



Annual Report 2025



Contents

Chair's Letter	4
Chief Executive Officer's Letter	6
Review of Operations	8
Sustainability	18
Mineral Resource and Ore Reserves Statement	22
Tenement Schedule	28
Directors' Report	30
Operating and Financial Review	33
Auditor's Independence Declaration	50
Financial Report	52
Independent Auditor's Report	94
ASX Additional Information	97
Corporate Information	99

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 Ltd
Level 9, 2 Mill Street
Perth 6000
Western Australia

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, present and emerging. We recognise their connection to land, water and community, and their rich contribution to society.





Chair's Letter

Dear Core shareholders,

I am pleased to present Core's annual report for the financial year ending 30 June 2025. The strategy to reset our Finniss Lithium Project took meaningful steps forward in a year that was amongst, if not the most, challenging for the lithium industry this decade. While these conditions are difficult, they are also cyclical. Core has acted decisively to preserve value, reposition the business, and ensure we are prepared to restart operations when the market stabilises.

As we started FY25, all operations at Finniss had ceased and at site we moved into a phase of asset preservation and strict environmental compliance. With the lithium market remaining depressed throughout FY25, our decision to suspend operations and reset the operating model with a lower cost base has been further vindicated. Full credit goes to our team for ensuring the site was maintained in excellent condition during the year, accompanied by an exemplary safety performance. More information on our sustainability activities is included in this report for shareholders to review.

With previous investment of more than \$250 million in site infrastructure and a large, high-grade mineral endowment, the Finniss assets retain significant value. In FY24, the Board put in place a new management team with senior experience in the operation of lithium projects and project development to seek to realise this latent value for the benefit of our shareholders.

Management was tasked with completing a preliminary technical review of Finniss to first establish whether a new operating model could deliver a more robust, lower cost project. Upon determining there was significant scope for this to be achieved, an intensive program of detailed technical review and planning was completed in what was to become the Restart Study released to shareholders in May 2025.

As a Board, we are pleased with the outcomes. The Restart Study strikes a balance between minimising pre-production capital needs and reducing operating costs, so we are more insulated from the commodity price cycle. Proposed modifications to our mining and processing strategy are neither novel nor unrealistic, in our view. The assumptions are supported by a large Ore Reserve, detailed testwork and modelling which still present opportunities for improvement.

We are not yet at a point where we could consider restarting the operation.

Any decision in this regard will be subject to securing an attractive project financing solution and market conditions, amongst other factors. As we start financial year 2026, there has been some early signs of improvement in sentiment towards lithium which we would like to see continue.

Core has a highly capable management team and board that are united in their focus on operational readiness. During the year we were pleased to welcome Alicia Sherwood to the Board as a Non-Executive Director. Alicia brings deep experience in large-scale resources projects, operational risk, and stakeholder engagement, complementing the Board's skills in strategy, finance, and governance. Her appointment enhances our oversight as we complete the operational redesign and prepare for a safe, efficient restart.

The executive team led by Chief Executive Officer Paul Brown has demonstrated resilience in navigating the downturn, while the Board has provided strategic oversight to ensure decisions are aligned with shareholder interests. We continued to strengthen governance, enhance risk management systems, and invest in the capability required to deliver a safe and efficient restart. Our people have maintained an unwavering commitment to safety and environmental stewardship throughout the year.

While our direct engagement in the region around Finniss and Darwin has contracted in line with our operations, having a positive impact on the community is part of our future commitment. The majority of a future mining workforce will come from this region and as such we remain closely linked with the Northern Territory. This of course extends to traditional owners and the Government who we will continue to communicate with as our restart plans take shape.



With previous investment of more than \$250 million in site infrastructure and a large, high-grade mineral endowment, the Finniss assets retain significant value.



Although the lithium industry is at a low point, history shows that cycles turn. Demand growth from electric vehicles, energy storage, and renewable integration will require substantial new supply. Projects like Finniss, with approvals, infrastructure, and demonstrated product quality, are well placed to respond.

Looking forward, Core is committed to restarting mining at Finniss when conditions are right and delivering a more efficient and profitable operation. We will continue to enhance the Finniss resource base through targeted exploration and drilling, preserve our strong safety and environmental record during care and maintenance, and maintain financial discipline to ensure Core remains resilient.

In conclusion, I would like to thank my fellow directors for their contribution this year and on behalf of the Board, I congratulate the Core team for everything achieved together in FY25. To our shareholders, we are grateful for your support and reiterate our strong commitment to generate value from the Company's assets in a responsible and considered manner.

Yours sincerely,

Greg English

Non-Executive Chair

Core Lithium Ltd.



Chief Executive Officer's Letter

Dear Core shareholders,

I am pleased to provide an overview of Core Lithium's activities in the 2025 Financial Year. We are moving ahead with our strategy to reposition the Finnis Lithium Operation as a lower cost, more sustainable operation capable of operating through the lithium price cycle.

The completion and release of the Restart Study for Finnis in May 2025 was the capstone on an active period for the business. However, we are not slowing down in this next phase as we strive to maximise the value for our shareholders from the Finnis assets and the new platform we have created.

Our mandate in the Restart Study was to complete a bottom-up analysis of the asset and reset the operating strategy to capitalise on the existing site infrastructure and geological characteristics of the deposits. We used the deep experience within our team to challenge previous assumptions and develop a new operating model built around delivering a materially lower cost base.

I'm pleased to say we achieved this outcome, with a reduction of 40% for mining costs and 33% for processing costs to deliver highly competitive unit operating costs over a 20-year life of mine. What is particularly pleasing is that these outcomes are accompanied by a 29% reduction in pre-production capital expenditures (capex)¹.

The key drivers of this significant improvement are the revised operating model for the site, transition to 100% ownership of all infrastructure and improved throughput and recovery from the DMS plant.

Finniss has the benefit of high-grade, continuous and steeply dipping orebodies which are ideal for low cost underground mining. The Ore Reserve increased by 16% with the Restart Study and underpins the first 10 years of operations, providing a high confidence production plan from previously mined areas located close to the processing plant.

We plan to upgrade the processing plant with a series of low capex improvements. Together they will increase throughput by 20% to 1.2 million tonnes per annum and enhance lithium recovery to an average of 78%. This is expected to be achieved without the need to install a flotation circuit which serves to minimise pre-production capital.

We concluded all remaining operating contracts at Finnis during the period. Our agreement to acquire the crushing circuit, which was announced in March 2025, gave us full ownership of all infrastructure at the site and will halve future crushing costs under a new operating model. In addition, we finalised an offtake agreement with Yahua International Investment and Development Co. These milestones mark a significant simplification of our operating framework as we engage with potential financiers and strategic partners. The outcomes of engagement with these groups, alongside lithium market conditions, will be critical factors in shaping our strategy in the 2026 financial year.

We continued to maintain the Finnis site in good standing in accordance with our obligations and commitment to the environment and community. Central to this was water management during the Northern Territory wet season. This was completed safely and efficiently, with the installation of a submersible pump plant in the Grants pit providing significant benefits in terms of cost and diesel consumption.

Targeted exploration is an important pillar of our strategy and will remain so. We have a large, strategic landholding around our Finnis infrastructure which is where our focus has been recently.

Adding to our lithium inventory or making a discovery in a different commodity on our existing tenements are the biggest opportunities to create value for shareholders through target exploration. I'm pleased to report that we had success on both fronts. We completed sufficient drilling to support the establishment of a high-grade lithium exploration target at Blackbeard of 7-10 million tonnes at grade of 1.5-1.7% Li₂O and promising early stage work on the Shoobridge gold project.

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.

1. Refer to ASX announcement "Finniss Repositioned as a Highly Attractive Low-Cost Operation with a 20-Year Life" on 14 May 2025.

Work programs across the Restart Study, site management and exploration were completed safely by our teams, with no lost time injuries being reported in the year. Maintaining the safety of our people in future operations at Finniss is clearly a critical part of our future restart planning.

Activities during FY25 were funded by our existing cash reserves and we finished the year with a healthy cash balance of \$23.5 million and no debt. We ensured capital discipline with strict adherence to our budget and expenditure was in line with plan. Protection of our cash balance and minimising dilution for shareholders will continue to shape our funding strategy.

I extend my thanks to the Management team, the Board and all of my colleagues at Core for their sustained efforts throughout the year. Your support has been invaluable as we progress the Project and progressively build our group. We remain committed to being responsible stewards of Finniss and working hard to grow shareholder value as we reshape the asset for the current lithium market.

Yours faithfully,



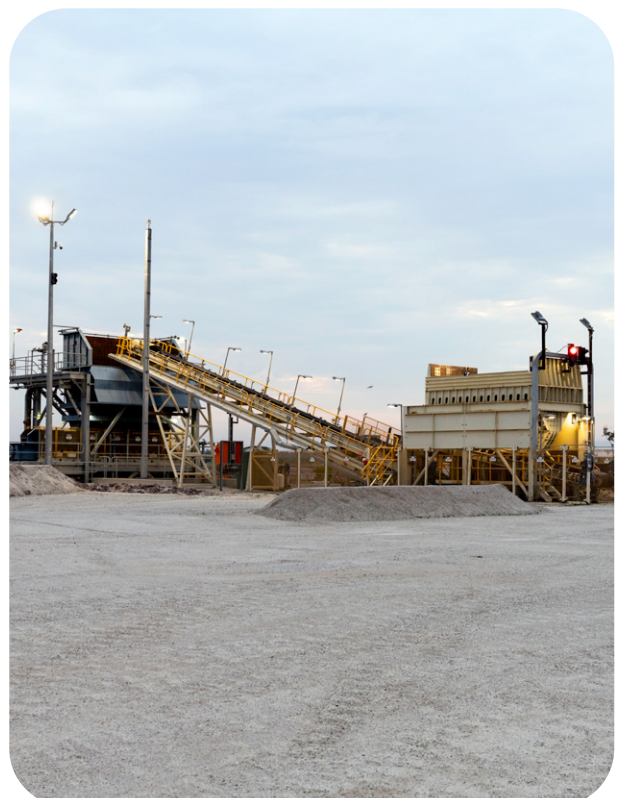
Paul Brown

Chief Executive Officer

Core Lithium Ltd.



Finniss has the benefit of high-grade, continuous and steeply dipping orebodies which are ideal for low cost underground mining.



Review of Operations

2016

Lithium discovery
at Finniss

2017

Maiden Mineral
Resource

2019

Mineral Lease
granted

2022

Construction
of DMS Plant

2023

First concentrate
production

2025

Restart Study
completed

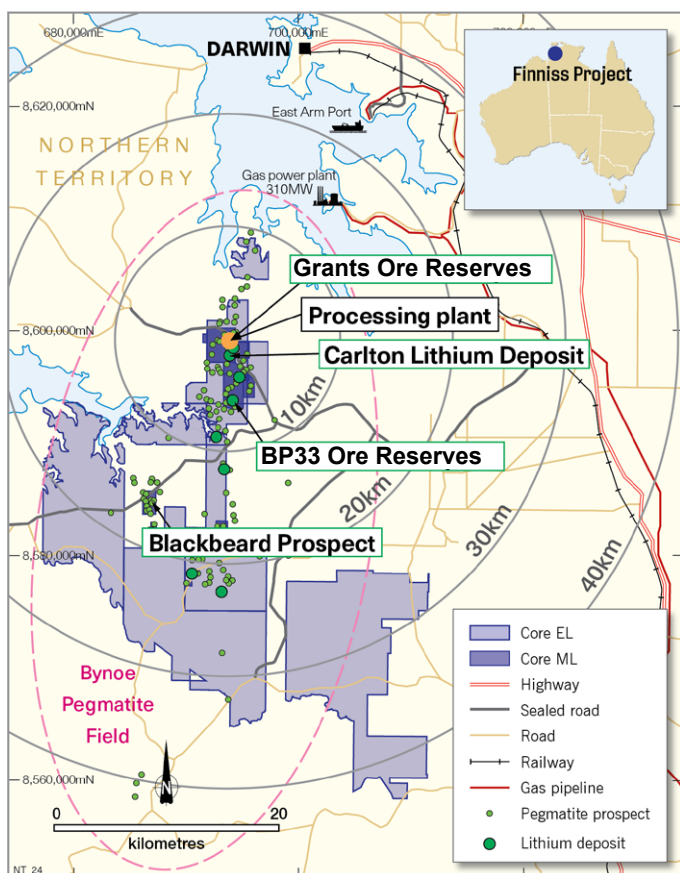


Figure 1: The Finniss Lithium Project including key deposits and infrastructure

Finniss Lithium Project

The Company holds tenements covering more than 500km² over the most prospective portions of the Bynoe pegmatite field in the Northern Territory, collectively called the Finniss Lithium Project (Finniss or Project). Core first discovered lithium in the region in 2016 and subsequent exploration resulted in a rapid growth in Mineral Resources. This underpinned the development of a Dense Media Separation (DMS) processing plant, the Grants open pit and associated infrastructure (Figure 1). Early development of an underground mine at BP33 was initiated after mining was underway at Grants. More than \$250 million has been invested across the Project.

Production of a lithium concentrate from Finniss commenced in early 2023 and was suspended in 2024 in response to weak lithium market conditions. Infrastructure at the site has been well maintained in expectation of a future operational restart.

During FY25 a Restart Study was completed which involved a comprehensive, bottom-up assessment of the Project. The aim was to develop a new mining and processing plan to reduce the Project's operating and capital cost base and improve operating efficiency.

Exploration activities during FY25 were aimed at expanding Mineral Resources and drill testing lithium and gold resource potential across Core's broader exploration portfolio.

Positioning Finniss to be Restart Ready

Full Ownership of Site Infrastructure

To support the ability to restart Finniss as a more sustainable operation in future, in FY25 the Company successfully transitioned to 100% ownership of all site infrastructure and ended its remaining contracts pertaining to the operational period at Finniss.

Principally this related to the crushing services contract which included demobilisation arrangements and asset transfers for a total consideration of \$19.5 million.

Securing full ownership of all site infrastructure marks a strategic step forward, expected to deliver substantial operational and financial advantages. It reduces ongoing care and maintenance costs whilst operations are paused and enables Core to pursue a simplified, lower-cost and more flexible operating model in any future restart scenario. Full ownership ensures complete control over critical infrastructure, enhancing planning and execution capabilities. Additionally, the acquisition of the crushing infrastructure is anticipated to generate significant cost savings, with operating costs reduced to approximately half under a revised structure.

Maintaining Readiness

Core continues to maintain the Finniss site in a safe, secure, and functional state. Routine operational work includes inspections of key infrastructure, ongoing servicing of power and pumping equipment, and improvements to inventory management processes. These actions are aimed at ensuring the site remains fully prepared to support restart activities and aligns with Core's commitment to safety and operational discipline.

