

13 April 2026

ASX: CXO Announcement

Cleansing Notice under section 708A(12C)(e) of the Corporations Act 2001 (Cth)

Core Lithium Ltd (ABN 80 146 287 809) (**ASX: CXO**) (**Core** or the **Company**) refers to its cleansing notice issued under section 708A(12C)(e) of the *Corporations Act 2001 Cth* (**Corporations Act**) as amended by *ASIC Corporations (Sale Offers: Securities Issued on Conversion of Convertible Notes) Instrument 2016/82* on 10 April 2026 (**Cleansing Notice**).

The version of the Cleansing Notice below simply corrects formatting errors in the Cleansing Notice and is otherwise the same.

On 18 March 2026, the Company announced a financing transaction, which includes:

- (a) a two tranche A\$120 million (before costs) placement to sophisticated and institutional investors (**Placement**);
- (b) a US\$50 million secured senior loan provided by Nebari Natural Resources Credit Fund II, LP;
- (c) a US\$70 million secured convertible note facility with each of InfraVia CMF Invest S.à r.l (**InfraVia**) and Glencore Australia Holdings Pty Limited (**Glencore** and together with Infravia, the **Noteholders**) (described in further detail below) (the **Convertible Notes**); and
- (d) entry into a Marketing Agreement with Glencore International AG for the sale of lithium product from the Company's Finnis Project. Under the agreement, Glencore International AG will market and sell all spodumene concentrate produced by Core at the Finnis Project, with a joint marketing and shipping strategy. Core retain full flexibility to place offtake and refer customers directly to Glencore International AG.

In respect of the Convertible Notes, on 18 March 2026, the Company, together with its specific subsidiaries (namely, Lithium Developments Pty Ltd, Lithium Developments (Grants NT) Pty Ltd, Bynoe Lithium Pty Ltd and Finnis Lithium Resources Pty Ltd) (together, the **Guarantors**) entered into separate convertible note deeds with each of InfraVia (the **InfraVia Convertible Note Deed**) and Glencore (the **Glencore Convertible Note Deed**) (together, the **Convertible Note Deeds**) under which the Noteholders agreed to subscribe for, and the Company agreed to issue:

- (a) 50,000,000 Convertible Notes to InfraVia (or its nominee) (each with a face value of US\$1.00 and a maturity date of six years after the date on which the Tranche 1 Convertible Notes (defined below) are issued (such that the maturity date is expected to be on or about 10 April 2032)); and

- (b) 20,000,000 Convertible Notes to Glencore (or its nominee) (each with a face value of US\$1.00 and a maturity date of six years after the date on which the Tranche 1 Convertible Notes (defined below) are issued (such that the maturity date is expected to be on or about 10 April 2032)).

Pursuant to the terms of the Convertible Note Deeds, the issue of Convertible Notes will occur as follows:

- (a) **Tranche 1 Convertible Notes:** 25,926,821 Convertible Notes (**Tranche 1 Convertible Notes**) issued to InfraVia on 10 April 2026 utilising the Company's existing placement capacity pursuant to ASX Listing Rule 7.1 to raise approximately A\$35.2 million (being the A\$ equivalent of US\$25,926,821¹ and taking into account the original issue discount of US\$1,000,000); and
- (b) **Tranche 2 Convertible Notes:** 44,073,179 Convertible Notes (**Tranche 2 Convertible Notes**) to be issued as follows, subject to approval of the Company's shareholders (**Shareholders**):
 - (i) 24,073,179 Tranche 2 Convertible Notes to be issued to InfraVia (or its nominee) to raise approximately A\$34.03 million (being the A\$ equivalent of US\$24,073,179¹); and
 - (i) 20,000,000 Tranche 2 Convertible Notes to be issued to Glencore (or its nominee) to raise approximately A\$27.7 million (being the A\$ equivalent of US\$20,000,000¹ and taking into account the original issue discount of US\$400,000).

Each of the Convertible Note Deeds are on substantially the same terms. A summary of the material terms of the Convertible Note Deeds (including specific differences between the InfraVia Convertible Note Deed and Glencore Convertible Note Deed) are set out in Schedule B to this Cleansing Notice.

This Cleansing Notice is provided in respect of the Tranche 1 Convertible Notes which were issued under the Company's existing placement capacity pursuant to ASX Listing Rule 7.1.

The issue of the Tranche 2 Convertible Notes is subject to Shareholder approval and satisfaction of certain conditions precedent and a separate cleansing notice will be provided at the time of issue of the Tranche 2 Convertible Notes.

The Company confirms that:

- (a) The Tranche 1 Convertible Notes were issued without disclosure under Part 6D.2 of the Corporations Act; and
- (b) this Cleansing Notice has been given in accordance with section 708A(12C)(e) of the Corporations Act.

The Tranche 1 Convertible Notes are convertible into fully paid ordinary shares in the Company (**Shares**) under the terms of the InfraVia Convertible Note Deed. The issue of this Cleansing Notice enables the Shares issued by the Company upon conversion of the Tranche 1 Convertible Notes (**Conversion Shares**) to be on-sold to retail investors without further disclosure.

The directors of the Company consider that raising capital through the issue of the Convertible Notes is in the best interests of the Shareholders. The Company decided to raise capital by way of the issue of Convertible Notes, alongside the Placement, having regard to the timing in which the funding was required, general market conditions and the Company's financial position.

The Company will issue the Tranche 1 Convertible Notes on 10 April 2026.

This Cleansing Notice is important and should be read in its entirety.

¹ Based on an exchange rate of A\$/US\$ 0.7074.
corelithium.com.au

1. Contents of this Cleansing Notice

This Cleansing Notice sets out the following:

- (a) in relation to the Tranche 1 Convertible Notes:
 - (i) the effect of the issue of the Tranche 1 Convertible Notes on the Company;
 - (i) a summary of the rights and liabilities attaching to the Tranche 1 Convertible Notes; and
 - (ii) a summary of the rights and liabilities attaching to the Conversion Shares that will be issued on conversion of the Tranche 1 Convertible Notes (should such conversion occur);
- (b) any information that:
 - (i) has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules; and
 - (ii) is information that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:
 - (A) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
 - (B) the rights and liabilities attaching to the Conversion Shares; and
- (c) other information relating to the Company's status as a disclosing entity.

2. Effect of the issue of the Tranche 1 Convertible Notes on the Company

The principal effect of the issue of the Tranche 1 Convertible Notes on the Company is as follows:

- (a) the Company will receive the aggregate amount of the face value of the Tranche 1 Convertible Notes, being US\$24,926,821 from InfraVia increasing the Company's cash reserves by US\$24,926,821 (approximately A\$35.2 million¹) (before costs);
- (b) the number of unquoted convertible notes that the Company will have on issue will increase from nil to 25,926,821 Convertible Notes;
- (c) the Company will be liable for the aggregate amount of the initial face value of the Tranche 1 Convertible Notes (US\$25,926,821) plus all accrued interest; and
- (d) if the Tranche 1 Convertible Notes are converted, in part or in full, in accordance with their terms, the Company's indebtedness will reduce and the number of Shares that the Company has on issue will increase. The effect of the conversion of the Tranche 1 Convertible Notes and issue of Conversion Shares is discussed in section 3 below.

3. Potential effect of the Convertible Notes on the Company's capital structure

The capital structure of the Company as at the date of this Cleansing Notice and on completion of the issue of the Tranche 1 Convertible Notes is set out in the table below.

	Shares	Convertible Notes	Options	Performance Rights
Securities on issue as at the date of this Cleansing Notice	2,916,453,409	-	6,500,000	34,624,913
Securities to be issued under Tranche 1 Convertible Notes	-	25,926,821	-	-
TOTAL	2,916,453,409	25,926,821	6,500,000	34,624,913

Note: The above table assumes that:

1. Tranche 1 of the Placement has been completed and as such the shares issued under Tranche 1 of the Placement are included in the 'Securities on issue as at the date of this Cleansing Notice'.
2. No existing options or performance rights are exercised or converted.

3.1 Conversion of Tranche 1 Convertible Notes and issue of Conversion Shares

Each Noteholder will have the right to convert some or all of the Tranche 1 Convertible Notes at any time after the issue date and at least five business days before the Maturity Date.

The capital structure of the Company will be affected by any conversion of the Tranche 1 Convertible Notes in accordance with the terms of the Convertible Notes.

Subject to the limits on conversion under the InfraVia Convertible Note Deed (noted in paragraph (d)):

- (a) the Convertible Notes can be converted at any time after the issue date and at least five business days before the Maturity Date;
- (b) if the Noteholder wishes to convert some (but not all) Convertible Notes, it may do so only if the aggregate amount it wishes to convert is at least US\$4,000,000;
- (c) the right to convert the Convertible Notes may only be exercised on no more than four separate occasions during any calendar year; and
- (d) prior to FIRB approval being obtained, InfraVia is prevented from converting any Tranche 1 Convertible Note if, as a result, InfraVia would hold more than 5% of the issued share capital of the Company.

Pursuant to the terms of the Convertible Note Deeds (a summary of which is set out in Schedule B to this Cleansing Notice), the number of Conversion Shares to be issued upon the conversion of the Tranche 1 Convertible Notes will be determined by the following formula:

$$\text{Number of Conversion Shares} = \frac{\text{Outstanding Amount in respect of the Convertible Notes to be converted as at the Conversion Date (converted to Australian dollars at the Exchange Rate as at the date immediately preceding the Conversion Date)}}{\text{Conversion Price}}$$

Where:

Conversion Date means the date specified in the Conversion Notice applicable to that Note.

Conversion Notice means in respect of a Convertible Note, a notice given by a Noteholder substantially in the form set out in the Conversion Note Deed.

Conversion Price means A\$0.252.

Exchange Rate means

- 1 the US dollar to Australian dollar exchange rate, published by the Reserve Bank of Australia on its website; or
- 2 if that rate is not published, then the average of the US dollar to Australian dollar exchange rate as quoted by any two major Australian trading banks selected by the Company in good faith and on a consistent basis,

on the day on which the Exchange Rate is to be determined or, if the Exchange Rate is to be determined on a day that is not a day on which banks are open for business in Sydney, New South Wales, then on the immediately preceding day on which banks were open for business in Sydney, New South Wales.

