APPENDIX J

Integrated Water Balance Study

(WRM, 2026)

FINNISS LITHIUM PROJECT

Integrated Water Balance Assessment

Lithium Developments

26 March 2026

1727-27-F2

DETAILS

Report Title	Finniss Lithium Project, Integrated Water Balance Assessment
Client	Lithium Developments

THIS REVISION

Report Number	1727-27-F2
Date	26 March 2026
Author	KO
Reviewer	JDO

EXECUTIVE SUMMARY

Overview

The Finniss Lithium Project encompasses the Grants Lithium Project (Grants) and the adjacent underground operations, BP33 Underground (BP33). The Project is managed by Lithium Developments (Grants NT) Pty Ltd (LD). The referral submission proposes to undertake several activities which integrates the two mine sites.

This integrated Water Balance (WB) assessment has been developed to detail the activities to be undertaken at both Grants and BP33 from a water management perspective.

Water management system and objectives

Grants and BP33 have existing water management systems consisting of mine water dams, fine storage facilities, raw water dams and sediment dams as well as ancillary infrastructure including pumps, pipelines, drains, culverts and levees. The Grants and BP33 water management systems were assessed against the following water management objectives:

- Ensure all onsite water demands are met (including the underground demands and haul road dust suppression);
- All mine water storages are to be sized and operated to provide minimal risk of uncontrolled offsite spills;
- Design and operation of the water management system is to minimise the risk of interruption due to inundation;
- The water management system can be operated in compliance with its Surface Water Extraction Licence (SWEL) and Waste Discharge Licences (WDLs); and
- Transfer mine water between Grants and BP33 to optimise the water storage requirements and minimise external water requirements.

Integrated water management measures between Grants and BP33

The Grants and BP33 water management systems will be integrated by the following infrastructure and/or process streams:

- BP33 Underground, which will have a life of mine (LOM) of up to 12 years, will have its ore mined and trucked to Grants for processing.
- The installation of a mine-affected water (MAW) pipeline which will be able to transfer mine-affected water between Grants and BP33. The planned MAW pipeline will be commissioned by January 2027 (Project Month 10);
- The construction and operation of a paste plant at BP33 which will use waste streams from the Grants processing plant to develop a paste to backfill the underground stopes at BP33. Backfilling of the underground stopes will occur in October 2027 (Month 19); and
- The slurry pipeline which will directly transfer ultrafines tailings/slimes directly from the Grants processing plant to the BP33 paste plant. Rejects/Tailings waste streams required in the paste composition will be hauled via Cox Peninsula Road from Grants to BP33.

Water Balance Model Configuration

A water balance assessment was undertaken for the integrated water management system for the life of the mine (April 2026 to September 2037 period). A site water balance model was developed and calibrated for Grants and BP33 to predict water inventory and movements based on 137 years of historical climatic conditions. The water balance assessment includes the latest information on the following key water information:

- Groundwater inflows estimates based on the planned mining at Grants and BP33;
- Processing plant ore feed and by-products moisture contents from Grants and BP33;
- BP33 Paste Plant and Cooling Plant water demand estimates;
- Slimes pipeline from the Grants processing plant to BP33 Paste Plant;
- MAW pipeline which will allow for transfer of mine-affected water between sites;
- Total water and raw water demands from operations;
- Water storage sizes, transfer rates, current inventories and water quality;
- Irrigation areas and disposal rates; and
- Mine water discharge infrastructure and disposal rates into the receiving environment.

Water Balance Model Results

The model results of the assessment indicate:

- There would be sufficient water at both Grants and BP33 to meet all required operational demands for all climatic conditions considered;
- There would be sufficient storage capacity at both sites to prevent any uncontrolled discharges to the environment for all climatic conditions considered;
- There would be sufficient discharge pump rates to ensure that releases to the environment would comply with the Waste Discharge Licences; and
- For all climatic conditions considered, raw water taken from the Observation Hill Dam does not exceed the Surface Water Extraction License limits of 121 ML/a.

The water balance model results in this assessment have been compared with previous Grants and BP33 assessment (WRM, 2025a and WRM, 2025b) submitted as part of the current approvals. The results between the assessments are shown in Table 1.1. The results of the comparison assessment indicate that the integration of the Grants and BP33 WMS are generally the same or has a positive impact to the environment.

Table 1.1 Comparison of the water balance results against previous assessments

Category	Current Assessment	Previous Assessment	Comparison
Storage Inventories			
Grants OC inventory	• Between 484 ML to 1,402 ML accumulated in the OC at April 2030 (Project Month 48).	• Between 500 ML to 1,200 ML accumulated in the OC for the four-year forecast period (March 2030, Project Month 48).	• For very wet climatic conditions (1%ile): o There is a 17% increase in predicted volumes in the Grants Open Cut. • For median climatic conditions (50%Ile): o There is a 2% increase in predicted volumes in the Grants Open Cut. • For very dry climatic conditions (99%ile): o There is a 3% reduction in predicted volumes in the Grants Open Cut. • The characteristics of the Grants Open Cut is the same as the previous assessment for median climatic conditions and drier. • Although there is an increase in predicted volumes for the very wet climatic conditions (1%ile), the volumes relative to the total storage capacity of the OC pit (18,000 ML) is generally the same between the two assessments (Current Assessment: 8% vs Previous Assessment (7%).
Total Grants WMS	• Between 840 ML to 1,859 ML accumulated in the Grants WMS at April 2030 (Project Month 48)	• Between 850 ML to 1,525 ML accumulated in the Grants WMS for the four-year forecast period (March 2030, Project Month 48).	• For very wet climatic conditions (1%ile): o There is a 20% increase in predicted volumes in the Grants WMS • For median climatic conditions (50%ile): o There is a 10% increase in predicted volumes in the Grants WMS. • For dry climatic conditions (99%ile): o There is a 1% reduction in predicted volumes in the Grants WMS. • The characteristics of the Grants WMS is generally the same as the previous assessment for median climatic conditions and drier. • Although there is an increase in predicted volumes for the very wet climatic conditions (1%ile), the volumes relative to the total

Category	Current Assessment	Previous Assessment	Comparison
			storage capacity of the Grants WMS (18,862 ML) is generally the same between the two assessments (Current Assessment: 10% vs Previous Assessment (8%).
Total BP33 WMS	• Between 112 ML to 145 ML accumulated in the BP33 WMS at April 2030 (Project Month 48).	• Between 115 ML to 140 ML accumulated in the BP33 WMS for the four-year forecast period (March 2030, Project Month 48).	• The outcome is similar.
Pit & UG flooding			
Grants OC	• There is less than 1% AEP chance of flooding the Grants OC during operations for all climatic conditions considered.	• There is a chance of flooding the Open Cut for climatic conditions wetter than then 10%ile.	• There is an improvement OC pit inundation where there is less than 1% AEP chance of predicted flooding during operations for all climatic conditions considered.
BP33 UG	• There is less than 1% AEP chance of flooding the BP33 UG for all climatic conditions considered.	• There is less than 1% AEP chance of flooding the BP33 UG for all climatic conditions considered.	• The outcome is similar.
Water security			
Groundwater inflows	• Grants groundwater at April 2030 (Project Month 48): 1,023 ML • BP33 groundwater at April 2030 (Project Month 48): 482 ML	• Grants groundwater (March 2030, Project Month 48): 1,667 ML • BP33 groundwater (March 2030, Project Month 48): 1,837 ML	• There is a 60% reduction in predicted groundwater volumes compared to the previous assessment. • There is a reduction in the availability of water sources on-site, which increases the need to conserve water, rather than managing excess water as per the previous assessments. • Reduced groundwater is a predicted negative to the water security of the site. • The OC pit being managed as a MAW storage after mining will allow the pit to act as a contingency measure for water security of the integrated WMS. The OC will continue to accumulate mine-affected water and provide water for operational demands at both Grants and BP33.
Observation Hill Dam (via SWEL)	• Grants OHD extraction at April 2030 (Project Month 48): 164 ML • BP33 OHD extraction at April 2030 (Project Month 48): 226 ML	• Grants OHD extraction (March 2030, Project Month 48): 174 ML • BP33 OHD extraction (March 2030, Project Month 48): 222 ML	• The WMS outcome is similar.

Category	Current Assessment	Previous Assessment	Comparison
Site operational demands	• There is sufficient water at Grants and BP33 to meet all site operational demands for all climatic conditions considered.	• There is sufficient water at Grants and BP33 to meet all site operational demands for all climatic conditions considered.	• The WMS outcome is similar.
Water disposal			
Controlled releases	• Grants Controlled Releases: ○ Up to 250 ML/month in the first two wet seasons; ○ Up to 75 ML/month over the LOM. • BP33 Controlled Releases: ○ Up to 104 ML/month in the first month; ○ Up to 10 ML/month over the LOM.	• Grants Controlled Releases: ○ Up to 260 ML/month. • BP33 Controlled Releases: ○ Up to 140 ML/month.	• There is a significantly less environmental discharge required to manage excess mine-affected water when compared to the previous assessment. • There is an improvement in the WMS by discharging less water into the environment, therefore having less of an impact to the environment.
Irrigation volumes	• BP33 Irrigation: Up 14 ML/month	• BP33 Irrigation: Up to 40 ML/month	• There is a reduction in the required irrigation volumes at BP33 to manage excess water and therefore reduces the requirements for additional irrigation fields. • There is an improvement in the WMS by discharging less to the environment, therefore having less of an impact to the environment.
Irrigation fields	• BP33 required total irrigation field area: 9.64 ha	• BP33 total irrigation field areas: 63.74 ha	• There is reduction in the required irrigation field areas at BP33 to manage excess water. • There is an improvement in the WMS by requiring a smaller irrigation area and reducing the impact on the environment through large irrigation areas.
Evaporation fans	• No evaporation fans are required due to the management of mine-affected water between the two sites.	• Evaporation fans may be required prior to the completion of mining for very wet climatic conditions.	• There is an improvement over the management of mine-affected water as Evaporation Fans are no longer required.
Uncontrolled spills	• There are no uncontrolled spills from MAW storages at Grants and BP33 for all climatic conditions considered.	• There are no uncontrolled spills from MAW storages at Grants and BP33 for all climatic conditions considered.	• The WMS outcome is the same.

TABLE OF CONTENTS

FIGURES

TABLES

1 INTRODUCTION

1.1 OVERVIEW

WRM Water & Environment Pty Ltd (WRM) was commissioned by Lithium Developments (Grants NT) Pty Ltd (LD) to complete a Water Balance (WB) assessment for the integrated Finniss Lithium Project, which includes Grants and BP33. A WB assessment for the Finniss Lithium Project (which includes Grants and BP33) was previously undertaken in 2024 to understand the characteristics of the Integrated Water Management System (WMS). In 2025, site-specific water balance models were developed for the Grants (WRM, 2025a) and BP33 (WRM, 2025b) WMS, which do not include the connection between the two sites.

This WB assessment uses the existing Integrated WB model, with changes to the WMS configuration, assumptions, and operational strategy. This report documents the changes to the WMS configuration and the key outcomes of the assessment. This WB assessment includes the Grants and BP33 WMSs.

1.2 STUDY SCOPE

This report describes the proposed WMS including water supplies, water demands and proposed water storages. The integrated mine WB has been modelled using the GoldSim simulation model to assess the performance of the proposed WMS.

The risk of offsite spills, external water requirements (from Observation Hill Dam) and the site storage behaviour has been assessed for the life of mine (LOM) across the two systems. The WB results were assessed against the site-specific objectives, which are as follows:

- Ensure all onsite water demands are met (including the underground demands and haul road dust suppression);
- All mine water storages are to be sized and operated to provide minimal risk of uncontrolled offsite spills;
- Design and operation of the water management system is to minimise the risk of interruption due to inundation;
- The water management system can be operated in compliance with its Surface Water Extraction Licence (SWEL) and Waste Discharge Licences (WDLs); and
- Transfer mine water between Grants and BP33 to optimise the water storage requirements and minimise external water requirements.

1.3 REPORT STRUCTURE

This report is structured as follows:

- Section 2 summarises the available data;
- Section 3 describes the climatic data for the site;
- Section 4 describes the water balance model configuration;
- Section 5 presents a summary of the model calibration for the Grants WMS;
- Section 6 presents the forecast performance of the integrated WMS and a summary of improvements to water security;
- Section 7 summarises the outcomes of the water balance assessment; and
- Section 8 is a list of references.

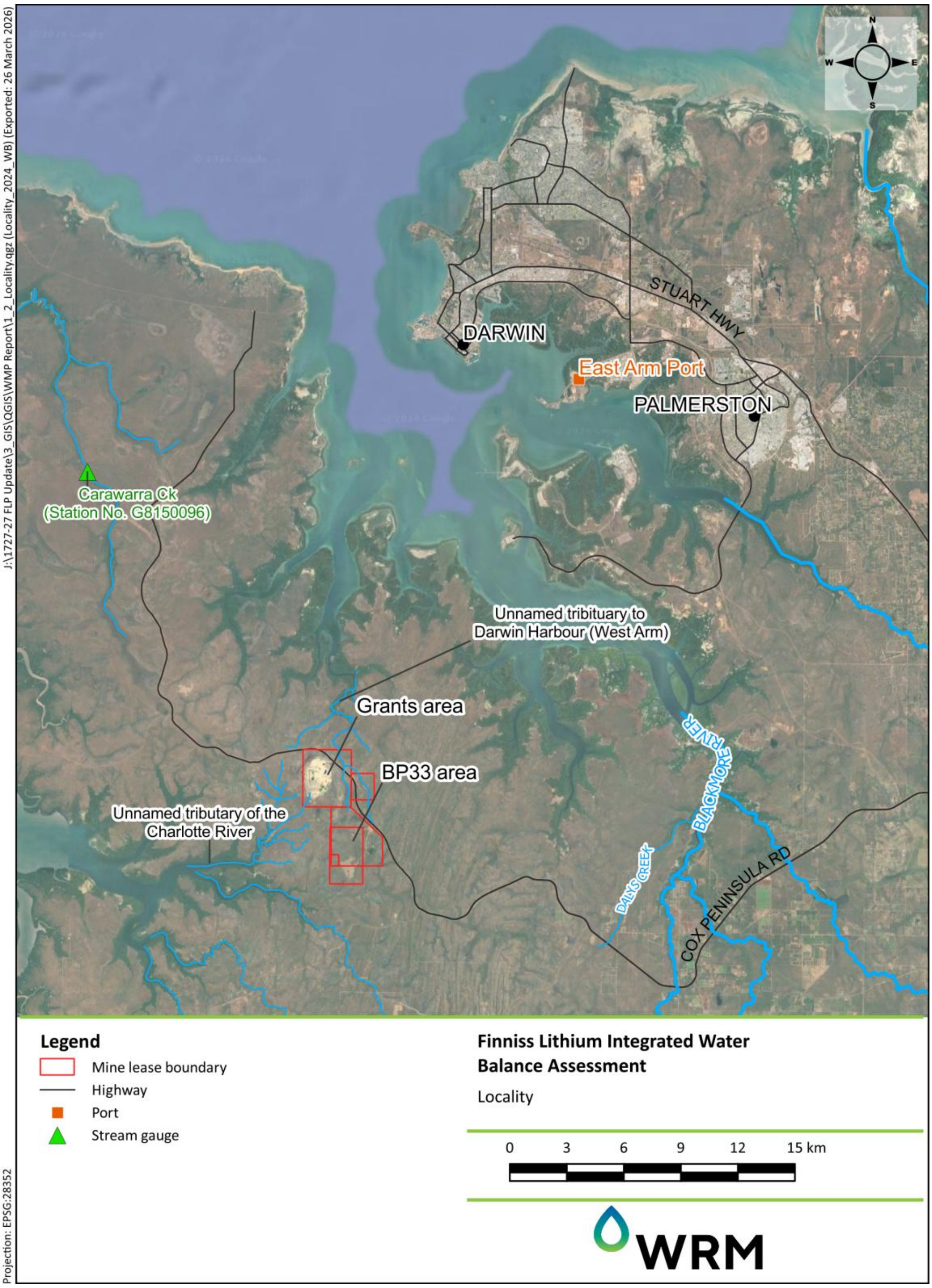


Figure 1.1 Finniss Lithium locality plan

2 AVAILABLE DATA

2.1 OVERVIEW

The following information was provided by Core to inform the WB for the integrated WMS:

- Finniss Lithium production schedule;
- Existing and proposed Grants and BP33 site layouts;
- Recorded site storage transfer data and operational demands; and
- Integrated water balance model (WRM, 2025)

2.2 SITE CONFIGURATION AND SCHEDULE

The Finniss Lithium Project currently includes the existing Grants Operation (Grants) and the BP33 Underground (BP33) Operation. The locations of the two sub-projects are shown in Figure 2.1. The two areas would be interconnected as BP33 ore will be processed using the existing facilities at Grants. For the purpose of this assessment, it was assumed that Grants and BP33 would operate continuously for the duration of the assessment.

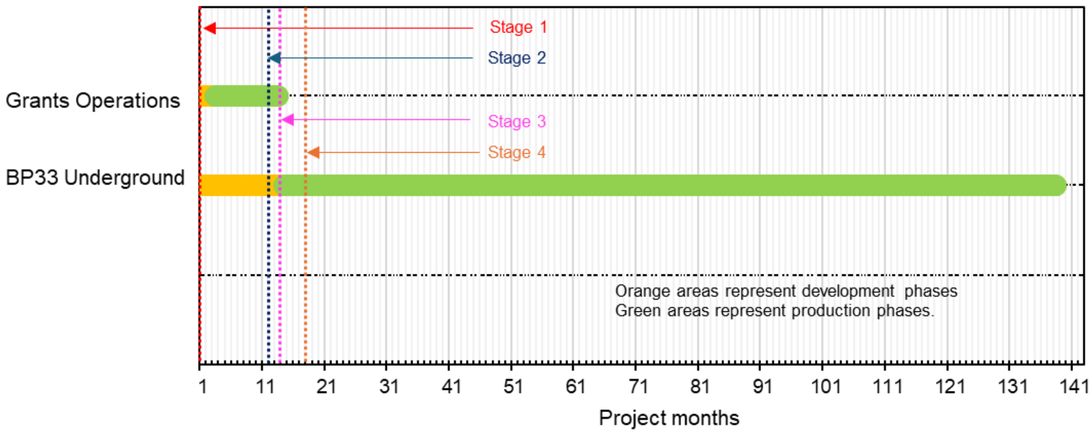


Figure 2.1 Current Finniss Lithium project schedule

Table 2.1 Key representative water balance stages

Stage	Grants Schedule	BP33 Schedule	Project Month	Duration (months)	Water balance type
Stage 1a	Grants Open Cut (OC) preparation	Construction and development of BP33 Underground	1	1	Forecast
Stage 1b	Grants OC mining and production		2 – 11	10	Forecast
Stage 2	Grants OC mining ceases and production continues	Production of ore from BP33 Underground	12 - 13	2	Forecast
Stage 3	Grants OC production ceases		14 – 17	4	Forecast
Stage 4		Continued production of BP33 ore. Operation of slurry pipeline.	18 - 138	121	Forecast

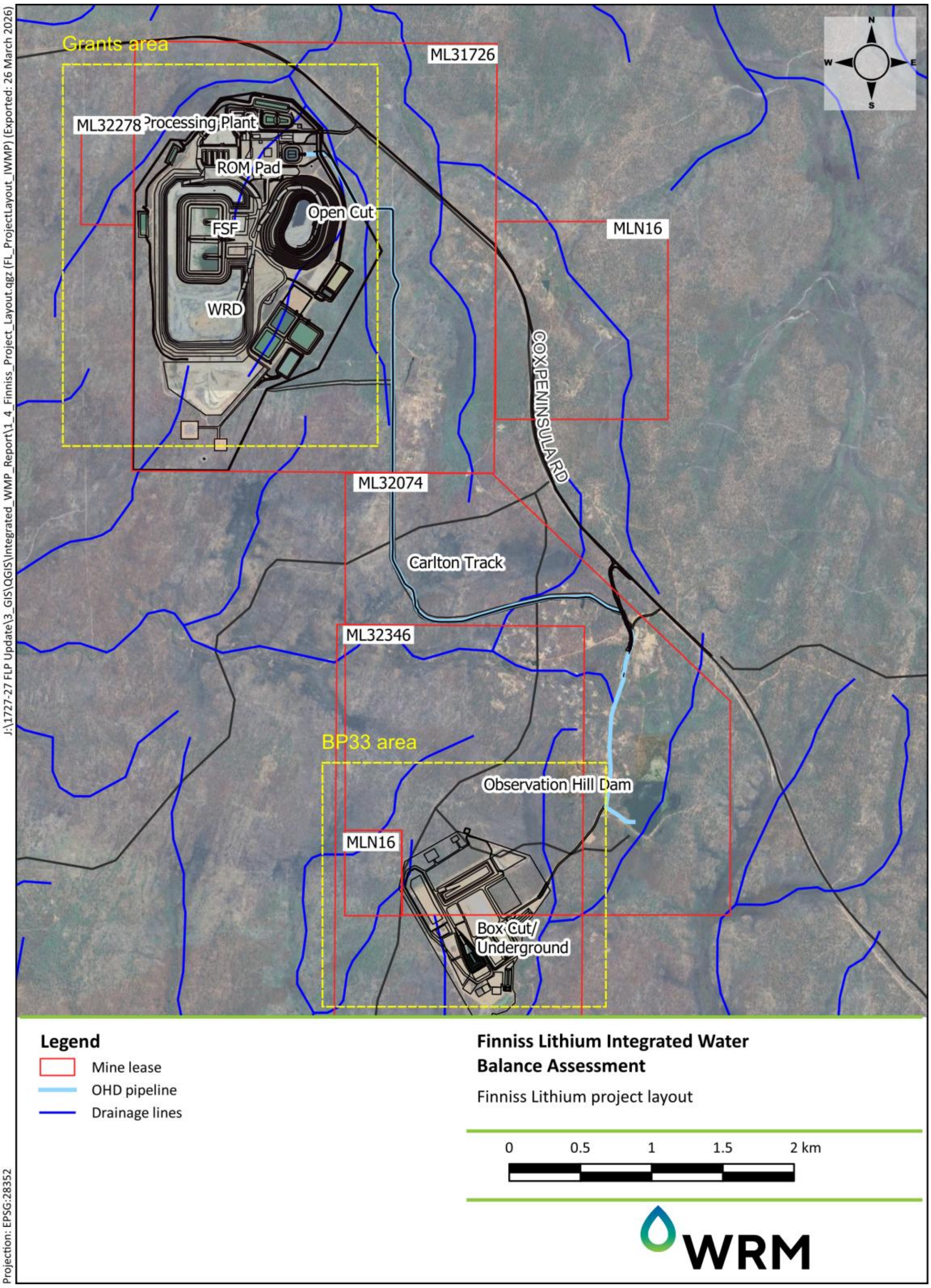


Figure 2.2 Finniss Lithium project layout

3 CLIMATE DATA

3.1 OVERVIEW

Rainfall and evaporation data was obtained for the Mine site from the Department of Environment and Science (DES) SILO Data Drill Service. The SILO Data Drill data provides a continuous daily data set between 1 January 1889 to 31 December 2025. Derived daily pan evaporation, lake evaporation and actual evapotranspiration rates were also available for Grants and BP33 from the SILO Data Drill Service.

3.2 RAINFALL

The average monthly rainfalls at Grants exhibit distinct wet (November to March) and dry (April to October) seasons during the year, with a dry season low of 1.2 mm in July to a wet season high of 390.8 mm in January. The wet season average monthly rainfalls (134 mm to 391 mm) are significantly higher than the equivalent dry season monthly rainfalls (1.2 mm to 57.4 mm). The recorded mean annual rainfall at the Project over the period 1889 to 2025 is approximately 1,532.9 mm.

