Level 4, 186 St Georges Terrace
Perth WA 6000

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

ABN 80 146 287 809
ASX CXO

CORE LITHIUM

2 April 2026

ASX: CXO Announcement

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Notice of 2026 Shareholder Meeting and Proxy Form

Core Lithium Ltd ((**ASX: CXO**) (**Core** or **Company**)) refers to the notice of general meeting (GM) and accompanying explanatory notes released to ASX on 2 April 2026 (together, the Notice of Meeting) in respect of a General Meeting of the Company's shareholders (Shareholders).

The Meeting will be held:

Date:	Tuesday 5 May 2026
Time:	9:30am (AWST)
Location:	Offices of Thomson Geer Lawyers Level 29, Central Park Tower, 152-158 St Georges Terrace, Perth WA

Please find attached the following documents providing further information on the Meeting:

- Shareholder notice and access letter
- Notice of Meeting
- Sample Proxy Form

The above documents will be despatched to the Company's shareholders today, in accordance with their communication preferences.

Copies of the documents are also available from the Company's website.

For further information, please contact the Company Secretary by telephone on +61 (0) 8 8317 1700 or by email at info@corelithium.com.au

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

For further information, please contact:

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

Media enquiries
Cameron Morse
Senior Managing Director
FTI Consulting
+61 433 886 871
cameron.morse@fticonsulting.com

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2 April 2026

Letter to Shareholders regarding upcoming General Meeting of Shareholders

Core Lithium Ltd (**ASX: CXO**) (**Core** or **Company**) advises the General Meeting will be held in person at the offices of Thomson Geer Lawyers at Level 29, Central Park Tower, 152-158 St Georges Terrace, Perth WA on Tuesday, 5 May 2026 at 9:30am (AWST) (**Meeting**).

Notice of Meeting
The Notice of Meeting and explanatory notes (**Notice of Meeting**) for the Meeting is available online and can be viewed and downloaded by shareholders of the Company (**Shareholders**) from the Company's website at https://www.corelithium.com.au/investors/asx-announcements or the Company's ASX market announcements platform at www.asx.com.au (ASX: CXO).

In accordance with sections 110C-110K of the Corporations Act 2001 (Cth) (as inserted by the Treasury Laws Amendment (2021 Measures No.1) Act 2021 (Cth), Shareholders will not be sent a hard copy of the Notice of Meeting or Proxy Form unless Shareholders have already notified the Company that they wish to receive documents such as the Notice of Meeting and Proxy Form in hard copy.

Voting by Proxy

Online Scan the QR code below using your smartphone	Lodge the Proxy Form online at https://singleholding.automic.com.au/login by following the instructions: 1. Login to the Automic website using the holding details as shown on your holding statement. 2. Click on 'Meetings' - 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown at the top of your holding statement.

For further information on the online proxy lodgement process, or if you require a hard copy Proxy Form, please contact the Company's Share Registry, Automic Registry Services (**Automic**), at hello@automicgroup.com.au or via phone on 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas).

Shareholder queries in relation to the Meeting
Shareholders can contact the Company Secretary with any questions prior to the meeting via email at info@corelithium.com.au.

Copies of all Meeting related material including the Notice of Meeting, are available to download from the Company's website and the Company's ASX market announcements platform. In the event it is necessary or appropriate for the Company to make alternative arrangements for the Meeting, information will be provided to Shareholders via the ASX and the Company's website.

Yours sincerely

Core Lithium Ltd

Jarek Kopias

Company Secretary

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NOTICE OF GENERAL MEETING
EXPLANATORY NOTES
PROXY FORM

Date of Meeting:	Tuesday, 5 May 2026
Time of Meeting:	9:30am AWST
Place of Meeting:	Offices of Thomson Geer Lawyers Level 29, Central Park Tower, 152-158 St Georges Terrace Perth Western Australia

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Notice is hereby given that a General Meeting of Shareholders of Core Lithium Ltd (the **Company** or **Core**) will be held at the offices of Thomson Geer Lawyers, Level 29, Central Park Tower, 152-158 St Georges Terrace, Perth Western Australia on Tuesday, 5 May 2026 at 9:30am AWST.

The business to be considered at the General Meeting is set out below.

This Notice of Meeting should be read in its entirety in conjunction with the accompanying Explanatory Notes, which form part of this Notice of Meeting and contain information in relation to the following Resolutions. If you are in any doubt as to how you should vote on the Resolutions set out in this Notice of Meeting, you should consult your financial, legal or other professional adviser.

Capitalised terms used in this Notice of Meeting have the meanings given to those terms in the Glossary at the end of the Explanatory Notes.

ORDINARY BUSINESS

Resolution 1 – Ratification of prior issue of Tranche 1 Placement Shares

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an Ordinary Resolution:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 253,937,459 Shares (at an issue price of A$0.21 per Share) issued under the Company's placement capacity under Listing Rule 7.1 to institutional and sophisticated investors on the terms and conditions set out in the Explanatory Notes."

A voting exclusion statement applies to this Resolution. Please see below.

Resolution 2 – Approval to issue Tranche 2 Placement Shares

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an Ordinary Resolution:

"That, subject to Resolution 4 being passed, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 317,491,113 Shares (at an issue price of A$0.21 per Share) to institutional and sophisticated investors on the terms and conditions set out in the Explanatory Notes."

A voting exclusion statement applies to this Resolution. Please see below.

Note: Resolution 2 is conditional on Resolution 4 (Approval to issue Tranche 2 Convertible Notes) also being passed. Please see below.

Resolution 3 – Ratification of prior issue of Tranche 1 Convertible Notes

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an Ordinary Resolution:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 25,926,821 Convertible Notes (each with an initial face value of US$1.00 per Convertible Note) in aggregate to InfraVia CMF Invest. S.à r.l. on the terms and conditions set out in the Explanatory Notes."

A voting exclusion statement applies to this Resolution. Please see below.

Resolution 4 – Approval to issue Tranche 2 Convertible Notes

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an Ordinary Resolution:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 44,073,179 Convertible Notes (each with an initial face value of US$1.00 per Convertible Note) in

aggregate to InfraVia CMF Invest. S.à r.l. and Glencore Australia Holdings Pty Limited (or their nominee(s)) on the terms and conditions set out in the Explanatory Notes."

A voting exclusion statement applies to this Resolution. Please see below.

Resolution 5 – Issue of Director Shares to Mr Paul Brown

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an Ordinary Resolution:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 2,380,952 Shares (at an issue price of A$0.21 per Share) applied for by Mr Paul Brown (and/or their nominee(s)) on the same terms as the Placement, as set out in the Explanatory Notes."

A voting exclusion statement applies to this Resolution. Please see below.

Resolution 6 – Issue of Director Shares to Ms Alicia Sherwood

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an Ordinary Resolution:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 238,095 Shares (at an issue price of A$0.21 per Share) applied for by Ms Alicia Sherwood (and/or their nominee(s)) on the same terms as the Placement, as set out in the Explanatory Notes."

A voting exclusion statement applies to this Resolution. Please see below.

Resolution 7 – Issue of Director Shares to Mr Malcolm McComas

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an Ordinary Resolution:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 238,095 Shares (at an issue price of A$0.21 per Share) applied for by Mr Malcolm McComas (and/or their nominee(s)) on the same terms as the Placement, as set out in the Explanatory Notes."

A voting exclusion statement applies to this Resolution. Please see below.

VOTING INFORMATION, EXCLUSIONS AND PROHIBITIONS

The business of the Meeting affects your Shareholding and your vote is important.

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of each Resolution set out in the first column below by or on behalf of the persons identified in the second column:

Resolution	Excluded persons
Resolution 1 – Ratification of prior issue of Tranche 1 Placement Shares	a) Any person who participated in the issue of the Tranche 1 Placement Shares or is a counterparty to the agreement being approved; or b) an associate of that person or those persons.
Resolution 2 – Approval to issue Tranche 2 Placement Shares	a) any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Tranche 2 Placement Shares (except a benefit solely by reason of being a holder of ordinary securities in the Company); or b) an associate of that person or those persons.

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Resolution 3 – Ratification of prior issue of Tranche 1 Convertible Notes	a) InfraVia CMF Invest. S.à r.l. or any other person who participated in the issue of the Tranche 1 Convertible Notes or is a counterparty to the InfraVia Convertible Note Deed; or b) an associate of that person or those persons.
Resolution 4 – Approval to issue Tranche 2 Convertible Notes	a) Glencore Australia Holdings Pty Limited and InfraVia CMF Invest. S.à r.l. (or their nominee(s)) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of Tranche 2 Convertible Notes (except a benefit solely by reason of being a holder of ordinary securities in the Company); or b) an associate of that person or those persons.
Resolution 5 – Issue of Director Shares to Mr Paul Brown	a) Mr Paul Brown (and/or their nominee(s)) and any other person who will obtain a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company);or b) an associate of that person or those persons.
Resolution 6 – Issue of Director Shares to Ms Alicia Sherwood	a) Ms Alicia Sherwood (and/or their nominee(s)) and any other person who will obtain a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company);or b) an associate of that person or those persons.
Resolution 7 – Issue of Director Shares to Mr Malcolm McComas	a) Mr Malcolm McComas (and/or their nominee(s)) and any other person who will obtain a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company);or b) an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the relevant Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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Voting, Attendance Entitlement and proxy

A Member who is entitled to attend and cast a vote at the Meeting and who wishes to vote on the Resolutions contained in this Notice should either attend in person at the time, date and place of the Meeting set out above or appoint a proxy or proxies to attend or vote on the Member's behalf.

A Member who is entitled to attend and cast a vote at the Meeting and who wishes to vote on the Resolutions contained in this Notice should appoint the Chair as their proxy to attend and vote on the Member's behalf. Core encourages Shareholders to **appoint the Chair as their proxy**.

Shareholders are encouraged to lodge their Proxy Forms online at
https://singleholding.automic.com.au/login

In completing the attached Proxy Form, Members must be aware that where the Chair is appointed as their proxy, they will be directing the Chair to vote in accordance with the Chair's voting intention unless you indicate otherwise by marking the "For", "Against" or "Abstain" boxes. The Chair intends to vote undirected proxies in favour of each item of business. Members should note that they are entitled to appoint the Chair as a proxy with a direction to cast the votes contrary to the Chair's voting intention, or to abstain from voting, on any Resolution in the Proxy Form. Also, Members may appoint, as their proxy, a person other than the Chair.

A proxy need not be a Member of the Company. For the convenience of Members, a Proxy Form is enclosed. A Member who is entitled to attend and cast two or more votes is entitled to appoint two proxies. Where two proxies are appointed, each appointment may specify the proportion or number of voting rights each proxy may exercise. If the Member appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes able to be cast by the appointing Member.

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form. In order to be valid, the Proxy Form must be received by the Company at the address specified below, along with any power of attorney or certified copy of a power of attorney (if the Proxy Form is signed pursuant to a power of attorney), by no later than 48 hours before the Meeting (i.e., by no later than 9:30am AWST on Sunday, 3 May 2026):

On-line:	https://singleholding.automic.com.au/login
By mail:	Automic GPO BOX 5193 SYDNEY NSW 2001
By hand:	Level 5, 126 Phillip Street SYDNEY NSW 2000
By e-mail:	meetings@automicgroup.com.au

Any Proxy Forms received after that time will not be valid for the Meeting.

A Member who is a body corporate may appoint a representative, including an individual, to attend the Meeting in accordance with the Corporations Act. Representatives will be required to present documentary evidence of their appointment on the day of the Meeting.

For the purpose of determining the voting entitlements at the Meeting, the Directors have determined that Shares will be taken to be held by the registered holders of those Shares at 9:30am AWST on Sunday, 3 May 2026. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

By order of the Board

Jarek Kopias
Company Secretary
2 April 2026

General Meeting - Explanatory Notes

These Explanatory Notes accompanying this Notice of Meeting are incorporated in and comprise part of this Notice of Meeting, and should be read in conjunction with this Notice of Meeting.

If any Shareholder is in doubt as to how they should vote, they should seek advice from their legal, financial or other professional adviser prior to voting.

INTRODUCTION

These Explanatory Notes have been prepared to provide Shareholders with material information to enable them to make an informed decision on the business to be considered at the General Meeting of the Company. The Directors recommend Shareholders read these Explanatory Notes in full before making any decision in relation to the Resolutions.

Terms defined in the Notice of Meeting have the same meaning in these Explanatory Notes.

ORDINARY BUSINESS

1. Background

1.1 General

On 18 March 2026, the Company announced a proposed funding package comprising:

(a) a US$50,000,000 (A$71,000,000[1]) secured senior loan provided by Nebari Natural Resources Credit Fund II, LP;

(b) a US$70,000,000 (A$99,000,000[2]) secured convertible note facility with each of InfraVia CMF Invest S.à r.l. (**InfraVia**) (for US$50,000,000) and Glencore Australia Holdings Pty Limited (**Glencore**) (for US$20,000,000); and

(c) a two-tranche placement of approximately 571 million Shares at an issue price of A$0.21 per Share (**Placement Shares**) to institutional and sophisticated investors to raise a total of approximately A$120,000,000 (before costs) (**Placement**). The Placement is comprised of:

(i) **Tranche 1 Placement**: 253,937,459 Shares (**Tranche 1 Placement Shares**) issued on 24 March 2026 (at an issue price of A$0.21 per Tranche 1 Placement Share) utilising the Company's existing 15% Placement Capacity to raise approximately A$53 million (before costs); and

(ii) **Tranche 2 Placement**: 317,491,113 Shares (**Tranche 2 Placement Shares**) to be issued (at an issue price of A$0.21 per Tranche 2 Placement Share) subject to Shareholder approval (the subject of Resolution 2) to raise approximately A$67 million (before costs),

(collectively, the **Funding Package**).

As part of the Funding Package, Core has entered into a Marketing Arrangement with Glencore International AG for the sale of lithium product from Finniss. Under the agreement, Glencore International AG will market and sell all spodumene concentrate produced by Core at Finniss, with a joint marketing and shipping strategy. Core retain full flexibility to place offtake and refer customers directly to Glencore International AG.

