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CORE LITHIUM ASX:CXO

June Quarter FY26 Presentation

15 July 2026

IMPORTANT AND CAUTIONARY NOTES

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The Finniss Lithium Operation as described in this presentation as being in a state of operational readiness, and potential investors should understand that mineral exploration, development and mining are high-risk undertakings. There is no guarantee that the Finniss Lithium Operation can be economically exploited in the future.

This document contains statements which may be in the nature of forward-looking statements. No representation or warranty is given, and nothing in this presentation or any other information made available by the Company or any other party should be relied upon as a promise or representation, as to the future condition of the respective businesses and operations of the Company.

Competent Person Statements

The Mineral Resources and Ore Reserves underpinning the production target and forecast financial information in this announcement have been prepared by competent persons in accordance with the requirements of the JORC code.

Core confirms that it is not aware of any new information or data that materially affects the exploration results, exploration target, mineral resource estimate and ore reserve estimate included in this announcement as cross referenced in the body of this announcement and that all 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 announcement references the previously reported Mineral Resource Estimates and Ore Reserve Estimates; "Finniss Mineral Resource Increased by 58%" on 11 April 2024, "Lithium Ore Reserve Updated" on 25 September 2024, "Updated Finniss Lithium Operation Reserve and Resource" on 14 May 2025, "Updated Ore Reserve at Carlton" on 10 September 2025 and "Updated Grants Mine Plan and Ore Reserve" on 10 November 2025. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcements related to previously reported exploration results, exploration target, Mineral Resource Estimates and Ore Reserve Estimates.

Currency

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

Forward-looking Statements

Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'likely',' believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this release are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Forward-looking information is developed based on assumptions about such risks, uncertainties and other factors set out herein, including but not limited to general business, economic, competitive, political and social uncertainties; the actual results of current exploration, development and construction activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of lithium; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accident, labour disputes and other risks of the mining industry; and delays in obtaining governmental approvals or financing or in the completion of development or construction activities. This list is not exhaustive of the factors that may affect forward-looking information. These and other factors should be considered carefully, and readers should not place undue reliance on such forward-looking information. The Company disclaims any intent or obligations to or revise any forward-looking statements whether as a result of new information, estimates, or options, future events or results or otherwise, unless required to do so by law. Statements regarding plans with respect to the Company's mineral properties may contain forward-looking statements in relation to future matters that can be only made where the Company has a reasonable basis for making those statements.

Past Performance

Past performance information given in this presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

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JUNE QUARTER HIGHLIGHTS

Momentum building with key operational milestones delivered

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Corporate

- Strong financial position with $182 million of cash at 30 June 2026, along with $138 million committed funding and expected receipts[1]
- Commenced offtake process, exploring ways to leverage an unencumbered offtake position
- Sharpened focus with plans to divest gold and non-lithium exploration assets via IPO of Axiant Resources Limited

Operations

- All major mining contracts awarded for Grants open pit (Grants) and BP33 development
- Mining commenced at Grants
- Underground development at BP33 advancing
- Plant upgrades ongoing ahead of recommissioning in September quarter
- Recruitment of operational personnel tracking to plan

Logistics

- Commissioned and fully operational logistics chain from site to customer
- First shipment of stockpiled lithium fines and concentrate out of Darwin Port
- Stockpile sales for 45kt of lithium fines, with ~30kt remaining available for sale

Growth

- Blackbeard exploration program commenced
- Successful definition of a Mineral Resource at Blackbeard may support potential growth pathways beyond the current 1.2 Mtpa plant capacity
- Strengthened Finniss tenement package with agreement to acquire Lithium tenement (EL30897)

Refer to the Company's ASX announcement titled "Quarterly Activities and Cashflow Report" dated 15 July 2026 for further information

1. *Committed funding and expected receipts include funds not yet received from the second tranche of the Convertible Notes, subject to FIRB approval, the first tranche of the senior secured loan, which has not yet been received and proceeds from the second fines sales not yet received at 30 June 2026.*

FINNISS LITHIUM OPERATION

A low cost, long life operation - strategically located and fully funded to production

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Near-term production while development progresses

