Level 4, 186 St Georges Terrace
Perth WA 6000

T 61 8 8317 1700
E info@corelithium.com.au

ABN 80 146 287 809
ASX CXO

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ASX: CXO Announcement

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Finniss Exploration Program Commenced and Bynoe Tenement Acquired

Highlights

- Near mine brownfields exploration program at Blackbeard, Core's priority growth opportunity at Finniss
- Program designed to support a maiden Mineral Resource Estimate and further assess Blackbeard's potential as a future source of high grade ore feed for Finniss[1]
- Up to 12,150 metres of diamond drilling will test continuity and quality of lithium mineralisation, enabling geological interpretation and assessment of the potential for Mineral Resource estimation
- Consolidation of tenement portfolio with the acquisition of the Bynoe Lithium tenement from Charger Metals (EL 30897) within the Finniss Lithium Project tenement area

Core Lithium Ltd (**ASX:CXO**) (**Core** or the **Company**) is pleased to announce that it has commenced its near mine brownfields exploration program at the Finniss Lithium Operation (**Finniss**). The Exploration Program is designed to support the Company's broader strategy of resource growth and mine life extension at Finniss, as well as advancing the development pipeline.

The primary objective is advancing the Blackbeard prospect toward a maiden Mineral Resource Estimate (MRE).

Commenting on the Exploration Program, Core's Managing Director Paul Brown said:

"Blackbeard represents a growth opportunity for Core at Finniss and has the potential to become a significant source of future high-grade ore feed for the operation.

"With Carlton already converted to Ore Reserve and development underway at BP33, this drilling program represents the next step in our strategy to grow resources, extend mine life and unlock future expansion opportunities at Finniss.

"The initial drilling phase is designed to rapidly advance Blackbeard toward a maiden Mineral Resource Estimate while improving our understanding of the scale, continuity and development potential of the system.

1 Refer to ASX announcement "FID Approved and Funding Secured for Finniss Restart" on 18 March 2026 for further information.

"Separately, the acquisition of the Bynoe Lithium Project further strengthens our position within the Bynoe pegmatite field and consolidates the landholding surrounding Blackbeard, providing additional exploration upside and greater flexibility for future development studies.

"This work is aimed at creating long-term shareholder value by leveraging the substantial infrastructure, processing capacity and logistics network already established at Finniss."

