AISC equals C1 operating costs plus royalties (that assume a flat US$1,250/t SC6% price, Free On Board (FOB) Australia price over mine life) and sustaining CAPEX. Sustaining capital equals mine development CAPEX incurred on the commencement of and during production of a mine. Non-sustaining capital primarily represents mine development CAPEX incurred prior to the commencement of production at a mine. C1 Costs, AISC and Non-Sustaining CAPEX are calculated post commercial production in H1 2023 and excludes start-up CAPEX..
2. SC6% Consensus Price Forecast (US$/t FOB) is an average of various Q2 2022 price forecasts which assume a US$100/t freight and insurance cost when converting a CIF (Cost Insurance and Freight) price to FOB price. The SC Consensus Price Forecast has been adjusted pro-rata for the sale of SC grading 5.5%.
3. Source “Significant Increase to Finniss Lithium Project Mineral Resources and Ore Reserves”, dated 12 July 2022.

ORGANIC GROWTH



MINERAL RESOURCES AND MINE PLAN UPGRADE

MINERAL RESOURCE AND ORE RESERVE ESTIMATES[1]

JORC Category	2021	2022	YoY Growth (Mt)
Mineral Resource Estimate	14.8Mt @ 1.4%	**18.9Mt @ 1.3%**	**+28%**
Ore Reserve Estimate	7.4Mt @ 1.3%	**10.6Mt @ 1.3%**	**+43%**
Conversion Rate	50%	**56%**	

ESTIMATED CONCENTRATE PRODUCTION AND HEAD GRADE



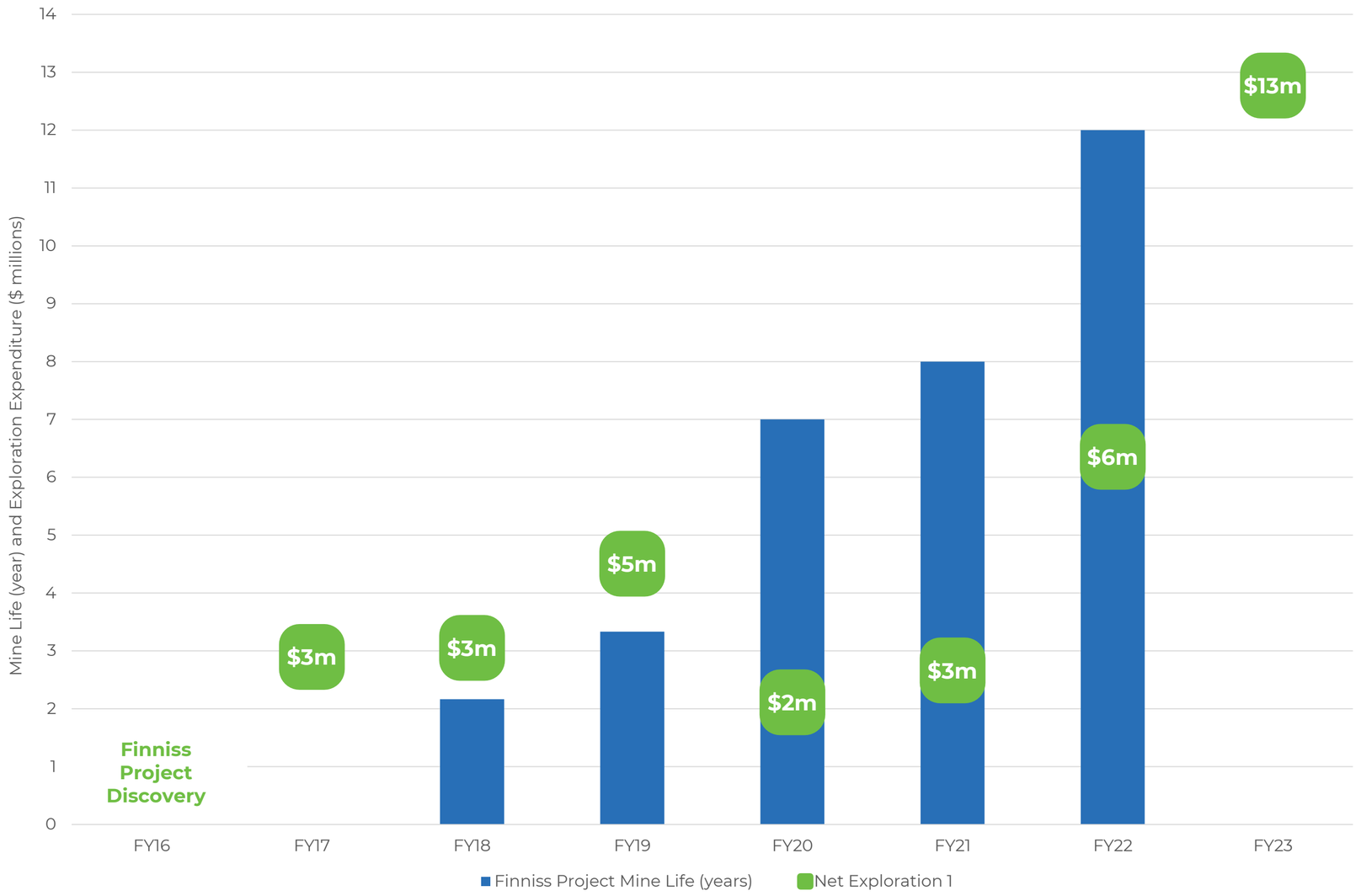
NOTES
1. Refer "Significant Increase to Finniss Lithium Project Mineral Resources and Ore Reserves", dated 12 July 2022.

