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ASX CXO

10 September 2025

ASX: CXO Announcement

Updated Ore Reserve at Carlton

Highlights

- Ore Reserve Estimate for Carlton of 4.5Mt @ 1.19% Li_2O, one of the three key deposits within the current Finniss Lithium Project mine schedule
- Increases the Total Finniss Ore Reserves by 42% to 15.2Mt @ 1.26% Li_2O
- Contained Li_2O metal in Finniss Ore Reserves increases by 39% to 192kt (up from 138kt)
- Restart Study mine schedule now 87% backed by Ore Reserves (up from 61%)
- Finniss high grade Mineral Resource Estimate of 48.5Mt @ 1.26% Li_2O
- Further de-risks the Restart Study mine schedule and supports both the potential restart and future expansion case for Finniss

Core Lithium Ltd (**ASX**: **CXO**) (**Core** or the **Company**) is pleased to provide an update to the Ore Reserve Estimate at its 100%-owned Finniss Lithium Project (**Finniss** or the **Project**). Finniss is located within the Bynoe Pegmatite Field in the Northern Territory and is situated 88km by road from the Darwin Port.

The declaration of Ore Reserves at Carlton leverages the substantial body of study work that has been conducted. The Ore Reserve Estimate and related assumptions were developed and supported by independent consultants in conjunction with Core's Competent Persons (CP).

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

"The declaration of Ore Reserves at Carlton represents another important de-risking step towards a future restart of operations at Finniss. The update to Carlton delivers a 42% increase in our total Ore Reserves, which now sit at 15.2Mt @ 1.26% Li_2O, representing more than 16 years of potential feed into the Finniss DMS plant based on its planned capacity of 1.2Mtpa. Mineralisation at Carlton remains open at depth, and we see considerable opportunity to extend the deposit through future exploration as the project develops.

"This Updated Ore Reserve also supports a higher degree of confidence in the Restart Study mine schedule which has ore from Carlton entering the schedule from year nine of the mine plan. Conversion of the majority of the Carlton material into Ore Reserves also increases future optionality for an expanded processing capacity at Finniss. This now offers greater potential to bring forward ore from Carlton earlier into the mine schedule, should a plant expansion be warranted by future market conditions."

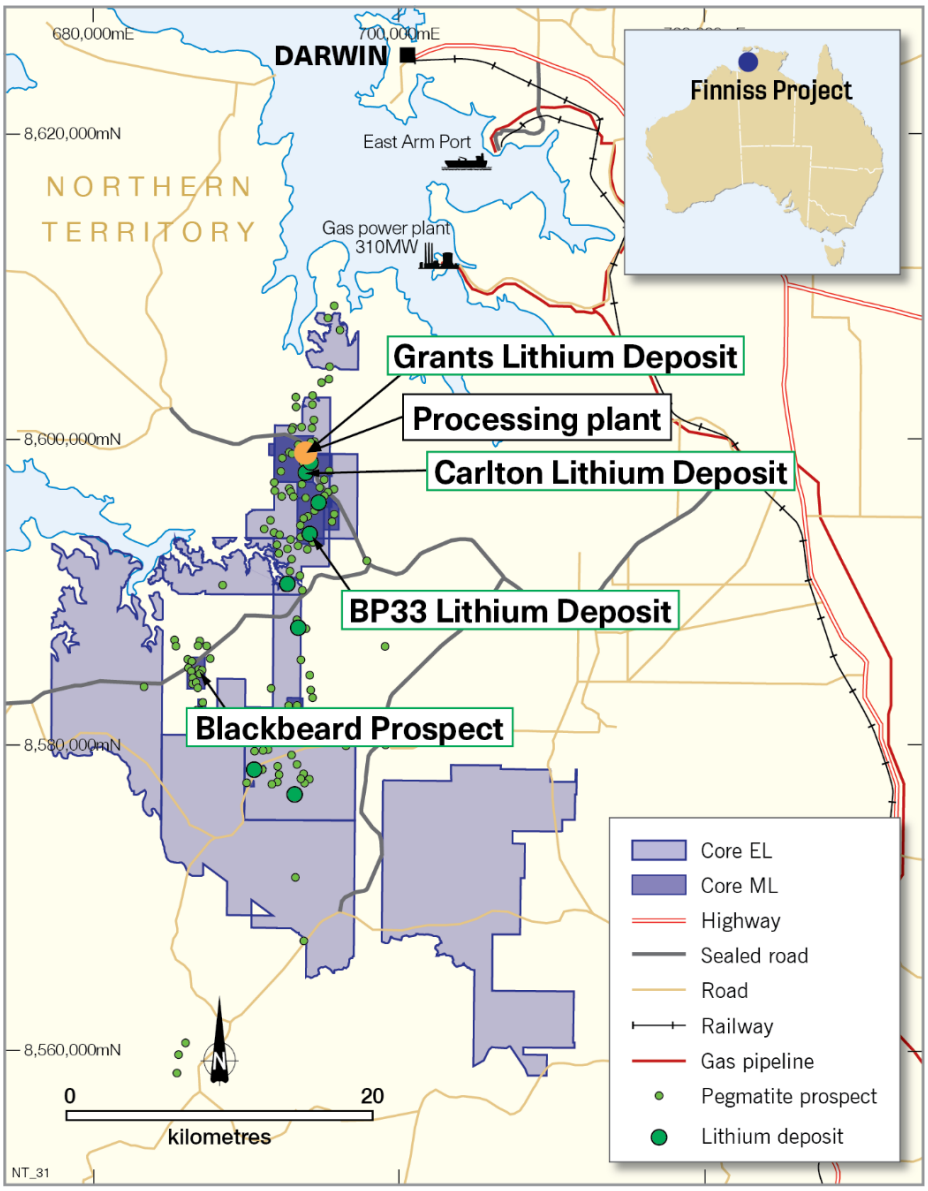

Figure 1 Location of Carlton relative to Core's existing processing infrastructure at Finniss

Tenements and Ownership

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

Mineral Resources

There has been no change to the Mineral Resource Estimate for the Finniss Project, which includes the Carlton deposit. The Finniss Project Mineral Resource estimates are presented in Table 1.

Table 1 Finniss Project Mineral Resources at 30 April 2025 reported at a Cut Off grade of 0.5% Li_2O

Mineral Resource Estimate for the Finniss Lithium Project									
Mineral Resource	**Measured**		**Indicated**		**Inferred**		**Total**		
	Tonnes	**Li_2O**	**Tonnes**	**Li_2O**	**Tonnes**	**Li_2O**	**Tonnes**	**Li_2O**	**Li_2O**
	(Mt)	**%**	**(Mt)**	**%**	**(Mt)**	**%**	**(Mt)**	**%**	**Contained Metal (kt)**
Grants	1.34	1.48	0.61	1.49	0.37	1.27	2.32	1.45	33.6
BP33	2.85	1.44	6.51	1.55	1.14	1.59	10.5	1.53	161
Carlton	2.14	1.33	3.43	1.32	0.78	1.14	6.34	1.3	82.6
Lees	-	-	4.16	1.18	7.08	1.12	11.2	1.14	128
Ah Hoy	-	-	1.71	1.2	2.93	1.38	4.64	1.31	60.8
Booths	-	-	1.84	0.99	1.4	1.06	3.24	1.02	33
Penfolds	-	-	0.65	1.25	0.71	1.24	1.36	1.24	16.9
Hang Gong	-	-	1.51	1.18	1.95	1.14	3.46	1.16	40.1
Sandras	-	-	1.17	0.92	0.57	0.82	1.73	0.89	15.4
Bilatos	-	-	-	-	1.92	1.03	1.92	1.03	19.8
Seadog	-	-	-	-	1.41	1.18	1.41	1.18	16.6
Total	**6.33**	**1.41**	**21.6**	**1.30**	**20.3**	**1.18**	**48.2**	**1.26**	**608**
TSF/Rejects	-	-	**0.31**	**0.66**	-	-	**0.31**	**0.66**	2.0
Total	**6.33**	**1.41**	**21.9**	**1.29**	**20.3**	**1.18**	**48.5**	**1.26**	**610**

1. Totals within this table are subject to rounding.
2. There was no cut-off applied to the TSF/Rejects material.

Ore Reserves

The overall Project Ore Reserve Estimate has increased by 42.0% to 15.2Mt @ 1.26% with a 38.7% increase in contained metal to 192kt Li_2O.

Proved and Probable Ore Reserves were estimated for Carlton. Measured Mineral Resources were converted to Proved Ore Reserves and Indicated Mineral Resources were converted to Probable Ore Reserves with the application of modifying factors. No Probable Ore Reserves have been derived from Measured Mineral Resources. The criteria used for the classification of the MRE on which the ORE is based is as follows:

- drilling data spacing, grade and geological continuity, and data integrity.
- the relative contributions of geological and data quality and confidence, as well as grade confidence and continuity.
- confidence in the Measured and Indicated mineral resource is sufficient to allow application of modifying factors within a technical and economic study.

The confidence level of the assumptions used is at a prefeasibility level. The effective date of the Carlton Ore Reserve Estimate is 5 September 2025.

Table 2 Ore Reserve Estimate including contained metal

Deposit	Category	Ore Tonnes (Mt)	Li_2O (%)	Contained Li_2O (kt)
BP33	Proved	2.6	1.27	32
	Probable	6.7	1.32	89
	Total	**9.3**	**1.31**	**121**
Grants	Proved	0.9	1.29	11
	Probable	0.3	1.36	4
	Total	**1.2**	**1.31**	**15**
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**	**1.25**	**63**
	Probable	**10.1**	**1.27**	**128**
	Total	**15.2**	**1.26**	**192**

1. Effective date of the Carlton Ore Reserves is 5 September 2025.
2. Effective date of the Grants, BP33 and TSF/Stockpiles Ore Reserves is 30 April 2025.
3. Ore Reserves are the total for the Grants, BP33, TSF/Stockpiles and Carlton Mines.
4. 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.
5. 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.
6. Measured Mineral Resources were used to estimate Proved Ore Reserves; Indicated Mineral Resources were used to estimate Probable Ore Reserves.
7. Tonnage and grade estimates include dilution and recovery allowances.
8. The tonnage and grade for TSF/Stockpile is estimated from the operations reconciled monthly production records.
9. The Reserves are defined at the point where the ore is delivered to the processing plant.
10. The Ore Reserves reported above are not additive to the Mineral Resources.
11. Totals within this table are subject to rounding.