Face Value means US\$1.00.

Outstanding Amount means in respect of a Convertible Note:

- 1 the Face Value of that Convertible Note; and
- 2 the accrued and unpaid interest from time to time payable by the Company in respect of the Convertible Note under the Convertible Note Deed.

Note that the Conversion Price may be adjusted pursuant to the adjustment rules in the Convertible Note Deed. Refer to Schedule B (and Annexure A of that Schedule) of this Cleansing Notice for further details on the terms and conditions of the Convertible Notes, including a summary of the Conversion Price Adjustment Rules.

As the number of Shares issued on conversion of a Tranche 1 Convertible Note depends on a number of factors including the date of conversion, applicable US\$/A\$ exchange rate and any corporate actions that may have been undertaken by the Company, it is not possible at the date of this Cleansing Notice to determine the actual number of Shares that will be issued on conversion of the Tranche 1 Convertible Notes. If the Tranche 1 Convertible Notes are converted (in whole or in part) this will have a dilutionary effect on existing Shareholders.

3.2 Dilution and effect on capital structure

The issue of the Tranche 1 Convertible Notes will have a diluting effect on the interests of existing Shareholders if the Tranche 1 Convertible Notes are converted and Conversion Shares are issued to the Noteholders.

For illustrative purposes only, the below table shows worked examples of the number of Conversion Shares that may be issued on conversion of the Tranche 1 Convertible Notes at various A\$:US\$ exchange rates (from a base exchange rate assumption of A\$1:US\$0.70) and in circumstances where 25%, 50% and 100% of the Tranche 1 Convertible Notes are converted.

Dilution to Shareholders is expressed as the increase of Shares over the existing Shares on issue (being 2,916,453,409 Shares) as at the date of this Cleansing Notice, assuming conversion of all Tranche 1 Convertible Notes into Shares prior to the Maturity Date.

Variation Analysis of Tranche 1 of Convertible Notes	Conversion Table					
	25% of Tranche 1 Convertible Notes are converted		50% of Tranche 1 Convertible Notes are converted		100% of Tranche 1 Convertible Notes are converted	
20% decrease in current exchange rate (A\$1:US\$0.56)	Issue Value	\$6,481,705	Issue Value	\$12,963,411	Issue Value	\$25,926,821
	No. of Conversion Shares to be issued	45,930,449	No. of Conversion Shares to be issued	91,860,906	No. of Conversion Shares to be issued	183,721,804
	Dilution to shareholders	1.6%	Dilution to shareholders	3.1%	Dilution to shareholders	6.3%
Current exchange rate (A\$1:US\$0.70)	Issue Value	\$6,481,705	Issue Value	\$12,963,411	Issue Value	\$25,926,821
	No. of Conversion Shares to be issued	36,744,359	No. of Conversion Shares to be issued	73,488,724	No. of Conversion Shares to be issued	146,977,443
	Dilution to shareholders	1.3%	Dilution to shareholders	2.5%	Dilution to shareholders	5.0%
20% increase in current exchange rate (A\$1:US\$0.84)	Issue Value	\$6,481,705	Issue Value	\$12,963,411	Issue Value	\$25,926,821
	No. of Conversion Shares to be issued	30,620,300	No. of Conversion Shares to be issued	61,240,604	No. of Conversion Shares to be issued	122,481,203
	Dilution to shareholders	1.0%	Dilution to shareholders	2.1%	Dilution to shareholders	4.2%

Note: The above table assumes that:

1. Tranche 1 of the Placement has been completed.
2. No existing options or performance rights are exercised or converted.
3. The Company elects to pay interest due and payable on the Tranche 1 Convertible Notes in cash.
4. There has been no adjustment to the Conversion Price.

A summary of the material terms of the Convertible Notes and the Convertible Note Deeds are set out Schedule B to this Cleansing Notice.

4. Pro-forma consolidated statement of financial position

To demonstrate the effect of the issue of the Tranche 1 Convertible Notes on the Company, a pro-forma consolidated statement of financial position (**Pro-forma Accounts**) has been prepared based on the reviewed financial statements as at 31 December 2025 which have been adjusted to reflect the proposed issue of the Tranche 1 Convertible Notes and prepared on the basis of the accounting policies normally adopted by the Company.

The Pro-Forma Accounts show the effect of the Tranche 1 Convertible Notes as if they had been issued on 31 December 2025 and no other transactions have occurred. The Pro-Forma Accounts are set out in Schedule A to this Cleansing Notice.

The pro-forma financial information is presented in an abbreviated form in so far as it does not include all of the disclosures required by the Australian Accounting Standards applicable to annual financial statements. The pro-forma financial information is not audited. The classification of the allocations between debt and equity from the Tranche 1 Convertible Notes may change in the future. The Company advises that the Pro-Forma Accounts do not show the current financial position of the Company as at the date of this Cleansing Notice and that the information is provided for illustrative purposes only.

5. Summary of rights and liabilities attaching to the Tranche 1 Convertible Notes

A broad summary of the rights, privileges and restrictions attaching to the Tranche 1 Convertible Notes is set out in Schedule B to this Cleansing Notice. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of the Noteholders.

6. Summary of rights and liabilities attaching to Shares issued on conversion of the Tranche 1 Convertible Notes

The Conversion Shares that are issued to the Noteholders on conversion of the Tranche 1 Convertible Notes will rank equally in all respects with all of the Company's existing Shares. A broad summary of the material rights and liabilities attaching to Shares, including any Conversion Shares that are issued to the Noteholders under the constitution of the Company (**Constitution**), the Corporations Act, ASX Listing Rules and any other applicable law is set out below. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of the holders of Shares. To obtain such information, persons should seek independent legal advice.

General meetings	<p>Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company. The Constitution permits the use of technology at general meetings of Shareholders (including wholly virtual meetings) to the extent permitted under the Corporations Act, ASX Listing Rules and applicable law.</p> <p>Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution.</p>
Voting rights	<p>Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of Shareholders or classes of Shareholders:</p> <ul style="list-style-type: none"> (a) each Shareholder is entitled to vote in person or by proxy, attorney or representative; (b) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and (c) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote, but in respect of partly-paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).
Dividend rights	<p>Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the directors of the Company (Directors) may from time to time declare a dividend to be paid to the Shareholders entitled to such dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.</p> <p>The Directors may, from time to time, pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.</p> <p>Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall, pursuant to either the Constitution or any law, be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.</p>
Variation of rights	<p>Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.</p>

	If at any time the share capital of the Company is divided into different classes of shares, the rights attached to any class of shares (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.
Transfer of Shares	Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of, or failure to observe, the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.
Future increase in capital	The issue of any new shares is under the control of the Directors. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue shares as they shall, in their absolute discretion, determine.
Rights on winding-up	<p>If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.</p> <p>The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.</p> <p>Subject to the rights of Shareholders (if any) entitled to shares with special rights in a winding-up and the Corporations Act all monies and property to be distributed among Shareholders will be distributed in proportion to shares held by them.</p>
Alteration of Company's constitution	In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days' written notice specifying the intention to propose the resolution as a special resolution must be given.
ASX Listing Rules	To the extent the Constitution does not comply, or is inconsistent, with the ASX Listing Rules, the ASX Listing Rules will prevail.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution and, in certain circumstances, are also governed by the Corporations Act, ASX Listing Rules and the general law. A copy of the Company's constitution is available on the Company's website (<https://www.corelithium.com.au/about/corporate-governance>) and can be inspected at the Company's registered office during normal business hours.

7. Compliance with disclosure obligations

The Company is a 'disclosing entity' under the Corporations Act, and as such, is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules.

These obligations require the Company to notify ASX of information about specific events and matters as they arise. In particular, the Company is obliged to continuously disclose to the market immediately any information which a reasonable person would expect to have a material effect on the price or the value of the Shares.

The Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a directors' statement and report, and an audit report or review. Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office.

The Company will provide a copy of each of the following documents to any person, upon request and free of charge:

- (a) the annual financial report most recently lodged with ASIC by the Company, being the financial report of the Company for the year ended 30 June 2025;
- (b) any half-yearly financial report lodged with ASIC by the Company after the lodgement of the annual financial report referred to in paragraph (a) above and before the lodgement of this Cleansing Notice with ASX; and
- (c) any continuous disclosure notices given by the Company to ASX after the lodgement of the annual financial report referred to in paragraph (a) above and before the lodgement of this Cleansing Notice with ASX.

A list of continuous disclosure notices given by the Company to ASX after lodgement of the annual financial report referred to in paragraph (a) above and before the lodgement of this Cleansing Notice with ASX are set out below. All of these documents will be provided to any person upon request and free of charge and are available on the ASX website at www.asx.com.au and the Company's website at <https://www.corelithium.com.au/investors/asx-announcements>.

