Level 4, 186 St George's Terrace
Perth WA 6000

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

ABN 80 146 287 809
ASX CXO

19 March 2026

ASX: CXO Announcement

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Successful $120 million Institutional Placement as part of Finniss Final Investment Decision

Highlights

- Two tranche A$120 million (before costs) equity raising fully committed, with strong support from existing and new institutional investors.
- Unconditional Tranche 1 placement of A$53 million (before costs) completed and A$67 million (before costs) Tranche 2 conditional placement fully committed, subject to shareholder approval.
- Strong demand at the offer price (A$0.21 per new share) demonstrates clear market confidence in Core's restart strategy and value proposition.
- The equity raising complements the US$120 million (A$170 million[1]) Strategic Funding from Glencore Australia Holdings Pty Limited **(Glencore),** InfraVia CMF Invest S.à r.l. **(InfraVia)** and Nebari Natural Resources Credit Fund II, LP **(Nebari) (together Strategic Partners)** completing the fully funded restart package.
- The combined funding package allows Core to immediately commence mobilisation, early works and BP33 development, aligned with the schedule outlined at FID.

Core Lithium Ltd (ASX: CXO) (**Core** or the **Company**) refers to its announcement "Final Investment Decision and Funding Secured for the Restart of the Finniss Lithium Operation" on 18 March 2026 and is pleased to announce that it has received binding commitments for a non-underwritten two-tranche institutional placement to raise A$120 million (before costs) through the issue of approximately 571 million new fully paid ordinary shares (**New Shares**) at an issue price of A$0.21 per New Share (**Offer Price**) (the **Placement**).

The Placement was strongly supported by a number of new and existing high-quality institutional, sophisticated and professional investors, reflecting confidence in Core's restart strategy and the strengthened financial platform underpinning the Finniss Lithium Operation.

Proceeds from the Placement, together with funding committed under the Strategic Funding Package, will be applied to advancing the Finniss Lithium Operation (**Finniss**) in line with the FID. This includes long-lead procurement, recommencement of BP33 boxcut and decline development, mobilisation and operational readiness activities, and general working capital to support the restart.

[1] Based on exchange rate of AUD/USD $0.7074

Core shares are expected to resume trading on the ASX on 19 March 2026.

New Shares under Tranche 1 of the Placement are expected to settle on Monday, 23 March 2026, with allotment and normal trading expected to commence on Tuesday, 24 March 2026.

New Shares under Tranche 2 are subject to shareholder approval at a meeting expected to be held in late April 2026, with issuance to occur shortly thereafter.

Core Managing Director Paul Brown said:

"The strong support we have received through this equity raising is a clear endorsement of Core's restart strategy and the long-term value of the Finniss Operation. Combined with the strategic funding from Glencore, InfraVia and Nebari, this places Core in a fully funded position to execute the restart in line with the FID. This outcome reflects the confidence investors have in our disciplined planning, improved project economics and the capability of our team to deliver a safe, staged and efficient return to production.

With funding now secured, we can move immediately into mobilisation, early works and development activities to position Finniss for first concentrate production in the September quarter of 2026."

Argonaut Securities Pty Limited and Morgan Stanley Australia Securities Limited are acting as joint global coordinators, joint lead managers, and joint bookrunners to the Placement. Thomson Geer is acting as legal adviser to the Company in relation to the Placement.

For further details please refer to the Company's ASX announcement "Final Investment Decision and Funding Secured for the Restart of the Finniss Lithium Operation" on 18 March 2026.

Details of the Placement

The non-underwritten Placement of approximately 571 million New Shares in total will be completed in two tranches:

- Tranche 1: 254 million New Shares will be issued to raise approximately A$53 million (before costs) using Core's placement capacity under ASX Listing Rule 7.1. Settlement of Tranche 1 is expected to occur on 23 March 2026 (Unconditional Placement).
- Tranche 2: 317 million New Shares will be issued to raise approximately A$67 million (before costs), subject to shareholder approval, which will be sought at a shareholder meeting, expected to be held in late April 2026. Settlement of the Conditional Placement will occur shortly after shareholder approval is obtained (Conditional Placement).

The Offer Price of A$0.21 per New Share represents a 4.5% discount to the last traded price of A$0.22 per share on Tuesday, 17 March 2026.

Certain Directors of Core have indicated their intention to participate in the Placement (in addition to tranche 2 figures above amounting to $0.6 million and 2.9 million New Shares), subject to obtaining the requisite shareholder approvals at the same shareholder meeting at which approval for the Conditional Placement will be sought. Director participation is on the same terms and at the same Offer Price as other investors under the Placement.

New Shares issued under the Unconditional, and Conditional Placement (including any New Shares issued to the Core Directors) will rank equally (pari passu) with existing fully paid ordinary shares of Core.

Further details of the Offer are set out in the Company's investor presentation lodged with ASX on 18 March 2026. The investor presentation includes key information such as the sources and uses of funds, key risks associated with an investment in Core, and foreign selling restrictions applicable to the Placement.

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The indicative timetable for the Placement is set out below:

Event	Date
Settlement of New Shares issued under the Unconditional Placement	Monday, 23 March 2026
Allotment and normal trading of New Shares issued under the Unconditional Placement	Tuesday, 24 March 2026
Despatch of Notice of Meeting	Late March
General Meeting (Notice of Meeting + 28 Days)	Late April
Settlement of New Shares under the Conditional Placement	Late April/Early May
Allotment and normal trading of New Shares issued under the Conditional Placement	Late April/Early May

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.

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

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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