- First shipment of newly produced product from Grants on track for December quarter providing near term cash flows in addition to funding package
- Existing DMS plant being recommissioned, reducing development and execution risk
- Plant upgrades underway to increase capacity from 1.0Mtpa to 1.2Mtpa
- 214ktpa SC6 equivalent steady state production profile from BP33

Fully funded, low cost operations

- Fully funded through to steady state production; on track for 2028.
- Strong liquidity position supported by additional near-term cash flows
- Competitive steady state operating costs of ~$762/t FOB (excluding royalties) with estimates supported by third party due diligence and contracting process
- Low-cost operating model supported by 100% infrastructure ownership

Tier 1 location with existing infrastructure advantage

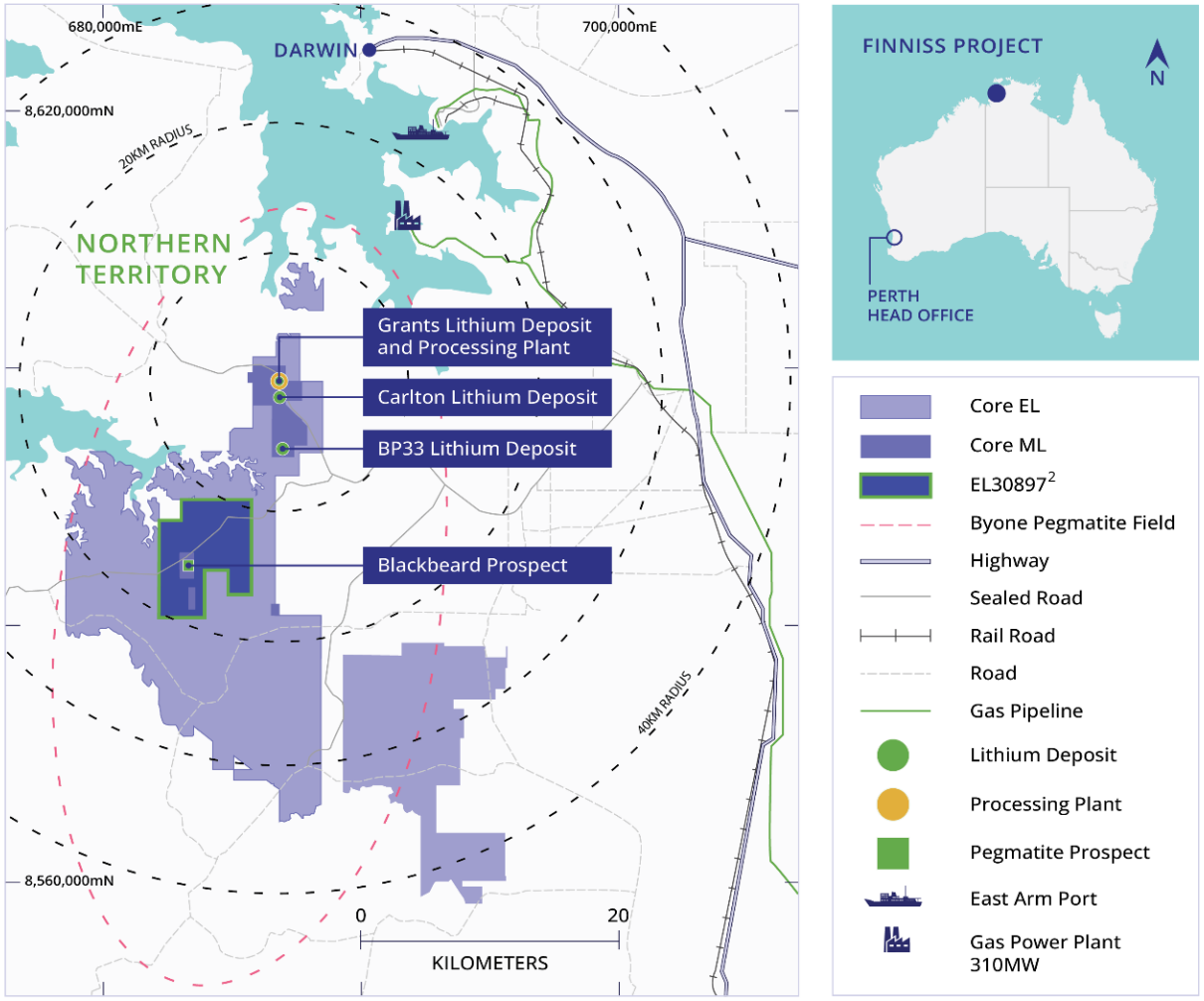
- Fully permitted asset in the Northern Territory, ~88km from Darwin Port
- Existing infrastructure lowers capital intensity and development risk
- Close proximity to key Asian and Middle Eastern export markets