Table 3.1 shows the mean monthly and annual SILO Data Drill rainfall based on the available 137 years of data. Figure 3.1 shows the statistical variation of monthly rainfall at Grants.

Table 3.1 SILO Data Drill mean monthly rainfall and evaporation (1889 – 2025)

Month	Mean monthly rainfall (mm)	Mean monthly pan evaporation (mm)	Mean monthly Morton's lake evaporation (mm)
January	390.8	173.7	165.6
February	319.6	149.1	151.7
March	273.0	164.1	179.4
April	84.5	177.1	179.9
May	9.7	186.5	164.3
June	2.3	178.4	142.7
July	1.2	193.1	153.1
August	1.3	211.3	177.9
September	14.2	223.9	198.3
October	57.4	238.2	218.5
November	134.6	211.2	203.3
December	244.2	193.8	186.6
Annual	**1,532.9**	**2,300.3**	**2,121.4**

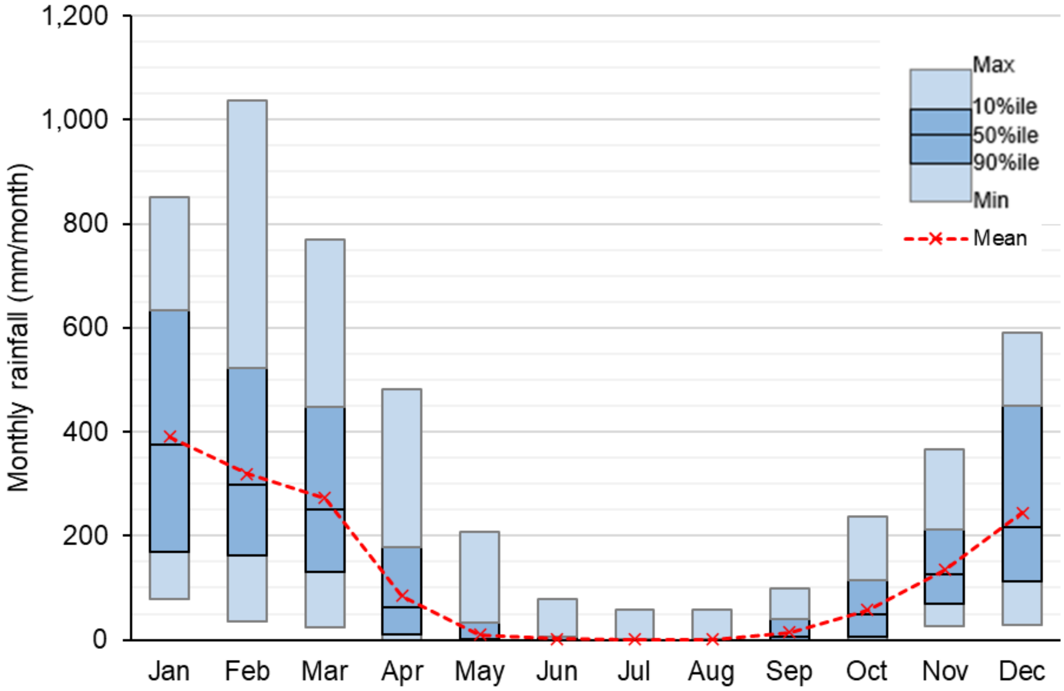


Figure 3.1 Long term monthly rainfall statistics sourced from SILO Data Drill

3.3 EVAPORATION

Table 3.1 shows the mean monthly and annual SILO Data Drill pan evaporation values based on the available 137 years of data. The average annual pan evaporation at the site is estimated to be approximately 2,300 mm, which is approximately 1.5 times the average annual rainfall. Figure 3.2 shows a summary of the long-term Data Drill evaporation and evapotranspiration rates.

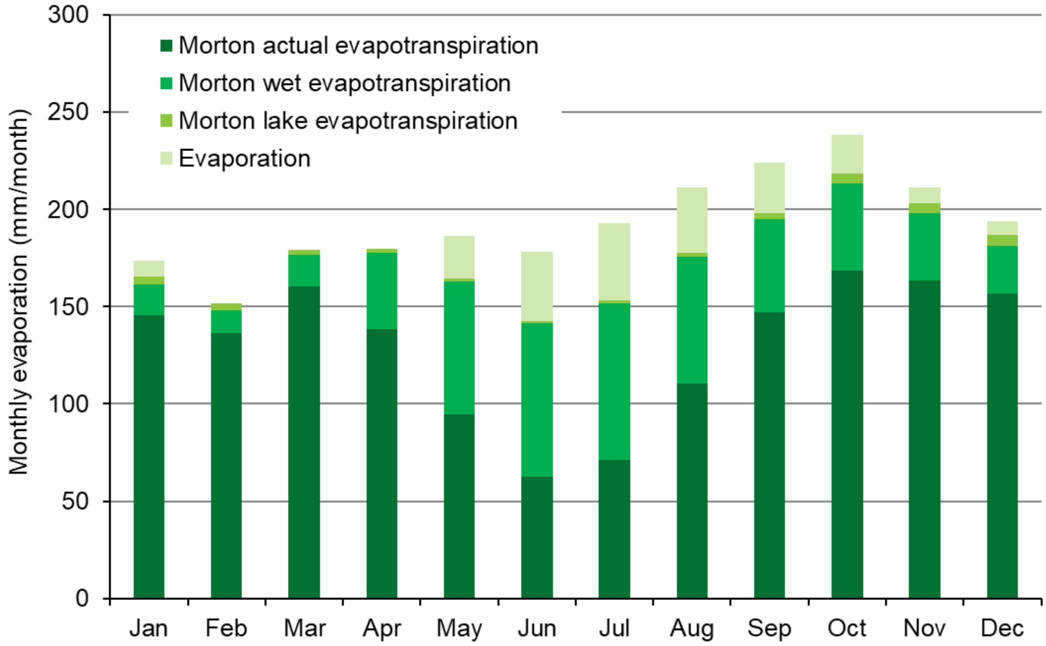


Figure 3.2 Long term mean monthly evaporation and evapotranspiration rates

4 WATER BALANCE CONFIGURATION

4.1 OVERVIEW

A computer-based operational simulation model (GoldSim) was used to assess the dynamics of the integrated WMS under conditions of varying rainfall, water quality and production rates for the period between Project Month 1 (April 2026) and Project Month 138 (September 2037). The GoldSim model dynamically simulates the operation of the WMS and keeps complete account of all site water volumes and contaminant loads on a daily time step. For the purpose of this assessment, two key contaminants, which have been identified as limiting the ability to discharge mine affected water, were tracked through the WMS. These included:

- Total Nitrogen; and
- Total Phosphorus

Tracking these contaminants informs the maximum allowable controlled release rates under the Waste Discharge License (WDL) should it be required.

The model has been configured to simulate the operations of all major components of the WMS. The simulated inflows and outflows included in the model are given in Table 4.1.

Table 4.1 Simulated inflows and outflows to the mine water management system

Inflows	Outflows
Direct rainfall on water storage surfaces	Evaporation from water surface of storages
Catchment runoff	Dust suppression demands
Groundwater inflows	Ancillary (Misc.) water use
External water supply via Observation Hill Dam	Potable Water demands
Entrained moisture in ore, rejects, tailing and slimes feed	Processing Plant Losses (ie. entrained moisture in stockpiles)
Inter-site transfers	Losses associated with underground mine demands (Air Vent and entrained moisture in waste material)
	Paste Plant Losses (through entrainment in underground stope)
	Cooling Plant Losses
	Offsite spills from storages
	Controlled releases
	Irrigation releases
	Inter-site transfers

4.2 SIMULATION METHODOLOGY

The WB assessment was simulated for the period from Project Month 1 (April 2026) to Project Month 138 (September 2037) on a daily timestep which includes both Grants and BP33. The configuration of the water balance model is documented in Section 4. The results presented in this assessment are split into two key simulation methodologies:

- Calibration (January 2024 to July 2025), which assesses the model results against site recorded inventories to guide AWBM parameters; and
- Forecast (April 2025 to September 2037), which uses the calibrated model to predict the WMS characteristics for a range of climatic scenarios.

The integrated water balance model was run for 126 climatic realisations developed using the 137 years of rainfall and evaporation data in order to assess a wide range of climatic scenarios. Only the Grants storage inventory was used for calibration as there was no data for BP33.

Goldsim version 15.0 was used for all simulations.

4.3 WATER MANAGEMENT SYSTEM CONFIGURATION

4.3.1 Water management system configuration and schematic

The water management system objectives for Grants and BP33 that were adopted for this assessment include:

- Where possible, divert clean runoff from undisturbed areas around areas disturbed by mining activities and allow to drain from the site;
- Capture suspended sediment in site runoff in accordance with an Erosion and Sediment Control Plan. This will include controlling sediment-laden runoff and passing it through sediment control structures prior to releasing it to limit any potential downstream sedimentation;
- Contain mine water in on-site water storages for reuse as a water supply to the mine demands;
- Mine runoff and groundwater inflows will drain to collection sumps and be pumped to dedicated on-site storage dams;
- Transfer mine water between MWD1 Cell 1 at Grants and MWD Cell 2 at BP33 as required to optimise the water storage requirements and minimise external water requirements from OHD; and
- Preferential use of mine-affected and sediment water for dust suppression of stored bulk materials and unsealed roads, processing and paste plant demands. Raw water from the OHD will be used to supplement any operational demand deficits, provided that is within the surface water extraction limit.

A summary of the modelled WMS operating rules for the forecast period is outlined in Table 4.2 and shown schematically in Figure 4.1 and Figure 4.2.

Table 4.2 Operational rules for the Finniss Lithium WMS

Item	Node name	Strategy/Purpose	Operating rules
Grants Operation			
1.0	**External water supply**		
1.1	Observation Hill Dam (OHD)	Clean water dam that collects natural runoff to make-up site demands.	• Transfers make-up water to raw water tanks before transferring to MWDs, if required to meet onsite water demands.
2.0	**Integrated transfers**		
2.1	MWD Cell 2	Transfer of MAW to BP33 MWD Cell 2	• Transfers mine-affected water to BP33 MWD Cell 2, if BP33 requires water to meet site demands.

Item	Node name	Strategy/Purpose	Operating rules
			• The MAW pipeline will be connected to the Grants MWD1 Cell 1 & 2, as well as directly to the OC. • MAW pipeline will be operational by January 2027 (Project Month 10).
2.2	Processing plant slimes	Transfer of Grants processing plant slimes to BP33 paste plant, when available.	• 100% of slimes/slurry produced by the Grants processing plant will be transferred to the BP33 paste plant. • Slurry pipeline will be operational by October 2027 (Project Month 19)
3.0	**Supply to demands**		
3.1	Crusher demand	Water required for processing the ore.	• Supplied by MAW from MWD2.
3.2	Haul road dust suppression	Water required to meet site haul road dust suppression demands	• Supplied by MAW from MWD1. • Reduced usage after completion of mining (Project Month 12)
3.3	Processing / mine services dust suppression	Water required to meet mine services dust suppression demands.	• Supplied by MAW from MWD2.
3.4	Miscellaneous water demand	Water required for vehicle washdown, fire water, etc.	• Supplied by mine-affected water and sediment water from MWD1 and SB2.
3.5	Potable water demand	Raw/Treated water associated with potable water demands.	• Supplied by raw water from RWD.
3.6	Gland water demand	Raw water required for gland water in the processing plant.	• Supplied by raw water from RWD.
3.7	Stockpile losses	Losses associated with the stacking of product, rejects and tailings material from the processing plant	• A percentage of water is assumed to be picked up by sumps around the processing plant and recirculate back into processing plant system. • Losses are associated with the entrained moisture in the material and evaporation losses from the stockpile. • Predicted losses were provided by site in Table 4.8.
4.0	**Water disposal measures**		
4.1	Controlled releases	Water discharged under the waste discharge license (WDL248-03).	• Releases mine-affected water at Grants under WDL248-03. • The WDL permits releases from MWD1 Cell 3 at Grants.
4.2	Irrigation demand	Water used for irrigation to manage	• Supplied by MWD1 when MWD1 is not able to dewater through the WDL. • Grants irrigation area is approximately 10.5 ha.
5.0	**Operation of active mining areas**		

Item	Node name	Strategy/Purpose	Operating rules
5.1	Grants Open Cut (OC)	The OC would be kept as empty as possible by continuous dewatering to prevent any interruptions to mining operations.	• Receives rainfall runoff and groundwater inflows. • Dewaters to MWD1 Cell 1. • Acts as a mine-affected water storage/pit lake after completion of mining. • Open Cut mining completed by 17 March 2027 (Month 11). • The OC has a total capacity of approximately 18,000 ML.
6.0	**Operation of water storages**		
6.1	MWD1 Cell 1	Out of pit storage for OC.	• Receives dewatered inflows from OC. • Receives decant water from FSF Cell 1 and Cell 2. • Receives dewatered inflows from MWD2, MWD1 Cell 1 and MWD1 Cell 3. • Transfers mine-affected water to BP33. • Transfers mine-affected water to MWD1 Cell 2 and Cell 3. • Supplies irrigation demand. • Supplies dust suppression demands.
6.2	MWD1 Cell 2	Collects mine-affected water.	• Receives dewatered inflows from MWD1 Cell 1. • Receives dewatered inflows from SB1 and SB5, if required to meet onsite water demands. • Transfers mine-affected water to MWD1 Cell 1 and Cell 3.
6.3	MWD1 Cell 3	Collects mine-affected water, as well as the controlled release location for Grants.	• Receives dewatered inflows from MWD1 Cell 1 and Cell 2. • Controlled releases to the receiving environment
6.4	MWD2 Cell 1 & Cell 2	Collects mine-affected water.	• Receives dewatered inflows from SB2, if required to meet onsite water demands. • Receives make-up water from OHD (through RWD), if required to meet onsite demands. • Receives decant water from FSF Cell 1 and Cell 2. • Supplies processing / mine services dust suppression. • Supplies crusher demand. • Supplies processing plant demands.
6.5	SB1	Collects sediment runoff.	• Dewaters to MWD1 Cell 2, if required to meet on-site demands. • Overflows to existing environment.
6.6	SB2	Collects sediment runoff.	• Receives pumped inflows from SB3. • Dewaters to MWD2, if required to meet onsite demands.

Item	Node name	Strategy/Purpose	Operating rules
			• Overflows to the receiving environment.
6.7	SB3	Collects sediment runoff.	• Receives pumped inflows from SB4. • Dewaters to SB2. • Overflows to the receiving environment.
6.8	SB4	Collects sediment runoff.	• Dewaters to SB3. • Overflows to the receiving environment.
6.9	SB5	Collects sediment runoff.	• Dewaters to MWD1 Cell 2, if required to meet on-site demands. • Overflows to existing environment.
6.10	FSF Cell 1	Receives fines slurry from the processing plant prior to the construction of the slurry pipeline.	• Receives slurry material from Grants Processing Plant until slurry pipeline is operational (Project Month 19). • Dewaters decant water to MWD1 until MOV is reached. • Dewaters decant water to MWD2 until MOV is reached. • Functions as an emergency storage, if required.
6.11	FSF Cell 2	Receives fines slurry from the processing plant prior to the construction of the slurry pipeline.	• Receives slurry material from Grants Processing Plant until slurry pipeline is operational (Project Month 19). • Dewaters decant water to MWD1 until MOV is reached. • Dewaters decant water to MWD2 until MOV is reached. • Functions as an emergency storage, if required.
6.12	RWD	Collects make-up water from OHD, if required to meet onsite demands.	• Supplies processing plant gland water. • Supplies potable water demands. • Dewaters to MWD2, if required to make up onsite demands.
BP33 Underground Operation			
1.0	**External water supply**		
1.1	Observation Hill Dam (OHD)	Clean water dam that collects natural runoff to make-up site demands.	• Transfers make-up water to raw water tanks before transferring to MWD, if required to meet onsite water demands. • Supplies Misc. demands and potable paste plant demands at BP33.
2.0	**Integrated transfers**		
2.1	Grants MWD1 Cell 1 & Cell 2	Transfer of MAW between Grants and BP33.	• Transfers mine-affected water to and from Grants MWD Cell 1 & 2, if mine-affected water is required to be managed. • Pipeline operational by 1 January 2027.
2.2	Grants Open Cut	Transfer of MAW between Grants and BP33.	• Transfers mine-affected water to and from the Grants OC, if mine-affected water is required to be managed.

Item	Node name	Strategy/Purpose	Operating rules
			• Pipeline operational by 1 January 2027.
3.0	**Supply to demands**		
3.1	Access road dust suppression	Water required to meet dust suppression demands for the access road to Cox Peninsula Rd.	• Supplied by mine-affected water from BP MWD Cell 2 and Cell 1. • Active from Project Month 11.
3.2	Carlton Track dust suppression	Water required to meet dust suppression demands for the Carlton Track.	• Supplied by mine-affected water from BP MWD Cell 2 and Cell 1. • Active from Project Month 18.
3.3	Site dust suppression	Water required to meet on-site dust suppression demands.	• Supplied by mine-affected water from BP MWD Cell 2 and Cell 1.
3.4	Underground water demand	Water associated with activities in the underground mine.	• Supplied by mine-affected water from BP MWD Cell 2 and Cell 1. • Recirculates back to BP MWD Cell 2 after losses from air vent and waste.
3.5	Extracted ore and waste loss	Water lost through moisture entrained in waste and ore.	• Supplied by underground water demands (mine-affected water pumped into the underground mine).
3.6	Air Vent loss	Water lost through air vent system of the underground mine.	• Supplied by underground water demands (mine-affected water pumped into the underground mine).
3.7	Miscellaneous water demand	Water required for surface water facilities and ablutions.	• Supplied by raw water from OHD.
3.8	Paste plant demands	Tailings and rejects moisture from the Grants processing plant processed into a backfill paste for the UG.	• Supplied by Grants rejects, tailings and slimes. • Supplied make-up water supplied from the BP33 MWDs, if required. • Supplied raw water from OHD for potable paste plant demands.
3.9	Cooling Plant loss	Water required for operating the Cooling Plant.	• Supplied by treated mine-affected water from the MWD Cells. • Operates at 6 L/s (100% capacity) for 9 months of the year (September to May).
4.0	**Water disposal measures**		
4.1	Controlled releases	Water used for controlled released under WDL253	• Supplied by BP33 MWD Cell 1.
4.2	Irrigation releases	Water used for irrigation to manage BP33 site inventory	• Supplied by BP33 MWD Cell 2.
5.0	**Operation of active mining areas**		
5.1	Box Cut Sump (BCS)	Groundwater and runoff entering the BC	• Receives rainfall runoff and groundwater inflows.

Item	Node name	Strategy/Purpose	Operating rules
		would be collected in a sump.	• Dewaters to BP MWD Cell 2.
5.2	Underground (UG) mine	The UG would be kept as empty as possible by continuous dewatering to prevent any interrupts to mining operations.	• Receives groundwater inflows. • Receives underground water demands. • Dewaters to BP MWD Cell 2.
6.0	**Operation of water storages**		
5.3	BP MWD Cell 1	Collects mine-affected water, as well as the controlled release location for BP33.	• Supplies irrigation demand. • Supplies underground mine demand. • Supplies dust suppression demands. • Receives MAW from Cell 2, if required to be released. • Controlled release to receiving environment.
5.4	BP MWD Cell 2	Collects mine-affected water and acts as a storage for UG.	• Receives dewatered inflows from UG. • Supplies irrigation demand. • Supplies underground mine demand. • Supplies dust suppression demands. • Receives and transfers to Grants WMS once MAW pipeline is operational. • Receives make-up water from sediment basins, if required to meet onsite demands. • Receives make-up water from OHD (through raw water tanks), if required to meet onsite demands.
5.5	SB1B	Collects sediment runoff.	• Dewaters to BP MWD Cell 2, if required to meet operational demands. • Overflows to the receiving environment.
5.6	SB2B	Collects sediment runoff.	• Dewaters to BP MWD Cell 2, if required to meet operational demands. • Overflows to the receiving environment.
5.7	SB3B	Collects sediment runoff.	• Dewaters to BP MWD Cell 2, if required to meet operational demands. • Overflows to the receiving environment.
5.8	BP33 Historical Pit	Raw water storage in historical pit.	• Dewaters to BP MWD Cell 2, if required to meet operational demands. • Overflows to the receiving environment.