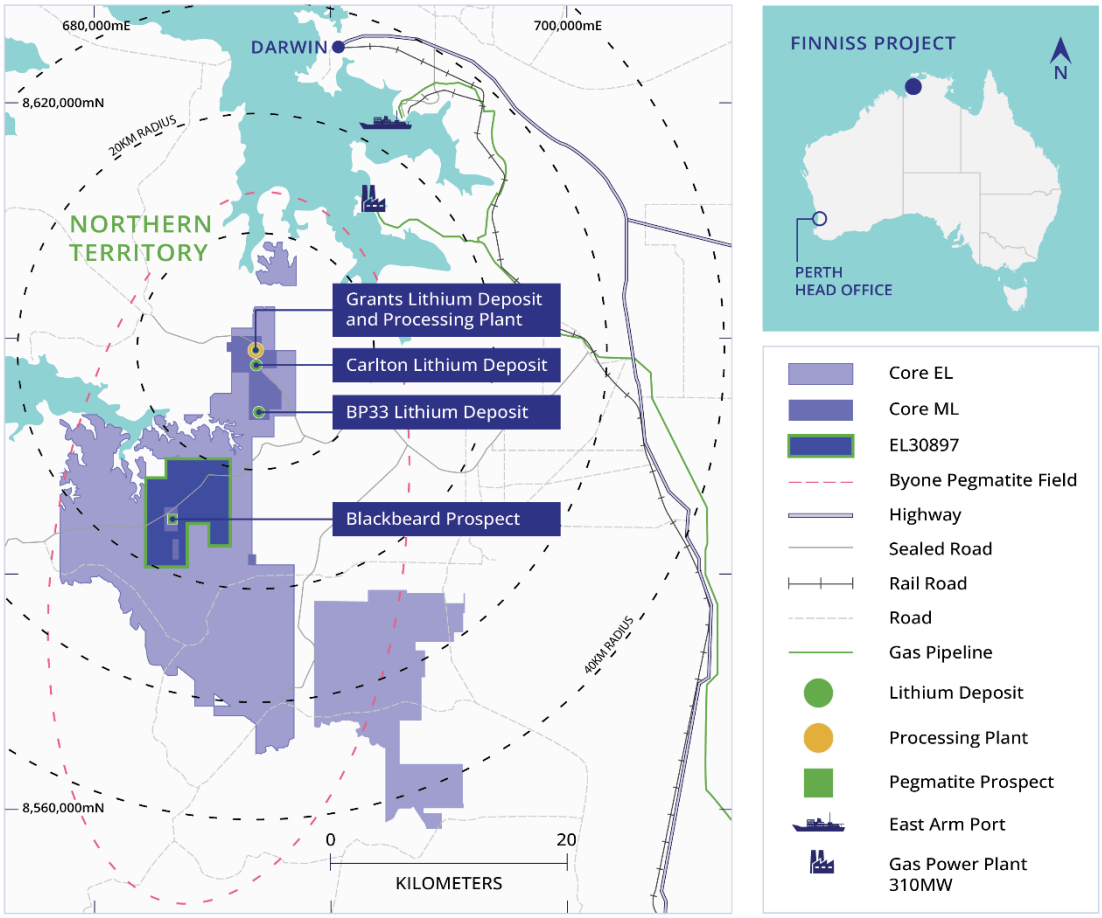


Figure 1: Overview of Finniss project showing Blackbeard location relative to Core's existing processing plant, and the consolidation of the Bynoe Project (EL 30897)

Priority Exploration Targets

Blackbeard

Core has defined an Exploration Target of 7.0 to 10.0Mt at a grade of 1.5% to 1.7% Li_2O[2] for the highly prospective Blackbeard prospect, located on mining lease MLN1148 within 20km of the Finniss processing plant and existing site infrastructure. Blackbeard is Core's highest priority growth option at Finniss, with the target defined by ten existing RC holes drilled by Core. The best previous intersection of 63m @ 1.67% Li_2O[3] in NRC269 provides encouragement that a large mineralised system may be present.

Cautionary Statement: The potential quantity and grade of the Exploration Target are conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Blackbeard has the potential to provide additional high-grade resources to support mining studies and production options. Its proximity to the Finniss processing plant, established logistics chain, and existing infrastructure

2 Refer to ASX announcement "Updated Finniss Lithium Project Reserve and Resource" on 14 May 2025 for further information.

3 Refer to ASX announcement "New High-grade Lithium Drill Results within 20km of Grants" on 6 November 2024 for further information.

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provide a strong platform for assessing future development options (Figure 1). Together with the existing >2Mtpa crushing capacity, successful resource definition at Blackbeard may support Core's ongoing assessment of plant throughput expansion opportunities above the current 1.2Mtpa base case, providing a potential pathway to increase production scale over time while leveraging capital already invested at Finniss.

Drilling to date has indicated that a continuous pegmatite body exists with a strike length of approximately 320m and a subvertical dip (Figure 2). The Blackbeard pegmatite has many similarities to BP33, including size, dip, and high-grade potential.

