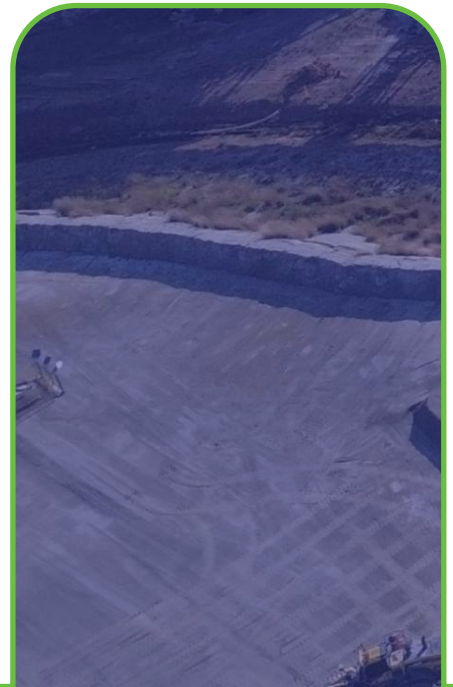
CORE LITHIUM ASX:CXO

RESTART STUDY

Finniss Lithium Project

14 May 2025



IMPORTANT AND CAUTIONARY NOTES

This presentation has been prepared by Core Lithium Ltd ("Core", "Company") and provides a general overview of the Company and its strategy.

This presentation does not purport to be all-inclusive or to contain all the information that you or any other party may require to evaluate the prospects of the Company. None of the Company, any of its related bodies corporate or any of their representatives assume any responsibility for, or makes any representation or warranty, express or implied, with respect to the accuracy, reliability or completeness of the information contained in this presentation and none of those parties have or assume any obligation to provide any additional information or to update this presentation. The information in this presentation should be read in conjunction with Core's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (ASX), which are available at www.asx.com.au.

To the fullest extent permitted by law, the Company, its respective affiliates and representatives, related bodies corporate, officers, employees, partners, agents and advisers make no representation or warranty (express or implied) as to the currency, accuracy, reliability, reasonableness or completeness of the information in this presentation and expressly disclaims all responsibility and liability for any loss or damage arising in respect of your reliance on the information contained in this presentation (including your reliance on the accuracy, completeness or reliability of that information), or any errors in or omissions from this presentation, including any liability arising from negligence.

The Finniss Lithium Project as described in this presentation as being in a state of operational readiness, and potential investors should understand that mineral exploration, development and mining are high-risk undertakings. There is no guarantee that the Finniss Lithium Project can be economically exploited in the future.

This document contains statements which may be in the nature of forward-looking statements. No representation or warranty is given, and nothing in this presentation or any other information made available by the Company or any other party should be relied upon as a promise or representation, as to the future condition of the respective businesses and operations of the Company.

Competent Person Statements

The Mineral Resources and Ore Reserves underpinning the production target and forecast financial information in this announcement have been prepared by competent persons in accordance with the requirements of the JORC code.

Core confirms that it is not aware of any new information or data that materially affects the results and Exploration target included in this announcement as cross referenced in the body of this announcement and that all technical parameters underpinning the Mineral Resources, Ore Reserves, production target and forecast financial information derived from the production target continue to apply and have not materially changed. The announcement references the previously reported Mineral Resource Estimates Ore Reserve Estimates and Exploration Target; "Finniss Mineral Resource Increased by 58%" on 11 April 2024, "Lithium Ore Reserve Updated" on 25 September 2024 and "Updated Finniss Lithium Project Ore Reserve and Mineral Resource Estimate" on 14 May 2025. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcements related to previously reported exploration results, exploration target, Ore Reserves and Mineral Resources.

Currency

Unless otherwise stated, all cashflows are in Australian dollars, are undiscounted and are in real terms (not subject to inflation/escalation factors).

Forward-looking Statements

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 release are cautioned that such statements are only predictions, and that the Company'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 Company'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, development and construction 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 Company disclaims any intent or obligations 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 Company's mineral properties may contain forward-looking statements in relation to future matters that can be only made where the Company has a reasonable basis for making those statements.

Past Performance

Past performance information given in this presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

Production Target

The Restart Study ("Study") includes a Production Target which contains approximately 12.9% of Inferred Mineral Resources. An Inferred Mineral Resource has a lower level of confidence than an Ore Reserve or a Measured and Indicated Mineral Resource, and there is no certainty that further exploration work will result in the conversion of the Inferred mineralisation into an Ore Reserve or Measured or Indicated Mineral Resource.

CORPORATE OVERVIEW

Experienced Management team in place

PAUL BROWN

Chief Executive Officer
Mining Engineer

25+ years in the mining industry, with deep expertise in Lithium. Demonstrated success in operations, strategic growth, and capital markets

JAMES BRUCE

Chief Operating Officer
Mining Engineer and Finance

30+ years of global mining experience across multiple commodities, with a strong background in underground operations

JAMES VIRGO

Chief Financial Officer
Chartered Accountant

15+ years in mining finance, specialising in capital markets, business development, and investor relations

ANTHONY KIRKE

Project Director
Mechanical Engineer

40+ years leading large-scale construction, mining operations, and development projects across diverse commodities

ASX Code	**CXO**
Shares	**2,143m**
Share Price (13 May 2025)	**$0.07**
Market Capitalisation	**$156.4M**
Cash (31 Mar 2025)	**$30M**
Debt	**Nil**

CORE LITHIUM

OUR PURPOSE

Transformation of **Core** into a **sustainable, low cost** supplier of **high-quality spodumene concentrate** for **decades to come**

CORE LITHIUM

FINNISS LITHIUM PROJECT

Favourably located to access infrastructure and key export growth markets

Producing a **highly desirable, low impurity, coarse grained spodumene concentrate** for decades to come

Close to key export markets in **Asia and the Middle East**

Long life, low cost and expandable asset in a **Tier 1 jurisdiction**

One of the **closest lithium operations** to an **export port in Australia**

The Port of Darwin has **sufficient capacity** to support **planned operations and future expansion**

