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ASX CXO

CORE LITHIUM

14 May 2025

ASX: CXO Announcement

Updated Finniss Lithium Project Ore Reserve and Mineral Resource Estimate

Summary

- Grants Reserve increased by 100% to 1.15 million tonnes (Mt) with a move to underground mining to access greater material and reduce costs
- When combined with the updated BP33 Ore Reserve, the total Finniss Ore Reserves now increase to 10.73Mt @ 1.29% Li_2O
- The Ore Reserve represents the first 10 years of the Restart Study[1] mine plan

Core Lithium Ltd (**ASX: CXO**) (**Core** or **Company**) is pleased to provide an update to the Mineral Resources Estimate and Ore Reserves at its wholly owned Finniss Lithium Project (**Finniss, Project** or **Operation**) in the Northern Territory. Finniss is located within the Bynoe Pegmatite Field and is ~88km by road from the Darwin Port (Figure 1).

The updated Finniss Ore Reserve is the culmination of study work undertaken alongside the Restart Study (**Study**)[1]. The Ore Reserve Estimate and related assumptions were developed and supported by various independent consultants in conjunction with Core's Competent Persons.

Commenting on the updated Ore Reserve, Core CEO Paul Brown said:

"The updated Ore Reserve reflects the revised operating strategy adopted in the Study and underpins the first ten years of production at Finniss. Together with identified exploration targets, it supports the potential for a longer mine life and highlights the significant resource across our broader tenement package."

1 *Refer to ASX announcement "Finniss Repositioned as a Highly Attractive Low-Cost Operation with a 20-Year Life" on 14 May 2025*

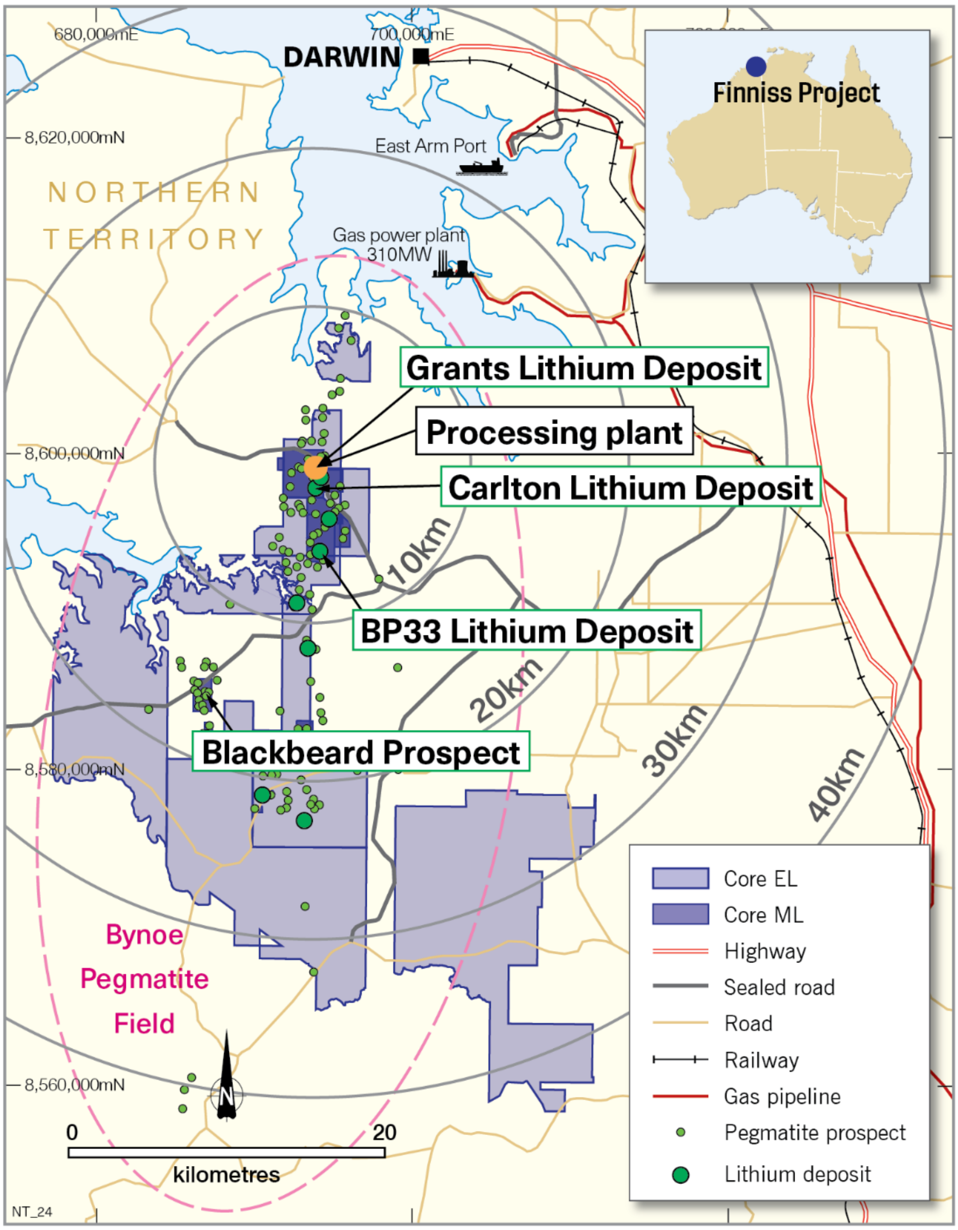

Figure 1 Location of Grants and BP33 relative to Core's existing processing plant

Tenements and Ownership

The Finniss Lithium Project covers an area of over 500km^2. It is made up of a number of Exploration Licences (ELs) and Mining Leases (MLs) including: EL29698, EL29699, EL30012, EL30015, EL31126, EL31127, EL31271, EL31279, EL32205, ML29912, ML29914, ML29985, ML31654, ML31726, ML32074, ML32278, ML32346, MLN16, MLN813 and MLN1148. All ELs and MLs are 100% owned by Core Lithium.

Mineral Resources

The overall Project Mineral Resource Estimates have increased by 0.6% to 48.5Mt @ 1.26% Li_2O (Table 1). There has been no change to the In Situ Mineral Resource, however the overall Project Mineral Resource now includes an additional 310kt @ 0.66% Li_2O estimated for the Mineralised Material within the Tailings Storage Facility (TSF) and coarse rejects stockpiles located throughout the Operation. This material has been classified as an Indicated Mineral Resource. These additional Mineral Resources are based on estimated tonnages and grades determined from production records.

Table 1 Finniss Project Mineral Resources

Resource Category[2]	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**

Ore Reserves

The overall Project Ore Reserve has increased by 15.9% with an 8.4% increase in contained metal. The BP33 Ore Reserve has increased by 7.0% from 8.7Mt to 9.29Mt as a result of the updated modifying factors. Grants Ore Reserve has increased from 0.57Mt to 1.15Mt by changing to an underground mining method from an open pit.

Proved and Probable Ore Reserves were estimated for the Grants and BP33 underground deposits. Measured Mineral Resources were converted to Proved Ore Reserves and Indicated Mineral Resources were converted to Probable Ore Reserves with the application of modifying factors. The effective date of the Ore Reserves is 30 April 2025.

Table 2 Ore Reserve Estimate including contained metal

Deposit[3]	Category	Ore Tonnes (Mt)	Li_2O (%)	Contained Li_2O (kt)
BP33 Underground	Proved	2.55	1.27	32.4
	Probable	6.74	1.32	88.8
	Total	**9.29**	**1.31**	**121.2**
Grants Underground	Proved	0.87	1.29	11.2
	Probable	0.28	1.36	3.8
	Total	**1.15**	**1.31**	**15.1**
TSF/Stockpiles	Proved	-	-	-
	Probable	0.28	0.68	1.9
	Total	**0.28**	**0.68**	**1.9**
Total	**Proved**	**3.42**	**1.28**	**43.6**
	Probable	**7.30**	**1.3**	**94.6**
	Total	**10.73**	**1.29**	**138.2**

1. Effective date of the Ore Reserves is 30 April 2025.
2. Ore Reserves are the total for the Grants, BP33 Mines and the Mineralised Material within the TSF/Stockpiles.
3. The long-term Spodumene price used for calculating the financial analysis is US$1,330/t. The analysis has been estimated with assumptions for crushing, processing and treatment charges, deductions and payment terms, concentrate transport, metallurgical recoveries, and royalties.
4. The breakeven Net Smelter Return (NSR) cut-off for underground mining is $110/t.
5. Measured Mineral Resources were used to estimate Proved Ore Reserves; Indicated Mineral Resources were used to estimate Probable Ore Reserves.
6. Tonnage and grade estimates include dilution and recovery allowances.
7. The Ore Reserves reported above are not additive to the Mineral Resources.
8. Totals within this table are subject to rounding.

