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ASX CXO

15 July 2026

ASX: CXO Announcement

June Quarterly Activities Report

Core Lithium Ltd (**ASX: CXO**) (**Core** or **Company**) is pleased to provide its quarterly activities report for the quarter ended 30 June 2026 (**Quarter**).

Highlights

- Core continued to advance the Finniss Lithium Operation (**Finniss**) during the June quarter, with key development and operational milestones delivered.
- Open pit mining rapidly commenced at Grants open pit following the award of the surface mining contract to NRW Pty Ltd[1]. First shipment of newly produced product remains on track for the December quarter.
- Underground decline development commenced at BP33, with the portal cut completed in June following the award of the underground mining contract to Develop Global Ltd[2].
- Executed agreements with Glencore International AG for the total sale of ~45kt of lithium fines from the existing Finniss stockpile[3], providing near term cash generation.
- Logistics chain commissioned and fully operational, with first product shipment of stockpiled lithium fines and spodumene concentrate completed through Darwin Port.
- Commenced an offtake process to assess proposals and strategic options regarding offtake, exploring ways to leverage an unencumbered offtake position.
- Blackbeard exploration program commenced targeting a maiden Mineral Resource Estimate with 12,150 metres planned.
- Strengthened the Finniss tenement package through the agreement to acquire the Bynoe Lithium tenement from Charger Metals (EL 30897)[4].
- Strong funding position following completion of Tranche 2 of the A$120 million equity raising, securing ~A$67 million (before costs)[5]; and receipt of Tranche 1 of the US$26 million (~A$37 million) Convertible Note funding[6] and proceeds from Lithium fines sales.
- Cash balance of A$181.8 million at 30 June 2026 (31 March 2026: A$91.6 million).

1 Refer to ASX announcement “Grants Open Pit Mining to Commence” on 7 April 2026.
2 Refer to ASX announcement “Core Awards BP33 Underground Mining Contract at Finniss” on 13 May 2026.
3 Refer to ASX announcement “Sale of 20,000 tonnes of Lithium Fines” on 30 April 2026 and “Second Sale of Lithium Fines” on 10 June 2026.
4 Refer to ASX announcement “Finniss Exploration Program Commenced and Bynoe Tenement Acquired” on 19 June 2026.
5 Refer to ASX announcement “Completion of Tranche 2 of Finniss Equity Funding” on 8 May 2026.
6 Refer to ASX announcement “Receipt of Tranche 1 Convertible Note Funds” on 10 April 2026.

Commenting on the June quarter 2026, Core Managing Director Paul Brown said:

"The June quarter was a defining period for Core, characterised by disciplined project execution and meaningful operational progress. In just a few months, we have transitioned rapidly into execution mode, recommencing open pit mining at Grants, commencing underground development at BP33, launching our exploration program, strengthening our tenement package, activating our logistics chain and completing two sales from our fines stockpiles generating cash from material already on site and further strengthening our liquidity position.

"We have also taken steps to sharpen our strategic focus with plans to divest our gold and non-lithium exploration assets into Axiant Resources Limited, a proposed new IPO where Core will retain a significant holding. This will allow us to focus our capital and efforts fully on building Finniss into a long-life lithium operation.

"I would also like to take this opportunity to again express my gratitude to Greg English, who has retired as Chair and will be the new Chair of Axiant, for his significant contribution to Core over many years. Under Greg's leadership, Core has grown from a micro-cap South Australian exploration company into Australia's newest lithium producer. We welcome Malcolm McComas as our Chair and look forward to his guidance as we enter this exciting next phase.

"Core is in a very strong operational and financial position, with the foundations in place to continue executing to plan and ample funding to advance Finniss to steady state production in 2028. We continue to execute against our plans, delivering key milestones safely, on time and within budget. With strong momentum across the project, we are focused on execution and look forward to delivering the first newly produced spodumene concentrate in the December quarter."

Finniss Lithium Operation

Grants

Mining Operations Commenced

During the quarter, open pit mining operations commenced at Grants open pit (**Grants**), including drill and blasting activities and excavation work, representing a key milestone in the delivery of the Finniss restart and signalling the transition toward near-term production and cash flow generation.