High quality asset with attractive product characteristics

- Production of highly desirable, low-impurity, coarse-grained spodumene concentrate.
- Unique ore body at BP33; large single structure, vertically dipping ore body
- Long-life operation with a 20 year mine life
- Experienced lithium management team with demonstrated delivery capability

Scalable platform for growth

- Existing crushing capacity of more than 2Mtpa supports future growth
- 15.6Mt of Ore Reserves with further upside potential
- Carlton reserve base provides a clear production expansion pathway
- Blackbeard exploration target may provide alternative pathway
- Multiple long-term growth opportunities without requiring significant new infrastructure



Refer to the Company's ASX announcements titled "Finniss Funding and Restart Presentation" dated 18 March 2026 and "FID Approved and Funding Secured for Finniss Restart" dated 18 March 2026 and "Quarterly Activities and Cashflow Report" dated 15 July 2026 for further information 2. Core has agreed to acquired the Bynoe Lithium tenement EL30897 as shown on the map however transfer of the tenement had not been completed as at quarter end. Refer to the Company's ASX announcement titled "Exploration Program Commenced and Bynoe Tenement Acquired" dated 19 June 2026

ON TRACK FOR STEADY STATE PRODUCTION IN 2028

Moving from funding and mobilisation into execution and staged operational ramp-up

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18 March 2026
Funding and FID

Q2 CY2026
Key **mining contracts** for **Grants mining** and **BP33 development awarded**

Q2 CY2026
Grants open pit mining commenced
BP33 underground decline development commenced

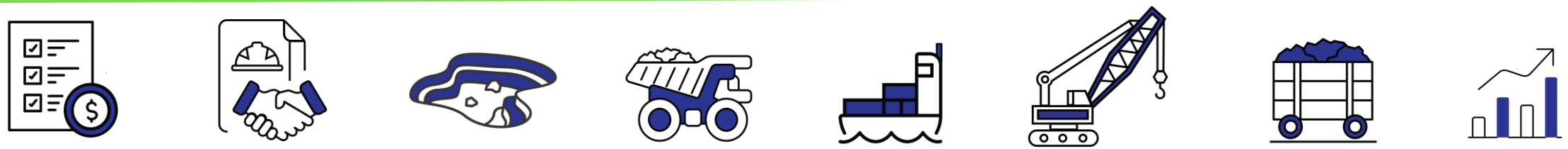
Q3 CY2026
Plant re-commissioning

Q4 CY2026
First concentrate shipment from Grants

CY2026-CY2027
BP33 pre-production mining development

Mid CY2027
BP33 underground first development ore

Mid CY2028
BP33 reaches steady state production of1.2Mtpa



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)
Refer to the Company's ASX announcements titled "Finniss Funding and Restart Presentation" dated 18 March 2026 and FID Approved and Funding Secured for Finniss Restart" dated 18 March 2026 and "Quarterly Activities and Cashflow Report" dated 15 July 2026 for further information

GRANTS

Significant progress made at Grants open pit since FID

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April 2026
Dewatering and preparation of Grants open pit ahead of recommencement of mining

May 2026
Mining commenced

June 2026
Mining ongoing

MINING UNDERWAY AT GRANTS

Commencement of mining a key milestone in the restart of Finniss

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- Grants provides a low-strip, near-term ore source supporting early cash generation in addition to funding package sources
- Mining underway following award of 11-month surface mining contract at Grants to NRW Pty Ltd[1]
- Optimised open pit provides access to approximately 784kt of ore within the existing open pit
- Expected to deliver approximately 134kt of SC5 product[2]
- Provides a near-term cashflow opportunity with first shipment targeted for December quarter
- Flexibility with processing and shipment timing pending market conditions

