2026 Annual General Meeting Presentation

25 NOVEMBER 2026

ASX:CXO



Important and Cautionary Notes

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The Finniss Lithium Operation as described in this presentation as being in a state of operational readiness, and potential investors should understand that mineral exploration, development and mining are high-risk undertakings. There is no guarantee that the Finniss Lithium Operation can be economically exploited in the future.

This document contains statements which may be in the nature of forward-looking statements. No representation or warranty is given, and nothing in this presentation or any other information made available by the Company or any other party should be relied upon as a promise or representation, as to the future condition of the respective businesses and operations of the Company.

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.

Core confirms that it is not aware of any new information or data that materially affects the exploration results, exploration target, mineral resource estimate and ore reserve estimate included in this announcement as cross referenced in the body of this announcement and that all technical parameters underpinning the Mineral Resources, Ore Reserves, production target and forecast financial information derived from the production target continue to apply and have not materially changed. The announcement references the previously reported Mineral Resource Estimates and Ore Reserve Estimates; "Finniss Mineral Resource Increased by 58%" on 11 April 2024, "Lithium Ore Reserve Updated" on 25 September 2024, "Updated Finniss Lithium Operation Reserve and Resource" on 14 May 2025, "Updated Ore Reserve at Carlton" on 10 September 2025 and "Updated Grants Mine Plan and Ore Reserve" on 10 November 2025. 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, Mineral Resource Estimates and Ore Reserve Estimates.

Currency

Unless otherwise stated, all cashflows are in Australian dollars, are undiscounted and are in real terms (not subject to inflation/escalation factors).

Forward-looking Statements

Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'likely',' believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this release are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Forward-looking information is developed based on assumptions about such risks, uncertainties and other factors set out herein, including but not limited to general business, economic, competitive, political and social uncertainties; the actual results of current exploration, development and construction activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of lithium; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accident, labour disputes and other risks of the mining industry; and delays in obtaining governmental approvals or financing or in the completion of development or construction activities. This list is not exhaustive of the factors that may affect forward-looking information. These and other factors should be considered carefully, and readers should not place undue reliance on such forward-looking information. The Company disclaims any intent or obligations to or revise any forward-looking statements whether as a result of new information, estimates, or options, future events or results or otherwise, unless required to do so by law. Statements regarding plans with respect to the Company's mineral properties may contain forward-looking statements in relation to future matters that can be only made where the Company has a reasonable basis for making those statements.

Past Performance

Past performance information given in this presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

FY26 Sustainability highlights

Sustainability program continues to evolve as operations ramp up

Zero recordable injuries, zero serious potential incidents

LTIFR: 0.00

Increased wet season discharge managed with **zero** statutory non-compliances

Targeted local hiring initiatives with **100%** of process plant positions filled locally

Total female employee representation

30%

Greenhouse gas emissions inventory and climate risk and opportunity assessment underway to support FY27 AASB S2 disclosure

Focused on safe, reliable and sustainable operations that consider the wellbeing of our people, the environment and the communities in which we operate

From care and maintenance to operating within 12 months

Core has funded, restarted and returned Finniss to production

	FY25 Care and maintenance	TODAY Operating	
Funding	Restart unfunded	Fully funded	**A$244m**[1] Cash and available sources
Mining	No mining or development	Mining at Grants BP33 underground development underway	**Mid CY27** BP33 first ore
Processing	Plant idle	Plant upgraded and producing spodumene concentrate	**+20%**[2] throughput capacity
Sales	No production or sales	Stockpiled concentrate and fines sold First concentrate shipment	**A$38.5m**[3] stockpile sales

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1. Cash and available sources as at 30 September 2026. Available sources include receivables and second tranche of senior secured loan.
2. Throughput capacity uplift from brownfields plant upgrades completed in the September 2026 quarter.
3. Revenue from sale of the remaining lithium fines and concentrate stockpile in CY26, excluding first concentrate shipment as announced 25 November 2026. Refer to ASX announcement "First Shipment of Spodumene Concentrate Post Finniss Restart" dated 25 November 2026.

