

20 May 2026

ASX: CXO Announcement

Core Commences Mining Operations at Finniss

Highlights

- First blast and excavation activities have been initiated at the Grants open pit, marking the recommencement of mining at the Finniss Lithium Operation
- Ore from Grants is expected to be processed during the September quarter, with the first spodumene concentrate shipment expected in the December quarter
- Grants provides a low-strip, near-term ore source supporting early revenue generation
- BP33 box cut and civil infrastructure works continue to progress in parallel, supporting the longer-term underground production base for Finniss
- The commencement of mining operations represents another key step in the delivery of the Finniss restart, achieved in line with the FID schedule and cost expectations

Core Lithium Ltd (**ASX: CXO**) (**Core or the Company**) is pleased to advise that mining operations have commenced at the Grants open pit, part of the Company's wholly owned Finniss Lithium Operation (**Finniss**) in the Northern Territory.

Mining activities are now underway at Finniss, including blasting and excavation works. This represents an important operational milestone for Core and marks the physical commencement of mining as the Company progresses its staged return to production. It also signals the transition toward near-term production and cash flow generation, with Finniss on track to re-enter the spodumene market in the December quarter.

The commencement of mining follows the award in April 2026 of the surface mining services contract to NRW Pty Ltd for open pit mining at Grants¹. The Grants open pit forms an important part of the Finniss execution plan, providing a near-term source of ore feed for the Finniss processing plant. At the same time, the underground development at BP33 is progressing on schedule.

The optimised Grants pit design provides access to approximately 784kt of ore and is expected to deliver approximately 134kt of SC5 product².

Ore from Grants is expected to be processed during the September quarter, with the first spodumene concentrate shipment targeted in the December quarter, followed by further shipments into CY2027.

¹ Refer to ASX announcement "Grants Open Pit Mining to Commence" on 7 April 2026.

² Refer to ASX announcement "FID Approved and Funding Secured for Finniss Restart" on 18 March 2026 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.



Figure 1: Mining underway in the Grants open pit.

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

“The commencement of mining at Grants marks the start of Finniss returning to production, with first ore expected to be processed in the September quarter and first shipment targeted for the December quarter.

“In less than three months since FID, we have secured funding, awarded key mining contracts and transitioned to active mining, demonstrating disciplined execution.

“Grants provides a low-risk, near-term ore source to underpin early production and cashflow, while BP33 continues to progress as the long-term foundation of the operation.

“Our focus remains on safe, reliable execution and delivering Finniss back into production on schedule and on budget.”

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 Finnis 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.