# Annual Report 2026

# Contents



## Important Information

This Annual Report covers Core Lithium Ltd ("Core", the "Parent" or the "Company") and its subsidiaries, collectively referred to as "the Group". The financial report is presented in Australian dollars. Core is a company limited by shares, incorporated and domiciled in Australia. The Company's registered office and principal place of business is:

Core Lithium Limited
Level 4, 186 St Georges Terrace
Perth WA 6000

## Acknowledgment of Country

Core acknowledges First Nations people, the traditional custodians of the land on which we work throughout Australia. We pay our respects to the people and cultures, and to their elders past and present. We recognise their connection to land, water and community, and their rich contribution to society.

# Chair’s Letter

## Dear Core shareholders,

The past year has been one of the most significant in Core's history. We have taken a major step in re-establishing Core as a significant Australian lithium producer, following a disciplined and well-executed restart strategy at our Finniss Lithium Operation in the Northern Territory. This achievement reflects the quality of the Finniss asset, the capability of our team and the confidence of our strategic partners and shareholders. Mining has now commenced and with it, a new chapter for the Company.

Since securing funding and making a Final Investment Decision (FID) in March, our focus has been on delivery and execution. We successfully transitioned Finniss from care and maintenance back into an active mining operation through a carefully executed restart strategy, positioning Finniss for long-term success as a reliable Australian lithium operation. The milestones achieved so far reflect the quality of our assets, our strategic location in the Northern Territory, the strength of our team, and the confidence placed in us by our strategic partners and shareholders. Finniss is underpinned by strong fundamentals, including a 20-year mine life, estimated nameplate spodumene concentrate production of 214ktpa and a steady-state mining rate of 1.2Mtpa.

**With funding secured and execution well underway, our focus is on delivery and meeting operational and development milestones.**

## Executing the Restart Strategy

In the months following FID, we awarded key mining contracts, transitioned to active mining, commenced underground development and launched the Blackbeard exploration program. The Core team transitioned Finniss from care and maintenance back into active mining operations in a matter of months, demonstrating the effectiveness of our restart strategy and the capability of the team. The staged approach, starting with Grants open pit mining and processing and followed by BP33 underground development is capital efficient, low risk and designed to generate early revenue while progressing toward steady state production.

With funding secured and execution well underway, our focus is on delivery and meeting operational and development milestones. We are on track for first spodumene concentrate shipment from Grants in the December quarter of CY26. First ore from BP33 underground is targeted for mid-CY27, with the operation expected to reach steady state of 1.2Mtpa by mid-CY28.

## Safety and Our People

With mining and underground development underway, the safety of our people remains paramount. As activity across Finniss continues to increase, maintaining a safe workplace will remain our highest priority, and we are committed to maintaining a strong safety culture across all aspects of our operations. During FY26 we recorded no lost time injuries, a record that reflects the strong safety culture established across our workforce and contracting partners.

> The milestones achieved so far reflect the quality of our assets, our strategic location in the Northern Territory, the strength of our team, and the confidence placed in us by our strategic partners and shareholders.

## Community and Sustainability

Having a positive impact on the local community in which we operate also remains a top priority. As Finniss returns to operation, we are focused on creating employment and development opportunities for people in the Northern Territory and building a highly skilled local workforce to support the long-term success of the operation. We maintain a close and constructive relationship with the Northern Territory Government and we are committed to operating in a manner that delivers lasting benefits to the region through local employment, procurement and community engagement.

## Lithium Market Outlook

The lithium market continues to experience near-term volatility as the industry transitions through a period of significant investment, supply chain adjustment and market rebalancing. However, the long-term fundamentals remain compelling, with demand growth expected to be driven by continued electric vehicle adoption, expanding grid-scale energy storage capacity and broader global electrification trends.

The strategic importance of securing critical mineral supply chains continues to increase, particularly in jurisdictions like Australia that offer a strong regulatory framework and responsible mining practices. With a permitted, funded and production-ready asset in Australia, Core is well positioned to participate in the next phase of lithium market growth.

## Board Changes

Following Greg English's retirement from the Board on 30 June, I was honoured to be appointed Chair. Together with the Board, I want to thank Greg for his leadership and guidance over a long period. Greg served as Chair for sixteen years since incorporation and made an enormous contribution to Core through several periods of significant transformation and growth, including first ore from Finniss.

During the year, the Board was pleased to appoint Paul Brown as Managing Director, reflecting the Board's confidence in his ability to lead Core through its transition from restart phase into production and its next phase of growth. We also welcomed Mark Hine as a Non-Executive Director. Mark brings more than 35 years of experience in the resources industry, with extensive underground mining and operational leadership that will be invaluable as we advance operations and development at Finniss.

Subsequent to year end, we welcomed Anna Neuling as a Non-Executive Director and announced the retirement of Heath Hellewell following 12 years of service to Core. Anna has a strong finance and mining background and will also assume the role of Chair of the Audit Committee. Heath's insights on the development of Core's exploration strategy, resource development and first production have been significant and we thank him for his contribution and his role as first chair of the Nomination and Remuneration Committee.

> This period of board renewal strengthens Core's strategic capability as we continue to focus on meeting production milestones, disciplined cost control and our next phase of growth.

## Looking Ahead

In closing, I would like to thank my fellow Directors, our Managing Director and Chief Executive Officer, Paul Brown, the senior management team, and all employees for their dedication and commitment throughout the year. I especially acknowledge the focus, determination and commitment of the team in bringing Finniss back into operation and positioning Core for long-term success.

To our shareholders, thank you for your continued support. I have great confidence in our leadership team and in the significant potential of our world-class asset at Finniss. As we continue to execute our strategy, I look forward to sharing our progress in the year ahead.

**Malcolm McComas**
Non-Executive Chair


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# Managing Director and CEO's Letter

**To our shareholders, thank you for your continued support. We enter the year ahead with confidence in our team, our assets and our strategy.**

### Dear Core shareholders,

I am pleased to report on a year of significant operational and strategic progress for Core. FY26 was a transformational year, culminating in the successful restart of the Finniss Lithium Operation. Finniss has been repositioned as a lower-cost, de-risked and long-life Australian lithium operation with strong underlying economics, providing a platform for Core's next phase of growth as we transition from restart execution into production.

### Funding and Strategic Partnerships

A defining moment of the year was the approval of the Final Investment Decision (FID) for the Finniss restart, supported by the successful execution of a fully funded restart package. Secured through a competitive, nine-month process, the funding package provides the capital required to progress the operation through the development of BP33 and toward steady-state production, providing Core with funding certainty through the development phase regardless of short-term market conditions. The funding package was comprised of an A$120m equity raise from institutional investors and US$120 million (~A$170 million) from our consortium partners comprising Glencore Australia Holdings Pty Limited, InfraVia Capital Partners and Nebari Natural Resources Credit Fund II, LP. This included a US$70 million (~A$100 million) Convertible Note from Glencore and InfraVia, and a US$50 million (~A$70 million) Senior Secured Loan from Nebari. Our strategic partners bring deep expertise across marketing, project execution and mining operations. Their long-term support provides enhanced commercial and financial flexibility, while providing access to premium global sales channels. Earlier in the year, we also completed an A$50 million equity raising to strengthen our balance sheet and accelerate critical restart activities.

## Mining

During the year, we awarded two cornerstone contracts underpinning the Finniss restart. For the Grants open pit, we awarded an A$50 million surface mining contract to NRW Pty Ltd for an 11-month period. First blast and excavation activities have begun, marking the recommencement of mining at Finniss. Grants is a low-strip, near-term ore source that supports early revenue generation.

For BP33, we awarded an A$274 million underground mining contract to Develop Global Limited for a three-year term, with an option for a two-year extension. BP33 is central to the long-term Finniss operation, offering more than 10 years of mine life, significant exploration upside, and low-cost production supported by scale and operating flexibility. Underground development is underway, with Develop mobilised to site, the portal cut completed and underground decline works advancing.

The underground development is progressing alongside ongoing open pit mining at Grants, with both projects tracking in line with plan. Our focus remains on the safe and disciplined execution of the Grants and BP33 mining operations and development, ensuring delivery on schedule and within budget. We remain on track for the first spodumene concentrate shipment in the December quarter. Production from Grants is expected to generate near-term cash flow, further strengthening the Company's liquidity position alongside the secured funding package. Importantly, Grants cash flows were not included in the sources of funds underpinning the financing secured to develop BP33 through to steady-state production.

## Logistics

Alongside our mining and development progress, we have commissioned our logistics and transport chains and put in place the commercial arrangements to support operations. The Finniss logistics chain is fully operational, with our first shipment of 20kt stockpiled lithium fines and 5kt of stockpiled spodumene concentrate successfully exported via Darwin Port in June 2026, which was a tangible demonstration of our operational progress.

Completing the sales of our stockpiled material was part of a deliberate strategy to generate additional cash and further enhance our financial flexibility while ramping up operations at Finniss. During FY26, our total stockpile sales of 5kt spodumene concentrate and 45kt lithium fines generated revenues of approximately A$28.5 million. Following year-end, we completed the sale of the remaining 25kt lithium fines stockpile, bringing total revenue generated from our stockpile sales to approximately A$38.5 million.

Another key development was the execution of a marketing agreement with Glencore. Under the five-year agreement, Glencore will market and sell all spodumene concentrate produced by Core, leveraging its global platform while we retain full flexibility to place offtake and refer customers directly. This provides Core with complete marketing flexibility, with all future spodumene concentrate production remaining available for direct offtake agreements or spot sales.

> The progress made this year reflects the commitment of our team and the strength of the Finniss assets.

## Growth and Portfolio Focus

During the year we sharpened our focus on the Finniss Lithium Operation. We divested our interests in our non-core uranium assets – the Napperby, Fitton and Entia Uranium Projects – to Elevate Uranium Ltd for A$5 million. Core retains a 1% royalty on any future production from EL31449, which hosts the Napperby Project, providing additional long-term upside.

We also announced the spin-out of our Northern Territory and South Australian gold exploration assets into a new gold-focused ASX-listed exploration company, Axiant Resources Limited. Core will retain 100% of its lithium rights across these tenements and retain a meaningful strategic shareholding in Axiant following completion of the IPO – unlocking value from non-core assets while keeping the Company focused on operations and development at Finniss.

On the exploration front, our CY26 program focuses on the high-priority Blackbeard prospect. Located within 20km of Finniss, Blackbeard is a high-grade lithium prospect and represents Core's priority growth opportunity beyond the current 1.2Mtpa plant capacity. Drilling commenced in the June quarter, with the primary objective of advancing the Blackbeard prospect toward a maiden Mineral Resource Estimate. Complementing this, Core acquired the Bynoe Lithium tenement from Charger Metals NL, covering approximately 63km$^2$ of land within the Finniss tenement area that surrounds the Blackbeard prospect. This acquisition further strengthens our position within the Bynoe pegmatite field and consolidates our landholding surrounding Blackbeard, providing additional exploration upside.

## Outlook

We ended the year with a strong cash balance of A$182 million as at 30 June 2026. With an additional A$103 million of committed funding and expected receipts, together with potential early cash flows from Grants, we remain well positioned and fully funded to support the development of BP33 and the ramp-up toward production. Disciplined capital allocation remains a priority as we deploy capital purposefully in support of our operational milestones and long-term value creation.

The progress made this year reflects the commitment of our team and the strength of the Finniss assets. We have a clear pathway to production, a fully funded balance sheet, world-class strategic partners and a growing resource base. The work ahead is significant, but so is the opportunity.

I would also like to thank Greg English for his leadership and guidance over many years at Core. His contribution has been instrumental in supporting the Board's strategic oversight and maintaining disciplined decision-making through a period of significant transformation for both the Company and the lithium sector. I also welcome Malcolm McComas as our new Chair. Having served on the Board as a Non-Executive Director, he brings a deep understanding of the Company and the sector, and I look forward to working closely with him as we continue to execute our strategy.

In closing, I would like to thank our Board, management team and all my colleagues for their commitment and hard work throughout the year. To our shareholders, thank you for your continued support. We enter the year ahead with confidence in our team, our assets and our strategy, and remain focused on safely delivering Finniss into production and realising the full potential of this significant Australian lithium asset.

**Paul Brown**
Managing Director and CEO

# Review of Operations

Core successfully secured funding for the Finniss restart through a diversified financing package supported by strategic partners and institutional investors, ensuring a fully funded restart solution.

# Finniss Lithium Operation

## Overview

The Finniss Lithium Operation (Finniss) comprises more than 500 km$^2$ of highly prospective tenure within the Bynoe Pegmatite Field in the Northern Territory.

Following the discovery of lithium at Finniss in 2016, Core rapidly defined a substantial Mineral Resource and developed mining, processing and associated infrastructure, with more than $250 million invested prior to the suspension of mining and processing operations in 2024, due to weak lithium market conditions.

Following completion of a comprehensive Restart Study and optimisation program in FY25, which focused on reducing costs, improving operating efficiency and repositioning Finniss as a lower-cost, long-life lithium operation, the Company secured a fully funded restart package and the Board approved the Final Investment Decision (FID) on 18 March 2026[1]. The improved economics of the operation and a de-risked execution plan enabled the successful restart of Finniss, with mining and development activities, including underground development, plant optimisation and site preparation works, commencing during the year and positioning the operation for a return to spodumene concentrate production in FY27.

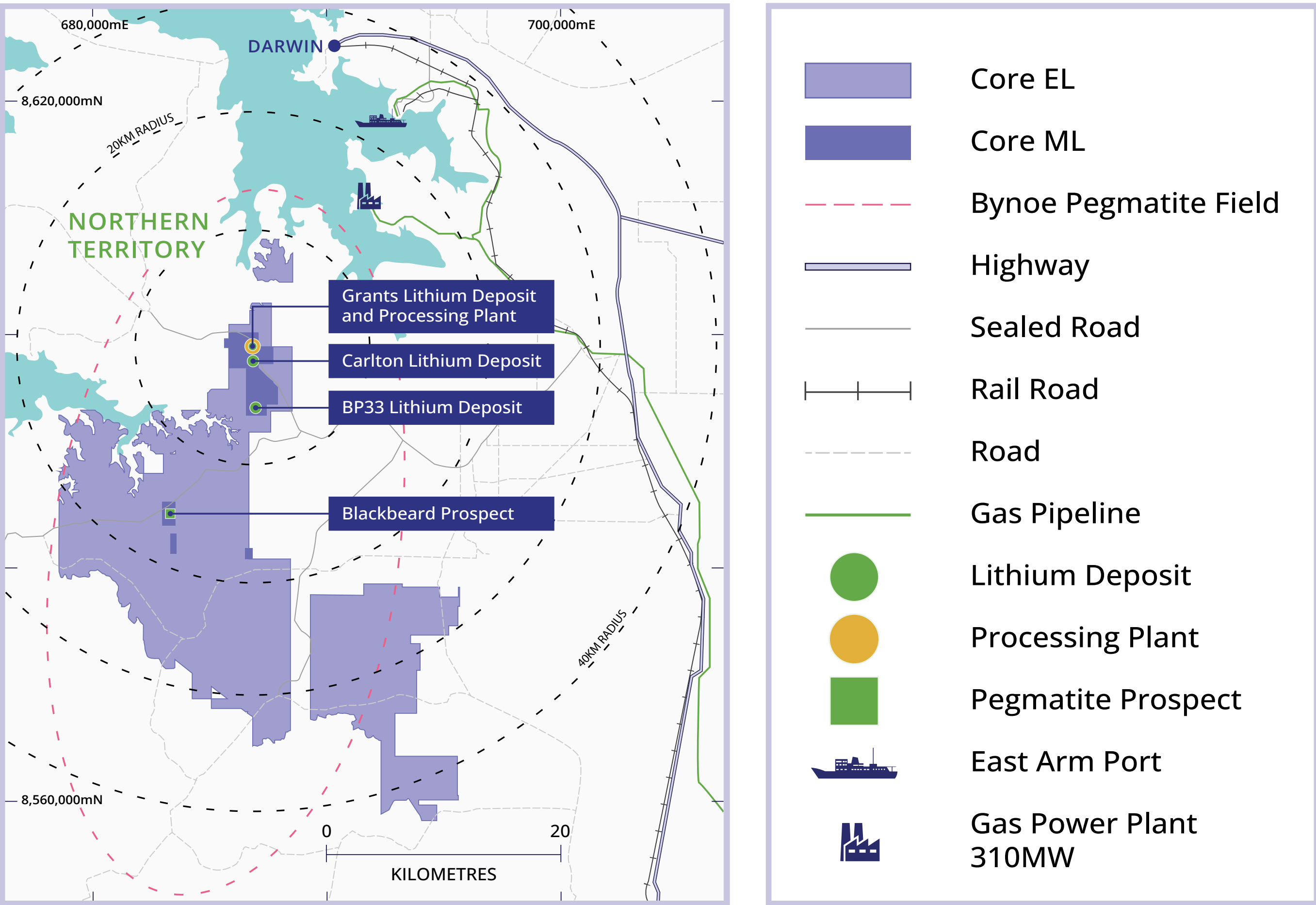
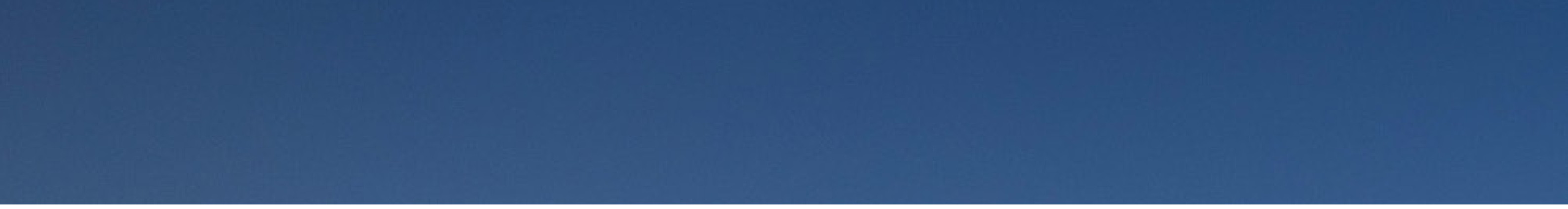



**Figure 1: Finniss Lithium Operation**

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



## FID Approved and Funding Secured for Restart

The FID to restart operations at Finniss was approved in March 2026. This was a significant milestone for the Company, following extensive technical work and engagement with strategic partners during the year.

The FID followed completion of a comprehensive restart plan, updated mine planning, front-end engineering and design work, and refined operating strategies to reposition Finniss as a lower cost, long life lithium operation.

Core successfully secured funding for the Finniss restart through a diversified financing package supported by strategic partners and institutional investors, ensuring a fully funded restart solution.

The package comprised US$70 million in convertible notes from entities of Glencore and InfraVia Capital Partners, a US$50 million senior secured debt facility from Nebari Natural Resources Credit Fund II and an A$120 million equity raising from institutional investors.

> Core successfully secured funding for the Finniss restart through a diversified financing package supported by strategic partners and institutional investors, ensuring a fully funded restart solution.

The raising was designed to accelerate the advancement of the FID, fund operational readiness activities at Finniss, and strengthen the balance sheet to support the ongoing strategic funding process.

FID approval and funding reflect the improved economic metrics of the restart, as well as the Company's confidence in delivering sustained production supported by a de-risked execution plan.

## Restart of Operations

Throughout the restart, Core maintained a focus on safe, disciplined execution, with operational readiness, contractor mobilisation and recommissioning activities progressing in line with the staged restart plan at Grants and BP33.

**Grants**

Core immediately commenced work on the restart of operations at the Grants deposit following the FID approval. An ~A$50 million surface mining services contract was awarded to NRW in April 2026, and mining operations subsequently commenced in the June quarter, including drilling and blasting activities and excavation work.

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.

Alongside mining activities, Core progressed targeted brownfields modifications to the Dense Media Separation (DMS) plant to debottleneck the processing circuit and support improved liberation, recoveries and throughput. During the June quarter, the Company continued several key initiatives, including the removal, refurbishment and reinstallation of the secondary fines separation screens, relocation of the ferrosilicon distribution pumping and piping system, and consolidation of the crusher and DMS plant control functions into a single control room. These upgrades form part of a broader plan to increase plant capacity from 1.0 Mtpa to 1.2 Mtpa and support improved operating performance.

Following year-end, first spodumene concentrate was produced at the Finniss processing plant in September 2026, marking a key milestone in the staged restart of the operation. Plant commissioning and optimisation activities continue as Finniss progresses towards reliable and sustained production. Ore from Grants is being processed, with the first shipment of newly produced spodumene concentrate targeted for the December quarter. Cash flows from Grants were not contemplated in the sources of funding for the BP33 development; accordingly, these incremental cash flows will further strengthen Core's liquidity position.

## BP33

Core also commenced construction activities at the BP33 underground mine site following the approval of the FID. In preparation for the underground development, Core advanced civil works and box cut remediation at BP33 during the year. Major earthworks included construction of pads for the power station, ventilation infrastructure and paste plant. The box cut was dewatered, ramps and a sump were constructed and ground support installed.

An initial three-year underground mining contract was awarded to Develop Global in May for decline development inclusive of ground support, load and haul, drill and blast and production activities associated with underground mining activities at BP33. Mobilisation commenced in June 2026 with development activities commencing in parallel. The Company completed a number of key construction activities, including the underground miner laydown area, and the portal cut marking the commencement of underground development activities. Underground development will progress in parallel with Grants production, supporting a staged ramp up and early cash generation at Finniss.

First development ore from BP33 is expected in mid-CY27, with steady state production targeted for mid-CY28. The BP33 deposit is central to the Finniss Lithium Operation, providing a low-cost underground production base with more than 10 years of mine life, underpinned by a unique high-grade orebody characterised by a large, continuous and uniform sub-vertical pegmatite, consistent grade distribution, minimal internal zoning and favourable geometry for efficient underground mining.

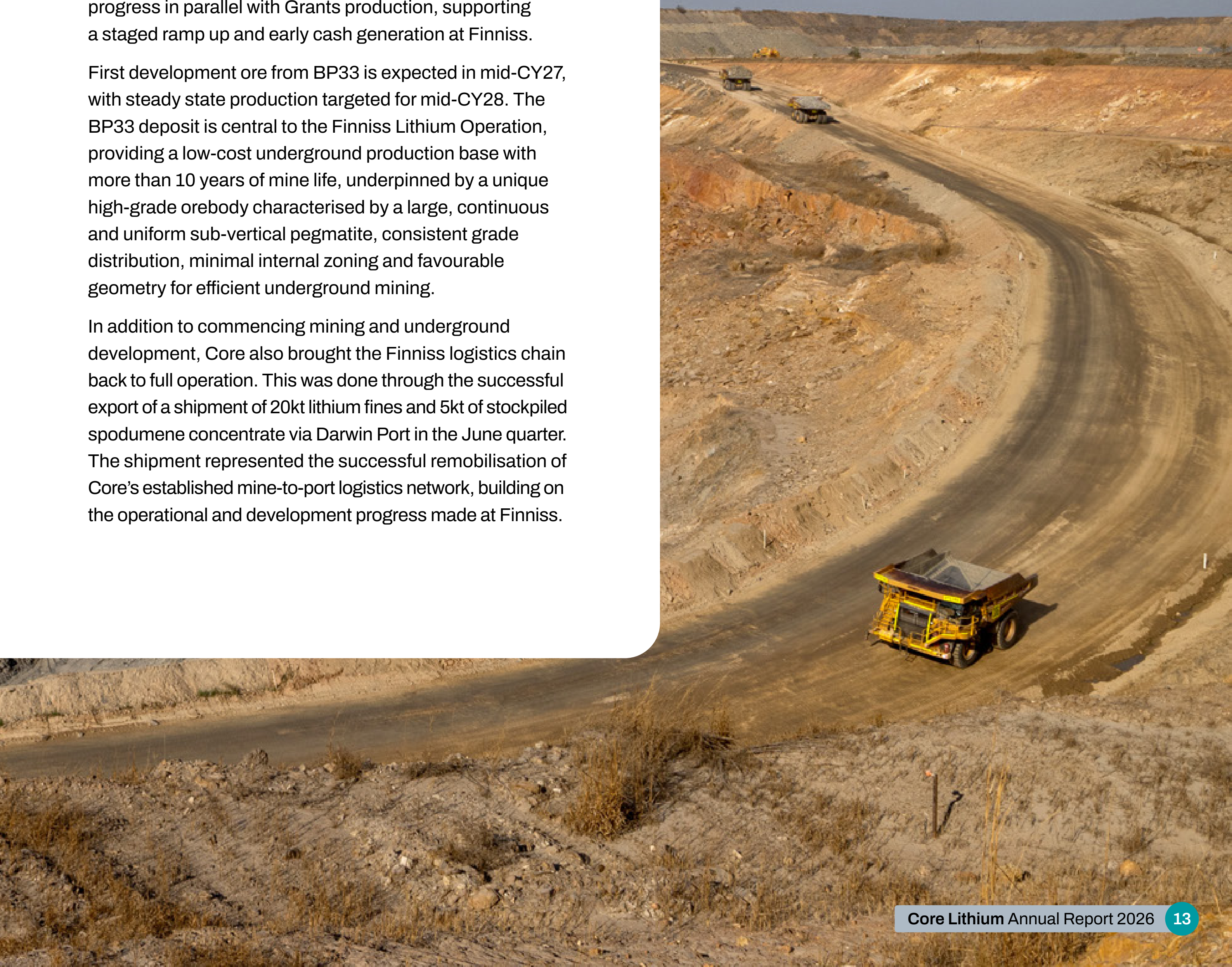
In addition to commencing mining and underground development, Core also brought the Finniss logistics chain back to full operation. This was done through the successful export of a shipment of 20kt lithium fines and 5kt of stockpiled spodumene concentrate via Darwin Port in the June quarter. The shipment represented the successful remobilisation of Core's established mine-to-port logistics network, building on the operational and development progress made at Finniss.

**Mid-CY27**
Development ore expected

**Mid-CY28**
Steady-state production targeted

**10+ year**
Expected mine life

**High-grade**
Large, continuous pegmatite orebody



## Exploration

Core's exploration program is designed to support the Company's broader strategy of resource growth and mine life extension at Finniss, as well as advancing the development pipeline.

Post year end, Core received high-grade lithium results from the first exploration diamond drill hole at BP33, NMRD100, including 34.08m @ 2.09% $Li_2O$ from 578.70m and 3.43m @ 2.44% $Li_2O$ from 616.54m[1]. NMRD100 was designed to test potential extensions to mineralisation outside the existing BP33 Mineral Resource Estimate of 10.5Mt @ 1.53% $Li_2O$ and reinforces Core's confidence in the quality and continuity of the orebody. Drilling at BP33 is ongoing, with an additional four holes planned targeting extensions to mineralisation down dip and along strike from NMRD085 and NMRD100.

Exploration drilling at Blackbeard is underway, with the primary objective of advancing the Blackbeard prospect toward a maiden Mineral Resource Estimate.

Core has defined an Exploration Target of 7.0 to 10.0Mt at a grade of 1.5% to 1.7% $Li_2O$ for the highly prospective Blackbeard prospect[2]. The target was defined by ten existing RC holes drilled by Core that have provided encouragement that a large mineralised system may be present.

The Blackbeard exploration program is a staged and gated diamond-drilling campaign totalling 12,150m and forms part of Core's strategy to expand and optimise operations at Finniss. Drilling will continue through FY27, with assay results to be released progressively as received and validated.

*Cautionary Statement:* The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

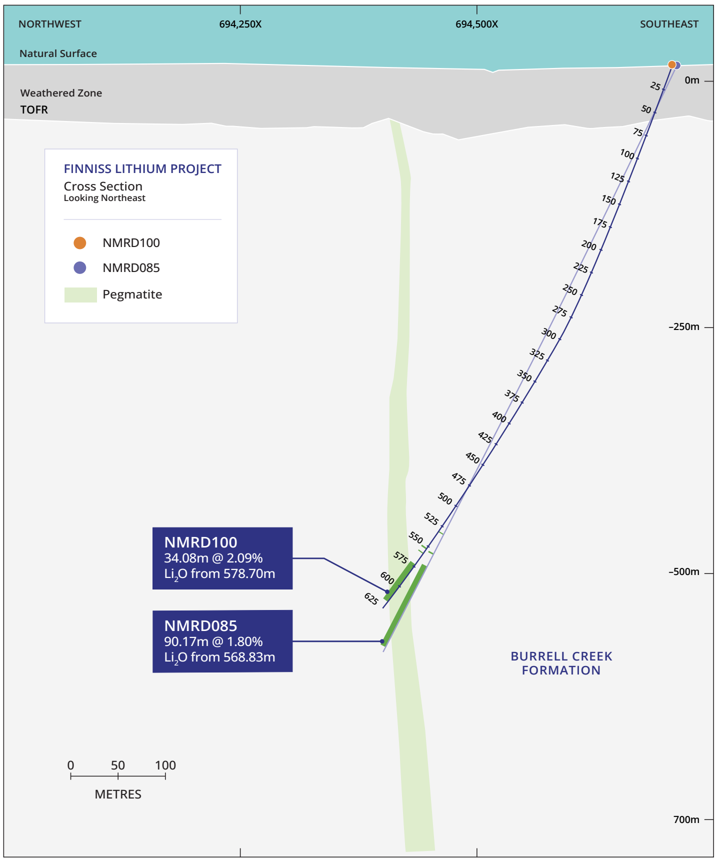



**Figure 2: Geological Cross Section NMRD085 and NMRD100 at BP33**

1. Refer to ASX announcement "New High-Grade Lithium Drill Results at BP33" on 11 August 2026.
2. Refer to ASX announcement "Updated Finniss Lithium Project Reserve and Resource" on 14 May 2025.

## Mineral Resource and Reserve Growth

During FY26, no additional drilling has been undertaken at Finniss since the Statement of Mineral Resources in September 2025. While mining has recommenced, no resource material has been mined from within the Grants open pit, as at 30 June 2026. No mining has occurred within the other reported resource areas as the BP33 decline development has not impacted mineralisation.

Accordingly, there has been no material change to the Mineral Resource Estimate and the in situ Mineral Resources are consistent with those previously reported by Core.

An updated Grants Ore Reserve Estimate was announced on 10 November 2025, increasing by 33.0% to 1.53Mt @ 1.42% with a 44% increase in contained metal to 22kt $Li_2O$.

> The total Finniss Ore Reserves increased by 3% to 15.6Mt @ 1.27%, with a 3% increase in contained metal to 198kt $Li_2O$ with the increase of the Grants Ore Reserve[1].

## Corporate

**Sale of Lithium Fines and Stockpiles**

Core monetised its existing stockpiled material generating significant cash flow during the financial year while mining and development activities at Finniss progressed.

During the period, the Company completed the sale of its remaining spodumene concentrate stockpile at Finniss to Glencore International AG.

This was followed by three sales of stockpiled lithium fines to Glencore. The first sale, comprising 20,000 tonnes, was completed in April 2026 at a base price of US$290/t (~A$405/t) CIF. A second sale of 25,000 tonnes was completed in June 2026 at a base price of US$270/t (~A$375/t) CIF. The final sale, comprising the remaining 25,000 tonnes, was completed in September 2026 at a base price of US$285/t (~A$400/t) CIF, with proceeds expected to be received in the December quarter. Core generated incremental revenue of ~A$38.5 million from total lithium sales in CY26.

The strategic sale of the stockpiles provided important additional cash flows to support the operation and also allowed the remobilisation of Core's logistics chain from the site through to Darwin Port.

**Consolidation of Tenements to Focus on Lithium**

During FY26, Core refocused its operations and capital allocation on its primary business operations at Finniss and the exploration and development of its other lithium assets. As a result, the Company consolidated its lithium tenements and commenced a process to dispose of non-core exploration assets.

1. For further information, refer to the Mineral Resource and Ore Reserves Statement on page 34.

In FY26, Core completed the sale of its 100% interest in its uranium exploration tenements in the Northern Territory and South Australia to Elevate Uranium Ltd (Elevate). The sale included cash consideration of $2.5 million, 8,923,738 fully paid ordinary shares in Elevate and a Net Smelter Royalty of 1.0% on any metals or minerals produced from EL31449, which hosts Napperby Project area.

Core acquired 100% of Charger Metals NL's interest in the Bynoe Lithium Tenement (Bynoe), for initial consideration of A$3.75 million, in June 2026. Bynoe comprises the EL 30897 tenement, which covers approximately 63km$^2$ of land within the Finniss tenement area, and surround Core's Blackbeard prospect. The agreement to acquire Bynoe consolidates Core's tenement holdings within Finniss and enhances the Company's future lithium exploration pipeline.

In June 2026, Core commenced the spin out of its gold and non-lithium tenements into a new entity, Axiant Resources Limited. The spin-out will enable Core to focus on Finniss and the exploration and development of its other lithium assets, while retaining exposure to the assets through the ownership of 20 million ordinary shares in Axiant and up to 20 million performance rights (Performance Rights), as consideration for the acquisition of Core's gold exploration assets including the Shoobridge Gold Project.

Subsequent to year-end, Axiant undertook an initial public offering (IPO) and listed on the Australian Securities Exchange. Core has retained an initial 33% shareholding in Axiant.