2. The In Situ mineral resource was announced as "Finniss Mineral Resource Increased by 58%" on 11 April 2024 and included an indicated MRE of 21.6Mt @ 1.30% Li_2O.
3. The previous ORE was announced as "Lithium Ore Reserve Update" on 25 September 2024 and included a BP33 ORE of 2.43Mt @ 1.33% Li_2O Proved ORE and 6.25Mt @ 1.40% Li_2O Probable ORE.

Insufficient work has been completed at Carlton to report an Ore Reserve. Core has commenced further study work capturing the outcomes from the Grants and BP33 Ore Reserves and the Study.
Core will be targeting an updated Ore Reserve for Carlton however there is no certainty this work will result in the reporting of an Ore Reserve for Carlton.

Further commentary on the updated Ore Reserve Estimate is provided in the Supporting Information Section below, followed by the required JORC Table 1.

Exploration Target

Core has defined an Exploration Target of 10.9 to 16.5Mt at a grade of between 1.5 and 1.7% Li_2O across two different deposits. Exploration Targets have been defined at the existing BP33 Mineral Resource (ML32346) and at the Blackbeard deposit within MLN1148 (Figure 1).

Cautionary Statement: The potential quantity and grade of the Exploration Target is 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.

The new Exploration Target is in addition to the Mineral Resource Estimate of 48.5Mt @ 1.26% Li_2O already defined by Core at Finniss and is summarised in Table 3.

Drilling to test the Exploration Targets will be undertaken as soon as is practicable. Planning has already commenced to test Blackbeard as shown in Figure 3.

Table 3 Exploration Target

Exploration Target	Tonnage (Mt)		Li_2O (%)	
	Low	High	Low	High
Blackbeard	7.0	10.0	1.5	1.7
BP33	3.9	6.5	1.5	1.6
Total	**10.9**	**16.5**	**1.5**	**1.7**

The Exploration Target has been determined after a review of existing exploration results and consideration of the outcomes of the Study. Details for the Exploration Target defined at each deposit is outlined below.

Blackbeard

The target at the Blackbeard prospect is defined by 10 existing RC holes drilled by Core. The best intersection of 63m @ 1.67% Li_2O in NRC269[4] provides encouragement that a large mineralised system may be present. Drilling has indicated that a continuous pegmatite body exists with a strike length of approximately 320m and a subvertical dip (Figure 2). The Blackbeard pegmatite is located 20km from BP33 and has many similarities including size, dip and high-grade potential.

An Exploration Target for Blackbeard has been determined by extrapolating a shape around the known drilling results to a depth of approximately 800m below surface (Figure 3). This depth is similar to the depth extent of the current BP33 Mineral Resource and is therefore considered reasonable. The drilling to date at Blackbeard has indicated that there may be some significant zonation of lower and higher-grade material. Using the exploration drilling results it is therefore possible to define an Exploration Target. This high-grade pegmatite zone is estimated to have a strike extent of 170m and a true thickness variation of between 20 to 30m. Applying an average specific gravity of 2.72gm/cm^3 (typical for higher grade pegmatite) results in a tonnage estimate of 7 to 10Mt. The average grade for the known assay results from the high-grade intersections is 1.63% Li_2O and based on this a grade range for the Exploration Target is estimated to be between 1.5 and 1.7% Li_2O.

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

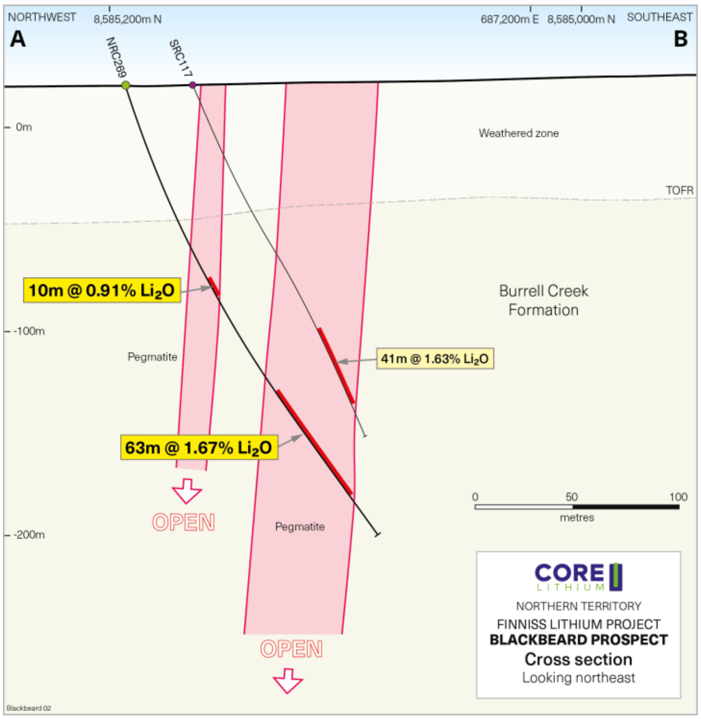

Figure 2 Blackbeard cross section showing geological continuity of drilling intersections.

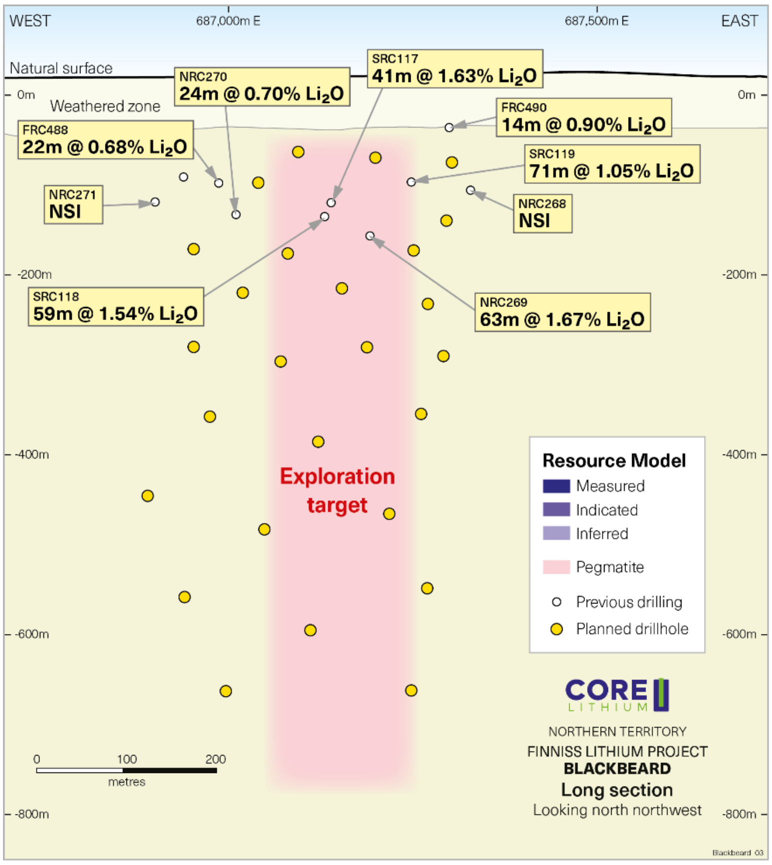

Figure 3 Blackbeard Exploration Target defined based on previous Core drillholes[5] (white) with planned drillholes (yellow) also shown.

