CORE LITHIUM LTD

ACN 146 287 809

NOTICE OF ANNUAL GENERAL MEETING

EXPLANATORY NOTES

PROXY FORM

Date of Meeting
Thursday, 28 November 2019

Time of Meeting
10:30 am ACDT (Adelaide time)

Place of Meeting
Core Lithium
Level 1, 366 King William Street,
Adelaide, South Australia

CORE LITHIUM LTD
ACN 146 287 809

NOTICE OF 2019 ANNUAL GENERAL MEETING

Notice is hereby given that the ninth Annual General Meeting of Shareholders of Core Lithium Ltd ("Company") will be held at the offices of the Company, Level 1, 366 King William Street, Adelaide, South Australia on Thursday 28 November 2019 at 10:30 am ACDT.

The business to be considered at the Annual General Meeting is set out below.

This Notice of Meeting should be read in its entirety in conjunction with the accompanying Explanatory Notes, which form part of this Notice of Meeting and contain information in relation to the following Resolutions. If you are in any doubt as to how you should vote on the Resolutions set out in this Notice of Meeting, you should consult your financial or other professional adviser.

Defined terms used in this Notice of Meeting have the meanings given to those Terms in the Glossary at the end of the Explanatory Notes.

GENERAL BUSINESS

2019 Financial Statements

To receive, consider and discuss the Company's annual financial report including the Directors' Declaration for the year ended 30 June 2019 and the accompanying Directors' Report, Remuneration Report and Auditor's Report.

ORDINARY BUSINESS

Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, to pass with or without amendment, the following Resolution as a non-binding Resolution:

"That the Remuneration Report that forms part of the annual financial report of the Company for the year ended 30 June 2019 be adopted for the purpose of section 250R(2) of the Corporations Act."

Note: Section 250R(3) of the Corporations Act provides that the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Resolution 2 – Re-election of Mr Gregory English as a Director of the Company

To consider and, if thought fit, pass the following Resolution as an Ordinary Resolution:

"That Mr Gregory English, a Director retiring by rotation in accordance with clause 13.2 of the Constitution of the Company, ASX Listing Rule 14.5 and for all other purposes, being eligible, and having offered himself for re-election, be re-elected as a Director of the Company."

Resolution 3 – Re-election of Mr Malcolm McComas as a Director of the Company

To consider and, if thought fit, pass the following Resolution as an Ordinary Resolution:

"That Mr Malcolm McComas, having been appointed by the Board, retires as a Director in accordance with clause 13.4 of the Constitution of the Company, being eligible, and having offered himself for re-election, is re-elected as a Director of the Company."

SPECIAL BUSINESS – ORDINARY RESOLUTIONS

Resolution 4 – Ratification of 4,000,000 SPP Underwriter Options issued in the preceding 12 month period

To consider and, if thought fit, pass the following Resolution as an Ordinary Resolution:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue and allotment of 4,000,000 SPP Underwriter Options during the preceding 12 month period on the terms and to the parties set out in the Explanatory Notes."

Resolution 5 – Ratification of 8,750,000 SPP Underwriter Shares issued in the preceding 12 month period

To consider and, if thought fit, pass the following Resolution as an Ordinary Resolution:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue and allotment of 8,750,000 SPP Underwriter Shares during the preceding 12 month period on the terms and to the parties set out in the Explanatory Notes."

Resolution 6 – Ratification of 3,273,810 Broker Options issued in the preceding 12 month period

To consider and, if thought fit, pass the following Resolution as an Ordinary Resolution:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue and allotment of 3,273,810 Broker Options during the preceding 12 month period on the terms and to the parties set out in the Explanatory Notes."

Resolution 7 – Ratification of the past issue, or the proposed future issue, of 431,373 Consideration Shares

To consider and, if thought fit, pass the following Resolution as an Ordinary Resolution:

"That, for the purposes of ASX Listing Rule 7.1 or Listing Rule 7.4(as the case may be), Shareholders approve and authorise or ratify (as the case may be) the issue of 431,373 Consideration Shares on the terms and to the parties set out in the Notice of Meeting and Explanatory Notes."

Resolution 8 – Adoption of Performance Share Plan

To consider and, if thought fit, pass the following Resolution as an Ordinary Resolution:

"That the issue from time to time of securities in the Company under the Core Lithium Ltd Performance Share Plan be approved for the purpose of ASX Listing Rule 7.2, exception 9(b)."

Resolution 9 – Adoption of Share Option Plan

To consider and, if thought fit, pass the following Resolution as an Ordinary Resolution:

"That the issue from time to time of securities in the Company under the Core Lithium Ltd Share Option Plan be approved for the purpose of ASX Listing Rule 7.2, exception 9(b)."

Resolution 10 – Issue of Director Performance Rights to Mr Stephen Biggins

To consider and, if thought fit, pass the following Resolution as an Ordinary Resolution:

"That, for the purposes of ASX Listing Rule 10.14, approval is given for the issue and allotment of 13,000,000 Director Performance Rights to Mr Stephen Biggins (or his nominee) under the Core Lithium Ltd Performance Share Plan."

Resolution 11 – Issue of Director Options to Mr Gregory English

To consider and, if thought fit, pass the following Resolution as an Ordinary Resolution:

"That, for the purposes of ASX Listing Rule 10.14, approval is given for the issue and allotment of 5,000,000 Director Options to Mr Gregory English (or his nominee) under the Core Lithium Ltd Share Option Plan."

Resolution 12 – Issue of Director Options to Mr Stephen Biggins

To consider and, if thought fit, pass the following Resolution as an Ordinary Resolution:

"That, for the purposes of ASX Listing Rule 10.14, approval is given for the issue and allotment of 5,000,000 Director Options to Mr Stephen Biggins (or his nominee) under the Core Lithium Ltd Share Option Plan."

Resolution 13 – Issue of Director Options to Mr Heath Hellewell

To consider and, if thought fit, pass the following Resolution as an Ordinary Resolution:

"That, for the purposes of ASX Listing Rule 10.14, approval is given for the issue and allotment of 5,000,000 Director Options to Mr Heath Hellewell (or his nominee) under the Core Lithium Ltd Share Option Plan."

Resolution 14 – Issue of Director Options to Mr Malcolm McComas

To consider and, if thought fit, pass the following Resolution as an Ordinary Resolution:

"That, for the purposes of ASX Listing Rule 10.14, approval is given for the issue and allotment of 5,000,000 Director Options to Mr Malcolm McComas (or his nominee) under the Core Lithium Ltd Share Option Plan."

SPECIAL BUSINESS – SPECIAL RESOLUTIONS

Resolution 15 – Approval of proportional takeover provisions

To consider and, if thought fit, pass the following Resolution as an Ordinary Resolution:

"That, for the purposes of clause 35 of the Company's Constitution, section 136(2) of the Corporations Act and for all other purposes, the proportional takeover provisions set out in Appendix 7 to the Explanatory Notes that accompany this Notice of Meeting be renewed for a period of three years with effect immediately on the passing of this Resolution."

Resolution 16 – Approval of 10% Additional Placement Capacity

To consider and, if thought fit, pass the following Resolution as a Special Resolution:

"That, for the purpose of ASX Listing Rule 7.1A, and for all other purposes, approval is given for the Company to have the additional capacity to issue Equity Securities totalling up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions described in the Explanatory Notes."

VOTING INFORMATION, EXCLUSIONS AND PROHIBITIONS

The business of the Meeting affects your Shareholding and your vote is important.

Voting prohibition statement in relation to Resolution 1
A vote on this Resolution must not be cast (in any capacity) in favour of the Resolution by or on behalf of either of the following persons:

a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
b) a Closely Related Party of such a member.

However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
b) the voter is the Chair and the appointment of the Chair as proxy:
    i) does not specify the way the proxy is to vote on this Resolution; and
    ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Voting exclusion in relation to Resolution 4, 5, 6 and 7
In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of Resolution 4 by or on behalf of MIMO Strategies Pty Ltd (and nominees), Resolution 5 by or on behalf of Underwriters of the Company's SPP, Resolution 6 by or on behalf of Jett Capital Advisors LLC and Resolution 7 by or on behalf of RM Investments Pty Ltd and their nominees or any associate of such persons. However, the Company need not disregard a vote if:

a) it is cast by that person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
b) it is cast by the person chairing the Meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting exclusions and voting restriction in relation to Resolutions 8 and 9
In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of these Resolutions by Mr Gregory English, Mr Stephen Biggins, Mr Heath Hellewell and Mr Malcolm McComas and any associates of Mr Gregory English, Mr Stephen Biggins, Mr Heath Hellewell and Mr Malcolm McComas. However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
b) the voter is the Chair and the appointment of the Chair as proxy:
    i) does not specify the way the proxy is to vote on this Resolution; and
    ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Further, in accordance with the Corporations Act, a vote must not be cast on these Resolutions (and will be taken not to have been cast if cast contrary to this restriction) by a member of the Key Management Personnel, and any Closely Related Party of such a member, acting as proxy if their appointment does not specify the way the proxy is to vote on these Resolutions. However, the member or any Closely Related Party of such a member may vote if it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on these Resolutions or by a person who is the chair of the Meeting at which these Resolutions are voted on and the appointment expressly authorises the chair to exercise the proxy even if these Resolutions are connected directly or indirectly with the remuneration of a Key Management Personnel.

Voting exclusions and voting restriction in relation to Resolution 10, 11, 12, 13 and 14
In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of these Resolutions by Mr Gregory English, Mr Stephen Biggins, Mr Heath Hellewell and Mr Malcolm McComas and any associates of Mr English, Mr Biggins, Mr Hellewell and Mr McComas. However, the Company need not disregard a vote if:

a) it is cast by that person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
b) it is cast by the person chairing the Meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Further, in accordance with the Corporations Act, a vote must not be cast on these Resolutions (and will be taken not to have been cast if cast contrary to this restriction) by a member of the Key Management Personnel, and any Closely Related Party of such a member, acting as proxy if their appointment does not specify the way the proxy is to vote on these Resolutions. However, the member or any Closely Related Party of such a member may vote if it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on these Resolutions or by a person who is the chair of the Meeting at which these Resolutions are voted on and the appointment expressly authorises the chair to exercise the proxy even if these Resolutions are connected directly or indirectly with the remuneration of a Key Management Personnel.

Voting exclusion in relation to Resolution 16
In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of Resolution 16 by or on behalf of any person who may participate in the proposed issue and any person who might obtain a benefit (except a benefit solely in the capacity of a holder of Shares) or any associate of such person, if the Resolution is passed. However, the Company need not disregard a vote if:

a) it is cast by that person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
b) it is cast by the person chairing the Meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Important information concerning proxy votes on Resolutions 1, 8, 9, 10, 11, 12, 13 and 14
The Corporations Act places certain restrictions on the ability of Key Management Personnel and their closely related parties to vote on the Resolutions connected directly or indirectly with the remuneration of the Key Management Personnel.