The ratification of the issue of the Tranche 1 Placement Shares is the subject of Resolution 1 of this Notice of Meeting and the issue of the Tranche 2 Placement Shares is the subject of Resolution 2 of this Notice of Meeting.

[1] Based on an exchange rate of A$/US$ 0.7074.
[2] Based on an exchange rate of A$/US$ 0.7074.

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Resolution 2 (Approval to issue Tranche 2 Placement Shares) is conditional on Resolution 4 (Approval to issue Tranche 2 Convertible Notes) (please see below) being passed by Shareholders. Accordingly, if Resolution 4 is not passed by Shareholders, the Company will not be able to proceed with the issue of the Tranche 2 Placement Shares as contemplated by Resolution 2, regardless of whether Resolution 2 is passed by Shareholders.

It is proposed that certain Directors will subscribe for, in aggregate, up to 2,857,142 Shares on the same terms as the Placement (referred to as the **Director Shares**, defined in more detail in Section 6.1 below). Resolutions 5 to 7 (inclusive) seek Shareholder approval for the Company to issue the Director Shares to certain Directors (and/or their nominee(s)).

On 18 March 2026, the Company entered into a convertible note deed with each of InfraVia and Glencore (together, the **Noteholders**) (**Convertible Note Deeds**) under which the Noteholders agreed to subscribe for, and the Company agreed to issue:

(a) US$50,000,000 worth of Convertible Notes to InfraVia (or its nominee) (being 50,000,000 Convertible Notes in aggregate, each with a face value of US$1.00 and a maturity date of six years after the date on which the Tranche 1 Convertible Notes are issued (such that the maturity date is expected to be on or about 10 April 2032)); and

(b) US$20,000,000 worth of Convertible Notes to Glencore (or its nominee) (being 20,000,000 Convertible Notes in aggregate, each with a face value of US$1.00 and a maturity date of six years after the date on which the Tranche 1 Convertible Notes are issued (such that the maturity date is expected to be on or about 10 April 2032)).

Pursuant to the terms of the Convertible Note Deeds, the issue of Convertible Notes will occur as follows:

(a) **Tranche 1 Convertible Notes**: 25,926,821 Convertible Notes (**Tranche 1 Convertible Notes**) will be issued to InfraVia on or about 10 April 2026 utilising the Company's existing 15% Placement Capacity to raise approximately A$35.2 million (being the A$ equivalent of US$25,926,821[3] and taking into account the original issue discount of US$1,000,000); and

(b) **Tranche 2 Convertible Notes**: 44,073,179 Convertible Notes (**Tranche 2 Convertible Notes**) to be issued as follows subject to Shareholder approval:

(i) 24,073,179 Tranche 2 Convertible Notes to be issued to InfraVia (or its nominee) to raise approximately A$34.03 million (being the A$ equivalent of US$24,073,179[4] as at the date of this Notice); and

(ii) 20,000,000 Tranche 2 Convertible Notes to be issued to Glencore (or its nominee) to raise approximately A$27.7 million (being the A$ equivalent of US$20,000,000[5] and taking into account the original issue discount of US$400,000).

The ratification of the issue of the Tranche 1 Convertible Notes is the subject of Resolution 3 of this Notice of Meeting and the issue of the Tranche 2 Convertible Notes is the subject of Resolution 4 of this Notice of Meeting.

Please note that Resolution 4 (Approval to issue Tranche 2 Convertible Notes) is **not conditional** upon Resolution 2 (Approval to issue Tranche 2 Placement Shares) being passed (i.e. there is no inter-conditionality between Resolution 2 and Resolution 4). Please see above in relation to the conditionality of Resolution 2.

A summary of the material terms and conditions of the Convertible Notes and Convertible Note Deeds is set out in Annexure 1 to this Notice. For further information in relation to the Placement or the Convertible Notes, please refer to the Company's announcement dated 18 March 2026 and its cleansing notice in respect of the Tranche 1 Convertible Notes to be released on or about 10 April 2026.

[3] Based on an exchange rate of A$/US$ 0.7074.
[4] Based on an exchange rate of A$/US$ 0.7074.
[5] Based on an exchange rate of A$/US$ 0.7074.

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1.2 Use of Proceeds

Proceeds from the Funding Package will primarily support the restart of the Finniss Project. This includes approximately A$208,000,000 of restart capital covering Grants pre-production works, BP33 underground infrastructure and targeted plant and site upgrades. A further A$69,000,000 will be used to cover transaction costs and working capital to support restart activities, commissioning and early operations. In addition, A$30,000,000 has been allocated to near-term growth initiatives and exploration programs, including drilling and study work for the Blackbeard prospect to progress future resource and project expansion opportunities.

Use of Proceeds	A$ million[1]
Restart capital with contingency	208
Working capital, transaction costs and general corporate purposes	69
Growth and exploration	30
Total Use of Proceeds[2]	**307**

Notes:
1. Based on an exchange rate of A$/US$ 0.70.
2. The above is a statement of current intentions of Core as at the date of this Notice. Due to market conditions and/or any number of other factors, actual expenditure may differ significantly to the above estimates. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the way funds are ultimately applied. Core reserves their right to alter the way funds are applied on this basis.

1.3 Capital Structure

The capital structure of the Company on completion of the Placement and issue of the Tranche 2 Convertible Notes will be as follows:

	Shares	Convertible Notes	Options	Performance Rights
Securities on issue as at the date of the Notice	2,916,453,409	25,926,821	6,500,000	34,624,913
Securities to be issued under the Tranche 2 Placement	317,491,113	-	-	-
Securities to be issued under the Tranche 2 Convertible Notes	-	44,073,179	-	-
Securities to be issued as Director Shares	2,857,142	-	-	-
TOTAL	3,236,801,664	70,000,000	6,500,000	34,624,913

Notes: The above table assumes that:
1. Resolutions 1 to 7 are approved by Shareholders.
2. No Convertible Notes are converted and no existing options or performance rights are exercised or converted.
3. The Company elects to pay interest due and payable on the Convertible Notes in cash.

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2. Resolution 1: Ratification of prior issue of Tranche 1 Placement Shares

2.1 General

As noted in Section 1.1 above, on 24 March 2026, the Company issued the Tranche 1 Placement Shares utilising part of its existing 15% Placement Capacity. This Resolution 1 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of the Tranche 1 Placement Shares. Refer to Section 1.1 for further details of the Placement.

Resolution 1 is an Ordinary Resolution.

2.2 Listing Rules 7.1 and 7.4

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period (**15% Placement Capacity**).

The issue of the Tranche 1 Placement Shares does not fit within any of the exceptions to Listing Rule 7.1 (as set out in Listing Rule 7.2) and, as it has not yet been approved by Shareholders, it effectively uses up part of the Company's 15% Placement Capacity, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of the issue.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, Resolution 1 seeks Shareholder approval to ratify the issue of the Tranche 1 Placement Shares under and for the purposes of Listing Rule 7.4 so that it does not use up any of the Company's 15% Placement Capacity.

If Resolution 1 is passed and the issue of the Tranche 1 Placement Shares is ratified, such Shares will be excluded in calculating the Company's 15% Placement Capacity, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If Resolution 1 is not passed, the Tranche 1 Placement Shares will be included in calculating the Company's 15% Placement Capacity, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

2.3 Specific information required by Listing Rule 7.5

In accordance with the requirements of Listing Rule 7.5 the following information is provided in respect of Resolution 1:

Party	The Tranche 1 Placement Shares were issued to various sophisticated and/or professional investors, who were identified through a bookbuild process, which involved Morgan Stanley Australia Limited ACN 003 734 576 and Argonaut Securities Pty Limited ACN 108 330 650 seeking expressions of interest to participate in the Placement from non-related parties of the Company. The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company.

Number and class of securities issued	253,937,459 Tranche 1 Placement Shares, being fully paid ordinary shares in the Company issued on the same terms and conditions as, and ranking equally with, the Company's existing Shares.
Date of issue	24 March 2026
Price or other consideration	The Tranche 1 Placement Shares were issued at an issue price of A$0.21 per Share.
Purpose	Funds raised from the issue of the Tranche 1 Placement Shares are intended to be used as detailed in Section 1.2.
Agreement	The Tranche 1 Placement Shares were issued to each participant under placement letters which set out the price of the Placement Shares and the number of Placement Shares to be issued to that participant – the other standard terms are not material.
Compliance	The issue did not breach Listing Rule 7.1.
Voting exclusion statement	Voting exclusion statements applies to this Resolution. Refer to the Notice for Resolution 1 for further information.

2.4 Board recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 1 and advise that they intend to vote any Shares that they own or control in favour of Resolution 1.

The Chair intends to vote all undirected proxies in favour of Resolution 1 where he is duly authorised to do so.

3. Resolution 2 – Approval to issue Tranche 2 Placement Shares

3.1 General

As noted in Section 1.1 above, the Company proposes to issue 317,491,113 Tranche 2 Placement Shares, subject to Shareholder approval. Resolution 2 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 317,491,113 Tranche 2 Placement Shares to institutional and sophisticated investors. Refer to Section 1.1 for further details of the Placement.

Resolution 2 is an Ordinary Resolution.

3.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 2.2 above.

At the time of agreeing to issue the Tranche 2 Placement Shares, the proposed issue of the Tranche 2 Placement Shares would exceed the Company's 15% Placement Capacity and, as such, is conditional on Shareholder approval under Listing Rule 7.1 allowing such issue to fall within exception 17 to Listing Rule 7.1 (as set out in Listing Rule 7.2).

If Resolution 2 is passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Shares and such shares will be excluded in calculating the Company's 15% Placement Capacity. This effectively increases the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Placement Shares as it does not have sufficient placement capacity to do so and the Company will not be able to raise additional funds from issuing the Tranche 2 Placement Shares and may seek to raise them from alternate sources.

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Additionally, and as noted above, Resolution 2 (Approval to issue Tranche 2 Placement Shares) is conditional on Resolution 4 (Approval to issue Tranche 2 Convertible Notes) being passed by Shareholders. Accordingly, if Resolution 4 is not passed by Shareholders, the Company will not be able to proceed with the issue of the Tranche 2 Placement Shares as contemplated by Resolution 2, regardless of whether Resolution 2 is passed by Shareholders.

3.3 Specific information required by Listing Rule 7.3

In accordance with the requirements of Listing Rule 7.3 the following information is provided in respect of Resolution 2:

Party/Allottees	The Tranche 2 Placement Shares will be issued to institutional and sophisticated investors, who were identified through a bookbuild process, which involved Morgan Stanley Australia Limited ACN 003 734 576 and Argonaut Securities Pty Limited ACN 108 330 650 seeking expressions of interest to participate in the Placement from non-related parties of the Company. The Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company.
Number and class of securities to be issued	A total of 317,491,113 Tranche 2 Placement Shares, being fully paid ordinary shares in the Company are proposed to be issued on the same terms and conditions as, and ranking equally with, the Company's existing Shares.
Date of issue	The Company expects to issue the Tranche 2 Placement Shares within 5 Business Days of the Meeting. In any event, the Company will not issue any Placement Shares later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration	The Tranche 2 Placement Shares will be issued at an issue price of A$0.21 per Share.
Purpose	Funds raised from the issue of the Tranche 2 Placement Shares are intended to be used as detailed in Section 1.2.
Agreement	The Tranche 2 Placement Shares were issued to each participant under placement letters which set out the price of the Placement Shares and the number of Placement Shares to be issued to that participant – the other standard terms are not material.
Voting exclusion statement	A voting exclusion statement applies to this Resolution. Refer to the Notice for Resolution 2 for further information.

3.4 Board recommendation

The Directors recommend that Shareholders vote in favour of Resolution 2 and advise that they intend to vote any Shares that they own or control in favour of Resolution 2.

The Chair intends to vote all undirected proxies in favour of Resolution 2 where he is duly authorised to do so.

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4. Resolution 3 – Ratification of prior issue of Tranche 1 Convertible Notes

4.1 General

As noted in Section 1.1 above, on 18 March 2026, the Company entered into the Convertible Note Deed under which it agreed to issue the Tranche 1 Convertible Notes to InfraVia utilising part of its existing 15% Placement Capacity. Subject to the satisfaction of the Tranche 1 Funding Conditions as detailed in section 4 of Annexure 1, the Tranche 1 Convertible Notes are expected to be issued on or about 10 April 2026. Refer to Section 1.1 for further details on the Tranche 1 Convertible Notes and to Annexure 1 of this Notice for a summary of the material terms and conditions of the Convertible Notes and Convertible Note Deed. This Resolution 3 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of the Tranche 1 Convertible Notes and the subsequent right to convert the Tranche 1 Convertible Notes to Shares.

Resolution 3 is an Ordinary Resolution.

4.2 Conversion of the Convertible Notes

The Noteholder may convert some or all of the Convertible Notes at any time prior to five Business Days before the maturity date. Where only some of the Convertible Notes are to be converted then each conversion must be for an amount not less than US$4,000,000. The Noteholder may exercise this right up to four times per calendar year.

Pursuant to the terms of the Convertible Note Deed (a summary of which is set out in Annexure 1 to this Notice), the number of Shares issued upon a conversion of the Convertible Notes (**Conversion Shares**) will be determined by the following formula:

$$\text{Conversion Number of Shares} = \frac{\text{Outstanding Amount in respect of the Convertible Notes to be converted as at the Conversion Date (converted to Australian dollars at the Exchange Rate as at the date immediately preceding the Conversion Date)}}{\text{Conversion Price}}$$

Where:

Conversion Date means the date specified in the Conversion Notice applicable to that Note.

Conversion Notice means in respect of a Convertible Note, a notice given by a Noteholder substantially in the form set out in the Conversion Note Deed.

Conversion Price means A$0.252.