Mineral Resource and Reserve Growth

Exploration activities during FY25 were aimed at expanding Mineral Resources and drill testing lithium and gold resource potential across Core's broader exploration portfolio.

As part of the Restart Study, the Mineral Resource Estimate (MRE) and Ore Reserves for Finniss were updated during the period and an updated Ore Reserve at Carlton was announced on 10 September 2025.

This resulted in an increase of 0.6% to the MRE with an additional 310kt @ 0.66% Li₂O estimated for mineralised material within the Tailings Storage Facility and coarse reject stockpiles.

The Finniss Ore Reserve increased by 15.9% with 8.4% increase in contained metal. The Grants Ore Reserve doubled to 1.15Mt @ 1.31% Li₂O by changing from an open pit to underground mining method. The BP33 Ore Reserve increased by 7.0% to 9.29Mt @ 1.31% Li₂O as a result of updated modifying factors.

An Exploration Target of 10.9Mt – 16.5Mt at a grade of between 1.5% and 1.7% Li₂O was defined by the Company across the Blackbeard target and BP33 Deeps target.

Further commentary on the updated MRE and Ore Reserve, including tables, is provided in this report on pages 23 to 26.

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.

Table 1

Exploration Target	Tonnes (Mt)		Li ₂ O (%)	
	Low	High	Low	High
Blackbeard	7.0	10.0	1.5	1.7
BP33	3.9	6.5	1.5	1.6
Total	10.9	16.5	1.5	1.7

Corporate

Settlement of Offtake agreement

Core has settled its existing offtake agreement with Yahua International Investment and Development Co. (Yahua) in relation to sale of spodumene concentrate. This agreement was signed with Yahua in 2019 and subsequently updated through a supplementary agreement in 2022.

The agreement is now terminated through the execution of a comprehensive, legally binding deed of release. As part of the settlement, the Company agreed to pay \$3.1 million (US\$2.0 million) cash settlement. Termination of the offtake agreement will unlock previously contracted offtake tonnes and provide greater flexibility for the Company to engage with new strategic partners.

Charger Metals and the Bynoe Project

In September 2024, Core purchased 7.6 million shares in Charger Metals NL (ASX:CHR) (Charger) held by Lithium Australia Ltd (ASX:LIT) (Lithium Australia) (name changed to Livium Ltd) (Charger Shares) through the issue of 6.08 million Core shares to Lithium Australia (being 0.8 Core shares for each Charger Share).

Charger holds a project in the Bynoe Pegmatite District adjacent to Finniss. Core remains interested in the possibility of a mutually beneficial transaction with Charger.

This review of operations forms part of the Operating and Financial Review. The financial performance is addressed on page 33 and key risks on pages 14 to 17.



Restart Ready

In May 2025 the Company released a Restart Study (Study) for Finniss. The Study involved a comprehensive, bottom-up assessment of Finniss with the aim of developing a new mining and processing plan to reduce the Project's operating and capital cost base and improve operating efficiency. This Study delivers a more resilient operation that will be able to operate through the commodity cycle and deliver significant shareholder value.

The Study includes:



Optimised mine plans
for the Grants, BP33
and Carlton deposits
and mining schedules



An **enhanced
process flowsheet**
and proposed **process
plant upgrades**



**Detailed operating
and capital cost
estimates**



**Future upside
opportunities**

An updated Ore Reserve and Exploration Targets for the Blackbeard and BP33 Deeps were also completed to support the Study.

The Study demonstrates a robust operation with an updated potential Mine Life of 20 years and future extension potential. The Project boasts exceptional potential to grow beyond this Study's production estimate.

Table 2

Key Metrics	Units	Amount
Life of Mine (LOM)	Years	20
Annual Production Throughput	ktpa	1,200
Ore Processed (Ore Reserves)	kt	10,726
Ore Processed (feed total)	kt	17,575
Average Feed Grade	%	1.27
Global Recovery	%	78
Nameplate Annual Concentrate Produced (SC6 eq.)	ktpa	205
Concentrate Produced (SC6 eq.)	kt	2,911
Operating Costs		
Mining	\$/t mined	63 – 72
Processing & Tailings	\$/t processed	40 – 46
Site General & Administration	\$/t processed	9 – 10
Transport	\$/t product	22 – 25
Unit Operating Costs (FOB SC6 eq. excluding royalties)	\$/t	690 – 785
Capital Costs		
Pre-Production Capital	\$M	175 – 200
Sustaining Capital	\$/t mined	20 – 22

Refer to ASX announcement "Restart Study Repositions Finniss Operations" as released on 14 May 2025.

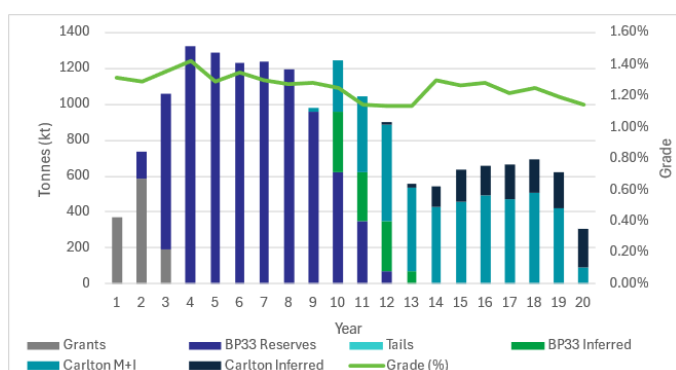
Mining

The Restart study plan for Finniss incorporates underground mining. This capitalises on the high-grade, steeply dipping and continuous nature of the ore bodies which are typical of the deposits in the Bynoe Pegmatite Field. Underground mining will significantly reduce waste movements and enable greater control of the quality of feed being delivered to the process plant.

The Study contains more tonnes at a lower cost compared to the previous plan, while maintaining a similar high-grade ore feed of 1.27% Li_2O . The first ten years of the Study mine schedule (Figure 1) is 94% sourced from Ore Reserves.

The Study contemplates mining from Grants, BP33 and Carlton to feed the existing processing facilities. Mining will initially be undertaken at Grants. Advancement of underground development at BP33 will be undertaken concurrently with ore from BP33 entering the mine schedule in year two.

Figure 2: Study Mining Schedule



Processing

Finniss has a DMS plant with a nominal processing capacity of 1.0Mtpa that will be expanded to 1.2Mtpa as part of the Study.

Crushing and processing activities will be integrated into a more efficient operating model, which forecasts crushing costs to halve as a result of its acquisition in FY25. Overall processing costs will reduce by 33% to \$40-\$46 per tonne processed.

Within the Study, a detailed program of metallurgical testwork and optimisation studies, was completed both internally and independently. This confirmed that the most cost-effective process plant configuration at Finniss is an enhanced DMS plant without the need to install a flotation circuit. The Study proposes certain upgrades to the current processing plant. This is designed to increase throughput to 1.2Mtpa and average global recovery to 78% through:

- Adoption of 10mm plant feed size which brings product size distribution within original plant design envelope.

- A gravity separation circuit to process ultra-fine material and produce a dry stack tails system.
- Reconfiguration of the rolls crusher, into a close circuit, enhancing and improving Ultra fine DMS performance, increasing recovery.
- Increased screening capacity by the simple addition of static screens in front of vibrating screens.

The Company is currently exploring the potential of using the dry-stacked tailings stream to divert materials that would traditionally be stored at the Tailings Storage Facility. These materials could instead be back-hauled and used underground at BP33, potentially eliminating the need for a tails dam lift in the medium term.

In addition to improving recovery, the processing upgrade is forecast to stabilise the concentrate quality, reduce concentrate handling costs, and provide a high-quality and consistent source of underground paste fill material for BP33.

As a result of the above test work and the simplified flow sheet, a high cost grinding and a flotation circuit is no longer required.

The DMS plant spodumene concentrate grade, has a design range between 5.0 and 6.0%, providing the Company with material flexibility to tailor its product to maximise value and meet customer requirements over time.

This review of the operations forms part of the Operating and Financial Review. The Financial performance is addressed on page 33 and key risks on pages 14 to 17.

Upside Opportunities

The Study has identified several opportunities to enhance the restart plan, including pathways to improve returns, extend mine life, and increase production.



Process improvements

Improving DMS feed efficiency, recovery, and mining practices can boost processing performance and plant outcomes.



Increased production and LOM extension

Immediate potential to boost ore production and extend mine life, with future work planned beyond the current Grants, BP33, and Carlton deposits.



Throughput expansion

Further studies are assessing options to boost plant throughput beyond 1.2Mtpa, supported by earlier Carlton mining and potential Blackbeard feed.

Corporate

Executive management

Our team



Paul Brown

Chief Executive Officer

Strategy leadership and value creation

Paul Brown is a well-credentialled mining executive with 25 years of experience in the Australian resources industry. Prior to his appointment as Chief Executive Officer in May 2024, Paul has held various executive positions at companies including Mineral Resources and Hastings Technology Metals.

Prior to his executive role as CEO of Hastings, Paul spent eight years at Mineral Resources, rising to the position of Chief Executive Officer Lithium and Iron Ore where he was responsible for the safe and efficient operation of the company's iron ore and lithium operations.

His mining expertise provides deep knowledge of the strategic and operational issues facing Core at the Finnis Lithium Project. While at Mineral Resources and Fortescue, Paul played a vital role in delivering significant mining operations, including Solomon Hub, the Mount Marion and Wodigna lithium projects and the Wonmunna iron ore mine.



James Virgo

Chief Financial Officer

Financial management and governance

James Virgo is a Chartered Accountant and an experienced finance and commercial professional with over 15 years of experience in the mining and professional services industries. He was appointed to the role of CFO in June 2024 and has served as Interim CFO since March 2024.

Throughout his career, James has held various senior finance and leadership roles. Before joining Core, James was the General Manager of Finance and Investor Relations at ASX-listed gold miner Rolute Mining. In this role, he was responsible for all finance-related activities, managing key business processes including resolving and mitigating taxation issues, driving business development initiatives, handling capital management and maintaining strong investor relations.

James possesses a comprehensive understanding of the financial landscape within the mining sector and demonstrates the ability to manage complex financial operations.



James Bruce

Chief Operational Officer

Mining operations and strategic growth

James Bruce is a mining engineer and corporate executive with over 30 years of experience in the resources industry, with a career spanning Australia and the USA. Raised and educated in Western Australia, he began his professional career with WMC Resources, where he advanced to the role of Underground Mine Manager. He then joined Perpetual Investments in Sydney and went on to found SailingStone Capital in San Francisco.

After returning to Perth, James served as Executive General Manager of Corporate Development at Mineral Resources Limited. He has also been a Director at Reed Advanced Materials and a Committee Member for the Lithium Industry at Standards Australia.

He brings to Core Lithium a diverse skillset in mining and finance, with global asset management expertise spanning mining operations, development assessment, corporate development, and sustainability. Over his career, he has successfully managed complex operational assessments and study work across multiple commodities.

A proven team with an operation which can be rapidly restarted for minimal capital in the right market conditions

Risk Management

Operating and Financial Review

During FY25, Core's risk management focused on key activities and risks associated with the operational suspension at Finniss. We continue to prioritise a strong risk culture, ensuring that potential threats and opportunities are identified and integrated into corporate strategy decisions.

Core's risk management framework was consistent with the risk plan completed in the previous period. This reflects Core's current operational context, including seasonal factors and a focus on safety. Preliminary, qualitative statements of risk appetite and key risk indicators which provide a quantitative measure of risk appetite and provide the important "guard rails" for management to operate within have been developed with input from the senior leadership team. Carefully selected Key Risk Indicator's to indicate both leading and lagging indicators of business performance and organisational health that reflect the dynamic nature of the industry incorporating local and global influences are being refined.

A number of risks have been identified as threats to the viability of the business and included in the enterprise risk profile update. These risks can be categorised below.

This risk management section forms part of the Operating and Financial Review of the Group. Financial performance is address on page 33 and operations on pages 8 to 9.



Operational



Health, Safety, Sustainability and Environmental



Growth and Development



Strategy and Innovation



People and Culture



Financial



Legal

The key enterprise risks and overview of how they are currently managed are outlined in Table 3 below. The risks are not listed in order of importance, nor are they intended to be an exhaustive list of all the known and unknown risks and uncertainties associated with the business.

Table 3

Context	Potential impacts	Mitigating Factors
Health and safety		
As a resources company we recognise that we are exposed to inherent hazards that cannot be completely eliminated. We manage these hazards in a way that will not compromise the physical and psychological health, safety and wellbeing of our people and community. We will assess, plan and execute these activities to reduce these risks to as low as reasonably practicable.	• Fatality • Permanent disability (physical or psychological) • Injury/illness • Reputational damage • Financial loss • Legal and other regulatory consequences	• H&S management system • Critical risk management • Induction, training, permitting and licencing • Competency verification • Emergency response capability • Review of processes and controls
Legal and Regulatory Compliance		
We acknowledge the need for practices and procedures to ensure that our operations do not breach any regulatory and legal requirements. 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 • Loss of operating licence • Financial loss • Legal and other regulatory consequences • Significant Operational delays • Loss of stakeholder trust and confidence	• HSEC Management System • Licence conditions • Monitoring and governance • Third party assurance and oversight • Access to subject matter experts and technical consultants
Contractual Risk		
Our operations and business activities require us to enter into contracts with third parties across a range of areas. If we do not perform to our contractual obligations, it can create a range of risks to our business.	• Reputational damage • Loss of operating licence • Financial loss • Legal and other regulatory consequences • Operational impediments • Loss of stakeholder trust and confidence	• Conducting due diligence • Drafting and entering into clear and compliant contracts • Allocating risk appropriately • Including strong change management and dispute resolution mechanisms
Social License to Operate		
We are not willing to take actions that would compromise our relationship with communities. However, we recognise that societal expectations can change more rapidly than our ability to align our operations, but we manage this through regular community communication and by ensuring that we fulfil our obligations to the regulator and community.	• Reputational damage • Loss of operating licence • Financial loss • Legal and other regulatory consequences • Significant operational delays • Loss of stakeholder trust and confidence	• Regular community and stakeholder communications, interactions and engagements • Community feedback line • Community and stakeholder engagement plan
Environment including Climate change		
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. We seek to make genuine environmental commitments that we are able to fulfil based on the maturity of our organisation. Climate change may increase the risk to people, assets, infrastructure and operating practices due to severe weather events including cyclone, fire and extreme heat as well as water related risks associated with seasonal impacts.	• Reputational damage • Loss of operating licence • Financial loss • Legal and other regulatory consequences • Loss of stakeholder trust and confidence • Loss of production, property and assets • Significant operational delays • Inability to service contractual obligations • Inability to attract and retain workers	• HSE Management System • Licence conditions • Monitoring and governance • Third-party assurance and oversight • Emergency response planning