For these reasons, Shareholders who intend to vote by proxy should carefully consider the identity of their proxy and are encouraged to direct their proxy as to how to vote on all Resolutions. In particular, Shareholders who intend to appoint the Company's Chairman as their proxy (including an appointment by default) are encouraged to direct the Chairman as to how to vote on all Resolutions.

If the Chairman of the Meeting is appointed, or taken to be appointed, as your proxy, you can direct the Chairman to vote for, against or abstain from voting on Resolutions 1, 8, 9, 10, 11, 12, 13 and 14 by marking the box opposite the respective Resolution on the Proxy Form. You should direct the Chairman how to vote on these Resolutions.

However, if the Chairman of the Meeting is your proxy and you do not direct the Chairman how to vote in respect of Resolutions 1, 8, 9, 10, 11, 12, 13 and 14 on the Proxy Form, you will be deemed to have directed and expressly authorised the Chairman to vote your proxy in favour of the relevant Resolution(s). This express authorisation acknowledges that the Chairman may vote your proxy even if:

(a) Resolutions 1, 8, 9, 10, 11, 12, 13 and 14 are connected directly or indirectly with the remuneration of a member or members of the Key Management Personnel for the Company; and
(b) the Chairman has an interest in the outcome of Resolutions 1, 8, 9, 10, 11, 12, 13 and 14 and that votes cast by the Chairman for these Resolutions, other than as authorised proxy holder, will be disregarded because of that interest.

Voting and proxy
A Member who is entitled to attend and cast a vote at the Meeting and who wishes to vote on the Resolutions contained in this Notice should either attend in person at the time, date and place of the Meeting set out above or appoint a proxy or proxies to attend or vote on the Member's behalf.

In completing the attached Proxy Form, Members must be aware that where the Chairman of the Meeting is appointed as their proxy, they will be directing the Chairman to vote in accordance with the Chairman's voting intention unless you indicate otherwise by marking the "For", "Against" or "Abstain" boxes. The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. Members should note that they are entitled to appoint the Chairman as a proxy with a direction to cast the votes contrary to the Chairman's voting intention, or to abstain from voting, on any Resolution in the Proxy Form. Also, Members may appoint, as their proxy, a person other than the Chairman.

A proxy need not be a Member of the Company. For the convenience of Members, a Proxy Form is enclosed. A Member who is entitled to attend and cast two or more votes is entitled to appoint two proxies. Where two proxies are appointed, each appointment may specify the proportion or number of voting rights each proxy may exercise. If the Member appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes able to be cast by the appointing Member.

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form. In order to be valid, the Proxy Form must be received by the Company at the address or facsimile number specified below, along with any power of attorney or certified copy of a power of attorney (if the Proxy Form is signed pursuant to a power of attorney), by no later than 48 hours before the Meeting (i.e., by no later than 10:30am ACDT on 26 November 2019):

By mail:	Core Lithium Ltd c/- Security Transfer Australia Pty Ltd PO BOX 52 Collins Street West VIC 8007
By hand:	Exchange Tower, Level 9, Suite 913 530 Little Collins Street MELBOURNE VIC 3000
By facsimile:	+61 8 9315 2233

Any Proxy Forms received after that time will not be valid for the Meeting.

A Member who is a body corporate may appoint a representative to attend the Meeting in accordance with the Corporations Act. Representatives will be required to present documentary evidence of their appointment on the day of the Meeting.

For the purpose of determining the voting entitlements at the Meeting, the Directors have determined that Shares will be taken to be held by the registered holders of those Shares at 6:30pm ACDT on 26 November 2019. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

By order of the Board

Jaroslaw (Jarek) Kopias
Company Secretary
Adelaide, 28 October 2019

ANNUAL GENERAL MEETING - EXPLANATORY NOTES

These Explanatory Notes accompanying this Notice of Meeting are incorporated in and comprise part of this Notice of Meeting, and should be read in conjunction with this Notice of Meeting.

If any Shareholder is in doubt as to how they should vote, they should seek advice from their legal, financial or other professional adviser prior to voting.

Introduction
These Explanatory Notes have been prepared to provide Shareholders with material information to enable them to make an informed decision on the business to be considered at the Annual General Meeting of the Company. The Directors recommend Shareholders read these Explanatory Notes in full before making any decision in relation to the Resolutions.

Terms defined in the Notice of Meeting have the same meaning in these Explanatory Notes.

Receiving financial statements and reports
The Corporations Act requires that Shareholders consider the annual consolidated financial statements and reports of the Directors and auditor every year.

There is no requirement either in the Corporations Act or the Constitution for Shareholders to approve the financial report, the Directors' report or the auditor's report. Shareholders will be given a reasonable opportunity at the meeting to:

a) ask questions about, or make comments on, the management of the Company; and

b) ask a representative of the Company's Auditor, Grant Thornton, questions relevant to:

1) the conduct of the audit;
2) the preparation and content of the Auditor's Report;
3) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
4) the independence of the Auditor in relation to the conduct of the audit.

A Member who is entitled to cast a vote at the Meeting may submit written questions to the Company's Auditor if the question is relevant to the content of the Auditor's report or the conduct of the audit of the annual financial report. A written question must be submitted by giving the question to the Company no later than 5:00pm ACDT on Thursday 21 November 2019, being five business days before the day on which the Meeting is to be held and, the Company will then, as soon as practicable after the question has been received, pass the question on to the Auditor.

The Chairman of the Annual General Meeting will allow a reasonable opportunity at the Annual General Meeting for a representative of the Company's Auditor to answer any such written questions submitted. If the Company's Auditor has prepared written answers to written questions, the Chairman may allow these to be tabled at the Meeting and such written answers will be available to Members as soon as practicable after the Meeting. The Company will make copies of the question list reasonably available to Members attending the Meeting.

No Resolution is required to be moved in respect of this item of general business.

GENERAL BUSINESS

Resolution 1: Adoption of Remuneration Report

The Remuneration Report for the financial year ended 30 June 2019 is set out in the Directors' Report within the 2019 Annual Report, which is available on the Company's website: http://www.corelithium.com.au. The Remuneration Report sets out the Company's remuneration arrangements for Directors, including the Managing Director, and members of the Company's Key Management Personnel.

Section 300A of the Corporations Act requires the Directors to include a Remuneration Report in their report for the financial year. Section 250R(2) of the Corporations Act requires the Remuneration Report to be put to a vote at the Company's Annual General Meeting. The vote on the Resolution is advisory only and does not bind the Directors or the Company. However, the Board will take the outcome of the vote into consideration when reviewing remuneration practices and policies.

In relation to the non-binding Shareholder vote, under the Corporations Act, if 25% or more of the votes that are cast are voted against the adoption of a company's remuneration report at two consecutive AGM's, then Members will be required to vote at the second of those AGMs on a resolution ("Spill Resolution") that another meeting be held within 90 days at which all of the Directors

(except the Managing Director) cease to hold office immediately before the end of the "spill meeting" and must stand for re-election. The meeting may resolve to appoint those or other persons to the vacated positions. The Corporations Act also contains a re-setting mechanism so that a Spill Resolution could only be considered by Members at every second AGM. At the 2018 AGM, the Company's remuneration report for the financial year ended 30 June 2018 did not receive 25% or more of the votes cast against the adoption of the remuneration report.

The Directors believe that the Company's remuneration policies and structures are appropriate relative to the size of the Company and its business.

Board Recommendation: The Board, while noting that each Director has a personal interest in their own remuneration from the Company, recommends that Members vote in favour of Resolution 1.

Resolution 2: Re-election of Mr Gregory English as a Director of the Company

In accordance with clause 13.2 of the Constitution, there must be an election of Directors at each Annual General Meeting. A retiring Director is eligible for re-election.

ASX Listing Rule 14.5 provides that an entity which has directors must hold an election of directors at each annual general meeting.

Clause 13.2 of the Constitution provides that:

(a) at the Company's annual general meeting in every year, one-third of the Directors for the time being, or, if their number is not a multiple of 3, then the number nearest one-third (rounded upwards in case of doubt), shall retire from office, provided always that no Director (except a Managing Director) shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election;
(b) the Directors to retire at an annual general meeting are those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots;
(c) a Director who retires by rotation under clause 13.2 of the Constitution is eligible for re-election; and
(d) in determining the number of Directors to retire, no account is to be taken of:
    a. a Director who only holds office until the next annual general meeting pursuant to clause 13.4 of the Constitution; and/or
    b. a Managing Director

each of whom are exempt from retirement by rotation. However, if more than one Managing Director has been appointed by the Directors, only one of them (nominated by the Directors) is entitled to be excluded from any determination of the number of Directors to retire and/or retirement by rotation.

Accordingly, Mr Gregory English is required to retire as a Director of the Company and being eligible, has offered himself for re-election. A resume of Mr English follows:

Mr Gregory English, B.E. (Hons) Mining, LLB (Chairman, Non-Executive Director)

Greg was a founding Director of Core and was involved in the Company's initial public offering and ASX listing. He is a qualified lawyer and mining engineer and experienced company director, with more than 25 years' experience in the resources industries. Since ASX listing, Mr English has guided the Company's move into the lithium sector and has overseen the discovery and development of Core's Northern Territory Lithium Projects. Mr English has considerable mine development and operations experience having worked for ASX top 100 companies as both a lawyer and mining engineer.

The Board considers Mr English to be an independent Director.

Mr English has been a Director of the Company since 10 September 2010 and was last re-elected at the Company's 2017 annual general meeting.

Board Recommendation: The Directors (other than Mr English who is not entitled to make, and does not make, a recommendation) recommend that Shareholders vote in favour of Resolution 2.

The Chairman of the Meeting intends to vote all undirected proxies in favour of the re-election of Mr English.

Resolution 3: Re-election of Mr Malcolm McComas as a Director of the Company

In accordance with clause 13.4 of the Constitution, an additional Director must stand for re-election at the Annual General Meeting following their appointment.

ASX Listing Rule 14.4 provides that a Director appointed as an addition to the Board must not hold office, without re-election, past the next annual general meeting of the entity.

Clause 13.4 of the Constitution provides that:

a) Directors may at any time appoint a person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors does not at any time exceed the maximum number specified by the Constitution.
b) any Director so appointed holds office only until the next following annual general meeting and is then eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Malcolm McComas, BEc, LLB (Non-Executive Director)

Malcolm is a company director and was previously an investment banker and a commercial lawyer. He is the principal of McComas Capital and was for 10 years a director of investment banking and funds management group Grant Samuel. Malcolm was also a former Managing Director of investment banking at County NatWest and its successor organisation Salomon Smith Barney (now Citigroup) for 10 years. He also held various executive roles with Morgan Grenfell (now Deutsche Bank) in Melbourne, Sydney and London.

Malcolm has worked with many high growth companies across various industry sectors including resources and has experience in equity and debt finance, acquisitions and divestments and privatisations. He has led more than 50 initial public offerings and significant secondary offerings for companies, institutions and governments. Mr McComas is a director of Actinogen Medical Limited and Royalco Resources Limited and Chairman of Fitzroy River Corporation Limited and Pharmaxis Limited.

