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ASX: CXO Announcement

17 August 2023

Successful completion of A\$100 million Institutional Placement

Australian lithium miner Core Lithium Ltd (ASX: CXO) (“Core”, “Core Lithium” or “the Company”) is pleased to announce the successful completion of its A\$100m fully underwritten institutional placement (“Placement”) as announced on Wednesday, 16 August 2023.

The Placement was supported by existing shareholders and new domestic and offshore institutional investors. 250 million New Shares are being issued under the Placement at a fixed price of A\$0.40 per New Share.

The proceeds of the Placement and share purchase plan (“SPP”) (see below for further details) (the Placement and SPP are the “Equity Raising”) will allow Core to deliver on its near-term growth projects during Finniss ramp-up whilst preserving balance sheet flexibility. Importantly, the Equity Raising will provide Core the ability to progress BP33 early works, perform several plant optimisation initiatives aimed at increasing recoveries, pursue a targeted exploration program and complete study works to better understand key growth projects.

Core shares are expected to resume trading on the ASX from market open today, 17 August 2023. The Placement shares are expected to settle on Monday, 21 August 2023 and be issued and commence trading on the ASX on a normal basis on Tuesday, 22 August 2023. New Shares issued under the Placement will rank equally with existing shares on issue.

Core Lithium CEO Gareth Manderson said:

“We are pleased with the support demonstrated by new and existing institutional investors in the Placement, and we thank our long-term shareholders for their continued support. Importantly, the proceeds provide us with the opportunity to continue progressing our strategic priorities including optimising recoveries and delivering on our growth objectives, including BP33 early works to maintain the FID timeline (First Quarter CY 2024). In addition, we are excited with our planned exploration program over the next 12 months which aims to deliver mine life extensions and further resource definition at Finniss.”

Macquarie Capital (Australia) Limited and Canaccord Genuity (Australia) Limited acted as Joint Lead Managers, Underwriters & Joint Bookrunners to the Placement.

Details of the Share Purchase Plan (SPP)

As previously announced, existing eligible shareholders, being those shareholders that are residents in Australia or New Zealand that held Core Lithium shares as at 7:00pm (Sydney time) on 15 August 2023 (“Eligible Shareholders”) will be invited to participate in the SPP. Eligible Shareholders will have the opportunity to subscribe for up to A\$30,000 of additional Core Lithium Shares. The SPP will be at the Placement offer price of A\$0.40 per share¹.

The SPP is targeted to raise up to A\$20m (before costs) and is not underwritten. Core Lithium retains the right to accept oversubscriptions or to scale back applications (in whole or in part) at its absolute discretion (subject to the limit prescribed in the ASX listing rules), which may result in the SPP raising more or less than A\$20m.

Shares issued under the SPP will rank equally with existing fully paid ordinary shares in Core Lithium. The SPP offer booklet, containing further details on the SPP, is expected to be released on the ASX and sent to Eligible Shareholders on Monday, 28 August 2023. The SPP is subject to the terms and conditions set out in the SPP Offer Booklet.

An indicative timetable of key dates in relation to the SPP is set out below.

Event	Time (Sydney time)
Record date for eligibility to participate in SPP	7:00pm, 15 August 2023
Dispatch SPP Offer Documents and SPP Offer open date	28 August 2023
SPP closing date	15 September 2023
Announcement of SPP participation results and allotment of New Shares	22 September 2023
Commencement of trading of New Shares under the SPP	22 September 2023

The timetable is indicative only and remains subject to change at Core’s discretion, subject to compliance with applicable laws and the ASX Listing Rules. Core reserves the right to change the timetable or cancel the SPP at any time before new Shares are issued, subject to regulatory requirements. Core encourages Eligible Shareholders who wish to participate to act promptly in submitting their application forms. The Company reserves the right to close the SPP early, in its sole and absolute discretion, should it be considered necessary to do so, by making an announcement to the ASX.

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

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¹ A waiver from ASX has been applied for, to conduct an SPP at a discount greater than 20% of the 5-day VWAP. If not granted the SPP will be conditional on shareholder approval.

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About Core Lithium

Core Lithium Ltd (ASX: **CXO**) (**Core** or **Company**) is an Australian hard-rock lithium mining company that owns and operates the Finnis Lithium Operation on the Cox Peninsula, south-west and 88km by sealed road from the Darwin Port, Northern Territory. Core's vision is to generate sustained value for shareholders from critical minerals exploration and mining projects underpinned by strong environmental, safety and social standards. For further information about Core and its projects, visit www.corelithium.com.au.

Disclaimer

This announcement contains statements which may be in the nature of forward-looking statements. No representation or warranty is given, and nothing in this announcement or any other information made available by the Company or any other party should be relied upon as a promise or representation, as to the future condition of the respective businesses and operations of the Company. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this release are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Forward-looking information is developed based on assumptions about such risks, uncertainties and other factors set out herein, including but not limited to general business, economic, competitive, political and social uncertainties; the actual results of current exploration, development and construction activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of lithium; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accident, labour disputes and other risks of the mining industry; and delays in obtaining governmental approvals or financing or in the completion of development or construction activities. This list is not exhaustive of the factors that may affect forward-looking information. These and other factors should be considered carefully, and readers should not place undue reliance on such forward-looking information. The Company disclaims any intent or obligations to or revise any forward-looking statements whether as a result of new information, estimates, or options, future events or results or otherwise, unless required to do so by law. Statements regarding plans with respect to the Company's mineral properties may contain forward-looking statements in relation to future matters that can be only made where the Company has a reasonable basis for making those statements.

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