Date	Title of ASX announcement
26 Sep 2025	2025 Corporate Governance Statement and Appendix 4G
29 Sep 2025	Completion of Share Purchase Plan
29 Sep 2025	Application for quotation of securities - CXO
29 Sep 2025	Change of Director's Interest - H Hellewell
29 Sep 2025	Change of Director's Interest - M McComas
10 Oct 2025	Results of 2025 General Meeting
13 Oct 2025	Quarterly Activities and Cashflow Report
15 Oct 2025	Notice of 2025 AGM and Proxy Form
16 Oct 2025	Application for quotation of securities - CXO
16 Oct 2025	Cleansing Notice - Share Placement
23 Oct 2025	Change to Chief Executive Officer Remuneration Structure
23 Oct 2025	Change of Registered Office
24 Oct 2025	Becoming a substantial holder
31 Oct 2025	Small Share Sale Facility
4 Nov 2025	Becoming a substantial holder
10 Nov 2025	Updated Grants Mine Plan and Ore Reserve
14 Nov 2025	2025 AGM Chair's Address
14 Nov 2025	2025 AGM Presentation
14 Nov 2025	Results of 2025 Annual General Meeting
20 Nov 2025	Change of Director's Interest - M McComas
2 Dec 2025	Notification regarding unquoted securities - CXO

Date	Title of ASX announcement
2 Dec 2025	Notification of cessation of securities - CXO
22 Dec 2025	Completion of Small Share Sale Facility
23 Dec 2025	EL8:Acquisition of Napperby Uranium Resource
23 Dec 2025	Sale of non-core Uranium Assets
2 Jan 2026	Notification of cessation of securities - CXO
8 Jan 2026	Response to ASX Price Query
19 Jan 2026	Change in substantial holding
22 Jan 2026	Quarterly Activities and Cashflow Report
29 Jan 2026	Notification of cessation of securities - CXO
30 Jan 2026	Becoming a substantial holder
2 Feb 2026	Application for quotation of securities - CXO
2 Feb 2026	Cleansing Notice - Share Issue
3 Feb 2026	Change in substantial holding for CHR
4 Feb 2026	Ceasing to be a substantial holder
26 Feb 2026	Sale of Spodumene Concentrate Stockpile
26 Feb 2026	Change in substantial holding
27 Feb 2026	Core Lithium Half-year Report
2 Mar 2026	Board and Management Updates
2 Mar 2026	Initial Director's Interest - M Hine
2 Mar 2026	Initial Director's Interest - P Brown
6 Mar 2026	Change of Director's Interest – H Hellewell
18 Mar 2026	Trading Halt
18 Mar 2026	FID Approved and Funding Secured for Finniss Restart
18 Mar 2026	Finniss Funding and Restart Presentation
19 Mar 2026	\$120 million Institutional Placement Supports Finniss FID
19 Mar 2026	Proposed issue of securities – CXO
19 Mar 2026	Proposed issue of securities – CXO
20 Mar 2026	Becoming a substantial holder
24 Mar 2026	Application for quotation of securities - CXO
24 Mar 2026	Cleansing Notice – Share Placement
26 Mar 2026	Ceasing to be a substantial holder

Date	Title of ASX announcement
2 Apr 2026	Notification regarding unquoted securities - CXO
2 Apr 2026	Notice of 2026 Shareholder Meeting and Proxy Form
7 Apr 2026	Grants Open Pit Mining to Commence

8. Information excluded from continuous disclosure notice

As at the date of this Cleansing Notice, the Company advises that it has fully complied with its disclosure obligations under the ASX Listing Rules and the Corporations Act and, in particular, there is no information which the Company has excluded from any of its continuous disclosure notices given in accordance with the ASX Listing Rules and the Corporations Act as at the date of this Cleansing Notice which it would be reasonable for investors and their professional advisors to require for the purpose of making an informed assessment of:

- (a) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
- (b) the rights and liabilities attaching to the Convertible Notes under the Convertible Note Deeds and the Shares.

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

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.

Schedule A
Pro-forma Accounts

Consolidated Statement of Financial Position	Reviewed 31 Dec 2025	Effect of Issue of Convertible Note	Costs of Issue of Convertible Note	Pro-forma 31 Dec 2025
	A\$'000	A\$'000	A\$'000	A\$'000
ASSETS				
Current assets				
Cash and cash equivalents	48,656	37,038	(3,695) ¹	81,999
Other receivables	532			532
Financial assets	3,562			3,562
Other assets	1,446			1,446
Inventories	5,446			5,446
Total current assets	59,642	37,038	(3,695)	92,985
Non-current assets				
Other assets	11,581			11,581
Financial assets	1,140			1,140
Inventories	4,013			4,013
Exploration and evaluation assets	83,739			83,739
Plant, equipment and mine development assets	127,064			127,064
Total non-current assets	227,537	-	-	227,537
TOTAL ASSETS	287,179	37,038	(3,695)	320,522
LIABILITIES				
Current liabilities				
Trade and other payables	3,973			3,973
Lease liabilities	801			801
Provisions	678			678
Total current liabilities	5,452	-	-	5,452
Non-current liabilities				
Trade and other payables	1,035			1,035
Other liabilities	-	37,038	(3,695)	33,343
Lease liabilities	2,914			2,914
Provisions	11,093			11,093
Total non-current liabilities	15,042	37,038	(3,695)	48,385
TOTAL LIABILITIES	20,494	37,038	(3,695)	53,837
NET ASSETS	266,685	-	-	266,685
EQUITY				
Issued capital	530,468			530,468
Reserves	1,761			1,761
Accumulated losses	(265,544)		-	(265,544)
TOTAL EQUITY	266,685	-	-	(266,685)

¹ – Arrangement fee of 2% and associated fees (estimate).

Schedule B

Rights, privileges and restrictions attaching to the Convertible Notes

Core Lithium Limited (**Core Lithium** or the **Company**), together with its specific subsidiaries (namely, Lithium Developments Pty Ltd, Lithium Developments (Grants NT) Pty Ltd, Bynoe Lithium Pty Ltd and Finniss Lithium Resources Pty Ltd (together, the **Guarantors**)), have entered into separate convertible note deeds with InfraVia CMF Invest. S.à r.l. (**InfraVia**) (the **InfraVia Convertible Note Deed**) and Glencore Australia Holdings Pty Limited (**Glencore**) (**Glencore Convertible Note Deed**) on the following material terms and conditions:

1 Noteholder

Each of InfraVia and Glencore is a noteholder (each a **Noteholder** and together the **Noteholders**).

2 Number of Notes and Face Value

- (a) Each convertible note (**Note**) has a face value of US\$1.00 per Note.
- (b) The Company proposes to issue an aggregate of 70,000,000 Notes to the Noteholders as follows:
 - (i) 25,926,821 Notes to InfraVia, subject to the Tranche 1 Funding Conditions, (**Tranche 1 Notes**); and
 - (ii) 24,073,179 Notes to InfraVia and 20,000,000 Notes to Glencore, subject to the Tranche 2 Funding Conditions, (together, the **Tranche 2 Notes**).

3 Subscription Amount

Subject to the satisfaction of the Funding Conditions, the principal sum payable by:

- (a) InfraVia is:
 - (i) in respect of the Tranche 1 Notes, US\$25,926,821 minus the original issue discount (being, US\$1,000,000); and
 - (ii) in respect of its portion of the Tranche 2 Notes, US\$24,073,179; and
- (b) Glencore is, in respect of its portion of the Tranche 2 Notes, US\$20,000,000 minus the original issue discount (being, US\$400,000).

4 Funding Conditions

- (a) The issue of the Tranche 1 Notes is conditional on the following conditions having been satisfied (or waived) in form and substance satisfactory to InfraVia on or before the date falling two months after the date of the InfraVia Convertible Note Deed (or such later date as may be agreed between the Company and InfraVia):
 - (i) the Glencore Convertible Note Deed being duly executed and delivered by each party to the Glencore Convertible Note Deed;
 - (ii) the Company raising a minimum amount of US\$25,000,000 from the initial equity financing (being, the Company's equity capital raising through an issuance of fully paid ordinary shares in the Company (**Shares**) proposed to be launched concurrently with the public announcement of the Company's entry into the InfraVia Convertible Note Deed and the Glencore Convertible Note Deed);
 - (iii) the marketing agreement being duly executed and delivered by the Company and Glencore International AG;
 - (iv) the senior loan agreement being duly executed and delivered by the Company, the Guarantors and Nebari Natural Resources Credit Fund II, LP (**Nebari**);

- (v) the Company producing evidence that adequate insurance coverage for the Finniss lithium mine and processing plant in the Northern Territory, Australia to be restarted and operated by the Company (**Project**) naming InfraVia as co-insured and loss payee has been affected and remains current (including policies providing commercially reasonable coverage for construction, installations, equipment, buildings, infrastructure, leases, permits, general liability, third party contractors, environmental and all umbrella policies and riders as are commercially reasonable and typical under good operating practice);
- (vi) all permits and licences related to the Project having been obtained;
- (vii) any corporate and regulatory approvals necessary for the Project and entry into the InfraVia Convertible Note Deed having been obtained;
- (viii) the consolidated and subsidiary end of month balance sheet for the Company and each of its subsidiaries for a period not more than five weeks prior to the proposed issue date for the Tranche 1 Notes, and pro forma consolidated balance sheets for pre and post the proposed issue date for the Tranche 1 Notes on the same basis, is produced in sufficient detail that the nature and amount of all liabilities is clear and have been approved by InfraVia; and
- (ix) the Company having paid all fees and expenses payable to or for the account of InfraVia on or before the issue date for the Tranche 1 Notes on or before the date that all other Tranche 1 Funding Conditions are satisfied or InfraVia is satisfied that such fees and expenses will be paid out of the proceeds of the Tranche 1 principal sum,

(together, the **Tranche 1 Funding Conditions**).