The Board considers Mr McComas to be an independent Director.

Mr McComas has been a Director of the Company since 17 October 2019 and is standing for re-election at this AGM.

Board Recommendation: The Directors (other than Mr McComas who is not entitled to make, and does not make, a recommendation) recommend that Shareholders vote in favour of Resolution 3.

The Chairman of the Meeting intends to vote all undirected proxies in favour of the re-election of Mr McComas.

Resolutions 4, 5 and 6: Ratification of 4,000,000 SPP Underwriter Options, 8,750,000 SPP Underwriter Shares and 3,273,810 Broker Options issued in the preceding 12 month period

Background
On 24 June 2019, Core announced the issue of 4,000,000 unquoted SPP Underwriter Options (**SPP Underwriter Options**) to underwriters of the Company's SPP.

On 10 July 2019, Core announced the issue of 8,750,000 Shares (**SPP Underwriter Shares**) to underwriters of the Company's SPP.

On 26 September 2019, Core announced that it had issued 3,273,810 unquoted options as consideration for financing services (**Broker Options**).

The Broker Options and SPP Underwriter Options were issued without Shareholder approval under the Company's 15% placement capacity under Listing Rule 7.1.

The SPP Underwriter Shares were issued with Shareholder approval under the Company's 10% Additional Placement Capacity under Listing Rule 7.1A.

Reason for approval
Under ASX Listing Rule 7.1, the Company may not, without Members' approval, issue Equity Securities of more than 15% of its total issued Securities within a 12-month period. Further, under Listing Rule 7.1A, as approved at the Company's 2018 annual general meeting held on 8 November 2018, the Company may issue a further 10% of Shares on issue under the 10% Additional Placement Capacity.

Listing Rule 7.4 permits ratification of previous issues of Securities made without prior shareholder approval under Listing Rule 7.1, provided the issue did not breach the maximum thresholds set by Listing Rule 7.1.

Under Listing Rule 7.1A.2, any Securities issued under the 10% Additional Placement Capacity will be counted toward the 10% limit pursuant to Listing Rule 7.1A for a period of 12 months from the date of issue unless Shareholders approve the issue of those Securities.

The SPP Underwriter Options were issued on 24 June 2019 and the Broker Options were issued on 26 September 2019 without Shareholder approval pursuant to Listing Rule 7.1 and thus the Company is seeking ratification of the issue at this Meeting. All of the SPP Underwriter Shares were issued on 10 July 2019, under Listing Rule 7.1A, and the Company is seeking ratification of the issue at this Meeting. The Company confirms that the issue and allotment of the SPP Underwriter Options, Broker Options and SPP Underwriter Shares did not breach Listing Rule 7.1 or Listing Rule 7.1A at the date of issues.

By ratifying the issue of the SPP Underwriter Options, Broker Options and SPP Underwriter Shares, the Company will retain the flexibility to issue Equity Securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

Listing Rule 7.5 contains certain requirements as to the contents of a Notice sent to Shareholders for the purpose of Listing Rule 7.4 and the following information is included in this Explanatory Statement for that purpose:

	Resolution 4	Resolution 5	Resolution 6
Securities issued	4,000,000 SPP Underwriter Options	8,750,000 SPP Underwriter Shares	3,273,810 Broker Options
Date of issue	24 June 2019	10 July 2019	26 September 2019
Consideration	$0.00001 (0.001 cents) each	$0.040 (4.0 cents) each	$Nil
Terms	Detailed in Appendix 1	Shares rank equally with all other Shares on issue	Detailed in Appendix 2
Party[1]	MIMO Strategies Pty Ltd, Tyche Investments Pty Ltd, Nautical Holdings WA Pty Ltd and Lagral Strategies Pty Ltd	6466 Investments Pty Ltd, Lagral Strategies Pty Ltd, Doric Wealth Pty Ltd, Mr Troy Holmes & Mr Glenn Holmes & Mrs Lynette Holmes, Getmeoutofhere Pty Ltd, Mr Stephen Brett Peruch & Mrs Sharon Sylvia Peruch, 7812 Pty Ltd and Nautical Holdings WA Pty Ltd	Jett Capital Advisors LLC
Purpose	Underwriting of the Company's SPP	Progress the Grants Lithium Project towards production, exploration and resource drilling and working capital.	Financing remuneration

[1] None of the parties are related parties of the Company.

Board Recommendation: The Directors recommend that Shareholders vote in favour of Resolutions 4, 5 and 6.

The Chairman of the Meeting intends to vote all undirected proxies in favour of the adoption of the ratification of SPP Underwriter Options, Broker Options and SPP Underwriter Shares issued in the preceding 12 month period.

Resolution 7: Ratification of the past issue, or the proposed future issue, of 431,373 Consideration Shares

Background
On 21 June 2018, Core announced that it had proposed to issue 431,373 Shares as consideration for services (**Consideration Shares**).

Reason for approval
At the date of preparation of this Notice, the issue of 431,373 Consideration Shares has not occurred. The Shares are to be issued upon completion of agreed scope of works by RM Capital Pty Ltd. The work may or may not be completed prior to the date of the AGM. If the Consideration Shares are issued prior to the AGM, then ratification for the issue of those Shares is sought in accordance with the requirements of Listing Rule 7.4. However, if the Consideration Shares are not issued before the AGM, then approval is sought for the issue of those Shares in accordance with the requirements of Listing Rule 7.1.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

Specific Information required by ASX Listing Rule 7.3 and 7.5

The following information is provided in accordance with Listing Rules 7.3 or 7.5 as the case may be:

(a) The maximum number of Consideration Shares to be issued is 431,373 Shares.

(b) The Consideration Shares will be issued prior to the AGM or no later than 3 months after the date of the AGM and will be issued in one allotment.

(c) The Shares were issued for nil cash consideration in satisfaction of professional services provided by RM Capital Pty Ltd.

(d) The Consideration Shares issued or to be issued are fully paid ordinary Shares in the Company and rank equally in all respects with the Company's existing quoted Shares.

(e) The Consideration Shares have been issued or will be issued to RM Capital Pty Ltd. RM Capital Pty Ltd is not a related party of the Company.

(f) No funds were raised from this issue as the Consideration Shares were issued in consideration for professional services provided.

Board Recommendation: The Directors recommend that Shareholders vote in favour of Resolution 7.

The Chairman of the Meeting intends to vote all undirected proxies in favour of the ratification of Consideration Shares issued or the Consideration Shares to be issued (as the case may be), totalling 431,373 Shares.

Resolution 8: Adoption of Performance Share Plan

Background
Core Lithium has established a plan called the Performance Share Plan ("PSP") as part of the overall remuneration strategy of the Company. The PSP provides for the issue of Performance Rights to employees, directors and executives of the Company and its associated bodies corporate who have been invited by the board to participate in the PSP. The Performance Rights result in the issue of Shares. A copy of the PSP rules is available on the Company's website http://www.corelithium.com.au.

The PSP is designed to provide the Company's employees, directors and executives with an incentive to maximise the return to Members over the long term and to assist in the attraction and retention of key employees, directors and executives.

Reason for approval
Under ASX Listing Rule 7.1, the Company may not, without Members' approval, issue Equity Securities of more than 15% of its total issued securities within a 12-month period.

However, under ASX Listing Rule 7.2 exception 9(b), an issue of Equity Securities by the Company under an employee incentive scheme will not be included in the calculation of the 15% if within 3 years before the date of issue, holders of Shares have approved the issue of Equity Securities under the scheme as an exception to ASX Listing Rule 7.1. As a result, the Company seeks approval under ASX Listing Rule 7.2 exception 9(b) so that issues of Performance Rights under the PSP (and issues of the Shares issued on exercise of the Performance Rights) will not be included in the calculation of the 15% for the purposes of Listing Rule 7.1.

Directors, senior executives, employees and contractors of the Company and its associated bodies corporate are eligible under the PSP and any Performance Rights granted under the PSP will be at the discretion of the Directors.

A summary of the terms of the PSP is included as Appendix 5 to this Notice.

Any Performance Rights issued to Directors under the PSP, will require separate Shareholder approval under the ASX Listing Rules.

Shareholders have previously approved the adoption of the Company's Performance Share Plan at the 2016 AGM held on 30 November 2016. The number of Equity Securities issued under the PSP since the approval received on 30 November 2016 is listed below:

TABLE 1

Category	30 November 2016 to 29 November 2017	30 November 2017 to 29 November 2018	30 November 2018 to Current
Issued to Directors	2,400,000	5,000,000	-
Issued to executives	3,500,000	200,000	1,450,000
Issued to employees	600,000	900,000	1,700,000
Total	**6,500,000**	**6,100,000**	**3,150,000**

Board Recommendation: As the Directors have an interest in the outcome of Resolution 8, the Directors make no voting recommendation to Shareholders as to how to vote in relation to Resolution 8.

The Chairman of the Meeting intends to vote all undirected proxies in favour of the adoption of the PSP.

Resolution 9: Adoption of Share Option Plan

Background
Core Lithium has established a plan called the Share Option Plan ("SOP") as part of the overall remuneration strategy of the Company. The SOP provides for the grant of options to subscribe for Shares to employees, directors and executives of the Company and its associated bodies corporate who are invited by the board to participate in the SOP. A copy of the SOP rules is available on the Company's website http://www.corelithium.com.au.

The SOP is designed to provide the Company's employees, directors and executives with an incentive to maximise the return to Members over the long term and to assist in the attraction and retention of key employees, directors and executives.

Reason for approval
Under ASX Listing Rule 7.1, the Company may not, without Members' approval, issue Equity Securities of more than 15% of its total issued securities within a 12-month period.

However, under ASX Listing Rule 7.2 exception 9(b), an issue of Equity Securities by the Company under an employee incentive scheme will not be included in the calculation of the 15% if within 3 years before the date of issue, holders of Shares have approved the issue of Equity Securities under the scheme as an exception to ASX Listing Rule 7.1. As a result, the Company seeks approval under ASX Listing Rule 7.2 exception 9(b) so that issues of options under the SOP (and issues of the Shares issued on exercise of the options) will not be included in the calculation of the 15% for the purposes of Listing Rule 7.1.

Directors, senior executives, employees and contractors of the Company and its associated bodies corporate are eligible under the SOP and any options granted under the SOP will be at the discretion of the Directors.

A summary of the terms of the SOP is included as Appendix 6 to this Notice.

Any options issued to Directors under the SOP will require separate Shareholder approval under the ASX Listing Rules.