Exchange Rate means

1. the US dollar to Australian dollar exchange rate, published by the Reserve Bank of Australia on its website; or
2. if that rate is not published, then the average of the US dollar to Australian dollar exchange rate as quoted by any two major Australian trading banks selected by the Company in good faith and on a consistent basis,

on the day on which the Exchange Rate is to be determined or, if the Exchange Rate is to be determined on a day that is not a day on which banks are open for business in Sydney, New South Wales, then on the immediately preceding day on which banks were open for business in Sydney, New South Wales.

Face Value means US$1.00.

Outstanding Amount means in respect of a Convertible Note:

1 the Face Value of that Convertible Note; and

2 the accrued and unpaid interest from time to time payable by the Company in respect of the Convertible Note under the Convertible Note Deed.

Note that the Conversion Price may be adjusted pursuant to the adjustment rules in the Convertible Note Deed. Refer to Section 1.1 and Annexure 1 of this Notice for further details on the Convertible Notes.

Dilution and effect on capital structure

The issue of the Convertible Notes will have a diluting effect on the interests of existing Shareholders if the Convertible Notes are converted and Shares are issued to the Noteholders.

For illustrative purposes only, the below tables show worked examples of the number of Conversion Shares that may be issued on conversion of the Tranche 1 Convertible Notes, Tranche 2 Convertible Notes and the Convertible Notes in aggregate at various A$:US$ exchange rates (from a base exchange rate assumption of A$1:US$0.70) and in circumstances where 25%, 50% and 100% of the relevant Convertible Notes are converted.

Dilution to shareholders is expressed as the increase of Shares over the existing Shares on issue (being, 2,916,453,409 Shares) as at the date of this Notice, assuming conversion of all Convertible Notes into Shares prior to the maturity date.

Variation Analysis of Tranche 1 of Convertible Notes	**Conversion Table**					
	25% of Tranche 1 Convertible Notes are converted		**50% of Tranche 1 Convertible Notes are converted**		**100% of Tranche 1 Convertible Notes are converted**	
20% decrease in current exchange rate (A$1:US$0.56)	Issue Value	$6,481,705	Issue Value	$12,963,411	Issue Value	$25,926,821
	No. of Conversion Shares to be issued	45,930,449	No. of Conversion Shares to be issued	91,860,906	No. of Conversion Shares to be issued	183,721,804
	Dilution to shareholders	1.6%	Dilution to shareholders	3.1%	Dilution to shareholders	6.3%
Current exchange rate (A$1:US$0.70)	Issue Value	$6,481,705	Issue Value	$12,963,411	Issue Value	$25,926,821
	No. of Conversion Shares to be issued	36,744,359	No. of Conversion Shares to be issued	73,488,724	No. of Conversion Shares to be issued	146,977,443
	Dilution to shareholders	1.3%	Dilution to shareholders	2.5%	Dilution to shareholders	5.0%
20% increase in current exchange rate (A$1:US$0.84)	Issue Value	$6,481,705	Issue Value	$12,963,411	Issue Value	$25,926,821
	No. of Conversion Shares to be issued	30,620,300	No. of Conversion Shares to be issued	61,240,604	No. of Conversion Shares to be issued	122,481,203
	Dilution to shareholders	1.0%	Dilution to shareholders	2.1%	Dilution to shareholders	4.2%

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Variation Analysis of Tranche 2 of Convertible Notes	Conversion Table					
	25% of Tranche 2 Convertible Notes are converted		**50% of Tranche 2 Convertible Notes are converted**		**100% of Tranche 2 Convertible Notes are converted**	
20% decrease in current exchange rate (A$1:US$0.56)	Issue Value	$11,018,295	Issue Value	$22,036,590	Issue Value	$44,073,179
	No. of Conversion Shares to be issued	78,077,487	No. of Conversion Shares to be issued	156,154,974	No. of Conversion Shares to be issued	312,309,942
	Dilution to shareholders	2.7%	Dilution to shareholders	5.4%	Dilution to shareholders	10.7%
Current exchange rate (A$1:US$0.70)	Issue Value	$11,018,295	Issue Value	$22,036,590	Issue Value	$44,073,179
	No. of Conversion Shares to be issued	62,461,990	No. of Conversion Shares to be issued	124,923,980	No. of Conversion Shares to be issued	249,847,954
	Dilution to shareholders	2.1%	Dilution to shareholders	4.3%	Dilution to shareholders	8.6%
20% increase in current exchange rate (A$1:US$0.84)	Issue Value	$11,018,295	Issue Value	$22,036,590	Issue Value	$44,073,179
	No. of Conversion Shares to be issued	52,051,658	No. of Conversion Shares to be issued	104,103,316	No. of Conversion Shares to be issued	208,206,628
	Dilution to shareholders	1.8%	Dilution to shareholders	3.6%	Dilution to shareholders	7.1%

Variation Analysis of Convertible Notes	Conversion Table					
	25% of Convertible Notes are converted		**50% of Convertible Notes are converted**		**100% of Convertible Notes are converted**	
20% decrease in current exchange rate (A$1:US$0.56)	Issue Value	$17,500,000	Issue Value	$35,000,000	Issue Value	$70,000,000
	No. of Conversion Shares to be issued	124,007,937	No. of Conversion Shares to be issued	248,015,873	No. of Conversion Shares to be issued	496,031,746
	Dilution to shareholders	4.3%	Dilution to shareholders	8.5%	Dilution to shareholders	17.0%
Current exchange rate (A$1:US$0.70)	Issue Value	$17,500,000	Issue Value	$35,000,000	Issue Value	$70,000,000
	No. of Conversion Shares to be issued	99,206,349	No. of Conversion Shares to be issued	198,412,698	No. of Conversion Shares to be issued	396,825,397
	Dilution to shareholders	3.4%	Dilution to shareholders	6.8%	Dilution to shareholders	13.6%
20% increase in current exchange rate (A$1:US$0.84)	Issue Value	$17,500,000	Issue Value	$35,000,000	Issue Value	$70,000,000
	No. of Conversion Shares to be issued	82,671,958	No. of Conversion Shares to be issued	165,343,915	No. of Conversion Shares to be issued	330,687,831
	Dilution to shareholders	2.8%	Dilution to shareholders	5.7%	Dilution to shareholders	11.3%

Notes: The above tables assume that:
1. Shareholders approve Resolution 4 (Approval to issue Tranche 2 Convertible Notes).
2. No existing options or performance rights are exercised or converted.
3. The Company elects to pay interest due and payable on the Convertible Notes in cash.
4. There has been no adjustment to the Conversion Price.

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4.3 Listing Rules 7.1 and 7.4

A summary of Listing Rules 7.1 and is set out in Section 2.2 above.

The issue of the Tranche 1 Convertible Notes does not fit within any of the exceptions to Listing Rule 7.1 (as set out in Listing Rule 7.2) and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% Placement Capacity in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of the issue.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, Resolution 3 seeks Shareholder approval of the Tranche 1 Convertible Notes under and for the purposes of Listing Rule 7.4 so that it does not use up any of the Company's 15% Placement Capacity. If Shareholders ratify the issue of the Tranche 1 Convertible Notes pursuant to Listing Rule 7.4, any Conversion Shares that are issued will fall within an exception to Listing Rule 7.1 (specifically Listing Rule 7.2, exception 9) and will not require any further Shareholder approval prior to such issue.

If Resolution 3 is passed and the issue of 25,926,821 Tranche 1 Convertible Notes is ratified, the Convertible Notes and any Conversion Shares that are issued will be excluded in calculating the Company's 15% Placement Capacity, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If Resolution 3 is not passed, the Tranche 1 Convertible Notes and any Conversion Shares that are issued will be included in calculating the Company's 15% Placement Capacity, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

4.4 Specific information required by Listing Rule 7.5

Party	The Tranche 1 Convertible Notes were issued to InfraVia who is not a Material Person or a related party of the Company.
Number and class of securities issued	25,926,821 Tranche 1 Convertible Notes.
Date of issue	To be issued on or about 10 April 2026, and in any event no later than three months after the date of the Meeting.
Price or other consideration	The Tranche 1 Convertible Notes were issued with a face value of US$1.00, raising a total of approximately A$35.2 million (being the A$ equivalent of US$25,926,821[6] as at the date of this Notice and taking into account the original issue discount of US$1,000,000) (before costs). The Company has not and will not receive any other consideration for the issue of the Tranche 1 Convertible Notes.
Purpose	Funds raised from the issue of the Tranche 1 Convertible Note are intended to be used as detailed in Section 1.2.

[6] Based on an exchange rate of A$/US$ 0.7074.

Agreement	The Tranche 1 Convertible Notes were issued in accordance with the Convertible Note Deeds. A summary of the material terms of the Convertible Note Deeds and the Convertible Notes is set out in Annexure 1 to this Notice.
Compliance	The issue did not breach Listing Rule 7.1.
Voting exclusion statement	Voting exclusion statements apply to this Resolution. Refer to the Notice for Resolution 3 for further information.

4.5 Board recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 3 and advise that they intend to vote any Shares that they own or control in favour of Resolution 3.

The Chair intends to vote all undirected proxies in favour of Resolution 3 where he is duly authorised to do so.

5. Resolution 4 – Approval to issue Tranche 2 Convertible Notes

5.1 General

As noted in Section 1.1 above, the Company proposes to issue 44,073,179 Tranche 2 Convertible Notes, subject to Shareholder approval.

It is proposed that the Tranche 2 Convertible Notes will be issued as follows:

(a) 24,073,179 Tranche 2 Convertible Notes to be issued to InfraVia (or its nominee) to raise approximately A$34.03 million (being the A$ equivalent of US$24,073,179[7] as at the date of this Notice); and

(b) 20,000,000 Tranche 2 Convertible Notes to be issued to Glencore (or its nominee) to raise approximately A$27.7 million (being the A$ equivalent of US$20,000,000[8] (minus the original issue discount of US$400,000)).

Resolution 4 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of the Tranche 2 Convertible Notes to InfraVia and Glencore (or their nominees) in the amounts set out above, in accordance with the terms of the Convertible Note Deeds.

Refer to Section 4.2 for further details in relation to conversion of the Tranche 2 Convertible Notes, including the potential dilution of the interests of existing Shareholders. Refer to Section 1.1 for further details of the Convertible Notes. A summary of the material terms of the Convertible Notes and the Convertible Note Deeds are set out Annexure 1 to this Notice.

Resolution 4 is an Ordinary Resolution.

5.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 2.2 above.

The proposed issue of the Tranche 2 Convertible Notes falls within the exception in Listing Rule 7.2 (exception 17) and therefore requires the approval of Shareholders under Listing Rule 7.1. Listing Rule 7.2 (exception 17) provides that Listing Rule 7.1 does not apply to an issue of securities which is conditional upon prior Shareholder approval approving the issue under Listing Rule 7.1 before the issue is made. If an entity relies on this exception, it must not issue the securities without such approval. The Convertible Note Deeds contain a condition precedent which requires Shareholder approval of the issue of the Tranche 2 Convertible Notes for all purposes, including (without limitation) for the purposes of Listing Rule 7.1. Accordingly, Resolution 4 seeks Shareholder approval to issue the Tranche 2 Convertible Notes under and for the purposes of Listing Rule 7.1.

[7] Based on an exchange rate of A$/US$ 0.7074.
[8] Based on an exchange rate of A$/US$ 0.7074.

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If Shareholders approve the issue of the Tranche 2 Convertible Notes pursuant to Listing Rule 7.1, any Conversion Shares that are issued will fall within an exception to Listing Rule 7.1 (specifically Listing Rule 7.2, exception 9) and will not require any further Shareholder approval prior to such issue.

If Resolution 4 is passed, the Company will be able to proceed with the issue of 44,073,179 Tranche 2 Convertible Notes. In addition, the Tranche 2 Convertible Notes and any Conversion Shares that are issued will be excluded in calculating the Company's 15% Placement Capacity. This effectively increases the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Convertible Notes and the Company:

(a) may need to renegotiate the terms of the Convertible Notes with the Noteholders and may be required to seek Shareholder approval subsequently, which will have time and cost implications for the Company; and

(b) will not be able to raise additional funds from issuing the Tranche 2 Convertible Notes and may seek to raise them from alternate sources.

Additionally, and as noted above, Resolutions 2 (Approval to issue Tranche 2 Placement Shares) is conditional on Resolution 4 (Approval to issue Tranche 2 Convertible Notes) being passed by Shareholders. Accordingly, if Resolution 4 is not passed by Shareholders, the Company will not be able to proceed with the issue of the Tranche 2 Placement Shares as contemplated by Resolution 2, regardless of whether Resolution 2 is passed by Shareholders.

5.3 Specific information required by Listing Rules 7.3

Party	The Tranche 2 Convertible Notes will be issued to: (a) Glencore (or its nominee); and (b) InfraVia (or its nominee), each of whom are not Material Persons nor related parties of the Company.
Number and class of securities to be issued	24,073,179 Tranche 2 Convertible Notes will be issued to InfraVia (or its nominee). 20,000,000 Tranche 2 Convertible Notes will be issued to Glencore (or its nominee). A total of 44,073,179 Tranche 2 Convertible Notes will be issued in aggregate. The maximum number of Conversion Shares that may be issued on conversion of the Tranche 2 Convertible Notes is determined by the formula set out in Section 4.1.
Date of issue	It is anticipated that the Company will issue the Tranche 2 Convertible Notes within 5 Business Days of the Meeting and in any event no later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).