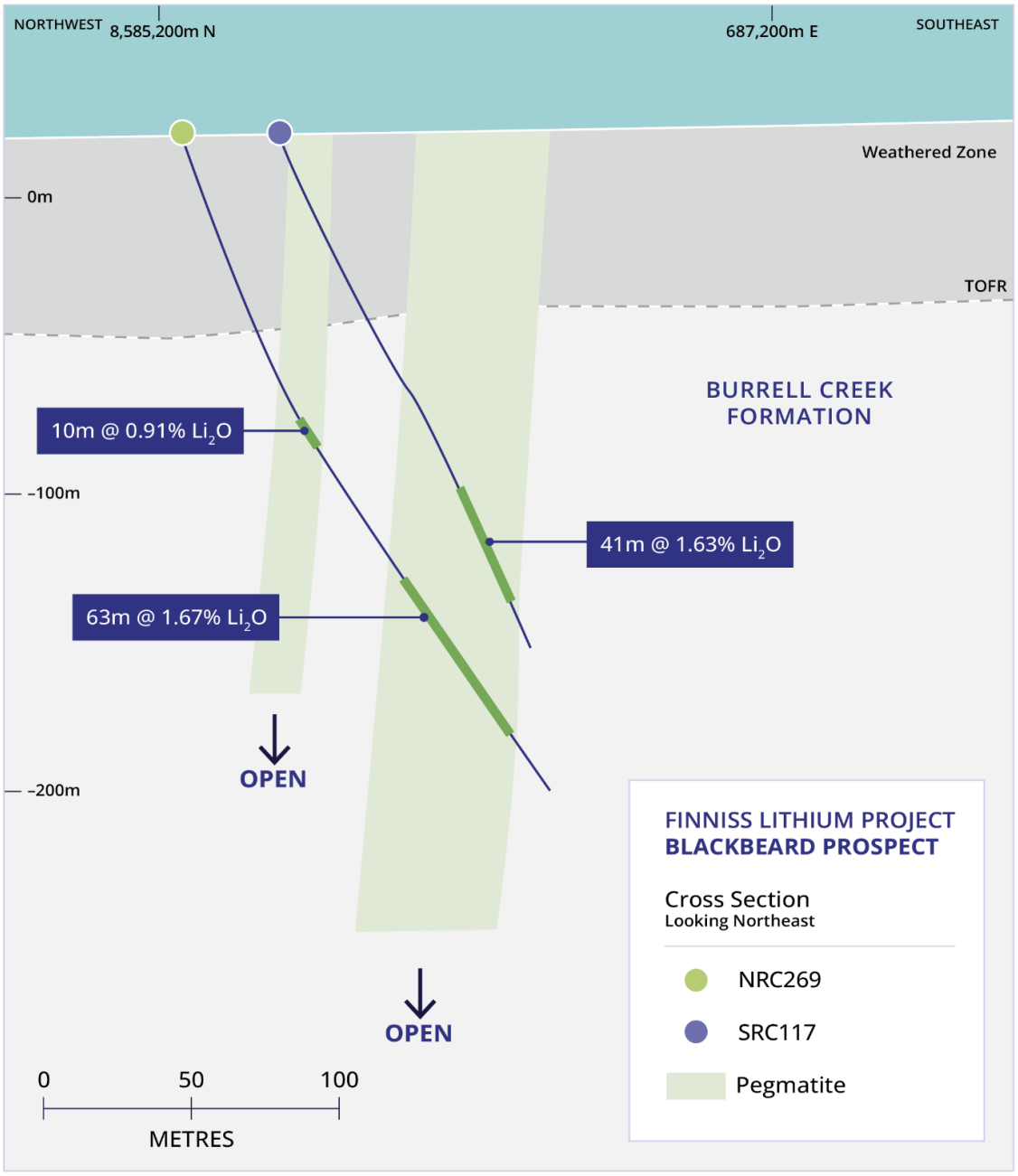


Figure 2 Blackbeard cross section showing geological continuity of drilling intersections[3]

An Exploration Target for Blackbeard has been determined by extrapolating a shape around the known drilling results (Figure 3). This potential high-grade pegmatite zone is estimated to have a strike extent of 170m and a true thickness variation of between 20m and 30m.