What we committed to and what we delivered

Key restart milestones delivered in ~8 months

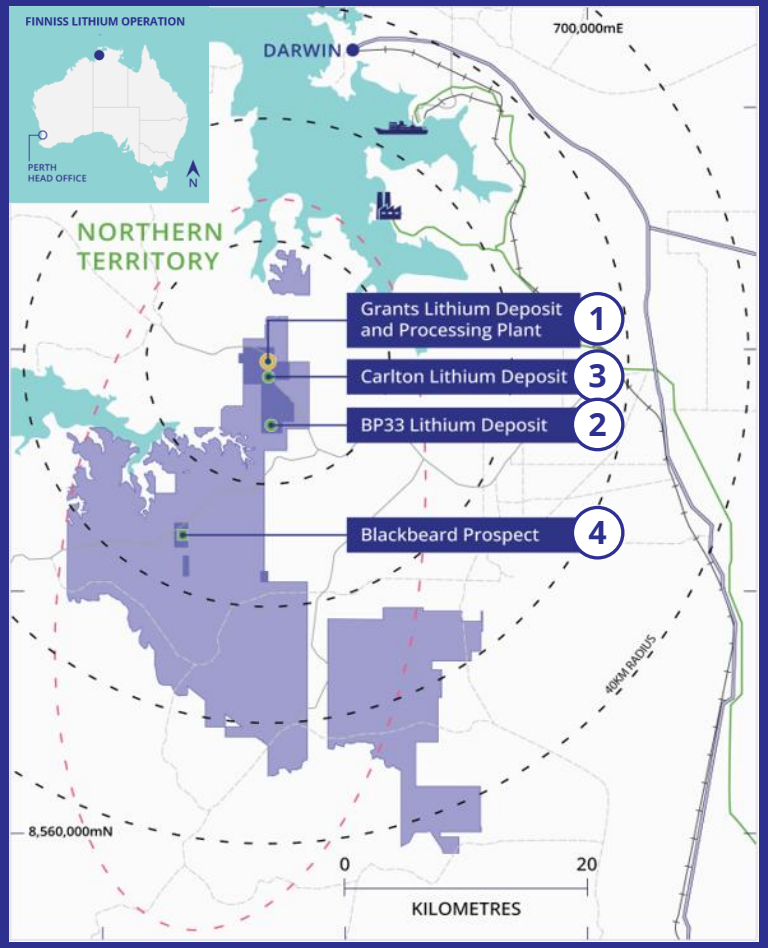
MARCH 2026	MAY 2026	JUNE 2026	JUNE 2026	SEPTEMBER 2026	NOVEMBER 2026
Secure funding	**Restart mining**	**Re-establish logistics chain**	**Start BP33 development**	**Plant upgrades and commissioning**	**First concentrate shipment**
A$290m strategic funding package secured in addition to existing cash and sales	Open pit **mining commenced** at **Grants**	Existing stockpiled fines and concentrate **sold** and **shipped**	**Portal cut** and decline development underway	**+20%** throughput capacity and improved recoveries; first concentrate produced	**10kt** of newly produced concentrate ready to ship

~8 months

from funding to first concentrate shipment

Finniss restarted, with a clear pathway to long life production

Existing plant fed by open pit now, underground next, with growth options nearby



1 Grants Open Pit

MINING — NOW

134kt SC5[1]

~5 month mine life remaining | Balance of unmined Ore Reserve will remain available for potential underground mine

Provides near term cashflow before BP33 becomes the long-term production base

2 BP33 Underground

DEVELOPMENT — NEXT

1.2Mtpa ore · 257ktpa SC5[1]

10+ year mine life and open at depth; first ore mid CY27

Drilling underway targeting resource extension

3 Carlton Deposit

ORE RESERVE — GROWTH

4.5Mt Ore Reserve[2]