Shareholders have previously approved the adoption of the Company's Share Option Plan at the 2016 AGM held on 30 November 2016. The number of Equity Securities issued under the SOP since the approval received on 30 November 2016 is listed below:

TABLE 2

Category	30 November 2016 to 29 November 2017	30 November 2017 to 29 November 2018	30 November 2018 to Current
Issued to Directors	-	-	-
Issued to executives	1,500,000	-	1,000,000
Issued to employees	-	-	-
Total	**1,500,000**	**-**	**1,000,000**

Board Recommendation: As the Directors have an interest in the outcome of Resolution 9, the Directors make no voting recommendation to Shareholders as to how to vote in relation to Resolution 9.

The Chairman of the Meeting intends to vote all undirected proxies in favour of the adoption of the SOP.

Resolutions 10, 11, 12, 13 and 14 Issue of Director Performance Rights to Mr Stephen Biggins and issue of Director Options to Messrs Gregory English, Stephen Biggins, Heath Hellewell and Malcolm McComas

Background
Shareholders approved the Company's Performance Share Plan (PSP) and Share Option Plan (SOP) at the annual general meeting held on 30 November 2016 as part of the overall remuneration strategy of the Company. The Company is seeking approval of the PSP and SOP at this Meeting of Shareholders. The PSP and SOP provide for the issue of Performance Rights and Options to Directors, senior executives and employees of the Company and their associated bodies corporate.

The PSP and SOP are designed to provide the Company's employees, contractors, Directors and executives with an incentive to maximise the return to Members over the long term and to assist in the attraction and retention of key employees, contractors, Directors and executives.

Mr Stephen Biggins is an Executive Director of the Company with responsibility for the management and oversight of the Company's operations. Mr Biggins' remuneration comprises a base remuneration component and other cash benefits. In order to remunerate Mr Biggins based on his qualifications and experience within the minerals exploration market and the desire to preserve cash, the Board has determined to renew an incentive based component to his remuneration package. Mr Biggins is currently remunerated via an issue of performance rights as approved by shareholders on 21 June 2018. Of the performance rights issued on 21 June 2018, 3,000,000 performance rights have lapsed and 2,000,000 remain with performance conditions are measured to 30 June 2020. Subject to shareholders' approval of the issue of 13,000,000 performance rights to Mr Biggins at this Meeting, Mr Biggins has agreed for the Company to cancel his existing 2,000,000 performance rights.

Mr Gregory English and Mr Heath Hellewell are non-executive Directors of the Company with responsibility to the Board of Directors in relation to leadership and strategy. Messrs English, Hellewell and McComas' remuneration comprises Director's fee inclusive of all entitlements.

In order to remunerate Messrs English, Hellewell and McComas based on their qualifications and experience within the minerals exploration market and the desire to preserve cash, the Board has determined to include an incentive based equity remuneration component in excess of their remuneration.

The Board acknowledges the grant of Related Party Options to Mr English, Mr Hellewell and Mr McComas is contrary to Recommendation 8.3 of The Corporate Governance Principles and Recommendations with 2014 Amendments (3rd Edition) as published by The ASX Corporate Governance Council. However, the Board considers the grant of Director Options to the non-executive Directors is reasonable in the circumstances for the reason set out above.

Messrs English, Biggins, Hellewell and McComas (together the **Participating Directors**) have been invited by the board of the Company to participate in the Company's Performance Share Plan and Share Option Plan and to be issued with unquoted Director Performance Rights and unquoted Director Options if approved by Members at this Meeting.

Reason for approval
ASX Listing Rule 10.14 requires Shareholder approval for the issue of securities under an employee incentive scheme to a Director of the entity, an associate of the Director, or a person whose relationship with the entity, Director or associate of the Director is, in ASX's opinion, such that approval should be obtained.

Messrs English, Biggins, Hellewell and McComas are Directors of the Company. Accordingly, shareholder approval is sought for the issue of a total of 13,000,000 Director Performance Rights to Mr Biggins (or his nominee) and 20,000,000 Director Options to the Participating Directors on the terms set out below. The Director Performance Rights to be granted to Mr Biggins are in effect conditional entitlements, which may vest subject to the satisfaction of performance hurdles, details of which are summarised below. If approval of the issue of the Performance Rights is given under Listing Rule 10.14, approval is not required under Listing Rule 7.1. The issue of the Performance Rights to Mr Biggins will therefore not be included in the 15% calculation for the purposes of Listing Rule 7.1.

Issue of Director Performance Rights
Upon approval at this Meeting, the Company intends to issue 13,000,000 Director Performance Rights to Mr Biggins within 5 business days of the Meeting. The Performance Rights will vest in tranches upon each performance hurdle being met as approved by the Board. The Company will not issue the Director Performance Rights later than 1 month after the Meeting.

In the event that all Director Performance Rights vest upon satisfaction of the performance KPIs (summarised below), the maximum number of Shares that would be issued to Mr Biggins is 13,000,000 Shares. The Shares to be issued upon vesting of the Director Performance Rights will all be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.

The Company advises that there are no loans provided to Mr Biggins in relation to the issue of Director Performance Rights.

Issue of Director Options
Upon approval at this Meeting, the Company intends to issue 20,000,000 Director Options, comprising of the issue of 5,000,000 Director Options to each of the Participating Directors within 5 business days of the Meeting. The Director Options will vest immediately upon issue. The Company will not issue the Director Options later than 1 month after the Meeting.

The maximum number of Shares that would be issued to the Participating Directors on conversion of the Director Options is 5,000,000 Shares each – being a total of 20,000,000 Shares. The Shares to be issued will all be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.

The Company advises that there are no loans provided to the Participating Directors in relation to the issue of Director Performance Rights.

Directors Options will only be issued to the Participating Directors if Shareholders approve all four Resolutions 11, 12, 13 and 14. In the event that any one of these four Resolutions is not approved by Shareholders, all four resolutions will be defeated at this Meeting.

Additional terms and conditions of the Director Options under the SOP are detailed in Appendix 3 and Appendix 6.

Should the Participating Directors cease to be officers of the Company, the Director Options will expire within 3 months of their departure.

Issue Price and Exercise Price
There is no issue price and consequently there are no funds raised upon issue of the Director Performance Rights as they are issued for nil consideration. Each Director Performance Right issued to Mr Biggins will have a nil exercise price.

There is no issue price and consequently there are no funds raised upon issue of the Director Options as they are issued for nil consideration. Each Director Option issued to the Participating Directors will have an exercise price of 6.0 cents each.

Director Performance Rights Key Performance Indicators
The Director Performance Rights vest and become exercisable if the various Key Performance Indicator hurdles are satisfied by the respective due dates.

Where KPI's are met and Director Performance Rights are exercised, Shares on the exercise of Director Performance Rights are expected to be issued progressively over a period of up to 3 years – dependant on timing of Mr Biggins exercising the performance rights.

The Key Performance Indicators relate to Mr Biggins' and the Company's performance during the performance period from 1 July 2019 to 30 June 2023. Each Key Performance Indicator is independent of the other Key Performance Indicators listed below.

TABLE 3

KPI	**Measurement period**	**Maximum number of Director Performance Rights which vest upon achieving KPI's**	**Lapsing date**
TSR - 50%	1 July 2019 to 30 June 2020	1,625,000	30 June 2023
FID - 16.7%		541,667	
80% Production Offtake - 16.7%		541,667	
5 Year Mine Life - 16.7%		541,666	
TSR - 50%	1 July 2020 to 30 June 2021	1,625,000	30 June 2024
Construction - 16.7%		541,667	
Maintain Cash - 16.7%		541,667	
7 Year Mine Life - 16.7%		541,666	
TSR - 50%	1 July 2021 to 30 June 2022	1,625,000	30 June 2025
Commercial production - 16.7%		541,667	
Maintain Cash - 16.7%		541,667	
10 Year Mine Life - 16.7%		541,666	
TSR – 100%	1 July 2022 to 30 June 2023	3,250,000	30 June 2026
TOTAL		**13,000,000**	

Director Performance Rights will expire within 3 months of Mr Biggins ceasing employment with the Company if earlier than lapsing date. The Board will have 3 months from the end of the KPI measurement period to determine whether the rights have vested based on a KPI. Mr Biggins will have 3 years from the date that KPI's are determined to have vested to exercise the Director Performance Rights. Rights that have not vested will lapse within 3 months of the end of the measurement period.

The KPI's are defined as follows:

1. *TSR KPI – 7,000,000 Director Performance Rights*
   The vesting of Director Performance Rights under this KPI is tied to the Total Shareholder Return (TSR) relative to the Peer Group of companies over a specific period. TSR measures Core's share price movement, dividends paid and return on capital. The vesting of TSR performance rights is detailed in Table 4 below.

   TABLE 4

Peer Group ranking – CXO TSR compared to Peer Group of companies TSR	Vesting %
At the 75th percentile or higher	100%
Between the median and 75th percentile	Pro rata[1] vesting from 50% to 100%
At the median	50%
Below the median	0%

[1] Pro-rata vesting will be rounded to the nearest 1,000 rights.

   The Peer Group of companies is made up of Companies listed on ASX with a focus on lithium, not including Core, and has been determined by the Board to comprise (ASX codes listed):
   AGY, AJM, AVZ, EMH, EUR, GLN, GXY, INF, LI3, LIT, LPD, LPI, LTR, MIN, MLL, NMT, ORE, PLL, PLS, PSC and SYA.

   Should any of the Peer Group of companies cease to trade on ASX for a period in excess of 6 months during the specific measurement period, they will be excluded from the TSR calculation for impacted year. Each company in the Peer Group will be given a percentile ranking based on the growth in its TSR over the four-year performance period.

2. *FID KPI – 541,667 Director Performance Rights*
   The vesting of Director Performance Rights under this KPI is tied to the Board of the Company approving a Financial Investment Decision (FID) for the Finniss Lithium Project by 30 June 2020.

3. *80% Production Offtake KPI – 541,667 Director Performance Rights*
   The vesting of Director Performance Rights under this KPI is tied to the Company having at 80% of production from the Finniss Lithium Project under binding offtake agreements by 30 June 2020.

4. *5 Year Mine Life KPI – 541,666 Director Performance Rights*
   The vesting of Director Performance Rights under this KPI is tied to the Company announcing a JORC compliant study with a mine life for the Finniss Lithium Project of at least 5 years by 30 June 2020.

5. *Construction KPI – 541,667 Director Performance Rights*
   The vesting of Director Performance Rights under this KPI is tied to the commencement of lithium plant construction activities by 30 June 2021.

6. *Maintain Cash KPI – 1,083,334 Director Performance Rights*
   The vesting of Director Performance Rights under this KPI is tied to a minimum cash balance of $15 million from commencement of construction, being the period after FID financing to 30 June 2022.

7. *7 Year Mine Life KPI – 541,666 Director Performance Rights*
   The vesting of Director Performance Rights under this KPI is tied to the Company announcing a JORC compliant study with a mine life for the Finniss Lithium Project of at least 7 years by 30 June 2021.

8. *Commercial Production KPI – 541,667 Director Performance Rights*
   The vesting of Director Performance Rights under this KPI is tied to the commencement of commercial production mining (1-month at >80% FID nameplate capacity) at the Grants Lithium Resource by 30 June 2022.