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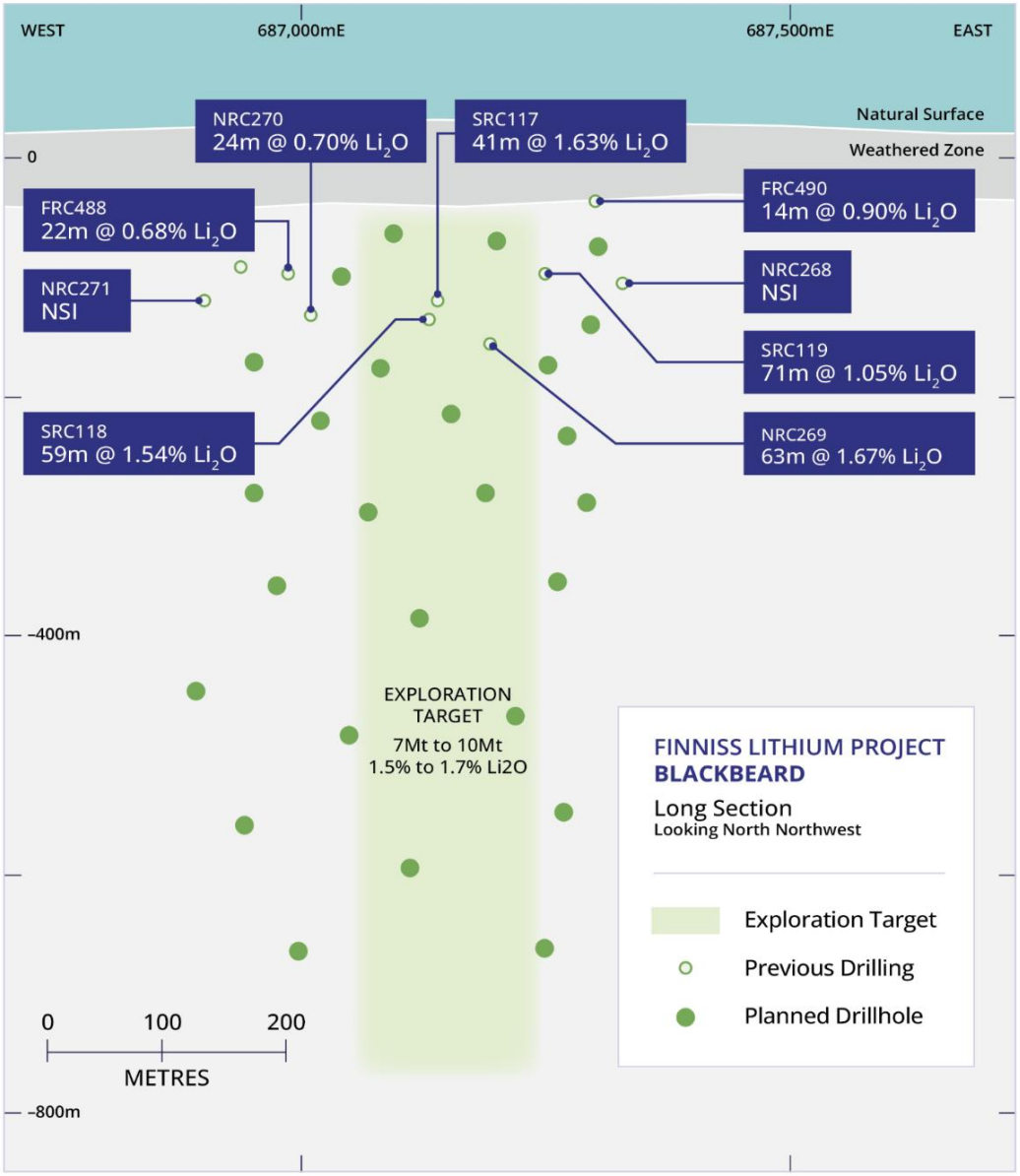


Figure 3 Blackbeard Exploration Target defined based on previous Core drillholes (white) with planned drillholes (green) also shown[4]

The Blackbeard exploration program is a staged and gated diamond-drilling campaign totalling 12,150m in 2026 and forms part of Core's strategy to expand and optimise operations at Finniss. The program milestones include:

- Drilling commenced in June 2026
- Drilling expected to be completed during Q3 CY2026, with assay to be released progressively as received and validated

4 Refer to ASX announcements "Significant Increase to Finniss Mineral Resources" on 18 April 2023 and "New High-grade Lithium Drill Results within 20km of Grants" on 6 November 2024 for further information.

Bynoe Lithium Project

Core has entered into a binding agreement with Charger Metals NL (**Charger**) to acquire 100% of Charger's interest in the Bynoe Lithium Project (**Bynoe**), consisting of the EL 30897 tenement area. EL 30897 covers approximately 63km^2 of land within the Finniss Project tenement area, and in turn surrounds Core's Blackbeard prospect (Figure 1).

The acquisition consolidates Core's tenement holdings within the Finniss project and enhances Core's future exploration pipeline.

Key terms of the acquisition include payment of $3.75 million in cash consideration on completion, a deferred cash payment of $1.0 million on a Mineral Resource Estimate[5], and a 1% gross revenue royalty capped at $10 million. Completion of the acquisition is conditional on gaining the necessary statutory and regulatory approvals.

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

For further information, please contact:

Investor Enquiries

Paul Brown

Managing Director

Core Lithium Ltd

+61 8 8317 1700

info@corelithium.com.au

Media enquiries

Cameron Morse

Senior Managing Director

FTI Consulting

+61 433 886 871

cameron.morse@fticonsulting.com

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

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.

The Company confirms that it is not aware of any new information or data that materially affects the mineral resource estimate, exploration results, exploration target and production target cross-referenced in this announcement and that all material assumptions and technical parameters underpinning the MRE and production target or forecast financial information derived from the production target continue to apply and have not materially changed. 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.

5 Mineral Resource Estimate of at least 8Mt with a minimum grade of 1.0% Li_2O being delineated on and attributable to the area covered by EL 30897.

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