- (b) The issue of the Tranche 2 Notes is conditional on the following conditions having been satisfied (or waived) in form and substance satisfactory to the Noteholder on or before the date falling five months after the date of the InfraVia Convertible Note Deed or Glencore Convertible Note Deed (as applicable) (or such later date as may be agreed between the Company and relevant Noteholder):
 - (i) in respect of:
 - (A) InfraVia, each of the Tranche 1 Funding Conditions having been satisfied or waived; and
 - (B) Glencore, the Tranche 1 Funding Conditions in paragraphs 4(a)(i) to 4(a)(vi) having been satisfied or waived, except that:
 - (I) the reference to "Glencore Convertible Note Deed" in paragraph 4(a)(i) is deemed to be a reference to the "InfraVia Convertible Note Deed";
 - (II) the reference to "InfraVia Convertible Note Deed" in paragraph 4(a)(ii) is deemed to be references to the "Glencore Convertible Note Deed"; and
 - (III) the reference to "InfraVia" in paragraph 4(a)(v) is deemed to be references to "Glencore";
 - (ii) the Members of the Company in general meeting having approved by the appropriate majority the issue of the Tranche 2 Notes for all purposes, including (without limitation) for the purposes of ASX Listing Rule 7.1;
 - (iii) one of the following has occurred:
 - (A) the Noteholder has received a written notice under the *Foreign Acquisitions and Takeovers Act 1975* (Cth) by or on behalf of the Treasurer of the Commonwealth of Australia stating or to the effect that the Commonwealth

Government does not object to the transactions contemplated by the InfraVia Convertible Note Deed or Glencore Convertible Note Deed (as applicable), either unconditionally or on terms that are acceptable to the relevant Noteholder (acting reasonably) and do not impose unduly onerous obligations on the relevant Noteholder;

- (B) the Treasurer of the Commonwealth of Australia becomes precluded from making an order in relation to the subject matter of the InfraVia Convertible Note Deed or Glencore Convertible Note Deed (as applicable) and the transactions contemplated by it under the *Foreign Acquisitions and Takeovers Act 1975* (Cth); or
- (C) if an interim order is made under the *Foreign Acquisitions and Takeovers Act 1975* (Cth) in respect of the transactions contemplated by the InfraVia Convertible Note Deed or Glencore Convertible Note Deed (as applicable), the subsequent period for making a final order prohibiting those transactions elapses without any final order being made,

(FIRB Approval);

- (iv) all documents and evidence of title to the "**Secured Property**" (being all present and after-acquired property and assets of each of the Company and Guarantors (**Obligors**) of every kind and description, whether real, personal or mixed, tangible or intangible, wherever located over which a security interest has been granted under a security document) having been delivered to Global Loan Agency Services Australia Nominees Pty Limited (GLAS) (**Security Trustee**), including:
 - (A) share certificates with respect to any shares comprising Secured Property;
 - (B) executed share transfer forms in blank with respect to any shares comprising Secured Property; and
 - (C) satisfactory Australian Securities and Investments Commission, Personal Property Securities Register and real property and other searches of the Obligors;
- (v) satisfactory results of searches, requisitions and enquiries in relation to the Secured Property having been obtained;
- (vi) the Company having paid all fees and expenses payable to or for the account of the relevant Noteholder on or before the issue date for the Tranche 2 Notes or before the date that all other Tranche 2 Funding Conditions are satisfied or the relevant Noteholder is satisfied that such fees and expenses will be paid out of the proceeds of the Tranche 2 principal sum;
- (vii) any corporate and regulatory approvals necessary for the Tranche 2 Funding having been obtained;
- (viii) the consolidated and subsidiary end of month balance sheets for the Company and its subsidiaries for a period not more than five weeks prior to the proposed issue date for the Tranche 2 Notes, and pro forma consolidated balance sheets for pre and post the proposed issue date for the Tranche 2 Notes on the same basis is produced in sufficient detail that the nature and amount of all liabilities is clear and have been approved by the relevant Noteholder; and
- (ix) in respect of Glencore only, a first-ranking security interest is granted by each Obligor to the Security Trustee over all Secured Property, and registered, and subject to FIRB Approval, Glencore becomes a beneficiary,

(together, the **Tranche 2 Funding Conditions**).

- (c) InfraVia is only obliged to pay the Tranche 1 principal sum if:

- (i) no default has occurred and is continuing on the issue date for the Tranche 1 Notes or would result from such payment; and
 - (ii) each of the representations and warranties made by the Obligors in connection with the "**Finance Documents**" (being, the InfraVia Convertible Note Deed or Glencore Convertible Note Deed (as applicable), each Note certificate, the security trust and intercreditor deed, the priority deed, each security document, each Guarantor accession deed) is true and correct in all material respects as at the date the Tranche 1 Funding Conditions are satisfied and the issue date for the Tranche 1 Notes.
- (d) InfraVia is only obliged to pay the Tranche 2 principal sum, and Glencore is only obliged to pay the principal sum if:
- (i) in respect of InfraVia only, the Tranche 1 Funding Conditions remain satisfied on the issue date for the Tranche 2 Notes (to the extent such conditions were not waived by InfraVia);
 - (ii) no default has occurred and is continuing on the issue date for the Tranche 2 Notes or would result from such payment; and
 - (iii) each of the representations and warranties made by the Obligors in connection with the Finance Documents is true and correct in all material respects as at the date the Tranche 2 Funding Conditions are satisfied and the issue date for the Tranche 2 Notes.
- (e) The Tranche 1 Funding Conditions, Tranche 2 Funding Conditions and the conditions detailed in paragraphs 4(c) and 4(d) are together referred to as the **Funding Condition**.
- (f) With respect to InfraVia only, within 30 days of the last to occur of completion of the issue of the Tranche 1 Notes and satisfaction of the Tranche 2 Funding Condition in paragraph 4(b)(iii), each Obligor must ensure that a first-ranking security interest is granted to the Security Trustee over all Secured Property which requires registration.
- (g) The Tranche 1 Notes will be issued on the date that is 15 business days after the date on which the Tranche 1 Funding Conditions are satisfied or waived.
- (h) The Tranche 2 Notes will be issued on the date that is 15 business days after the date on which the Tranche 2 Funding Conditions are satisfied or waived.

5 Interest

- (a) Interest accrues daily on each Note from the issue date of the Tranche 1 Notes or Tranche 2 Notes (as applicable) until (but excluding) the earlier of the date the Note is converted or redeemed at a rate of 8% per annum subject to the following adjustments:
- (i) if steady state production has not occurred – a 2% per annum increase (**Interest Margin**);
 - (ii) if steady state production has occurred and the Company does not elect to pay interest in cash – a 2% per annum increase; or
 - (iii) if the sustainability KPIs are met, up to a maximum 0.09% per annum reduction,

(Interest Rate).

The Interest Margin is subject to a retrospective rebate in the calendar year that steady state production occurs.

- (b) The Company may elect to satisfy the interest required to be paid by paying the relevant interest amount to the Noteholder in immediately available funds. If the Company does not make such an election within the requisite timeframe, the relevant interest amount will be capitalised and automatically added to the "**Outstanding Amount**" (being, the Face Value

of that Note and the accrued and unpaid interest from time to time payable in respect of that Note) without any further action from the Company or Noteholder. The capitalised amount shall form part of the Outstanding Amount and bear interest in accordance with the terms of the InfraVia Convertible Note Deed or Glencore Convertible Note Deed (as applicable).

- (c) The Company must pay interest on any overdue amounts at a rate per annum equal to the Interest Rate plus 5% per annum (calculated on the basis of a 360 day year).

6 Security

- (a) The Tranche 1 Notes will be unsecured until FIRB Approval has been obtained in respect of the grant of the security interest in favour of the Security Trustee under the Finance Documents (**Security Effective Date**).
- (b) Immediately and automatically on the Security Effective Date, InfraVia will have the benefit of the security interest contemplated by the Finance Documents.
- (c) The Tranche 2 Notes will be secured against the Secured Property.

7 Transferability

- (a) A Noteholder may assign or transfer all or any of its rights or obligations under the InfraVia Convertible Note Deed or Glencore Convertible Note Deed (as applicable) at any time if the transferee or assignee is:
 - (i) a related body corporate of the relevant Noteholder;
 - (ii) limited partner of the relevant Noteholder or its related bodies corporate;
 - (iii) any person who acts as advisor or manager to the relevant Noteholder or any person described in paragraphs 7(a)(i) or 7(a)(ii) and any of their related bodies corporate; or
 - (iv) any private equity fund (or any of its constituent entities) raised, managed, or advised by a person described in paragraphs 7(a)(i) to 7(a)(iii) or of which such person is a trustee, general partner or custodian.
- (b) An assignment or transfer may also be permitted to persons other than those detailed in paragraph 7(a) above provided such assignment or transfer is not expressly prohibited in the InfraVia Convertible Note Deed or Glencore Convertible Note Deed (as applicable).

8 Maturity Date

- (a) On the date that is six years after the issue date for the Tranche 1 Notes (**Maturity Date**), the Company must redeem all of the Notes held by the Noteholder that have not otherwise been converted by paying the Outstanding Amount in respect of each Note to the Noteholder in immediately available funds.
- (b) At any time on or after the earlier of:
 - (i) the steady state production date; and
 - (ii) the third anniversary of the issue date for the Tranche 1 Notes,the Company may, by giving not less than 30 business days prior written notice to the Noteholder, elect to redeem all (but not some) of the Notes and pay the Noteholder an amount equal to the Outstanding Amount in respect of each Note in immediately available funds.
- (c) The Company may only give such redemption notice if, on at least 30 of any of the 35 consecutive trading days immediately preceding (and including) the date of the redemption notice, the daily volume weighted average price of Shares traded on ASX is greater than 160% of the Conversion Price.

9 Conversion

- (a) The Noteholder may convert all or some of the Notes by giving written notice to the Company by the date that is at least five business days prior to the Maturity Date, provided the aggregate Outstanding Amount of the Notes it wishes to convert is at least US\$4,000,000.
- (b) The Noteholder may exercise its right to convert Notes on no more than four separate occasions during any calendar year.
- (c) The Notes will be converted into such number of Shares calculated as follows (rounded to the nearest whole number):

$$\text{Number of Shares} = \frac{\text{Outstanding Amount in respect of the Notes to be converted as at the conversion date (converted to Australian dollars at the exchange rate as at the date immediately preceding the conversion date)}}{\text{Conversion Price}}$$

- (d) Prior to the FIRB Approval being obtained, InfraVia may not convert any Tranche 1 Note to the extent that, immediately after the issue of Shares on that conversion, the Noteholder would hold 5% or more of the issued share capital of the Company.
- (e) Each Note is issued subject to certain adjustment mechanisms as detailed in Annexure A.
- (f) All Shares issued upon conversion of the Notes will rank equally with all other Shares on issue.

