

RISK AND SUSTAINABILITY COMMITTEE CHARTER

1. INTRODUCTION

This Charter sets out the roles and responsibilities of the Risk and Sustainability Committee (**Committee**) established by the Board of Directors (**Board**) of Core Lithium Ltd (**Core** or **Company**).

The Committee has been delegated specific power as set out in this Charter in accordance with rule 15.10 of the Company's Constitution. The Committee must exercise the powers delegated to it in accordance with any directions of the Board.

2. ROLE

The broad role of the Committee is to assist the Board with the following:

- (a) Review the effectiveness of the risk management processes, including company level risk appetite, risk management and mitigation of material business risks arising from the company's activities;
- (b) Ensure adherence to corporate governance principles by promoting transparency, accountability and ethical decision-making within the company's operations;
- (c) Support the development and continuous improvement of internal control structures to safeguard assets, ensure compliance and enhance operational efficiencies; and
- (d) Identify and manage material sustainability related risks and opportunities and to promote business practices.

This charter sets risk parameters and defines the Committee's function, composition, mode of operation, authority and responsibilities.

3. MEMBERSHIP

The Committee will comprise two non-executive directors (and three where the Board size enables this number), unless otherwise determined by the Board. It is intended that a majority of the directors who comprise the Committee will be independent directors.

In appointing directors to the Committee, the Board will have regard to the following:

- (a) all members between them must have skills, experience or qualifications relevant to risks and/or sustainability frameworks and management systems as determined by the Board; and

- (b) a majority of members must have an understanding of the industry in which the Company operates and at least one member must have governance and/or risk experience.

Any member may be removed at any time by ordinary resolution of the Board then in office. Any vacancy in the Committee occurring for any cause may be filled by a majority nominee of the Board then in office. An review of Committee composition shall be conducted in line with Board review process.

Other Directors who are not Committee members may attend meetings of the Committee should they wish and are entitled to receive all Committee papers. Selected members of management may attend meetings of the Committee by invitation.

External consultants/advisors can provide advice to the committee to complement the technical abilities of existing members.

The Committee's Chair shall be an independent director where possible, as designated by the Board and should not be the Chair of the Board.

A member of the Committee may, with the approval of the Committee Chair and at the Company's expense, attend seminars or training courses in respect to issues related to the functions and responsibilities of the Committee.

The Committee Secretary will be the Secretary of the Company.

4. MEETINGS

4.1 Holding of Meetings

- (a) The Committee shall meet at least two times annually or more frequently as required.
- (b) Any Committee member may, and the Company Secretary must on the request from a member, convene a meeting of the Committee within 7 business days.

4.2 Quorum

A majority of the members of the Committee, present in person or by using any technology, shall constitute a quorum for the transaction of business. The act of a majority of those present at any meeting at which there is a quorum shall be the act of the Committee.

4.3 Committee Papers

- (a) The Committee Secretary will distribute an agenda and any related papers to each member of the Committee and any other persons determined by the Committee in advance of a meeting.

- (b) Where a person has a conflict of interest in a matter, the Committee Secretary will provide that person with notice of the matter but, unless the other committee members otherwise determine, will not provide that person with papers about that matter.

The Committee has a right to access management and seek additional information and explanations where appropriate.

The Committee may, on the approval of the Chair of the Board, instruct Management to engage independent professional advisors as required.

4.4 Committee Minutes

- (a) The Committee Secretary shall prepare minutes of meetings and have them approved by the Committee Chair.
- (b) Minutes of meetings shall be confirmed at the next Committee meeting.
- (c) All minutes will be entered into a minute book maintained for that purpose and will be available at all times for inspection by any director.

5. REMUNERATION

Remuneration of Committee members shall be as determined by the Board.

6. REPORTING TO THE BOARD

Minutes of each meeting will be submitted to the Board.

The Committee Chair, or delegate, must report to the Board after each Committee meeting concerning the proceedings of the Committee.

The Committee will report and make recommendations to the Board on, all matters relevant to the Committee's role and responsibilities.

The Committee Chair will also, if requested, provide a brief oral report as to any material matters arising out of the Committee meeting. All Directors will be permitted, within the Board meeting, to request information of the Committee Chair or members of the Committee.

7. PURPOSE AND RESPONSIBILITIES

The primary responsibility of the committee is to assist the Board in fulfilling its responsibilities relating to risks, risk management and sustainability related risks and their management.

