

13 May 2026

ASX: CXO Announcement

Core Awards BP33 Underground Mining Contract at Finniss

Highlights

- Core awards \$274 million underground mining contract to Develop Global Ltd for mining services at BP33, for a term of three years, plus option for a two-year extension
- After a competitive tender process, Core selected Develop, reflecting a strong alignment across commercial structure, operational methodology, an experienced project team and the ability to support Core's operations at Finniss
- The BP33 deposit is central to the Finniss Lithium Operation, providing a long life, low cost underground production base with more than 10 years of mine life and significant exploration upside
- The underground development will progress in parallel with open pit mining at the Grants deposit, supporting early cash generation at Finniss
- Mobilisation is targeted for June 2026, with works expected to commence in July 2026.

Core Lithium Ltd (**ASX: CXO**) (**Core** or the **Company**) is pleased to announce the award of a three year contract to Dev Mining Services Pty Ltd, a subsidiary of Develop Global Limited (ASX: DVP) (**Develop**) for underground mining services at the Company's BP33 deposit. The contract includes an option for a two year extension by agreement. The BP33 deposit underpins the Company's Finniss Lithium Operation (**Finniss**) in the Northern Territory, providing a long-life, low-cost underground production base with more than 10 years of mine life and significant future exploration upside.

The contract award follows a competitive tender process focused on reducing project execution risk and selecting a contractor with the balance sheet and technical capability to support Core's BP33 delivery objectives. Develop demonstrated strong underground mining capability, including relevant experience in comparable geological conditions, a mature understanding of geotechnical risk, and the practical application of development methodologies suited to anticipated ground conditions. This technical capability, supported by a solution-led approach to execution, provides Core with confidence in the safe and effective delivery of the BP33 underground development.

The scope of work under the ~\$274 million contract includes drill & blast, load & haul, decline development, production, & ground support works associated with underground mining activities at BP33. Works will be completed under a standard fixed and variable schedule of rates, with lump sum components for mobilisation and

establishment of operations. The contract has been structured to provide Core with greater operational and production flexibility and to share risk related to delivery and productivity.

The award of the underground contract is another significant milestone for the Finniss project, marking the commencement of development at BP33. Under the Company's mine plan, BP33 is expected to contribute 88% of ore feed in the first ten years of operation. Mineralisation at BP33 is hosted within a large, sub-vertical pegmatite body, 290m in strike length and up to 30m in true width. There is a very strong, steep southerly plunge component with a depth extent currently more than 800m. These characteristics make BP33 well suited for highly productive, low cost, Long Hole Open Stopping mining methods. Dual level access to the ore body from the decline will allow flexibility in stope sequencing.



Figure 1: BP33 Box cut

BP33 production will be a significant contributor to Finniss as a lower cost, long-life, brownfield lithium operation with a shorter path to nameplate production of 214ktpa¹ and reduced execution complexity. Box cut and infrastructure site works are being undertaken at BP33 concurrently with the Grants open pit activities. Dewatering was completed in March, immediately followed by box cut remediation and site civil works, in preparation for the commencement of underground decline. BP33 development will progress in parallel with Grants production, supporting a staged ramp up and early cash generation at Finniss. Procurement of key long lead items has commenced, along with mobilisation activities, with targeted completion for June 2026. All conditions precedent under the contract have been satisfied, with the decline works expected to commence in July 2026.

¹ Refer to ASX announcement " FID Approved and Funding Secured for Finniss Restart" on 18 March 2026 for further information. The Company confirms that it is not aware of any new information or data that materially affects the production target cross-referenced in this announcement and that all material assumptions and technical parameters underpinning the production target or forecast financial information derived from the production target continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcements.

Commenting on the contract award, Core's Managing Director Paul Brown said:

"The award of the BP33 underground mining contract is a major milestone in the development of Finniss and a strong endorsement of the quality of the project. BP33 is expected to deliver the majority of ore feed over the first 10 years of operation and is a key driver of Finniss' significantly improved cost profile and economics.

"We have maintained a clear focus on project execution, risk management and delivery of the project economics. The award to Develop reflects the strength of their technical capability, underground mining experience, understanding of the BP33 ground conditions and alignment with Core's productivity and delivery targets.

"Considerable progress has been made since the Final Investment Decision and funding package for Finniss were announced in mid-March, with activity advancing at Grants, sales completed from our concentrate and fines stockpiles, and the reactivation of our logistics chains. This progress demonstrates Core's commitment to disciplined and efficient execution of the staged plan for Finniss, which is designed to reduce risk and capital requirements while delivering early cash flow.

"We remain on schedule, with first spodumene concentrate targeted for the December quarter 2026, BP33 first ore expected in mid-2027 and ramp up to nameplate production by mid-2028."

Commenting on the contract award, Develop's Managing Director Bill Beament said:

"We are delighted to be working with Core Lithium on this exceptional project.

"The combination of this long-life, high-quality orebody with Develop's first-class underground mining team creates a strong foundation for an extremely rewarding partnership.

"Core has set out its key commercial and technical goals and strategy at Finniss and we believe Develop's experienced team is ideally placed to help ensure these objectives are met."

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.