The commencement of mining follows the award in April 2026 of the surface mining services contract to NRW Pty Ltd for open pit mining at Grants. The scope of work under the ~A$50 million contract includes all key activities related to the delivery of material to the Grants Run of Mine (ROM) pad[7].

Grants is a key component of the Finniss execution plan, providing near-term ore feed for the processing plant, enabling an accelerated production timeline at a lower initial capital cost.

The optimised Grants pit design provides access to approximately 784kt of ore and is expected to deliver approximately 134kt of SC5 product in total[8]. Ore from Grants is expected to be processed during the September quarter, with the first spodumene concentrate shipment targeted in the December quarter, followed by further shipments into CY2027.

Plant upgrades completed in the Quarter included removal, refurbishment and reinstallation of secondary fines separation screens, relocation of ferrosilicon distribution pumping and piping system and the consolidation of crusher and DMS plant into a single control room.

In addition, key engineering milestones for brownfields work are on track with packages scheduled for installation. Recruiting and onboarding of the processing team, including operators, trades personnel and metallurgical staff is tracking to plan.

7 Refer to ASX announcement "Grants Open Pit Mining to Commence" on 7 April 2026.

8 Refer to ASX announcement "FID Approved and Funding Secured for Finniss Restart" on 18 March 2026.

Figure 1 Grants open pit operations (clockwise from top left) 1. Grants open pit April 2026 2. First blast at Grants May 2026 3. Grants open pit June 2026 4. Plant upgrades underway with secondary DMS screen lifted out for refurbishment upgrade

BP33

Several construction and underground development milestones were completed at BP33 during the Quarter.

Construction

Key construction activities during the Quarter at BP33 included:

- Mobilisation of civil contractor for bulk earthworks and the contractor for mine water dam construction
- Box cut successfully dewatered, construction of temporary box cut sump and cutback of box cut walls completed
- Remediation of box cut and installation of ground support in the box cut portal location including shotcrete, self drilling anchors, mine mesh, depressurisation holes and bench drains
- Completion of earthworks pads for paste plant, ventilation rises and power plant
- Completion of earthworks on portions of the mine water dam and commencement of geofabric and liner installation
- Completion of the underground contractor laydown pad

In advance of the underground development commencing, Core commenced preliminary works at BP33 with box cut rehabilitation and infrastructure site works progressing on schedule. Bulk earthworks for the non-process infrastructure continue to progress, with the pads for the power station and ventilation system complete.

Underground Development

For the underground development, key activities during the Quarter at BP33 included:

- Major contract for underground decline development awarded
- Mobilisation of the underground contractor commenced with mobile fleet delivered and commissioned including jumbo, underground loader, roadheader, shotcrete machine, agitator trucks, and integrated tool carrier
- Handover of laydown pad and box cut to underground contractor
- Establishment of temporary mine services to box cut
- Portal cut and underground development commenced

In May, Core awarded a three year contract valued at ~A$274 million to Dev Mining Services Pty Ltd, a subsidiary of Develop Global Limited (ASX: DVP) (**Develop**), for underground mining services at the BP33 deposit.[9] Following the award, Develop mobilised efficiently to site and underground decline development activities commenced on schedule.

The establishment of the portal and start of underground decline development represent an important operational milestone for Core. It reflects continued progress of the Company's staged operations ramp up, marking the early phase of Finniss' transition from initial open pit operations at Grants to a long-life underground mining operation commencing with BP33. The development remains on schedule with first development ore from BP33 expected in mid-2027, with steady state production targeted for mid-2028.

Figure 2 BP33 underground decline progress

9 Refer to ASX announcement "Core Awards BP33 Underground Mining Contract at Finniss" on 13 May 2026.

Figure 3 BP33 box cut

Figure 4 BP33 portal cut progress

Figure 5 BP33 site overview

Logistics Chain

The Finniss logistics chain is now fully operational, marked by the successful departure of a shipment of 20kt lithium fines[10] and 5kt of stockpiled spodumene concentrate[11] exported via Darwin Port, with payment received in the Quarter. The shipment represents the successful remobilisation of Core's established mine-to-port logistics network, building on the operational and development progress made at Finniss.

