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CORE LITHIUM

September Quarter FY27

14 OCTOBER 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

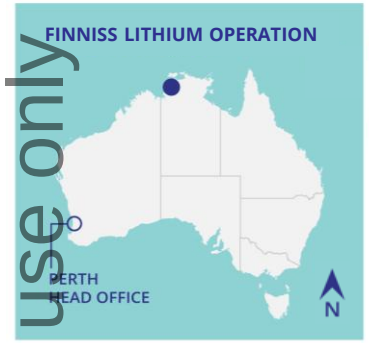
Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'likely',' believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar 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

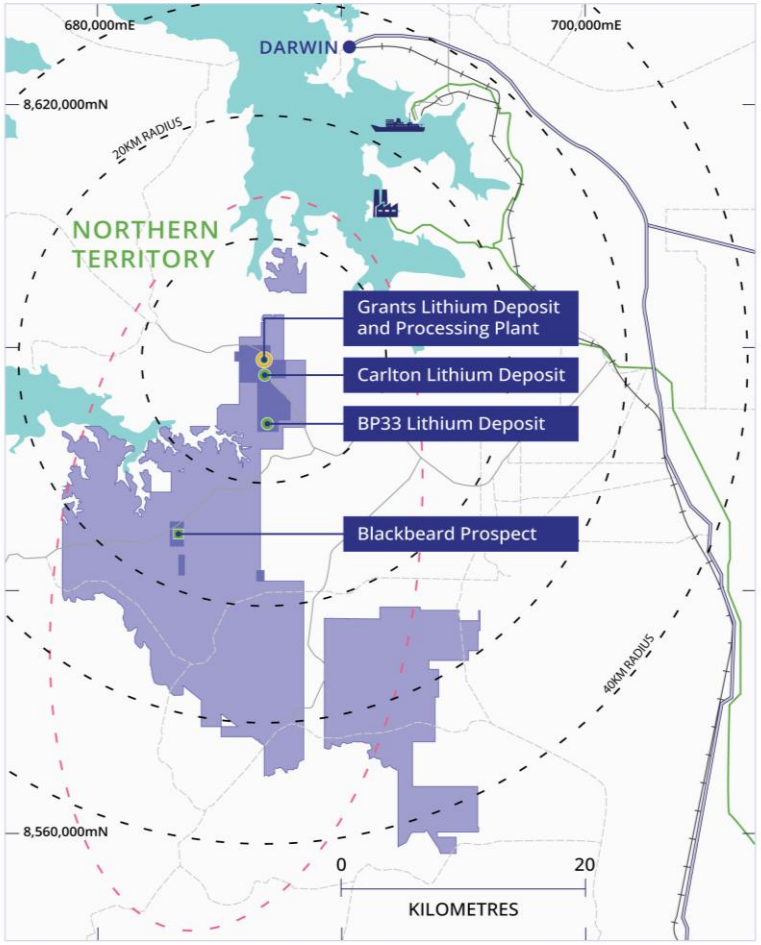
Past performance information given in this presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

Finniss Lithium Operation

Long life, fully funded operation with established infrastructure and expansion optionality



- Core EL
- Core ML
- Bynoe Pegmatite Field
- Highway
- Sealed Road
- Rail Road
- Road
- Gas Pipeline
- Lithium Deposit
- Processing Plant
- Pegmatite Prospect
- East Arm Port
- Gas Power Plant 310MW



~20 year
TOTAL PROJECT MINE LIFE[1]

1.2 Mtpa
THROUGHPUT[1]

257 ktpa
SC5 PRODUCTION[2]

$635/t
SC5 UNIT COST[3]

$157m
RESTART CAPITAL REMAINING[4]

$244m
AVAILABLE FUNDING[5]

1 — **GRANTS OPEN PIT** PRODUCING

2 — **BP33 UNDERGROUND** DEVELOPMENT

3a — **CARLTON** ORE RESERVE

3b — **BLACKBEARD** EXPLORATION

1. Refer to ASX announcement "FID Approved and Funding Secured for Finniss Restart" on 18 March 2026 for further information
2. Nameplate production. Equivalent to 214ktpa of SC6 concentrate (6.0% Li_2O equivalent basis)
3. Unit cost calculated at SC5 FOB, ex-royalties. Represents steady state unit costs during the period where BP33 at full capacity. Equivalent to SC6 unit cost $762/t
4. Restart capital inclusive of contingency
5. Available funding includes cash as at 30 September 2026, undrawn Tranche 2 of Senior Secured loan and receivables

