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18 March 2026

ASX: CXO Announcement

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Final Investment Decision and Funding Secured for the Restart of the Finniss Lithium Operation

Highlights

- Final Investment Decision (**FID**) approved by the Core Board for the restart of operations at the Finniss Lithium Project (**Finniss** or **the Project**).
- Fully funded restart package includes strategic support (**Strategic Funding**) of US$120 million (A$170 million[1]) in aggregate from a consortium comprising of Glencore Australia Holdings Pty Limited (**Glencore**), InfraVia CMF Invest S.à r.l. (**InfraVia**) and Nebari Natural Resources Credit Fund II, LP (**Nebari**) (together **Strategic Partners**), and an intended A$120 million (before costs) equity raise.
- In conjunction with the Strategic Funding, Core has entered into a purchase and distribution arrangement with Glencore International AG (**Marketing Arrangement**), leveraging their global platform whilst retaining full flexibility to place offtake.
- Project delivers compelling economics, with a pre-tax NPV_8 of A$1.1 billion[2,3], and free cash flow generation of A$1.7 billion, underpinned by competitive unit operating costs of A$762/t[4] and a conservative long-term spodumene concentrate price assumption of US$1,500/t[1] CIF (current spot price is ~US$2,200/t CIF).
- The restart repositions Finniss as a lower cost, long-life, brownfield lithium operation with a shorter path to nameplate production of 214ktpa[2], reduced execution complexity and untapped expansion and exploration upside potential.
- Key mining, processing and services contracts have been advanced through competitive tendering, providing pricing confidence and a clear execution pathway for the Finniss restart.
- Early works and site preparation to commence immediately, with the Grants open pit mining and processing restart followed by BP33 underground development, providing a staged ramp-up profile.

1. Based on exchange rate of AUD/USD $0.7074.
2. Based on 6% spodumene concentrate price of US$1,500/t CIF and an exchange rate of AUD/USD 0.7000.
3. Refer to section below and references to prior announcements included in this section.
4. Represents Unit operating cost during the period where BP33 is at full capacity (~1.2Mtpa). Unit operating cost (FOB excluding royalties) includes mining, processing, haulage, port charges, and site based general and administration costs. It is calculated on an SC6 equivalent basis.

Core Lithium Ltd (ASX: **CXO**) (**Core** or the **Company**) is pleased to announce it has secured a comprehensive funding package (the **Funding Package**) to fully fund the construction and restart of Finniss, and that the Core board of directors (**Board**) has formally approved the Final Investment Decision (**FID**) to restart operations at Finniss in the Northern Territory.

This decision represents a significant milestone for the Company, following extensive technical work, engagement with strategic partners over the past year and a strengthened lithium market outlook.

The FID follows completion of a comprehensive restart plan, updated mine planning, Front-End Engineering and Design work, and refined operating strategies to reposition Finniss as a lower-cost, long-life lithium operation. Core's Board approval reflects the improved economic metrics of the restart, as well as the Company's confidence in delivering sustained production supported by a de-risked execution plan.

In conjunction with approving the FID, Core has secured a fully committed funding package that provides certainty, flexibility and long-term alignment with strategic partners. This integrated funding structure enables immediate mobilisation and commencement of pre-production capital deployment, including mining contractor engagement, site preparations, plant optimisation works and underground development activities.

The Funding Package comprises a US$70 million (A$99 million[1]) Convertible Note from Glencore and InfraVia (**Convertible Note**), a US$50 million (A$71 million[1]) senior secured debt facility from Nebari (**Senior Secured Loan**) and an intended A$120 million (before costs) equity raising. Together, these funding sources, along with Core's forecasted cash reserves of A$41 million (as at 31 March 2026) and the A$11 million proceeds from recent spodumene concentrate sale[5], fully support the restart and provide liquidity during ramp-up as Finniss transitions toward steady-state operations.

Core's Strategic Partners bring deep expertise across marketing, project execution, mining operations and environmental, social and governance. Their long-term support provides Core with enhanced execution capability, strengthened commercial flexibility and access to premium global sales channels. These partnerships underpin the Company's confidence in delivering a successful restart and operational performance.

Cautionary Statement

The FID outcomes include the Grants, BP33, and Carlton deposits, to produce a mine plan and resultant financial evaluation, including the Measured, Indicated, and Inferred Mineral Resources. The Grants, BP33 and Carlton Measured and Indicated quantities are considered to be at least to a PFS level of accuracy as defined by the 2012 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code**).