CORE LITHIUM

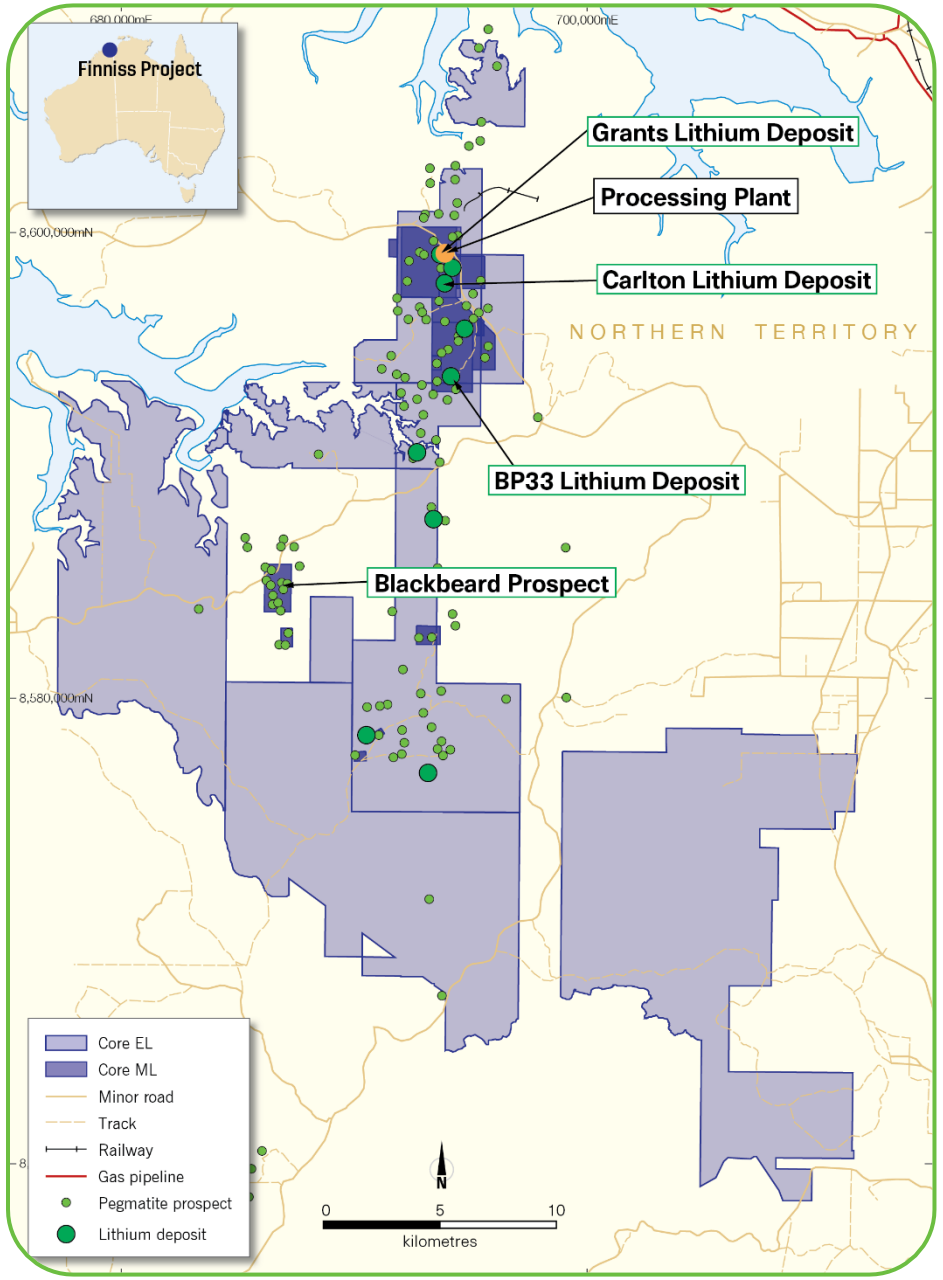
OPERATIONAL OVERVIEW

Leveraging significant prior investment and a high-quality resource

- Located on Crown land with **all major approvals in place**
- Largest landholding in the **Bynoe pegmatite field** and majority located **within 50km of the process plant**
- Site is **well maintained** and remains **restart ready**
- **Multiple lithium deposits defined** with exploration upside including Exploration Target at Blackbeard of 7-10 Mt @ 1.5 - 1.7% Li_2O
- The Carlton deposit provides a pathway to **future development and expansion**
- **Modern DMS process plant** and all associated infrastructure in place and transitioning to 100% ownership
- The Study confirms a potential **20 year life** excluding any Blackbeard and BP33 Deeps upside

The Exploration Target is supported by historical drilling, trenching & exploration results. The potential quantity & grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource & it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Refer to ASX announcement "Updated Finniss Lithium Project Ore Reserve and Mineral Resource Estimate" on 14 May 2025



CORE LITHIUM

MINERAL RESOURCE AND UPSIDE

A high-grade Mineral Resource with the majority in Measured and Indicated categories

- The Bynoe Lithium Field **contains more than 100 known pegmatites**
- Mineral Resources have been declared for **11 deposits**
- Deposits are typically **high-grade, continuous and open at depth**
- Only **BP33, Grants and Carlton** have been included **in the updated Study**
  - Together they account for 45% of Mineral Resources
- **Limited drilling outside the Mineral Resource** areas with potential for additions of high-grade, high value deposits
- New Exploration Target for Blackbeard shows **potential to add 7-10 Mt of high-grade resource**, subject to further drilling

Resource Category	Tonnes (Mt)	Li_2O (%)	Contained Li_2O (kt)
Measured	6.3	1.41	89
Indicated	21.9	1.29	283
Inferred	20.3	1.18	239
Total	**48.5**	**1.26**	**610**

Mineral Resource	Tonnes (Mt)	Li_2O (%)	Contained Li_2O (kt)
BP33	10.5	1.53	161
Grants	2.32	1.45	34
Carlton	6.34	1.30	83

Exploration Target	Tonnes (Mt)	Li_2O (%)	Contained Li_2O (kt)
Blackbeard	7.0 - 10.0	1.50 - 1.70	105 - 170
BP33 Deeps	3.9 - 6.5	1.50 - 1.60	59 - 104

Refer to ASX announcement "Finniss Mineral Resource Increased by 58%" on 11 April 2024 and "Updated Finniss Lithium Project Ore Reserve and Mineral Resource Estimate" on 14 May 2025

CORE LITHIUM

UPDATED ORE RESERVE

High-grade ore mined in the first 10 years of operations

- Total Ore Reserves **increased by 15.9%** to 10.73Mt
- **Grants Ore Reserve doubles** with the transition from open pit to planned underground extraction
- Ore Reserve for **BP33 increases by 7.0%** to 9.29Mt
- New inclusion of modest Ore Reserve based on existing low-grade stockpiles and tailings
- Updated estimate is based on assumptions and modifying factors included in the Study and are **in line with the operating strategy**

Deposit	Reserve Category	Tonnes (Mt)	Li_2O (%)	Contained Li_2O (kt)
Grants Underground	Proved	0.87	1.29	11.2
	Probable	0.28	1.36	3.9
	Total	**1.15**	**1.31**	**15.1**
BP33 Underground	Proved	2.56	1.27	32.4
	Probable	6.74	1.32	88.9
	Total	**9.29**	**1.31**	**121.3**
Stockpiles / TSF	Proved	-	-	-
	Probable	0.28	0.68	1.93
	Total	**0.28**	**0.68**	**1.93**
Total	Proved	3.43	1.28	43.6
	Probable	7.30	1.30	94.6
	Total	**10.73**	**1.29**	**138.2**

Refer to ASX announcement "Updated Finniss Lithium Project Ore Reserve and Mineral Resource Estimate" on 14 May 2025

CORE LITHIUM

STUDY OVERVIEW

Finniss operating history and foundations of the Restart Study

STUDY OBJECTIVES

To **reposition Finniss** as a lower cost and **more resilient operation**

Deliver an **optimised** set of **operating and cost outcomes**

Leverage the **significant investment at Finniss** and its competitive advantages

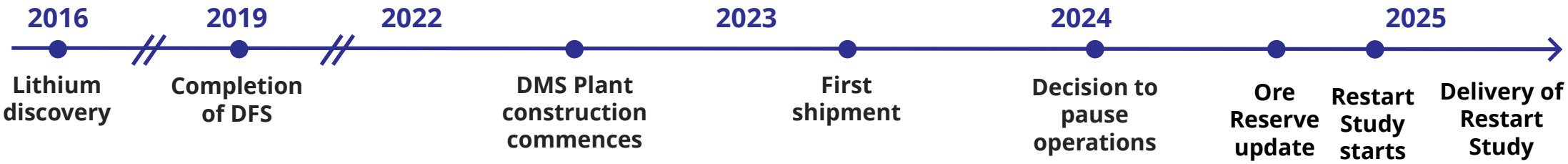
STUDY PROCESS

Detailed bottom-up assessment of the cost base and operating model

Investigate **opportunities for increased mining and processing efficiency**

Complete **trade-off studies between capital costs, operating costs** and product outcomes

TIMELINE



KEY DRIVERS OF THE STUDY

Enhanced metrics delivered through conventional and deliverable operational changes

SIGNIFICANTLY IMPROVED PROJECT		
Metric	**% Change[1]**	**Key Driver**
Mining Methodology	All underground	Underground mining extends Grants, BP33 and Carlton
Processing Capacity (Mtpa)	⬆ 20%	Upgrading plant, simplifying flowsheet and increasing throughput
Mine Production (Mtpa)	⬆ 20%	Higher underground mining productivity relative to open pit
Mine Life (years)	⬆ 111%	The Study underpinned by 17.3Mt of ore with upside
UG Mining Costs ($/t)	⬇ 40%	Optimised mining costs exploiting large, continuous stopes
Processing Costs ($/t)	⬇ 33%	Revised operating model with 100% infrastructure ownership
Pre-Production Capex ($M)	⬇ 29%	Improved capex profile across mining and processing

CORE LITHIUM

1. *Change from FY24 Reserves: Refer to Appendix 6 for details. Refer to* ASX announcement *"Lithium Ore Reserve Update" on 25 September 2024*

RESTART STUDY OUTCOMES

Pathway to a lower cost, more resilient operation delivering Free Cash Flow of $1.2 billion[1]

SIGNIFICANT OPERATING COST REDUCTIONS[2]

- Mining costs down 40% to $63 – $72/t
- Processing costs down 33% to $40 – $46/t
- Forecast unit operating costs of $690 – 785/t (FOB SC6 eq.)

