



**CORE**  
LITHIUM

ASX: CXO

# December Quarter Update

23 January 2025

# Important and Cautionary Notes

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This presentation has been prepared by Core Lithium Ltd (“Core”, “Company”) and provides a general overview of the Company and its strategy.

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The Finnis Lithium Project as described in this presentation as being in a state of operational readiness, and potential investors should understand that mineral exploration, development and mining are high-risk undertakings. There is no guarantee that the Finnis Lithium Project can be economically exploited in the future.

This document contains statements which may be in the nature of forward-looking statements. No representation or warranty is given, and nothing in this presentation or any other information made available by the Company or any other party should be relied upon as a promise or representation, as to the future condition of the respective businesses and operations of the Company.

## **Competent Person Statements**

The Mineral Resources and Ore Reserves underpinning the production target and forecast financial information in this announcement have been prepared by competent persons in accordance with the requirements of the JORC code.

Core confirms that it is not aware of any new information or data that materially affects the results included in this announcement as cross referenced in the body of this announcement and that all technical parameters underpinning the Mineral Resources, Ore Reserves, production target and forecast financial information derived from the production target continue to apply and have not materially changed except as reported within this release. The announcement references the previously report Mineral Resource update “Finniss Mineral Resource Increased by 58%” on 11 April 2024 and Ore Reserve Update “Lithium Ore Reserve Update” on 25 September 2024. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original announcements related to previously reported exploration results, Ore Reserves and Mineral Resources.

## **Currency**

Unless otherwise stated, all cashflows are in Australian dollars, are undiscounted and are in real terms (not subject to inflation/escalation factors).

## **Forward-looking Statements**

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 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, development and construction 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.

## **Past Performance**

Past performance information given in this presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

# Quarterly Highlights



## Restart Study

progressing well and remains on track for

**June Quarter**



## Strong Balance Sheet

**\$50M** cash balance  
with no debt



## Sustainability Focus

**maintained  
environmental  
compliance**  
during the quarter



## Outstanding Lithium Drilling Results<sup>1</sup>

**63m @ 1.67% Li<sub>2</sub>O**  
20km from Finniss



## Gold Prospectivity progressing at Shoobridge<sup>2</sup>

**6m @ 5.1g/t Au**

1. Refer to ASX announcement "New high-grade Lithium drill results within 20km of the Grants processing facility" on 6 November 2024

2. Refer to ASX announcement "Gold hits continue as drilling resumes at Shoobridge" on 21 October 2024

# Sustainability Performance

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- **No lost time injury or significant environmental incidents** during the quarter. Two minor safety incidents occurred with our drilling contractor.
- **Preparatory works for wet season water management** are in place:
  - Water storage at 52% capacity as planned
  - Repairs and extensions to existing water management pipework completed
  - Submersible pump installed in Grants pit
  - Water transferred between surface storages to discharge dam
  - Water treatment to attain optimum chemistry for dilution management
- **Weed treatment program has commenced** with planned activities to continue during the wet season including:
  - Mapping weed populations across BP33 and Grants leases
  - Applying herbicide in crucial infrastructure areas and roads
  - Scaling up the program during the wet season



# Restart Study – Mining

- Restart study areas of **focus BP33 and Grants** underpin a **simpler project** with a **notional operating life of 9.5 years** at the rate of the **existing 1Mtpa** Finniss process infrastructure<sup>1</sup>
- Restart Study **progressing well and remains on track for completion** in June quarter 2025
- Optimisation efforts identifying opportunities to **enhance BP33's cost efficiency** and **improve project returns** compared to previous estimates
- Optimisation study for the Grants open pit **also advancing**, focused on mining methods, pit wall design, and cut-off grade refinement

Key BP33 activities	Strategic objective
Operating and capital costs	Identifying opportunities to reduce future expenses
Boxcut, portal and decline design	Refining designs for improved efficiency
Mining method and backfilling	Enhancing techniques to optimise ore recovery and waste management.
Dilution control	Minimising waste and maximising ore extraction
Orebody recovery and mining sequence	Maximising resource recovery through strategic sequencing.
Ventilation and dewatering strategy	Ensuring safe and efficient underground conditions.
Project timeline	Streamlining schedules for timely execution.