The divestment enables Core to continue to focus on its primary business, the operation of Finniss and the exploration and development of its lithium assets. Core will retain lithium rights across the divested asset package, preserving exposure to future lithium exploration opportunities.

FY26 was a transformational year for Core, marked by the approval of the FID for the Finniss restart, coinciding with securing a fully funded restart package, and the commencement of mining and development activities. Through a disciplined focus on operational readiness, capital allocation and portfolio optimisation, the Company has repositioned Finniss as a long-life, lower-cost lithium operation with a clear pathway back to production. With mining underway at Grants, development progressing at BP33, targeted plant upgrades advancing and exploration programs continuing to unlock future growth opportunities, Core enters FY27 focused on safe execution and the delivery of key operational milestones.

# Finniss Lithium Operation

## An established low-cost, long-life operation, located 88km from Darwin Port.

### Finniss Restart Underway

Core has successfully restarted Finniss and is safely ramping up operations, supported by an experienced management team

### Funding Secured with Credentialed Partners

FID taken and funding package secured – supported by long term strategic partners

### Lower Cost, More Efficient Operations

Improved operating plan delivers lower costs, long-term resilient production and future expansion opportunities

### Full Offtake Flexibility Retained

Marketing agreement provides optionality to pursue future offtake agreements

"Approval of the Final Investment Decision and restart of operations is the culmination of 18 months of diligent planning and execution for Core. The restart plan delivers a de-risked, lower cost, long-life operation with robust economics supported by valued Strategic Partners who share our long-term vision for Finniss.

**Core Managing Director and CEO Paul Brown**

## Finniss demonstrates robust metrics across various commodity price scenarios.

Current CIF spodumene price of **~US$2,200/t**[1] provides significant upside to the FID price assumption of **US$1,500/t**, which generated **A$1.7 billion** in free cash flow.

### Strong Project Returns

**A$1,104 million**
$NPV_8$ Pre-tax

**3-year**[2]
Payback Period

**A$1.7 billion**
Cash Generation

**A$837 million**
$NPV_8$ Post-tax

**76.5%**
IRR Unlevered Post-tax

(US$1,500/t spodumene concentrate price[3])

### Robust Long Term Production Profile

**20-year**[3]
Mine Life

**214 ktpa**
Nameplate Production
SC6 eq.

**68%**[4]
Steady State DMS Recoveries

### Low Costs Drive Margins and Price Cycle Resilience

**US$533/t (A$762/t)**
Unit Cost[5]
(FOB, SC6 eq. ex-royalties)

**A$208 million**
Finniss Restart Capital[6]

**48%**[2]
EBITDA Margin

1. 6% spodumene concentrate price CIF as at 30 June 2026.
2. Based on 6% spodumene concentrate price of US$1,500/t CIF and an exchange rate of AUD/USD 0.7000. Payback calculated from first capex spend in January 2026.
3. 20-year mine life relates to the overall Finniss operation and incorporates production from multiple ore sources, including BP33 underground deposit with a 10+ year mine life. Refer to the Company's ASX announcements titled "Restart Study Repositions Finniss Operations" dated 14 May 2025, "Updated Grants Mine Plan and Ore Reserve" dated 10 November 2025 and "Final Investment Decision and Funding Secured for the Restart of the Finniss Lithium Operation" dated 18 March 2026 for further information.
4. Average Global recovery 78% once the Reflux Classifier circuit is operational.
5. Represents unit costs during the period where BP33 is at full capacity (~1.2Mtpa).
6. Capital inclusive of contingency.

# On track for steady state production in 2028

Core is moving from funding and mobilisation into execution and staged operational ramp-up

**18 MARCH 2026**
Funding and FID

**Q2 CY2026**
Key mining contracts for Grants mining and BP33 development awarded

**Q2 CY2026**
Grants open pit mining commenced
BP33 underground decline development commenced

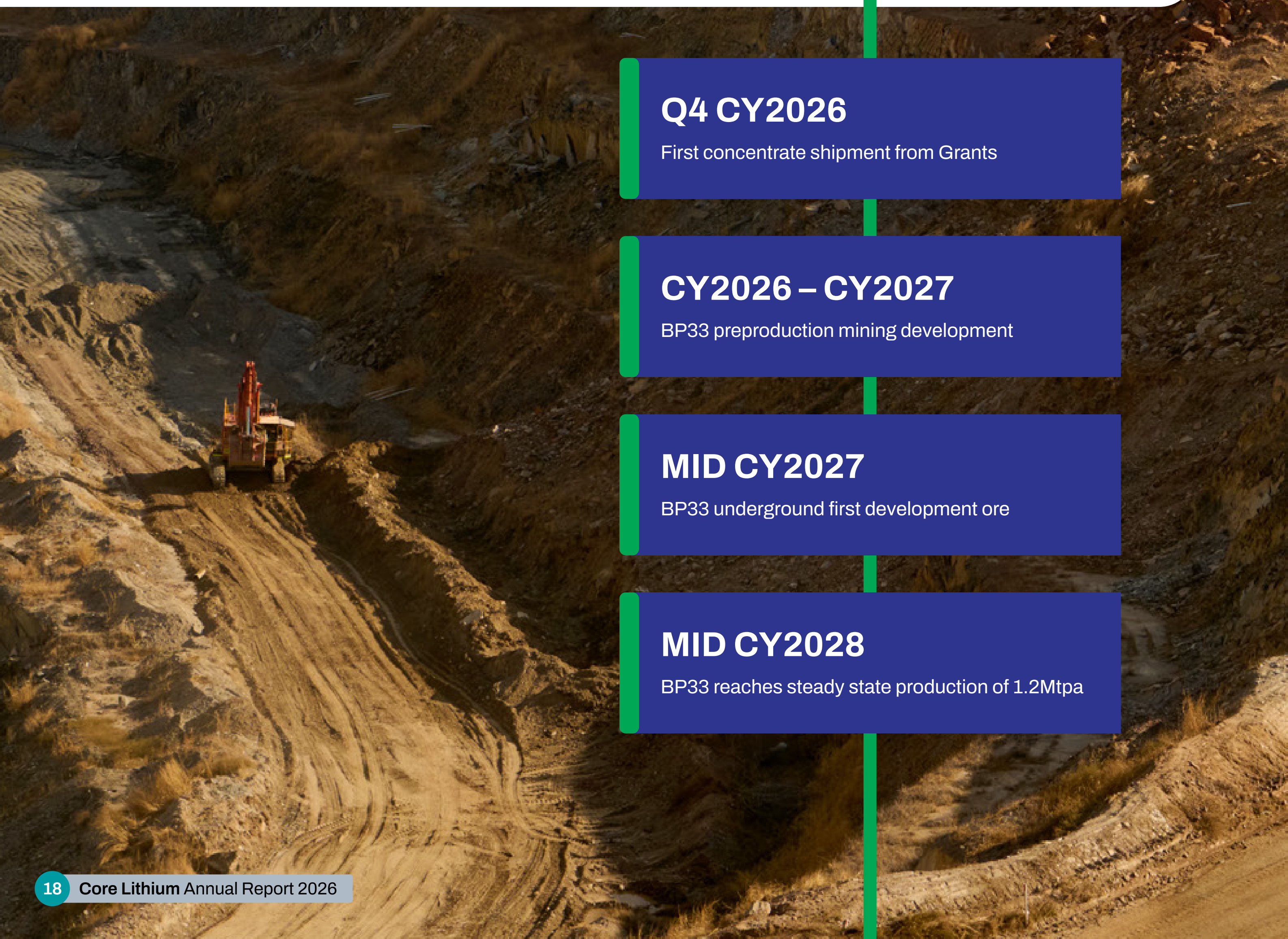
**Q3 CY2026**
Plant re-commissioning

**Q4 CY2026**
First concentrate shipment from Grants

**CY2026 – CY2027**
BP33 preproduction mining development

**MID CY2027**
BP33 underground first development ore

**MID CY2028**
BP33 reaches steady state production of 1.2Mtpa



# Corporate

## Executive management

### Paul Brown

*Managing Director and CEO*

**Strategy, leadership and value creation**

Paul Brown is a highly credentialed mining executive with over 25 years of experience across the global resources industry. His career spans a broad range of mining disciplines, including open cut and underground mining, mineral processing, project development and operational leadership, across key commodities including lithium, iron ore, nickel and gold.

Paul holds a Master's degree in Mining Engineering and brings deep expertise across corporate strategy, operations, business development, financing and capital markets. He has extensive experience leading mining operations and businesses through periods of development, operational improvement and growth, including project development and execution, capital allocation, strategic partnerships and stakeholder engagement. This is complemented by a strong operational background and a track record of building high-performing teams, delivering sustainable growth and long-term shareholder value.

Paul's combination of corporate, financial and operational leadership provides a strong foundation for the successful restart, development and operation of Finniss and the delivery of Core's long term growth objectives.

### James Virgo

*Chief Financial Officer*

**Financial management and governance**

James Virgo is a Chartered Accountant and finance and commercial professional with over 15 years' experience in the mining and professional services industries. He was appointed CFO in June 2024, having served as Interim CFO from March 2024. Before joining Core, James was General Manager of Finance and Investor Relations at ASX-listed gold miner Resolute Mining.

He brings senior, resource sector finance leadership experience, spanning capital management, taxation, funding strategy, business development and investor relations. His background includes experience across both operational and corporate finance settings, giving him a practical understanding of the financial disciplines required to support a growing resources business.

At Core, James leads the finance function with a focus on disciplined capital allocation, funding strategies and financial governance in support of the Company's operational and strategic objectives. He plays a key role in maintaining financial discipline and balance sheet strength, supporting the advancement of Finniss and the execution of the Company's strategy.

# Risk Management


**During FY26, Core's enterprise risk profile evolved as the Company completed the restart of Finniss and transitioned back into operations following its period of care and maintenance.**

Consistent with Core's commitment to understanding and managing risk, risk management activities focused on supporting the safe and disciplined transition back to production and creating long-term value for stakeholders. Risk management remained an integral part of the Company's governance framework, decision-making processes and business activities, ensuring key risks and opportunities associated with the restart of operations and future growth initiatives were appropriately identified, assessed, monitored and managed.

Following the FID and completion of funding arrangements, the Company undertook a comprehensive review of its enterprise risk profile to reflect its transition from care and maintenance to active mining and processing operations. This review included the reassessment of risk ratings, evaluation of existing controls and mitigation measures, identification of emerging risks, refinement of key risk indicators and alignment of the enterprise risk framework with operational risk registers and site-based risk management processes.

Core recognises that effective risk management is fundamental to maintaining operational resilience, safeguarding its people, environment and assets, meeting stakeholder expectations, and delivering sustainable long-term performance.

Oversight of the Company's risk management framework is provided by the Board, supported by the Risk and Sustainability Committee and senior management, through ongoing monitoring, review and reporting processes. The framework is designed to ensure material business risks are considered in strategic planning and operational decision-making and that controls remain effective as the business evolves.

The Board regularly considers and monitors material business risks, including those associated with health and safety, environmental performance, social licence, project execution and operational ramp-up, commodity prices and market conditions, funding and liquidity, financial and operational controls, cybersecurity and information technology, regulatory compliance, climate-related risks and broader strategic activities.

This Risk Management section forms part of the Operating and Financial Review of the Group. Financial performance is discussed on page 50 and operational performance on pages 10-15. The key enterprise risks and an overview of how they are managed are outlined in Table 1. These risks are not presented in order of significance, nor are they intended to represent an exhaustive list of all known and unknown risks and uncertainties that may affect the Company.


**Table 1**

| | Potential Impacts | Mitigating Factors |
|---|---|---|
| **People, Health and Safety** | | |
| **Health, Safety and Wellbeing** | | |
| Core's mining, processing, logistics and corporate activities involve inherent health and safety hazards.<br>We seek to manage these hazards through disciplined planning, critical risk controls and operating practices that protect the physical and psychological health, safety and wellbeing of our people, contractors and communities. | • Fatality<br>• Permanent disability (physical or psychological)<br>• Injury/illness<br>• Reputational damage<br>• Financial loss<br>• Legal and other regulatory consequences | • Health and safety management system<br>• Critical risk management<br>• Induction, training, permitting and licensing<br>• Competency verification<br>• Emergency response capability<br>• Review of processes and controls |
| **Workforce Capability and Retention** | | |
| Core requires sufficient leadership, technical capability and organisational capacity to run our operations and development activities. Dependence on key personnel, recruitment or retention constraints could affect execution, control effectiveness and continuity of critical knowledge. We also recognise the need to be a lean, resilient and innovative organisation.<br>We respect, value and leverage diverse culture and experiences, ideas and thoughts to foster performance and collaboration across our business. | • Reputational damage<br>• Financial loss<br>• Loss of production, property and assets<br>• Significant operational delays<br>• Inability to service contractual obligations<br>• Inability to attract and retain workers | • Realignment of benefits to ensure competitiveness to market peers<br>• Industry benchmarking and comparison data |

| | Potential Impacts | Mitigating Factors |
|---|---|---|
| **Governance, Compliance and Ethics** | | |
| **Regulatory Compliance and Approvals** | | |
| Core must maintain mining, environmental, land access, corporate, financing and continuous disclosure compliance. A material approval, tenement, disclosure or legal compliance failure could delay operations, result in penalties, affect rights or damage stakeholder confidence.<br>We acknowledge the need for practices and procedures to ensure that our operations do not breach any regulatory and legal requirements.<br>We manage this by monitoring legal requirements in the jurisdictions we operate, and accessing appropriate expertise, ensuring we educate our staff and have checks. | • Reputational damage<br>• Loss of operating licence<br>• Financial loss<br>• Legal and other regulatory consequences<br>• Significant operational delays<br>• Loss of stakeholder trust and confidence | • HSEC Management System<br>• Licence conditions<br>• Monitoring and governance<br>• Third party assurance and oversight<br>• Access to subject matter experts and technical consultants |
| **Ethics and Business Conduct** | | |
| Core has designed and implemented processes that lead our people to behave appropriately. We take the time to establish and cultivate an environment that leads people to perform above expected behaviour. | • Reputational damage<br>• Financial loss<br>• Legal and other regulatory consequences<br>• Inability to attract and retain workers | • Code of Conduct<br>• Contractual practices and procedures<br>• Financial systems and controls<br>• Review and audits |
| **Cybersecurity and Information Systems** | | |
| Core's corporate, financial and operational processes rely on secure and available information systems. A cyberattack, systems outage, data breach or technology failure could cause business interruption, fraudulent payments, loss of information or regulatory exposure.<br>We have cybersecurity protocols and controls in place to mitigate these risks. | • Reputational damage<br>• Financial loss<br>• Legal and other regulatory consequences<br>• Impact to share price<br>• Loss of production<br>• Loss of information, data and records | • App whitelisting and privilege management to block malware<br>• Network security designs and architecture<br>• Network backups and disaster recovery process<br>• Training and awareness<br>• Network penetration testing<br>• Multi-factor authentication and access controls<br>• Regular data backups and recovery testing<br>• User training and phishing simulations<br>• Vulnerability scanning, patching and system hardening<br>• Independent testing and continuous improvement |

| | Potential Impacts | Mitigating Factors |
|---|---|---|
| **Social and Environmental Performance** | | |
| **Community and Stakeholder Relationships** | | |
| Maintaining constructive relationships with communities, regulators and other stakeholders is central to Core's licence to operate. Changing stakeholder expectations, ineffective engagement or failure to meet commitments could affect approvals, operations and long-term trust. We are not willing to take actions that would compromise our relationship with communities. | • Reputational damage<br>• Loss of operating licence<br>• Financial loss<br>• Legal and other regulatory consequences<br>• Significant operational delays<br>• Loss of stakeholder trust and confidence | • Regular community and stakeholder communications, interactions and engagements<br>• Community feedback line<br>• Community and stakeholder engagement plan |
| **Environment and Climate** | | |
| Core seeks to manage environmental impacts and make commitments it can fulfil as the business matures. Environmental non-compliance, severe weather, cyclones, fire, extreme heat, water-related seasonal impacts or changing climate conditions could affect people, assets, infrastructure, operating practices and future permissions.<br>We are not willing to take actions that would compromise or lead to direct or indirect adverse outcomes on the environment and/or host communities. Our ability to manage and mitigate our impacts may harm our ability to obtain future operating licences, agreements and access to future operations.<br>We seek to make genuine environmental commitments that we are able to fulfil based on the maturity of our organisation. Climate-related transition risks, including changing stakeholder expectations, evolving regulation, reporting requirements and decarbonisation pathways, may influence future operating costs, access to capital and project development opportunities. | • Reputational damage<br>• Loss of operating licence<br>• Financial loss<br>• Legal and other regulatory consequences<br>• Loss of stakeholder trust and confidence<br>• Loss of production, property and assets<br>• Significant operational delays<br>• Inability to service contractual obligations<br>• Inability to attract and retain workers | • HSEC Management System<br>• Licence conditions<br>• Monitoring and governance<br>• Third-party assurance and oversight<br>• Emergency response planning |
| **Financial Strength and Growth** | | |
| **Commodity Price and Financial Performance** | | |
| Core is exposed to lithium price, demand, product marketability and foreign exchange conditions. A sustained deterioration in pricing, demand or product marketability could reduce revenue, asset value, liquidity and strategic flexibility.<br>Volatility in lithium pricing creates revenue uncertainty and requires careful management of business performance to ensure operating cash margins are maintained, should the lithium price fall. Failure to achieve production and cost guidance could have an adverse impact on the Group's cash flows, profitability and financial condition. | • Reputational damage<br>• Financial loss (e.g.) future earnings, financial conditions and results<br>• Legal and other regulatory consequences<br>• Impact to share price | • Regular monitoring and reporting of financials<br>• Maintain a strong balance sheet<br>• Focus and systems for cost control |

| | Potential Impacts | Mitigating Factors |
|---|---|---|
| **Liquidity and Funding** | | |
| Maintaining sufficient liquidity, covenant compliance and funding headroom is critical to supporting our operations, project development activities and future growth initiatives.<br>Liquidity can be impacted by a range of factors, including commodity price volatility, market conditions, investor sentiment and broader economic conditions, which may affect the availability, timing and cost of funding. Sustained weakness in commodity price, adverse movements in foreign exchange rates, or reduced access to equity or debt markets may limit the Company's financial flexibility and ability to pursue strategic opportunities or meet its funding requirements on favourable terms.<br>Failure to maintain compliance with financing arrangements, conditions precedent or covenant requirements could restrict access to funding and impair Core's ability to execute its business plan. | • Higher financing costs<br>• Operational constraints<br>• Market perception<br>• Existing shareholders dissatisfaction<br>• Breach of financial covenants<br>• Impact to share price | • Exploring diversified funding sources<br>• Active investor relations and communication<br>• Regular forecasting and routine financial planning<br>• Efficient capital allocation |
| **Growth and Development** | | |
| We are not willing to accept actions that compromise our life of mine strategy from exploration to mine closure.<br>We acknowledge Mineral Resources and Ore Reserves are estimates, and no assurances can be given that the estimated reserves and resources are accurate or that Lithia containing products can be produced. Actual mineralisation or geological conditions may be different from those predicted. No assurances can be given that any part or all of the Group's Mineral Resources constitute or will be converted into Ore Reserves. Market price fluctuations as well as increased capital costs may render the Ore Reserves uneconomic.<br>Exploration can be highly speculative and may take a number of years from initial drilling until production is possible and relies on many inputs outside of our control (e.g.) market price, production costs, capital costs, general inflationary pressures and currency exchange rates. There is a risk that depletion of Ore Reserves will not be offset by discoveries or acquisitions or that divestitures of assets will lead to a lower Ore Reserves base. | • Reputational damage<br>• Financial loss (e.g.) future earnings, financial conditions and results<br>• Legal and other regulatory consequences<br>• Impact to share price<br>• Loss of production capacity<br>• Loss of total ore reserves volume | • Regular monitoring and reporting of financials<br>• Focus and system for cost control<br>• Exploration program and continued investment<br>• Life of mine and closure plans updated and reviewed<br>• Use of Competent Persons for exploration results, mineral resources and ore reserves |
| **Capital Allocation** | | |
| Core may assess acquisitions, strategic investments, asset purchases, partnerships and downstream opportunities. Capital or management capacity committed to transactions that do not deliver expected value or create unanticipated liabilities, could affect returns. | • Value erosion or unanticipated liabilities<br>• Management distraction<br>• Excessive funding or balance sheet exposure<br>• Strategic misalignment<br>• Reduced liquidity and stakeholder confidence<br>• Impact to share price | • Board-approved investment criteria and strategic rationale<br>• Staged due diligence and decision gates<br>• Independent technical, legal, financial and tax review<br>• Valuation sensitivities and downside cases<br>• Funding and liquidity impact assessment<br>• Post-investment performance and value-realisation review |

| | Potential Impacts | Mitigating Factors |
|---|---|---|
| **Operations and Asset Performance** | | |
| **Operational Systems and Processes** | | |
| Core's ability to deliver its business plan depends on the successful integration of mining, processing, product sales and project development activities. Delays, lower-than-expected production performance, contractor underperformance or poor coordination between key workstreams could impact cash generation, funding requirements and stakeholder confidence.<br>We are not prepared to take actions that compromise the stable and predictable performance of operations. However, we accept there is a level of variability in mining and processing (e.g. grade, recovery, weather) that cannot always be economically managed in a timely manner. We seek to reduce variability through risk management, effective planning and operating discipline. We will actively seek opportunities that require a significant increase in our capacity, preparedness and test our business resilience, business continuity and crisis capability. | • Injury, illness, permanent disability or fatality<br>• Reputational damage<br>• Financial loss<br>• Loss of production, property and assets<br>• Significant operational delays<br>• Inability to service contractual obligations<br>• Inability to attract and retain workers<br>• Impact to share price | • Budgeting and forecasting process<br>• Life of mine, grade and metallurgical planning and scheduling<br>• Mine and processing performance monitoring and reporting practices<br>• Contractor management practices, procedures and oversight<br>• Operational systems and processes<br>• Access to technical and subject matter experts for optimisation and continuous improvement<br>• Crisis management training |
| **Mining Risks and Insurance Risks** | | |
| Core's mining and processing activities expose the business to a range of operational, environmental, geological and external hazards that are inherent to the resources industry. These risks may affect the health and safety of our people, operational continuity, asset integrity, production performance, costs, liquidity and financial results, and may result in reputational, legal or regulatory consequences. While these risks are managed through critical controls, governance processes and operating practices, some hazards cannot be fully eliminated or are outside the Company's control. Appropriate insurance coverage is maintained as part of the Company's broader risk management framework. | • Fatality, serious injury or illness<br>• Reputational damage<br>• Financial loss (e.g.) future earnings, financial conditions and results<br>• Legal and other regulatory consequences<br>• Impact to share price<br>• Loss of production capacity | • HSEC Management systems<br>• Critical risk management<br>• Third party assurance and oversight<br>• Monitoring and governance<br>• Auditing and review of processes and controls<br>• Access to subject matter experts and technical consultants<br>• Emergency response planning and preparedness<br>• Insurance program<br>• Asset maintenance and integrity |
| **Commercial and Contract Management** | | |
| Core requires accurate and timely cost capture, reporting and control across operating, project and corporate activities. Weaknesses in purchase orders, goods receipting, accruals, coding, commitments or delegated authorities could result in poor decisions, budget overruns or unreliable reporting.<br>Our operations and business activities require us to enter into contracts with third parties across a range of areas. Failure by either the Company or its counterparties to meet their respective contractual obligations can create a range of risks to our business. | • Reputational damage<br>• Loss of operating licence<br>• Financial loss<br>• Legal and other regulatory consequences<br>• Operational impediments<br>• Loss of stakeholder trust and confidence | • Conducting due diligence<br>• Drafting and entering into clear and compliant contracts<br>• Allocating risk appropriately<br>• Including strong change management and dispute resolution mechanisms |
| **Critical Supply Chain** | | |
| Core relies on critical spares, long-lead equipment, consumables, logistics and key suppliers to sustain operations and project delivery. Single-source suppliers, long lead times, inadequate inventory strategy, supplier underperformance or remote-site logistics disruptions could cause sustained production or project outages. | • Reputational damage<br>• Loss of operating licence<br>• Financial loss<br>• Legal and other regulatory consequences<br>• Operational impediments<br>• Loss of stakeholder trust and confidence | • Inventory management programs<br>• Forward ordering of long-lead items<br>• Dual-source or alternative supplier arrangements where practical<br>• Supplier performance and financial health monitoring<br>• Business continuity plans for major plant or logistics outages |

# Sustainability

**In FY26 our sustainability program evolved in step with a significant operational transition, moving from the disciplines of care and maintenance into active operations at Finniss.**

Across health and safety, the environment, our people and our communities, Core maintained its commitment to responsible operations. The period of reduced activity provided an opportunity to strengthen the systems, relationships and capabilities that will underpin our performance as Finniss ramps up, while continuing our strong safety and compliance performance.

Our safety record was strong throughout the transition, underpinned by investment in systems and a growing culture of proactive hazard identification. Operationally, above-average wet season rainfall tested our environmental management and our team responded effectively. Rebuilding our workforce with a genuine local-first approach was a priority, and we deepened our community relationships in support of the BP33 environmental referral process. Detail on each of these areas is set out in the sections that follow.

We continue to set genuine and ambitious commitments consistent with our maturity as a business. As we move into FY27 with active operations underway, Core is focused on ramping up safely, delivering on our community commitments, and preparing for the next phase of our sustainability journey, including fulfilling our obligations under emerging mandatory climate-related financial disclosure requirements.

## Our Approach

**As we mature as a business, our focus remains on safe, reliable and sustainable operations that consider the wellbeing of our people, the environment and the communities in which we operate.**

Core's sustainability reporting is informed by a materiality assessment undertaken in 2022, which identified ten initial areas of focus for our ESG initiatives, distilled to four overarching areas: Health and safety, our people, our communities, and environment and climate change. The assessment was not refreshed in FY26, reflecting the reduced operational scope during the care and maintenance period, consistent with the approach taken in FY25. The Sustainability and Risk Committee continued to monitor these topics to ensure they remain aligned with Core's risk profile, stakeholder expectations and business priorities. With Finniss now transitioning to full production, Core intends to refresh its materiality assessment to ensure it reflects our current operating environment and regulatory context.

## FY26 at a glance

Zero recordable injuries, zero serious potential incidents, LTIFR: 0.00

Targeted local hiring initiatives with all process plant positions filled locally

Total Female employee representation: 30%

Increased wet season discharge managed with zero statutory non-compliances across both sites

A greenhouse gas emissions inventory and climate risk and opportunity assessment are planned for FY27 to support AASB S2 disclosure

# Health and Safety

**We prioritise safety and strive to create an environment and culture that enables safe working in good mental and physical health. We recognise hazards will always exist, and we are committed to proactively managing and mitigating risks through robust systems, processes and training.**

We manage health and safety in line with our Health, Safety and Environment Management System and Critical Risk Management framework, and our performance and key risks are reported to the Risk and Sustainability Committee.

In FY26, Core continued to strengthen its health and safety management systems to support operational readiness and protect its workforce, contractors and visitors.

- Risk registers were reviewed and updated to better reflect operational hazards, strengthen critical risk ownership and improve verification of risk controls as site activity increased.
- Skytrust, a cloud-based safety and compliance software, was implemented as Core's central online WHS management system, improving the management of hazards, incidents, inspections, audits and risk assessments. The system has strengthened reporting discipline, accountability and traceability across the business, building on the comprehensive review of health and safety management systems undertaken during the care and maintenance period in FY25.
- Following the transition to active operations in April, Core used the new Skytrust platform to strengthen its focus on proactive hazard identification and reporting, with increased hazard reporting across the workforce and contractor partners.

## Performance and Priorities

- Zero recordable injuries in FY26
- Zero serious potential incidents and zero total reportable injuries recorded in FY26
- 12-month rolling AIFR: 0.57
- 12-month rolling LTIFR: 0.00

Finniss was in care and maintenance for the majority of FY26, with the transition to active operations occurring in April 2026. As a result, operating exposure hours were materially lower than prior periods and year-on-year frequency rate comparisons are not considered meaningful for this reporting period.

As operational activity increases in FY27, Core's focus is:

- Defining critical risks and implementing a critical control verification program.
- Strengthening field leadership, contractor mobilisation and assurance processes.
- Embedding emergency response arrangements and enhancing health and hygiene monitoring governance.
- Ensuring safety reporting remains accurate, timely and supports operational decision-making.

Core is focused on ramping up safely, delivering on our community commitments, and preparing for the next phase of our sustainability journey.

# Our People

> We respect and value diverse cultures, experiences and perspectives, and believe that our people and teams should be equipped to achieve their potential and contribute to our success. A skilled and engaged workforce is essential to delivering Core's strategic priorities.

In FY26, Core was focused on several targeted initiatives to attract local talent and increase female workforce participation for the Finniss restart.

## Local-first Recruitment

Building a local workforce for the Finniss restart was the primary recruitment objective in FY26. Key initiatives included:

- Re-engaging previous Core Lithium employees, using the care and maintenance team to identify high-performing workers from the previous Finniss operation.
- Targeted advertisements through Northern Territory (NT) Facebook community groups to reach local candidates not active on traditional recruitment platforms.
- A bus service (operating between nominated collection points and Finniss) was introduced, improving access to site-based employment for people living across the wider region.
- All process plant positions were filled locally, with the exception of the Processing Manager and two Metallurgists, who relocated to Darwin.

Where specialist mining roles could not be filled locally, Core adapted its recruitment approach to meet both early market feedback and operational requirements.

- Open pit and underground roles were separated to better align recruitment with market availability, with short-term open pit positions filled through FIFO arrangements and permanent underground roles focused on candidates willing to relocate.
- Recruitment was expanded nationally, including consideration of 482 visa transfer candidates for specialist roles.

## Increasing Female Participation

Increasing female workforce participation remained a key recruitment priority during FY26, particularly across the Process Plant. Total female representation across the workforce increased to 30%. Supporting this progress, key initiatives included:

- Systematic talent searches to identify experienced women in mining and technical disciplines, with searches expanded nationally where the local labour market was limited.
- A female representative was included on every interview panel involving female candidates, providing a positive first impression of a workforce that includes women.

### Performance and Priorities

**Table 2: Gender diversity by category as at 30 June 2026**

| | Total Positions | Held by Women | Women (%) |
|---|---|---|---|
| **Board** | 5 | 1 | 20% |
| **Senior Management roles** | 9 | 2 | 22% |
| **Other employees** | 85 | 27 | 32% |
| **Total Organisation** | 99 | 30 | 30% |

To support continued workforce development in FY27, Core has identified the following priorities:

- Maintain the local-first recruitment approach, using relocation and skilled migration only where specialist capability cannot be sourced locally.
- Continue direct sourcing and female panel representation to build on FY26 female participation gains.
- Develop the Taminmin College pathway into visible apprenticeship and traineeship entry points at Finniss.
- Progress the NAWIC (NT) relationship into structured activity, including site exposure opportunities for women.
- Continue to support workforce growth during the Finniss restart.

Core is focused on maintaining at least 20% female representation across the workforce.

## Local Engagement

Core worked collaboratively with the local community and industry organisations to support local talent development and workforce diversity outcomes in FY26:

- The National Association of Women in Construction NT (NAWIC) was approached to support recruitment efforts, with potential partnership opportunities under discussion.
- Core started work with Taminmin College to explore pathways for local school leavers completing Certificate II programs.
- Core started exploring a partnership with UNIQ You, a career education organisation, to connect our people and career pathways with students across approximately 20 Northern Territory schools, including a pilot program for Year 7–8 students with a particular focus on girls. The proposed partnership would shape student career awareness and intentions, supporting our long term strategy to grow a stronger local talent pipeline for our workforce.

# Environment and Climate Change

**We are committed to operating in an environmentally responsible manner through effective environmental management practices that support sustainable operations and maintain our licence to operate.**

As a lithium producer, we recognise that our contribution to the global energy transition carries with it a responsibility to understand and manage our own climate-related risks and opportunities.

Core manages environmental risks in line with its Environmental Management Plan and Mine Closure Plan. Although mining recommenced at the Grants open pit in May, processing remained suspended due to processing plant upgrades continuing in accordance with the restart study. As no processing occurred during the reporting period, no tailings were generated or disposed of. Our tailings storage facility is inspected annually by qualified third-party geotechnical engineers, and BP33 was inspected by the Northern Territory Department of Lands, Planning and Environment in the December 2025 quarter, with a focus on erosion and sediment controls.