9. *10 Year Mine Life KPI – 541,666 Director Performance Rights*
   The vesting of Director Performance Rights under this KPI is tied to the Company announcing a JORC compliant study with a mine life for the Finniss Lithium Project of at least 7 years by 30 June 2022.

In addition to the vesting conditions detailed for the KPI's above, 50% of the Director Performance Rights will vest if a sale or farm-out is achieved on the Finniss Lithium Project whereby =>50% legal and beneficial interest in the Finniss Lithium Project is sold for at least A$30 million by 30 June 2023 (Qualifying Transaction). The sale of =>50% of the ore from the Finniss Lithium Project under an offtake or ore sale agreement, with or without prepayment, does not count as a Qualifying Transaction. 6,500,000 Director Performance Rights will vest under this scenario to a maximum total of 13,000,000 Director Performance Rights including any KPI's that have vested prior to the sale. For the avoidance of doubt, the maximum number of Director Performance Rights that can vest during the period 1 July 2019 to 30 June 2023 is 13,000,000 Director Performance Rights.

All Director Performance Rights are expected to be granted within 5 business days of receipt of Shareholder approval.

Additional terms and conditions of the Director Performance Rights under the PSP are detailed in Appendix 5.

Should Mr Biggins cease to be an officer of the Company, the Director Performance Rights will expire within 3 months of his departure.

Participating Director interests and remuneration
Mr Biggins is engaged under an employment agreement with the Company and was paid the cash amount of $288,585 in relation to the 2016/17 financial year and $284,700 in relation to the years ending 30 June 2018 and 2019.

Mr English and Mr Hellewell are engaged as non-executive Directors and have been paid $60,000 per annum and $40,000 per annum respectively over the preceding three years.

The Participating Directors have the following relevant interest in Equity Securities of the Company:

TABLE 5

Type of Equity Security	G English	S Biggins	H Hellewell	M McComas
Shares	6,265,000	8,196,347	None	None
Performance Rights (excluding performance rights the subject of this Resolution)	400,000	2,000,000	400,000	None

If all of the Director Performance Rights granted to Mr Biggins vest and are exercised, then a total of 13,000,000 new Shares would be issued. This will increase the number of Shares on issue from 790,264,562 to 803,264,562 (assuming that no other performance rights or options are exercised and no other Shares are issued) with the effect that the shareholding of existing Shareholders would be diluted by approximately 1.64%.

If all of the Director Options granted to the Participating Directors are exercised, then a total of 20,000,000 new Shares would be issued. This will increase the number of Shares on issue from 790,264,562 to 810,264,562 (assuming that no other performance rights or options are exercised and no other Shares are issued) with the effect that the shareholding of existing Shareholders would be diluted by approximately 2.53%.

The market price for Shares during the term of the Director Performance Rights and Director Options will affect the value of the perceived benefit given to the Participating Directors. If, at any time any of the Director Performance Rights vest, then there may be a perceived cost to Core. The trading history of Shares on ASX in the 12 months before the date of approval of this Notice (to 16 October 2019) are:

TABLE 6

	Price	Date
Highest	$0.065	29 November 2018 and 4 December 2018
Lowest	$0.035	2 September 2019 and 3 September 2019
Last	$0.039	16 October 2019

Corporations Act
Under Chapter 2E of the Corporations Act, a public company cannot give a financial benefit to a related party unless an exception applies or shareholders have in a general meeting approved the giving of that financial benefit to the related party.

Messrs English, Biggins, Hellewell and McComas are Directors so are related parties of Core. In accordance with section 208 of the Corporations Act, to give a financial benefit to a related party, the Company must obtain Shareholder approval unless the giving of the financial benefit falls within an exception in sections 210 to 216 of the Corporations Act.

The Board has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of the Director Performance Rights and Director Options, pursuant to Resolution 10, 11,12, 13 and 14, as the exception in section 211 of the Corporations Act applies. Shareholder approval must nonetheless be obtained pursuant to ASX Listing Rule 10.14. The Director Performance Rights and Director Options which are proposed to be issued are considered to be reasonable remuneration for the purposes of section 211 of the Corporations Act.

ASX Listing Rules Requirements
ASX Listing Rule 10.14 provides that a Company must not issue or agree to issue securities under an employment incentive scheme to a Director, without first obtaining shareholder approval.

ASX Listing Rule 10.15 requires that the following information to be provided to Shareholders when seeking an approval for the purposes of ASX Listing Rule 10.14:

a) The Director Performance Rights and Director options will be issued to the Participating Directors or their nominee(s).

b) The maximum number of Director Performance Rights (being the nature of the financial benefit being provided) to be granted to Mr Biggins is 13,000,000.

c) The maximum number of Director Options (being the nature of the financial benefit being provided) to be granted to the Directors is:1

   a. 5,000,000 Director Options to Mr English;

   b. 5,000,000 Director Options to Mr Biggins;

   c. 5,000,000 Director Options to Mr Hellewell; and

   d. 5,000,000 Director Options to Mr McComas.

d) The Director Performance Rights will be issued for nil consideration and no consideration is payable by Mr Biggins upon conversion of the Performance Right to a Share.

e) The Director Options will be issued for nil consideration and $0.06 is payable by the Participating Directors upon conversion of each of the Director Options to a Share.

f) The following Directors, associates and other people named in Listing Rule 10.14 have received Performance Rights or options under the PSP and SOP since it was approved on 30 November 2016:

TABLE 7

Name	Number of Performance Rights granted	Number of Shares issued on conversion of Performance Rights	Acquisition price of Performance Rights
Gregory English	1,200,000	Nil	Nil
Stephen Biggins	5,000,000	1,000,000	Nil
Heath Hellewell	1,200,000	Nil	Nil
Malcolm McComas	Nil	Nil	Nil

No Options have been granted to the Directors since 30 November 2016.

a) The persons referred to in Listing Rule 10.14 whom are entitled to participate in the PSP and SOP include a full or part time employee or contractor of the Company and its related bodies corporate, a Director and or a consultant of the Company, determined as eligible by the Board from time to time.

b) The issue of the Director Performance Rights subject of Resolution 10 and Director Options subject to Resolutions 11,12, 13 and 14, will occur no later than 12 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) but will vest upon meeting the required KPIs as they apply to the Director Performance Rights.

c) There is no intention for the Company to grant a loan in relation to the Director Performance Rights or Director Options or acquisition of Shares following exercise of Director Performance Rights or Director Options.

d) See Appendix 5 for key terms of the Director Performance Rights proposed to be issued under the PSP and Appendix 3 and Appendix 6 for key terms of the Director Options to be issued under the SOP.

e) A voting Exclusion statement is included in this Notice.

Board Recommendation

The Participating Directors decline to make a recommendation to Shareholders in relation to Resolutions 10, 11,12, 13 and 14 due to their material personal interest in the outcome of these Resolutions on the basis that they are to be issued 13,000,000 Director Performance Rights and 20,000,000 Director Options should Resolutions 10, 11,12, 13 and 14 be passed.

With the exception of Mr Biggins, no other Director has a personal interest in the outcome of Resolutions 10 and 12. The Directors (other than Mr Biggins) recommend that Shareholders vote in favour of Resolutions 10 and 12.

With the exception of Mr English, no other Director has a personal interest in the outcome of Resolution 11. The Directors (other than Mr English) recommend that Shareholders vote in favour of Resolution 11.

With the exception of Mr Hellewell, no other Director has a personal interest in the outcome of Resolution 13. The Directors (other than Mr Hellewell) recommend that Shareholders vote in favour of Resolution 13.

With the exception of Mr McComas, no other Director has a personal interest in the outcome of Resolution 14. The Directors (other than Mr McComas) recommend that Shareholders vote in favour of Resolution 14.

The Directors make the recommendation above for the following reasons:

- the issue of Director Performance Rights and Director Options to the Participating Directors will better align the interests of the Participating Directors with those of Shareholders;

- the issue of the Director Performance Rights and Director Options is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow Core to spend a greater proportion of its cash reserves on its operations than it would if cash payments were given to the Participating Directors; and

- it is not considered that there are any significant opportunity costs to Core or benefits foregone by Core in issuing the Director Performance Rights and Director Options on the terms proposed.

In forming their recommendations, each Director considered the experience of Mr Biggins, the skills Mr Biggins brings to Core and the current market price of Shares when determining the number of Director Performance Rights and Director Options to be issued.

In forming their recommendations, each Director considered the experience of Mr English, the skills Mr English brings to Core and the current market price of Shares when determining the number of Director Options to be issued.

In forming their recommendations, each Director considered the experience of Mr Hellewell, the skills Mr Hellewell brings to Core and the current market price of Shares when determining the number of Director Options to be issued.

In forming their recommendations, each Director considered the experience of Mr McComas, the skills Mr McComas brings to Core and the current market price of Shares when determining the number of Director Options to be issued.

The Board (apart from each Participating Director, who makes no recommendation in relation to their own remuneration) recommends that shareholders vote IN FAVOUR of Resolutions 10, 11,12, 13 and 14.

The Chairman of the Meeting intends to vote all undirected proxies IN FAVOUR of Resolutions 10, 11,12, 13 and 14.

SPECIAL RESOLUTIONS

Resolution 15: Approval of Proportional Takeover Provisions

Section 648G(1) of the Corporations Act provides that a company's proportional takeover approval provisions, unless sooner omitted from its constitution, cease to apply at the end of 3 years from adoption or renewal as appropriate unless otherwise specified.

When the provisions cease to apply the Company's constitution is modified by omitting the provisions.

Resolution 15 seeks shareholder approval to the renewal of proportional takeover provisions set out in Appendix 7 of the Explanatory Notes as clause 35 in the Constitution. These proportional takeover provisions enabled the Company to refuse to register shares acquired under a proportional takeover bid unless a resolution is passed by the shareholders in general meeting approving the offer. Under the Corporations Act, the proportional takeover provisions will cease to have effect at the end of a third year period after they were last renewed or adopted by the Company.

In order to give Shareholders the right to determine whether to include the proportional takeover provisions independently of the adoption of the renewal, approval is sought under Resolution 1 to the renewal of the proportional takeover provisions in the Constitution. If Resolution 15 is approved, these proportional takeover provisions will have effect until 28 November 2022, being 3 years from the approval of this Resolution.

The Company is permitted to seek further Shareholder approval to renew this clause for further periods of up to 3 years on each occasion.

In order for Shareholders to make an informed decision as to whether to vote in favour of Resolution 15, the Corporations Act requires the Company to provide Shareholders with the following information:

What is a proportional takeover bid?
A proportional takeover bid is a takeover offer sent to all Shareholders, but only in respect of a specified portion of each Shareholder's shares. Accordingly, if a Shareholder accepts the offer in full, the Shareholder will dispose of a specific proportion of their shares in the Company and retain the balance of the shares.