Context	Potential impacts	Mitigating Factors
Funding Stability		
As a resource company currently not in production or generating revenue, we recognise that securing appropriate funding may be required to support ongoing operations and future growth initiatives. Funding sources are subject to market conditions and investor sentiment, impacting the availability and cost of capital. Fluctuations in commodity prices, such as lithium, and currency exchange rates, can affect investor confidence and funding accessibility.	• Difficulty in securing funding • Higher financing costs • Operational constraints • Market perception • Existing shareholders dissatisfaction	• Exploring diversified funding sources • Active investor relations and communication • Regular forecasting and routine financial planning • Efficient capital allocation
Operational Systems and Processes		
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 • Reputational damage • Financial loss • Loss of production, property and assets • Significant operational delays • Inability to service contractual obligations • Inability to attract and retain workers • Impact to share price	• Budgeting and forecasting process • Life of mine, grade and metallurgical planning and scheduling • Mine and processing performance monitoring and reporting practices • Contractor management practices, procedures and oversight • Operational systems and process • Access to technical and subject matter experts for optimisation and continuous improvement • Crisis management training
Employee attraction and retention		
We recognise the need to be a lean, resilient and innovative organisation. We are a new company in the industry. We attract people because of this. We are not willing to take risks that will limit or slow our progress in achieving our aspired workplace environment or how our people connect to our purpose. We respect, value and leverage diverse culture and experiences, ideas and thoughts to foster performance and collaboration across our business.	• Reputational damage • Financial loss • Loss of production, property and assets • Significant operational delays • Inability to service contractual obligations • Inability to attract and retain workers	• Realignment of benefits to ensure competitiveness to market peers • Industry benchmarking and comparison data
Anti-corruption and Ethical misconduct		
We will design and implement 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 • Financial loss • Legal and other regulatory consequences • Inability to attract and retain workers	• Code of Conduct • Contractual practices and procedures • Financial systems and controls • Review and audits
Financial Resilience		
As a resource company we recognise that we are subject to a high level of inherent risk in the event of sustained low prices of lithium and/or a rising Australian Dollar. 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 • Financial loss (e.g.) future earnings, financial conditions and results • Legal and other regulatory consequences • Impact to share price	• Regular monitoring and reporting of financials • Maintain strong balance sheet • Focus and systems for cost control

Context	Potential impacts	Mitigating Factors
Cybersecurity		
We accept that our business is exposed to cyber breach, across our IT architecture (on premise and in cloud). We have cybersecurity policies and protocols that identify controls and governance in place to manage these risks.	• Reputational damage • Financial loss • Legal and other regulatory consequences • Impact to share price • Loss of production • Loss of information, data and records • Network security designs and architecture • Network backups and disaster recovery process • Training and awareness • Network penetration testing	• App whitelisting and privilege management to block malware • Multi-factor authentication and access controls • Regular data backups and recovery testing • User training and phishing simulations • Vulnerability scanning, patching and system hardening • Independent testing and continuous improvement
Growth and Development		
We are not willing to accept actions that compromise our ambitious life of mine strategy from exploration to mine closure. 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. 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 • Financial loss (e.g.) future earnings, financial conditions and results • Legal and other regulatory consequences • Impact to share price • Loss of production capacity • Loss of total ore reserves volume	• Regular monitoring and reporting of financials • Focus and system for cost control • Exploration program and continued investment • Life of mine and closure plans updated and reviewed • Use of Competent Persons for exploration results, mineral resources and ore reserves
Mining risks and insurance risks		
As a resources company we are exposed to inherent hazards that cannot be eliminated, these include environmental hazards, unusual or unexpected geological hazards, pit wall failures, weather conditions most of which are beyond the groups control. These hazards can have a material effect on operational results, liquidity and financial performance. To help manage these risks, insurance is maintained in amounts that are considered reasonable.	• Reputational damage • Financial loss (e.g.) future earnings, financial conditions and results • Legal and other regulatory consequences • Impact to share price • Loss of production capacity • Impact to share price	• Insurance program • Asset maintenance and integrity • HSEC Management systems • Third party assurance and oversight • Monitoring and governance • Auditing and review of processes and controls • Access to subject matter experts and technical consultants • Emergency response planning and preparedness



Finniss site in care and maintenance with **all assets retained ready** for an operational restart



Successful site water management in an above average wet season



Exploration underpinned by **established landowner relationships** and follow through on **rehabilitation of drill sites**

Sustainability

Our focus in FY25 was on ensuring all of our environmental licence and social responsibilities were met while the Finniss operation is Restart Ready.

The most critical aspect of this focus was developing and executing the site water management plan safely and efficiently. This includes that any required water discharge was completed in accordance with our licence requirements. Ongoing control of weeds and sediment in line with the site Environmental Management Plan also remained a key priority.

Core remained in compliance with the quality of all water discharged with no environmental exceedances. This underscores the effectiveness of the infrastructure and procedures Core has implemented to manage water on the site.

Core remained compliant with the quality of water discharged, including ecotoxicity testing with no exceedances in accordance with the licence conditions.

Health and Safety

The reduction in activities on site to focus on the implementation of care and maintenance plans for major assets and infrastructure required a comprehensive review of health and safety management systems. Existing safety management systems and tools remain in use at the Grants, BP33 and exploration sites. They have now been adapted to ensure applicability, execution capability, and alignment of the safe delivery of asset and infrastructure protection objectives in a care and maintenance context.

There were no high potential incidents and only one recordable injury recorded in FY25. This outcome attests to the site team's continued focus on risk assessment and hazard identification, implementation of risk controls and safe adaptation of work procedures to align with the reduction in personnel on site. This includes ensuring contractor management and supervision remains effective so that periodic maintenance and remediation works, and additional labour during peak periods, can work safely within our management systems.

Rehabilitation

During FY25 Core successfully rehabilitated 222 drill sites at Finniss and 61 at the Shoobridge exploration project. Ongoing monitoring was also conducted at previously rehabilitated sites with updates on progress being reported to the NT Department of Mining and Energy in March 2025.

Table 4: Delivery to our FY25 objectives

Water and Effluent Management	
Implement a water management strategy that ensures safe dewatering capabilities.	✓
Optimise water usage efficiency and environmental sustainability.	✓
Maintain appropriate water balance for restart.	✓
Local Community Engagements	
Maintain relationships with local pastoralists to facilitate planned & future Exploration activities	✓
Rehabilitation	
Continue drill site rehabilitation as required under access permits	✓

Environmental Management

Water and Effluent management

Living and working in a tropical climate has its challenges, especially during the wet season. Building on the experience from previous seasons and with enhanced facilities that were installed in FY24, our team managed an above average wet season with zero exceedances against our licence conditions.

The FY25 wet season provided an ideal opportunity to test the effectiveness of the FY24 infrastructure enhancements which included upgrades of mine water dams, sediment basins and monitoring equipment. Working to the revised water management strategy a total of 433ML of water was discharged from the site throughout the wet season and water quality was in compliance with our Water Discharge Licence.

Work continued during the year to maximise the use of siphoning for the water discharge as opposed to pumping. This was very successful with 392ML of water discharged via siphoning which avoids the use of diesel for pumping.



Table 5

Discharge Totals ML		
Release Mechanism	2023/24	2024/25
Siphon	227	392
Pump	147	41
Total	374	433

The team managed water levels in the Grants Pit and BP33 box cuts to maintain the operation in a restart ready state and in accordance with geotechnical recommendations for wall stability.

In addition to monitoring nutrient levels in downstream water during discharge, an ecotoxicity study was completed to determine if there was any effect on the aquatic life in these channels. The results of these studies confirm that maintaining the discharge at the nutrient levels prescribed in our water discharge license is showing no impact on the aquatic life in these downstream areas.

By implementing robust water management practices in our operations, we reduce our environmental footprint and safeguard precious water resources. We track our water consumption and strive to uphold optimal water inventory levels, addressing the challenges posed by both the wet and dry seasons. Our operational water management plan and processes are designed to navigate local climactic changes, so we have effective measures in place to prevent and mitigate impacts on environmental water quality.

Strong engagement with regulators

We work collaboratively with the Northern Territory Government to champion sustainable mining practices and foster a culture of continuous improvement.

During FY25 the Environmental Regulatory section of the NT Department of Lands, Planning and Environment carried out a routine inspection at Finniss to assess the water monitoring equipment and confirmed no major issues with our Water Discharge License.

NT WorkSafe have made quarterly visits to site as part of routine reviews of our Health and Safety systems with no non-compliances identified.

All annual reporting requirements submitted to regulatory within timeframes required.

Engaging with local stakeholders

Community Engagement

We understand we continue to play an important role in the communities where we operate. Our goal is to strive to continue to build meaningful relationships with the local community and stakeholders.

With the operations in Care and Maintenance, our interactions with the community has reduced. We continue to monitor sentiment and engage on an informal and as required basis.



Indigenous Relationships, Opportunities and Cultural Heritage

We have engaged with the NT Heritage Branch to identify any heritage sites across our tenements, prioritising areas within our exploration footprint. The NT Heritage Branch has identified a recorded Aboriginal archaeological site in the northwest corner of the Grants Mining Lease. This site is protected under the Heritage Act 2011 but is outside the disturbance footprint and will not be impacted by our future mining operations.

During operations the Kenbi Rangers were engaged with water sampling, weed management and ongoing rehabilitation. Core is committed to continue partnering with Kenbi Rangers as the plans for restart progress.

Pastoralists and Drill Site Rehabilitation

Agreements were reached with a number of Pastoralists during the year to gain access to areas for exploration activities. Requests from Pastoralists on site access and restoration of drill sites and tracks were all strictly adhered to.



...we strive to build authentic and meaningful relationships with local stakeholders and aim to ensure that our commitments are fulfilled.



Mineral Resource and Ore Reserves Statement

Mineral Resource

No additional drilling or mining has been undertaken since the Statement of Mineral Resources in September 2024. As such, there has been no material change and the in situ Mineral Resources are re-reported as per the previous statement. In situ Mineral Resources for the Project include the Grants, BP33, Carlton, Hang Gong, Lees, Booths, Ah Hoy, Sandras, Penfolds, Bilatos and Seadog deposits. The Measured and Indicated Resource categories comprise 27.9 Mt @ 1.32% Li_2O , 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 is reflective of the long-term expectation around lithium pricing and the prospects for eventual economic extraction. Due to the robust nature and continuity of mineralisation, supported by relatively flat grade tonnage curves, changes in cut-off grade have little material impact on the Mineral Resource Estimate.

In addition to in situ Mineral Resources, a total of 310kt @ 0.66% Li_2O Indicated Resource is estimated for the Tailings Storage Facility (TSF) and coarse rejects stockpiles located throughout the project. This Mineral Resource is based on actual tonnages and grades determined from the operations production records and no cut-off grade has been applied.



Table 6: FY25 Mineral Resource

30 June 2025		Lithium Mineral Resource (Finniss Lithium Project, Northern Territory)			
Deposit	Category	Tonnes (Mt)	Li ₂ O (%)	Li ₂ O (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	6.33	1.41	89.3	221
	Indicated	21.6	1.30	280	692
	Inferred	20.3	1.18	238	588
	Total	48.2	1.26	608	1,502
TSF/Rejects	Indicated	0.31	0.66	2.0	4.9
	Total	0.31	0.66	2.0	4.9
Finniss	Measured	6.33	1.41	89.3	221
	Indicated	21.9	1.29	283	699
	Inferred	20.3	1.18	238	588
	Total	48.5	1.26	610	1,507

Note: Totals within this table may have been adjusted slightly to allow for rounding. All in situ resources are reported at a 0.5% Li₂O cut off. No cut-off has been applied to the TSF/Rejects material. Li₂O x 2.47 = LiCO₃

1. Refer to "Updated Finniss Lithium Project Ore Reserve and Mineral Resources Estimate as released on 14 May 2025. Core Lithium 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 announcement.

Table 7: FY24 Mineral Resource

30 June 2024		Lithium Mineral Resource (Finniss Lithium Project, Northern Territory)			
Deposit	Category	Tonnes (Mt)	Li ₂ O (%)	Li ₂ O (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	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	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	6.33	1.41	89.3	221
	Indicated	21.6	1.30	280	692
	Inferred	20.3	1.18	238	588
	Total	48.2	1.26	608	1,502

Note: Totals within this table may have been adjusted slightly to allow for rounding. All in situ resources are reported at a 0.5% Li₂O cut off. Net decrease at Grants due to mining depletion. Li₂O x 2.47 = LiCO₃

1. Refer to "Finniss Mineral Resource Increased by 58%" as released on 11 April 2024. Core Lithium 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 announcement.

Ore Reserve

The Total Finniss Ore Reserves has increased by 42% to 15.2Mt @ 1.26% Li₂O with the addition of Carlton Ore Reserves of 4.5Mt. The BP33 Ore Reserve has increased by 7.0% from 8.7Mt to 9.29Mt as a result of the updated modifying factors. Grants Ore Reserve has increased from 0.57Mt to 1.15Mt by changing to an underground mining method from an open pit. Proved and Probable Ore Reserves were estimated for the Grants and BP33 underground deposits. Measured Mineral Resources were converted to Proved Ore Reserves and Indicated Mineral Resources were converted to Probable Ore Reserves with the application of modifying factors.

Given that historical production shows that a saleable product was previously able to be produced, the Competent Person is of the opinion that the TSF/stockpile material is of suitable quality to be reported and classified as a Mineral Resource. Furthermore, the tonnages and grades were determined from comprehensive historic datasets which were reconciled monthly via plant mass balance. This provides good confidence in the estimates resulting in the being classified as Probable Ore Reserve.

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

Table 8: FY25 Ore Reserve

30 June 2025		Lithium Ore Reserve (Finniss Lithium Project, Northern Territory)		
Deposit	Category	Ore Tonnes (Mt)	Li ₂ O (%)	Contained Li ₂ O (kt)
BP33	Proved	2.6	1.27	32
	Probable	6.7	1.32	89
	Total	9.3	1.31	121
Grants	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

- 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 9: FY24 Ore Reserve

30 June 2024		Lithium Ore Reserve (Finniss Lithium Project, Northern Territory)		
Deposit	Category	Ore Tonnes (Mt)	Li ₂ O (%)	Contained Li ₂ O (kt)
Grants Open Pit	Proved	0.53	1.40	7.4
	Probable	0.04	1.48	0.6
	Total	0.57	1.40	8.0
BP33 Underground	Proved	2.43	1.33	32.4
	Probable	6.25	1.40	87.2
	Total	8.68	1.38	119.6
Total	Proved	2.96	1.34	39.8
	Probable	6.29	1.40	87.8
	Total	9.25	1.38	127.6

Notes: Refer to "Lithium Ore Reserve Updated" released on 25 September 2024.