## Water and Effluent Management

In FY26, the most critical sustainability focus remained the safe and efficient management of site water, and Core continued to refine its water management approach at Finniss. Due to above-average rainfall between September 2025 and May 2026, mine wastewater discharge increased materially compared with previous reporting periods, driving a focus on water management during the year. Key activities included:

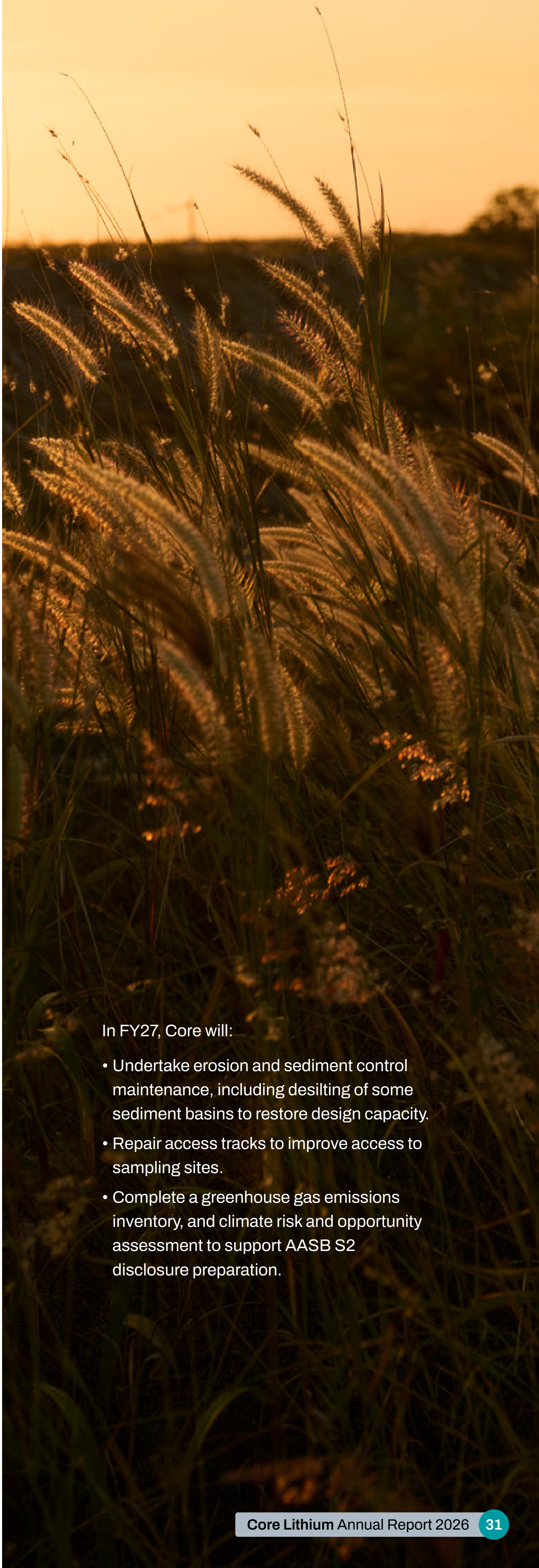
- Optimisation of wastewater discharge infrastructure at Grants following a review of catchment rainfall-runoff. Improvements included expanding the siphon discharge network from two to four siphons and increasing the focus on timely discharge forecasting and response to rainfall and changes in streamflow. Siphons were used for 100% of wastewater discharges at Grants and approximately 70% of wastewater discharges at BP33 during FY26. Siphon-based discharge is preferred as it avoids the use of diesel for pumping, reducing both operating costs and emissions.
- Development of an inline Phoslock dosing system to enable the safe and effective treatment of phosphate in mine water. Water flocculant (Alum) was also routinely applied via agricultural drone to reduce turbidity in mine water and sediment basins.
- An all-terrain vehicle (ATV) was used to maintain access to environmental sampling sites during wet ground conditions.

## Climate Change

Core is registered under the *National Greenhouse and Energy Reporting Act 2007* (NGER Act) for FY26 and reports annually. We recognise the evolving regulatory landscape, including the introduction of mandatory climate-related financial disclosures under AASB S2. In FY27, Core will undertake a work program to support its preparation for these obligations and to better understand and manage climate-related risks and opportunities.

### Performance and Priorities

- Total wastewater discharge across both sites in FY26 was 1,426 ML, compared with 518 ML in FY25, driven by above-average wet season rainfall.
- No water discharge statutory non-compliances were recorded during the reporting period[1].
- Environmental monitoring programs, including surface water, groundwater, sediment, macroinvertebrate, riparian vegetation and seagrass monitoring in the receiving environment, indicated the risk of environmental impact from mine wastewater discharge to be low or negligible.
- Weed and fire management was undertaken at Grants and BP33 in accordance with the Weed Management Procedure, including late wet season surveys, manual removal, targeted herbicide application and aerial herbicide application by helicopter across waste rock dumps to treat Mission grass infestations. Early dry season asset protection burns were undertaken, and prescribed burns are planned as part of an integrated weed management approach, with preference for strategic wet season or early dry season timing, followed by an appropriate period of fire exclusion to promote native vegetation recovery.



In FY27, Core will:

- Undertake erosion and sediment control maintenance, including desilting of some sediment basins to restore design capacity.
- Repair access tracks to improve access to sampling sites.
- Complete a greenhouse gas emissions inventory, and climate risk and opportunity assessment to support AASB S2 disclosure preparation.

1. Trigger value exceedances occurred under both water discharge licences, consistent with the above-average wet season conditions. All exceedances were investigated and notifiable exceedances formally reported to NT DLPE within the required 14-day timeframe. Trigger value exceedances do not constitute a statutory breach of licence conditions.

# Our Communities

**Core is proud to be part of the Darwin community and is committed to being a long-term partner of the Northern Territory. We understand that community expectations are at the heart of our social licence to operate, and we are committed to maintaining meaningful, long-term relationships in the communities where we operate.**

In FY26, a targeted engagement program was undertaken with community, government and regulatory stakeholders to support an approval request to extend BP33 to a depth of more than 800 metres below ground and increase its mine life to more than 10 years, which remains underway at the date of publication. Overall community sentiment was positive, with the prospect of restart welcomed, particularly for the employment and economic benefits it would bring to the region.

- Over a two-and-a-half-week period, Core contacted 39 stakeholder organisations, engaged 37 community members at information stalls, held four stakeholder briefings and one community meeting, and responded to enquiries through its feedback hotline.
- In response to interest after the consultation period, Core hosted a further community information stand at the Berry Springs Market in June, engaging with community members on employment opportunities and the Finniss restart.
- Core recommenced publication of the Core Community Newsletter in July 2026, with the first edition providing an operational update for the June quarter. The newsletter is a quarterly publication distributed digitally and in hard copy and had been paused during the care and maintenance period.

## Road Conditions and Traffic Management

Road conditions and traffic safety on Cox Peninsula Road were among the most consistently raised concerns during FY26 community engagement. Core acknowledges this feedback and recognises it is grounded in direct community experience of road impacts during the mine's initial operation. The proposed restart will involve an average of approximately 35 road train movements per day between BP33 and Grants, and an average of six return trips per day for concentrate haulage to Darwin Port. To manage road safety and amenity impacts, Core has committed to:

- Implementing a Traffic Management Plan covering all identified road safety risks.
- Creating a new slip lane at the BP33 turn-off.
- Relocating the BP33 site access approximately 450 metres west to improve driver visibility.
- Restricting concentrate haulage to daylight hours, avoiding Berry Springs school pick-up and drop-off times.
- Working collaboratively with the Northern Territory Government Department of Logistics and Infrastructure on road maintenance.

## First Nations Relationships, Opportunities and Cultural Heritage

Core is committed to building and maintaining respectful, long-term relationships with First Nations communities and organisations in the regions where we operate. Finniss is located in the Northern Territory on the Country of the Traditional Custodians of this region.

Core manages its cultural heritage obligations in accordance with applicable Northern Territory legislation and in consultation with relevant Aboriginal organisations and communities. A recorded Aboriginal archaeological site is located in the north-west corner of the Finniss mining lease. This site is protected under the *Heritage Act 2011* (NT) and sits outside the operation’s disturbance footprint. No further cultural heritage studies are anticipated as part of the proposed restart or variation to existing approvals at this time.

Core is committed to maximising employment and contracting opportunities at Finniss, and we actively encourage our head contractors to maximise opportunities for First Nations people and organisations as the restart progresses.

### Performance and Priorities

- Core established a relationship with Programmed (NT) to support early careers pathways, including for First Nations employment.
- By the end of FY26, the employment and economic benefits that community stakeholders had expressed strong support for during the pre-referral engagement were beginning to materialise, with the BP33 underground portal cut and decline development marking the start of the long-term underground operations and associated workforce and contracting activity at Finniss.

In FY27, Core plans to:

- Implement a Social Performance Plan to guide community engagement activities and support Core's objective of being a long-term partner of the Northern Territory.
- Continue to prioritise First Nations employment and contracting opportunities as the Finniss operation ramps up.
- Continue to monitor and respond to community concerns regarding road conditions and traffic management.


# Mineral Resource and Ore Reserves Statement

## Mineral Resources

During FY26, no additional drilling has been undertaken since the Statement of Mineral Resources in September 2025. While mining has recommenced, no resource material has been mined from within the Grants open pit as at 30 June 2026. No mining has occurred within the other reported resource areas, namely the BP33 decline development has not impacted mineralisation.

Accordingly, there has been no material change to the Mineral Resource Estimate and the in situ Mineral Resources are consistent with those previously reported by Core. In situ Mineral Resources for the Finniss Lithium Operation comprise the Grants, BP33, Carlton, Hang Gong, Lees, Booths, Ah Hoy, Sandras, Penfolds, Bilatos and Seadog deposits. The Measured and Indicated Mineral Resource categories comprise 27.9 Mt at 1.32% $Li_2O$, representing approximately 58% of the total Mineral Resource.

The in situ Mineral Resource is estimated at a cut-off grade of 0.5% $Li_2O$. This reflects long-term assumptions regarding lithium pricing and the reasonable prospects for eventual economic extraction. Due to the robust nature and continuity of mineralisation, together with relatively flat grade-tonnage curves, changes in cut-off grade have limited impact on the Mineral Resource Estimate.

In addition to the in situ Mineral Resources, an Indicated Mineral Resource of 310 kt at 0.66% $Li_2O$ has been estimated for the Tailings Storage Facility (TSF) and coarse reject stockpiles located across the project area. This Mineral Resource is based on actual tonnages and grades derived from production records, and no cut-off grade has been applied. Approximately 20kt of the TSF stockpile has been mined and shipped for sale. The Competent Person notes that this is within the rounding provided in the table below; as such, there is no change to the TSF Mineral Resource.

**Table 3: FY26 Mineral Resource**

| 30 June 2025 and 30 June 2026 | Lithium Mineral Resource (Finniss Lithium Project, Northern Territory) | | | | |
|---|---|---|---|---|---|
| **Deposit** | **Category** | **Tonnes (Mt)** | **$Li_2O$ (%)** | **$Li_2O$ (kt)** | **$LiCO_3$ (kt)** |
| Grants | Measured | 1.34 | 1.48 | 19.8 | 49 |
| | Indicated | 0.61 | 1.49 | 9.1 | 22 |
| | Inferred | 0.37 | 1.27 | 4.7 | 12 |
| | Total | 2.32 | 1.45 | 33.6 | 83 |
| BP33 | Measured | 2.85 | 1.44 | 41.0 | 101 |
| | Indicated | 6.51 | 1.55 | 101 | 249 |
| | Inferred | 1.14 | 1.59 | 18.1 | 45 |
| | Total | 10.5 | 1.53 | 161 | 398 |
| Carlton | Measured | 2.14 | 1.33 | 28.5 | 70 |
| | Indicated | 3.43 | 1.32 | 45.3 | 119 |
| | Inferred | 0.78 | 1.14 | 8.9 | 22 |
| | Total | 6.34 | 1.30 | 82.6 | 204 |
| Hang Gong | Indicated | 1.51 | 1.18 | 17.8 | 44 |
| | Inferred | 1.95 | 1.14 | 22.2 | 55 |
| | Total | 3.46 | 1.16 | 40.1 | 99 |
| Lees | Indicated | 4.16 | 1.18 | 49.1 | 121 |
| | Inferred | 7.08 | 1.12 | 79.3 | 196 |
| | Total | 11.2 | 1.14 | 128 | 316 |
| Booths | Indicated | 1.84 | 0.99 | 18.2 | 45 |
| | Inferred | 1.40 | 1.06 | 14.8 | 37 |
| | Total | 3.24 | 1.02 | 33.0 | 82 |
| Ah Hoy | Indicated | 1.71 | 1.20 | 20.5 | 51 |
| | Inferred | 2.93 | 1.38 | 40.4 | 100 |
| | Total | 4.64 | 1.31 | 60.8 | 150 |
| Sandras | Indicated | 1.17 | 0.92 | 10.8 | 27 |
| | Inferred | 0.57 | 0.82 | 4.7 | 12 |
| | Total | 1.73 | 0.89 | 15.4 | 38 |
| Penfolds | Indicated | 0.65 | 1.25 | 8.1 | 20 |
| | Inferred | 0.71 | 1.24 | 8.8 | 22 |
| | Total | 1.36 | 1.24 | 16.9 | 42 |
| Bilatos | Inferred | 1.92 | 1.03 | 19.8 | 49 |
| | Total | 1.92 | 1.03 | 19.8 | 49 |
| Seadog | Inferred | 1.41 | 1.18 | 16.6 | 41 |
| | Total | 1.41 | 1.18 | 16.6 | 41 |
| **Total** | **Measured** | **6.3** | **1.41** | **89** | **221** |
| | **Indicated** | **21.6** | **1.30** | **280** | **692** |
| | **Inferred** | **20.3** | **1.18** | **238** | **588** |
| | **Total** | **48.2** | **1.26** | **608** | **1,502** |
| TSF/Stockpiles | Indicated | 0.31 | 0.66 | 2.0 | 4.9 |
| | Total | 0.31 | 0.66 | 2.0 | 4.9 |
| Finniss | **Measured** | **6.3** | **1.41** | **89** | **221** |
| | **Indicated** | **21.9** | **1.29** | **283** | **698** |
| | **Inferred** | **20.3** | **1.18** | **239** | **592** |
| | **Total** | **48.5** | **1.26** | **610** | **1,510** |

Notes:
Totals within this table may have been adjusted slightly to allow for rounding. All in situ resources are reported at a 0.5% $Li_2O$ cut off. No cut-off has been applied to the TSF/Stockpiles material. $Li_2O$ x 2.47 = $LiCO_3$. Approximately 20kt of the TSF stockpile has been mined and shipped for sale. The Competent Person notes that this is within the rounding provided in the table above; as such, there is no change to the TSF Mineral Resource.
Up until 30 June 2026, no resource material had been mined from within the Grants open pit. No additional mining has occurred within the other reported resource areas. Consequently, the Mineral Resource remains unchanged from 30 June 2025.
Refer to "Updated Finniss Lithium Project Reserve and Resource" as released on 14 May 2025. Core confirms that the Company is not aware of any new information or data that materially affects the Mineral Resource Estimates or Ore Reserve Estimates cross referenced in this report and confirms that all material assumptions and technical parameters underpinning the estimates 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.

# Ore Reserve

The total Finniss Ore Reserves has increased by 3% to 15.6Mt @ 1.27%, with a 3% increase in contained metal to 198kt $Li_2O$ with the increase of the Grants Ore Reserve.

An updated Grants Ore Reserve Estimate was announced on 10 November 2025, increasing by 33.0% to 1.53Mt @ 1.42% with a 44% increase in contained metal to 22kt $Li_2O$.

Approximately 20kt of the TSF stockpile has been mined and shipped for sale. The Competent Person notes that this is within the rounding provided in the table below; as such, there is no change to the TSF Ore Reserve.

Ore Reserves for BP33 and the TSF/stockpile were restated as at 30 April 2025. Carlton Ore Reserves are stated as at 5 September 2025. Grants Ore Reserves are stated as at 10 November 2025. The Ore Reserve Estimate and related assumptions were developed by independent consultants with assistance from Core.


**Table 4: FY26 Ore Reserve**

| 30 June 2026 | Lithium Ore Reserve (Finniss Lithium Project, Northern Territory) | | | |
|---|---|---|---|---|
| **Deposit** | **Category** | **Ore Tonnes (Mt)** | **$Li_2O$ (%)** | **Contained $Li_2O$ (kt)** |
| BP33 Underground | Proved | 2.6 | 1.27 | 32 |
| | Probable | 6.7 | 1.32 | 89 |
| | **Total** | **9.3** | **1.31** | **121** |
| Grants Open Pit and Underground | Proved | 1.2 | 1.43 | 17 |
| | Probable | 0.4 | 1.41 | 5 |
| | **Total** | **1.5** | **1.42** | **22** |
| Carlton | Proved | 1.7 | 1.19 | 20 |
| | Probable | 2.8 | 1.19 | 34 |
| | **Total** | **4.5** | **1.19** | **53** |
| TSF/Stockpiles | Proved | - | - | - |
| | Probable | 0.3 | 0.68 | 2 |
| | **Total** | **0.3** | **0.68** | **2** |
| **Total** | **Proved** | **5.4** | **1.28** | **69** |
| | **Probable** | **10.2** | **1.27** | **129** |
| | **Total** | **15.6** | **1.27** | **198** |

Notes:
Effective date of the Grants Ore Reserves is 30 October 2025 ("Updated Grants Mine Plan and Ore Reserve" released on 10 November 2025).
Effective date of the Carlton Ore Reserves is 5 September 2025 ("Updated Ore Reserve at Carlton" released on 10 September 2025).
Effective date of the BP33 and TSF/Stockpiles Ore Reserves is 30 April 2025. ("Updated Finniss Lithium Project Reserve and Resource" released on 14 May 2025)
Ore Reserve Estimates are the total for the Grants, BP33, TSF/Stockpiles and Carlton Mines.
The long-term SC6 Spodumene price used for calculating the financial analysis is US$1,330/t. The financial analysis has been estimated with assumptions for crushing, processing and treatment charges, deductions and payment terms, concentrate transport, metallurgical recoveries, and royalties.
The breakeven cut-off Net Smelter Return (NSR) for underground mining at BP33 and Grants Underground is $110/t NSR and $125/t NSR for Carlton Underground. The cutoff grade used for estimating Ore Reserve Estimate at Grants Open pit was 0.8%.
Measured Mineral Resources were used to estimate Proved Ore Reserves; Indicated Mineral Resources were used to estimate Probable Ore Reserves.
Tonnage and grade estimates include dilution and recovery allowances.
The tonnage and grade for TSF/Stockpile is estimated from the operations reconciled historic monthly production records.
The Reserves are defined at the point where the ore is delivered to the processing plant.
The Ore Reserves reported above are not additive to the Mineral Resources.
Totals within this table are subject to rounding.

**Table 5: FY25 Ore Reserve**

| 30 June 2025 | Lithium Ore Reserve (Finniss Lithium Project, Northern Territory) | | | |
|---|---|---|---|---|
| **Deposit** | **Category** | **Ore Tonnes (Mt)** | **$Li_2O$ (%)** | **Contained $Li_2O$ (kt)** |
| BP33 Underground | Proved | 2.6 | 1.27 | 32 |
| | Probable | 6.7 | 1.32 | 89 |
| | **Total** | **9.3** | **1.31** | **121** |
| Grants Underground | Proved | 0.9 | 1.29 | 11 |
| | Probable | 0.3 | 1.36 | 4 |
| | **Total** | **1.2** | **1.31** | **15** |
| Carlton | Proved | 1.7 | 1.19 | 20 |
| | Probable | 2.8 | 1.19 | 34 |
| | **Total** | **4.5** | **1.19** | **53** |
| TSF/Stockpiles | Proved | - | - | - |
| | Probable | 0.3 | 0.68 | 2 |
| | **Total** | **0.3** | **0.68** | **2** |
| **Total** | **Proved** | **5.1** | **1.25** | **63** |
| | **Probable** | **10.1** | **1.27** | **128** |
| | **Total** | **15.2** | **1.26** | **192** |

Notes:
Effective date of the Carlton Ore Reserves is 5 September 2025.
Effective date of the Grants, BP33 and TSF/Stockpiles Ore Reserves is 30 April 2025.
Ore Reserves are the total for the Grants, BP33, TSF/Stockpiles and Carlton Mines.
The long-term SC6 Spodumene price used for calculating the financial analysis is US$1,330/t. The financial analysis has been estimated with assumptions for crushing, processing and treatment charges, deductions and payment terms, concentrate transport, metallurgical recoveries, and royalties.
The breakeven cut-off net Smelter Return (NSR) for underground mining at BP33 and Grants Underground is $110/t NSR and $125/t NSR for Carlton Underground.
Measured Mineral Resources were used to estimate Proved Ore Reserves; Indicated Mineral Resources were used to estimate Probable Ore Reserves.
Tonnage and grade estimates include dilution and recovery allowances.
The tonnage and grade for TSF/Stockpile is estimated from the historic operations reconciled monthly production records.
The Reserves are defined at the point where the ore is delivered to the processing plant.
The Ore Reserves reported above are not additive to the Mineral Resources.
Totals within this table are subject to rounding.

**Table 6: FY25 Uranium Mineral Resource**

| 30 June 2025 | Inferred Uranium Mineral Resource (Napperby Uranium Project, Northern Territory) | | | |
|---|---|---|---|---|
| **Ore tonnage (Mt)** | **Grade ($U_3O_8$ ppm)** | **Metal ($U_3O_8$ t)** | **Metal ($U_3O_8$ Mlb)** | **Metal ($V_2O_5$ ppm)** |
| **9.54** | **382** | **3,643** | **8.03** | **236** |

Notes:
Refer "Napperby Uranium Resource Update and Increase" released on 12 October 2018.
The following statement applies to all reported Mineral Resource Estimates, Ore Reserve Estimates and Exploration Results in this report. Core confirms that the Company is not aware of any new information or data that materially affects the Mineral Resource Estimates, Ore Reserve Estimates and exploration results cross referenced in this report and confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. Core confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcements.

The Napperby Mineral Resource was sold during the year as announced on 23 December 2025 as "Sale of non-core Uranium Assets".

# Competent Person Statements

## Finniss Lithium

The information in this report that relates to the estimation and reporting of Mineral Resources for the Finniss Lithium Operation was most recently updated by the Group on 14 May 2025.The information in this report that relates to the estimation and reporting of Mineral Resources at Finniss is based on, and fairly represents information compiled by Mr Jeremy Clark. Mr Clark is Managing Director of Lily Valley International and acts as a consultant to Core. Mr Clark is a member of the Australian Institute of Geoscientists. He has sufficient experience with the style of mineralisation, deposit type under consideration and the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (The JORC Code). Mr Clark is a consultant for Core and sole director of Lily Valley International and approves and consents to the inclusion in this report of the contained technical information relating to the Mineral Resource Estimation in the form and context in which it appears.

The information in this report that relates to the estimation and reporting of Ore Reserves for the Finniss Lithium Operation was most recently updated by the Group on 10 November 2025 as 'Updated Grants Mine Plan and Ore Reserve'.

The information in this report that relates to the estimation and reporting of Ore Reserves is based on, and fairly represents, information and supporting documents compiled by Mr Ben Darkwa employed as Principal Mining Engineer by Core and who is a Member of the Australasian Institute of Mining and Metallurgy.

Mr Ben Darkwa is a Competent Person as defined by the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (The JORC Code). Mr Darkwa approves and consents to the inclusion in this report of the contained technical information relating to the Ore Reserves Estimation in the form and context in which it appears.

## Napperby Uranium

Core completed the divestment of the Napperby Uranium Deposit during FY26. While the deposit is no longer part of Core's asset portfolio, the Mineral Resource information is included in this report for completeness in relation to the period during which Core held the asset. No changes have been made to the Mineral Resource estimate since it was last reported, and the reported values remain consistent with those disclosed as at 30 June 2025.

The information in this report that relates to the estimation and reporting of Mineral Resources for the Napperby Uranium Deposit was first reported by the Group on 12 October 2018. There has been no change to the resource estimate for the Napperby Uranium Deposit at the time of its disposal.

## Internal Controls on Exploration Results, Mineral Resource and Ore Reserve Estimates

The Group ensures that all Exploration results, Mineral Resource and Ore Reserve estimates are subject to appropriate levels of governance and internal controls. Exploration results are collected and managed internally by a competent, qualified geologist. Core relies on drilling results from accredited laboratories in providing assay data used for Exploration to estimate Mineral Resources and Ore Reserves. All data collection activities are conducted to industry standards based on a framework of quality assurance and quality control protocols covering all aspects of sample collection, topographical and geophysical surveys, drilling, sample preparation, physical and chemical analysis and data and sample management.

The Group confirms that it is not aware of any new information or data that materially affects the exploration results, Exploration Targets, Mineral Resource Estimates and Ore Reserve Estimates included in this report and that all material assumptions and all technical parameters underpinning the Mineral Resources, Ore Reserves and production target and forecast financial information derived from the production target continue to apply and have not materially changed. The Group 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 Targets, Mineral Resource Estimates and Ore Reserve Estimates.

## Forward-Looking Statements

This Annual Report contains forward-looking statements and forward-looking information based on Core's expectations, estimates and projections as at the date of this report.

Forward-looking statements include, but are not limited to, statements regarding feasibility studies, business strategy, development plans, objectives, future performance, outlook, growth opportunities, cash flow, production targets, Mineral Resources, Ore Reserves and financial forecasts. Forward-looking statements can generally be identified by the use of terminology such as *anticipate, believe, could, estimate, expect, forecast, intend, likely, may, outlook, plan, project, should, target, will* and similar expressions.

Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to differ materially from those expressed or implied in such statements. These factors include, but are not limited to, commodity price fluctuations, foreign exchange movements, variations in ore grade and recoveries, changes in project parameters, operational and technical risks, plant or equipment failures, labour disputes, environmental and regulatory risks, financing and market conditions, and delays in obtaining approvals or completing development activities.

Readers are cautioned not to place undue reliance on forward-looking statements. Except as required by law, Core does not undertake any obligation to update or revise forward-looking statements as a result of new information, future events or otherwise.

# Tenement Schedule

| Tenement number | Tenement name | Status | Equity |
|---|---|---|---|
| **Northern Territory** | | | |
| EL 26848 | Walanbanba | Granted | 100% |
| EL 28029 | White Range East | Granted | 100% |
| EL 28136 | Blueys | Granted | 100% |
| EL 29580 | Jervois East | Granted | 100% |
| EL 29581 | Jervois West | Granted | 100% |
| EL 29698 | Finniss | Granted | 100% |
| EL 29699 | Bynoe | Granted | 100% |
| EL 30012 | Bynoe | Granted | 100% |
| EL 30015 | Bynoe | Granted | 100% |
| EL 31058 | Barrow Creek | Granted | 100% |
| EL 31126 | Zola | Granted | 100% |
| EL 31127 | Ringwood | Granted | 100% |
| EL 31139 | Anningie West | Granted | 100% |
| EL 31140 | Anningie South | Granted | 100% |
| EL 31145 | Barrow Creek North | Granted | 100% |
| EL 31146 | Barrow Creek South | Granted | 100% |
| EL 31271 | Bynoe | Granted | 100% |
| EL 31279 | Sand Palms | Granted | 100% |
| EL 31407 | Shoobridge | Granted | 100% |
| EL 31886 | Adelaide River | Granted | 100% |
| EL 32205 | Finniss Range | Granted | 100% |
| EL 32392 | Ivy | Granted | 100% |

| Tenement number | Tenement name | Status | Equity |
|---|---|---|---|
| **Northern Territory** | | | |
| EL 32396 | Murray Creek | Granted | 100% |
| EL 33932 | Bloodwood | Granted | 100% |
| EL 33933 | West Dam | Granted | 100% |
| EL 34075 | Douglas | Granted | 100% |
| EMP 28651 | Observation Hill (Extractive Lease) | Granted | 100% |
| ML 29912 | Saffums | Granted | 100% |
| ML 29914 | Labelle | Granted | 100% |
| ML 29985 | Angers North | Granted | 100% |
| ML 31654 | Annie/Old Crusher | Granted | 100% |
| ML 31726 | Grants Mineral Lease | Granted | 100% |
| ML 32074 | Observation Hill (Ancillary Lease) | Granted | 100% |
| ML 32278 | Grants Dam (Ancillary Lease) | Granted | 100% |
| ML 32346 | BP33 Mineral Lease | Granted | 100% |
| MLN16 | Bynoe | Granted | 100% |
| MLN813 | Bilatos | Granted | 100% |
| MLN1148 | Centurian | Granted | 100% |
| **South Australia** | | | |
| EL 6038 | Mt Freeling | Granted | 100% |
| EL 6111 | Yerelina | Granted | 100% |

Note:
Tenement register does not yet reflect Charger and Axiant agreements outlined above, which are expected to take effect during the September quarter subject to satisfaction of applicable conditions and required approvals.

# Directors’ Report

Core’s Directors have pleasure in submitting their report on the Company and its subsidiaries (“the Group”) for the year ended 30 June 2026.

## Directors

The names and details of Directors in office at any time during the reporting period are:

## Greg English

*B.E. (Hons) Mining, LLB*

*Non-Executive Independent Chair (appointed 10 September 2010, resigned 30 June 2026)*

*Member of the Audit Committee*

*Member of the Nomination and Remuneration Committee*

*Member of the Risk and Sustainability Committee*

**Experience and expertise**

Greg English is co-founder and Chair of Core.

As Chair of the Board, he has overseen Core's transition from a base metals and uranium focused minerals exploration company to an Australian lithium company. He has more than 30 years of mining engineering and legal experience where he has held several senior roles for Australian and multinational companies.

He has received recognition for his work as a lawyer having recently been regularly recognised in The Best Lawyers® in Australia, in Commercial Law.

He is an experienced company director and has served on the boards of ASX listed companies. He holds a bachelor's degree in mining engineering, law degree (LLB) and first class mine managers ticket (NT, WA, and SA).

**Other current directorships of listed companies**

Director of Archer Materials Ltd (ASX:AXE) since 16 February 2007 and appointed Executive Chair on 1 June 2015.

Non-executive Chair of Lincoln Minerals Ltd (ASX:LML) since 20 October 2025.

**Other directorships held in listed companies in the last three years**

None

**Interest in shares**

As at 30 June 2026, 9,640,000 Ordinary Shares held directly and by an entity in which Mr English has a beneficial interest.

**Interest in options/performance rights**

Nil

## Paul Brown

*M.Eng (MI)*

*Managing Director (appointed 2 March 2026)*

*Member of the Risk and Sustainability Committee*

**Experience and expertise**

Paul Brown is a highly credentialed mining executive with over 25 years of experience across the global resources industry. His career spans a broad range of mining disciplines, including open cut and underground mining, mineral processing, project development and operational leadership, across key commodities including lithium, iron ore, nickel and gold. Before joining Core, he held senior executive positions at Mineral Resources and various operational leadership roles with Fortescue, Henry Walker Eltin and Leighton Contractors.

Paul holds a Master's degree in Mining Engineering and brings deep expertise across corporate strategy, operations, business development, financing and capital markets. He has extensive experience leading mining operations and businesses through periods of development, operational improvement and growth, including project development and execution, capital allocation, strategic partnerships and stakeholder engagement. This is complemented by a strong operational background and a track record of building high-performing teams, delivering sustainable growth and long-term shareholder value.

Paul's combination of corporate, financial and operational leadership provides a strong foundation for the successful restart, development and operation of Finniss and the delivery of Core's long term growth objectives.

**Other current directorships of listed companies**

Non-Executive Director of Jindalee Resources Limited (ASX:JLL) since 1 December 2022.

**Other directorships held in listed companies in the last three years**

Non-Executive Director of Future Battery Minerals Limited (ASX:FBM) 1 July 2023 to 11 October 2023.

**Interest in shares**

As at the date of this report, 4,166,667 Ordinary Shares held.

**Interest in options/performance rights**

As at the date of this report, 3,500,000 options held and 17,725,703 performance rights.

## Malcolm McComas

*B.Ec, LLB (Monash), FAICD*

*Non-Executive Independent Director (appointed 17 October 2019) and appointed Chair of the Company from 1 July 2026*

*Chair of the Audit Committee to 30 June 2026*

*Member of the Nomination and Remuneration Committee*

*Member of the Risk and Sustainability Committee*

**Experience and expertise**

Malcolm McComas is a private investor and an experienced company director and was previously an investment banker with leadership roles at several global organisations. Specifically, he was head of investment banking at County NatWest (now Citi Group) for 10 years and a director of Grant Samuel for a similar period following earlier roles at Morgan Grenfell (now Deutsche Bank) in Melbourne, Sydney and London. He has deep experience in equity capital markets and mergers and acquisitions and has worked across many industry sectors for companies, institutional investors and governments over a 30-year career in investment banking.

He was previously a lawyer specialising in tax.

He has worked with many growth companies in the resources sector and was most recently a director of BC Iron, the WA-based iron ore producer and Consolidated Minerals, a global manganese mining company. He is also a Fellow of The Australian Institute of Company Directors.

**Other current directorships of listed companies**

Non-Executive Director of Actinogen Medical Limited (ASX:ACW) since 4 April 2019.

**Other directorships held in listed companies in the last three years**

Non-Executive Director of Syntara Limited (ASX:SNT) appointed July 2003 and Non-Executive Chair since 1 May 2012 and resigned on 3 October 2023.

Non-Executive Chair of Fitzroy River Corporation Limited (ASX:FZR) since 26 November 2012 and resigned on 2 December 2024.

**Interest in shares**

As at the date of this report, 4,247,210 Ordinary Shares held by an entity in which Mr McComas has a beneficial interest.