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

Carlton Exploration Target

Core has defined an Exploration Target of 1.2 to 1.8Mt at a grade of between 1.2 and 1.4% Li_2O below the existing Carlton Mineral Resource (ML31726, Figure 1).

Cautionary Statement: The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

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

Planned drilling to test the Exploration Target is shown in Figure 2. Due to cost efficiencies and the planned underground mining method, drilling to test the exploration target will be undertaken from underground drilling positions as part of future mining operations, rather than surface drilling. The timing of undertaking the planned 2,000m of drilling required to test the Target is contingent upon the commencement of mining at the operation.

Table 3 Exploration Target

Exploration Target	Tonnage (Mt)		Li_2O (%)	
	Low	High	Low	High
Carlton	**1.2**	**1.8**	**1.2**	**1.4**

The Exploration Target has been determined after a review of existing exploration results, geological modelling and consideration of the outcomes of the Restart Study. Details for the Exploration Target at Carlton is outlined below.

There is an existing Mineral Resource Estimate at Carlton of 6.3Mt @ 1.3 % Li_2O[1] that remains open at depth. Based on the outcomes of the current Restart Study[2], it is likely that mining operations could extend below the current limits of the Mineral Resource. Therefore, an Exploration Target has been defined down plunge of the current Mineral Resource (Figure 2).

A shape has been interpreted that is extrapolated from the base of the current Mineral Resource approximately 850m below surface, down plunge to a vertical depth of approximately 1,200m below surface. This is considered a reasonable assumption based on current mining parameters and studies completed. Variations in the average thickness at depth of the known Mineral Resource of between 7 to 9 metres true width, together with an average specific gravity of 2.70 g/cm^3 results in a tonnage range estimate of 1.2 to 1.8 Mt for the extrapolated interpreted body. The average grade for Carlton is 1.3% Li_2O, however, as noted in the ASX release on 6 September 2023[3] and shown graphically below, the three deepest holes NMRD050, NMRD060 and NMRD062 have grades ranging from 1.13 to 1.41% Li_2O. Based on these holes and the overall grade range of the Mineral Resources, the Exploration Target is estimated to grade between 1.2 to 1.4% Li_2O.

[1] Refer to ASX announcement "Finniss Mineral Resource increased by 58%" on 11 April 2024 and "Updated Finniss Lithium Project Reserve and Resources" on 14 May 2025". The Carlton MRE of 6.3Mt @1.3% is comprised of Measured MRE of 2.14Mt @ 1.33% Li_2O, Indicated MRE of 3.43Mt @ 1.32% Li_2O and Inferred MRE of 0.78Mt @ 1.14% Li_2O.
[2] Refer to ASX announcement "Restart Study Repositions Finniss Operations" on 14 May 2025.
[3] Refer to ASX announcement "Development Projects Update - BP33 and Carlton" on 6 September 2023.

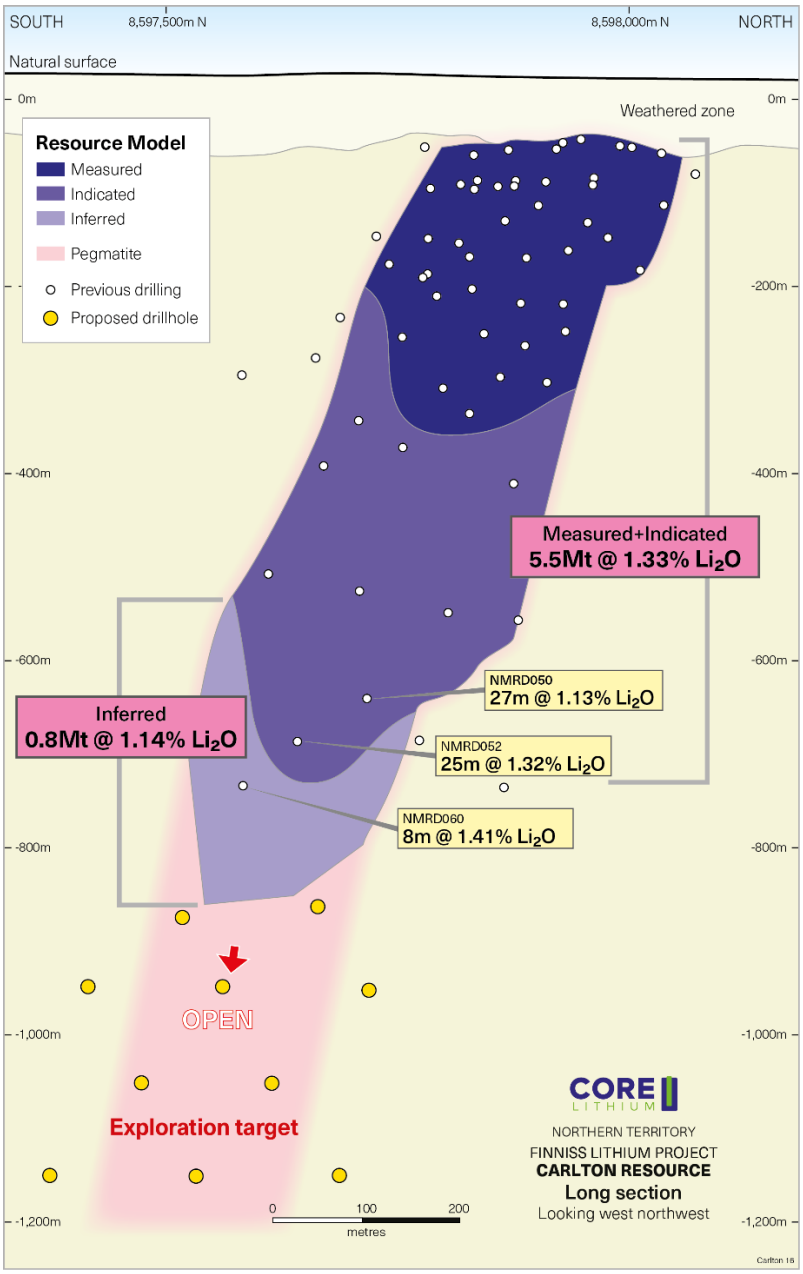

Figure 2 Carlton long section showing the Exploration Target with some previous deeper drilling results.

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

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About Core

Core Lithium Ltd (**ASX**: **CXO**) (**Core** or **Company**) is an Australian hard-rock lithium company that owns the Finniss Lithium Operation on the Cox Peninsula, south-west and 88km by sealed road from the Darwin Port, Northern Territory. Core's vision is to generate sustained shareholder value from critical minerals exploration and mining projects underpinned by strong environmental, safety and social standards.

For further information about Core and its projects, visit www.corelithium.com.au

Important Information

This announcement may reference forecasts, estimates, assumptions and other forward-looking statements. Although the Company believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions, it cannot assure that they will be achieved. They may be affected by various variables and changes in underlying assumptions subject to risk factors associated with the nature of the business, which could cause results to differ materially from those expressed in this announcement. The Company cautions against reliance on any forward-looking statements in this announcement.

Competent Person Statements

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

The information in this announcement that relates to the Estimation and Reporting of Mineral Resources at the Finniss Project and the Carlton Deposit was first reported in announcements of 11 April 2024 and 14 May 2025. It is available to view on the ASX and the Company's website. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement, and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and the context in which the Competent Person's findings are presented have not been materially modified from the original market announcement. The Competent Person responsible for the original announcement was Dr Graeme McDonald, a member of the Australian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists.

The information in this release that relates to the Estimation and Reporting of Ore Reserves is based on, and fairly represents, information and supporting documents compiled by Mr Tom Joseph employed as Principal Mining Engineer by Core Lithium and who is a Member of the Australasian Institute of Mining and Metallurgy. Tom Joseph is a Competent Person as defined by the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves", having more than five years' experience that is relevant to the style of mineralisation and type of deposit. Mr Tom Joseph consents to the inclusion in the Public Report of the matters based on their information in the form and context in which it appears. The announcement references the Mineral Resource and Ore Reserves update as of 5 September 2025.

The information in this release that relates to the Estimation and Reporting of metallurgical results is based on, and fairly represents, information and supporting documents compiled by Mr Michael Di Trento employed as Head of Processing and Operations Readiness by Core Lithium and who is a Member of the Australasian Institute of Mining and Metallurgy. Michael Di Trento is a Competent Person as defined by the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves", having more than five years' experience that is relevant to the style of mineralisation and type of deposit. Mr Michael Di Trento consents to the inclusion in the Public Report of the matters based on their information in the form and context in which it appears.

Core confirms that it is not aware of any new information or data that materially affects the exploration results, exploration target and estimates included in this announcement as cross referenced in the body of this announcement and that all technical parameters and material assumptions underpinning the Mineral Resources, Ore Reserves and production target and forecast financial information derived from the production target continue to apply and have not materially changed except as reported within this release. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcements related to previously reported exploration results, exploration target, Ore Reserve Estimate and Mineral Resource Estimate.

All references to Ore Reserves are Ore Reserve Estimates and references to Mineral Resources are Mineral Resource Estimates.

SUPPORTING INFORMATION

MINERAL RESOURCE

There has been no change to the Mineral Resources. Refer to "Updated Finniss Lithium Project Reserve and Resource" ASX release on 14 May 2025.

ORE RESERVES

Proved and Probable Ore Reserves were estimated for the Carlton underground deposits. Measured Mineral Resources were converted to Proved Ore Reserves and Indicated Mineral Resources were converted to Probable Ore Reserves with the application of modifying factors. The effective date of the Updated Carlton Ore Reserves is 5 September 2025. There has been no other change to the Ore Reserve Estimate from 30 April 2025.