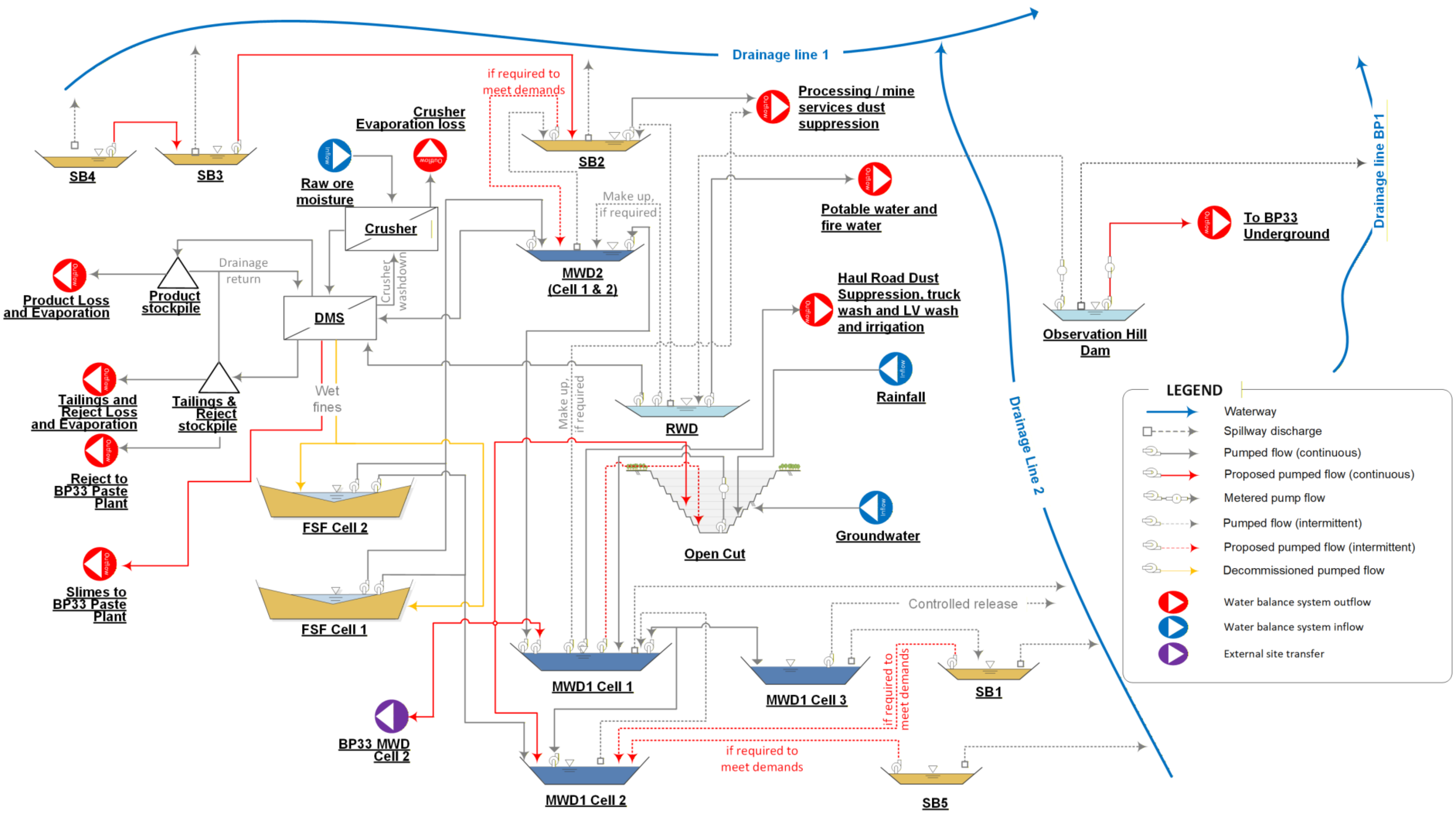


Figure 4.1 Grants Operations water management system schematic

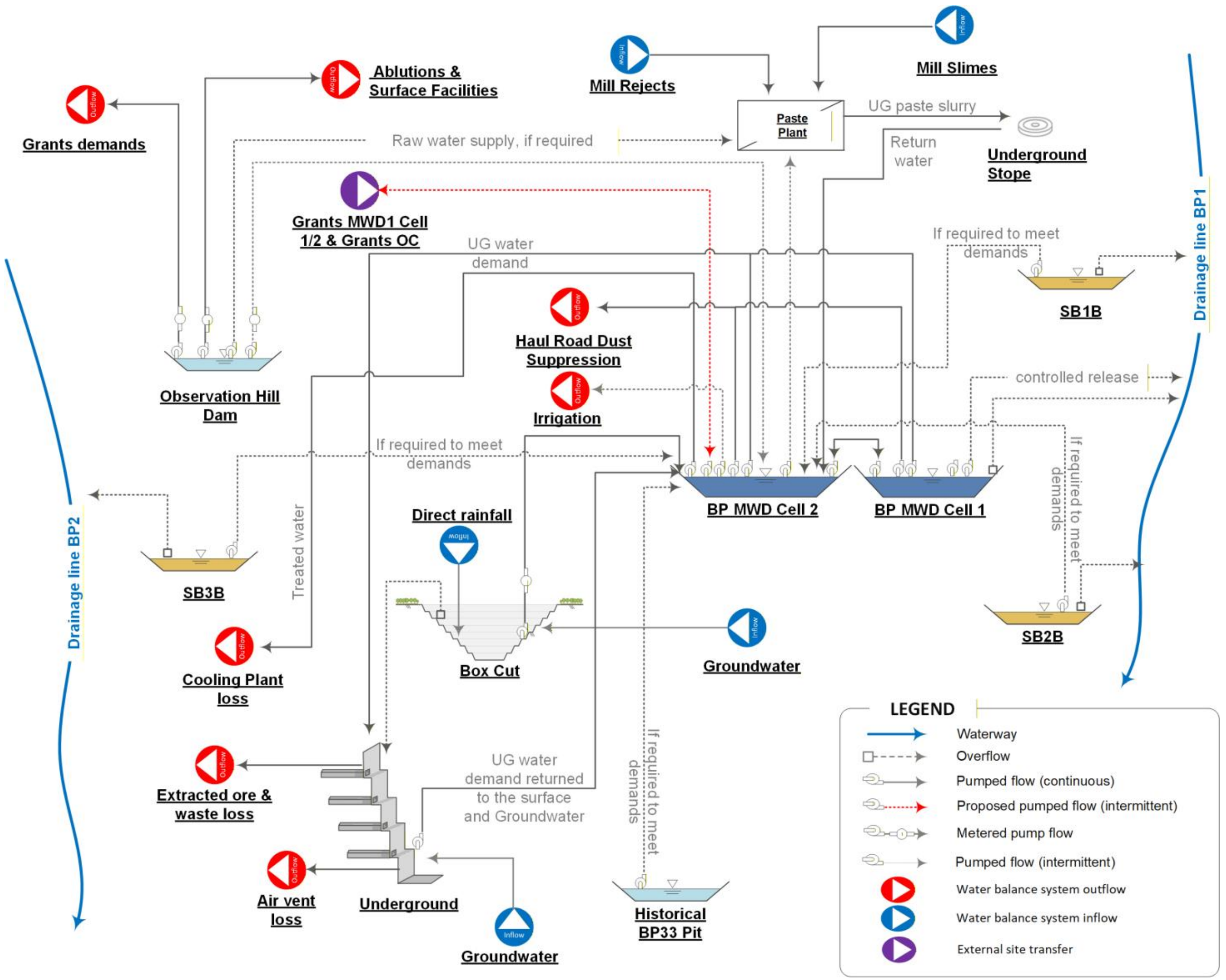


Figure 4.2 BP33 Underground water management system schematic

4.3.2 Site storage characteristics

'Trigger' volumes related to the management of water dams at Grants and BP33 are defined as follows:

- Maximum Operating Volume (MOV) is the volume that, when exceeded, triggers the dam to cease receiving further water transfer inflows from other storages. The maximum operating volume determines the "operating water level" of the dams.
- Total Storage Volume (TSV) is the overall storage capacity of the dam from the base to the spillway level.

Table 4.3 shows the proposed site storage characteristics for the mine affected water dams, sediment dams, raw water dams and other key infrastructure, based on advice provided by LD personnel. When a dam volume exceeds its MOV, pumped inflows will be ceased and it will be dewatered, if possible.

Table 4.3 Finniss Lithium storage details

Dam Name	Total Storage Volume (TSV)	Maximum Operating Volume (MOV)
Grants Operations		
RWD	29.1	20
MWD1 Cell 1	115.6	92.5
MWD1 Cell 2	112.2	79.5
MWD1 Cell 3	59.0	53.1
MWD2 Cell 1 & 2	69.9	52.0
FSF Cell 1 Decant Pond[c]	178.1	-
FSF Cell 2 Decant Pond[c]	138.8	-
Open Cut	18,000[a]	-
SB1	53.2	Operated as full
SB2	39.5	Operated as full
SB3	11.9	Operated as full
SB4	21.6	Operated as full
SB5	32.9	Operated as full
BP33 Underground		
MWD Cell 1	73.8	51.6
MWD Cell 2	56.9[b]	51.1
SB1	13.0	Operated as full
SB2	10.6	Operated as full
SB3	4.0	Operated as full
Box Cut	3.0	2.1
Historical BP33 Pit	19.5	-
Observation Hill Dam	364	-

Notes:
a – based on final pit shell capacity.
b – based on 75% of existing full storage capacity.
c – assumed to act as an emergency storage after completion of the tailing slurry pipeline.

4.3.3 Catchment and land use configuration

Table 4.4 shows the catchment and land use areas throughout the project stages. Figure 4.3 and Figure 4.4 show the adopted site water dam catchment and land use areas for the Finniss Lithium Project.

Land use and catchment areas were developed based on mine infrastructure plans provided by LD personnel, which includes clean water drains and dirty water drains.

Table 4.4 Finniss Lithium catchment areas

Dam Name	OHD area (ha)	Natural area (ha)	Hardstand area (ha)	Fines area (ha)	Pit area (ha)	Waste rock area (ha)	Cleared area (ha)	Total area (ha)
Grants Operations								
RWD	-	-	0.9	-	-	-	-	0.9
MWD1 Cell 1	-	-	2.9	-	-	-	-	**2.9**
MWD1 Cell 2	-	-	3.3	-	-	-	-	**3.3**
MWD1 Cell 3	-	-	3.6	-	-	-	-	**3.6**
MWD2 Cell 1 & 2	-	-	1.5	-	-	-	-	**1.5**
FSF Cell 1	-	-	1.7	3.6	-	-	-	**5.3**
FSF Cell 2	-	-	1.8	3.5	-	-	-	**5.3**
Open Cut	-	-	-	-	29.2	-	1.3	**30.5**
SB1	-	2.3	8.5	-	-	14.1	14.8	**39.8**
SB2	-	7.2	50.8	-	-	8.1	5.1	**71.3**
SB3	-	1.6	2.3	-	-	11.5	1.4	**16.7**
SB4	-	2.0	2.7	-	-	15.3	0.9	**20.9**
SB5	-	4.2	2.7	-	-	9.9	21.7	**38.5**
Total	**-**	**17.3**	**82.7**	**7.1**	**29.2**	**58.9**	**45.2**	**240.5**
BP33 Underground								
MWD Cell 1	-	-	2.5	-	-	-	-	**2.5**
MWD Cell 2	-	-	2.5	-	-	-	-	**2.5**
SB1	-	0.1	12.6	-	-	5.2	5.0	**22.9**
SB2	-	-	2.2	-	-	3.6	11.4	**17.3**
SB3[a]	-	0.2	1.2	-	-	1.7	0.8	**3.9**
Box Cut	-	-	3.2	-	-	-	-	**3.2**
Historical BP33 Pit	-	0.9	-	-	-	-	-	**0.9**

Dam Name	OHD area (ha)	Natural area (ha)	Hardstand area (ha)	Fines area (ha)	Pit area (ha)	Waste rock area (ha)	Cleared area (ha)	Total area (ha)
Total	**-**	**1.2**	**24.2**	**-**	**-**	**10.5**	**17.2**	**53.5**
OHD	92.8	-	1.0	-	-	-	-	93.8

Note:
a – BP33 SB3 assumed to be operational by September 2027.

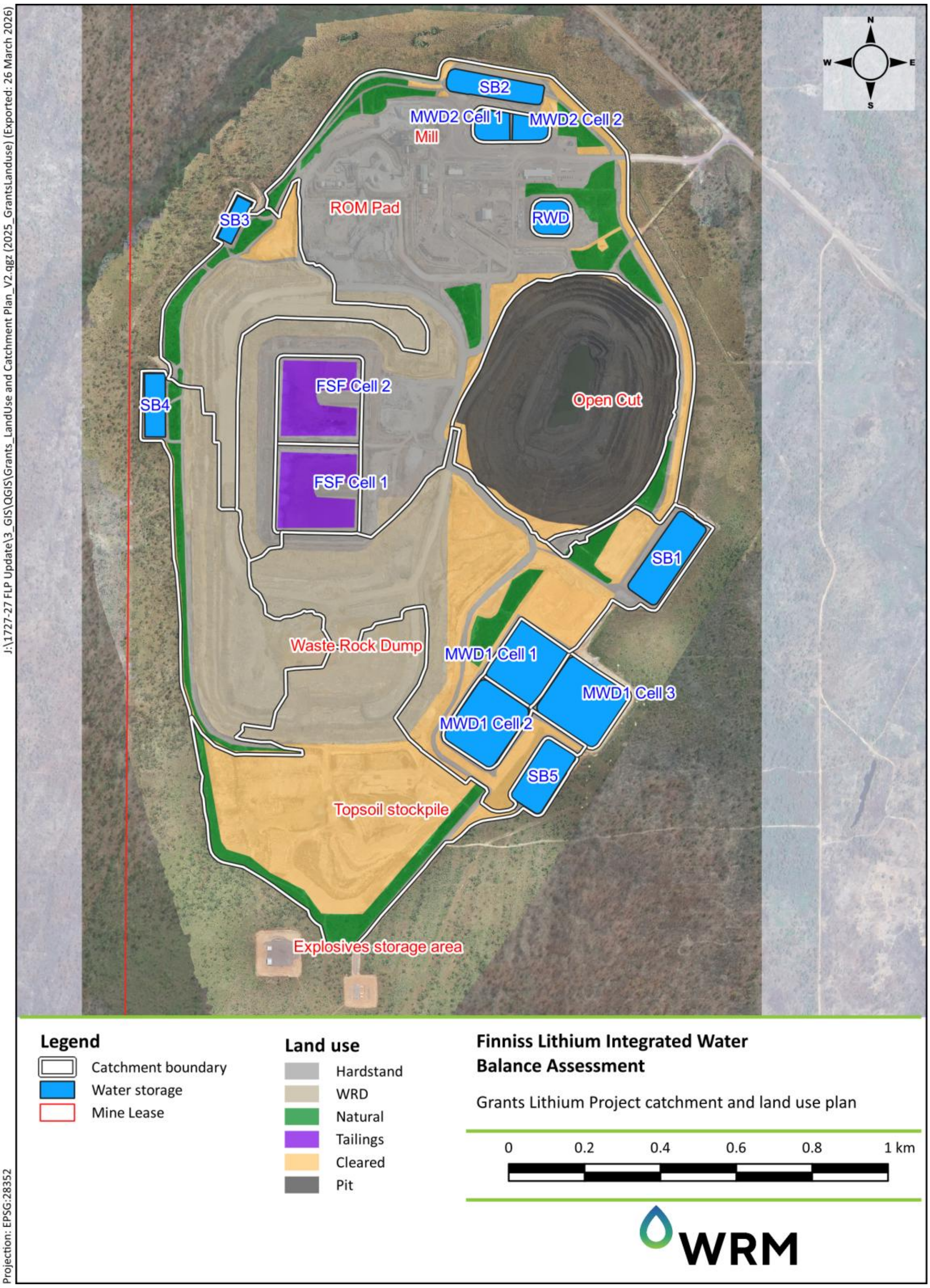


Figure 4.3 Grants Operations catchment and landuse plan, proposed layout

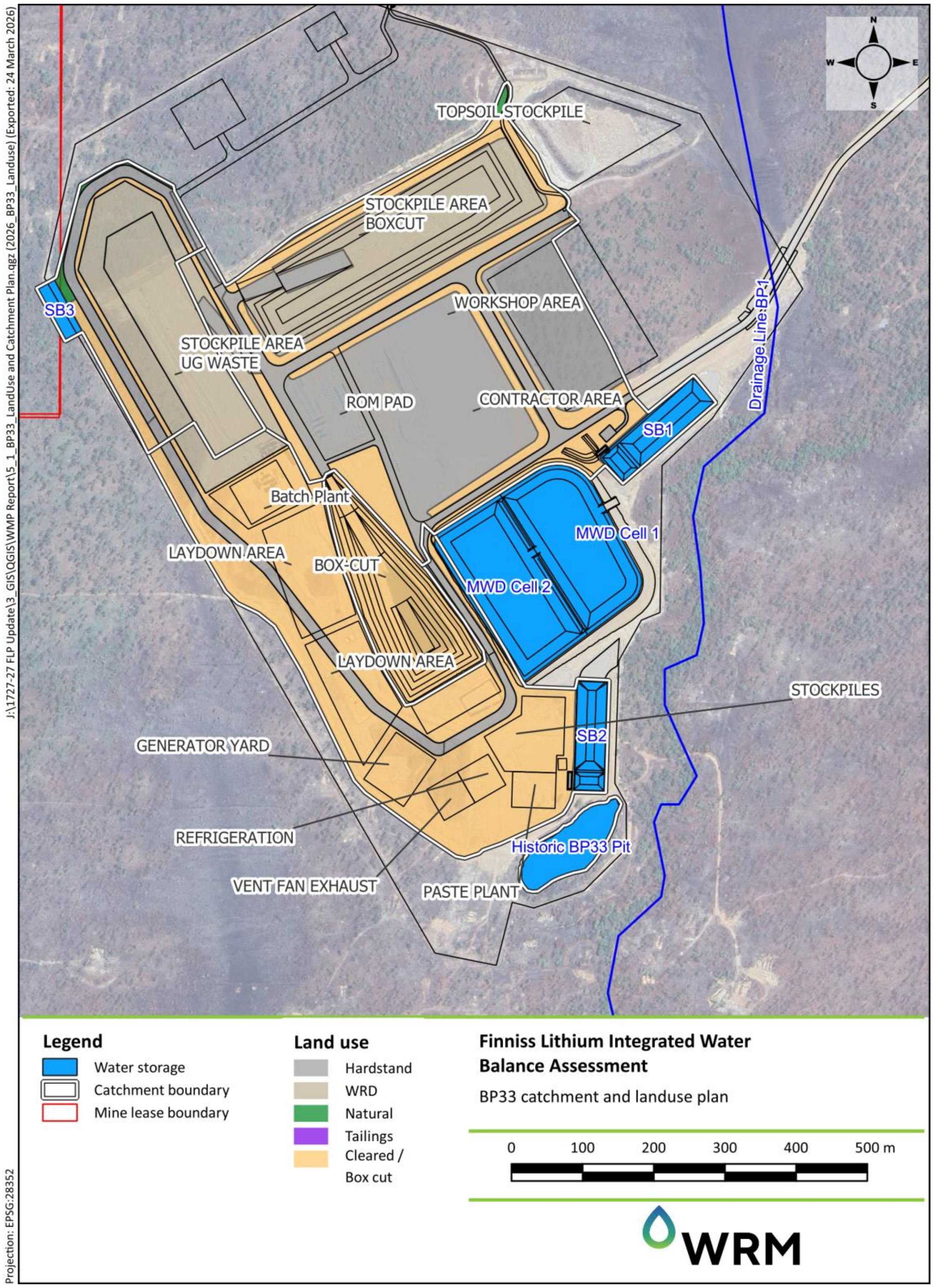


Figure 4.4 BP33 Underground catchment and landuse plan, proposed layout

Catchment runoff was modelled using the Australian Water Balance Model (AWBM). Catchments across the site were characterised into the following land use types:

- Observation Hill Dam (OHD) area, representing the catchment area for the OHD;
- Natural/undisturbed, representing areas in their natural state;
- Hardstand and water management areas, including the ROM pad;
- Fines deposition areas, representing fines that are deposited in the FSF cells;
- Pit area, representing areas in the Open cut;
- Waste rock/Spoil dumps (WRD);
- Box cut /cleared areas, representing cleared areas with relatively consolidated soils.

The rainfall runoff parameters adopted this assessment are summarised in Table 4.5 and were calibrated against the recorded site storage inventory at Grants and OHD (Section 5).

Table 4.5 Adopted AWBM parameters for the Finniss Lithium water balance

Parameter	OHD	Natural	Hardstand	Fines	Pit	Waste Rock	Cleared
C1 (mm)	20	50	2	2	1	50	6
C2 (mm)	50	100	10	10	30	150	25
C3 (mm)	150	200	30	10	-	200	100
A1	0.3	0.1	0.33	0.133	0.2	0.133	0.133
A2	0.3	0.2	0.33	0.433	0.8	0.433	0.433
A3	0.4	0.7	0.33	0.433	-	0.433	0.433
BFI	0.25	0	0	0	0	0	0
Kbase	0.98	0	0	0	0	0	0
Ksurf	0	0	0	0	0	0	0

Key:
C1, C2, C3: soild surface stores (mm)
A1, A2, A3: catchment partial areas
BFI: Baseflow index
Kbase: Baseflow routing factor

4.3.4 Water quality parameters

Table 4.6 shows the adopted water quality parameters for the two selected contaminants of concern (CoC):

- Total Phosphorus (TP); and
- Total Nitrogen (TN).

Table 4.6 Adopted water quality parameters

Water source / Land use	Total Nitrogen (mg/L)	Total Phosphorus (mg/L)	Comment
Initial (current) dam concentrations	Varies for dam	Varies for dam	Provided by site
Natural	0.3	0.02	Adopted from OHD Water Quality (WQ) records
Hardstand	0.7	0.04	Adopted from Grants SB2 WQ records
Waste rock	0.4	0.02	Adopted from SB3 and SB4 WQ records
Pit	8.1	0.06	Adopted from Open cut median WQ
Fines	2.8	2.14	Adopted from fines slurry
Cleared	0.8	0.04	Adopted from SB2 wet season WQ records (Nov – Apr)
Groundwater	0.1	0.37	Adopted from the Grants WMP
Background stream flows	0.2	0.01	Adopted from site median WQ data
Direct rainfall	0.003	0.0001	Assumption
Adopted Grants Site Specific Trigger Value (SSTV)	0.4	0.035	Adopted from WDL248-03
Adopted BP33 SSTV	0.3	0.02	Adopted from WDL253

4.4 WATER MANAGEMENT SYSTEM INFLOWS

4.4.1 Groundwater inflows

The adopted daily groundwater inflows into the mine were provided by Artesium (2026). For the forecast assessment, the WMS with the following two groundwater scenarios at BP33:

- **Scenario 1 (S1) – Expected groundwater inflows at BP33:** Which assesses the WMS water security and storage capacity based on the low groundwater volumes; and
- **Scenario 2 (S2) – High groundwater inflows at BP33:** Which assesses the total storage capacity of the WMS, when high groundwater volumes are being extracted.

Figure 4.5 shows the adopted Grants and BP33 groundwater dewatering rates/inflows provided by Artesium (2026) on 16 March 2026 in a spreadsheet named “Grants_BP33 Dewatering Rates V2.xlsx”. Based on advice from Artesium, it was assumed that a constant groundwater inflow rate of 0.7 ML/d to the Grants OC would occur over the LOM. The constant Grants groundwater inflow rate is based on the inflow rate of the calibration groundwater model.

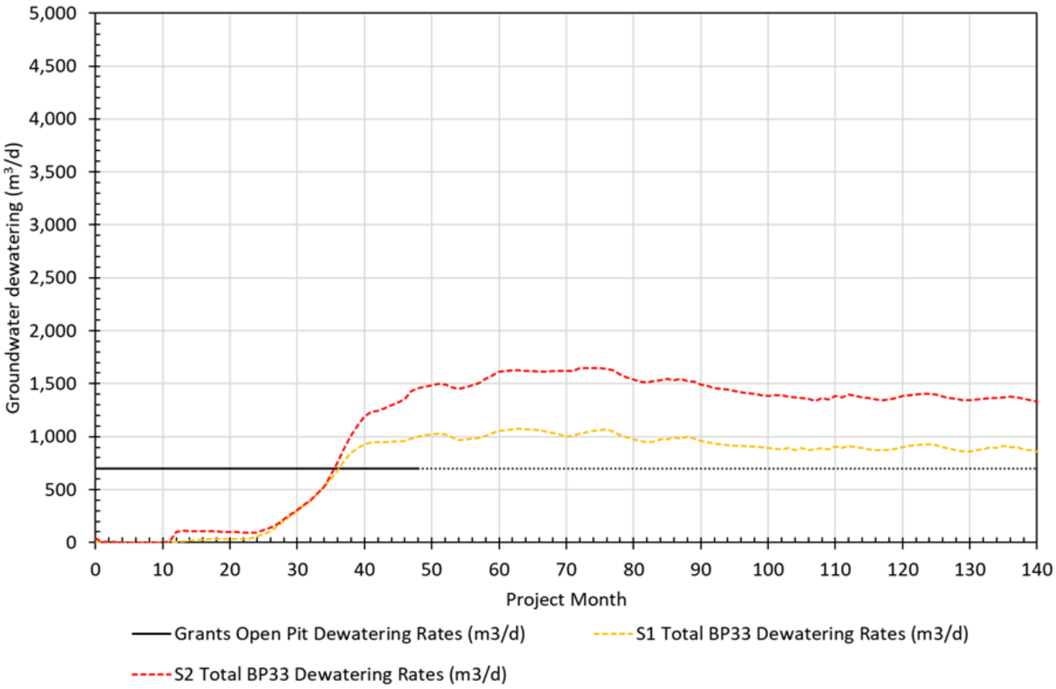


Figure 4.5 Predicted groundwater dewatering rates for Grants and BP33 Underground Operations

4.5 WATER MANAGEMENT SYSTEM OPERATIONAL OUTFLOWS

4.5.1 Overview

Operational demands comprise irrigation, DMS water demand, processing plant gland water and miscellaneous water demands. Table 4.7 shows the adopted operational water demands for the water assessment. It is proposed to source ablution and surface facility water and gland water (that require raw water (RW)) from the OHD, while haul road dust suppression will be sourced from mine-affected (MW) and sediment water (SW).