**Interest in options/performance rights**

Nil

## Alicia Sherwood

*McComRel*

*Non-Executive Independent Director (appointed 1 December 2024)*

*Chair of the Risk and Sustainability Committee*

*Member of the Audit Committee*

*Member of the Nomination and Remuneration Committee*

**Experience and expertise**

Alicia Sherwood has over 25 years of experience in the private, public, and not-for-profit sectors, specialising in stakeholder engagement, governance, and leadership. She has a strong track record of fostering partnerships between businesses, governments, communities, and Indigenous organisations to achieve shared goals.

Previously, Alicia served as General Manager of Operations at Core's Finniss Lithium Mine, overseeing daily operations and stakeholder engagement. Her expertise in ESG, cultural heritage, and regional development underpins her commitment to sustainable outcomes.

As former General Manager, Communities and Social Performance for Rio Tinto Aluminium Pacific Operations, Alicia led the development and execution of a comprehensive CSP strategy across Australia and New Zealand. Her achievements include negotiating the Gove Traditional Owners Agreement and co-establishing Developing East Arnhem Limited (DEAL), an economic development partnership with the Northern Territory Government.

**Other current directorships of listed companies**

Nil

**Other directorships held in listed companies in the last three years**

Nil

**Interest in shares**

As at the date of this report, 238,095 Ordinary Shares held.

**Interest in options/performance rights**

Nil

## Heath Hellewell

*BSc (Hons) AIG*

*Non-Executive Independent Director (appointed 14 September 2014, resigned 31 July 2026)*

*Chair of the Nomination and Remuneration Committee*

*Member of the Audit Committee*

*Member of the Risk and Sustainability Committee*

**Experience and expertise**

Heath Hellewell is an exploration geologist with over 30 years' experience in gold, base metals and diamond exploration predominantly in Australia and West Africa. Heath has previously held senior exploration positions with a number of successful mining and exploration groups including DeBeers Australia and Resolute Mining.

He joined IGO Limited in 2000 prior to the Company's IPO and was part of the team that identified and acquired the Tropicana project area, eventually leading to the discovery of the Tropicana and Havana gold deposits. Heath was the co-founding Executive Director of Doray Minerals, following the discovery of the Andy Well gold deposits, Doray Minerals was named "Gold Explorer of the Year" in 2011 by The Gold Mining Journal and in 2014 Heath was the co-winner of the prestigious "Prospector of the Year" award, presented by the Association of Mining and Exploration Companies.

More recently Heath was responsible for acquiring the Karlawinda Gold Project through his private investment group and the formation of ASX-listed Capricorn Metals Limited.

**Other current directorships of listed companies**

None

**Other directorships held in listed companies in the last three years**

Non-Executive Director of Latitude 66 Limited (ASX:LAT) resigned 14 March 2025.

Non-Executive Director of Duketon Mining Ltd (ASX:DKM) resigned 19 March 2026.

**Interest in shares**

As at 31 July 2026, 5,360,715 Ordinary Shares held by an entity in which Mr Hellewell has a direct interest.

**Interest in options/performance rights**

Nil

## Mark Hine

*BEng (Mining), MAICD, MAusIMM*

*Non-Executive Independent Director (appointed 2 March 2026)*

*Member of the Risk and Sustainability Committee*

*Member of the Audit Committee*

*Member of the Nomination and Remuneration Committee and Chair from 1 August 2026*

**Experience and expertise**

Mark Hine has over 35 years of international mining experience across underground and open pit operations in Australia, New Zealand, Turkey and China. He has held senior executive roles including Chief Executive Officer and Chief Operating Officer, with responsibility for mine development, operational performance and business growth across multiple jurisdictions.

He currently serves as a Non-Executive Director of St Barbara Limited (ASX:SBM) and Broken Hill Mines (ASX:BHM) and has previously held board roles with Perenti Ltd (ASX:PRN) and other ASX-listed mining and services companies.

Mark offers a balanced mix of technical mining expertise, operational leadership and board-level governance experience, with a strong focus on safety performance, operational excellence and stakeholder engagement.

**Other current directorships of listed companies**

Non-Executive Director of St Barbara Ltd (ASX:SBM) since 7 September 2023.

Non-Executive Director of Broken Hill Mines Ltd (ASX:BHM) since 14 July 2025.

**Other directorships held in listed companies in the last three years**

Non-Executive Director of Spartan Resources Ltd (ASX:SPR) appointed August 2024 and resigned July 2025.

Non-Executive Director of Dynamic Group Holdings Ltd (ASX:DDB) since 1 December 2023 and resigned 9 September 2024.

Non-Executive Director of Perenti Ltd (ASX:PRN) appointed February 2015 and resigned October 2023.

**Interest in shares**

As at the date of this report, 100,000 Ordinary Shares held.

**Interest in options/performance rights**

Nil

## Jaroslaw (Jarek) Kopias

*BCom, CPA, AGIA, ACG (CS, CGP)*

*Company Secretary (appointed 21 June 2011)*

**Experience and expertise**

Jarek Kopias is a Certified Practising Accountant and Chartered Secretary. Jarek has over 25 years' industry experience in a wide range of financial and secretarial roles within the resources industry.

As an accountant, he worked in numerous financial roles for companies, specialising in the resource sector – including 5 years at WMC Resources Limited's (now BHP) Olympic Dam operations, 5 years at Newmont Mining Corporation – Australia's corporate office and 5 years at oil and gas producer and explorer, Stuart Petroleum Limited (prior to its merger with Senex Energy Limited).

He is currently the CFO and Company Secretary of iTech Minerals Ltd (ASX:ITM), Resolution Minerals Ltd (ASX:RML) and Altitude Minerals Limited (ASX:ATT) and is Company Secretary of Iron Road Ltd (ASX:IRD), Austral Resources Australia Ltd (ASX:AR1) and Patagonia Lithium Ltd (ASX:PL3).

He has held similar roles with other ASX entities in the past and has other business interests with numerous unlisted entities.

## Principal activities

Core owns 100% of the Finniss Lithium Project, which has recommenced operations after securing a fully funded restart package and Board-approved Final Investment Decision (FID) in March 2026. Additionally, the Company is conducting an exploration program across its portfolio of prospects in the Northern Territory.

## Operating and financial review

This section forms part of the Operating and Financial Review for the Directors' Report and addresses key items below or referenced elsewhere.

### Income Statement

The Group recorded a net loss after tax of $26.0 million for FY26 as the Company transitioned from care and maintenance to the restart of operations at the Finniss Lithium Operation. The loss primarily reflects site-based costs of $15.3 million, corporate expenses of $27.9 million and $12.2 million in cost of sales with the return to mining in late FY26. These costs were partially offset by revenue of $17.8 million from the sale of spodumene concentrate and lithium fines stockpiles, together with a $5.2 million reversal of prior inventory net realisable value adjustments.

### Cashflow

The Group ended the year with a strong cash balance of $181.8 million, reflecting the successful funding campaign to restart operations at Finniss. The material increase of cash during the year is a direct result of the restart funding package received inclusive of tranche 1 convertible notes from InfraVia and multiple equity raisings as noted below.

Other key balance sheet movements during the year include the transfer of $19.7 million of exploration assets to mine properties as BP33 FID was approved, disposal of $3.0 million uranium assets and $6.9 million of gold assets held for sale at year end.

Net operating cash outflows for the year totalled $21.1 million. Cash receipt $3.6 million in site-based costs, $14.3 million in corporate costs, employee costs of $9.7 million and $7.0 million of costs of contract settlements.

Investing cash outflows were $21.9 million, comprising $2.2 million for exploration at Finniss and Shoobridge, $6.6 million for plant and equipment, and $15.2 million in development primarily related to Grants reestablishment, DMS plant brownfield works and the BP33 development including supporting surface infrastructure. These outflows were partially offset by proceeds of $4.0 million from the divestment of uranium assets and the subsequent sale of Elevate Uranium shares. These material movements were reflected in the balance sheet for the year.

Financing activities significantly strengthened the Group's balance sheet during the year, with gross proceeds of $174.9 million from equity raisings and $37.0 million from issuance of tranche 1 convertible notes to InfraVia netted by $10.7 million of funding related transaction costs.

Subsequent to year end, the Group received tranche 2 of the convertible notes from InfraVia and Glencore for $62.2 million and drew down tranche 1 of the senior debt agreement with Nebari for $35.2 million, net of transaction costs.

## Additional information

Our operations, business strategy and key prospects for future years are reviewed on pages 10 to 18 and the Company's key risks are addressed on pages 20 to 25. These sections form part of the Operating and Financial Review.

## Directors' meetings

The number of Directors' and committee meetings held during the reporting period and the number of meetings attended by each Director is as follows:

| | Board Meetings | Audit Committee | Nomination and Remuneration Committee | Risk and Sustainability Committee |
|---|---|---|---|---|
| Directors | Meetings attended | Meetings attended | Meetings attended | Meetings attended |
| Greg English[1] | 18 | 4 | 4 | 2 |
| H Hellewell[2] | 18 | 4 | 4 | 2 |
| M McComas[3] | 17 | 4 | 4 | 2 |
| A Sherwood[4] | 16 | 3 | 3 | 1 |
| M Hine[5] | 6 | 1 | 2 | 2 |
| P Brown[6] | 6 | - | - | 2 |
| **Number of meetings held** | **18** | **4** | **4** | **2** |

1. Chair of the Board. Resigned on 30 June 2026.
2. Chair of the Nomination and Remuneration Committee.
3. Chair of the Audit Committee to 30 June 2026 and Chair of the Board from 1 July 2026.
4. Chair of Risk and Sustainability Committee.
5. Appointed as director on 2 March 2026 – entitled to attend 6 board meetings, 1 Audit Committee meeting and 2 of each of Nomination and Remuneration Committee and Risk and Sustainability Committee meetings.
6. Appointed as Managing Director on 2 March 2026. Not a member of the Nomination and Remuneration Committee or Audit Committee – entitled to attend 6 board meetings and 2 Risk and Sustainability Committee meetings.

As at 30 June there were no other committees other than the Audit Committee, Risk and Sustainability Committee and Nomination and Remuneration Committee. All other matters usually delegated to committees are handled by the Board as a whole.

## Unissued shares under option

Unissued ordinary Shares of Core under option at the date of this report are:

| Date Options Granted | Expiry date | Exercise Price of Options | Number of Options |
|---|---|---|---|
| 04/06/2024 | 30/06/2027 | $0.224 | 3,500,000 |
| 29/08/2024 | 30/06/2027 | $0.224 | 2,000,000 |
| 01/11/2025 | 30/06/2027 | $0.224 | 1,000,000 |
| | | | **6,500,000** |

Options are issued to KMP and officers as remuneration and subject to tenure vesting conditions.

Unissued ordinary shares of the Company subject to vesting and exercise of unquoted performance rights at the date of this report are:

| Date Rights Granted | KPI Vesting | Expiry date | Number of Rights | Vested and Exercisable |
|---|---|---|---|---|
| 01/07/2024 | 30/06/2027 | 30/06/2029 | 9,126,779 | - |
| 15/08/2025 | 30/06/2028 | 30/06/2028 | 2,283,140 | 1,141,570 |
| 20/11/2025 | 30/06/2028 | 30/06/2030 | 21,502,769 | - |
| | | | **32,912,688** | |

Subsequent to 30 June 2026, a total of 1,712,225 performance rights lapsed as performance conditions were not met. No performance rights were exercised into ordinary shares.

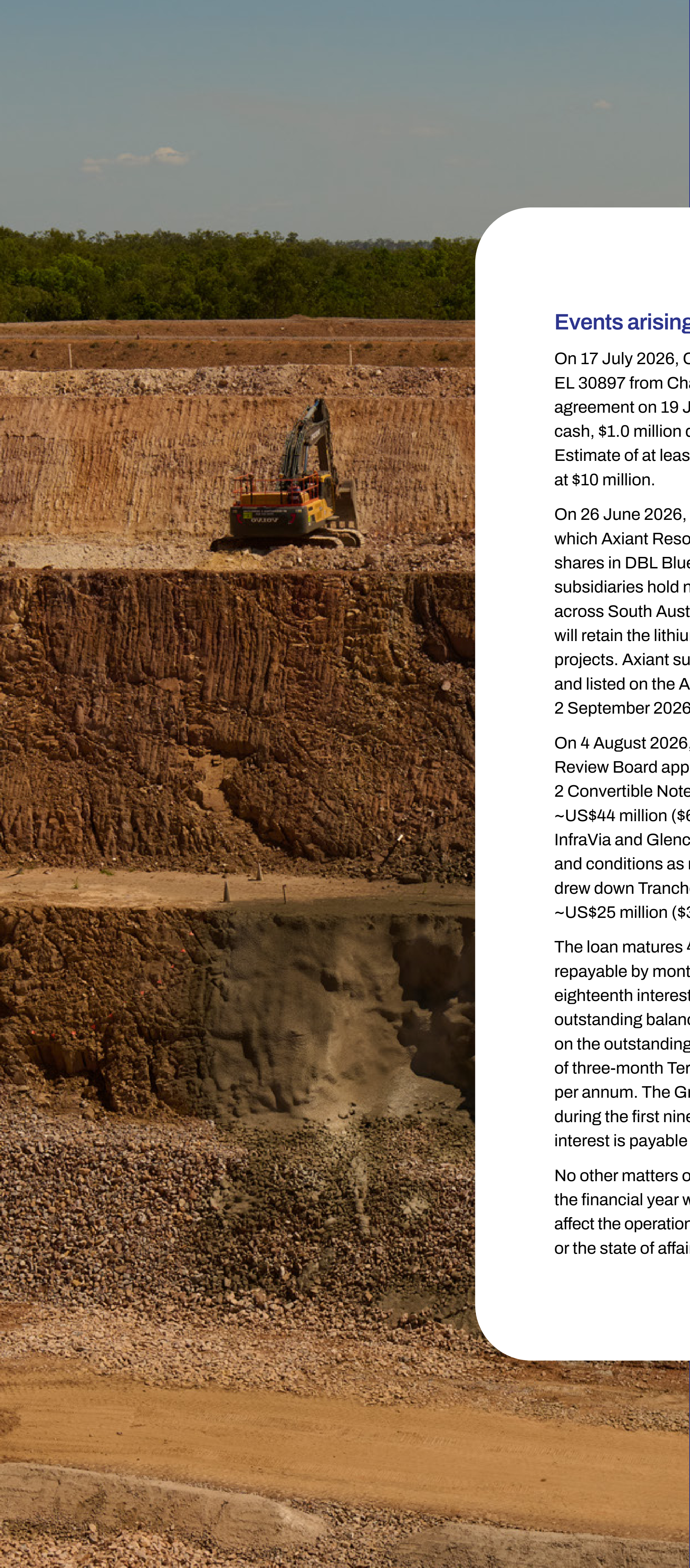
These options and rights do not entitle the holders to participate in any dividends or share issue of the Company or any other body corporate.

## Significant changes in the state of affairs

There have been no significant changes in the state of affairs of the Group that occurred other than those disclosed on page 53.

## Dividends

There were no dividends paid or declared during the reporting period or to the date of this report.



## Events arising since the end of the reporting date

On 17 July 2026, Core completed acquisition of Bynoe tenement EL 30897 from Charger Metals NL after entering into a binding agreement on 19 June 2026 for consideration of $3.75 million cash, $1.0 million deferred cash payment on Mineral Resource Estimate of at least 8Mt and 1% gross revenue royalty capped at $10 million.

On 26 June 2026, Core entered into a share sale agreement to which Axiant Resources Limited acquired 100% of the issued shares in DBL Blues Pty Ltd and Sturt Exploration Pty Ltd. Those subsidiaries hold non-lithium tenements and mineral rights across South Australia and Northern Territory projects. Core will retain the lithium rights over Shoobridge and Adelaide River projects. Axiant successfully completed an initial public offering and listed on the Australian Securities Exchange (ASX:AXR) on 2 September 2026.

On 4 August 2026, Core announced the Foreign Investment Review Board approval condition relating to the Group's Tranche 2 Convertible Notes was satisfied. Core received the proceeds of ~US$44 million ($62 million) and issued the convertible notes to InfraVia and Glencore. These are issued under the same terms and conditions as noted in the financial statements. Core also drew down Tranche 1 of the senior debt agreement with Nebari ~US$25 million ($35.2 million) net of transaction costs.

The loan matures 48 months from the closing date and is repayable by monthly instalments commencing from the eighteenth interest payment date following drawdown, with any outstanding balance repayable at maturity. Interest accrues daily on the outstanding principal amount at a rate equal to the greater of three-month Term SOFR and 3.5%, plus a margin of 5.0% per annum. The Group may elect to capitalise interest accruing during the first nine months following drawdown, after which interest is payable monthly in cash.

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

# Directors’ Report
# Remuneration Report (Audited)

The Directors of Core Lithium Ltd present the Remuneration Report in accordance with the *Corporations Act 2001* (Cth) and the *Corporations Regulations 2001* (Cth).

The Remuneration Report is set out under the following main headings:

**A. Remuneration essentials**
**B. Details of Executive Officer and Non-Executive Director remuneration**
**C. Statutory Executive Officer and Non-Executive Director remuneration**
**D. Share-based remuneration**
**E. Other information**

## A. Remuneration essentials

**What does this Report cover?**

The directors of Core Lithium Ltd present to shareholders the Group’s Remuneration Report in accordance with the *Corporations Act 2001* (Cth) and its regulations for the year ended 30 June 2026 (“financial year” or “FY26”).

It has been prepared for the purposes of section 300A of the *Corporations Act 2001* (Cth), and the statutory remuneration disclosures are subject to audit under section 308(3C) of that Act. All amounts are in Australian dollars unless stated otherwise. “FY27” means 1 July 2026 to 30 June 2027.

**Who does this Report cover?**

This report sets out the remuneration arrangements for the Group’s key management personnel (‘KMP’). The term KMP refers to those persons having authority and responsibility for planning, directing, and controlling the activities of the Group, directly or indirectly, including any Director (whether executive or otherwise) of the Group. Throughout the Remuneration Report, KMP are referred to as either Executive Officers or Non-Executive Directors.

The KMP of the Group are the Board of Directors and Executive Officers, these are set out below. As noted in Group announcements through the year, there were key changes to various KMP, given the evolution of Core from an explorer back to an operator by the end of the year. Start and/or end dates (as relevant) for various roles are noted for transparency.

| Non-Executive KMP | |
|---|---|
| Greg English | Non-Executive Chair *resigned 30 June 2026* |
| Alicia Sherwood | Non-Executive Director |
| Heath Hellewell | Non-Executive Director |
| Malcolm McComas | Non-Executive Director |
| Mark Hine | Non-Executive Director *appointed 2 March 2026* |

| Executive KMP | |
|---|---|
| Paul Brown | Managing Director and Chief Executive Officer (MD) *appointed MD on 2 March 2026* |
| James Virgo | Chief Financial Officer (CFO) |
| James Bruce | Chief Operating Officer (COO) *resigned 24 January 2026* |

All Non-Executive Directors are members of the Audit Committee, Nomination and Remuneration Committee (NRC) and Risk and Sustainability Committee (RSC).

**Changes after year end**

Malcolm McComas became Non-Executive Chair on 1 July 2026 following the retirement of Greg English from the Board on 30 June 2026. Anna Neuling was appointed as a Non-Executive Director from 24 July 2026 and Heath Hellewell retired from the Board on 31 July 2026. Mark Hine became Chair of the NRC from 1 August 2026 following Heath's departure.

**Business performance and shareholder experience**

FY26 reflected the transition from care and maintenance to the restart of Finniss. The year included the revised operating plan, the March 2026 FID, restart funding arrangements and the return to mining. The Group recorded a net loss after tax of $26.0 million and ended the year with cash of $181.8 million. No dividend was paid or declared for the year.

Core's year-end share price increased from 9.8 cents at 30 June 2025 to 25.0 cents at 30 June 2026. The recovery followed the lower share prices recorded in FY24 and FY25 and did not restore the year-end levels recorded in FY22 or FY23. Market capitalisation also increased because additional shares were issued during the year, and so is not a like-for-like measure of shareholder return.

In considering the Group's performance and benefits for shareholder wealth to date, the Board considered the following indices in respect of the current financial year and the previous five (5) financial years:

| ITEM | 2026 | 2025 | 2024 | 2023 | 2022 |
|---|---|---|---|---|---|
| Net (loss)/profit for the year ($) | (25,960,450) | (23,309,779) | (207,013,270) | 10,809,764 | (7,465,674) |
| Earnings/(loss) per share (cents) | (0.93) | (1.10) | (9.88) | 0.59 | (0.47) |
| Shareholders' Equity ($) | 375,827,674 | 234,602,480 | 256,872,792 | 354,921,536 | 238,724,755 |
| Number of issued shares – end of year | 3,236,801,664 | 2,143,015,544 | 2,136,935,544 | 1,858,516,794 | 1,732,611,716 |
| Share price – end of the year (cents) | 25.0 | 9.8 | 9.3 | 90.0 | 95.5 |
| **Market capitalisation – end of year ($m)** | **809.2** | **210.0** | **198.7** | **1,672.7** | **1,654.6** |

## B. Details of Executive Officer and Non-Executive Officer Remuneration

**Nomination and Remuneration Committee**

During FY26, the NRC comprised all Non-Executive Directors and was chaired by Heath Hellewell. Mark Hine joined the Committee following his appointment on 2 March 2026. The Committee met four times during the year. Membership and attendance are set out in the Directors' meetings table on page 51. Paul Brown was not a member of the NRC. The NRC's role is to bring independent judgement to remuneration decisions and to consider the relationship between proposed rewards, the Group's financial position, risk and shareholder outcomes.

**Role of the Board and Nomination and Remuneration Committee**

The Board of Directors (the "Board") is responsible for establishing and overseeing the implementation of the Group's remuneration policies and frameworks and ensuring that it is aligned with the objectives of shareholders and the business.

The NRC is responsible for the Group's remuneration structure and arrangements and make recommendations to the Board. In particular, the NRC reviews and recommends to the Board:

- remuneration and arrangements for KMP and other employees;
- equity based remuneration plan for KMP and other employees;
- superannuation arrangements for KMP and other employees;
- incentive plans (including equity-based plans); and
- the Group's remuneration and incentive policies.

**Use of Remuneration Consultants and Other Advisors**

The Board and the NRC seek and consider remuneration consultants' advice and recommendations from time to time, when required to ensure that they have all the relevant information at their disposal to determine KMP remuneration and remuneration practices. Remuneration consultant engagement is governed by internal protocols that set the parameters around the interaction between management and consultants to ensure recommendations are free from undue influence and ensure compliance with the *Corporations Act 2001*.

Under the protocols adopted by the Board and the NRC:

- the NRC must, in deciding whether to approve the engagement, have regard to any potential conflicts of interest including factors that may influence independence such as previous and future work performed by the Members of the Committee and any relationships that exist between any KMP and the remuneration consultant; and
- communication between the remuneration consultants and KMP is restricted and noted to minimise the risk of undue influence on the remuneration consultant.

In the current year, the Board engaged RemSmart as external consultants to perform a review of peer companies to provide guidance in relation to the Group’s remuneration policy and reward levels for the Chief Executive Officer and Executive Officer positions. That benchmarking informed the review of the remuneration framework for FY27 described below.

**Discretion and recovery of incentives**

The Board’s powers under the applicable incentive plan and award terms allow it to consider whether incentive outcomes are appropriate. Malus refers to reducing or cancelling an award before vesting; clawback refers to recovering value already delivered. The FY26 arrangements provide for recovery of Short Term Incentive (STI) cash, or lapse or cancellation of equity, in specified circumstances including fraud or dishonesty, serious or wilful misconduct, prohibited dealings in incentive securities and disqualification from office under the Corporations Act. The extent of each power depends on the plan and invitation governing the award.

**Shareholder alignment and engagement**

KMP and their closely related parties must not enter into arrangements that limit their economic exposure to remuneration that is unvested or remains subject to a holding lock. Dealings must also comply with Core’s Securities Trading Policy.

At the 2025 AGM, 92.1% of votes cast were in favour of the FY25 Remuneration Report and 7.9% against. The Board welcomes shareholder feedback.

**Remuneration approach for FY27**

The Board reviewed the Company's executive remuneration framework during FY26 with the assistance of independent external remuneration consultant RemSmart with fees of $51,270.

Building on that review, the FY27 framework retains the established structure of Total Fixed Remuneration (TFR), a Short Term Incentive (STI) and a Long Term Incentive (LTI). TFR is set by reference to an approved peer group of comparable companies, supplemented by broader survey data where comparability at peer level is insufficient, and positioning is expressed as a role-specific range rather than a single percentile. Roles have been assessed against the accountabilities the Company will carry through ramp-up and into production.

For FY27, the Board has approved Managing Director TFR of $765,000 (FY26: $625,125), effective 1 July 2026. The adjustment comprises a 4% annual remuneration adjustment and a separate market realignment informed by the independent executive remuneration review, having regard to comparable roles, Core’s scale and operational complexity, and the responsibilities associated with leading Finniss through ramp-up and into sustained operations. The Chief Financial Officer’s TFR increases to $480,000 (FY26: $400,000), effective 1 July 2026, following the same independent review. STI and LTI opportunities as a percentage of TFR are unchanged for Executive KMP.

The framework is intended to align executive outcomes with Company performance and shareholder interests. The STI remains an annual award assessed over a twelve-month performance period against a scorecard of Company and role-specific measures, with outcomes assessed across threshold, target and stretch levels. The long-term incentive remains equity settled and delivered as performance rights tested over a three-year performance period, assessed against three separately calculated measures: Lithium Sector relative total shareholder return (35%), Broader Mining Market relative total shareholder return (35%), which replaces absolute total shareholder return, and Mineral Resource Estimate growth measured on attributable Measured and Indicated Mineral Resources (30%). Each relative total shareholder return tranche vests at nil below

the 50th percentile of its comparator group, 50% at the 50th percentile and on a straight-line basis to 100% at the 75th percentile. The Mineral Resource Estimate growth tranche vests at 50% for 10% growth and 100% for 20% growth over the performance period, on a straight-line basis. There is a single test at the end of the performance period with no retesting. The weighting towards equity preserves cash during ramp-up and provides a direct link between executive reward and long-term value created for shareholders. Board discretion, malus and clawback provisions continue to apply to incentive outcomes.

The refinements for FY27 relate principally to the calibration of the framework rather than to its architecture. STI measures have been re-set to reflect the mobilisation and ramp-up phase, with emphasis on safety, operating and processing readiness, production, cost and capital discipline, people capability and strategic delivery. The Group component of the STI scorecard increases from 40% to 80%, with role-specific objectives reducing from 60% to 20%. For the Managing Director, the STI continues to be delivered 50% in cash and 50% in one-year restricted rights. The STI for other executives is delivered in cash. The Board has also endorsed in principle a discrete one-off incentive for the development and ramp-up window, granted upfront and tested against defined end-state outcomes. Any such award would sit outside the recurring short-term and long-term incentive cycles, would not refresh annually and would lapse in full if the defined outcomes are not achieved within the performance period. Quantum, allocation and vesting metrics remain subject to finalisation and, where required, to shareholder approval. Fixed remuneration adjustments for FY27 are selective rather than broad-based, consistent with independent benchmarking that did not support a general uplift to incentive opportunity.

In setting the FY27 framework, the Board's objectives are to apply a consistent and documented methodology across the executive group, to position remuneration at a level that is competitive with comparable companies without being excessive, to reward performance that is defined in advance and objectively verifiable, and to retain the executive capability required to deliver the restart and ramp-up. The Board considers that the FY27 framework appropriately balances these objectives and supports the delivery of sustainable value for shareholders.

**Remuneration Strategy**

The remainder of this section describes the arrangements that applied in FY26. These reflect the Group's remuneration strategy, which links Core's remuneration arrangements to its business strategies.

The objective of the Group's remuneration strategy is to ensure rewards for performance are competitive and appropriate for the results delivered. This aligns reward with the achievement of objectives and the creation of value for shareholders.

The Group seeks to attract and retain high-performing individuals, both in executive and other roles, and incentivise them to outperform. The approach to remuneration is to provide executives with a market-competitive TFR and to reward outperformance through performance-linked, 'at-risk' remuneration. Variable performance-based remuneration strengthens the link between pay and performance. This scheme aims to make a large proportion of the total reward package subject to meeting various targets linked to Core's business objectives.

Remuneration levels are reviewed with reference to role scope, individual experience and performance, the Group's circumstances and relevant market data. Market reference points, including the market median, inform the review but do not create an entitlement to a particular remuneration outcome. The Board annually reviews the packages of Executive KMP by reference to the Group's performance, KMP performance and comparable information from industry sectors.

The mix of fixed and at-risk remuneration varies according to the role and grading of the executive and the performance of the Group. Senior positions have a more significant proportion of at-risk remuneration. The at-risk component is governed by the Core Incentive Plan and comprises short-term and long-term incentives, each described below.

In accordance with best practice corporate governance, the structure of KMPs and Non-Executive Director (NED) remuneration is separate. The Board's strategy with respect to NED remuneration is to set remuneration at market rates, with reference to comparable companies and the time, commitment and responsibilities required. The Board determines NED remuneration and reviews it annually. NED arrangements are described in full at the end of this section.

**Executive Officer Remuneration**

*Executive Officers Remuneration Mixes and Components*

The Group's executive remuneration framework for FY26 is summarised below and includes components of remuneration which are fixed and structured in a manner to motivate executives to deliver sustained returns through a mix of short-term and long-term incentives.

*Total Fixed Remuneration*

| Component | Details |
|---|---|
| **Purpose** | Provides remuneration that is reflective of expertise and knowledge of Executive Officers |
| **Comprised of** | Base salary plus superannuation and other benefits |
| **Determined by** | Factors including job size, role requirements, market benchmarks, individual skills, qualifications, experience, and performance |
| **Cessation of employment** | Paid up until date of employment cessation. |

*Short-term incentive*

| Component | Details |
|---|---|
| **Purpose** | Rewards Executive Officers for achieving current business targets and performance goals |
| **Comprised of** | Cash for CFO<br>50% cash and 50% in one-year restricted STI rights for CEO |
| **Opportunity** | 75% TFR (CEO)<br>50% TFR (CFO) |
| **Determined by** | Achievement of set performance objectives, linked to annual business outcomes (40%) and individual KPIs (60%). Achievement is measured on a scale of 0 - 120% with 100% representing target achievement, and 120% representing outperformance. |
| **Performance period** | 12 months |
| **Cessation of employment** | The Board may determine that the STI may be granted on a pro-rata basis relative to the period of service completed and depending on the circumstances of cessation of employment. |
| **Change of control event** | If a Change of Control event occurs (or is likely to occur) the Board may at its discretion waive any vesting conditions attached to the incentive programs. |
| **Clawback** | The Board may by written notice request repayment of cash paid for STI where the Executive Officer has:<br>• acted fraudulently or dishonestly;<br>• employment terminated due to serious or willful misconduct;<br>• deals with Convertible Securities or Restricted shares contrary to provisions; or<br>• becomes ineligible to hold office due to breach of *Corporations Act 2001*. |

*Long-term incentive*

| Component | Details |
|---|---|
| **Purpose** | Encourages Executive Officers to achieve sustained performance and growth over the longer term |
| **Comprised of** | Performance Rights. The number of performance rights granted each year to participants is calculated by relevant VWAP of the company's shares following up to 30 June, immediately prior to the commencement of the applicable performance period on 1 July. |
| **Opportunity** | Maximum:<br>150% TFR (CEO)<br>80% TFR (CFO) |
| **Determined by** | Achievement of set performance objectives, linked to longer-term business outcomes, intended to drive sustainable business growth and shareholder value |
| **Performance period** | 3 years |
| **Cessation of employment** | The Board may determine that the LTI may be granted on a pro-rata basis relative to the period of service completed and depending on the circumstances of cessation of employment. |
| **Change of control event** | If a Change of Control event occurs (or is likely to occur) the Board may at its discretion waive any vesting conditions attached to the incentive programs. |
| **Clawback** | The Board may by written notice request lapse or cancel Convertible Securities, where the Executive Officer has:<br>• acted fraudulently or dishonestly;<br>• employment terminated due to serious or willful misconduct;<br>• deals with Convertible Securities or Restricted shares contrary to provisions; or<br>• becomes ineligible to hold office due to breach of *Corporations Act 2001*. |

*Total Fixed Remuneration (TFR)*

TFR comprises base salary and employer superannuation contributions and other benefits (as agreed between the Group and the individual, provided that no extra cost is incurred by the Group for these benefits). The NRC annually reviews TFR levels with reference to the Group's performance, the individual's performance against set objectives, and comparable peer information from industry sectors. Core selected its peer group based on alignment in lithium exploration and production activities, as well as their strategic importance within the battery materials supply chain and the broader energy transition sector.

The annualised contractual amount differs from the expense reported in the statutory remuneration table because the latter reflects service during the year, leave movements and other accounting adjustments.

The Managing Director's fixed remuneration was unchanged during the financial year. The Chief Financial Officer's base salary increased from $325,000 to $370,000 per annum (exclusive of superannuation) with effect from 1 July 2025, as approved by the Board in October 2025 and reflected in a new executive employment agreement entered into in November 2025.

