

Finniss Lithium Project

Restart study and BP33 approvals variation

Core Lithium (Core) is preparing for a restart of its Finniss Lithium Project on the Cox Peninsula.

If restarted, the project would have a longer life by extending the BP33 underground mine deeper which requires a variation to existing environmental approvals. Core is planning to submit a referral seeking a variation to existing approvals to the Northern Territory Environment Protection Authority (NT EPA) in the first half of 2026.

Project overview

Core is the 100 per cent owner of the Finniss Lithium Project, a hard-rock lithium project on the Cox Peninsula in the Northern Territory.

The project is located approximately 23km south of Darwin (as the crow flies) and 33km west of Berry Springs. By road, it's 88km to the Darwin Port.

Finniss is made up of several high-grade lithium deposits, including Grants and BP33. The project is the only lithium development in the NT and includes mining, on-site processing of lithium ore and road transport of lithium concentrate to Darwin Port for export.



Pause and restart of operations

Mining at Finniss was paused in January 2024 in response to global lithium market conditions with processing operations placed in care and maintenance in mid-2024.

Core used this period to reassess its mine design, sequencing and operating strategy to ensure the future long-term viability of the project. Core has since completed a restart study, which confirms Finniss can operate as a lower-cost, more resilient project. A financing process for a possible restart is underway.

A key driver for restarting the Finniss Lithium Project is an increase in the reserve size and mine life of BP33. Core has increased the minable reserve through exploration drilling, with a proposed mine depth of 850 metres, giving a mine life extension to approximately 10 years.

Changes to the depth and mine life of BP33 require variations to existing environmental approvals. The variation will also include approval to continue processing BP33 ore at the Grants processing facility.

The approvals process provides a formal opportunity for community and stakeholder input.

BP33 project

BP33 is an underground mine that forms part of the Finnis Lithium Operation. BP33 is located approximately 2.5km south-west of Cox Peninsula Road and 3.5km from the Grants processing facility.

In 2022 Core received environmental approvals for BP33 as an underground mine with a depth of 320 metres.

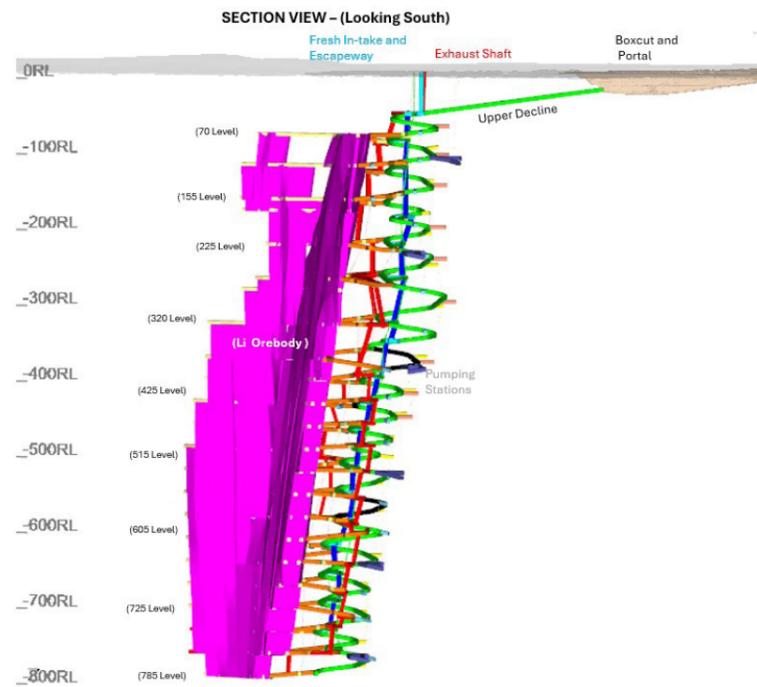
Construction of the mine started in 2023 with excavation of the box cut and installation of mine water dams. Work stopped in 2024 when operations at the Finnis Lithium Project were paused.

It is proposed that the project will now feature an 850-metre deep underground mine extending, the mine life from around 3–4 years to approximately 10 years.

Mining at BP33 will be undertaken entirely underground, accessed via a spiral decline.

A key feature of the proposed BP33 underground mine is the introduction of a paste backfill system. Waste material from the processing facility at Grants will be mixed with cement to form a paste that is pumped back underground to fill mined-out voids.

The paste backfill system redirects waste from tailing dams and increases the geotechnical stability of the underground mine.



Grants project

Grants is an existing, approved component of the Finnis Lithium Project.

It includes an open pit mine, waste rock dump, ore stockpiles and established processing infrastructure.

Mining at Grants was approved in 2019, with an extension granted in 2020 to allow processing of BP33 ore.

Planning work is underway to examine the option of recommencing mining at Grants to extract the remaining reserves of 0.8 to 1.0 Mt of ore. This will occur over a 12–18 month period.

It is proposed that once mining is complete, the open pit will be repurposed for water storage.