Effect of provisions to be renewed
If the proportional takeover provisions are renewed in the Constitution and a proportional takeover bid is made to Shareholders of the Company, the Board will be required to convene a general meeting of Shareholders to vote on a resolution to approve the proportional takeover. The meeting must be held at least 14 days before the offer under the proportional takeover bid is due to close.

The resolution will be taken to have been passed if a majority of the votes at the meeting, excluding the Shares of the bidder and its associates, vote in favour of the resolution. The Directors will breach the Corporations Act if they fail to ensure the resolution is voted on. However, if no resolution is voted on before the end of the 14th day before the close of the offer, the resolution will be deemed to have been passed. Where the resolution approving the offer is passed or deemed to have been passed, transfers of shares resulting from accepting the offer will be registered provided they otherwise comply with the Corporations Act the ASX Settlement Rules (if applicable) and the Constitution.

If the resolution is not passed, then the offer will be deemed to be withdrawn and transfers that would have resulted from acceptance of the bid will not be registered. The proportional takeover provisions do not apply in relation to full takeover bids and only apply for 3 years after the date of adoption of the provisions. The provisions may be renewed, but only by Special Resolution.

Reasons for proposing the Resolution
Without the proportional takeover provisions, a proportional takeover bid for the Company may enable effective control of the Company to be obtained without shareholders having the opportunity to dispose of all their Shares to the bidder. Accordingly, Shareholders could be at risk of passing control to the bidder without payment of an adequate control premium for all their shares, whilst leaving themselves as part of a minority interest in the Company. If clause 35 is renewed in the Constitution, this will enable Shareholders to vote on whether or not a proportional takeover bid should be permitted to be proceed. The benefit of the proportional takeover provisions is that Shareholders are able to decide collectively whether the proportional offer is acceptable and may ensure that any proportional offer is appropriately priced.

Knowledge of present acquisition proposals
As the date of these Explanatory Notes, no Director is aware of proposal by any person to acquire, or increase the extent of, a substantial interest in the Company.

Potential advantages and disadvantages
It is noted that the existing proportional takeover provisions in the existing Constitution were not invoked during the period during which those provisions have been in effect. The inclusion of the proportional takeover provisions will enable the Board to formally

ascertain the views of shareholders in relation to a proportional takeover bid. Without such provisions, the Directors must rely upon their perception of the interests and views of Shareholders. Apart from this, the Directors do not believe that the renewal of clause 35 in the Constitution would have any potential advantages or disadvantages for the Directors as they remain free to make a recommendation on whether a proportional takeover offer should be accepted.

The Directors consider that the inclusion of proportional takeover provisions will advantage Shareholders as:

(a) Shareholders will have an opportunity to consider a proportional takeover bid and then attend or be represented by proxy at a general meeting called to vote on the proportional takeover bid, and so will be able to prevent a proportional takeover bid proceeding if there is enough support for the proposition that control of the Company should not be permitted to pass under the proportional takeover bid;
(b) the provisions may help Shareholders avoid being locked in as a minority Shareholder with one majority Shareholder;
(c) increasing the bargaining power of Shareholders may ensure that any proportionate offer is adequately priced; and
(d) knowing the view of Shareholders will assist each individual Shareholder in assessing the likely outcome of the bid and whether to accept or reject the bid.

The Directors consider that disadvantages to Shareholders of the inclusion of proportional takeover provisions are as follows:

(a) it may deter the making of a proportional takeover bid, which in turn reduces the choices available to potential bidders and Shareholders;
(b) the chance of a proportional takeover bid being successful may be reduced, which in turn may reduce the opportunities that Shareholders may have to sell some of their shares at a premium to a person seeking control of the Company and may reduce any takeovers speculation element in the Company's Share price;
(c) they may be considered an additional restriction on the ability of individual Shareholders to deal freely in their Shares; and
(d) the requirement to convene a general meeting to consider a proportional takeover bid may create delay, additional costs for the Company and uncertainty.

On balance, the Directors consider that the possible advantages outweigh the possible disadvantages, such that the renewal of clause 35 is in the interests of Shareholders.

Resolution 15 is a Special Resolution and must be passed by at least 75% of the votes cast by Members entitled to vote on the Resolution. If Resolution 15 is passed, the proportional takeover provisions set out in Appendix 7 will be renewed in the Constitution as rule 35, with effect from the date of the Meeting.

Board Recommendation: The Directors recommend that Shareholders vote in favour of Resolution 15.

The Chairman of the Meeting intends to vote all undirected proxies in favour of Resolution 15.

Resolution 16: Approval of 10% Additional Placement Capacity

Background
Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued Share capital through placements over a 12 month period after the Annual General Meeting at which approval by special resolution of the issue is obtained (**10% Placement Facility**). This 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1 and allows the Company to issue up to 25% of its issued capital in total.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX300 Index and has a market capitalisation of $300 million or less. The Company is an eligible entity at the date of this Notice of Meeting and must remain compliant with the requirements of Listing Rule 7.1A at the date of the Meeting to be able to utilise the additional capacity to issue Equity Securities under that Listing Rule.

An Equity Security is a share, a unit in a trust, a right to a share or unit in a trust or option, an option over an issued or unissued security, a convertible security, or, any security that ASX decides to classify as an equity security.

Any Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing class of quoted Equity Securities.

As at the date of this Notice, the Company currently has 1 class of quoted Equity Securities on issue, being the Shares (ASX Code: CXO).

The Company is now seeking Shareholder approval by way of a Special Resolution which requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) to have the ability to issue Equity Securities under the 10% Placement Facility. The exact number of

Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2.

Number of Shares
The formula for calculating the maximum amount of Securities to be issued under the 10% Placement Facility is calculated as follows:

(A x D) – E

A is the number of Shares on issue 12 months before the date of issue:

- plus the number of Shares issued in the 12 months under an exception in Listing Rule 7.2;
- plus the number of partly paid ordinary Shares that became fully paid in the 12 months;
- plus the number of Shares issued in the 12 months with Shareholder approval under Listing Rule 7.1 and 7.4 (excluding an issue of Shares under the Company's 15% placement capacity without Shareholder approval);
- less the number Shares cancelled in the 12 months.

D is 10%

E is the number of Equity Securities issued or agreed to be issued under this Listing Rule 7.1A.2 in the 12 months before the date of the issue and not issued with Shareholder approval under Listing Rule 7.1 or 7.4.

The ability to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

A number of scenarios showing potential issues under Listing Rule 7.1A are detailed in **Table 8** shown below.

Specific information required by Listing Rule 7.3A
Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Additional Placement Capacity as follows:

1. Minimum issue price

The issue price of Shares under this 10% Additional Placement Capacity will be no less than 75% of the VWAP for Securities in that class calculated over the 15 trading days on which trades in that class were recorded immediately before:

i) the date on which the price at which the Securities are to be issued is agreed; or
ii) if the Securities are not issued within 5 trading days of the date in paragraph i), the date on which the Securities are issued.

2. Risk of economic and voting dilution

If this Resolution is approved by Shareholders and the Company issues Equity Securities under the 10% Additional Placement Capacity, the existing Shareholders' voting power in the Company will be diluted as shown in **Table 8** below (in the case of unlisted options, only if the unlisted options are exercised).

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A(2), on the basis of the market price of Shares and the number of Equity Securities on issue as at 16 October 2019.

There is a risk that:

i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting in which the approval under rule 7.1A is given; and
ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities are issued as part of consideration for the acquisition of a new asset, which may have an effect on the amount of funds raised by the issue of the Equity Securities.

Table 8 also shows:

i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary Securities the Company has on issue. The number of ordinary Securities on issue may increase as a result of ordinary Securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future meeting of Shareholders; and
ii) two examples where the issue price of ordinary Securities has decreased by 50% and increased by 50% as against the current market price.

TABLE 8

Variable "A" in Listing Rule 7.1A.2		Dilution		
		$0.020 50% decrease in issue price	$0.039 Issue Price	$0.059 50% increase in issue price
Current Variable A 790,695,935 Shares	10% voting dilution Funds raised	79,069,593 Shares $1,581,000	79,069,593 Shares $3,084,000	79,069,593 Shares $4,665,000
50% increase in current Variable A 1,186,043,903 Shares	10% voting dilution Funds raised	118,604,390 Shares $2,372,000	118,604,390 Shares $4,626,000	118,604,390 Shares $6,998,000
100% increase in current Variable A 1,581,391,870 Shares	10% voting dilution Funds raised	158,139,187 Shares $3,163,000	158,139,187 Shares $6,167,000	158,139,187 Shares $9,330,000

Table 8 has been prepared on the following assumptions:

- Variable A is based on 790,695,935 Shares based on the future issue of Shares comprising:
  - 790,264,562 existing Shares as at the date of this Notice of Meeting;
  - 431,373 Shares which may be issued if Resolution 7 is passed at this Meeting.
- The issue price set out above is based on the closing CXO Share price on 16 October 2019.
- The Company issues the maximum number of Equity Securities available under the 10% Additional Placement Capacity.
- The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
- The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- **Table 8** does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Additional Placement Capacity, based on that Shareholder's holding at the date of the Meeting.
- **Table 8** shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- The funds raised have been rounded to the nearest thousand dollars.

3. Timing

The date by which the Equity Securities may be issued is the earlier of:

i) 12 months after the date of this Annual General Meeting; and

ii) the date of approval by Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

The approval will cease to be valid in the event that holders of the Company's Shares approve a transaction under ASX Listing Rule 11.1.2 or ASX Listing Rule 11.2.

4. Purposes for which Equity Securities may be issued

The Company may seek to issue the Equity Securities for the following purposes:

i) Non-cash consideration for the acquisition new resources, assets or investments. In such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3; or

ii) Cash consideration. In such circumstances, the Company intends to use the funds raised towards an acquisition of new assets or investments (including expenses associated with such acquisition), continued exploration or development expenditure on the Company's current assets and/or general working capital.

The Company will comply with disclosure obligations under Listing Rule 7.1A.4 and 3.10.5A upon issue of any Equity Securities under the 10% Additional Placement Capacity.

5. Allocation policy

The Company's allocation policy is dependent upon the prevailing market conditions at the time of any proposed issue pursuant to the 10% Additional Placement Capacity. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to, but not limited to, the following factors:

i) The purpose of the issue;
ii) the methods of raising funds that are available to the Company, but not limited to, rights issues or other issues in which existing security holders can participate;
iii) the effect of the issue in the Equity Securities on control of the Company;
iv) the financial situation and solvency of the Company;
v) prevailing market conditions; and
vi) advice from corporate, financial and broking advisors (if applicable).

The allottees under the 10% Additional Placement Capacity have not been determined as at the date of this Notice, but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

Further, if the Company is successful in acquiring new resources, assets or investments, it is likely that the recipients under the 10% Placement will be vendors of the new resources, assets or investments where Equity Securities are issued for non-cash consideration.