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Price or other consideration	The Tranche 2 Convertible Notes will be issued with a face value of US$1.00, raising: (c) A$34.03 million (being the A$ equivalent of US$24,073,179[9] as at the date of this Notice) in respect of the 24,073,179 Tranche 2 Convertible Notes issued to InfraVia (or its nominee); and (d) A$27.7 million (being the A$ equivalent of US$20,000,000[10] as at the date of this Notice and taking into account the original issue discount of US$400,000) in respect of the 20,000,000 Tranche 2 Convertible Notes issued to Glencore (or its nominee), being A$62,000,000 in total (before costs). The Company has not and will not receive any other consideration for the issue of the Tranche 2 Convertible Notes.
Purpose	Funds raised from the issue of the Tranche 2 Convertible Notes are intended to be used as detailed in Section 1.2.
Agreement	The Tranche 2 Convertible Notes will be issued in accordance with the terms and conditions set out in the Convertible Note Deeds. A summary of the material terms of the Convertible Note Deeds is set out in Annexure 1 to this Notice.
Compliance	The issue did not breach Listing Rule 7.1.
Voting exclusion statement	Voting exclusion statements apply to this Resolution. Refer to the Notice for Resolution 4 for further information.

5.4 Board recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 4 and advise that they intend to vote any Shares that they own or control in favour of Resolution 4.

The Chair intends to vote all undirected proxies in favour of Resolution 4 where he is duly authorised to do so.

6. Resolutions 5, 6 and 7 – Issue of Director Shares to Mr Paul Brown, Ms Alicia Sherwood and Mr Malcolm McComas

6.1 General

As noted in Section 1.1 above, on 18 March 2026, the Company announced a two-tranche placement of approximately 571 million Placement Shares at an issue price of A$0.21 per Placement Share to institutional and sophisticated investors to raise a total of approximately A$120 million (before costs).

Under the Placement (in addition to the Tranche 2 Placement Shares set out above):

(a) Mr Paul Brown, the Managing Director and Chief Executive Officer of the Company, applied for 2,380,952 Shares;

(b) Ms Alicia Sherwood, a non-executive director of the Company, applied for 238,095 Shares; and

(c) Mr Malcolm McComas, a non-executive director of the Company, applied for 238,095 Shares,

[9] Based on an exchange rate of A$/US$ 0.7074.
[10] Based on an exchange rate of A$/US$ 0.7074.

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(together, the **Director Shares**), in each instance conditional upon the approval of Shareholders.

Under the Listing Rules, the Director Shares applied for by Mr Paul Brown, Ms Alicia Sherwood and Mr Malcolm McComas (as related parties of the Company) cannot be issued to them without the prior approval of Shareholders.

Accordingly, the Company is seeking Shareholder approval to issue up to:

(a) 2,380,952 Director Shares to Mr Paul Brown (and/or their nominee(s)) pursuant to Resolution 5;

(b) 238,095 Director Shares to Ms Alicia Sherwood (and/or their nominee(s)) pursuant to Resolution 6; and

(c) 238,095 Director Shares to Mr Malcolm McComas (and/or their nominee(s)) pursuant to Resolution 7.

Resolutions 5 to 7 seek Shareholder approval for the issue of the Director Shares to each relevant Director for all purposes, including Listing Rule 10.11.

The Director Shares will be offered on the same terms and conditions (including an issue price of A$0.21) as the terms and conditions offered to other investors in the Placement.

Resolutions 5, 6 and 7 are Ordinary Resolutions.

6.2 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

(a) a related party;

(b) a person who is, or was at any time in the six months before the issue or agreement, a substantial (30%+) holder in the company;

(c) a person who is, or was at any time in the six months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;

(d) an associate of a person referred to in (a) to (c); or

(e) a person whose relationship with the company or a person referred to in (a) to (d) is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains shareholder approval.

The issue of the Director Shares to Mr Paul Brown, Ms Alicia Sherwood and Mr Malcolm McComas (and/or their nominee((s) falls within Listing Rule 10.11.1, as Mr Paul Brown, Ms Alicia Sherwood and Mr Malcolm McComas are all Directors and therefore a related party of the Company. Further, the proposed issue of the Director Shares does not fall within any of the exceptions in Listing Rule 10.12.

Shareholder approval under Listing Rule 7.1 is not required for issues of equity securities that have received shareholder approval under Listing Rule 10.11. Accordingly, and provided that Resolutions 5 to 7 are approved by Shareholders, the issue of the Director Shares will be excluded in calculating the Company's 15% Placement Capacity.

Resolutions 5 seeks the required Shareholder approval to issue up to 2,380,952 Director Shares to Mr Paul Brown under and for the purposes of Listing Rule 10.11.

Resolution 6 seeks the required Shareholder approval to issue up to 238,095 Director Shares to Ms Alicia Sherwood (and/or their nominee((s) under and for the purposes of Listing Rule 10.11.

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Resolution 7 seeks the required Shareholder approval to issue up to 238,095 Director Shares to Mr Malcolm McComas (and/or their nominee((s) under and for the purposes of Listing Rule 10.11.

If Resolution 5, 6 or 7 is passed, the Company will be able to proceed with the issue of the relevant Director Shares to the relevant Director, specifically:

(a) Mr Paul Brown will subscribe for 2,380,952 Director Shares and the Company will be permitted to issue such Director Shares to Mr Paul Brown (and/or their nominee(s)) and receive gross proceeds of A$500,000;

(b) Ms Alicia Sherwood will subscribe for 238, 095 Director Shares and the Company will be permitted to issue such Director Shares to Ms Alicia Sherwood (and/or their nominee(s)) and receive gross proceeds of A$50,000; and

(c) Mr Malcolm McComas will subscribe for 238,095 Director Shares and the Company will be permitted to issue such Director Shares to Mr Malcolm McComas (and/or their nominee(s)) and receive gross proceeds of A$50,000.

To the extent that Resolution 5, 6 or 7 is not passed, the Company will not be able to proceed with the issue of the Director Shares to the relevant Director (and/or their nominee(s)), and the Company will not be able to raise funds from the issue of the Director Shares to that Director (as described above).

For the avoidance of doubt, Resolution 5, 6 or 7 are not inter-conditional.

6.3 Specific information required by Listing Rule 10.13

In accordance with Listing Rule 10.13, the following information is provided to Shareholders in relation to Resolutions 5, 6 and 7.

Name of the person and Listing Rule 10.11 category	(a) For the purposes of Resolution 5, Mr Paul Brown who is the Managing Director and Chief Executive Officer of the Company and therefore a related party pursuant to Listing Rule 10.11.1. (b) For the purposes of Resolution 6, Ms Alicia Sherwood who is a Non-executive Director of the Company and therefore a related party pursuant to Listing Rule 10.11.1. (c) For the purposes of Resolution 7, Mr Malcolm McComas who is a Non-executive Director of the Company and therefore a related party pursuant to Listing Rule 10.11.1. In addition, any party that a Director nominates to receive Director Shares would be expected to fall within the category in Listing Rule 10.11.4 as an associate of such Director.

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Number and class of securities to be issued	The maximum number of Director Shares to be issued is as follows: (a) 2,380,952 Director Shares have been applied for and, subject to Shareholder approval, are to be issued to Mr Paul Brown (and/or their nominee(s)); (b) 238,095 Director Shares have been applied for and, subject to Shareholder approval, are to be issued to Ms Alicia Sherwood (and/or their nominee(s)); and (c) 238,095 Director Shares have been applied for and, subject to Shareholder approval, are to be issued to Mr Malcolm McComas (and/or their nominee(s)). In aggregate, 2,857,142 Director Shares are proposed to be issued, subject to Shareholder approval. The Director Shares are fully paid ordinary shares in the Company issued on the same terms as, and ranking equally with, the Company's existing Shares.
Date of issue	Within one month of the date of the Meeting.
Price or other consideration	The Director Shares have an issue price of A$0.21 per Share and the issue of: (a) 2,380,952 Director Shares to Mr Paul Brown will raise gross proceeds of A$500,000; (b) 238,095 Director Shares to Ms Alicia Sherwood will raise gross proceeds of A$50,000; and (c) 238,095 Director Shares to Mr Malcolm McComas will raise gross proceeds of A$50,000.
Purpose	The conditional issue of up to 2,857,142 Director Shares to Mr Paul Brown, Ms Alicia Sherwood and Mr Malcolm McComas (in aggregate) was arranged in conjunction with, and on the same terms as, the Placement. Accordingly, the purpose of the issue of the Director Shares and the intended use of funds raised are the same as those set out for the Placement Shares in Section 1.2. The purpose of the issue of up to 2,380,952 Director Shares to Mr Paul Brown, up to 238,095 Director Shares to Ms Alicia Sherwood and up to 238,095 Director Shares to Mr Malcolm McComas is to raise funds for the Company on the same terms as participants in the Placement and is not intended to remunerate or incentivise Mr Paul Brown, Ms Alicia Sherwood or Mr Malcom McComas in their capacity as Directors.
Agreement	The Director Shares are to be issued to each of Mr Paul Brown, Ms Alicia Sherwood and Mr Malcolm McComas under a separate placement letter which sets out the issue price of the Director Shares (being A$0.21 per Director Share) and the number of Director Shares to be issued – the other standard terms are not material.
Compliance	The issue did not breach Listing Rule 7.1.
Voting exclusion statement	Voting exclusion statements apply to Resolutions 5, 6 and 7. Refer to the Notice for Resolutions 5, 6 and 7 for further information.

6.4 Position under the Corporations Act

Chapter 2E of the Corporations Act requires that, in order to give a 'financial benefit' to a 'related party' (including Mr Paul Brown, Ms Alicia Sherwood and Mr Malcolm McComas, as Directors), the Company must:

(a) obtain Shareholder approval in the manner set out in sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months of receiving such approval,

unless the benefit falls within one of the various exceptions to the general prohibition set out in sections 210 to 216 of the Corporations Act.

One such exception set out in section 210 of the Corporations Act provides that Shareholder approval is not needed to give a financial benefit on terms that would be reasonable in the circumstances if the Company and Mr Paul Brown, Ms Alicia Sherwood and Mr Malcolm McComas, respectively, were transacting at arm's length.

The conditional issue of:

(a) 2,380,952 Director Shares to Mr Paul Brown;

(b) 238,095 Director Shares to Ms Alicia Sherwood; and

(c) 238,095 Director Shares to Mr Malcolm McComas,

was arranged in conjunction with the Placement, and the issue price and other terms of the issue to each of these Directors are the same as the terms on which institutional and sophisticated investors participated in the Placement at arm's length.

On the basis of these circumstances, the Directors (other than Mr Paul Brown, Ms Alicia Sherwood and Mr Malcolm McComas) consider that the arm's length terms exception in section 210 of the Corporations Act applies to the issue of Director Shares to Mr Paul Brown, Ms Alicia Sherwood and Mr Malcolm McComas and that, accordingly, it is not necessary to seek Shareholder approval of the issue under Chapter 2E of the Corporations Act.

6.5 Board recommendation

The Directors (other than Mr Paul Brown) recommend that Shareholders vote in favour of Resolution 5 and advise that they intend to vote any Shares that they own or control in favour of Resolution 5.

Mr Paul Brown has an interest in Resolution 5 and therefore abstains from making a recommendation in relation to Resolution 5.

The Directors (other than Ms Alicia Sherwood) recommend that Shareholders vote in favour of Resolution 6 and advise that they intend to vote any Shares that they own or control in favour of Resolution 6.

Ms Alicia Sherwood has an interest in Resolution 6 and therefore abstains from making a recommendation in relation to Resolution 6.

The Directors (other than Mr Malcolm McComas) recommend that Shareholders vote in favour of Resolution 7 and advise that they intend to vote any Shares that they own or control in favour of Resolution 7.

Mr Malcolm McComas has an interest in Resolution 7 and therefore abstains from making a recommendation in relation to Resolution 7.

The Chair intends to vote all undirected proxies in favour of Resolutions 5, 6 and 7 where he is duly authorised to do so.

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Glossary

In the Notice of General Meeting and Explanatory Notes:

$** or **A$ means Australian Dollars.

15% Placement Capacity has the meaning given in Section 2.2.

Associate has the meaning given to that term in the Corporations Act.

ASX means ASX Limited (ABN 98 008 624 691).

AWST means Australian Western Standard Time.

Board means the board of Directors of Core.

Business Day means a day on which banks are open for business in Perth, Australia, Sydney, Australia, New York City, United States, Paris, France, Luxembourg City, Luxembourg and Baar, Switzerland, excluding a Saturday, Sunday or public holiday in that city.

Chair means the chair of the Meeting.

Conversion Shares has the meaning given in Section 4.1.

Convertible Notes means the convertible notes issued (or to be issued) under the Convertible Note Deeds.

Convertible Note Deeds has the meaning given in Section 1.1.

Core or **Company** means Core Lithium Ltd (ABN 80 146 287 809).

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Director Shares has the meaning given in Section 6.1.

Explanatory Notes means these explanatory notes which forms part of the Notice of Meeting.

Finniss or Finniss Project or Project means the Finniss lithium mine and processing plant in the Northern Territory, Australia, to be restarted and operated by the Company.

Funding Package has the meaning given in Section 1.1.

Glencore has the meaning given in Section 1.1.

InfraVia has the meaning given in Section 1.1.

Listing Rules means the listing rules of ASX.

Material Persons means in relation to the Company a related party, a member of key management personnel, a substantial holder, an adviser or an Associate of any of the aforementioned parties.

Meeting or **General Meeting** means the general meeting of Shareholders described on the first page of this Notice.

Noteholders has the meaning given in Section 1.1.

Notice or **Notice of Meeting** means this notice of general meeting.

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Ordinary Resolution means a resolution passed by more than 50% of the votes cast by Shareholders entitled to vote at a general meeting of Shareholders.

Placement has the meaning given in Section 1.1.

Placement Shares has the meaning given in Section 1.1.

Proxy Form means the proxy form attached to this Notice of Meeting. Resolution means a resolution referred to in this Notice.

Resolutions means the resolutions that are the subject of the Notice of Meeting.

Section means a section of these Explanatory Notes.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder or Member means a registered holder of a Share.

Tranche 1 Convertible Notes has the meaning given in Section 1.1.

Tranche 2 Convertible Notes has the meaning given in Section 1.1.

Tranche 1 Placement has the meaning given in Section 1.1.

Tranche 2 Placement has the meaning given in Section 1.1.

Tranche 1 Placement Shares has the meaning given in Section 1.1.

Tranche 2 Placement Shares has the meaning given in Section 1.1.