Table 4.7 Adopted operational water demands for Grants

Demand	Forecast demand (ML/d)	Stage	Water source	Comment
Grants Operations				
Site haul road dust suppression	Up to 0.55[a,h]	All stages	MW, SW & RW[c]	Adopted from existing model (based on site data for OC operations, WRM (2024))
Mine services dust suppression	Up to 0.45[a,h]	All stages	MW, SW & RW[c]	Adopted from existing model (based on site data for OC operations, WRM (2024))
Crusher water dust suppression and washdown	0.036[b]	All stages	MW, SW & RW[c]	Provided by client (based on the processing plant balance)
DMS water demand	Up to 0.62	All stages	MW, SW & RW[c]	Estimated based on the ore production schedule and processing plant balance
Processing Plant gland water	0.06	All stages	RW only	Provided by the Client (based on processing plant balance)
Misc. demand (Fire water, truck wash and light vehicle wash)	0.1	All stages	MW, SW & RW[c]	Adopted from the existing model (assumed) (WRM, 2024)
Potable water demands	0.059	All stages	RW only	Provided by the client based on potable water treatment system
BP33 Underground Operations				
BP33 site dust suppression	Up to 0.25[d]	All stages	MW, SW & RW[c]	Based on client feedback
Access Road Haul Road Dust Suppression	Up to 0.07[d]	Stage 1b to Stage 4 (Month 11 to Month 138)	MW, SW & RW[c]	Assumed based on access road length and width to Cox Peninsula (2.5 km x 10 m) to Cox Peninsula Road

Demand	Forecast demand (ML/d)	Stage	Water source	Comment
Carlton Track Dust Suppression	Up to 0.12[d]	Stage 4 (Month 18 to Month 138)	MW, SW & RW[c]	Assumed based on Carlton Track length and width (4.3 km x 10 m)
Underground water demand	0.365	Stage 1a to 1b (Month 1 to 6)	MW, SW & RW[c]	Provided by Client (Water Demand UG.xlsx & BP-33 Water Demand summary Mar 2026.xlsx)
	0.844	Stage 1b to Stage 3 (Month 7 to 16)		
	0.890	Stage 3 to Stage 4 (Month 17 to 54)		
	0.811	Stage 4 (Month 55 to 138)		
Air vent moisture loss	0.02 – 0.08	Stage 1a to Stage 1b (Month 1 to 6)	Underground water demand [f]	Estimated based on air vent flows, predicted relative humidity in the mine provided by the client and relative humidity and temperature based on SILO data at the site
	0.17 – 0.40	Stage 1b to Stage 3 (Month 7 to 16)		
	0.18 – 0.57	Stage 3 to Stage 4 (Month 17 to 54)		
	0.26 – 0.57	Stage 4 (Month 55 to 138)		
Extracted ore and waste loss	Up to 0.16	All stages	Underground water demand[f]	Estimated based on ore moisture content applied to ore and waste volumes in mining schedule at BP33.
Misc. Demands (Ablutions and surface facility use)	0.12	All stages	RW only	Adopted from existing model (assumed) (WRM, 2024)
Paste Plant potable/raw water usage	Up to 0.07	Stage 4 (Month 19 to 138)	RW only	Estimated based on paste fill schedule and the paste balance
Cooling Plant losses	0.52	Stage 4 (Month 19 to 138)	RW and/or treated MW/SW	Based on 6 L/s at 100% capacity for seasons outside winter (September to May)

Note:
a: Approximate monthly average based on rainfall and evaporation data.
b: Approximately 16.7% of the crusher water demand would be returned and reclaimed by the process plant as process water.
c: Mine affected water will be used as a first priority prior to using raw water from OHD.
d: Dust suppression usages vary based on evaporation and rainfall.
e: Underground water demand returned to the surface is the used water that is collected in sumps and returned to the BP33 Mine Water Dam (minus moisture loss associated with air vent losses and extracted or and waste).
f: Losses from the air vent moisture, extracted ore and waste moisture were subtracted from the underground water demand.
g: Average monthly relative humidity ranges between 38.8% in July to 65.8% in February.

h: It was assumed that site dust suppression at Grants would reduce to 25% after completion of mining of the Grants Open Cut. It was assumed that dust suppression at Grants would reduce from March 2027 (Project Month 12).

4.5.2 Dust suppression

Dust suppression water rates have been applied to estimated site and haul road areas. The following rules were used to determine the applied dust suppression rate on any given day of the historical rainfall record:

- The assessment used daily evaporation rates sourced from the SILO Data Drill evaporation dataset;
- For a dry day (zero rainfall), the water rate is equal to the daily evaporation rate;
- On a rainy day when rainfall is less than the daily evaporation rate, the watering rate is reduced to make up the remaining depth to the daily evaporation rate;
- On a rainy day where rainfall exceeds the daily evaporation rate, no water is required.
- If dust suppression water can't be supplied by mine-affected water from the mine water storages, sediment water would be sourced from sediment basins as a second priority prior to using raw water from the OHD; and
- Dust suppression requirements would reduce when mining has been completed.

Dust suppression supply at Grants were separated into two primary sources:

- Internal site haul road dust suppression, which is used for the site:
  - Based on 7 km of site haul road (from MWD1); and
  - Site water from Lucas water cart data from May 2023 to December 2023 was used to estimate the average usage per month.
- Dust suppression around the mine services area;
- Dust suppression usage at Grants is predicted to reduce as mining of the Grants Open Cut is complete. It was assumed that dust suppression at Grants would:
  - reduce to 25% of the estimated demand during mining of the Open Cut.
  - Reduction in demands would occur from 17 March 2027 (Project Month 12) when mining at Grants is complete.

Dust suppression supply at BP33 was estimated based on:

- Internal site dust suppression was based on 9 ha;
- The access road dust suppression was based on the access road length (2.5 km) and width (10 m) between the site and Cox Peninsula Road. It was assumed that dust suppression would be required from 27 February 2027 (Project Month 11); and
- The Carlton Track dust suppression was based on the length of 4.3 km and width of 10 m between Grants and BP33. It was assumed that dust suppression would be required from September 2027 (Project Month 18).

Figure 4.6 and Figure 4.7 show the estimated monthly average dust suppression for Grants and BP33.

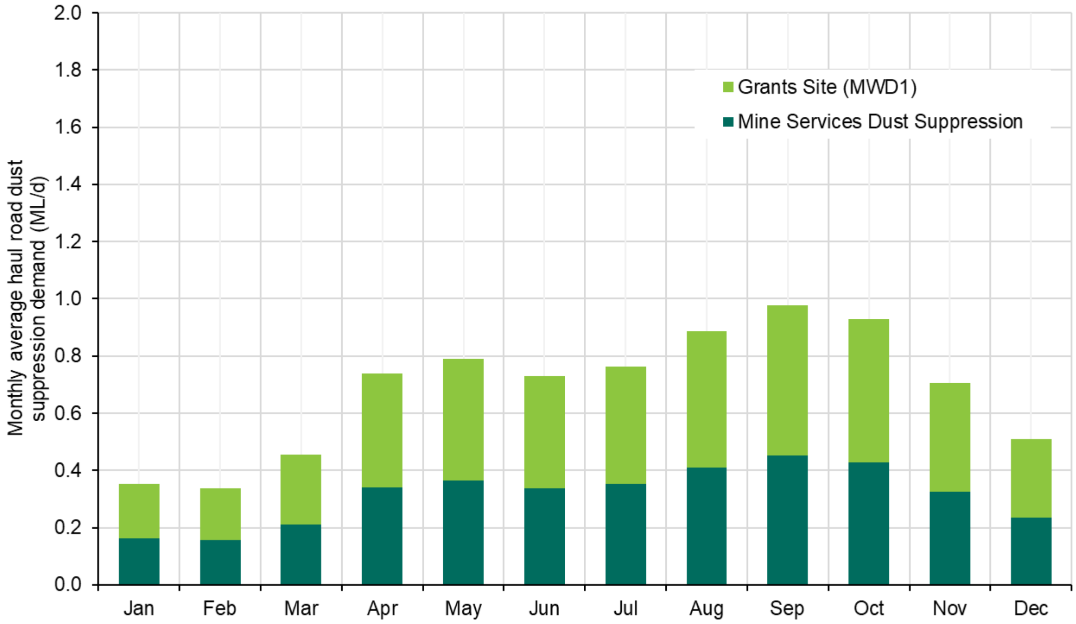


Figure 4.6 **Predicted average monthly dust suppression at Grants**

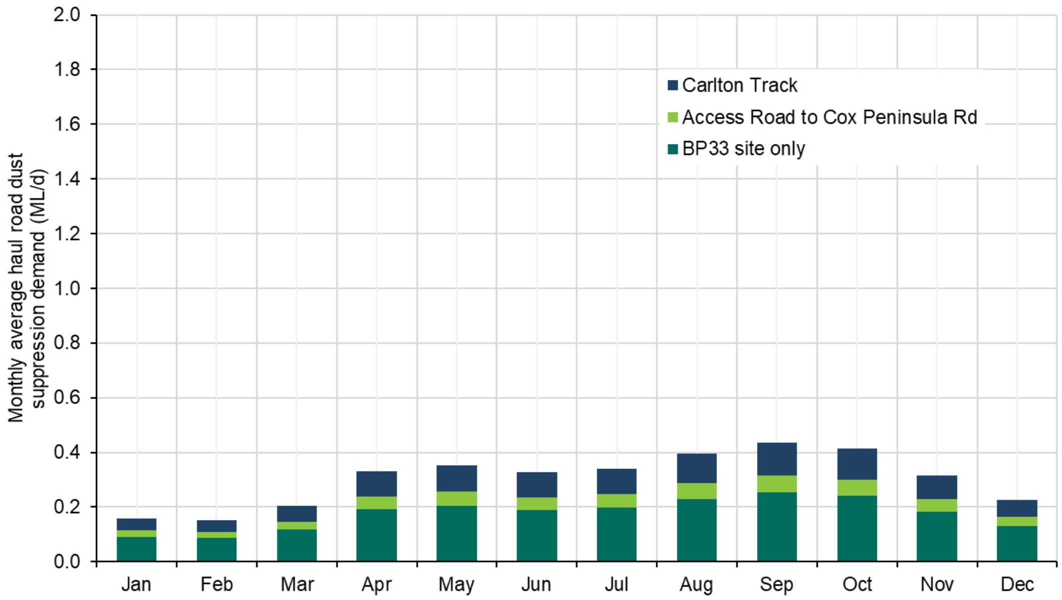


Figure 4.7 **Predicted average monthly dust suppression at BP33**

4.5.3 Processing Plant Circuit

The adopted ore mining schedule and the ore production schedule are shown in Figure 4.8 for the LOM, which is based on the combined mining schedule for the Grants Open Cut and the BP33 underground and was provided in the following spreadsheets:

- Grants OC: “Grants Pit Mine Physicals_Presentation Level.xlsx” provided on 10 October 2025; and
- BP33 underground: “BP33GrantsCombinedSchedule250408A.xlsx” provided on 7 July 2025.

The production schedule (ore that is processed at the mine) was estimated by combining the two provided mining schedules and capping the monthly ore feed through the processing plant at 100 kt/month, the maximum capacity of the processing plant. Volumes exceeding 100 kt/month were assumed to be stockpiled and processed in the following month.

The following assumptions were made around the processing plant circuit and processing plant throughputs:

- The moisture contents were provided by Core in the spreadsheet named “Processing Mass and Water Balance dry stack tailings pre production circuit 1.2Mtpa.xlsx” provided on 7 August 2025. The spreadsheet contained the following information:
  - moisture contents of the ore feed, the product, rejects and tailings streams;
  - a global mass and water balance based on the key processing plant streams;
  - predicted seepage rates from the rejects and product stockpiles;
  - predicted water requirements and the return on the crusher;
  - predicted gland water requirements; and
  - an example of the flow throughout the processing plant circuit.
- Based on client feedback, it is predicted that seepage would occur from the product and reject stockpiles after the ore has been processed and placed onto a stockpile. Core has provided the predicted moisture contents for:
  - (1) the ore, product and rejects initially placed onto the stockpile (immediately after being processed);
  - (2) the ore, product and rejects stockpiles after water has been drained; and
  - the ore, product and rejects stockpiles (assumed drained and evaporated).
  - It was assumed that the difference between the moisture initially placed onto the stockpile (1) and the moisture after the water has been drained (2) is the moisture that will be captured in a drainage sump and immediately recirculated in the processing plant circuit.
  - The remaining moisture in the stockpiles is assumed to be the entrained moisture in the product/reject stockpiles and losses due to evaporation, which is reported as a “loss” from the water management system.
- The following specific gravity, in-situ dry densities and in-situ moisture were assumed for the tailings component, which is used to estimate the decant water returned to the WMS:
  - Specific gravity: 2.7 tonnes/m^3
  - In-situ (settled) tailings dry density: 1.4 tonne/m^3
  - In-situ (settled) tailings moisture content (i.e. Moisture that is entrained in the tailings): 25.6% (Moisture that is entrained in the tailings).

Table 4.8 and Table 4.9 summarise the adopted moisture contents and dry yields for the processing plant throughputs. Figure 4.9 shows a schematic of the processing plant in the water balance model.

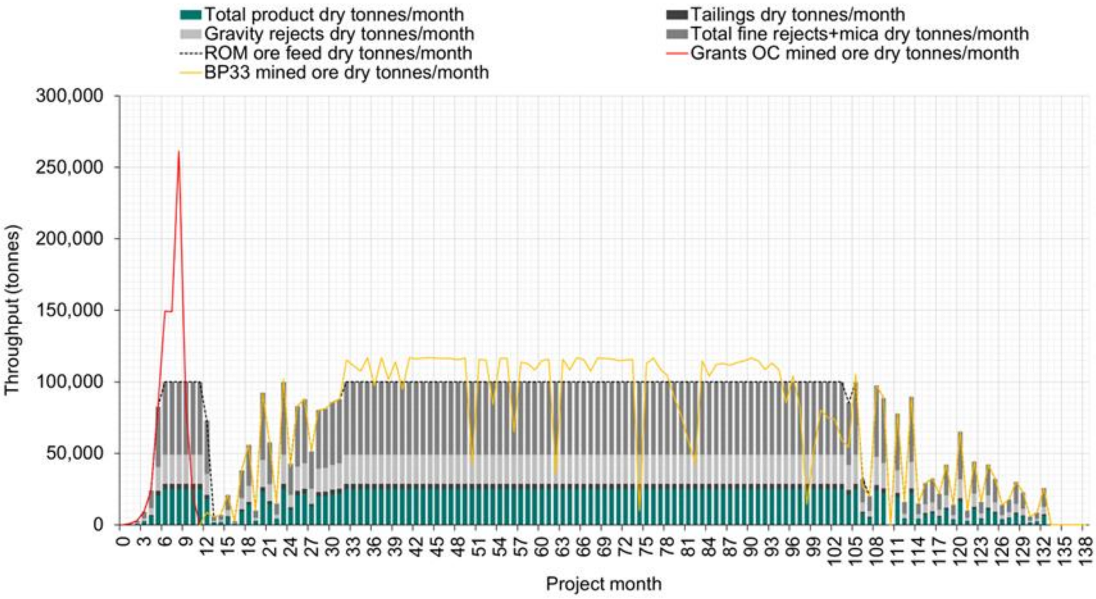


Figure 4.8 Adopted monthly Finniss Lithium ore production schedule – Grants and BP33

Table 4.8 Adopted processing plant throughput moisture contents

Parameter	Processing plant upgrade (w/w%)	Stockpile after drainage (w/w%)	Stockpile after drainage and evaporation (w/w%)
ROM ore feed	**3.0**	**3.0**	**3.0**
Total product	**10**	**5.2**	**3.5**
DMS spodumene concentrate	10	5.0	3.0
Undersize concentrate	10	6.0	5.0
Total fine rejects	**10**	**5.1**	**3.0**
Fine rejects	10	5.0	3.0
Ultrafine rejects	10	5.0	3.0
Mica	10	9.8	3.0
Gravity/Coarse Rejects	**20**	**20**	**20**
Undersize overflow	20	20	20
Tailings	**65**	**65**	**56**
FSF	65	65	56

Table 4.9 Adopted mill throughputs dry yields

Processing Plant throughput	Stream	Stream dry yield (%)	Total dry yield (%)
Primary product	DMS spodumene concentrate	18.0%	24.8%
	Undersize concentrate	6.8%	
Total fine rejects + mica	Fine rejects	21.2%	51.1%
	Ultrafine rejects	28.7%	
	Mica	1.2%	
Gravity/Coarse rejects	Undersize overflow	20.3%	20.3%
Tailings	TSF	3.8%	3.8%

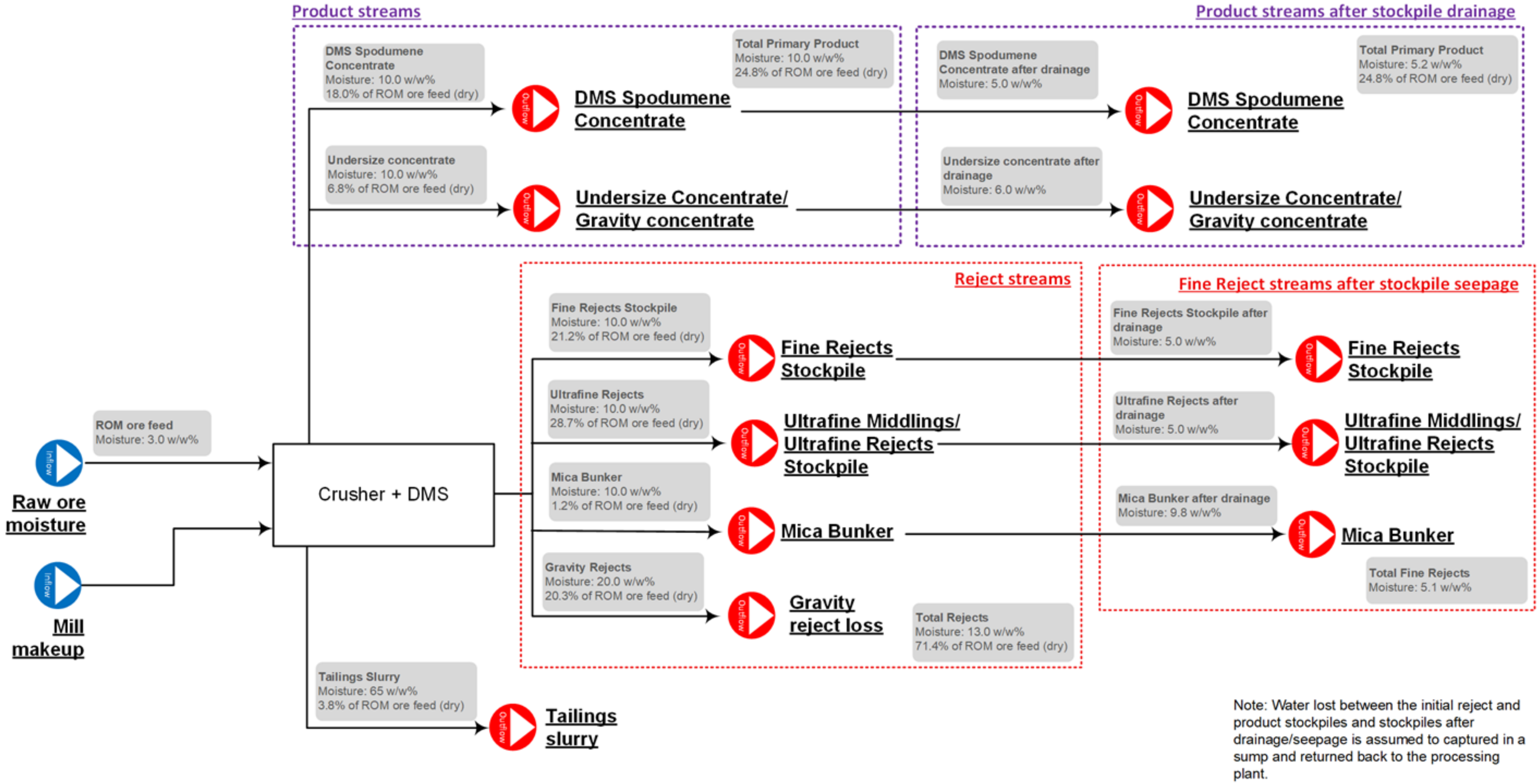


Figure 4.9 Proposed processing plant circuit

4.5.4 Paste Plant circuit

The adopted paste plant backfilling schedule is shown in Figure 4.10 for the LOM, which is based on the proposed mining schedule for the BP33 underground and was provided in the following spreadsheets:

- Filling Schedule: "BP33GrantsCombinedSchedule250408A.xlsx" provided on 7 July 2025.
- The paste filling schedule was shifted to commence in October 2027 (Project Month 19).

The following assumptions were made around the paste plant circuit and paste plant throughputs:

- Paste plant moisture contents and dry yields were calculated based on the Paste Fill mass balance provided on 26 September 2025 with the following document reference number: 25042-MBL-0001, Revision A. Table 4.10 shows the adopted moisture contents and total dry yields.
- Figure 4.11 shows a flow diagram of the paste plant water circuit.
- Any water deficits in the slurry composition were made up from mine-affected water at BP33.

