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ASX CXO

CORE LITHIUM

24 September 2026

ASX: CXO Announcement

Change to Managing Director Remuneration Structure

Core Lithium Ltd (**ASX: CXO**) (**Core** or the **Company**) advises that, following an independent executive remuneration review, the Board has approved several amendments to the remuneration structure of its Managing Director and Chief Executive Officer, Paul Brown, provided below. These changes are effective 1 July 2026.

In summary, the Board has approved an increase in Mr Brown's total fixed remuneration and is proposing a one-off Finniss Payback Incentive, subject to shareholder approval. The existing STI and LTI structures and percentage opportunities remain unchanged. The Board considers these changes appropriate given the next phase of Core's growth strategy, including the restart of operations at the Company's Finniss Lithium Operation (**Finniss**), the increased complexity of the Company's operations and the responsibilities of the Managing Director role. The increase in fixed remuneration is intended to align remuneration with market rates for comparable roles, informed by independent benchmarking. The proposed Finniss Payback Incentive strengthens alignment with shareholder interests by linking additional reward to Finniss performance outcomes. Taken together, the at-risk, performance-based components of the incentive package connect annual execution, long-term shareholder value creation and capital payback of the Finniss restart investment.

A summary of the amended Managing Director and Chief Executive Officer remuneration arrangements are provided in the table below:

Key Terms	Details as per ASX announcement dated 23 October 2025	New Details
Fixed Remuneration	Fixed remuneration of $625,125 per annum (including salary, superannuation contributions and any salary sacrificed benefits).	Increase to $765,000 per annum (including salary, superannuation contributions and any salary sacrificed benefits). The increase comprises a 4% annual adjustment and a separate market realignment informed by independent benchmarking, considering comparable roles, Core's scale and operation complexity, and the responsibilities of leading Finniss into sustained operations.
Short Term Incentive (STI)	Mr Brown will be eligible to receive an annual STI of up to a maximum stretch opportunity of 90% of his fixed remuneration depending on the satisfaction of applicable performance measured against key performance indicators. The STI is payable half in cash and half as Rights, restricted for one year to align Core with the majority approach undertaken by current peers. Full details of the measures and performance outcomes will be provided in the 2027 Remuneration Report.	No changes. The existing short-term incentive (**STI**) components and percentage opportunities remain unchanged. The STI continues to provide accountability for delivery against annual Board- approved performance indicators, with a maximum opportunity of 90% of TFR ($688,500).

Key Terms	Details as per ASX announcement dated 23 October 2025	New Details
Long term incentive (LTI)	Mr Brown will have an annual LTI opportunity of 150% of his fixed remuneration to be awarded as performance rights under the Core Incentive Plan (CIP). Performance rights will be subject to a 3 year vesting period, with the vesting outcome dependent on the achievement of performance conditions determined by the Board. LTI performance conditions are focussed on shareholder returns and Reserve and Resource growth. Full details of the measures and performance outcomes will be provided in the 2026 Remuneration Report. Performance rights awarded to Mr Brown will be subject to the terms of the CIP as disclosed in Core's Remuneration Report, including the rules relating to termination of employment, forfeiture and clawback.	No changes. The existing long-term incentive (**LTI**) components and percentage opportunities remain unchanged. The LTI continues to link reward to shareholder returns and Reserve and Resource growth over three years, supporting both shareholder outcomes and Core's future mineral inventory. The annual performance-rights grant opportunity is 150% of TFR ($1,147,500).
Finniss Payback Incentive	Not Applicable	Subject to shareholder approval, Mr Brown will be eligible to receive a one-off Finniss Payback Incentive with a maximum opportunity of 180% of fixed remuneration, covering a three-year performance period. This is equivalent to $459,000 per annum, or 60% of TFR, when spread over the three-year performance period. The maximum grant face value is $1,377,000. This is a single award, not an annual entitlement. The award is intended to align Managing Director reward with the successful restart and ramp-up of Finniss and recovery of the Finniss restart investment. The award will be delivered in performance rights and will remain fully at risk, with vesting linked to the delivery of cumulative qualifying Finniss cash flow above a fixed Board-approved base case, together with appropriate service, value-preservation and governance conditions. Achievement of the Base Case, or continued service alone, will not result in vesting. The award is additional to the existing STI and LTI and outside ongoing remuneration. Meeting annual operating priorities alone will not earn the Finniss award; its separate conditions must also be satisfied. The value ultimately received from performance rights depends on meeting vesting conditions and Core's share price.

Key Terms	Details as per ASX announcement dated 23 October 2025	New Details
Remuneration review	Mr Brown's remuneration will be subject to annual review by the Board.	No changes
Termination provisions	Either Core or Mr Brown may terminate Mr Brown's employment (without cause) by providing 4 months' notice of termination. Core may also terminate Mr Brown's employment summarily without notice if he engages in particular conduct (for example, serious misconduct) specified in his employment agreement.	No changes
Post-employment restraint	Mr Brown is subject to customary restrictions on being involved in a competing business or soliciting employees or customers during, and after ceasing, his employment.	No changes
Appointment and commencement date	No Changes	No changes
Term	Mr Brown's appointment is ongoing and has no fixed term.	No changes

Further details of the Finniss Payback Incentive, including the applicable performance hurdles, vesting conditions and other terms, will be provided in the Company's 2026 AGM Notice of Meeting.

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

For further information, please contact:

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About Core

Core Lithium Ltd (**ASX**: **CXO**) (**Core** or **Company**) is an Australian hard-rock lithium company that owns the Finniss Lithium Operation on the Cox Peninsula, south-west and 88km by sealed road from the Darwin Port, Northern Territory. Core's vision is to generate sustained shareholder value from critical minerals exploration and mining projects underpinned by strong environmental, safety and social standards.

For further information about Core and its projects, visit www.corelithium.com.au