US$ means the lawful currency of the United States of America.

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Annexure 1 – Summary of the terms of the Convertible Notes and Convertible Note Deed

Core Lithium Limited (**Core Lithium** or the **Company**), together with its specific subsidiaries (namely, Lithium Developments Pty Ltd, Lithium Developments (Grants NT) Pty Ltd, Bynoe Lithium Pty Ltd and Finniss Lithium Resources Pty Ltd (together, the **Guarantors**)), have entered into separate convertible note deeds with InfraVia CMF Invest. S.à r.l. (**InfraVia**) (the **InfraVia Convertible Note Deed**) and Glencore Australia Holdings Pty Limited (**Glencore**) (**Glencore Convertible Note Deed**) on the following material terms and conditions:

1 Noteholder

Each of InfraVia and Glencore is a noteholder (each a **Noteholder** and together the **Noteholders**).

2 Number of Notes and Face Value

(a) Each convertible note (**Note**) has a face value of US$1.00 per Note.

(b) The Company proposes to issue an aggregate of 70,000,000 Notes to the Noteholders as follows:

(i) 25,926,821 Notes to InfraVia, subject to the Tranche 1 Funding Conditions, (**Tranche 1 Notes**); and

(ii) 24,073,179 Notes to InfraVia and 20,000,000 Notes to Glencore, subject to the Tranche 2 Funding Conditions, (together, the **Tranche 2 Notes**).

3 Subscription Amount

Subject to the satisfaction of the Funding Conditions, the principal sum payable by:

(a) InfraVia is:

(i) in respect of the Tranche 1 Notes, US$25,926,821 minus the original issue discount (being, US$1,000,000); and

(ii) in respect of its portion of the Tranche 2 Notes, US$24,073,179; and

(b) Glencore is, in respect of its portion of the Tranche 2 Notes, US$20,000,000 minus the original issue discount (being, US$400,000).

4 Funding Conditions

(a) The issue of the Tranche 1 Notes is conditional on the following conditions having been satisfied (or waived) in form and substance satisfactory to InfraVia on or before the date falling two months after the date of the InfraVia Convertible Note Deed (or such later date as may be agreed between the Company and InfraVia):

(i) the Glencore Convertible Note Deed being duly executed and delivered by each party to the Glencore Convertible Note Deed;

(ii) the Company raising a minimum amount of US$25,000,000 from the initial equity financing (being, the Company's equity capital raising through an issuance of fully paid ordinary shares in the Company (**Shares**) proposed to be launched concurrently with the public announcement of the Company's entry into the InfraVia Convertible Note Deed and the Glencore Convertible Note Deed);

(iii) the marketing agreement being duly executed and delivered by the Company and Glencore International AG;

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(iv) the senior loan agreement being duly executed and delivered by the Company, the Guarantors and Nebari Natural Resources Credit Fund II, LP (**Nebari**);

(v) the Company producing evidence that adequate insurance coverage for the Finniss lithium mine and processing plant in the Northern Territory, Australia to be restarted and operated by the Company (**Project**) naming InfraVia as co-insured and loss payee has been affected and remains current (including polices providing commercially reasonable coverage for construction, installations, equipment, buildings, infrastructure, leases, permits, general liability, third party contractors, environmental and all umbrella policies and riders as are commercially reasonable and typical under good operating practice);

(vi) all permits and licences related to the Project having been obtained;

(vii) any corporate and regulatory approvals necessary for the Project and entry into the InfraVia Convertible Note Deed having been obtained;

(viii) the consolidated and subsidiary end of month balance sheet for the Company and each of its subsidiaries for a period not more than five weeks prior to the proposed issue date for the Tranche 1 Notes, and pro forma consolidated balance sheets for pre and post the proposed issue date for the Tranche 1 Notes on the same basis, is produced in sufficient detail that the nature and amount of all liabilities is clear and have been approved by InfraVia; and

(ix) the Company having paid all fees and expenses payable to or for the account of InfraVia on or before the issue date for the Tranche 1 Notes on or before the date that all other Tranche 1 Funding Conditions are satisfied or InfraVia is satisfied that such fees and expenses will be paid out of the proceeds of the Tranche 1 principal sum,

(together, the **Tranche 1 Funding Conditions**).

(b) The issue of the Tranche 2 Notes is conditional on the following conditions having been satisfied (or waived) in form and substance satisfactory to the Noteholder on or before the date falling five months after the date of the InfraVia Convertible Note Deed or Glencore Convertible Note Deed (as applicable) (or such later date as may be agreed between the Company and relevant Noteholder):

(i) in respect of:

(A) InfraVia, each of the Tranche 1 Funding Conditions having been satisfied or waived; and

(B) Glencore, the Tranche 1 Funding Conditions in paragraphs 4(a)(i) to 4(a)(vi) having been satisfied or waived, except that:

(I) the reference to "Glencore Convertible Note Deed" in paragraph 4(a)(i) is deemed to be a reference to the "InfraVia Convertible Note Deed";

(II) the reference to "InfraVia Convertible Note Deed" in paragraph 4(a)(ii) is deemed to be references to the "Glencore Convertible Note Deed"; and

(III) the reference to "InfraVia" in paragraph 4(a)(v) is deemed to be references to "Glencore";

(ii) the Members of the Company in general meeting having approved by the appropriate majority the issue of the Tranche 2 Notes for all purposes, including (without limitation) for the purposes of ASX Listing Rule 7.1;

(iii) one of the following has occurred:

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(A) the Noteholder has received a written notice under the *Foreign Acquisitions and Takeovers Act 1975* (Cth) by or on behalf of the Treasurer of the Commonwealth of Australia stating or to the effect that the Commonwealth Government does not object to the transactions contemplated by the InfraVia Convertible Note Deed or Glencore Convertible Note Deed (as applicable), either unconditionally or on terms that are acceptable to the relevant Noteholder (acting reasonably) and do not impose unduly onerous obligations on the relevant Noteholder;

(B) the Treasurer of the Commonwealth of Australia becomes precluded from making an order in relation to the subject matter of the InfraVia Convertible Note Deed or Glencore Convertible Note Deed (as applicable) and the transactions contemplated by it under the *Foreign Acquisitions and Takeovers Act 1975* (Cth); or

(C) if an interim order is made under the *Foreign Acquisitions and Takeovers Act 1975* (Cth) in respect of the transactions contemplated by the InfraVia Convertible Note Deed or Glencore Convertible Note Deed (as applicable), the subsequent period for making a final order prohibiting those transactions elapses without any final order being made,

(**FIRB Approval**);

(iv) all documents and evidence of title to the "**Secured Property**" (being all present and after-acquired property and assets of each of the Company and Guarantors (**Obligors**) of every kind and description, whether real, personal or mixed, tangible or intangible, wherever located over which a security interest has been granted under a security document) having been delivered to Global Loan Agency Services Australia Nominees Pty Limited (GLAS) (**Security Trustee**), including:

(A) share certificates with respect to any shares comprising Secured Property;

(B) executed share transfer forms in blank with respect to any shares comprising Secured Property; and

(C) satisfactory Australian Securities and Investments Commission, Personal Property Securities Register and real property and other searches of the Obligors;

(v) satisfactory results of searches, requisitions and enquiries in relation to the Secured Property having been obtained;

(vi) the Company having paid all fees and expenses payable to or for the account of the relevant Noteholder on or before the issue date for the Tranche 2 Notes on or before the date that all other Tranche 2 Funding Conditions are satisfied or the relevant Noteholder is satisfied that such fees and expenses will be paid out of the proceeds of the Tranche 2 principal sum;

(vii) any corporate and regulatory approvals necessary for the Tranche 2 Funding having been obtained;

(viii) the consolidated and subsidiary end of month balance sheets for the Company and its subsidiaries for a period not more than five weeks prior to the proposed issue date for the Tranche 2 Notes, and pro forma consolidated balance sheets for pre and post the proposed issue date for the Tranche 2 Notes on the same basis is produced in sufficient detail that the nature and amount of all liabilities is clear and have been approved by the relevant Noteholder; and

(ix) in respect of Glencore only, a first-ranking security interest is granted by each Obligor to the Security Trustee over all Secured Property, and registered, and subject to FIRB Approval, Glencore becomes a beneficiary,

(together, the **Tranche 2 Funding Conditions**).

(c) InfraVia is only obliged to pay the Tranche 1 principal sum if:

(i) no default has occurred and is continuing on the issue date for the Tranche 1 Notes or would result from such payment; and

(ii) each of the representations and warranties made by the Obligors in connection with the "**Finance Documents**" (being, the InfraVia Convertible Note Deed or Glencore Convertible Note Deed (as applicable), each Note certificate, the security trust and intercreditor deed, the priority deed, each security document, each Guarantor accession deed) is true and correct in all material respects as at the date the Tranche 1 Funding Conditions are satisfied and the issue date for the Tranche 1 Notes.

(d) InfraVia is only obliged to pay the Tranche 2 principal sum, and Glencore is only obliged to pay the principal sum if:

(i) in respect of InfraVia only, the Tranche 1 Funding Conditions remain satisfied on the issue date for the Tranche 2 Notes (to the extent such conditions were not waived by InfraVia);

(ii) no default has occurred and is continuing on the issue date for the Tranche 2 Notes or would result from such payment; and

(iii) each of the representations and warranties made by the Obligors in connection with the Finance Documents is true and correct in all material respects as at the date the Tranche 2 Funding Conditions are satisfied and the issue date for the Tranche 2 Notes.

(e) The Tranche 1 Funding Conditions, Tranche 2 Funding Conditions and the conditions detailed in paragraphs 4(c) and 4(d) are together referred to as the **Funding Condition.**

(f) With respect to InfraVia only, within 30 days of the last to occur of completion of the issue of the Tranche 1 Notes and satisfaction of the Tranche 2 Funding Condition in paragraph 4(b)(iii), each Obligor must ensure that a first-ranking security interest is granted to the Security Trustee over all Secured Property which requires registration.

(g) The Tranche 1 Notes will be issued on the date that is 15 business days after the date on which the Tranche 1 Funding Conditions are satisfied or waived.

(h) The Tranche 2 Notes will be issued on the date that is 15 business days after the date on which the Tranche 2 Funding Conditions are satisfied or waived.

5 Interest

(a) Interest accrues daily on each Note from the issue date of the Tranche 1 Notes or Tranche 2 Notes (as applicable) until (but excluding) the earlier of the date the Note is converted or redeemed at a rate of 8% per annum subject to the following adjustments:

(i) if steady state production has not occurred – a 2% per annum increase (**Interest Margin**);

(ii) if steady state production has occurred and the Company does not elect to pay interest in cash – a 2% per annum increase; or

(iii) if the sustainability KPIs are met, up to a maximum 0.09% per annum reduction,

(**Interest Rate**).

The Interest Margin is subject to a retrospective rebate in the calendar year that steady state production occurs.

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(b) The Company may elect to satisfy the interest required to be paid by paying the relevant interest amount to the Noteholder in immediately available funds. If the Company does not make such an election within the requisite timeframe, the relevant interest amount will be capitalised and automatically added to the "**Outstanding Amount**" (being, the Face Value of that Note and the accrued and unpaid interest from time to time payable in respect of that Note) without any further action from the Company or Noteholder. The capitalised amount shall form part of the Outstanding Amount and bear interest in accordance with the terms of the InfraVia Convertible Note Deed or Glencore Convertible Note Deed (as applicable).

(c) The Company must pay interest on any overdue amounts at a rate per annum equal to the Interest Rate plus 5% per annum (calculated on the basis of a 360 day year).

6 Security

(a) The Tranche 1 Notes will be unsecured until FIRB Approval has been obtained in respect of the grant of the security interest in favour of the Security Trustee under the Finance Documents (**Security Effective Date**).

(b) Immediately and automatically on the Security Effective Date, InfraVia will have the benefit of the security interest contemplated by the Finance Documents.

(c) The Tranche 2 Notes will be secured against the Secured Property.

7 Transferability

(a) A Noteholder may assign or transfer all or any of its rights or obligations under the InfraVia Convertible Note Deed or Glencore Convertible Note Deed (as applicable) at any time if the transferee or assignee is:

(i) a related body corporate of the relevant Noteholder;

(ii) limited partner of the relevant Noteholder or its related bodies corporate;

(iii) any person who acts as advisor or manager to the relevant Noteholder or any person described in paragraphs 7(a)(i) or 7(a)(ii) and any of their related bodies corporate; or

(iv) any private equity fund (or any of its constituent entities) raised, managed, or advised by a person described in paragraphs 7(a)(i) to 7(a)(iii) or of which such person is a trustee, general partner or custodian.

(b) An assignment or transfer may also be permitted to persons other than those detailed in paragraph 7(a) above provided such assignment or transfer is not expressly prohibited in the InfraVia Convertible Note Deed or Glencore Convertible Note Deed (as applicable).

8 Maturity Date

(a) On the date that is six years after the issue date for the Tranche 1 Notes (**Maturity Date**), the Company must redeem all of the Notes held by the Noteholder that have not otherwise been converted by paying the Outstanding Amount in respect of each Note to the Noteholder in immediately available funds.

(b) At any time on or after the earlier of:

(i) the steady state production date; and

(ii) the third anniversary of the issue date for the Tranche 1 Notes,

the Company may, by giving not less than 30 business days prior written notice to the Noteholder, elect to redeem all (but not some) of the Notes and pay the Noteholder an amount equal to the Outstanding Amount in respect of each Note in immediately available funds.

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(c) The Company may only give such redemption notice if, on at least 30 of any of the 35 consecutive trading days immediately preceding (and including) the date of the redemption notice, the daily volume weighted average price of Shares traded on ASX is greater than 160% of the Conversion Price.

9 Conversion

(a) The Noteholder may convert all or some of the Notes by giving written notice to the Company by the date that is at least five business days prior to the Maturity Date, provided the aggregate Outstanding Amount of the Notes it wishes to convert is at least US$4,000,000.