Studies underway

4 Blackbeard Prospect[3]

DRILLING — UPSIDE

92m @ 1.25% Li_2O
74m @ 1.32% Li_2O

Maiden resource targeted FY27

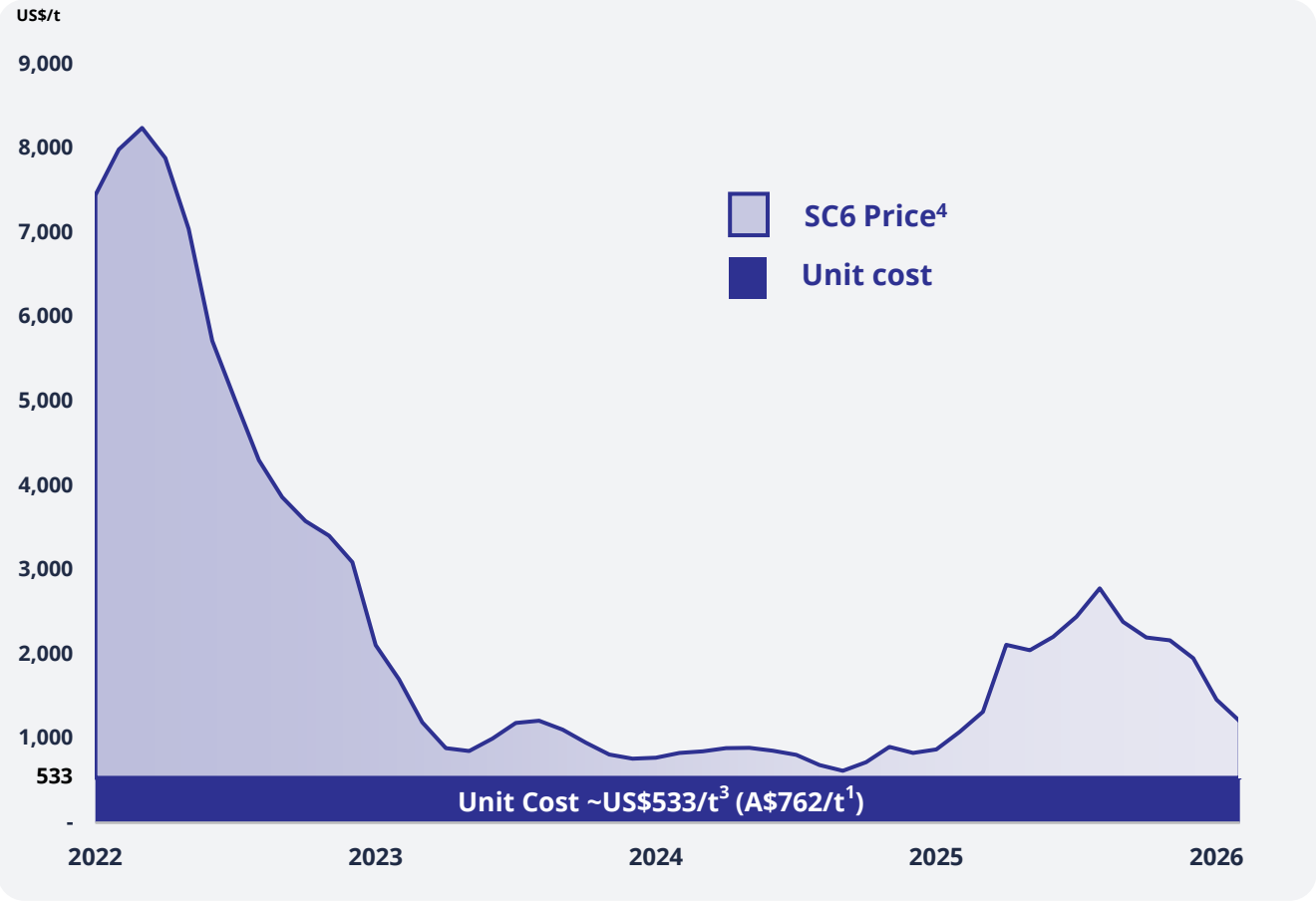
All four assets within ~20km of the existing processing plant[4]

1. Refer to ASX announcement "FID Approved and Funding Secured for Finniss Restart" dated 18 March 2026 for further information.
2. The Carlton Ore Reserve (ORE) of 4.5Mt @ 1.19% Li_2O is comprised of 1.7Mt @ 1.19% Li_2O Proved ORE and 2.8Mt @ 1.19% Li_2O Probable ORE.
3. Exploration results: Refer to ASX announcement "Thick High-Grade Lithium Intersections at Blackbeard" dated 19 October 2026 and "High-Grade Lithium Intersection Extended at Blackbeard" dated 6 November 2026. The Company confirms it is not aware of any new information or data that materially affects the information included in that announcement.
4. Approximate straight-line distance from the processing plant.