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

BP33

There is an existing Mineral Resource at BP33 of 10.5Mt @ 1.53% Li_2O[6] that remains open at depth. Based on the outcomes of the current Study, it is likely that mining operations could extend below the current limits of the Mineral Resource. Therefore, an Exploration Target has been defined down plunge of the current Mineral Resource (Figure 4).

A shape has been defined that is extrapolated from the base of the current Mineral Resource down to a vertical depth of approximately 1,200m below surface (Figure 4). This is considered to be a reasonable assumption based on current mining cost estimates associated with the Study. Variations in the average thickness at depth of the known Mineral Resource of between 15 to 25m true width, together with an average specific gravity of 2.72 g/cm^3 (well understood for BP33) results in a tonnage range estimate of 3.9 to 6.5 Mt. The average grade for BP33 is 1.53% Li_2O and based on this a grade range for the Exploration Target is estimated to be between 1.5 and 1.6% Li_2O.

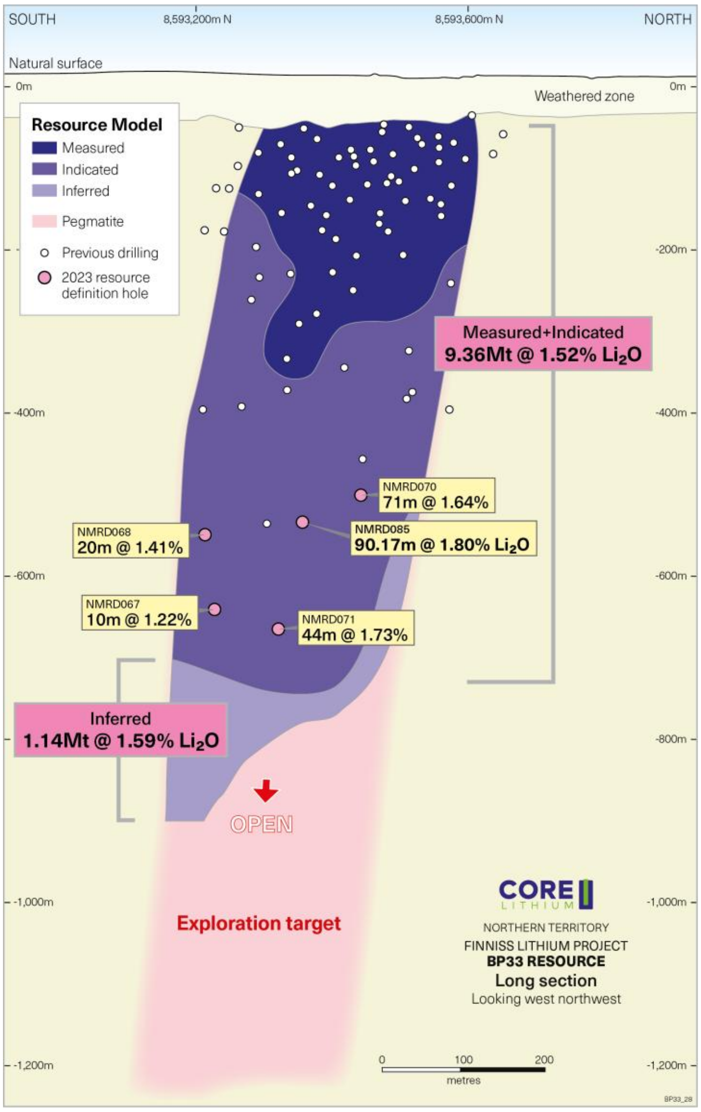

Figure 4 BP33 long section showing the Exploration Target with some previous deeper drilling results[6].

6. *Refer to ASX announcement "Mineral Resource at BP33 increased to 89% Measured and Indicated" on 16 October 2023. The BP33 Mineral Resource Estimate (MRE) of 10.5Mt at 1.53% Li_2O was first reported on 16 October 2023. The BP33 MRE is comprised of 2.85Mt at 1.44% Li_2O Measured MRE, 6.51Mt at 1.55% Li_2O Indicated MRE and 1.14Mt at 1.59% Li_2O Inferred MRE.*

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

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About Core Lithium

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 value for shareholders 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.

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.

The information in this release that relates to the Estimation and Reporting of Mineral Resources and the reporting of Exploration Targets for BP33 and Blackbeard has been compiled by Dr Graeme McDonald. Dr McDonald is the Resource Manager for Core Lithium Ltd. Dr McDonald is a member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. He has sufficient experience with the style of mineralisation, deposit type under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (The JORC Code). Dr McDonald consents to the inclusion in this report of the contained technical information relating to the Mineral Resource Estimation and Exploration Targets in the form and context in which it appears.

The information in this release that relates to the Estimation and Reporting of Ore Reserves is based on, and fairly represents, information and supporting documents compiled by Mr Tom Joseph employed as Principal Mining Engineer by Core Lithium and who is a Member of the Australasian Institute of Mining and Metallurgy. Tom Joseph is a Competent Person as defined by the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”, having more than five years’ experience that is relevant to the style of mineralisation and type of deposit. Mr Tom Joseph consents to the inclusion in the Public Report of the matters based on their information in the form and context in which it appears.

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 and Ore Reserves continue to apply and have not materially changed except as reported within this release. 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. The announcement references the Mineral Resource and Ore Reserves update as at 30 April 2025.

SUPPORTING INFORMATION

MINERAL RESOURCE

There has been no change to the In Situ Mineral Resources. The Project Mineral Resources now includes an additional 310kt @ 0.66% Li_2O reported for the Mineralised Material within the Tailings Storage Facility (TSF) and coarse reject stockpiles located throughout the Operation. These additional Mineral Resources are based on estimated tonnages and grades determined from production records.

During operation the process plant was DMS only with all crushed ore -0.6mm in sizing considered untreatable and sent to the TSF. This size fraction of material will be recoverable through the upgraded plant which will incorporate a gravity circuit designed to process -0.6mm material. The TSF material is free draining in nature due to being generated via crushing and it has been demonstrated that it can be successfully mined using truck and excavation approach.

The DMS plant coarse rejects were co-deposited into the mine waste dump until mining ceased, from which point all DMS rejects were stockpiled separately. The rejects stockpiled separately are available for reclaim.

As the deposit is a TSF, deposition of the material was via pipes and pumps in slurry form. While some form of gravity separation is likely, deposition typically occurred layer over layer until the TSF was full. While no drilling has been undertaken the following is noted:

- Comprehensive belt sampling of the tail and reject material was undertaken within the plant, typically on an hourly basis. This sampling was undertaken via systematic industry-standard methods across the belt and assayed in a laboratory using standard techniques. In addition to Li_2O content, moisture content was also determined.
- Tonnages were determined via the belt weightometers within the plant. These recorded tonnages then accounted for the determined moisture to determine dry metric tonnages.
- These sampling and tonnage results were reconciled monthly against feed tonnages and products to determine the final average monthly tails tonnages and grade delivered to the TSF.
- Sampling was undertaken ahead of the mining and sale of 66Kt @ 1.3 % Li_2O of product. This grade is consistent with the deposition method of the material.
- Testing has demonstrated that the upgraded DMS plant will be able to recover additional spodumene from the coarse reject and TSF material. All material is planned to be processed through the DMS and gravity separation circuit to produce saleable concentrate.
- Furthermore, given the mining method will not likely be able to separate the material in ore/waste, no Li_2O cut-off grade is applied to Mineral Resource estimates for the TSFs and various stockpiles.

While variability is known to occur within the TSF and stockpiles, given that historical production shows that a saleable product was previously able to be produced, the CP is of the opinion that the TSF material is of suitable quality to be reported and classified as a Mineral Resource. Furthermore, the tonnages and grades were determined from comprehensive datasets which were reconciled monthly via plant mass balance. This provides good confidence in the estimates resulting in being classified as Indicated.