FINNISS LIFE CYCLE AND GROWTH TARGETS

*FY23 exploration program of **+40,000m** at Finniss is the largest in the Company's history*

On average, Core has invested $1.8 million for each year of mine life in the current mining plan [1]

ORGANIC GROWTH STORY



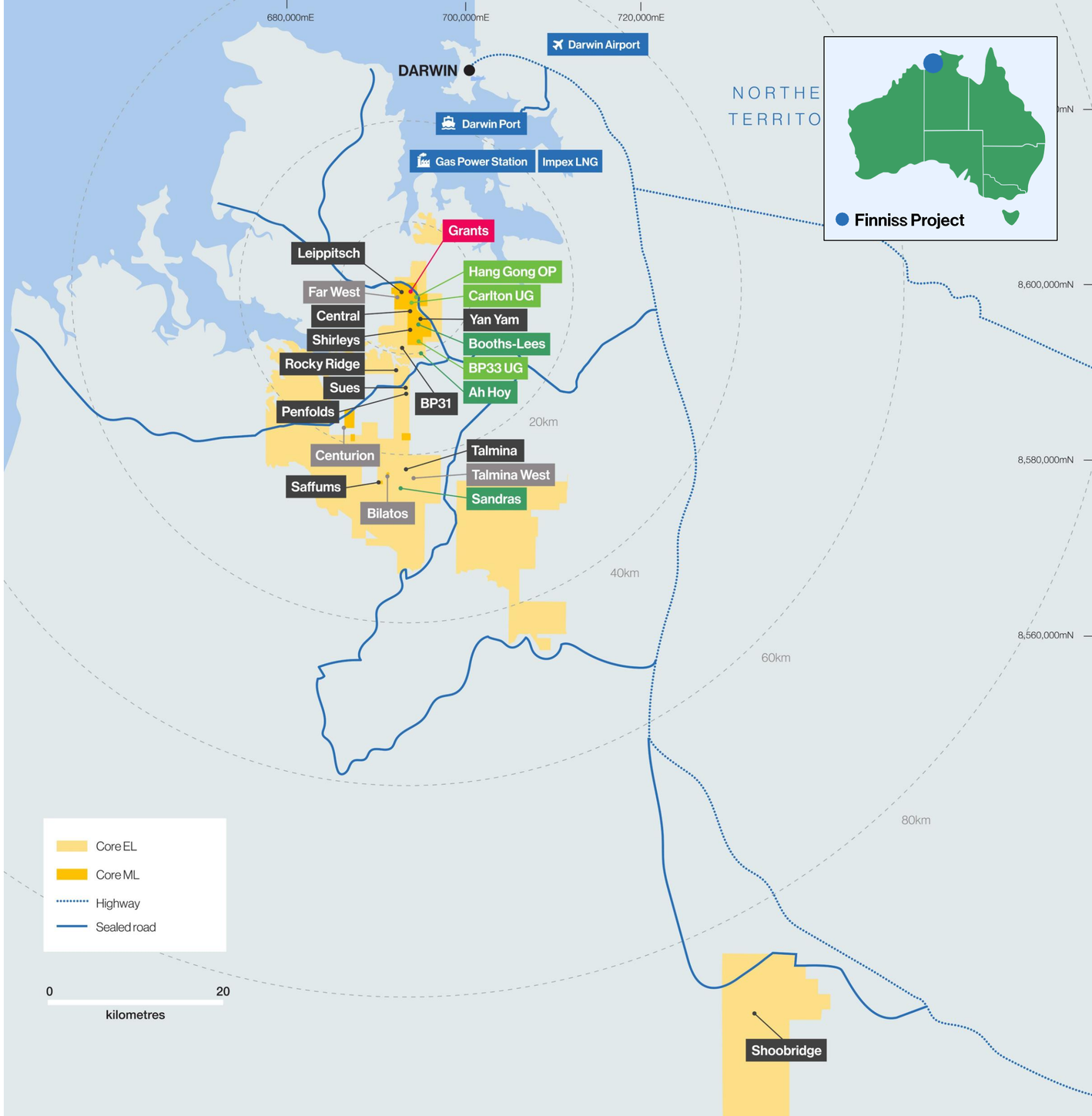
NOTES

1. Net exploration includes evaluation, drilling and assaying, general exploration administration, environmental approval and mining study activity such as engineering studies, geotechnical and metallurgical activity. Excludes project acquisition costs.