Figure 6: Product shipment via Darwin Port

10 Refer to ASX announcement "Sale of 20,000 tonnes of lithium fines" on 30 April 2026 for further information.

11 Refer to ASX announcement "Sale of spodumene concentrate stockpile" on 26 February 2026 for further information.

Exploration

Blackbeard Exploration Program Commenced

During the Quarter, Core commenced its 2026 exploration program at Finniss. The exploration program is designed to support Core's broader strategy of resource growth and mine life extension at Finniss, as well as advancing the development pipeline. The primary objective is advancing the Blackbeard prospect toward a maiden Mineral Resource Estimate (MRE).

Core has defined an Exploration Target of 7.0 to 10.0Mt at a grade of 1.5% to 1.7% Li_2O[12] for the highly prospective Blackbeard prospect, with the target defined by ten existing RC holes drilled by Core. The best previous intersection of 63m @ 1.67% Li_2O in NRC269[13] provides encouragement that a large mineralised system may be present. The Blackbeard exploration program is a staged and gated diamond-drilling campaign totalling 12,150m in 2026 and forms part of Core's strategy to expand and optimise operations at Finniss. Drilling has commenced and is expected to be completed during the September quarter, with assay results to be released progressively as received and validated.

The Exploration Target is supported by historical drilling, trenching and exploration results. 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.

Bynoe Lithium Tenement

Core entered into a binding agreement with Charger Metals NL (Charger) to acquire 100% of Charger's interest in the Bynoe Lithium Tenement (**Bynoe**), for initial consideration of A$3.75 million[14]. Bynoe comprises the EL 30897 tenement area. EL 30897 covers approximately 63km^2 of land within the Finniss tenement area, which in turn surrounds Core's Blackbeard prospect. The acquisition is conditional on gaining the necessary statutory and regulatory approvals and includes a deferred cash payment of A$1.0 million on a Mineral Resource Estimate, and a 1% gross revenue royalty capped at A$10 million.

The agreement to acquire Bynoe consolidates Core's tenement holdings within Finniss and enhances the Company's future exploration pipeline.

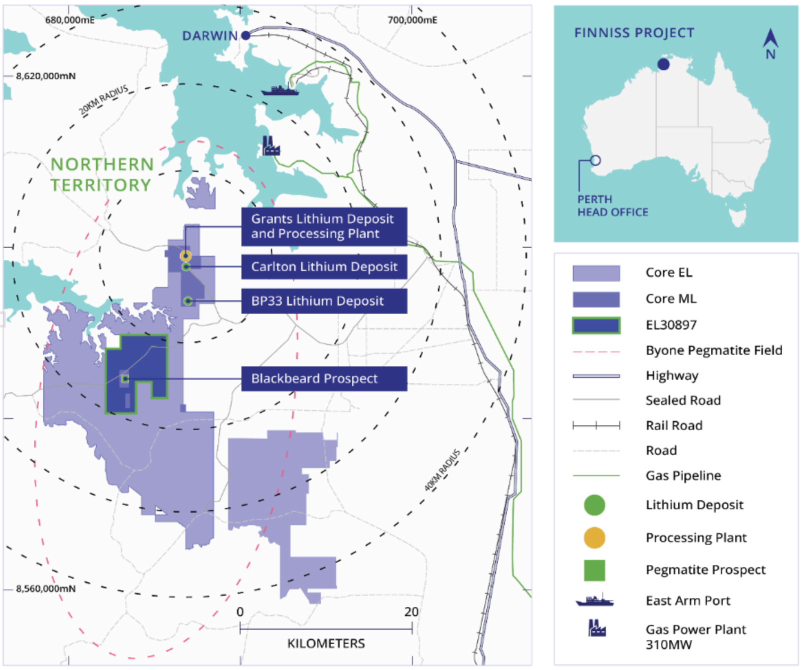

Figure 7: Overview of Finniss showing Blackbeard location relative to Core's existing processing plant, and the consolidation of the Bynoe tenement (EL 30897)

12 Refer to ASX announcement "Updated Finniss Lithium Project Ore Reserve and Mineral Resource Estimate" on 14 May 2025 for further information.

13 Refer to ASX announcement "New High-grade Lithium Drill Results within 20km of Grants" on 6 November 2024 for further information.

14 Refer to ASX announcement "Exploration Program Commenced and Bynoe Tenement Acquired" on 19 Junel 2026 for further information.

Sustainability

There were no recordable injuries, significant safety or environmental incidents reported during the Quarter.

