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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, I welcome you to the Company's 2025 Annual General Meeting.

I begin by acknowledging the Traditional Owners of the land on which we meet today, the Whadjuk people of the Nyoongar nation, and also the Larrakia people, the Traditional Custodians of the land in the Darwin area surrounding our Finniss Lithium Operations. I pay my respects to Elders past and present.

The Company's strategy to reset Finniss took meaningful steps forward during the year that was amongst the most challenging, if not the most challenging, for the lithium industry this decade. While these conditions are difficult, they are also cyclical, and we have seen some more recent improvement which is encouraging.

Operationally, the Finniss site remained in suspension throughout the full FY2025 period. We have maintained a small team at site to ensure the project remains in excellent condition and fully complies with its environmental obligations. This was achieved safely throughout the year which is a credit to all involved.

The Board tasked Management with completing a preliminary technical review of Finniss to first establish whether a new operating model could deliver a more robust, lower cost project. Upon determining there was significant scope for this to be achieved, an intensive program of detailed technical review and planning was completed in what became the Restart Study released to shareholders in May 2025.

As a Board, we are pleased with the Restart Study strategy and outcomes which strike a balance between minimising pre-production capital and reducing operating costs. Proposed modifications to our mining and processing strategy are neither novel nor unrealistic, in our view. The assumptions are supported by a large Ore Reserve, detailed testwork and modelling.

Delivery of the Restart Study outcomes will make Finniss more insulated from the lithium price cycle. We have also identified areas for improvement which we have started to deliver through the recent Ore Reserve updates for Carlton and Grants.

While this work has been very positive, we are not yet at a point where the Board could consider restarting the operation, which I appreciate is a key focus for Core Lithium shareholders.

Any decision in this regard remains subject to market conditions and securing an attractive project financing solution in the ongoing strategic process, amongst other factors. As I mentioned, there have been some recent signs of improvement in sentiment towards lithium which we would like to see continue.

We bolstered our balance sheet through the August capital raising and appreciate the support from shareholders. This was strategically timed to support the strategic funding process and will enable the selective advancement of workstreams related to de-risking a future operational restart. At the same time, we have kept a tight focus on our spending and cost control to protect shareholder funds.

At a Board and Management level, we have had a very strong year through the consolidation of a very capable senior leadership team.

During the year we were pleased to welcome Alicia Sherwood to the Board as a Non-Executive Director. Alicia brings deep experience in large-scale resources projects, operational risk, and stakeholder engagement, complementing the Board’s skills in strategy, finance, and governance. Her appointment enhances our oversight as we complete the operational redesign and prepare for a safe, efficient restart.

The executive team led by Chief Executive Officer Paul Brown has demonstrated resilience in navigating the downturn, while the Board has provided strategic oversight to ensure decisions are aligned with shareholder interests. We continued to strengthen governance, enhance risk management systems, and invest in the capability required to deliver a safe and efficient restart.

While our direct engagement in the region around Finniss and Darwin has contracted in line with our operations, having a positive impact on the community is part of our future commitment. When we were mining at Finniss the majority of our workforce lived in nearby and would drive in and drive out and we expect that to be the case when we restart operations at Finniss. We are in close proximity to the city of Darwin and surrounding communities and remain closely linked with the Northern Territory.

This of course extends to traditional owners and the Northern Territory Government which we continue to keep informed about our activities as our restart plans take shape. The greater global focus on the strategic value of Australian critical minerals projects only serves to elevate our ambitions.

Although the lithium industry is at a low point, history shows that cycles turn. Demand growth from electric vehicles, energy storage, and renewable integration will require substantial new supply. Projects like Finniss, with approvals, infrastructure, low capital intensity and demonstrated product quality, are well placed to respond.

Looking forward, Core is committed to restarting mining at Finniss when conditions are right and delivering a more efficient and profitable operation. We will continue to enhance the Finniss resource base through targeted exploration and drilling, preserve our strong safety and environmental record during care and maintenance, and maintain financial discipline to ensure Core remains resilient.

In conclusion, I would like to thank my fellow directors for their contribution this year and on behalf of the Board, I congratulate the Core team for everything achieved together in FY25. To our shareholders, we are grateful for your support and reiterate our strong commitment to generate value from the Company’s assets in a responsible and considered manner.

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

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.

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This announcement contains statements which may be in the nature of forward-looking statements. No representation or warranty is given, and nothing in this announcement 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. 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.