1. Refer to ASX announcement "Lithium Ore Reserve Update" on 25 September 2024

# Restart Study – Processing

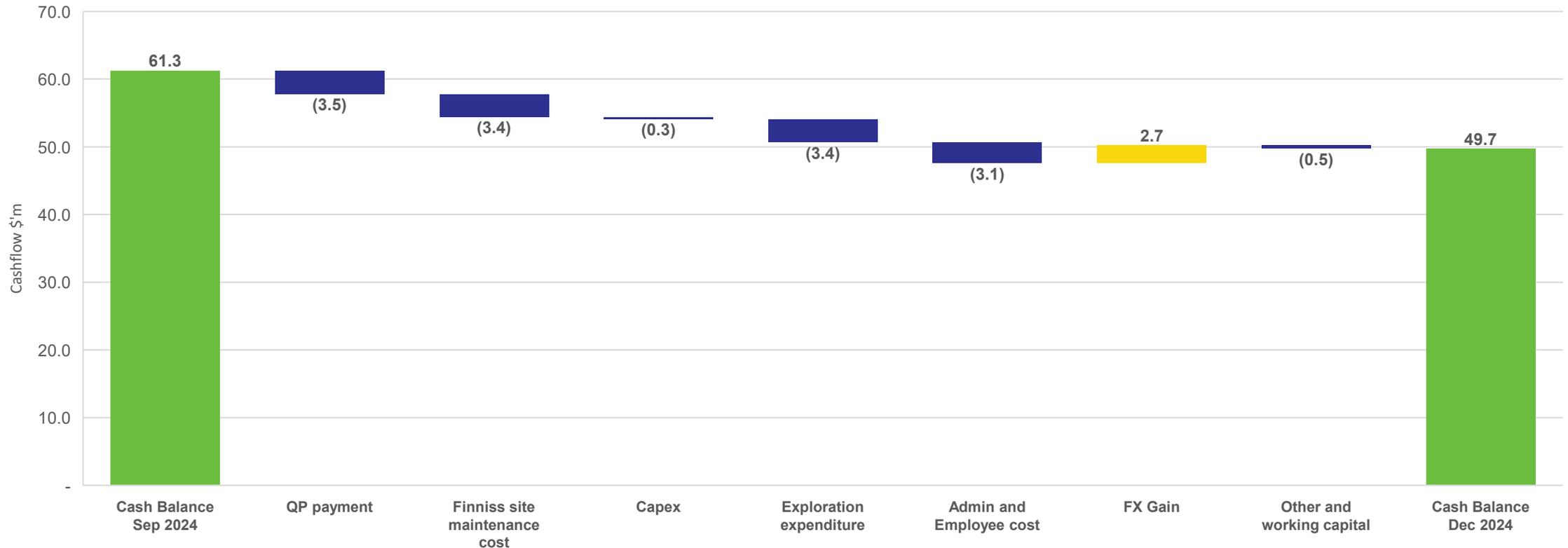
- Ongoing work to date across mining and processing continues to **align with our stated aim** of delivering a **more efficient, lower-cost operation** at Finniss
- Both **mining and processing workstreams** are supported by **external engineering** consultants
- These efforts aim to ensure the Finniss Project will be **well-positioned for a successful restart**, aligned with evolving market conditions
- Process and metallurgical workstreams aim to **improve process plant recovery for minimal capital**

Key activity	Strategic objective
Engineering design and flowsheet	Updating designs to improve efficiency and recovery rates
Costings and schedules	Developing detailed financial models and timelines
Metallurgical testwork	Ensuring the process plant achieves optimal recovery at reduced operating and capital costs compared to prior projections