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September Quarter Highlights

Plant commissioning underway, first concentrate production achieved and BP33 development progressing to plan

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Corporate

- Strong financial position with $200 million of cash at 30 September 2026
- Tranche 2 convertible note funds of $62 million and Tranche 1 senior secured facility funds of $36 million received in the quarter
- Tranche 2 of senior secured facility remains undrawn (~$35 million)

Operations

- Mining and ore stock build progressing in line with plan
- Initial DMS plant upgrades completed
- First spodumene concentrate produced at Finniss
- DMS plant commissioning and optimisation activities continuing

Development

- BP33 underground development advancing, with first development ore on track for mid-CY27
- Key surface infrastructure works advancing
- $157 million restart capital remaining including contingency
- Development fully funded through to steady state production in mid-CY2028

Sales and Marketing

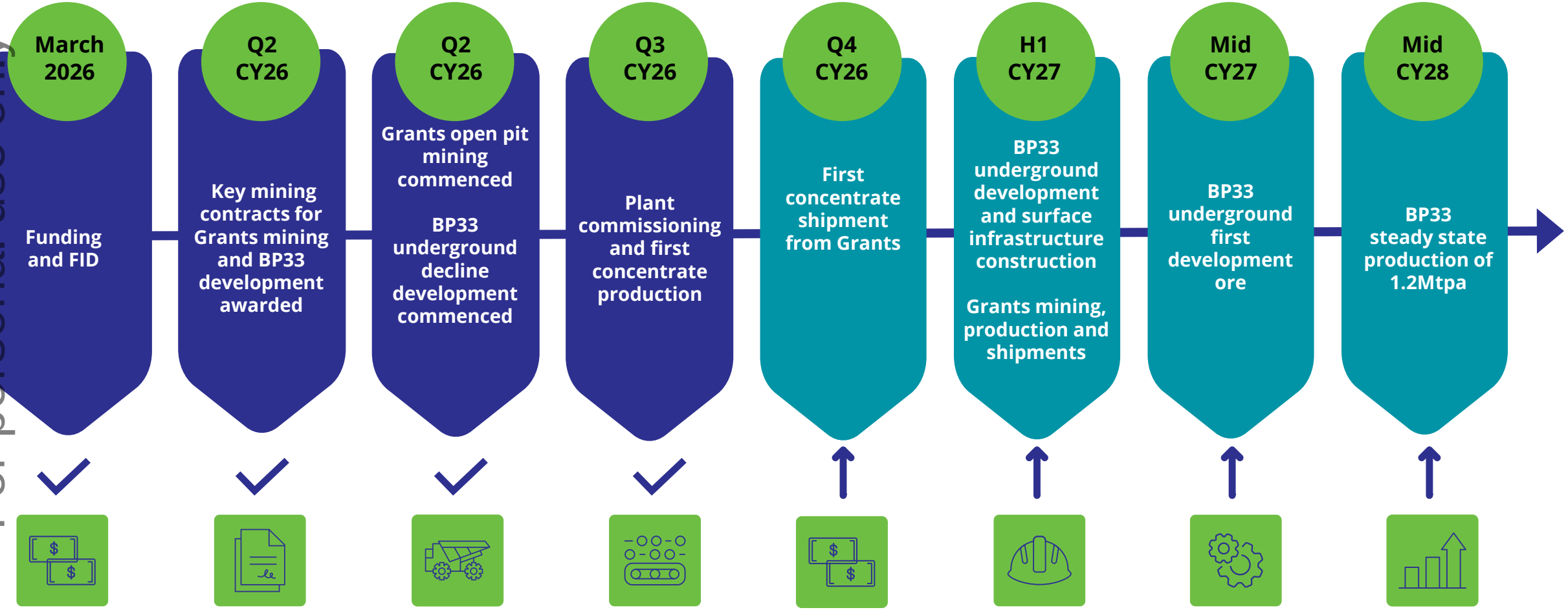
- Logistics chain fully operational
- Second and third shipments of stockpiled lithium fines completed through Darwin Port
- Stockpile sales generated ~$38.5 million of revenue in CY26
- Offtake process ongoing

Exploration

- High-grade drill results at BP33 confirming mineralisation beyond the current Mineral Resource Estimate
- Three additional holes to be drilled at BP33
- Blackbeard drilling underway to support a maiden Mineral Resource Estimate

On track for steady state production in 2028

Key operational and development milestones tracking to schedule



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Significant progress achieved at Grants open pit since FID

