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CORE LITHIUM ASX:CXO

FINNISS RESTART

FUNDING SECURED AND FINAL INVESTMENT DECISION

18 March 2026

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Competent Person Statements

This presentation includes estimates of Mineral Resources and Ore Reserves as well as production targets and forecast financial information. Core has previously reported these estimates in ASX Announcements "Updated Finniss Lithium Project Ore Reserve and Mineral Resources" on 14 May 2025, "Restart Study Repositions Finniss Operations" on 14 May 2025, "Updated Ore Reserve at Carlton" released on 10 September 2025, "Updated Grants Mine Plan and Ore Reserve" on 10 November 2025 and "Final Investment Decision and Funding Secured for the Restart of the Finniss Lithium Operation" on 18 March 2026.

Core confirms that it is not aware of any new information or data that materially affects the results and production target included in the previous announcements (as may be cross referenced in the body of this presentation) and that all material assumptions and technical parameters underpinning the Mineral Resources, Ore Reserves, production target and forecast financial information derived from the production target continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcements and that the information in the announcement relating to exploration results is based upon, and fairly represents, the information and supporting documentation prepared by the named Competent Persons.

Production Target

The Study (as defined above) includes a production target of 214ktpa spodumene concentrate (6%) equivalent, which contains approximately 12.9% of Inferred Mineral Resources. An Inferred Mineral Resource has a lower level of confidence than an Ore Reserve or a Measured and Indicated Mineral Resource, and there is no certainty that further exploration work will result in the conversion of the Inferred mineralisation into an Ore Reserve or Measured or Indicated Mineral Resource or that the production target itself will be realised.

The Company confirms that it is not aware of any new information or data that materially affects the production target information or the forecast financial information derived therefrom included in the Study. The Company confirms that all material assumptions underpinning the production target or the forecast financial information derived therefrom 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 Study.

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Unless otherwise stated, all cashflows are in Australian dollars, are undiscounted and are in real terms (not subject to inflation/escalation factors).

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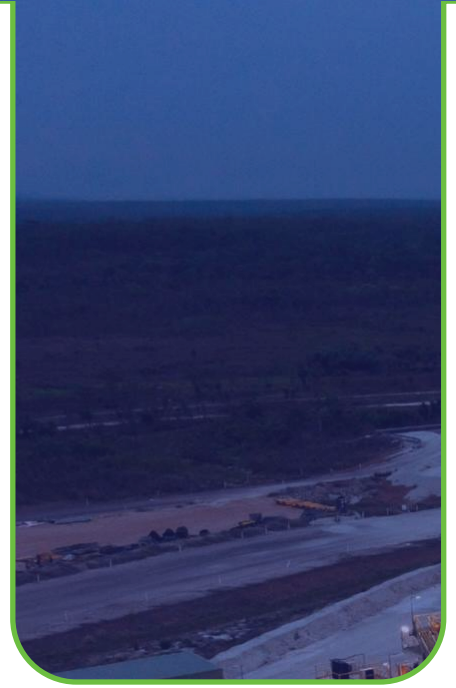
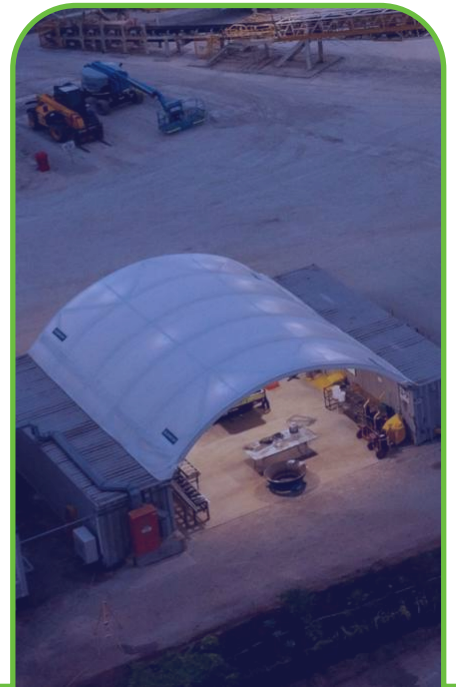
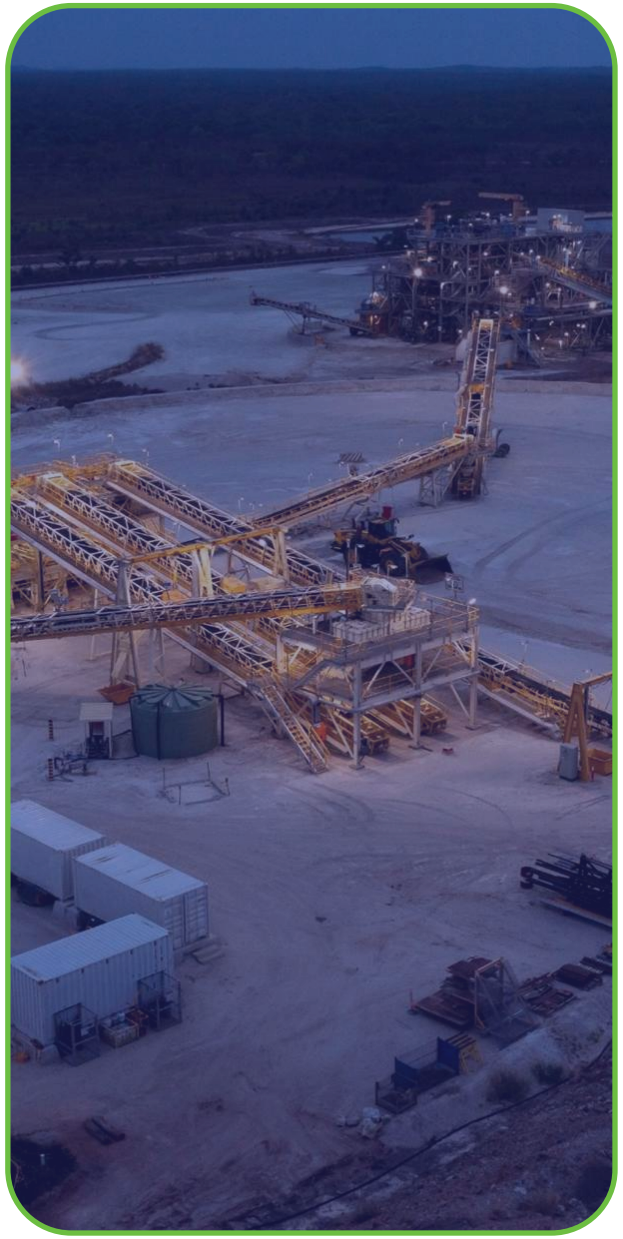
1. Executive Summary







KEY INVESTMENT HIGHLIGHTS

A fully funded restart underpinned by strong economics, long mine life with growth potential and clear pathway to execution

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1 FID Taken, Restart Ready	• **Strong returns** with **2 to 3-year payback** across various prices[1] • Robust long term production profile with **20-year mine life** and 214ktpa[1] spodumene concentrate (6%) equivalent (SC6) nameplate production • Resource and plant capacity expansion, together with **high grade drilling results at Blackbeard[5]**, highlight **additional upside to FID case**
2 Fully-Financed and Holistic Solution for Finniss	• Restart **fully funded through a diversified financing package** (excluding costs), comprising; − US$70 million convertible notes and US$50 million senior secured loan facility − A$120 million equity raising, comprising an institutional unconditional placement[2] and a conditional placement[3] • Marketing agreement with Glencore delivers certainty of product placement while **retaining full offtake flexibility** • Delivers overall funding at an **attractive cost of capital and lower dilution**, maintaining **greater upside for existing shareholders**
3 Attractive Through-cycle Cost Position	• Competitive **unit operating cost of A$762/t FOB** and attractive **EBITDA margin of 48%[1]** • Mining method and processing **leverage the underground ore body at BP33** whilst driving step-change efficiency and a **structurally lower cost profile[5]** • Competitive cost position driven by improvements in **mining productivity, flowsheet simplification and 100% infrastructure ownership model**
4 Accelerated Restart Timing with Supportive Lithium Price Tailwinds	• Accelerated restart to deliver **near term production**, offering investors **unique brownfields exposure**, supported by a favourable pricing backdrop and limited execution risk • Significant upside **with >2Mtpa crushing capacity[5]** and significant **Ore Reserves and exploration potential** providing a pathway to **increase scale** • **Robust demand fundamentals** in the medium and long term driven by chemical converter demand for spodumene concentrate, underpinning sustained spodumene consumption[4]
5 Experienced Management Team Enhanced by High-Quality Strategic Partners	• **Proven management team** with deep experience in lithium mining operations, project delivery and capital markets • **Strategic partnerships** with **Glencore, InfraVia and Nebari** enhance project certainty through secured product placement, long-term aligned capital and tailored debt funding to support restart and ramp-up[5] • Alignment with well-capitalised, long-term strategic partners **supporting execution, funding certainty and operational outcomes**

CORE LITHIUM

1. *Based on 6% spodumene concentrate price of US$1,500/t CIF for the base case and US$2,200/t CIF for the 2-year payback, an exchange rate of AUD/USD 0.7000 and nameplate throughput of 1.2Mtpa. Payback calculated from first capex spend in January 2026*
2. *Unconditional placement utilising the Company's existing 15% placement capacity under Listing Rule 7.1*
3. *Conditional placement is subject to shareholder vote. Financing solution subject to completion of the conditional placement, stated "Key Risks" and no change to capital commitments or material interest rate rises*
4. *Wood Mackenzie Global Lithium Investment Horizon Outlook, December 2025*
5. *Refer to the Company's ASX announcements titled "Restart Study Repositions Finniss Operations" dated 14 May 2025, "Updated Grants Mine Plan and Ore Reserve" dated 10 November 2025 and "Final Investment Decision and Funding Secured for the Restart of the Finniss Lithium Operation" dated 18 March 2026 for further information*

1 FID TAKEN, RESTART READY[4]

Project demonstrates robust metrics across various commodity price scenarios

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Free Cashflow of A$1.7 billion at US$1,500/t CIF spodumene concentrate price

Potential for significant upside to be realised at spot prices

Strong Project Returns

A$1,104 million NPV_8 Pre-tax **A$837 million** NPV_8 Post-tax	**3-year[2]** Payback Period **76.5%** IRR Unlevered Post-tax	**A$1.7 billion** Cash Generation (US$1,500/t spodumene concentrate price)

Robust Long Term Production Profile

20-year Mine Life	**214 ktpa** Nameplate Production SC6 eq.	**78%[5]** Average Global Recoveries

Low costs drive margins and price cycle resilience

US$533/t (A$762/t) Unit Cost[1] (FOB, SC6 eq. ex-royalties)	**A$208 million** Finniss Restart Capital[3]	**48%[2]** EBITDA Margin

1. *Represents unit costs during the period where BP33 is at full capacity (~1.2Mtpa)*
2. *Based on 6% spodumene concentrate price of US$1,500/t CIF and an exchange rate of AUD/USD 0.7000. Payback calculated from first capex spend in January 2026*
3. *Capital inclusive of contingency*
4. *Refer to the Company's ASX announcements titled "Restart Study Repositions Finniss Operations" dated 14 May 2025, "Updated Grants Mine Plan and Ore Reserve" dated 10 November 2025 "Final Investment Decision and Funding Secured for the Restart of the Finniss Lithium Operation" dated 18 March 2026 for further information*
5. *Average Global recovery once the Reflux Classifier circuit is operational*

2 FINANCING SECURED[6,8]

Strategic funding and equity raise deliver full restart certainty with a disciplined, diversified capital structure

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Financing Package (excluding Costs)

Convertible Notes

- 6-year **US$70 million** convertible notes from Glencore (US$20 million) and InfraVia (US$50 million)
- Issuer early-redemption right after 2-years if the volume weighted average price > 160% of conversion price
- Structured to support funding certainty and balance-sheet flexibility through the restart phase
- Aligned with marketing and strategic partnership objectives

Senior Secured Loan

- 4-year senior secured loan financing provided by Nebari
- **US$50 million** structured as tranche 1 of **US$25 million** and tranche 2 of **US$25 million** (undrawn)
- No amortisation during ramp-up until steady state production is achieved[2]

Equity Raise

- Equity raising of **A$120 million** to support restart funding and balance sheet strength
- Unconditional placement utilising the Company's existing 15% placement capacity
- Conditional placement subject to shareholder approval

Sources and Uses

Sources of Funds (excluding costs)	Total A$ million[1]
Convertible notes	99
Senior secured loan – tranche 1	35
Equity raising	120
Cash[4]	41
Proceeds from spodumene sales[5]	11
Total Sources	**307**
Senior secured loan – tranche 2 (undrawn)	35

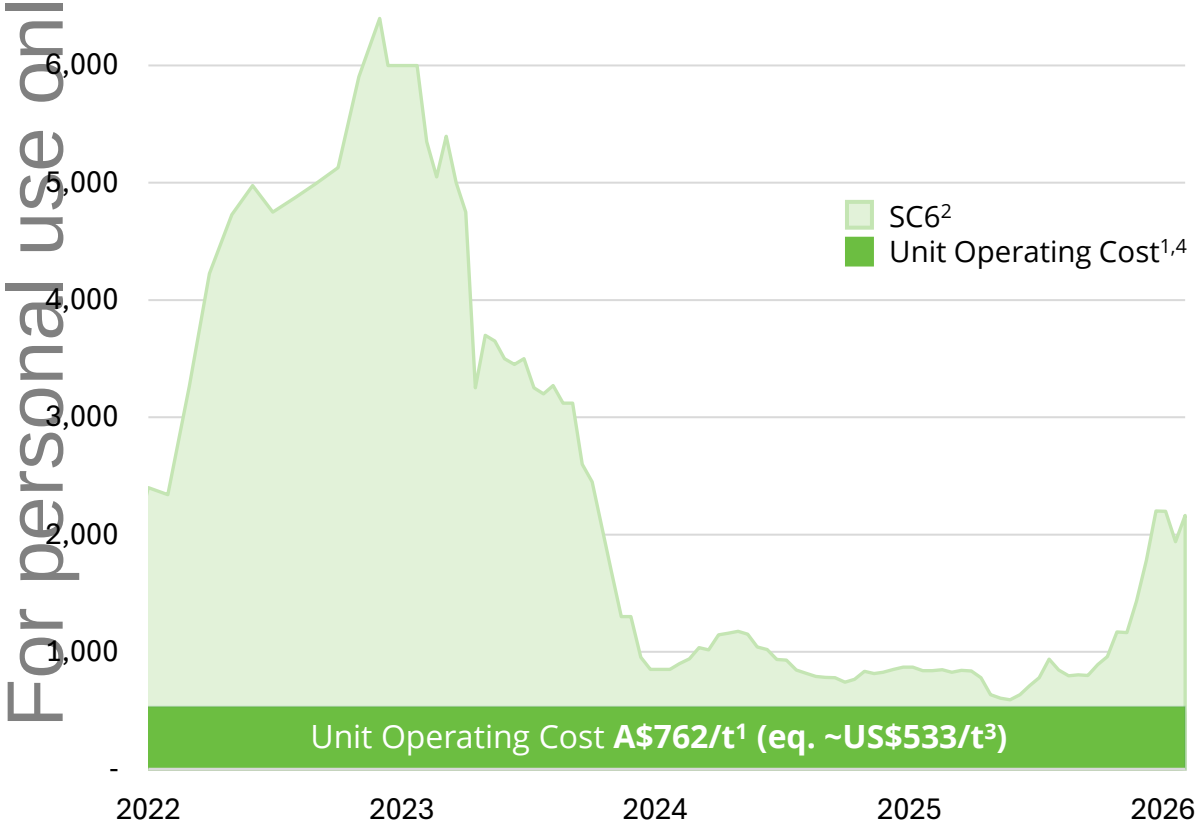
Uses of Funds[7]	Total A$ million[1]
Restart capital with contingency[3]	208
General corporate purposes and transaction costs	69
Growth and exploration	30
Total Uses	**307**
Senior secured loan – tranche 2 (undrawn)	35