10 Change of Control Event

- (a) For the purposes of this paragraph 10:
 - (i) **"Change of Control"** means in respect of the Obligors, a person or persons acting jointly or in concert directly or indirectly:
 - (A) acquires the right to cast, at a general meeting of shareholders of the Obligor, more than 50% of the votes that may be ordinarily cast at a general meeting of the Obligor;
 - (B) consolidates or merges with the Obligor and, upon completion of such consolidation or merger, either:
 - (I) the non-Obligor entity is the surviving entity; or
 - (II) the non-Obligor entity obtains an interest which is equivalent to an interest that would be subject to paragraph 10(a)(i)(A) above or paragraph 10(a)(i)(D) below;
 - (C) takes a conveyance, transfer, sale or lease or other disposal of all, or substantially all, of the Obligor's assets; or
 - (D) obtains Control of the Obligor.

For the avoidance of doubt, the following events constitute a Change of Control of the Company:

- (E) a scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth) (**Corporations Act**) between the Company and holders of shares becoming effective under section 411(10) of the *Corporations Act*; or

- (F) a third party (together with its associates) becoming the holder of a Relevant Interest (as defined in the Corporations Act) in greater than 50% of Shares on a fully diluted basis pursuant to a Takeover Bid (as defined in the Corporations Act) that has been declared or become unconditional;
 - (G) the Company or any of its subsidiaries ceasing to own, directly or indirectly, at least 50% of the legal, beneficial or economic interest in the Project; and
- (ii) **"Change of Control Event"** means without the prior consent of the Noteholder:
- (A) a Change of Control occurs in respect of the Company or a Guarantor;
 - (B) the Company or Guarantor becomes a subsidiary of another person; or
 - (C) there is a disposal of shares in a Guarantor.
- (b) Following the occurrence of a Change of Control Event (other than in respect of certain permitted disposals or permitted transactions as detailed in the InfraVia Convertible Note Deed or Glencore Convertible Note Deed (as applicable), the Outstanding Amount for each Note becomes a debt due and payable to the Noteholder within 30 Business Days from the date on which the Change of Control Event occurs (notwithstanding that the Noteholder may, at its election, exercise its right to conversion).
- (c) If a Change of Control Event occurs, the Noteholder shall have the option to either:
- (i) receive on demand a payment in immediately available funds from the Company equal to 101% of the Outstanding Amount in respect of each Note held by a Noteholder; or
 - (ii) issue a conversion notice requiring the Company to convert all of the Notes held by the Noteholder into Shares,
- in each case within the 30 Business Day period referred to in paragraph 10(b) above.

11 Events of Default

- (a) **"Events of Default"** include:
- (i) **(payment default)** an Obligor fails to pay an amount payable by it under a Finance Document when due, unless its failure to pay is caused by an administrative or technical error, and payment is made within five business days of its due date;
 - (ii) **(other defaults)** an Obligor fails:
 - (A) to comply with any of its other obligations under a Finance Document and such failure has not been remedied within 15 business days of the earlier of (1) the Noteholder giving notice to the Company and (2) the Company becoming aware of the failure, and the failure is remedied to the satisfaction of the Noteholder within that period; or
 - (B) to satisfy within the time stipulated anything which the Noteholder made a condition of its waiving compliance with, or providing consent with respect to, a condition precedent, condition subsequent or undertaking in a Finance Document.
 - (iii) **(Misrepresentation)** a representation, warranty or statement by or on behalf of an Obligor in a Finance Document, or in a document provided under or in connection with a Finance Document, is not true in any material respect or is misleading when made or repeated except where the circumstances giving rise to such misrepresentation are capable of remedy within 10 business days of the earlier of (1) the Noteholder giving notice to the Company and (2) the Company becoming aware of the misrepresentation, and are remedied to the satisfaction of the Noteholder within that period;

- (iv) **(Cross default):**
 - (A) finance debt of an Obligor totalling at least US\$10,000,000 or its equivalent in another currency is not paid when due or becomes due and payable or capable of being declared due and payable before its stated maturity or expiry; or
 - (B) a facility or obligation granted or owed by a person to an Obligor to provide financial accommodation or to acquire or underwrite Finance Debt is prematurely terminated;
- (v) **(Investigation)** an investigation by a government agency into all or part of the affairs of an Obligor commences under companies legislation in circumstances which has, or is likely to have, a material adverse effect;
- (vi) **(Vitiation of Finance Documents)** all of any part of a Finance Document is terminated or is or becomes void, illegal, invalid, unenforceable or of limited force and effect or the Security Interest granted under a Security Document ceases to have its priority as specified in accordance with the terms of the Security Trust and Intercreditor Deed;
- (vii) **(Change of business)** an Obligor commences any substantive business activity not related to mining exploration, development or recovery of minerals;
- (viii) **(Abandonment of Project)** without the prior consent of the Noteholder, any Obligor suspends operations or abandons the Project or any material portion of the Finnis Project Tenements that relate to Secured Assets, and where the suspension of operations is required or enforced by a Government Agency and is not the result of a breach by an Obligor of any authorisation or law, the circumstances are not remedied within 60 days of the relevant event (or such longer period as may be permitted by the relevant government agency);
- (ix) **(Compulsory acquisition)** all or any substantial part of the Secured Property or other assets of an Obligor is compulsorily acquired by or by order of a government agency or under law or a government agency orders the sale, vesting or divesting of all or any substantial part of the Secured Property or other assets of an Obligor;
- (x) **(Revocation of Authorisation)** an authorisation which is material to:
 - (A) the performance by any Obligor of a Finance Document or the validity and enforceability of a Finance Document or a Security Interest of the Noteholder; or
 - (B) the development, operation or maintenance of the Project (including mining rights or tenements),

is repealed, revoked, terminated or expires, or is modified or amended or conditions are attached to it in a manner which has, or is reasonably likely to have, a material adverse effect, and is not replaced by another authorisation acceptable to the Noteholder within 20 Business Days of the relevant event;
- (xi) **(Mining rights):** an Obligor:
 - (A) breaches any terms or condition of any Project tenement; or
 - (B) ceases to have access rights or rights to explore for or extract and exploit minerals, water rights, mining claims interests, mining tenements or other leases, rights of way, licences or other rights and interests required for the exploration, mining and related processing and transport operations of the Project, or any such rights are suspended and such rights are not replaced or reinstated within 20 business days of the relevant event;
- (xii) **(Environmental event)**

- (A) any person takes action;
 - (B) there is a claim; or
 - (C) there is a requirement of expenditure or of cessation or alteration of activity, under environmental law against or by an Obligor, which has, or is likely to have, a material adverse effect;
- (xiii) **(Litigation)**
- (A) any litigation, arbitration, administrative, governmental, regulatory or other investigation, proceeding or dispute is commenced or threatened, or any judgment or order of a court, arbitral body or agency is made, in relation to the Finance Documents or the transactions contemplated in the Finance Documents or against an Obligor or any of its assets which is reasonably likely to be adversely determined and which has or is reasonably likely to give rise to an aggregate liability of US\$10,000,000 (or its equivalent in any other currency or currencies) (unless such monetary judgment, litigation, arbitration or proceedings are fully covered by insurance and the insurer has accepted liability); or
 - (B) any Obligor fails to comply with or pay by the required time any sum due from it under any final judgment or any final order made or given by a court or arbitral tribunal or other arbitral body, in each case of competent jurisdiction;
- (xiv) **(Audit qualification)** the auditors of the Obligors qualify the audited annual consolidated financial statements of the Obligors;
- (xv) **(Insurance failure)** an Obligor fails to obtain or maintain insurance in accordance with the InfraVia Convertible Note Deed and Glencore Convertible Note Deed (as applicable), or an insurance policy required in accordance with the InfraVia Convertible Note Deed and Glencore Convertible Note Deed (as applicable) is cancelled or terminated and is not replaced within 10 business days;
- (xvi) **(Pension)** an Obligor breaches the terms of any union, pension, or other employee related law, regulation or arrangement which could reasonably be expected to result in a material adverse effect and the circumstances remain unremedied for 20 business days after the Obligor becoming aware of the circumstances;
- (xvii) **(Material adverse change)** any other event or series of events, whether related or not, occurs which has a material adverse effect;
- (xviii) **(Secured Property on Fully Excluded Tenements)** any Secured Property is moved to or located on a fully excluded tenement (as identified in the InfraVia Convertible Note Deed and Glencore Convertible Note Deed (as applicable)) without the Noteholder's consent, and the circumstances remain unremedied for 30 business days after the earlier of (1) the Noteholder giving notice to the Company or (2) the Company becoming aware of the circumstances; and
- (xix) **(other)** other customary events of default including, but not limited to, (with respect to InfraVia only) failure of an Obligor to comply with the condition subsequent detailed in paragraph 4(f), an Obligor is subject to an insolvency event, enforcement action is undertaken against the assets of an Obligor, an Obligor reduces its capital or passes a resolution to reduce its capital without the prior consent of the Noteholder, the constituent documents of an Obligor are amended in a material respect, breach of, or default under, a material contract that has had or could reasonably be expected to have a material adverse effect and entitles the other party to terminate the material contract or the breach or default remains unremedied for 60 days, all or any material part of a material contract is repudiated, rescinded, cancelled or terminated (other than by performance) or is or becomes void, voidable, illegal, invalid, unenforceable or of limited force and effect which has or

could reasonably be expected to have a material adverse effect, and the material contract is not replaced within 45 days of the relevant event, and an Obligor failing to pay any royalties in connection with the Project tenements when due.

- (b) The Company must notify the Noteholder as soon as it becomes aware of the occurrence or potential occurrence of any Event of Default.
- (c) If an Event of Default occurs and is subsisting, the Outstanding Amount in respect of all of the Notes held by the Noteholder will become immediately due and payable if the Noteholder gives a demand or written notice to that effect to the Company.

12 Undertakings

The Company must comply with various customary undertakings in relation to (without limitation) the conduct of its business, non-disposal of assets, maintenance of assets, and compliance with laws, until all money which an Obligor (whether alone or not) is or at any time may become actually or contingently liable to pay to or for the account of the Noteholder (whether alone or not) for any reason whatever under or in connection with a Finance Document, is fully and finally paid.

13 Guarantee

Each Guarantor irrevocably and unconditionally jointly and severally guarantees to the Noteholder punctual performance by each Obligor of all that Obligor's obligations under the Finance Documents. This guarantee is provided under the Security Trustee and Intercreditor Deed.