(b) The Noteholder may exercise its right to convert Notes on no more than four separate occasions during any calendar year.

(c) The Notes will be converted into such number of Shares calculated as follows (rounded to the nearest whole number):

$$\text{Number of Shares} = \frac{\text{Outstanding Amount in respect of the Notes to be converted as at the conversion date (converted to Australian dollars at the exchange rate as at the date immediately preceding the conversion date)}}{\text{Conversion Price}}$$

(d) Prior to the FIRB Approval being obtained, InfraVia may not convert any Tranche 1 Note to the extent that, immediately after the issue of Shares on that conversion, the Noteholder would hold 5% or more of the issued share capital of the Company.

(e) Each Note is issued subject to certain adjustment mechanisms as detailed in Annexure A.

(f) All Shares issued upon conversion of the Notes will rank equally with all other Shares on issue.

10 Change of Control Event

(a) For the purposes of this paragraph 10:

(i) "**Change of Control**" means in respect of the Obligors, a person or persons acting jointly or in concert directly or indirectly:

(A) acquires the right to cast, at a general meeting of shareholders of the Obligor, more than 50% of the votes that may be ordinarily cast at a general meeting of the Obligor;

(B) consolidates or merges with the Obligor and, upon completion of such consolidation or merger, either:

(I) the non-Obligor entity is the surviving entity; or

(II) the non-Obligor entity obtains an interest which is equivalent to an interest that would be subject to paragraph 10(a)(i)(A) above or 10(a)(i)(D) below;

(C) takes a conveyance, transfer, sale or lease or other disposal of all, or substantially all, of the Obligor's assets; or

(D) obtains Control of the Obligor.

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For the avoidance of doubt, the following events constitute a Change of Control of the Company:

(E) a scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth) (**Corporations Act**) between the Company and holders of shares becoming effective under section 411(10) of the Corporations Act; or

(F) a third party (together with its associates) becoming the holder of a Relevant Interest (as defined in the Corporations Act) in greater than 50% of Shares on a fully diluted basis pursuant to a Takeover Bid (as defined in the Corporations Act) that has been declared or become unconditional;

(G) the Company or any of its subsidiaries ceasing to own, directly or indirectly, at least 50% of the legal, beneficial or economic interest in the Project; and

(ii) "**Change of Control Event**" means without the prior consent of the Noteholder:

(A) a Change of Control occurs in respect of the Company or a Guarantor;

(B) the Company or Guarantor becomes a subsidiary of another person; or

(C) there is a disposal of shares in a Guarantor.

(b) Following the occurrence of a Change of Control Event (other than in respect of certain permitted disposals or permitted transactions as detailed in the InfraVia Convertible Note Deed or Glencore Convertible Note Deed (as applicable), the Outstanding Amount for each Note becomes a debt due and payable to the Noteholder within 30 Business Days from the date on which the Change of Control Event occurs (notwithstanding that the Noteholder may, at its election, exercise its right to conversion).

(c) If a Change of Control Event occurs, the Noteholder shall have the option to either:

(i) receive on demand a payment in immediately available funds from the Company equal to 101% of the Outstanding Amount in respect of each Note held by a Noteholder; or

(ii) issue a conversion notice requiring the Company to convert all of the Notes held by the Noteholder into Shares,

in each case within the 30 Business Day period referred to in paragraph 10(b) above.

11 Events of Default

(a) "**Events of Default**" include:

(i) (**payment default**) an Obligor fails to pay an amount payable by it under a Finance Document when due, unless its failure to pay is caused by an administrative or technical error, and payment is made within five business days of its due date;

(ii) (**other defaults**) an Obligor fails:

(A) to comply with any of its other obligations under a Finance Document and such failure has not been remedied within 15 business days of the earlier of (1) the Noteholder giving notice to the Company and (2) the Company becoming aware of the failure, and the failure is remedied to the satisfaction of the Noteholder within that period; or

(B) to satisfy within the time stipulated anything which the Noteholder made a condition of its waiving compliance with, or providing consent with respect to, a condition precedent, condition subsequent or undertaking in a Finance Document.

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(iii) (**Misrepresentation**) a representation, warranty or statement by or on behalf of an Obligor in a Finance Document, or in a document provided under or in connection with a Finance Document, is not true in any material respect or is misleading when made or repeated except where the circumstances giving rise to such misrepresentation are capable of remedy within 10 business days of the earlier of (1) the Noteholder giving notice to the Company and (2) the Company becoming aware of the misrepresentation, and are remedied to the satisfaction of the Noteholder within that period;

(iv) (**Cross default**):

(A) finance debt of an Obligor totalling at least US$10,000,000 or its equivalent in another currency is not paid when due or becomes due and payable or capable of being declared due and payable before its stated maturity or expiry; or

(B) a facility or obligation granted or owed by a person to an Obligor to provide financial accommodation or to acquire or underwrite Finance Debt is prematurely terminated;

(v) (**Investigation**) an investigation by a government agency into all or part of the affairs of an Obligor commences under companies legislation in circumstances which has, or is likely to have, a material adverse effect;

(vi) (**Vitiation of Finance Documents**) all of any part of a Finance Document is terminated or is or becomes void, illegal, invalid, unenforceable or of limited force and effect or the Security Interest granted under a Security Document ceases to have its priority as specified in accordance with the terms of the Security Trust and Intercreditor Deed;

(vii) (**Change of business**) an Obligor commences any substantive business activity not related to mining exploration, development or recovery of minerals;

(viii) (**Abandonment of Project**) without the prior consent of the Noteholder, any Obligor suspends operations or abandons the Project or any material portion of the Finniss Project Tenements that relate to Secured Assets, and where the suspension of operations is required or enforced by a Government Agency and is not the result of a breach by an Obligor of any authorisation or law, the circumstances are not remedied within 60 days of the relevant event (or such longer period as may be permitted by the relevant government agency);

(ix) (**Compulsory acquisition**) all or any substantial part of the Secured Property or other assets of an Obligor is compulsorily acquired by or by order of a government agency or under law or a government agency orders the sale, vesting or divesting of all or any substantial part of the Secured Property or other assets of an Obligor;

(x) (**Revocation of Authorisation**) an authorisation which is material to:

(A) the performance by any Obligor of a Finance Document or the validity and enforceability of a Finance Document or a Security Interest of the Noteholder; or

(B) the development, operation or maintenance of the Project (including mining rights or tenements),

is repealed, revoked, terminated or expires, or is modified or amended or conditions are attached to it in a manner which has, or is reasonably likely to have, a material adverse effect, and is not replaced by another authorisation acceptable to the Noteholder within 20 Business Days of the relevant event;

(xi) (**Mining rights**): an Obligor:

(A) breaches any terms or condition of any Project tenement; or

(B) ceases to have access rights or rights to explore for or extract and exploit minerals, water rights, mining claims interests, mining tenements or other leases, rights of way, licences or other rights and interests required for the exploration, mining and related processing and transport operations of the Project, or any such rights are suspended and such rights are not replaced or reinstated within 20 business days of the relevant event;

(xii) (**Environmental event**)

(A) any person takes action;

(B) there is a claim; or

(C) there is a requirement of expenditure or of cessation or alteration of activity,

under environmental law against or by an Obligor, which has, or is likely to have, a material adverse effect;

(xiii) (**Litigation**)

(A) any litigation, arbitration, administrative, governmental, regulatory or other investigation, proceeding or dispute is commenced or threatened, or any judgment or order of a court, arbitral body or agency is made, in relation to the Finance Documents or the transactions contemplated in the Finance Documents or against an Obligor or any of its assets which is reasonably likely to be adversely determined and which has or is reasonably likely to give rise to an aggregate liability of US$10,000,000 (or its equivalent in any other currency or currencies) (unless such monetary judgment, litigation, arbitration or proceedings are fully covered by insurance and the insurer has accepted liability); or

(B) any Obligor fails to comply with or pay by the required time any sum due from it under any final judgment or any final order made or given by a court or arbitral tribunal or other arbitral body, in each case of competent jurisdiction;

(xiv) (**Audit qualification**) the auditors of the Obligors qualify the audited annual consolidated financial statements of the Obligors;

(xv) (**Insurance failure**) an Obligor fails to obtain or maintain insurance in accordance with the InfraVia Convertible Note Deed and Glencore Convertible Note Deed (as applicable), or an insurance policy required in accordance with the InfraVia Convertible Note Deed and Glencore Convertible Note Deed (as applicable) is cancelled or terminated and is not replaced within 10 business days;

(xvi) (**Pension**) an Obligor breaches the terms of any union, pension, or other employee related law, regulation or arrangement which could reasonably be expected to result in a material adverse effect and the circumstances remain unremedied for 20 business days after the Obligor becoming aware of the circumstances;

(xvii) (**Material adverse change**) any other event or series of events, whether related or not, occurs which has a material adverse effect;

(xviii) (**Secured Property on Fully Excluded Tenements**) any Secured Property is moved to or located on a fully excluded tenement (as identified in the InfraVia Convertible Note Deed and Glencore Convertible Note Deed (as applicable)) without the Noteholder's consent, and the circumstances remain unremedied for 30 business days after the earlier of (1) the Noteholder giving notice to the Company or (2) the Company becoming aware of the circumstances; and

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(xix) (**other**) other customary events of default including, but not limited to, (with respect to InfraVia only) failure of an Obligor to comply with the condition subsequent detailed in paragraph 4(f), an Obligor is subject to an insolvency event, enforcement action is undertaken against the assets of an Obligor, an Obligor reduces its capital or passes a resolution to reduce it capital without the prior consent of the Noteholder, the constituent documents of an Obligor are amended in a material respect, breach of, or default under, a material contract that has had or could reasonably be expected to have a material adverse effect and entities the other party to terminate the material contract or the breach or default remains unremedied for 60 days, all or any material part of a material contract is repudiated, rescinded, cancelled or terminated (other than by performance) or is or becomes void, voidable, illegal, invalid, unenforceable or of limited force and effect which has or could reasonably be expected to have a material adverse effect, and the material contract is not replaced within 45 days of the relevant event, and an Obligor failing to pay any royalties in connection with the Project tenements when due.

(b) The Company must notify the Noteholder as soon as it becomes aware of the occurrence or potential occurrence of any Event of Default.

(c) If an Event of Default occurs and is subsisting, the Outstanding Amount in respect of all of the Notes held by the Noteholder will become immediately due and payable if the Noteholder gives a demand or written notice to that effect to the Company.

12 Undertakings

The Company must comply with various customary undertakings in relation to (without limitation) the conduct of its business, non-disposal of assets, maintenance of assets, and compliance with laws, until all money which an Obligor (whether alone or not) is or at any time may become actually or contingently liable to pay to or for the account of the Noteholder (whether alone or not) for any reason whatever under or in connection with a Finance Document, is fully and finally paid.

13 Guarantee

Each Guarantor irrevocably and unconditionally jointly and severally guarantees to the Noteholder punctual performance by each Obligor of all that Obligor's obligations under the Finance Documents. This guarantee is provided under the Security Trustee and Intercreditor Deed.

14 InfraVia Only Rights

(a) InfraVia is entitled to appoint an observer to the Company's board of directors (**Company Board**) at any time while InfraVia holds any Notes or has voting power in the Company of more than 5% and provided InfraVia has not appointed a nominated director. InfraVia's right to appoint an observer shall cease if:

(i) following the issue of the Tranche 1 Notes and prior to the issue of the Tranche 2 Notes:

(A) InfraVia's voting power falls below 3% at any time as a direct result of the InfraVia (or InfraVia's affiliate) disposing of Shares; or

(B) where paragraph 14(a)(i)(A) does not apply, InfraVia's voting power is below 3% for a continuous period of six months; or

(ii) following the issue of the Tranche 2 Notes:

(A) InfraVia's voting power falls below 5% at any time as a direct result of InfraVia (or InfraVia's Affiliate) disposing of Shares; or

(B) where paragraph 14(a)(ii)(A) does not apply, InfraVia's voting power is below 5% for a continuous period of six months.

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(b) InfraVia is entitled to nominate one person to be appointed as a non-executive director of the Company if InfraVia has voting power in the Company of more than 10% (irrespective of whether InfraVia holds any Notes). InfraVia's right to appoint a nominated director shall cease the date on which, following InfraVia's voting power first reaching 10%:

(i) InfraVia's voting power falls below 10% at any time as a direct result of InfraVia (or InfraVia's affiliate) disposing of its Shares; or

(ii) where paragraph 14(b)(i) does not apply, InfraVia's voting power is below 5% for a continuous period of six months.

(c) During the period commencing on the date of first shipment of Lithium Spodumene Concentrate produced from the Company's BP33 and Grants deposits and suitable for production of the chemicals lithium hydroxide (LiOH-H2O) and Lithium carbonate (Li_2CO_3), for use in production of cathode materials for lithium-ion batteries (**Product**), the Company grants to InfraVia, for each contract year during such period, the irrevocable right (but not the obligation) to purchase and take delivery of a quantity of Product at least equal to its Specific Share at the Fair Price (**Offtake Rights**). The Offtake Rights cease and may not be exercised thereafter if:

(i) following issue of the Tranche 1 Notes and prior to the issue of the Tranche 2 Notes:

(A) InfraVia's As-Converted Ownership Percentage (being, the percentage of the issued Shares in the Company that InfraVia (or InfraVia's affiliate) would hold if all of the Notes then held by InfraVia (or InfraVia's affiliate) were converted into Shares at the Conversion Price (in addition to any Shares then held by InfraVia)) falls below 3% at any time as a direct result of InfraVia (or its affiliate) disposing of Shares; or

(B) where paragraph 14(c)(i)(A) does not apply, InfraVia's As-Converted Ownership Percentage is below 3% for a continuous period of 6 months; or;

(ii) following the issue of the Tranche 2 Notes:

(A) InfraVia's As-Converted Ownership Percentage falls below 5% at any time as a direct result of InfraVia (or its affiliate) disposing of its Shares; or

(B) where paragraph 14(c)(ii)(A) does not apply, InfraVia's As-Converted Ownership Percentage is below 5% for a continuous period of six months.