1. *Based on exchange rate of AUD/USD $0.7074*
2. *Amortisation holiday for first 18-months*
3. *Contingency is 15% of restart capital*
4. *Forecasted cash at 31 March 2026*
5. *Spodumene sales expected to be realised in the June quarter 2026*
6. *Total sources and uses of funds subject to completion of the conditional placement, stated "Key Risks" and no change to capital commitments or material interest rate rises*
7. *Refer to slide 16 for further details*
8. *The upfront component of the convertible notes will be issued after the unconditional placement closes and 15 business days after satisfaction of certain conditions (including closing an equity raise of US$25 million, that will be satisfied upon closing the unconditional placement) and the deferred component of convertible notes will be delivered following the conditional placement and remains subject to shareholder approval and Foreign Investment Review Board (FIRB) Approval. The senior secured loan is inter-conditional to the tranche 2 notes and therefore remains subject to shareholder approval and FIRB Approval*

3 ATTRACTIVE COST POSITION

Significant headroom across the commodity price cycle

Lithium SC6 Price FOB Australia (US$/t)



Low Operating Costs Driven by Production Optimisation[5]

- Potential EBITDA margin of 48% and 58% at a commodity price of US$1,500/t and US$2,200/t respectively
- Increased mining productivity driven by majority underground mining
- Optimised mining costs exploiting large, continuous stopes
- Optimised mine plan, simplified flowsheet and increased throughput
- Lower processing cost model with 100% infrastructure ownership
- A structurally low-cost mine plan built to withstand the price cycles, underpinned by bulk stoping, strong recoveries and simple processing and logistics

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Source: Bloomberg

1. *Unit operating costs of A$762/t FOB based on nameplate throughput of 1.2Mtpa*
2. *Benchmark Mineral Intelligence Spodumene 6% Australia FOB*
3. *Based on the exchange rate of AUD/USD 0.7000*
4. *Unit operating cost (FOB excluding royalties) includes mining, processing, haulage, port charges, and site-based general and administration costs. It is calculated on an SC6 equivalent basis*
5. *Refer to the Company's ASX announcements titled "Restart Study Repositions Finniss Operations" dated 14 May 2025, "Updated Grants Mine Plan and Ore Reserve" dated 10 November 2025 "Final Investment Decision and Funding Secured for the Restart of the Finniss Lithium Operation" dated 18 March 2026 for further information*

4 RESTART TIMELINE[1,2]

Staged restart pathway delivers near-term production with a disciplined transition to underground operations

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Q1 CY2026

Funding and FID

Q2 CY2026

Commence restart capital deployment and mobilisation activities

Q2 CY2026

Grants open pit begins with concurrent **BP33 box cut works**

Q3/4 CY2026

BP33 decline progresses with plant starting and the **first concentrate shipment**

CY2026-CY2027

Progressive spend across pre-production mining development, civils, plant upgrades, box cut works, ventilation systems, and supporting infrastructure

Mid CY2027

BP33 underground achieves first ore, marking the end of the pre-production period for BP33

Mid CY2028

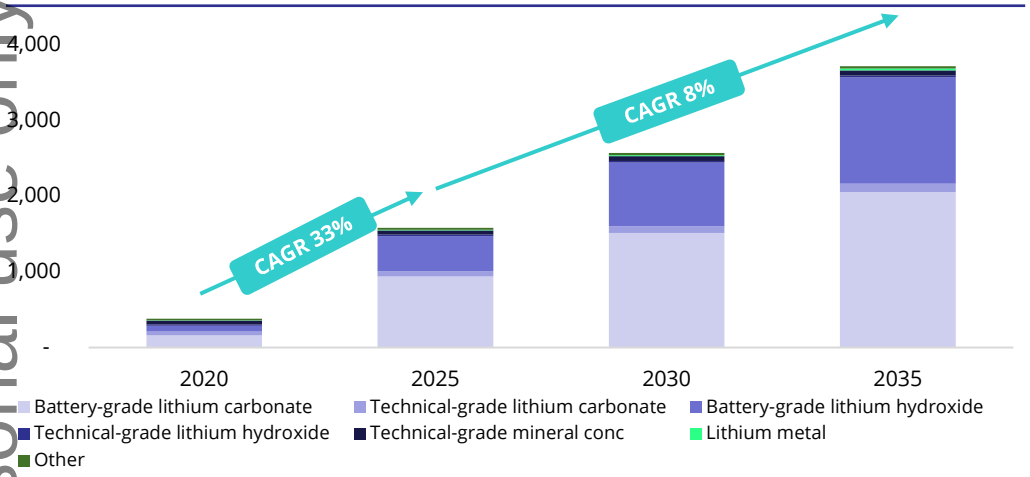
BP33 reaches full production rate of 1.2Mtpa

1. *Illustrative purposes only. Timing is based on current estimates to complete scheduled work and remains subject to change and various conditions (including on-time delivery by counterparties and Key Risks not emerging)*
2. *Refer to the Company's ASX announcements titled "Restart Study Repositions Finniss Operations" dated 14 May 2025, "Updated Grants Mine Plan and Ore Reserve" dated 10 November 2025 "Final Investment Decision and Funding Secured for the Restart of the Finniss Lithium Operation" dated 18 March 2026 for further information*

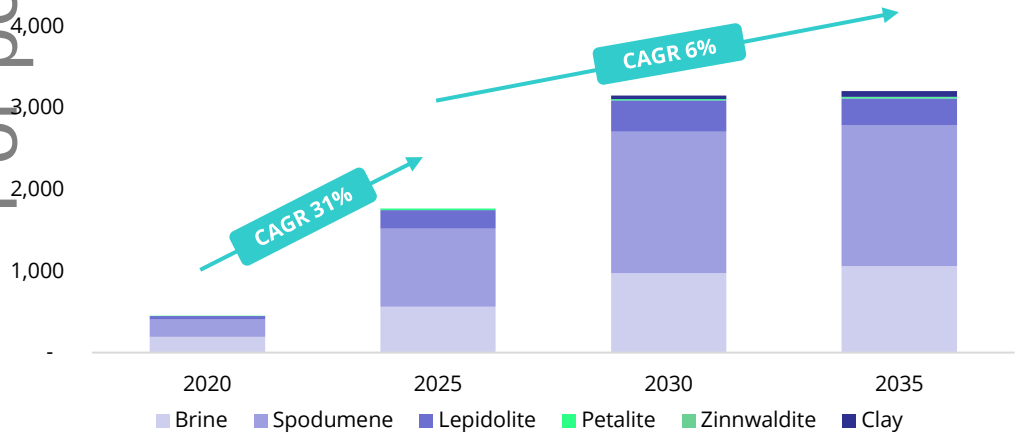
4 STRONG SECTOR TAILWINDS

Favourable demand and supply dynamics

Lithium Demand by Final Product (kt LCE)



Lithium Extraction by Source (kt LCE)



Source: Wood Mackenzie Global Lithium Investment Horizon Outlook, December 2025

Strong Long-term Demand Driven by EVs

- Demand for battery-grade lithium carbonate in the automotive industry continues to be driven by Chinese preference for lithium iron phosphate (LFP) cathode chemistries with international interest in LFP is also increasing
- Wood Mackenzie forecasts battery-grade lithium carbonate to **grow at a compound annual growth rate (CAGR) of 8% between 2025 and 2035** where demand will approximately be 2.1 Mt LCE

Lithium Extraction Growth Rates Expected to Fall

- Supply responded to demand with 31% CAGR in lithium extraction between 2020 and 2025
- Supply growth **expected to slow significantly in the next 10-years**, as most known resources have been discovered and developed
- Wood Mackenzie forecasts **a CAGR of 12% from 2025 to 2030, declining to 6% over the longer term** from 2025 to 2035

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4 PRODUCTION EXPANSION POTENTIAL[1,2]

Resource growth and potential for plant expansion support increasing scale over time

Production Expansion Profile (Mt)

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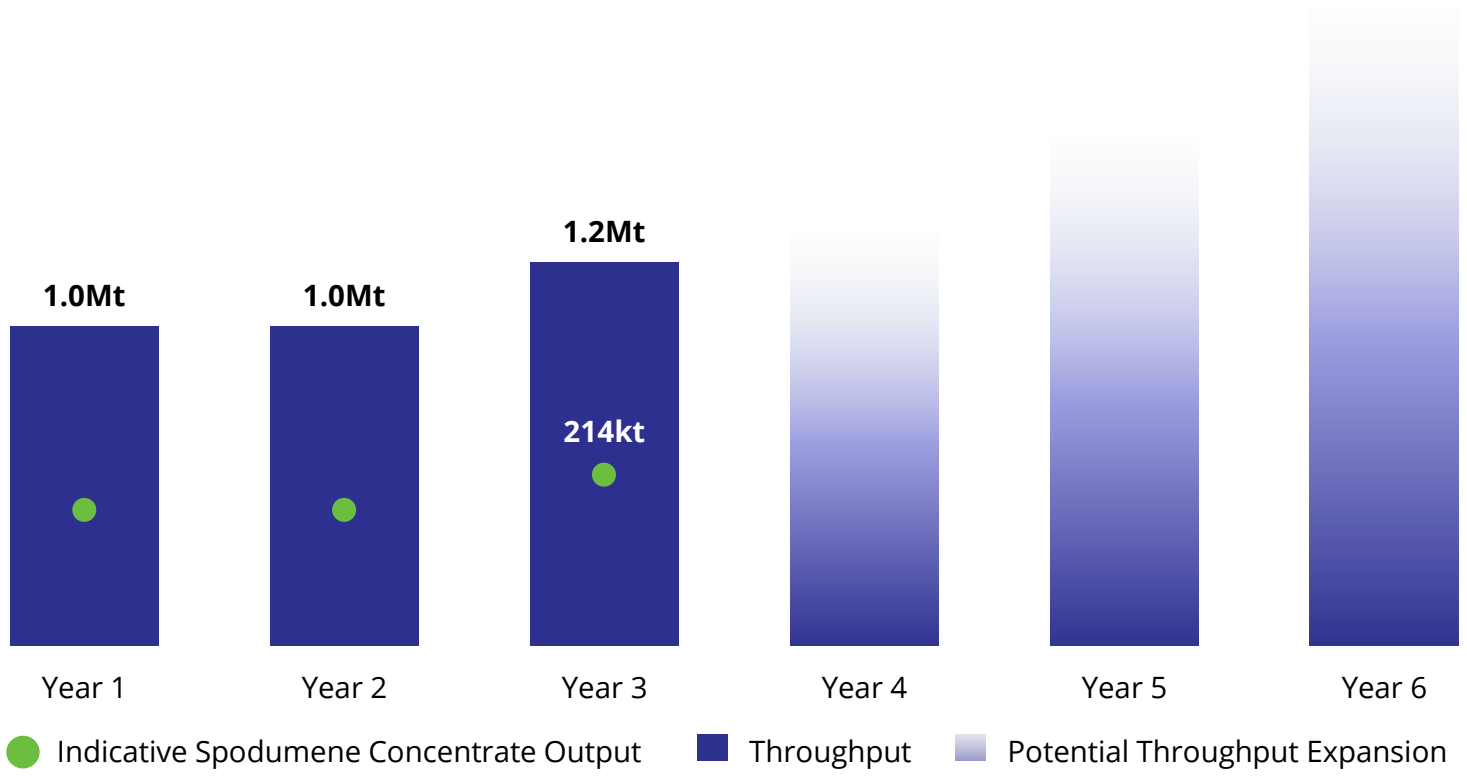

>2Mtpa crushing capacity supports a pathway to lift plant throughput **above 1.2Mtpa**

Expansion plan will leverage **>15Mt ore reserve** with key deposits **open at depth**

High-grade drilling results at **Blackbeard** provide a potential key catalyst **for an expansion**

Carlton Reserve: 4.5Mt @ ~1.2%[3,5]

Blackbeard exploration target: 7-10Mt at 1.5-1.7%[4]

The Exploration Target is supported by historical drilling, trenching & exploration results. The potential quantity & grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource & it is uncertain if further exploration will result in the estimation of a Mineral Resource[4]

1. *The potential production upside is indicative only. The pathway is subject to technical and financial studies, regulatory approvals, funding, market conditions and the development of new mining operations. Factors relating to these matters remain uncertain. The pathway represents an aspiration and is not intended to be a production target, forecast, projection or guidance. The statements relating to the potential production upside are aspirational statements only (and not production targets), and the Company does not have reasonable grounds to believe this can be achieved. These statements are of an aspirational nature and are dependent on several factors, including exploration success, ore reserves and mineral resource definition*
2. *Refer to the Company's ASX announcements titled "Restart Study Repositions Finniss Operations" dated 14 May 2025, "Updated Grants Mine Plan and Ore Reserve" dated 10 November 2025 and "Final Investment Decision and Funding Secured for the Restart of the Finniss Lithium Operation" dated 18 March 2026 for further information*
3. *Refer to the slides titled "Important and Cautionary Notes" and Appendix 2 of this presentation for further information regarding the Ore Reserves*
4. *Refer to the Company's ASX announcement titled "Updated Finniss Lithium Project Ore Reserve and Mineral Resource Estimate" dated 14 May 2025 for further information regarding the exploration target*
5. *Refer to the Company's ASX announcement titled "Updated Ore Reserve at Carlton" dated 10 September 2025 for further information*

CORE LITHIUM

5 STRATEGIC PARTNERSHIPS OVERVIEW

Strategic partnerships with Glencore, InfraVia and Nebari support long-term project success

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Strategic Partnership Combining Commercial Capability and Long-term Capital

Leverages Glencore's global marketing expertise with InfraVia's track record investing in real assets

Clear Third-party Validation of Finniss and Execution Plan

Investment by sophisticated, global partners reflecting extensive due diligence, including from a private credit lens through Nebari, reinforcing confidence in Core's ability to deliver

Alignment of Strategic Partners with Long-term Outcomes at Core

Interests aligned to long-term project success through board representation and establishment of project technical committee leveraging the technical expertise of the Strategic Partners

Improved Commercial Positioning while Retaining Offtake Flexibility

Marketing agreement ensures product placement certainty through Glencore's access to market and reach, while maintaining Core's flexibility to place offtake

"Glencore is one of Australia's largest producers and marketers of critical and strategic minerals. We are pleased to play an important role in this transaction which supports the restart of Finniss Lithium Operation in the Northern Territory and brings significant economic benefits to the entire region. We share the Government's view that this operation is vital to the regions' critical minerals strategy and is a key asset for achieving the Northern Territory Government's ambition of a A$40 billion economy by 2030. This is another example of how Glencore's unique marketing business can support Australian mining companies while we continue to expand as a leading supplier of critical minerals."