Mining activities at Grants open pit (top). Grants open pit site overview (bottom)

1. *Refer to the Company's ASX announcement titled "Core Commences Mining Operations at Finniss" dated 20 May 2026*
2. *Refer to the Company's ASX announcement titled "FID Approved and Funding Secured for Finniss Restart" dated 18 March 2026*

PROCESSING PLANT UPGRADES

Targeted upgrades to improve performance underway - processing commencing in the September quarter

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- Plant upgrades aligned to mine plan, increasing plant throughput to 1.2Mtpa from 1.0Mtpa[1]
- Targeted brownfields modifications planned to improve liberation and overall recovery
- Staged plan to debottleneck and enhance plant performance:
  - Screens, floats crusher and tails thickener upgrades
  - Inclusion of reflux gravity classifier circuit improves recoveries, while maintaining simplicity
- DMS plant upgrades completed in June quarter[2]:
  - Refurbishment of secondary fines screens
  - Relocation of ferrosilicon distribution pumping and piping system
  - Consolidation of crusher and DMS plant into a single control room
- Existing plant with proven operating history, delivering ~65% recovery during prior operations
- Improved mining hygiene and lower dilution are expected to further support improved recovery

Finniss DMS plant (top). Secondary DMS screen lifted out for refurbishment upgrade (bottom)

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 "FID Approved and Funding Secured for Finniss Restart" dated 18 March 2026 for further information*
2. *Refer to the Company's ASX announcement titled "Quarterly Activities and Cashflow Report" dated 15 July 2026 for further information*

SIGNIFICANT PROGRESS AT BP33 PROJECT

Box cut dewatering and remediation progressed ahead of portal cut

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March 2026

Dewatering

May 2026

Remediation

June 2026

Portal cut

1. Refer to the Company's ASX announcements titled "BP33 Underground Portal Commencement and First Shipment" dated 22 June 2026

EXECUTING ON BP33 PROJECT

Rapid rate of development execution with underground development commenced

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- Underground mining contract awarded to Develop Global Ltd (ASX:DVP), for a term of three years, plus option for a two-year extension[1]
- BP33 contract award validates the restart capital and mining cost estimates[2]
- Mobilisation complete, with underground development commencing in June 2026 with portal cut[3]
- BP33 provides lower capex, low-cost underground production base
- BP33 is a long life operation with more than 10 years of mine life and significant exploration upside

1. *Refer to the Company's ASX announcement titled "Core Awards BP33 Underground Mining Contract at Finniss" dated 13 May 2026.*
2. *Refer to the Company's ASX announcement titled "FID Approved and Funding Secured for Finniss Restart" dated 18 March 2026.*
3. *Refer to the Company's ASX announcement titled "BP33 Underground Portal Commencement and First Shipment" dated 22 June 2026.*