There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised.

The FID outcomes contain approximately 13% of Inferred Mineral Resources. An Inferred Mineral Resource has a lower level of confidence than an Ore Reserve or a Measured and Indicated Mineral Resource and there is no certainty that further exploration work will result in the conversion of the Inferred mineralisation into an Ore Reserve or Measured or Indicated Mineral Resource or that the production target itself will be realised.

Refer to the Company's ASX announcements titled "Updated Finniss Lithium Project Ore Reserve and Mineral Resources Estimate" dated 14 May 2025, "Restart Study Repositions Finniss Operations" dated 14 May 2025, "Updated Ore Reserve at Carlton" dated 10 September 2025 and "Updated Grants Mine Plan and Ore Reserve" dated 10 November 2025 for full details of the updated Finniss Ore Reserve, including a Competent Person statement. Please also refer to the section below titled "Finniss Lithium Project Update" for the key outcomes in respect of the technical and economic assumptions for Finniss and no material change confirmations in respect to certain aspects of the Restart Study (defined below), together with the "Important Information and forward-looking statements" disclosure at the end of this announcement.

5. Refer to ASX Announcement "Sale of Spodumene Concentrate Stockpile" on 26 February 2026.

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Core's Managing Director Paul Brown said:

"Today's approval of the Final Investment Decision and the securing of a fully committed Funding Package is the culmination of 18 months of diligent planning and execution for Core. The restart plan delivers a de-risked, lower cost, long-life operation with robust economics supported by valued Strategic Partners who share our long-term vision for Finniss.

The transaction with Glencore, InfraVia and Nebari is the culmination of a rigorous and highly competitive nine-month strategic funding process. Securing such high-calibre partners reflects the strength of that process. The resulting funding package positions us to deliver sustainable returns while minimising dilution for the long-standing shareholders who have consistently supported us.

With all major approvals in place and a proven processing plant ready for restart, Core will now progress mobilisation activities. Near-term ore feed will be sourced from the Grants Open Pit, providing a low-risk and rapid pathway to recommencement of concentrate production. BP33 underground development will occur in parallel, supporting a transition to long-life, high-margin underground operations.

The Company remains focused on safe, disciplined execution as it advances a staged restart program through 2026 and 2027 with first spodumene concentrate production targeted for the September quarter 2026. First ore from Grants is targeted within one month of contractor mobilisation, with BP33 first ore expected in mid-CY2027 and ramp-up to nameplate production of 1.2Mtpa in mid-2028.

Employment levels at Finniss are expected to scale across construction and operations, supporting a material number of jobs over the project lifecycle. Core appreciates the support Finniss has received from the Northern Territory government and local stakeholders."

Glencore's Head of Lithium Robin Francois said:

"Glencore is one of Australia's largest producers and marketers of critical and strategic minerals. We are pleased to play an important role in this transaction which supports the restart of Finniss Lithium Operation in the Northern Territory and brings significant economic benefits to the entire region.

We share the Government's view that this operation is vital to the regions' critical minerals strategy and is a key asset for achieving the Northern Territory Government's ambition of a A$40 billion economy by 2030.

This is another example of how Glencore's unique marketing business can support Australian mining companies while we continue to expand as a leading supplier of critical minerals."

InfraVia's Founder and CEO Vincent Levita said:

"We are delighted to become a strategic funding partner of Core to support the upcoming operation of the Finniss lithium project. Combining strong technical fundamentals with a highly experienced team, we believe this project offers significant operational and strategic potential.

Lithium is a critical component of the global energy transition, and investing in reliable sources of supply is essential to the development of resilient battery and electric vehicle supply chains. This investment is fully aligned with the strategy of our Critical Metals fund."

Nebari Senior Managing Director Roderik van Losenoord said:

"We are pleased to partner with Core to progress the Finniss mine back into production. We commend the Core team for their focus on developing a sound technical and financial basis that will achieve this restart.

We thank management for their trust in Nebari, and we look forward to supporting Core as they realise Finniss' significant potential."

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Funding Package

Core has secured funding for the restart with a fully funded restart solution secured through a diversified financing package. The funding package provides certainty, flexibility and alignment with long term strategic partners.

The package comprises:

- US$70 million (A$99 million[1]) Convertible Note;
- US$50 million (A$71 million[1]) Senior Secured Loan; and
- An intended A$120 million (before costs) equity raising, including an unconditional placement of approximately 254 million New Shares to raise approximately A$53 million (before costs). (Unconditional Placement) and conditional placement of approximately 317 million New Shares to raise approximately A$67 million (before costs), subject to shareholder approval (Conditional Placement), in each case to institutional and sophisticated investors.