The Carlton Ore Reserve has increased to 4.5Mt as at 5 September 2025 due to the reclassification from inferred to indicated material, as well as processing updates detailed in the Restart Study and a change to the mining method from leaving pillars to paste backfilling.

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

- Completed mine planning studies, including the operating and capital cost forecasts for Life of Mine (LOM) based on Measured and Indicated Mineral Resources only.
- Reviewed information on historical and previous mine performance, including operating costs and processing recoveries.
- Updated the mining method and LOM designs and associated study documents, including geotechnical, hydrological, ventilation, and processing assumptions.
- Verified LOM operating and capital costs.
- Completed LOM plans based on the mine sequencing.
- Compiled an economic model based on the LOM schedule, which included Measured and Indicated Mineral Resources only.
- Identified no physical constraints to mining, for example, tenement boundaries, infrastructure, protected zones (flora, rivers, roads, and road easements).

In addition, the CP has determined that:

- The mining method selected for the Carlton Ore Reserve was Long Hole Open Stoping (LHOS) with paste filling based on a detailed mining method analysis.
- The processing method selected is DMS and gravity.
- The recovery factors varied based on the feed grade and staged improvements in the plant. The allowances for mica and phyllite are in line with the staged improvements in the plant.
- The breakeven cut off Net Smelter Return (NSR) was based on the mining cost, processing cost, transport cost, royalty and G&A cost.
- Mining costs are derived from the first principles based on an owner operator cost profiles.
- The regulatory approvals are expected to be in place when required for the commencement of Carlton.

GEOTECHNICAL

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

MINING

To complete the Mine Stope Optimiser (MSO), the block model was updated to incorporate Gravity and DMS recovery parameters based on the Carlton metallurgical test results. The NSR value was calculated for each block in the block model. The MSO was then run to generate stope shapes at NSR cut-off ranges. The quantities at each NSR do not materially change until the higher NSR values are used to generate the stope shapes. This indicates that the minable quantities are not highly sensitive to price changes, which reflects the geometry and grade tenure of the deposit.

Mining Dilution and Recovery Factors

Mining dilution and recovery factors for each different stoping areas were estimated and used in the mine plan. The Expected Linear Overbreak/Slough (ELOS) empirical assessment results were applied based on the geotechnical assessment by external consultants. Paste overbreak is applied to the secondary stope sidewalls mined adjacent to the backfilled stope. Also, backfill overbreak is applied to both the top and floor of the sill pillars. The global recovery factor is 93% and the global dilution factor is 6%. The confidence of the factors applied to the mine plan are at a prefeasibility level.

Cut-Off

The cut-off grade used in the Mineral Resource Estimate for Carlton was 0.5%. The Carlton Ore Reserve is derived directly from the Carlton Mineral Resource. The cut-off applied was based on NSR, which is the net revenue paid for the concentrate. NSR is calculated as the In Situ value after allowances have been made for concentrate price, plant recovery, mining cost, processing cost, transport cost and royalty. The NSR Cut off $125/t was used to report Carlton Reserve.

The parameters for the cut-off NSR analysis may vary from those used in the financial model. Based on the analysis, if the financial parameters were applied to the cut-off NSR no material change to the stope optimisation would result.

Mining Method Selection

The Carlton deposit is NNE-striking, steeply east-dipping and south-plunging body of 200m length at surface and up to 25m true width (average 15m). After detailed mining method analysis considering the economic value of Carlton orebody, stripping ratio, recovery of orebody, and production profile, underground mining is considered appropriate for the Carlton deposit. The ore body width, vertical orientation, and competent host rock ground conditions allow long hole open stoping (LHOS) to be considered as a suitable mining method.

The mining Infrastructure required to support the mine plan has been considered, including waste rock dumps, ROM pad, haul roads, crusher and processing plant, Fines Storage Facility, explosives storage facility, water storage, workshops, and other buildings required for mining operations. The existing infrastructure at Grants will provide majority of the infrastructure required.

Mining Method: The bottom-up LHOS/benching with paste fill mining method mined in longitudinal sequence. Dual access is provided to the ore body from the decline. Sublevels are mined from two directions in a centre out sequence.

Grants to Carlton Link

The Carlton Decline is accessed by a 1.2km underground link from the Grants pit as shown in Figure **3**.

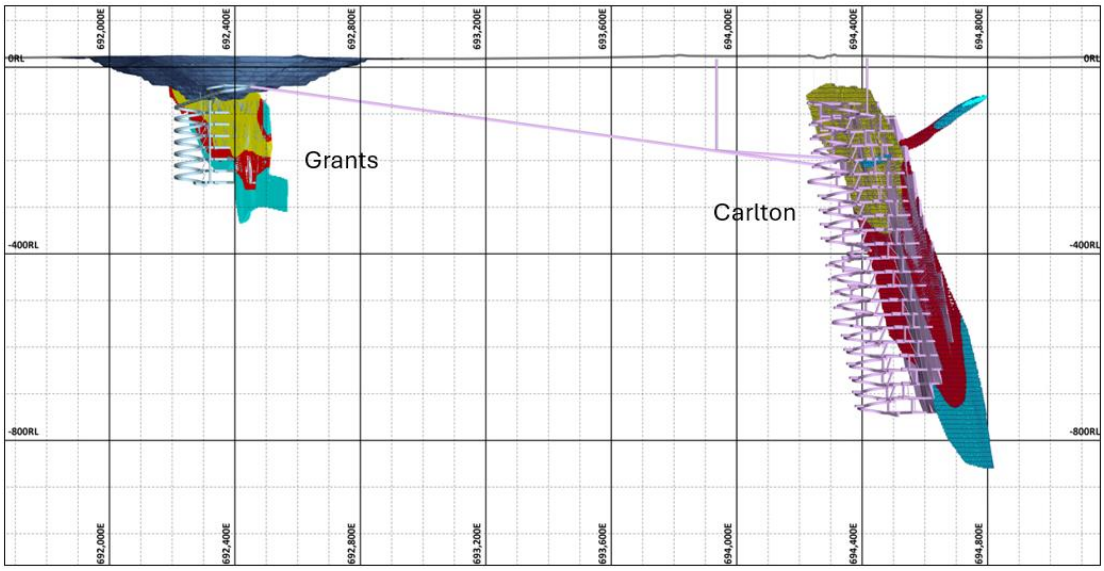


Figure 3 Carlton Link

Below is a summary of the mine design parameters and stope sequencing applied for the LOM plan as presented in this Report.

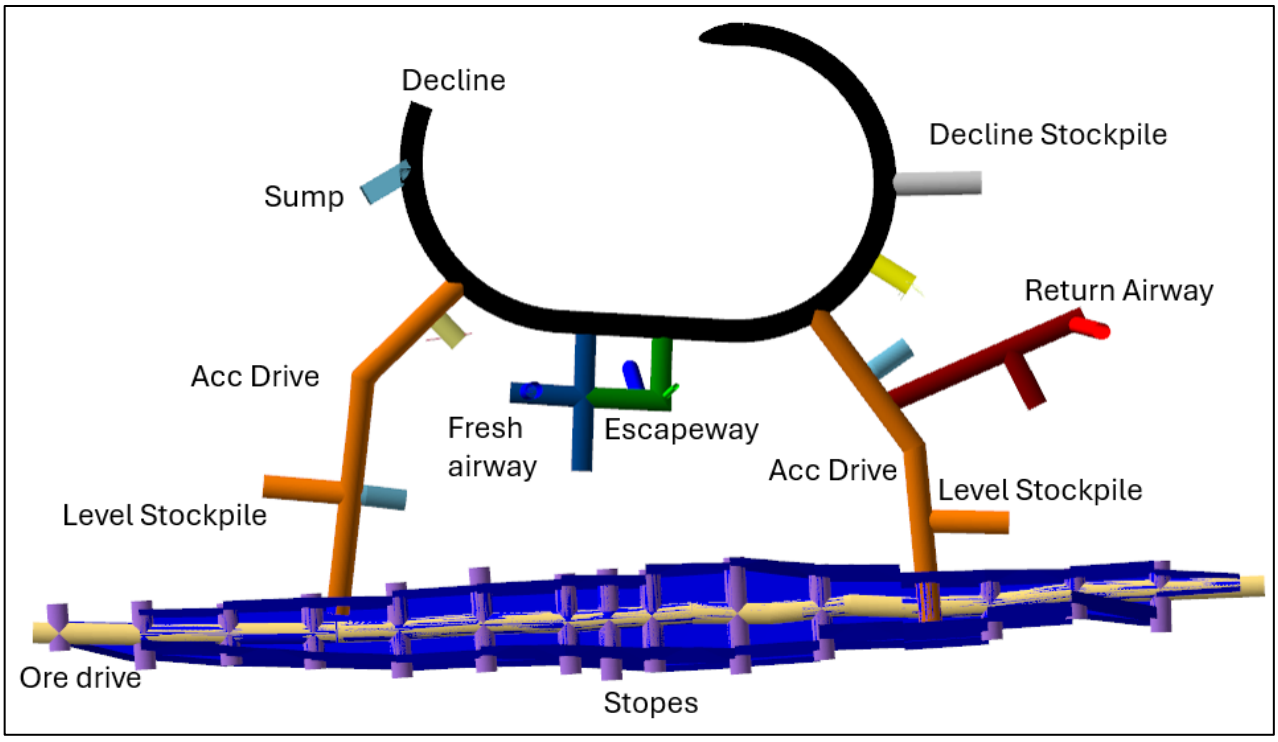


Figure 4 Layout for Level

Mine Design

The design criteria are summarised below:

- Decline capital development – 5.5m wide by 6.0m high
- Ore Development – 5.0m wide by 5.0m high
- 45m sublevels above 400m depth, with 15m sill pillars after every 90m.
- Extraction of sill pillars above 400m after levels above and below the sill are extracted and backfilled. Sill pillars are to be mined in retreat sequence and will not be backfilled, above 400m
- 30m sublevels below 400m depth.
- 20m stopes along strike.