FULLY FUNDED FOR PRODUCTION

Strong liquidity position and additional funding available through to production

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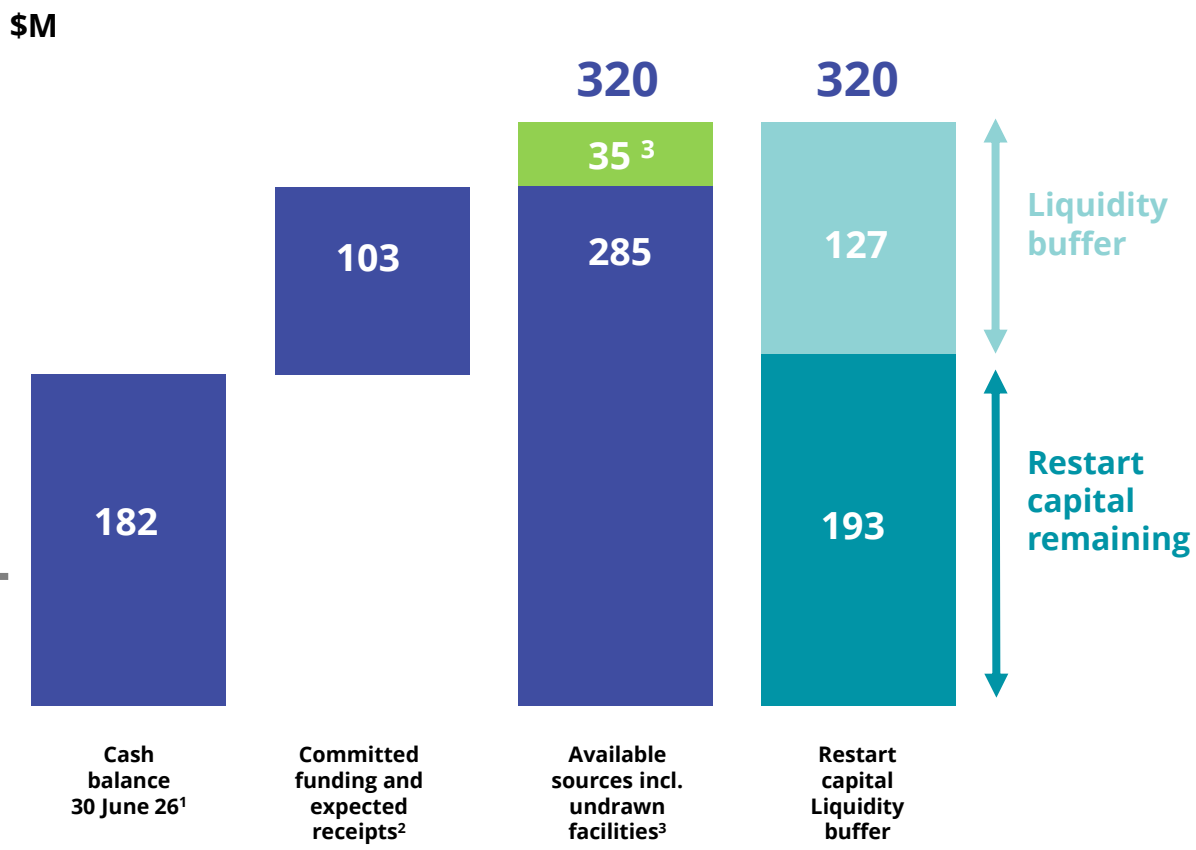

- Ample available funds to fund development through to steady state production
- $193 million of restart capital with contingency remaining with $320 million of available sources including cash, secured funds and undrawn facilities
- Available sources does not include any cash flows generated from Grants near-term production of ~134kt SC5 product which may further strengthen liquidity buffer[4]
- Major contract awards in the June quarter were in line with expectations and support restart capital estimates

1. Cash balance as of 30 June 2026 2. Committed funding and expected receipts includes funds not yet received from the second tranche of the Convertible Notes, subject to FIRB approval, the first tranche of the senior secured loan, which has not yet been received and proceeds from the fines sales not yet received. 3. Undrawn facilities includes undrawn senior secured loan (tranche 2). Refer to the Company's ASX announcements titled "Finniss Funding and Restart Presentation" dated 18 March 2026 and "FID Approved and Funding Secured for Finniss Restart" dated 18 March 2026 for further information. 4. Potential Grants cash flows are excluded from the Sources of Funding and are shown for illustrative purposes only and do not represent actual or forecast financial performance.

FINNISS EXPLORATION UPSIDE

Drilling program commenced targeting a maiden MRE at highest priority growth prospect, Blackbeard

