

11 June 2026

ASX: CXO Announcement

Gold Spin Out and Director Changes

Highlights

- Core plans to divest certain NT and SA gold exploration assets via an Initial Public Offering of shares in Axiant Resources Limited
- Axiant Prospectus is expected to be lodged with ASIC in Q3 2026
- Greg English to retire as Chair of Core and become Chair of Axiant
- Malcolm McComas appointed as new Chair of Core to succeed Greg English
- Derwent Search appointed to assist board renewal process

Core Lithium Ltd (**ASX: CXO**) (**Core** or the **Company**) announces plans for the proposed spin-out of certain Northern Territory and South Australian exploration assets (**Assets**) to create a new gold exploration company named Axiant Resources Limited (**Axiant**) through a public offer (**IPO**) of new shares (**Shares**) by Axiant.

Under the IPO, Core will retain all lithium rights on all tenements prospective for lithium. Core will remain as a lithium focused producer and exploration Company and maintain its balance sheet strength by retaining a significant shareholding in Axiant. If Axiant is successfully admitted to ASX, Axiant will use the funds raised from its IPO to explore for gold and other metals (excluding lithium) on the company's tenements.

A prospectus for the issue of Shares to fund working capital and acquisition costs for the Assets is expected to be lodged with ASIC next month. Axiant is targeting a listing in July or August 2026, subject to market conditions and the satisfaction of ASX listing requirements.

Core's Chair Greg English has recently advised the Core Board that he will retire on 30 June 2026. Mr English will remain as Chair until that time, which is expected to coincide with his appointment as Chair of Axiant.

His tenure marks a highly successful 16 year term at Core as Chair, overseeing early exploration initiatives and in 2021, the commencement of open pit mining and ore processing at Core's Finnis project. More recently, he has supported Core's recent re-start study for the recommencement of open-pit mining and the development of underground mining of the BP33 deposit at Finnis, and the completion of a \$307m funding package, announced on 18 March 2026.

Under Greg's leadership, Core has grown from a micro-cap South Australian based exploration company into Australia's newest Lithium producer with the recommencement of mining announced on 20 May 2026.

The Board has resolved to appoint existing non-executive director Malcolm McComas as the new Chair of Core, with effect from the date of Greg's retirement. In addition, the Board has commissioned Derwent Executive Search to identify an additional new director, as part of an ongoing board renewal process.

Commenting on his decision, Mr English said:

"After 16 years leading Core through significant growth, I'm proud to leave the Company in a good position to resume mining. The new team, the assets and the outstanding growth opportunity reflects improved commodity prices for spodumene, and also the strength of our new financial partners. So, after many years of rewarding challenges, I have decided to step down.

"I am very proud of what we have achieved at Core, and I want to especially thank my board colleagues and the executive team led by MD and CEO Paul Brown and all our staff and contractors for the role they've played in building Core out over recent years - there is an exciting future ahead."

Core Lead Independent Director, Malcolm McComas said:

"On behalf of the Board and our shareholders, I want to thank Greg for his leadership and guidance over a sustained period of achievements. He can be rightly proud of those achievements, and he leaves a legacy in the form of assets and growth opportunities that will deliver benefits for all our stakeholders for decades to come."

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

For further information, please contact:

Investor Enquiries

Paul Brown
Managing Director
Core Lithium Ltd
+61 8 8317 1700
info@corelithium.com.au

Media enquiries

Cameron Morse
Senior Managing Director
FTI Consulting
+61 433 886 871
cameron.morse@fticonsulting.com

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.