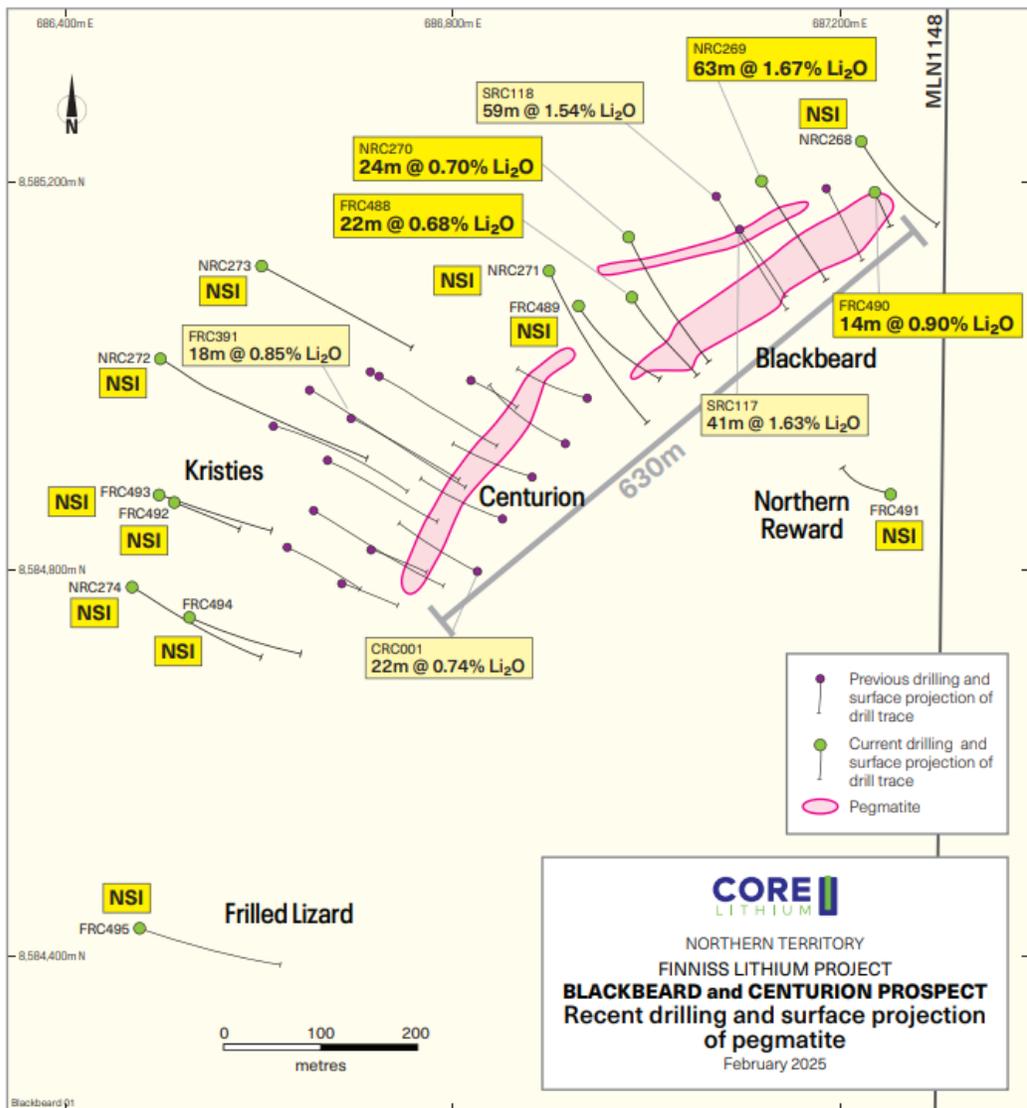


# Corporate – Balance Sheet

- **Balance sheet remains strong** with **\$49.7M in cash and** no debt
- **One-off non-recurring payment** incurred from finalisation of outstanding quotation period payments relating to FY24 shipments
- Cash outflows **in line with expectations**, primarily relating to site maintenance, exploration, the Restart Study and corporate overheads
- Stockpile of ~5kt of spodumene concentrate and ~75kt of lithium fines **remain available for sale**