Mining Schedule and Sequence

Based on the mine design, the stoping sequence was scheduled using Deswik software. The key activity rates applied in the mining schedule include:

- The decline development rate was assumed to be similar to the rates used for BP33.
- Production drilling rate of 200m per day.
- Stope bogging rate of 2,000 tonnes per day

The mine is divided into six panels, each with a vertical extent of between 90m for the top five panels and 120m for the bottom panel six. The mine panels for Carlton are shown in **Figure 5.**

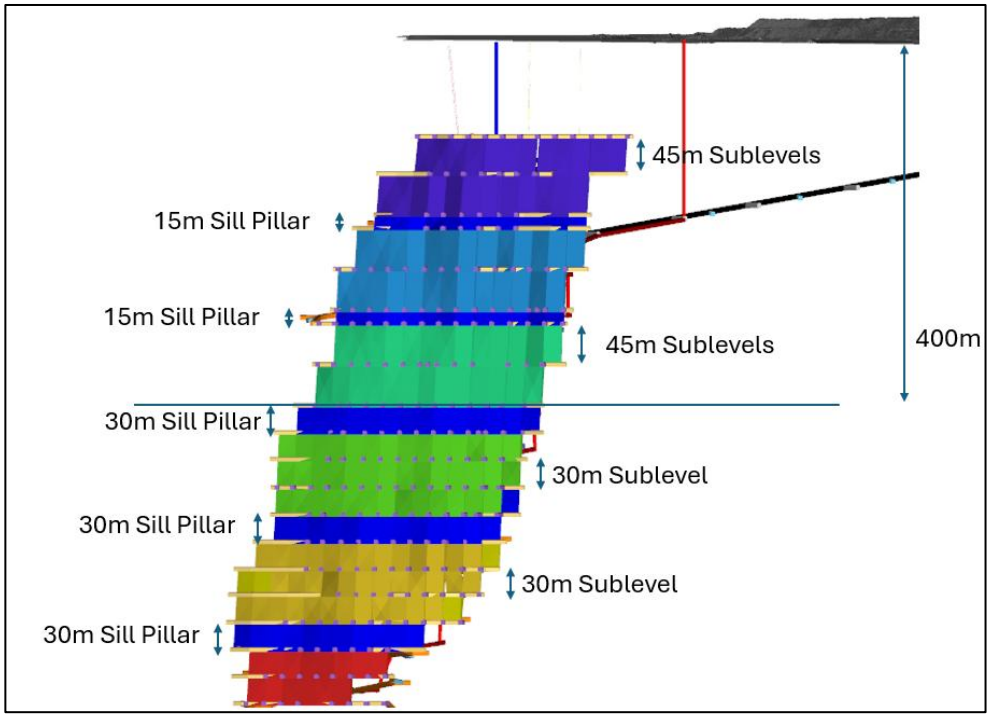
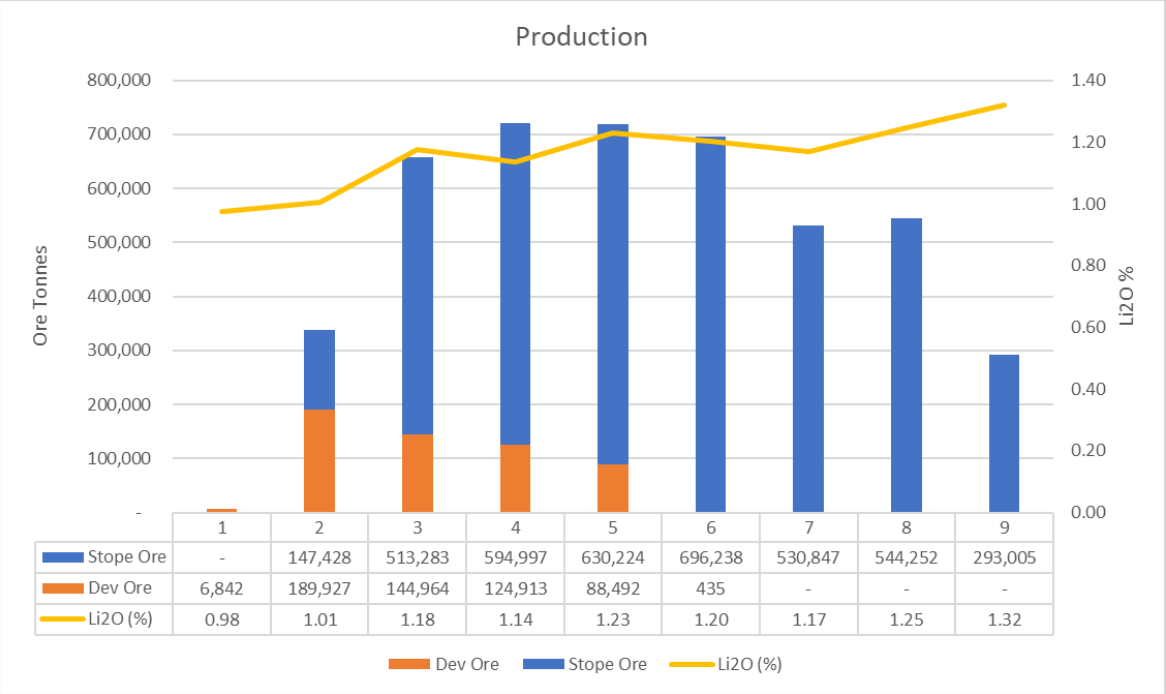


Figure 5 Carlton Panel Layout

The key outcomes of the Carlton mining and production schedule are shown graphically in **Figure 6**.



	1	2	3	4	5	6	7	8	9
Stope Ore	-	147,428	513,283	594,997	630,224	696,238	530,847	544,252	293,005
Dev Ore	6,842	189,927	144,964	124,913	88,492	435	-	-	-
Li2O (%)	0.98	1.01	1.18	1.14	1.23	1.20	1.17	1.25	1.32

Figure 6 Carlton Production Schedule

PROCESSING

The process plant flowsheet design and concentrate logistics assumed are consistent with the 2025 restart study which has been conducted to optimise the dense media processing plant recovery of coarse grained spodumene ore found at Grants, BP33 and Carlton. The metallurgical process of dense media separation proposed for Carlton is well tested for spodumene ore, is commonly utilised in industry and based on the laboratory test conducted is expected to be suitable for Carlton ore.

Refer to ASX announcement “Restart Study Repositions Finniss Operations” on 14 May 2025 for details.

Subsequent to the 2025 restart study, further laboratory based heavy liquid separation test work program was conducted by Nagrom comprising 30 drill core samples. Selected samples are spatially representative of the Carlton deposit and enable metallurgical performance variability to be determined.

Samples selected comprised of 2-3m of core each. The sample selection criteria:

- Core selection must be of a continuous intercept section.
- Combined core grade of core represented the proposed mining stope grade of the orebody in that zone.
- Where high grade fluctuation was observed in dill hole assay multiple samples were collected.

