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Operator: Hello, and welcome to the Finniss Lithium Project Restart Study presentation. At this time, all participants are in a listen-only mode. After the speaker's presentation, there will be a question-and-answer session. To ask a question during the session, you'll need to press star 1-1 on your telephone keypad. You will then hear an automated message advising your hand is raised. To withdraw your question, please press star 1-1 again.

Please be advised that today's conference is being recorded. I will now hand the conference over to Core Lithium's CEO, Mr Paul Brown. Please go ahead.

Paul Brown: Thanks for that. Good afternoon and welcome, everyone. Today, I'm presenting a major strategic reset for our business and for our project up there in the Northern Territory. The restart study repositions Finniss with a 20-year mine life, a $1.2 billion in free cash flow, cost base in the global lowest quartile built on reserve-backed tonnes, not assumptions. Before we start, I'd just like to draw you to the usual cautionary notes.

So, our corporate overview, we remain well capitalised with $30 million of cash and importantly, no debt. My experienced team, who have joined me here today on the call, will be happy to answer any questions at the end of the presentation. Together, we bring a deep understanding of lithium, lithium operations, capital markets and capability, which is crucial for the execution as we move this project forward.

Our purpose, which is something we spent a lot of time on initially - a big focus is to build a resilient, long-life lithium business. The study supports the strategy by resetting our cost base, simplifying operations, and maximising financial and operational flexibility, so we're really pleased with the outcome of our study.

Finniss has a very unique logistic advantage, and as you'll hear me talk and we move through the slides, you'll see that our project really is quite unique and offers a lot of advantages, which is why we've been able to leverage opportunities throughout our supply chain. We're only 88 kilometres away from Darwin, it's a sealed road offering one of the lowest cost export chains in Australia. Unlike WA projects, we avoid multi-hundred-kilometre haulage and rail requirements.

[Aside discussion]

The project sits restart ready, we have all major approvals, an existing plant, the largest land holding in the Bynoe pegmatite field. Our upside remains through Blackbeard and

Carlton and is not yet included in the study. Our resources stand at 48.5 million tonnes at a grade of 1.26 lithium, with significant measured and indicated confidence. The study includes just three deposits, leaving growth potential from BP33 Deeps and also Blackbeard.

We've been able to update our ore reserve. Pleasingly, we're up close to 16% to 10.73 million tonnes. The first 10 years of mining are 94% backed by reserves. This certainly sets us apart in the market where many feasibility cases rely heavily on inferred tonnes.

A bit of an overview of our study. This is a very capital efficient restart. It’s not a green fields build. The capital needed we estimate between $175 million and $200 million, which is pre-production CapEx, and we sit well below our peers who require multiples of this to certainly expand and start up. We've seen that right throughout the industry.

Some key drivers of the study. We are and will be an underground mine. Switching to an underground mine delivers lower cost and high-grade consistency. We've also lifted plant throughput by 20%, improved recoveries, and reduced both mining and processing unit costs significantly.

Some of the key highlights and the outcomes of our study. We forecast around about $1.2 billion in free cash flow over that 20-year mine life. Our nameplate will increase to 1.2 million tonnes per annum. We’ll produce around about 205,000 tonnes of SC6 equivalent. Our operating costs, we estimate between $690 and $785 a tonne FOB, and that's on SC6 equivalent. That puts us in the lowest quartile globally or one of the lowest quartiles globally, and we're able to do this off the back of a very simple mining operation supported by what is very high-quality ore bodies.

Sustainability is something we have spent quite a bit of time on. Pleasingly, for the Northern Territory and the area we'll be operating in, we'll see around about $400 million in royalties across the mine life. We'll create 400 additional jobs, we’ll continue with strong environmental performance just like when we were operating. With the existing site infrastructure, we don't require any new tailings dams and lifts at this point, so we deliver ESG strength alongside really strong economics.

Our underground advantage, BP33 and Grants ore bodies are steeply dipping and have a high-grade, are perfect for long-hole stoping, our underground mining reduces the surface footprint and certainly improves our ESG outcomes. Our high-quality ore bodies also allow us to produce what is a very high-quality coarse-grained spodumene concentrate, and there's certainly not too many producers that can say that anymore.