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1 **March 2026**
FID

2 **May 2026**
Mining commenced

September 2026
Mining ongoing 3

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Grants near-term production platform delivering on plan

Mining volumes increasing to build ore stocks during the Quarter

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- Mining and ore stock build progressing in line with plan
- ~134kt of SC5 product expected from Grants in total, with first shipment in the December quarter[1]
- Additional cash flow from Grants provides additional liquidity beyond the restart funding package
- Flexibility with processing and shipment timing pending market conditions

Grants is the first step of the staged Finniss restart, providing near-term production and cash generation while development of BP33 continues

Crusher ore stockpile with ROM pad in the background

1. Refer to the Company's ASX announcement titled "FID Approved and Funding Secured for Finniss Restart" dated 18 March 2026

Initial brownfields plant upgrades complete

Reflux classifier installation on schedule for FY27

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Initial plant upgrades completed to debottleneck the circuit and support improved liberation, recoveries and throughput including:

- screen refurbishments;
- enhancements in the rolls crusher and tails thickener circuits;
- improvements to the ferrosilicon distribution system; and
- consolidation of crushing and DMS plant operations into a single control room.

Installation of the reflux classifier circuit, a long lead time item and the final brownfields upgrade, is expected to be completed in FY27.

DMS plant brownfields modifications (Left to right) 1. Upgraded rolls crusher screen. 2. Reflux classifier pad. 3. New middlings conveyor

Plant throughput capacity to increase by 20% to 1.2 Mtpa following completion of targeted upgrades

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First concentrate produced as commissioning continues

Initial brownfields plant upgrades complete

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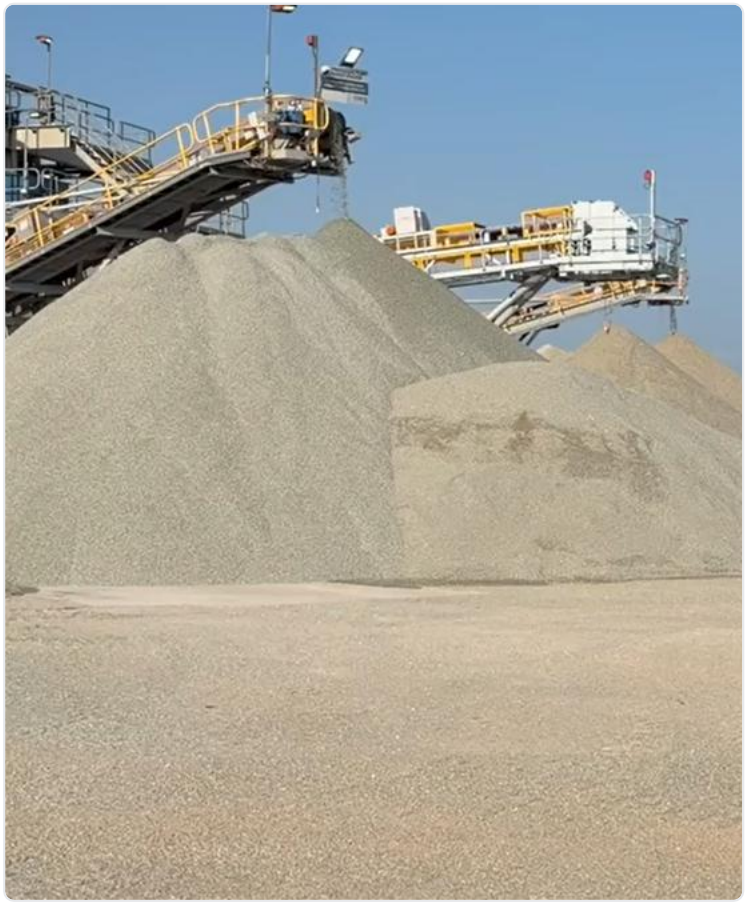
- First spodumene concentrate produced from the upgraded Finniss processing plant
- First production achieved within six months of FID
- Initial upgrades completed to debottleneck the circuit and support improved liberation, recoveries and throughput[1]
- Commissioning focused on optimising plant performance, operational reliability and progressive throughput ramp-up

First shipment of newly produced concentrate on track for the December quarter FY27



Spodumene production from Grants open pit ore

1. Installation of the reflux classifier circuit, a long lead time item and the final brownfields upgrade, is expected to be completed in FY27.