UPDATED ORE RESERVE SUPPORTS THE STUDY[3]

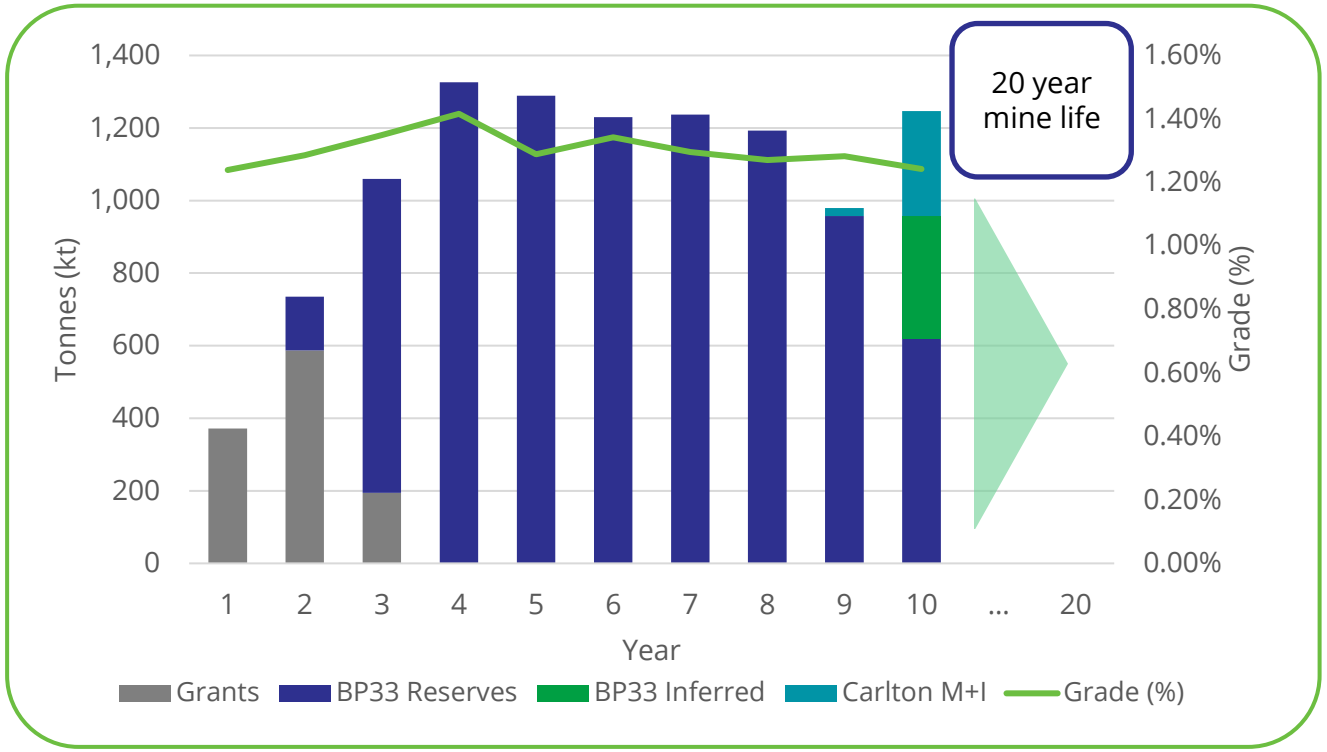
- Study outlines a potential 20 year mine life
- Updated Ore Reserve of 10.73Mt @ 1.29% Li_2O
- First 10 years of operations 94% Ore Reserve backed

ALL MINING TO MOVE UNDERGROUND

- All deposits high-grade, continuous and steeply dipping
- Underground mining provides quality ore feed to the plant
- Extends mine life of Grants and provides access for Carlton

INCREASED PRODUCTION EFFICIENCY

- Processing capacity increased to 1.2Mtpa
- Plant optimisation to deliver global recoveries of 78%
- Potential 20 year mine life with a nameplate production of ~205ktpa SC6 eq.



Refer to ASX announcement "Finniss Repositioned as a Highly Attractive Low-Cost Operation with a 20-Year Life" on 14 May 2025. The Study contains approximately 12.9% of Inferred Mineral Resources. An Inferred Mineral Resource has a lower level of confidence than an Ore Reserve or a Measured and Indicated Mineral Resource and there is no certainty that further exploration work will result in the conversion of the Inferred mineralisation into an Ore Reserve or Measured or Indicated Mineral Resource.

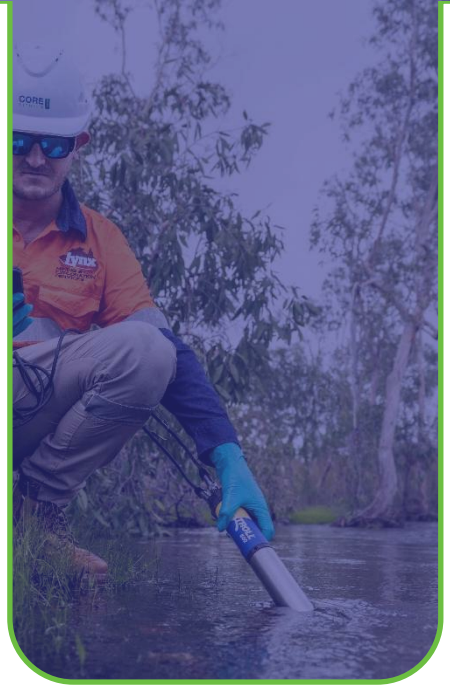
CORE LITHIUM

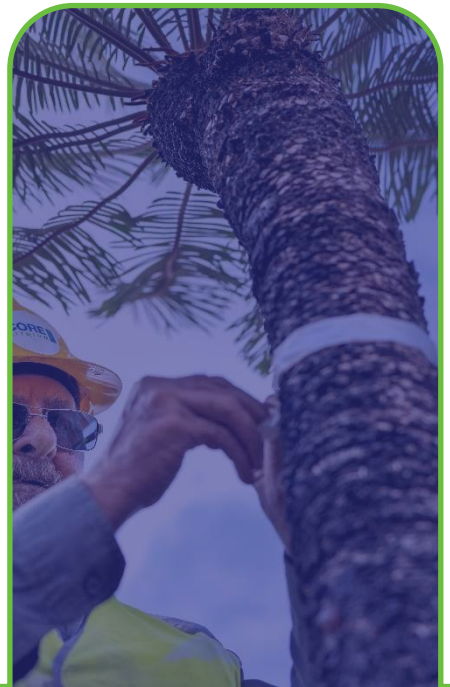
1. Based on consensus with a long-term SC6 price of USD 1,330/t CIF and an exchange rate of AUD/USD $0.70
2. Refer to ASX announcement "Finniss Repositioned as a Highly Attractive Low-Cost Operation with a 20-Year Life" on 14 May 2025
3. Refer to ASX announcement "Updated Finniss Lithium Project Ore Reserve and Mineral Resource Estimate" on 14 May 2025