ORE RESERVES

The following is a summary of the Grants and BP33 combined case assumptions that underpin the Ore Reserves. This is an update to the previously reported Ore Reserve on 25 September 2024.

Proved and Probable Ore Reserves were estimated for the Grants and BP33 underground deposits. Measured Mineral Resources were converted to Proved Ore Reserves and Indicated Mineral Resources were converted to Probable Ore Reserves with the application of modifying factors. The effective date of the Ore Reserves is 30 April 2025.

Ore Reserves were re-estimated with inputs including updated mine design, all modifying factors, processing flowsheet and recoveries, and physical constraints. The accuracy and confidence of the inputs are, as a minimum, to a Pre-Feasibility level. To enable Ore Reserves to be estimated, the CP has:

- Identified any physical constraints to mining, for example, tenement boundaries, infrastructure, protected zones (flora, rivers, roads, and road easements).
- Completed mine planning studies, including the operating and capital cost forecasts for LOM based on Measured and Indicated Mineral Resources only.
- Reviewed information on historical and previous mine performance, including operating costs and processing recoveries.
- Updated the mining method and LOM designs and associated study documents, including geotechnical, hydrological, ventilation, and processing assumptions.
- Verified LOM operating and capital costs.
- Completed LOM plans based on the mine sequencing.
- Compiled an economic model based on the LOM schedule, which included Measured and Indicated Mineral Resources only.

In addition the CP has determined that the:

- Mining method selected for BP33 is LHOS (Long Hole Open stoping) with paste filling as leaving big pillars otherwise will reduce the value of the mine due to the width of the orebody.
- Mining Method selected for Grants is LHOS with pillars to reduce the cost as the pillars to leave behind are small due to the reduced width of the orebody compared to BP33.
- Processing method selected is DMS and gravity. The recovery factors varied based on the feed grade and staged improvements in the plant. The allowances for mica and phyllite is in line with the staged improvements in the plant.
- Cut-off Grade (**COG**) was based on the mining cost, processing cost, transport cost, tax, royalty and G&A cost.
- All key approvals and licences are in place to support the restart of operations at Finniss, additional variations to the Mining Management Plan for Grants are required to reflect the revised underground mining methods and minor surface infrastructure changes.
- TSF material shows a saleable product can be produced and has been sold in the past. The CP is of the opinion that the Mineralised Material within the TSF/stockpile is of suitable quality to be reported and classified as a Mineral Resource. Furthermore, the tonnages and grades were determined from comprehensive datasets which were reconciled monthly via plant mass balance. This provides good confidence in the estimates resulting in being classified as a Probable Reserve.

GEOTECHNICAL

The geotechnical information used to support the underground mine designs that constrain the Ore Reserve estimate has come from additional geotechnical work completed during 2024 and 2025. The geotechnical model was developed utilising the extensive resource database, pre-feasibility level geotechnical data and the geotechnical data derived from field and laboratory investigations.

MINING

Initial ore will be sourced from the Grants Underground Mine. This will be supplemented and then replaced by ore from BP33 as underground production ramps up. Based on deposit geometry, underground mining is considered appropriate for the Grants deposit. The Grants deposit will be mined by industry standard long hole open stoping with pillars.

The BP33 deposit will be mined by long hole open stoping with paste backfill. The orebody width, vertical orientation, and competent host rock ground conditions support this as a suitable mining method.

PROCESSING

The process design selection for the Ore Reserves case was based on metallurgical test work, analysis and modelling completed during FY24 and FY25. For the Ore Reserves case, an overall plant recovery ranges between 75% and 80% using an optimised process flowsheet to produce a blended saleable product. Feed is provided to the backfill plant using DMS tails to produce paste for BP33 mine fill.

The process design concept is based on the existing processing facility capacity, namely a 1.0 million tonnes per annum (dry, undiluted) plant feed tonnes which is planned to be upgraded to 1.2 million tonnes per annum. It is comprised of the existing crushing circuit and DMS plant with various reconfigurations.

Concentrate is transported to the Darwin Port where it is shipped to customers.

INFRASTRUCTURE

Infrastructure and services to support the earlier Grants open pit mining and processing and the initial underground mine development at BP33 were in place at the time of suspension of operations in 2024. Principal infrastructure items to be put in place to support the Project restart have been considered in the capital estimate and development schedule:

- Backfill paste plant to support BP33 underground mining
- BP33 box cut, portal and decline
- Grants Portal and decline
- Ventilation system
- Dewatering system
- Mine surface and underground infrastructure

COSTS

Costs have been calculated for a 1.2 Mtpa mining rate for BP33 underground deposit. The capital and operating costs were estimated by independent consultants and derived from quotations from experienced contractors, current contracts, other suppliers, and current project costs.

Finniss has an initial project capital cost of $175-200 million, that includes the Grants restart capital, BP33 mining and infrastructure capital and processing upgrade capital and capitalised operating cost prior to restart. Owners Costs and G&A costs were prepared by Core and benchmarked against similar operations.

Finniss operating unit costs:

- Underground Mining: $63-72 /t Ore
- Finniss Processing and Tailings: $40-46 /t Ore
- Finniss G&A: $9-10 /t Ore

REVENUE

Consensus pricing forecasts and project benchmarking was sourced and reviewed by independent consultants in real terms for a 6.0% spodumene concentrate. A grade adjustment is assumed for saleable product above 5.0% spodumene concentrate. Revenue was calculated as the In Situ value after allowances have been made for:

- Recovery to concentrate
- Concentrate transport
- Taxes and Royalties
- Gross revenue assumes 100% of Spodumene sales in line with the current offtake agreement

APPROVALS

While all key approvals and licences are in place to support the restart of operations at Finniss, additional variations to the Mining Management Plan for Grants are required to reflect the revised underground mining methods and minor surface infrastructure changes. Core expects the regulatory approvals will be in place when required for the restart.

The JORC Code, 2012 Edition – Table 1 Report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample presentively and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Drilling geology, assays and In Situ resource estimation results reported herein relate to reverse circulation (RC) and diamond drilling (DDH) undertaken by Core and Liontown Resource (LTR) over the period late 2016 to late 2023 (refer to "Drill hole information" section below). • RC drill spoils over all programs were collected into two sub-samples: • 1 metre split sample homogenised, and cone split at the cyclone into 12x18 inch calico bags. Weighing 2-5 kg, or 15% of the original sample. • 20-40 kg primary sample, which for CXO's drilling was collected in 600x900mm green plastic bags and retained until assays had been returned and deemed reliable for reporting purposes. In the case of LTR's drilling, this primary sample was laid out directly on the ground in rows, without using a green bag. • RC sampling of pegmatite for CXO assaying was done on a 1 metre basis. Sampling continued for up to 4m into the surrounding barren host rock. • LTR's RC samples were homogenised by riffle splitting prior to sampling and then assayed as 2m composites (collected via a scoop from the sample piles) with 2-3kg submitted for assay. If a composite sample returned a significant result (typically >0.5% Li_2O) then the original individual metre intervals were also submitted for assay. • Drill core was collected directly into trays, marked up by metre marks and secured as the drilling progressed. Geological logging and sample interval selection took place soon after. • DDH Core was transported to a local core preparation facility where geological logging and sample interval selection took place. Core was cut into half longitudinally along a consistent line between 0.3m and 1m in length, ensuring no bias in the cutting plane. • DDH sampling of pegmatite for assays is done over the sub-1m intervals described above. 1m-sampling continued into the barren phyllite host rock. • Sampling was routinely and regularly undertaken at various points during the mineral processing phase of the operation.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka,*	• RC Drilling was carried out with 5-to-5.5-inch face-sampling bit.

	sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	• DDH drilling used a triple tube HQ technique. Core was oriented using a Reflex HQ core orientation tool. • Diamond Core Drilling (DDH) was undertaken using standard HQ core assembly (triple tube), drilling muds or water as required, and a wireline setup. Holes were either cored from surface or pre-collared by mud rotary down to rigid bedrock (~65m) or by RC down to a depth just above the target pegmatite.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure the representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• RC drill recoveries were visually estimated from volume of sample recovered. Most sample recoveries reported were dry and above 90% of the expected. • RC samples were visually checked for recovery, moisture and contamination and notes made in the logs. • The rigs splitter was emptied between 1m samples. A gate mechanism on the cyclone was used to prevent inter-mingling between metre intervals. The cyclone and splitter were also regularly cleaned by opening the doors, visually checking, and if the build-up of material was noted, the equipment cleaned with either compressed air or high-pressure water. • Drill collars are sealed to prevent sample loss and holes are normally drilled dry to prevent poor recovery and contamination caused by water ingress. Wet intervals are noted in case of unusual results. • DDH core recoveries were measured using conventional procedures utilising the driller's markers and estimates of core loss, followed by mark up and measuring of recovered core by the geologist or geotechnician. • DDH core recovery is 100% in the pegmatite zones and in fresh host-rock. • Analysis of the data has shown that there is no apparent sample bias due to preferential loss/gain of the fine or coarse material.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• Detailed geological logging was carried out on all RC and DDH drill holes. The geological data is suitable for inclusion in a Mineral Resource Estimate (MRE). • Logging recorded lithology, mineralogy, mineralisation, weathering, colour, and other sample features. • RC chips are stored in plastic RC chip trays. • DDH core is stored in plastic core trays. • All holes were logged in full, including RC pre-collars. Mud rotary pre-collars were only logged if weathered pegmatite was expected. • Pegmatite sections are also checked under a UV light for spodumene identification on an ad hoc basis. This provides indicative qualitative information.

		• RC chip trays and DDH core trays are photographed and stored on the CXO server. • Geotechnical logging was carried out on the oriented DDH core. Selected holes were also logged using downhole tools, collecting a variety of information for geotechnical purposes.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise presentively of samples.* • *Measures taken to ensure that the sampling is representative of the In Situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• The majority of the mineralised samples were collected dry, as noted in the drill logs and database. • The field sample preparation for CXO drilling involved collection of RC samples from the cone splitter on the drill rig into a calico bag for dispatch to the laboratory. • LTR samples were collected as 1m riffle split samples from the rig into calico bags. Composite samples were obtained via a scoop from the primary piles on the ground. • The sample sizes are considered more than adequate to ensure that there are no particle size effects relating to the grain size of mineralisation. • Quarter or Half Drill Core sample intervals were constrained by geology, alteration or structural boundaries, intervals varied between a minimum of 0.3 metres to a maximum of 1 m. The core is cut along a regular Ori line to ensure no sampling bias. • A field duplicate sample regime is used to monitor sampling methodology and homogeneity of RC drilling at Finniss. The typical procedure was to collect Duplicates via a spear of the green RC bag, having collected the Original in a calico bag. Since 2022, duplicates were collected as original splits directly from the cyclone. • The duplicates cover a wide range of Lithium values. • Results of duplicate analysis show an acceptable degree of correlation given the heterogeneous nature of the pegmatite. **Sample preparation** **CXO drilling** • Prior to 2022, sample prep occurred at North Australian Laboratories ("NAL"), Pine Creek (NT). • Some DDH sample prep also occurred at Nagrom Laboratory in Perth (WA). • Since 2022. Sample prep occurred at Intertek (NTEL) in Darwin. • DDH samples are crushed to a nominal size to fit into mills, approximately -2mm. RC samples do not require any crushing, as they are largely pulp already. • A 1-2 kg riffle-split of RC Samples are then prepared by pulverising to 95% passing -100 um.

		• In 2017, CXO's samples were pulverised in a Kegormill. In mid-2017, Steel Ring Mills were installed at NAL to reduce the iron contamination that was recognised in the 2017 Drilling program. **LTR drilling** • Sample prep occurred at ALS in Perth (WA). • RC Samples were rifle split to a max of 3kg and then prepared by pulverising to 85% passing -75 um. This took place in an LM5 ring mill. **Processing** • Detailed and regular sampling and sub sampling was undertaken during the operation phase of the mineral processing at the Grants facility. This was to ensure efficient operation of the facility and maintain product quality.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis include instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	**CXO drilling** • Prior to 2022. sample analysis for RC and routine DDH samples occurred at North Australian Laboratories, Pine Creek, NT. • Since 2022, sample analysis occurred at Intertek (NTEL) in Darwin. • At NAL, a 0.3 g sub-sample of the pulp is digested in a standard 4 acid mixture and analysed via ICP-MS and ICP-OES methods for the following elements: Li, Cs, Rb, Sr, Nb, Sn, Ta, U, As, K, P, S and Fe. The lower and upper detection range for Li by this method are 1 ppm and 5000 ppm respectively. • A 3000 ppm Li trigger was set to process that sample via a fusion method. The fusion method was - a 0.3 g sub-sample is fused with 1g of Sodium Peroxide Fusion flux and then digested in 10% hydrochloric acid. ICP-OES is used for the following elements: Li, P and Fe. The lower and upper detection range for Li by this method are 10 ppm and 20,000 ppm respectively. • Since 2022, all samples have been processed at Intertek (NTEL) in Darwin via a Sodium Peroxide Fusion method in a Ni crucible with an ICPMS/OES finish for the following elements: Li, Al, B, Ba, Be, Ca, Cs, Fe, K, Mg, Mn, Nb, P, Rb, S, Sn, Sr, Ta, W and As. • Selected drillholes were also assayed for a full suite of elements, including REEs and gold. • A barren flush is inserted between samples at the laboratory. • Laboratories utilise standard internal quality control measures including Certified Lithium Standards and duplicates/repeats. • Approximate CXO-implemented quality control procedures include:

		○ One in 20 certified Lithium ore standards were used for this drilling. ○ One in 20 duplicates were used for the RC drilling program. ○ One in 20 blanks were inserted for this drilling. • CXO runs regular Umpire analysis and has found excellent agreement. Generally, a small under-reporting at NAL with respect to Nagrom implies that assay data used for the MRE may be slightly conservative. • There were no significant issues identified with any of the QAQC data. **LTR drilling** • A sub-sample of the pulp was assayed by sodium peroxide fusion ICPMS using method codes ME-ICP89 (K, Li, P) and ME-MS91 (Cs, Nb, Rb, Sn, Ta) at ALS in Perth. **Processing** • All assaying of samples from the Grants processing facility occurred at Intertek (NTEL) in Darwin via a Sodium Peroxide Fusion method in a Ni crucible with an ICPMS/OES finish • A separate part of the lab was used solely for CXO samples.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Senior technical personnel have visually inspected and verified the significant drill intersections. • Twinned holes at BP33 and Carlton intersect within 10m of each other and can be used to assess heterogeneity at this scale. Results are consistent. • All field data was initially entered into excel spreadsheets (supported by lookup tables) and more recently directly into the OCRIS logging system (supported by look-up/validation tables) at site and imported into the centralised CXO Access database. • LTR data had a similar origin and has been subsequently validated by CXO before importation into CXO's database. Some lithology codes were rationalised in this process. • Hard copies of survey and sampling data are stored in the local office and electronic data is stored on the CXO server. • Metallic Lithium percent was multiplied by a conversion factor of 2.1527/10000 to report Li ppm as Li_2O%. • The current assay database is known to contain Fe data that is affected by variable levels of Fe contamination from various sources that is difficult to correct. For this reason, Fe was not estimated as part of the current MRE as it would be misleading.
Location of data points	• *The accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys),*	• Differential GPS has been used to determine the majority of collar locations, including RL. Some of the 2023 drilling remains to be