The overall Funding Package has been designed to provide certainty, flexibility and alignment with Core's long-term Strategic Partners, in the least dilutionary manner, whilst maintaining an attractive cost of capital, to ensure existing shareholders are able to participate in the future growth potential of the Company.

The security package for the Convertible Notes and Senior Secured Loan will cover all assets. Certain 'excluded assets' relating to non-lithium product and rights will be subject to security on a featherweight basis only. The security documents have been signed on the same date as the Convertible Note Deeds and Senior Secured Loan Agreement and will take effect following FIRB approval

Convertible Notes

The US$70 million (A$99 million[1]) of Convertible Notes to be issued to InfraVia and Glencore provide a source of long-dated, flexible capital. The Convertible Notes have been structured in two tranches as follows:

- The US$26 million upfront component (**Tranche 1 Notes**), being issued to InfraVia, will be issued after the Unconditional Placement closes and within 15 business days after satisfaction of certain conditions (including closing an equity raise of US$25 million, that will be satisfied upon closing the Unconditional Placement) and provides immediate funding support; and
- The deferred component of US$44 million delivered following the Conditional Placement and remains subject to shareholder approval and Foreign Investment Review Board (**FIRB**) Approval.

The Tranche 1 Notes will be issued utilising Core's existing ASX Listing Rule 7.1 placement capacity utilising approximately 145 million securities.

The coupon of 8.00% in the Convertible Notes is linked to the achievement of steady-state production at BP33 (10% coupon prior), and provides a clear incentive structure tied to operational performance. In addition, the Convertible Notes include a sustainability-linked mechanism offering incremental reductions to the coupon upon delivery of agreed key performance indicators (**KPI**).

Conversion of the Convertible Notes to equity occurs at 120% of the Equity Raise price of A$0.21 per share (subject to the customary adjustments) (**Conversion Price**) with a 6-year maturity from the issue date of Tranche 1 Notes. Noteholders may convert their Convertible Notes at any time up to five business days prior to maturity. Early redemption rights are available to Core at the earlier of achieving of steady-state production at BP33 or after 3-years (subject to the satisfaction of a share price VWAP condition), providing a clear pathway for the Company to manage or retire the Convertible Notes ahead of maturity should market conditions be favourable.

Additional rights include customary governance features, establishment of a technical steering committee and ability for InfraVia to appoint one board observer if it holds Convertible Notes or has voting power greater than 5% (subject to requisite approvals), the ability for InfraVia to appoint one non-executive director if InfraVia's voting power exceeds 10% (subject to requisite approvals)) and the equity-linked offtake option granted to InfraVia to purchase lithium spodumene concentrate from Finniss at market-linked pricing. Detailed terms are set out in the Appendix to this announcement.

Senior Loan

The US$50 million (A$71 million[1]) Senior Secured Loan provides a flexible funding structure to support the Company's operational and strategic requirements. The facility is structured in two tranches:

- Tranche 1: a US$25 million facility to be drawn at the first drawdown, providing immediate liquidity; and

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- Tranche 2: a US$25 million undrawn facility at closing that can be accessed at the Company's election no earlier than three months following the drawdown of Tranche 1.

This staged approach enables Core to optimise capital utilisation and maintain financial flexibility during project ramp-up.

Each tranche benefits from a deferred amortisation profile, with principal repayments commencing 18 months after the closing date and amortising at 3.5% per month until maturity. The facility matures 48 months from the closing date, supporting both near-term activities and medium-term development plans.

The interest rate is set at the Secured Overnight Finance Rate ("**SOFR**") plus 5.0% per annum[6] (inclusive of a 3.5% SOFR floor). The Company may elect to capitalise interest up to nine months from the closing date, offering additional balance sheet flexibility during the initial ramp-up period.

The Senior Secured Loan is inter-conditional to the Tranche 2 Notes and therefore remains subject to shareholder approval and FIRB Approval.

Further detail on the terms including covenants, distribution restrictions, and conditions precedent, are provided in the Appendix to this announcement.