Robin Francois, Head of Lithium

GLENCORE

"We are delighted to become a strategic funding partner of Core Lithium to support the upcoming operation of the Finniss lithium project. Combining strong technical fundamentals with a highly experienced team, we believe this project offers significant operational and strategic potential. Lithium is a critical component of the global energy transition, and investing in reliable sources of supply is essential to the development of resilient battery and electric vehicle supply chains. This investment is fully aligned with the strategy of our Critical Metals fund."

Vincent Levita, Founder & CEO

INFRAVIA

"We are pleased to partner with Core Lithium to progress the Finniss mine back into production. We commend the Core Lithium team for their focus on developing a sound technical and financial basis that will achieve this restart. We thank management for their trust in Nebari, and we look forward to supporting Core Lithium as they realise Finniss' significant potential."

Roderik van Losenoord, Senior Managing Director

NEBARI

5 EXPERIENCED TEAM DRIVING STRATEGIC GROWTH

A proven management team with deep expertise in mining, operations, and capital markets

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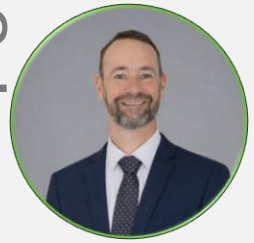
Executive Leadership Team

PAUL BROWN
Managing Director
MEng (Mining)
>25 years in the mining industry, with deep expertise in lithium. Previously held several senior executive positions at Mineral Resources including Head of Lithium. Demonstrated success in operations, strategic growth, and capital markets

JAMES VIRGO
Chief Financial Officer
Chartered Accountant
>15 years in mining finance, specialising in capital markets, business development, and investor relations. Previously served as General Manager of Finance and Investor Relations at Resolute Mining



LIAM FRANKLYN
Chief Operating Officer
Chemical Engineer
>20 years of mining experience across multiple commodities, with a strong background in lithium operations. Previously served as Head of Australian Operations at Arcadium Limited

Board of Directors

GREG ENGLISH
Non-Executive Chair

HEATH HELLEWELL
Non-Executive Director

MALCOLM MCCOMAS
Non-Executive Director

ALICIA SHERWOOD
Non-Executive Director

MARK HINE
Non-Executive Director

JAREK KOPIAS
Company Secretary

CORE LITHIUM

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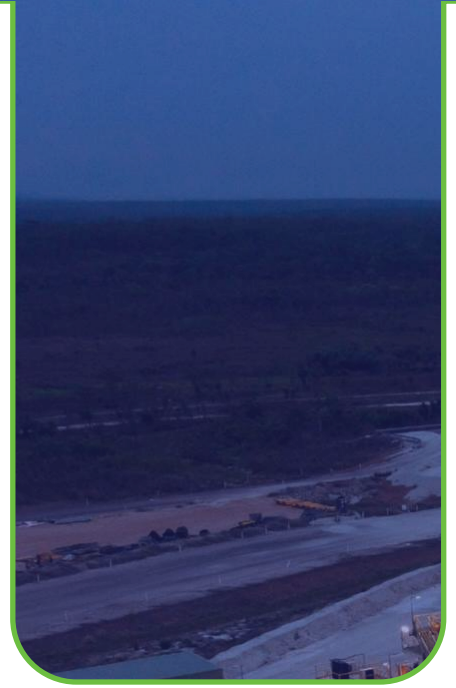
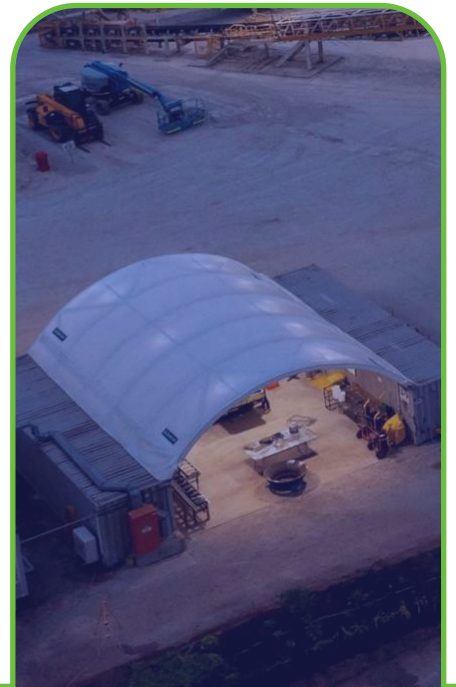
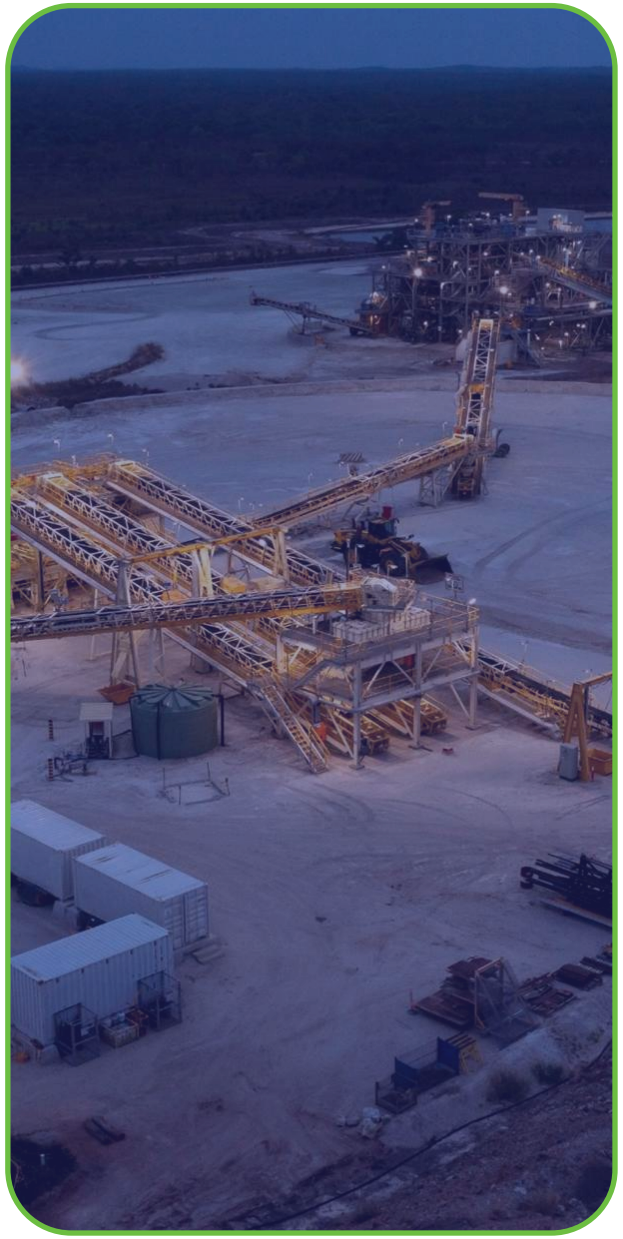
2. Funding Overview







DIVERSIFIED FINANCING SECURED[3,4]

Robust funding package underpinning project restart with liquidity headroom for further growth

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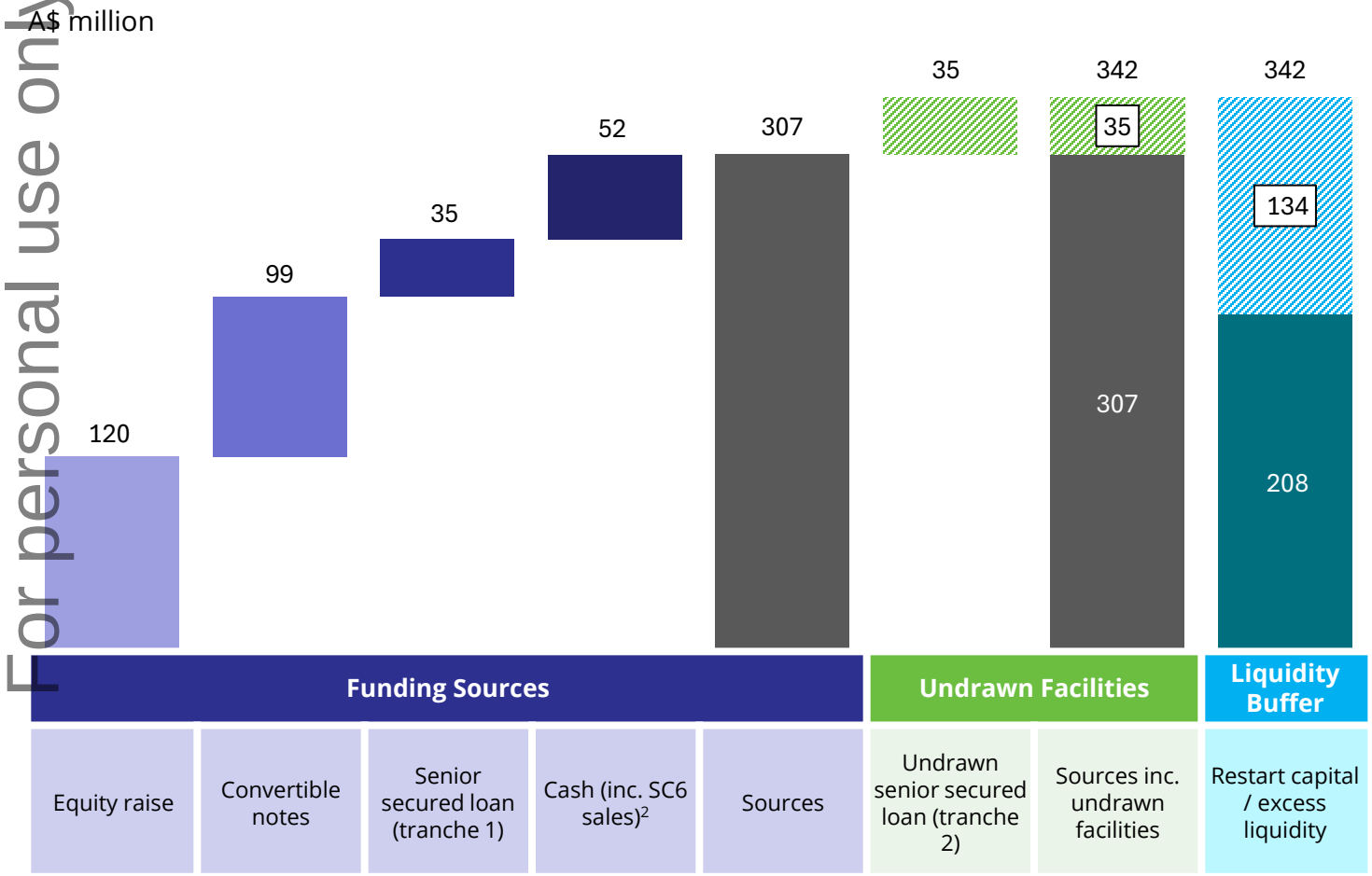
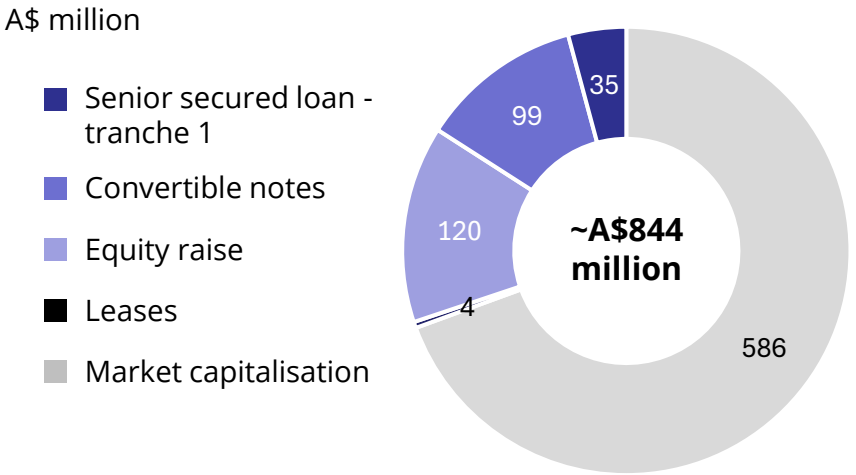
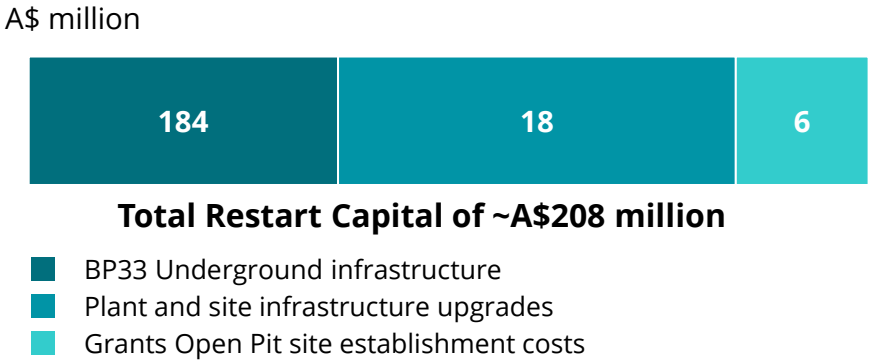
Funding Sources[1]



Pro-Forma Capitalisation (excluding cash)[1]



Allocation of Restart Capital



1. *Based on an exchange rate of AUD/USD 0.7074*
2. *Forecasted cash at 31 March 2026 inclusive of spodumene sales expected to be realised in the June quarter 2026*
3. *Subject to completion of the conditional placement, the stated "Key Risks" and no change to capital commitments or material interest rate rises*
4. *The upfront component of the convertible notes will be issued after the unconditional placement closes and 15 business days after satisfaction of certain conditions (including closing an equity raise of US$25 million, that will be satisfied upon closing the unconditional placement) and the deferred component of convertible notes will be delivered following the conditional placement and remains subject to shareholder approval and FIRB Approval. The senior secured loan is inter-conditional to the tranche 2 notes and therefore remains subject to shareholder approval and FIRB Approval*