BP33 supports low cost, long term production

US$533/t unit cost provides resilience through lithium price cycles

SC6 PRICE VS BP33 UNIT COST (US$/t)[1,4]



US$533/t

SC6 EQ. UNIT COST[3]
A$762/t; steady state at full capacity

48%

EBITDA MARGIN[1]
At US$1,500/t SC6 (FID case)

10+ years
MINE LIFE[1]

1.2Mtpa
THROUGHPUT[1]

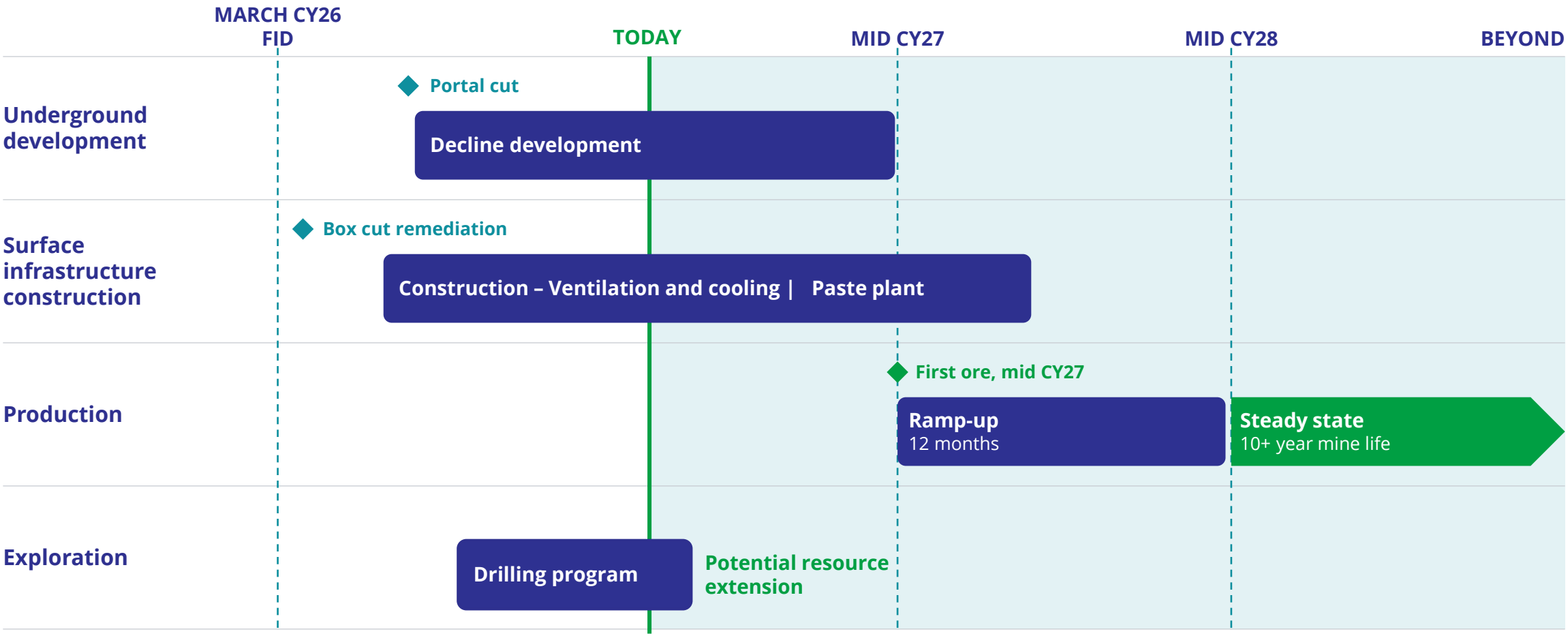
214ktpa
SC6 EQ. PRODUCTION[2]

78%
GLOBAL RECOVERIES[1]

1. Refer to ASX announcement "FID Approved and Funding Secured for Finniss Restart" dated 18 March 2026 for further information.
2. Nameplate production. Equivalent to 257ktpa of SC5 concentrate (5.0% Li_2O equivalent basis).
3. Unit cost calculated at SC6 FOB, ex-royalties. Represents steady state unit costs during the period where BP33 is at full capacity. Based on the exchange rate of AUD/USD 0.70.
4. SC6 price: Fastmarkets, Spodumene min 6% Li_2O, CIF China, US$/t, monthly average.