14 InfraVia Only Rights

- (a) InfraVia is entitled to appoint an observer to the Company's board of directors (**Company Board**) at any time while InfraVia holds any Notes or has voting power in the Company of more than 5% and provided InfraVia has not appointed a nominated director. InfraVia's right to appoint an observer shall cease if:
 - (i) following the issue of the Tranche 1 Notes and prior to the issue of the Tranche 2 Notes:
 - (A) InfraVia's voting power falls below 3% at any time as a direct result of the InfraVia (or InfraVia's affiliate) disposing of Shares; or
 - (B) where paragraph 14(a)(i)(A) does not apply, InfraVia's voting power is below 3% for a continuous period of six months; or
 - (ii) following the issue of the Tranche 2 Notes:
 - (A) InfraVia's voting power falls below 5% at any time as a direct result of InfraVia (or InfraVia's Affiliate) disposing of Shares; or
 - (B) where paragraph 14(a)(ii)(A) does not apply, InfraVia's voting power is below 5% for a continuous period of six months.
- (b) InfraVia is entitled to nominate one person to be appointed as a non-executive director of the Company if InfraVia has voting power in the Company of more than 10% (irrespective of whether InfraVia holds any Notes). InfraVia's right to appoint a nominated director shall cease the date on which, following InfraVia's voting power first reaching 10%:
 - (i) InfraVia's voting power falls below 10% at any time as a direct result of InfraVia (or InfraVia's affiliate) disposing of its Shares; or
 - (ii) where paragraph 14(b)(i) does not apply, InfraVia's voting power is below 5% for a continuous period of six months.
- (c) During the period commencing on the date of first shipment of Lithium Spodumene Concentrate produced from the Company's BP33 and Grants deposits and suitable for production of the chemicals lithium hydroxide (LiOH-H₂O) and Lithium carbonate (Li₂CO₃), for use in production of cathode materials for lithium-ion batteries (**Product**), the Company

grants to InfraVia, for each contract year during such period, the irrevocable right (but not the obligation) to purchase and take delivery of a quantity of Product at least equal to its Specific Share at the Fair Price (**Offtake Rights**). The Offtake Rights cease and may not be exercised thereafter if:

- (i) following issue of the Tranche 1 Notes and prior to the issue of the Tranche 2 Notes:
 - (A) InfraVia's As-Converted Ownership Percentage (being, the percentage of the issued Shares in the Company that InfraVia (or InfraVia's affiliate) would hold if all of the Notes then held by InfraVia (or InfraVia's affiliate) were converted into Shares at the Conversion Price (in addition to any Shares then held by InfraVia)) falls below 3% at any time as a direct result of InfraVia (or its affiliate) disposing of Shares; or
 - (B) where paragraph 14(c)(i)(A) does not apply, InfraVia's As-Converted Ownership Percentage is below 3% for a continuous period of 6 months; or;
- (ii) following the issue of the Tranche 2 Notes:
 - (A) InfraVia's As-Converted Ownership Percentage falls below 5% at any time as a direct result of InfraVia (or its affiliate) disposing of its Shares; or
 - (B) where paragraph 14(c)(ii)(A) does not apply, InfraVia's As-Converted Ownership Percentage is below 5% for a continuous period of six months.
- (d) For the purposes of paragraph 14(c):
 - (i) **"Fair Price"** means:
 - (A) the market price for the Product determined by reference to the relevant Index and taking the average published price across the five days on which the Index is published immediately preceding the Bill of Lading date and adjusted to the actual Li₂O content of the Product as determined at the **"Port of Loading"** (being, the port of Darwin in Australia (or any other port mutually agreed between InfraVia and the Company)); less
 - (B) the estimated freight cost from the Port of Loading to China (estimated on a fair basis); less
 - (C) the actual surveyor costs to the extent incurred by InfraVia; less
 - (D) all other logistics-related costs, including but not limited to port handling, loading, and documentation to the extent incurred by InfraVia;
 - (ii) **"Index"** means the mid quotation of Fastmarkets' Spodumene min 6% Li₂O, spot price, cif China, \$/tonne, symbol MB-LI-0012; and
 - (iii) **"Specific Share"** means the greater of:
 - (A) 5%; and
 - (B) InfraVia's As-Converted Ownership Percentage (being, the percentage of the issued Shares in the Company that InfraVia (or InfraVia's affiliate) would hold if all of the Notes then held by InfraVia (or InfraVia's affiliate) were converted into Shares at the Conversion Price (in addition to any Shares then held by InfraVia)) at the time of InfraVia providing the relevant offtake notice, provided that in no event shall the Specific Share exceed 12%.
- (e) In light of the fact that at the time of entering into the Convertible Note Deed (which gives rise to the Offtake Rights) InfraVia did not have any influence over the Company or its Board, the Company had submitted a written request to and received written confirmation

from ASX confirming that ASX Listing Rule 10.1 does not apply to the grant or exercise of the Offtake Rights and therefore that the grant or any present or future exercise of the Offtake Rights does not require approval of the Company's shareholders. This confirmation was provided on the basis that:

- (i) as detailed above, the offtake partner, InfraVia, was not an ASX Listing Rule Chapter 10 party (**Chapter 10 Party**) and had no influence over the Company or its Board at the time of entering into the Convertible Note Deed (which gives rise to the Offtake Rights);
- (ii) the material terms of the Convertible Note Deed, including the Offtake Rights, are certain and fully agreed and have been disclosed to the market;
- (iii) the Company's reliance on the relevant exception in ASX Listing Rule 10.3(e) is based on the terms of the Convertible Note Deed not changing if and when InfraVia becomes a Chapter 10 Party in the future and takes up its Offtake Rights and that the Company is not the holder, rather the grantor, of the Offtake Rights; and
- (iv) the Company was fully compliant with the ASX Listing Rules when it entered into the Convertible Note Deed with, and granted the Offtake Rights to, InfraVia.

15 Exclusivity

- (a) From the date of the InfraVia Convertible Note Deed and Glencore Convertible Note Deed (as applicable) until two business days after the conclusion of the Company's general meeting of shareholders convened to approve the issue of the Tranche 2 Notes (**Exclusivity Period**), the Company must ensure that neither it nor any of its related persons:
 - (i) directly or indirectly solicits, facilitates, encourages, invites or initiates steps with the objective of receiving any offer or proposal pursuant to which a person other than the Noteholders or their affiliates would, if the proposal was successfully completed, be issued any equity in the Company (including, without limitation, Shares or options over Shares) or any of its related bodies corporate or the Company or any of its related bodies corporate would raise any financing to advance the development of the Project (**Alternative Funding Proposal**);
 - (ii) directly or indirectly participates in any negotiations or discussions or provide any information to any person with respect to any inquiry, expression of interest, offer or proposal by any person to make an Alternative Funding Proposal;
 - (iii) accepts or enters into, or offers to accept or enter into, any agreement, arrangement or understanding regarding an Alternative Funding Proposal;
 - (iv) discloses any non-public information about the business or affairs of the Company to a third party with a view to obtaining, or which may reasonably be expected to lead to receipt of, an Alternative Funding Proposal, other than as required by any applicable law, ASX Listing Rule or the requirement of a government agency; or
 - (v) communicates any intention to do any of the things listed in paragraphs 15(a)(i) to 15(a)(iv) in respect of or in response to any expression of interest, offer or proposal by any person in relation to any Alternative Funding Proposal.
- (b) During the Exclusivity Period, the Company must immediately notify the Noteholder if:
 - (i) any approach, enquiry or proposal is made, directly or indirectly, to the Company or any of its related persons with respect to an Alternative Funding Proposal, whether solicited or otherwise; or
 - (ii) any request is made to the Company or any of its related persons for any information relating to the Company or any of its related corporations or their businesses or operations in connection with a current or future Alternative Funding Proposal.

16 Other

The InfraVia Convertible Note Deed and Glencore Convertible Note Deed (as applicable) include other terms, conditions, representations and warranties that are customary for a transaction of this nature.

Annexure A – Conversion Price Adjustment Rules

1 Definitions

1.1 Definitions

In this Annexure A, capitalised terms have the following meaning:

- (a) **ASX** means ASX Limited (ABN 98 008 624 691) and, where the context requires, the financial market that it operates.
- (b) **ASX Listing Rules** means the ASX Listing Rules or any other stock exchange listing rules (including settlement and operating rules) which apply to the Company.
- (c) **Capital Distribution** means any Non-Cash Dividend.
- (d) **Cash Dividend** means:
 - (i) any Dividend which is to be paid or made in cash (in whatever currency), but other than falling within paragraph (ii) of the definition of 'Spin-Off'; and
 - (ii) any Dividend determined to be a Cash Dividend pursuant to paragraph (i) of the definition of 'Dividend',

and for the avoidance of doubt, a Dividend falling within paragraph (iii) of the definition of 'Dividend' shall be treated as being a Non-Cash Dividend.