EQUITY RAISING

Summary of key terms

Structure and Size	• Placement to raise approximately A$120 million, comprising a: – Unconditional Placement ("**Unconditional Placement**") of approximately A$53.3 million – Conditional Placement ("**Conditional Placement**") of approximately A$66.7 million • Together the Unconditional Placement and Conditional Placement are the Placement ("**the Placement**", "**Offer**" or "**Equity Raising**") • The Placement will result in the issue of up to 571.4 million new fully paid ordinary shares ("**New Shares**") to institutional and sophisticated investors (including certain directors of the Company) • Shares issued in relation to the Conditional Placement will be subject to shareholder approval
Offer Price	• Fixed offer price of A$0.21 per New Share ("**Offer Price**") to be issued on ASX, which on 18 March 2026 represents a: – 4.5% discount to the last traded price on ASX of A$0.22
Unconditional Placement	• Unconditional Placement of 253.9 million New Shares under the Company's existing ASX Listing Rule 7.1 placement capacity
Conditional Placement	• Conditional Placement of up to 317.5 million New Shares, subject to shareholder approval at General Meeting ("**GM**") to be held in late April
Underwriting	• The Placement is not underwritten
Ranking	• New Shares issued under the Placement will rank pari-passu with existing fully paid shares of Core

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TIMETABLE AND PRO-FORMA CAPITAL STRUCTURE

Key dates and announcements

Indicative Timetable[1]

Event	Time (Australian Eastern Daylight Time) / Date
Trading halt on ASX	Prior to 10:00am on Wednesday, 18 March 2026
Announcement of Placement	Prior to 10:00am on Wednesday, 18 March 2026
Placement Bookbuild	Wednesday, 18 March 2026
Announcement of the completion of the Unconditional Placement	Thursday, 19 March 2026
Trading halt lifted on ASX	Thursday, 19 March 2026
Settlement of New Shares issued under the Unconditional Placement	Monday, 23 March 2026
Allotment and normal trading of New Shares issued under the Unconditional Placement	Tuesday, 24 March 2026
Dispatch of Notice of Meeting	Late March
General Meeting	Late April
Settlement of New Shares under the Conditional Placement	Late April/Early May[2]
Allotment and normal trading of New Shares issued under the Conditional Placement	Late April/Early May[2]

Pro-Forma Capital Structure

	Shares (million)	A$ million[3]
Pre-equity raising	2,663	586
Placement	571	120
Pro-forma Market Cap	**3,234**	**706**
Convertible notes		99
Senior secured loan – tranche 1		35
Leases[4]		4
Cash[5]		(307)
Pro-forma Enterprise Value	**3,234**	**537**

1. *The Placement timetable is indicative only and subject to variation. The Company reserves the right to alter the timetable at its discretion and without notice, subject to the ASX Listing Rules, the Corporations Act and other applicable law*
2. *Assumes the requisite shareholders approvals are obtained and the conditions to the Conditional Placement are satisfied (or waived)*
3. *Based on an exchange rate of AUD/USD 0.7074*
4. *Leases as at 31 December 2025*
5. *Cash includes the forecasted cash at 31 March 2026, the proceeds from spodumene sales expected to be realised in the June quarter 2026, the proceeds from the equity raise, convertible notes, and tranche 1 of the senior secured loan*

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CONVERTIBLE NOTES

Summary of key terms

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

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

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SENIOR SECURED LOAN

Summary of key terms

Borrower	• Core Lithium Ltd
Facility type	• US$50 million Senior Secured Loan, comprising: – Tranche 1: US$25 million to be drawn at first drawdown date – Tranche 2: Up to US$25 million of additional funding to be drawn at election no earlier than 3-months after the first drawdown date and remains available for up to 24-months from the first drawdown date
Repayment / Maturity	• Each tranche to be repaid monthly at 3.5% of the Principal Amount, beginning 18-months from Closing Date • Maturity date 48-months from the Closing Date
Interest	• Secured Overnight Financing Rate (**"SOFR"**) + 5.0% per annum (includes SOFR floor of 3.5%) • The Borrower may elect to capitalise interest accruing up to and including the date that is 9 calendar months from the Closing Date (cash interest holiday)
Distributions	• Customary restrictions on distributions during the Availability Period[1]
Covenants	• Consolidated cash balance of at least US$4 million (until the Tranche 2 Closing Date) and US$6 million (from the Tranche 2 Closing Date until the Maturity Date) • Working Capital greater than zero • No more than 25% of all accounts payable by the Group have at that time remained outstanding for more than 60 days
Conditions Precedent	• Condition precedent to closing – customary conditions including attaining the relevant authorisations, and the execution and delivery of finance documents • Conditions precedent to Funding of Tranche 2 Principal Amount – in addition to customary conditions, specific conditions include the Tranche 1 Principal Amount having been fully drawn and not prepaid or cancelled, Core Lithium's Enterprise value exceeding A$350 million based on the 20-day VWAP prior to the proposed Tranche 2 Closing Date, and attaining shareholder approval • Security documents (which have been signed on the same date as the Senior Secured Loan Agreement) being in place and effective (which will occur upon FIRB approval being obtained).
Board Observer	• Nebari may appoint a board observer at any time during the availability period or while drawn amounts under the loan remain outstanding

1. *Availability Period for tranche 1 refers to the period commencing from the date of the agreement and ending on the date that tranche 2 of notes are issued under the terms of the convertible notes deed. For tranche 2, it refers to the period commencing 3-months after the Closing Date and ending 24-months after the Closing Date*

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HIGHLY CREDENTIALED STRATEGIC PARTNERS

Tier-one global partners providing capital, market access and execution expertise

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GLENCORE

- Glencore is a global leader in commodity marketing with a large, well-established lithium trading platform and deep expertise in the spodumene market. Its broad customer base and understanding of pricing structures position it to optimise realised pricing for Core's production by directing volumes into the most attractive sales channels
- The transaction would be undertaken by Glencore or a wholly owned subsidiary. Glencore plc, the ultimate parent, is a publicly listed company on the London Stock Exchange (primary) and Johannesburg Stock Exchange (secondary) and is a leading integrated producer and marketer of commodities across metals, energy and agriculture
- Founded in 1974 and headquartered in Baar, Switzerland, Glencore operates a global network spanning >50 countries, providing strong execution capability, market access and operational scale

INFRAVIA

- InfraVia is a leading independent European private equity firm specialized in real assets – infrastructure and critical metals in particular. InfraVia manages EUR 20 billion of capital[1] and has invested in >60 companies across Europe
- InfraVia is a conviction-driven investor focusing on resilient businesses partnering with management teams, entrepreneurs, or industrials to develop their businesses and drive long-term value creation through active hands-on asset management
- The investment will be made through InfraVia CMF Invest S.à r.l., a closed-ended fund backed by private institutional capital and the French government
- As part of its critical metals strategy, InfraVia considers lithium a cornerstone segment, underpinned by long-term demand driven by the energy transition, and views Core as well positioned to emerge as a competitive lithium producer. The strategy is anchored in a robust ESG framework, with its fund classified as SFDR Article 8

NEBARI

- Nebari Partners is a US-based specialist mining private credit manager, focused on senior secured lending to the mining sector. Since inception 10-years ago, Nebari has completed a significant number of investments across a broad range of commodities and jurisdictions
- The team brings a differentiated mix of technical, operating and financing experience, including direct ownership and operation of mining assets and senior roles at major global mining companies. Nebari's lending professionals work collaboratively through underwriting, closing and post-closing, enabling efficient execution and rapid transaction timelines
- Its streamlined approach, flat structure and deep sector expertise position Nebari as an experienced and supportive financing partner

1. *Total amount of capital raised*

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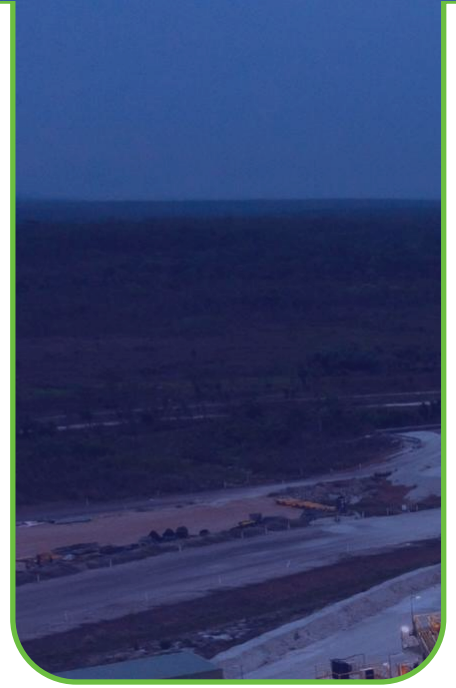
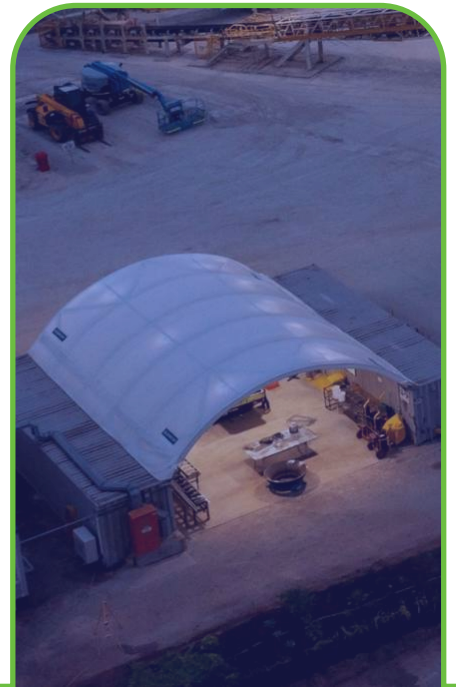
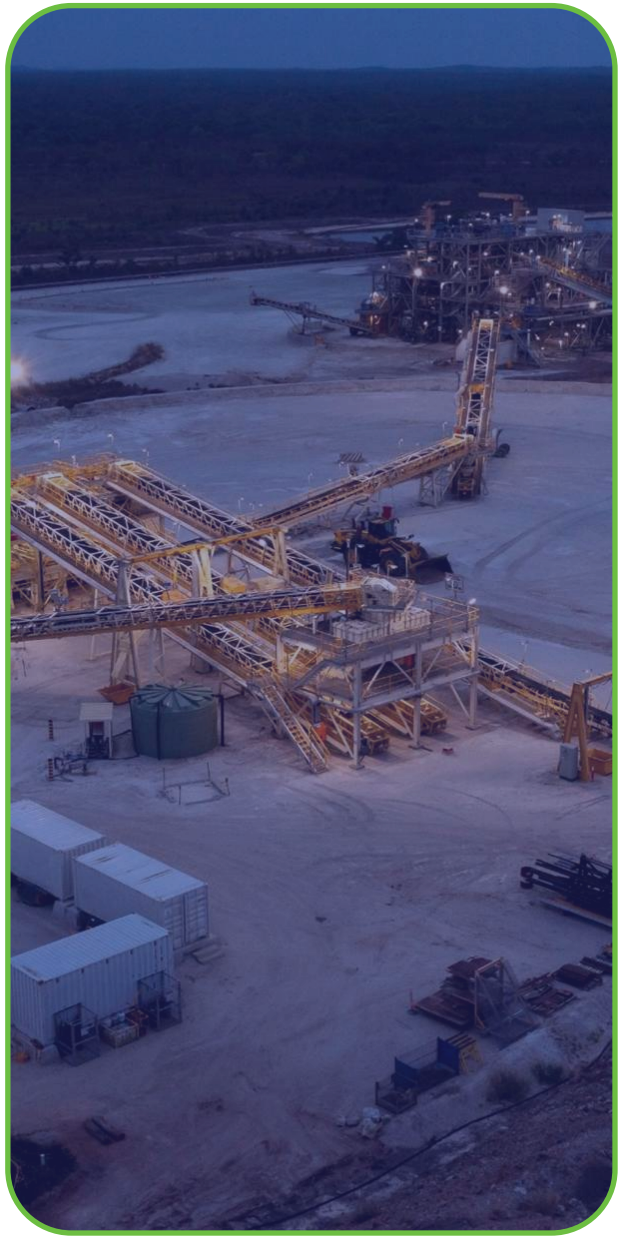
3. Finniss Project Update







FINNISS LITHIUM PROJECT[1]

Operations ready to restart in a rising lithium market

Mining

- **Near-term ore from Grants Open Pit** within one month of mining contractor mobilisation
- Grants provides a **low-risk bridging feed source** while BP33 development progresses in parallel
- **BP33 provides a long-life, low-cost underground production base** with more than 10-years mine life, and remains open at depth

Processing

- Existing plant with **proven operating history** and prior recovery performance
- **Targeted brownfields upgrades** to improve liberation and recovery
- Plant aligned to support **1.2Mtpa throughput**
- Crushing circuit has **capacity above plan**, supporting future expansion potential

Logistics

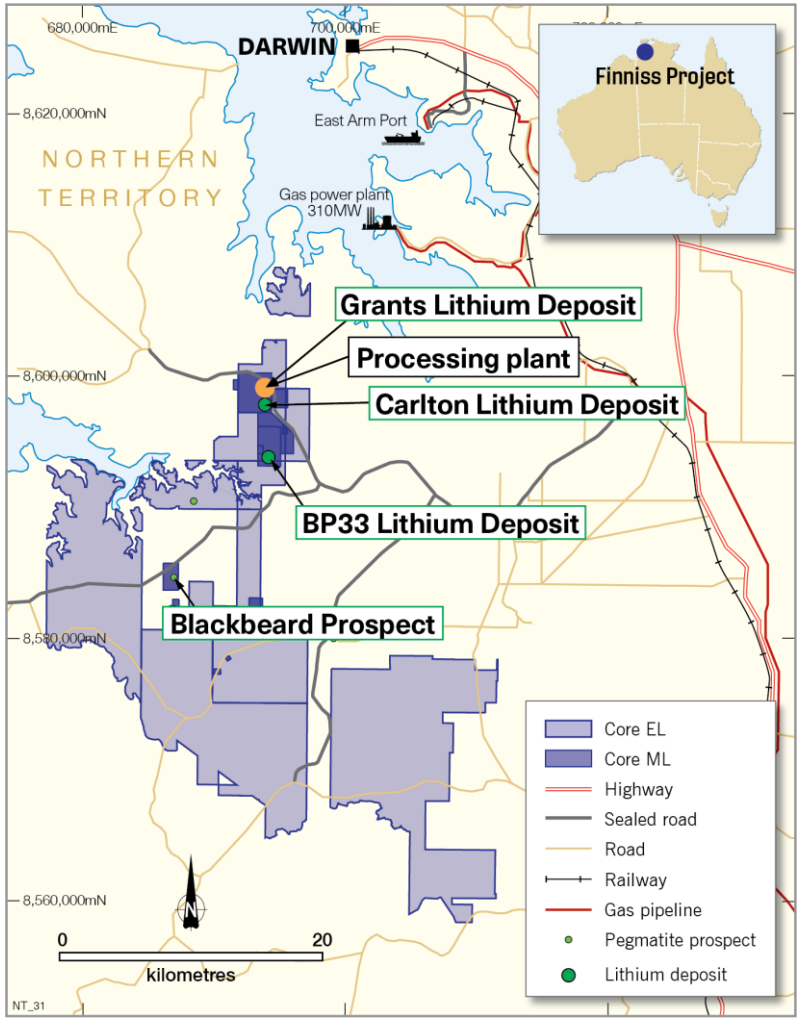
- **Sealed road to Port of Darwin** enables year-round haulage with no upgrades required
- Port of Darwin has **sufficient capacity for planned exports and expansion**
- Established logistics infrastructure supports a **low-complexity restart pathway**