Emergency Services Officers have been deployed to support all work fronts across Grants and BP33 with Incident Management Protocol re-established across both sites.

Water and land management remained a primary focus. Routine inspections, water quality monitoring and sampling continued across Grants and BP33, with daily and weekly programs maintained and harbour sampling completed.

Grants pit dewatering activities were completed during the Quarter. At BP33, discharge infrastructure remained fully operational throughout the Quarter allowing the box cut to be prepared for the commencement of the underground decline development.

Corporate

Funding package

During the Quarter, Core received proceeds from Tranche 1 of the Convertible Note funding, as part of the Strategic Funding Package (**Funding Package**) announced on 18 March 2026[15], for proceeds of US$26 million (~A$37 million).

At the General Meeting held on 5 May 2026 (**Meeting**), Core shareholders approved Tranche 2 of the Convertible Notes, representing the deferred US$44 million component of the US$70 million of Convertible Notes issued to Glencore International AG (**Glencore**) and InfraVia Capital Partners (**InfraVia**). The final completion of the Convertible Notes remains subject to Foreign Investment Review Board (**FIRB**) approval.

At the Meeting, Core shareholders also approved Tranche 2 of its A$120 million equity raising, securing approximately A$67 million (before costs) upon its completion[16].

The overall Funding Package supports mining activities for Finniss and comprises a US$70 million Convertible Note investment, a US$50 million senior secured debt facility, and a A$120 million equity raising[17].

Financial Position and Capital Management

Core ended the Quarter with A$181.8 million cash at bank (31 March 2026: A$91.6 million).

Cash flows were in line with expectations, noting the following:

- A$67.3 million (before costs) was received following the settlement of Tranche 2 of the equity raising following approval by Core shareholders at the Meeting.
- A$37.0 million (before costs) was received following the Tranche 1 of the Convertible Notes issued to InfraVia.
- Proceeds of A$16.2 million from the sale of the Finniss spodumene concentrate stockpile and the first sale of 20,000 tonnes (t) of lithium fines
- Finniss site capital works of A$15.5 million, primarily related to Grants reestablishment, DMS plant works and BP33 works and supporting surface infrastructure.
- Exploration expenditure of A$0.4 million, primarily related to exploration salaries and tenement rents.
- Expenses relating to employee and other corporate-related expenses of A$10.7 million.

15 Refer to ASX announcement "Notice of 2026 Shareholder Meeting and Proxy Form" on 2 April 2026.

16 Based on exchange rate of AUD/USD $0.7074.

17 Refer to ASX announcement "FID Approved and Funding Secured for Finniss Restart" on 18 March 2026.

Sales of Lithium Fines

During the Quarter, Core entered into two binding agreements with Glencore for the sale of its lithium fines (**lithium fines**) from Finniss. The first sale, in April, was for 20,000 tonnes (t) of lithium fines at a base price of US$290/t (A$405/t) CIF. The second, in June, was for 25,000 tonnes (t) of lithium fines from Finniss at a base price of US$270/t (~A$375/t) CIF[18].

The sales represent a further step in Core's strategy to monetise existing stockpiled material and generate cash flow while mining, processing and development activities at Finniss progress, with A$16.2 million cash received from the first fines and concentrate shipment in the June Quarter.

These transactions demonstrate the value of Core's existing Finniss logistics chain and its strategic partnership with Glencore. The Company continues to explore pathways for the sale of the remaining ~30kt fines stockpile.

Offtake Process

Core has commenced an offtake process to assess proposals and strategic options regarding offtake, to explore ways to leverage an unencumbered offtake position.

The commencement of the offtake process highlights Core's flexibility to place offtake within its purchase and distribution arrangement with Glencore for the sale of lithium products from Finniss[19]. The 5-year marketing agreement includes flexible arrangements for shipping, planning and customer referrals, providing a structured and transparent marketing framework while also allowing Core to strike offtake agreements directly and refer customers to Glencore.

Proposed Divestment of Gold Assets

During the quarter, Core announced it is spinning out its gold and non-lithium tenements through a share sale agreement (**SSA**) signed with Axiant Resources Limited for the sale of all the shares (**Divestment**) in two wholly owned subsidiaries.