Effective date of the Ore Reserve is 30 June 2024.

Ore Reserves are the total for the Grants and BP33 Mines.

The long-term Spodumene price used for calculating the financial analysis is US\$1,450/t. The 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 for underground mining at BP33 Underground is 0.80% Li₂O.

The marginal cut-off grade for the Grants Open Pit is 0.50% Li₂O.

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 Ore Reserves reported above are not additive to the Mineral Resources.

Totals within this table are subject to rounding.

Table 10: FY25 Uranium Mineral Resource

30 June 2025 & 30 June 2024		Inferred Uranium Mineral Resource (Napperby Uranium Project, Northern Territory)		
Ore tonnage (Mt)	Grade (U ₃ O ₈ ppm)	Metal (U ₃ O ₈ t)	Metal (U ₃ O ₈ Mlb)	Metal (V ₂ O ₅ ppm)
9.54	382	3,643	8.03	236

Note: No changes in resource estimate for Napperby Uranium Project for 30 June 2025. Reported values are consistent with 30 June 2024.

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 Lithium 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.

Competent Person Statements

Finniss

The information in this report that relates to the estimation and reporting of Mineral Resources for the Finniss Lithium Project 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 Dr Graeme McDonald. Dr McDonald is a full time employee of Graeme McDonald Consulting Pty Ltd and acts as a consultant to Core Lithium Ltd. Dr McDonald is a member of the Australasian Institute of Mining and Metallurgy and 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). Dr McDonald 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 Project was most recently updated by the Group on 14 May 2025 as 'Updated Finniss Lithium Project Reserve and Resource' and on 10 September 2025 as 'Updated Ore Reserve at Carlton'.

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 Tom Joseph employed as Principal Mining Engineer by Core Lithium and who is a Member of the Australasian Institute of Mining and Metallurgy. Tom Joseph 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 Joseph 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

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. No change in resource estimate for Napperby Uranium Deposit for 30 June 2025. Reported values are consistent with 30 June 2024.

The information in this report that relates to the estimation and reporting of Mineral Resources at Napperby Uranium Deposit is based on, and fairly represents information compiled by Dr Graeme McDonald. Dr McDonald is a full time employee of Graeme McDonald Consulting Pty Ltd and acts as a consultant to Core Lithium Ltd. Dr McDonald is a member of the Australasian Institute of Mining and Metallurgy and 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). Dr McDonald 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.

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 Persons 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

The Annual Report contains “forward-looking information” that is based on the Group’s expectations, estimates and projections as of the date on which the statements were made.

This forward-looking information includes, among other things, statements with respect to feasibility studies, the Group’s business strategy, plan, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, and Mineral Resources and Ore Reserves. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as ‘outlook’, ‘anticipate’, ‘project’, ‘target’, ‘likely’, ‘believe’, ‘estimate’, ‘expect’, ‘intend’, ‘may’, ‘would’, ‘could’, ‘should’, ‘scheduled’, ‘will’, ‘plan’, ‘forecast’, ‘evolve’ and similar expressions. Persons reading this presentation are cautioned that such statements are only predictions, and that the Group’s actual future results or performance may be materially different.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Group’s actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Forward-looking information is developed based on assumptions about such risks, uncertainties and other factors set out herein, including but not limited to general business, economic, competitive, political and social uncertainties; the actual results of current exploration and development activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of lithium; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accident, labour disputes and other risks of the mining industry; and delays in obtaining governmental approvals or financing or in the completion of development or construction activities. This list is not exhaustive of the factors that may affect forward-looking information. These and other factors should be considered carefully, and readers should not place undue reliance on such forward-looking information. The Group disclaims any intent or obligation to or revise any forward-looking statements whether as a result of new information, estimates, or options, future events or results or otherwise, unless required to do so by law. Statements regarding plans with respect to the Group’s mineral properties may contain forward-looking statements in relation to future matters that can be only made where the Group has a reasonable basis for making those statements.

Tenement Schedule

As at 30 June 2025

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 29347	Yambla	Granted	100%
EL 29389	Mt George	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 30793	McLeish	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 31449	Napperby	Granted	100%
EL 31886	Adelaide River	Granted	100%
EL 32205	Finniss Range	Granted	100%
EMP 28651	Observation Hill (Extractive Lease)	Granted	100%
MLN 16	Bynoe	Granted	100%
ML 31726	Grants Mineral Lease	Granted	100%
ML 32074	Observation Hill (Ancillary Lease)	Granted	100%
ML 32346	BP33 Mineral Lease	Granted	100%
ML 32278	Grants Dam (Ancillary 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%
MLN 813	Bilatos	Granted	100%
MLN 1148	Centurian	Granted	100%
EL 32392	Ivy	Granted	100%
EL 32396	Murray Creek	Granted	100%
EL 31407	Shoobridge	Granted	100%
EL 33932	Bloodwood	Granted	100%
EL 33933	West Dam	Granted	100%
South Australia			
EL 6574	Fitton	Granted	100%
EL 6038	Mt Freeling	Granted	100%
EL 6111	Yerelina	Granted	100%
EL 6445	Wyatt Bore	Granted	100%



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 2025.

The Operating and Financial Review (which includes the Chairs Message) of this Annual Report is incorporated by reference into, and can be found on pages 4 to 33 of this Annual Report.

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)

Member of the Audit Committee

Member of the Nomination and Remuneration Committee

Member of the Risk and Sustainability Committee

Experience and expertise

Greg is a senior mining executive with 35 years' experience in Australian and overseas mining and oil and gas projects. He is a qualified lawyer and mining engineer, and during his executive career has focused on resource exploration and mining project financing and delivery and commodity offtake.

He has extensive business experience, holding numerous executive and non-executive roles with ASX-listed companies. Greg's executive and legal career focused on business development and M&A transactions and initiatives.

Greg regularly advises companies on ESG compliance matters and has more than 20 years experience as a non-executive director of ASX-listed companies. He brings extensive corporate governance experience and an understanding of the regulatory landscape to his role as Chair of the Board.

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.

Other directorships held in listed companies in the last three years

None

Interest in shares

As at the date of this report, 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





Heath Hellewell

BSc (Hons) AIG

Non-Executive Independent Director (appointed 15 September 2014)

Chair of the Nomination and Remuneration Committee

Member of the Audit Committee

Member of the Risk and Sustainability Committee



Malcolm McComas

B.Ec, LLB (Monash), FAICD

Non-Executive Independent Director (appointed 17 October 2019)

Chair of the Audit Committee

Member of the Nomination and Remuneration 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

Non-Executive Director of Duketon Mining Ltd (ASX:DKM) appointed 18 November 2014.

Other directorships held in listed companies in the last three years

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

Interest in shares

As at the date of this report, 5,075,000 Ordinary Shares held by an entity in which Mr Hellewell has a direct interest.

Interest in options/performance rights

Nil

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, 3,723,400 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

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 Lithium's Finnis 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

Nil

Interest in options/performance rights

Nil

Company Secretary



Jaroslaw (Jarek) Kopias

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

Company Secretary (appointed 21 June 2011)

Jarek Kopias is a Certified Practicing Accountant and Chartered Secretary. Jarek has in excess of 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 Ltd (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.

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 \$23.0 million. This loss position reflects the current state of operations suspension and maintaining site in a restart ready state. The key components of this are site based costs of \$8.4 million, corporate expenses of \$12.7 million, \$1.1 million in restart study costs and \$2.4 million in quotational period (QP) adjustments for FY24 shipments. This loss was partially offset by accounting gains from the derecognition of onerous contract provisions of \$12.8 million and royalty provision reversal of \$1.0 million and royalty refund of \$0.9 million.

Cashflow

The Group ended the year with a strong cash balance of \$23.5 million and no debt, following the restart study and securing full ownership of all plant infrastructure at Finniss.

Operating cash outflows totalled \$43.9 million, including \$11.1 million in site-based costs, \$9.7 million in corporate costs, employee costs of \$6.6 million and \$13.6 million of costs of the cessation of site operations.

Investing cash outflows were \$19.9 million, comprising \$7.6 million for exploration at Finniss and Shoobridge, \$11.8 million for plant and equipment, and \$0.4 million in other costs.

Significant one-off payments included \$10.0 million for the first instalment of the crushing circuit acquisition and \$3.1 million to terminate the Yahua offtake agreement. Full ownership of site infrastructure will reduce care and maintenance costs and support a more flexible, lower-cost restart model. The crushing circuit acquisition is projected to halve operating costs, while the termination of the Yahua agreement unlocks previously committed tonnes and enhances strategic flexibility.

After 30 June 2025, the Group paid the final \$9.5 million instalment for the crushing plant and undertook a two stage institutional placement of new shares to raise \$50m, tranche 1 funds received post year end \$29.2 million (excluding fees) and tranche 2 \$20.8 million (excluding fees) subject to shareholder approval on 10 October 2025. A Share Purchase Plan for existing shareholders to raise up to \$10m was also announced.

Additional Information

Our operations, business strategy and key prospects for future years are reviewed on pages 8 to 11 and the Group key risks are dressed on page 14 to 17. These sections form part of the operating and financial review.

Principal activities

Core owns 100% of the Finniss Lithium Project, which is presently maintained in a state ready for restart. Additionally, the Company is conducting an exploration program across its portfolio of prospects in the Northern Territory and South Australia.

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:

Table 12

	Board Meetings	Audit Committee	Nomination And Remuneration Committee	Risk And Sustainability Committee
Directors	Meetings Attended	Meetings Attended	Meetings Attended	Meetings Attended
Greg English ¹	13	4	2	2
H Hellewell ²	13	4	2	2
M McComas ³	13	4	2	2
A Sherwood ^{4, 5}	5	2	2	2
Number of meetings held	13	4	2	2

1. Chair of the Board.

2. Chair of the Nomination and Remuneration Committee.

3. Chair of the Audit Committee.

4. Chair of Risk and Sustainability Committee.

5. Appointed as director on 1 December 2024. Ms A. Sherwood was eligible to attend 5 Board Meetings, 2 Audit Committee Meeting, 2 Nomination and Remuneration Committee Meetings and 2 Risk and Sustainability Committee Meetings.

Directors' Report

As at 30 June there were three board committees being the Audit Committee, Risk and Sustainability Committee and the 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:

Table 13

Date Options Granted	Expiry date	Exercise Price of Options	Number of Options
4/06/2024	30/06/2027	\$0.224	3,500,000
29/08/2024	30/06/2027	\$0.224	2,000,000
30/10/2024	30/06/2027	\$0.224	2,000,000
			7,500,000

Options are issued to KMP 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:

Table 14

Date Rights Granted	KPI Vesting	Expiry date	Number of Rights	Vested and Exercisable
27/01/2023	30/06/2025	31/01/2028	483,532	0
01/03/2023	30/06/2025	31/01/2028	85,261	0
31/05/2023	30/06/2025	31/01/2028	137,340	0
03/07/2023	30/06/2025	31/01/2028	50,976	0
15/03/2024	30/06/2026	31/01/2029	2,229,326	0
29/08/2024	30/06/2027	31/01/2029	11,273,179	0
30/10/2024	30/06/2027	31/01/2029	2,775,238	0
			17,034,852	

Subsequent to 30 June 2025, a total of nil performance rights lapsed as performance conditions were not met and nil performance rights were issued as remuneration. 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 33.

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 28 August 2025, the Group raised \$50 million through an Institutional Placement in two tranches: ~278.1 million shares issued under Tranche 1, and ~198.1 million shares to be issued under Tranche 2, subject to shareholder approval at a meeting to be held on 10 October 2025. On the same day, the Group launched a Share Purchase Plan (SPP) targeting up to \$10 million, expected to be completed in late September 2025.

On 25 September 2025, the Group terminated its offtake agreement with Ganfeng Lithium Co. in relation to the sale of spodumene concentrate for US\$2 million.

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:

Remuneration essentials

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

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 2025 ("financial year" or "FY25").

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 incumbents, given the evolution of Core from an explorer to an operator then back to explorer 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
Alicia Sherwood	Non-Executive Director <i>appointed 1 December 2024</i>
Health Hellewell	Non-Executive Director
Malcolm McComas	Non-Executive Director
Executive KMP	
Paul Brown	Chief Executive Officer (CEO)
James Virgo	Chief Financial Officer (CFO)
James Bruce	Chief Operating Officer (COO) <i>appointed 14 October 2024</i>

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

As the Group sustainably grows, the Board will also look to ensure the substance and disclosure of our remuneration framework and practices similarly grows and matures while remaining fit-for-purpose. The Board and NRC appreciates ongoing engagement to maintain closer alignment between the Group and external stakeholder expectations on our remuneration and governance practices.

Performance opportunity for shareholder wealth

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	2025	2024	2023	2022	2021
Net (loss)/profit for the year (\$)	(23,309,779)	(207,013,270)	10,809,764	(7,465,674)	(2,912,254)
Earnings/(loss) per share (cents)	(1.10)	(9.88)	0.59	(0.47)	(0.27)
Shareholders' Equity (\$)	234,602,480	256,872,792	354,921,536	238,724,755	71,314,461
Number of issued shares – end of year	2,143,015,544	2,136,935,544	1,858,516,794	1,732,611,716	1,174,117,254
Share price – end of the year (cents)	9.8	9.3	90.0	95.5	24.0
Market capitalisation – end of year (\$m)	210.0	198.7	1,672.7	1,654.6	281.8

A. Details of Executive Officer and Non-Executive Officer Remuneration

Nomination and Remuneration Committee

In accordance with best practice corporate governance, a Nomination and Remuneration Committee (NRC) has been in place since December 2021. The NRC meets at least two times a year or more frequently as required. A quorum is considered a majority of the members of the Committee.

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 are 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 were 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 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 Sodali & Co (Sodali) 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. Sodali's advice was in relation to market benchmarking, and there were no explicit recommendations to the Board on KMP remuneration.

Directors' Report

Remuneration Report (Audited)

Remuneration Strategy

The Group's remuneration strategy demonstrates the links between Core's remuneration arrangements and business strategies.

The objective of the Group's remuneration strategy is to ensure rewards for performance is competitive and appropriate for the results delivered. This aligns reward with the achievement of objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward.

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 Total Fixed Remuneration (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.

Accordingly, TFR is positioned at the market median of relevant market competitors, with the opportunity to earn upper quartile total remuneration for delivering outperformance. The Board annually reviews the packages of Executive KMP by reference to the Group's performance, the Executive Officer's performance and comparable information from industry sectors.

The proportion of fixed and at-risk remuneration varies, and it depends on the role and grading of executives and the performance of the Group. Senior positions have a more significant proportion of at-risk remuneration. The at-risk component of remuneration is governed by the Core Incentive Plan and is comprised of both short-term and long-term incentives.