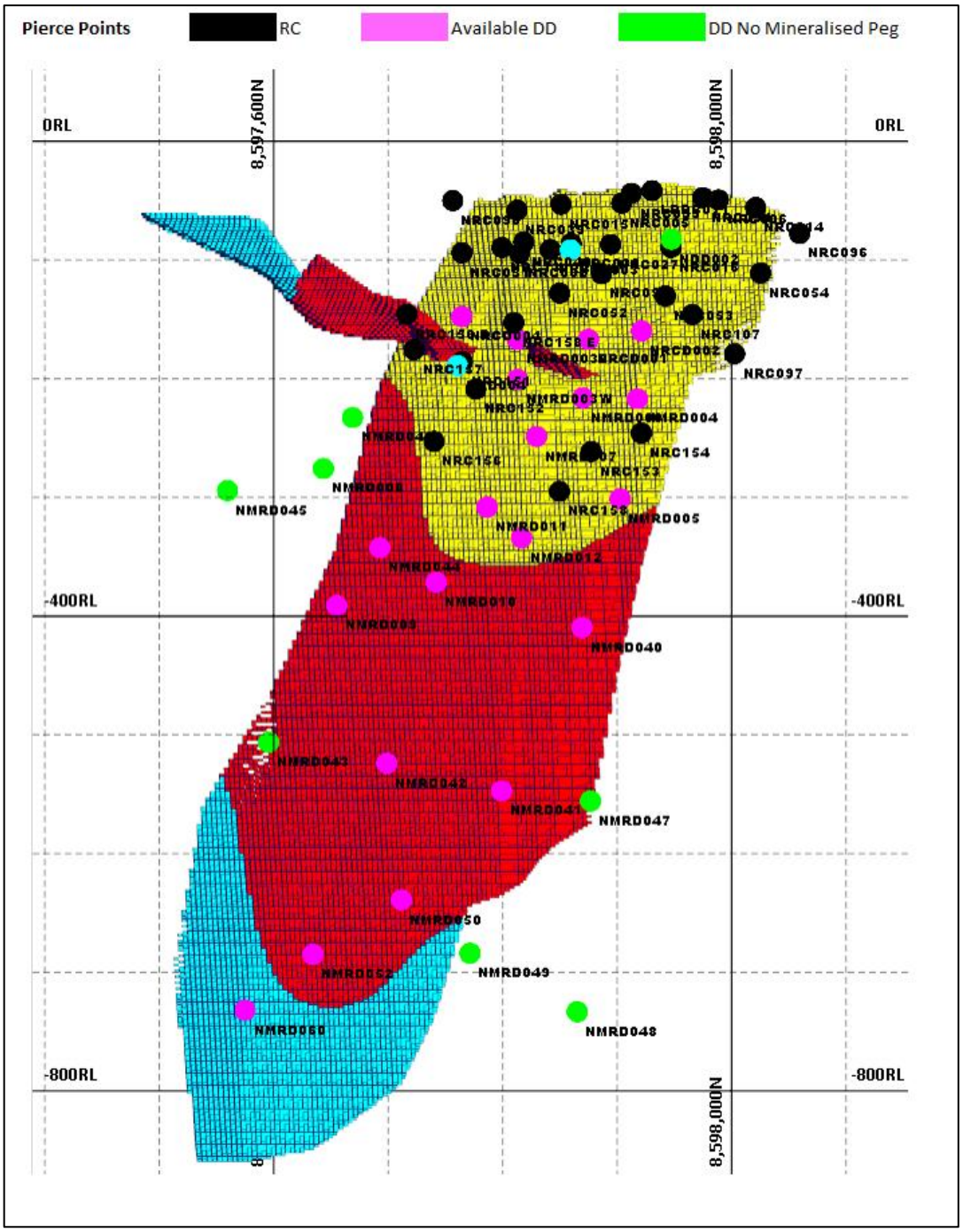


Figure 7 Carlton ore deposit with drill hole overlaid

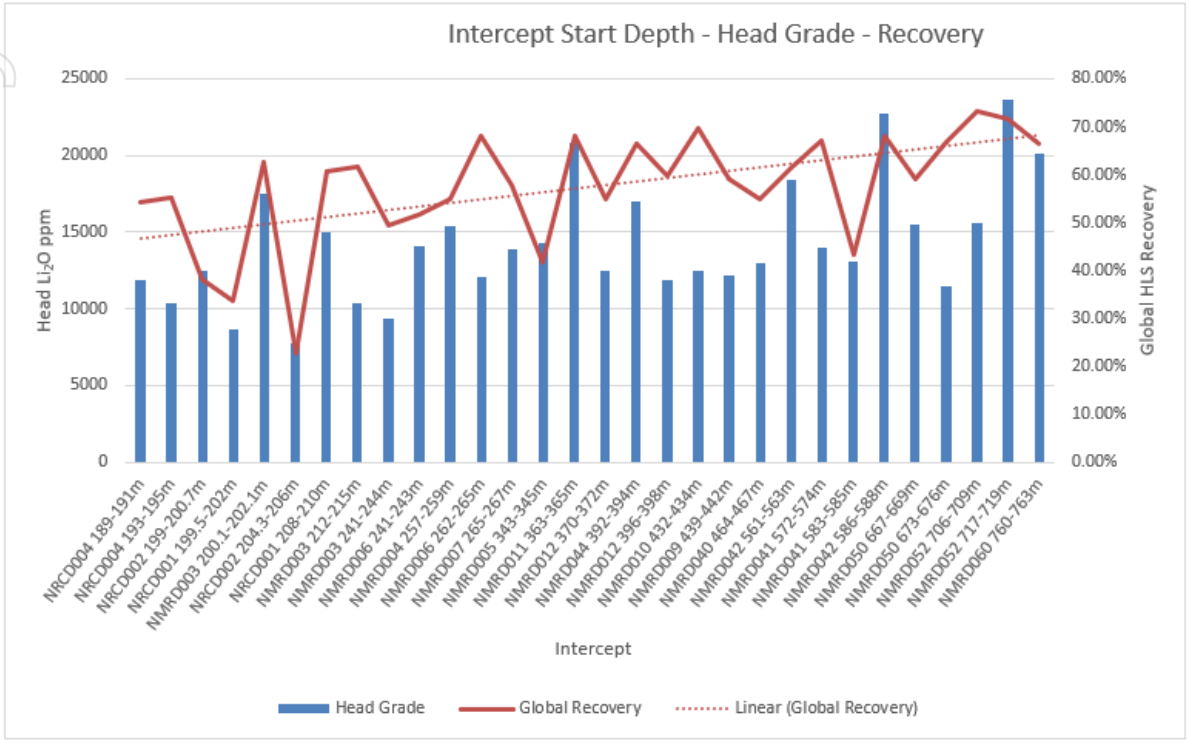


Figure 8 HLS test data results recovery versus Li_2O head grade

Test results have been scaled to represent the full processing plant flowsheet performance inclusive of expected deleterious rock dilution.

The overall recovery including the allowance for deleterious elements was determined for the Carlton deposit to be 70.1% producing Li_2O concentrate. The test results were incorporated into the block model to determine the cutoff grade and form the Ore Reserve estimate.

INFRASTRUCTURE

Principal infrastructure items to be put in place to support the Carlton have been considered in the capital estimate and development schedule:

- Backfill paste plant to support Carlton underground mining
- Carlton Underground Decline Link
- Ventilation system
- Dewatering system
- Mine surface and underground infrastructure

CONCENTRATE TRANSPORT

Concentrate road transport is in place by the Cox Peninsula Road from the Grants Processing Plant to the port of Darwin as previously utilised in operations.

COSTS

Costs have been calculated based on the mining schedule for Carlton underground deposit. The capital and operating costs were estimated by using independent consultants and derived from quotations from experienced contractors, current contracts, other suppliers, and current project costs.

Carlton has a pre-production capital cost of $66 million, and the total capital cost is $210 million. Owners Costs and G&A costs were prepared by Core and benchmarked against similar operations and is consistent with restart study.

Carlton operating unit costs:

- Underground Mining: $80/t Ore
- Finniss Processing and Tailings: $41/t Ore
- Finniss G&A: $12/t Ore

REVENUE

Consensus pricing forecasts and project benchmarking was sourced and reviewed by independent consultants in real terms for a 6.0% spodumene concentrate. A price adjustment is assumed for saleable product above 5.0% spodumene concentrate.

A market and customer analysis has been completed. Modelled prices and volumes for spodumene concentrate were based on existing offtake contract which accounts for various concentrates produced. Spodumene concentrate has been previously supplied under this contract.

Revenue was calculated as the In Situ value after allowances have been made for:

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

ECONOMICS

The economic analysis used the study assumptions for the Carlton underground mine, which is up to a Pre-feasibility level of accuracy. Sensitivities of +/-20% were prepared for discount rate, exchange rates, spodumene price, capital expenditure and site operating costs. The sensitivity analysis was prepared in line with the Pre-feasibility study level of accuracy for each of the key value drivers. For each adjustment, the Reserves returned positive NPV results. The economics were not as sensitive to the capital and operating costs as the commodity price.

APPROVALS

Core expects the regulatory and environmental approvals will be in place when required for the development of the Carlton mine.

Appendix 1 JORC Code,2012 Edition-Table 1 Report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code Explanation	Commentary

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

Criteria	JORC Code Explanation	Commentary
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	• RC Drilling was carried out with 5-to-5.5-inch face-sampling bit. • DDH drilling used a triple tube HQ technique. Core was oriented using a Reflex HQ core orientation tool. • Diamond Core Drilling (DDH) was undertaken using standard HQ core assembly (triple tube), drilling mud or water as required, and a wireline setup. Holes were either cored from surface or precollared by mud rotary down to bedrock (~65m).
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure the representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• RC drill recoveries were visually estimated from volume of sample recovered. The majority of sample recoveries reported were dry and above 90% expected. • RC samples were visually checked for recovery, moisture and contamination and notes made in the logs. • The rigs splitter was emptied between 1m samples. A gate mechanism on the cyclone was used to prevent inter-mingling between metre intervals. The cyclone and splitter were also regularly cleaned by opening the doors, visually checking, and if build-up of material was noted, the equipment cleaned with either compressed air or high-pressure water. • Drill collars are sealed to prevent sample loss and holes are normally drilled dry to prevent poor recovery and contamination caused by water ingress. Wet intervals are noted in case of unusual results. • DDH core recoveries were measured using conventional procedures utilising the driller's markers and estimates of core loss, followed by mark up and measuring recovered core by the geologist or geotechnician. • DDH core recovery is 100% in the pegmatite zones and in fresh host-rock. • Analysis of the data has shown that there is no apparent sample bias due to preferential loss/gain of the fine or coarse material.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. • The total length and percentage of the relevant intersections logged.	• Detailed geological logging was carried out on all RC and DDH drill holes. The geological data is suitable for inclusion in a Mineral Resource Estimate (MRE). • Logging recorded lithology, mineralogy, mineralisation, weathering, colour, and other sample features. • RC chips are stored in plastic RC chip trays. • DDH core is stored in plastic core trays. • All holes were logged in full, including RC pre-collars. Mud rotary pre-collars were only logged if weathered pegmatite was expected. • Pegmatite sections are also checked under a UV light for spodumene identification on an ad

Criteria	JORC Code Explanation	Commentary
		hoc basis. This provides indicative qualitative information. • RC chip trays and DDH core trays are photographed and stored on the CXO server. • Geotechnical logging was carried out on the oriented DDH core.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise presentively of samples. • Measures taken to ensure that the sampling is representative of the In Situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• The majority of the mineralised samples were collected dry, as noted in the drill logs and database. • The field sample preparation for CXO drilling involved collection of RC samples from the cone splitter on the drill rig into a calico bag for dispatch to the laboratory. • LTR samples were collected as 1m riffle split samples from the rig into calico bags. Composite samples were obtained via a scoop from the primary piles on the ground. • The sample sizes are considered more than adequate to ensure that there are no particle size effects relating to the grain size of mineralisation. • Quarter or Half Drill Core sample intervals were constrained by geology, alteration or structural boundaries, intervals varied between a minimum of 0.3 metres to a maximum of 1 m. The core is cut along a regular Ori line to ensure no sampling bias. • A field duplicate sample regime is used to monitor sampling methodology and homogeneity of RC drilling at Finniss. The typical procedure was to collect Duplicates via a spear of the green RC bag, having collected the Original in a calico bag. Since 2022, duplicates were collected as original splits directly from the cyclone. • The duplicates cover a wide range of Lithium values. • Results of duplicate analysis show an acceptable degree of correlation given the heterogeneous nature of the pegmatite. • Due to the coarse-grained nature of the spodumene mineralisation, no duplicates of DD core were collected. **Sample preparation** **CXO drilling** • Prior to 2022, sample prep occurred at North Australian Laboratories (“NAL”), Pine Creek (NT) • Some DDH sample prep also occurred at Nagrom Laboratory in Perth (WA). • Since 2022. Sample prep occurred at Intertek (NTEL) in Darwin.

