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ASX CXO

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ASX: CXO Announcement

AGM Chair's Address

Good morning ladies and gentlemen. On behalf of the Board and management of Core Lithium, welcome to the Company's 2026 Annual General Meeting.

I acknowledge the Traditional Owners of the land on which we meet today, the Whadjuk people of the Nyoongar nation, and the Larrakia people, the Traditional Custodians of the land surrounding the Finniss Lithium Operation and pay respect to Elders past and present.

It is a privilege to address you for the first time as Chair of Core Lithium and I would like to acknowledge former chair Greg English, and former director Heath Hellewell, who are both here with us today.

The past year has been one of significant transformation. Twelve months ago, we were in care and maintenance and working towards a plan to restart operations at Finniss. Today, our business is fully funded and operating; mining and processing have restarted, we have produced first concentrate and the development of BP33 is underway.

Paul will provide more detail on the operational progress made and the Company's near-term priorities. I would like to focus on the renewal of the Board and leadership team, the principles guiding our strategy, our approach to capital allocation and financial discipline, and ultimately, how we intend to deliver long term value for our shareholders.

The past year has seen significant renewal of Core's Board and leadership. Following Greg English's retirement on 30 June, I was honoured to be appointed Chair. I again thank Greg for his contribution over 16 years - taking Core from a junior explorer into production is an exceptional achievement. I also acknowledge Heath Hellewell who retired in July after 12 years of guiding the exploration strategy and resource development around Finniss.

In March, the Board was pleased to appoint Paul Brown as Managing Director. Mark Hine and Anna Neuling also joined as new directors in March and July respectively. Mark brings more than 35 years of experience in the resources industry, with extensive underground mining experience. Anna has had a broad career in finance, with leadership roles in several resources companies and has assumed the role of Chair of the Audit Committee. They join Alicia Sherwood, a Darwin resident with significant operational experience and strong Northern Territory ties. These new appointments further develop the operational, financial and governance capabilities of the Company.

The Board's objective was not simply to return the operation to production. It was to establish a stronger foundation for a lower-cost, longer-life and more resilient lithium business. In March, the Board approved the Final Investment Decision to restart Finniss following completion of the necessary technical work and securing an excellent restart funding package. As a result, we have moved from planning the restart to delivering it.

We enter this next phase with the restart fully funded through a strategic funding package, backed by leading global resources investors Glencore, InfraVia Capital Partners and Nebari Natural Resources Fund. The package included US$70 million of convertible notes and US$50 million of senior secured debt on competitive terms, alongside an A$120 million equity raising that was strongly supported by Australian and international investors. Together, this funding provides Core with a strong balance sheet to support the restart and ramp-up of Finniss.

The Board recognises that the lithium market may continue to be volatile in the short term, but the longer term fundamentals remain compelling. Our strategy does not depend on forecasting the lithium price. It is about building a sustainable business capable of performing through the cycle, supported by a quality resource base, established infrastructure in the Northern Territory and a disciplined approach to costs and capital.

Disciplined capital allocation will remain central to that objective, and it has already shaped the decisions made this year. We have sharpened our portfolio around lithium and strengthened our position around Finniss, acquiring the Bynoe tenement from Charger Metals in June. We also sold our uranium tenements to Elevate Uranium and spun-out our gold assets into Axiant Resources, so that capital and management attention are concentrated where we can create the most value. As we transition into the next phase of operations, the Board will maintain a strong focus on management accountability, operational performance, capital expenditure and financial discipline. Our responsibility is to ensure that the investment made in Finniss translates into sustainable cash generation and long-term shareholder value.

The Board recognises that long-term value cannot be delivered without safe and responsible operations. As activity at Finniss has rapidly increased, the safety of our people remains our highest priority.

I am pleased to report that Core recorded zero lost-time injuries during FY26 as we transitioned from care and maintenance back into active operations.

We are also rebuilding our presence in the Northern Territory, with a local-first approach to recruitment wherever practical, alongside a continued focus on local procurement and community engagement. Being a long-term operator carries responsibilities beyond the mine gate, and we take those responsibilities seriously.

There is considerable work ahead, but we have a talented and motivated team that has put Core in a strong position to capitalise on our investments. The Board's focus is on ensuring the investment made in Finniss delivers sustainable operating and financial performance. Achieving this will require disciplined execution, strong financial management and accountability across the business.

In closing, I would like to thank fellow Directors, Paul Brown and the senior leadership team, and all our employees and contractors for their incredible contributions during this significant period of change. They have truly made a big difference in FY26.

And to all our 32,000 shareholders, thank you for your continued support.

We enter this next phase with a stronger business, a clear strategy and a Board focused on disciplined execution and accountability. Our priority is to ensure that the progress achieved over the past year translates into sustainable performance and lasting value for our shareholders.

Thank you.

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.