ORGANIC GROWTH PIPELINE

- **OPERATION**
- **DEVELOPMENT**
- **STUDIES**
- **ADVANCED EXPLORATION**
- **EXPLORATION**

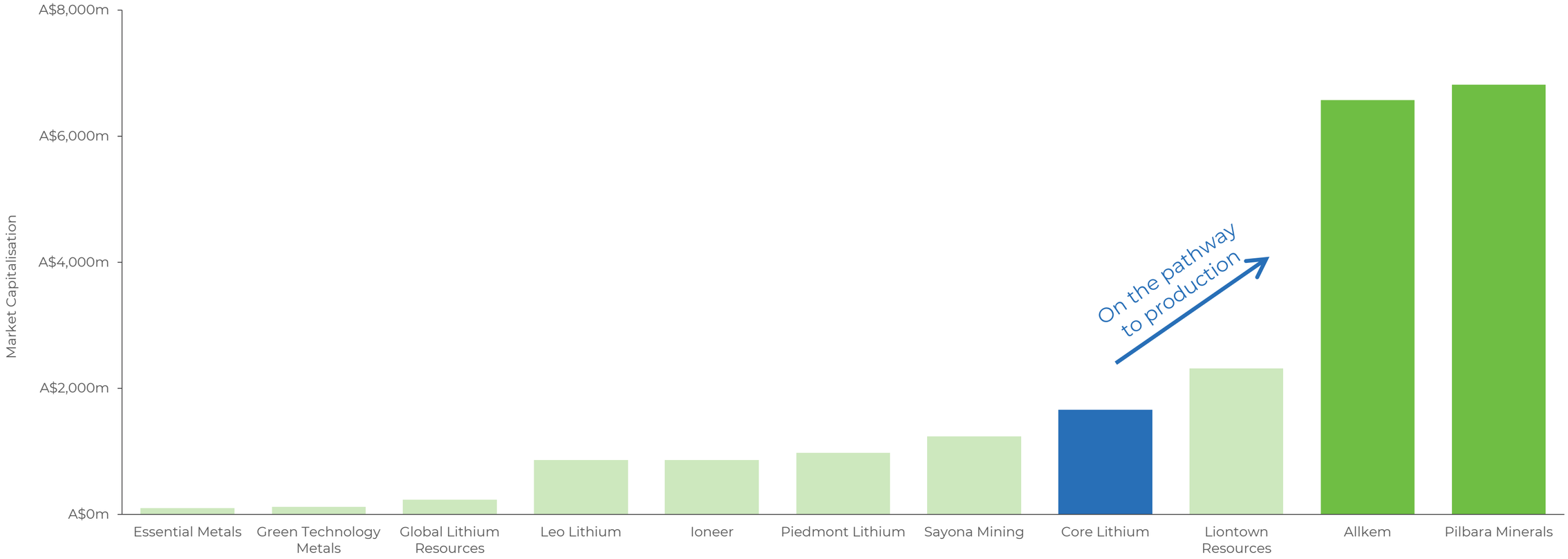
Over **500km² of tenure** over the highly prospective Bynoe Pegmatite Field in the NT.



THE INVESTMENT CASE



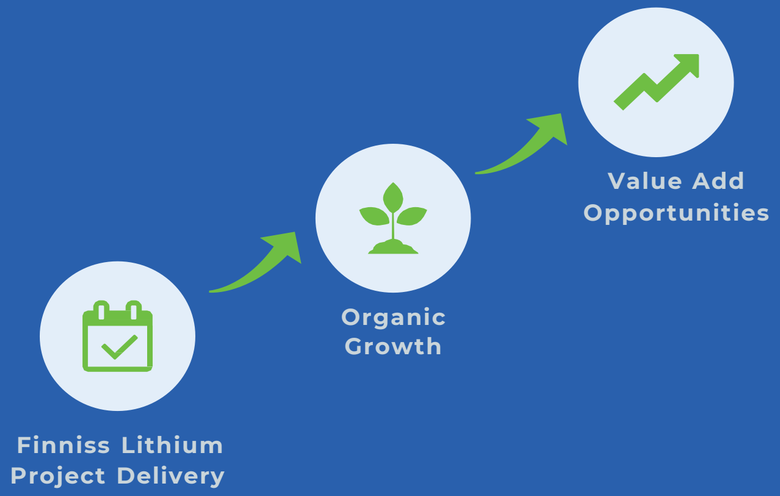
AUSTRALIA'S NEWEST LITHIUM MINER



Status	Resource	Resource	Resource	DFS	DFS	PFS	DFS	Under Construction	FID	Producing	Producing
Operations	Australia	Canada	Australia	Mali	USA	USA	Canada	Australia	Australia	Australia / Argentina	Australia

SOURCE:
Data at 30 June 2022, Bloomberg. 10 ASX lithium focused companies.

