

Not for release to US wire services or distribution in the United States

ASX: **CXO** Announcement

3 October 2022

Successful completion of A\$100m Placement to Accelerate Growth Initiatives at Finniss

Highlights

- Successful completion of fully underwritten Placement of ~97.1 million shares at A\$1.03 per share to raise A\$100 million (before costs)
- Placement bookbuild received significant demand from numerous, high-quality domestic and offshore institutions
- Investor support for the Placement provides a strong endorsement of Core's accelerated growth strategy at Finniss
- Significantly strengthened balance sheet will enable Core to fast-track exploration programs, expedite capital development initiatives and pursue further organic and inorganic growth opportunities

Australia's next lithium producer, Core Lithium Ltd (ASX: **CXO**) (**Core** or **Company**), is pleased to announce that it has received firm commitments for A\$100 million via an institutional placement (**Placement** or **Equity Raising**) of ~97.1 million new fully paid ordinary shares (**New Shares**).

The Placement was well supported by new and existing high-quality domestic and global institutional investors in strong recognition of the significant available growth opportunities at the Finniss Lithium Project (**Finniss** or **the Project**).

Funds raised from the Placement will be principally used for:

- accelerated Resource definition, extensional and exploration drilling;
- advancing development of the proposed BP33 underground mine by investment in early works, previously funded out of cash flows;
- introducing a night shift to facilitate an accelerated commissioning of the Finniss concentrator;
- enhancing Core's project management and corporate development capabilities; and
- working capital during completion of construction and ramp-up.

For personal use only

The Placement also enables Core to maintain a strengthened balance sheet during the construction and ramp-up phases and provides increased financial flexibility to assess a range of options for future growth.

Canaccord Genuity (Australia) Limited acted as Lead Manager, Underwriter and Bookrunner to the Equity Raising. Azure Capital acted as Corporate Advisor to the Placement. Allens acted as Legal Adviser.

Placement Details

The Placement of A\$100 million will be issued in accordance with the Company's available placement capacity pursuant to ASX Listing Rule 7.1.

The New Shares under the Placement will be issued at A\$1.03 per New Share (**Placement Price**), which represents:

- a 6.8% discount to the last close price on 29 September 2022 of A\$1.105; and
- a 13.0% discount to the 5-day volume weighted average price of A\$1.184

Each New Share issued under the Placement will rank pari passu with existing shares on issue. Settlement of the New Shares issued under the Placement is expected to occur on Friday, 7 October 2022, with allotment scheduled for Monday, 10 October 2022.

Equity Raising Timetable

Event	Time (AEDT) / Date
Trading Halt and Bookbuild	Friday, 30 September 2022
Announcement of Completion of Placement	Monday, 3 October 2022
Trading Halt Lifted – Trading Resumes on ASX	Monday, 3 October 2022
Settlement of New Shares issued under the Placement	Friday, 7 October 2022
Allotment and commencement of trading of New Shares issued under the Placement	Monday, 10 October 2022

The above timetable is indicative only and subject to change. All times are in Sydney time (AEDT).

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

For further information please contact:

Gareth Manderson
Chief Executive Officer
Core Lithium Limited
+61 8 8317 1700
info@corelithium.com.au

For Media and Broker queries:

Fraser Beattie
Account Manager
Cannings Purple
+61 421 505 557
fbeattie@canningspurple.com.au

For personal use only

About Core Lithium

Core Lithium is building Australia's newest and most advanced lithium project on the ASX, the Finniss Project in the Northern Territory.

Finniss has been awarded Major Project Status by the Australian Federal Government, is one of the most capital efficient lithium projects and has arguably the best logistics chain to markets of any Australian lithium project.

The Finniss Project will provide the globe with high-grade and high-quality lithium suitable for lithium batteries used to power electric vehicles and renewable energy storage.

Not an offer in the United States

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.