

ASX: CXO Announcement

7 September 2021

Results of Share Purchase Plan

Construction-ready lithium developer Core Lithium Ltd (ASX: CXO) (**Core** or **Company**) announces the results of the Company's Share Purchase Plan (**SPP**), which closed on 2 September 2021. The SPP complemented the Company's recent placement to sophisticated and institutional investors to raise \$91 million (**Placement**).

The Company received subscriptions in excess of \$43 million for the SPP, targeting \$15 million. Due to the significant demand, Core has elected to increase the amount raised to \$25 million.

The proceeds of the SPP and Placement will be used for development and construction of the Finniss Lithium Project, with the additional SPP funds accelerating assessment of acquisition and exploration opportunities and expanded resource drilling on high priority pegmatite targets and lithium projects and for working capital.

SPP applications will all be scaled back, in accordance with the terms of the SPP offer document. Core will issue approximately 81 million new fully paid ordinary shares, which will rank equally with existing shares from their date of issue, to satisfy the SPP allocations. The new shares will be issued at \$0.31 each, which is the same price offered in the Placement, and are expected to be allotted on 9 September 2021.

SPP applicants are reminded to update their EFT details to allow for electronic refund of SPP monies due to the scale back process.

The Core Lithium board would like to thank its shareholders for their ongoing support and endorsement of the Company's business model as the Company moves towards a Final Investment Decision on the Finniss Lithium Project.

An updated Appendix 3B, as required by ASX, will follow this announcement.

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

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About the Finniss Lithium Project

The Finniss Lithium Project is Australia's most advanced new lithium projects on the ASX and places Core Lithium at the front of the line of new global lithium production.

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

The Project lies within 25km of port, power station, gas, rail and one hour by sealed road to workforce accommodated in Darwin and importantly to Darwin Port - Australia's nearest port to Asia.

Lithium is the core element in batteries used to power electric vehicles, and the Finniss Project boasts world-class, high-grade and high-quality lithium suitable for this use and other renewable energy sources.