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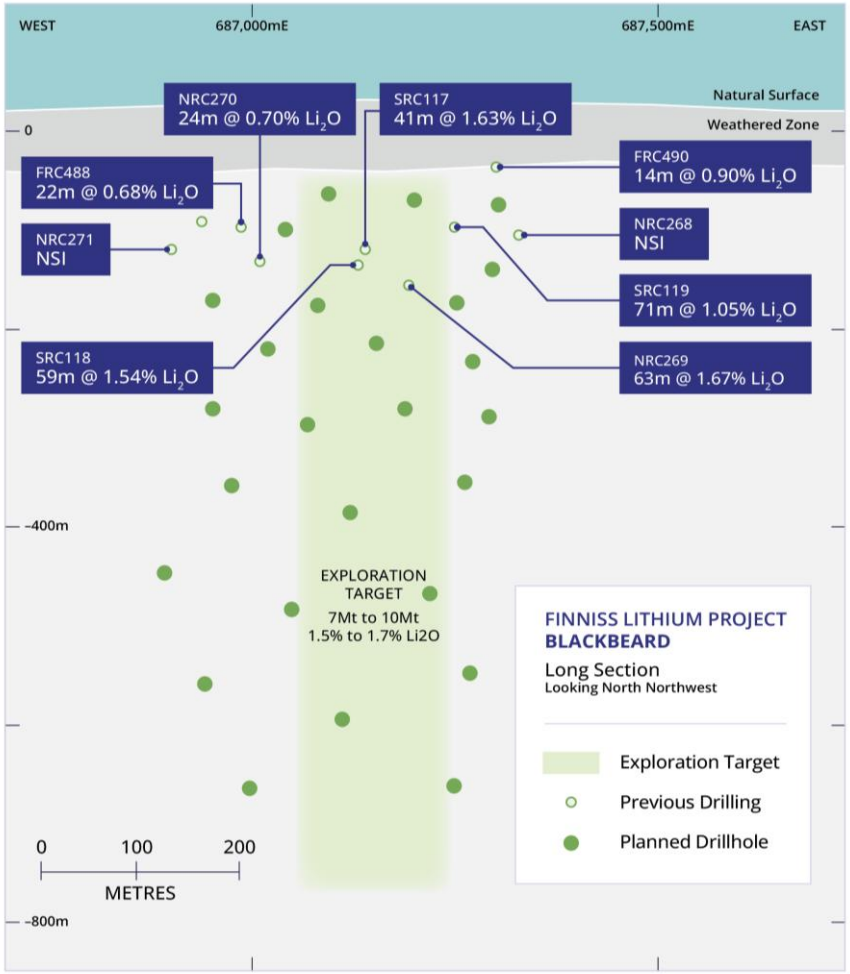
- 2026 exploration program commenced targeting the Blackbeard prospect
- Objective to progress Blackbeard toward a maiden Mineral Resource Estimate over the course of CY2026
- Total planned diamond drilling of 12,150 metres
- Drilling is expected to be completed during the September quarter, with assay results to be released progressively as received and validated
- Blackbeard is a high-grade lithium prospect within 20km of existing processing infrastructure, 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]

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.



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

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.*

PRODUCTION EXPANSION POTENTIAL[1,2]