In accordance with best practice corporate governance, the structure of Executive Officers 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 their remuneration annually.

Executive Officer Remuneration

Executive Officers Remuneration Mixes and Components

The Group's executive remuneration framework for FY25 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 and COO 50% cash and 50% in deferred shares rights vesting over one and two years for CEO
Opportunity	Target: 60% TFR (CEO) 55% TFR (COO) 40% 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 a stretch award of 120% for out-performance.
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 and by written notice request lapse or cancel of Convertible Securities where the Executive Officer has: - acted fraudulently or dishonestly; - employment terminated due to serious or willful misconduct; - deals with Convertible Securities or Restricted shares contrary to provisions; or - 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 to participants is calculated by the 10-day VWAP of the company's shares immediately prior to 30 June 2024 and prior to the start of the performance period.
Opportunity	Maximum: 80% TFR (CEO) 55% TFR (COO) 40% 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 of Convertible Securities, where the Executive Officer has: - acted fraudulently or dishonestly; - employment terminated due to serious or willful misconduct; - deals with Convertible Securities or Restricted shares contrary to provisions; or - becomes ineligible to hold office due to breach of Corporations Act 2001.

Directors' Report

Remuneration Report (Audited)

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 TFR offered to KMP (executive and certain non-executive) during FY25, 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	\$604,932	Salary	Permanent	Four months
J Virgo	Chief Financial Officer	\$362,386	Salary	Permanent	Three months
J Bruce ³	Chief Operating Officer	\$489,932	Salary	Permanent	Three months

1. Total fixed remuneration is inclusive of superannuation benefits.

2. To be given by the employee or by the Group.

3. Mr J. Bruce commenced employment on 14 October 2024.

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% STI rights restricted over one and two years. 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.

During FY25, holistic performance objectives were adopted for Executive Officers. These objectives were chosen by the Board for their ability to drive executive focus on short-term and medium-term business continuity and maintaining operations in a restart ready state. The focus for FY25 turned to the restart study whilst delivering a care and maintenance (C&M) plan that kept operations in restart ready state and a targeted exploration plan. Additionally, the STI structure for FY25 has been updated from being solely based on Group KPIs to a 40%/60% split between Group and Individual KPIs, recognising both collective performance and personal contribution.

Short-Term Incentive Outcomes for FY25

The following table outlines the FY25 STI scorecard in detail:

Group KPI (40%)

Area	Group KPI	Weighting	Outcome	Achievement
ESG	Implement a water management strategy that supports potential operational restarts.	10%	120%	Above target Implemented a water management strategy that ensured appropriate water balance was maintained for restart. The implementation also ensured the safe dewatering capabilities and optimised water usage efficiency and environmental sustainability.
Exploration and Growth	Execute the board-approved exploration plan for FY25, meeting milestones for target access and planned exploration work with financial targets met for spend.	15%	100%	At target Achieved 90% completion of the exploration plan milestones with financial spend within 95% of the approved budget.
Operations	Develop and execute a C&M plan that maintains a “restart ready” state.	15%	120%	Above target Developed and executed an advanced C&M plan that has maintained operations in a “restart ready” state and optimised operational readiness with minimal additional investment.
Group Objectives Total			112.5%	Achieved

Individual CEO KPI (60%)

Area	CEO KPI	Weighting	Outcome	Achievement
Financial	Reduction in C&M costs by 10% vs budget while maintaining future operational readiness.	25%	120%	Above Target Achieved a 15% reduction in C&M costs vs budget whilst maintaining operational readiness.
HSE	Achieve zero lost time injury frequency rate (LTIFR) and reduce All Injury Rate (AIFR) across activities between 10 and 20%.	15%	120%	Above Target Reduced AIFR by more than 20% and zero LTIFR achieved.
Delivery of Business Plan	Develop and submit the Finnis restart plan, including completion of the BP33 economic valuation and funding options assessment, for Board approval (contingent on market conditions).	20%	120%	Above Target Successful release of restart study with positive outcomes.
CEO Objective Total (Individual)			120%	Achieved
CEO Objectives Total (Individual & Group)			117%	Achieved

Directors' Report

Remuneration Report (Audited)

Overall FY25 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 FY25 maximum STI awarded ²
Paul Brown	\$362,959 (60% TFR)	117	\$424,663	\$212,331	\$212,331	98%
James Virgo	\$145,173 (40% TFR)	117	\$166,108	\$166,108	N/A	98%
James Bruce	\$191,208 (55% TFR)	117	\$223,713	\$223,713	N/A	98%

1. Mr P. Brown has 50% of his FY25 STI rights restricted over one and two years. There are no performance conditions or future service periods linked to their issue.

2. The Board recognised out-performance by the Executive team in several key business areas and stretch targets of 120% were awarded for several KPIs.

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 FY25 to successfully vest, the following performance conditions are to be met:

1. The Group meets the LTI scheme performance conditions (refer to Section C for details on page 45), these are;
 - a. Absolute Total Shareholder Return (aTSR) (20% weighting)
 - b. Relative Total Shareholder Return (rTSR) (50% weighting); and
 - c. Measured and Indicated (M&I) Resource Growth (30% weighting).
2. The executive KMP meeting the service conditions under the Core Incentive Plan.

These performance conditions cover a period of 3 years from 1 July 2024 to 30 June 2027. The share price component of TSR is calculated using the closing price of CXO ordinary shares on the day prior to the relevant measurement period and the closing price on the final day of the measurement period with the number of rights granted based on 10 day VWAP immediately prior to 30 June 2024.

All existing LTI performance rights held by current or former KMP that were eligible to vest during FY25 or had a measurement period that ended within FY25 lapsed due to performance conditions not being met. No shares were issued during the period relating to LTI 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 2025. Criteria for each of these measures are outlined in Section C.

Performance rights issued in FY25 are not eligible to vest during the period as they are for a 3 year term.

Options

As part of their commencement as key management personnel, one-off share options were issued to COO Mr J. Bruce and CFO Mr J. Virgo. Similar to the options granted to the CEO in 2024, these options were designed to provide both KMP with meaningful equity exposure from the outset of their tenure, reinforcing their commitment to the Company's long-term success during a critical period for the Group. Refer to Section C for further information on quantum and valuation.

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 2023 financial year.

B. 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	Total	At risk
	Salary and fees	Contract payments	Annual leave entitlements ⁵	Bonus ⁴	Superannuation	Termination ⁷	Long service leave entitlement ⁵	Options and performance rights ²		
2025	\$	\$	\$	\$	\$	\$	\$	\$	\$	%
Non-Executive Directors										
G English	153,846	–	–	–	17,692	–	–	–	171,538	–
H Hellewell ³	–	110,004	–	–	–	–	–	–	110,004	–
M McComas ³	–	110,000	–	–	–	–	–	–	110,000	–
A Sherwood ⁶	–	64,167	–	–	–	–	–	–	64,167	–
Chief Executive Officer										
Paul Brown ⁸	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 ¹	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. Mr J. Bruce was appointed as Chief Operating Officer effective 14 October 2024.
2. Expense recognised for performance rights and options granted to personnel in accordance with the vesting terms.
3. Contract payments were made to Kopias Consulting – an entity associated with J Kopias, 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.
4. Short-term cash incentive bonuses are based on achievement of performance objectives during the reporting period. Refer to Section A. Short Term Incentives above for details on performance objectives. A portion of the STI cash bonuses have been paid as superannuation.
5. Leave entitlements are calculated using the KMP's provision year on year, being the net accrued and taken during the year.
6. Ms A. Sherwood was appointed as a director on 1 December 2024.
7. Termination payments relate to those KMP that were made redundant during the period. The payments relate to payments in lieu of notice, outstanding leave balances and other contracted payments, in line with the cessation of employment provisions under the STI and LTI Plans.
8. Mr. P. Brown's STI bonus 50% cash and 50% STI rights restricted over one and two years- these are rights with no future service nor performance conditions.

Directors' Report

Remuneration Report (Audited)

	SHORT TERM BENEFITS				POST-EMPLOYMENT BENEFITS		OTHER LONG-TERM BENEFITS	SHARE-BASED PAYMENTS	Total	At risk
	Salary and fees	Contract payments	Annual leave entitlements ⁷	Bonus ⁶	Super-annuation	Termination ¹¹	Long service leave entitlement ⁷	Options and performance rights ⁴		
2024	\$	\$	\$	\$	\$	\$	\$	\$	\$	%
Non-Executive Directors										
G English	153,546	–	–	–	16,923	–	–	–	170,469	–
H Hellewell ⁵	–	110,004	–	–	–	–	–	–	110,004	–
M McComas ⁵	–	110,000	–	–	–	–	–	–	110,000	–
A Hall (Former) ⁹	86,709	–	–	–	4,106	–	–	–	90,815	–
Chief Executive Officer										
G Manderson ¹ (Former)	591,002	–	–	–	48,524	468,179	–	223,346	1,331,051	17%
Paul Brown ⁸	47,917	–	3,686	–	5,271	–	–	112,000	168,874	66%
Other Key Management Personnel										
J Virgo ¹⁰	99,273	–	8,121	13,381	8,087	–	–	6,559	135,421	15%
Other Key Management Personnel (Former)										
M Stone ²	390,806	–	–	–	63,662	248,388	–	99,155	802,011	12%
D Warden ³	584,796	–	22,194	182,910	69,603	–	–	332,897	1,192,400	43%
Total	1,954,049	220,004	34,001	196,291	216,176	716,567	–	773,957	4,111,045	

1. Mr G. Manderson ceased employment as Chief Executive Officer effective 12 March 2024.
2. Mr M. Stone ceased employment as Chief Operating Officer effective 3 May 2024.
3. Mr D. Warden was appointed as interim CEO effective 12 March 2024 to 4 June 2024 and ceased employment 1 July 2024. Mr D. Warden ceased his role as KMP on 4 June 2024 when Mr P. Brown was appointed to permanent CEO role.
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 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.
6. Short-term cash incentive bonuses at the discretion of the Board based on achievement of performance objectives during the reporting period. Refer to Section A. Short Term Incentives above for details on performance objectives.
7. Leave entitlements are calculated using the KMP's provision year on year, being the net accrued and taken during the year.
8. Mr P. Brown was appointed as Chief Executive Officer effective 4 June 2024.
9. Ms A. Hall resigned as a director on 12 March 2024.
10. Mr J. Virgo was appointed interim Chief Financial Officer 12 March 2024 and permanently appointed 4 June 2024.
11. Termination payments relate to those KMP that were made redundant during the period. The payments relate to payments in lieu of notice, outstanding leave balances and other contracted payments, in line with the cessation of employment provisions under the STI Plan

C. 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. Details of options convertible to ordinary shares in the Company that were granted as remuneration to each KMP during the year are set out below:

FAIR VALUE AT GRANT DATE								
2025 OPTIONS GRANTED ¹	NUMBER GRANTED	GRANT DATE	EXERCISE PRICE \$	\$/OPTION	FULL VALUE (\$)	VESTING CRITERIA	LAST VESTING DATE	EXPIRY DATE UPON VESTING
J Virgo	2,000,000	29/08/2024	0.224	0.015	30,000	Employed by the Company	1/07/2025	30/06/2027
J Bruce	2,000,000	30/10/2024	0.224	0.028	56,000	Employed by the Company	14/10/2025	30/06/2027
4,000,000					86,000			

1. Incoming KMP were issued options during the period as a one-off grant in addition to existing remuneration.

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								
2025 PERFORMANCE RIGHTS GRANTED	NUMBER GRANTED	GRANT DATE	\$/RIGHT	FULL VALUE (\$)	VESTING CRITERIA	PERFORMANCE PERIOD	LAST VESTING DATE	EXPIRY DATE UPON VESTING
P Brown	1,093,432	29/08/2024	0.07	76,540	Absolute Shareholder Return	1/07/2024-30/06/2027	30/06/2027	30/06/2029
P Brown	2,733,579	29/08/2024	0.09	243,289	Relative Shareholder Return	1/07/2024-30/06/2027	30/06/2027	30/06/2029
P Brown	1,640,147	29/08/2024	0.10	164,015	Resource Growth per share	1/07/2024-30/06/2027	30/06/2027	30/06/2029
J Bruce	555,048	30/10/2024	0.09	49,399	Absolute Shareholder Return	1/07/2024-30/06/2027	30/06/2027	30/06/2029
J Bruce	1,387,619	30/10/2024	0.11	148,475	Relative Shareholder Return	1/07/2024-30/06/2027	30/06/2027	30/06/2029
J Bruce	832,571	30/10/2024	0.12	99,909	Resource Growth per share	1/07/2024-30/06/2027	30/06/2027	30/06/2029
J Virgo	320,740	29/08/2024	0.07	22,452	Absolute Shareholder Return	1/07/2024-30/06/2027	30/06/2027	30/06/2029
J Virgo	801,850	29/08/2024	0.09	71,365	Relative Shareholder Return	1/07/2024-30/06/2027	30/06/2027	30/06/2029
J Virgo	481,110	29/08/2024	0.10	48,111	Resource Growth per share	1/07/2024-30/06/2027	30/06/2027	30/06/2029
9,846,096				923,554				

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 immediately prior to 30 June 2024 is utilised to determine number of performance rights granted to participants.

The performance rights granted under the remuneration framework carry a nil exercise price.

Performance rights for FY26 will be issued by the end of September 2025 and will have a vesting period of 3 years.