- (e) **Company** means Core Lithium Limited ACN 146 287 809.
- (f) **Company Group** means the Company and each of its related bodies corporate (as that term is defined in the Corporations Act).
- (g) **Conversion Right** means a right of the Noteholder to convert a Note into a Share.
- (h) **Corporations Act** means the *Corporations Act 2001* (Cth).
- (i) **Current Market Price** means, in respect of a Share at a particular time on a particular date, the average of the VWAP of one Share for the five consecutive Trading Days ending on the Trading Day immediately preceding such date, provided that:
 - (i) if at any time during the said five Trading Days period the Shares shall have been quoted ex-dividend (or ex- any other entitlement) and during some other part of that period the Shares shall have been quoted cum-dividend (or cum- any other entitlement) then:
 - (A) if the Shares to be issued in such circumstances do not rank for the dividend (or entitlement) in question, the quotations on the dates on which the Shares shall have been quoted cum-dividend (or cum- any other entitlement) shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of that dividend (or entitlement) per Share as at the date of the first public announcement of such dividend (or entitlement); or
 - (B) if the Shares to be issued in such circumstances rank for the dividend (or entitlement) in question, the quotations on the dates on which the Shares shall have been quoted ex-dividend (or ex- any other entitlement) shall for the purpose of this definition be deemed to be the amount thereof increased by such similar amount; and
 - (ii) if the Shares on each of the said five Trading Days have been quoted cum-dividend (or cum- any other entitlement) in respect of a dividend (or entitlement) which has been declared or announced but the Shares to be issued do not rank for that

dividend (or entitlement), the quotations on each of such dates shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of that dividend (or entitlement) per Share as at the date of the first public announcement of such dividend (or entitlement); and

- (iii) if such closing prices are not available on each of the five Trading Days during the relevant period, then the arithmetic average of such closing prices which are available in the relevant period shall be used (subject to a minimum of two such closing prices); and
 - (iv) if only one or no such closing price is available in the relevant period, then the Current Market Price shall be determined in good faith by an Independent Financial Institution.
- (j) **Dividend** means any dividend or distribution to Shareholders (including a Spin-Off) whether of cash, assets, or other property, and however described and whether payable out of profits, retained earnings or any other capital or revenue reserve or account, and including a distribution or payment to holders upon or in connection with a reduction of capital (and for these purposes a distribution of assets includes without limitation an issue of Shares or other securities credited as fully or partly paid up by way of capitalisation of profits or reserves), provided that:
- (i) where a Dividend in cash is announced which is to be, or may at the election of a Shareholder or Shareholders be satisfied by the issue or delivery of Shares or other property or assets, or where a capitalisation of profits or reserves is announced which is to be, or may at the election of a Shareholder or Shareholders be, satisfied by the payment of cash, then the Dividend in question shall be treated as a Cash Dividend of the greater of (i) such cash amount and (ii) the Current Market Price of such Shares or, as the case may be, Fair Market Value of such other property or assets (as at the date of the first public announcement of such Dividend or capitalisation (as the case may be) or if later, the date on which the number of Shares (or amount of property or assets, as the case may be) which may be issued or transferred and delivered is determined);
 - (ii) any issue of Shares falling within Rule 2.2 shall be disregarded; and
 - (iii) a dividend or distribution that is a Spin-Off shall be deemed to be a Dividend paid or made by the Company.
- (k) **Effective Date** means the first date on which the Shares are traded on the ASX ex-the relevant Dividend or in the case of a purchase, redemption or buy back of Shares or any depositary or other receipts or certificates representing Shares, the date on which such purchase, redemption or buy back is made.
- (l) **Employee Share Scheme** means any scheme approved by the Company and in compliance with the requirements of the ASX Listing Rules pursuant to which Shares or other securities (including rights, warrants, awards or options) are or may be issued, transferred, offered, exercised, allotted, purchased, appropriated, modified or granted to, or for the benefit of, employees or former employees (including directors holding or formerly holding executive office or the personal service company of any such person) of the Company, its Subsidiaries and/or affiliated companies, or spouses or persons related to such employees or former employees or eligible participants of such scheme or to a trustee or trustees to be held for the benefit of any such person or any amendment or successor plan thereto.
- (m) **Equity Share Capital** means, in relation to any entity, its issued share capital excluding any part of that capital which, neither as regards dividends nor as regards capital, carries any right to participate beyond a specified amount in a distribution of assets on a winding up of the entity.

- (n) **Fair Market Value** means, with respect to any assets, security, option, warrants or other right on any date, the fair market value of that asset, security, option, warrant or other right as determined by an Independent Financial Institution, provided that:
- (i) the fair market value of a cash Dividend paid or to be paid per Share shall be the amount of such cash Dividend per Share determined as at the date of announcement of such Dividend; and
 - (ii) where Spin-Off Securities, options, warrants or other rights are publicly traded in a market of adequate liquidity (as determined by such Independent Financial Institution) the fair market value of:
 - (A) such Spin-Off Securities (to the extent constituting Equity Share Capital), shall equal the arithmetic mean of the daily VWAP of such Spin-Off Securities; and
 - (B) such options, warrants or other rights shall equal the arithmetic mean of the daily closing prices of such options, warrants or other rights,

in the case of both paragraphs (A) and (B) of this proviso (ii) during the period of five Trading Days on the relevant market immediately prior to the date on which the Fair Market Value is to be determined and, if no such period is available, the period of five Trading Days on the relevant market commencing on the first such Trading Day such Spin-Off Securities, options, warrants or other rights are publicly traded.
- (o) **Independent Financial Institution** means an independent investment bank of international repute acting as an expert appointed by the Company and with the prior approval of the Noteholder and at the expense of the Company for the purposes, and at the times, set out in these Rules. If the Company and the Noteholder are unable to agree on the identity of the Independent Financial Institution, the Independent Financial Institution shall be approved by the President of the Resolution Institute.
- (p) **Newco Scheme** means a scheme of arrangement or analogous proceeding (**Scheme of Arrangement**) which effects the interposition of a limited liability company or trust (**Newco**) between the Shareholders of the Company immediately prior to the Scheme of Arrangement (**Existing Shareholders**) and the Company, provided that:
- (i) only ordinary shares or units or equivalent of Newco or depositary or other receipts or certificates representing ordinary shares or units or equivalent are issued to Existing Shareholders;
 - (ii) immediately after completion of the Scheme of Arrangement the only holders of ordinary shares, units or equivalent of Newco or, as the case may be, the only holders of depositary or other receipts or certificates representing ordinary shares or units or equivalent of Newco are Existing Shareholders holding in the same proportions as immediately prior to completion of the Scheme of Arrangement;
 - (iii) immediately after completion of the Scheme of Arrangement, Newco is (or one or more wholly-owned Subsidiaries of Newco are) the only shareholder of the Company;
 - (iv) all Subsidiaries of the Company immediately prior to the Scheme of Arrangement (other than Newco, if Newco is then a Subsidiary of the Company) are Subsidiaries of the Company (or of Newco) immediately after completion of the Scheme of Arrangement; and
 - (v) immediately after completion of the Scheme of Arrangement the Company (or Newco) holds, directly or indirectly, the same percentage of the ordinary share capital and Equity Share Capital of those Subsidiaries as was held by the Company immediately prior to the Scheme of Arrangement.
- (q) **Non-Cash Dividend** means any Dividend which is not a Cash Dividend, and shall include a Spin-Off.

- (r) **Reference Price** means the higher of: (i) the Conversion Price; and (ii) the Current Market Price on the last Trading Day preceding the date of the relevant announcement.
- (s) **Rule** means an adjustment rule to the Conversion Price in this Schedule.
- (t) **Share** means a fully paid ordinary share in the capital of the Company.
- (u) **Shareholder** means the holders of Shares.
- (v) **Spin-Off** means:
 - (i) a distribution of Spin-Off Securities by the Company to Shareholders as a class; or
 - (ii) any issue, transfer or delivery of any property or assets (including cash or shares or securities of or in or issued or allotted by any entity) by any entity (other than the Company) to Shareholders as a class or, in the case of or in connection with a Newco Scheme, Existing Shareholders as a class (but excluding the issue and allotment of ordinary shares by Newco to Existing Shareholders as a class), pursuant in each case to any arrangements with the Company or any of its Subsidiaries.
- (w) **Spin-Off Securities** means Equity Share Capital of an entity other than the Company or options, warrants or other rights to subscribe for or purchase Equity Share Capital of an entity other than the Company.
- (x) **Trading Day** means a day on which the ASX is open for trading, provided that if no closing price is reported in respect of the relevant shares on the ASX for one or more consecutive trading days, such day or days will be disregarded in any relevant calculation and shall be deemed not to have existed when ascertaining any period of trading days.
- (y) **VWAP** means the arithmetic average of the daily volume weighted average sale price of the relevant shares sold on the ASX during the Trading Day (subject to excluding certain special trades, crossings, overseas trades and trades pursuant to exercise of options, and appropriate adjustments being made in respect of reconstructions, consolidations, divisions or reclassifications of such shares into a lesser or greater number of securities, other than a buyback or capital reduction, during the relevant period, and in respect of certain other market circumstances to adjust for market anomalies, such as suspensions of trading).

2 Rules

2.1 Consolidation, subdivision etc.

- (a) If and whenever there is an alteration to the number of Shares on issue as a result of consolidation, subdivision or reclassification, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such alteration by the following fraction:

$$\frac{A}{B}$$

Where:

A _____
is the aggregate number of Shares on issue immediately before such consolidation, subdivision or reclassification; and

B _____
is the aggregate number of issued Shares immediately after, and as a result of, such consolidation, subdivision or reclassification.

- (b) Such adjustment shall become effective on the date the consolidation, subdivision or reclassification takes effect.

2.2 Issue of Shares by way of capitalisation of profits or reserves

- (a) If and whenever the Company issues any Shares credited as fully paid to its Shareholders by way of capitalisation of profits or reserves including Shares paid up out of distributable profits or reserves (including any amount of any share premium account or capital redemption reserve) (other than an issue of Shares determined to constitute a Cash Dividend pursuant to paragraph (i) of the definition of 'Dividend'), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue by the following fraction:

$$\frac{A}{B}$$

Where:

A is the aggregate number of Shares on issue immediately before such issue; and

B is the aggregate number of Shares on issue immediately after such issue.

- (b) Such adjustment shall become effective on the date of issue of such Shares.

2.3 Capital Distribution

- (a) If and whenever the Company shall pay or make any Capital Distribution (except where the Conversion Price falls to be adjusted under Rule 2.2), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A - B}{A}$$

Where:

A is the Current Market Price of one Share on the last Trading Day preceding the Effective Date; and

B is the portion of the Fair Market Value of the aggregate Capital Distribution attributable to one Share, with such portion being determined by dividing the Fair Market Value of the aggregate Capital Distribution by the number of Shares entitled to receive the relevant Capital Distribution (or, in the case of a purchase, redemption or buy-back of Shares or any depository or other receipts or certificates representing Shares by or on behalf of the Company or any other member of the Company Group, by the number of Shares in issue immediately following such purchase, redemption or buy back and treating as not being in issue any Shares or any Shares represented by depository or other receipts or certificates, purchased, redeemed or bought back).