	trenches, mine workings and other locations used in Mineral Resource estimation. • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	surveyed and hand-held GPS coordinates were used. Collar position audits are regularly undertaken, and no issues have arisen. • The grid system is MGA_GDA94, zone 52 for easting, northing and RL. • Most of the CXO drilled RC hole traces were surveyed by north seeking gyro tool operated by the drillers and the collar is oriented by a line-of-sight compass and a clinometer. LTR holes and a small number of the earlier CXO holes were surveyed with a digital camera. • Drill hole deviation has been minor and predictable in the most part. However, for the deeper holes, deviation was significant in the lower parts of the holes as a result of hard bedrock. Despite this, the holes still tested targets roughly oblique to the strike of the pegmatite, and acceptable for resource drilling. In any case, the gyro down hole survey has accurately recorded the drill traces and any deviation from the planned program can be accommodated in a 3D GIS environment. • The local topographic surface used in the MRE was generated from digital terrain models collected by CXO. This DTM is used to generate the RL of collars for which there was DGPS data. Cross-checking by CXO against DGPS control points indicates that this DTM-derived RL is within 1m of the true RL.
Data spacing and distribution	• *Data spacing for reporting Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drillhole spacing varies within and for each deposit, reflecting the maturity and variability. More advanced deposits have drill spacings of 30m by 20m (or better) indicative of measured or indicated resources. Areas of inferred mineral resources within deposits will often have drill hole spacing in the range of 80m by 80m or greater in some cases when supported by geological continuity. • At existing In Situ resources, mineralisation and geology show very good continuity from hole to hole and is sufficient to support the definition of a Mineral Resource and the classifications described in the JORC Code (2012 Edition). • All RC intervals are 1m. All DDH mineralised intervals reported are based on a maximum of one metre sample interval, with local intervals down to 0.3m.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the*	• Drilling is oriented approximately perpendicular to the interpreted strike of mineralisation (pegmatite body) as mapped. Because of the dip of the hole, drill intersections are apparent thicknesses, and overall geological context is needed to estimate true thicknesses.

	orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Estimates of true thickness are generally between 50-90% of the drilled thickness and depends on the prospect drilled. • No sampling bias is believed to have been introduced.
Sample security	• *The measures are taken to ensure sample security.*	• Sample security was managed by the CXO. After preparation in the field or CXO's warehouse, samples were packed into polyweave bags and transported by the Company directly to the assay laboratory. The assay laboratory audits the samples on arrival and reports any discrepancies back to the Company. • During the processing at Grants there was a documented chain of custody involved in regular sample delivery to the laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Ongoing QAQC and validation of the data has been excellent, and no specific audits or reviews have been undertaken. • During the processing phase at Grants, detailed reconciliation of all material in terms of tonnes and grade were routinely undertaken.

Section 2 Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral Tenement and Land Tenure Status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• The Finniss Lithium Project covers an area of over 500 km^2. Made up of a number of EL's and ML's including: EL29698, EL29699, EL30012, EL30015, EL31126, EL31127, EL31271, EL31279, EL32205, ML29912, ML29914, ML29985, ML31654, ML31726, ML32074, ML32278, ML32346, MLN16, MLN813 and MLN1148 • EL's and ML's are 100% owned by CXO. • The project area comprises predominantly Vacant Crown land and to a lesser extent Crown Leases (perpetual and term) as well as minor Freehold private land. • Across the tenure there are known Aboriginal sacred sites as well as archaeological and heritage sites. All are avoided. • The tenements are in good standing with the NT DPIR Titles Division
Exploration Done by Other Parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The history of mining in the Bynoe Harbour – Middle Arm area dates to 1886 when tin was discovered by Mr. C Clark. • By 1890 the Leviathan Mine and the Annie Mine were discovered and worked discontinuously until 1902. • In 1903 the Hang Gong Wheel of Fortune was identified. • By 1909, activity was limited to Leviathan and Bells Mona mines in the area with little activity from 1907 to 1909. • In the early 1980s, the Bynoe Pegmatite field was reactivated during high tantalum prices by Greenbushes Tin, which owned and operated the Greenbushes Tin and Tantalite (and later spodumene) Mine in WA. Greenbushes Tin Ltd entered a JV with Barbara Mining Corporation. • Greenex (the exploration arm of Greenbushes Tin Ltd) explored the Bynoe pegmatite field between 1980 and 1990 and produced tin and tantalite from its Observation Hill Treatment Plant between 1986 and 1988. • They then tributed the project out to a company named Fieldcorp Pty Ltd who operated it between 1991 and 1995. • In 1996, Julia Corp drilled RC holes into representative pegmatites in the field, but like all their predecessors, did not assay for Li. • Since 1996, the field remained dormant until recently when exploration began on ascertaining the lithium prospectivity of the Bynoe pegmatites.

		• The NT geological Survey undertook a regional appraisal of the field, published in 2004 (NTGS Report 16, Frater 2004). • LTR drilled the first RC holes testing for lithium potential at BP33, Hang Gong and Booths in 2016. • CXO subsequently drilled BP33, Grants, Far West, Central, Ah Hoy and several other prospects in 2016. • After purchase of the LTR tenements in 2017, CXO drilled Lees, Booths, Carlton and Hang Gong. • Early in 2021, Core purchased a group of small MLs from Outback Metals Pty Ltd within the Finniss Project area. Since that time some exploration activities have been undertaken on them. • Late in 2021, Core commenced development of the Grants Mineral Resource with first ore mined and crushed late in 2022. • Due to changes in economic conditions, mining was ceased in Jan 2024 with processing of mined stockpiles continuing until June 2024.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The project area covers a swarm of complex zoned rare element pegmatites, which comprise the 70km long by 15km wide Bynoe Pegmatite Field (NTGS Report 16). • The Finniss pegmatites have intruded early Proterozoic shales, siltstones and schists of the Burrell Creek Formation which lies on the northwest margin of the Pine Creek Geosyncline. To the south and west are the granitoid plutons and pegmatitic granite stocks of the Litchfield Complex. The source of the fluids that have formed the intruding pegmatites is generally accepted as being the Two Sisters Granite to the west of the belt, and which probably underlies the entire area at depths of 5-10 km. • Fresh pegmatite at most deposits is dominated by coarse-grained spodumene, quartz, albite, microcline and muscovite. Spodumene, a lithium bearing pyroxene ($LiAl(SiO_3)_2$), is the predominant lithium bearing phase and displays a diagnostic red-pink UV fluorescence. The Bilatos deposit appears to be unique in that geological logging identified multiple lithium bearing mineral phases, including spodumene, amblygonite and lepidolite. The pegmatite bodies can be weakly zoned, usually with a thin (1-2m) quartz-mica-albite wall facies and rare barren internal quartz veins. • Mineralisation is typically hosted within large, massive, sub vertical pegmatite bodies (e.g. Grants). It can also be present within shallow to moderately dipping stacked

		pegmatite bodies or sheets (e.g. Hang Gong).
Drill Hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *Easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metes) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• A summary of material information for all previous drill holes used as part of the In Situ Mineral Resource Estimates have been released and documented previously between 2016 and March 2024. This includes all collar locations, hole depths, dip and azimuth as well as assay or intercept information. • No drilling or assay information has been excluded unless warranted by unreliable survey results. • No new drilling is being reported.
Data Aggregation Methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Any sample compositing reported is calculated via length weighted averages of the 1 m assays. Length weighted averages are an acceptable method because the density of the rock (pegmatite) is constant. • No metal equivalent values have been used or reported.
Relationship Between Mineralisation Widths and Intercept Lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement of this effect (e.g. 'down hole length, true width not known').*	• All holes have been drilled at angles between 55 - 85° and approximately perpendicular to the strike of the pegmatite. • Some holes deviated in azimuth and therefore are marginally oblique in a strike sense. • Based on an assessment of drill sections, true width typically represents about 50-90% of the intercept width.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of*	• See figures in release.