Criteria	JORC Code Explanation	Commentary

		• DDH samples are crushed to a nominal size to fit into mills, approximately -2mm. RC samples do not require any crushing, as they are largely pulp already.
		• A 1-2 kg riffle-split of RC Samples are then prepared by pulverising to 95% passing -100 um.
		• In 2017, CXO's samples were pulverised in a Kegormill. In mid-2017, Steel Ring Mills were installed at NAL to reduce the iron contamination that was recognised in the 2017 Drilling program.
		LTR drilling
		• Sample prep occurred at ALS in Perth (WA).
		• RC Samples were rifle split to a max of 3kg and then prepared by pulverising to 85% passing -75 um. This took place in an LM5 ring mill.
		Metallurgical Sampling
		• Sample selection for metallurgical testing was based on 30 samples half core comprising 2-3m of core each. The sample selection criteria:
		  • Core selection was based on a continuous intercept section.
		  • Combined core grade was representative of the stope grade of the orebody in that zone.
		  • Samples were spatially representative of the orebody.
		  • Where high grade fluctuation was observed in dill hole assay, multiple samples were collected to determine if recovery results varied more than normal in those zones.

Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis include instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias)	**CXO drilling** • Prior to 2022. sample analysis for RC and routine DDH samples occurred at North Australian Laboratories, Pine Creek, NT. • Since 2022, sample analysis occurred at Intertek (NTEL) in Darwin. • At NAL, a 0.3 g sub-sample of the pulp is digested in a standard 4 acid mixture and analysed via ICP-MS and ICP-OES methods for the following elements: Li, Cs, Rb, Sr, Nb, Sn, Ta, U, As, K, P, S and Fe. The lower and upper detection range for Li by this method are 1 ppm and 5000 ppm respectively. • A 3000 ppm Li trigger was set to process that sample via a fusion method. The fusion method was - a 0.3 g sub-sample is fused with

Criteria	JORC Code Explanation	Commentary
	and precision have been established.	1g of Sodium Peroxide Fusion flux and then digested in 10% hydrochloric acid. ICP-OES is used for the following elements: Li, P and Fe. The lower and upper detection range for Li by this method are 10 ppm and 20,000 ppm respectively. • Since 2022, all samples have been processed at Intertek (NTEL) in Darwin via a Sodium Peroxide Fusion method in a Ni crucible with an ICPMS/OES finish for the following elements: Li, Al, B, Ba, Be, Ca, Cs, Fe, K, Mg, Mn, Nb, P, Rb, S, Sn, Sr, Ta, W and As. • A barren flush is inserted between samples at the laboratory. • Laboratories utilise standard internal quality control measures including Certified Lithium Standards and duplicates/repeats. • Approximate CXO-implemented quality control procedures include: ○ One in 20 certified Lithium ore standards were used for this drilling. ○ One in 20 duplicates were used for the RC drilling program. ○ One in 20 blanks were inserted for this drilling. • CXO runs regular Umpire analysis and has found excellent agreement. Generally, a small under-reporting at NAL with respect to Nagrom implies that assay data used for the MRE may be slightly conservative. • There were no significant issues identified with any of the QAQC data. LTR drilling • A sub-sample of the pulp was assayed by sodium peroxide fusion ICPMS using method codes ME-ICP89 (K, Li, P) and ME-MS91 (Cs, Nb, Rb, Sn, Ta) at ALS in Perth.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Senior technical personnel have visually inspected and verified the significant drill intersections. • Twinned holes at Carlton intersect within 10m of each other and can be used to assess heterogeneity at this scale. Results are consistent. • All field data was initially entered into excel spreadsheets (supported by lookup tables) and more recently directly into the OCRIS logging system (supported by look-up/validation tables) at site and imported into the centralised CXO Access database. • LTR data had a similar origin and has been

Criteria	JORC Code Explanation	Commentary
		subsequently validated by CXO before importation into CXO's database. Some lithology codes were rationalised in this process. • Hard copies of survey and sampling data are stored in the local office and electronic data is stored on the CXO server. • Metallic Lithium percent was multiplied by a conversion factor of 2.1527/10000 to report Li ppm as Li_2O%.
Location of data points	• The accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Differential GPS has been used to determine the majority of collar locations, including RL. Collar position audits are regularly undertaken, and no issues have arisen. • The grid system is MGA_GDA94, zone 52 for easting, northing and RL. • Most of the CXO drilled RC hole traces were surveyed by north seeking gyro tool operated by the drillers and the collar is oriented by a line-of-sight compass and a clinometer. LTR holes and a small number of the earlier CXO holes were surveyed with a digital camera. • Drill hole deviation has been minor and predictable in the most part. However, for the deeper RC holes, deviation was significant in the lower parts of the holes because of hard bedrock. Despite this, the holes still tested targets roughly oblique to the strike of the pegmatite, and acceptable for resource drilling. In any case, the gyro down hole survey has accurately recorded the drill traces and any deviation from the planned program can be accommodated in a 3D GIS environment. • The local topographic surface used in the MRE was generated from digital terrain models collected by CXO. This DTM is used to generate the RL of collars for which there was DGPS data. Cross-checking by CXO against DGPS control points indicates that this DTM-derived RL is within 1m of the true RL.
Data spacing and distribution	• Data spacing for reporting Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Drillhole spacing varies within and for each deposit, reflecting maturity and variability. More advanced deposits have drill spacings of 30m by 20m (or better) indicative of measured or indicated resources. Areas of inferred mineral resources within deposits will often have drill hole spacing in the range of 80m by 80m or greater in some cases when supported by geological continuity. • At existing resources, mineralisation and geology show very good continuity from hole to hole and is sufficient to support the definition of a Mineral Resource and the classifications described in the JORC Code (2012 Edition). • All RC intervals are 1m. All DDH mineralised

Criteria	JORC Code Explanation	Commentary
		intervals reported are based on a maximum of one metre sample interval, with local intervals down to 0.3m.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Drilling is oriented approximately perpendicular to the interpreted strike of mineralisation (pegmatite body) as mapped. Because of the dip of the hole, drill intersections are apparent thicknesses, and overall geological context is needed to estimate true thicknesses. • Estimates of true thickness are generally between 50-90% of the drilled thickness and depends on the prospect drilled. • No sampling bias is believed to have been introduced.
Sample security	• The measures are taken to ensure sample security.	• Sample security was managed by the CXO. After preparation in the field or CXO's warehouse, samples were packed into polyweave bags and transported by the Company directly to the assay laboratory. The assay laboratory audits the samples on arrival and reports any discrepancies back to the Company.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Ongoing QAQC and validation of the data has been excellent, and no specific audits or reviews are considered necessary.

Section 2 Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral Tenement and Land Tenure Status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	• Carlton is located on ML31726, 100% owned by CXO. • The project area comprises predominantly Vacant Crown land and to a lesser extent Crown Leases (perpetual and term). • Across the tenure there are known Aboriginal sacred sites as well as archaeological and heritage sites. All are avoided. • The tenements are in good standing with the NT DPIR Titles Division.
Exploration Done by Other Parties	• Acknowledgment and appraisal of exploration by other parties.	• The history of mining in the Bynoe area dates to 1886 when tin was discovered by Mr. C Clark. • By 1890 the Leviathan Mine and the Annie Mine were discovered and worked discontinuously until 1902. • In 1903 the Hang Gong Wheel of Fortune was identified. • By 1909, activity was limited to Leviathan and Bells Mona mines in the area with little activity from 1907 to 1909. • In the early 1980s, the Bynoe Pegmatite field was reactivated during high tantalum prices by Greenbushes Tin, which owned and operated the Greenbushes Tin and Tantalite (and later spodumene) Mine in WA. Greenbushes Tin Ltd entered a JV with Barbara Mining Corporation. • Greenex (the exploration arm of Greenbushes Tin Ltd) explored the Bynoe Pegmatite field between 1980 and 1990 and produced tin and tantalite from its Observation Hill Treatment Plant between 1986 and 1988. • They then tributed the project to a company named Fieldcorp Pty Ltd who operated it between 1991 and 1995. • In 1996, Julia Corp drilled RC holes into representative pegmatites in the field, but like all their predecessors, did not assay for Li. • Since 1996, the field remained dormant until recently when exploration began on ascertaining the lithium prospectivity of the Bynoe pegmatites. • The NT geological Survey undertook a regional appraisal of the field, published in 2004 (NTGS Report 16, Frater 2004). • LTR drilled the first RC holes testing for lithium potential at BP33, Hang Gong and Booths in 2016. • CXO subsequently drilled BP33, Grants, Far West, Central, Ah Hoy and several other prospects in 2016.

Criteria	JORC Code Explanation	Commentary
		• After purchasing the LTR tenements in 2017, CXO drilled Lees, Booths, Carlton and Hang Gong. • Early in 2021, Core purchased a group of small ML's from Outback Metals Pty Ltd within the Finniss Project area. Since that time some exploration activities have been undertaken on them. • Late in 2021, Core commenced development of Grants Mineral Resource with first ore mined and crushed late in 2022.
Geology	• Deposit type, geological setting and style of mineralisation.	• The project area covers a swarm of complex zoned rare element pegmatites, which comprise the 70km long by 15km wide Bynoe Pegmatite Field (NTGS Report 16). • The Finniss pegmatites have intruded early Proterozoic shales, siltstones and schists of the Burrell Creek Formation which lies on the northwest margin of the Pine Creek Geosyncline. To the south and west are the granitoid plutons and pegmatitic granite stocks of the Litchfield Complex. The source of the fluids that have formed the intruding pegmatites is generally accepted as being the Two Sisters Granite to the west of the belt, and which probably underlies the entire area at depths of 5-10 km. • Fresh pegmatite at most deposits is dominated by coarse-grained spodumene, quartz, albite, microcline and muscovite. Spodumene, a lithium bearing pyroxene (LiAl(SiO3)2), is the predominant lithium bearing phase and displays a diagnostic red-pink UV fluorescence. The Bilatos deposit appears to be unique in that geological logging identified multiple lithium bearing mineral phases, including spodumene, amblygonite and lepidolite. The pegmatite bodies can be weakly zoned, usually with a thin (1-2m) quartz-mica-albite wall facies and rare barren internal quartz veins. • Mineralisation is typically hosted within large, massive, sub vertical pegmatite bodies (e.g. Grants). It can also be present within shallow to moderately dipping stacked pegmatite bodies or sheets (e.g. Hang Gong).