- (b) Such adjustment shall become effective on the Effective Date, or if later, the first date upon which the Fair Market Value of the relevant Capital Distribution is capable of being determined as provided herein.

2.4 Discounted rights issues in respect of Shares or rights to acquire Shares

- (a) Except where the Conversion Price falls to be adjusted under Rule 2.2, if and whenever the Company shall issue Shares to all or substantially all Shareholders as a class by way of rights, or issue or grant to all or substantially all Shareholders as a class, by way of rights, options, warrants or other rights to subscribe for or purchase or otherwise acquire any Shares, in each case at less than 95% of (i) the Conversion Price; or (ii) the Current Market Price per Share on the last Trading Day preceding the date of the announcement of the terms of such issue or grant, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue or grant by the following fraction:

$$\frac{A + B}{A + C}$$

Where:

A is the number of Shares on issue immediately before such announcement;

B is the number of Shares which the aggregate amount (if any) payable for the Shares issued by way of rights or for the options or warrants or other rights issued by way of rights and for the total number of Shares comprised therein would purchase at the Reference Price per Share; and

C is the aggregate number of Shares issued or, as the case may be, comprised in the issue or grant.

- (b) Such adjustment shall become effective on the date of issue of such Shares or issue or grant of such options, warrants or other rights (as the case may be) or where a record date is set, the first date on which the Shares are traded ex-rights, ex-options or ex-warrants (as the case may be).

2.5 Issue of Shares or rights to acquire Shares at a discount (other than by way of rights)

- (a) If and whenever the Company shall issue (otherwise than as mentioned in Rule 2.4) any Shares (other than Shares issued on the exercise of Conversion Rights or on the exercise of any other rights of conversion into, or exchange or subscription for or purchase of, Shares) or shall issue or grant (otherwise than as mentioned in Rule 2.4) any options, warrants or other rights to subscribe for, purchase or otherwise acquire Shares, in each case at a price per Share which is less than 95% of (i) the Conversion Price; or (ii) the Current Market Price on the last Trading Day preceding the date of announcement of the terms of such issue, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue by the following fraction:

$$\frac{A + B}{C}$$

Where:

A is the number of Shares in issue immediately before the issue of such additional Shares or the issue or grant of such options, warrants or other rights to subscribe for, purchase or otherwise acquire Shares;

B is the number of Shares which the aggregate consideration (if any) receivable for the issue of such additional Shares, or for the Shares

to be issued on exercise of such option, warrants or other rights to subscribe for Shares, would purchase at the Reference Price per Share; and

C is the number of Shares in issue immediately after the issue of such additional Shares or which would be in issue immediately after the exercise of such options, warrants or other rights to subscribe for Shares.

Provided that if at the time of issue or grant of any such options, warrants or rights (as used in this Rule 2.5, the **Specified Date**) such number of Shares is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time (which may be when such rights of subscription are exercised or at such other time as may be provided) then for the purposes of this Rule 2.5, 'C' shall be determined by application of such formula or variable feature or as if the relevant event occurs or has occurred as at the Specified Date and as if such conversion, exchange, subscription or purchase had taken place on the Specified Date.

- (b) Such adjustment shall become effective on the date of issue of such additional Shares or, as the case may be, the grant of any such options, warrants or other rights.

2.6 Issue of convertible or exchangeable securities

- (a) Save in the case of an issue of securities arising from a conversion or exchange of other securities in accordance with the terms applicable to such securities themselves falling within the provisions of this Rule 2.6, in the event of the issue by the Company or any other member of the Company Group (otherwise than as mentioned in Rules 2.4 or 2.5) or (at the direction or request of or pursuant to any arrangements with the Company or any member of the Company Group) by any other company, person or entity of any securities which by their terms of issue carry rights of conversion into, or exchange or subscription for, Shares to be issued by the Company upon conversion, exchange or subscription at a consideration per Share which is less than 95% of (i) the Conversion Price; or (ii) the Current Market Price on the last Trading Day preceding the date of announcement of the terms of issue of such securities, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue by the following fraction:

$$\frac{A + B}{A + C}$$

Where:

A is the number of Shares in issue immediately before such issue;

B is the number of Shares which the aggregate consideration receivable by the Company for the Shares to be issued on conversion or exchange or on exercise of the right of subscription attached to such securities would purchase at the Reference Price per Share; and

C is the maximum number of Shares to be issued on conversion or exchange of such securities or on the exercise of such rights of subscription attached thereto at the initial conversion, exchange or subscription price or rate.

- (b) Provided that if at the time of issue of the relevant securities or date of grant of such rights (as used in this Rule 2.6, the **Specified Date**) such number of Shares is to be determined by reference to the application of a formula or other variable feature or the occurrence of

any event at some subsequent time (which may be when such securities are exchanged or rights of subscription are exercised or, as the case may be, such securities are re-designated or at such other time as may be provided) then for the purposes of this Rule 2.6, 'C' shall be determined by application of such formula or variable feature or as if the relevant event occurs or has occurred as at the Specified Date and as if such conversion, exchange, subscription, purchase or acquisition or, as the case may be, re-designation had taken place on the Specified Date.

- (c) Such adjustment shall become effective on the date of issue of such securities.

2.7 Modification of rights of convertible or exchangeable securities

- (a) In the event of any modification of the rights of conversion, exchange or subscription attaching to any such securities as are mentioned in Rule 2.6 (other than in accordance with the terms applicable to such securities) so that the consideration per Share (for the number of Shares available on conversion, exchange or subscription following the modification) is less than 95% of (i) the Conversion Price; or (ii) the Current Market Price on the last Trading Day preceding the date of announcement of the proposals for such modification, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such modification by the following fraction:

$$\frac{A + B}{A + C}$$

Where:

A is the number of Shares in issue immediately before such modification;

B is the number of Shares which the aggregate consideration (if any) receivable by the Company for the Shares to be issued, or otherwise made available, on conversion or exchange or on exercise of the right of subscription attached to the securities, in each case so modified, would purchase at the Reference Price per Share or, if lower, the existing conversion, exchange or subscription price of such securities; and

C is the maximum number of Shares to be issued, or otherwise made available, on conversion or exchange of such securities or on the exercise of such rights of subscription attached thereto at the modified conversion, exchange, subscription or purchase price or rate but giving credit in such manner as an Independent Financial Institution considers appropriate (if at all) for any previous adjustment under this Rule 2.7 or Rule 2.6.

Provided that if at the time of issue of the relevant securities or date of grant of such rights (as used in this Rule 2.7, the **Specified Date**) such number of Shares is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time (which may be when such securities are exchanged or rights of subscription are exercised or, as the case may be, such securities are re-designated or at such other time as may be provided) then for the purposes of this Rule 2.7, 'C' shall be determined by application of such formula or variable feature or as if the relevant event occurs or has occurred as at the Specified Date and as if such conversion, exchange, subscription, purchase or acquisition or, as the case may be, re-designation had taken place on the Specified Date.

- (b) Such adjustment shall become effective on the date of modification of the rights of conversion, exchange or subscription attaching to such securities.

2.8 Issue of securities in connection with an offer by or on behalf of the Company

- (a) In the event of any issue, sale or distribution by or on behalf of the Company or any other member of the Company Group or (at the direction or request of or pursuant to any arrangements with the Company or any other member of the Company Group) any other company, person or entity of any securities in connection with an offer by or on behalf of the Company or any other member of the Company Group or such other company, person or entity pursuant to which offer the Shareholders generally are entitled to participate in arrangements whereby such securities may be acquired by them, then (except where the Conversion Price falls to be adjusted under Rules 2.4, 2.5, 2.6 or 2.7) the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue by the following fraction:

$$\frac{A - B}{A}$$

Where:

A is the Current Market Price of one Share on the last Trading Day preceding the date on which such issue, sale or distribution is publicly announced; and

B is the Fair Market Value on the date of such announcement of the portion of the rights attributable to one Share.

- (b) Such adjustment shall become effective on the date of issue, sale or distribution of the securities.

3 Other adjustment events and fairness principles

If:

- (a) the rights of conversion, exchange, purchase or subscription attaching to any options, rights or warrants to subscribe for or purchase Shares or any securities convertible into or exchangeable for Shares or the rights carried by such securities to subscribe for or purchase Shares are modified (other than pursuant to, and as provided in, the existing terms and conditions of such options, rights, warrants or securities); or
- (b) one or more events or circumstances not referred to in any Rules set out in Rule 2 have occurred which have or would have an effect on the position of the Noteholder as a class compared with the position of the holders of Shares, taken as a class,

then, in any such case, the Company shall promptly:

- (c) notify the Noteholder in writing thereof;
- (d) use reasonable endeavours to agree with the Noteholder what adjustment, if any, should be made to the Conversion Price to preserve the value of the Conversion Rights. If the Company and the Noteholder are unable to agree, the Company shall request an Independent Financial Institution to determine as soon as practicable what adjustment, if any, should be made to the Conversion Price to preserve the value of the Conversion Rights; and
- (e) make any such adjustment (provided that the adjustment would result in a reduction to the Conversion Price).

None of the adjustments contemplated in any of the Rules set out in Rule 2 above or by way of the other adjustment events outlined immediately above will apply in respect of the execution and

closing or, as the case may require, draw down of any of the Initial Equity Financing, the Loan Facility, the Tranche 1 Notes or the Tranche 2 Notes.

4 Employee Share Scheme

No adjustment will be made to the Conversion Price where Shares or other securities (including rights, warrants and options) are issued, transferred, offered or granted pursuant to any Employee Share Scheme, provided that the aggregate securities issued under all Employee Share Schemes do not exceed 5% of the of the issued share capital of the Company (calculated at the time of grant) over a rolling 3-year period or such other limit as may be approved by the Company's shareholders in compliance with the Corporations Act and ASX Listing Rules..