BP33: first development ore mid CY27, steady state from mid CY28

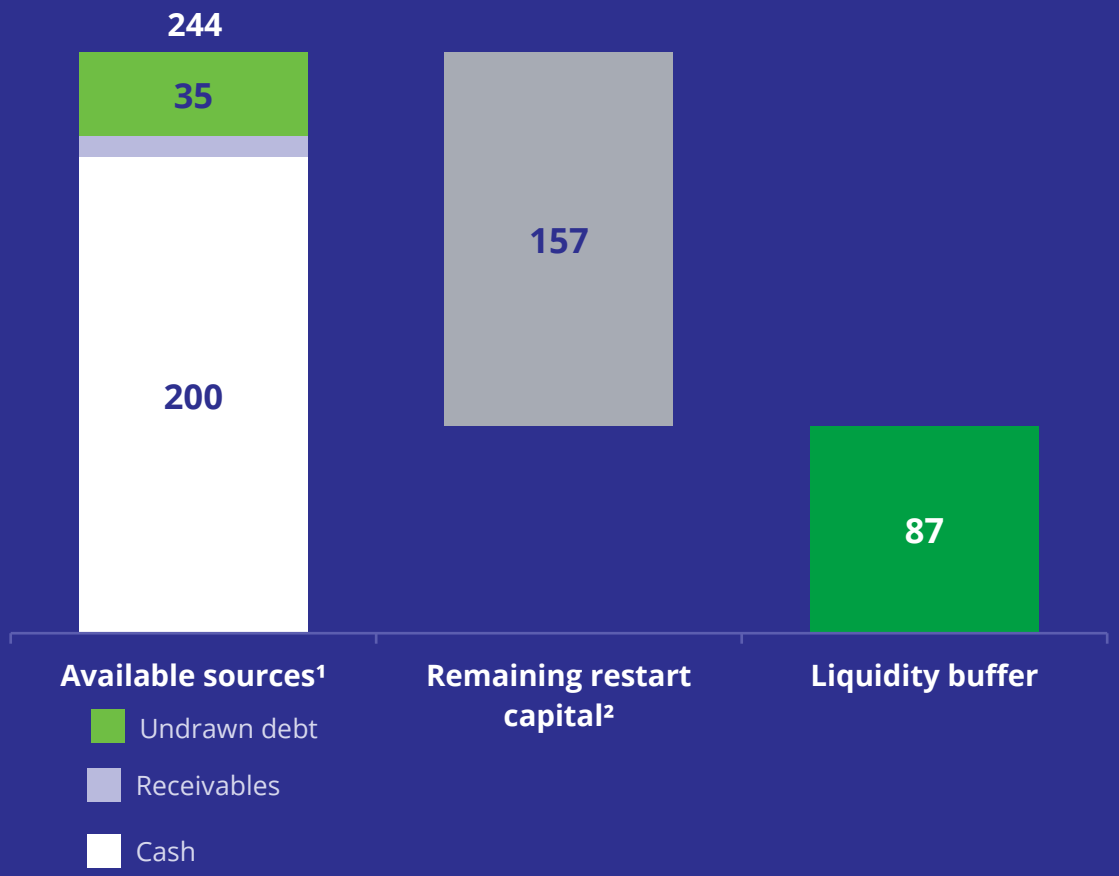
Underground development and surface construction under way, with a 12-month ramp-up to steady state from first ore



Funding supports execution through current market conditions

Grants cash flow is upside, not a funding requirement

FUNDING POSITION AT 30 SEPTEMBER 2026 (A$m)