(d) For the purposes of paragraph 14(c):

(i) "**Fair Price**" means:

(A) the market price for the Product determined by reference to the relevant Index and taking the average published price across the five days on which the Index is published immediately preceding the Bill of Lading date and adjusted to the actual Li2O content of the Product as determined at the "**Port of Loading**" (being, the port of Darwin in Australia (or any other port mutually agreed between InfraVia and the Company)); less

(B) the estimated freight cost from the Port of Loading to China (estimated on a fair basis); less

(C) the actual surveyor costs to the extent incurred by InfraVia; less

(D) all other logistics-related costs, including but not limited to port handling, loading, and documentation to the extent incurred by InfraVia;

(ii) **"Index"** means the mid quotation of Fastmarkets' Spodumene min 6% Li2O, spot price, cif China, $/tonne, symbol MB-LI-0012; and

(iii) "**Specific Share**" means the greater of:

(A) 5%; and

(B) InfraVia's As-Converted Ownership Percentage (being, the percentage of the issued Shares in the Company that InfraVia (or InfraVia's affiliate) would hold if all of the Notes then held by InfraVia (or InfraVia's affiliate) were converted into Shares at the Conversion Price (in addition to any Shares then held by InfraVia)) at the time of InfraVia providing the relevant offtake notice, provided that in no event shall the Specific Share exceed 12%.

(e) In light of the fact that at the time of entering into the Convertible Note Deed (which gives rise to the Offtake Rights) InfraVia did not have any influence over the Company or its Board, the Company has submitted a written request to ASX seeking confirmation that ASX Listing Rule 10.1 does not apply to the grant or exercise of the Offtake Rights and therefore that the grant or any present or future exercise of the Offtake Rights does not require approval of the Company's shareholders. This confirmation was requested on the basis that:

(i) as detailed above, the offtake partner, InfraVia, was not an ASX Listing Rule Chapter 10 party (**Chapter 10 Party**), and had no influence over the Company or its Board, at the time of entering into the Convertible Note Deed (which gives rise to the Offtake Rights);

(ii) the material terms of the Convertible Note Deed, including the Offtake Rights, are certain and fully agreed and have been disclosed to the market;

(iii) the Company's reliance on the relevant exception in ASX Listing Rule 10.3(e) is based on the terms of the Convertible Note Deed not materially changing if and when InfraVia becomes a Chapter 10 Party in the future and takes up its Offtake Rights; and

(iv) the Company has been fully compliant with the ASX Listing Rules when it entered into the Convertible Note Deed with, and granted the Offtake Rights to, InfraVia.

15 Exclusivity

(a) From the date of the InfraVia Convertible Note Deed and Glencore Convertible Note Deed (as applicable) until two business days after the conclusion of the Company's general meeting of shareholders convened to approve the issue of the Tranche 2 Notes (**Exclusivity Period**), the Company must ensure that neither it nor any of its related persons:

(i) directly or indirectly solicits, facilitates, encourages, invites or initiates steps with the objective of receiving any offer or proposal pursuant to which a person other than the Noteholders or their affiliates would, if the proposal was successfully completed, be issued any equity in the Company (including, without limitation, Shares or options over Shares) or any of its related bodies corporate or the Company or any of its related bodies corporate would raise any financing to advance the development of the Project (**Alternative Funding Proposal**);

(ii) directly or indirectly participates in any negotiations or discussions or provide any information to any person with respect to any inquiry, expression of interest, offer or proposal by any person to make an Alternative Funding Proposal;

(iii) accepts or enters into, or offers to accept or enter into, any agreement, arrangement or understanding regarding an Alternative Funding Proposal;

(iv) discloses any non-public information about the business or affairs of the Company to a third party with a view to obtaining, or which may reasonably be expected to lead to receipt of, an Alternative Funding Proposal, other than as required by any applicable law, ASX Listing Rule or the requirement of a government agency; or

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(v) communicates any intention to do any of the things listed in paragraphs 15(a)(i) to 15(a)(iv) in respect of or in response to any expression of interest, offer or proposal by any person in relation to any Alternative Funding Proposal.

(b) During the Exclusivity Period, the Company must immediately notify the Noteholder if:

(i) any approach, enquiry or proposal is made, directly or indirectly, to the Company or any of its related persons with respect to an Alternative Funding Proposal, whether solicited or otherwise; or

(ii) any request is made to the Company or any of its related persons for any information relating to the Company or any of its related corporations or their businesses or operations in connection with a current or future Alternative Funding Proposal.

16 Other

The InfraVia Convertible Note Deed and Glencore Convertible Note Deed (as applicable) include other terms, conditions, representations and warranties that are customary for a transaction of this nature.

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Annexure A – Conversion Price Adjustment Rules

1 Definitions

1.1 Definitions

In this Annexure A, capitalised terms have the following meaning:

(a) **ASX** means ASX Limited (ABN 98 008 624 691) and, where the context requires, the financial market that it operates.

(b) **ASX Listing Rules** means the ASX Listing Rules or any other stock exchange listing rules (including settlement and operating rules) which apply to the Company.

(c) **Capital Distribution** means any Non-Cash Dividend.

(d) **Cash Dividend** means:

(i) any Dividend which is to be paid or made in cash (in whatever currency), but other than falling within paragraph (ii) of the definition of 'Spin-Off'; and

(ii) any Dividend determined to be a Cash Dividend pursuant to paragraph (i) of the definition of 'Dividend',

and for the avoidance of doubt, a Dividend falling within paragraph (iii) of the definition of 'Dividend' shall be treated as being a Non-Cash Dividend.

(e) **Company** means Core Lithium Limited ACN 146 287 809.

(f) **Company Group** means the Company and each of its related bodies corporate (as that term is defined in the Corporations Act).

(g) **Conversion Right** means a right of the Noteholder to convert a Note into a Share.

(h) **Corporations Act** means the *Corporations Act 2001* (Cth).

(i) **Current Market Price** means, in respect of a Share at a particular time on a particular date, the average of the VWAP of one Share for the five consecutive Trading Days ending on the Trading Day immediately preceding such date, provided that:

(i) if at any time during the said five Trading Days period the Shares shall have been quoted ex-dividend (or ex- any other entitlement) and during some other part of that period the Shares shall have been quoted cum-dividend (or cum- any other entitlement) then:

(A) if the Shares to be issued in such circumstances do not rank for the dividend (or entitlement) in question, the quotations on the dates on which the Shares shall have been quoted cum-dividend (or cum- any other entitlement) shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of that dividend (or entitlement) per Share as at the date of the first public announcement of such dividend (or entitlement); or

(B) if the Shares to be issued in such circumstances rank for the dividend (or entitlement) in question, the quotations on the dates on which the Shares shall have been quoted ex-dividend (or ex- any other entitlement) shall for the purpose of this definition be deemed to be the amount thereof increased by such similar amount; and

(ii) if the Shares on each of the said five Trading Days have been quoted cum-dividend (or cum- any other entitlement) in respect of a dividend (or entitlement)

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which has been declared or announced but the Shares to be issued do not rank for that dividend (or entitlement), the quotations on each of such dates shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of that dividend (or entitlement) per Share as at the date of the first public announcement of such dividend (or entitlement); and

(iii) if such closing prices are not available on each of the five Trading Days during the relevant period, then the arithmetic average of such closing prices which are available in the relevant period shall be used (subject to a minimum of two such closing prices); and

(iv) if only one or no such closing price is available in the relevant period, then the Current Market Price shall be determined in good faith by an Independent Financial Institution.

(j) **Dividend** means any dividend or distribution to Shareholders (including a Spin-Off) whether of cash, assets, or other property, and however described and whether payable out of profits, retained earnings or any other capital or revenue reserve or account, and including a distribution or payment to holders upon or in connection with a reduction of capital (and for these purposes a distribution of assets includes without limitation an issue of Shares or other securities credited as fully or partly paid up by way of capitalisation of profits or reserves), provided that:

(i) where a Dividend in cash is announced which is to be, or may at the election of a Shareholder or Shareholders be satisfied by the issue or delivery of Shares or other property or assets, or where a capitalisation of profits or reserves is announced which is to be, or may at the election of a Shareholder or Shareholders be, satisfied by the payment of cash, then the Dividend in question shall be treated as a Cash Dividend of the greater of (i) such cash amount and (ii) the Current Market Price of such Shares or, as the case may be, Fair Market Value of such other property or assets (as at the date of the first public announcement of such Dividend or capitalisation (as the case may be) or if later, the date on which the number of Shares (or amount of property or assets, as the case may be) which may be issued or transferred and delivered is determined);

(ii) any issue of Shares falling within Rule 2.2 shall be disregarded; and

(iii) a dividend or distribution that is a Spin-Off shall be deemed to be a Dividend paid or made by the Company.

(k) **Effective Date** means the first date on which the Shares are traded on the ASX ex-the relevant Dividend or in the case of a purchase, redemption or buy back of Shares or any depositary or other receipts or certificates representing Shares, the date on which such purchase, redemption or buy back is made.

(l) **Employee Share Scheme** means any scheme approved by the Company and in compliance with the requirements of the ASX Listing Rules pursuant to which Shares or other securities (including rights, warrants, awards or options) are or may be issued, transferred, offered, exercised, allotted, purchased, appropriated, modified or granted to, or for the benefit of, employees or former employees (including directors holding or formerly holding executive office or the personal service company of any such person) of the Company, its Subsidiaries and/or affiliated companies, or spouses or persons related to such employees or former employees or eligible participants of such scheme or to a trustee or trustees to be held for the benefit of any such person or any amendment or successor plan thereto.

(m) **Equity Share Capital** means, in relation to any entity, its issued share capital excluding any part of that capital which, neither as regards dividends nor as regards capital, carries any right to participate beyond a specified amount in a distribution of assets on a winding up of the entity.

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(n) **Fair Market Value** means, with respect to any assets, security, option, warrants or other right on any date, the fair market value of that asset, security, option, warrant or other right as determined by an Independent Financial Institution, provided that:

(i) the fair market value of a cash Dividend paid or to be paid per Share shall be the amount of such cash Dividend per Share determined as at the date of announcement of such Dividend; and

(ii) where Spin-Off Securities, options, warrants or other rights are publicly traded in a market of adequate liquidity (as determined by such Independent Financial Institution) the fair market value of:

(A) such Spin-Off Securities (to the extent constituting Equity Share Capital), shall equal the arithmetic mean of the daily VWAP of such Spin-Off Securities; and

(B) such options, warrants or other rights shall equal the arithmetic mean of the daily closing prices of such options, warrants or other rights,

in the case of both paragraphs (A) and (B) of this proviso (ii) during the period of five Trading Days on the relevant market immediately prior to the date on which the Fair Market Value is to be determined and, if no such period is available, the period of five Trading Days on the relevant market commencing on the first such Trading Day such Spin-Off Securities, options, warrants or other rights are publicly traded.

(o) **Independent Financial Institution** means an independent investment bank of international repute acting as an expert appointed by the Company and with the prior approval of the Noteholder and at the expense of the Company for the purposes, and at the times, set out in these Rules. If the Company and the Noteholder are unable to agree on the identity of the Independent Financial Institution, the Independent Financial Institution shall be approved by the President of the Resolution Institute.

(p) **Newco Scheme** means a scheme of arrangement or analogous proceeding (**Scheme of Arrangement**) which effects the interposition of a limited liability company or trust (**Newco**) between the Shareholders of the Company immediately prior to the Scheme of Arrangement (**Existing Shareholders**) and the Company, provided that:

(i) only ordinary shares or units or equivalent of Newco or depositary or other receipts or certificates representing ordinary shares or units or equivalent are issued to Existing Shareholders;

(ii) immediately after completion of the Scheme of Arrangement the only holders of ordinary shares, units or equivalent of Newco or, as the case may be, the only holders of depositary or other receipts or certificates representing ordinary shares or units or equivalent of Newco are Existing Shareholders holding in the same proportions as immediately prior to completion of the Scheme of Arrangement;

(iii) immediately after completion of the Scheme of Arrangement, Newco is (or one or more wholly-owned Subsidiaries of Newco are) the only shareholder of the Company;

(iv) all Subsidiaries of the Company immediately prior to the Scheme of Arrangement (other than Newco, if Newco is then a Subsidiary of the Company) are Subsidiaries of the Company (or of Newco) immediately after completion of the Scheme of Arrangement; and

(v) immediately after completion of the Scheme of Arrangement the Company (or Newco) holds, directly or indirectly, the same percentage of the ordinary share capital and Equity Share Capital of those Subsidiaries as was held by the Company immediately prior to the Scheme of Arrangement.

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(q) **Non-Cash Dividend** means any Dividend which is not a Cash Dividend, and shall include a Spin-Off.

(r) **Reference Price** means the higher of: (i) the Conversion Price; and (ii) the Current Market Price on the last Trading Day preceding the date of the relevant announcement.

(s) **Rule** means an adjustment rule to the Conversion Price in this Schedule.

(t) **Share** means a fully paid ordinary share in the capital of the Company.

(u) **Shareholder** means the holders of Shares.

(v) **Spin-Off** means:

(i) a distribution of Spin-Off Securities by the Company to Shareholders as a class; or

(ii) any issue, transfer or delivery of any property or assets (including cash or shares or securities of or in or issued or allotted by any entity) by any entity (other than the Company) to Shareholders as a class or, in the case of or in connection with a Newco Scheme, Existing Shareholders as a class (but excluding the issue and allotment of ordinary shares by Newco to Existing Shareholders as a class), pursuant in each case to any arrangements with the Company or any of its Subsidiaries.

(w) **Spin-Off Securities** means Equity Share Capital of an entity other than the Company or options, warrants or other rights to subscribe for or purchase Equity Share Capital of an entity other than the Company.