Directors' Report

Remuneration Report (Audited)

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:

2025	HELD AT 30 JUNE 2024	SALE OF SHARES	OPTIONS/RIGHTS EXERCISED	PURCHASE OF SHARES	OTHER CHANGE ¹	HELD AT 30 JUNE 2025
G English	9,640,000	-	-	-	-	9,640,000
H Hellewell	5,075,000	-	-	-	-	5,075,000
M McComas	3,723,400	-	-	-	-	3,723,400
A Sherwood	-	-	-	-	-	-
P Brown	-	-	-	-	-	-
J Bruce	-	-	-	-	-	-
J Virgo	-	-	-	-	-	-
Total	18,438,400		-	-	-	18,438,400

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

2025	HELD AT 30 JUNE 2024	GRANTED DURING THE YEAR ¹	LAPSED DURING YEAR	EXERCISED DURING YEAR	OTHER CHANGE	HELD AT 30 JUNE 2025	VESTED AND EXERCISABLE AT 30 JUNE 2025
G English	-	-	-	-	-	-	-
H Hellewell	-	-	-	-	-	-	-
M McComas	-	-	-	-	-	-	-
A Sherwood	-	-	-	-	-	-	-
P Brown	3,500,000	-	-	-	-	3,500,000	-
J Bruce ²	-	2,000,000	-	-	-	2,000,000	-
J Virgo ²	-	2,000,000	-	-	-	2,000,000	-
Total	3,500,000	4,000,000	-	-	-	7,500,000	-

1. Represents issue of options with exercise price of \$0.224 and expiry of 30 June 2027.

2. Incoming KMP were issued options during the period as a one-off grant in addition to existing remuneration

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 reporting date, is as follows:

2025	HELD AT 30 JUNE 2024	GRANTED DURING THE YEAR	LAPSED/FORFEITED DURING YEAR	EXERCISED DURING YEAR	OTHER CHANGE ¹	HELD AT 30 JUNE 2025	VESTED AND EXERCISABLE AT 30 JUNE 2025
P Brown	-	5,467,158		-	-	5,467,158	-
J Bruce	-	2,775,238		-	-	2,775,238	-
J Virgo	218,968	1,603,700		-	-	1,822,668	-
Total	218,968	9,846,096		-	-	10,065,064	-

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 2025 to KMP are:

PERFORMANCE CONDITIONS	GRANT DATE	PERFORMANCE PERIOD	EXPIRED DATE	HELD AT 30 JUNE 2025	VESTING OUTCOME
CXO annualised Total Shareholder Return (TSR)	15/03/2024	30/06/2026	31/01/2029	65,690	Unvested
CXO rTSR 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 rTSR to peer group of 20 companies TSR	29/08/2024	30/06/2027	30/06/2029	3,535,429	Unvested
CXO resource growth per share	29/08/2024	30/06/2027	30/06/2029	2,121,257	Unvested
CXO annualised Total Shareholder Return (TSR)	30/10/2024	30/06/2027	30/06/2029	555,048	Unvested
CXO rTSR to peer group of 20 companies TSR	30/10/2024	30/06/2027	30/06/2029	1,387,619	Unvested
CXO resource growth per share	30/10/2024	30/06/2027	30/06/2029	832,571	Unvested
Total				10,065,064	

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

CXO annualised TSR	Proportion of performance right that vest
Greater than 30%	100%
10% to 30%	Pro rata vesting from 50% to 100%
0% to 10%	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 75 th 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 Measured & Indicated resource growth per share	Proportion of performance right that vest
Greater than 20%	100%
10% to 20%	Pro rata vesting from 0% to 100%
Below 10%	Nil

Directors' Report

Remuneration Report (Audited)

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

D. Other information

Transactions with Key Management Personnel

Transactions with Key Management Personnel and related parties as disclosed below are made on normal commercial terms and conditions and at market rates. 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	2025 \$	2024 \$
Piper Alderman	A business of which G English is a consultant	Legal fees	6,000	6,066

The total amount of fees due to Piper Alderman as at 30 June 2025 was \$nil (2024 \$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 24 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.



Greg English

Non-Executive Chair

26 September 2025

Auditors' Independence Declaration



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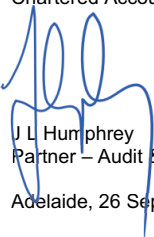
Auditor's Independence Declaration

To the Directors of Core Lithium Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of Core Lithium Limited for the year ended 30 June 2025, 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


J L Humphrey
Partner – Audit & Assurance

Adelaide, 26 September 2025

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Financial Report

Statement of Profit or Loss and Other Comprehensive Income	53
Statement of Financial Position	54
Statement of Changes in Equity	55
Statement of Cash Flows	56
Notes to the Consolidated Financial Statements	57
The Consolidated Entity Disclosure Statement	92
Directors' Declaration	93
Independent Auditor's Report	94



Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2025

	Notes	2025 \$'000	2024 \$'000
Revenue	14	–	239,998
Quotation period adjustments	14	(2,421)	(50,504)
Cost of sales	15 a)	–	(200,256)
Gross loss		(2,421)	(10,762)
Interest income		1,264	4,350
Other income		245	800
Operating expenses	15 b)	(18,447)	(8,696)
Royalties refund/(expense)	15 c)	1,981	(14,368)
Onerous contracts provision income/(expense)	13	12,761	(25,270)
General and administration expenses	15 d)	(14,577)	(25,408)
Impairment of non-financial assets	8	–	(119,647)
Impairment of capitalised exploration expense	6	–	(801)
Inventory net realisable movement	5	(2,568)	–
Finance costs	15 e)	(1,945)	(2,655)
Foreign currency gain		336	306
Loss before income tax expense		(23,370)	(202,151)
Income tax expense	16	–	(4,862)
Net loss for the year		(23,370)	(207,013)
Other comprehensive loss		(278)	–
Total comprehensive loss for the year		(23,647)	(207,013)
Loss per share from continuing operations			
Basic loss per share (cents)	19	(1.10)	(9.88)
Diluted loss per share (cents)	19	(1.10)	(9.88)

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

Statement of Financial Position

As at 30 June 2025

	Notes	2025 \$'000	2024 \$'000
ASSETS			
Current assets			
Cash and cash equivalents	1	23,486	87,606
Other receivables	2	1,121	1,460
Other financial assets	3	571	570
Other assets	4	1,620	1,337
Inventories	5	5,462	8,533
Total current assets		32,260	99,506
Non-current assets			
Other assets	4	11,581	11,922
Other financial assets	3	406	–
Inventories	5	4,013	2,708
Exploration and evaluation assets	6	85,286	77,945
Plant, equipment and mine development assets	7	134,888	131,877
Total non-current assets		236,174	224,452
TOTAL ASSETS		268,434	323,958
LIABILITIES			
Current liabilities			
Trade and other payables	19	3,746	16,623
Financial liabilities	10	9,500	661
Other liabilities	11	–	918
Lease liabilities	12	484	477
Provisions	13	6,378	19,123
Total current liabilities		20,108	37,802
Non-current liabilities			
Lease liabilities	12	2,427	3,057
Provisions	13	11,621	26,227
Total non-current liabilities		14,048	29,284
TOTAL LIABILITIES		34,156	67,086
NET ASSETS		234,279	256,872
EQUITY			
Issued capital	17	479,240	478,632
Reserves	18	1,349	1,620
Accumulated losses		(246,310)	(223,380)
TOTAL EQUITY		234,279	256,872

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 2025

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)	(246,310)

2024	Issued Capital \$'000	Reserves \$'000	Accumulated Losses \$'000	Total Equity \$'000
Balance at beginning of year	370,940	532	(16,550)	354,922
Issue of shares – share placement	100,000	–	–	100,000
Issue of shares – Shares Purchase Plan (SPP)	11,368	–	–	11,368
Issue costs net of tax	(3,676)	–	–	(3,676)
Performance rights and options issued to officers and employees at fair value	–	1,987	–	1,987
Lapse of options and performance rights	–	(183)	183	–
Forfeit of performance rights	–	(716)	–	(716)
Transactions with owners	478,632	1,620	(16,367)	463,885
Comprehensive income:				
Total loss	–	–	(207,013)	(207,013)
Total other comprehensive income	–	–	–	–
Balance 30 June 2024	478,632	1,620	(223,380)	256,872

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

Statement of Cash Flows

For the year ended 30 June 2025

Notes	Notes	2025 \$'000	2024 \$'000
Operating activities			
Receipts from customers		468	179,294
Repayments to customers		(3,496)	(70,655)
Interest received		1,264	4,350
Payments to suppliers and employees		(42,123)	(190,166)
Interest paid		(47)	(762)
Net cash (used in) operating activities	15 f)	(43,934)	(77,939)
Investing activities			
Payments for plant, equipment, and mine development assets		(11,781)	(60,648)
Payments for capitalised exploration and evaluation expenditure		(7,628)	(26,583)
Proceeds from disposal of plant and equipment		–	42
Payments for financial assets		(76)	–
Government co-funding grants repaid		(918)	(918)
Government co-funding grants received		209	–
Proceeds from environmental and security bonds		341	–
Payments for environmental and security bonds		–	(530)
Net cash (used in) investing activities		(19,853)	(88,637)
Financing activities			
Proceeds from the issue of share capital		–	111,368
Payments of share issue transaction costs		–	(3,675)
Payments of lease liabilities		(626)	(5,300)
Net cash from financing activities		626	102,393
Net (decrease)/increase in cash and cash equivalents		(64,413)	(64,183)
Net foreign exchange (loss)/gain		293	(997)
Cash and cash equivalents at the beginning of the year		87,606	152,786
Cash and cash equivalents at the end of the year	1	23,486	87,606

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 2025

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. Exploration and evaluation assets
7. Plant, equipment, and mine development assets
8. Impairment
9. Trade and other payables
10. Financial liabilities
11. Other liabilities
12. Lease liabilities
13. Provisions
14. Revenue
15. Expenses
16. Income tax

Capital

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

Company Structure

20. Investments in controlled entities
21. Parent entity information
22. Operating segments
23. Related party transactions

Additional Disclosures

24. Auditor remuneration
25. Commitments and contingencies
26. Events arising since the end of the reporting date
27. Statement of material accounting policies
28. Financial risk management and capital management

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

Key Numbers

1. Cash and cash equivalents

Cash and cash equivalents include the following:

	2025 \$'000	2024 \$'000
Cash at bank	23,486	87,606
Total cash and cash equivalents	23,486	87,606
The above figures are reconciled to cash at the end of the financial year as shown in the Statement of Cash Flows as follows: Cash and cash equivalents	23,486	87,606
Total per the Statement of Cash Flows	23,486	87,606

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

2. Other receivables

Other receivables include the following:

	2025 \$'000	2024 \$'000
Other receivables	1,121	1,460
Total other receivables	1,121	1,460

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:

	2025 \$'000	2024 \$'000
Current		
Term deposits	571	570
	571	570
Non-current		
Equity investments	406	–
	406	–
Total other financial assets	977	570

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 and security bond over property referred to in the Call Option Deed, included in note 25. 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.

Equity investments are measured at fair value, gains and losses will either be recorded in profit or loss or OCI. The Group made an irrevocable election at the time of initial recognition 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 equity investments represent ordinary shares of Charge Resources (CHR) which are listed on the ASX and are publicly tradeable securities. The fair value was based on the shares last quoted sales price (Level 1) at the end of the reporting period.

Movement in equity investments

	NOTES	2025 \$'000	2024 \$'000
Opening balance		–	–
Acquisition of CHR shares	a)	608	–
Acquisition of partially paid CHR shares		76	
Fair value (losses) recognised in OCI	b)	(278)	–
Closing balance		406	–

4. Other assets

Other assets include the following:

	2025 \$'000	2024 \$'000
Current		
Prepayments	1,615	1,332
Bonds	5	5
	1,620	1,337
Non-current		
Bonds ¹	11,581	11,922
	11,581	11,922
Total other assets	13,201	13,259

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 Finnis Lithium Project.

5. Inventories

Inventories include the following:

	2025 \$'000	2024 \$'000
Current		
Product inventory – finished goods	3,598	6,018
Consumables	1,864	2,515
	5,462	8,533
Non-current		
Consumables	4,013	2,708
	4,013	2,708
Total inventories	9,475	11,241

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 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 are not expected to be used within the normal operating cycle of the business or within the next 12 months.

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. If there is significant uncertainty as to whether the stockpiled ore will be processed, it is expensed. Where future processing of ore can be predicted with confidence, it is valued at the lower of cost and NRV. 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. During the year an expense of \$2.6 million (2024: \$3.6 million) was recognised as NRV write-down.

FY24 expense is classified as Cost of Sales on the Statement of Profit or Loss as the Group was still in operations, during FY25 as we moved in care and maintenance the expense has been classified as operating expense.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

6. 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	2025 \$'000	2024 \$'000
Opening balance		77,945	53,572
Expenditure on exploration during the year	a)	7,341	25,174
Impairment of capitalised exploration expense	b)	–	(801)
Closing balance		85,286	77,945
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 Finnis 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 2025. As a result of this review, no impairment recognised (2024: \$0.8 million).			

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.

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.

7. 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	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

	PLANT AND EQUIPMENT \$'000	RIGHT OF USE ASSETS ² \$'000	MINE PROPERTIES \$'000	STRIPPING ACTIVITY ASSETS \$'000	TOTAL \$'000
Gross carrying amount					
Opening balance	1,455	30,492	132,362	89,219	253,528
Additions	665	3,249	59,463	2,501	65,878
Remeasurement	–	(18,720)	–	–	(18,720)
Disposals	(45)	(3,035)	–	–	(3,080)
Balance 30 June 2024	2,075	11,986	191,825	91,720	297,606
Accumulated depreciation and impairment					
Opening balance	(390)	(4,584)	(1,346)	(6,034)	(12,354)
Depreciation ¹	(204)	(3,651)	(6,768)	(25,950)	(36,573)
Impairment	(439)	(3,350)	(56,122)	(59,736)	(119,647)
Disposals	20	2,825	–	–	2,845
Balance 30 June 2024	(1,013)	(8,760)	(64,236)	(91,720)	(165,729)
Carrying amount 30 June 2024	1,062	3,226	127,589	–	131,877

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 12 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.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

7. 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 12.

The asset's 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 cost 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.

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. Refer to note 9 for the assessment and test for impairment of plant, equipment, and mine development assets performed.

8. Impairment

Impairment indicator assessment

In accordance with the Group's accounting policies, Management evaluated to determine whether there are any indicators of impairment. As at 30 June 2025, indicators for impairment were deemed to exist for the Finnis CGU relating to the continued decline in lithium prices and the Group's market capitalisation being lower than its net assets. On this basis, a formal impairment test was performed to determine the recoverable amount for the Finnis Lithium Project.

Impairment testing

Recoverable amounts have been determined based on fair value less costs of disposal (FVLCD). FVLCD for the Finnis Lithium Project is estimated based on discounted future estimated cash flows (expressed in real terms) expected to be generated from the use of the CGUs using market-based price assumptions, the level of proved and probable reserves, estimated quantities of recoverable lithia, production levels, operating costs and capital requirements based on the Finnis Lithium CGUs latest Life of Mine (LOM) plans. These cash flows are discounted using a real post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU.

Recognition

As result of the analysis performed by Management, there has been no impairment loss recognised for the year ended 30 June 2025 (\$119.6 million for the year ended 30 June 2024). The results of these indicated that reasonably possible changes in these assumptions would not result in a material change to the recoverable amount of any CGU.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

9. Trade and other payables

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

	2025 \$'000	2024 \$'000
Trade payables	808	3,844
Accrued expenses	2,936	12,066
Other payables	2	713
Total trade and other payables	3,746	16,623

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.

10. Financial liabilities

Financial liability in FY24 relates to expected quotational period (QP) adjustment to final shipment in June 24, which was settled in early FY25. In FY25, the financial liability 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.