BP33 underground development advancing on schedule

First development ore on track for mid-CY27

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Key underground development activities in the Quarter included:

- Completion of the underground portal construction, including steel headcover installation
- Installation and commissioning of:
  - temporary mine power generators and transformer
  - mine services including HV cable, process water and dewatering
  - temporary ventilation fan and ducting
- Shotcreting of boxcut bench surfaces continued with 50% complete

Strong development momentum at BP33 continues to de-risk the pathway to steady-state production.

BP33 underground development progress, including box cut remediation, completed portal and temporary ventilation fan

BP33 momentum continues across surface infrastructure works

Key infrastructure construction progressing in line with the BP33 development plan

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BP33 construction activities during the Quarter included:

- Progression of critical ventilation infrastructure works, with piling activities for the fresh air and return air rises advancing
- Significant advancement of site water management infrastructure, including construction of water storage facilities, installation of water distribution pipelines and commissioning of operational water supply systems
- Completion of wet season preparedness works including erosion and sediment control infrastructure
- Commencement of earthworks associated with the ROM pad
- Completion of additional dust suppression infrastructure and associated pipeline installation
- Completion and commissioning of key site infrastructure including offices, ablutions and contractor mobile maintenance facilities
- Mobilisation of civil contractor for intersection and access road upgrades

Infrastructure works at BP33 (clockwise from top left) 1. Contractor laydown area with mobile maintenance facility 2. Site offices 3. Completed mine water dam cells 4. Ventilation shafts development works

BP33 extensional exploration drilling delivering results

Follow-up drilling underway targeting extensions to mineralisation

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- The first exploration diamond drill hole completed outside the current BP33 Mineral Resource returned high-grade lithium mineralisation, including 34.08m @ 2.09% Li_2O from 578.7m and 3.43m @ 2.44% Li_2O from 616.5m[1]
- The result was returned from hole NMRD100, which was designed to test extensions to mineralisation outside the existing BP33 Mineral Resource Estimate of 10.5Mt @ 1.53% Li_2O[2]
- Results reinforce confidence in the size, continuity and quality of the BP33 orebody and support the potential for future Mineral Resource growth beyond the current resource boundary
- Follow-up drilling is underway, with 3 additional holes targeting extensions to mineralisation both down-dip and along strike from NMRD100 and NMRD085

Excellent new high grade lithium results strengthen confidence in the quality and continuity of the orebody

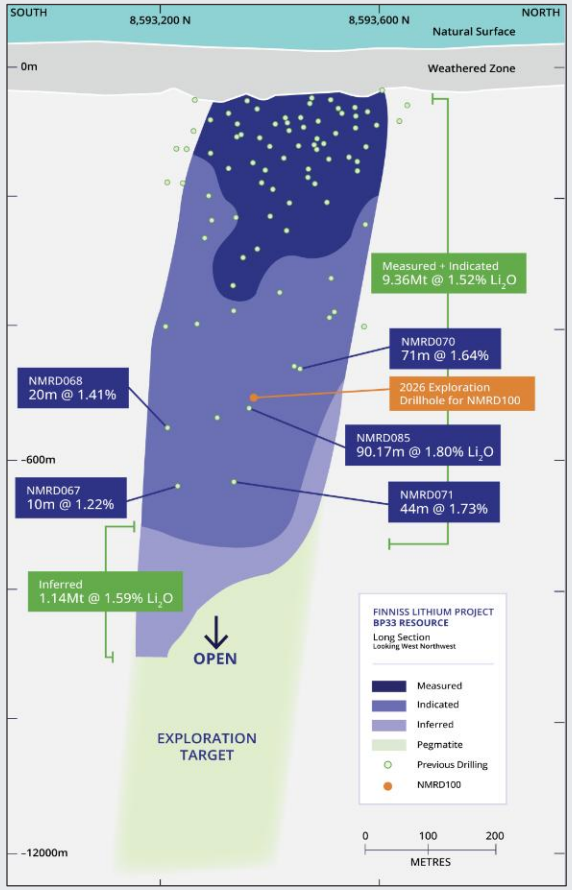

Figure 1: BP33 Resource and Exploration Target outline[3]