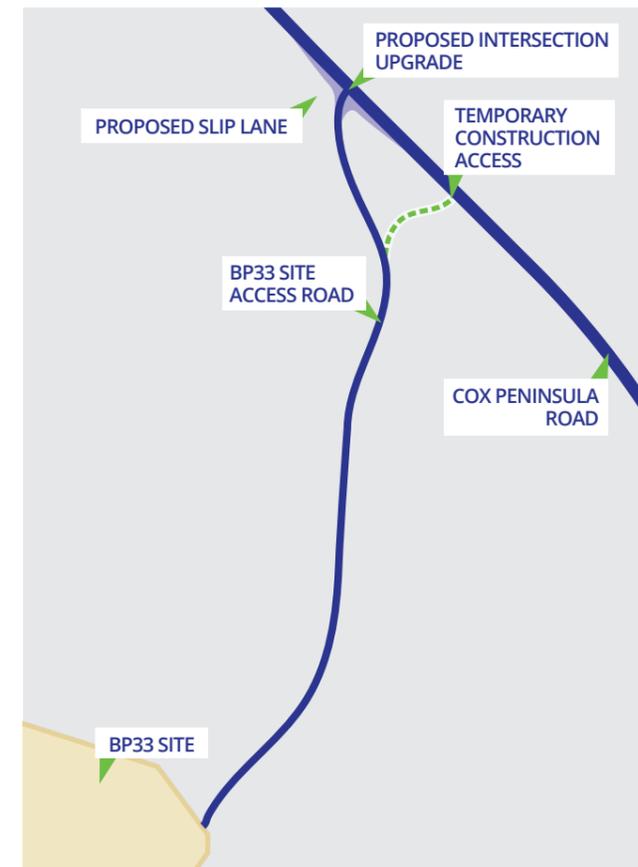
Grants would then become a central water management and processing hub for the Finnis region. Repurposing the open pit mine will improve water security during the dry season and increase capacity to manage extreme wet season events.

Existing processing infrastructure at Grants would continue to be used to process BP33 ore for 10 – 12 years, reducing the need for new disturbance.

Road use and transport

Road transport is an important part of the Finnis Lithium Operation restart.

The proposed operating plan is for ore from BP33 to be transported by haul trucks along a 3.5km section of Cox Peninsula Road to the Grants processing facility. Waste material from processing would be returned to BP33 using the same trucks for use in the paste backfill system.



The haulage fleet would consist of quad road trains, with an average of 30–35 loads completed per day between BP33 and Grants.

It is proposed that site access to BP33 would be relocated 450m west to improve visibility and traffic safety. Core is also proposing a new slip lane at the BP33 turn-off on Cox Peninsula Road to allow safe right-hand turns.

Lithium concentrate produced at Grants would be transported approximately 88km to Darwin Port via Cox Peninsula Road, Stuart Highway and Tiger Brennan Drive.

It is proposed that concentrate haulage will use quad road trains, completing an average of 6 return trips per day during daylight hours only. Transport would continue to avoid Berry Springs school pick-up and drop-off times, in line with previous operating practices.

KEY	
	EXISTING ROAD
	TEMPORARY ACCESS ROAD
	SLIP LANE
	BP33 SITE

Employment and community

Core is proud to be part of the Darwin community and hopes to be a long-term partner of the Northern Territory. Core is committed to identifying genuine opportunities to contribute enduring benefits to the local community as part of its restart.

The Finnis Lithium Project will continue to source employees from the local community where possible and no accommodation camp will be built as part of the restart, with workers able to travel to and from site for their shift.

Core wants to maximise local jobs and business contracts and will encourage its head contractors to use local businesses. Any specialist FIFO staff will stay in local accommodation and travel to and from the mine site.

Core remains committed to maximising opportunities for Aboriginal employment and contracting opportunities. Core will encourage its head contractors to provide as many opportunities to Aboriginal people and organisations as possible.

Approvals and consultation

Core is now engaging with stakeholders and the community as part of its plans for the project restart and approvals variation.

Communication and engagement with the community will be ongoing, starting with upcoming opportunities in February and March before the BP33 referral is submitted.

Should a restart proceed, Core will provide regular project updates throughout the life of the project.



Environment and heritage

There is a recorded Aboriginal archaeological site in the north-west corner of the mining lease. This site is protected under the NT Heritage Act but is outside the disturbance footprint and will not be impacted by mining operations.

There are no further cultural and heritage studies anticipated as part of the variation to existing approvals or as part of the restart.

Core has established a Mine Closure and Rehabilitation Plan which will be updated in line with the approvals variation.

Closure and rehabilitation

When mining at the site is finished, all mining infrastructure will be removed and the areas will be rehabilitated as per the Mine Closure Plan.

Core paid a security bond to the Northern Territory Government. This will be reviewed as part of the mining Environment License to incorporate any changes to disturbance (e.g. increased mining depth). The bond will not be returned until the rehabilitation criteria are met.

From Wednesday 25 February to Friday 13 March, the community can ask questions and provide feedback on Core's restart by:

- > Calling (08) 8981 6445
- > Emailing feedback@truenorthcomm.com.au
- > Or visiting a community information stand:

Freds Pass Rural Market

Saturday 28 February 2026 | 9am to 11am

Berry Springs Shops

Sunday 1 March 2026 | 11am to 1pm