BP33 certainly underpins the restart study. It has a 12-year mine life, very wide, up to 40 metres wide, great depth and certainly highly economic with 89% in measured or indicated. It's our strongest ore body by scale and quality, but we also remain very excited about our Blackbeard prospect.

Grants, which used to be our open pit, transitions from open pit to underground, which increases mine life followed by our trade-off analysis. This reduces our mining dilution and certainly, it will allow the potential to link the nearby Carlton deposit, which is about 1.2 kilometres of underground drive.

The flow sheet is where we spent a considerable amount of time. What I really wanted to be able to do is remain a DMS circuit, remain very simple, and that's certainly what we've been able to do off the back of knowing how to operate the plants, reminding everyone that we did operate this for a period of time and we had quite solid recoveries at around about 65%. That was off the back of processing what was relatively low grade.

We knew our flow sheet worked, we wanted to keep it simple, which has enabled our cost to remain very competitive, and we had been able to increase throughput by 20% from a nameplate of 1 million to 1.2 million tonnes. We've got a dry stack tailings option, which again helps in a number of areas, but we're really pleased with how simple our flow sheet remains and also the upgrades in recoveries, which we'll talk about a little bit more.

We now own the crushing circuit. Previously, that was not owned by us. That's basically allowed us to halve the prior costs and remove contractor reliance. It certainly helps us add scalability, reduces our OpEx, and gives us tighter control over our own performance.

I think our logistics chain is really undersold. As I said before, we're 88 kilometres away from Darwin and we operate on sealed roads, we have direct access to Darwin Port, we don't require any upgrades, we don't have any bottlenecks. As I said, our peers require costly long haul or rail logistics so we're certainly export-ready and know how to operate our supply chain very well.

Our cost comparison. We're benchmarked against the best. Our costs are very competitive compared to our peers and we outperform many emerging developers. In this market, the cost position is obviously crucial and we're positioned to weather volatility, which was another key outcome of our study.

The capital costs. Our restart requires close to $200 million. If I compare that to some of the high million-dollar bills, billion-dollar bills, we remain very competitive in that sense.

Pleasingly, we've appointed Morgan Stanley to lead our funding strategy, which is focused on value and minimising dilution.

As we take the project forward, front-end engineering and design is certainly underway. Our Blackbeard drilling is planned. With the study complete and verification finalised, our priority is obviously funding and funding work streams. We're certainly advancing those. Importantly, as I've stated quite a few times before, we'll execute with discipline. That's been a key objective of the team and I think pleasingly, we've been able to do that very, very well.

I really like this slide. I think if you look to the left, you'll see a bit of a scale there and you'll see our nameplate getting to 1.2 million tonnes. We've based the study on ore reserves but Carlton and Blackbeard present future optionality. I think infrastructure and flow sheet scalability enable a potential step change certainly when justified by margin, so we're pretty excited about the future as well.

Just finalising, the restart study resets Finniss as a long-life, low-cost lithium operation. We've certainly reduced risk, we've preserved upside and retained flexibility. We're very excited to take the operation towards a final investment decision. Thanks for that. I'll now hand back to the operator.

Operator: Thank you. As a reminder, to ask a question, please press star 1-1 on your telephone and wait for your name to be announced. Please have one question and one follow-up per person. If you have more questions, please re-queue. To withdraw your question, please press star 1-1 again. Please stand by as we compile the Q&A roster. Just a moment for our next question, please. First we have Richard Knights from Barrenjoey. Your line is now open.

Richard Knights: (Barrenjoey, Analyst) Thanks Paul, thanks for the call. Just wondering if you can go into a bit more detail about the improvement in recoveries and where that's coming from. Previously, obviously the issue was with overproduction of fines, and I suppose I'm just wondering how much of the improvement that you're envisaging is going to come from a reduction in fines production, and how much is to do with managing the fines production that you will produce.