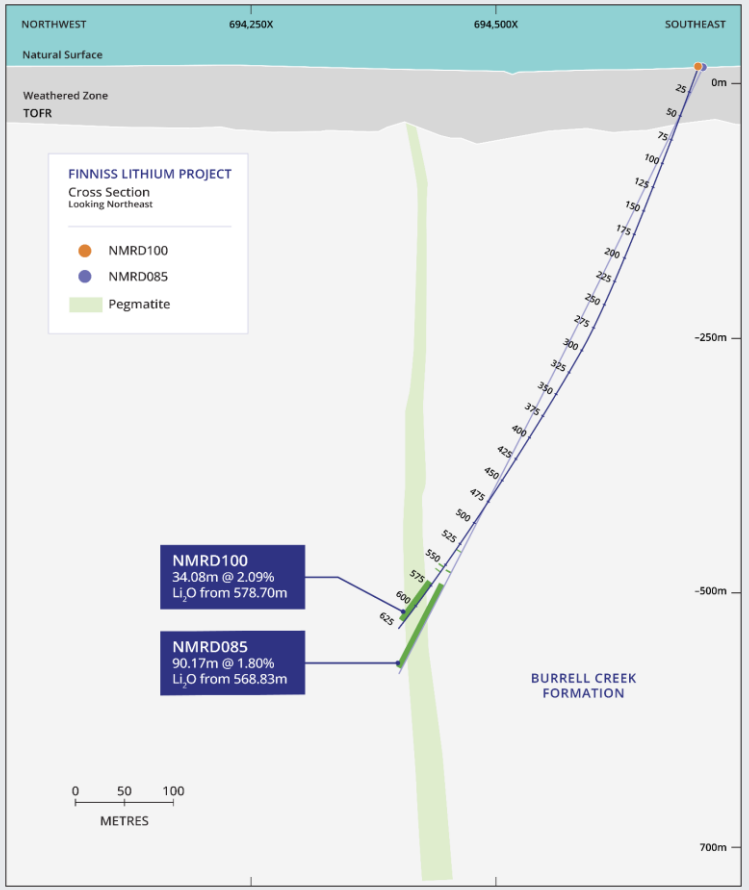

Figure 2: Geological Cross Section – NMRD085 and NMRD100 at BP33

1. Refer to ASX announcement New High-Grade Lithium Drill Results at BP33" on 11 August 2026
2. Refer to ASX announcements "New High-grade Lithium Drill Results within 20km of Grants" on 6 November 2024 and "Updated Finniss Lithium Project Reserve and Resource" on 14 May 2025
3. The BP33 Exploration Target of between is 3.9Mt and 6.5Mt at a grade of between 1.5% and 1.6% Li_2O was released as Updated Finniss Lithium Project Reserve and Resource on 14 May 2025. The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource

Blackbeard exploration program ongoing

Drilling underway to support a maiden MRE at highest priority growth prospect

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- The Blackbeard exploration program continued during the period, designed to support a maiden Mineral Resource Estimate and further assess its potential as a future source of high-grade ore feed for Finniss
- Staged and gated diamond-drilling campaign totaling 12,150 metres
- Blackbeard is a high-grade lithium prospect within 20km of existing processing infrastructure, located on a Mining Lease (MLN1148)
- High-grade drilling results at Blackbeard could provide a potential key catalyst for expansion

Blackbeard exploration target: 7-10Mt at 1.5-1.7%[1]

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]

Exploration program: Diamond drilling campaign underway at Blackbeard

1. 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

Cashflows reflect operational transition

Funding receipts increased cash while operating costs began and restart capex accelerated