All major approvals and funding in place

- Key approvals in place, including **Mining Management Plan for Grants and BP33**
- Funding package and restart plan support **mobilisation and capital deployment through CY2026**

Ore Reserve: 15.6Mt @ 1.27% Li_2O (BP33, Grants OP and UG, Carlton and stockpiles)[2]

Mineral Resource: 48.5Mt at 1.26% Li_2O (All Lithium Deposits)[2]



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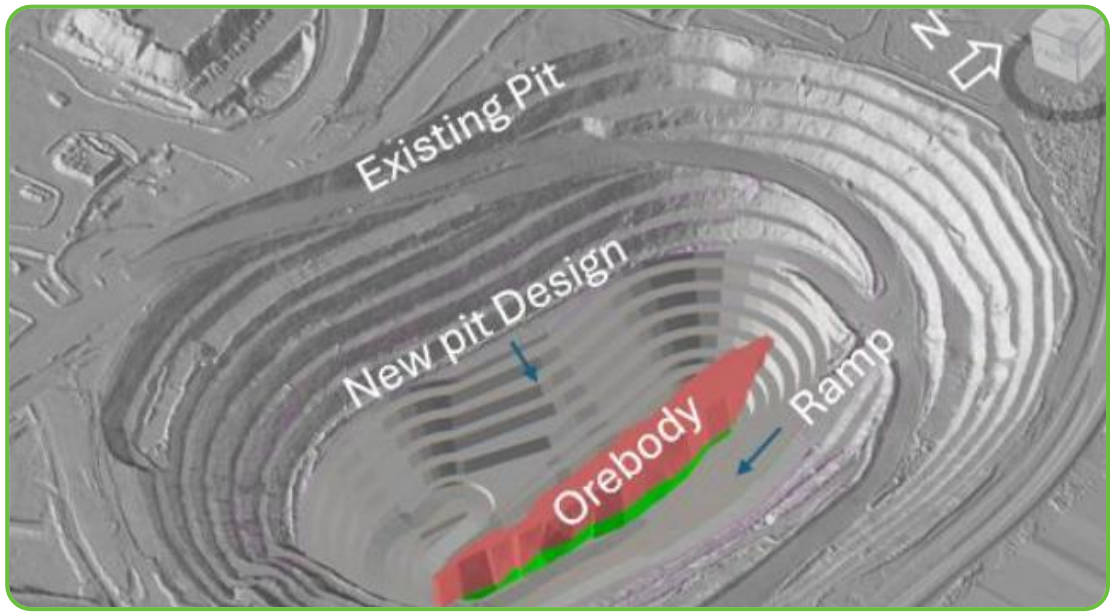
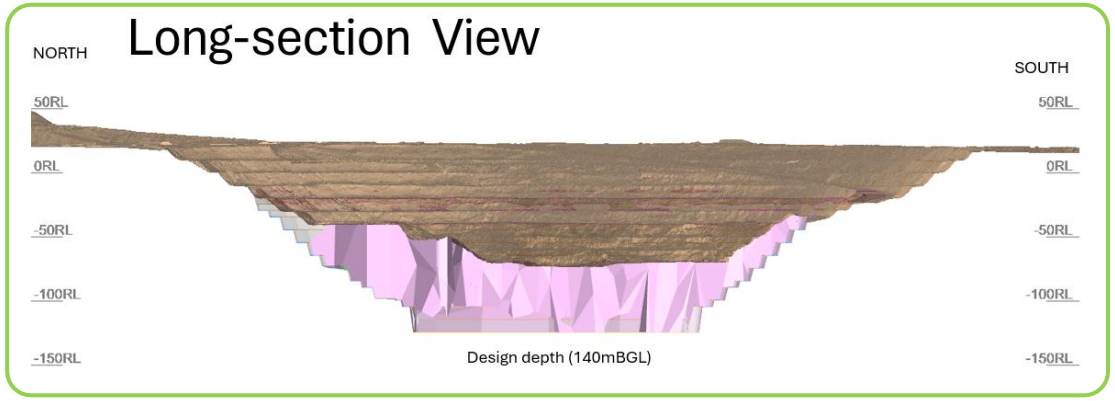
1. Refer to the Company's ASX announcements titled "Restart Study Repositions Finniss Operations" dated 14 May 2025, "Updated Grants Mine Plan and Ore Reserve" dated 10 November 2025 and "Final Investment Decision and Funding Secured for the Restart of the Finniss Lithium Operation" dated 18 March 2026 for further information
2. Refer to the slides titled "Important and Cautionary Notes", Appendix 1 and Appendix 2 of this presentation for further information regarding the Ore Reserves and Mineral Resource Estimates

GRANTS PIT NEAR-TERM PRODUCTION OPPORTUNITY[1]

Accelerated production timeline at a lower initial capital cost

- **Optimised Grants Pit provides** access to approximately ~**784kt of ore within** the existing open pit
- Expected to deliver approximately **~134kt of SC5 product**
- Ore availability **expected within one month** of mining contractor mobilisation
- Provides a **near-term production pathway** and rapid feed source for the plant
- Supports a short-term shipment opportunity, with first shipment targeted in Q4 CY2026
- Represents a **low-risk bridging opportunity** while BP33 development progresses in parallel
- Delivers a **33% increase in Grants Ore Reserve** to 1.53Mt at **1.42% Li_2O, equating to a 44% uplift** in contained metal relative to the restart plan





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1. *Refer to the Company's ASX announcements titled "Restart Study Repositions Finniss Operations" dated 14 May 2025, "Updated Grants Mine Plan and Ore Reserve" dated 10 November 2025 and "Final Investment Decision and Funding Secured for the Restart of the Finniss Lithium Operation" dated 18 March 2026 for further information*

LOW-COST UNDERGROUND MINES – BP33[1,2]

Low-cost underground production supported by scale, recovery and operating flexibility

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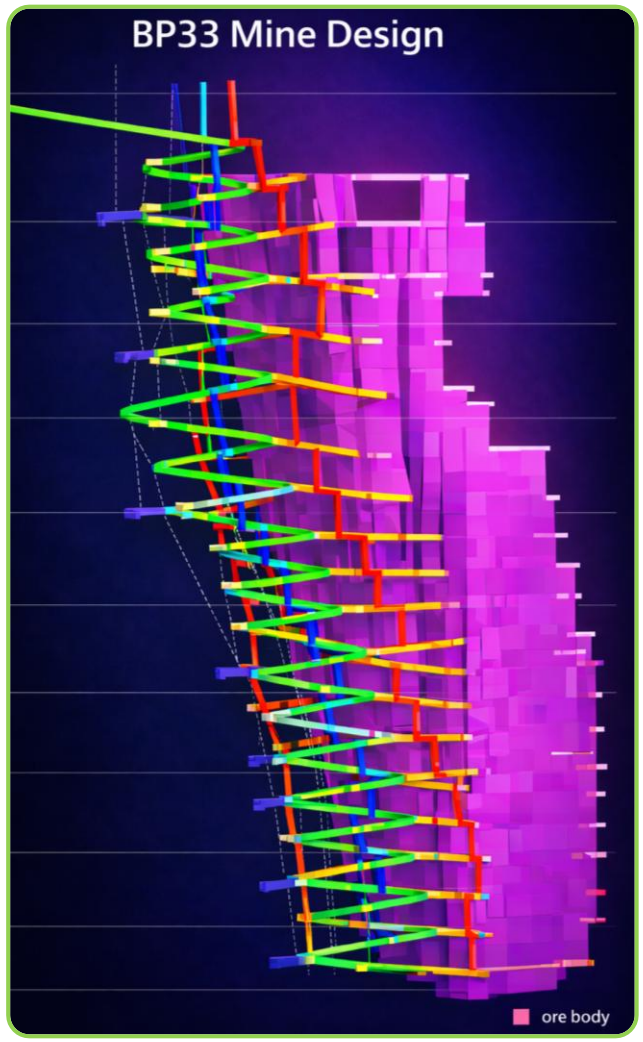
BP33 is a large, sub-vertical mineralised pegmatite

Stoping across 290m strike length, up to 30m width and 800m depth delivers, ≥10-years mine life

Large, continuous vertically dipping ore body supports capital and operating efficiency

Sill pillars enable stopes to be mining on **multiple fronts**



BP33 Deposit - NMRD070 (609m - 615m)[2]

Maximised recovery with paste fill supporting stability and **improved resource extraction**

Low-cost profile with forecast unit mining costs ~A$78/t ore

High confidence, bottom-up cost estimate that has been independently reviewed and benchmarked

CORE LITHIUM

1. *Refer to the Company's ASX announcements titled "Restart Study Repositions Finniss Operations" dated 14 May 2025, "Updated Grants Mine Plan and Ore Reserve" dated 10 November 2025 and "Final Investment Decision and Funding Secured for the Restart of the Finniss Lithium Operation" dated 18 March 2026 for further information*
2. *Refer to the Company's ASX announcement "Mineral Resource at BP33 increased to 89% Measured and Indicated" dated 16 October 2023 for further information*

PROCESS UPGRADES[1]

Targeted upgrades to improve performance

- Existing plant with proven operating history**, delivering ~65% recovery** during prior operations
- **Improved mining hygiene** and lower dilution expected to support improved recovery
- **Targeted brownfields modifications** planned to improve liberation and overall recovery
- **Low-complexity** upgrade pathway **leveraging existing infrastructure**
- Plant upgrades **aligned to mine plan,** with 1.2Mtpa throughput
- Dry stack tailings **reduce tailings lift** requirements
- Crushing circuit has capacity above plan, with ability to **process >2Mtpa**

Photograph of a FLSmidth Reflux Classifier[2]

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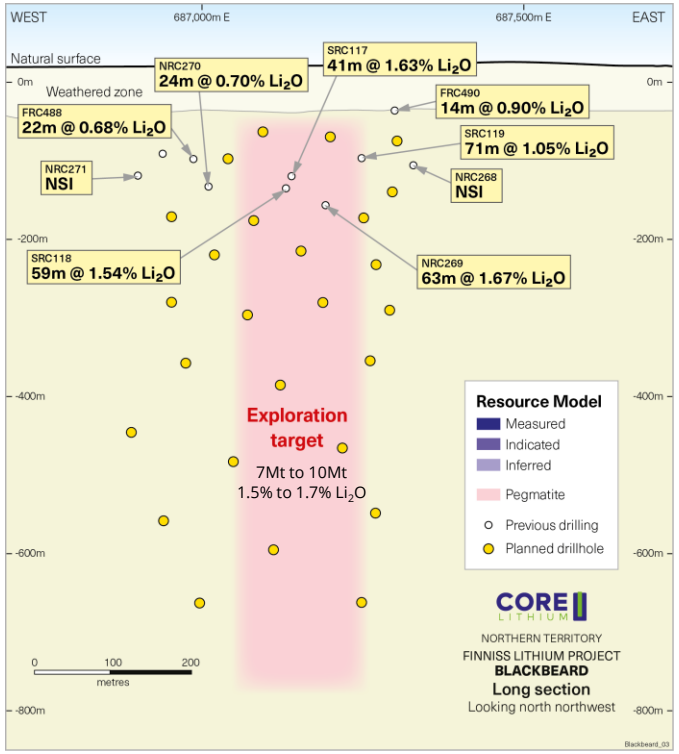
1. *Refer to the Company's ASX announcements titled "Restart Study Repositions Finniss Operations" dated 14 May 2025, "Updated Grants Mine Plan and Ore Reserve" dated 10 November 2025 and "Final Investment Decision and Funding Secured for the Restart of the Finniss Lithium Operation" dated 18 March 2026 for further information*
2. *The installation shown was developed and implemented by Linhleko Projects in collaboration with FLSmidth, in South Africa*

FINNISS EXPLORATION UPSIDE

Blackbeard Prospect is the highest priority growth option at Finniss

- **Blackbeard** is a **high-grade** lithium prospect **within 20km of Finniss Operation**
- Located on a **Mining Lease (MLN1148)**
- Previous excellent exploration results:
  - **63m @ 1.67%Li_2O**,including **20m @ 2.09% Li_2O** from **208m** (NRC269)[1]
  - **41m @ 1.63% Li_2O (SRC117)**[2]
  - **59m @ 1.54% Li_2O (SRC118)**[2]
- Planning **well advanced** for **drill testing in 2026**
- **Included within the uses of funds** as an allocation to additional exploration drilling



Blackbeard Exploration results and associated Exploration target from ASX announcement dated 14 May 2025 showing planned drilling[3].

The Exploration Target is supported by historical drilling, trenching & exploration results. The potential quantity & grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource & it is uncertain if further exploration will result in the estimation of a Mineral Resource.

1. *Refer to the Company's ASX announcement titled "New high-grade Lithium drill results within 20km of the Grants processing facility" dated 6 November 2024 for further information*
2. *Refer to the Company's ASX announcement titled "Significant Increase to Finniss Mineral Resources" dated 18 April 2023 for further information*
3. *Refer to the Company's ASX announcement titled "Updated Finniss Lithium Project Reserve and Resource" dated 14 May 2025 for further information*

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PROVEN LOGISTICS

Infrastructure in place for operations

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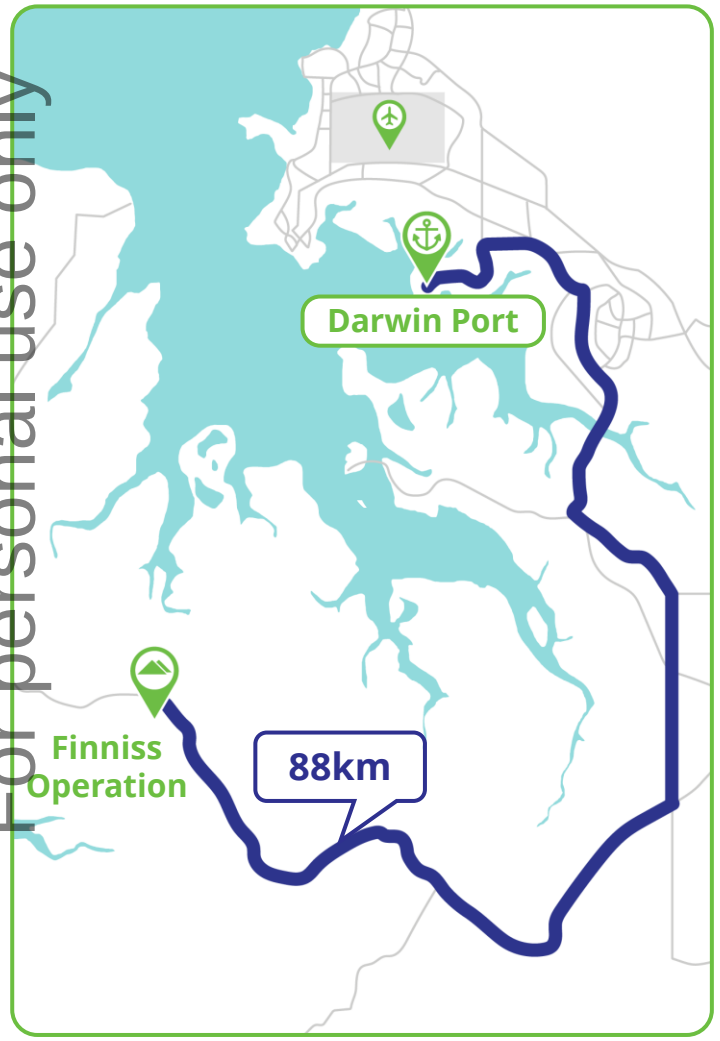