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

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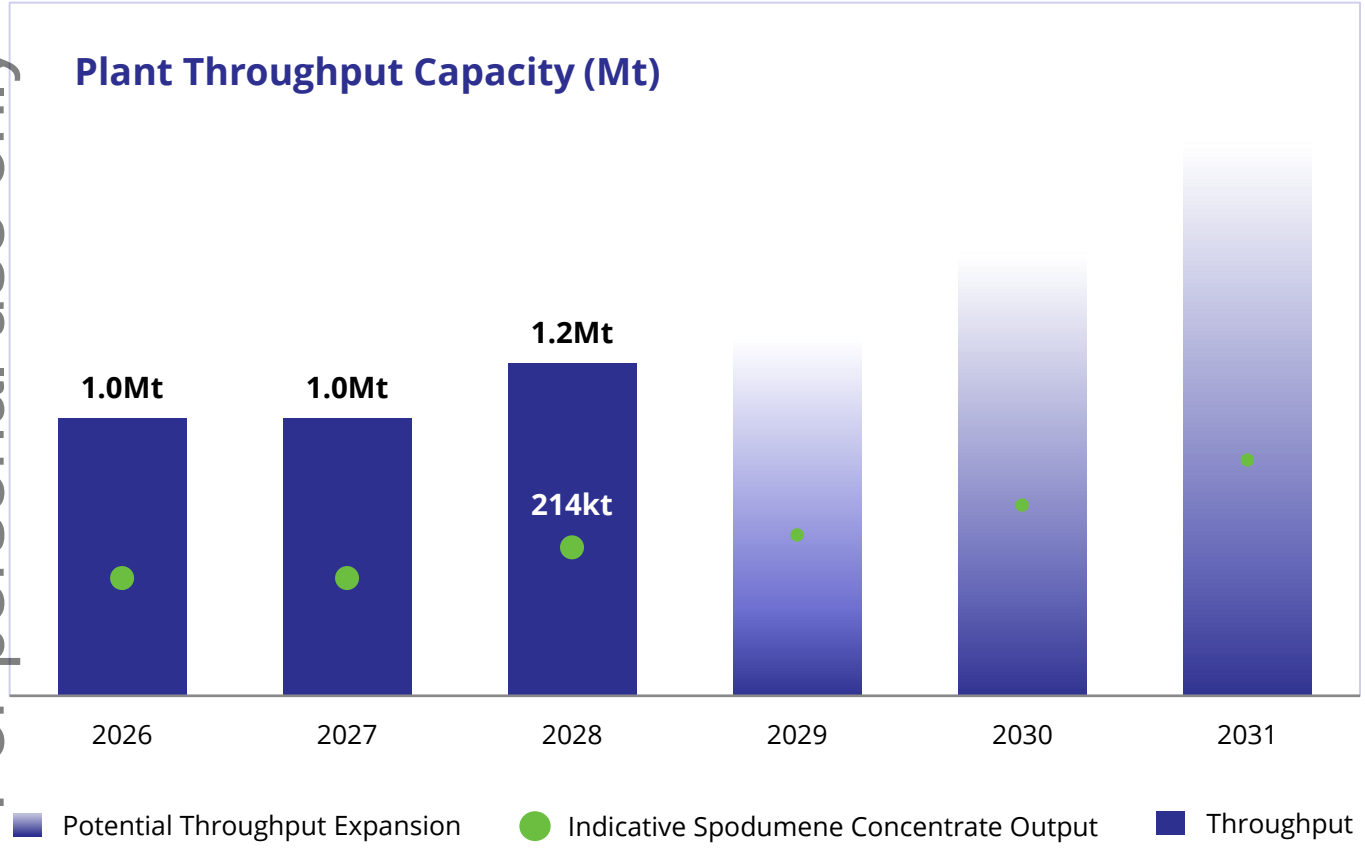

>2Mtpa crushing capacity supports a pathway to lift plant throughput above 1.2Mtpa with incremental plant upgrades

Expansion plan could leverage >15Mt ore reserve base with key deposits open at depth

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

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

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

Blackbeard exploration target provides potential project development optionality

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 "FID Approved and Funding Secured for Finniss Restart" 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 Reserve and Resource" 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*

EXECUTING TO PLAN

Significant progress made in June quarter with operational momentum building

- Mobilisation complete and operations and development underway ✓
- Major mining and BP33 civils and infrastructure contracts in place ✓
- Near-term Grants production and cash generation not contemplated in funding package ✓
- Fully funded through to steady state production at BP33 with strong liquidity buffer ✓
- Pathways to potential resource and production expansion ✓

BP33 site overview

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This presentation has been approved for release by the Core Lithium Board

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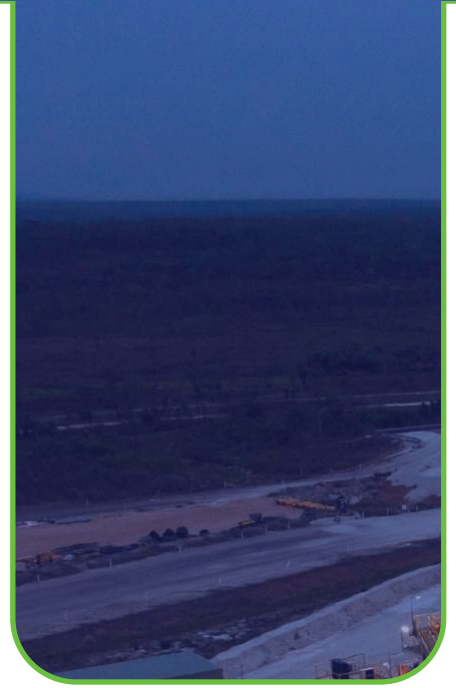