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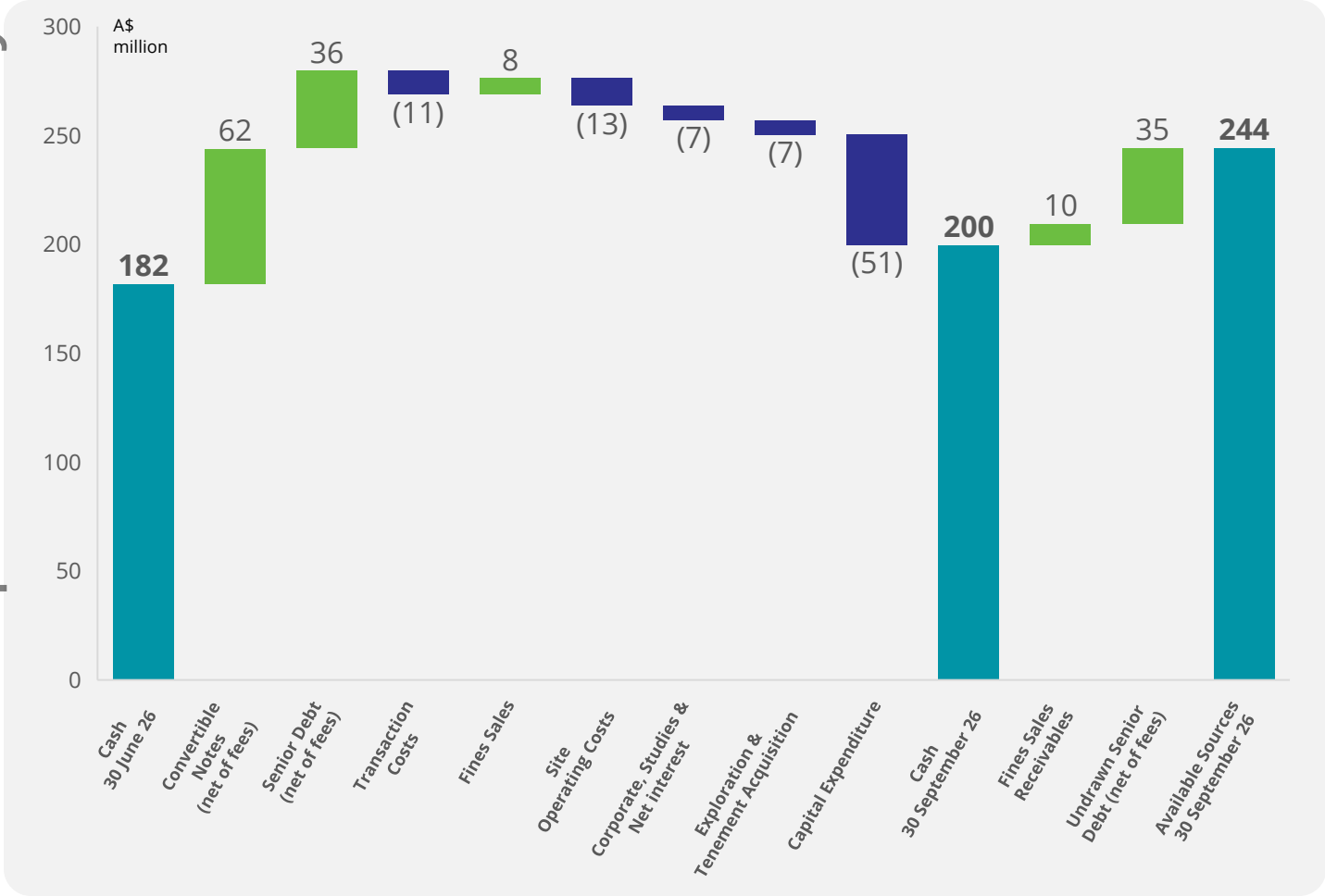

- **Funding receipts:** $98 million net of fees:
  - $62 million from Tranche 2 Convertible Note funding received from Glencore and Infravia
  - $36 million from Tranche 1 Senior Debt Facility received from Nebari
- **Site operating costs:** $13 million including open pit mining, processing, maintenance and site administration
- **Capital expenditure**: $51 million invested in BP33 underground development and infrastructure construction, and targeted DMS plant upgrades
- Cash flows reflect the transition to operations, with operating costs incurred ahead of cash receipts from production
- September Quarter cash flow does not include any revenues generated from Grants near-term production of ~134kt SC5 product, with first shipment expected in December quarter

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Executing to plan

Restart schedule, production plan and capital assumptions remain unchanged since FID

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COMPLETED

- **Funding package** Secured
- **Major contracts** Awarded
- **Logistics chain** Fully operational
- **Portal cut** Complete
- **Initial plant upgrades** Complete
- **First concentrate** Produced
- **Stockpiled fines sales** Complete

IN PROGRESS

- **Grants mining** Ongoing
- **Plant commissioning** Optimisation ongoing
- **BP33 decline** Development advancing
- **BP33 surface infrastructure** Construction
- **Offtake process** Ongoing
- **Exploration** Drilling
- **Production expansion** Studies

UPCOMING

- **First shipment** December quarter
- **Reflux classifier** Installation in FY27
- **Exploration** Results
- **First BP33 development ore** Mid CY27
- **Steady state production** Mid CY28

Near-term focus: Plant commissioning | First shipment | BP33 development

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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**	**21.6**	**1.3**	**282**	**20.3**	**1.18**	**239**	**48.2**	**1.26**	**608**
TSF/Stockpiles	-	-	-	0.31	0.66	2	-	-	-	0.31	0.66	2.0
Total	**6.33**	**1.41**	**89**	**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

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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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