Paul Brown: Thanks, good question. I think I've talked about this on numerous occasions, and certainly the experience that I've had in the lithium sector is, if you can't control your mining hygiene it really doesn't matter the quality of your flow sheet or how you are planning on processing, whether that's through DMS or flotation. We did have quite a lot of

mining and variability through learning the operation initially when we were operating. I think that's comparable to most other ramp-ups that you're seeing in the industry. We did get to 65%.

You are right, I think, when you talk about fines. Generally, with DMS, a lot of the minus 0.6 ends up going to tails. We've managed to be able to use some pretty simple and well-known off-the-shelf technologies, like a reflux classifier, et cetera, to be able to capture some of those fines, but I'll go back to basics. Our ore bodies are high-quality, they're high-grade, they don't have impurities through them, we don't battle basalt and things like that like the WA operators. We've got a very coarse-grain crystal, control our mining hygiene, we now operate the crusher so there's going to be a lot less variability right through our supply chain.

When we were learning how to ramp this thing up, there was a number of modifications, small modifications done to the plant. We've been able to capture all of those and utilise the data set that was left for us, which is very high quality. We've done a lot more test work and things like that recently that compliments - well, it sits inside of our study. We know how to operate this thing, Richard, and certainly we can capture a lot of the fines essentially that went to tails. There's a big part of that, but back to basics, mining hygiene, and operating the plant the way it was intended to is other key aspects there.

Richard Knights: (Barrenjoey, Analyst) Thanks. Maybe just one more slightly different question just on how you're thinking about the structure of any potential funding, you've obviously mentioned you're looking to minimise dilution. Does that mean you would consider things like asset level sales? Obviously prepays would be useful but I question how much of the $200 million you could get in a prepay. Just any colour you can give us on how you're thinking about the structure of any transaction?

Paul Brown: I think we're in a really solid position. The restart and economics underpin that clearly. As you saw this week, we've finalised an offtake so we have a pretty good opportunity there as you pointed out around offtake and some optionality there. Look, we remain very open to any structure. We've been talking and have a lot of interest in the project. Certainly, now that the restart study's out, we turn our attention and focus to secure funding essentially as we drive towards the final investment decision. We have optionality, and as I said, we have no debt and we own the project 100%.

Richard Knights: (Barrenjoey, Analyst) Great. Thanks, Paul.

Paul Brown: Thanks.

Operator: Thank you. Just a moment with our next question, please. Next we have Tim Huff from Canaccord. Your line is now open.

Tim Huff: (Canaccord, Analyst) Thanks, Paul and team. I was just wondering, around the cost reductions for the mining and processing, is it fair that the cost reduction in the mining is largely being driven directly out of reducing that strip ratio and transitioning everything to underground? Then, on the processing side, is there anything in addition to taking back the crushing contract that's built into that 33% lower processing cost?

Paul Brown: I think if you have a look at our ore bodies, the geometry of them just really leverages very low-cost underground mining methods which we've been able to employ through our mine plan. We're really pleased with the outcome there. Certainly, as I stated before, we've got a really good grade and consistent grade through our ore bodies so we're really, really confident in our ability to mine this thing incredibly efficiently.

Certainly, if you look at year-on-year over a long period of time, we don't have to worry about increase in mining costs with strip ratios and things like that. The mining method we've selected is very, very complimentary when you consider what's in the ground.

I think the other thing I would say is, we had a largely heavy contractor model in place, which is not uncommon and it's deployed across many operations and commodities when mining operators want to get projects off the ground. It's fair to say that the team that's here understand how to operate very, very well, and that's the team that we've strategically put together.

Controlling things like crushing and being in control of the DMS plant all enables us to reduce costs and drive efficiencies through headcount and things like that, so we're really pleased that we have 100% ownership in all of the infrastructure, but we also thank everyone that's helped us get this far as well. I think that probably should answer your questions there.

Tim Huff: (Canaccord, Analyst) Thanks very much. Then just around Blackbeard, you've got the exploration target there. It's a decent amount of upside to the current resource reserves. What's the potential timeline for bringing that on or getting that through the resource drill-out and then potentially bringing it online?