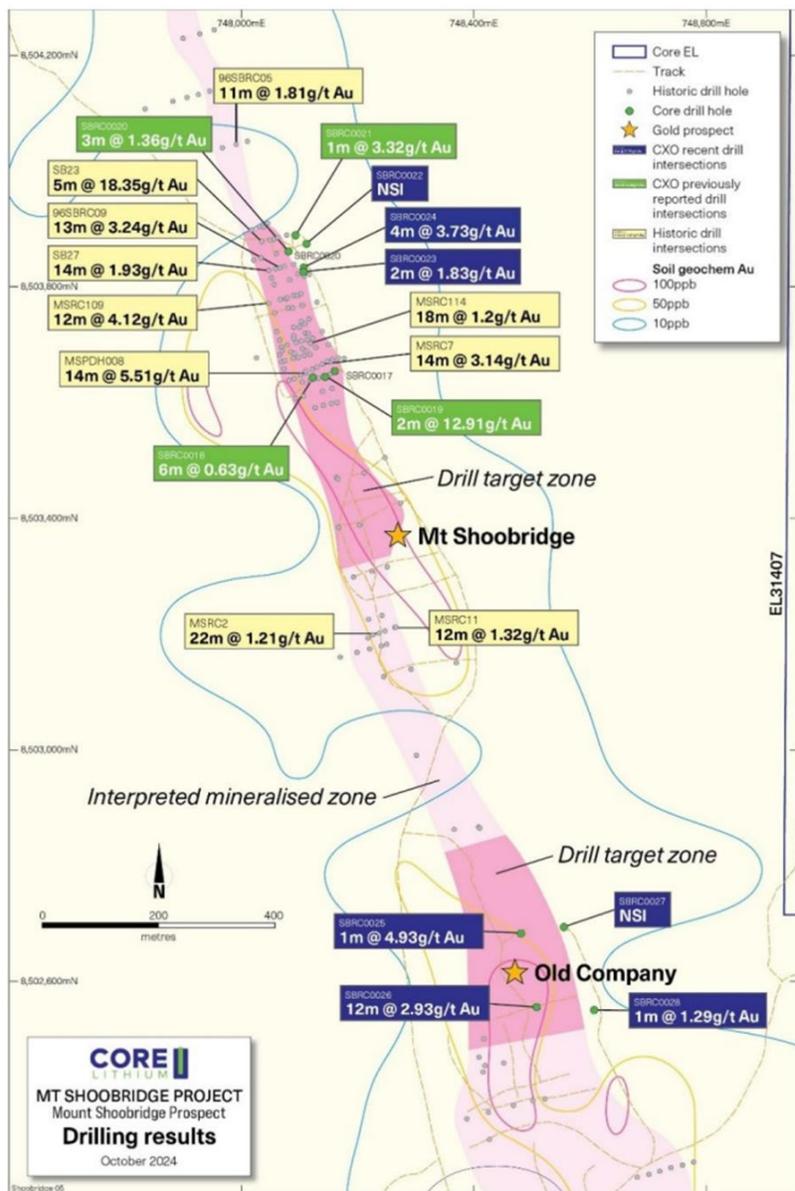
# Outstanding Lithium Drilling Results



- RC drilling of Lithium targets during the quarter **targeted prospective zones** adjacent to Finniss and Grants open pit
- Highly encouraging results received from Blackbeard prospect<sup>1</sup>:
  - **63m @ 1.67% Li<sub>2</sub>O** from 166m, including **20m @ 2.09% Li<sub>2</sub>O** from 208m (NRC269)
  - 24m @ 0.70% Li<sub>2</sub>O from 188m (NRC270)
  - 22m @ 0.68% Li<sub>2</sub>O from 135m, including 6m @ 1.25% Li<sub>2</sub>O from 208m (FRC488)
- Blackbeard favourably **located 20km** from the Grants processing facility
- Previous intersections at Blackbeard include **41m @ 1.63% Li<sub>2</sub>O** (SRC117) and **59m @ 1.54% Li<sub>2</sub>O** (SRC118)<sup>1</sup>
- Drilling confirmed a **steeply dipping primary pegmatite** up to **45m true thickness** and the existence of a smaller subparallel mineralised pegmatite to the north
- Blackbeard and the nearby Centurion prospect form a **600m mineralised trend**, one of the largest within the Finniss Project area, which remains open at depth
- **Additional exploration opportunities** in the area remain untested

1. Refer to ASX announcements "New high-grade Lithium drill results within 20km of the Grants processing facility" on 6 November 2024 and "Significant increase to Finniss Mineral Resources" on 18 April 2023 .

# Growing Gold Potential at Shoobridge



- Mapping and sampling works previously identified a **4.5km long anomalous gold trend** extending from north of Mount Shoobridge to the Old Company prospect.
- A first phase of drilling totaling 11 RC holes for 1,456m was conducted in the September quarter, targeting **gold** across the Mt Shoobridge/Old Company Prospects.
- Final seven holes from 1st phase RC drilling at Shoobridge received during the quarter. Notable results include: <sup>1</sup>
  - 12m @ 2.93g/t Au from 56m including **6m @ 5.12g/t Au** from 62m (SBRC0026)
  - 4m @ 3.73g/t Au from 45m including **1m @ 12.6g/t Au** from 48m (SBRC0023)
- Results confirm the presence of **shallow, high-grade gold zones** which exist within a broad (up to 60m) envelope of low-grade mineralisation
- Mt Shoobridge trend dips steeply to the east and remains open along strike
- Drilling was expanded to ~4,500m by undertaking a second phase program which was **completed during the quarter**.
- Further drilling results are **scheduled for release in March quarter of 2025**.

1. Refer to ASX announcements "Positive Results Highlight Gold and Lithium Potential at Shoobridge" on 18 September 2024, "Gold Hits continue as drilling resumes at Shoobridge" on 21 October 2024.

# Value Proposition

Ideally placed to capture future value with infrastructure and key markets on our doorstep





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# Appendix: JORC Mineral Resource Estimate

## Mineral Resource Estimate for the Finniss Lithium Project 0.5% Li<sub>2</sub>O cut-off

Resource Category	Million tonnes (Mt)	Li <sub>2</sub> O%	Li <sub>2</sub> O Contained Metal (kt)
Measured	6.33	1.41	89.3
Indicated	21.6	1.30	280
Inferred	20.3	1.18	239
<b>Total</b>	<b>48.2</b>	<b>1.26</b>	<b>608</b>

Note: Totals within this table are subject to rounding

Refer to ASX announcement "Finniss Mineral Resource Increased by 58%" on 11 April 2024