Equity Raising

Details of the Placement

The non-underwritten Placement of approximately 571 million of new fully paid ordinary shares (**New Shares**) will be conducted in two tranches:

- Unconditional Placement: 254 million New Shares to raise approximately A$53 million (before costs). Tranche 1 will be conducted under Core's existing ASX Listing Rule 7.1 placement capacity. Settlement of Tranche 1 is expected to occur on 23 March 2026; and
- Conditional Placement: 317 million New Shares to raise approximately A$67 million (before costs), subject to shareholder approval at a General Meeting (**GM**) expected to be held in late April 2026. Settlement of the Conditional Placement will occur shortly after shareholder approval is obtained, (together, the **Equity Raising** or **Placement**)

The Offer Price for the Placement is A$0.21 per New Share, representing a 4.5% discount to the last traded price on ASX of A$0.22 per share.

Certain Directors of Core have indicated their intention to participate in the Placement, subject to obtaining the requisite shareholder approvals at the same EGM at which approval for the Conditional Placement will be sought. Any Director participation will be on the same terms and at the same Offer Price as other investors under the Placement.

New Shares issued under the Unconditional, and Conditional Placement (including any New Shares issued to the Core Directors under the Placement) will rank equally (pari passu) with existing fully paid ordinary shares of Core.

Further details of the Offer are set out in the Company's investor presentation lodged with ASX today. The investor presentation includes key information such as the sources and uses of funds, key risks associated with an investment in Core, and foreign selling restrictions applicable to the Placement.

Marketing Arrangement

As part of the Strategic Funding, Core has entered into a Marketing Arrangement with Glencore for the sale of lithium product from Finniss. Under the agreement, Glencore will market and sell all spodumene concentrate and lithium bearing direct shipment ore produced by Core at Finniss, with a joint marketing and shipping strategy. Core retains full flexibility to place offtake and refer customers directly to Glencore.

The agreement has a 5-year term and includes flexible arrangements for shipping, planning and customer referrals, providing a structured and transparent marketing framework to market Core's product.

6. Inclusive of a 3.5% SOFR floor.

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Key dates

The indicative timetable for the Equity Raising is set out below:

Event	Time (Australian Eastern Daylight Time) / Date
Trading halt on ASX	Wednesday, 18 March 2026
Announcement of Placement	Wednesday, 18 March 2026
Placement Bookbuild	Wednesday, 18 March 2026
Announcement of the completion of the Unconditional Placement	Thursday, 19 March 2026
Trading halt lifted on ASX	Thursday, 19 March 2026
Settlement of New Shares issued under the Unconditional Placement	Monday, 23 March 2026
Allotment and normal trading of New Shares issued under the Unconditional Placement	Tuesday, 24 March 2026
Despatch of Notice of Meeting	Late March
General Meeting (Notice of Meeting + 28 Days)	Late April
Settlement of New Shares under the Conditional Placement	Late April/Early May
Allotment and normal trading of New Shares issued under the Conditional Placement	Late April/Early May

The Placement timetable is indicative only and subject to variation. The Company reserves the right to alter the timetable at its discretion and without notice, subject to the ASX Listing Rules, the Corporations Act and other applicable law.

Use of Proceeds

Proceeds from the Funding Package will primarily support the restart of the Finniss Project. This includes approximately A$208 million of restart capital covering Grants pre-production works, BP33 underground infrastructure and targeted plant and site upgrades. A further A$69 million will be used to cover Finniss working capital, transaction costs and working capital to support restart activities, commissioning and early operations. In addition, A$30 million has been allocated to near-term growth initiatives and exploration programs, including drilling and study work for the Blackbeard prospect to progress future resource and project expansion opportunities.

Use of Proceeds	A$ million[1]
Restart capital with contingency	208
Working capital, transaction costs and general corporate purposes	69
Growth and exploration	30
Total Use of Proceeds[2]	**307**

Notes:

1. Based on exchange rate of AUD/USD $0.7000.
2. The above is a statement of current intentions of Core as at the date of this announcement. Due to market conditions and/or any number of other factors, actual expenditure may differ significantly to the above estimates. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the way funds are ultimately applied. Core reserves their right to alter the way funds are applied on this basis.

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Finniss Lithium Project update

Operation overview

Finniss is located on the Cox Peninsula in the Northern Territory, ~25km south of Darwin and 88km by road to Darwin Port. The Project comprises two adjacent mine sites, the Grants Lithium Project and the BP33 Underground Mine.

Core will recommence open-pit mining at Grants and commence underground development for BP33 in the June quarter 2026, with ore processed at the existing Grants processing facility. The consolidated Life of Mine (LOM) plan also considers potential future underground mining at Grants and the development of the Carlton Underground Mine, resulting in a 20-year LOM.