6. Previously obtained approval under rule 7.1A

The Company has previously obtained Shareholder approval under Listing Rule 7.1A at the 2018 AGM on 8 November 2018. **Table 9** shows the total number of Equity Securities issued in the 12 months preceding the date of the Meeting and the percentage those issues represent of the total Equity Securities on issue at the commencement of that 12 month period.

TABLE 9

Equity Securities issued in the prior 12 month period	- 156,397,905 ordinary Shares - 12,273,810 unlisted options - 3,950,000 unlisted Performance Rights
Percentage previous issues represent of total number of Equity Securities on issue at commencement of the 12 month period	24%

The Company provides the details of all issues of Equity Securities by the Company during the 12 months preceding the date of the Meeting in **Table 10** as required under Listing Rule 7.3A.6(b):

TABLE 10

Date of Appendix 3B, number and class of Equity Securities and summary of key terms	**Names of persons who received securities or basis on which those persons was determined**	**Issue Price of Equity Securities and discount to market price[1] on the trading day prior to issue**	**If issued for cash – the total consideration, the amount of cash that has been spent, what it was spent on and the intended use of the remaining funds.** **If issued for non-cash – a description of the consideration and the current value of the consideration.**
20 Dec 2018 48,000,000 Shares[2]	Sophisticated, professional and institutional investors. No related party participation.	5.0 cents per Share. Discount of approx. 4% to the market price of 19 Dec 2018.	$2,400,000 cash raised and expended entirely to progress the Finniss Lithium Project towards development, including completion of the Definitive Feasibility Study, an accelerated programme of Resource drilling at the Carlton, Hang Gong and Booth Lees Link prospects and for working capital.
16 Jan 2019 12,000,000 Shares[2]	Sophisticated, professional and institutional investors. No related party participation.	5.0 cents per Share. Discount of approx. 4% to the market price of 15 Jan 2019.	$600,000 cash raised and expended entirely to progress the Finniss Lithium Project towards development, including completion of the Definitive Feasibility Study, an accelerated programme of Resource drilling at the Carlton, Hang Kong and Booth Lees Link prospects and for working capital.
31 Jan 2019 4,000,000 Unlisted Contractor Options[5]	Contractor remuneration. No related party participation.	Nil issue price. No discount as nil issue price.	Consideration: Remuneration for advisory services provided to the Company and issued at a price of $0.00001 per Unlisted Contractor Option. Current value: The unlisted Contractor Options are not listed Securities and therefore the most relevant value is the valuation upon issue of Securities. The unlisted Contactor Options are valued at 5.52 cents per unlisted Contractor Option upon issue.
31 Jan 2019 600,000 Shares[2]	Employees. No related party participation.	Nil issue price. No discount as nil issue price.	The Shares were issued upon the exercise of vested Employee Performance Rights. Current value: The value of the Shares is 5.9 cents per Share based on the opening price of the Share on the date of issue.
31 Jan 2019 800,000 Employee Performance Rights[3]	Contractor remuneration. Issue of Performance Rights under the PSP.	Nil issue price. No discount as nil issue price.	Consideration: Performance based remuneration for services provided to the Company Current value: The unlisted Employee Performance Rights are not listed Securities and therefore the most relevant value is the valuation upon issue of Securities on 31 January 2019. The unlisted Employee Performance Rights are valued at between 3.01 cents per Performance Right and 3.53 cents per Performance Right.
24 Jun 2019 4,000,000 Unlisted SPP Underwriter Options[6]	SPP Underwriter remuneration. No related party participation.	Nil issue price. No discount as nil issue price.	Consideration: Remuneration for SPP underwriting services provided to the Company and issued at a price of $0.00001 per Unlisted SPP Underwriter Option. Current value: The unlisted SPP Underwriter Options are not listed Securities and therefore the most relevant value is the valuation upon issue of Securities. The unlisted SPP Underwriter Options are valued at 1.5 cents per unlisted SPP Underwriter Option upon issue.
27 Jun 2019 83,725,000 SPP Shares[2]	Shareholders of the Company. No related party participation.	4.0 cents per Share. Discount of approx. 7% to the market price of 26 Jun 2019.	$3,349,000 cash raised and expended entirely to progress the Grants Lithium Project towards production, exploration and resource drilling and working capital.

Date of Appendix 3B, number and class of Equity Securities and summary of key terms	Names of persons who received securities or basis on which those persons was determined	Issue Price of Equity Securities and discount to market price[1] on the trading day prior to issue	If issued for cash – the total consideration, the amount of cash that has been spent, what it was spent on and the intended use of the remaining funds. If issued for non-cash – a description of the consideration and the current value of the consideration.
10 Jul 2019 8,750,000 SPP Underwriter Shares[2]	SPP Underwriters. No related party participation.	4.0 cents per Share. Discount of approx. 5% to the market price of 9 Jul 2019.	$350,000 cash raised and expended entirely to progress the Grants Lithium Project towards production, exploration and resource drilling and working capital.
19 Jul 2019 200,000 Employee Performance Rights[3]	Employee remuneration. Issue of Performance Rights under the PSP.	Nil issue price. No discount as nil issue price.	Consideration: Performance based remuneration for services provided to the Company Current value: The unlisted Employee Performance Rights are not listed Securities and therefore the most relevant value is the valuation upon issue of Securities on 19 July 2019. The unlisted Employee Performance Rights are valued at between 1.82 cents per Performance Right and 2.55 cents per Performance Right.
19 Jul 2019 1,340,000 Shares[2]	Employees and contractors. No related party participation.	Nil issue price. No discount as nil issue price.	The Shares were issued upon the exercise of vested Employee Performance Rights. Current value: The value of the Shares is 4.0 cents per Share based on the opening price of the Share on the date of issue.
28 Aug 2019 375,000 Shares[2]	Employees. No related party participation.	Nil issue price. No discount as nil issue price.	The Shares were issued upon the exercise of vested Employee Performance Rights. Current value: The value of the Shares is 4.0 cents per Share based on the opening price of the Share on the date of issue.
29 Sep 2019 338,000 Shares[2]	Employees. No related party participation.	Nil issue price. No discount as nil issue price.	The Shares were issued upon the exercise of vested Employee Performance Rights. Current value: The value of the Shares is 3.8 cents per Share based on the opening price of the Share on the date of issue.
26 Sep 2019 2,950,000 Employee Performance Rights[3]	Employee remuneration. Issue of Performance Rights under the PSP.	Nil issue price. No discount as nil issue price.	Consideration: Performance based remuneration for services provided to the Company Current value: The unlisted Employee Performance Rights are not listed Securities and therefore the most relevant value is the valuation upon issue of Securities on 26 September 2019. The unlisted Employee Performance Rights are valued at between 2.53 cents per Performance Right and 4.00 cents per Performance Right.
26 Sep 2019 1,000,000 Employee Options[4]	Employee remuneration. Issue of Options under the SOP.	Nil issue price. No discount as nil issue price.	Consideration: Performance based remuneration for services provided to the Company Current value: The unlisted Employee Options are not listed Securities and therefore the most relevant value is the valuation upon issue of Securities on 26 September 2019. The unlisted Employee Options are valued at 1.20 cents per Employee Option.
26 Sep 2019 3,273,810 Broker Options[7]	Financing remuneration. No related party participation.	Nil issue price. No discount as nil issue price.	Consideration: Remuneration for broker services provided to the Company and issued at a nil price. Current value: The unlisted Broker Options are not listed Securities and therefore the most relevant value is the valuation upon issue of Securities. The unlisted Broker Options are valued at 1.20 cents per unlisted Broker Option upon issue.

Date of Appendix 3B, number and class of Equity Securities and summary of key terms	Names of persons who received securities or basis on which those persons was determined	Issue Price of Equity Securities and discount to market price[1] on the trading day prior to issue	If issued for cash – the total consideration, the amount of cash that has been spent, what it was spent on and the intended use of the remaining funds. If issued for non-cash – a description of the consideration and the current value of the consideration.
15 Oct 2019 1,269,905 Shares[2]	Lithium Plus Pty Ltd. No related party participation.	4.0 cents per Share. Premium of approx. 5% to the market price of 14 Oct 2019.	$nil cash raised. Shares issued to acquire rights for an ancillary mineral lease for the Finniss Lithium Project.

1. The closing price on the trading platform, excluding special crossings, overnight sales and exchange traded option exercises.
2. Fully paid ordinary Shares.
3. Unlisted Employee Performance Rights as issued under the Company's Performance Share Plan (**PSP**) on 27 November 2017, 31 January 2019 and 19 July 2019 with KPI vesting criteria. Valuation has been determined using the Monte Carlo valuation methodology.
4. Unlisted Employee Options as issued under the Company's Share Option Plan (**SOP**) on 26 September 2019 with KPI vesting criteria. Valuation has been determined using the Monte Carlo valuation methodology.
5. Unlisted Contractor Options. The unquoted options have an exercise price of 8.0 cents each and an expiry of 31 January 2021. Valuation has been determined using the Black and Scholes valuation methodology.
6. Unlisted SPP Underwriter Options. The unquoted options have an exercise price of 6.0 cents each and an expiry of 30 June 2022. Valuation has been determined using the Black and Scholes valuation methodology.
7. Unlisted Broker Options. The unquoted options have an exercise price of 5.3 cents each and an expiry of 30 September 2022. Valuation has been determined using the Black and Scholes valuation methodology.

Board Recommendation: The Directors recommend that Shareholders vote in favour of Resolution 16.

The Chairman of the Meeting intends to vote all undirected proxies in favour of Resolution 16.

Glossary

In the Notice of Annual General Meeting and Explanatory Notes:

10% Additional Placement Capacity means the Equity Securities issued under Listing Rule 7.1A.

ACDT means Australian Central Daylight Time

ASX means ASX Limited (ABN 98 008 624 691).

Board means the board of Directors of Core.

Broker Options means unquoted options with an exercise price of 5.30 cents each and an expiry of 30 September 2022 issue to Jett Capital Advisors LLC.

Chairman means the chairman of the Meeting.

Closely Related Party has the meaning given to it in the Corporations Act and the Corporations Regulations.

Consideration Shares means 431,373 Shares to be issued as consideration for professional services to RM Capital Pty Ltd.

Constitution means the constitution of the Company.

Core or **the Company** means Core Lithium Ltd (ABN 80 146 287 809).

Corporations Act means the *Corporations Act 2001* (Cth).

Corporations Regulations means the *Corporations Regulations 2001* (Cth).

Director means a director of the Company.

Director Options means 5,000,000 unlisted options with an exercise price of 6.0 cents each and expiry of 30 June 2023 to be issued to each of Directors Gregory English, Stephen Biggins, Heath Hellewell and Malcolm McComas.

Director Performance Rights means 13,000,000 unlisted performance rights proposed to be issued to Director Stephen Biggins with KPI vesting criteria.

Employee Options means unlisted options with an exercise price of 6.0 cents each and expiry of 31 December 2023 issued to employees under the Company's SOP.

Employee Performance Rights means KPI based unquoted rights issued to Directors and employees of the Company.