Paul Brown: If you think about it, it's on a fully approved mining lease so realistically, the timing is up to us. We've got a really good, solid reserves base that underpins the study. The wet season is all but finished up there in the Northern Territory so if we chose to, we could go and drill that out really, really quickly.

We do have detailed plans and a plan of attack essentially on how we would drill Blackbeard out, but those options remain open to us, again, on a fully approved mining lease should that resource convert to reserves and improve. Which really underpins that second last slide I think I talked on, just with the optionality around future expansions as well. Really, there's plenty of option there and it's at our call. We can get it done as quickly or as slowly as we need to.

Tim Huff: (Canaccord, Analyst) Thanks very much for the questions. I'll pass it on.

Operator: Thank you. Just a moment for our next question. Next we have Matthew Frydman from MST Financial. Your line is now open.

Matthew Frydman: (MST Financials, Analyst) Good day, Paul, and thanks very much for taking questions. Can I ask a couple more on the costs and the cost reductions, just following on from Tim? Obviously the processing costs I think have been explained pretty well in the study. You've got a lot of drivers there to bring cost down in terms of throughput, and simplifying the flow sheet and recoveries, as you've already talked about, as well as owning the infrastructure.

Maybe can you expand on that mining cost piece a little bit further? Obviously, stepping down in terms of underground mining costs from $120 a tonne in the prior study to $60 or $70 a tonne, that's a pretty big step down. Can you expand on the mining method you've selected, as you spoke about, and how that's driving costs down and then also how you've benchmarked those costs? What assets have you benchmarked that against? Thanks.

Paul Brown: I think what's been pleasing is that we've taken the time to reassess every aspect of our mine, and certainly the mining costs are a key part of that. I think what we weren't able to do previously was really refine the mining costs, which the last time we put out mining costs were in I think last year's ore reserves.

Working through that update for our reserves, we knew we had plenty of opportunity but we needed time to be able to essentially rejig a mine plan and put a bunch of optionality over how we were planning on mining BP33, which subsequently led to the opportunity to get back into Grants, or transition from an open pit to underground.

Mining costs at Grants for example, the strip ratio was really, really high, well above what anyone's currently doing. We've talked about the geometry of the ore body, and I think if you see it on a page there, it really is superior to a lot of other ore bodies that I've assessed. It's allowed us to employ our long-hole stoping underground method, which is really cost effective.

When you consider $120 a tonne versus our study, is that realistic? Absolutely it is, and we've certainly benched that. There's only one other lithium operation that's currently mining underground, and our ore body geometry is fundamentally different to that, but it is very similar to a lot of other gold operators here in Western Australia. There's some of the benchmarking and some of the assumptions that we've clearly we've deployed here, but the work's been done and the engineering and mine plan supports the method. Again, the ore body is just a superior ore body and that's really what matters at the end of the day.

Matthew Frydman: (MST Financials, Analyst) Thanks, Paul. Then in response to Tim's question, you mentioned I suppose the contractor mining model. If we look at those mining costs in the study, again, have they been interpreted based on contractor rates or would the intention be to become an owner/operator given the 10-year or maybe 20-year mine life? Potentially being an owner/operator is more attractive, so how have you thought about that in terms of firstly what's presented in terms of the costs, and then also, is there further upside on that if you move to an owner/operator model?

Paul Brown: We assessed obviously both options. You'd probably find there's a bit of a blend essentially there, but the site will be managed by Core, as it always has. I think you'll find that the processing infrastructure and those things we know how to operate. We've got a team here and we'll build a team up here specifically for that.

We haven't made an ultimate decision on whether we'll be owner/operator or contractor. We'll make those decisions in the future, but the reality is, the cost will stand the test of both of those operating models and we'll make a decision as we get closer to feed. I'm not expecting those costs and those cost structures to change. I think they're very robust and they're incredibly competitive.

Matthew Frydman: (MST Financials, Analyst) Thanks very much, Paul.

Paul Brown: Thanks.