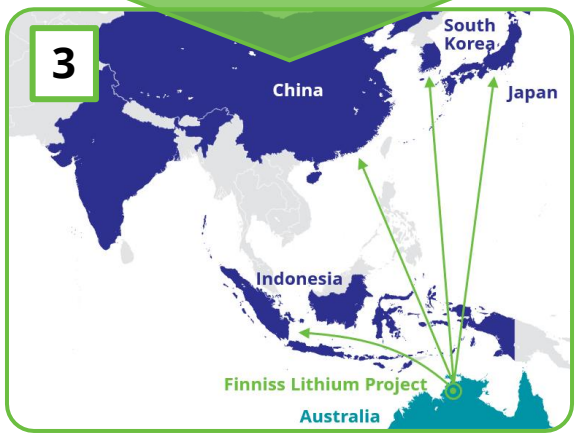

Access to **low cost, established export infrastructure,** 88km from the mine

1. **Sealed road** between Finniss and the port allow for haulage throughout the wet season with **no upgrades required**
2. **Sufficient capacity** exists at the Port of Darwin to accommodate the planned concentrate **export rate and expansion**
3. **Closest Spodumene export port to Asia** in Australia

CORE LITHIUM

STRONG METRICS UNDERPIN RESTART[1]

Robust restart metrics enhanced by favourable lithium prices and future growth pathway

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Free Cashflow of A$1.7 billion at US$1,500/t CIF spodumene concentrate price

Current price ~US$2,200/t CIF provides significant leverage

Mining & Production		
Throughput	1.2Mtpa	Optimised mine plan, simplified flowsheet and increased throughput
Production	214ktpa SC6 eq.	Increased mining productivity driven by majority underground mining
Total Mine Life	20-years	Restart Study underpinned by 15.6Mt Ore Reserves with upside
Underground Mining Costs[2]	A$78/t	Optimised mining costs exploiting large, continuous stopes
Processing Costs[2]	A$40/t	Lower processing cost model with 100% infrastructure ownership
Unit Operating Costs[2]	A$762/t	Highly competitive unit operating costs
Expansion Potential	>2Mtpa	>2Mtpa crushing capacity and Ore Reserve base supports production growth pathway

1. *Refer to the Company's ASX announcements titled "Restart Study Repositions Finniss Operations" dated 14 May 2025, "Updated Grants Mine Plan and Ore Reserve" dated 10 November 2025 and "Final Investment Decision and Funding Secured for the Restart of the Finniss Lithium Operation" dated 18 March 2026 for further information*
2. *Represents unit costs during the period where BP33 is at full capacity (~1.2Mtpa)*

FINNISS LITHIUM PROJECT OPPORTUNITY[1]

An established low-cost, long-life operational restart opportunity, located 88km from the Port of Darwin

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Finniss is Restart Ready

Activities of the past 18-months leave Core and Finniss **well prepared for an operational restart**

Lower Cost, More Efficient Operations

New operating plan delivers **low costs and long-term sustainability**

Strong Sector Tailwinds

Upcoming conclusion of financing process and FID **aligned with current market conditions**

Funding Secured with Credentialed Partners

FID taken, funding secured – **supported by long term strategic partners**

Full Offtake Flexibility Retained

Marketing agreement provides **optionality to pursue future offtake agreements**

1. *Refer to the Company's ASX announcements titled "Restart Study Repositions Finniss Operations" dated 14 May 2025, "Updated Grants Mine Plan and Ore Reserve" dated 10 November 2025 and "Final Investment Decision and Funding Secured for the Restart of the Finniss Lithium Operation" dated 18 March 2026 for further information*

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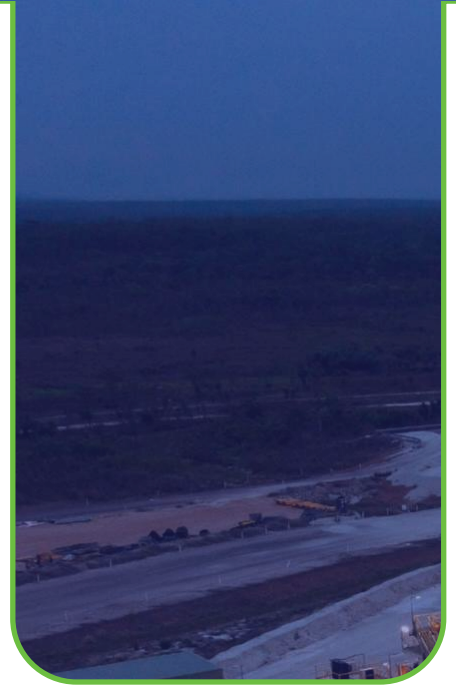

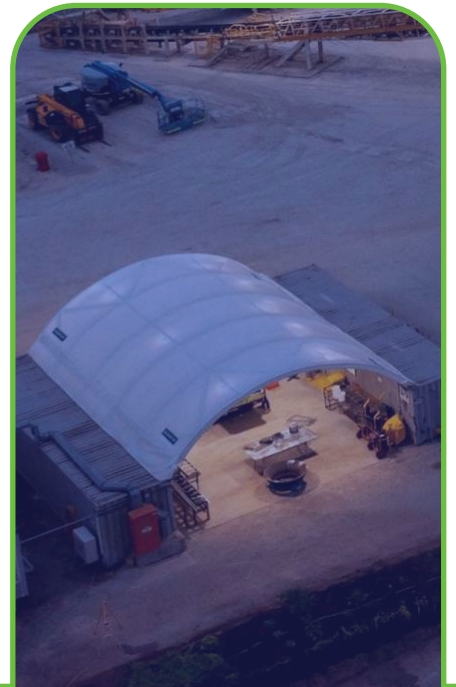

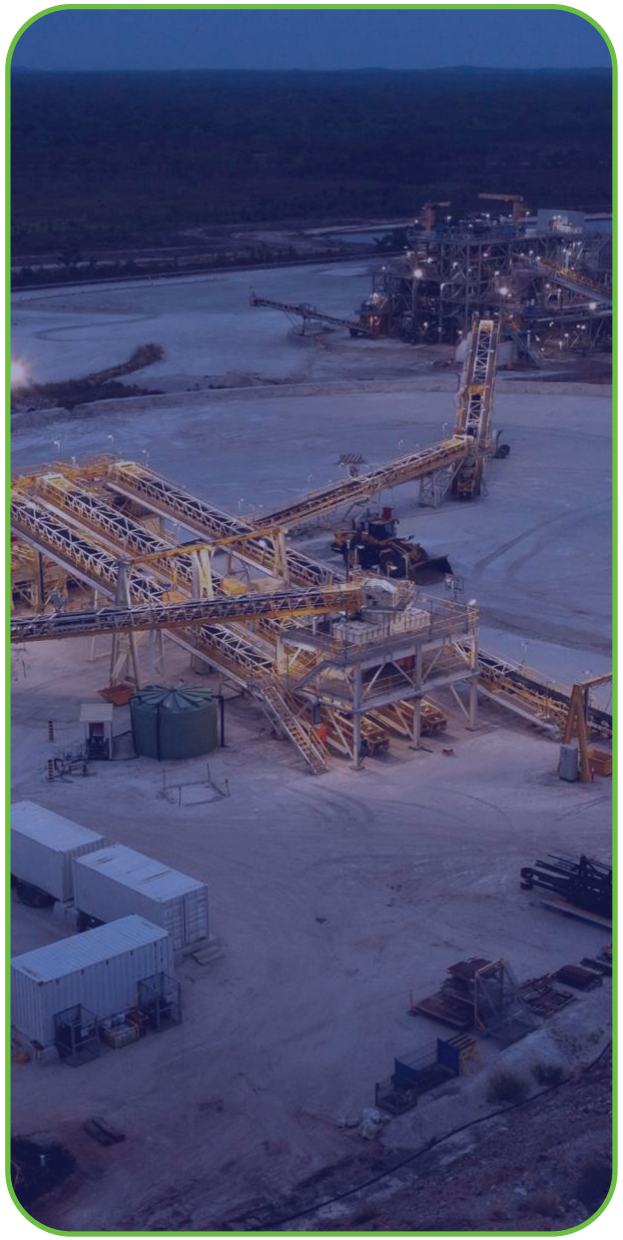

APPENDIX 1 – JORC MINERAL RESOURCE ESTIMATE

Mineral Resource	Measured			Indicated			Inferred			Total		
	Tonnes (Mt)	Li_2O%	Li_2O Contained Metal (kt)	Tonnes (Mt)	Li_2O%	Li_2O Contained Metal (kt)	Tonnes (Mt)	Li_2O%	Li_2O Contained Metal (kt)	Tonnes (Mt)	Li_2O%	Li_2O Contained Metal (kt)
Grants	1.34	1.48	19.8	0.61	1.49	9.1	0.37	1.27	4.7	2.32	1.45	33.6
BP33	2.85	1.44	41.0	6.51	1.55	101	1.14	1.59	18.1	10.5	1.53	161
Carlton	2.14	1.33	28.5	3.43	1.32	45.3	0.78	1.14	8.9	6.34	1.3	82.6
Lees	-	-	-	4.16	1.18	49.1	7.08	1.12	79.3	11.2	1.14	128
Ah Hoy	-	-	-	1.71	1.2	20.5	2.93	1.38	40.4	4.64	1.31	60.8
Booths	-	-	-	1.84	0.99	18.2	1.4	1.06	14.8	3.24	1.02	33
Penfolds	-	-	-	0.65	1.25	8.1	0.71	1.24	8.8	1.36	1.24	16.9
Hang Gong	-	-	-	1.51	1.18	17.8	1.95	1.14	22.2	3.46	1.16	40.1
Sandras	-	-	-	1.17	0.92	10.8	0.57	0.82	4.7	1.73	0.89	15.4
Bilatos	-	-	-	-	-	-	1.92	1.03	19.8	1.92	1.03	19.8
Seadog	-	-	-	-	-	-	1.41	1.18	16.6	1.41	1.18	16.6
Total	**6.33**	**1.41**	**89.3**	**21.6**	**1.3**	**282**	**20.3**	**1.18**	**239**	**48.2**	**1.26**	**608**
TSF/Rejects	-	-	-	0.31	0.66	2	-	-	-	0.31	0.66	2.0
Total	**6.33**	**1.41**	**89.3**	**21.9**	**1.29**	**283**	**20.3**	**1.18**	**239**	**48.5**	**1.26**	**610**

Note: Totals within this table are subject to rounding
Refer to the Company's ASX announcement titled "Finniss Mineral Resource Increased by 58%" on 11 April 2024 and "Updated Finniss Lithium Project Ore Reserve and Mineral Resource Estimate" dated 14 May 2025 for further information
Refer to the Company's ASX announcement titled "Updated Grants Mine Plan and Ore Reserve" dated 10 November 2025 for further information

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APPENDIX 2 – JORC ORE RESERVE ESTIMATE

Deposit	Category	Ore Tonnes (Mt)	Li_2O (%)	Contained Li_2O (kt)
BP33 Underground	Proved	2.6	1.27	32
	Probable	6.7	1.32	89
	Total	**9.3**	**1.31**	**121**
Grants	Proved	1.2	1.43	17
	Probable	0.3	1.41	5
	Total	**1.5**	**1.42**	**22**
Carlton	Proved	1.7	1.19	20
	Probable	2.8	1.19	34
	Total	**4.5**	**1.19**	**53**
TSF/Stockpiles	Proved	-	-	-
	Probable	0.3	0.68	2
	Total	**0.3**	**0.68**	**2**
Total	Proved	5.1	1.28	69
	Probable	10.1	1.27	129
	Total	**15.6**	**1.27**	**198**

Notes

1. *Effective date of the Grants Ore Reserves is 30 October 2025.*
2. *Effective date of the Carlton Ore Reserves is 5 September 2025 ("Updated Ore Reserve at Carlton" released on 10 September 2025).*
3. *Effective date of the BP33 and TSF/Stockpiles Ore Reserves is 30 April 2025. ("Updated Finniss Lithium Project Reserve and Resource" released on 14 May 2025)*
4. *Ore Reserve Estimates are the total for the Grants, BP33, TSF/Stockpiles and Carlton Mines.*
5. *The long-term SC6 Spodumene price used for calculating the financial analysis is US$1,330/t. The financial analysis has been estimated with assumptions for crushing, processing and treatment charges, deductions and payment terms, concentrate transport, metallurgical recoveries, and royalties.*
6. *The breakeven cut-off Net Smelter Return (NSR) for underground mining at BP33 and Grants Underground is $110/t NSR and $125/t NSR for Carlton Underground. The cutoff grade used for estimating Ore Reserve Estimate at Grants Open pit was 0.8%.*
7. *Measured Mineral Resources were used to estimate Proved Ore Reserves; Indicated Mineral Resources were used to estimate Probable Ore Reserves.*
8. *Tonnage and grade estimates include dilution and recovery allowances.*
9. *The tonnage and grade for TSF/Stockpile is estimated from the operations reconciled historic monthly production records.*
10. *The Reserves are defined at the point where the ore is delivered to the processing plant.*
11. *The Ore Reserves reported above are not additive to the Mineral Resources.*
12. *Totals within this table are subject to rounding.*

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APPENDIX 3 – KEY RISKS

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The business, assets and operations of the Company are subject to certain risk factors that have the potential to influence the operating and financial performance of the Company in the future. These risks can impact on the value of an investment in the shares of the Company. The risks set out in this section are not necessarily listed in order of importance and do not constitute an exhaustive list of all risks involved with an investment in Core.

Before investing in Core, you should be aware that an investment in Core has a number of risks, some of which are specific to Core and some of which relate to listed securities generally, and many of which are beyond the control of Core and its Directors. Some of the risks identified below are highly unpredictable and the Company is limited to the extent to which they can effectively manage them. The risks listed in this presentation identify the major areas of risk associated with the operations of the Company and other general risks but should not be taken as an exhaustive list of the risk factors to which the Company and its security holders are exposed. The selection of risks in this presentation has been based on an assessment of both the probability of the risk occurring and the impact of the risk if it did occur. That assessment is based on the knowledge of Core's Directors as at the date of this presentation; so that assessment may result in a different selection in the future, and neither Core nor its Directors provide any guarantee or assurance that the prominence of certain risks will not change or that other risks will not emerge.

The New Shares are considered highly speculative. Before investing in New Shares, you should consider whether this investment is suitable for you. Potential investors should consider publicly available information on Core (such as that available on the websites of Core and ASX), carefully consider their personal circumstances and consult their stockbroker, solicitor, accountant or other professional advisers before making an investment decision.

