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ASX CXO

CORE LITHIUM

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ASX: CXO Announcement

First Spodumene Concentrate Produced at Finniss

Highlights

- First spodumene concentrate produced at the Finniss processing plant, marking a significant milestone in the staged restart of the Finniss Lithium Operation
- Plant commissioning and optimisation activities continuing as Core progresses towards reliable and sustained production
- Processing plant restart achieved on schedule, within six months of FID and in line with Core's September Quarter 2026 target
- First spodumene concentrate produced following completion of targeted plant upgrades and the commencement of crushing activities in August
- First shipment of newly produced spodumene concentrate targeted for the December Quarter 2026

Core Lithium Ltd (**ASX: CXO**) (**Core** or the **Company**) is pleased to advise that the first spodumene concentrate has been produced from the recommissioned processing plant, achieving a key operational milestone in the staged restart of the Company's wholly owned Finniss Lithium Operation (**Finniss**).

The achievement represents a significant milestone in the staged restart of Finniss. It follows the recommencement of mining activities at the Grants Open Pit (**Grants**) in May and the recommissioning of the crushing circuit in August to establish sufficient crushed ore stockpiles for processing. The production of first concentrate has been achieved within six months of the Company announcing the Final Investment Decision (**FID**) on the restart of Finniss and is in line with Core's September Quarter 2026 target.

The processing plant remains in the commissioning and optimisation phase as Core progressively works towards reliable and sustained production. This work will focus on optimising plant performance, operational reliability and throughput as the operation transitions through the restart and ramp-up process.

The recommissioning of the processing plant follows the completion of targeted upgrades designed to debottleneck the processing circuit and optimise recovery. Upgrades include screen refurbishments, enhancements in the rolls crusher and tails thickener circuits, improvements to the ferrosilicon distribution system, and consolidation of crushing and DMS plant operations into a single control room.

Together, these upgrades are expected to support improved mineral liberation and recoveries, while increasing plant throughput capacity by approximately 20% to 1.2 Mt per annum.

Grants provides a near-term production pathway and a rapid source of ore feed for the processing plant, supporting the progressive restart of Finniss and the generation of early cash flow. At the same time, development of the BP33 underground mine continues in parallel.

Core's focus remains on the safe and disciplined execution of mining and processing operations at Grants, the continued commissioning and optimisation of the processing plant, and the ongoing underground development of BP33. With the logistics chain already operational, Core continues to target its first shipment of newly produced spodumene concentrate during the December Quarter 2026, as outlined at FID[1] with production and shipments expected to continue into 2027.

Commenting on the commencement of production, Core Managing Director Paul Brown said:

"Producing our first spodumene concentrate from the Finniss processing plant is another significant milestone for Core and represents an important step in the staged restart of the operation.

"This achievement reflects the disciplined execution of our restart plan, from funding and mobilisation through to the recommencement of mining, plant commissioning and now the successful production of our first concentrate. All of this has been delivered on schedule and on budget, and within six months of the Final Investment Decision on Finniss. Producing concentrate through the upgraded plant in such a short timeframe demonstrates the capability of our team and the value of the existing infrastructure at site.

"We have now successfully achieved first concentrate, and our focus is on continuing the commissioning and optimisation of the processing plant as we progressively build towards reliable and sustained production. We remain focused on safe execution, operational reliability and delivering our first shipment of newly produced concentrate during the December Quarter."

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.

[1] Refer to ASX announcement "Finniss Funding and Restart Presentation" on 18 March 2026.