(x) **Trading Day** means a day on which the ASX is open for trading, provided that if no closing price is reported in respect of the relevant shares on the ASX for one or more consecutive trading days, such day or days will be disregarded in any relevant calculation and shall be deemed not to have existed when ascertaining any period of trading days.

(y) **VWAP** means the arithmetic average of the daily volume weighted average sale price of the relevant shares sold on the ASX during the Trading Day (subject to excluding certain special trades, crossings, overseas trades and trades pursuant to exercise of options, and appropriate adjustments being made in respect of reconstructions, consolidations, divisions or reclassifications of such shares into a lesser or greater number of securities, other than a buyback or capital reduction, during the relevant period, and in respect of certain other market circumstances to adjust for market anomalies, such as suspensions of trading).

2 Rules

2.1 Consolidation, subdivision etc.

(a) If and whenever there is an alteration to the number of Shares on issue as a result of consolidation, subdivision or reclassification, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such alteration by the following fraction:

$$\frac{A}{B}$$

Where:

A	is the aggregate number of Shares on issue immediately before such consolidation, subdivision or reclassification; and
B	is the aggregate number of issued Shares immediately after, and as a result of, such consolidation, subdivision or reclassification.

(b) Such adjustment shall become effective on the date the consolidation, subdivision or reclassification takes effect.

2.2 **Issue of Shares by way of capitalisation of profits or reserves**

(a) If and whenever the Company issues any Shares credited as fully paid to its Shareholders by way of capitalisation of profits or reserves including Shares paid up out of distributable profits or reserves (including any amount of any share premium account or capital redemption reserve) (other than an issue of Shares determined to constitute a Cash Dividend pursuant to paragraph (i) of the definition of 'Dividend'), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue by the following fraction:

$$\frac{A}{B}$$

Where:	
A	is the aggregate number of Shares on issue immediately before such issue; and
B	is the aggregate number of Shares on issue immediately after such issue.

(b) Such adjustment shall become effective on the date of issue of such Shares.

2.3 **Capital Distribution**

(a) If and whenever the Company shall pay or make any Capital Distribution (except where the Conversion Price falls to be adjusted under Rule 2.2), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A - B}{A}$$

Where:	
A	is the Current Market Price of one Share on the last Trading Day preceding the Effective Date; and
B	is the portion of the Fair Market Value of the aggregate Capital Distribution attributable to one Share, with such portion being determined by dividing the Fair Market Value of the aggregate Capital Distribution by the number of Shares entitled to receive the relevant Capital Distribution (or, in the case of a purchase, redemption or buy-back of Shares or any depository or other receipts or certificates representing Shares by or on behalf of the Company or any other member of the Company Group, by the number of Shares in issue immediately following such purchase, redemption or buy back and treating as not being in issue any Shares or any Shares represented by depositary or other receipts or certificates, purchased, redeemed or bought back).

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(b) Such adjustment shall become effective on the Effective Date, or if later, the first date upon which the Fair Market Value of the relevant Capital Distribution is capable of being determined as provided herein.

2.4 **Discounted rights issues in respect of Shares or rights to acquire Shares**

(a) Except where the Conversion Price falls to be adjusted under Rule 2.2, if and whenever the Company shall issue Shares to all or substantially all Shareholders as a class by way of rights, or issue or grant to all or substantially all Shareholders as a class, by way of rights, options, warrants or other rights to subscribe for or purchase or otherwise acquire any Shares, in each case at less than 95% of (i) the Conversion Price; or (ii) the Current Market Price per Share on the last Trading Day preceding the date of the announcement of the terms of such issue or grant, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue or grant by the following fraction:

$$\frac{A+B}{A+C}$$

Where:

A	is the number of Shares on issue immediately before such announcement;
B	is the number of Shares which the aggregate amount (if any) payable for the Shares issued by way of rights or for the options or warrants or other rights issued by way of rights and for the total number of Shares comprised therein would purchase at the Reference Price per Share; and
C	is the aggregate number of Shares issued or, as the case may be, comprised in the issue or grant.

(b) Such adjustment shall become effective on the date of issue of such Shares or issue or grant of such options, warrants or other rights (as the case may be) or where a record date is set, the first date on which the Shares are traded ex-rights, ex-options or ex-warrants (as the case may be).

2.5 **Issue of Shares or rights to acquire Shares at a discount (other than by way of rights)**

(a) If and whenever the Company shall issue (otherwise than as mentioned in Rule 2.4) any Shares (other than Shares issued on the exercise of Conversion Rights or on the exercise of any other rights of conversion into, or exchange or subscription for or purchase of, Shares) or shall issue or grant (otherwise than as mentioned in Rule 2.4) any options, warrants or other rights to subscribe for, purchase or otherwise acquire Shares, in each case at a price per Share which is less than 95% of (i) the Conversion Price; or (ii) the Current Market Price on the last Trading Day preceding the date of announcement of the terms of such issue, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue by the following fraction:

$$\frac{A+B}{C}$$

Where:

A	is the number of Shares in issue immediately before the issue of such additional Shares or the issue or grant of such options, warrants or other rights to subscribe for, purchase or otherwise

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	acquire Shares;
B	is the number of Shares which the aggregate consideration (if any) receivable for the issue of such additional Shares, or for the Shares to be issued on exercise of such option, warrants or other rights to subscribe for Shares, would purchase at the Reference Price per Share; and
C	is the number of Shares in issue immediately after the issue of such additional Shares or which would be in issue immediately after the exercise of such options, warrants or other rights to subscribe for Shares.

Provided that if at the time of issue or grant of any such options, warrants or rights (as used in this Rule 2.5, the **Specified Date**) such number of Shares is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time (which may be when such rights of subscription are exercised or at such other time as may be provided) then for the purposes of this Rule 2.5, 'C' shall be determined by application of such formula or variable feature or as if the relevant event occurs or has occurred as at the Specified Date and as if such conversion, exchange, subscription or purchase had taken place on the Specified Date.

(b) Such adjustment shall become effective on the date of issue of such additional Shares or, as the case may be, the grant of any such options, warrants or other rights.

2.6 **Issue of convertible or exchangeable securities**

(a) Save in the case of an issue of securities arising from a conversion or exchange of other securities in accordance with the terms applicable to such securities themselves falling within the provisions of this Rule 2.6, in the event of the issue by the Company or any other member of the Company Group (otherwise than as mentioned in Rules 2.4 or 2.5) or (at the direction or request of or pursuant to any arrangements with the Company or any member of the Company Group) by any other company, person or entity of any securities which by their terms of issue carry rights of conversion into, or exchange or subscription for, Shares to be issued by the Company upon conversion, exchange or subscription at a consideration per Share which is less than 95% of (i) the Conversion Price; or (ii) the Current Market Price on the last Trading Day preceding the date of announcement of the terms of issue of such securities, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue by the following fraction:

$$\frac{A + B}{A + C}$$

Where:

A	is the number of Shares in issue immediately before such issue;
B	is the number of Shares which the aggregate consideration receivable by the Company for the Shares to be issued on conversion or exchange or on exercise of the right of subscription attached to such securities would purchase at the Reference Price per Share; and
C	is the maximum number of Shares to be issued on conversion or exchange of such securities or on the exercise of such rights of subscription attached thereto at the initial conversion, exchange or subscription price or rate.

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(b) Provided that if at the time of issue of the relevant securities or date of grant of such rights (as used in this Rule 2.6, the **Specified Date**) such number of Shares is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time (which may be when such securities are exchanged or rights of subscription are exercised or, as the case may be, such securities are re-designated or at such other time as may be provided) then for the purposes of this Rule 2.6, 'C' shall be determined by application of such formula or variable feature or as if the relevant event occurs or has occurred as at the Specified Date and as if such conversion, exchange, subscription, purchase or acquisition or, as the case may be, re-designation had taken place on the Specified Date.

(c) Such adjustment shall become effective on the date of issue of such securities.

2.7 **Modification of rights of convertible or exchangeable securities**

(a) In the event of any modification of the rights of conversion, exchange or subscription attaching to any such securities as are mentioned in Rule 2.6 (other than in accordance with the terms applicable to such securities) so that the consideration per Share (for the number of Shares available on conversion, exchange or subscription following the modification) is less than 95% of (i) the Conversion Price; or (ii) the Current Market Price on the last Trading Day preceding the date of announcement of the proposals for such modification, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such modification by the following fraction:

$$\frac{A + B}{A + C}$$

Where:

A	is the number of Shares in issue immediately before such modification;
B	is the number of Shares which the aggregate consideration (if any) receivable by the Company for the Shares to be issued, or otherwise made available, on conversion or exchange or on exercise of the right of subscription attached to the securities, in each case so modified, would purchase at the Reference Price per Share or, if lower, the existing conversion, exchange or subscription price of such securities; and
C	is the maximum number of Shares to be issued, or otherwise made available, on conversion or exchange of such securities or on the exercise of such rights of subscription attached thereto at the modified conversion, exchange, subscription or purchase price or rate but giving credit in such manner as an Independent Financial Institution considers appropriate (if at all) for any previous adjustment under this Rule 2.7 or Rule 2.6.

Provided that if at the time of issue of the relevant securities or date of grant of such rights (as used in this Rule 2.7, the **Specified Date**) such number of Shares is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time (which may be when such securities are exchanged or rights of subscription are exercised or, as the case may be, such securities are re-designated or at such other time as may be provided) then for the purposes of this Rule 2.7, 'C' shall be determined by application of such formula or variable feature or as if the relevant event occurs or has occurred as at the Specified Date and as if such conversion,

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exchange, subscription, purchase or acquisition or, as the case may be, re-designation had taken place on the Specified Date.

(b) Such adjustment shall become effective on the date of modification of the rights of conversion, exchange or subscription attaching to such securities.

2.8 **Issue of securities in connection with an offer by or on behalf of the Company**

(a) In the event of any issue, sale or distribution by or on behalf of the Company or any other member of the Company Group or (at the direction or request of or pursuant to any arrangements with the Company or any other member of the Company Group) any other company, person or entity of any securities in connection with an offer by or on behalf of the Company or any other member of the Company Group or such other company, person or entity pursuant to which offer the Shareholders generally are entitled to participate in arrangements whereby such securities may be acquired by them, then (except where the Conversion Price falls to be adjusted under Rules 2.4, 2.5, 2.6 or 2.7) the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue by the following fraction:

$$\frac{A - B}{A}$$

Where:

A	is the Current Market Price of one Share on the last Trading Day preceding the date on which such issue, sale or distribution is publicly announced; and
B	is the Fair Market Value on the date of such announcement of the portion of the rights attributable to one Share.

(b) Such adjustment shall become effective on the date of issue, sale or distribution of the securities.

3 Other adjustment events and fairness principles

If:

(a) the rights of conversion, exchange, purchase or subscription attaching to any options, rights or warrants to subscribe for or purchase Shares or any securities convertible into or exchangeable for Shares or the rights carried by such securities to subscribe for or purchase Shares are modified (other than pursuant to, and as provided in, the existing terms and conditions of such options, rights, warrants or securities); or

(b) one or more events or circumstances not referred to in any Rules set out in Rule 2 have occurred which have or would have an effect on the position of the Noteholder as a class compared with the position of the holders of Shares, taken as a class,

then, in any such case, the Company shall promptly:

(c) notify the Noteholder in writing thereof;

(d) use reasonable endeavours to agree with the Noteholder what adjustment, if any, should be made to the Conversion Price to preserve the value of the Conversion Rights. If the Company and the Noteholder are unable to agree, the Company shall request an Independent Financial Institution to determine as soon as practicable what adjustment, if any, should be made to the Conversion Price to preserve the value of the Conversion Rights; and

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(e) make any such adjustment (provided that the adjustment would result in a reduction to the Conversion Price).

None of the adjustments contemplated in any of the Rules set out in Rule 2 above or by way of the other adjustment events outlined immediately above will apply in respect of the execution and closing or, as the case may require, draw down of any of the Initial Equity Financing, the Loan Facility, the Tranche 1 Notes or the Tranche 2 Notes.

4 Employee Share Scheme

No adjustment will be made to the Conversion Price where Shares or other securities (including rights, warrants and options) are issued, transferred, offered or granted pursuant to any Employee Share Scheme, provided that the aggregate securities issued under all Employee Share Schemes do not exceed 5% of the of the issued share capital of the Company (calculated at the time of grant) over a rolling 3-year period or such other limit as may be approved by the Company's shareholders in compliance with the Corporations Act and ASX Listing Rules.

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Core Lithium Ltd | ABN 80 146 287 809

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **9:30am (AWST) on Sunday, 03 May 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

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SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: **https://investor.automic.com.au/#/home** Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all Shareholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.
By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automicgroup.com.au.

Lodging your Proxy Voting Form:

Online
Use your computer or smartphone to appoint a proxy at https://singleholding.automic.com.au/login or scan the QR code below using your smartphone
Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

All enquiries to Automic:
WEBSITE:
https://automicgroup.com.au

PHONE:
1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the General Meeting of Core Lithium Ltd, to be held at **9:30am (AWST) on Tuesday, 05 May 2026 at the offices of Thomson Geer Lawyers, Level 29, Central Park Tower, 152-158 St Georges Terrace, Perth WA 6000** hereby:

Appoint the Chair of the Meeting (Chair) to vote in accordance with the following directions (or if no directions have been given, and subject to the relevant laws, as the Chair sees fit) at this meeting and at any adjournment thereof.

Please note: If you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy. If the person so named is absent from the meeting, or if no person is named, the Chair will act on your behalf.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by marking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

STEP 2 - Your voting direction

Resolutions		For	Against	Abstain
1	Ratification of prior issue of Tranche 1 Placement Shares			
2	Approval to issue Tranche 2 Placement Shares			
3	Ratification of prior issue of Tranche 1 Convertible Notes			
4	Approval to issue Tranche 2 Convertible Notes			
5	Issue of Director Shares to Mr Paul Brown			
6	Issue of Director Shares to Ms Alicia Sherwood			
7	Issue of Director Shares to Mr Malcolm McComas			

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) / /

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

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