Following a review of the remuneration and incentive framework, the Board approved adjustments to incentive opportunities in October 2025, effective 1 July 2025. The Managing Director's STI target opportunity increased from 60% to 75% of TFR and his maximum LTI opportunity increased from 80% to 150% of TFR, with STI delivery changed to 50% cash and 50% one-year restricted STI rights. The Chief Financial Officer's STI opportunity increased from 40% to 50% of TFR and his LTI opportunity increased from 40% to 80% of TFR.

# Directors’ Report
## Remuneration Report (Audited)

The TFR offered to Executive KMP during FY26, as well as the terms of employment under their employment contracts, are outlined below.

| NAME | POSITION | TOTAL FIXED REMUNERATION[1] | UNIT OF MEASURE | TERM OF AGREEMENT | NOTICE PERIOD[2] |
|---|---|---|---|---|---|
| P Brown | Chief Executive Officer | $625,125 | Salary | Permanent | Four months |
| J Virgo | Chief Financial Officer | $400,000 | Salary | Permanent | Four months |
| J Bruce[3] | Chief Operating Officer | $489,932 | Salary | Permanent | Four months |

1. Total fixed remuneration is inclusive of superannuation benefits.
2. To be given by the employee or by the Group.
3. J Bruce ceased employment on 24 January 2026.

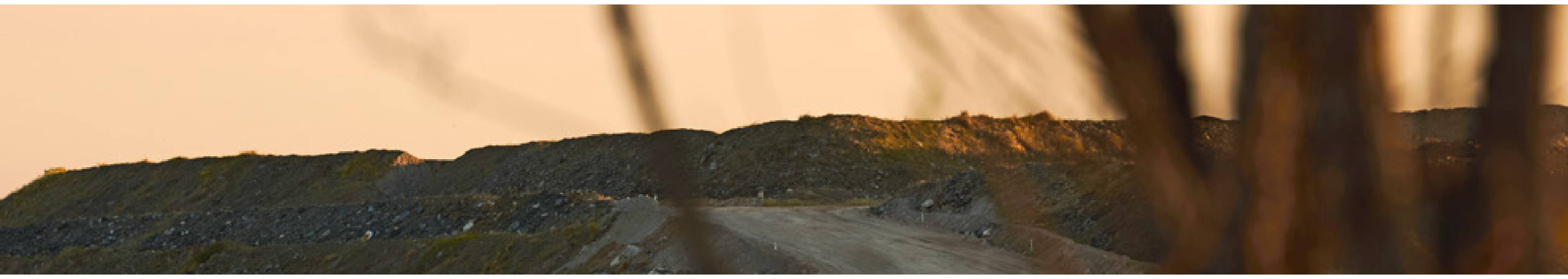
Paul Brown’s appointment as Managing Director on 2 March 2026 did not change his executive responsibilities or remuneration arrangements.

*Short-term incentive (STI)*

STI is delivered in the form of a performance-based cash bonus if objectives for the financial year are achieved. For the CEO, STI is composed up of 50% cash bonus and 50% rights restricted for one year. The STI remuneration framework, which has a short-term focus over a 12-month performance period, includes performance measures based on Board approved Group targets for the year.

The STI opportunity offered to each executive KMP as a percentage of TFR is defined by the individual’s role and reward grade. The STI opportunity is market benchmarked and reviewed by the Board and NRC annually.

The STI structure for FY26 is based on a 40%/60% split between Group and Individual KPIs, recognising both collective performance and personal contribution. Performance against that structure is set out below.



*Short-Term Incentive Outcomes for FY26*

The following table outlines the FY26 STI scorecard in detail:

*Group KPI (40%)*

| Area | Group KPI | Weighting | Outcome | Achievement |
|---|---|---|---|---|
| **Cost Management** | Achieve cost control targets for operating cash costs compared to budget including capital trade-offs that reduce ongoing operating expenditure. | 10% | 120% | **Above target**<br>Achieved required reduction in operating cash costs. |
| **Safety** | Achieve zero Lost Time Injury Frequency Rate and required reduction in All Injury Frequency rate compared to benchmark.<br>As defined by relevant benchmark for the mining sector. | 15% | 120% | **Above target**<br>Achieved zero Lost Time Injury Frequency and reduction in All Injury Frequency Rate below benchmark. |
| **Site maintenance and water management** | Achieve target and realise a cost target for the water management activities. | 15% | 120% | **Above target**<br>Successful dewatering for Grants and BP33 completed with costs result above target. |
| **Group Objectives Total** | | | **120%** | **Achieved** |

*Individual KPI (60%)*

| Area | CEO KPI | Weighting | Outcome | Achievement |
|---|---|---|---|---|
| **Final Investment Decision activities** | Deliver a revised overall plan incorporating improved contingency to DFS level with enhanced project economics beyond current restart study. | 25% | 120% | **Above Target**<br>Achieved revised plan with required contingency target and improved project economics compared to restart study. |
| **Funding** | Secure a funding solution that supports funding needs and keeps the company positioned for FID. | 15% | 120% | **Above Target**<br>Finniss Project fully funded to meet operational and development requirements. |
| **Commercial contract resolution** | Recommend an outcome that supports the Company's strategic objectives while maintaining flexibility to respond to changing circumstances. | 20% | 120% | **Above Target**<br>Legacy contracts successfully concluded. |
| **CEO Objective Total (Individual)** | | | **120%** | **Achieved** |
| **CEO Objectives Total (Individual and Group)** | | | **120%** | **Achieved** |

**Overall FY26 STI award outcomes for Executive KMP**

| Executive KMP | STI opportunity | Overall STI outcome (%) (Group KPI x Individual KPI) | Calculated STI awarded | STI cash portion paid | Deferred STI rights portion[1] | % of FY26 maximum STI awarded |
|---|---|---|---|---|---|---|
| Paul Brown | $468,843 (75% TFR) | 120% | $562,612 | $281,306 | $281,306 | 100% |
| James Virgo | $200,000 (50% TFR) | 120% | $240,000 | $240,000 | N/A | 100% |

1 P Brown has 50% of his FY26 STI as deferred shares. This amount reflects the equity-settled portion of the CEO’s STI award. The award was earned based on achievement of KPIs during the relevant financial year, with settlement deferred through one-year restricted STI rights.

*Board judgement on outcomes*

The annual incentive assessment recognises the FY26 objectives associated with preparing and funding the restart. Those achievements are assessed separately from the three-year shareholder return and reserve growth tests under the LTI, which resulted in nil vesting for the performance period ended 30 June 2026.

*Long term incentive (LTI)*

The Board believes that the Core LTI program will focus and motivate executives to achieve longer term performance outcomes, ensure that business decisions consider the Group’s long-term performance and create an immediate ownership mindset among the executives. This aligns them with shareholders’ interests by linking a substantial portion of their potential total reward to the Group’s shareholder returns.

For performance rights granted in FY26 to successfully vest, the following performance conditions are to be met:

1. The Group meets the LTI scheme performance conditions (refer to Section D for details on page 66), these are;
   A. Absolute Total Shareholder Return (aTSR) (20% weighting)
   B. Relative Total Shareholder Return (rTSR) (50% weighting);
   C. Measured and Indicated Resource growth (15% weighting); and
   D. Ore Reserve growth (15% weighting).
2. The executive KMP meeting the service conditions under the Core Incentive Plan.

These performance conditions cover a period of 3 years. The share price component of TSR is calculated using the closing price of Core's ordinary shares on the day prior to the relevant measurement period and the closing price on the final day of the measurement period.

The FY26 LTI performance rights were granted on 20 November 2025 for the performance period from 1 July 2025 to 30 June 2028. The number of rights granted was determined using a 10-day volume-weighted average share price. Vested rights expire on 30 June 2030.

All performance rights held by KMP that were eligible to vest during FY26 or had a measurement period that ended within FY26 lapsed due to failure to meet the performance conditions. No shares were issued during the period relating to performance rights. These LTI grants were assessed against aTSR (30% weighting), rTSR (30% weighting), and reserve growth per share (40% weighting) measures. All measures failed to meet the minimum thresholds for vesting, resulting in nil vesting at 30 June 2026. Criteria for each of these measures are outlined in Section D. James Bruce ceased employment on 24 January 2026 and 2,775,238 performance rights were forfeited.

Performance rights issued in FY26 are not eligible to vest during the period as they are for a 3 year term.

*Options*

No new options were issued to key management personnel in FY26. Options granted in earlier years have an exercise price of $0.224 and expire on 30 June 2027.

**Cessation of employment and change of control**

The treatment of remuneration on cessation depends on the executive's employment contract, the plan governing the award, the invitation terms and the circumstances of departure. Fixed remuneration is paid for service to the cessation date, with statutory entitlements and contractual payments determined separately. The Board may consider a pro rata STI outcome, taking account of service and the circumstances of cessation. For LTI, any retained or pro rata entitlement is determined under the applicable award terms.

A change of control includes an event resulting in a person, alone or with associates, owning more than 50% of Core's issued capital. The Board may determine how incentive securities are dealt with in connection with the event, and may waive vesting conditions. This discretion does not mean that all awards automatically vest in full. Any benefit arising in connection with cessation or a change of control remains subject to the Corporations Act and ASX Listing Rules, including any required shareholder approval.

**Non-Executive Director (NED) Remuneration**

Non-Executive Directors receive fixed remuneration to recompense for Board and Committee roles. The maximum aggregate amount of fees that can be paid is subject to approval by shareholders at the Group's AGM. This is currently $700,000, as last approved by shareholders at the 2021 AGM.

In remunerating NEDs, the Group aims to attract and retain qualified and experienced directors, with fees reflecting:

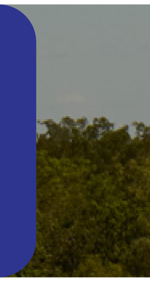
- the specific responsibilities and requirements for the Board;
- comparative roles in the external market; and
- the size and complexity of the Group's operations.

NED fees are not linked to the performance of the Group. To align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Group.

All Directors (including the Chair) are entitled to be reimbursed for travel and other expenses properly incurred by them in attending any meeting or otherwise in connection with the business or affairs of the Group, in accordance with the Group's constitution.

NED fees have not been increased since their last review in the 2022 financial year.

Individual fees, including payments to director-related entities for Board services, are set out in the statutory remuneration tables in Section C. Those amounts are distinct from the related party transactions disclosed in Section E.



## C. Statutory Executive Officer and Non-Executive Officer Remuneration

Details of the nature and amount of each element of the remuneration of the Group's KMP are shown below:

| | SHORT TERM BENEFITS | | | | POST-EMPLOYMENT BENEFITS | | OTHER LONG-TERM BENEFITS | SHARE-BASED PAYMENTS | | |
|---|---|---|---|---|---|---|---|---|---|---|
| 2026 | Salary and fees $ | Contract payments $ | Annual leave entitlements[1] $ | Bonus[2] $ | Superannuation[3] $ | Termination $ | Long service leave entitlement[1] $ | Options and performance rights[4] $ | Total $ | At risk % |
| **Non-Executive Directors** | | | | | | | | | | |
| G English | 153,846 | - | - | - | 18,462 | - | - | - | 172,308 | - |
| H Hellewell[5] | - | 110,004 | - | - | - | - | - | - | 110,004 | - |
| M McComas[5] | - | 110,000 | - | - | - | - | - | - | 110,000 | - |
| A Sherwood[5] | - | 110,000 | - | - | - | - | - | - | 110,000 | - |
| M Hine | 32,738 | - | - | - | 3,929 | - | - | - | 36,667 | - |
| **Managing Director** | | | | | | | | | | |
| P Brown[6] | 564,443 | - | 57,213 | 562,612 | 58,250 | - | - | 1,129,496 | 2,372,014 | 71% |
| **Other Key Management Personnel** | | | | | | | | | | |
| J Virgo | 370,000 | - | 18,666 | 240,000 | 54,550 | - | - | 320,546 | 1,003,762 | 56% |
| J Bruce[7] | 370,849 | - | 44,324 | - | 15,806 | - | - | - | 430,979 | - |
| **Total** | **1,491,876** | **330,004** | **120,203** | **802,612** | **150,997** | **-** | **-** | **1,450,042** | **4,345,734** | |

1. Leave entitlements are calculated using the KMP's provision year on year, being the net accrued and taken during the year.
2. Short-term cash incentive bonuses are based on achievement of performance objectives during the reporting period. Refer to Section B. Short Term Incentives above for details on performance objectives. A portion of the STI cash bonuses have been paid as superannuation.
3. Superannuation payments include the accruals on FY26 bonuses, which show KMP exceeding the superannuation contributions for the year but these relate to timing differences in payments- no superannuation contributions were exceeded.
4. Expense recognised for performance rights and options granted to personnel in accordance with the vesting terms.
5. Contract payments were made to NeoGold Enterprises Pty Ltd – an entity associated with H. Hellewell, Harp & Co Consulting Group an entity associated with A. Sherwood and McComas Capital Pty Ltd – an entity associated with M. McComas. Payments made to NeoGold Enterprises Pty Ltd, Harp & Co Consulting Group and McComas Capital Pty Ltd relate only to Board fees paid to the respective NEDs during the year.
6. P Brown's STI bonus 50% cash and 50% deferred shares. The award was earned based on achievement of KPIs during the relevant financial year, with settlement deferred through one-year restricted STI rights.
7. J Bruce resigned as Chief Operating Officer effective 24 January 2026.

| | SHORT TERM BENEFITS | | | | POST-EMPLOYMENT BENEFITS | | OTHER LONG-TERM BENEFITS | SHARE-BASED PAYMENTS | | |
|---|---|---|---|---|---|---|---|---|---|---|
| 2025 | Salary and fees $ | Contract payments $ | Annual leave entitlements[1] $ | Bonus[2] $ | Superannuation $ | Termination $ | Long service leave entitlement[1] $ | Options and performance rights[3] $ | Total $ | At risk % |
| **Non-Executive Directors** | | | | | | | | | | |
| G English | 153,846 | - | - | - | 17,692 | - | - | - | 171,538 | - |
| H Hellewell[4] | - | 110,004 | - | - | - | - | - | - | 110,004 | - |
| M McComas[4] | - | 110,000 | - | - | - | - | - | - | 110,000 | - |
| A Sherwood[5] | - | 64,167 | - | - | - | - | - | - | 64,167 | - |
| **Chief Executive Officer** | | | | | | | | | | |
| P Brown[6] | 575,000 | - | 24,316 | 422,913 | 31,682 | - | - | 483,843 | 1,537,754 | 59% |
| **Other Key Management Personnel** | | | | | | | | | | |
| J Virgo | 336,908 | - | 13,768 | 161,858 | 34,182 | - | - | 171,927 | 718,643 | 46% |
| J Bruce[7] | 319,965 | - | 24,610 | 220,812 | 25,349 | - | - | 353,783 | 944,519 | 61% |
| **Total** | **1,385,719** | **284,171** | **62,694** | **805,583** | **108,905** | **-** | **-** | **1,009,553** | **3,656,625** | |

1. Leave entitlements are calculated using the KMP's provision year on year, being the net accrued and taken during the year.
2. Short-term cash incentive bonuses are based on achievement of performance objectives during the reporting period. Refer to Section B. Short Term Incentives above for details on performance objectives. A portion of the STI cash bonuses have been paid as superannuation.
3. Expense recognised for performance rights and options granted to personnel in accordance with the vesting terms.
4. Contract payments were made to NeoGold Enterprises Pty Ltd – an entity associated with H. Hellewell and McComas Capital Pty Ltd – an entity associated with M. McComas. Payments made to NeoGold Enterprises Pty Ltd and McComas Capital Pty Ltd relate only to Board fees paid to the respective NEDs during the year.
5. A Sherwood was appointed as a director on 1 December 2024.
6. P Brown's STI bonus 50% cash and 50% deferred shares. The award was earned based on achievement of KPIs during the relevant financial year, with settlement deferred through the issue of shares over two tranches in 2026 and 2027.
7. J Bruce was appointed as Chief Operating Officer effective 14 October 2024.

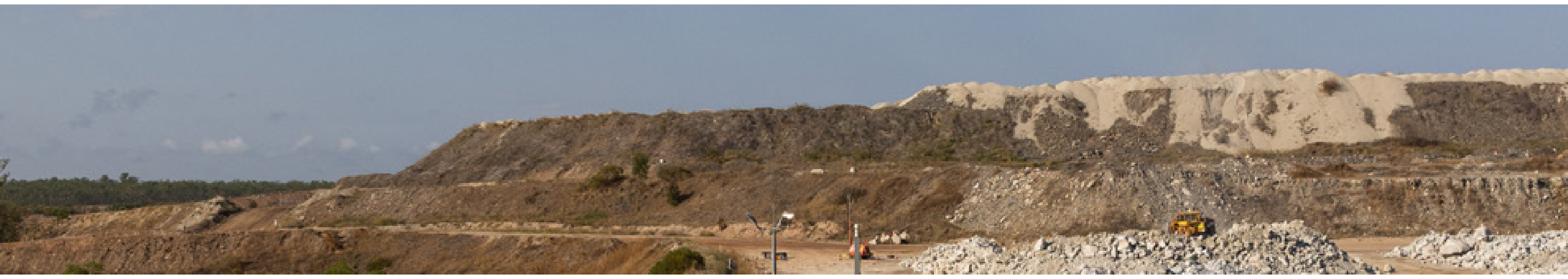
## D. Share-Based Remuneration

All options refer to a right to subscribe for one fully paid ordinary share in the Company, under the terms of the option. No options convertible to ordinary shares in the Company were granted as remuneration to any KMP during the year.

All performance rights refer to a performance right to convert one right to one ordinary share in the Group, under the terms of the performance rights. Details of performance rights convertible to ordinary shares in the Group that were granted as remuneration to each KMP during the year are set out below:

| FAIR VALUE AT GRANT DATE | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 2026 Performance rights granted | Number granted | Grant date | $/ Right | Full value ($) | Vesting criteria | Performance period | Last vesting date | Expiry date upon vesting |
| P Brown | 2,283,140 | 15/08/2025 | 0.12 | 273,977 | Convertible securities service rights | 1/07/2024-30/06/2025 | 15/08/2025 | 30/06/2028 |
| P Brown | 1,995,081 | 20/11/2025 | 0.23 | 448,893 | Absolute Shareholder Return | 1/07/2025-30/06/2028 | 30/06/2028 | 30/06/2030 |
| P Brown | 4,987,703 | 20/11/2025 | 0.23 | 1,127,221 | Relative Shareholder Return | 1/07/2025-30/06/2028 | 30/06/2028 | 30/06/2030 |
| P Brown | 1,496,310 | 20/11/2025 | 0.26 | 381,559 | Resource Growth per share | 1/07/2025-30/06/2028 | 30/06/2028 | 30/06/2030 |
| P Brown | 1,496,311 | 20/11/2025 | 0.26 | 381,559 | Reserve Growth per share | 1/07/2025-30/06/2028 | 30/06/2028 | 30/06/2030 |
| J Virgo | 680,851 | 20/11/2025 | 0.23 | 153,191 | Absolute Shareholder Return | 1/07/2025-30/06/2028 | 30/06/2028 | 30/06/2030 |
| J Virgo | 1,702,128 | 20/11/2025 | 0.23 | 384,681 | Relative Shareholder Return | 1/07/2025-30/06/2028 | 30/06/2028 | 30/06/2030 |
| J Virgo | 510,639 | 20/11/2025 | 0.26 | 130,213 | Resource Growth per share | 1/07/2025-30/06/2028 | 30/06/2028 | 30/06/2030 |
| J Virgo | 510,638 | 20/11/2025 | 0.26 | 130,213 | Reserve Growth per share | 1/07/2025-30/06/2028 | 30/06/2028 | 30/06/2030 |
| | **15,662,801** | | | **3,411,507** | | | | |

Notes:
The fair value at grant date is determined based using a valuation methodology as disclosed in the notes to the financial statements. Fair value is for accounting purposes only. A 10-day VWAP is utilised to determine number of performance rights granted to participants.
The performance rights granted under the remuneration framework carry a nil exercise price.
The performance rights contain a requirement to remain in service for the full duration of the performance period disclosed in this table.
The convertible securities service rights reflects the equity-settled portion of the CEO's FY25 STI award. The award was earned based on achievement of KPIs during the relevant financial year, with settlement deferred through the issue of shares over two tranches in 2026 and 2027.
The 2,283,140 convertible securities service rights granted to P Brown on 15 August 2025 relate to the FY25 STI performance period and are distinct from the LTI performance rights granted on 20 November 2025.



*Shareholdings*

The number of ordinary shares of the Group held, directly, indirectly, or beneficially, by each Director and Key Management Personnel, including their personally related entities as at reporting date:

| 2026 | HELD AT 30 JUNE 2025 | SALE OF SHARES | OPTIONS/RIGHTS EXERCISED | PURCHASE OF SHARES | OTHER CHANGE[2] | HELD AT 30 JUNE 2026 |
|---|---|---|---|---|---|---|
| G English | 9,640,000 | - | - | - | - | 9,640,000 |
| H Hellewell | 5,075,000 | - | - | 285,715 | - | 5,360,715 |
| M McComas | 3,723,400 | - | - | 523,810 | - | 4,247,210 |
| A Sherwood | - | - | - | 238,095 | - | 238,095 |
| M Hine[1] | - | - | - | - | 100,000 | 100,000 |
| P Brown | - | - | - | 4,166,667 | - | 4,166,667 |
| J Bruce | - | - | - | 714,285 | (714,285) | - |
| J Virgo | - | - | - | 309,525 | - | 309,525 |
| Total | 18,438,400 | - | - | 6,238,097 | (614,285) | 24,062,212 |

1. M Hine was appointed as Non-Executive Director effective 2 March 2026. Other change represents initial director's interests.
2. These relate to incoming/outgoing Director and KMP shareholdings at the start and end of their tenure as a KMP.

*Option Holdings*

The number of options over ordinary shares in the Group held, directly, indirectly, or beneficially, by each specified Director and KMP, including their personally related entities as at reporting date, is as follows:

*Options*

| 2026 | HELD AT 30 JUNE 2025 | GRANTED DURING THE YEAR | LAPSED DURING YEAR | EXERCISED DURING YEAR[1] | OTHER CHANGE | HELD AT 30 JUNE 2026 | VESTED AND EXERCIS-ABLE AT 30 JUNE 2026 |
|---|---|---|---|---|---|---|---|
| P Brown | 3,500,000 | - | - | - | - | - | 3,500,000 |
| J Bruce | 2,000,000 | - | - | (2,000,000) | - | - | - |
| J Virgo | 2,000,000 | - | - | - | - | - | 2,000,000 |
| **Total** | **7,500,000** | **-** | **-** | **(2,000,000)** | **-** | **-** | **5,500,000** |

1. Represents exercise of options by departing KMP.

*Performance right holdings*

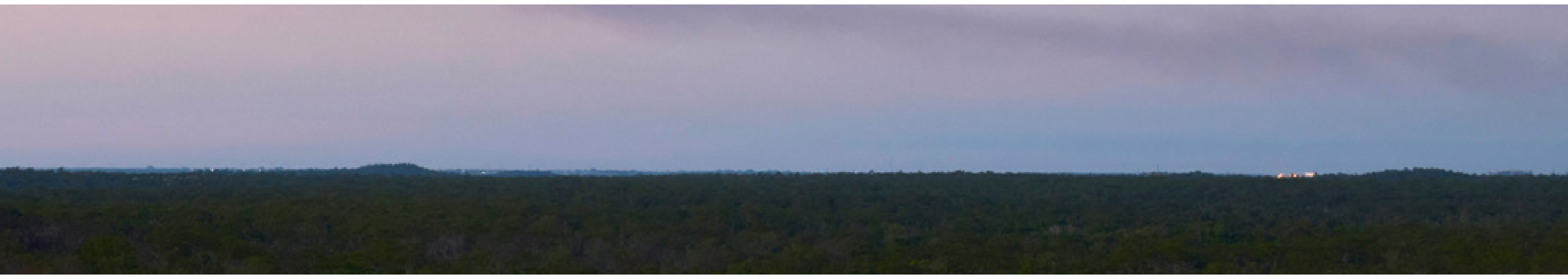
The number of performance rights over ordinary shares in the Group held, directly, indirectly, or beneficially, by each specified Director and KMP, including their personally related entities as at any reporting date, is as follows:

| 2026 | HELD AT 30 JUNE 2025 | GRANTED DURING THE YEAR | LAPSED/ FORFEITED DURING YEAR | EXERCISED DURING YEAR | OTHER CHANGE | HELD AT 30 JUNE 2026 | VESTED AND EXERCIS-ABLE AT 30 JUNE 2026 |
|---|---|---|---|---|---|---|---|
| P Brown | 5,467,158 | 12,258,545 | - | - | - | 17,725,703 | 1,141,570 |
| J Bruce | 2,775,238 | - | (2,775,238) | - | - | - | - |
| J Virgo | 1,822,668 | 3,404,256 | - | - | - | 5,226,924 | - |
| **Total** | **10,065,064** | **15,662,801** | **(2,775,238)** | **-** | **-** | **22,952,627** | **1,141,570** |

The performance conditions attached to the Performance Rights issued in FY24 were not modified in FY25 and therefore remain unchanged. The performance conditions attached to the Performance Rights on issue at 30 June 2026 to KMP are:

| PERFORMANCE CONDITIONS[1] | GRANT DATE | PERFORMANCE PERIOD | EXPIRED DATE | HELD AT 30 JUNE 2026 | VESTING OUTCOME |
|---|---|---|---|---|---|
| CXO annualised Total Shareholder Return (TSR) | 15/03/2024 | 30/06/2026 | 31/01/2029 | 65,690 | Unvested |
| CXO TSR to peer group of 10 companies TSR | 15/03/2024 | 30/06/2026 | 31/01/2029 | 65,690 | Unvested |
| CXO annualised reserve growth per share | 15/03/2024 | 30/06/2026 | 31/01/2029 | 87,588 | Unvested |
| CXO annualised Total Shareholder Return (TSR) | 29/08/2024 | 30/06/2027 | 30/06/2029 | 1,414,172 | Unvested |
| CXO TSR to peer group of 10 companies TSR | 29/08/2024 | 30/06/2027 | 30/06/2029 | 3,535,429 | Unvested |
| CXO annualised resource growth per share | 29/08/2024 | 30/06/2027 | 30/06/2029 | 2,121,257 | Unvested |
| Convertible securities service rights[2] | 15/08/2025 | 30/06/2025 | 30/06/2028 | 1,141,570 | Vested |
| Convertible securities service rights[2] | 15/08/2025 | 30/06/2025 | 30/06/2028 | 1,141,570 | Vested |
| CXO annualised Total Shareholder Return (TSR) | 20/11/2025 | 30/06/2028 | 30/06/2030 | 2,675,932 | Unvested |
| CXO TSR to peer group of 10 companies TSR | 20/11/2025 | 30/06/2028 | 30/06/2030 | 6,689,831 | Unvested |
| CXO annualised resource growth per share | 20/11/2025 | 30/06/2028 | 30/06/2030 | 2,006,949 | Unvested |
| CXO annualised reserve growth per share | 20/11/2025 | 30/06/2028 | 30/06/2030 | 2,006,949 | Unvested |
| **Total** | | | | **22,952,627** | |

1. All LTI performance rights require a 3 year service period to be completed ending in line with performance period date.
2. The convertible securities service rights reflects the equity-settled portion of the CEO's FY25 STI award. The award was earned based on achievement of KPIs during the relevant financial year, with settlement deferred through the issue of shares over two tranches in 2026 and 2027.



*1 Absolute TSR performance condition is determined in accordance with the table below:*

| CXO annualised TSR | Proportion of performance right that vest |
|---|---|
| Greater than 20% | 100% |
| 7.5% to 20% | Pro rata vesting from 50% to 100% |
| 0% to 7.5% | 50% |
| 0% and below | Nil |

*2 Relative TSR performance condition is determined in accordance with the table below:*

| CXO TSR compared to peer group of companies TSR | Proportion of performance right that vest |
|---|---|
| At the 75% percentile or higher | 100% |
| Between the median and 75th percentile | Pro rata vesting from 50% to 100% |
| At the median | 50% |
| Below the median | Nil |

*3 Reserve growth per share condition is determined in accordance with the table below:*

| CXO annualised reserve growth per share | Proportion of performance right that vest |
|---|---|
| Greater than 20% | 100% |
| 10% to 20% | Pro rata vesting from 50% to 100% |
| 0% to 10% | 50% |
| Below 0% | Nil |

*4 Resource growth per share condition is determined in accordance with the table below:*

| CXO annualised resource growth per share | Proportion of performance right that vest |
|---|---|
| Greater than 20% | 100% |
| 10% to 20% | Pro rata vesting from 50% to 100% |
| Below 10% | Nil |

The nominated peer group of companies is shown in the table below for Performance Rights granted during FY24.

| COMPANY | |
|---|---|
| Pilbara Minerals Limited | Sayona Mining Limited |
| Mineral Resources Limited | Lake Resources N.L. |
| IGO Limited | Ioneer Limited |
| Allkem Limited[1] | Piedmont Lithium Inc. |
| Liontown Resources Limited | Global Lithium Resources Limited |

1. Allkem Limited was delisted during FY24.

The nominated peer group of companies is shown in the table below for Performance Rights granted during FY25.

| COMPANY | |
|---|---|
| Pilbara Minerals Limited | Lithium Australia Limited |
| Battery Age Minerals Limited | Green Technology Metals Limited |
| Winsome Resources Limited | Atlantic Lithium Limited |

| | |
|---|---|
| Delta Lithium Limited | Patriot Battery Metals Inc. |
| Liontown Resources Limited | Wildcat Resources Limited |
| Sayona Mining Limited | Develop Global Limited |
| Lake Resources N.L. | Jindalee Lithium Limited |
| Ioneer Limited | Galan Lithium Limited |
| Piedmont Lithium Inc. | Arizona Lithium Limited |
| Global Lithium Resources Limited | Lithium Plus Minerals Limited |

The nominated peer group of companies is shown in the table below for Performance Rights granted during FY26.

| COMPANY | |
|---|---|
| Pilbara Minerals Limited | Lithium Australia Limited |
| Battery Age Minerals Limited | Green Technology Metals Limited |
| Winsome Resources Limited | Atlantic Lithium Limited |
| Delta Lithium Limited | Patriot Battery Metals Inc. |
| Liontown Resources Limited | Wildcat Resources Limited |
| Critical Resources Limited | Vulcan Energy Resources Limited |
| Lake Resources N.L. | Jindalee Resources Limited |
| Ioneer Limited | Galan Lithium Limited |
| Elevra Lithium Limited | Arizona Lithium Limited |
| Global Lithium Resources Limited | Lithium Plus Minerals Limited |

## E. Other information

**Transactions with Key Management Personnel**

Transactions with Key Management Personnel and related parties as disclosed below. Outstanding balances are unsecured and are repayable in cash.

Amounts paid to Director related entities:

| Related party | Relationship to key management personnel/director | Services provided | 2026 $ | 2025 $ |
|---|---|---|---|---|
| Piper Alderman | A business of which G English is a consultant | Legal fees | - | 6,000 |

The total amount of fees due to Piper Alderman as at 30 June 2026 was $nil (2025 $nil).

**End of Remuneration Report**

**Rounding of amounts**

Amounts in this report and the accompanying financial report have been rounded to the nearest thousand dollars ($'000) unless otherwise stated under the option available to the Company under ASIC Corporations (Rounding in Financial/Directors' Report) Instrument 2016/191. The Company is an entity to which the instrument applies.

**Indemnities given and insurance premiums paid to auditors and officers**

During the financial year, the Company paid a premium to insure officers of the Group. The officers of the Group covered by the insurance policy include all officers.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Group, and any other payments arising from liabilities incurred by the officers in connection with such proceedings, other than where such liabilities arise out of conduct involving a willful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else to cause detriment to the Group.

Details of the amount of the premium paid in respect of the insurance policies is not disclosed as such disclosure is prohibited under the terms of the contract.

The Group has not otherwise, during or since the end of the reporting period, except to the extent permitted by law, indemnified or agreed to indemnify any current or former officer or auditor of the Group against a liability incurred as such by an officer or auditor.

**Non-audit services**

During the reporting period Grant Thornton performed certain other services in addition to its statutory duties.

The Board has considered the non-audit services provided during the reporting period by the auditor and is satisfied that the provision of those non-audit services is compatible with, and did not compromise, the auditor independence requirements of the *Corporations Act 2001* (Cth) for the following reasons:

- The non-audit services do not undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as an advocate for the Company or jointly sharing risks and rewards.

Details of the amounts paid to the auditors of the Company and its related practices for audit and non-audit services provided during the reporting period are set out in note 23 to the Financial Statements.

A copy of the Auditor's Independence Declaration as required under s307C of the *Corporations Act 2001* (Cth) is included within this Financial Report and forms part of this Directors' Report.

**Proceedings on behalf of the Company**

No person has applied to the Court under s237 of the *Corporations Act 2001* (Cth) for leave to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

**Corporate Governance**

The Board has adopted the ASX Corporate Governance Council's "Corporate Governance Principles and Recommendations – 4th Edition" (ASX Recommendations). The Board continually monitors and reviews its existing and required policies charters, and procedures with a view to ensuring its compliance with the ASX Recommendations to the extent deemed appropriate for the size of the Company and its operations.

