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ASX CXO

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ASX: CXO Announcement

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Successful bookbuild for $50 million Institutional Placement and launch of Share Purchase Plan to Advance the Finniss Lithium Project

Highlights

- Firm commitments received to raise gross proceeds of $50 million at a price of $0.105 per share through a two-tranche Placement
- The Placement received strong support from a number of new institutional investors, including a selection of high-quality cornerstone investors from the Americas and Australia, led by Fourth Sail Capital LP, a privately held boutique asset manager focused on investment opportunities in commodities
- The equity raising will enable Core to accelerate the advancement of the Finniss Lithium Project towards a Final Investment Decision (FID) through expediting BP33 boxcut and decline development, operational readiness activities and strengthening Core's balance sheet to support the ongoing strategic funding process
- Share Purchase Plan to be conducted at an issue price of $0.105 per share to eligible shareholders in Australia and New Zealand, to raise up to $10 million.

Core Lithium Ltd (**ASX**: **CXO**) (**"Core"** or the **"Company"**) is pleased to announce that it has received binding commitments for a non-underwritten two-tranche placement to institutional and sophisticated investors to raise gross proceeds of $50 million (before costs) via the issue of approximately 476.2 million new fully paid ordinary shares in the Company ("**New Shares"**) at an issue price of $0.105 (**"Offer Price"**) per New Share ("**Placement**").

The Placement was strongly supported by a number of new, high quality institutional, sophisticated and professional investors.

In addition to the Placement, the Company intends to undertake a non-underwritten share purchase plan ("**SPP**"), to be conducted at the same issue price as the Placement, being $0.105 per share, to eligible shareholders in Australia and New Zealand to raise up to $10 million. See below for further details on the Placement and SPP, together the (**"Offer**").

The proceeds of the Placement will be applied towards accelerating the Finniss Lithium Project ("**Finniss**") towards a positive final investment decision ("**FID**") through the order of long-lead items, recommencement of BP33 boxcut and decline development, operational readiness activities, and general working capital. The proceeds from the SPP funds raised will be used for additional working capital.

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Core shares are expected to resume trading on the ASX from market open today, Thursday, 28 August 2025. New Shares under Tranche 1 of the Placement are expected to settle on Wednesday, 3 September 2025 and commence trading on the ASX on a normal basis on Thursday, 4 September 2025. New Shares under Tranche 2 of the Placement are subject to shareholder approval which will be sought at a Shareholder meeting expected to be held in early-October 2025, and are expected to be issued shortly after that meeting if approval is obtained.

New Shares issued under the Placement and SPP will rank equally with existing shares on issue.

Core CEO Paul Brown said:

"We are very pleased with the strong support received from new institutional investors across the Americas and Australia for this heavily supported placement. This funding milestone strengthens our balance sheet and provides the capital to advance the Finniss Lithium Project towards a positive Final Investment Decision. Importantly, the equity raising makes a material contribution towards the pre-production capital requirement for Finniss by directly funding critical early works, including the BP33 box cut and decline, while also covering a portion of the operational readiness costs identified in the Restart Study. This ensures we can progress underground development, accelerate operational readiness, and maintain flexibility as we finalise strategic funding solutions to meet the remaining capital needs. We remain focused on delivering value for all shareholders as we progress Core's growth and development objectives."

Argonaut Securities Pty Limited and Canaccord Genuity (Australia) Limited acted as joint lead managers and bookrunners to the Placement. Mills Oakley acted as legal adviser to Core.

Use of Funds

This funding will de-risk and accelerate the advancement of Finniss towards a positive FID through the order of long-lead items, recommencement of the BP33 boxcut and decline development, strengthening the balance sheet to support further assessment of strategic funding options, and progress operational readiness through additional technical services roles, approvals, and accelerated geotechnical, metallurgical and paste fill testwork to improve cost confidence and contingency estimates.

Use of funds[1]	Total ($M)
Long-lead items	5.8
BP33 box cut and decline development	25.0
Operational readiness activities	9.2
General working capital and costs of offer[2]	29.4
Total use of funds[2]	**69.4**

Notes:

1. Assumes a total of $60 million (before costs) is raised under the both the Placement and SPP. The Company may raise more or less depending on participation in the SPP. The use of funds may change depending on the amount raised.
2. Balance is inclusive of the unaudited cash as of 22 August 2025 of ~$9.4 million.

Details of the Placement

The non-underwritten Placement of approximately 476.2 million New Shares in total will be completed in two tranches:

- Tranche 1: approximately 278.1 million New Shares will be issued to raise ~$29.2 million (before costs) using Core's placement capacity under ASX Listing Rule 7.1 – 278,065,184 New Shares. Settlement of Tranche 1 is expected to occur on Wednesday, 3 September 2025.
- Tranche 2: approximately 198.1 million New Shares will be issued to raise ~$20.8 million, subject to shareholder approval, which will be sought at a shareholder meeting, expected to be held in early-October

2025. If shareholders approve the issue of New Shares under Tranche 2, settlement of Tranche 2 will occur shortly after the Shareholder meeting.

The Offer Price of $0.105 per share represents a 12.5% discount to the last traded price of $0.12 per share on Tuesday, 26 August 2025.

The New Shares under the Placement will rank equally in all respects with existing Core fully paid ordinary shares. The New Shares under Tranche 1 and Tranche 2 (subject to shareholder approval) of the Placement will represent 18% of Core's pro forma issued capital (assuming the SPP, described below, reaches the maximum subscription amount of $10 million).

Further details of the Offer are set out in the Company's investor presentation lodged with the ASX today. The investor presentation contains important information including a breakdown of sources and uses of funds, key risks of investing in Core Lithium and foreign selling restrictions with respect to the Placement.

Details of the Share Purchase Plan (SPP)

Existing eligible shareholders, being those shareholders that are residents in Australia or New Zealand that held Core fully paid ordinary shares as at 7:00pm (Sydney time) on Wednesday, 27 August 2025 ("**Eligible Shareholders**") will be invited to participate in the SPP. Eligible Shareholders will have the opportunity to subscribe for up to $30,000 of additional New Shares. The SPP will be at the Placement offer price of $0.105 per share.

The SPP is targeted to raise up to $10 million (before costs). Core 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 $10 million.

Shares issued under the SPP will rank equally with existing fully paid ordinary shares in Core. The SPP offer booklet ("**SPP Offer Booklet"**), containing further details on the SPP, is expected to be released on the ASX and sent to Eligible Shareholders on Thursday, 4 September 2025. 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, Wednesday, 27 August 2025
Dispatch SPP Offer Documents and SPP Offer open date	Thursday, 4 September 2025
SPP closing date	Wednesday, 24 September 2025
Announcement of SPP results and allotment of New Shares under the SPP	Monday, 29 September 2025
Quotation and commencement of trading of New Shares issued under the SPP	Tuesday, 30 September 2025
Despatch of holding statements for New Shares issued under the SPP	Friday, 3 October 2025

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 extend or 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.

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

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About Core

Core Lithium Ltd (**ASX**: **CXO**) (**Core** or **Company**) is an Australian hard-rock lithium company that owns the Finniss 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

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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.

Not an offer in the United States

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