SUSTAINABILITY

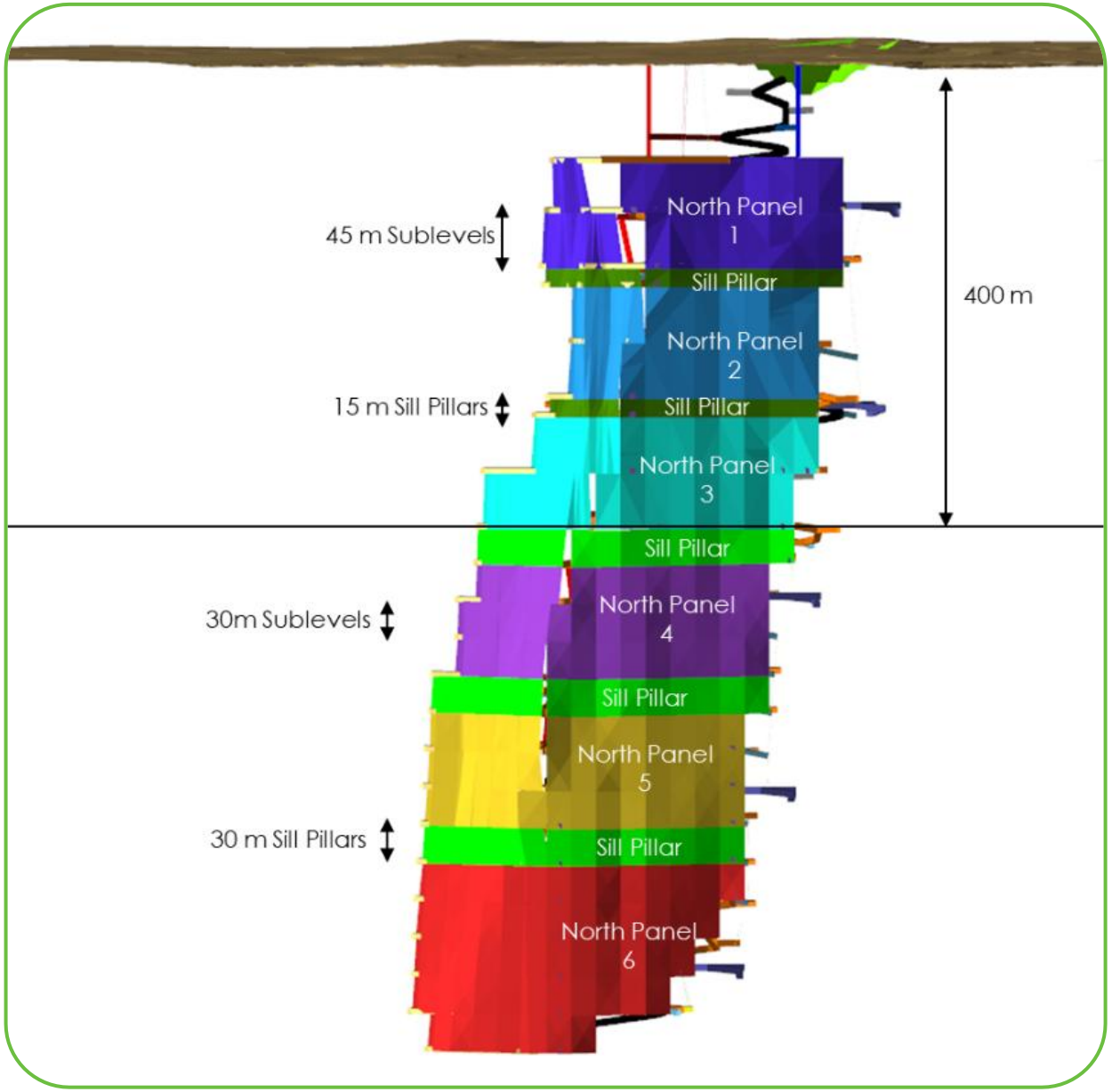
A commitment to local employment and sustainability

- **Strong and supportive Northern Territory (NT) and Federal Government**
- Previous operating experience with proven track record of local **community engagement** and **high environmental performance**
- Wet season **water management infrastructure and systems established** and operating well
- Site is in **full regulatory and environmental compliance**
- Study deliveries **significant local benefits:**
  - Creation of **over 400 direct** and **indirect job opportunities in the NT**
  - **Attractive "drive in, drive out" roster** opportunities
  - **Upskilling and training** opportunities
  - Partnering with **NT businesses**
  - **Total royalties payable** of over **+$400M** over life of Study





CORE LITHIUM



UNDERGROUND ADVANTAGE

Significant advantages gained from a switch to fully underground mining

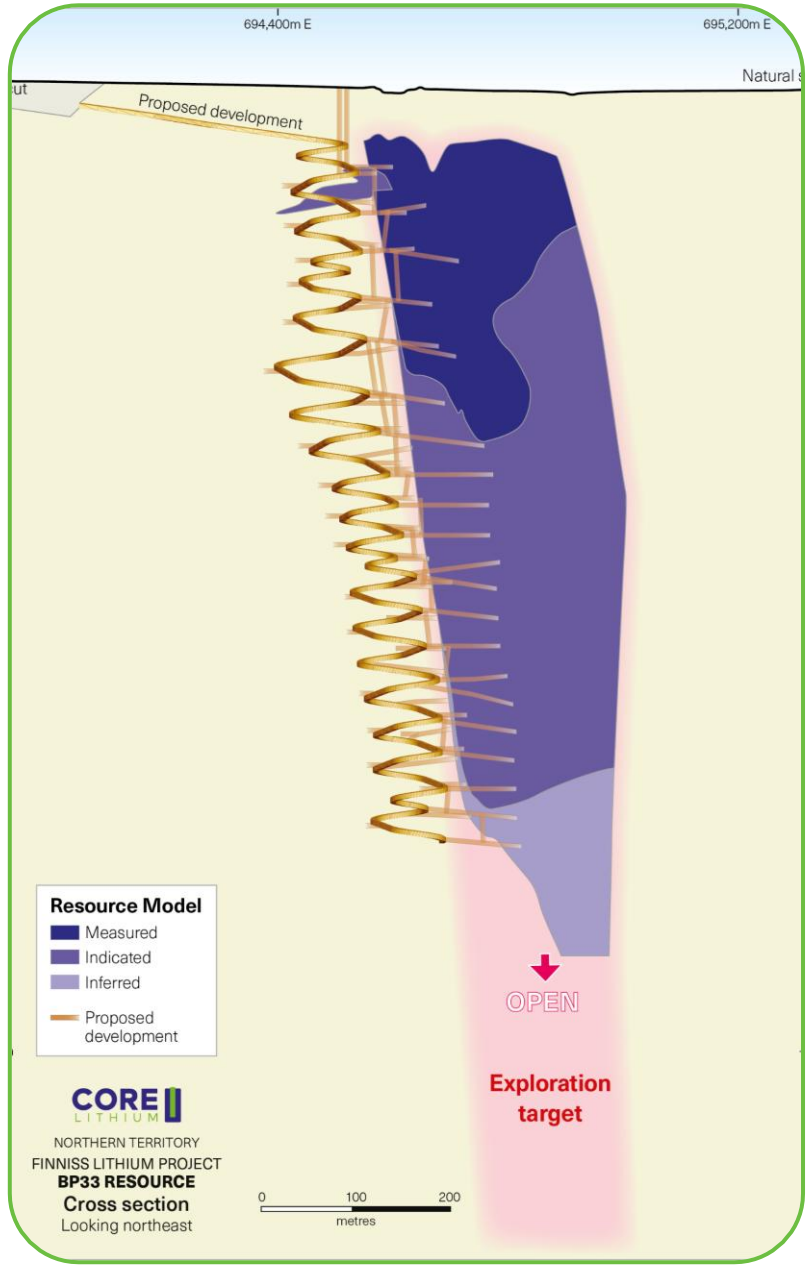
- Deposits are **high-grade, continuous, steeply dipping and open at depth**
- These characteristics make them **well suited to underground mining**
- **Advantages** of underground mining include:
  - Smaller surface footprint
  - Key deposits are amenable to **low cost, highly productive,** long hole open stoping (LHOS) mining method
  - **Reduced waste and mining dilution** and increased plant feed quality
  - **Paste fill reduces tailings** quantities
  - **Extends the life** of the operation
- Produce a **high-quality, coarse-grained spodumene concentrate**
- No flotation circuit is required to achieve the **revised recovery rate**

CORE LITHIUM

MINING – BP33

BP33 Underground Mine

- Located 6km from the process plant
- **Large, sub-vertical continuous orebody** with mining widths of 8m – 40m **ideally suited to LHOS**
- Orebody width and consistency drives **low underground mining costs** of $63-72/t
- High Ore Reserve conversion (+80%) with **current mine life of 12 years**
- Deposit drilled to a **depth of ~800m and remains open with extension potential**

