

27 March 2025

ASX: CXO Announcement

Finniss Restart Study and Operations Update

Highlights

- Restart Study progressing well with opportunities to improve productivity and lower operating costs.
- Core has ended the last remaining operating contracts from the operating period at Finniss. These transactions conclude all outstanding obligations to third parties, including demobilisation.
- These actions provide Core with 100% ownership of all infrastructure, reduce current care and maintenance costs, and are expected to reduce future operating costs under a revised operating model.
- The total remaining consideration for these transactions is \$19.5 million, payable in instalments over four months.

Core Lithium Ltd (**ASX: CXO**) (**Core** or the **Company**) is pleased to provide an update on the Restart Study (**Restart Study**) and associated activities for its Finniss Lithium Operation (**Finniss**), situated 88km southwest of Darwin Port.

The Restart Study is progressing well and is on track for completion in the June quarter of 2025.

The Finniss operation has been well built and maintained, with over \$250 million invested capital across Grants and BP33. The Restart Study is focussed on optimising current infrastructure and minimising complexities during future mining and processing to increase productivity. Work completed to date has reinforced the future opportunity which exists at Finniss.

An optimised mine plan for the cornerstone BP33 lithium deposit (**BP33**) is being completed as part of the Restart Study. The mine plan is being developed in conjunction with a group of experienced independent consultants.

BP33 is a large, sub-vertical pegmatite body with approximately 350m of strike and up to 40m true width. The deposit is high-grade with a current Ore Reserve of 8.7Mt at a grade of 1.38% Li₂O¹. The geometry of the orebody lends itself to longitudinal open stopping underground mining. Various opportunities to improve productivity and reduce operating costs relative to the previous mine plan have been identified and are being pursued.

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

Metallurgical test work and studies are being completed with the aim of increasing future recoveries, yield and capacity of the DMS Plant. Work completed to date has presented opportunities to optimise the process flowsheet without the need to install a floatation circuit.

Any future restart decision remains subject to the outcomes of the Restart Study, market conditions, and the approval by the Company's Board for the Final Investment Decision.

Last remaining contracts update

In support of the Restart Study, Core has also successfully ended its remaining operating contracts at Finniss relating to the operational period at Finniss.

Transitioning to 100% ownership of all site infrastructure presents the potential to adopt a revised operating model for the site in future. This aligns with the stated objectives of the Restart Study, which are to reduce operating costs, improve operating efficiency, and ensure a more resilient business structure capable of operating through all lithium cycles.

Upon completion of these transactions and conclusion of the operating contracts, Core will complete its demobilisation obligations and will acquire the assets on an "as is, where is" basis from previous operating contractors (refer to ASX releases, "Award of Finniss Lithium Project crushing contract" dated 2 May 2022 and "Quarterly Activities and Cashflow Report" dated 17 July 2024).

The settlement of the above contractual matters is for a total of \$19.5 million and is expected to close by July 2025 and can be settled with Core's existing cash reserves.

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

For further information, please contact:

Investor Enquiries

Paul Brown
CEO
Core Lithium Ltd
+61 8 8317 1700
info@corelithium.com.au

Media enquiries

Michael Vaughan
Executive Director
Fivemark Partners
+61 422 602 720
michael.vaughan@fivemark.com.au

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.

Core confirms that the Company 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 material assumptions and technical parameters underpinning the Ore Reserve Estimates (ORE) 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. The BP33 ORE of 8.7Mt @ 1.38% Li₂O is comprised of 2.43Mt @ 1.33% Li₂O Proved ORE and 6.25Mt @ 1.40% Li₂O Probable ORE.