Level 9, 2 Mill Street
Perth WA 6000

T 61 8 8317 1700
E info@corelithium.com.au

ABN 80 146 287 809
ASX CXO

CORE LITHIUM

23 October 2025

ASX: CXO Announcement

Change to Chief Executive Officer Remuneration Structure

Core Lithium Ltd (**ASX: CXO**) (**Core** or **Company**) advises that, following an independent executive remuneration review, the completion of the Restart Study and termination of legacy contracts, the Board has approved several amendments to the remuneration structure of its Chief Executive Officer, Paul Brown, provided below. These changes are effective 1 July 2025.

In summary, the Board has determined to modestly uplift Mr Brown's fixed remuneration, with more material changes made to increase the at-risk, performance-based component of Mr Brown's incentive package. The Board considers these changes as reflecting the next phase of Core's growth strategy and strengthening alignment with shareholder interests by increasing the proportion of remuneration contingent on delivering sustainable value for shareholders.

A summary of the amended CEO remuneration arrangements are provided below:

Key Terms	Details as per ASX announcement dated 20 May 2024	New Details
Appointment and commencement date	Mr Brown will be appointed Chief Executive Officer of Core Lithium on 4 June 2024.	No Changes
Term	Mr Brown's appointment is ongoing and has no fixed term.	No Changes
Fixed Remuneration	Fixed remuneration of $602,500 per annum (including salary, superannuation contributions and any salary sacrificed benefits).	CPI increase to $625,125 per annum (including salary, superannuation contributions and any salary sacrificed benefits).
Short Term Incentive (STI)	Mr Brown will be eligible to receive an annual STI of up to a maximum of $361,500 per annum, depending on the satisfaction of applicable performance measured against key performance indicators. The STI is payable half as cash and half as deferred shares that vest in equal tranches over one and two years.	Mr Brown will be eligible to receive an annual STI of up to a maximum stretch opportunity of 90% of his fixed remuneration ($562,612 per annum), depending on the satisfaction of applicable performance measured against key performance indicators. The STI is payable half as cash and half as Rights that are restricted for one year to align Core with the majority approach undertaken by current peers. The key STI performance indicators selected by the Board for the 2026 financial year are focussed on funding, cost management,

Key Terms	Details as per ASX announcement dated 20 May 2024	New Details
		safety, site management, and commercial and final Investment decision metrics for the Company's Finniss Lithium Project. Full details of the measures and performance outcomes will be provided in the 2026 Remuneration Report.
Long term incentive (LTI)	Mr Brown will have an annual LTI opportunity of $482,000 per annum to be awarded as performance rights under the Core Incentive Plan (CIP). Performance rights will be subject to a 3 year vesting period, with the vesting outcome dependent on the achievement of performance conditions determined by the Board. Performance rights awarded to Mr Brown will be subject to the terms of the CIP as disclosed in Core's Remuneration Report, including the rules relating to termination of employment, forfeiture and clawback.	Mr Brown will have an annual LTI opportunity of 150% of his fixed remuneration ($937,687 per annum) to be awarded as performance rights under the Core Incentive Plan (CIP). Performance rights will be subject to a 3 year vesting period, with the vesting outcome dependent on the achievement of performance conditions determined by the Board. LTI performance conditions are focussed on shareholder returns and Reserve and Resource growth. Full details of the measures and performance outcomes will be provided in the 2026 Remuneration Report. Performance rights awarded to Mr Brown will be subject to the terms of the CIP as disclosed in Core's Remuneration Report, including the rules relating to termination of employment, forfeiture and clawback.
Issue of share options	Within 14 days of the Commencement Date, Mr Brown will be issued 3,500,000 unlisted share options issued on the following terms: • Expiry date: 30 June 2027. • Exercise price: 150% x 30 day VWAP prior to date of issue. • Vesting: options vest on 1 July 2025 and will lapse if Mr Brown is not employed by Core on 1 July 2025.	No Changes - additional share option grants are not currently contemplated.
Remuneration review	Mr Brown's remuneration will be subject to annual review by the Board.	No Changes
Termination provisions	Either Core or Mr Brown may terminate Mr Brown's employment (without cause) by providing 4 months' notice of termination. Core may also terminate Mr Brown's employment summarily without notice if he engages in particular conduct (for example, serious misconduct) specified in his employment agreement.	No Changes
Post-employment restraint	Mr Brown is subject to customary restrictions on being involved in a competing business or soliciting employees or customers during, and after ceasing, his employment.	No Changes

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

For further information, please contact:

Investor Enquiries
Paul Brown
CEO
Core Lithium Ltd
+61 8 8317 1700
info@corelithium.com.au

Media enquiries
Michael Vaughan
Executive Director
Fivemark Partners
+61 422 602 720
michael.vaughan@fivemark.com.au

About Core

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

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