

22 June 2026

ASX: CXO Announcement

Operations update with BP33 Underground Portal Commencement and First Shipment

Highlights

- Portal cut at BP33, marking the commencement of the underground decline development at the Finnis Lithium Project
- The BP33 deposit provides a long life, low cost underground production base, with a mine life exceeding 10 years and remains open at depth
- Underground development will progress in parallel with current open pit mining at the Grants deposit, which will provide early revenue generation at Finnis
- Finnis logistics chain fully operational, with the first shipment of lithium fines and spodumene concentrate successfully departing from Darwin port

Core Lithium Ltd (**ASX: CXO**) (**Core** or the **Company**) is pleased to announce that Develop Global Limited (**ASX:DVP**) (**Develop**) has mobilised to site and underground decline development activities have now commenced at the Company's 100% owned Finnis Lithium Project (**Finnis** or the **Operation**) located in the Northern Territory, Australia.

Commencement of the underground decline development follows the award of the underground mining services contract to Develop in May 2026¹. Since contract award, Core has progressed civil works and the box cut remediation, with the ground support for the BP33 portal face location completed in preparation for site handover and commencement of the portal cut.

The establishment of the portal and start of underground decline development represents an important operational milestone for Core. It reflects continued progress of the Company's staged operations ramp up, marking the early phase of Finnis' transition from initial open pit operations at Grants to a long-life underground mining operation commencing with BP33. First development ore from BP33 is expected in mid-2027, with nameplate production targeted for mid-2028.

The BP33 deposit is central to the Operation and consists of one large, sub-vertical, mineralised pegmatite, providing a low-cost underground production base with a more than 10-years mine life. Development of BP33 will progress in parallel with open pit mining at Grants, which is expected to deliver approximately 780 - 790kt of ore

¹ Refer to ASX announcement "Core Awards BP33 Underground Mining Contract at Finnis" on 13 May 2026 for further information.

and 130 - 140kt of SC5 spodumene². Ore from Grants is expected to be processed in the September quarter, with spodumene shipments commencing soon after and continuing through calendar year 2027.



Figure 1: BP33 site overview with preparation of bulk earthworks pads for power station, primary fans and paste plant in foreground



Figure 2: BP33 portal cut works (clockwise from top left): 1. Initial cut 2. Excavation of the portal completed 3. Fibrecrete applied to the face and brow 4. Fibrecreting of portal cut completed

² Refer to ASX announcement " FID Approved and Funding Secured for Finnis 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.

First product shipment

The Finnis logistics chain is now fully operational, marked by the successful departure of a shipment of 20kt lithium fines³ and 5kt of stockpiled spodumene concentrate⁴ exported via Darwin Port, with payment to be received before the end of the June quarter. The shipment represents the successful remobilisation of Core's established mine-to-port logistics network, building on the operational progress made at Finnis, including ongoing open pit mining at Grants and the commencement of the decline development at BP33.