Financial liabilities

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

	2025 \$'000	2024 \$'000
Financial liabilities	9,500	661
Total financial liabilities	9,500	661

Financial liabilities are initially measured at fair value, which includes any directly attributable transaction costs. Subsequent measurement depends on the nature of the financial liability.

11. Other liabilities

	2025 \$'000	2024 \$'000
Grant funding received in advance	–	918
Total other liabilities	–	918

FY24 other liability is in relation to the Modern Manufacturing Initiative (MMI) Grant the Group previously received to co-fund the assessment of the potential feasibility of building a lithium chemical plant in Darwin. The Group returned the \$0.9 million during the FY25 year to MMI as unspent funds.

12. 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:

	2025 \$'000	2024 \$'000
Current		
Lease liabilities	484	477
	484	477
Non-current		
Lease liabilities	2,427	3,057
	2,427	3,057
Total lease liabilities	2,911	3,534

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 and 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 7 Plant, equipment and mine development assets):

	BUILDING S \$'000	PLANT AND EQUIPMENT \$'000	VEHICLE SS \$'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

	BUILDING S \$'000	PLANT AND EQUIPMENT \$'000	VEHICLE SS \$'000	TOTAL \$'000
Carrying amount as at 1 July 2023	55	25,208	645	25,908
Additions	3,249	–	–	3,249
Remeasurement ¹	–	(18,554)	(166)	(18,720)
Depreciation charge	(523)	(2,656)	(472)	(3,651)
Impairment	–	(3,350)	–	(3,350)
Disposals	(39)	(165)	(7)	(211)
Carrying amount as at 30 June 2024	2,742	483	–	3,225

1. The Group has reviewed all lease related contracts due to the suspension of operation. As a result, the Group remeasured lease liabilities totaling \$18.7 million during the reporting period.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

12. 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:

	2025 \$'000	2024 \$'000
Depreciation of right-of-use assets	628	3,651
Interest expense	258	958
Total recognised in the income statement	886	4,609

Interest relating to right-of-use assets used in exploration & 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 based on quoted prices within the contract. 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.

12. 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 2.5% and 8.3%.

13. Provisions

Provisions can be analysed as follows:

	2025 \$'000	2024 \$'000
Current		
Employee leave benefits	685	632
Royalty provision	5,693	6,724
Onerous contract provision	–	11,767
Total current provisions	6,378	19,123
Non-current		
Employee leave benefits	31	31
Mine rehabilitation	11,585	12,128
Office restoration	5	5
Onerous contract provision	–	14,063
Total non-current provisions	11,621	26,227
Total provisions	17,999	45,350

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.

Royalty

The royalty provision relates to royalties amounting to \$5.7 million based on the Notice of Assessment from the Northern Territory Revenue Office (TRO) inclusive of estimated interest accrued for the outstanding amount. The Company is disputing these additional royalties and has submitted an Objection Letter with the TRO. The matter is currently being reviewed by the Northern Territory Civil and Administrative Tribunal (NTCAT) pending a resolution at reporting date.

Onerous contracts

In FY24, the Group commenced a review of all significant long-term contracts, in light of the fall in lithium prices and suspension of mining at Grants open pit. A majority of the Group's contracts have been identified as executory in nature or via routine purchase orders, which can be cancelled without compensation and therefore are not considered onerous. The Group had identified certain operational contracts as onerous and had recognised a provision of \$25.8 million as at 30 June 2024 for the unavoidable contractual payments including penalties, as required by AASB 137 – 'Provisions, Contingent Liabilities and Contingent Assets'.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

13. Provisions (continued)

In March 2025, the Group executed an agreement to terminate the remaining operating contract, principally in relation to the crushing services contract. These agreements include demobilisation arrangements and asset transfer from the prior contractors, with a total consideration of \$19.5 million. \$10.0 million was paid at the time of execution and the remaining balance (included as a financial liability – refer note 11) was settled post year end in July 2025 plus interest of \$0.5 million. As a result, the previously recognised onerous provision was derecognised during the year, with a gain of \$12.8 million recognised in profit or loss. This reflects the proportionate fair value allocation of the total, with \$6.6 million attributed to the extinguished liability and \$12.8 million to the acquired crushing plant asset.

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.

Movement in mine rehabilitation provision

	TOTAL \$'000
Carrying amount as at 1 July 2024	12,128
Additional provision/ (reduction in provision) recognised during the year	(1,028)
Unwinding of discount	484
Carrying amount as at 30 June 2025	11,584

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.

14. Revenue

	2025 \$'000	2024 \$'000
Revenue from contracts with customers	–	239,998
Quotation period adjustments	(2,421)	(50,504)
Total revenue (net of QP)	(2,421)	189,494

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.

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.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

15. Expenses

a) Cost of sales

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

	2025 \$'000	2024 \$'000
Mining costs ¹	–	75,529
Processing costs	–	49,506
Port costs	–	15,888
Net inventory movement	–	20,307
Employee benefits expense	–	5,576
Depreciation and amortisation expense ²	–	36,083
Mine cost deferral ¹	–	(2,633)
Total Cost of sales	–	200,256

1. Mining costs are shown as a gross expense with Mining cost deferral representing costs associated with waste stripping costs that are deferred to mine properties in the Statement of Financial Position and amortised over the life of mine.
2. Depreciation & amortisation reflects the amount charged to the Statement of Profit or Loss. There was nil (FY24: \$1.1 million) in additional depreciation & amortisation which was included in inventory at balance date and will be charged to Cost of Sales when inventory is sold.

b) Operating expenses

Operating expenses are analysed below:

	2025 \$'000	2024 \$'000
Mining and processing expenses	–	1,542
Demobilisation expense ¹	15,341	7,154
Contract expense ²	3,106	–
Total operating expenses	18,447	8,696

1. Demobilisation expense relates to the costs associated with the suspension of mining activities across a range of contractors at site.
2. Contract expense refers to settlement of long-term offtake agreements in May 2025.

c) Royalties expense

Expenses recognised for royalties are analysed below:

	NOTES	2025 \$'000	2024 \$'000
Royalties refund/(expense)	a)	1,981	(14,368)
Total royalties income/(expense)		1,981	(14,368)

1. The Northern Territory Revenue Office (TRO) advised The Company 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, which will be provided in due course. The Company is in ongoing discussions with the Northern Territory Government regarding the remaining payable balance, aiming to negotiate a reduction in the outstanding amount.

15. Expenses (continued)

d) General and administration expense

Expenses recognised for general, and administration are analysed below:

	2025 \$'000	2024 \$'000
Salaries and wages expense ¹	3,219	9,718
Superannuation expense	655	981
Director fees	295	473
Other employee benefits	2,588	2,592
Consulting expenses	2,684	2,763
Travel costs	176	633
Administration costs	4,009	6,617
Non-site depreciation expense	504	350
Share-based payment expense	447	1,272
Other expenses	–	9
Total general and administration expense	14,577	25,408

¹Salaries and wages reconciliation for the Group:

	2025 \$'000	2024 \$'000
Corporate and other ¹	3,091	9,134
Exploration ²	1,482	2,383
Site salaries ³	1,467	4,947
Total salaries and wages for the Group	6,040	16,464

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:

	2025 \$'000	2024 \$'000
Interest expense	547	761
Lease interest expense	914	1,518
Unwinding of rehabilitation provision discount	484	376
Total finance costs	1,945	2,655

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

15. Expenses (continued)

f) Reconciliation of cash flows from operating activities

OPERATING ACTIVITIES	Notes	2025 \$'000	2024 \$'000
Loss after tax		(23,370)	(207,013)
Share-based payments expense	18	447	1,272
Exploration impairment	6	–	801
Impairment of non-financial assets	8	–	119,647
Depreciation expense ¹		10,008	36,083
Loss on disposal of assets		–	(21)
Interest expense on leased assets		1,398	1,894
Provision for royalty	13	(1,981)	6,724
Unrealised foreign exchange gain/(loss)		(336)	(306)
Financial liability	10, 11	–	(1,263)
Inventory net realisable movement	5	2,568	–
Income tax expense	16	–	4,862
Onerous contracts provision expense	13	(25,830)	25,830
Net changes in revenue received in advance		2,421	(74,200)
Net change in working capital		(9,259)	7,751
Net cash (used in)/from operating activities		(43,934)	(77,939)

1. Depreciation & amortisation reflects the amount charged to the Statement of Profit or Loss. There was nil (FY24: \$1.1 million) in additional depreciation & amortisation which was included in inventory at balance date and will be charged to Cost of Sales when inventory is sold.

16. Income tax benefit/(expense)

	2025 \$'000	2024 \$'000
a) The components of income tax expense comprise:		
Deferred tax benefit	6,872	60,250
(Under)/Over in respect of prior periods	66	212
Derecognition of deferred tax assets	(6,939)	(65,324)
Total tax expense	-	(4,862)
b) The prima facie tax loss before income tax is reconciled		
to the income tax (benefit)/expense as follows:		
Loss before tax	(23,370)	(202,151)
Income tax rate	30%	30%
Prima facie tax benefit on loss from activities before income tax	(7,011)	(60,645)
Effect of income and expenditure that is not assessable or deductible in determining taxable profit	138	395
Initial recognition of deferred tax assets	-	-
(Under)/Over in respect of prior periods	(66)	(212)
Derecognition of tax assets	6,939	65,324
Current income tax expense	-	4,862

a) Deferred tax assets balances

	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	-	-	71	-	71
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 foreign exchange loss	298	-	(298)	-	-
Recognised tax losses	20,881	-	8,539	-	29,420
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)	-	-	-	-	-

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

	1 JULY 2023 \$'000	OPENING BALANCE NOT RECOGNISED \$'000	RECOGNISED IN THE PROFIT OR LOSS \$'000	RECOGNISED IN EQUITY \$'000	30 JUNE 2024 \$'000
Deferred tax assets					
Accruals	58	–	(58)	–	–
Finance lease Liability	6,883	–	(5,821)	–	1,062
Business related costs	66	–	(16)	–	50
Provision for rehabilitation	160	–	3,478	–	3,638
Provision for employee entitlements	180	–	19	–	199
Provision for fringe benefits tax	12	–	(12)	–	–
Provision for onerous contract	–	–	9,766	–	9,766
Inventory	(26)	–	484	–	458
Mine site establishment and refurbishment	54	–	(54)	–	–
Capital raising cost	2,456	–	75	–	2,531
Unrealised forex loss	112	–	186	–	298
Recognised tax losses	74,568	–	(53,687)	–	20,881
Total deferred tax assets	84,523	–	(45,640)	–	38,883
Deferred tax liabilities					
Fuel tax credits	(386)	–	337	–	(49)
Property, plant and equipment	(264)	–	203	–	(61)
Right-of-use assets	(7,772)	–	6,804	–	(968)
Exploration assets	(15,181)	–	(7,421)	–	(22,602)
Development assets	(56,058)	–	40,855	–	(15,203)
Total deferred tax liabilities	(79,661)	–	40,778	–	(38,883)
Deferred tax assets/(liabilities)	4,862	–	(4,862)	–	–

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 \$73.4million (2024: \$66.4 million).

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.

16. 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 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.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

Capital

17. Issued capital

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	370,940
Issuance of shares	6,080,000	608
Balance as 30 June 2025	2,143,015,544	479,240
2024		
a) Issued and paid up capital		
Fully paid ordinary shares	2,136,935,544	478,632
	2,136,935,544	478,632
b) Movements in fully paid shares		
Opening balance	1,858,516,794	370,940
Share placements	250,000,000	100,000
Share purchase plan	28,418,750	11,368
Issue costs	—	(3,676)
Balance as 30 June 2024	2,136,935,544	478,632

The issued capital of Core Lithium Ltd consists only 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.

18. 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 Director's report. Listed below are summaries of options and performance rights granted:

18. Reserves and share-based payments (continued)

RECONCILIATION OF SHARE-BASED PAYMENTS RESERVE	2025 \$'000	2024 \$'000
Opening balance	1,620	532
Issue of options	86	112
Issue of performance rights	528	1,875
Exercise of options	—	—
Exercise of performance rights	—	—
Lapse/forfeit of options and performance rights	(607)	(899)
Closing balance	1,627	1,620

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 at 30 June 2025	7,500,000	198	0.224

SHARE OPTION RESERVE	NUMBER OF OPTIONS	2024 \$'000	WEIGHTED AVERAGE EXERCISE PRICE
Opening balance	—	—	—
Issued	3,500,000	112	0.224
Exercised	—	—	—
Lapsed	—	—	—
Balance at 30 June 2024	3,500,000	112	0.224

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 at 30 June 2025	17,034,852	1,429

PERFORMANCE RIGHTS RESERVE	NUMBER OF PERFORMANCE RIGHTS	2024 \$'000
Opening balance	3,122,451	532
Issued to Key Management Personnel as remuneration	3,077,267	1,198
Issued to employees as remuneration	2,398,382	677
Exercised	—	—
Lapsed	(967,474)	(183)
Forfeited	(2,195,651)	(716)
Balance at 30 June 2024	5,434,975	1,508

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

18. Reserves and share-based payments (continued)

Share-based employee remuneration

As at 30 June 2025 the Group maintained a Share Option Plan and Performance Share Plan for employee, Director and consultant remuneration.

There were 4,000,000 options (2024: 3,500,000) and 9,846,096 performance rights (2024: 3,077,267) granted to KMP and 4,202,321 performance rights (2024: 2,398,382) 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 above. 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.