The spin-out will enable Core to focus on the Finniss and the exploration and development of its other lithium assets, while retaining exposure to the assets and gold price through the ownership of 20 million ordinary shares in Axiant (**Axiant Shares**) and up to 20 million performance rights (**Performance Rights**), as consideration for the acquisition of the subsidiaries.

Through the SSA, Axiant will acquire gold and non-lithium tenements and mineral rights for exploration projects located in the Northern Territory and South Australia (the **Assets**), including the Shoobridge Gold Project.

Axiant intends, subject to market conditions and ASX approval, to undertake an initial public offering (**IPO**) of Axiant Shares, under a prospectus, to raise between A$8 million (**Minimum Subscription**) and A$10 million (**Maximum Subscription**) (before costs) at an issue price of A$0.20 per Axiant Share, and to apply for admission to the official list of the ASX. The IPO will include a priority offer to existing eligible Core shareholders.

Axiant expects to lodge the prospectus with the Australian Securities and Investments Commission (**ASIC**) in July.

Following completion of the IPO, Core will retain an initial 33% shareholding in Axiant at the Minimum Subscription and approximately 29% at the Maximum Subscription, on an undiluted basis.

The proposed Divestment of the Subsidiaries enables Core to continue to focus on its primary business, the operation of Finniss and the exploration and development of its other lithium assets. Core will retain lithium rights across several of the lithium tenements within some of the Assets.

18 Refer to ASX announcement "Sale of 20,000 tonnes of Lithium Fines" on 30 April 2026 and "Second Sale of Lithium Fines" on 10 June 2026.

19 Refer to ASX announcement " FID Approved and Funding Secured for Finniss Restart" on 18 March 2026 for further information.

Board Changes

Core's Chair, Mr Greg English, retired from the Board on 30 June 2026, coinciding with his appointment as Chair of Axiant. His tenure represented a highly successful 16 year term at Core as Chair, overseeing early exploration initiatives, the commencement of open pit mining and ore processing at Finniss in 2021, and more recently, the completion of a A$307 million funding package, and the recommencement of mining operations.

The Board has appointed existing non-executive director Mr Malcolm McComas as the new Chair of Core, effective from 30 June 2026. In addition, the Board has commenced a process to identify an additional new director, as part of an ongoing board renewal process.

General Meeting of Shareholders

A General Meeting of Shareholders was held on 5 May 2026 to consider and approve, among other things, the tranches of the funding package subject to shareholder approval. All resolutions put to the meeting were passed on a poll.

Other disclosures

As at 30 June 2026, Core had the following capital structure:

- 3,236,801,664 ordinary shares
- 34,624,913 unquoted performance rights
- 6,500,000 unquoted options
- 25,926,821 unquoted convertible notes

Core's Appendix 5B includes an amount of A$119k in item 6.1. The amount in item 6.1 represents director fees paid to entities nominated by the Company's directors.

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

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.

Webcast

The Company will host an accompanying webcast on **15 July 2026**, commencing at **8:00am (AWST) / 10:00am (AEST)**

To listen to the webcast presentation live, please click the link and register your details: Webcast Registration

A recording of the webcast will be available on the Company's website www.corelithium.com.au following the conclusion of the webcast.

Tenements

Tenement number	Tenement name	Interest at the end of Quarter	Changes during the Quarter
South Australia			
EL 6038	Mt Freeling	100%	None
EL 6111	Yerelina	100%	None
Northern Territory			
EL 26848	Walanbanba	100%	None
EL 28029	White Range East	100%	None
EL 28136	Blueys	100%	None
EL 29580	Jervois East	100%	None
EL 29581	Jervois West	100%	None
EL 29698	Finniss	100%	None
EL 29699	Bynoe	100%	None
EL 30012	Bynoe	100%	None
EL 30015	Bynoe	100%	None
EL 31058	Barrow Creek	100%	None
EL 31126	Zola	100%	None
EL 31127	Ringwood	100%	None
EL 31139	Anningie West	100%	None
EL 31140	Anningie South	100%	None
EL 31145	Barrow Creek North	100%	None
EL 31146	Barrow Creek South	100%	None
EL 31271	Bynoe	100%	None
EL 31279	Sand Palms	100%	None
EL 31407	Shoobridge	100%	None
EL 31886	Adelaide River	100%	None
EL 32205	Finniss Range	100%	None
EL 32392	Ivy	100%	None
EL 32396	Murray Creek	100%	None
EL 33932	Bloodwood	100%	None
EL 33933	West Dam	100%	None
EL 34075	Douglas	100%	None

Tenements(cont.)