Investment Highly Speculative

The list of risks should not be taken as an exhaustive list of the risks faced by the Company or by prospective investors in the Company. The below factors, and others not specifically referred to below, may in the future materially affect the financial performance of the Company and the value of the New Shares. Additional risks and uncertainties that the Company is unaware of, or that it currently considers to be immaterial, may also become important factors that adversely affect the Company's operating and financial performance and the value of the Company's shares. The New Shares carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares. Prospective investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for New Shares. Prospective investors should carefully consider these risks in light of their investment objectives, financial situation and particular needs (including financial and taxation issues). There may be risk factors in addition to these that should be considered in light of personal circumstances.

APPENDIX 3 – KEY RISKS

Risks specific to Core

Restart risk	Finniss is currently in care and maintenance, and while Core is moving forward with early works for a restart of Finniss, a final investment decision to restart operations has not been made at this time. A decision to restart operations at Finniss will be dependent on a number of factors including, but not limited to general market conditions and securing a suitably attractive funding option. Should Core make the final investment decision, there are customary risks relating to restarting operations which could delay the recommencement of operations, impact the funding requirements or profitability from operations. Such risks include delays in or inability to secure permits and approvals (including amendments or renewals), securing the required funding or the requirement to secure additional funding, recruitment and retention of experienced skilled personnel, securing consumables and supplies necessary for the restart of the plant on acceptable contractual arrangements, securing the new plant and infrastructure required on acceptable contractual arrangements, performance of plant and infrastructure that is below expectation and other factors.
Liquidity and price risks	The price at which the Company's Shares trade on ASX could be subject to fluctuations in response to variations in operating performance and general operations and business risk, as well as external operating factors over which the Directors and the Company have no control, such as movements in product material prices and exchange rates, changes to government policy, legislation or regulation and other events or factors.
Tenure of tenements	All tenements in which the Company has interest are subject to maintenance and renewal conditions which may be subject to discretion from the relevant regulatory authority. There are no guarantees that the Company's tenements that are subject to renewal will be renewed which would adversely affect the standing of a tenement. A number of the tenements may be subject to additional conditions, penalties, objections or forfeiture applications in the future. Alternatively, applications, transfers, conversions or renewals may be refused or may not be approved with favourable terms. Any of these events could have a materially adverse effect on the Company's prospects and the value of its assets. A failure to adhere to the requirements to exceed certain levels of expenditure on tenements held by the Company (or its subsidiaries) in relation to the its projects may make certain tenements subject to forfeiture.
Production, cost and capital estimates	The ability of Core to achieve production targets or meet operating and capital expenditure estimates on a timely basis cannot be assured. The assets of Core, as any others, are subject to uncertainty and unexpected technical, geographical, metallurgical, meteorological, geological, third-party access, third party contractor, community, operational environment, funding for development, regulatory changes, or inclement weather issues, accidents or other unforeseen circumstances such as unplanned mechanical failure of plant or equipment or pandemics. The ability for Core to achieve nameplate production capacity depends on a number of factors including lithium recoveries, ore feed availability and many other factors. Core's ability to achieve nameplate production capacity cannot be assured. The development of estimates is managed by the Company using a budgeting process. Actual results are compared with budgets to identify drivers behind discrepancies which may result in updates to future estimates. Core has prepared a range of target cash costs for its proposed operations at the Finniss Project. No assurance can be given by Core that such targets will be achieved. Over time as development studies are superseded or updated there is risk that cost estimates are required to be escalated to reflect changes in the prevailing operating or macroeconomic environment. Capital and operating cost estimates may be affected by unexpected modifications to plant design, changes to estimates of non-fixed components, delays in commissioning and sourcing financing. Failure to achieve capital estimates, cost targets or material increases in costs could have an adverse impact on Core's future cash flows, profitability, results of operations and financial condition. The outbreak of another pandemic, or the failure to respond to pandemics or other operational incidents within Core may also result in increased production costs. Unforeseen production cost increases could result in Core not realising its operational or development plans or such plans costing more than expected or taking longer to realise than expected. Any of these outcomes could have an adverse effect on Core's ability to deliver into offtake contracts or its financial and operational performance.

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APPENDIX 3 – KEY RISKS

Risks specific to Core (continued)

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Production and development risk	The prospects of the Company should be considered in light of the risks, opportunities, expenses and difficulties frequently encountered by companies at a similar stage of production and development. Core's initiatives to improve its production performance and meet its production schedule may not proceed to plan, with potential for delay in the timing of targeted production and metallurgical recoveries and a failure to achieve the level of targeted production and recoveries. If these circumstances occur in conjunction with adverse market factors, such as low lithium prices or unfavourable foreign exchange rate movements, this risk would adversely impact Core's financial performance. There is a risk that capital and operating costs will be higher than expected or there will be other unexpected changes in variables upon which expansion and commissioning decisions were made. These potential scope changes and cost overruns may lead to reductions in revenues and profits and trigger additional funding requirements. Core's operations may be affected by numerous other factors, including failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment. Mechanical failure of Core's operating plant and equipment and general unanticipated operational and technical difficulties may adversely affect Core's operations. Operating risks beyond Core's control may expose it to uninsured liabilities. In respect of weather, as previously announced to ASX mining rates at the Grants deposit were substantially impacted by the Northern Territory wet season. Whilst Core has new de-watering infrastructure in place to facilitate better mining rates during the next wet season, there is no guarantee such new infrastructure will be adequate. Mining operations, associated future development activities and sustaining exploration are highly speculative, involve many risks and may be unsuccessful. Core's ability to sustain or increase its proposed forecast levels of production is dependent on its ability to achieve forecast geological interpretations, anticipated operating levels and to operate to set budgets and plans and the success of development projects associated with the life of mine business plan. Core's ability to economically mine its mineral resources may be affected by a range of factors including: i. unanticipated variations in equipment productivity, operating parameters and cost; ii. lack of availability or shortages of equipment, spare parts and consumables; iii. continued access to appropriately skilled labour, competent operation and managerial employees, contractors and consultants; iv. actual mineralisation consistency, the accuracy of Ore Reserve and Mineral Resource estimates, inconsistent or poor metallurgical recovery rates; v. the physical characteristics of the ore body including unanticipated changes in grade or tonnage of ore mined and processed, or reclassification of Mineral Resources and Ore Reserves; vi. geotechnical, geological and metallurgical conditions; vii. limitations to activities, such as seasonal weather patterns and cyclone activity and other adverse weather conditions; viii. other factors classified as force majeure circumstances; ix. industrial action, disputes or disruptions; x. unanticipated operating and technical difficulties, mechanical failure of operating plant and equipment, industrial and environmental accidents; xi. increases in costs and cost overruns; xii. deferral of development project timelines or decisions to place mines on care & maintenance due to a downturn in economic conditions; and xiii. financial failure, or default by any future alliance or service provider to Core which may require Core to face unplanned expenditure or interrupt mining and processing operations. Core has plans in place to mitigate against production and development risks. These plans are subject to regular review by senior management and the Core Board. In addition to Core's internal production and development expertise, Core engages certain external experts and contractors in relation to production and development performance at Core.

APPENDIX 3 – KEY RISKS

Risks specific to Core (continued)

Lithium recovery	Mineral recoveries are dependent upon the process that is required to liberate economic minerals and produce a saleable product and by nature contain elements of significant risk including changes in mineralogy in the ore deposit or mechanical or process issues which can result in inconsistent minerals recovery, each of which could potentially affect the economic viability of the Finniss Project. The impact of lower reported recoveries is yet to be fully understood. As previously disclosed in Core's ASX announcement "Finniss Repositioned as a Highly Attractive Low-Cost Operation with a 20-Year Life" dated 14 May 2025, the Company commissioned a Restart Study (Restart Study) to assess the economics of restart of the Finniss Project based on (among other assumptions) an assumed level of recovery, however there is a risk that the Company will not be able to meet or sustain recoveries to levels anticipated in the Restart Study, which may adversely impact on the Company's resource and reserve estimates and future production profile.
Exploration and development risks	Mineral exploration and development is a high-risk undertaking. There can be no assurance that exploration of the Company's properties or any other exploration properties that may be acquired in the future will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited due to various issues including availability of funding, adverse government policy, geological conditions, commodity prices or other technical difficulties. The future exploration activities of Core may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of Core. The success of Core will also depend upon Core having access to sufficient development capital, being able to maintain title to its projects and obtaining all required approvals for its activities. In the event that exploration programs are unsuccessful this could lead to a diminution in the value of its projects, a reduction in the cash reserves of Core and possible relinquishment of part or all of its projects.
Future capital requirements	The future capital requirements of Core will depend on many factors including its business development activities. As previously disclosed in Core's ASX announcement "Finniss Repositioned as a Highly Attractive Low-Cost Operation with a 20-Year Life" dated 14 May 2025, the restart of Finniss will require pre-production capital of $175 - $200 million. Based on the outcomes of an updated geotechnical assessment for the Grants deposit, Core identified a significant opportunity to bring forward revenue and reduce Grants pre-production capital costs. This resulted in the delivery of an updated Mine Plan and Ore Reserve for Grants in November 2025. Under the revised Mine Plan, Grants will now be mined as an open pit and will transition later to an underground mine. This will reduce the re-establishment costs for Grants and bring first ore and revenue forward. Pre-production capital for Grants is expected to be reduced by $35-$35 million from the Restart Study estimate. To fund the Finniss restart, Core continues to advance funding and strategic discussions with potential partners and financiers. Morgan Stanley Australia Limited has been appointed to evaluate the broad range of funding alternatives available to Core. Whilst Core continues to advanced funding and strategic discussions, there can be no guarantee such discussions will result in binding agreements. If the Company is unable to obtain additional financing as needed, it may delay recommencement of operations (refer to the item captioned "Restart Risk" above) and additionally, it may be required to reduce the scope of its operations and scale back its programs or enter into joint venture arrangements to reduce expenditure and this could have a material adverse effect on the Company's activities. In particular, if the Company's economic interest in the Finniss Project is reduced to below 50% that may impact the Company's management rights in connection with the operation of the Finniss Project and thereby could have an adverse impact on the Company's future cash flows, profitability, results of operations and financial condition. Additionally, Core may require further financing in the future, in addition to amounts raised pursuant to the Offer, including if there is a deterioration in lithium market conditions. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price (or Offer price) or may involve restrictive covenants which limit Core's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities. As at the date of this presentation, no decision has been made in respect of proceeding with any form of debt financing and there is no guarantee that any such facility will be entered into. No assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to Core or at all. If Core is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on Core's activities. Core may undertake additional offerings of securities in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such shares may have a depressive effect on the price of Shares. In addition, as a result of such additional Shares, the voting power of Core's existing Shareholders will be diluted.

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APPENDIX 3 – KEY RISKS

Risks specific to Core (continued)

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Offtake agreements	Core intends to enter into offtake agreements in respect of its Finniss Project. As with all contracts, there is a risk that the offtake parties may not perform their respective obligations or may breach offtake agreements. There is also a risk that an offtake party may become insolvent or may not be able to meet its future buying obligations under relevant offtake agreements. In addition, there is risk that Core itself is unable to perform its obligations under offtake agreements. Core is presently in discussions with offtake counterparties with respect to rescheduling delivery under existing offtake agreements. There is no guarantee that any amendments to existing agreements will be reached. If Core is unable to meet obligations under offtake agreements it may have an adverse effect on Core's financial performance.
Commodity and currency price volatility	Core's revenues will in time be exposed to fluctuations in the prices for the minerals it produces including the price of lithium. Volatility in pricing creates revenue uncertainty and requires careful management of business performance and cashflows. Lower prices can impact operations by requiring a reassessment of the feasibility of mine plans and certain projects and initiatives. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment could potentially cause substantial delays and/or may interrupt operations, which may have a material adverse effect on Core's results of operations and financial condition. Lithium commodity prices have faced significant fluctuations in spot prices in recent years. The factors which affect the price for lithium and other minerals (many of which are outside the control of Core and its directors) include, among many other factors, manufacturing activities; the quantity of global supply in lithium as a result of the commissioning of new mines and the decommissioning of others; political developments in countries which produce and consume material quantities of lithium; the weather in these same countries; the price and availability of appropriate substitutes; advancements in technologies and the uses and potential uses of lithium, and the demand for the applications for which lithium may be used; the grade and quality of lithium produced; and sentiment or conditions in the countries and sectors in which Core and its business/commercial partners sell or intend to sell their products. Given the range of factors which contribute to the price of lithium, and the fact that pricing is subject to negotiation, it is particularly difficult for Core to predict with any certainty the prices at which Core will sell its product and accordingly, investors are cautioned not to place undue reliance on any price or demand forecasts provided by Core or by external analysts. Movements in currency exchange rates may affect cash flows, profitability, costs and revenue. It is not possible to accurately predict future movements in exchange rates. As Core continues to ramp up activities it will consider hedging strategies to mitigate this risk.
Litigation risks	Core is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, contractual counterparty claims (whether the contract is live or has been terminated), occupational health and safety claims and employee claims. Further, Core may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute (whether threatened or proven), may impact adversely on Core's reputation, operations, financial performance and financial position. As at the date of this presentation, Core is currently not engaged in any material litigation.

APPENDIX 3 – KEY RISKS

Risks specific to Core (continued)

Potential mergers, acquisitions and divestments	As part of its business strategy, the Company may make acquisitions or divestments of, or significant investments in, companies, products, technologies or resource projects. Any such future transactions would be accompanied by the risks commonly encountered in making acquisitions or divestments of companies, products, technologies or resource projects.
Reliance on key personnel	Core is reliant on a number of key personnel and consultants, including members of the Board. The loss of one or more of these key contributors could have an adverse impact on the business of Core. It may be particularly difficult for Core to attract and retain suitably qualified and experienced people given the current high demand in the industry and relative size of Core, compared with other larger industry participants.
Safety management	The Company's ability to attract new business in the future is dependent on many factors, including the Company's ability to demonstrate that it can reliably and safely perform its operational activities and deliver the services it agrees to provide to customers. Potential clients consider the safety record of their service providers to be of high importance in their decision to award service contracts. Some of the Company's activities are by their nature among the higher risk activities undertaken. If one or more accidents were to occur at one of the Company's or Finniss Project's sites, potential clients may be less likely to deal with the Company. A general deterioration in the Company's or Finniss Project's safety record could have a material adverse impact on the Company's business, including its ability to attract and retain qualified employees or to win future supply contracts. The Company or the Finniss Project could also be subject to liability for damages as a result of any such accidents and could incur penalties or fines for violations of applicable safety laws and regulations as well as relevant conditions attaching to permits granted to the Company or the Project.
Access to infrastructure	Development and mining activities depend on adequate and reliable access to land and infrastructure, including roads, rail crossings, pipeline and services corridors, power sources and water supplies. There can be no guarantee that such infrastructure will be available to the Company for the Finniss Project or be available in a form required to meet the needs of the Company's and the Finniss Project's operational activities.
Cyber Security Risk	Breaches of cyber security is a growing global risk as the volume and sophistication of threats have increased. Risks include unauthorised access to data and information, malicious attacks resulting in outages and disruptions to operations and ransom demands with financial consequences to the Company.