A summary of the Company's ongoing corporate governance practices is set out annually in the Company's Corporate Governance Statement and can be found on the Company's website at www.corelithium.com.au/corporate-governance

Signed in accordance with a resolution of the Directors.

**Malcolm McComas**
Non-Executive Chair
24 September 2026

# Auditor's Independence Declaration

**Grant Thornton Audit Pty Ltd**
Level 43 Central Park
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Perth WA 6000
PO Box 7757
Cloisters Square
Perth WA 6850

T +61 8 9480 2000

# Auditor's Independence Declaration

## To the Directors of Core Lithium Ltd

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of Core Lithium Ltd for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b no contraventions of any applicable code of professional conduct in relation to the audit.

Grant Thornton Audit Pty Ltd
Chartered Accountants

L A Stella
Partner

Perth, 24 September 2026

grantthornton.com.au

ACN-130 913 594

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# Financial Report



# Statement of Profit or Loss and Other Comprehensive Income

## For the year ended 30 June 2026

| | Notes | 2026 $'000 | 2025 $'000 |
|---|---|---|---|
| Revenue | 13 | 17,846 | - |
| Quotation period adjustments | 13 | - | (2,421) |
| Cost of sales | 14 a) | (12,167) | - |
| **Gross profit / (loss)** | | **5,679** | **(2,421)** |
| Interest income | | 2,774 | 1,264 |
| Other income | | 2,461 | 245 |
| Operating expenses | 14 b) | (15,321) | (18,447) |
| Royalties refund | 14 c) | 23 | 1,981 |
| Onerous contracts provision income | | - | 12,761 |
| General and administration expenses | 14 d) | (27,925) | (14,577) |
| Loss on disposal of right of use assets | 8 | (2,252) | - |
| Inventory net realisable movement | 5 | 5,245 | (2,568) |
| Gain on financial liabilities at fair value through profit or loss | 10 | 8,083 | - |
| Impairment of capitalised exploration expense | 7 | (3,324) | - |
| Finance costs | 14 e) | (1,636) | (1,945) |
| Foreign currency gain | | 233 | 336 |
| **(Loss) before income tax expense** | | **(25,960)** | **(23,370)** |
| Income tax expense | 15 | - | - |
| **Net (loss) for the year** | | **(25,960)** | **(23,370)** |
| Other comprehensive income | | 217 | (278) |
| **Total comprehensive (loss) for the year** | | **(25,743)** | **(23,647)** |
| Loss per share from continuing operations | | | |
| Basic loss per share (cents) | 18 | (0.93) | (1.10) |
| Diluted loss per share (cents) | 18 | (0.93) | (1.10) |

This statement should be read in conjunction with the notes to the financial statements.

# Statement of Financial Position

## As at 30 June 2026

| | Notes | 2026 $'000 | 2025 $'000 |
|---|---|---|---|
| **ASSETS** | | | |
| **Current assets** | | | |
| Cash and cash equivalents | 1 | 181,827 | 23,486 |
| Trade and other receivables | 2 | 3,502 | 1,121 |
| Other financial assets | 3 | 1,684 | 571 |
| Other assets | 4 | 3,027 | 1,620 |
| Inventories | 5 | 7,109 | 5,462 |
| Disposal group assets classified as held for sale | 6 | 3,600 | - |
| **Total current assets** | | **200,749** | **32,260** |
| **Non-current assets** | | | |
| Other assets | 4 | 13,293 | 11,581 |
| Other financial assets | 3 | 699 | 406 |
| Inventories | 5 | - | 4,013 |
| Exploration and evaluation assets | 7 | 58,285 | 85,286 |
| Plant, equipment and mine development assets | 8 | 178,060 | 134,888 |
| **Total non-current assets** | | **250,337** | **236,174** |
| **TOTAL ASSETS** | | **451,086** | **268,434** |
| **LIABILITIES** | | | |
| **Current liabilities** | | | |
| Trade and other payables | 9 | 28,645 | 9,438 |
| Financial liabilities | 10 | - | 9,500 |
| Lease liabilities | 11 | 1,121 | 484 |
| Provisions | 12 | 842 | 685 |
| **Total current liabilities** | | **30,608** | **20,107** |
| **Non-current liabilities** | | | |
| Financial liabilities | 10 | 29,121 | - |
| Lease liabilities | 11 | 3,671 | 2,427 |
| Provisions | 12 | 11,858 | 11,621 |
| **Total non-current liabilities** | | **44,650** | **14,048** |
| **TOTAL LIABILITIES** | | **75,258** | **34,155** |
| **NET ASSETS** | | **375,828** | **234,279** |
| **EQUITY** | | | |
| Issued capital | 16 | 645,365 | 479,240 |
| Reserves | 17 | 2,393 | 1,349 |
| Accumulated losses | | (271,930) | (246,310) |
| **TOTAL EQUITY** | | **375,828** | **234,279** |

This statement should be read in conjunction with the notes to the financial statements.

# Statement of Changes in Equity

## For the year ended 30 June 2026

| 2026 | Issued Capital $'000 | Reserves $'000 | Accumulated Losses $'000 | Total Equity $'000 |
|---|---|---|---|---|
| Balance at beginning of year | 479,240 | 1,349 | (246,310) | 234,279 |
| Issuance of shares – share placement | 170,600 | - | - | 170,600 |
| Issuance of shares – share purchase plan | 4,331 | - | - | 4,331 |
| Issue cost – net of tax | (9,310) | - | - | (9,310) |
| Exercise of options | 504 | (56) | - | 448 |
| Performance rights and options issued to officers and employees at fair value | - | 1,754 | - | 1,754 |
| Lapse of performance rights | - | (340) | 340 | - |
| Forfeit of performance rights | - | (531) | - | (531) |
| **Transactions with owners** | **645,365** | **2,176** | **(245,970)** | **401,571** |
| Comprehensive income: | | | | |
| Total loss | - | - | (25,960) | (25,960) |
| Total other comprehensive income | - | 217 | - | 217 |
| **Balance 30 June 2026** | **645,365** | **2,393** | **(271,930)** | **375,828** |

| 2025 | Issued Capital $'000 | Reserves $'000 | Accumulated Losses $'000 | Total Equity $'000 |
|---|---|---|---|---|
| Balance at beginning of year | 478,632 | 1,620 | (223,380) | 256,872 |
| Issuance of shares | 608 | - | - | 608 |
| Performance rights and options issued to officers and employees at fair value | - | 614 | - | 614 |
| Lapse of options and performance rights | - | (440) | 440 | - |
| Forfeit of performance rights | - | (167) | - | (167) |
| **Transactions with owners** | **479,240** | **1,627** | **(222,940)** | **257,927** |
| Comprehensive income: | | | | |
| Total loss | - | - | (23,370) | (23,370) |
| Total other comprehensive income | - | (278) | - | (278) |
| **Balance 30 June 2025** | **479,240** | **1,349** | **(246,310)** | **234,279** |

This statement should be read in conjunction with the notes to the financial statements.

# Statement of Cash Flows

## For the year ended 30 June 2026

| | Notes | 2026 $'000 | 2025 $'000 |
|---|---|---|---|
| **Operating activities** | | | |
| Receipts from customers | | 16,241 | 468 |
| Repayments to customers | | - | (3,496) |
| Interest received | | 2,774 | 1,264 |
| Payments to suppliers and employees | | (39,128) | (42,123) |
| Interest paid | | (974) | (47) |
| **Net cash (used in) operating activities** | **14 f)** | **(21,087)** | **(43,934)** |
| **Investing activities** | | | |
| Payments for plant, equipment, and mine development assets | | (6,612) | (11,781) |
| Payments for capitalised exploration and evaluation expenditure | | (2,192) | (7,628) |
| Payments for other non-current assets | | (15,208) | - |
| Proceeds from disposal of plant and equipment | | - | - |
| Proceeds from disposal of tenements | | 4,002 | - |
| Payments for financial assets | | (76) | (76) |
| Government co-funding grants repaid | | - | (918) |
| Government co-funding grants received | | - | 209 |
| Proceeds from environmental and security bonds | | - | 341 |
| Payments for environmental and security bonds | | (1,821) | - |
| **Net cash (used in) investing activities** | | **(21,907)** | **(19,853)** |
| **Financing activities** | | | |
| Proceeds from the issue of share capital | | 174,931 | - |
| Proceeds from issue of convertible debt securities | | 37,033 | - |
| Proceeds from exercise of options | | 448 | - |
| Payments of convertible debt securities issue costs | | (1,429) | - |
| Payments of share issue transaction costs | | (9,310) | - |
| Payments of lease liabilities | | (539) | (626) |
| **Net cash from financing activities** | | **201,134** | **(626)** |
| Net increase (decrease) in cash and cash equivalents | | 158,140 | (64,413) |
| Net foreign exchange (loss)/gain | | 201 | 293 |
| Cash and cash equivalents at the beginning of the year | | 23,486 | 87,606 |
| **Cash and cash equivalents at the end of the year** | **1** | **181,827** | **23,486** |

This statement should be read in conjunction with the notes to the financial statements.

# Notes to the Consolidated Financial Statements

## For the year ended 30 June 2026

Note disclosures are split into four sections shown below to enable a better understanding of how the Group performed.

The accounting policies and critical accounting estimates applied in the preparation of the financial statements have been included within the relevant section as appropriate.

### Key Numbers

1. Cash and cash equivalents
2. Trade and other receivables
3. Other financial assets
4. Other assets
5. Inventories
6. Assets classified as held for sale
7. Exploration and evaluation assets
8. Plant, equipment and mine development assets
9. Trade and other payables
10. Financial liabilities
11. Lease liabilities
12. Provisions
13. Revenue
14. Expenses
15. Income tax benefit/(expense)

### Capital

16. Issued capital
17. Reserves and share-based payments
18. Earnings per share

### Company Structure

19. Investments in controlled entities
20. Parent entity information
21. Operating segments
22. Related party transactions
23. Auditor remuneration
24. Commitments and contingencies
25. Events arising since the end of the reporting date
26. Statement of Material Accounting Policies
27. Financial risk management and capital management

# Notes to the Consolidated Financial Statements

## For the year ended 30 June 2026

## Key Numbers

### 1. Cash and cash equivalents

Cash and cash equivalents include the following:

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| Cash at bank | 181,827 | 23,486 |
| **Total cash and cash equivalents** | **181,827** | **23,486** |

Cash and cash equivalents in the statement of financial position comprise cash at bank.

### 2. Trade and other receivables

Trade and other receivables include the following:

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| Trade receivables | 1,611 | - |
| Other receivables | 1,891 | 1,121 |
| **Total trade and other receivables** | **3,502** | **1,121** |

Trade and other receivables arise when the Group provides money, goods or services directly to a debtor with no intention of selling the receivables. They are included in current assets, except for those with maturities greater than 12 months after the reporting date which are classified as non-current assets.

Other receivables are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method, less provision for impairment. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss. No receivables are considered past due and/or impaired at year end.

### 3. Other financial assets

Other assets include the following:

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| **Current** | | |
| Term deposits | 681 | 571 |
| Equity investments | 1,003 | - |
| | 1,684 | 571 |
| **Non-current** | | |
| Equity investments | 699 | 406 |
| | 699 | 406 |
| **Total other financial assets** | **2,383** | **977** |

Short-term deposits are in place and are held as security for bank guarantees. These guarantees primarily relate to a bond for corporate head office under a rent agreement. As the maturity term when entering the deposits is greater than three months, they have been recognised as a financial asset held at amortised cost. Interest is earned on a fixed interest rate and received at maturity.

The equity investments represent ordinary shares of Charger Resources (CHR) and Elevate Uranium Ltd (EL8) which are listed on the ASX and are publicly tradeable securities.

The Group made an irrevocable election at the time of initial recognition for the CHR investment to account for the equity investment at fair value through other comprehensive income (FVTOCI), as the investments in equity instruments are not held for trading but rather strategic purposes. Changes in fair value are recognised in other comprehensive income and are not recycled to profit or loss upon disposal. The Group has classified the EL8 investment as a fair value through profit or loss (FVPL) asset, and changes in fair value are recognised immediately in profit or loss for the period. The fair value was based on the shares last quoted sales price (Level 1) at the end of the reporting period.

### 3. Other financial assets (continued)

Movement in equity investments:

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| Opening balance | 406 | - |
| Acquisition of CHR shares | - | 608 |
| Acquisition of partially paid CHR shares | 76 | 76 |
| Acquisition of EL8 shares | 2,500 | - |
| Disposal of portion of EL8 shares | (1,503) | - |
| Fair value (losses) recognised in profit or loss (EL8 shares) | 6 | - |
| Fair value (losses) recognised in OCI (CHR shares) | 217 | (278) |
| **Closing balance** | **1,702** | **406** |

### 4. Other assets

Other assets include the following:

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| **Current** | | |
| Prepayments | 3,022 | 1,615 |
| Bonds | 5 | 5 |
| | 3,027 | 1,620 |
| **Non-current** | | |
| Bonds[1] | 13,293 | 11,581 |
| | 13,293 | 11,581 |
| **Total other assets** | **16,320** | **13,201** |

1. Environmental bonds receivable represents funds held by the Northern Territory Department of Primary Industry and Resources as security for rehabilitation for exploration and mining activities in the Northern Territory as per the Group's Mine Management Plans (MMP) for various project areas pursuant to the Mining Management Act 2001 for construction and mining activities at the Finniss Lithium Project.

### 5. Inventories

Inventories include the following:

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| **Current** | | |
| Product inventory – work in progress | 302 | - |
| Product inventory – finished goods | 628 | 3,598 |
| Consumables | 6,179 | 1,864 |
| | 7,109 | 5,462 |
| **Non-current** | | |
| Consumables | - | 4,013 |
| | - | 4,013 |
| **Total inventories** | **7,109** | **9,475** |

Recognition and measurement of inventories including ore stockpiles, lithium in circuit and spodumene concentrate are physically measured, or estimated, and valued at the lower of cost and Net Realisable Value (NRV). Cost represents the weighted average cost which includes direct costs and an appropriate allocation of fixed and variable production overhead costs, including depreciation and amortisation. Non-current inventory primarily consists of consumables that were not expected to be used within the normal operating cycle of the business or within the next 12 months since returning to operations all consumables were recognised as current as at 30 June 2026.

### 5. Inventories (continued)

Consumables and stores are valued at the lower of cost and NRV. Costs of purchased inventory are determined after deducting any applicable rebates and discounts. A periodic review is undertaken to establish the extent of any surplus or obsolete items and where necessary a provision is made. NRV is the estimated selling price in the ordinary course of business, less estimated costs of completion of sale.

Ore stockpiles represent stockpiled ore that has been mined or otherwise acquired and is available for further processing. The Group assesses the recoverability of stockpiles at each reporting date, taking into account factors such as ore grade, expected processing plans. Where the carrying amount of a stockpile exceeds its net realisable value, the stockpile is written down to net realisable value. If ore is not expected to be processed within twelve months after reporting date, it is classified as a non-current asset. The Group determined that all ore stockpiles have a future economic benefit to the Group and accordingly ore is valued at lower of cost and NRV. At 30 June 2026, a reversal of NRV write-down of $5.2 million was recognised (2025: $2.6 million NRV write-down expense) due to significant change in commodity price.

### 6. Assets classified as held for sale

On 11 June 2026, the Group announced plans for a proposed spin-out of certain Northern Territory and South Australian exploration assets (“Gold assets”) to create a new gold exploration company Axiant Resources Limited (“Axiant”).

As at 30 June 2026, the Gold assets were available for immediate sale and the sale was considered highly probable within a 12-month period. The associated assets and liabilities were consequently presented as held for sale.

Assets and liabilities comprising the disposal group are remeasured at the lower of their carrying value and fair value less costs to sell. Any cumulative impairment losses recognised previously in accordance with AASB 136 Impairment of Assets should be reversed and allocated against the carrying value of each asset classified as held for sale. Any excess of carrying value over fair value less cost to sell should be recognised as an impairment. An impairment loss of $3.3 million has been recognised as at 30 June 2026. Once classified as held-for-sale, property, plant and equipment are no longer amortised or depreciated.

Assets and liabilities classified as held for sale at 30 June:

| | 2026 $’000 | 2025 $’000 |
|---|---|---|
| **Assets** | | |
| Exploration and evaluation assets | 3,600 | - |
| **Carrying value of assets held for sale** | **3,600** | **-** |

### 7. Exploration and evaluation assets

The Group’s exploration and evaluation asset policy is for expenditure incurred and is accumulated at cost in respect of each identifiable area of interest. These costs are only carried forward to the extent that right of tenure is current and those costs are expected to be recouped through the successful development of the area of interest (or alternatively by sale or joint venture) or where activities in the area of interest have not yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves and operations in relation to the area of interest are continuing.

| | NOTES | 2026 $’000 | 2025 $’000 |
|---|---|---|---|
| Opening balance | | 85,286 | 77,945 |
| Expenditure on exploration during the year | a) | 2,609 | 7,341 |
| Impairment of capitalised exploration expense | b) | (3,324) | - |
| Transfer to assets classified as held for sale | c) | (3,600) | - |
| Transfer of assets to mine properties and development | d) | (19,713) | - |
| Disposal of tenements | e) | (2,973) | - |
| **Closing balance** | | **58,285** | **85,286** |

a) During the current period, the Group’s exploration activity was focused on lithium drilling programs to further define and grow Mineral Resources and project mine life (Ore Reserves) as well as further exploration on lithium prospects in and around the Finniss Lithium Project.
b) The Group at each reporting date reviews its areas of interest and considers the appropriateness to impair any of the remaining carrying values of exploration expenditure where the foreseeable exploration expenditure program in a specific area of interest is neither budgeted nor planned as at 30 June 2026. No impairment indicators were identified under AASB 6 in respect of continuing exploration assets. A $3.3 million impairment loss was recognised in relation to the transfer of assets held for sale under AASB 5.
c) The Group announced on 11 June 2026 plans for proposed spin-out of Gold assets to Axiant. Refer to note 6 for more detail.
d) The Group transferred $19.7 million from Exploration and evaluation assets to mine properties and development post the recommencement of operations and development of BP33.
e) During FY26, the Group entered into a sale for 100% interest in the Napperby, Fitton and Entia Uranium Projects with Elevate Uranium Ltd. As consideration for the transaction, the Group received $2.5 million in cash and 8.9 million in shares in EL8, resulting in the recognition of a gain of $2.0 million in the consolidated statement of profit or loss.

## 7. Exploration (continued)

### Deferred feasibility

Feasibility expenditure represents costs related to the preparation and completion of feasibility studies to enable a development decision to be made in relation to an area of interest and is capitalised as incurred. When production commences, relevant past exploration, evaluation and feasibility expenditure in respect of an area of interest that has been capitalised is transferred to mine development where it is amortised over the life of the area of interest to which it relates on a unit of production basis. When an area of interest is abandoned, or the Directors decide it is not commercial, any accumulated costs in respect of that area are written off in the year the decision is made. Each area of interest is reviewed at the end of each reporting period and accumulated costs written off to the extent they are not expected to be recoverable in the future.

### Mineral rights

Mineral rights comprise identifiable exploration and evaluation assets, Mineral Resources and Ore Reserves, which are acquired as part of a business combination or a joint venture and are recognised at fair value at date of acquisition. Mineral rights are attributable to specific areas of interest and are classified within exploration and evaluation assets. Mineral rights attributable to each area of interest are amortised when commercial production commences on a unit of production basis over the estimated economic reserve of the mine to which the rights related.

### Key judgements – exploration and evaluation assets

The future recoverability of capitalised exploration and evaluation expenditure is dependent on several factors, including whether the Group decides to exploit the related right itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale or joint venture. Factors that could impact the future recoverability include the level of Ore Reserves and Mineral Resources, future technological changes, which could impact the cost of mining, future legislative changes, and changes to commodity prices and exchange rates. To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, profits and net assets will be reduced in the period in which this determination is made. In addition, exploration and evaluation expenditure is capitalised if activities in the area of interest have not yet reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable reserves. To the extent it is determined in the future that this capitalised expenditure should be written off, profits and net assets will be reduced in the relevant reporting period in which this determination is made.

### Key estimates – impairment

Impairment of specific exploration and evaluation assets would occur where Directors have concluded that capitalised expenditure is unlikely to be recovered by sale or future exploitation. At each reporting date the Group undertakes an assessment of the carrying amount of its exploration and evaluation assets. During the reporting period, no indicators of impairment were identified in accordance with AASB 6 Exploration for and Evaluation of Mineral Resources. Impairment of exploration and evaluation assets was in accordance with AASB 136 Impairment of Assets and AASB 5 Non-current assets held for sale- refer to note 6.

### Key judgement, estimates and assumptions: Exploration, evaluation, and deferred feasibility expenditure

Judgement is required to determine whether future economic benefits are likely, from either exploitation or sale, or whether activities have not reached a stage that permits a reasonable assessment of the existence of reserves. In addition to these judgements, the Group has to make certain estimates and assumptions. The determination of JORC resources is itself an estimation process that involves varying degrees of uncertainty depending on how the resources are classified (i.e. measured, indicated, or inferred).

The estimates directly impact when the Group capitalises exploration and evaluation expenditure. The capitalisation policy requires management to make certain estimates and assumptions as to future events and circumstances, in particular, the assessment of whether economic quantities of reserves will be found. Any such estimates and assumptions may change as new information becomes available. The recoverable amount of capitalised expenditure relating to undeveloped mining projects can be particularly sensitive to variations in key estimates and assumptions. If variation in key estimates or assumptions have a negative impact on recoverable amount it could result in a requirement for impairment.

# Notes to the Consolidated Financial Statements

## For the year ended 30 June 2026

### 8. Plant, equipment and mine development assets

| | PLANT AND EQUIPMENT $'000 | RIGHT OF USE ASSETS[2] $'000 | MINE PROPERTIES $'000 | STRIPPING ACTIVITY ASSETS $'000 | TOTAL $'000 |
|---|---|---|---|---|---|
| Gross carrying amount | | | | | |
| Opening balance | 3,261 | 3,741 | 204,243 | 91,720 | 302,965 |
| Additions | 376 | 2,690 | 25,182 | 6,875 | 35,123 |
| Transfer from exploration to mine properties | - | - | 19,713 | - | 19,713 |
| Remeasurement[4] | - | - | (226) | - | (226) |
| Disposals | - | (3,249) | - | - | (3,249) |
| **Balance 30 June 2026** | **3,637** | **3,182** | **248,912** | **98,595** | **354,326** |
| Accumulated depreciation and impairment | | | | | |
| Opening balance | (1,355) | (1,143) | (73,859) | (91,720) | (168,077) |
| Depreciation[1] | (313) | (609) | (8,252) | (11) | (9,185) |
| Remeasurement[4] | - | - | - | - | - |
| Disposals | - | 996 | - | - | 996 |
| **Balance 30 June 2026** | **(1,668)** | **(756)** | **(82,111)** | **(91,731)** | **(176,266)** |
| **Carrying amount 30 June 2026** | **1,969** | **2,426** | **166,801** | **6,864** | **178,060** |

| | PLANT AND EQUIPMENT $'000 | RIGHT OF USE ASSETS[2] $'000 | MINE PROPERTIES $'000 | STRIPPING ACTIVITY ASSETS $'000 | TOTAL $'000 |
|---|---|---|---|---|---|
| Gross carrying amount | | | | | |
| Opening balance | 2,075 | 11,986 | 191,825 | 91,720 | 297,606 |
| Additions | 601 | - | 13,003 | - | 13,604 |
| Transfer from mine properties to PPE[3] | 585 | - | (585) | - | - |
| Remeasurement[4] | - | (8,245) | - | - | (8,245) |
| Disposals | - | - | - | - | - |
| **Balance 30 June 2025** | **3,261** | **3,741** | **204,243** | **91,720** | **302,965** |
| Accumulated depreciation and impairment | | | | | |
| Opening balance | (1,013) | (8,760) | (64,236) | (91,720) | (165,729) |
| Depreciation[1] | (342) | (628) | (9,623) | - | (10,593) |
| Remeasurement[4] | - | 8,245 | - | - | 8,245 |
| Disposals | - | - | - | - | - |
| **Balance 30 June 2025** | **(1,355)** | **(1,143)** | **(73,859)** | **(91,720)** | **(168,077)** |
| **Carrying amount 30 June 2025** | **1,906** | **2,598** | **130,384** | **-** | **134,888** |

1. Depreciation of plant and equipment and right-of-use assets which are used for exploration or mine properties activities is charged to exploration and evaluation and mine properties assets in the Statement of Financial Position.
2. Refer to note 11 for further detail on right-of-use assets associated with lease contracts.
3. Transfer reflects the reclassification of capital work in progress from mine development to plant and equipment upon meeting the criteria for recognition as a depreciable asset under AASB 116.
4. Remeasurement in FY25 reflects derecognition of right of use assets due to termination of leases with no net impact to the balance sheet.

## 8. Plant, equipment, and mine development assets (continued)

### Plant and equipment

Plant and equipment assets are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the items. Repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is calculated to write off the cost of items of plant and equipment less their estimated residual value using an appropriate method (either straight line or units of production basis) over either the estimated useful life or the estimated resource. Depreciation expense is recognised in the Statement of Profit or Loss.

The estimated useful lives of property, plant and equipment for current and comparative periods are as follows.

| ASSET CLASS | ESTIMATED USEFUL LIFE |
|---|---|
| Exploration equipment | 3 – 6 years |
| Office and IT equipment | 3 – 5 years |
| Motor vehicles | The shorter of life of mine and 6 years |
| Right-of-use assets | Shorter of the lease term and the asset useful life. Refer to note 11. |

The assets' residual values and useful lives are reviewed and adjusted at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if its carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit or Loss.

### Mine properties

Mine properties in production include the construction of tangible assets, namely site infrastructure and plant. Amortisation is recognised on a unit of production basis which results in an amortisation charge proportional to the depletion of the economically recoverable mineral resources (comprising proven and probable mineral reserves).

Mine properties in development represent expenditure in respect of exploration, evaluation, feasibility, and development of intangible assets incurred by, or on behalf of the Group, including overburden removal and certain mine construction costs, previously accumulated and carried forward in relation to areas of interest in which mining has now commenced. Such expenditure comprises direct costs and an appropriate allocation of directly related overhead expenditure.

All expenditure incurred prior to commencement of production from each development property is carried forward to the extent to which recoupment out of future revenue from the sale of production, or from the sale of the property, is reasonably assured.

When further development expenditure is incurred in respect of a mine property after commencement of production, such expenditure is carried forward as part of the cost of the mine property only when future economic benefits are reasonably assured, otherwise the expenditure is classified as part of the cost of production and expensed as incurred. Such capitalised development expenditure is added to the total carrying value of development assets being amortised.

### Stripping activity assets and stripping activities

The Group incurs waste removal costs (stripping costs) in the creation of improved access and mining flexibility in relation to ore to be mined in the future. The costs are capitalised as a stripping activity asset, where certain criteria are met. Once the Group has identified its production stripping for each surface mining operation, it identifies the separate components for the orebodies in each of its mining operations. An identifiable component is a specific volume of the ore body that is made more accessible by the stripping activity. The cost of each component are amortised on a units of production basis in applying a stripping ratio.

### Deferred mining expenditure – Pre-production mine development

Pre-production mining costs incurred by the Group in relation to accessing recoverable reserves are carried forward as part of 'mine development' when future economic benefits are established, otherwise such expenditure is expensed as part of the cost of production.

## 8. Plant, equipment, and mine development assets (continued)

**Transfer of exploration and evaluation assets to mine development**

Once exploration assets have been assessed to be commercially feasible and development is able to proceed, the costs are transferred to 'mine development assets'.

An impairment assessment is undertaken on the date assets are transferred using the recoverable amount of the Cash Generating Unit (CGU) that included the transferred development asset based on estimated present value of the future cash flows expected to be derived from the CGU (value in use). Impairment is recognised if the recoverable amount of the CGU is estimated to be lower than its carrying amount.

**Key estimates and judgements – Ore Reserves**

The Group estimates Ore Reserves and Mineral Resources each year based on information compiled by Competent Persons as defined in accordance with the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves 2012 ('JORC Code'). Estimated quantities of economically recoverable reserves are based upon interpretations of geological models and require assumptions to be made including estimates of short and long-term commodity prices, exchange rates, future operating performance and capital requirements. Changes in reported reserve estimates can impact the carrying value of plant and equipment and development, provision for mine restoration and rehabilitation obligations as well as the amount of depreciation and amortisation.

**Key judgements, estimates and assumptions: Impairment of assets**

In accordance with AASB 136 Impairment of Assets, the Group assesses its assets or CGU at least annually, to determine whether there is any indication of impairment or reversal of a prior impairment. Where an indicator of impairment or reversal exists, a formal estimate of the recoverable amount is made, which is determined as being the higher of the fair value less costs of disposal and value in use. These assessments require the use of estimates and assumptions such as ore reserves, future production, commodity prices, discount rates, exchange rates, operating costs, sustaining capital costs, any future development cost necessary to produce the reserves (including the magnitude and timing of cash flows) and operating performance. Management considers internal and external indicators in accordance with AASB 136. In addition, the Group monitors impairment indicators by considering the impact of the above judgements and assumptions on the valuation of CGUs through periodic updates to its business valuation models. Such assumptions are subject to variation because of changes in future economic and operational conditions. Consequently, the carrying value of the Group's CGUs may differ in future years if assumptions made do not eventuate and actual outcomes are less favourable than present assumptions. In accordance with the Group's accounting policies, Management determined that there are no indicators for impairment or impairment reversal during the year. No impairment or impairment reversal of plant, equipment and mine development assets arose during the reporting period.

## 9. Trade and other payables

Trade and other payables recognised in the statement of financial position can be analysed as follows:

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| Trade payables | 8,552 | 808 |
| Accrued expenses | 16,652 | 2,936 |
| Royalty payable | 2,304 | 5,693 |
| Other payables | 1,137 | 1 |
| **Total trade and other payables** | **28,645** | **9,438** |

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the reporting period which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently at amortised cost using the effective interest rate method.

**Royalty**

The royalty payable of $2.3 million reflects the finalised Mineral Royalty Instalment Arrangement with the Northern Territory Revenue Office (TRO). This amount includes interest accrued up to the reporting date, net of any payments made prior to that date.

## 10. Financial liabilities

Financial liability recognised in the statement of financial position can be analysed as follows:

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| **Current** | | |
| Financial liabilities | - | 9,500 |
| | - | 9,500 |
| **Non-current** | | |
| Financial liabilities | 29,121 | - |
| | 29,121 | - |
| **Total financial liabilities** | **29,121** | **9,500** |

The Group's financial liabilities for the year ended 30 June 2026 relate to convertible notes. The convertible notes meet the definition of a hybrid instrument under AASB 9. Accordingly, the notes are measured initially at fair value through profit or loss and subsequently the host contract is measured at amortised cost and the embedded derivative at fair value through profit or loss. During the year, a fair value gain of $8.1 million was recognised in profit or loss arising from remeasurement of the financial liability.

At 30 June 2026, there were 25,926,821 convertible notes on issue. Each note has a face value of US$1.00 and is convertible at the option of the noteholder into ordinary shares of the Company at any time after issue and up to five business days before the maturity date. The maturity date of the notes is six years from the issue date of the Tranche 1 convertible notes. The number of ordinary shares issued on conversion is determined by dividing the Australian dollar equivalent of the outstanding amount of the notes, translated at the prevailing exchange rate immediately prior to conversion, by the conversion price of A$0.252 per share. The convertible notes bear interest at 8.0% per annum, subject to certain margin adjustments. Interest is payable quarterly and may, at the election of the Company, be settled in cash or capitalised and added to the outstanding amount of the notes.

Financial liability in FY25 relates to final payment for the acquisition of remaining site infrastructure previously recognised under onerous provision, there is an interest bearing component resulting in $0.5 million interest expense.

### 11. Lease liabilities

A lease is defined as a contract, or part of a contract, that conveys that the Group has the right to direct the use of an identified asset which is not substitutable and to obtain substantially all economic benefits from the use of the identified asset throughout the period of use. The Group separates the lease and non-lease components of the contract and accounts for these separately. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. The Group has lease contracts for minor site infrastructure and buildings used in its operations and exploration activities.

**Lease liabilities**

Lease liabilities recognised in the Statement of Financial Position can be analysed as follows:

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| **Current** | | |
| Lease liabilities | 1,121 | 484 |
| | 1,121 | 484 |
| **Non-current** | | |
| Lease liabilities | 3,671 | 2,427 |
| | 3,671 | 2,427 |
| **Total lease liabilities** | **4,792** | **2,911** |

At the commencement date, the Group measures the lease liabilities at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or an estimate of the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in-substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the lease liabilities will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liabilities are remeasured, the corresponding adjustment is reflected in the right-of-use asset, or in the Statement of Profit or Loss if the right-of-use asset is already reduced to zero.