A$244m

Available sources[1]
Cash A$200m, receivables A$9m and undrawn debt A$35m

A$157m

Remaining restart capital[2]
Fully funded without relying on Grants cash flow

A$87m

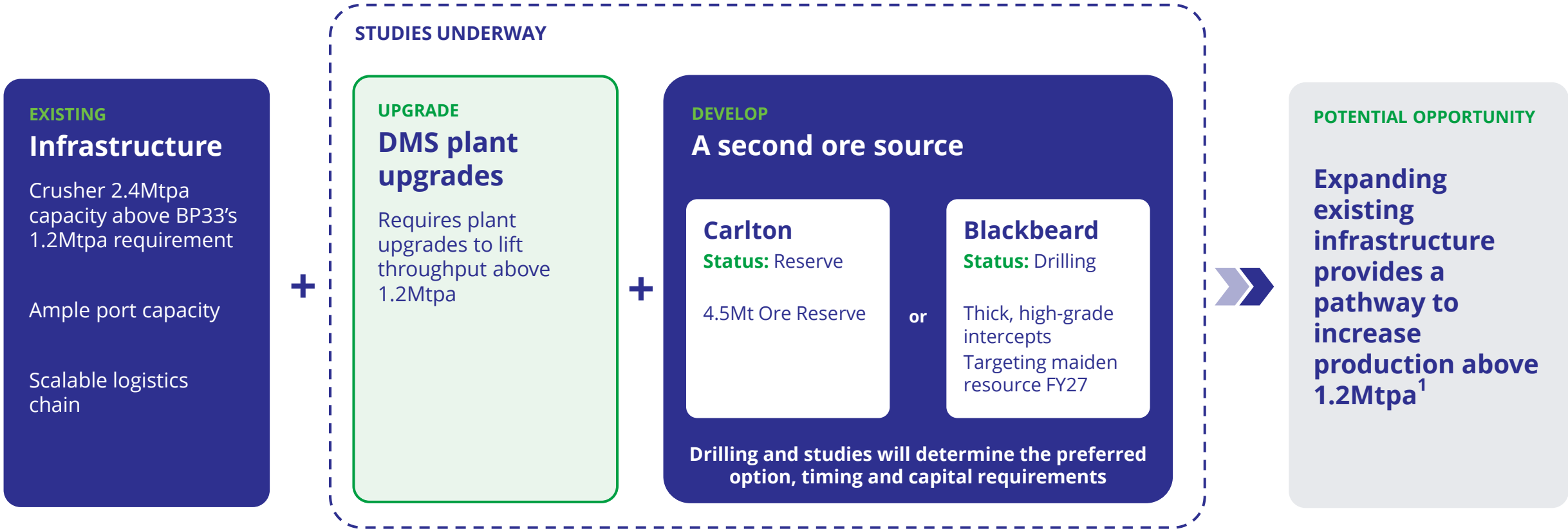
Liquidity buffer
Protects the BP33 development plan through current market conditions

↑ **Plus: Grants cash flow[3]**
Potential additional liquidity, not relied on for restart funding

1. Cash, receivables and undrawn senior secured loan (tranche 2) as at 30 September 2026.
2. Refer to the Company's ASX announcements titled "Finniss Funding and Restart Presentation" and "FID Approved and Funding Secured for Finniss Restart", both dated 18 March 2026.
3. Potential cash flows from Grants are illustrative only and do not constitute guidance. Actual cash flows will depend on realised spodumene prices, production and sales volumes, product grade, operating performance, costs and other applicable commercial terms.

Growth beyond 1.2Mtpa leveraging existing infrastructure

Existing infrastructure means the next step is a second ore source, not a second plant



1. The expansion case remains conceptual and is contingent on future drilling results at Blackbeard and study outcomes at Carlton, which are required to further assess the scale and economic potential of the opportunities.

What's coming next?