Drill Hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:
	  • Easting and northing of the drill hole collar
	  • elevation or RL (Reduced Level – elevation above sea level in
		• A summary of material information for all previous drill holes used as part of the Mineral Resource Estimates have been released and documented previously between 2016 and March 2024. This includes all collar locations, hole depths, dip and azimuth as well as assay or intercept information.
		• No drilling or assay information has been excluded unless warranted by unreliable survey results.

Criteria	JORC Code Explanation	Commentary
	meters) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• No new drilling is being reported.
Data Aggregation Methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Any sample compositing reported is calculated via length weighted averages of the 1 m assays. Length weighted averages are an acceptable method because the density of the rock (pegmatite) is constant. • No metal equivalent values have been used or reported.
Relationship Between Mineralisation Widths and Intercept Lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement of this effect (e.g. down hole length, true width not known').	• All holes have been drilled at angles between 55 - 85° and approximately perpendicular to the strike of the pegmatite. • Some holes deviated in azimuth and therefore are marginally oblique in a strike sense. • Based on an assessment of drill sections, true width typically represents about 50-90% of the intercept width.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Refer to any Figures and Tables in the release.
Balanced Reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading	• Assay results for all RC and DD holes have been documented previously as referenced in the release and are not included here. • Previous exploration results used in the determination of the Exploration Target are discussed in the release and shown in Figures

Criteria	JORC Code Explanation	Commentary
	reporting of Exploration Results.	and cross referenced.
Other Substantive Exploration Data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• All meaningful and material data has been reported.
Further Work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Planned drilling to test the Exploration Target is shown in Figure 2. Due to cost efficiencies and the planned underground mining method, drilling to test the exploration target will be undertaken from underground drilling positions as part of future mining operations, as opposed to surface drilling. Timing to undertake the planned 2,000m drilling required to test the Target is contingent on the commencement of mining at the operation. • Approximately 2,000m of drilling will be required to initially test this target, followed by further drill testing to increase confidence if the initial test is successful.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code Explanation	Commentary
Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used.	• A data check of source assay data and survey data has been undertaken and compared to the database. No translation issues have been identified. The data was validated during the interpretation of mineralisation, with no significant errors identified. Only RC and DDH holes have been included in the MRE. • Data validation processes are in place and run upon import into Micromine to be used for the MRE. Checks included: missing intervals, overlapping intervals and any depth errors. • A DEM topography to DGPS collar check has been completed.
Site Visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• Graeme McDonald (CP) has undertaken multiple site visits while drilling activities have been underway between November 2017 and May 2025. A review of the drilling, logging, sampling and QAQC procedures has been undertaken with no significant or material issues identified. Processes were found to be of a high standard. • Jeremy Clark (CP) visited Finniss Site in March 2025. A review of the drilling, logging, sampling and QAQC procedures has been undertaken with no significant or material issues identified. Processes were found to be of a high standard.
Geological Interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology.	• The geological interpretations are considered robust due to the nature of the relationships between geology and mineralisation. The mineralisation is hosted within the pegmatites. The locations of the hanging wall and footwall of the pegmatites are well understood with drilling that penetrates both contacts. • Diamond drill core and reverse circulation drill holes have been used in the MRE. Lithology, structure, alteration and mineralisation data has been used to generate the mineralisation models. The primary assumption is that the mineralisation is hosted within structurally controlled pegmatite, which is considered

Criteria	JORC Code Explanation	Commentary
		robust. Additional surface exposure within historic pits at some deposits helps to constrain the pegmatite contacts. • Due to the relatively close spaced nature of the drilling data and the observed geological continuity, only a small number of alternative interpretations have been considered. Different interpretations considered have little material difference on the MRE. • The mineralisation interpretations are based on a nominal lithium cut-off grade of 0.3% Li_2O, hosted within the pegmatites. • At Carlton a dominant sub-vertical to steeply dipping host pegmatite is continuous over the length of the deposit. The pegmatites pinch and swell along their length. At Carlton, several smaller pegmatite sills like bodies were identified and modelled. In some instance these are mineralised and contribute to the MRE. • The Carlton pegmatite has small zones of internal low-grade material comprising predominantly Burrell Creek Formation sediments mixed with narrow pegmatite bodies. High-grade mineralised and low-grade (waste) mineralised domains were identified and estimated independently using a hard boundary. • Generally, the pegmatite displays a non-mineralised wall rock phase of 1-2m thickness and some internal quartz rich zones.
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• There is no change to Mineral Resources. • All information for current Mineral Resources has been reported previously. • Carlton Mineral Resource is 280m long, strikes NNE and has a true width of up to 25m (average 15m). • The pegmatite is steeply east dipping and has been interpreted at a depth of approximately 850m below surface. • Other characteristics include small eastern and western sub-horizontal sills that are both mineralised in part.

Criteria	JORC Code Explanation	Commentary
		• Whilst continuous, the pegmatite body does appear to narrow to the north and south but has a very strong down plunge component. The pegmatite is weathered to depths approximately 65m below surface.
Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • The assumptions made regarding recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. • Any assumptions behind modelling of selective mining units. • Any assumptions about correlation between variables. • Description of how the geological interpretation was used to control the resource estimates. • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	• There is no change to Mineral Resources. • All information for current Mineral Resources has been reported previously. • No selective mining units are assumed in the estimates. • Lithium only has been estimated.
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• The tonnes have been estimated on a dry basis.
Cut-off Parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• The current Mineral Resource Inventory has been reported at a cut-off grade of 0.5% Li_2O. • No top cuts were warranted or applied at any of the resources. • There were no cut-offs applied to the TSF/Coarse rejects material.

Criteria	JORC Code Explanation	Commentary
Mining Factors or Assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• Underground mining methods are currently being considered for Grants, BP33 and Carlton. This is continually being reviewed in light of changing economic conditions. • It is assumed that any material mined from all deposits would be processed at the Grants processing facility nearby. • No other assumptions have been made.
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• No metallurgical recoveries have been applied to the Mineral Resource Estimate. • A lithium dense media separation (DMS) processing facility is in place at the Grants site that is amenable to Carlton ore. • Further metallurgical test work will be required for Carlton, as they mature to confirm compatibility with the existing plant and potential future alterations. • The Restart Study has recommended some modifications to the current processing plant and flowsheet to improve performance and recoveries have been identified. • Test work has indicated that the TSF and coarse rejects material is amenable to processing via the proposed flowsheet.
Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a Greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• During the time of operations, a Mine Management Plan (MMP) for the Finniss Project has been previously approved by the Northern Territory Government. • This includes approvals for a waste rock dump and tailings storage facilities at Grants. • Carlton will be using the Grants infrastructure for Processing and Waste Dumps. A variation to the Mine Management Plan for the Finniss Project will be required before commencing Carlton Mine Development

Criteria	JORC Code Explanation	Commentary
		• The Approvals and Permitting are expected to be available for the commencement of Carlton.
Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• Specific gravity (SG) determinations have been undertaken at NAL and Nagrom laboratories on RC and diamond drill core from Grants, BP33 and Carlton as well as by Core exploration personnel at its facilities in Berry Springs on diamond drill core. • Methods used by the laboratories include water immersion and wet pychnometry at NAL and gas pychnometry at Nagrom. The method used by Core was classic water immersion of randomly selected samples from each metre of drilled pegmatite. • More than 1,000 SG determinations have been done across multiple deposits at the Finniss Lithium Project. • Density data is consistent with expected values for fresh pegmatitic material. At Carlton, where a significant amount of diamond drill core and data exists, a positive correlation between mineralised lithium grade and sample density was established. Specific Gravity (SG) is estimated into the block model via a Li_2O based regression equation, using the block grade estimates. • At Carlton the regression equation used is **SG = 0.06 x Li_2O% + 2.62** • When no other data is available, a default value of 2.71 g/cm3 was used for all fresh pegmatite.
Classification	• The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • Whether the result appropriately reflects the Competent Person's view of the deposit.	• The resource classification has been applied to the MRE's based on the drilling data spacing, grade and geological continuity, and data integrity. • The classifications consider the relative contributions of geological and data quality and confidence, as well as grade confidence and continuity. • Confidence in the Measured and Indicated Mineral Resource is sufficient to allow application of modifying factors within a technical and economic study.

Criteria	JORC Code Explanation	Commentary
		• The classification at each of the deposits reflects the view of the Competent Person.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	• Mineral Resource estimates for BP33, Grants and Carlton have been subjected to multiple Independent Mineral Resource and Model Review and Assessments by external parties at different times. • No material issues were found at the time that would impact the global tones and grade estimated at the deposits. • The methodology and processes used throughout the Mineral Resource Estimates are robust. • If any audits or reviews were undertaken no significant issues would be expected.
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code. • The statement relates to global estimates of tonnes and grade.