Key Outcomes

Since completing the Finniss Restart Study (**Restart Study**) in May 2025, the Company has updated mine planning, undertaken Front-End Engineering and Design work and refined its operating strategies for FID. Project economics have also been updated using a base case SC6 spodumene concentrate price of US$1,500/t CIF, compared to the long-term US$1,330/t CIF in the May 2025 Restart Study, reflecting a significant improvement in market pricing, which is currently approximately US$2,200/t CIF.

The Company has refined the comprehensive, bottom-up assessment of the Project. The focus has been on updating the mining and processing plan based on the additional technical work that has been completed, which includes:

- Open Pit plan for Grants with updated mining schedules;
- An enhanced process flowsheet and proposed process plant upgrades;
- Detailed operating and capital cost estimates;
- Future upside opportunities; and
- Updates to Ore Reserves for Grants, BP33 and Carlton

The FID decision focuses on optimising the on-site infrastructure. Other than the comments noted in this announcement, the remaining technical and economic assumptions of Finniss remain unchanged relative to the Restart Study (released to the ASX on 14 May 2025) and the Updated Grants Mine Plan and Ore Reserve (released to the ASX on 10 November 2025). The Mineral Resource Estimate and Ore Reserve (other than for the Grants deposit) remain unchanged from the 30 April 2025 estimate (released to the ASX on 14 May 2025). The Grants Ore Reserve was updated and released to the ASX on 10 November 2025.

The Company confirms that there have been no material changes since completion of the Restart Study to the project location, property description, land tenure and access, accessibility, climate and local resources, production history, geological setting and deposit context, existing infrastructure and approvals, tailings storage, site-to-port logistics, power supply, water supply, flood risk, environmental and regulatory approvals, or royalties.

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Table 1: FID outcomes summary

Key Metrics	Units	Amount
Life of Mine (LOM)	**Years**	20
Annual production throughput	**Mtpa**	1.2
Ore processed (Ore Reserves)[7]	**Mt**	15.6
Ore processed (feed total) [7]	**Mt**	17.9
Average feed grade	**%**	1.27
Global recovery	**%**	78
Nameplate annual concentrate produced (SC6 eq.)	**ktpa**	214
Concentrate produced (SC6 eq.)[7]	**kt**	2,870
Operating Costs		
Mining	**A$/t mined**	78
Processing & tailings	**A$/t processed**	40
Site General & Administration	**A$/t processed**	7
Transport	**A$/t product**	36
Unit operating Costs (SC6 eq. excluding royalties)[8]	**A$/t**	762
Capital Costs		
Restart Capital	**A$M**	208
Sustaining Capital[8]	**$/t mined**	21
Financial metrics		
Free cash flow generation	**A$M**	1,700
EBITDA Margin	**%**	48%
NPV_8 Pre-tax	**A$M**	1,104
NPV_8 Post-tax	**A$M**	837
Payback Period	**years**	3
IRR Unlevered Post-tax	**%**	76.5%

7. Refer to Table 3 for a breakdown of the relevant proportions of Probable Ore Reserves, Proved Ore Reserves, and Inferred Mineral Resources underpinning the production target.
8. Calculated at a nameplate mine production.

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Mining

BP33 contributes 88% of ore feed in the first ten years of operation. Mineralisation at BP33 is hosted within a large, sub-vertical pegmatite body. The BP33 pegmatite is 290m in strike length and up to 30m in true width. There is a very strong steep southerly plunge component with a depth extent currently more than 800m. These characteristics make BP33 well suited for highly productive, low cost, Long Hole Open Stoping mining methods. Dual access to the ore body from the decline will allow flexibility in stope sequencing.

Table 2: Statement of Ore Reserves[9]

Deposit	Classification	Quantity (Mt)	Li_2O (%)	Contained Li_2O (kt)
BP33 Underground	Proved	2.6	1.27	32
	Probable	6.7	1.32	89
Grants Open Pit and Underground	Proved	1.2	1.43	17
	Probable	0.4	1.41	5
Carlton Underground	Proved	1.7	1.19	20
	Probable	2.8	1.19	34
TSF/Stockpiles	Proved	-	-	-
	Probable	0.3	0.68	2
Total	**Proved**	**5.4**	**1.28**	**69**
	Probable	**10.2**	**1.27**	**129**
Total		**15.6**	**1.27**	**198**

9. Refer to the Company ASX announcement titled "Updated Grants Mine Plan and Ore Reserve" dated 10 November 2025 for further information regarding the Ore Reserve.