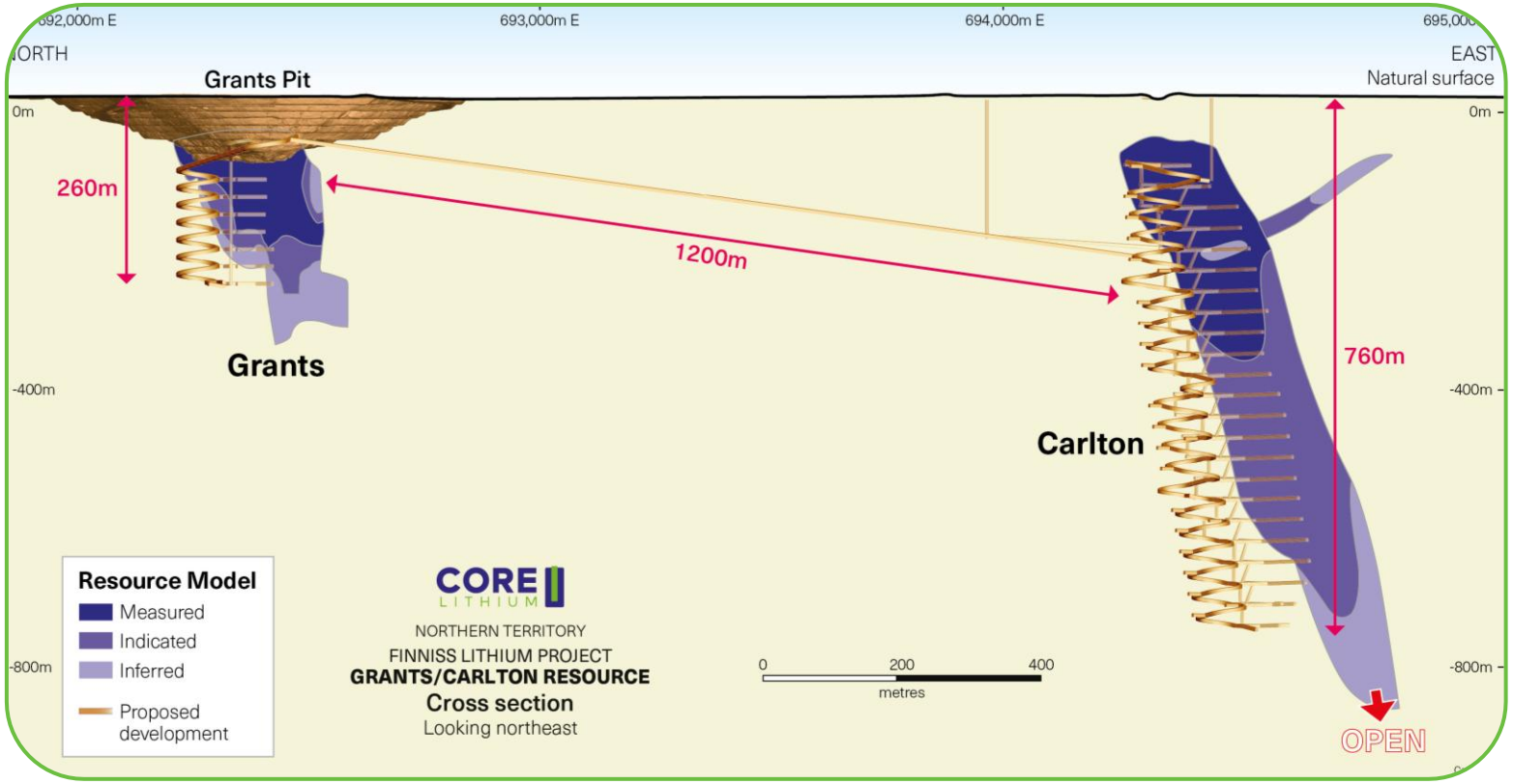


Refer to ASX announcement *"Mineral Resource at BP33 increased to 89% Measured and Indicated" on 16 October 2023.*

MINING – GRANTS

Transitions to underground mining

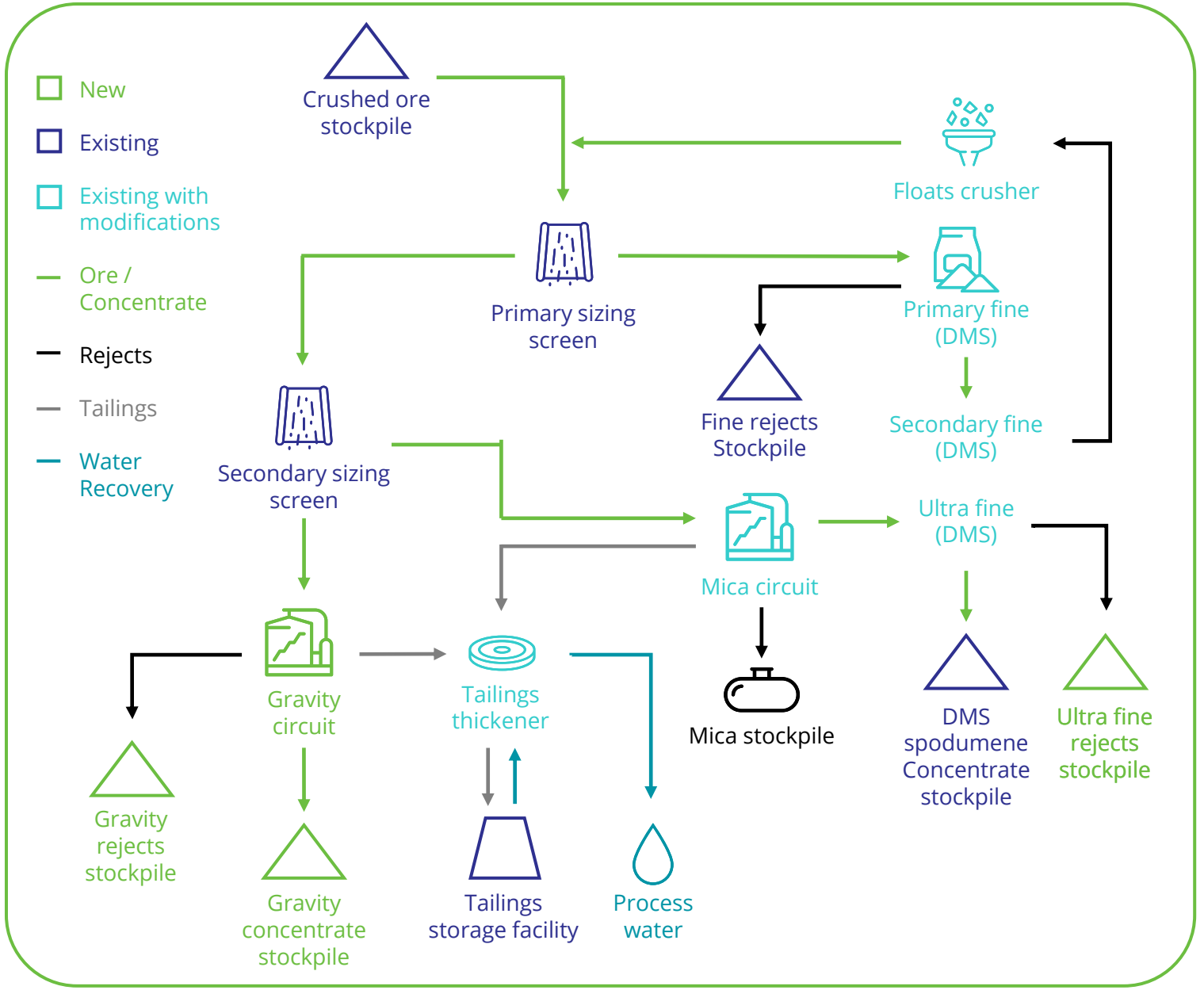
- **Trade off study undertaken** to consider open pit and underground mining methods
- Underground mining **reduces costs** (due to waste strip in open pit), **improves ore feed quality and extends life**
- **High understanding of the orebody and its metallurgy** based on previous operations and Study testwork
- Portal to be installed at the southern end of the pit which also **provides future access to the Carlton deposit** through a planned ~1,200m link drive



PROCESS UPGRADES

Optimisation plan to boost performance

- **Staged plan to debottleneck and enhance plant performance**:
  - Screens, floats crusher and tails thickener upgrades
  - Inclusion of gravity classifier circuit, maintains simplicity and better overall economic outcome
- Will result in a **20% increase in throughput capacity to 1.2Mtpa**
- No requirement for a flotation plant
- Allows for **dry stacked tailings** which extends tailings capacity and reduces capital for a future tailings dam lifts
- **Flexibility to produce high quality, coarse grained, low impurity**, low moisture, Spodumene with **grades between 5.0 and 6.0%**



PROCESS STRATEGY

Acquisition of crushing plant

- Recent acquisition of crushing circuit and associated infrastructure will **significantly reduce processing costs**
- Revised operating model **lowers head count, increases throughput, and reduces the reliance on contractors**
- Previous crushing costs **accounted for 15%** of cash unit operating costs in FY24
- Forecast **crushing costs to reduce by half under a revised operating model**
- Crushing circuit provides options for higher capacity to **support an expanded future processing rate**