Section 4 Reporting of Ore Reserves

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. • Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.	• The Ore Reserve Estimate is based on the Carlton Mineral Resource Estimates as at 30 April 2025, Core Lithium, Competent Persons: Dr. Graeme McDonald (Resource Manager, Core Lithium Ltd). The Mineral Resources are reported inclusive of the Ore Reserves. This was announced at 14 May 2025. • The Mineral Resource models were used as an input to the mining model. Measured Mineral Resources were used to estimate Proved Ore Reserves; Indicated Mineral Resources were used to estimate Probable Ore Reserves. Tonnage and grade estimates are adjusted by suitable modifying factors including dilution and recovery. The global mining recovery is 93% and global mining dilution is 6%. The Ore Reserves reported above are not additive to the Mineral Resources.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken, indicate why this is the case.	• The Competent Person for Ore Reserves (Mr Tom Joseph MAusIMM) completed a site visit of Carlton site and Grants Site including crushing and processing facilities on 24 March 2025.
Study status	• The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. • The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	• The study is to a Pre-Feasibility Study level of accuracy, Ore Reserves used only Measured and Indicated Mineral Resources for the Carlton Mineral Resources. • Mineral Resources were converted to Ore Reserves recognising the level of confidence in the Mineral Resource estimate and reflecting modifying factors, and after consideration of all mining, metallurgical, social, environmental, and statutory and economics aspects of the Project.
Cut-off parameters	• The basis of the cut-off grade(s) or quality parameters applied.	• The cut-off was based on a Net Smelter Return (NSR), which is the revenue paid for the concentrate. NSR

Criteria	JORC Code explanation	Commentary
		is calculated as the In Situ value after allowances have been made for those inputs as described in the main body of report. The NSR cut off of $125/t was used to report Carlton Ore Reserve. The NSR cut off was calculated based on total mass pull, recovery, revenue of concentrate, transport cost, royalty, mining and processing cost

Mining factors or assumptions	• The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).
	• The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.
	• The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc), grade control and pre-production drilling.
	• The major assumptions made, and Mineral Resource model used for pit and stope optimisation (if appropriate).
	• The mining dilution factors used.
	• The mining recovery factors used.
	• Any minimum mining widths used.
	• The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.
	• The infrastructure requirements of the selected mining methods.
		• The mining method selected for the Carlton deposit is bottom-up Long Hole Open Stoping (LHOS) with paste backfilling.
		• Access to the Carlton underground deposit is via decline from Grants Pit.
		• The exhaust and fresh air intake are via dedicated raise bore to surface.
		• The orebody dip, width and ground conditions suits underground mining.
		• Geotechnical recommendations were based on study work conducted by Geotechnical Consultants to a PFS level of confidence. Carlton, underground stope assumptions are:
		  ○ Level Spacing – 30m to 45m.
		  ○ Minimum Width – 5 m.
		  ○ Maximum Width – 25 m.
		  ○ Strike length – 20m
		• Mining Recoveries varies based on the domains, stoping method, development and depth and is applied to the mine plan which underpin the ore reserve.
		• Mining Dilution varies based on level spacing, domains, stoping method and depth and is factored in the mine plan.
		• Minimum stoping width used is 3m.
		• The inferred material was not included for Carlton Reserves.
		• The additional infrastructure required for Carlton are Paste Plant and Stockpiles, Refrigeration Plant, Primary Fan and Water Dam. The existing infrastructure at Finniss such as waste dump, processing plant, water dams, mine offices can be used for Carlton. The paste plant, cooling plant and primary fans designed to be used for BP33 can be reused at

Criteria	JORC Code explanation	Commentary
		Carlton after refurbishing based on the studies conducted.
Metallurgical factors or assumptions	• The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. • Whether the metallurgical process is well-tested technology or novel in nature. • The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. • Any assumptions or allowances made for deleterious elements. • The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody. • For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	• The proposed 2025 restart study flowsheet is appropriate to the style of Carlton mineralisation as the mineralisation is coarse grained spodumene which has been successfully recovered by dense media in adjacent Grants ore body, • The metallurgical process of dense media separation proposed for Carlton is well tested for spodumene ore and is commonly utilised in industry. • The metallurgical test work undertaken is appropriate for Carlton and the metallurgical result in the form of recovery and mass pull is added to the block model considering the metallurgical domains. The global recovery is calculated to be 70.1%. • Carlton heavy liquid separation testing was conducted using 30 core samples selected spatially to provide variability data. Variability data enabled metallurgical domaining to derive an overall recovery, and the determination of concentrate grade. • The Carlton sample set heavy liquid separation test results have been scaled to represent the full processing plant flowsheet performance inclusive of expected deleterious host rock dilution. • No Bulk sample or Pilot scale test was completed. • Ore reserves have been completed based on appropriate mineralogy of spodumene to meet the concentrate grade specifications utilising the proposed flowsheet.
Environmental	• The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	• The surface footprint required is small due to accessing the Carlton underground through the existing Grants Pit and the existing Grants infrastructure will be utilised including Fine Storage facility, waste dump and processing plant. The major studies required for all key approvals and licences are complete. Core expects the regulatory approvals will be in place when required for the restart.

Criteria	JORC Code explanation	Commentary
		• Further environmental studies are planned and will be undertaken to achieve required approvals for Carlton development.
Infrastructure	• The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided or accessed.	• Infrastructure and services to support the processing is in place. Concentrate transport is in place by the Cox Peninsula Road from the Grants Processing Plant to the port of Darwin as previously utilised in operations. • Core lithium has acquired the plant and crusher with an objective to operate under a new operating model • Principal new infrastructure items to be put in place to support the project restart include: ○ Modifications to the existing process plant. ○ Power for Carlton underground. ○ Backfill paste plant, Cooling Plant, Primary Fans, Water Dam to support Carlton underground mining. ○ Underground mine infrastructure for Carlton.
Costs	• The derivation of, or assumptions made, regarding projected capital costs in the study. • The methodology used to estimate operating costs. • Allowances made for the content of deleterious elements. • The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products. • The source of exchange rates used in the study. • Derivation of transportation charges. • The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. • The allowances made for royalties payable, both Government and private.	• The capital and operating costs were estimated from first principles, quotations from experienced contractors, current contracts, other suppliers, and current project costs. • Mining costs are derived from the first principles based on an owner operator cost profiles. • Allowances are made for the content of deleterious elements and are factored into the recovery factors. • The long-term SC6 price sourced from consensus price is US$ 1,330/t. • Haulage cost used are either contractual rates or a generic cost per km unit. • Processing costs are based on actuals from previous performances and expected upgrades. • G&A costs include portioned corporate overheads and site cost and are based on actuals prorated back. • Allowances are made for the Royalty applicable to Carlton Deposit.

Criteria	JORC Code explanation	Commentary
Revenue factors	• The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc. • the derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.	• Consensus pricing forecasts were used in real terms for a 6.0% spodumene concentrate price. • Modelled prices were based on current offtake contract and the metallurgical test results which accounts for various concentrates produced.
Market assessment	• The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. • A customer and competitor analysis along with the identification of likely market windows for the product. • Price and volume forecasts and the basis for these forecasts. • For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	• The long-term Spodumene price has been selected from the consensus and benchmarking work for Spodumene 6.0% and is used in the economic evaluation. • Likely market is identified based on the customer analysis. • Modelled prices and volumes were based on current offtake contract which accounts for various concentrates produced. • The acceptance required for supply contract is tested and has been previously supplying under contract.
Economic	• The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. • NPV ranges and sensitivity to variations in the significant assumptions and inputs.	• The economic analysis used the study assumptions for Carlton underground mine which is up to a Pre-feasibility level of accuracy. • Sensitivities (+/-20%) were prepared for discount rate, exchange rates, spodumene price, capital expenditure and site operating costs. The sensitivity analysis was prepared in line with Pre-feasibility study level of accuracy for each of the key value drivers. For each adjustment, the Reserves returned positive NPV results. • The economics were not as sensitive to the capital and operating cost as the commodity price.
Social	• The status of agreements with key stakeholders and matters leading to social license to operate.	• Potential cumulative impacts to environmental and social values in the Cox Peninsula region and catchments of West Arm and Charlotte River were considered in the context of the existing and reasonably foreseeable future developments. Core has not identified or encountered any obstruction to gaining a social licence

Criteria	JORC Code explanation	Commentary
		to operate. The mineral Lease was granted in January 2019 with no native title claims. The project was issued an Aboriginal Areas Protection Authority certificate on 29 March 2019.
Other	• To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: • Any identified material naturally occurring risks. • The status of material legal agreements and marketing arrangements. • The status of governmental agreements and approvals is critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	• The project area is located on Vacant Crown Land, the underlying tenure EL30015, EL29698 is owned 100% by Core. Granted mineral titles: ML31726 incorporates Carlton. • The Darwin area is prone to cyclone activity throughout December to April each year. Production estimates have considered the impact of such events. No other naturally occurring risks are identified. • Legal Agreements and marketing arrangements are acceptable for the level of study. • All necessary Government approvals are expected to be received within the timeframes anticipated in the Pre-Feasibility Study.
Classification	• The basis for the classification of the Ore Reserves into varying confidence categories. • Whether the result appropriately reflects the Competent Person's view of the deposit. • The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	• The Competent Person believes the Ore Reserve classification is appropriate given the nature of the deposit, the moderate grade variability, drilling density, structural complexity and mining history. • Measured Mineral Resources were converted to Proved Ore Reserves and Indicated Mineral Resources were converted to Probable Ore Reserves with the application of modifying factors. • Proved and Probable Ore Reserves were estimated and is provided in the table below. The effective date of the Ore Reserves is 5 September 2025.
Audits or reviews	• The results of any audits or reviews of Ore Reserve estimates.	• Internal reviews have been completed.

Criteria	JORC Code explanation	Commentary

Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.
	• The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.
	• Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.
	• It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.
		• The accuracy and confidence of the inputs are to a Pre-Feasibility level.
		• The statement relates to global estimates of tonnes and grade.
		• Accuracy and Confidence level for the Ore Reserve estimate was evaluated by undertaking sensitivity analyses on the applied modifying factors using the cashflow model generated as part of the Ore reserve estimation process.
		• The key factors that found to be likely to affect the accuracy and confidence in the Ore Reserves are:
		  ○ Changes in metal prices.
		  ○ Changes in metallurgical recovery.
		• The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Ore Reserve as per the guidelines of the 2012 JORC Code.