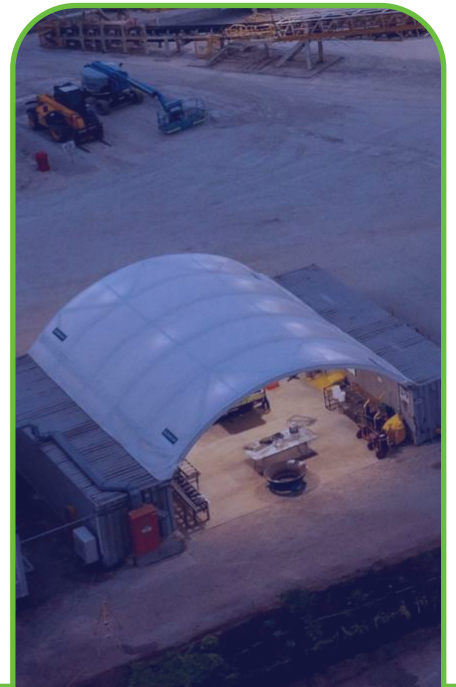

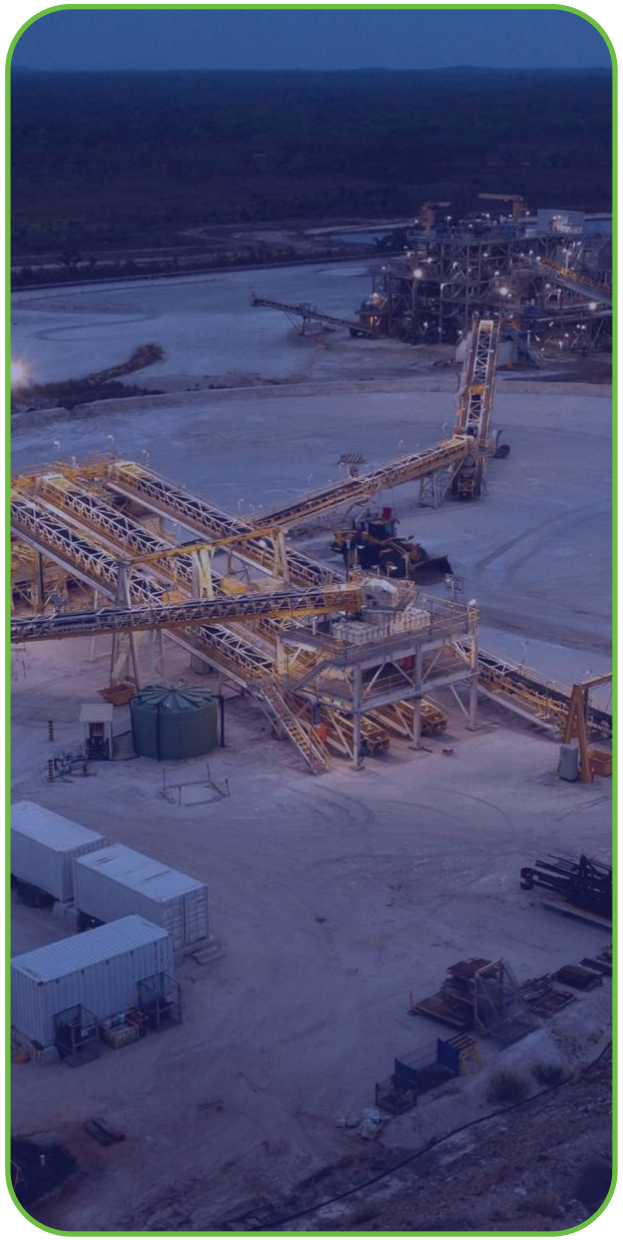

APPENDIX 1 – JORC MINERAL RESOURCE ESTIMATE

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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 Reserve and Resource" 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
TSF/Stockpiles balance includes 20kt of lithium fines sold during the June quarter

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.*
13. *TSF/Stockpiles balance includes 20kt of lithium fines sold during the June quarter*

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