CORE LITHIUM

PROVEN LOGISTICS

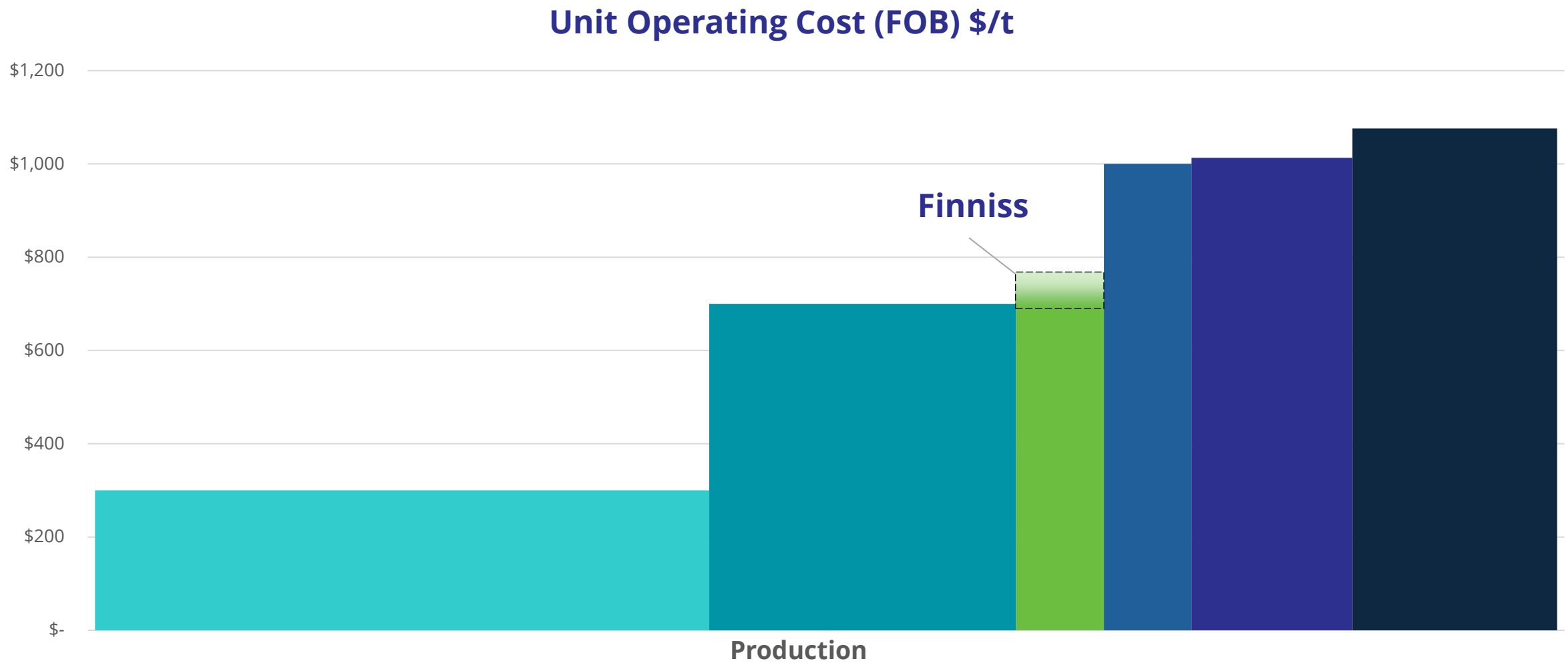
Infrastructure in place for operations

- Access to **low cost, established export infrastructure**
- **No upgrades required** to the existing infrastructure corridor connecting site with the Port of Darwin
- **Sufficient capacity** exists at the Port of Darwin to accommodate the planned concentrate **export rate and expansion**
- **Sealed road** between site and the port allow for haulage throughout the wet season
- **Well established** water management and infrastructure **supporting future processing requirements**

CORE LITHIUM

COST COMPARISON

Competitive operating costs relative to Australian lithium operations of $690 to $785/t[1]



1. *Finniss operating costs based on a range of $690 – 785/t*

CAPITAL COSTS AND FUNDING

An attractive project with funding options

- Pre-production capital of **$175 – $200M**
- **Core is debt free**
- **Cash balance of $30M[1]** sufficient to support near-term working capital requirements and the **advancement of a funding solution**
- **Prioritising funding pathways** that **minimise dilution** for Core shareholders
- Discussions progressing to **secure funding alternatives** across a **wide range of opportunities**
- **Final investment decision** will be subject to securing a sufficiently **attractive funding pathway**

Item	Unit	Total
Grants Underground Infrastructure	$M	40 – 50
BP33 Underground Infrastructure	$M	110 – 120
Plant and Site Infrastructure Upgrade	$M	25 – 30
Total Pre-production Capital Cost	$M	175 – 200
Sustaining Capital Cost	$/t mined	20 – 22

Refer to ASX announcement "Finniss Repositioned as a Highly Attractive Low-Cost Operation with a 20-Year Life" on 14 May 2025. The range disclosed above is inclusive of relevant contingency.

CORE LITHIUM

1. As at 31 March 2025. Refer to ASX announcement "March Quarterly Activities Report" on 29 April 2025

FORWARD WORK PLAN

Key objectives for the remainder of 2025

Board endorsement of the Study received

Forward work program will **continue to advance Finniss** towards **FID**

Advancement of **funding** and **strategic discussions**

Commencement of **Front End Engineering Design**

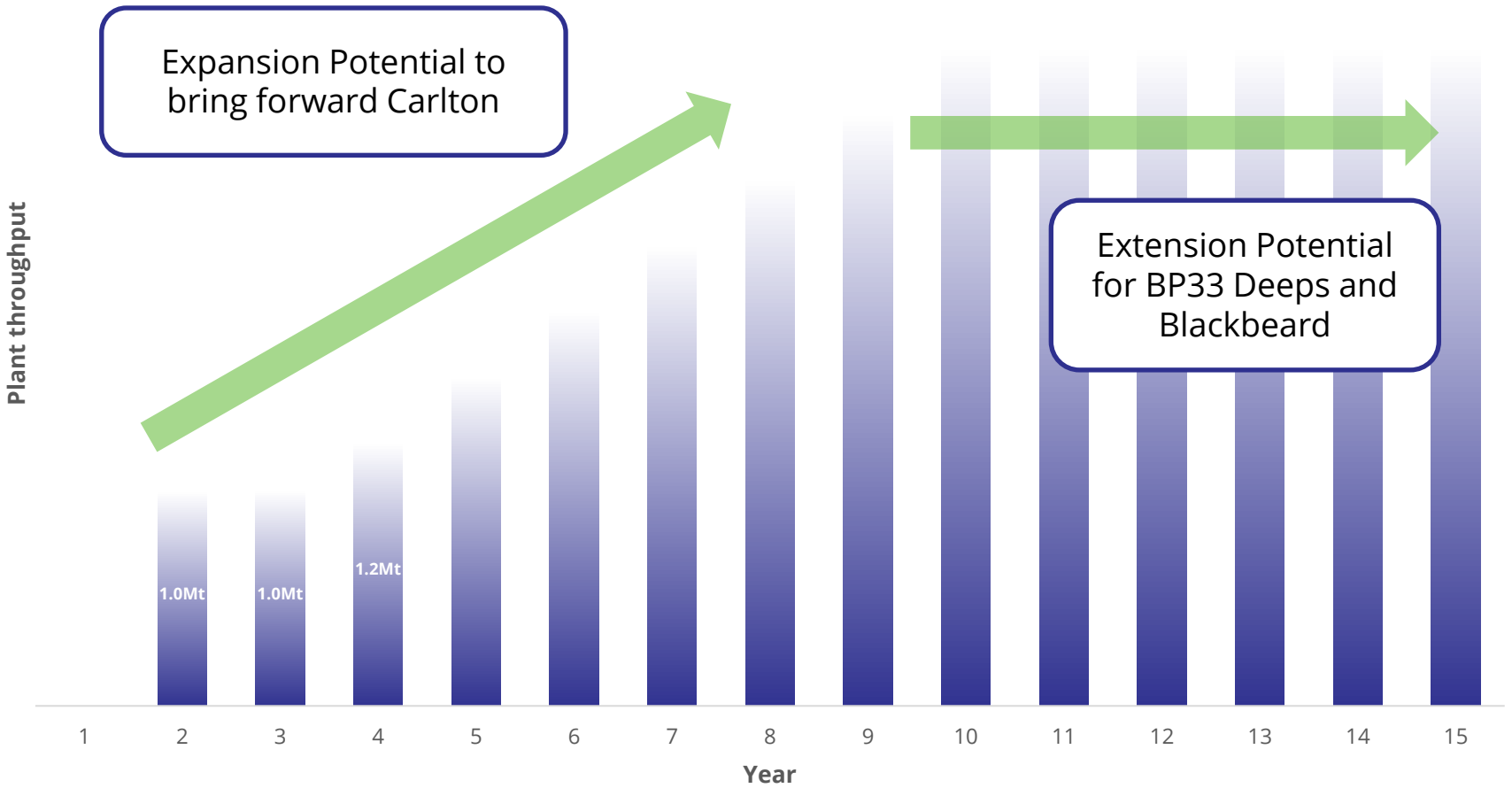
Planning of a drill program for **Blackbeard**