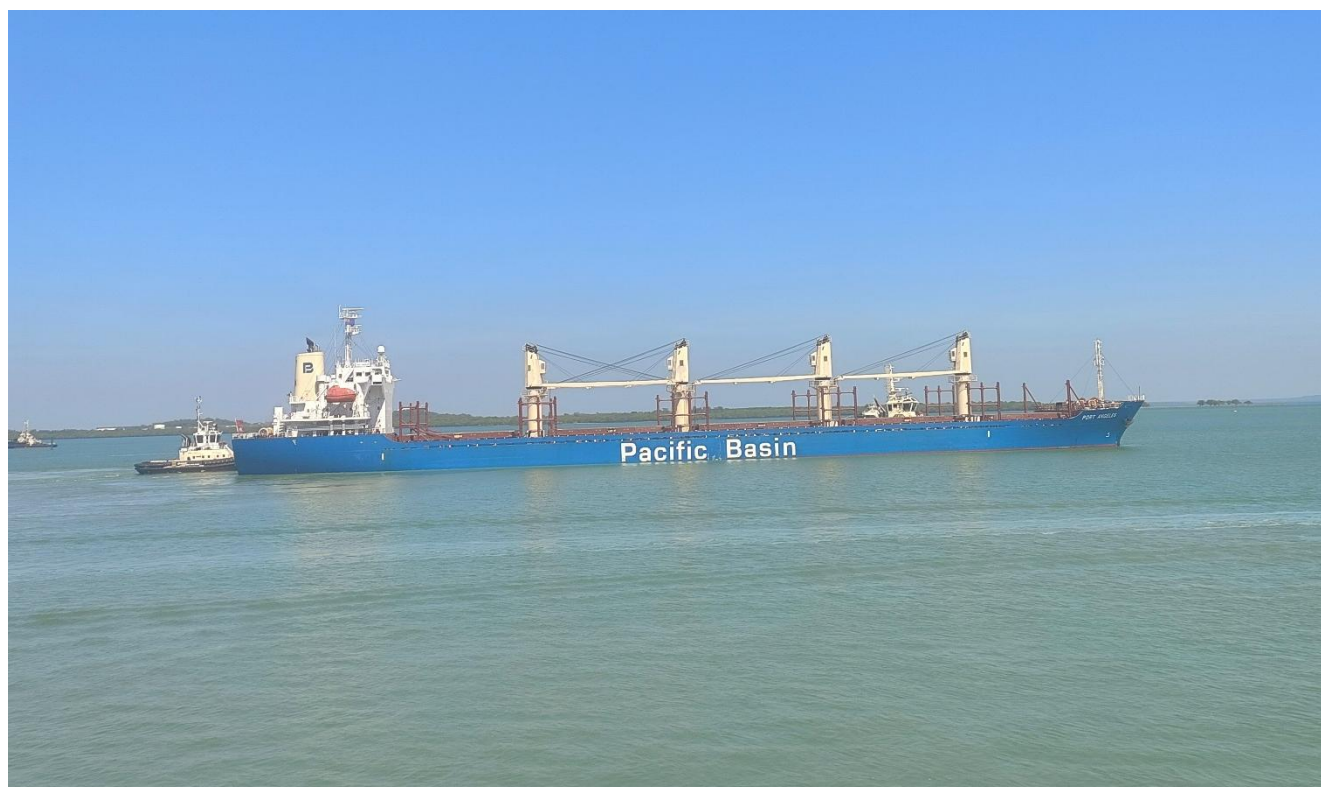


Figure 3: First product shipment via Darwin port

Commenting on the underground development, Core Managing Director Paul Brown said:

“The portal cut marks a significant milestone for Core and the commencement of underground development at BP33. Achieving this milestone reflects the strong commitment of our team and the support of our underground mining contractor, Develop.”

“Since announcing the Final Investment Decision and funding package in mid-March, Core has made substantial progress across the Finnis operation. In just three months, the Company has awarded all major mining contracts, commenced mining at the Grants open pit, secured two DSO fines sales and the sale of 5kt of spodumene concentrate with the first shipment now underway, commenced underground decline development at BP33, and advanced brownfields works at the DMS plant.”

“The pace of execution across Finnis highlights the strength of our restart strategy and the capability of our operating team. Our focus remains on safely delivering Grants and BP33 on schedule and within budget, with the portal cut representing another important step in Core's transition to underground mining and the next phase of production growth at Finnis.”

³ Refer to ASX announcement “Sale of 20,000 tonnes of lithium fines” on 30 April 2026 for further information.

⁴ Refer to ASX announcement “Sale of spodumene concentrate stockpile” on 26 February 2026 for further information.

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.

The Company confirms that it is not aware of any new information or data that materially affects the mineral resource estimate, exploration results, exploration target and production target cross-referenced in this announcement and that all material assumptions and technical parameters underpinning the MRE and 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.