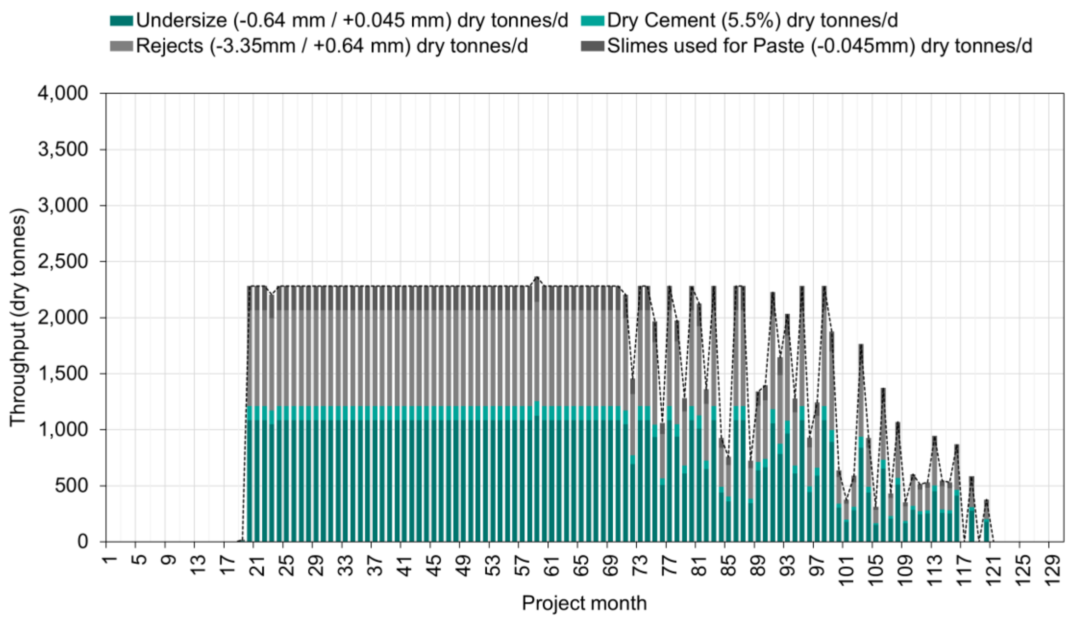


Figure 4.10 Adopted BP33 Underground backfilling schedule

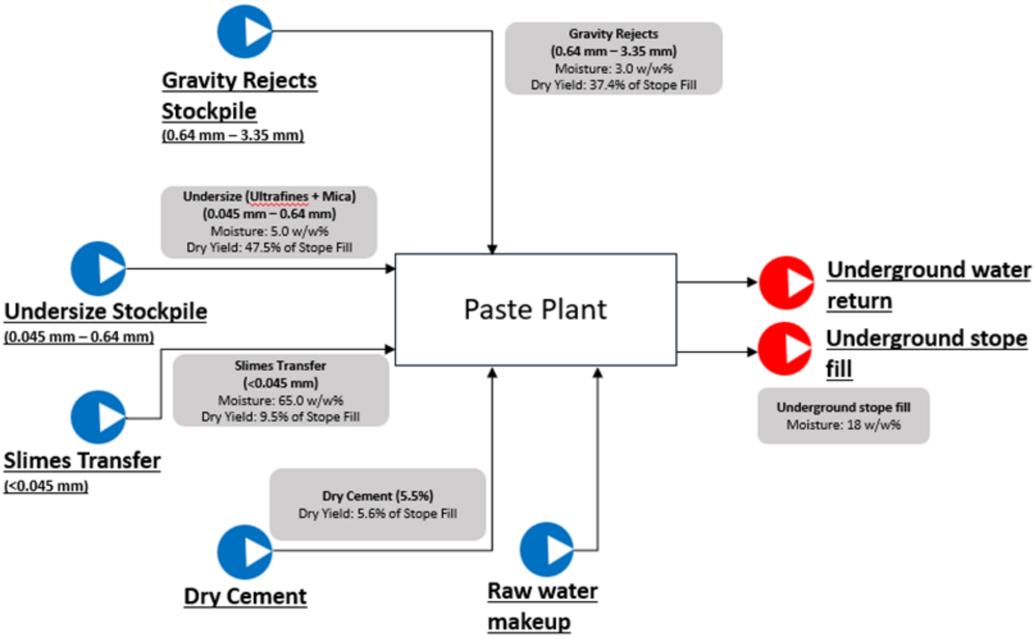


Figure 4.11 Proposed paste plant circuit

Table 4.10 Adopted paste plant throughputs dry yields

Paste plant throughput	Stream number	Description	Moisture (%S)	Total dry yield (%)
Undersize	3	Coarse reject material between 0.045 mm – 0.46 mm	95%	47.5%
Rejects	4	Coarse reject material between 0.64 mm – 3.35 mm	97%	37.4%
Vortex Mixer[a]	7	Slimes/Tailings Slurry + Cement/Binder + Water	41.3%	15.1%
Slimes used for paste	2	Fines Slurry/Slimes below 0.045 mm	35%	9.5%
Cement	6	Dry Cement	0%	5.6%
Water addition	5	Added raw water mixture	100%	
Paste for backfill	8	Paste used for backfilling BP33 UG stopes	80%	100%

Note:
a: The vortex mixture represents the mixture of slimes, cement and added water.

4.5.5 Underground water demand circuit

4.5.5.1 Underground water demand

Underground water demands were assumed to be recirculated within the water management system with exception of losses associated with the underground air vents and losses associated with extracted ore and waste moisture. The underground water demand was provided by LD which assigned predicted water usage associated with underground activities over the life of the mine. The underground water demand includes the following activities:

- Watering down headings and stopes;
- Jumbo drilling and bolting;
- Shotcrete;
- Cablebolting;
- Production Drilling;
- Boxhole;
- Raisebore;
- ITH;
- Diamond drilling;
- Portal and decline water spraying; and
- Water curtain for raisebore.

The underground demand return was calculated as:

- Underground water demand return to the surface = underground water demand – (air vent moisture loss + extracted ore and waste moisture loss).
- Further details on the assumptions around the air vent moisture losses and extracted ore and waste moisture losses are detailed in Section 4.5.5.2 and Section 4.5.5.3 respectively.

4.5.5.2 Air vent moisture loss

The air vent moisture describes the loss of moisture in the underground mine caused by the difference in humidities on the surface and the underground mine and the proposed flow of air through the mine.

The air vent moisture loss from the underground was calculated as:

- Air vent moisture loss (m^3/s) = Vent air flow rate (m^3/s) x saturated vapour density at an average monthly temperature (kg/m^3) x (Humidity in the underground mine (%) – Humidity of makeup/surface air (%)).
- Core provided vent air flow (m^3/s) and the predicted relative humidity in the underground mine over the LOM.
- The saturated vapour density between 24.5^oC and 29.6^oC was assumed to be 0.023 kg/m^3 and 0.030 kg/m^3; and
- The average monthly temperature was estimated as the average of the daily maximum and temperatures, based on SILO data from 1889 to 2025.
- The average monthly relative humidity at the time of peak temperature was calculated based on SILO data from 1889 to 2025.

4.5.5.3 Extracted ore and waste loss

Extracted ore and waste losses represent the loss of moisture in the underground mine through the removed waste and ore material. It was assumed that:

- some moisture pumped into the underground (through underground demands) would be lost through displaced waste and ore material; and
- the waste and ore material have a 3% moisture content.

Figure 4.12 shows the predicted volumes of waste and ore being extracted from the mine.

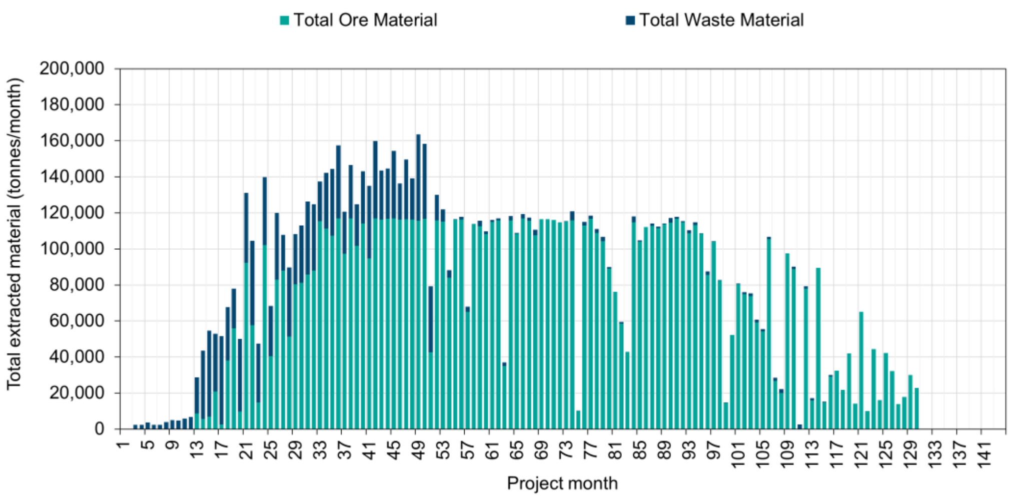


Figure 4.12 Adopted BP33 Underground waste and ore material removal schedule

4.5.6 Cooling plant

It is proposed that a Cooling Plant is constructed at BP33 to moderate the temperatures inside the underground mine. The following Cooling Plant assumptions were made:

- The Cooling Plant will operate at 100% capacity from September to May (9 months per year);
- The Cooling Plant module will require approximately 6 L/s during operations; and
- The Cooling Plant will be operational by 15 October 2027 (Project Month 19).

4.5.7 Controlled releases

Controlled releases from Grants and BP33 to the environment were modelled from Grants MWD1 Cell 3 as per the Waste Discharge License WDL248-03 and from BP33 MWD Cell 1 as per the Waste Discharge License WDL253. Controlled releases would be undertaken to reduce the mine-affected water inventory on site and minimise the impact on pit dewatering operations during wet weather.

The following controlled releases assumptions were made:

- At Grants:
  - Controlled releases would occur from MWD1 Cell 3;
  - The compliance point is at GDS SW5 and has an external catchment area (excluding the Grants catchments) of approximately 1,047 ha;
  - External discharges from the sediment dams (SB1A to SB5A) are accounted for in the dilution ratio calculation at the GDS SW5. The water balance model calculates the discharge rates based on the water quality concentrations at MWD1 Cell 3 and the water quality of the external natural catchment which includes sediment dam overflows from the site.
  - The maximum release rate for controlled releases is assumed to be 500 L/s.
  - Total Nitrogen would be the limiting nutrient at Grants.
  - Total Phosphorus would be treated using Phoslock before discharging into the environment.
- At BP33:

  - Controlled releases would occur from MWD Cell 1.
  - The compliance point is at BPDS SW6 and has an external catchment area (excluding the BP33 catchments) of approximately 2,635 ha.
  - External discharges from the sediment dams (SB1 and SB2) are accounted for in the dilution ratio calculation at the BPDS SW6. The water balance model estimates discharge rates based on water quality concentrations at MWD Cell 1 and the water quality of the external natural catchment including sediment dam and OHD overflows.
  - The maximum release rate for controlled releases is assumed to be 1,200 L/s.
  - Total Phosphorus would be the limiting nutrient at BP33.

4.5.8 Irrigation

Irrigation demands supplied from Grants and is proposed for BP33 to manage excess mine-affected water. Irrigation supplies are managed under the Grants Irrigation Management Plan (EcOz, 2023a) and the BP33 Irrigation Management Plan (EcOz, 2023b). The existing and proposed irrigation areas are described below:

- Grants Area 1: 10.5 ha;
- BP33 Area 1: 9.64 ha;
- BP33 Area 2: 24.34 ha; and
- BP33 Area 3: 29.73 ha.

The following assumptions have been made to estimate the irrigation supply volumes:

- Supply for irrigation up to 5 mm/d at both sites; and
- Irrigation volumes were modelled to account for daily rain and evapotranspiration. If the daily evapotranspiration exceeded the daily rainfall, the difference was assumed to be the modelled irrigation rate (up to 5 mm/d).
- It is assumed that the BP33 irrigation areas would be active by the following dates:
  - BP33 Area 1 (Project Month 1);
  - BP33 Area 2 (Project Month 19); and
  - BP33 Area 3 (Project Month 25).

5 WATER BALANCE MODEL CALIBRATION

5.1 OVERVIEW

A calibration of the water balance model was undertaken for:

- Open Cut Pit, to calibrate the groundwater inflows; and
- The Grants total WMS was validated against the recorded storage volumes.

5.2 CALIBRATION MODEL ASSUMPTIONS

For the calibration, the following model inputs were adopted:

- SILO rainfall and evaporation data at the site;
- Assumed a constant 0.7 ML/d groundwater inflow into the Grants Open Cut Pit over the calibration period (1 January 2024 to 29 July 2025).
- Recorded Waste Discharge License (WDL) releases from the site.
- Open Cut dewatering data based on site data for the following periods:
    - Between January 2024 to March 2024, approximately 386.6 ML was dewatered from the open cut pit;
        - The modelled cumulative dewatered volume from the Open Cut to MWD was approximately 367.1 ML, due to the modelled emptying of the pit in March 2024.
        - There is some uncertainty around the accuracy of the dewatered volumes for the February 2024 and March 2024 period.
    - February 2025 to July 2025, approximately 380 ML was dewatered, which was provided by Core.
    - Recorded storage volumes, where recorded volumes were provided by Core for individual storages. Volumes were also estimated by comparing the water surfaces from aerial imagery against the existing surface/topography data (August 2023), denoted by the red points in Figure A.1 and Figure A.2. There may be some inaccuracies with the adopted volumes for the adopted periods due to the aerial resolution quality.
        - April 2024: Site aerial;
        - September 2024: Google Earth; and
        - July 2025: Copernicus Aerial and MWD recorded volumes based on site data.

5.3 CALIBRATION WATER BALANCE RESULTS

5.3.1 Grants Open Cut Pit Inventory

The Grants open cut inventory was compared against the recorded storage inventory for the period from January 2024 to July 2025. Review of Figure 5.1 shows:

- The calibration model generally matches well between the August 2024 and July 2025 period.
- The inventory in the open cut is underestimated for this period, however, this is likely due to rainfall uncertainty and the simplified dewatering assumptions.

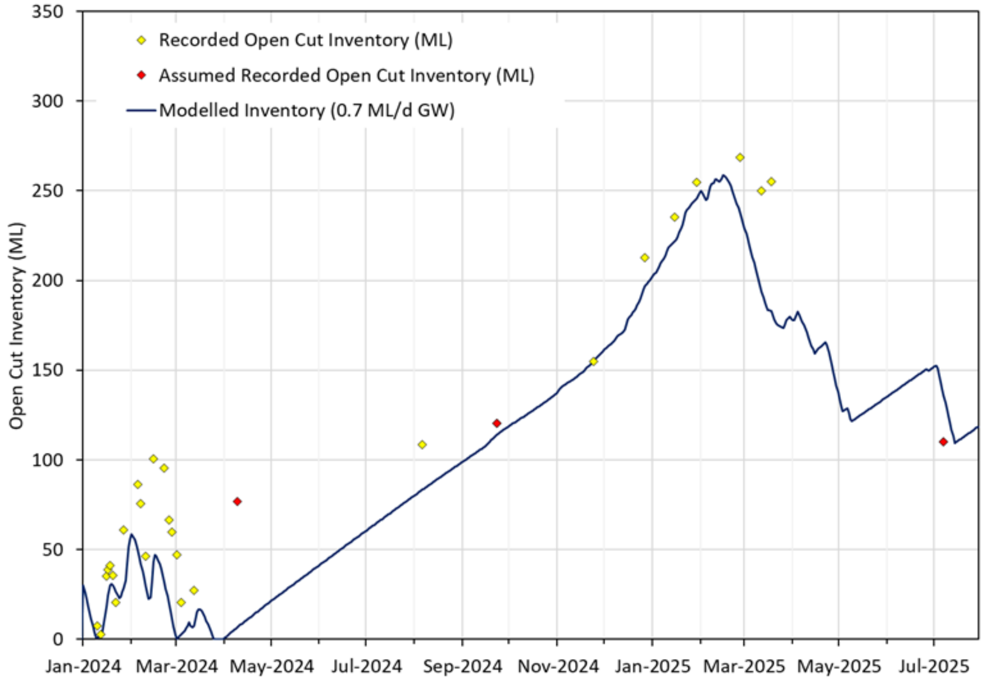


Figure 5.1 Grants Open Cut Pit storage inventory

5.3.2 Total site inventory

The modelled combined inventory for the total storage inventory was compared with recorded combined inventory. Review of Figure 5.2 shows:

- The calibration model generally matches well between the August 2024 and July 2025 period.
- The model generally matches the total inventory between January 2024 to the March 2024 period.

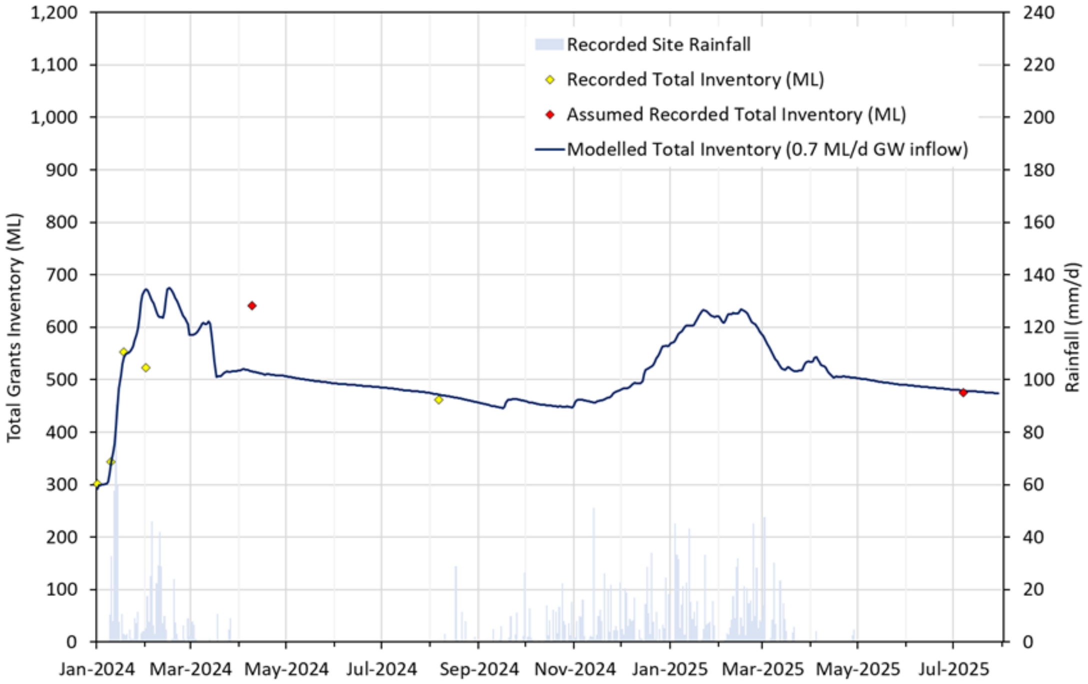


Figure 5.2 Total site storage inventory

6 WATER MANAGEMENT SYSTEM PERFORMANCE OUTCOMES

6.1 OVERVIEW

6.1.1 General

The simulated performance of the water management system has been assessed against its design objectives. The water volumes that need to be managed by the system will vary widely because of the large range of different weather conditions that can be experienced at the Project. The aspects of the system that would enable it to operate effectively during dry conditions are different to those that would accompany prolonged wet periods. The system will also need to manage short term as well as long term climatic patterns and trends. The ability of the system to meet its design objectives under a range of climatic conditions has been assessed by simulating the system for 138 months for 126 simulations using 137 years of rainfall data. An indicative water balance for representative very wet, wet, median, dry and very dry years has also been undertaken.

6.1.2 Interpretation of model results

When interpreting the results of the water balance assessment, it should be noted that the results provide a statistical analysis of the water management system's performance over 138 months, based on 126 climatic sequences.

The model results are presented as probability of exceedance. For example, the 10th percentile represents 10% probability of exceedance and the 90th percentile results represent 90% probability of exceedance. There is an 80% probability that the result will lie between the 10th and 90th percentile traces.

Whether a percentile trace corresponds to wet or dry conditions depends upon the parameter being considered. For site water storage where the risk is that available storage capacity will be exceeded, the lower percentiles correspond to wet conditions. For example, there is only a small probability that the 1st percentile storage volume will be exceeded, which would correspond to very wet climatic conditions. For off-site water supply volumes (for example), where the risk is that insufficient water will be available, there is only a small chance that more than the 1st percentile water supply volume would be required. This would correspond to very dry climatic conditions.

It is important to note that a percentile trace shows the likelihood of a particular value on each day and does not represent continuous results from a single model realisation. For example, the 50th percentile trace does not represent the model time series for median climatic conditions.

6.2 SCENARIO 1: BASE CASE SCENARIO (EXPECTED GROUNDWATER INFLOWS)

6.2.1 Average climatic conditions

The water balance model results are summarised in Table 6.1 and Table 6.2 for average climatic conditions over the LOM for Grants and BP33. The Finniss Lithium water balance results show:

- For Stage 1a to Stage 3, the water balance is:
    - A net negative at Grants for average climatic conditions. That is, water inflows are less than water loss and usage; and
    - A net neutral at BP33 for average climatic conditions. That is, water inflows are generally the same as water usage and losses.
- For Stage 4, the water balance is:
    - A net positive at Grants for average climatic conditions. That is, water inflows are greater than water loss and usage; and

- A net neutral at BP33 for average climatic conditions. That is, water inflows are generally the same as water usage and losses.

- There would be sufficient water on site to meet all site operational demands across the two sites.
- Water would generally continue to accumulate in the WMS as inflows exceed the outflows (including water disposal measures). Excess water may be disposed of via controlled releases, irrigation and stored in the Grants Open Cut pit for water security purposes.
- There are no predicted uncontrolled discharges from the site to the environment for all climatic conditions.

Table 6.1 Scenario 1 (Expected groundwater case) Grants site water balance for average climatic conditions

	Description	Stage 1a Month 1 (ML)	Stage 1b Months 2 to 11 (ML)	Stage 2 Months 12 to 13 (ML)	Stage 3 Months 14 to 17 (ML)	Stage 4 Months 18 to 138 (ML)
Water sources	Surface water inflow	79	1,385	471	7	18,911
	Groundwater inflow	21	213	43	86	2,578
	Pumped inflows from OHD	0	31	6	18	438
	Entrained moisture in ore feed	0	19	5	1	288
	Total inflow	**100**	**1,648**	**525**	**113**	**22,215**
Water losses and mine usage	Evaporation (from water storage)	41	331	78	96	4,547
	Dust suppression[a]	23	211	10	27	670
	Miscellaneous demands	3	30	6	12	368
	Potable water demand	2	18	4	7	221
	Processing plant losses[b]	0	100	25	18	1,879
	Sediment dam overflows	44	795	324	2	10,124
	Transfers to BP33	0	25	13	106	1,702
	Total loss	**113**	**1,510**	**460**	**269**	**19,511**
Water disposal measures	Controlled releases offsite	30	208	55	0	486
	Irrigation releases	11	35	1	0	0
	Total disposal	**42**	**243**	**56**	**0**	**486**
Site water balance including water disposal measures		**-54**	**-105**	**9**	**-157**	**2,218**

Note:
a – Includes site haul road and mine services dust suppression.
b – Total losses associated with the Grants processing plant which includes entrained moisture in product, reject and tailings stockpiles, Crusher and Gland requirements.

Table 6.2 Scenario 1 (Expected groundwater case) BP33 site water balance for average climatic conditions

	Description	Stage 1a Month 1 (ML)	Stage 1b Month 2 to 11 (ML)	Stage 2 Month 12 to 13 (ML)	Stage 3 Month 14 to 17 (ML)	Stage 4 Month 18 to 138 (ML)
Water sources	Surface water inflow	19	331	113	2	4,506
	Groundwater inflow	1	1	3	13	3,085
	Transfers from Grants via MAW pipeline	0	25	13	106	1,702
	Paste Plant throughputs	0	0	0	0	758
	Pumped inflows from OHD	4	37	7	15	580
	Total inflow	**24**	**394**	**136**	**136**	**10,631**
Water losses and mine usage	Evaporation (from water storage)	10	73	17	30	1,030
	Dust suppression	6	59	13	36	1,241
	Misc. (Ablution and surface facilities)	4	36	7	15	442
	Underground losses[b]	2	47	17	62	1,914
	Paste plant losses[c]	0	0	0	0	963
	Cooling Plant losses	0	0	0	0	1,410
	Offsite overflows	10	208	87	1	3,335
	Transfer to Grants	0	0	0	0	0
	Total loss	**32**	**423**	**141**	**144**	**10,335**
Water disposal measures	Controlled releases offsite	17	0	0	0	4
	Irrigation releases	9	27	1	0	113
	Total disposal	**26**	**27**	**1**	**0**	**117**
Site water balance including water disposal measures		**-34**	**-56**	**-6**	**-8**	**179**

Note:
a – Includes BP33 site dust suppression, access road site dust suppression and Carlton Track dust suppression.
b – Includes air vent moisture loss and entrained moisture in extracted waste and ore material.
c –Includes the moisture loss associated with the entrainment of the underground stope backfill material.

6.2.2 Water management system inventory

Figure 6.1 and Figure 6.2 shows the total site WMS inventory for Grants and BP33. The FL WMS contains the following storages:

- Grants:
  - MWD1 (Cell 1, Cell 2 and Cell 3);
  - MWD2 (Cell 1 and Cell 2);
  - Fines Storage Facility (Cell 1 and Cell 2);
  - Sediment basins (SB1A, SB2, SB3, SB4 and SB5A);
  - Raw Water Dam; and
  - Grants Open Cut (although operated as dry as possible during active mining).
- BP33:
  - MWD (Cell 1 & Cell 2);
  - Sediment basins (SB1 and SB2);
  - Historic BP33 Pit; and
  - Box Cut Sump and the underground mine (although operated as dry as possible).