Site and infrastructure will continue to be maintained in a **Restart Ready state**

CORE LITHIUM

POTENTIAL PRODUCTION UPSIDE

Potential to extend mine life, increase production and deliver economies of scale over time



Pathway to **upgrade the plant throughput** in future beyond 1.2Mtpa

Potential for mining at **Carlton and Blackbeard** to be brought forward and adding to mine plan

Exploration will target **resource extensions** and **new lithium discoveries**

Restart strategy transforms Finniss into a long life, **scalable, underground operation** producing a **high-quality spodumene concentrate** with the **ability to operate through all price cycles**

CORE LITHIUM

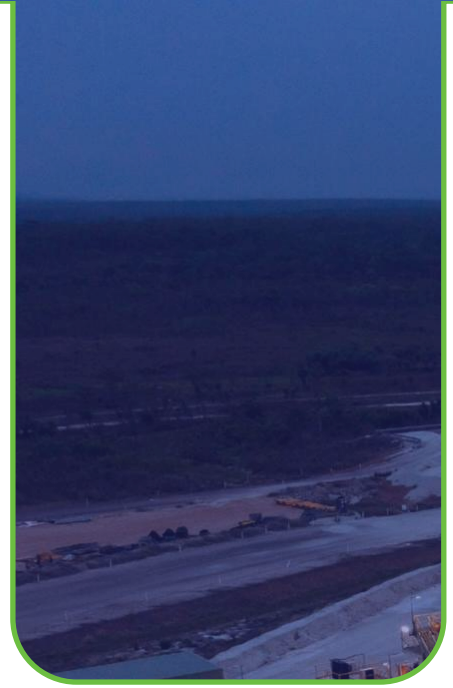
CONTACT

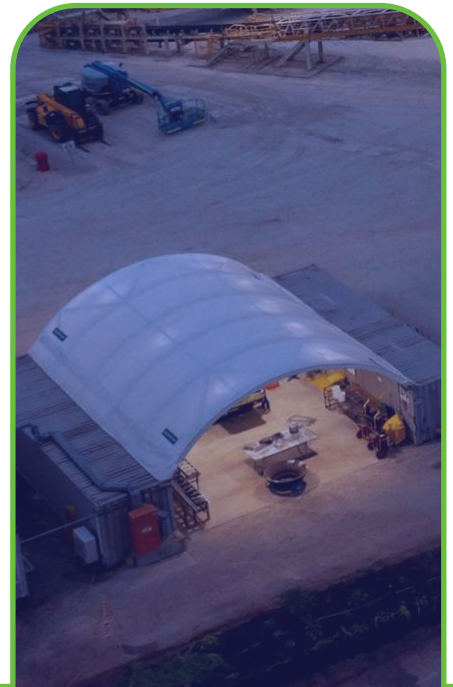
Core Lithium Ltd
Level 9, 2 Mill Street
Perth, WA, 6000
info@corelithium.com.au

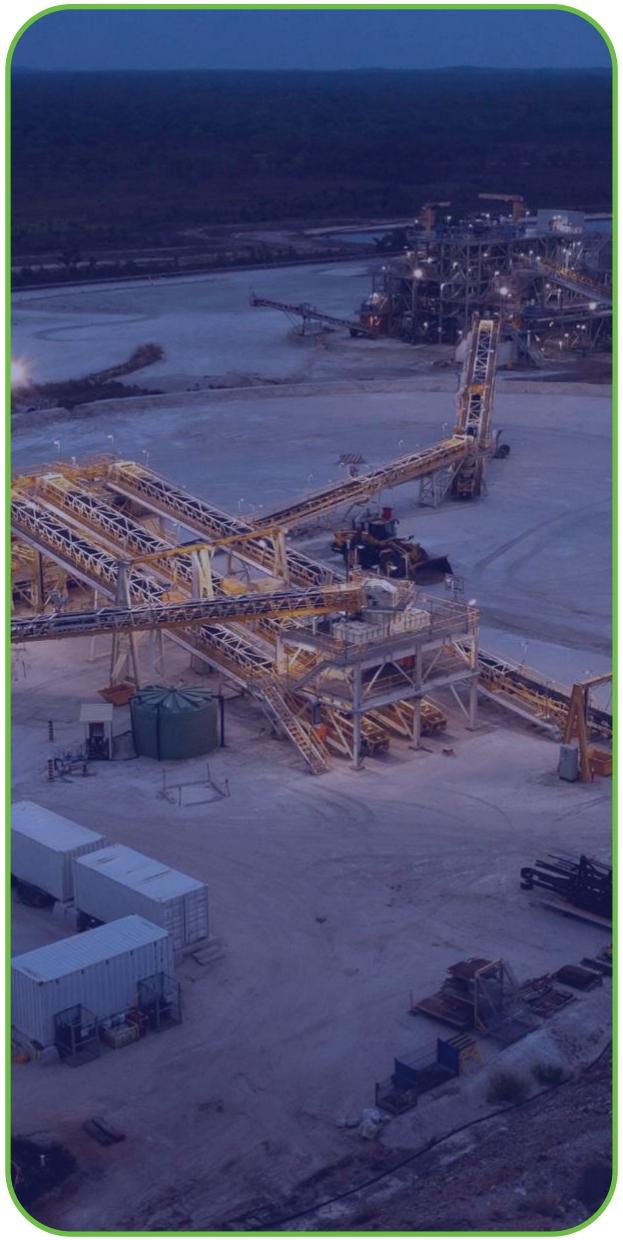
Investor Enquiries
Paul Brown
CEO
+61 8 8317 1700

Media Enquiries
Michael Vaughan
Fivemark Partners
+61 422 602 720

Authorised for release by the Board of Core Lithium Ltd



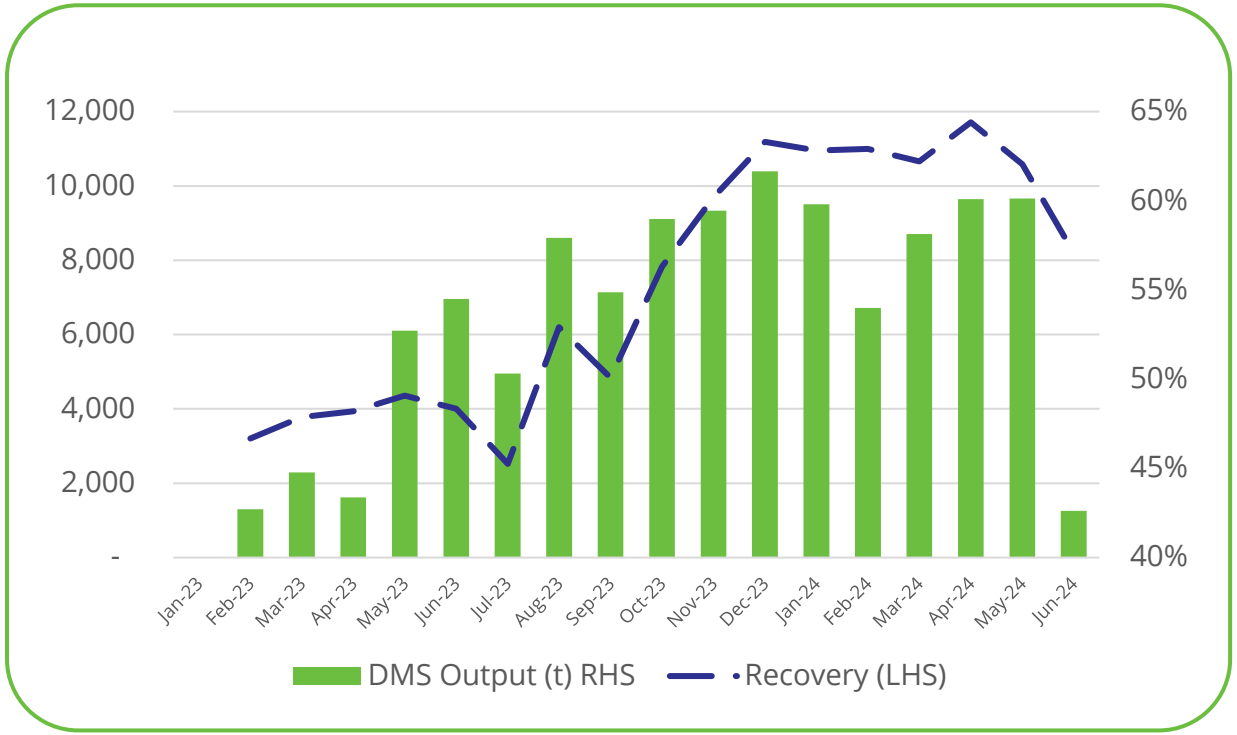




APPENDIX 1 – FINNISS HISTORY

Significant operating dataset has been utilised to de-risk the Study outcomes

- **Lithium discovery** in 2016
- **Mineral Lease granted** in early 2019
- Total **capital investment to date of +$250M**
- **Steady ramp-up of concentrate production and recovery** over ~18 months to mid-2024
- **A substantial real-life dataset** generated during operations supports the Study outcomes
- **Proven year-round logistics chain**
- **New Management team** with **lithium experience** appointed, in 2024 to reposition the Finniss cost base and operating plan:
  - Ore Reserve update
  - High-grade Blackbeard discovery
  - Study completed