**Right-of-use assets**

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period (as shown in note 8 Plant, equipment and mine development assets):

| | BUILDINGS $'000 | PLANT AND EQUIPMENT $'000 | VEHICLES $'000 | TOTAL $'000 |
|---|---|---|---|---|
| Carrying amount as at 1 July 2025 | 2,278 | 319 | - | 2,597 |
| Additions | 1,156 | 483 | 1,051 | 2,690 |
| Depreciation charge | (432) | (147) | (29) | (608) |
| Disposals | (2,253) | - | - | (2,253) |
| Reclassification | 197 | (197) | - | - |
| **Carrying amount as at 30 June 2026** | **946** | **458** | **1,022** | **2,426** |

| | BUILDINGS $'000 | PLANT AND EQUIPMENT $'000 | VEHICLES $'000 | TOTAL $'000 |
|---|---|---|---|---|
| Carrying amount as at 1 July 2024 | 2,742 | 483 | - | 3,225 |
| Additions | - | - | - | - |
| Depreciation charge | (464) | (164) | - | (628) |
| Disposals | - | - | - | - |
| **Carrying amount as at 30 June 2025** | **2,278** | **319** | **-** | **2,597** |

## 11. Lease liabilities (continued)

The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received). A corresponding demobilisation/restoration provision is recognised within the right-of-use asset. Right-of-use assets are depreciated using the straight-line method over the shorter of their useful life and the lease term as follows:

| ASSET CLASS | ESTIMATED USEFUL LIFE |
|---|---|
| Mining plant and equipment | 2 – 7 years |
| Motor vehicles | 2 – 4 years |
| Buildings | 7 – 10 years |

Periodic adjustments are made for any remeasurement of the lease liabilities and for impairment losses, assessed in accordance with the Group's impairment policies.

**Impact on the income statement**

The application of AASB 16 Leases has resulted in the following amounts being recorded in the income statement:

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| Depreciation of right-of-use assets | 609 | 628 |
| Interest expense | 259 | 258 |
| **Total recognised in the income statement** | **868** | **886** |

Interest relating to right-of-use assets used in exploration and mining activities is not capitalised to exploration and evaluation assets or mine development assets.

**Short-term leases and leases of low value assets**

The Group has elected to account for short-term leases and leases of low-value assets using the practical expedient as outlined in AASB 16 - Leases. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in Statement of Profit or Loss as they are incurred.

**Key judgement, estimates and assumptions: Leases identification of non-lease components**

In addition to containing a lease, the Group's mining services contracts involves the provision of additional services, including personnel cost, low value materials, drilling, hauling related activities and other items. These are non-lease components, and the Group has elected to separate these from the lease components.

Judgement is required to identify each of the lease and non-lease components. The consideration in the contract is then allocated between the lease and non-lease components on a relative stand-alone price basis. This requires the Group to estimate stand-alone prices for each lease and non-lease component in accordance with the principles in AASB 16. This assessment is performed by class of underlying asset within the contracts.

**Key judgement, estimates and assumptions: Identifying in substance fixed rates versus variable lease payments**

The lease payments used to calculate the lease balances under AASB 16 – Leases include fixed payments and variable payments based on an index or rate. Variable payments not based on an index or rate are excluded from the measurement of lease liabilities and related assets.

In addition to the fixed payments in the Group's mining services contract, there are payments that are variable payments because the contract terms require payment based on a rate per hour or rate per material moved. In terms of AASB 16 Leases, the Group uses judgement to determine that no minimum hours or volumes within the contract are a fixed minimum that results in an amount payable that is unavoidable.

Therefore, the Group has had to apply judgement to determine that there are no in substance fixed payments included in the lease payments used to calculate the lease related balances. Payments identified as variable not based on an index or rate, are excluded from recognition and measurement of the lease related balances.

# Notes to the Consolidated Financial Statements

## For the year ended 30 June 2026

### 11. Lease liabilities (continued)

**Key judgement, estimates and assumptions: Estimating the incremental borrowing rate**

The Group cannot readily determine the interest rate implicit in its leases. Therefore, it uses the relevant incremental borrowing rate to measure lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The incremental borrowing rate, therefore, reflects what the Group would have to pay, which requires estimation when no observable rates are available and to make adjustments to reflect the terms and conditions of the lease. The Group estimates the incremental borrowing rate using observable inputs (such as market interest rates) when available and considered certain contract and entity specific judgements estimates (such as the lease term and credit rating). The incremental borrowing rate range used by the Group was between 6.6% and 8.3%.

### 12. Provisions

Provisions can be analysed as follows:

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| **Current** | | |
| Employee leave benefits | 842 | 685 |
| **Total current provisions** | **842** | **685** |
| **Non-current** | | |
| Employee leave benefits | 30 | 31 |
| Mine rehabilitation | 11,822 | 11,585 |
| Office restoration | 6 | 5 |
| **Total non-current provisions** | **11,858** | **11,621** |
| **Total provisions** | **12,700** | **12,306** |

**Employee leave benefits**

The employee leave benefits provision covers the Group's liability for long service leave and annual leave. This provision represents a present obligation as a result of past events, where it is probable that an outflow of resources will be required to settle the obligation. The current portion of this liability includes all of the accrued annual leave and the unconditional entitlements to long service leave where employees have completed the required period of service. However, based on past experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within twelve months. Notwithstanding the classification of annual leave as a long-term employee benefit, the related obligations are presented as current liabilities in the balance sheet if the Group does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when actual settlement is expected to occur.

**Short-term employee benefit obligations**

Liabilities for accumulating leave entitlements that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. All other short-term employee benefit obligations are presented as payables.

**Other long-term employee benefit obligations**

The liabilities for long service leave are not expected to be settled within twelve months after the end of the period in which the employees render the related service. They are therefore recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided up to the reporting date. Consideration is given to future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

## 12. Provisions (continued)

**Movement in mine rehabilitation provision**

| | TOTAL $'000 |
|---|---|
| Carrying amount as at 1 July 2025 | 11,584 |
| Additional provision/ (reduction in provision) recognised during the year | (225) |
| Unwinding of discount | 463 |
| **Carrying amount as at 30 June 2026** | **11,822** |

**Provision for mine rehabilitation**

Estimated costs of decommissioning and removing an asset and restoring the site are included in the cost of the asset as at the date the obligation first arises and to the extent that it is first recognised as a provision. The Group records the present value of the estimated cost of environmental and legal obligations to restore operating locations in the period in which the obligation is incurred. The nature of decommissioning activities includes dismantling and removing structures, rehabilitating mine sites, dismantling operating facilities, closure of plant and waste sites and restoration, reclamation, and revegetation of affected areas.

Typically, the obligation arises when the asset is installed, or the environment is disturbed at the development location. When the liability is initially recorded, the present value of the estimated cost is capitalised by increasing the carrying amount of the related mining assets. Over time, the discounted liability is increased for the change in the present value based on the discount rates that reflect the current market assessments and the risks specific to the liability. Additional disturbances or changes in decommissioning costs will be recognised as additions or changes to the corresponding asset and rehabilitation liability when incurred.

The unwind effect of discounting the provision is recorded as a finance cost in the Statement of Profit or Loss and the carrying amount capitalised as a part of mine development assets is amortised on a unit of production basis. Costs incurred that relate to an existing condition caused by past operations, but do not have future economic benefits, are expensed as incurred.

**Key judgement, estimates and assumptions: mine restoration and rehabilitation**

The Group assesses its mine restoration and rehabilitation provision bi-annually in accordance with the accounting policy. Significant judgement is required in determining the provision for mine restoration and rehabilitation as there are many transactions and other factors that will affect the ultimate liability payable to rehabilitate and restore the mine sites. The estimate of future costs therefore requires management to make assessment of the future restoration and rehabilitation date, future environmental legislation, changes in regulations, price increases, changes in discount rates, the extent of restoration activities and future removal and rehabilitation technologies. When these factors change or become known in the future, such differences will impact the restoration and rehabilitation provision in the period in which they change or become known. At each reporting date the mine restoration and rehabilitation provision is remeasured to reflect any of these changes.

## 13. Revenue

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| Revenue from contracts with customers | 17,846 | - |
| Quotation period adjustments | - | (2,421) |
| **Total revenue (net of QP)** | **17,846** | **(2,421)** |

**Revenue from contracts with customers**

The Group generates revenue from the sales of both spodumene concentrate and lithium fines sold to customers.

In accordance with *AASB 15 Revenue from Contracts with Customers*, revenue is recognised when control of the product has passed to the customer based upon the agreed free on board (FOB) or cost, insurance and freight (CIF) terms based on the individual contracts with each customer. For CIF shipments there are two performance obligations, the first recognised when the product is loaded onto the ship, and the second with revenue related to shipping and insurance recognised over the period of the journey to the buyer. Some customer contracts may contain provisional pricing terms, with the final pricing determined at a later time when the relevant pricing information is available.

## 13. Revenue (continued)

### Quotational period adjustments

A proportion of the Group's sales are provisionally priced, where the final price is referenced to a future market-based index price. Adjustment to the sales price occurs based on movements in the index price up to the end of the quotational period (QP). These are referred to as provisional pricing arrangements and are such that the selling price for the spodumene concentrate and lithium fines are determined on a specified future date after shipment to the customer. Adjustments to the sales price therefore occur up until the end of the QP. The period between provisional pricing and the end of the QP is generally between two and three months. Revenue is measured at the amount to which the Group expects to be entitled at the end of the QP, being the estimated forward price at the date the revenue is recognised. For provisional pricing arrangements, any future changes that occur over the QP are embedded within trade receivables. Given the exposure to the commodity price, these provisionally priced trade receivables are measured at fair value through profit or loss. Subsequent changes in the fair value of provisionally priced trade receivables are recognised in revenue but are presented separately to revenue from contracts with customers.

Changes in fair value over the term of the provisionally priced trade receivable are estimated by reference to movements in the index price as well as taking into account relevant other fair value consideration including interest rate and credit risk adjustments.

### Key judgement, estimates and assumptions: Revenue

*Identification of the enforceable contract*

The Group has offtake agreements with key customers that set out the general terms and conditions governing any sales that occur. Under these offtake agreements, the enforceable contracts have been determined to be each individual shipment.

*Identification of performance obligations for arrangements subject to CIF terms*

For the Group's CIF customers, the Group is responsible for providing shipping services. While the Group does not actually provide nor operate the vessels, the Group has determined that it is the principal for these arrangements on the basis that it controls the specified services before they are provided to the customer. The terms of the Group's contract with the service provider gives the Group the ability to direct the service provider to provide the specified services on the Group's behalf.

The Group has concluded shipping services revenue is recognised over time because the customer simultaneously receives and consumes the benefits provided by the Group. The Group recognises revenue based on the time elapsed relative to the total expected time to complete the service.

### Principal versus agent considerations for shipping services

As noted above, in some arrangements subject to CIF terms, the Group is responsible for providing shipping services. While the Group does not actually provide nor operate the vessels, the Group has determined that it is the principal in these arrangements because it controls the specified services before they are provided to the customer.

## 14. Expenses

### a) Cost of sales

Cost of sales recognised in the Statement of Profit or Loss are as follows:

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| Mining costs | 8,230 | - |
| Processing costs | 81 | - |
| Port costs | 2,092 | - |
| Net inventory movement | 7,910 | - |
| Employee benefits expense | 729 | - |
| Mine cost deferral | (6,875) | - |
| **Total Cost of sales** | **12,167** | **-** |

### b) Operating expenses

Operating expenses are analysed below:

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| Care and maintenance expense[1] | 11,584 | 15,341 |
| Contract expense[2] | 3,737 | 3,106 |
| **Total operating expenses** | **15,321** | **18,447** |

1. Care and maintenance expense relates to the costs associated with maintaining the site operations prior to recommencement of operations post Final Investment Decision in March 2026.
2. Contract expense refers to settlement of long-term offtake agreements.

### c) Royalties expense

Expenses recognised for royalties are analysed below:

| | NOTES | 2026 $'000 | 2025 $'000 |
|---|---|---|---|
| (Gain)/ loss on revaluation of royalty provision | 1 | (753) | 1,981 |
| Royalty expense | 2 | 730 | - |
| **Total royalties (refund)/expense** | | **(23)** | **1,981** |

1. In 2024, the Northern Territory Revenue Office (TRO) advised the Group by a Notice of Assessment that the expected royalty payable relating to the year ended 30 June 2023 was reduced by $1.03 million. In addition, a separate Notice of Assessment relating to the year ended 30 June 2024 indicated a royalty refund of $0.9 million. In 2025, the Group and the TRO agreed to a Mineral Royalty Instalment Agreement whereby the Group will repay the liability in full by 31 March 2027 including interest. This relates to historical royalties from previous production period.
2. Royalty expense relates to royalties in relation to shipments made in FY26.

# Notes to the Consolidated Financial Statements

## For the year ended 30 June 2026

### 14. Expenses (continued)

**d) General and administration expense**

Expenses recognised for general, and administration are analysed below:

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| Salaries and wages expense[1] | 5,823 | 3,219 |
| Superannuation expense | 860 | 655 |
| Director fees | 484 | 295 |
| Other employee benefits | 3,512 | 2,588 |
| Consulting expenses | 5,310 | 2,684 |
| Travel costs | 610 | 176 |
| Administration costs | 8,414 | 4,009 |
| Non-site depreciation expense | 473 | 504 |
| Share-based payment expense | 1,011 | 447 |
| Other expenses | 1,428 | - |
| **Total general and administration expense** | **27,925** | **14,577** |

[1] Salaries and wages reconciliation for the Group:

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| Corporate and other[1] | 5,680 | 3,091 |
| Exploration[2] | 1,037 | 1,482 |
| Site salaries[3] | 1,080 | 1,467 |
| **Total salaries and wages for the Group** | **7,797** | **6,040** |

1. Corporate and other employee salaries and wages are recognised in the statement of profit or loss.
2. Exploration salaries and wages are partly recognised in the statement of profit or loss and partly capitalised in the balance sheet.
3. Site salaries and wages are recognised in the statement of profit or loss.

**e) Finance costs**

Finance costs recognised during the year:

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| Interest expense | 914 | 547 |
| Lease interest expense | 259 | 914 |
| Unwinding of rehabilitation provision discount | 463 | 484 |
| **Total finance costs** | **1,636** | **1,945** |

### 14. Expenses (continued)

Reconciliation of cash flows from operating activities

| OPERATING ACTIVITIES | Notes | 2026 $'000 | 2025 $'000 |
|---|---|---|---|
| Loss after tax | | (25,960) | (23,370) |
| Share-based payments expense | 17 | 1,011 | 447 |
| Exploration impairment | 7 | 3,324 | - |
| Loss on disposal of right of use assets | | 2,252 | - |
| Depreciation expense[1] | | 8,643 | 10,008 |
| Interest on convertible notes | | 171 | - |
| Interest expense on leased assets | | 259 | 1,398 |
| Provision for royalty | 12 | - | (1,981) |
| Unrealised foreign exchange (gain)/loss | | (233) | (336) |
| Gain on financial liabilities at fair value through profit or loss | 10 | (8,083) | - |
| Inventory net realisable movement | 5 | (5,245) | 2,568 |
| Onerous contracts provision income[2] | | - | (12,761) |
| Net changes in revenue received in advance | | - | 2,421 |
| Net change in working capital | | 2,774 | (22,328) |
| **Net cash used in operating activities** | | **(21,087)** | **(43,934)** |

1. Depreciation and amortisation reflects the amount charged to the Statement of Profit or Loss. There was $0.01 million (FY25: nil) in additional depreciation and amortisation which was included in inventory at balance date and will be charged to Cost of Sales when inventory is sold.
2. Onerous contracts provision income relates to the release of onerous contracts provision in the prior period as a result of early termination of the contract.

### 15. Income tax benefit/(expense)

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| **a) The components of income tax expense comprise:** | | |
| Deferred tax benefit | 7,480 | 6,776 |
| Under/Over in respect of prior periods | 3,582 | 66 |
| Derecognition of deferred tax assets | (11,062) | (6,842) |
| **Total tax benefit/(expense)** | **-** | **-** |
| **b) The prima facie tax loss before income tax is reconciled** | | |
| to the income tax (benefit)/expense as follows: | | |
| (Loss)/profit before tax | (25,960) | (23,370) |
| Income tax rate | 30% | 30% |
| Prima facie tax benefit on loss from activities before income tax | (7,788) | (7,011) |
| Effect of income and expenditure that is not assessable or deductible in determining taxable profit | 308 | 138 |
| Initial recognition of deferred tax assets | - | - |
| Under/Over in respect of prior periods | (3,582) | (66) |
| Derecognition of tax assets | 11,062 | 6,939 |
| **Current income tax expense/(benefit)** | **-** | **-** |

# Notes to the Consolidated Financial Statements

## For the year ended 30 June 2026

### 15. Income tax benefit/(expense) (continued)

**c) Deferred tax assets balances**

| | 1 JULY 2025 $'000 | OPENING BALANCE NOT RECOGNISED $'000 | RECOGNISED IN THE PROFIT OR LOSS $'000 | RECOGNISED IN EQUITY $'000 | 30 JUNE 2026 $'000 |
|---|---|---|---|---|---|
| **Deferred tax assets** | | | | | |
| Accruals | 60 | - | - | - | 60 |
| Finance lease Liability | 875 | - | 564 | - | 1,439 |
| Business related costs | 34 | - | (16) | - | 18 |
| Provision for rehabilitation | 3,475 | - | 71 | - | 3,546 |
| Provision for employee entitlements | 485 | - | 436 | - | 921 |
| Provision for fringe benefits tax | - | - | - | - | - |
| Provision for onerous contract | 1,436 | - | (745) | - | 691 |
| Inventory | 1,228 | - | (1,234) | - | (6) |
| Mine site establishment and refurbishment | 17 | - | 42 | - | 59 |
| Capital raising cost | 1,526 | - | 1,376 | - | 2,902 |
| Unrealised forex loss | - | - | - | - | - |
| Recognised tax losses | 29,528 | - | (466) | - | 29,062 |
| **Total deferred tax assets** | **38,664** | **-** | **28** | **-** | **38,692** |
| | | | | | |
| **Deferred tax liabilities** | | | | | |
| Fuel tax credits | (35) | - | (84) | - | (119) |
| Convertible note | - | - | (2,374) | - | (2,374) |
| Unrealised forex loss | (87) | - | 18 | - | (69) |
| Inventory | - | - | - | - | - |
| Right-of-use assets | (780) | - | 52 | - | (728) |
| Exploration assets | (24,913) | - | 1,025 | - | (23,888) |
| Development assets | (12,849) | - | 1,335 | - | (11,514) |
| **Total deferred tax liabilities** | **(38,664)** | **-** | **(28)** | **-** | **(38,692)** |
| **Deferred tax assets/(liabilities)** | **-** | **-** | **-** | **-** | **-** |

## 15. Income tax benefit/(expense) (continued)

| | 1 JULY 2024 $'000 | OPENING BALANCE NOT RECOGNISED $'000 | RECOGNISED IN THE PROFIT OR LOSS $'000 | RECOGNISED IN EQUITY $'000 | 30 JUNE 2025 $'000 |
|---|---|---|---|---|---|
| **Deferred tax assets** | | | | | |
| Accruals | - | - | 60 | - | 60 |
| Finance lease Liability | 1,062 | - | (187) | - | 875 |
| Business related costs | 50 | - | (16) | - | 34 |
| Provision for rehabilitation | 3,638 | - | (163) | - | 3,475 |
| Provision for employee entitlements | 199 | - | 286 | - | 485 |
| Provision for fringe benefits tax | - | - | - | - | - |
| Provision for onerous contract | 9,766 | - | (8,330) | - | 1,436 |
| Inventory | 458 | - | 770 | - | 1,228 |
| Mine site establishment and refurbishment | - | - | 17 | - | 17 |
| Capital raising cost | 2,531 | - | (1,005) | - | 1,526 |
| Unrealised forex loss | 298 | - | (298) | - | - |
| Recognised tax losses | 20,881 | - | 8,647 | - | 29,528 |
| **Total deferred tax assets** | **38,883** | **-** | **(219)** | **-** | **38,664** |
| | | | | | |
| **Deferred tax liabilities** | | | | | |
| Fuel tax credits | (49) | | 14 | - | (35) |
| Unrealised forex loss | - | - | (87) | - | (87) |
| Property, plant and equipment | (61) | - | 61 | - | - |
| Right-of-use assets | (968) | - | 188 | - | (780) |
| Exploration assets | (22,602) | - | (2,311) | - | (24,913) |
| Development assets | (15,203) | - | 2,354 | - | (12,849) |
| **Total deferred tax liabilities** | **(38,883)** | **-** | **219** | **-** | **(38,664)** |
| **Deferred tax assets/(liabilities)** | **-** | **-** | **-** | **-** | **-** |

An assessment was undertaken as at 30 June 2025 which confirmed the Group satisfied the Continuity of Ownership test and on that basis will be able to carry forward its current tax losses and its entitlement to utilise these in future periods.

### Unrecognised deferred tax assets

The Group has deferred tax assets in respect of deductible temporary differences, unused tax losses and unused tax credits which have not been recognised of $82.7 million (2025: $73.3 million). Gross tax losses of $372.4 million (2025: $342.6 million) are carried forward.

### Tax consolidation legislation

Core Lithium Ltd and its wholly owned Australian resident subsidiaries have formed a tax-consolidated group. Consequently, these entities are taxed as a single entity and the deferred tax assets and liabilities of these entities are set off in the consolidated financial statements.

Core Lithium Ltd recognises its own current and deferred tax amounts and those current tax liabilities, current tax assets and deferred tax assets arising from unused tax credits and unused tax losses which it has assumed from its controlled entities within the tax consolidated group.

### Current income tax

Current tax assets and liabilities are measured at the amount expected to be recovered from, or paid to the taxation authorities.

### 15. Income tax benefit/(expense) (continued)

The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised directly in other comprehensive income or equity is recognised in other comprehensive income or equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations where applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**Deferred tax**

Deferred income tax is determined using a tax rate applicable at the end of the reporting period and expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled. Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases.

Deferred tax liabilities are recognised for all taxable temporary differences except to the extent that the deferred tax liability arise from:

- the initial recognition of goodwill;
- the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit (or tax loss); and
- taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures when the timing of the reversal of the temporary differences can be controlled by the Group and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, including carry-forward tax losses and tax credits, to the extent that it is probable that taxable profit will be available against which the deductible differences can be utilised except when:

- the deferred tax asset relating to deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of transaction, affects neither the accounting profit nor taxable profit (or tax loss); and
- the deductible temporary difference is associated with investments in subsidiaries, associates and interests in joint ventures and it is not probable that the temporary difference will reverse in the foreseeable future.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are always provided for in full.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets and deferred tax liabilities are reassessed at each reporting date and are recognised to the extent that they satisfy the requirements for recognition.

Deferred tax assets and liabilities are offset only when the Group has a legally enforceable right and intention to offset current tax assets against the current tax liabilities and the deferred tax assets and deferred tax liabilities are from the same taxation authority on the same taxable entity.

Deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is also recognised in other comprehensive income or directly in equity.

## Capital

### 16. Issued capital

| 2026 | NUMBER OF SHARES | $'000 |
|---|---|---|
| **a) Issued and paid up capital** | | |
| Fully paid ordinary shares | 3,236,801,664 | 645,365 |
| | **3,236,801,664** | **645,365** |
| **b) Movements in fully paid shares** | | |
| Opening balance | 2,143,015,544 | 479,240 |
| Share placements | 1,050,476,190 | 170,600 |
| Share purchase plan | 41,309,930 | 4,331 |
| Exercise of options | 2,000,000 | 504 |
| Issue costs | - | (9,310) |
| **Balance as at 30 June 2026** | **3,236,801,664** | **645,365** |

| 2025 | NUMBER OF SHARES | $'000 |
|---|---|---|
| **a) Issued and paid up capital** | | |
| Fully paid ordinary shares | 2,143,015,544 | 479,240 |
| | **2,143,015,544** | **479,240** |
| **b) Movements in fully paid shares** | | |
| Opening balance | 2,136,935,544 | 478,632 |
| Issuance of shares | 6,080,000 | 608 |
| **Balance as at 30 June 2025** | **2,143,015,544** | **479,240** |

The issued capital of Core Lithium Ltd consists of fully paid ordinary shares. All shares are eligible to receive dividends and the repayment of capital and represent one vote at the shareholders' meeting of Core Lithium Ltd. None of the Parent's shares are held by any company in the Group. The shares do not have a par value and the Company does not have a limited amount of authorised capital. In the event of winding up the Company, ordinary shareholders rank after creditors and are fully entitled to any proceeds of liquidation.

**Capital management**

Management manages the Group's capital structure by assessing the Group's financial risks through regular monitoring of budgets and forecast cashflows. The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business, including through the issue of shares. The Group's capital is shown as issued capital in the Statement of Financial Position. The Group is not subject to any external capital restrictions.

### 17. Reserves and share-based payments

**Nature and purpose of reserves**

The share option reserve and performance rights reserve are used to recognise the fair value of all options and performance rights.

Share-based payments are in line with the Group's remuneration policy, details of which are outlined in the Directors' report. Listed below are summaries of options and performance rights granted:

# Notes to the Consolidated Financial Statements

## For the year ended 30 June 2026

### 17. Reserves and share-based payments (continued)

| RECONCILIATION OF SHARE-BASED PAYMENTS RESERVE | 2026 $'000 | 2025 $'000 |
|---|---|---|
| Opening balance | 1,627 | 1,620 |
| Issue of options | 25 | 86 |
| Issue of performance rights | 1,729 | 528 |
| Exercise of options | (56) | - |
| Exercise of performance rights | - | - |
| Lapse of options and performance rights | (340) | (440) |
| Forfeit of options and performance rights | (531) | (167) |
| **Closing balance** | **2,454** | **1,627** |

| SHARE OPTION RESERVE | NUMBER OF OPTIONS | 2026 $'000 | WEIGHTED AVERAGE EXERCISE PRICE |
|---|---|---|---|
| Opening balance | 7,500,000 | 198 | 0.224 |
| Issued | 1,000,000 | 25 | 0.224 |
| Exercised | (2,000,000) | (56) | 0.224 |
| Lapsed | - | - | - |
| **Balance as at 30 June 2026** | **6,500,000** | **167** | **0.224** |

| SHARE OPTION RESERVE | NUMBER OF OPTIONS | 2025 $'000 | WEIGHTED AVERAGE EXERCISE PRICE |
|---|---|---|---|
| Opening balance | 3,500,000 | 112 | 0.224 |
| Issued | 4,000,000 | 86 | 0.224 |
| Exercised | - | - | - |
| Lapsed | - | - | - |
| **Balance as at 30 June 2025** | **7,500,000** | **198** | **0.224** |

| PERFORMANCE RIGHTS RESERVE | NUMBER OF PERFORMANCE RIGHTS | 2026 $'000 |
|---|---|---|
| Opening balance | 17,034,852 | 1,429 |
| Issued to Key Management Personnel as remuneration | 15,662,801 | 1,221 |
| Issued to employees as remuneration | 8,123,108 | 508 |
| Exercised | - | - |
| Lapsed | (454,266) | (340) |
| Forfeited | (5,741,582) | (531) |
| **Balance as at 30 June 2026** | **34,624,913** | **2,287** |

| PERFORMANCE RIGHTS RESERVE | NUMBER OF PERFORMANCE RIGHTS | 2025 $'000 |
|---|---|---|
| Opening balance | 5,434,975 | 1,508 |
| Issued to Key Management Personnel as remuneration | 9,846,096 | 306 |
| Issued to employees as remuneration | 4,202,321 | 222 |
| Exercised | - | - |
| Lapsed | (1,127,101) | (440) |
| Forfeited | (1,321,439) | (167) |
| **Balance as at 30 June 2025** | **17,034,852** | **1,429** |

## 17. Reserves and share-based payments (continued)

### Share-based employee remuneration

As at 30 June 2026 the Group maintained an Incentive Plan for employee, Director and consultant remuneration.

There were nil options (2025: 4,000,000) and 15,662,801 performance rights (2025: 9,846,096) granted to KMP and 1,000,000 options and 8,123,108 performance rights (2025: 4,202,321) issued to other employees as remuneration during the year.

### Share-based payments

The Group has provided payment to related parties in the form of share-based compensation, whereby related parties render services in exchange for shares, options or performance rights over shares ('equity-settled transactions'). The cost of these equity-settled transactions is measured by reference to the fair value at the date at which they are granted. The fair value of share options is determined using a Black-Scholes methodology depending on the nature of the option terms. The fair value in relation to performance rights is calculated using a valuation methodology approximating a Monte Carlo simulation.

The fair value of the options and performance rights granted is adjusted to reflect market vesting conditions but excludes the impact of any non-market vesting conditions. Non-market vesting conditions are included in assumptions about the number of options and performance rights that are expected to vest and become exercisable.

At each reporting date, the Group revises its estimates of the number of options and performance rights that are expected to vest and become exercisable.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant parties become fully entitled to the award ('vesting date').

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects:

- the extent to which the vesting period has expired, and
- the number of awards that, in the opinion of the Directors of the Group, will ultimately vest.

This opinion is formed based on the best available information at reporting date. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of modification.

### Key judgement, estimates and assumptions: Reserves and share-based payments

The Group measures the cost of equity-settled transactions with key management personnel and other parties by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by the Board of Directors with reference to quoted market prices or using the Black-Scholes valuation method or a valuation methodology approximating Monte Carlo simulation as appropriate taking into account the terms and conditions upon which the equity instruments were granted. These assumptions have been detailed within the note below. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact expenses and equity.

### Fair value of performance rights granted

The fair value at grant date of performance rights issued with market based conditions have been determined using a valuation methodology approximating a Monte Carlo pricing model. This takes into account the term of the performance right, the impact of dilution, the impact of the KPI on the underlying share price, the non-tradeable nature of the performance right, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the performance right. For those performance rights issued where a non-market performance condition exists, the share price at grant date is the fair value at grant date as the exercise price is nil.

# Notes to the Consolidated Financial Statements

## For the year ended 30 June 2026

### 17. Reserves and share-based payments (continued)

The table below outlines the summary of inputs used in the fair value calculation for the performance rights issued under the performance share plan during the reporting period:

| PERFORMANCE RIGHTS VALUATION INPUTS[4] | 2026 | 2025 |
|---|---|---|
| Exercise price | Nil | Nil |
| Performance right life | 2.37 – 2.61 years | 2.67 – 2.83 years |
| Underlying share price | $0.10 – $0.21 | $0.10 – $0.12 |
| Expected share price volatility (weighted average)[1] | 80% | 84% – 85% |
| Risk-free interest rate[2] | 3.7% – 4.2% | 3.4% – 4.0% |
| Weighted average fair value[3] | $0.232 | $0.092 |
| **Weighted average contractual life** | **2.57 years** | **2.80 years** |

1. Where applicable, the expected volatility has been based on the evaluation of the historical volatility of the Company's share price, particularly over the historical period commensurate with the expected performance right life.
2. Where applicable, this is based on high quality government bonds sourced from the Reserve Bank of Australia which reflect the period commensurate with the performance right life.
3. The probability of achievement of market vesting conditions has been considered when calculating the fair value of the performance rights at grant date.
4. Performance conditions attached to performance rights for KMPs and employees during the period have been detailed in the table below.

The terms attached to instruments issued in the prior year that have been expensed during FY25 remain unchanged. The table below outlines the detailed inputs used in the fair value calculation for the performance rights issued under the performance share plan during FY26:

| PERFORMANCE RIGHTS GRANTED | GRANT DATE | $/ right | Full value ($) | VESTING CRITERIA[1] | VESTING DATE | EXPIRY DATE |
|---|---|---|---|---|---|---|
| 2,283,140 | 15/08/2025 | 0.12 | 273,977 | Convertible securities service rights[2] | 15/08/2025 | 30/06/2028 |
| 4,136,450 | 20/11/2025 | 0.23 | 930,701 | Absolute shareholder return | 30/06/2028 | 30/06/2030 |
| 10,341,125 | 20/11/2025 | 0.23 | 2,337,094 | Relative shareholder return | 30/06/2028 | 30/06/2030 |
| 3,102,338 | 20/11/2025 | 0.26 | 791,096 | Reserve growth per share | 30/06/2028 | 30/06/2030 |
| 3,102,336 | 20/11/2025 | 0.26 | 791,096 | Resource growth per share | 30/06/2028 | 30/06/2030 |
| 410,260 | 16/02/2026 | 0.15 | 59,898 | Absolute shareholder return | 30/06/2028 | 30/06/2030 |
| 164,104 | 16/02/2026 | 0.17 | 28,552 | Relative shareholder return | 30/06/2028 | 30/06/2030 |
| 123,078 | 16/02/2026 | 0.21 | 25,231 | Reserve growth per share | 30/06/2028 | 30/06/2030 |
| 123,078 | 16/02/2026 | 0.21 | 25,231 | Resource growth per share | 30/06/2028 | 30/06/2030 |
| **23,785,909** | | | **5,262,876** | | | |

1. A fixed service period of 3 years is applicable to all LTI performance rights.
2. This amount reflects the equity-settled portion of the CEO's FY25 STI award. The award was earned based on achievement of KPIs during the relevant financial year, with settlement deferred through the issue of shares over two tranches in 2026 and 2027.