Figure 6.3 and Figure 6.4 shows the total storage inventory in the Grants Open Cut and the Observation Hill Dam.

The results show:

- For all modelled climatic conditions:
  - there would be sufficient water on site to meet all site operational demands at Grants and BP33 across the LOM; and
  - The water management system would continue to accumulate mine-affected water in the Grants Open Cut after completion of the mining at Grants. Excess mine affected water not released through the WDL, would be pumped and stored in the Grants OC temporarily.
- For very wet climatic conditions (1%ile):
  - Grants:
    - up to 3,631 ML may accumulate within the Grants WMS and up to 3,396 ML may accumulate in the Grants OC by the LOM; and
  - BP33:
    - up to 117 ML may accumulate in the BP33 WMS prior to the commissioning of the Grants and BP33 MAW pipeline (Month 10); and
    - up to 119 ML may accumulate in the BP33 WMS by the LOM.
- For wet climatic conditions (10%ile):
  - Grants:
    - up to 3,422 ML may accumulate within the WMS and up to 3,186 ML may accumulate in the OC by the end of the forecast period; and
  - BP33:
    - up to 118 ML may accumulate in the BP33 WMS prior to the commissioning of the Grants and BP33 MAW pipeline (Month 10); and
    - up to 115 ML may accumulate in the BP33 WMS by the LOM.
- For median climatic conditions:
  - Grants:

    - up to 2,716 ML may accumulate within the WMS and up to 2,493 ML may accumulate in the OC by the end of the forecast period.
  - BP33:
    - up to 71 ML may accumulate in the BP33 WMS prior to the commissioning of the Grants and BP33 MAW pipeline (Month 10); and
    - up to 111 ML may accumulate in the BP33 WMS by the LOM.

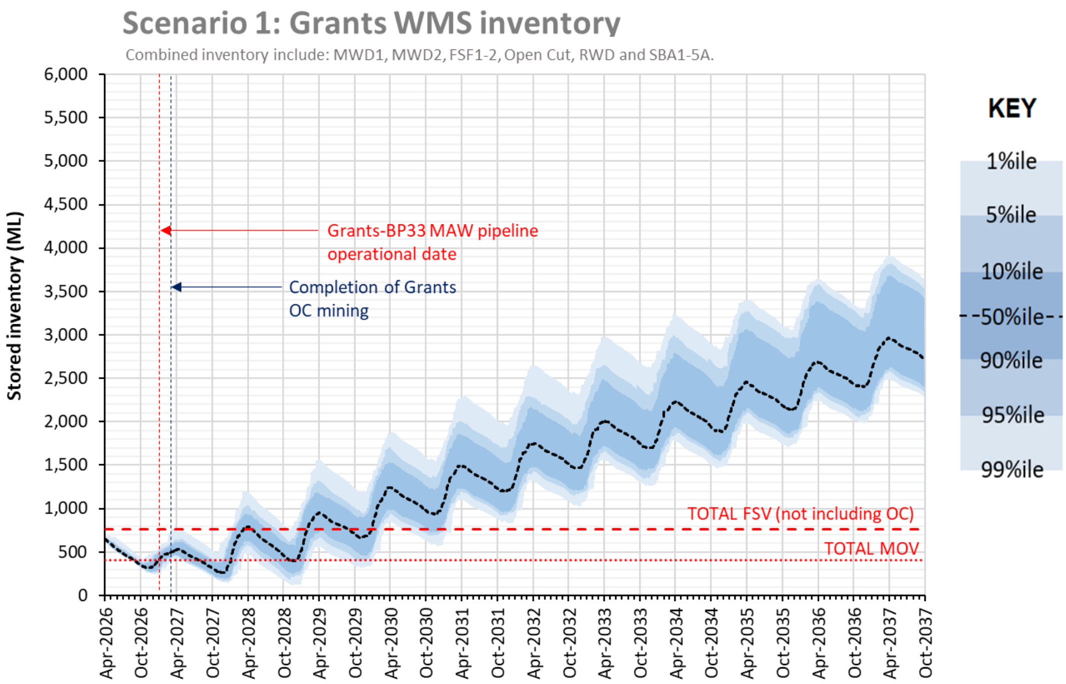


Figure 6.1 Total storage inventory in the Grants WMS (Scenario 1)

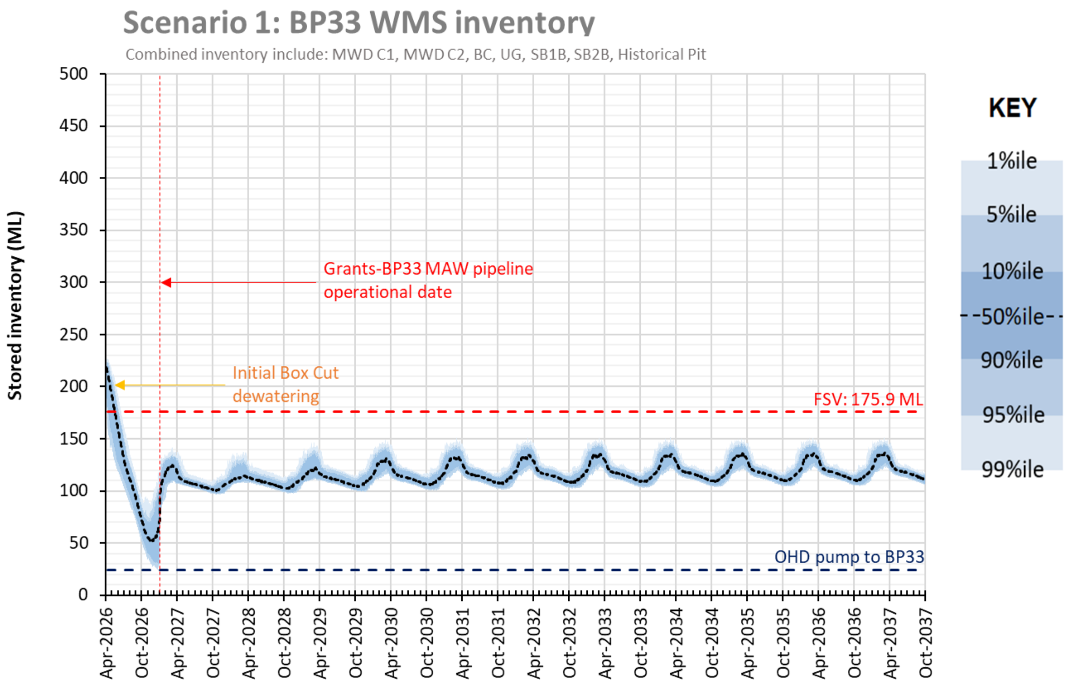


Figure 6.2 Total storage inventory in the BP33 WMS (Scenario 1)

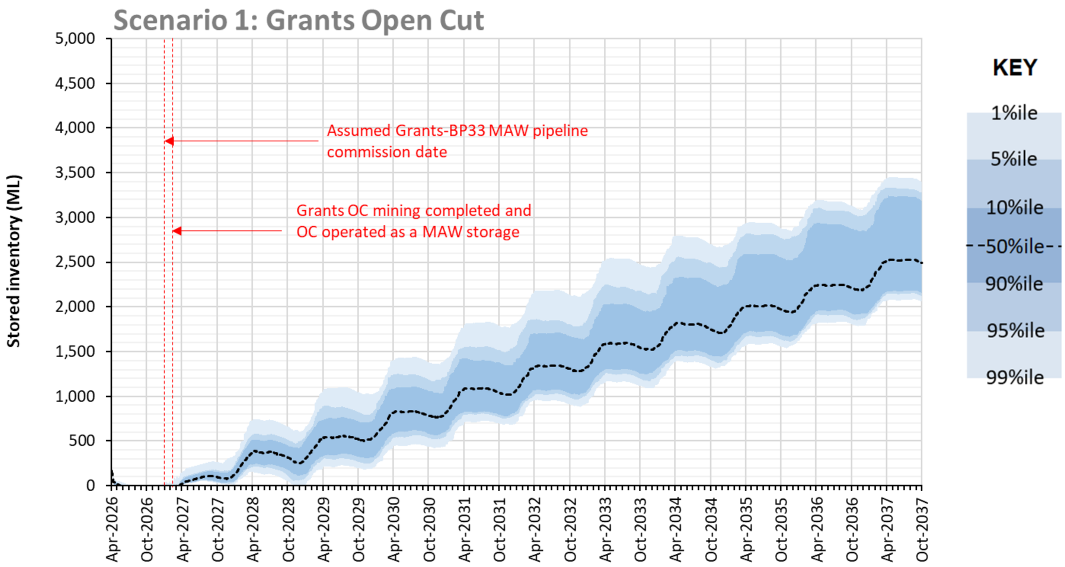


Figure 6.3 Grants Open Cut total storage inventory (Scenario 1)

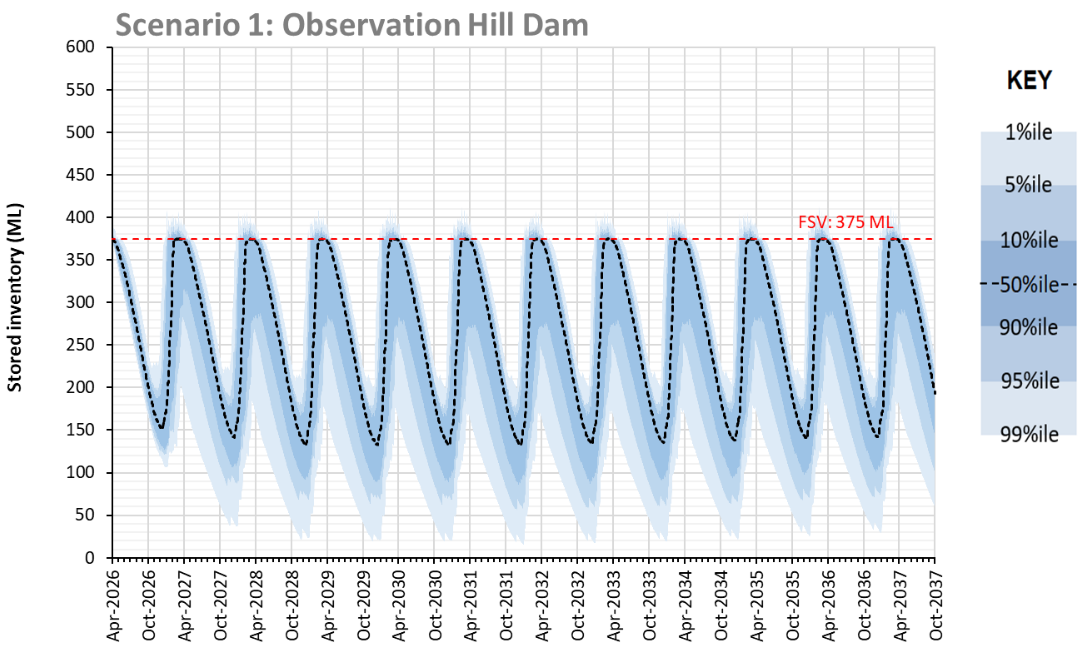


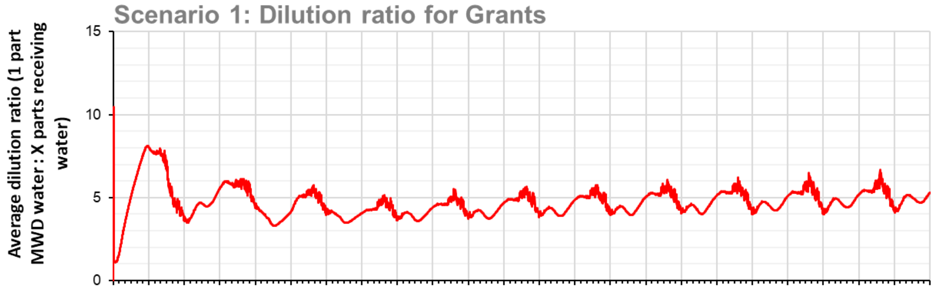
Figure 6.4 Observation Hill Dam total storage inventory (Scenario 1)

6.2.3 Controlled releases

Figure 6.5 and Figure 6.6 show the predicted monthly controlled releases and predicted dilution ratios for Grants MWD1 Cell 3 and BP33 MWD Cell 2 into the environment.

The results show:

- Grants:
  - For very wet climatic conditions (1%ile), up to 267 ML/month is released into the environment.
  - For median climatic conditions (50%ile), up to 84 ML/month is released into the environment.
  - The target dilution ratio is predicted to range between 1:3 and 1:8 parts MWD water to receiving water over the LOM.
  - The amount of dilution depends on the rainfall runoff. The dilution ratios are based on the Total Nitrogen (TN) in MWD Cell 3 and the TN in the receiving waterway (which includes overflows from the sediment basins and the external natural catchment).
  - It was assumed that Phoslock would be used to treat TP in the MAW prior to releasing, which is currently occurring on site.
- BP33:
  - For very wet climatic conditions (1%ile), up to 104 ML/month is released into the environment under the WDL. This would occur within the first month to dewater the current volumes in the box cut;
  - For very wet climatic conditions (1%ile), up to 12 ML/month may be released into the environment under the WDL.
  - The target dilution ratio generally ranges between 1:50 and 1:90 parts MWD water to part receiving water as groundwater inflows start to ramp up.



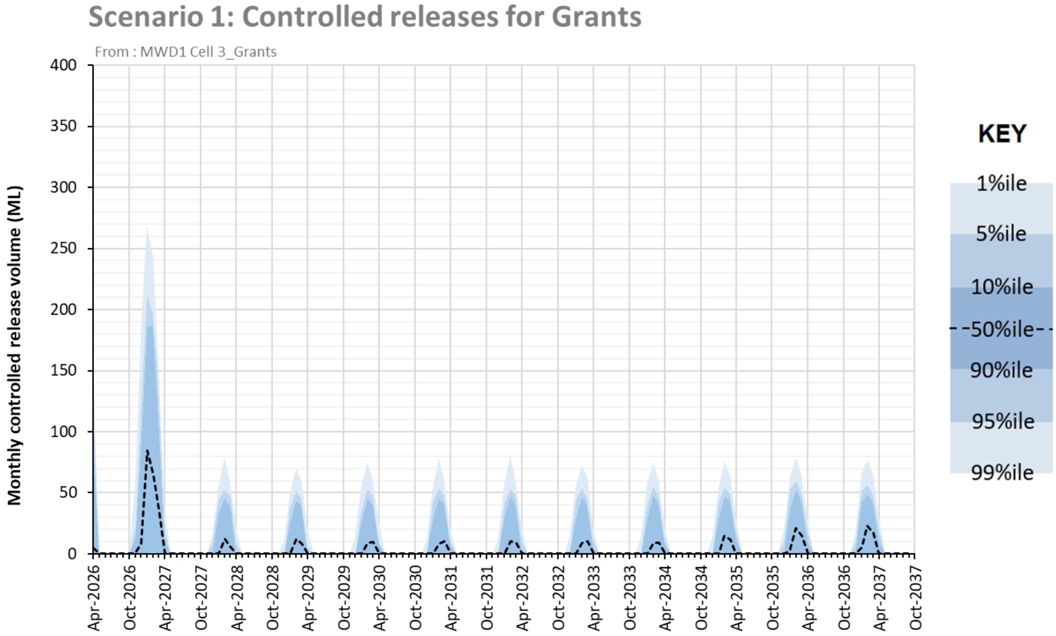


Figure 6.5 Dilution factor and monthly controlled releases from Grants MWD1 Cell 3 (Scenario 1)

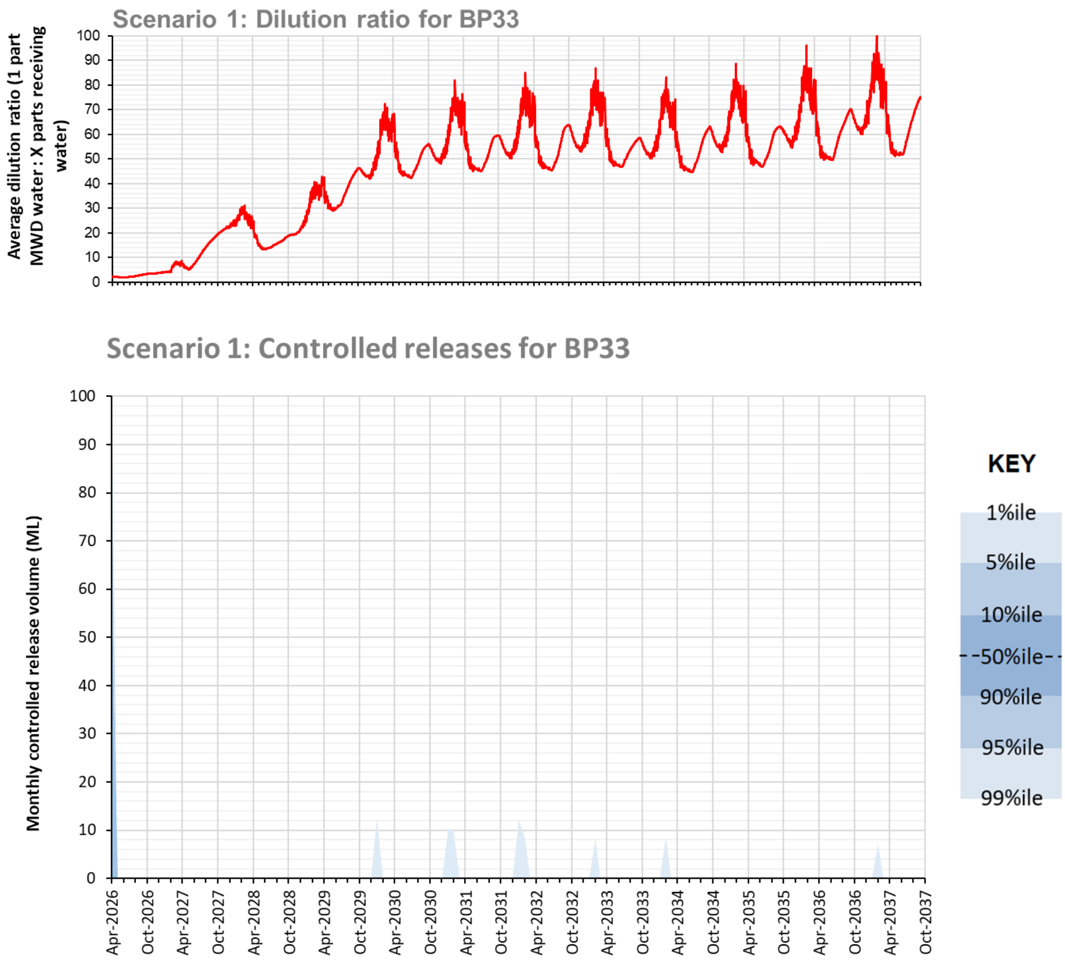


Figure 6.6 Dilution factor and monthly controlled releases from BP33 MWD (Scenario 1)

6.2.4 Irrigation

Figure 6.7 and Figure 6.8 shows the predicted monthly releases from Grants and BP33 to the irrigation areas. The proposed irrigation areas are based on the Irrigation Management Plans (EcOz, 2023a, 2023b). The results show:

- Grants:
  - For very wet climatic conditions (1%ile), up to 16 ML/month would be released during operations.
  - For median climatic conditions, up to 14 ML/month would be released during operations.
- BP33:
  - For very wet climatic conditions (1%ile), up to 14 ML/month would be released in Stages 1a. The volume discharge through the irrigation system is predicted to be similar during operations as more groundwater enters the underground mine.
  - For median climatic conditions, up to 5 ML/month would be released during operations of the underground mine.

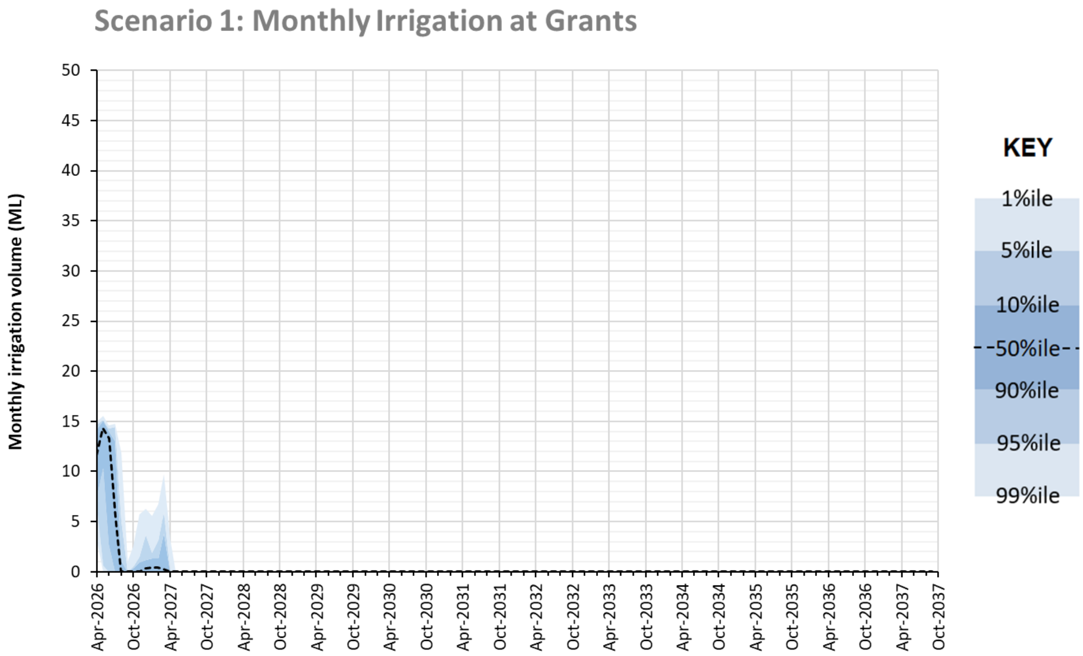


Figure 6.7 Monthly irrigation releases from Grants MWD1 (Scenario 1)

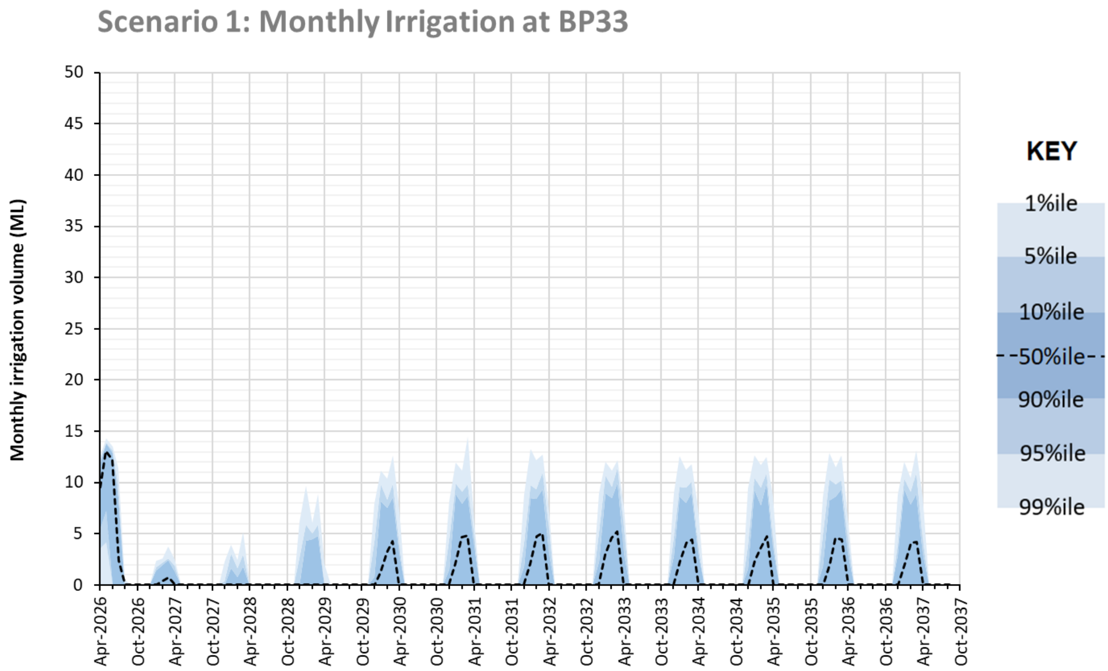


Figure 6.8 Monthly irrigation releases from BP33 MWD (Scenario 1)

6.2.5 OHD water take

Figure 6.9 shows the predicted Grants and BP33 annual extraction volumes from the OHD. The annual extraction volumes are compared against the existing OHD Surface Water Extraction License (SWEL). The SWEL reporting period covers the period between May to April. The results show:

- The annual Grants and BP33 extraction from OHD are predicted to range between:
  - SWEL 2026 – 2027 (1/5/2026 – 30/4/2027): 73 ML to 117 ML;
  - SWEL 2027 – 2028 (1/5/2027 – 30/4/2028): 90 ML to 104 ML; and
  - SWEL 2028 – 2029 and onwards: 101 ML to 114 ML
- The predicted total OHD extracted volumes over the LOM are below the annual SWEL limits of 121 ML/a.