APPENDIX 2 – RESTART STUDY PHYSICAL OUTCOMES

Produces a high quality, coarse-grained spodumene concentrate

Parameter	Units	Metric
Life of Mine (LOM)	Years	20
Ore mined	kt	17,292
Reprocessed tailings	kt	283
Nameplate production throughput	ktpa	1,200
Total ore processed	kt	17,575
Study average feed grade	%	1.27
Study lithium recovered	kt	174.8
Nameplate concentrate produced (SC6 eq.)	ktpa	205
Study concentrate produced (SC6 eq.)	kt	2,911

Refer to ASX announcement "Finniss Repositioned as a Highly Attractive Low-Cost Operation with a 20-Year Life" on 14 May 2025. The Study contains approximately 12.9% of Inferred Mineral Resources. An Inferred Mineral Resource has a lower level of confidence than an Ore Reserve or a Measured and Indicated Mineral Resource and there is no certainty that further exploration work will result in the conversion of the Inferred mineralisation into an Ore Reserve or Measured or Indicated Mineral Resource.

APPENDIX 3 – COMPETITIVE OPERATING COSTS

Highly competitive costs achieved through optimised mining and processing

- New operating cost model provides significant lithium pricing **downside resilience and upside leverage**
- Refinement in mining and physical parameters have **reduced total operating costs** substantially by 23%
- **Mining costs** have **fallen by 40%** from $120/t to $63 – $72/t
- Underground mining costs are consistent with mining costs of other sub-vertical orebodies
- **Processing costs reduced 33%** from $69/t to $40 – $46/t
- Reduction in costs to mitigate operating risk during market downturns

Cost Centre1	Unit	Metric
Mining	**$/t mined**	63 – 72
Processing & Tailings	**$/t processed**	40 – 46
General & Administration	**$/t processed**	9 – 10
Transport	**$/t product**	22 – 25
Unit operating cost (SC6 eq.)[1]	**$/t**	690 – 785

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

CORE LITHIUM

1. Unit operating cost (FOB excluding royalties) includes mining, processing, haulage, port charges, and site-based general and administration costs. It is calculated on an SC6 equivalent basis. The range disclosed above is inclusive of relevant contingency.

APPENDIX 4 – JORC MINERAL RESOURCE ESTIMATE

Mineral Resource	Measured			Indicated			Inferred			Total		
	Tonnes (Mt)	Li_2O%	Li_2O Contained Metal (kt)	Tonnes (Mt)	Li_2O%	Li_2O Contained Metal (kt)	Tonnes (Mt)	Li_2O%	Li_2O Contained Metal (kt)	Tonnes (Mt)	Li_2O%	Li_2O Contained Metal (kt)
Grants	1.34	1.48	19.8	0.61	1.49	9.1	0.37	1.27	4.7	2.32	1.45	33.6
BP33	2.85	1.44	41.0	6.51	1.55	101	1.14	1.59	18.1	10.5	1.53	161
Carlton	2.14	1.33	28.5	3.43	1.32	45.3	0.78	1.14	8.9	6.34	1.3	82.6
Lees	-	-	-	4.16	1.18	49.1	7.08	1.12	79.3	11.2	1.14	128
Ah Hoy	-	-	-	1.71	1.2	20.5	2.93	1.38	40.4	4.64	1.31	60.8
Booths	-	-	-	1.84	0.99	18.2	1.4	1.06	14.8	3.24	1.02	33
Penfolds	-	-	-	0.65	1.25	8.1	0.71	1.24	8.8	1.36	1.24	16.9
Hang Gong	-	-	-	1.51	1.18	17.8	1.95	1.14	22.2	3.46	1.16	40.1
Sandras	-	-	-	1.17	0.92	10.8	0.57	0.82	4.7	1.73	0.89	15.4
Bilatos	-	-	-	-	-	-	1.92	1.03	19.8	1.92	1.03	19.8
Seadog	-	-	-	-	-	-	1.41	1.18	16.6	1.41	1.18	16.6
Total	**6.33**	**1.41**	**89.3**	**21.6**	**1.3**	**282**	**20.3**	**1.18**	**239**	**48.2**	**1.26**	**608**
TSF/Rejects	-	-	-	0.31	0.66	2	-	-	-	0.31	0.66	2.0
Total	**6.33**	**1.41**	**89.3**	**21.9**	**1.29**	**283**	**20.3**	**1.18**	**239**	**48.5**	**1.26**	**610**

Note: Totals within this table are subject to rounding
Refer to ASX announcement "Finniss Mineral Resource Increased by 58%" on 11 April 2024 and "Updated Finniss Lithium Project Ore Reserve and Mineral Resource Estimate" on 14 May 2025

APPENDIX 5 – JORC ORE RESERVE ESTIMATE

Deposit	Category	Ore Tonnes (Mt)	Li_2O (%)	Contained Li_2O (kt)
BP33 Underground	Proved	2.55	1.27	32.4
	Probable	6.74	1.32	88.8
	Total	**9.29**	**1.31**	**121.2**
Grants Underground	Proved	0.87	1.29	11.2
	Probable	0.28	1.36	3.8
	Total	**1.15**	**1.31**	**15.1**
TSF/Stockpiles	Proved	-	-	-
	Probable	0.28	0.68	1.9
	Total	**0.28**	**0.68**	**1.9**
Total	Proved	3.42	1.28	43.6
	Probable	7.30	1.30	94.6
	Total	**10.73**	**1.29**	**138.2**

Notes

1. *Effective date of the Ore Reserves is 30 April 2025.*
2. *Ore Reserves are the total for the Grants and BP33 Mines and TSF/Stockpiles.*
3. *The long-term Spodumene price used for calculating the financial analysis is US$1,330/t. The analysis has been calculated with assumptions for crushing, processing and treatment charges, deductions and payment terms, concentrate transport, metallurgical recoveries, and royalties.*
4. *The breakeven cut-off for underground mining at Grants and BP33 is $110/t NSR*
5. *Measured Mineral Resources were used to estimate Proved Ore Reserves; Indicated Mineral Resources were used to estimate Probable Ore Reserves.*
6. *Tonnage and grade estimates include dilution and recovery allowances.*
7. *The Ore Reserves reported above are not additive to the Mineral Resources.*
8. *Totals within this table are subject to rounding.*
9. *Refer to ASX announcement "Updated Finniss Lithium Project Ore Reserve and Mineral Resource Estimate" on 14 May 2025*

APPENDIX 6 – OUTCOMES OF THE STUDY

Significant improvements in mine life, mining and processing efficiency at a high return on capital invested

SIGNIFICANTLY IMPROVED PROJECT			
Metric	FY24 Reserve[1]	Study[2]	% Change
Mining Methodology	Open Pit & Underground	Underground	All underground
Processing Capacity (Mtpa)	1.0	1.2	⬆ 20%
Mine Production (Mtpa)	1.0	1.2	⬆ 20%
Mine Life (years)	9.5	20	⬆ 111%
UG Mining Costs ($/t)	120	63 – 72	⬇ 40%
Processing Costs ($/t)	69	40 – 46	⬇ 33%
Pre-Production Capex ($M)	282	175 – 200	⬇ 29%

1. *Refer to* ASX announcement *"Lithium Ore Reserve Update" on 25 September 2024*
2. *Refer to ASX announcement "Finniss Repositioned as a Highly Attractive Low-Cost Operation with a 20-Year Life" on 14 May 2025*