Operator: Thank you. Next question comes from the line of Hugo Nicolaci from Goldman Sachs. Your line is now open.

Hugo Nicolaci: (Goldman Sachs, Analyst) Hi Paul and team, thanks for the update. First question from me, you've highlighted obviously the unit operating cost estimate in the study, but how should we think about that on an all-in basis? Does that $20 to $22 a tonne sustaining capital include things like your ongoing underground mine development and things like that? Are there other areas of costs that we should be considering here?

Paul Brown: No, that's right, that includes our mining development costs and things like that so that's how you should be thinking about it.

Hugo Nicolaci: (Goldman Sachs, Analyst) That's clear and concise, excellent.

Paul Brown: Very simple.

Hugo Nicolaci: (Goldman Sachs, Analyst) That's how we like it. Then just in terms of timing, look, I appreciate you've got to work through the sources of capital, but for the sake of argument, assuming you have access to the capital you need to restart, what lithium price do you think gets you to your investment hurdle on the study? More simply, what lithium price would you want to see before you hit the FID button?

Paul Brown: Look, I think everyone would like to see a higher lithium price, but as I stated earlier in the slide deck, what we wanted to do is rebuild our cost base to be more resilient. I think with what we've put out today, we've been able to demonstrate that. Being at the lower end of the cost curve enables us to operate in cycles. We certainly expect we do get to a final investment decision. We've got a 20-year mine life, we want to be operating through any cycle when we get going.

We're exploring a number of options now. What I will say is, even though the lithium price is depressed, we have no end of inquiries around supplying spodumene. There's a lot of support for the project. When we were operating, we did produce a very coarse grain spodumene product, which is really a sought-after product. We have offtake and things like that available, so we have a few things to consider and a lot of levers that we can enact on. I'm not going to say here's where I think we need to be, I think the study speaks for itself and provides good optionality through the cycle, as I said.

Hugo Nicolaci: (Goldman Sachs, Analyst) Maybe if I can just press a little bit more on that, if you had the capital today, spodumene prices depending on which industry you're looking at now have a 6 handle on them, would you hit the FID button today or would you like to see prices a little bit higher?

Paul Brown: I think we're in a good position. We're well-funded and we don't need to be - if we choose to be sitting out longer, we can absolutely do that. There's a few things to consider, obviously, the structure of obtaining that $200 million and our customer feedback, things like that. All I'll say is, we've got optionality and I think off the back of the high-quality study and capital and operating numbers, I think there's great support out there. We'll work through those options in the coming months, and we'll keep an eye on

what the market ultimately is doing and what our customers are after from us over a particular period.

Again, we want to be operating over a 20-year plus period. We don't need to sprint back into production. We've got a great asset and we have taken a little bit of time to get ourselves organised. I think off the back of the study, there's a pretty exciting future for us regardless of what cycle we end up re-entering the market in.

Hugo Nicolaci: (Goldman Sachs, Analyst) Great. Thanks, that's clear. I'll pass it on.

Operator: Thank you. As a reminder, to ask a question, please press star 1-1 on your telephone and wait for your name to be announced. Next we have Anthony Barich from [unclear]. Your line is now open.

Anthony Barich: (Analyst) Hello. Good to see the report out today. I'm just wondering about that Yahua agreement termination there. Was there a reason behind that? Anything on the customer side around the suspension or lithium pricing or anything like that?

Paul Brown: No, nothing like that. Thanks for the question, no, not at all. It was an option that suited both parties. As I said, it creates good optionality for Core moving forward, but certainly mutual.

Anthony Barich: (Analyst) One other thing, it was decided previously, I think Pilbara Minerals said on their call around, there was some general tariff related uncertainty. Realising obviously US doesn't import a lot of lithium compared to China and elsewhere, but have you seen that - there was a side of it potentially impacting restarts. Has that been in your - just general uncertainty around tariffs just because of trade uncertainty and whatever, does that play into your decision at all or are you still thinking about that side of things?