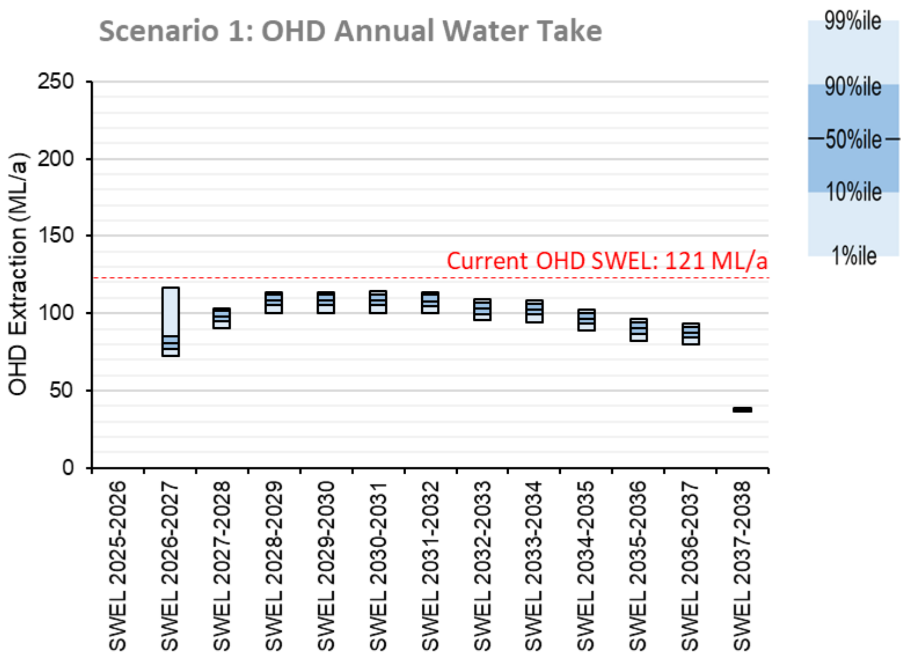


Figure 6.9 Predicted annual water take from OHD (Scenario 1)

6.3 SCENARIO 2: HIGH GROUNDWATER INFLOWS

6.3.1 Average climatic conditions

The water balance model results are summarised in Table 6.3 and Table 6.4 for average climatic conditions over the LOM for Grants and BP33. The Finniss Lithium water balance results show:

- For Stage 1a to Stage 3, the water balance is:
  - A net negative at Grants for average climatic conditions. That is, water inflows are less than water loss and usage; and
  - A net neutral at BP33 for average climatic conditions. That is, water inflows are generally the same as water usage and losses.
- For Stage 4, the water balance is:
  - A net positive at Grants for average climatic conditions. That is, water inflows are greater than water loss and usage; and
  - A net positive at BP33 for average climatic conditions. That is, water inflows are greater than water usage and losses.
- There would be sufficient water on site to meet all site operational demands across the two sites.
- Water would generally continue to accumulate in the WMS as inflows exceed the outflows (including water disposal measures). Excess water may be disposed of via controlled releases, irrigation and stored in the Grants Open Cut pit for water security purposes.
- There are no predicted uncontrolled discharges from the site to the environment for all climatic conditions.
- Compared to Scenario 1:
  - The average water balance table is generally similar to the outcomes as Scenario 1;
  - There are reduced transfers from the Grants WMS to the BP33 WMS, which caused by the increased groundwater volumes at BP33 for Stage 4 (less reliance on the MAW pipeline).
  - There is an increase in water disposal volumes at BP33 (controlled releases/irrigation) which is an outcome of the increased groundwater volumes.

Table 6.3 Scenario 2 (High groundwater case) Grants site water balance for average climatic conditions

	Description	Stage 1a Month 1 (ML)	Stage 1b Month 2 to 11 (ML)	Stage 2 Month 12 to 13 (ML)	Stage 3 Month 14 to 17 (ML)	Stage 4 Month 18 to 138 (ML)
Water sources	Surface water inflow	79	1,385	471	7	18,992
	Groundwater inflow	21	213	43	86	2,578
	Pumped inflows from OHD	0	31	6	18	438
	Entrained moisture in ore feed	0	19	5	1	288
	Total inflow	**100**	**1,648**	**525**	**112**	**22,296**
Water losses and mine usage	Evaporation (from water storage)	41	331	78	96	4,806
	Dust suppression[a]	23	211	10	27	670
	Miscellaneous demands	3	30	6	12	368
	Potable water demand	2	18	4	7	221
	Processing plant losses[b]	0	100	25	19	1,879
	Sediment dam overflows	44	795	324	2	10,447
	Transfers to BP33	0	25	13	106	759
	Total loss	**113**	**1,510**	**460**	**269**	**19,150**
Water disposal measures	Controlled releases offsite	30	208	55	0	562
	Irrigation releases	11	35	1	0	0
	Total disposal	**41**	**243**	**56**	**0**	**562**
Site water balance including water disposal measures		**-54**	**-105**	**9**	**-157**	**2,584**

Note:
a – Includes site haul road and mine services dust suppression.
b – Total losses associated with the Grants processing plant which includes entrained moisture in product, reject and tailings stockpiles, Crusher and Gland requirements.

Table 6.4 Scenario 2 (High groundwater case) BP33 site water balance for average climatic conditions

	Description	Stage 1a Month 1 (ML)	Stage 1b Month 2 to 11 (ML)	Stage 2 Month 12 to 13 (ML)	Stage 3 Month 14 to 17 (ML)	Stage 4 Month 18 to 138 (ML)
Water sources	Surface water inflow	19	331	113	2	4,509
	Groundwater inflow	1	1	3	13	4,586
	Transfers from Grants via MAW pipeline	0	25	13	106	759
	Paste Plant throughputs	0	0	0	0	758
	Transfers from OHD for Misc. and Paste Plant[a]	4	37	7	15	580
	Total inflow	**24**	**394**	**136**	**136**	**11,192**
Water losses and mine usage	Evaporation (from water storage)	10	73	17	30	1,040
	Dust suppression[a]	6	59	13	36	1,242
	Misc. (Ablution and surface facilities)	4	36	7	15	442
	Underground losses[b]	2	47	17	62	1,914
	Paste Plant losses[c]	0	0	0	0	963
	Cooling Plant losses	0	0	0	0	1,410
	Offsite overflows	10	208	87	1	3,335
	Transfer to Grants	0	0	0	0	0
	Total loss	**32**	**423**	**141**	**144**	**10,346**
Water disposal measures	Controlled releases offsite	17	0	0	0	4
	Irrigation releases	9	27	1	0	406
	Total disposal	**26**	**27**	**1**	**0**	**410**
Site water balance including water disposal measures		**-34**	**-56**	**-6**	**-8**	**436**

Note:
a – Includes BP33 site dust suppression, access road site dust suppression and Carlton Track dust suppression.
b – Includes air vent moisture loss and entrained moisture in extracted waste and ore material.
c – Includes the moisture loss associated with the entrainment of the underground stope backfill material.

6.3.2 Water management system inventory

Figure 6.10 and Figure 6.11 shows the total site WMS inventory for Grants and BP33. The FL WMS contains the following storages:

- Grants:
  - MWD1 (Cell 1, Cell 2 and Cell 3);
  - MWD2 (Cell 1 and Cell 2);
  - Fines Storage Facility (Cell 1 and Cell 2);
  - Sediment basins (SB1A, SB2, SB3, SB4 and SB5A);
  - Raw Water Dam; and
  - Grants Open Cut (although operated as dry as possible during active mining).
- BP33:
  - MWD (Cell 1 & Cell 2);
  - Sediment basins (SB1 and SB2);
  - Historic BP33 Pit; and
  - Box Cut Sump and the underground mine (although operated as dry as possible).

Figure 6.12 and Figure 6.13 shows the total storage inventory in the Grants Open Cut and the Observation Hill Dam.

The results show:

- For all modelled climatic conditions:
  - there would be sufficient water on site to meet all site operational demands at Grants and BP33 across the LOM; and
  - The water management system would continue to accumulate mine-affected water in the Grants Open Cut after completion of the mining at Grants. Excess mine affected water not released through the WDL, would be pumped and stored in the Grants OC temporarily.
- For very wet climatic conditions (1%ile):
  - Grants:
    - up to 4,298 ML may accumulate within the Grants WMS and up to 4,023 ML may accumulate in the Grants OC by the LOM
  - BP33:
    - up to 118 ML may accumulate in the BP33 WMS prior to the commissioning of the Grants and BP33 MAW pipeline (Month 10); and
    - up to 127 ML may accumulate in the BP33 WMS by the LOM.
- For wet climatic conditions (10%ile):
  - Grants:
    - up to 4,077 ML may accumulate within the WMS and up to 3,778 ML may accumulate in the OC by the end of the forecast period.
  - BP33:
    - up to 101 ML may accumulate in the BP33 WMS prior to the commissioning of the Grants and BP33 MAW pipeline (Month 10); and
    - up to 119 ML may accumulate in the BP33 WMS by the LOM.
- For median climatic conditions:
  - Grants:

- up to 3,331 ML may accumulate within the WMS and up to 3,071 ML may accumulate in the OC by the end of the forecast period.
- BP33:
  - up to 71 ML may accumulate in the BP33 WMS prior to the commissioning of the Grants and BP33 MAW pipeline (Month 10); and
  - up to 113 ML may accumulate in the BP33 WMS by the LOM.

- Compared to Scenario 1, there is more mine-affected water in the Grants Open Cut by the end of operations. This is caused by more groundwater entering the underground mine at BP33, and therefore requiring less mine-affected water to be transferred from Grants. Mine-affected water would continue to accumulate in the Grants OC as it acts as a large mine-affected water storage for water security purposes over the LOM.

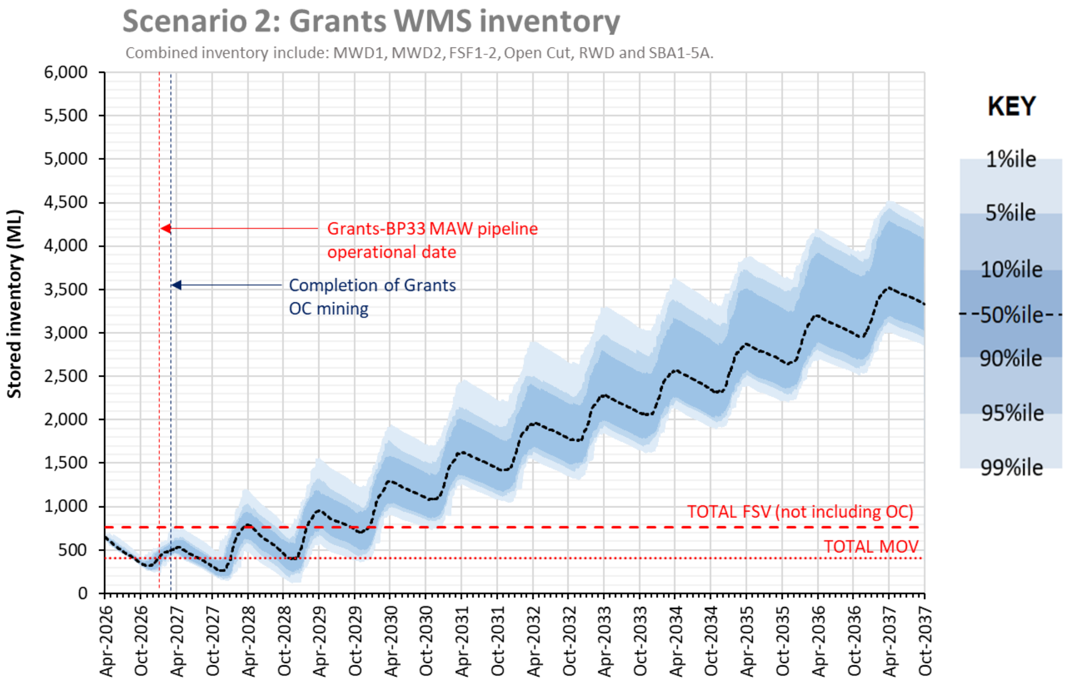


Figure 6.10 Total storage inventory in the Grants WMS (Scenario 2)

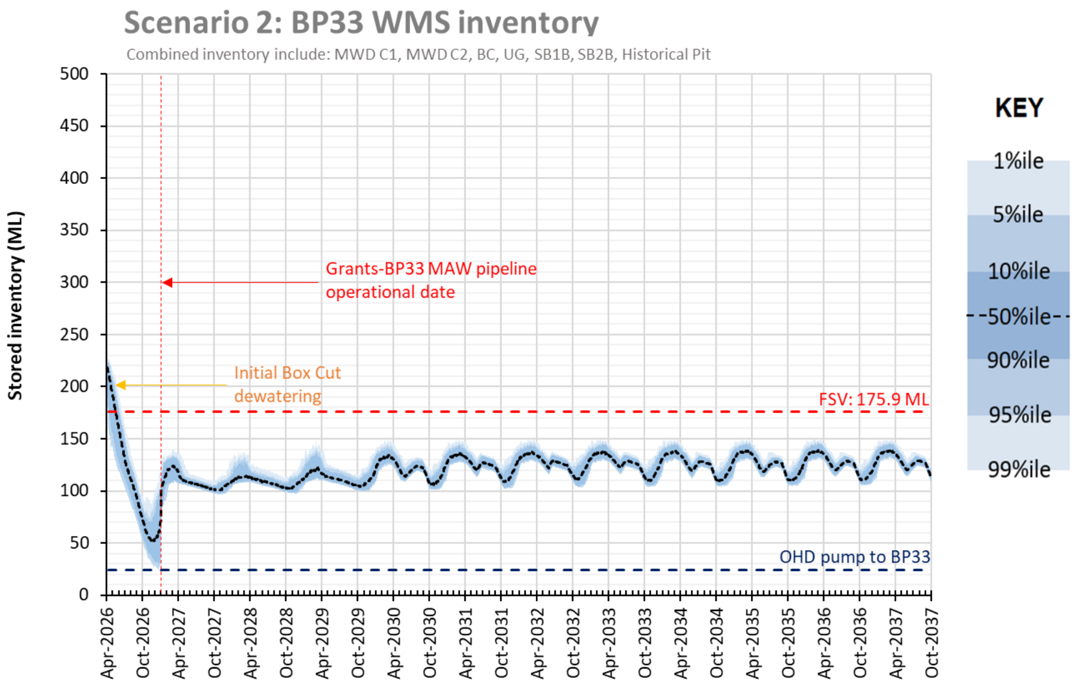


Figure 6.11 Total storage inventory in the BP33 WMS (Scenario 2)

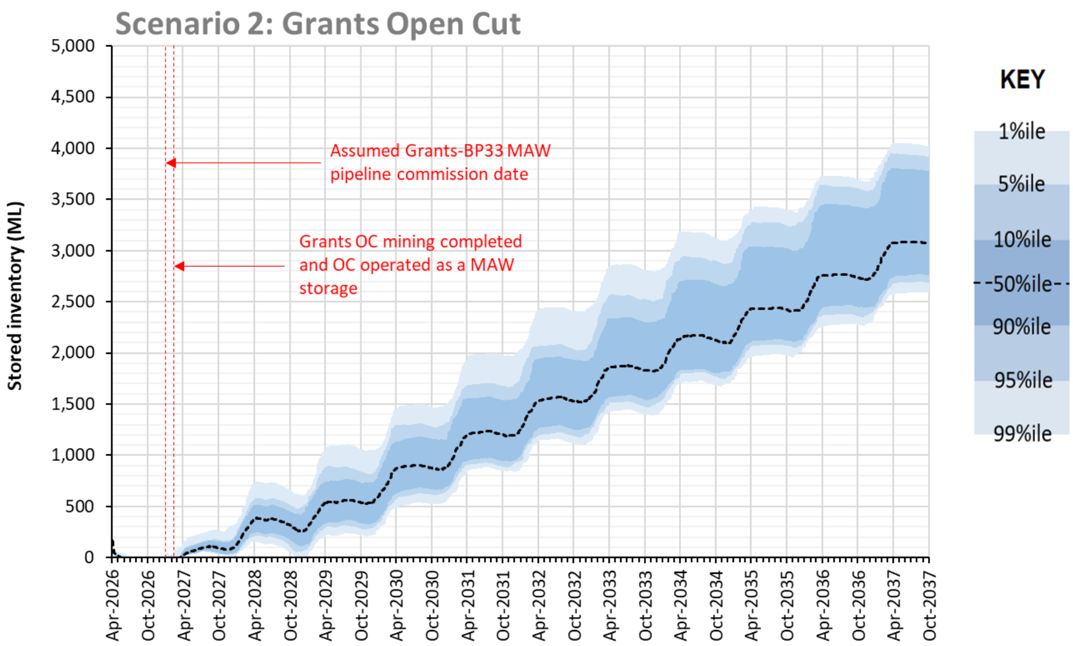


Figure 6.12 Grants Open Cut total storage inventory (Scenario 2)

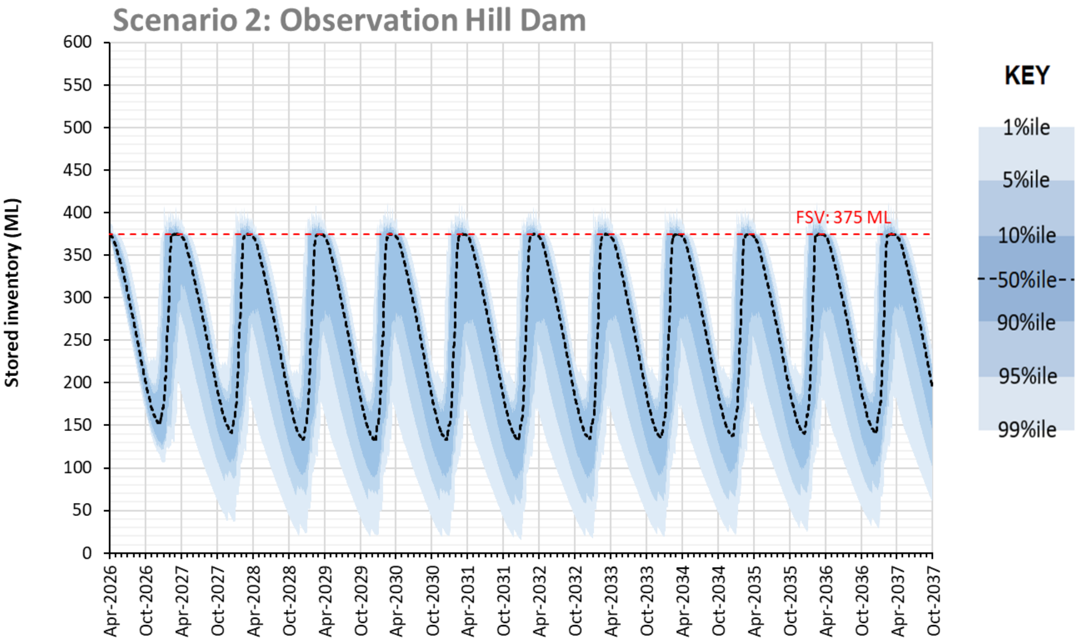


Figure 6.13 Observation Hill Dam total storage inventory (Scenario 2)

6.3.3 Controlled releases

Figure 6.14 and Figure 6.15 show the predicted monthly controlled releases and predicted dilution ratios for Grants MWD1 Cell 3 and BP33 MWD Cell 2 into the environment.

The results show:

- Grants:
  - For very wet climatic conditions (1%ile):
    - up to 267 ML/month is released into the environment within the first two wet seasons.
    - up to 82 ML/month is released into the environment in the following wet seasons.
  - For median climatic conditions (50%ile):
    - up to 84 ML/month is released into the environment within the first two wet seasons.
    - up to 28 ML/month is released into the environment in the following wet seasons.
  - The target dilution ratio is predicted to range between 1:4 and 1:7 parts MWD water to receiving water for the period before connecting Grants and BP33 over the LOM.
  - The amount of dilution depends on the rainfall runoff. The dilution ratios are based on the Total Nitrogen (TN) in MWD Cell 3 and the TN in the receiving waterway (which includes overflows from the sediment basins and the external natural catchment). It is assumed that mine-affected water is treated with Phoslock prior to releasing into the environment, which is currently what site is doing.
- BP33:
  - For very wet climatic conditions (1%ile):
    - up to 104 ML/month is released into the environment under the WDL within the first wet season, which is associated with dewatering the current volumes in the box cut.
    - up to 11 ML/month is release into the environment in the following wet seasons.

- For median climatic conditions (50%ile), there are no predicted discharges through the Waste Discharge License at BP33.
- The target dilution ratio generally ranges between 1:50 and 1:100 parts MWD water to part receiving water as groundwater inflows start to ramp up. It was assumed that TP (and therefore TP acting as the limiting contaminant) was not treated at BP33 prior to release to be conservative.
- The predicted releases from both sites are generally the same as Scenario 1.