	intercepts should be included for any significant discovery being reported. These should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
Balanced Reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.*	• All exploration results have been reported previously. • Previous exploration results used in the determination of the Exploration Targets are discussed in the release and shown in figures and cross referenced.
Other Substantive Exploration Data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All meaningful and material data has been reported.
Further Work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further drilling to test exploration targets is being planned. • Potential planned drillholes for Blackbeard are shown in a figure within the release. Approximately 2,000m of drilling will be required to initially test this target followed by further drilling to increase confidence if the initial test is successful.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code Explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• A data check of source assay data and survey data has been undertaken and compared to the database. No translation issues have been identified. The data was validated during the interpretation of the mineralisation, with no significant errors identified. Only RC and DDH holes have been included in the MRE. • Data validation processes are in place and run upon import into Micromine to be used for the MRE. Checks included: missing intervals, overlapping intervals and any depth errors. • A DEM topography to DGPS collar check has been completed.
Site Visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Graeme McDonald (CP) has undertaken multiple site visits while drilling activities have been underway between November 2017 and May 2025. A review of the drilling, logging, sampling and QAQC procedures has been undertaken with no significant or material issues identified. Processes were found to be of a high standard.
Geological Interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The geological interpretations are considered robust due to the nature of the relationships between the geology and mineralisation. The mineralisation is hosted within the pegmatites. The locations of the hanging wall and footwall of the pegmatites are well understood with drilling that penetrates both contacts. • Diamond drill core and reverse circulation drill holes have been used in the MRE where available for each deposit. Lithology, structure, alteration and mineralisation data has been used to generate the mineralisation models. The primary assumption is that the mineralisation is hosted within structurally controlled pegmatite, which is considered robust. Additional surface exposure within historic pits at some deposits helps to constrain the pegmatite contacts. Older BEC series drill holes were not considered as they were shallow, poorly located and not assayed for Li. • Due to the relatively close spaced nature of the drilling data and the observed geological continuity, only a small number of alternative interpretations have been considered. Different interpretations considered have little material difference on the MRE. • The mineralisation interpretations are based on a nominal lithium cut-off grade of 0.3% Li_2O, hosted within the pegmatites. • At Carlton, several smaller pegmatite sills like bodies were identified and modelled. In

		some instance these are mineralised and contribute to the MRE. • The Carlton and Penfolds pegmatites have small zones of internal low-grade material comprising predominantly Burrell Creek Formation sediments mixed with narrow pegmatite bodies. High-grade and low-grade (waste) mineralised domains were identified and estimated independently using a hard boundary. • At Lees and Booths, the mineralisation is hosted within a series of shallow to gently dipping stacked pegmatite bodies. These bodies strike in a NW direction, are variably mineralised with thicknesses from 4 to +15m. • Generally, the pegmatites display a non-mineralised wall rock phase of 1-2m thickness and some internal quartz rich zones.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• There is no change to the In Situ Mineral Resources. • All information for current In Situ Mineral Resources have been reported previously.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*	• There is no change to the In Situ Mineral Resources. • All information for current In Situ Mineral Resources have been reported previously. • No assumptions have been made regarding the recovery of any by-products. • No selective mining units are assumed in the estimates. • Lithium only has been estimated. • Estimation of tonnes and grade for the TSF and coarse reject material were determined from detailed documentation maintained during the processing at the Grants facility. • Due to detailed plant reconciliation processes, this is well understood. • A quantity of TSF material has been mined and sold as a fines product. This has been considered and used in determining the final estimate of material available for further processing. • Since the beginning of 2024, all coarse rejects material has been stockpiled and is also available for further processing.

	• *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• The tonnes have been estimated on a dry basis.
Cut-off Parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The current In Situ Mineral Resource Inventories for all deposits have been reported at a cut-off grade of 0.5% Li_2O. • No top cuts were warranted or applied at any of the resources. • There were no cut-offs applied to the TSF/Coarse rejects material.
Mining Factors or Assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Underground mining methods are currently being considered for Grants and BP33. This is continually being reviewed in light of changing economic conditions. • It is assumed that any material mined from all deposits would be processed at the Grants processing facility nearby. • No other assumptions have been made.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral*	• No metallurgical recoveries have been applied to the Mineral Resource Estimates. • A lithium dense media separation (DMS) processing facility is in place at the Grants site. • Further metallurgical test work will be required for different deposits as they mature to confirm compatibility with the existing plant and potential future alterations. • The current Study has recommended some modifications to the current processing plant

	Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	and flowsheet to improve performance and recoveries. • Testwork has indicated that the TSF and coarse rejects material is amenable to processing via the proposed flowsheet.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• During the time of operations a Mine Management Plan (MMP) has been previously approved by the Northern Territory Government. • This includes approvals for Waste Rock Dump (WRD) and tailings storage facilities. • Environmental approvals have also been received for the BP33 underground development.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Specific gravity (SG) determinations have been undertaken at NAL and Nagrom laboratories on RC and diamond drill core from Grants, BP33 and Carlton as well as by Core exploration personnel at its facilities in Berry Springs on diamond drill core. • Methods used by the laboratories include water immersion and wet pychnometry at NAL and gas pychnometry at Nagrom. The method used by Core was classic water immersion of randomly selected samples from each metre of drilled pegmatite. • In excess of 1,000 SG determinations have been done across multiple deposits at the Finniss Lithium Project. • Density data is consistent with expected values for fresh pegmatitic material. At BP33 and Carlton, where a significant amount of diamond drill core and data exists, a positive correlation between mineralised lithium grade and sample density was established. Specific Gravity (SG) is estimated into the block model via a Li_2O based regression equation, using the block grade estimates. • At Carlton, Lees, Booths, Ah Hoy, Penfolds and Seadog the regression equation used is **SG = 0.06 x Li_2O% + 2.62** • When no other data is available, a default value of 2.71 g/cm^3 was used for all fresh pegmatite.

		• Tonnages associated with the tailings and coarse reject material being included are well understood via direct measurements taken during the material processing completed.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The resource classification has been applied to the MRE's based on the drilling data spacing, grade and geological continuity, and data integrity. • The classifications consider the relative contributions of geological and data quality and confidence, as well as grade confidence and continuity. • Confidence in the Measured and Indicated mineral resource is sufficient to allow application of modifying factors within a technical and economic study. • The classification at each of the deposits reflects the view of the Competent Person.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Mineral Resource estimates for BP33, Grants and Carlton have been subjected to multiple Independent Mineral Resource and Model Review and Assessment by external parties at different times. • No material issues were found at the time that would impact the global tonnes and grade estimated at the deposits. • The methodology and processes used throughout the In Situ Mineral Resource updates are considered to be robust. • If any further audits or reviews were undertaken no significant issues would be expected.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation*	• The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code. • The statement relates to global estimates of tonnes and grade. • There is a high confidence in the estimate of tonnes and grade for the TSF and coarse reject material due to continual monitoring and reconciliation throughout the initial mining and processing of the material.

	should include assumptions made and the procedures used. • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	

Section 4 Reporting of Ore Reserves

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• The Ore Reserve Estimate is based on the BP33 and Grants Mineral Resource Estimates and Mineralised Material in the TSF and Stockpiles as at 30 April 2025. Core Lithium, Competent Persons: Dr. Graeme McDonald (Resource Manager, Core Lithium Ltd). The Mineral Resources are reported inclusive of the Ore Reserves. • The Mineral Resource models were used as an input to the mining model. Measured Mineral Resources were used to estimate Proved Ore Reserves; Indicated Mineral Resources were used to estimate Probable Ore Reserves. Tonnage and grade estimates are adjusted by suitable modifying factors including dilution and recovery. The Ore Reserves reported above are not additive to the Mineral Resources.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken, indicate why this is the case.*	• The Competent Person for Ore Reserves (Mr Tom Joseph MAusIMM) completed a site visit of the Grants and BP33 sites including crushing and processing facilities on 24 March 2025.
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• The study is at least to a Pre-Feasibility Study level of accuracy, Ore Reserves used only Measured and Indicated Mineral Resources for the Grants and BP33 Mineral Resources. • Mineral Resources were converted to Ore Reserves recognising the level of confidence in the Mineral Resource estimate and reflecting modifying factors, and after consideration of all mining, metallurgical, social, environmental, and statutory and economics aspects of the Project.
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• The cut-off Grade (COG) was based on a Net Smelter Return (NSR), which is the revenue paid for the concentrate. NSR is calculated as the In Situ value after allowances have been made for the inputs. The same NSR of $110/t was used to report both Grants and BP33.
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by*	• Mining of the Grants UG will be done using conventional LHOS methods with pillars. • The mining method selected for the BP33 deposit is bottom-up Long Hole Open Stoping (LHOS) with paste and some rock backfill. Access to the BP33 underground deposit is via decline from the surface box-