Paul Brown: Look, I think we keep a pretty close eye on the market. I haven't seen what others have said or put out about it so I won't speculate. Look, the market's always a factor. There's certain things that we do consider and put more emphasis on. I think there's a fair bit of inconsistency coming out of those channels at the moment with tariffs and things like that, but all we do is keep an eye on the market. At this point in time, we don't see that volatility affecting us right now.

Anthony Barich: (Analyst) Thank you.

Operator: Thank you. Our next question comes from Andrew Harrington from Petra Capital. Your line is now open.

Andrew Harrington: (Petra Capital, Analyst) Thank you. Good afternoon, gents, and thanks for your time. My questions are around the product and clients. You're going to need customers on board to go FID. Who are they likely to be? I'll have a few more after that.

Paul Brown: If I understand the question, do we need customers on board to go to FID, and who are they likely to be? Look, I think we've got a good - we've always had a good, solid relationship with number of customers and that certainly hasn't changed. We're not at FID currently, but certainly having a bit of optionality and some unencumbered offtake strengthens our ability to be more attractive and look at securing capital. I think there's an advantage for us.

As far as who they'll be, there's obviously a number of options out there. There's obviously China, where the capital is, there's other parts of Asia obviously that remain attractive, and there's certainly parts of the Middle East that are indicating some strong interest as well. All I'll say, Andrew, is there's plenty of optionality out there for us. Over the next several weeks, we'll be pursuing all of them to get the best possible outcome for our organisation.

Andrew Harrington: (Petra Capital, Analyst) If you're looking for debt, uptake will probably be one of the [CPs]?

Paul Brown: I think debt, whilst will be considered, it's certainly not leveraged up there as an absolute priority. It's not a pressing issue for us currently.

Andrew Harrington: (Petra Capital, Analyst) Thank you. Then my follow-up questions for transport and the port is, the Port of Darwin is just there as an option for you to use on and off, or do you need to resign some offtake, or is there some reset that needs to happen? Related to that, what are current transport costs to China?

Paul Brown: I think I only heard the first part of that. Look, the Darwin Port remains absolutely open to us. It's a large operating port and obviously the new government's highly motivated at the moment. Getting into Darwin Port is not like here in WA where it's heavy congestion and a multitude of users. The infrastructure's really solid, there's plenty of room for us and others to operate, and also us to expand into the future.

Now, that infrastructure is high quality, it's very simple. Obviously we've operated there before. If you think about how simple our operation is there at the Port, really, our pad remains a couple hundred meters away from the ship loader so it's very cost effective. Certainly when compared to Western Australia, it's just another advantage that we clearly have in the Northern Territory around cost and operability.

Andrew Harrington: (Petra Capital, Analyst) I get that. The point of the question was, is it just on standby for you to use or do you need to reset an agreement with them?

Paul Brown: There's plenty of capacity. That's all I'll say. There's more than enough capacity. It's not like here in WA where if you don't use it you lose it. We're not in that position.

Andrew Harrington: (Petra Capital, Analyst) Then the last part of that original question was, what are shipping costs to China currently from Darwin?

Paul Brown: I think a lot less than anywhere else if you consider - shipping costs do vary, but I will say, a lot less than I've previously had and incredibly competitive. Obviously we're just on the doorstep of China and Asia so I'll let you work that one out, but considerably less when you look at the distance.

Andrew Harrington: (Petra Capital, Analyst) Thanks, gents.

Paul Brown: Thanks.

Operator: Thank you. Our next question comes from Matthew Frydman from MST Financial. Your line is now open.

Matthew Frydman: (MST Financial, Analyst) Just a quick follow-up if I may, Paul, assuming a successful FID at some point in the future, how quickly would you expect to reach first production? I'm just looking at the column chart on slide 11, is that the right way to interpret it, that potentially within six months of an FID you'd be producing?

Paul Brown: Yes, I think going on six months, in that six-to-12-month period is where the sweet spot is for us.

Matthew Frydman: (MST Financial, Analyst). Then you have BP33 coming online in 12 to 18 months plus?

Paul Brown: That's right.

Operator: Thank you. This concludes today's Q&A session and conference call. Thank you for participating. You may now disconnect.

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