FOCUS FOR FY23



OPERATIONAL FOCUS

- Commence production at Finniss
- Transition owners' team from construction to operation

HIGH IMPACT EXPLORATION

- $15M total company exploration budget
- Includes extension drilling at BP33 and Carlton

GROWTH

- Mineral Resource and Ore Reserve growth
- Position the company to take advantage of value accretive opportunities

STAKEHOLDER OBJECTIVES

- Disciplined approach to capital management, strong balance sheet
- Formalise ESG roadmap and framework

NEAR TERM CATALYSTS

- First lithium shipment, Q4 2022
- FID at second lithium mine, BP33 2H 2022
- Progress lithium refining feasibility study and test work

Thank You

INVESTOR ENQUIRIES

Simon Iacopetta
Chief Financial Officer
+61 8 8317 1700
Core Lithium Ltd
Level 5, 149 Flinders St, Adelaide, SA, 5000

MEDIA ENQUIRIES

Fraser Beattie
Senior Consultant
+61 421 505 557
Cannings Purple

Authorised for release by the Board of Core Lithium Ltd



ANNEXURES

MINERAL RESOURCES AND ORE RESERVES

JORC (2012) RESOURCES AND RESERVES

Source: CXO ASX Release "Significant Increase to Finniss Lithium Project Mineral Resource & Ore Reserves", 12 July 2022

Columns may not total exactly due to rounding

Mineral Resources	Classification	Ore	Grade	Contained
Deposit		**Mt**	**Li_2O%**	**Li_2OT**
Grants	Measured	1.97	1.50	29,600
	Indicated	0.61	1.49	9,100
	Inferred	0.37	1.27	4,700
	Total	**2.95**	**1.47**	**43,400**
BP33	Measured	1.80	1.55	27,900
	Indicated	2.40	1.56	37,400
	Inferred	0.17	1.00	1,700
	Total	**4.37**	**1.53**	**67,000**
Sandras	Indicated	1.06	1.00	10,600
	Inferred	0.38	1.05	4000
	Total	**1.44**	**1.01**	**14,600**
Carlton	Measured	1.83	1.34	24,500
	Indicated	1.32	1.34	17,700
	Inferred	0.89	1.17	10,400
	Total	**4.04**	**1.30**	**52,600**
Hang Gong	Indicated	1.22	1.28	15,600
	Inferred	1.32	1.11	14,700
	Total	**2.54**	**1.19**	**30,300**
Lees	Indicated	0.61	1.19	16,100
	Inferred	0.62	1.19	16,100
	Total	**1.23**	**1.19**	**7,300**
Ah Hoy	Indicated	0.47	1.31	7,400
	Inferred	0.33	1.05	14,600
	Total	**0.80**	**1.20**	**6,200**
Booths	Inferred	1.49	1.08	3,500
	Total	**1.49**	**1.08**	**9,600**
Total Mineral Resources	Total Measured	5.60	1.46	82,000
	Total Indicated	7.69	1.35	103,800
	Total Inferred	5.57	1.12	62,400
	Total Resources	**18.86**	**1.32**	**248,200**

Ore Reserves	Classification	Ore	Grade	Contained
Deposit		**Mt**	**Li_2O%**	**Li_2OKt**
OPEN PIT				
Grants	Proved	1.8	1.5	26.4
	Probable	0.3	1.4	4.7
	Total	**2.1**	**1.4**	**31.1**
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	18.0
	Total	**3.2**	**1.4**	**44.4**
UNDERGROUND				
Grants	Proved	0.0	1.0	0.0
	Indicated	0.3	1.5	4.4
	Total	**0.3**	**1.4**	**4.4**
BP33	Proved	1.7	1.4	24.4
	Inferred	2.2	1.4	31.6
	Total	**3.9**	**1.4**	**56.0**
Carlton	Proved	2.2	1.4	31.6
	Inferred (Booths/Lees)	1.4	1.2	16.2
	Total	**3.3**	**1.2**	**40.2**
Total - Underground	Total Proved	3.9	1.4	56.0
	Total Probable	2.3	1.3	52.2
	Total	**7.6**	**1.3**	**100.6**
Total Ore Reserves	Total Proved	5.5	1.4	82.4
	Total Probable	5.1	1.3	70.2
	Total	**10.6**	**1.3**	**152.6**