Tenement number	Tenement name	Interest at the end of Quarter	Changes during The Quarter
Northern Territory			
EMP 28651	Observation Hill (Extractive Lease)	100%	None
ML 29912	Saffums	100%	None
ML 29914	Labelle	100%	None
ML 29985	Angers North	100%	None
ML 31654	Annie/Old Crusher	100%	None
ML 31726	Grants Mineral Lease	100%	None
ML 32074	Observation Hill (Ancillary Lease)	100%	None
ML 32278	Grants Dam (Ancillary Lease)	100%	None
ML 32346	BP33 Mineral Lease	100%	None
MLN16	Bynoe	100%	None
MLN813	Bilatos	100%	None
MLN1148	Centurian	100%	None

Note: Tenement register does not yet reflect Charger and Axiant agreements outlined above, which are expected to take effect during the September quarter subject to satisfaction of applicable conditions and required approvals.

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

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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 value for shareholders 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.

Mining exploration entity or oil and gas exploration entity
quarterly cash flow report

Name of entity

Core Lithium Ltd

ABN	Quarter ended ("current quarter")
80 146 287 809	30 June 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	16,241	16,241
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	(987)	(987)
	(d) staff costs	(2,468)	(9,655)
	(e) administration and corporate costs	(8,194)	(14,276)
	(f) care and maintenance	(216)	(2,545)
	(g) technical study costs	-	(2,698)
	(h) royalties	-	(2,000)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1,642	2,774
1.5	Interest and other costs of finance paid	(308)	(974)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other - crushing contract payment	-	(3,230)
	Other - offtake agreement payment	-	(3,737)
1.9	**Net cash from / (used in) operating activities**	**5,710**	**(21,087)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(276)	(6,612)
	(d) exploration & evaluation	(420)	(2,192)
	(e) investments	-	(76)
	(f) other non-current assets - mine development	(15,208)	(15,208)
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	715	4,002
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.5	Other - Net (payments) for security bond	160	(1,821)
2.6	**Net cash from / (used in) investing activities**	**(15,029)**	**(21,907)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	67,273	174,931
3.2	Proceeds from issue of convertible debt securities	37,033	37,033
3.3	Proceeds from exercise of options	-	448
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(4,861)	(10,739)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other - payment of lease liabilities	(105)	(539)
3.10	**Net cash from / (used in) financing activities**	**99,340**	**201,134**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	91,606	23,486
4.2	Net cash from / (used in) operating activities (item 1.9 above)	5,710	(21,087)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(15,029)	(21,907)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	99,340	201,134
4.5	Effect of movement in exchange rates on cash held	200	201
4.6	**Cash and cash equivalents at end of period**	**181,827**	**181,827**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	181,827	91,606
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**181,827**	**91,606**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	119
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** Note: the term "facility' includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (convertible note)	37,033	37,033
7.4	**Total financing facilities**	**37,033**	**37,033**

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

1. Core has agreed to issue 6-year convertible notes to raise A$99 million before costs (Convertible Note). Tranche 1 of the Convertible Notes was issued during the quarter and recognised in 7.3. The issue of Tranche 2 of the Convertible Notes is subject to Foreign Investment Review Board (FIRB) approval.
2. Core has agreed a 4-year senior secured loan facility to provide funding of A$71 million (Senior Debt). The Senior Debt is structured into two tranches and is inter-conditional to Tranche 2 of the Convertible Notes and therefore remains subject to FIRB approval. The drawdown of both tranches of the Senior Debt is at Core's discretion.

See ASX announcement dated 18 March 2026 for a summary of key terms associated with the Convertible Notes and Senior Debt.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	5,710
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(420)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	5,290
8.4	Cash and cash equivalents at quarter end (item 4.6)	181,827
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	181,827
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**N/A**

Note: if the entity has reported positive relevant outgoings (i.e. a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations, and if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 15 July 2026

Authorised by: By the Board

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – e.g. Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, the board should have received a declaration from its Managing Director and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.