Performance rights issued for remuneration to employees and the Directors are as follows:

| NUMBER OF PERFORMANCE RIGHTS | 2026 | 2025 |
|---|---|---|
| Opening balance as at 1 July | 17,034,852 | 5,434,975 |
| Granted as remuneration to the Directors | - | - |
| Granted as remuneration to other KMP | 15,662,801 | 9,846,096 |
| Granted as remuneration to other employees | 8,123,108 | 4,202,321 |
| Exercised | - | - |
| Lapsed | (454,266) | (1,127,101) |
| Forfeited | (5,741,582) | (1,321,439) |
| **Outstanding as at 30 June** | **34,624,913** | **17,034,852** |

**Fair value of options granted**

The fair value at grant date of the options issued has been determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the non-tradeable nature of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

### 18. Earnings per share

Basic earnings per share is calculated by dividing:

a. the profit attributable to equity holders of the Group, excluding costs of servicing equity other than ordinary shares, by

b. the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-tax effect and other financing costs associated with dilutive potential ordinary shares and the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares. The weighted average number of shares for the purpose of diluted earnings per share can be reconciled to the weighted average number of ordinary shares used in the calculation of basic earnings per share as follows:

| | 2026 | 2025 |
|---|---|---|
| Weighted average number of shares used in basic earnings per share | 2,770,436,863 | 2,141,699,599 |
| Weighted average number of shares used in diluted earnings per share | 2,770,436,863 | 2,141,699,599 |
| **Earnings per share (cents per share):** | | |
| Basic loss per share | (0.93) | (1.10) |
| **Diluted loss per share**[1] | **(0.93)** | **(1.10)** |

1. For 30 June 2025 and 2026, potentially dilutive instruments have not been included in the calculation of diluted earning per share because the result for the year was a loss.

## Company Structure

### 19. Investments in controlled entities

The Company has the following subsidiaries:

| NAME OF SUBSIDIARY | COUNTRY OF INCORPORATION | CLASS OF SHARES | PERCENTAGE HELD 2026 | PERCENTAGE HELD 2025 |
|---|---|---|---|---|
| Sturt Exploration Pty Ltd | Australia | Ordinary | 100%[2] | 100% |
| DBL Blues Pty Ltd | Australia | Ordinary | 100%[2] | 100% |
| Lithium Developments Pty Ltd | Australia | Ordinary | 100% | 100% |
| Uranium Generation Pty Ltd | Australia | Ordinary | -[1] | 100% |
| Lithium Developments (Grants NT) Pty Ltd | Australia | Ordinary | 100% | 100% |
| Bynoe Lithium Pty Ltd | Australia | Ordinary | 100% | 100% |
| Finniss Lithium Resources Pty Ltd | Australia | Ordinary | 100% | 100% |
| Axiant Resources Ltd | Australia | Ordinary | 100%[2] | - |

1. Uranium Generation Pty Ltd was sold during FY26 to Elevate Uranium Ltd.
2. Axiant Resources Ltd was spun out on 2 September 2026 upon successful initial public offering as well as subsidiaries Sturt Exploration Pty Ltd and DBL Blues Pty Ltd.

# Notes to the Consolidated Financial Statements

## For the year ended 30 June 2026

### 20. Parent entity information

Information relating to Core Lithium Ltd (the Parent entity) has been prepared on the same basis as the consolidated financial statements.

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| **Statement of financial position** | | |
| Current assets | 169,707 | 3,170 |
| Total assets | 673,881 | 489,783 |
| Current liabilities | (7,276) | (3,216) |
| Total liabilities | (119,445) | (86,193) |
| Issued capital | (645,365) | (479,240) |
| Retained losses | 93,382 | 77,276 |
| Share based payments reserve | (2,454) | (1,626) |
| **Statement of profit or loss and other comprehensive income** | | |
| Loss for the year | (16,122) | (13,671) |
| **Total comprehensive loss for the year** | **(16,122)** | **(13,671)** |

All contingent liabilities and contractual commitments disclosed elsewhere in this report are entered into by the Parent entity.

There are no guarantees entered into in relation to debts of subsidiaries except for a payment guarantee by Core Lithium Ltd for the payment obligations under the Call Option Deed with Outback Metals Pty Ltd and Victory Polymetallic Pty Limited and the related land covenant with Australia New Zealand Resources Corporation Pty Ltd as trustee for the Chrisp Family Trust by Bynoe Lithium Pty Ltd as disclosed in note 24.

### 21. Operating segments

Management has determined the operating segments based on internal reports about components of the Group that are regularly reviewed by the Chief Operating Decision Maker (CODM), to make strategic decisions.

The Group has identified two operating segments of its business:

- Finniss Lithium Project mining, crushing and processing operations.
- Exploration: exploration and evaluation of primarily Lithium mineralisation.

## 21. Operating segments (continued)

The CODM monitors performance in these areas separately. Unless stated otherwise, all amounts reported to the CODM are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Group. Operating segment performance details for financial years 2026 and 2025 are set out below:

**Segment results**

| 2026 SEGMENT RESULTS | FINNISS LITHIUM PROJECT – OPERATIONS $'000 | EXPLORATION $'000 | TOTAL $'000 |
|---|---|---|---|
| Segment revenue (net of QP) | 17,846 | - | 17,846 |
| Cost of sales | (12,167) | - | (12,167) |
| Gross profit | 5,679 | - | 5,679 |
| Exploration and evaluation assets and impairment | - | (3,324) | (3,324) |
| Operating expenses | (1,971) | - | (1,971) |
| Loss on disposal of right of use assets | - | - | - |
| Segment margin | 3,708 | (3,324) | 384 |
| Interest income | | | 2,774 |
| Other income | | | 2,461 |
| Impairment of right of use assets | | | (2,252) |
| Finance costs | | | (3,065) |
| Other expenses | | | (26,495) |
| Foreign currency gain/(loss) | | | 233 |
| **Loss before tax** | | | **(25,960)** |

| 2025 SEGMENT RESULTS | FINNISS LITHIUM PROJECT – OPERATIONS $'000 | EXPLORATION $'000 | TOTAL $'000 |
|---|---|---|---|
| Segment revenue (net of QP) | (2,421) | - | (2,421) |
| Cost of sales | - | - | - |
| Gross loss | (2,421) | - | (2,421) |
| Exploration and evaluation assets and impairment | - | - | - |
| Impairment of non-financial assets | - | - | - |
| Operating expenses | (19,034) | - | (19,034) |
| Onerous and general contract expenses | 12,761 | - | 12,761 |
| Segment margin | (8,694) | - | (8,694) |
| Interest income | | | 1,264 |
| Other income | | | 245 |
| General and administration expense | | | - |
| Finance costs | | | (1,945) |
| Other expenses | | | (14,576) |
| Foreign currency gain/(loss) | | | 336 |
| **Loss before tax** | | | **(23,370)** |

# Notes to the Consolidated Financial Statements

## For the year ended 30 June 2026

### 21. Operating segments (continued)

Operating segment assets are reconciled to total assets as follows:

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| **Segment assets** | | |
| Finniss Lithium Project – operations | 202,221 | 167,308 |
| Exploration | 60,075 | 72,902 |
| **Total** | **262,296** | **240,210** |
| *Unallocated assets:* | | |
| Cash and cash equivalents | 181,827 | 23,486 |
| Other receivables | 314 | 189 |
| Other financial assets | 2,384 | 570 |
| Other assets | 2,830 | 844 |
| Plant and equipment assets | 1,435 | 2,736 |
| **Total assets** | **451,086** | **268,035** |

Operating segment liabilities are reconciled to total liabilities as follows:

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| **Segment liabilities** | | |
| Finniss Lithium Project – operations | 36,292 | 28,101 |
| Exploration | 25 | 58 |
| **Total** | **36,317** | **28,159** |
| *Unallocated liabilities:* | | |
| Trade and other payables | 5,803 | 2,613 |
| Financial liabilities | 29,121 | - |
| Lease liabilities | 3,301 | 2,777 |
| Provisions | 716 | 618 |
| **Total liabilities** | **75,258** | **34,166** |

### 22. Related party transactions

The Group's related party transactions include those transactions with its subsidiaries and key management personnel.

**Transactions with key management personnel**

Key management personnel remuneration includes the following as disclosed in detail in the remuneration report:

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| **Short-term benefits** | 3,155 | 2,633 |
| Post-employment benefits | 177 | 109 |
| Other long-term benefits | - | - |
| Share-based payments | 3,138 | 1,009 |
| **Total remuneration** | **6,470** | **3,751** |

Amounts paid to director related entities:

| RELATED PARTY | RELATIONSHIP TO KEY MANAGEMENT PERSONNEL | SERVICES PROVIDED | 2026 $ | 2025 $ |
|---|---|---|---|---|
| Piper Alderman | A business of which G English is a consultant | Legal fees | - | 6,000 |

# Additional Disclosures

### 23. Auditor remuneration

During the year ended 30 June 2026, total fees paid or payable for services provided by Grant Thornton and its related practices were as follows:

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| **Audit services** | | |
| Audit and review of financial reports | 409 | 239 |
| **Other services** | | |
| Taxation compliance and advisory | 82 | 69 |
| **Total other services remuneration** | **82** | **69** |
| **Total remuneration received by Grant Thornton** | **491** | **308** |

### 24. Commitments and contingencies

**Contingent liabilities**

Contingent liabilities are possible obligations whose existence will only be confirmed by the occurrence or non-occurrence of uncertain future events, and therefore the Group has not provided for such amounts in these financial statements.

**Contingencies**

In July 2019, the Group received an advance payment of $6.88 million from Lithium Royalty Corp (LRC) for the right to receive 2.115% of gross revenue from product sales from the Finniss Lithium Project. The agreement included an additional $1.25 million contingent on two milestones: announcement of a 15 million tonne JORC Mineral Resource (achieved in July 2022) and continuous operation of the processing plant for more than 14 consecutive days (achieved in May 2023).

Following the achievement of both milestones, the remaining $1.25 million was received in June 2023. The royalty rate increased to 2.50% upon completion of Stage 2. The Finniss Lithium Project assets are held as security for the transaction.

In 2021, Core Lithium Ltd and Bynoe Lithium Pty Ltd entered into a Call Option Deed with Outback Metals Pty Ltd, Victory Polymetallic Pty Ltd (the Grantors), and Australia New Zealand Resources Corporation Pty Ltd (the Landowner) to acquire up to six Mineral Leases adjacent to the Finniss Lithium Project. The option was exercised during the current period and the tenements were acquired.

Contingent consideration of up to $5.00 million is payable to the Grantors, comprising $0.50 million ($0.15 million in cash and $0.35 million in cash or Core Lithium Ltd shares, at the Group's discretion) for each 1 million tonne JORC resource identified by Bynoe. Any shares issued will be subject to a 3-month and 14-day escrow period.

As part of the transaction, the Landowner entered into a Covenant in Gross with Bynoe, granting a right of first refusal over the underlying land and requiring any future purchaser to be bound by the Covenant. Bynoe is obligated to pay:

a. $500 per hectare per annum for land subject to the Mineral Titles, until the Mine Development Date; and

b. $1.90 million (indexed to Darwin CPI) on the Mine Development Date.

Core Lithium Ltd guarantees Bynoe's financial obligations under the Call Option Deed and the Covenant.

# Additional Disclosures

### 24. Commitments and contingencies (continued)

**Bank guarantees**

Bank guarantees have been disclosed at note 3.

**Exploration commitments**

In order to maintain rights of tenure to exploration permits, the Group has certain obligations to perform minimum exploration work and expend minimum amounts of money should the tenements be renewed.

The Group's exploration licence tenements are renewable at various renewal dates throughout the year and the amount of each expenditure covenant is set by the relevant state's Minister at the time of each renewal grant.

| MINIMUM EXPENDITURE REQUIRED TO MAINTAIN TENURE OF TENEMENTS | 2026 $'000 | 2025 $'000 |
|---|---|---|
| Within one year | 270 | 225 |
| After one year but not more than five years | 266 | 259 |
| **Total commitments** | **536** | **484** |

Not meeting the expenditure commitments detailed does not mean that the relevant tenements will require relinquishment.

**Capital commitments**

Capital expenditure contracted for at end of the reporting period but not recognised as liabilities is $44.2 million (2025: nil).

### 25. Events arising since the end of the reporting date

On 17 July 2026, Core completed acquisition of Bynoe tenement EL 30897 from Charger Metals NL after entering into a binding agreement on 19 June 2026 for consideration of $3.75 million cash, $1.0 million deferred cash payment on Mineral Resource Estimate of at least 8Mt and 1% gross revenue royalty capped at $10 million.

On 26 June 2026, Core entered into a share sale agreement to which Axiant Resources Limited will acquire 100% of the issued shares in DBL Blues Pty Ltd and Sturt Exploration Pty Ltd. Those subsidiaries hold non-lithium tenements and mineral rights across South Australia and Northern Territory projects. Core will retain the lithium rights over Shoobridge and Adelaide River projects. Axiant successfully completed its initial public offering on 2 September 2026.

On 4 August 2026, Core announced the Foreign Investment Review Board approval condition relating to the Group's Tranche 2 Convertible Notes was satisfied. Core received the proceeds of ~US$44 million ($62 million) and issued the convertible notes to InfraVia and Glencore. These are issued under the same terms and conditions as note 10. Core also drew down Tranche 1 of the senior debt agreement with Nebari ~US$25 million ($35.2 million) net of transaction costs. The loan matures 48 months from the closing date and is repayable by monthly instalments commencing from the eighteenth interest payment date following drawdown, with any outstanding balance repayable at maturity. Interest accrues daily on the outstanding principal amount at a rate equal to the greater of three-month Term SOFR and 3.5%, plus a margin of 5.0% per annum. The Group may elect to capitalise interest accruing during the first nine months following drawdown, after which interest is payable monthly in cash.

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

## 26. Statement of Material Accounting Policies

### a) Statement of compliance

These consolidated general purpose financial statements of the Group have been prepared in accordance with the requirements of the *Corporations Act 2001* (Cth), Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. Compliance with Australian Accounting Standards results in full compliance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Core Lithium Ltd is a listed company, registered and domiciled in Australia. Core Lithium Ltd is a for profit entity for the purpose of preparing the financial statements.

The consolidated financial statements for the reporting period ended 30 June 2026 were approved and authorised by the Board of Directors on 24 September 2026.

The Financial Report has been prepared on an accrual basis, and is based on historical costs, modified by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

### b) Comparative information

Comparative information for 2025 is for the full year commencing on 1 July 2024. Where appropriate, comparative information has been reclassified to align to changes in presentation in the current period to reflect more reliable and relevant information.

The material policies which have been adopted in the preparation of this financial report are summarised below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### c) Rounding of amounts

The financial report has been prepared in Australian dollars and all values are rounded to the nearest thousand dollars ($'000) unless otherwise stated (where rounding is applicable) under the option available to the Group under ASIC Corporations Instrument 2026/183.

### d) Principles of consolidation

The Group financial statements consolidate those of the Parent company and all of its subsidiary undertakings drawn up to 30 June 2026. Subsidiaries are all entities (including structured entities) over which the Group control. The Group controls an entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is fully transferred to the Group. They are deconsolidated from the date that control ceases. All subsidiaries have a reporting date of 30 June.

A list of controlled entities is contained in note 19 to the Financial Statements. All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies.

Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a Group perspective.

Amounts reported in the financial statements of subsidiaries have been adjusted, where necessary, to ensure consistency with the accounting policies adopted by the Group.

Profit or loss of subsidiaries acquired or disposed of during the reporting period are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's profit or loss and net assets that is not held by the Group. The Group attributes total comprehensive income or loss of subsidiaries between the owners of the Parent and the non-controlling interests based on their respective ownership interests.

# Additional Disclosures

### 26. Statement of Material Accounting Policies (continued)

**e) Impairment of assets**

At each reporting date, the Group reviews the carrying values of its tangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to profit or loss.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

**f) Critical accounting estimates and judgements**

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies.

The Directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends of economic data, obtained both externally and within the Group.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are included within the relevant notes to the financial statements above.

**g) Finance income and expense**

Finance income comprises interest income on funds invested, gains on disposal of financial assets and changes in fair value of financial assets held at fair value through profit or loss.

Interest income is recognised as it accrues in the Statement of Profit or Loss, using the effective interest rate method.

All income is stated net of goods and services tax (GST).

**h) Goods and services tax (GST)**

Revenues, expenses, and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the ATO. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST. Cash flows are presented in the statement of cash flows on a gross basis, except for the GST components of investing and financing activities, which are disclosed as operating cash flows.

**i) Adoption of the new and revised accounting standards**

There are no new and revised accounting standards issued, which have a material impact on the financial statements.

**j) Recently issued accounting standards to be applied in future accounting periods**

The Group has not yet assessed the impact of new accounting standards or amendments that have not been early adopted for the year ended 30 June 2026, but will be applicable to the Group in future reporting periods.

### 27. Financial risk management and capital management

**Financial instruments**

**a) Recognition, initial measurement and derecognition**

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

**b) Classification and subsequent measurement of financial assets**

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with *AASB 15 – Revenue from Contracts with Customers*, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:

- amortised cost;
- fair value through profit or loss (FVPL);
- equity instruments at fair value through other comprehensive income (FVOCI); and
- debt instruments at fair value through other comprehensive income (FVOCI).

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Classifications are determined by both:

- the entity's business model for managing the financial asset; and
- the contractual cash flow characteristics of the financial assets.

## 27. Financial risk management and capital management (continued)

### c) Subsequent measurement financial assets

*i. Financial assets at amortised cost*

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL): they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

*ii. Financial assets at fair value through profit or loss (FVPL)*

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit and loss.

Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVPL.

**Impairment of financial assets**

*AASB 9 – Financial Instruments* impairment requires the use of forward-looking information to recognise expected credit losses – the 'expected credit losses (ECL) model'. Instruments within the scope of the requirements included loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under *AASB 15 – Revenue from Contracts with Customers* and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

The Group considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

1. financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1');
2. financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2');
3. 'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date; and
4. '12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

**Classification and measurement of financial liabilities**

The Group's financial liabilities include trade and other payables.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than any derivative financial instruments that are designated and effective as hedging instruments).

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income unless separately stated.

The Directors are responsible for monitoring and managing financial risk exposures of the Group. The Group's financial instruments consist mainly of deposits with banks and accounts receivable and payable.

# Additional Disclosures

### 27. Financial risk management and capital management (continued)

The total for each category of financial instruments are at amortised cost as follows:

| | NOTES | 2026 $'000 | 2025 $'000 |
|---|---|---|---|
| **Financial assets** | | | |
| Cash and cash equivalents | 1 | 181,827 | 23,486 |
| Trade and other receivables | 2 | 3,502 | 1,121 |
| Other financial assets | 3 | 1,684 | 571 |
| **Total** | | **187,013** | **25,178** |
| **Financial liabilities** | | | |
| Trade and other payables | 9 | 28,306 | 9,439 |
| Financial liabilities | 10 | - | 9,500 |
| Lease liabilities | 11 | 4,792 | 2,911 |
| **Total** | | **33,098** | **21,850** |

**Management of financial risk**

The Group's management of financial risk is aimed at ensuring cash flows are sufficient to:

- Withstand significant changes in cash flow at risk scenarios and meet all commitments as and when they fall due; and
- Maintain the capacity to fund future project development, exploration and acquisition strategies.

The Group continually monitors and tests its forecast financial position against these criteria. The Group is exposed to the following financial risks: liquidity risk, credit risk and market risk (including foreign exchange risk and commodity price risk).

**a) Liquidity risk**

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities.

The Group manages liquidity risk by monitoring forecast cash flows and ensuring that adequate working capital is maintained for the coming months. Upcoming capital needs and the timing of fund raisings are assessed by the Board.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments:

| | LESS THAN 6 MONTHS | 6-12 MONTHS | BETWEEN 1 AND 5 YEARS | GREATER THAN 5 YEARS | TOTAL CONTRACTUAL CASH FLOWS | CARRYING AMOUNT OF LIABILITIES |
|---|---|---|---|---|---|---|
| **As at 30 June 2026** | | | | | | |
| Trade and other payables | 28,645 | - | - | - | 28,645 | 28,645 |
| Financial liabilities | - | - | - | 61,703 | 61,703 | 29,121 |
| Lease liabilities | 508 | 538 | 3,784 | - | 4,830 | 4,792 |
| **Total** | **29,153** | **538** | **3,784** | **61,703** | **95,178** | **62,558** |
| **As at 30 June 2025** | | | | | | |
| Trade and other payables | 4,746 | 1,000 | 3,693 | - | 9,439 | 9,439 |
| Financial liabilities | 9,500 | - | - | - | 9,500 | 9,500 |
| Lease liabilities | 325 | 243 | 2,118 | 225 | 2,911 | 2,911 |
| **Total** | **14,571** | **1,243** | **5,811** | **225** | **21,850** | **21,850** |

## 27. Financial risk management and capital management (continued)

### b) Credit risk

Credit risk represents the loss that would be recognised if a counterparty failed to perform as contracted. Credit risk is managed through the consideration of creditworthiness of customers and counterparties. This ensures to the extent possible, that customers and counterparties to transactions are able to pay their obligations when due and payable. Such monitoring is used in assessing impairment if applicable.

### c) Market risk

*Foreign currency risk*

The Group undertakes transactions impacted by foreign currencies; hence exposures to exchange rate fluctuations arise. The Group's financial liabilities and lithium spodumene concentrate sales will be denominated in US dollars whereas the majority of costs (including capital expenditure) are in Australian dollars. To manage and mitigate the foreign exchange risk the Group manages future commercial transactions through cash flow management and forecasting.

As at 30 June 2026, if foreign currency rates had moved by a reasonably possible 10%, as illustrated in the table below, with all other variables held constant, post tax profits and equity would have been affected as follows:

| | Impact on Loss after Tax (Higher)/Lower | | Impact on Equity (Higher)/Lower | |
|---|---|---|---|---|
| | 2026 $'000 | 2025 $'000 | 2026 $'000 | 2025 $'000 |
| USD +10% | 2,751 | - | 2,751 | - |
| USD -10% | (2,751) | - | (2,751) | - |

*Commodity price risk*

The Group's revenue is exposed to commodity price fluctuations, in particular to lithium spodumene concentrate prices. Price risk relates to the risk that the fair value of future cash flows of lithium sales will fluctuate because of changes in market prices largely due to demand and supply factors for commodities and lithium price commodity speculation. The Group is exposed to commodity price risk due to the sale of lithium spodumene concentrate on physical delivery at prices determined by markets at the time of sale. To manage commodity price risk, the Group manages future commercial transactions through cash flow management and forecasting.

# The Consolidated Entity Disclosure Statement

**Basis of preparation**

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001* and includes the required information for each entity that was part of the consolidated entity as at the end of the financial year.

**Consolidated entity**

This CEDS includes only those entities consolidated as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements (AASB 10).

**Determination of Tax Residency**

Section 295 (3A) of the *Corporations Act 2001* defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

**Australian tax residency**

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5 Income tax: central management and control test of residency.

| ENTITY NAME | ENTITY TYPE | TRUSTEE PARTNER OR PARTICI-PANT IN JV | PLACE FORMED OR INCOR-PORATED | %OF SHARE CAPITAL HELD | AUSTRA-LIAN OR FOREIGN | FOREIGN JURIS-DICTION |
|---|---|---|---|---|---|---|
| Core Lithium Ltd | Body corporate | N/A | Australia | N/A | Australia | N/A |
| Lithium Development (Grants NT) Pty Ltd | Body corporate | N/A | Australia | 100% | Australia | N/A |
| Lithium Developments Pty Ltd | Body corporate | N/A | Australia | 100% | Australia | N/A |
| DBL Blues Pty Ltd | Body corporate | N/A | Australia | 100% | Australia | N/A |
| Sturt Exploration Pty Ltd | Body corporate | N/A | Australia | 100% | Australia | N/A |
| Bynoe Lithium Pty Ltd | Body corporate | N/A | Australia | 100% | Australia | N/A |
| Finniss Lithium Resources Pty Ltd | Body corporate | N/A | Australia | 100% | Australia | N/A |
| Axiant Resources Ltd | Body corporate | N/A | Australia | 100% | Australia | N/A |

# Directors' Declaration

In the opinion of the Directors of Core Lithium Ltd:

a) the consolidated financial statements and notes of Core Lithium Ltd are in accordance with the *Corporations Act 2001* (Cth), including:

   i) giving a true and fair view of its financial position as at 30 June 2026 and of its performance for the financial period ended on that date; and

   ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001* (Cth); and

b) there are reasonable grounds to believe that Core Lithium Ltd will be able to pay its debts when they become due and payable; and

c) the information disclosed in the consolidated entity disclosure statement is true and correct as at 30 June 2026.

This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2026.

Note 26 confirms that the consolidated financial statements comply with International Financial Reporting Standards.

Signed in accordance with a resolution of the Directors:

**Malcolm McComas**
Non-Executive Chair
24 September 2026

# Independent Auditor’s Report

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## Independent Auditor’s Report

### To the Members of Core Lithium Ltd

#### Report on the audit of the financial report

#### Opinion

We have audited the financial report of Core Lithium Ltd (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors’ declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a giving a true and fair view of the Group’s financial position as at 30 June 2026 and of its performance for the year ended on that date; and

b complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board’s APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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| Key audit matter | How our audit addressed the key audit matter |
|---|---|
| **Financial Liabilities – Note 10 and Note 27** | |
| During the year, the Group entered a funding, marketing and sales arrangement with Glencore Australia, Nebari Natural Resources Fund and InfraVia Capital. As part of the arrangement, the Group executed a USD $25.9 million convertible note facility, which was drawn down during the year. At 30 June 2026, the Group recognised financial liabilities of $29.1 million.<br><br>The accounting for this arrangement involved judgement due to the complexity of the contractual terms and the existence of multiple interrelated financing and commercial components. Management was required to assess the classification of the instrument under AASB 9 *Financial Instruments*, determine whether any embedded features required separate accounting treatment, and estimate the fair value of the liability using valuation techniques involving significant assumptions and judgement.<br><br>This is a key audit matter due to the significance of the balance, the complexity of the arrangement, the significant audit effort required to assess the accounting treatment and measurement adopted by management and to evaluate the related financial statement disclosures. | Our procedures included:<br>• Reading the executed funding, offtake and related commercial agreements between Core Lithium, Glencore, InfraVia and Nebari to understand the contractual terms and assess the interrelationship between arrangements, corroborated with inquiries with management regarding the commercial substance of the transaction;<br>• Assessing the accounting treatment adopted by management, including the initial recognition, classification, measurement and presentation of the funding arrangements under AASB 9 and other relevant Australian Accounting Standards;<br>• With the assistance of our internal specialists, assessing management's valuation methodology and key assumptions used in determining the carrying value of the financial liability and related components of the arrangement;<br>• Agreeing recorded amounts to underlying agreements, supporting calculations and other relevant documentation; and<br>• Assessing the disclosures against the requirements of Australian Accounting Standards. |

### Information other than the financial report and auditor's report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the Directors for the financial report

The Directors of the Company are responsible for the preparation of:

a the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 (other than the consolidated entity disclosure statement); and

b the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

# Independent Auditor's Report

for such internal control as the directors determine is necessary to enable the preparation of:

i the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

### Report on the remuneration report

#### Opinion on the remuneration report

We have audited the Remuneration Report included in pages 54 to 70 of the Directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Core Lithium Ltd, for the year ended 30 June 2026 complies with section 300A of the *Corporations Act 2001*.

### Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Grant Thornton

Grant Thornton Audit Pty Ltd
Chartered Accountants

L A Stella
Partner – Audit & Assurance

Perth, 24 September 2026

Grant Thornton Audit Pty Ltd

# ASX Additional Information

Additional information required by the ASX Limited Listing Rules and not disclosed elsewhere in this report is set out below.

This information is effective as at 31 August 2026.

**Substantial shareholders**

Paradice Investment Management Pty Ltd 308,453,563 shares (9.53%)

**Voting rights**

| ORDINARY SHARES | On a show of hands, every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote. |
|---|---|
| **Options** | No voting rights. |
| **Performance rights** | No voting rights. |
| **Convertible notes** | No voting rights. |

**Buy-back**

There is no current on-market buy-back.

**Distribution of equity by security holders**

| HOLDING | QUOTED ORDINARY SHARES | | OPTIONS | | PERFORMANCE RIGHTS | | CONVERTIBLE NOTES | |
|---|---|---|---|---|---|---|---|---|
| | # | % | # | % | # | % | # | % |
| 1-1,000 | 1,606 | 0.03 | - | - | - | - | - | - |
| 1,001-5,000 | 6,662 | 0.68 | - | - | - | - | - | - |
| 5,001-10,000 | 7,707 | 1.86 | - | - | - | - | - | - |
| 10,001-100,000 | 13,687 | 14.14 | - | - | 1 | 0.20 | - | - |
| 100,001 and over | 2,613 | 83.28 | 3 | 100.00 | 15 | 99.80 | 2 | 100.00 |
| **Number of holders** | **32,275** | **100.00** | **3** | **100.00** | **16** | **100.00** | **2** | **100.00** |
| **Securities** | **3,236,801,664** | | **6,500,000** | | **32,912,688** | | **70,000,000** | |

There were 1,886 holders of less than a marketable parcel of ordinary shares ($500 amounts to 1,315 shares at a share price of $0.38).

Performance rights and options were issued under the Company's Incentive Plan.

Convertible notes are held by InfraVia CMF Invest. S.ar.l. (50,000,000) and Glencore Australia Holdings Pty Limited (20,000,000).

There are no restricted securities or securities subject to voluntary escrow.

# ASX Additional Information (continued)

Twenty largest holders of ordinary shares

| | | NO. OF SHARES HELD | % HELD |
|---|---|---|---|
| 1 | HSBC Custody Nominees (Australia) Limited | 554,832,089 | 17.14% |
| 2 | Citicorp Nominees Pty Limited | 298,225,294 | 9.21% |
| 3 | J P Morgan Nominees Australia Pty Limited | 279,484,814 | 8.63% |
| 4 | BNP Paribas Nominees Pty Ltd <Agency Lending A/C> | 97,310,751 | 3.01% |
| 5 | HSBC Custody Nominees (Australia) Limited <GSCO Customers A/C> | 69,847,230 | 2.16% |
| 6 | HSBC Custody Nominees (Australia) Limited <NT-Comnwlth Super Corp A/C> | 67,747,063 | 2.09% |
| 7 | Mr Leendert Hoeksema | 62,600,000 | 1.93% |
| 8 | Warbont Nominees Pty Ltd | 51,932,030 | 1.60% |
| 9 | BNP Paribas Nominees Pty Ltd | 32,390,664 | 1.00% |
| 10 | Rover Investments Pty Ltd | 28,038,515 | 0.87% |
| 11 | HSBC Custody Nominees (Australia) Limited - A/C 2 | 21,576,849 | 0.67% |
| 12 | ECapital Nominees Pty Limited | 21,311,963 | 0.66% |
| 13 | BNP Paribas Nominees Pty Ltd <Clearstream> | 18,780,284 | 0.58% |
| 14 | BNP Paribas Noms Pty Ltd | 16,202,912 | 0.50% |
| 15 | Finclear Services Pty Ltd | 15,334,304 | 0.47% |
| 16 | Hooks Enterprises Pty Ltd | 15,000,000 | 0.46% |
| 17 | Morgan Stanley Australia Securities (Nominee) Pty Limited | 13,084,392 | 0.40% |
| 18 | UBS Nominees Pty Ltd | 10,903,629 | 0.34% |
| 19 | Netwealth Investments Limited | 10,903,555 | 0.34% |
| 20 | Neweconomy Com Au Nominees Pty Limited | 10,603,088 | 0.33% |
| **TOP 20 SHAREHOLDERS AS AT 31 AUGUST 2026** | | **1,696,109,426** | **52.40%** |
| **TOTAL ORDINARY SHARES ON ISSUE** | | **3,236,801,664** | **100.00%** |

# Corporate Information

## Directors

**Malcolm McComas**
Non-Executive Chair

**Paul Brown**
Managing Director and CEO

**Alicia Sherwood**
Non-Executive Director

**Anna Neuling**
Non-Executive Director

**Mark Hine**
Non-Executive Director

**Jarek Kopias**
Company Secretary

**James Virgo**
Chief Financial Officer

**Registered and Principal Office**
Level 4, 186 St Georges Terrace
Perth, Western Australia 6000
Telephone: +61 8 8317 1700

**Postal Address**
PO Box 7890
Perth, Western Australia 6850

**Web Address**
corelithium.com.au

**Auditors**
Grant Thornton Audit Pty Ltd
Level 43, 152-158 St Georges Terrace
Perth, Western Australia 6000

**Home Stock Exchange**
Australian Securities Exchange
Level 27, 39 Martin Place
Sydney, New South Wales 2000

**Stock Exchange Listing**
Core Lithium Ltd (CXO) shares are listed on the Australian Securities Exchange (ASX)

**Share Registry**
Automic Group
Level 5, 126 Phillip St
Sydney, New South Wales 2000
Telephone: 1300 288 664

Level 4, 186 St Georges Terrace
Perth WA 6000

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