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Approximately 32% of the total Finniss Mineral Resources have been included in the Ore Reserve, presenting significant scope for extensions to the mine life in future with further drilling and mining studies.

The FID production profile supporting the Final Investment Decision is predominantly based on Ore Reserves, with Inferred Resources representing approximately 13% of total scheduled material and occurring later in the mine plan. Inferred material does not underpin near-term production or the economic outcomes used to support the FID.

Table 3: FID Production Profile[10]

Mine	Centre		LOM
Grants	Proved	Ore (Mt)	1.2
		Li_2O (%)	1.43
	Probable	Ore (Mt)	0.4
		Li_2O (%)	1.41
BP33	Proved	Ore (Mt)	2.6
		Li_2O (%)	1.27
	Probable	Ore (Mt)	6.7
		Li_2O (%)	1.32
	Inferred	Ore (Mt)	0.7
		Li_2O (%)	1.31
	Total	**Ore (Mt)**	**10.1**
		Li_2O (%)	**1.31**
Carlton	Proved	Ore (Mt)	1.7
		Li_2O (%)	1.19
	Probable	Ore (Mt)	2.8
		Li_2O (%)	1.19
	Inferred	Ore (Mt)	1.4
		Li_2O (%)	1.19
	Total	**Ore (Mt)**	**5.9**
		Li_2O (%)	**1.19**
Total Mined		**Ore (kt)**	**17.6**
		Li_2O (%)	1.28
Processing	**Feed**	Mt	17.9
		Li_2O (%)	1.3
		Li_2O (kt)	227.4
	LOM Recovery (%)		78
	SC6eq (Mt)		2.9

10. Table details the proportions of probable ore reserves, proved ore reserves and inferred mineral resources underpinning the production target.

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Table 4: Statement of Mineral Resources[11]

Resource Category	Tonnes (Mt)	Li_2O (%)	Contained Li_2O (kt)
Measured	6.3	1.41	89
Indicated	21.9	1.29	283
Inferred	20.3	1.18	239
Total	**48.5**	**1.26**	**610**

Processing

No fundamental changes have been made to the operating structure or processing flowsheet underpinning the Restart Study. Rather, the existing operating model has been reaffirmed through further detailed engineering and technical review, which has validated the capital inputs and execution assumptions adopted in the Restart Study. This additional work has increased confidence in the accuracy and robustness of the capital estimates, while confirming that the proposed processing configuration remains the most efficient, lower-risk and value-accretive pathway for restarting operations at Finniss.

Capital and Funding

Restart capital of A$208 million has been identified to support a positive FID, fully underwriting first production, ramp-up readiness and early operations with appropriate contingency. It largely comprises $184 million for BP33 underground infrastructure, with a further $18 million allocated for plant and site infrastructure upgrades, and $6 million for Grants open pit site establishment costs. The restart capital requirement is fully funded through a diversified financing package, as detailed above.

Operating Costs

The operating cost model for FID has been fully updated using revised mine schedules, confirmed contractor tender rates and the refined processing flowsheet. Mining cost of A$78/t mined is defined by tendered and refined mining and physical parameters. The acquisition of, crushing infrastructure, along with enhanced flow sheet and increased throughput will reduce processing costs to A$40/t processed which is consistent with the lower end of the Restart Study range.

Table 5: Operating Cost Summary

Cost Centre	Units	Total
Mining	**A$/t mined**	78
Processing & Tailings	**A$/t processed**	40
General & Administration	**A$/t processed**	7
Transport	**A$/t product**	36
Unit operating Cost (SC6 eq. excluding royalties)*	**A$/t**	**762**

*Unit operating cost (FOB excluding royalties) includes mining, processing, haulage, port charges, and site based general and administration costs. It is calculated on an SC6 equivalent basis.

11. Refer to the Company's ASX announcements titled “Finniss Mineral Resource Increased by 58%” dated 11 April 2024, “Updated “Updated Finniss Lithium Project Ore Reserve and Mineral Resources” dated 14 May 2025 and “Updated Grants Mine Plan and Ore Reserve” dated 10 November 2025 for further information regarding the Mineral Resources estimates.

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Advisors

Argonaut Securities Pty Limited and Morgan Stanley Australia Securities Limited are acting as joint global coordinators, joint lead managers, and joint bookrunners to the Equity Raising. Thomson Geer is acting as legal adviser to the Company in relation to the Equity Raising.