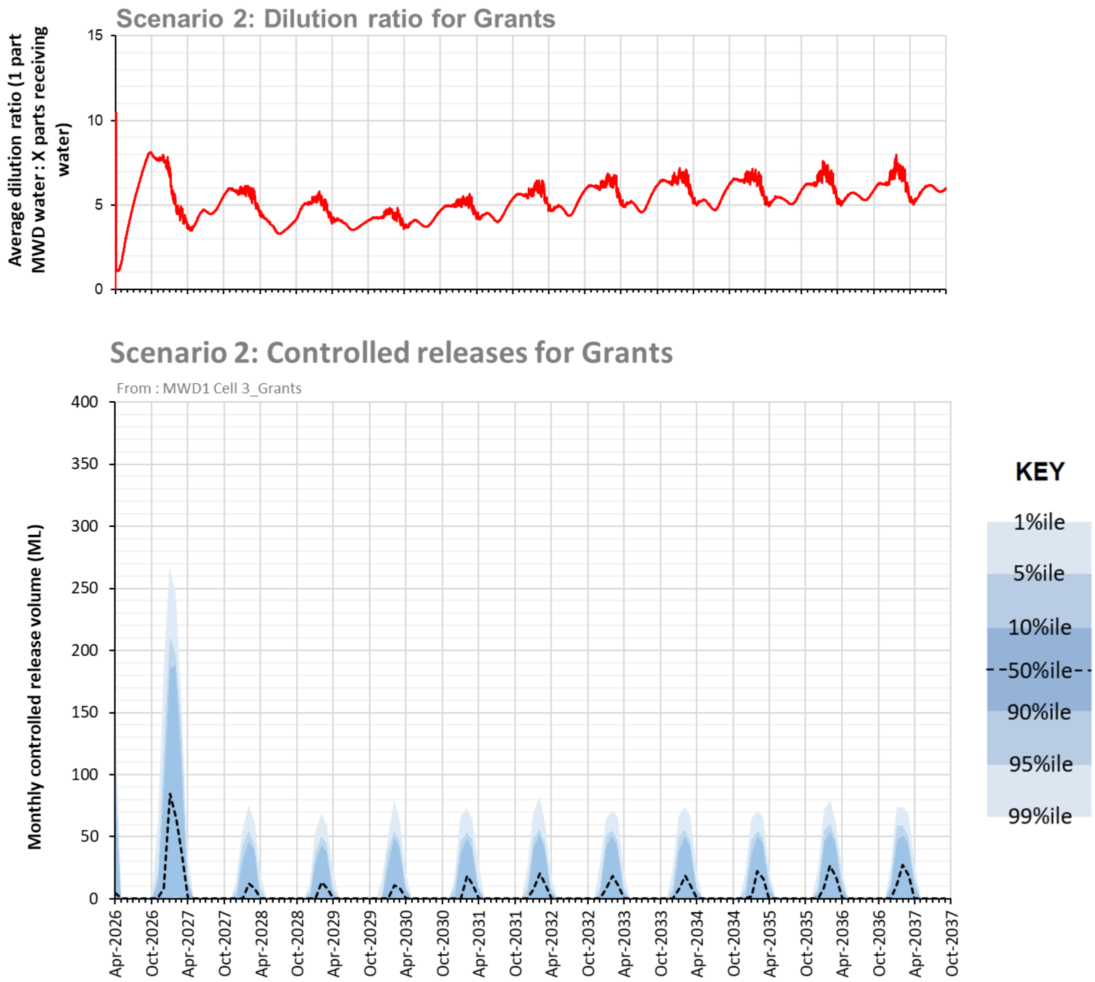
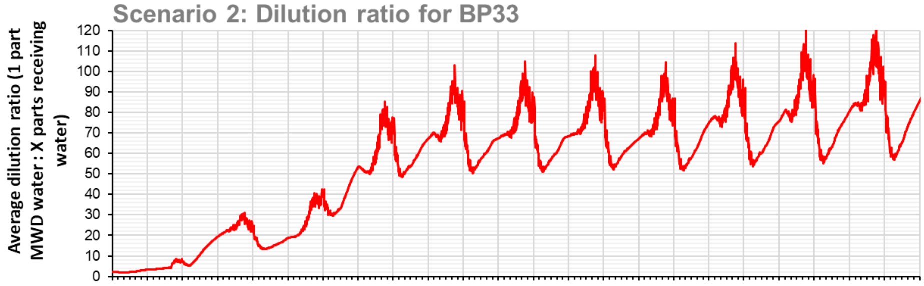


Figure 6.14 Dilution factor and monthly controlled releases from Grants MWD1 Cell 3 (Scenario 2)



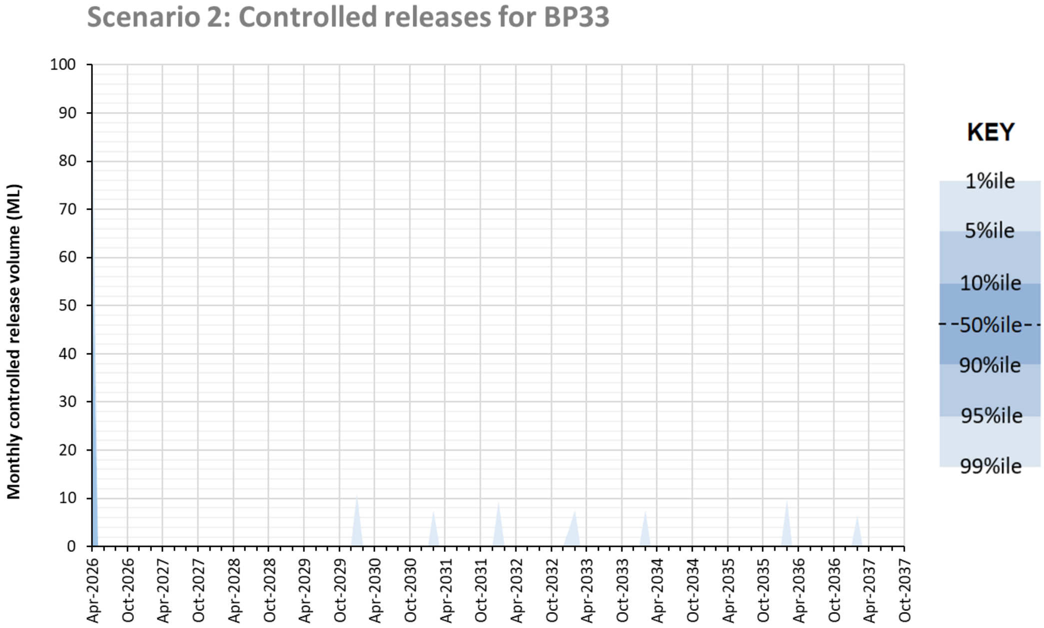


Figure 6.15 Dilution factor and monthly controlled releases from BP33 MWD (Scenario 2)

6.3.4 Irrigation

Figure 6.16 and Figure 6.17 shows the predicted monthly releases from Grants and BP33 to the irrigation areas. The proposed irrigation areas are based on the Irrigation Management Plans (EcOz, 2023a, 2023b). The results show:

- Grants:
  - For very wet climatic conditions (1%ile), up to 16 ML/month would be released during operations.
  - For median climatic conditions, up to 14 ML/month would be released during operations.
- BP33:
  - For very wet climatic conditions (1%ile), up to 22 ML/month would be released over the LOM.
  - For median climatic conditions, up to 16 ML/month would be released into the irrigation fields as more groundwater enters the underground mine.
- The predicted volumes going to the irrigation fields at BP33 are generally higher compared to Scenario 1, which is caused by the higher predicted groundwater inflows into the underground mine.

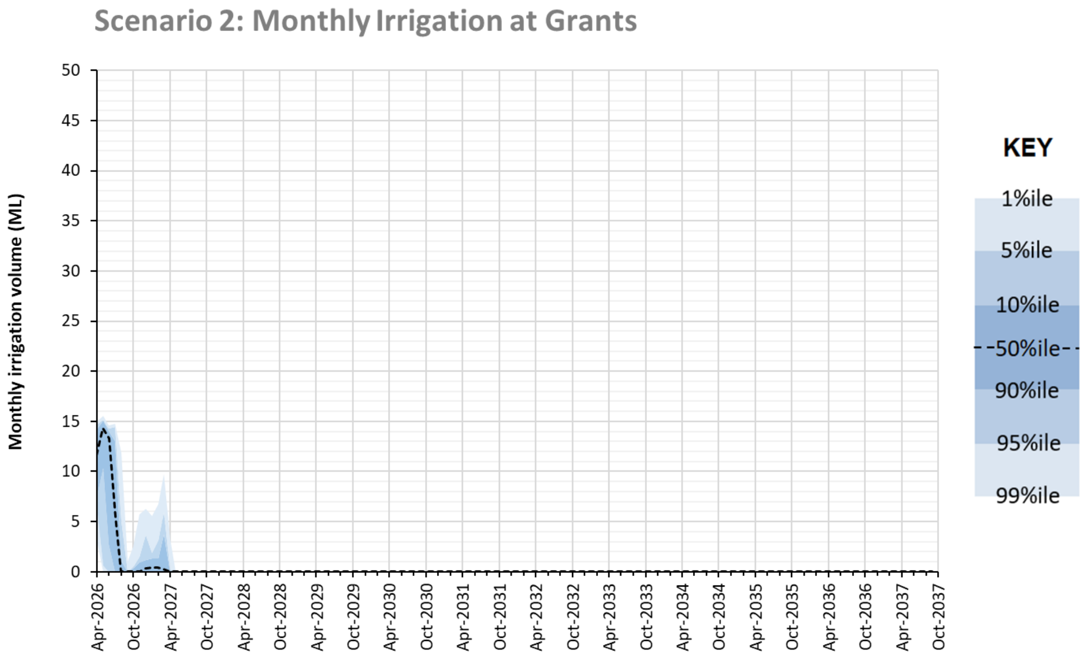


Figure 6.16 Monthly irrigation releases from Grants MWD1 (Scenario 2)

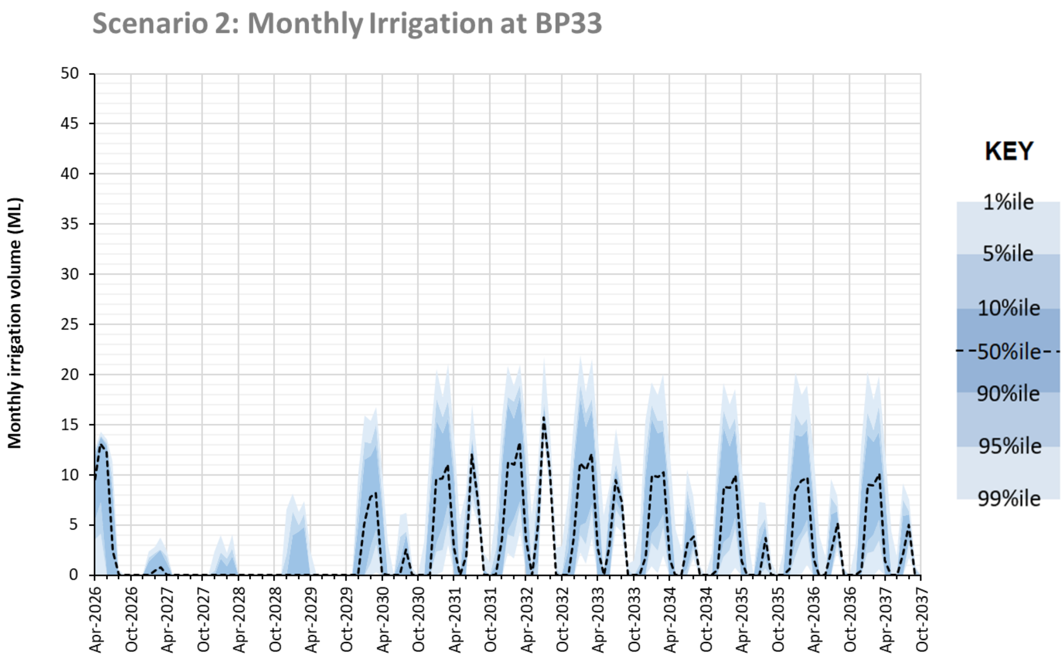


Figure 6.17 Monthly irrigation releases from BP33 MWD (Scenario 2)

6.3.5 OHD water take

Figure 6.18 shows the predicted Grants and BP33 annual extraction volumes from the OHD. The annual extraction volumes are compared against the existing OHD Surface Water Extraction License (SWEL). The SWEL reporting period covers the period between May to April. The results show:

- The annual Grants and BP33 extraction from OHD are predicted to range between:
    - SWEL 2026 – 2027 (1/5/2026 – 30/4/2027): 73 ML to 117 ML;
    - SWEL 2027 – 2028 (1/5/2027 – 30/4/2028): 90 ML to 103 ML; and
    - SWEL 2028 – 2029 and onwards: 101 ML to 114 ML
- The predicted total OHD extracted volumes over the LOM are below the annual SWEL limits of 121 ML/a.
- The predicted volumes extracted from OHD are the same as Scenario 1.

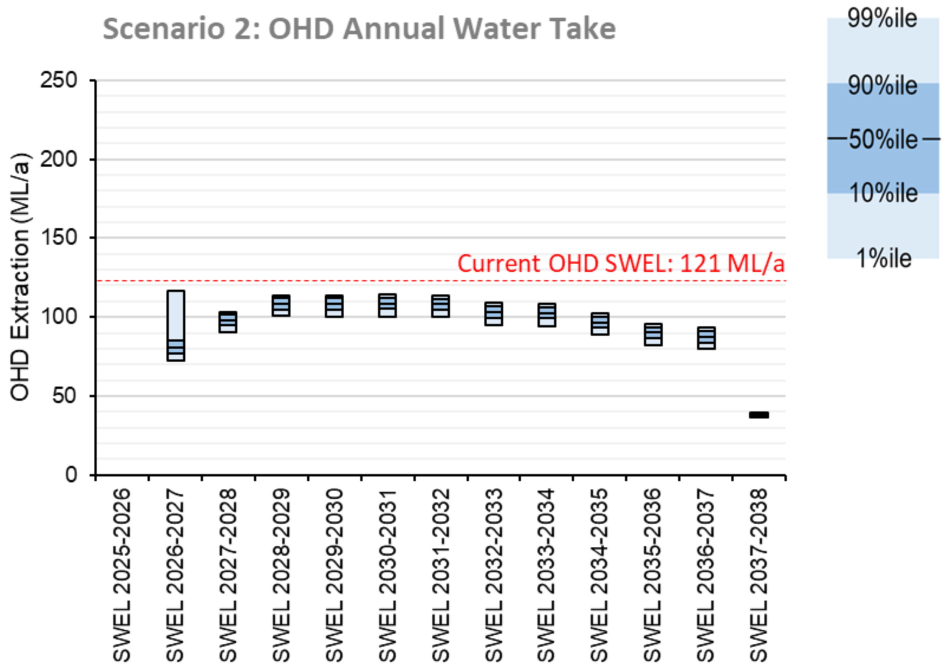


Figure 6.18 Predicted annual water take from OHD (Scenario 2)

7 CONCLUSION

7.1 INTEGRATED WATER BALANCE ASSESSMENT OUTCOMES

A GoldSim water balance model was developed to predict the behaviour of the Finniss Lithium Integrated WMS under a variety of climatic conditions for the LOM.

The key conclusions of the integrated WMS are:

- **Scenario 1 (Expected groundwater case):**
  - For Stage 1a to Stage 3, the water balance is:
    - A net negative at Grants for average climatic conditions. That is, water inflows are less than water loss and usage; and
    - A net neutral at BP33 for average climatic conditions. That is, water inflows are generally the same as water usage and losses.
  - For Stage 4, the water balance is:
    - A net positive at Grants for average climatic conditions. That is, water inflows are greater than water loss and usage; and
    - A net neutral at BP33 for average climatic conditions. That is, water inflows are generally the same as water usage and losses.
  - There would be sufficient water on site to supply all site operation demands for all climatic conditions for the two sites over the LOM.
  - Water would generally continue to accumulate in the WMS as inflows exceed the outflows (including water disposal measures). Excess water may be disposed of via controlled releases, irrigation and stored in the Grants Open Cut pit for water security purposes
  - There are no predicted uncontrolled discharges from the site to the environment for all climatic conditions.
  - The total raw water extracted from the Observation Hill Dam for Grants and BP33 is expected to be below the annual Surface Water Extraction License limits of 121 ML/a, for all modelled climatic conditions.
- **Scenario 2 (High groundwater case):**
  - The outcomes of Scenario 2 water balance assessment are generally the same as Scenario 1, with the exception of:
    - higher volumes accumulating in the Open Cut by the LOM
    - higher volumes of groundwater entering the BP33 Underground mine;
    - less transfers of mine-affected water from Grants to BP33; and
    - increased volumes of water disposal mitigation at BP33 for very wet climatic conditions.
- The proposed MAW pipeline between Grants and BP33 is a key piece of infrastructure which will allow for mine-affected water at Grants to be shared at BP33, primarily from Grants to BP33, to supply BP33 operational demands. The pipeline has the most beneficial usage in the early development of BP33 where groundwater is predicted to be low.

7.2 COMPARISON AGAINST PREVIOUS ASSESSMENT

The water balance model results in this assessment have been compared with previous Grants and BP33 assessment (WRM, 2025a and WRM, 2025b) submitted as part of the current approvals. The comparison compares the current water balance model results at a four-year snapshot (as opposed to the results for the LOM) against the previous assessment. The results between the assessments are shown in Table 7.1.

Table 7.1 Comparison of the water balance model outcomes results against previous assessments

Category	Current Assessment	Previous Assessment	Comparison
Storage Inventories			

Grants OC inventory	• Between 484 ML to 1,402 ML accumulated in the OC at April 2030 (Project Month 48).	• Between 500 ML to 1,200 ML accumulated in the OC for the four-year forecast period (March 2030, Project Month 48).	• For very wet climatic conditions (1%ile):
			  ○ There is a 17% increase in predicted volumes in the Grants Open Cut.
			• For median climatic conditions (50%Ile):
			  ○ There is a 2% increase in predicted volumes in the Grants Open Cut.
			• For very dry climatic conditions (99%ile):
			  ○ There is a 3% reduction in predicted volumes in the Grants Open Cut.
			• The characteristics of the Grants Open Cut is the same as the previous assessment for median climatic conditions and drier.
			• Although there is an increase in predicted volumes for the very wet climatic conditions (1%ile), the volumes relative to the total storage capacity of the OC pit (18,000 ML) is generally the same between the two assessments (Current Assessment: 8% vs Previous Assessment (7%).

Total Grants WMS	• Between 840 ML to 1,859 ML accumulated in the Grants WMS at April 2030 (Project Month 48)	• Between 850 ML to 1,525 ML accumulated in the Grants WMS for the four-year forecast period (March 2030, Project Month 48).	• For very wet climatic conditions (1%ile):
			  ○ There is a 20% increase in predicted volumes in the Grants WMS
			• For median climatic conditions (50%ile):
			  ○ There is a 10% increase in predicted volumes in the Grants WMS.
			• For dry climatic conditions (99%ile):
			  ○ There is a 1% reduction in predicted volumes in the Grants WMS.
			• The characteristics of the Grants WMS is generally the same as the previous assessment for median climatic conditions and drier.
			• Although there is an increase in predicted volumes for the very wet climatic conditions (1%ile), the volumes relative to the total

Category	Current Assessment	Previous Assessment	Comparison
			storage capacity of the Grants WMS (18,862 ML) is generally the same between the two assessments (Current Assessment: 10% vs Previous Assessment (8%).
Total BP33 WMS	• Between 112 ML to 145 ML accumulated in the BP33 WMS at April 2030 (Project Month 48).	• Between 115 ML to 140 ML accumulated in the BP33 WMS for the four-year forecast period (March 2030, Project Month 48).	• The outcome is similar.
Pit & UG flooding			
Grants OC	• There is less than 1% AEP chance of flooding the Grants OC during operations for all climatic conditions considered.	• There is a chance of flooding the Open Cut for climatic conditions wetter than then 10%ile.	• There is an improvement OC pit inundation where there is less than 1% AEP chance of predicted flooding during operations for all climatic conditions considered.
BP33 UG	• There is less than 1% AEP chance of flooding the BP33 UG for all climatic conditions considered.	• There is less than 1% AEP chance of flooding the BP33 UG for all climatic conditions considered.	• The outcome is similar.
Water security			
Groundwater inflows	• Grants groundwater at April 2030 (Project Month 48): 1,023 ML • BP33 groundwater at April 2030 (Project Month 48): 482 ML	• Grants groundwater (March 2030, Project Month 48): 1,667 ML • BP33 groundwater (March 2030, Project Month 48): 1,837 ML	• There is a 60% reduction in predicted groundwater volumes compared to the previous assessment. • There is a reduction in the availability of water sources on-site, which increases the need to conserve water, rather than managing excess water as per the previous assessments. • Reduced groundwater is a predicted negative to the water security of the site. • The OC pit being managed as a MAW storage after mining will allow the pit to act as a contingency measure for water security of the integrated WMS. The OC will continue to accumulate mine-affected water and provide water for operational demands at both Grants and BP33.
Observation Hill Dam (via SWEL)	• Grants OHD extraction at April 2030 (Project Month 48): 164 ML • BP33 OHD extraction at April 2030 (Project Month 48): 226 ML	• Grants OHD extraction (March 2030, Project Month 48): 174 ML • BP33 OHD extraction (March 2030, Project Month 48): 222 ML	• The WMS outcome is similar.

Category	Current Assessment	Previous Assessment	Comparison
Site operational demands	• There is sufficient water at Grants and BP33 to meet all site operational demands for all climatic conditions considered.	• There is sufficient water at Grants and BP33 to meet all site operational demands for all climatic conditions considered.	• The WMS outcome is similar.
Water disposal			
Controlled releases	• Grants Controlled Releases: ○ Up to 250 ML/month in the first two wet seasons; ○ Up to 75 ML/month over the LOM. • BP33 Controlled Releases: ○ Up to 104 ML/month in the first month; ○ Up to 10 ML/month over the LOM.	• Grants Controlled Releases: ○ Up to 260 ML/month. • BP33 Controlled Releases: ○ Up to 140 ML/month.	• There is a significantly less environmental discharge required to manage excess mine-affected water when compared to the previous assessment. • There is an improvement in the WMS by discharging less water into the environment, therefore having less of an impact to the environment.
Irrigation volumes	• BP33 Irrigation: Up 14 ML/month	• BP33 Irrigation: Up to 40 ML/month	• There is a reduction in the required irrigation volumes at BP33 to manage excess water and therefore reduces the requirements for additional irrigation fields. • There is an improvement in the WMS by discharging less to the environment, therefore having less of an impact to the environment.
Irrigation fields	• BP33 required total irrigation field area: 9.64 ha	• BP33 total irrigation field areas: 63.74 ha	• There is reduction in the required irrigation field areas at BP33 to manage excess water. • There is an improvement in the WMS by requiring a smaller irrigation area and reducing the impact on the environment through large irrigation areas.
Evaporation fans	• No evaporation fans are required due to the management of mine-affected water between the two sites.	• Evaporation fans may be required prior to the completion of mining for very wet climatic conditions.	• There is an improvement over the management of mine-affected water as Evaporation Fans are no longer required.
Uncontrolled spills	• There are no uncontrolled spills from MAW storages at Grants and BP33 for all climatic conditions considered.	• There are no uncontrolled spills from MAW storages at Grants and BP33 for all climatic conditions considered.	• The WMS outcome is the same.

8 REFERENCES

Artesium, 2026	'Grants_BP33 Dewatering Rates V2.xlsx", Artesium, 2026
EcOz, 2023a	'Irrigation Management Plan BP33 Underground Mine – Lithium Developments (Grants NT) Pty Ltd', EcOz, October 2023
EcOz, 2023b	'Irrigation Management Plan Grants NT, Core Lithium Pty Ltd", EcOz, May 2023
WRM, 2024	'Finniss Lithium – Integrated Water Balance Modelling Report', WRM, 2024
WRM, 2025a	'Water Balance Modelling Assessment in support of the Grants OC OWMP update' ref. 1727-27-N1, WRM, November 2025
WRM, 2025b	'Water Balance Modelling Assessment in support of the BP33 OWMP update' ref. 1727-27-E1, WRM, September 2025

Level 1, 369 Ann Street Brisbane
PO Box 10703 Brisbane Adelaide Street Qld 4000
07 3225 0200

Level 5, 93 Mitchell Street Darwin
GPO Box 43348 Casuarina NT 0811
08 8911 0060

wrm@wrmwater.com.au
wrmwater.com.au

ABN 96 107 404 544