18. 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	2025	2024
Exercise price	Nil	Nil
Performance right life	2.67 – 2.83 years	1.41 – 2.42 years
Underlying share price	\$0.10 – \$0.12	\$0.17 – \$0.24
Expected share price volatility (weighted average) ¹	84% – 85%	82% – 88%
Risk-free interest rate ²	3.4% – 4.0%	3.7% – 4.1%
Weighted average fair value ³	\$0.092	\$0.404
Weighted average contractual life	2.80 years	1.51 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 FY24 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 FY25:

EXPIRY PERFORMANCE RIGHTS GRANTED	GRANT DATE	\$/right	Full value (\$)	VESTING CRITERIA	VESTING DATE	DATE UPON VESTING
2,254,636	29/08/2024	0.07	157,825	Absolute shareholder return	30/06/2027	30/06/2029
5,636,592	29/08/2024	0.09	501,657	Relative shareholder return	30/06/2027	30/06/2029
3,381,951	29/08/2024	0.10	338,195	Reserve growth per share	30/06/2027	30/06/2029
555,048	30/10/2024	0.09	49,399	Absolute shareholder return	30/06/2027	30/06/2029
1,387,619	30/10/2024	0.11	148,475	Relative shareholder return	30/06/2027	30/06/2029
832,571	30/10/2024	0.12	99,909	Reserve growth per share	30/06/2027	30/06/2029
14,048,417			1,295,460			

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

NUMBER OF PERFORMANCE RIGHTS	2025	2024
Opening balance as at 1 July	5,434,975	3,122,451
Granted as remuneration to the Directors	–	–
Granted as remuneration to other KMP	9,846,096	3,077,267
Granted as remuneration to other employees	4,202,321	2,398,382
Exercised	–	–
Lapsed	(1,127,101)	(967,474)
Forfeited	(1,321,439)	(2,195,651)
Outstanding as at 30 June	17,034,852	5,434,975

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.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

19. Earnings per share

Basic earnings per share is calculated by dividing:

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

	2025	2024
Weighted average number of shares used in basic earnings per share	2,141,699,599	2,094,971,729
Weighted average number of shares used in diluted earnings per share	2,141,699,599	2,094,971,729
Earnings per share (cents per share):		
Basic earnings per share	(1.10)	(9.88)
Diluted earnings per share ¹	(1.10)	(9.88)

1. For 30 June 2024 and 2025, 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

20. Investments in controlled entities

The Company has the following subsidiaries:

NAME OF SUBSIDIARY	COUNTRY OF INCORPORATION	CLASS OF SHARES	PERCENTAGE HELD	
			2025	2024
Sturt Exploration Pty Ltd	Australia	Ordinary	100%	100%
DBL Blues Pty Ltd	Australia	Ordinary	100%	100%
Lithium Developments Pty Ltd	Australia	Ordinary	100%	100%
Uranium Generation Pty Ltd	Australia	Ordinary	100%	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%	—*

*Finniss Lithium Resources was incorporated during FY25.

21. Parent entity information

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

	2025 \$'000	2024 \$'000
Statement of financial position		
Current assets	3,170	33,724
Total assets	489,783	344,104
Current liabilities	(3,540)	(3,760)
Total liabilities	(86,517)	(87,231)
Issued capital	(479,240)	(478,632)
Retained losses	77,600	223,379
Share based payments reserve	(1,626)	(1,620)
Statement of profit of loss and other comprehensive income		
Loss for the year	(13,995)	(185,761)
Total comprehensive loss for the year	(13,995)	(185,761)

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 25.

22. 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:

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

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 2025 and 2024 are set out below:

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

22. Operating segments (continued)

Segment results

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			(14,577)
Foreign currency gain/(loss)			336
Loss before tax			(23,370)
Segment revenue	189,494	–	189,494
Cost of sales	(200,256)	–	(200,256)
Gross loss	(10,762)	–	(10,762)
Exploration and evaluation assets and impairment	–	(801)	(801)
Impairment of non-financial assets	(119,647)	–	(119,647)
Operating expenses	(23,064)	–	(23,064)
Onerous and general contract expenses	(25,270)	–	(25,270)
Segment margin	(178,743)	(801)	(179,544)
Interest income			4,350
Other income			799
General and administration expense			–
Finance costs			(2,655)
Other expenses			(25,408)
Foreign currency gain/(loss)			306
Loss before tax			(202,152)

22. Operating segments (continued)

Operating segment assets are reconciled to total assets as follows:

	2025 \$'000	2024 \$'000
Segment assets		
Finniss Lithium Project – operations	167,308	164,596
Exploration	72,902	66,131
Total	240,210	230,727
<i>Unallocated assets:</i>		
Cash and cash equivalents	23,486	87,606
Other receivables	189	203
Other financial assets	570	570
Other assets	844	1,531
Plant and equipment assets	2,736	3,321
Total assets	268,035	323,958

Operating segment liabilities are reconciled to total liabilities as follows:

	2025 \$'000	2024 \$'000
Segment liabilities		
Finniss Lithium Project – operations	28,101	60,335
Exploration	58	21
Total	28,159	60,356
<i>Unallocated liabilities:</i>		
Trade and other payables	2,613	2,068
Financial liabilities	–	918
Lease liabilities	2,777	3,234
Provisions	618	510
Total liabilities	34,166	67,086

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

23. 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:

	2025 \$'000	2024 \$'000
Short-term benefits	2,633	2,532
Post-employment benefits	109	933
Other long-term benefits	–	–
Share-based payments	1,009	774
Total remuneration	3,751	4,239

Amounts paid to director related entities:

RELATED PARTY	RELATIONSHIP TO KEY MANAGEMENT PERSONNEL	SERVICES PROVIDED	2025 \$	2024 \$
Piper Alderman	A business of which G English is a consultant	Legal fees	6,000	6,066

Additional Disclosures

24. Auditor remuneration

During the year ended 30 June 2025, total fees paid or payable for services provided by Grant Thornton and its related practices were as follows:

	2025 \$'000	2024 \$'000
Audit services		
Audit and review of financial reports	239	273
Other services		
Taxation compliance and advisory	69	86
Financial due diligence	–	5
Total other services remuneration	69	91
Total remuneration received by Grant Thornton	308	364

25. 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:

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

In June 2023, the Group received notification from Tesla regarding a potential legal claim related to a 2022 binding term sheet for a proposed offtake agreement for lithium spodumene concentrate. The agreement was not finalised by the October 2022 deadline, and the matter was considered closed. Tesla has indicated an intention to pursue legal remedies if the matter cannot be resolved without litigation.

As at reporting date, no formal claim has been received and the matter is not sufficiently advanced. Accordingly, the Group does not consider it probable that an outflow of resources will be required.

Additional Disclosures

25. Commitments and contingencies (continued)

The Group has an offtake agreement with Ganfeng Lithium for the supply of lithium spodumene concentrate, which includes annual shipment obligations. Due to the suspension of mining at the Finnis operations, there is a possibility that the Group may not meet these obligations.

Under the agreement, if the Group fails to deliver the contracted quantity, it may be required to compensate the customer for the difference between the contract price and the price paid for replacement supply. The Group is working with its offtake partner to meet its obligations. As at the reporting date, considers it not probable that a payment will be required and any potential liability remains contingent on future events.

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	2025 \$'000	2024 \$'000
Within one year	225	160
After one year but not more than five years	259	420
Total commitments	484	580

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 nil (2024: \$1.2 million).

26. Events arising since the end of the reporting date

On 28 August 2025, the Group raised \$50 million through an Institutional Placement in two tranches: ~278.1 million shares issued under Tranche 1, and ~198.1 million shares to be issued under Tranche 2, subject to shareholder approval at a meeting to be held on 10 October 2025. On the same day, the Group launched a Share Purchase Plan (SPP) targeting up to \$10 million, expected to be completed in late September 2025.

On 25 September 2025, the Group terminated its offtake agreement with Ganfeng Lithium Co. in relation to the sale of spodumene concentrate for US\$2 million.

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.

27. 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 2025 were approved and authorised by the Board of Directors on 26 September 2025.

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 2024 is for the full year commencing on 1 July 2023. 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 2016/91.

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 2025. 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 20 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.

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).

Additional Disclosures

27. Statement of Material Accounting Policies (continued)

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, or issued but not yet effective, 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 2025, but will be applicable to the Group in future reporting periods.

28. 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 entities business model for managing the financial asset; and
- the contractual cash flow characteristics of the financial assets.

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.

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

28. Financial risk management and capital management (continued)

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

	NOTES	2025 \$'000	2024 \$'000
Financial assets			
Cash and cash equivalents	1	23,486	87,606
Trade and other receivables	2	1,121	1,460
Other financial assets	3	571	570
Total		25,178	89,636
Financial liabilities			
Trade and other payables	9	3,422	16,623
Financial liabilities	10	9,500	661
Lease liabilities	12	3,746	3,534
Total		16,158	20,818

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 2025						
Trade and other payables	3,746	–	–	–	3,746	3,746
Financial liabilities	9,500	–	–	–	9,500	9,500
Lease liabilities	325	243	2,118	225	2,911	2,911
Total	13,572	243	2,118	225	16,158	16,158
As at 30 June 2024						
Trade and other payables	16,623	–	–	–	16,623	16,623
Financial liabilities	661	–	–	–	661	661
Lease liabilities	302	321	2,055	856	3,534	3,534
Total	17,586	321	2,055	856	20,818	20,818

b) Credit risk

Credit risk represents the loss that would be recognised if a counterpart failed to perform as contracted. Credit risk is managed through the consideration of credit worthiness 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 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.

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.

Net fair values of financial assets and financial liabilities

Fair value is the price that would be required to be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at measurement date.

The net fair values of financial assets and liabilities are determined by the Group based on the following:

- Monetary financial assets and financial liabilities not readily traded in an organised financial market are carried at book value, and
- Non-monetary financial assets and financial liabilities are recognised at their carrying values recognised in the Statement of financial position.

The carrying amount of financial assets and liabilities are a reasonable approximation to fair value at reporting date.

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 judgment 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 PARTICIPANT IN JV	PLACE FORMED OR INCORPORATED	%OF SHARE CAPITAL HELD	AUSTRALIAN OR FOREIGN	FOREIGN JURISDICTION
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
Uranium Generation 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

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 2025 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 2025.

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 2025.

Note 27 confirms that the consolidated financial statements comply with International Financial Reporting Standards.

Signed in accordance with a resolution of the Directors:



Greg English

Non-Executive Chair

26 September 2025

Independent Auditor's Report



Grant Thornton Audit Pty Ltd
 Grant Thornton House
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 170 Frome Street
 Adelaide SA 5000
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 Adelaide SA 5001
 T +61 8 8372 6666

Independent Auditor's Report

To the Members of Core Lithium Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Core Lithium Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, 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 2025 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.

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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.

Key audit matter	How our audit addressed the key audit matter
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Impairment of non-current assets – Note 8

As prescribed by AASB 136 *Impairment of Assets*, an assessment of indicators of impairment is performed annually, or more frequently if indicators of impairment exist, for each cash-generating unit (“CGU”).

During the year, the Group determined that indicators of impairment existed for the Finnis Lithium Project CGU, requiring an impairment test to determine the recoverable amount of the CGU.

The Group assessed the recoverable amount of the Finnis Lithium Project CGU using the fair value less cost of disposal (“FVLCD”) methodology. No impairment was recognised.

The valuation is considered a key audit matter due to the significant estimates and judgements applied by management when using the FVLCD method. Our procedures focused on the evaluation of the following estimates and judgements:

- spodumene concentrate prices;
- plant and mine infrastructure valuation methodology;
- current ore reserves; and
- estimated cost of disposal.

Our procedures included, amongst others:

- enquiring with management to obtain and document an understanding of management’s process relating to the assessment of impairment, including management’s consideration of valuation techniques required by the accounting standards for determining the recoverable amount of the CGU;
- assessing the appropriateness of management’s determination of its CGU and whether the assets and liabilities attributed by management were appropriately allocated to the carrying amount of the Finnis Lithium Project CGU;
- assessing the competence, objectivity and capability of the external experts engaged by management to assist in the development of the FVLCD valuation;
- reviewing the reports and findings of management’s external experts for appropriateness, including reviewing the dataset and assumptions utilised;
- engaging with Grant Thornton valuation specialists to review the FVLCD valuation model;
- testing the mathematical accuracy of the impairment model and recalculating the recoverable amount and impairment expense;
- assessing how a market participant would attribute value under a FVLCD methodology; and
- reviewing the appropriateness of the related disclosures within the financial statements

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 2025 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.

Independent Auditor's Report

Responsibilities of the Directors for the financial report

The Directors of the Group 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

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://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 the Directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Core Lithium Limited, for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The Directors of the Group 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 AUDIT PTY LTD
Chartered Accountants



J L Humphrey
Partner – Audit & Assurance

Adelaide, 26 September 2025

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 2025.

The Company is listed on the Australian Securities Exchange.

Substantial shareholders

There are no substantial shareholders at the effective date.

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.

Buy-back

There is no current on-market buy-back.

Distribution of equity by security holders

HOLDING	QUOTED ORDINARY SHARES		UNQUOTED OPTIONS		UNQUOTED PERFORMANCE RIGHTS	
	#	%	#	%	#	%
1-1,000	11,810	0.35	—	—	—	—
1,001-5,000	18,135	2.30	—	—	—	—
5,001-10,000	8,347	3.06	—	—	—	—
10,001-100,000	15,006	23.41	—	—	3	1.18
100,001 and over	2,882	70.88	3	100.00	22	98.82
Number of holders	56,180	100.00	3	100.00	25	100.00
Securities	2,143,015,544		7,500,000		17,034,852	

There were 27,722 holders of less than a marketable parcel of ordinary shares (\$500 amounts to 4,545 shares at a share price of \$0.11).

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

All options and performance rights have been issued under the Company's Incentive Plan.

Twenty largest holders of ordinary shares

		NO. OF SHARES HELD	% HELD
1	Citicorp Nominees Pty Limited	120,957,427	5.64%
2	J P Morgan Nominees Australia Pty Limited	80,894,871	3.77%
3	Mr Leendert Hoeksema	69,000,000	3.22%
4	HSBC Custody Nominees (Australia) Limited	40,186,313	1.88%
5	BNP Paribas Nominees Pty Ltd	29,759,656	1.39%
6	Rover Investments Pty Ltd	25,000,000	1.17%
7	Warbont Nominees Pty Ltd	23,622,315	1.10%
8	Finclear Services Pty Ltd	17,438,945	0.81%
9	Hooks Enterprises Pty Ltd	14,400,000	0.67%
10	BNP Paribas Nominees Pty Ltd	14,052,375	0.66%
11	BNP Paribas Noms Pty Ltd	12,169,916	0.57%
12	Netwealth Investments Limited	8,041,959	0.38%
13	Tarmo Investments Pty Ltd	7,800,000	0.36%
14	Mr Sunder Raj Eswara & Mrs Kalavathy Sunder Raj	7,700,013	0.36%
15	GDE Exploration (SA) Pty Ltd	7,325,000	0.34%
16	Sharesies Australia Nominee Pty Limited	5,617,538	0.26%
17	State One Nominees Pty Ltd	5,566,869	0.26%
18	Mr Sunil Pathak	5,339,310	0.25%
19	Mr Ai Xiao	5,226,388	0.24%
20	Netwealth Investments Limited	5,138,369	0.24%
TOP 20 SHAREHOLDERS AS AT 31 AUGUST 2025		505,237,264	23.58%
TOTAL ORDINARY SHARES ON ISSUE		2,143,015,544	100.00%

Corporate Information

Directors

Greg English

Non-Executive Chair

Heath Hellewell

Non-Executive Director

Malcolm McComas

Non-Executive Director

Alicia Sherwood

Non-Executive Director

Company Secretary

Jarek Kopias

Chief Executive Officer

Paul Brown

Chief Financial Officer

James Virgo

Chief Operating Officer

James Bruce

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Auditors

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Perth, Western Australia 6000

Home Stock Exchange

Australian Securities Exchange

20 Bridge St

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