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APPENDIX 3 – KEY RISKS

Other risks specific to the industry

Operating risk	Mining operations generally involve a high degree of inherent risk and uncertainty. Such operations are subject to all the hazards and risks normally encountered in the exploration, development and production of lithium and other mineral products, including unusual and unexpected geologic formations, metallurgical recovery and other processing problems, issues with reconciliations to previous study or other technical assessments undertaken, industrial accidents, wall failure, seismic activity, rock bursts, cave-ins, flooding, fire, access restrictions, interruptions, inclement or hazardous weather conditions and other conditions involved in the drilling, blasting and removal or processing of material, any of which could result in damage to, or destruction of, mines and other processing facilities, damage to life or property, environmental damage and possible legal liability.
Ore Reserve and Mineral Resource Estimates	Ore Reserve and Mineral Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In particular a change in lithium price and/or the operating assumptions utilised could result in a change to the inputs used by independent parties for Ore Reserve and Mineral Resource estimation, potentially resulting in a decrease in the quantum and or assessed economic viability of these estimates. By their very nature, reserve and resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through mining operations or additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations.
Competition risk	Core competes with other companies, including major mineral exploration and production companies. Some of these companies have greater financial and other resources than Core and, as a result, may be in a better position to compete for future business opportunities. Many of Core's competitors not only explore for and produce minerals, but also carry out refining operations and other products on a worldwide basis. There can be no assurance that Core can compete effectively with these companies.
Land access risk	Land access is critical for exploration and/or exploitation to succeed. It requires both access to the mineral rights and access to the surface rights. Minerals rights may be negotiated and acquired. In all cases the acquisition of prospective exploration and mining licences is a competitive business, in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential. Core may not be successful in acquiring or obtaining the necessary licences to conduct exploration or evaluation activities.
Third party risks	Under state and Commonwealth legislation (as applicable), Core may be required to obtain the consent of and/or pay compensation to the holders of third-party interests which overlay areas within the tenements, including pastoral leases, petroleum tenure and other mining tenure in respect of exploration or mining activities on the tenements. Any delays in respect of conflicting third-party rights, obtaining necessary consents, or compensation obligations, may adversely impact Core's ability to carry out exploration or mining activities within the affected areas.
Contract and counterparty risk	The ability of Core to achieve its stated objectives will depend on the performance of contractual counterparties. Core intends to into various agreements for the construction, development and operation of the Finniss Project. Should any of the risks associated with entering into these agreements materialise, this could have a material adverse impact on Core's profitability and financial performance. If Core's counterparties default on the performance of their respective obligations, for example if an offtake counterparty defaults on payment, or a supplier defaults on delivery, or a contractor is unable to meet the agreed scope, it may be necessary to approach a court to seek enforcement or some other legal remedy, if no alternative settlement can be reached. Such legal action can be uncertain, lengthy and costly. There is a risk that Core may not be able to seek the legal redress that it could expect against a defaulting counterparty, or that a legal remedy will not be granted on satisfactory terms. In addition, the sale of spodumene concentrate by Core will be subject to commercial verification and qualification processes to ensure any produced product meets the specifications for supply required by customers under any offtake and supply agreements. The qualification process may require approval from multiple parties in the supply chain and not just those parties with whom Core has contractual arrangements. Failure to have Core's product qualified, or any unanticipated delay in qualifying Core's product, may adversely impact Core's financial performance and position (including by resulting in Core generating less revenue or profit than anticipated and/or incurring higher costs than anticipated). Further, as with all commercial contracts (whether live or terminated), there is a risk that parties disagree on the interpretation of key provisions. Where these remain unresolved, it may be necessary for Core to commence legal proceedings. Similarly, a counterparty to a contract may also commence proceedings. Such legal action can be uncertain, lengthy and costly, and there is a risk that a legal remedy will not be granted on satisfactory terms.

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APPENDIX 3 – KEY RISKS

Other risks specific to the industry (continued)

Environmental risk	The operations and proposed activities of Core are subject to Australian laws and regulations concerning the environment. The costs of complying with these laws and regulations may impact the development of economically viable projects. As with most exploration projects and mining operations, Core's activities are expected to have an impact on the environment. It is Core's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. The cost and complexity of complying with the applicable environmental laws and regulations may prevent Core from being able to develop potentially economically viable mineral deposits. Although Core believes that it is in compliance in all material respects with all applicable environmental laws and regulations, there are certain risks inherent to its activities, such as accidental spills, leakages or other unforeseen circumstances, which could subject Core to extensive liability. Government authorities may, from time to time, review the environmental bonds that are placed on permits. The Directors are not in a position to state whether a review is imminent or whether the outcome of such a review would be detrimental to the funding needs of Core. Further, Core may require approval from the relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals will prevent Core from undertaking its desired activities. Core is unable to predict the effect of additional environmental laws and regulations, which may be adopted in the future, including whether any such laws or regulations would materially increase Core's cost of doing business or affect its operations in any area. There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige Core to incur significant expenses and undertake significant investments in such respect which could have a material adverse effect on Core's business, financial condition and results of operations. In particular, tailings may be a potential environmental risk as (and if) the Finniss Project proceeds to restart production. Management of tailings and low-grade stockpiled material involves a number of environmental risks that need to be managed as part of the Finniss Project.
Tenure and access risk	Core's rights in the tenements may be obtained by grant by regulatory authorities or be subject to contracts with third parties. Any third party may terminate or rescind the relevant agreement whether lawfully or not and, accordingly, Core may lose its rights to exclusive use of, and access to any, or all, of the tenements. Third parties may also default on their obligations under the contracts which may lead to termination of the contracts. Additionally, Core may not be able to access the tenements due to natural disasters or adverse weather conditions, hostilities or failure to obtain the relevant approvals and consents.

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APPENDIX 3 – KEY RISKS

General economic risks

Economic risk	General economic conditions, movements in interest and inflation rates, the prevailing global commodity prices and currency exchange rates may have an adverse effect on Core's exploration, development and production activities, as well as on its ability to fund those activities. As with any exploration or mining project, the economics are sensitive to metal and commodity prices. Commodity prices fluctuate and are affected by many factors beyond the control of Core. Such factors include supply and demand fluctuations for minerals, technological advances, forward-selling activities and other macro-economic factors. These prices may fluctuate to a level where the proposed mining operations are not profitable.
Dividends	Any future determination as to the payment of dividends by Core will be at the discretion of the Directors and will depend on the financial condition of Core, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the continued or future payment of dividends or franking credits attaching to dividends can be given by Core.
Share market conditions	Share market conditions may affect the value of Core's quoted shares regardless of Core's operating performance. Share market conditions are affected by many factors such as: • general economic outlook; • introduction of tax reform or other new legislation; • interest rates and inflation rates; • changes in investor sentiment toward particular market sectors; • the demand for, and supply of, capital; and • terrorism or other hostilities. The market price of shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither Core nor the Directors warrant the future performance of Core or any return on an investment in Core.
Liquidity risk	There can be no guarantee that there will continue to be an active market for Core ordinary shares (**Shares**) or that the price of Shares will increase. There may be relatively few buyers or sellers of Shares on ASX at any given time. This may affect the volatility of the market price of Shares. It may also affect the prevailing market price at which shareholders are able to sell their Shares. This may result in shareholders receiving a market price for their New Shares that is less or more than the price paid under the Offer.
Force majeure	Core's projects now or in the future may be adversely affected by risks outside the control of Core including labour unrest, subversive activities or sabotage, fires, floods, explosions or other catastrophes.
Government and legal risk	Changes in government, monetary policies, taxation and other laws can have a significant impact on Core's assets, operations and ultimately the financial performance of Core and its Shares. Such changes are likely to be beyond the control of Core and may affect industry profitability as well as Core's capacity to explore and mine. Core is not aware of any reviews or changes that would affect the Finniss Project. However, changes in community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect Core's development plans or its rights and obligations in respect of its projects. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by Core.
Insurance risks	Core insures its operations in accordance with industry practice. However, in certain circumstances, Core's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of Core. Insurance against all risks associated with mining exploration and production is not always available and where available the costs can be prohibitive.

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APPENDIX 3 – KEY RISKS

General economic risks (continued)

Interest rate risks	The Company and the Finniss Project's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of reasonable possible changes in the market interest rates arise in relation to the Company's bank balances. The Company does not engage in any hedging or derivative transactions to manage interest rate risk. Any increase or decrease in interest rates may have an impact on the Company's financial position and performance.
Dilution	The Offer is being conducted by way of a Placement under Part 6D of the Corporations Act to "sophisticated investors" and "professional investors" (within the meaning of sub-sections 708(8) and 708(11) of the Corporations Act respectively). As such, not all existing shareholders of the Company will be provided the opportunity to participate in the Offer either to the full extent of the pro rata shareholding or at all. The percentage holdings in the Company of these affected shareholders will be diluted by the Placement from both an ownership and value perspective.
Non-underwritten risk	The Placement is not underwritten, and there is no guarantee that the funds sought will be received or that the Placement will complete. There is the risk the equity raising does not proceed or does not raise the full funds contemplated to be raised under the equity raising. Given that the Placement is not underwritten, if the Placement does not complete or fail to raise the funds sought, there is the risk that Core would be required to find alternative funding which could have an adverse effect on Core's share price. In those circumstances, there is no guarantee that alternative funding could be sourced in the time required or at all or that Core would be able to successfully negotiate the terms of any debt or equity funding arrangements in those circumstances. There is also a risk that certain transaction costs in relation to the Placement such as legal and advisory fees, may still be payable by Core.
Financial Information and forecasts	The forward-looking statements, opinions and estimates provided in this presentation, rely on various contingencies and assumptions. Various factors and risks, both known and unknown, many of which are outside the control of Core, may impact upon the performance of Core and cause actual performance to vary significantly from expected results. There can be no guarantee that Core will achieve its stated objectives or that forward looking statements or forecasts will prove to be accurate.
Accounting standards may change	Accounting standards may change. This may affect the reported earnings of Core and its financial position from time to time. Core has previously and will continue to assess and disclose, when known, the impact of adopting new accounting standards in its periodic financial reporting.
Tax law may change	Changes to tax legislation, the interpretation of tax legislation by the courts, the administration of tax legislation by the relevant tax authorities and the applicability of such legislation may affect the tax treatment of an investment in Core shares, including any returns on Core shares (for example, any franked dividends). Any carried forward tax losses of the Company are subject to Australian tax loss recoupment rules and there is no guarantee that the Company will be able to utilise these tax losses.
Unforeseen expenditure risk	Core may be subject to significant unforeseen expenses or actions, which may include unplanned operating expenses, future legal actions or expenses in relation to future unforeseen events. The Directors expect that Core will have adequate working capital to carry out its stated objectives however there is the risk that additional funds may be required to fund Core's future objectives.
Infectious diseases	An outbreak of an infectious disease, pandemic or a similar public health threat, such as the COVID–19 pandemic, and the responses thereto, could adversely impact the Company, both operationally and financially. The global response to the COVID-19 pandemic resulted in, among other things, border closures, severe travel restrictions and extreme fluctuations in financial and commodity markets. Additional measures may be implemented by one or more governments around the world in jurisdictions where the Company interacts in the event that there is an outbreak of an infectious disease, a pandemic or a similar public health threat. Labour shortages due to illness, isolation programs imposed by relevant government authorities or the Company, restrictions on the movement of personnel or possible supply chain disruptions could result in a reduction or interruption of the Company's operations, including operational shutdowns or suspensions. The inability to continue ongoing mining operations, exploration and development work could have a material adverse effect on the Company's future cash flows, earnings, results of operations and financial condition. The extent to which a pandemic or public health crisis impacts the Company's business, affairs, operations, financial condition, liquidity, availability of credit and results of operations will depend on future developments that are highly uncertain and cannot be accurately predicted, including new information which may emerge concerning the severity of and the actions required to contain a pandemic or any other public health crisis, or remedy their respective impacts, amongst others.

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APPENDIX 3 – KEY RISKS

General economic risks (continued)

ESG-driven investment policies	Climate change and fossil fuel consumption are key drivers of environmental, social and corporate governance (ESG) investment criteria, and their perceived importance continues to grow. Being a mining company, the Company's carbon footprint, sustainability practices (which are yet to be formalised), and approach to environmental management are likely to be scrutinised by stakeholders and prospective shareholders. It is possible that prospective investors may determine not to invest in (or to divest) shares based on its performance against certain ESG criteria, which could have a material adverse impact on the liquidity and price of shares. Furthermore, there is also a focus by fund managers, market participants and prospective shareholders alike on ensuring that companies have robust governance and ethical business practices. While the Company considers it has a robust framework, including key governance policies such as whistle-blower, anti-bribery and corruption policies in place, the standard of best-practice is constantly evolving and the focus on ESG may change over time. When making investment decisions, investors are likely to compare the Company's business practices against those of other companies. If the Company does not meet the evolving expectations of its stakeholders and potential shareholders, its reputation, access to and cost of capital, and the share price could be negatively impacted.
Climate change risks	The Company cannot predict with any certainty the potential direct consequence of climate change on its operations and financial condition. Nonetheless, the climate change risks which may be particularly attributable to the Company include: • the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. Whilst the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; • climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates; and • due to the location of the Company's operations, other environmental risks related to climate change such as the length and severity of the wet season may significantly impact the supply of goods and services and may result in delays in planned programs and/or cost overruns. The occurrence of such events, or an increase in the frequency and severity of such events, could result in damage to the properties which are the subject of the mining leases, or future properties in which the Company has an interest. It could also result in damage to the Company's equipment, interruptions to critical infrastructure such as transport, water and power supply, loss of workforce productivity and increased competition for, and regulation of, limited resources (such as power and water), each of which could in turn adversely affect the Company's business, results of operations and financial position.

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APPENDIX 4 – INTERNATIONAL OFFER RESTRICTIONS

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This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to investors that are both (i) "accredited investors" (as defined in National Instrument 45-106 – *Prospectus Exemptions*) and (ii) "permitted clients" (as defined in National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations*).

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

APPENDIX 4 – INTERNATIONAL OFFER RESTRICTIONS

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European Union (excluding Austria)

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

APPENDIX 4 – INTERNATIONAL OFFER RESTRICTIONS

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Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in the Norwegian Securities Trading Act).

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

APPENDIX 4 – INTERNATIONAL OFFER RESTRICTIONS

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United Kingdom

This document has not been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of Regulation 21 of The Public Offers and Admissions to Trading Regulations 2024 ("POATRs")) has been published or is required to be published in respect of the New Shares.

This document is issued on a confidential basis to "qualified investors" (within the meaning of paragraph 2 of Schedule 1 to the POATRs) in the United Kingdom. The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document except pursuant to an exemption from the general prohibition on offers of relevant securities to the public in the United Kingdom. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended ("FSMA")) received in connection with the offer or sale of the New Shares has been, and only will be, communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The New Shares may be offered and sold in the United States only to:

- "qualified institutional buyers" (as defined in Rule 144A under the US Securities Act); and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.