	optimisation or by preliminary or detailed design). • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.* • *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	cut to a ramp system connecting the levels to an estimated depth of ~800 m below surface. The BP33 exhaust is via a dedicated raise bored (RAR) to surface. • BP33 Underground assumptions: -Level Spacing – 30m to 45m. -Minimum Width – 5 m. -Maximum Width – 40 m. • Grants underground assumptions: -Level Spacing – 25 m -Minimum Width – 5 m. -Maximum Width – 25 m. • Stoping Recoveries varies based on the domains, stoping method and depth. • Dilution varies based on level spacing, domains, stoping method and depth.
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	• The existing processing plant will be modified with an enhanced plant flowsheet to increase the design capacity to 1.2 Mtpa and with increased global recovery. In addition to significantly improving recovery, the process upgrade is forecast to improve the concentrate quality and increase product grade, reduce concentrate handling costs, and critically provide a high-quality and consistent source for underground paste fill material required at BP33 for backfilling. • Previous process plant performance was analysed to identify opportunities to enhance performance leading to an enhanced flowsheet which was subsequently pilot scale tested on representative samples including core form both Grants and BP33 ore body.

Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• While all key approvals and licences are in place to support the restart of operations at Finniss, additional variations to the Mining Management Plan for Grants are required to reflect the revised underground mining methods and minor surface infrastructure changes. Core expects the regulatory approvals will be in place when required for the restart.
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided or accessed.*	• Infrastructure and services to support the processing and the initial underground mine development at BP33 were all in place at the time of suspension of operations in 2024. Concentrate transport is in place by the Cox Peninsula Road to the port of Darwin as previously utilised in operations. • Core lithium has acquired the plant and crusher with an objective to operate under a new operating model • Principal new infrastructure items to be put in place to support the project restart include: ○ Modifications to the existing process plant. ○ Power for BP33 UG & Grants UG. ○ Backfill paste plant to support BP33 underground mining ○ Surface and underground mine infrastructure for Grants and BP33.
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	• The capital and operating costs were estimated from first principles, quotations from experienced contractors, current contracts, other suppliers, and current project costs. • Finniss has an initial preproduction capital cost of $175-200 million, that includes the Grants restart, BP33 restart, mining and infrastructure capital and processing upgrade capital. • Mining costs are derived from the first principles based on an owner operator cost profiles. • Processing costs are based on actuals from previous performances and expected upgrades. • G&A costs include portioned corporate overheads and site cost and are based on actuals prorated back. • Haulage cost used are either contractual rates or a generic cost per km unit.

Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *the derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• Consensus pricing forecasts were used in real terms for a 6.0% spodumene concentrate price. • Modelled prices were based on current offtake contract which accounts for various concentrates produced.
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• The long-term Spodumene price has been selected from the consensus and benchmarking work for Spodumene 6.0% and is used in the economic evaluation. • The long-term price sourced from consensus price as at April 2025 US$1,330/t. • Modelled prices were based on current offtake contract which accounts for various concentrates produced.
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• The economic analysis used the Pre-Feasibility Study assumptions for Grants Underground and BP33 underground mines. • Sensitivities were prepared for discount rate, exchange rates, spodumene price, capital expenditure, site operating costs, and revenue. • The sensitivity analysis was prepared in line with prefeasibility study level of accuracy for each of the key value drivers. For each adjustment, the Reserves returned positive NPV results.
Social	• *The status of agreements with key stakeholders and matters leading to social license to operate.*	• Potential cumulative impacts to environmental and social values in the Cox Peninsula region and catchments of West Arm and Charlotte River were considered in the context of the existing and reasonably foreseeable future developments. These were formally assessed in the BP33 Supplementary Environmental Report (SER) and Grants Notice of Intent (NOI). Core engaged with stakeholders as part of the NOI and SER process. Core has not identified or encountered any obstruction to gaining a social licence to operate. The mineral Lease was granted in January 2019 with no native title claims. The project was issued an Aboriginal Areas Protection Authority certificate on 29 Marth 2019.

<table>
<tr><td>Other</td><td>• To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:
• Any identified material naturally occurring risks.
• The status of material legal agreements and marketing arrangements.
• The status of governmental agreements and approvals is critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.</td><td>• The project area is located on Vacant Crown Land, the underlying tenure EL29698 is owned 100% by Core. Granted mineral titles: ML32346, ML32074 and MLN16 (incorporates Grants and BP33)
• Grants Mine Management Plan (MMP), developed and approved under Mining Authorisation 1021-01, was first approved by the Minister on 1 April 2020. The most recent mining Authorisation (1021-01 Variation 3) was approved by the Minister on 25 July 2023. An updated Grants MMP was submitted in May 2024 and is currently being assessed.
• BP33 mining Authorisation 1138-01 was first approved by the Minister on 20 April 2023. A BP33 MMP amendment was submitted in May 2024 and is currently being assessed.
• The Darwin area is prone to cyclone activity throughout December to April each year. Production estimates have considered the impact of such events.</td></tr>
<tr><td>Classification</td><td>• The basis for the classification of the Ore Reserves into varying confidence categories.
• Whether the result appropriately reflects the Competent Person's view of the deposit.
• The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).</td><td>• The Competent Person considers the Ore Reserve classification is appropriate given the nature of the deposit, the moderate grade variability, drilling density, structural complexity and mining history.
• Measured Mineral Resources were converted to Proved Ore Reserves and Indicated Mineral Resources were converted to Probable Ore Reserves with the application of modifying factors
• Proved and Probable Ore Reserves were estimated and is provided in the table below. The effective date of the Ore Reserves is 30 April 2025.
<table>
<tr><th>Deposit</th><th>Category</th><th>Ore Tonnes(kt)</th><th>Li_2O (%)</th><th>Contained Li_2O (%) (kt)</th></tr>
<tr><td rowspan="3">BP33</td><td>Proven</td><td>2,554</td><td>1.27</td><td>32.41</td></tr>
<tr><td>Probable</td><td>6,736</td><td>1.32</td><td>88.84</td></tr>
<tr><td>Total</td><td>9,290</td><td>1.31</td><td>121.25</td></tr>
<tr><td rowspan="3">Grants</td><td>Proven</td><td>870</td><td>1.29</td><td>11.25</td></tr>
<tr><td>Probable</td><td>284</td><td>1.36</td><td>3.85</td></tr>
<tr><td>Total</td><td>1,154</td><td>1.31</td><td>15.11</td></tr>
<tr><td rowspan="3">TSF/Stockpiles</td><td>Proven</td><td>0</td><td>0.00</td><td>0.00</td></tr>
<tr><td>Probable</td><td>283</td><td>0.68</td><td>1.93</td></tr>
<tr><td>Total</td><td>283</td><td>0.68</td><td>1.93</td></tr>
<tr><td rowspan="3">Total</td><td>Proven</td><td>3,424</td><td>1.28</td><td>43.66</td></tr>
<tr><td>Probable</td><td>7,302</td><td>1.30</td><td>94.63</td></tr>
<tr><td>Total</td><td>10,726</td><td>1.29</td><td>138.29</td></tr>
</table></td></tr>
<tr><td>Audits or reviews</td><td>• The results of any audits or reviews of Ore Reserve estimates.</td><td>• Internal reviews have been completed.</td></tr>
<tr><td>Discussion of relative</td><td>• Where appropriate a statement of the relative accuracy and confidence level in the Ore</td><td>• The accuracy and confidence of the inputs are, as a minimum, to a Pre-Feasibility level.</td></tr>
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accuracy/ confidence	*Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• Confidence level for the Ore Reserve estimate was evaluated by undertaking sensitivity analyses using the cashflow model generated as part of the Ore reserve estimation process. • The key factors that found to be likely to affect the accuracy and confidence in the Ore Reserves are: o Changes in metal prices and sales agreements. o Changes in metallurgical recovery; and o Mining loss and dilution.