

23 December 2025

ASX: CXO Announcement

Sale of non-core uranium assets for \$5M

Highlights

- Core has completed the sale of non-core uranium assets to Elevate Uranium Ltd.
- Total consideration comprises an aggregate of \$5 million (in cash and shares) plus a 1.0% Net Smelter Royalty on any metals or minerals produced from EL31449, which hosts the Napperby Project.
- Divestment aligns with Core's focus on advancing the Finnis Lithium Project restart.

Core Lithium Limited (**ASX: CXO**) (**Core** or the **Company**) is pleased to advise that it has entered into an unconditional Share Sale Agreement with Elevate Uranium Ltd (**ASX: EL8**) (**Elevate**) for the sale of its 100% interests in the Napperby, Fitton and Entia Uranium Projects (collectively the **Uranium Assets**) which comprise four mineral exploration tenements in the Northern Territory (EL31449, EL29347, EL29389 and EL30793) and two mineral exploration tenements in South Australia (EL6445 and EL6574).

In consideration for the sale of the Uranium Assets, Core has received:

- cash consideration of \$2.5 million;
- 8,923,738 million fully paid ordinary shares in Elevate, valued at \$2.5 million based on the 15-day volume weighted average price of Elevate shares prior to the date of the Agreement with 4,461,869 Elevate shares subject to a six-month voluntary escrow period (**Share Consideration**); and
- a Net Smelter Royalty of 1.0% on any metals or minerals produced from EL31449, which hosts Napperby Project area.

The Share Sale Agreement (**Agreement**) otherwise contains provisions considered standard for an agreement of its nature (including indemnities, warranties and confidentiality provisions). Funds from the sale will be used for working capital purposes.

Commenting on the sale, Core CEO Paul Brown said:

"We're pleased to enter into this transaction for our non-core uranium assets which sharpens our strategic focus as a lithium developer and advances our Finnis operation towards a restart. Under the agreed terms, we have received \$2.5 million in cash, a further \$2.5 million in Elevate shares and hold a 1.0% royalty on any future production from EL31449, bringing immediate additional funding to support Finnis while maintaining exposure to future upside from these high-quality uranium assets."

Completion of the sale of the Uranium Assets has now occurred.

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

For further information, please contact:

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About Core

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

Important Information

This announcement may reference forecasts, estimates, assumptions and other forward-looking statements. Although the Company believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions, it cannot assure that they will be achieved. They may be affected by various variables and changes in underlying assumptions subject to risk factors associated with the nature of the business, which could cause results to differ materially from those expressed in this announcement. The Company cautions against reliance on any forward-looking statements in this announcement.