

7 April 2026

ASX: CXO Announcement

Grants Open Pit Mining To Commence

Highlights

- Surface mining contract awarded to NRW Pty Ltd for open pit mining at the Grants deposit, Finniss Lithium Operation
- Mobilisation to commence immediately with mining and ore production in May 2026
- Award of the surface mining contract is a key first step in the timely restart of mining operations at Finniss
- Immediate near-term production opportunity leveraging existing open pit infrastructure
- Access to ~784kt¹ of ore to produce ~134kt¹ of SC5, within a short timeframe
- BP33 underground box cut and civil infrastructure site works have commenced
- Low risk, capital efficient operation, while BP33 underground development progresses in parallel, supporting a staged ramp-up and early cash generation at Finniss

Core Lithium Ltd (**ASX: CXO**) (**Core** or the **Company**) is pleased to advise that the Company has awarded a surface mining services contract to NRW Pty Ltd² for open pit mining at the Grants deposit, part of the Company's wholly owned Finniss Lithium Operation (**Finniss**) in the Northern Territory.

The scope of works under the ~\$50 million contract includes all key activities related to the delivery of material to the Grants Run of Mine (ROM) under a standard schedule of rates.

The contract award is an important first step in the restart of operations at the Finniss, after the Company's recent Final Investment Decision approval¹. The incorporation of Grants' open-pit mining into the Finniss mine plan provides a near-term production pathway and a rapid feed source for the Finniss processing plant, enabling an accelerated production timeline at a lower initial capital cost.

¹ Refer to ASX announcement "Finniss Funding and Restart Presentation" and "FID Approved and Funding Secured for Finniss Restart" both dated 18 March 2026 and "Updated Grants Mine Plan and Ore Reserve" dated 10 November 2025 for further information. The Company confirms that it is not aware of any new information or data that materially affects the production target cross-referenced in this announcement and that all material assumptions and technical parameters underpinning the production target or 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.

² A subsidiary of NRW Holdings Limited (ASX: NWH)

The optimised Grants Pit design provides access to ~784kt¹ of ore within the existing open pit and is expected to deliver approximately 134kt¹ of SC5 product. Ore from Grants will be processed and hauled during the September quarter, with the first spodumene concentrate shipment targeted early in the December quarter, with further shipments into CY2027.

In addition to the award of the surface mining contract, the Company has commenced the BP33 box cut and civil infrastructure site works. This provides a clear execution pathway for the Finniss restart delivering a staged, lower-risk ramp-up profile. Grants represents a low-risk bridging opportunity while the BP33 underground development progresses in parallel. Combined, the Grants and BP33 developments position Finniss as a lower cost, long-life, brownfield lithium operation with a shorter path to nameplate production.

Commenting on the contract award, Core's Managing Director Paul Brown said:

"The award of the Grants open pit mining contract marks a key step in the restart of the Finniss Lithium Operation and clearly demonstrates our shift from planning to execution.

"Grants provides a low risk, near term source of ore using existing infrastructure, enabling a rapid and capital efficient pathway back into production. With mobilisation commencing immediately, this contract underpins our restart schedule and near term cash generation objectives.

"With Final Investment Decision approval and funding now in place, our focus is firmly on delivery. This contract positions Finniss to deliver the first spodumene concentrate in the December quarter.

"We are making strong progress across the balance of our restart workstreams, and we expect to finalise additional key contracts in the near-term as we bring Finniss back into production."

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

For further information, please contact:

Investor Enquiries

Paul Brown
Managing Director
Core Lithium Ltd
+61 8 8317 1700
info@corelithium.com.au

Media enquiries

Cameron Morse
Senior Managing Director
FTI Consulting
+61 433 886 871
cameron.morse@fticonsulting.com

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.