Morgan Stanley Australia Limited is acting as financial advisor and Thomson Geer is acting as legal adviser to the Company in relation to the Strategic Funding process.

Additional details

Further details of the Placement and debt financing are set out in the Investor Presentation released to the ASX today. The Investor Presentation contains important information that shareholders and investors should consider, including information about the sources and uses of funds for the Finniss Restart, including key risks and foreign selling restrictions pertaining to the Equity Raising.

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ANNEXURE 1 – KEY TERMS OF CONVERTIBLE NOTES

Issuer	• Core Lithium Limited
Note Holders	• Glencore Australia Holdings Pty Limited (US$20 million) and InfraVia CMF Invest S.à r.l. (US$50 million)
Security Trustee	• Global Loan Agency Services Australia Nominees Pty Limited (GLAS)
Issuer Size	• US$70 million Convertible Note, comprising: — Tranche 1: US$26 million upfront to InfraVia — Tranche 2: US$44 million (US$20 million to Glencore and US$24 million to InfraVia to be delivered along with the conditional placement, and subject to FIRB approval
Interest Rate	• 8.00% per annum plus a margin of 2.00% prior to the attainment of steady-state production. The interest margin is subject to a retrospective rebate in the year steady state production is achieved (expected to be CY28) • Sustainability-Linked structure with incremental coupon reduction on achieving pre-agreed KPIs
Conversion Price	• A$0.252 per share subject to adjustments for any discounted share issues or capital distributions etc.
Maturity Date	• 6 years after the Tranche 1 Issue Date
Conversion Period	• Each Noteholders may convert all or some of their Notes by giving a Conversion Notice to the Company at any time no later than 5 Business Days prior to the Maturity Date. Each Noteholder may convert a portion of notes in amounts of no less than US$4 million at a frequency limited to no more than 4 times per calendar year
Issuer redemption rights	• At any time on or after the earlier of the Steady State Production Date and the third anniversary of the Tranche 1 Issue Date, the Company may elect to redeem the Notes, provided that at least 30 of any of the 35 consecutive trading days immediately preceding (and including) the date of the Redemption Notice, the daily VWAP is greater than 160% of the Conversion Price
Conditions	• Tranche 2 of the Convertible Notes will be subject to FIRB and shareholder approval
Offtake Rights[12]	• InfraVia granted an equity-linked offtake right, conditional on achieving certain ownership thresholds, to purchase lithium spodumene concentrate from Finniss at market-linked pricing using the Fastmarkets spodumene index • Annual offtake right equals InfraVia's specific share of production, which is the greater of 5% or its as-converted equity ownership, capped at 12% of annual production
Board Rights	• While InfraVia holds Convertible Notes or has >5% voting power, it may appoint one Board Observer provided it has not appointed a non-executive director • If InfraVia's voting power exceeds 10%, it may nominate one non-executive director, subject to customary approvals and ASX requirements
Security / Ranking	• Second ranking security, subordinated to the Senior Secured Loan, over all assets, including the Finniss tenements. Certain 'excluded assets' comprising non-lithium product and rights will be secured on a featherweight basis only. Security documents have been signed on the same date as the Convertible Note Deeds and will be effective subject to FIRB approval. A Security Trust and Intercreditor Deed will regulate priorities between the Note Holders and the Senior Lender. Security is enforceable on the occurrence of an event of default in accordance with customary enforcement terms.
Negative Pledge	• Customary restrictions over distributions, new debt issuance and security interests over its assets other than those permitted

12. The Company has submitted a written request to ASX seeking confirmation that ASX Listing Rule 10.1 does not apply to the grant or exercise of the Offtake Rights and therefore that the grant or any present or future exercise of the Offtake Rights does not require approval of the Company's shareholders.