Key milestones over the next 18 months



Reflux classifier installation

Further improves recoveries

Blackbeard potential maiden Mineral Resource

Targeted from drilling of thick, high-grade intercepts

BP33 first ore

Decline reaches the orebody; first development ore to the plant

Expansion study outcomes

Preferred pathway to lift ore feed above 1.2Mtpa

BP33 surface infrastructure complete

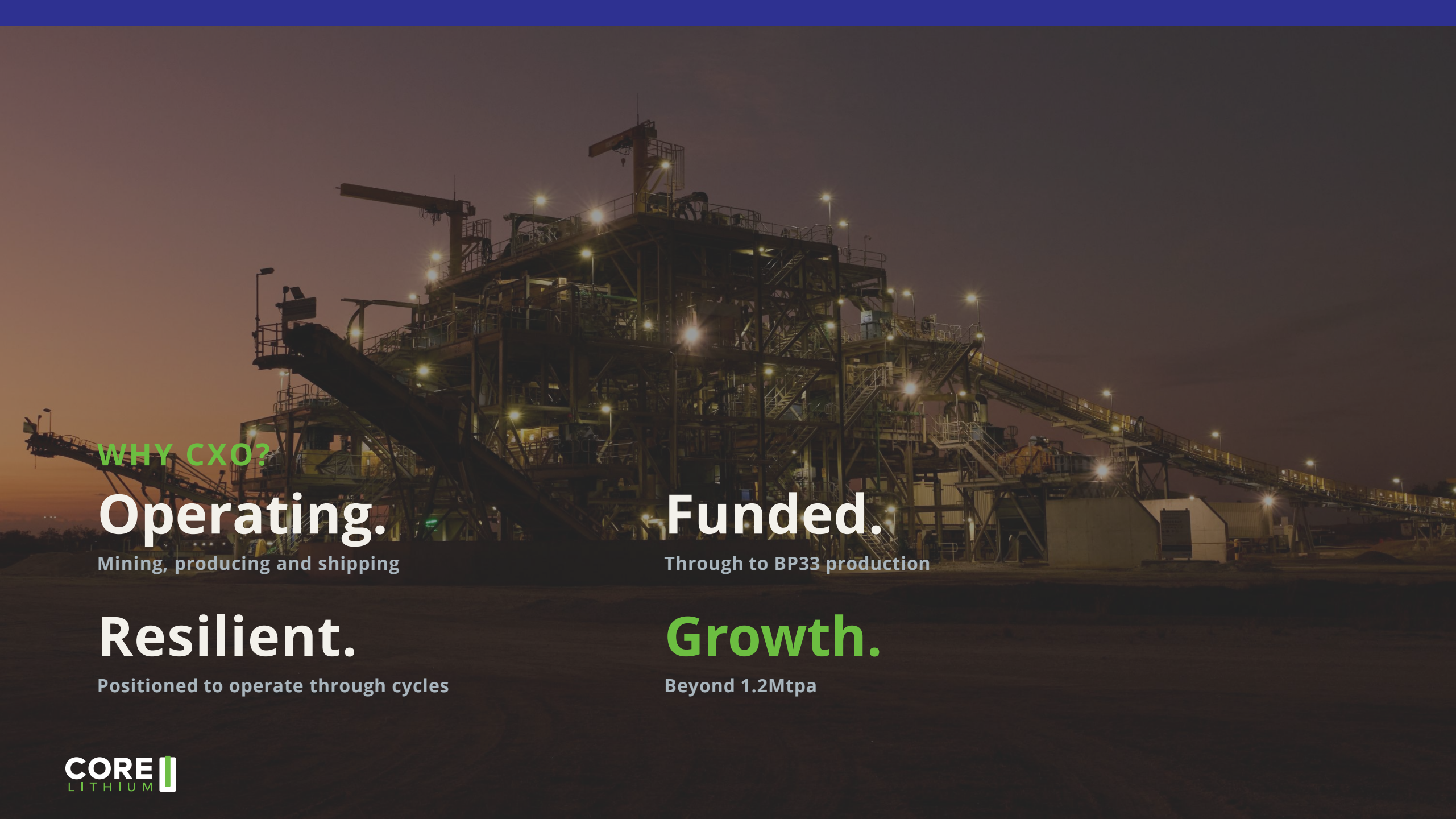
Ventilation, cooling and paste plant commissioned

BP33 steady state

1.2Mtpa ore; ~257ktpa SC5 equivalent

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Timing is indicative and subject to the risks and assumptions set out in the Important and Cautionary Notes. CY = calendar year; FY = financial year ending 30 June.



WHY CXO?

Operating.

Mining, producing and shipping

Funded.

Through to BP33 production

Resilient.

Positioned to operate through cycles

Growth.

Beyond 1.2Mtpa

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This presentation has been approved for release by the Core Lithium Board

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