The Committee's primary purposes are:

Risk Section

- (a) Oversight of the Company's risk management and control framework;
- (b) Review the effectiveness of the risk management framework and processes to determine whether there have been changes in the material business risks that the company faces and to ensure that they remain within the risk appetite set by the Board;
- (c) Ensure business decisions throughout the Company appropriately balance the risk and reward trade off; and
- (d) Ensure Senior Management, the Board and investors understand the risk profile of the Company.

Sustainability Section

- (e) Identify and management of existing and emerging sustainability related risks and opportunities including safety, health and environmental;
- (f) identify and management of existing and emerging social responsibility risks including community, social performance, modern slavery and human rights;
- (g) Identify and management of existing and emerging enterprise risk, including but not limited to matters of strategic importance, operational performance, and financial related activity.
- (h) Monitor the company's system for business compliance with applicable legal and regulatory requirements and applicable voluntary standards;
- (i) Review Risk and Sustainability policies and related reporting and disclosure of material risk and sustainability issues; and
- (j) Monitor the company's performance in relation to risk and sustainability-related matters.

8. SPECIFIC DUTIES

8.1 Risk Management

The Committee will oversee management's implementation of the risk management framework having regard to the risk appetite developed by management and approved by the Board.

In particular, the Committee is responsible for:

- (a) Reviewing the risk appetite statement developed by management and recommend for Board approval;

- (b) Compliance with the company's risk management policy and any changes to the policy and the risk management framework including whether management is operating consistently within the risk appetite set by the Board;
- (c) The overall adequacy and effectiveness of the company's risk framework, risk assessment process and methodology and risk culture;
- (d) Monitor risk management framework to provide assurance that major business risks are consistently identified, evaluated and effectively mitigated;
- (e) The material and emerging risks facing the company, including cyber risks, and the controls, monitoring and reporting processes put in place by management to manage those risks;
- (f) Reviewing any material incidents involving break down of risk management framework and identifying lessons learned;
- (g) Embedding risk awareness and analysis into strategic and operational planning to ensure proactive identification and management of potential challenges;
- (h) Evaluating management reports to determine compliance with relevant laws, regulations, licenses and standards require for the company's lawful and responsible operation; and
- (i) The disclosures in the annual report in relation to material business risks and how the company intends to manage those risks.

8.2 Insurance

Oversight of the company's insurances.

8.3 Compliance

Oversight of the processes to ensure compliance with legal obligations (including review of legal compliance framework) and regulatory risk management processes (including internal control systems).

8.4 Sustainability

The Committee will review and assess key areas relating to the material sustainability matters related to the Company. In particular, the Committee will:

8.4.1 Sustainability Management and Assurance

- (a) Review and monitor the adequacy and effectiveness of policies and management systems and frameworks in place associated with material sustainability matters (including ensuring that material sustainability related risks are identified, and appropriate risk mitigation and controls are in place);

- (b) Oversee management's processes for compliance with applicable sustainability related laws, regulations and other requirements relating to the performance of the company; and
- (c) Review and report to Board on external material industry trends which may have significant implications for the Company.

8.4.2 Sustainability Performance

- (a) Monitor the company's performance in relation to sustainability related matters;
- (b) Review and recommend the company's sustainability framework and public targets proposed by Management, to the Board; and
- (c) Review and approve new and material changes to public positions on key sustainability matters.

8.4.3 Sustainability Reporting

Oversee the adequacy and integrity of reporting of the company's sustainability reporting. Where the company prepares external sustainability and /or corporate reports in accordance with sustainability frameworks, the Committee will:

- (a) Review the report and recommend it to the Board for approval; and
- (b) Review and endorse the scope of external assurance (if undertaken) for sustainability reporting.

9. AUTHORITY

The Board delegates authority to the Committee, within the scope of its responsibilities to:

- (a) investigate any matter brought to the attention of the Committee, and has the right to access all company records;
- (b) consult with and seek any information from any Director or employee of the Company or any external party
- (c) obtain (at Core's expense) professional advice from external consultants or specialists as it considers necessary to assist the Committee in meeting its responsibilities; and
- (d) require the attendance of any Company employee at Committee meetings.

10. COMMITTEE AND CHARTER REVIEW

The Committee shall review its performance periodically, at least annually and propose any recommendations to the Board for review

The Committee shall review and reassess the adequacy of this charter not less than every 2 years and submit any proposed revisions to the Board for consideration and approval.

Version 2.0

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