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ANNEXURE 2 – KEY TERMS OF SENIOR SECURED LOAN

Borrower	• Core Lithium Limited
Lender	• Nebari Natural Resources Credit Fund II, LP
Facility types	• US$50 million Loan Agreement, comprising: — Tranche 1: a US$25 million facility to be drawn after the Closing Date; and — Tranche 2: up to US$25 million of additional funding to be drawn at the election of the Borrower no earlier than 3 months after the Closing Date, remaining available for up to 24 months
Maturity	• 48 months from the Closing Date
Repayment	• Each tranche to be repaid monthly at 3.5% of the Principal Amount, beginning 18 Months from Closing Date
Interest	• Secured Overnight Financing Rate (SOFR) + 5.0% per annum and subject to a SOFR floor of 3.5% • The Borrower may elect to capitalise interest accruing up to and including the date that is 9 calendar months from the Closing Date
Covenants	• Consolidated cash balance of at least US$4 million (until the Tranche 2 Closing Date) and US$6 million (from the Tranche 2 Closing Date until the Maturity Date) • Working Capital greater than zero • No more than 25% of all accounts payable by the Group have at that time remained outstanding for more than 60 days
Distributions	• Customary restrictions on distributions during the Availability Period
Board Rights	• Right to appoint a board observer at any time during the Availability Period of whist there is any Outstanding Amount due under the loan
Security	• Security package will cover all assets. Certain 'excluded assets' which relate to non-lithium product and rights will be secured on a featherweight basis only. A Security Trust and Intercreditor Deed will regulate priorities between the Senior Lender and the Note Holders. Security is enforceable on the occurrence of an event of default in accordance with customary enforcement terms.
Conditions precedent	• Customary closing conditions including attaining the relevant authorisations, and the execution and delivery of finance documents • Conditions precedent to funding of Tranche 2– in addition to customary conditions, specific conditions include Tranche 1 having been fully drawn and not prepaid or cancelled, Core Lithium's enterprise value exceeding A$350 million based on the 20-day VWAP prior to the proposed Tranche 2 Closing Date, and attainment of shareholder approval • Security documents (which have been signed on the same date as the Senior Secured Loan Agreement) being in place and effective (which will occur upon FIRB approval being obtained).

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

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About Core

Core Lithium Ltd (**ASX**: **CXO**) (**Core** or **Company**) is an Australian hard-rock lithium company that owns the Finniss Lithium Operation on the Cox Peninsula, south-west and 88km by sealed road from the Darwin Port, Northern Territory. Core's vision is to generate sustained shareholder value from critical minerals exploration and mining projects underpinned by strong environmental, safety and social standards.

For further information about Core and its projects, visit www.corelithium.com.au

Important Information and forward-looking statements

This announcement may reference forecasts, estimates, assumptions and other forward-looking statements. Although the Company believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions, it cannot assure that they will be achieved. They may be affected by various variables and changes in underlying assumptions subject to risk factors associated with the nature of the business, which could cause results to differ materially from those expressed in this announcement. The Company cautions against reliance on any forward-looking statements in this announcement.

This announcement includes estimates of Mineral Resources and Ore Reserves as well as production targets and forecast financial information. Core has previously reported these estimates in ASX announcements titled “Finniss Mineral Resource Increased by 58%” dated 11 April 2024, “Updated Finniss Lithium Project Ore Reserve and Mineral Resources” dated 14 May 2025, “Restart Study Repositions Finniss Operations” dated 14 May 2025, “Updated Ore Reserve at Carlton” released dated 10 September 2025 and “Updated Grants Mine Plan and Ore Reserve” dated 10 November 2025.

Core confirms that it is not aware of any new information or data that materially affects the results and production target included in the previous announcements (as may be cross referenced in the body of this announcement) and that all material assumptions and 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 and have been prepared by a Competent Person in accordance with the requirements of the JORC code. 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 and that the information in the announcement relating to exploration results is based upon, and fairly represents, the information and supporting documentation prepared by the named Competent Persons.

Certain information in this document refers to the intentions of Core. Still, these are not intended to be forecasts, forward-looking statements, or statements about future matters for the Corporations Act or any other applicable law. The occurrence of the events in the future is subject to risk, uncertainties, and other actions that may cause Core's actual results, performance, or achievements to differ from those referred to in this document. Accordingly, Core and its affiliates and their directors, officers, employees, and agents do not give any assurance or guarantee that the occurrence of these events referred to in the document will actually occur as contemplated.

Statements contained in this document, including but not limited to those regarding the possible or assumed future costs, performance, dividends, returns, revenue, exchange rates, potential growth of Core, industry growth or other projections, and any estimated company earnings are or may be forward-looking statements. Forward-

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looking statements can generally be identified by the use of words such as 'project,' 'foresee', 'plan', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' or similar expressions. These statements relate to future events and expectations and, as such, involve known and unknown risks and significant uncertainties, many of which are outside the control of Core. Actual results, performance, actions, and developments of Core may differ materially from those expressed or implied by the forward-looking statements in this document.

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