Equity Securities or **Securities** has the same meaning as in the Listing Rules.

Explanatory Notes means these explanatory notes.

Key Management Personnel means a member of the key management personnel as disclosed in the Remuneration Report.

Listing Rules and **ASX Listing Rules** means the listing rules of ASX.

Meeting, AGM or **Annual General Meeting** means the Annual General Meeting of Shareholders to be held at the offices of the Company at Level 1, 366 King William Street, Adelaide, South Australia on Thursday 28 November 2019 at 10:30 am ACDT.

Member or **Shareholder** means each person registered as a holder of a Share.

Notice or **Notice of Meeting** means this Notice of Annual General Meeting.

Ordinary Resolution means a resolution passed by more than 50% of the votes at a general meeting of Shareholders.

Performance Share Plan or **PSP** means the Company's performance share plan as approved by Shareholders the 2016 AGM as detailed in Appendix 4.

Proxy Form means the proxy form attached to this Notice of Meeting.

Remuneration Report means the section of the Directors' report of Core that is included in the Annual Report.

Resolution means a resolution referred to in this Notice.

Share means a fully paid ordinary share in the capital of the Company.

Share Option Plan or **SOP** means the Company's share option plan as approved by Shareholders the 2016 AGM as detailed in Appendix 5.

Special Resolution means a resolution passed by more than 75% of the votes at a general meeting of Shareholders.

Spill Resolution means, if 25% or more of the votes that are cast are voted against the adoption of the Remuneration Report at two consecutive AGM's, and no spill resolution was voted on at the first AGM, then the Members will be required to vote at the second of those AGM's on a resolution ("Spill Resolution") that another meeting be held within 90 days at which all of the Directors (except the Managing Director) must stand for re-election.

SPP means the Share Purchase Plan undertaken by the Company as announced on 5 June 2019.

Underwriter means MIMO Strategies Pty Ltd (and nominees) as underwriter of the Company's SPP.

Underwriter Options means unquoted options issued at $0.00001 each with an exercise price of 6.0 cents each and an expiry of 30 June 2022.

VWAP means the volume weighted average share price of the Company.

Appendix 1

Terms of SPP Underwriter Options

(a) Each Option will entitle the holder (**Optionholder**) to subscribe for one fully paid ordinary share (**Share**) in Core Lithium Ltd (ACN 146 287 809) (**Company**) (subject to possible adjustments referred to in paragraphs (j), (k) and (l) below).

(b) Each Option is exercisable at any time before 5:00pm Australian Central Standard Time (ACST) on 30 June 2022 (**Expiry Date**).

Options not exercised before the Expiry Date will lapse.

(c) The issue price of each Option is $0.00001 and exercise price of each Option is $0.06 (**Exercise Price**).

(d) Options are exercisable by notice in writing to the Company, delivered to the registered address of the Company and accompanied by the full payment of the Exercise Price in cleared funds.

(e) Some or all of the Options may be exercised at any one time or times prior to the Expiry.

(f) Shares issued pursuant to the exercise of any of the Options will rank in all respects on equal terms with the existing Shares in the Company.

(g) The Company will not seek to have the Options admitted to the official list of ASX and the Options will not be listed on ASX. The Company will make application for new Shares allotted on exercise of the Options to be admitted to the official list of entities maintained by ASX.

(h) Each Option will be freely transferable at any time before the Expiry Date.

(i) Options will not entitle the Optionholder to participate in any new issue of securities by the Company unless the Option has been duly exercised prior to the relevant record date. The Company will ensure that for the purposes of determining entitlements to participate in any new issues of securities to holders of Shares, that the record date will be at least five business days after the date the issue is announced.

(j) If there is a bonus issue to the holders of Shares:

(i) the number of Shares over which the Option is exercisable will be increased by the number of Shares which the holder of the Option would have received if the Option had been exercised before the record date for the bonus issue; and

(ii) no change will be made to the Exercise Price.

(k) If, prior to the Expiry Date the issued capital of the Company is reorganised, the rights of the Optionholder may be varied to comply with the Corporations Act and ASX Listing Rules which apply at the time of the reconstruction.

(l) In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to holders of Shares after the date of issue of the Options, then the Exercise Price of the Options will be reduced in accordance with the formula set out in ASX Listing Rule 6.22.2.

Appendix 2

Terms of Broker Options

(a) Each Option will entitle the holder (**Optionholder**) to subscribe for one fully paid ordinary share (**Share**) in Core Lithium Ltd (ACN 146 287 809) (**Company**) (subject to possible adjustments referred to in paragraphs (j), (k) and (l) below).

(b) Each Option is exercisable at any time before 5:00pm Australian Central Standard Time (ACST) on 30 September 2022 (**Expiry Date**).

Options not exercised before the Expiry Date will lapse.

(c) The issue price of each Option is $nil and exercise price of each Option is $0.053 (**Exercise Price**).

(d) Options are exercisable by notice in writing to the Company, delivered to the registered address of the Company and accompanied by the full payment of the Exercise Price in cleared funds.

(e) Some or all of the Options may be exercised at any one time or times prior to the Expiry.

(f) Shares issued pursuant to the exercise of any of the Options will rank in all respects on equal terms with the existing Shares in the Company.

(g) The Company will not seek to have the Options admitted to the official list of ASX and the Options will not be listed on ASX. The Company will make application for new Shares allotted on exercise of the Options to be admitted to the official list of entities maintained by ASX.

(h) Each Option will be freely transferable at any time before the Expiry Date.

(i) Options will not entitle the Optionholder to participate in any new issue of securities by the Company unless the Option has been duly exercised prior to the relevant record date. The Company will ensure that for the purposes of determining entitlements to participate in any new issues of securities to holders of Shares, that the record date will be at least five business days after the date the issue is announced.

(j) If there is a bonus issue to the holders of Shares:

(i) the number of Shares over which the Option is exercisable will be increased by the number of Shares which the holder of the Option would have received if the Option had been exercised before the record date for the bonus issue; and

(ii) no change will be made to the Exercise Price.

(k) If, prior to the Expiry Date the issued capital of the Company is reorganised, the rights of the Optionholder may be varied to comply with the Corporations Act and ASX Listing Rules which apply at the time of the reconstruction.

(l) In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to holders of Shares after the date of issue of the Options, then the Exercise Price of the Options will be reduced in accordance with the formula set out in ASX Listing Rule 6.22.2.

Appendix 3

Terms of Director Options

(a) Each Option will entitle the holder (**Optionholder**) to subscribe for one fully paid ordinary share (**Share**) in Core Lithium Ltd (ACN 146 287 809) (**Company**) (subject to possible adjustments referred to in paragraphs (j), (k) and (l) below).

(b) Each Option is exercisable at any time before 5:00pm Australian Central Standard Time (ACST) on 30 June 2023 (**Expiry Date**).

Options not exercised before the Expiry Date will lapse.

(c) The issue price of each Option is $nil and exercise price of each Option is $0.06 (**Exercise Price**).

(d) Options are exercisable by notice in writing to the Company, delivered to the registered address of the Company and accompanied by the full payment of the Exercise Price in cleared funds.

(e) Some or all of the Options may be exercised at any one time or times prior to the Expiry.

(f) Shares issued pursuant to the exercise of any of the Options will rank in all respects on equal terms with the existing Shares in the Company.

(g) The Company will not seek to have the Options admitted to the official list of ASX and the Options will not be listed on ASX. The Company will make application for new Shares allotted on exercise of the Options to be admitted to the official list of entities maintained by ASX.

(h) Each Option will not be freely transferable at any time before the Expiry Date.

(i) Options will not entitle the Optionholder to participate in any new issue of securities by the Company unless the Option has been duly exercised prior to the relevant record date. The Company will ensure that for the purposes of determining entitlements to participate in any new issues of securities to holders of Shares, that the record date will be at least five business days after the date the issue is announced.

(j) If there is a bonus issue to the holders of Shares:

(i) the number of Shares over which the Option is exercisable will be increased by the number of Shares which the holder of the Option would have received if the Option had been exercised before the record date for the bonus issue; and

(ii) no change will be made to the Exercise Price.

(k) If, prior to the Expiry Date the issued capital of the Company is reorganised, the rights of the Optionholder may be varied to comply with the Corporations Act and ASX Listing Rules which apply at the time of the reconstruction.

(l) In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to holders of Shares after the date of issue of the Options, then the Exercise Price of the Options will be reduced in accordance with the formula set out in ASX Listing Rule 6.22.2.

Appendix 4

Terms of Employee Options

(a) Each Option will entitle the holder (**Optionholder**) to subscribe for one fully paid ordinary share (**Share**) in Core Lithium Ltd (ACN 146 287 809) (**Company**) (subject to possible adjustments referred to in paragraphs (j), (k) and (l) below).

(b) Each Option is exercisable at any time before 5:00pm Australian Central Standard Time (ACST) on 31 December 2023 (**Expiry Date**).

Options not exercised before the Expiry Date will lapse.

Options are subject to the performance condition: "The first 20,000 tonnes of saleable lithium concentrate from Grants being receipted and paid by customers by 31 December 2020." Options will lapse on 31 March 2021 if the performance condition is not met by 31 December 2020.

Options are otherwise subject to the rules of the Share Option Plan.

(c) The issue price of each Option is $nil and exercise price of each Option is $0.06 (**Exercise Price**).

(d) Options are exercisable by notice in writing to the Company, delivered to the registered address of the Company and accompanied by the full payment of the Exercise Price in cleared funds.

(e) Some or all of the Options may be exercised at any one time or times prior to the Expiry.

(f) Shares issued pursuant to the exercise of any of the Options will rank in all respects on equal terms with the existing Shares in the Company.

(g) The Company will not seek to have the Options admitted to the official list of ASX and the Options will not be listed on ASX. The Company will make application for new Shares allotted on exercise of the Options to be admitted to the official list of entities maintained by ASX.

(h) Each Option will not be freely transferable at any time before the Expiry Date.

(i) Options will not entitle the Optionholder to participate in any new issue of securities by the Company unless the Option has been duly exercised prior to the relevant record date. The Company will ensure that for the purposes of determining entitlements to participate in any new issues of securities to holders of Shares, that the record date will be at least five business days after the date the issue is announced.

(j) If there is a bonus issue to the holders of Shares:

(i) the number of Shares over which the Option is exercisable will be increased by the number of Shares which the holder of the Option would have received if the Option had been exercised before the record date for the bonus issue; and

(ii) no change will be made to the Exercise Price.

(k) If, prior to the Expiry Date the issued capital of the Company is reorganised, the rights of the Optionholder may be varied to comply with the Corporations Act and ASX Listing Rules which apply at the time of the reconstruction.

(l) In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to holders of Shares after the date of issue of the Options, then the Exercise Price of the Options will be reduced in accordance with the formula set out in ASX Listing Rule 6.22.2.

Appendix 5

Key terms of the PSP

1. Eligibility

a. The Board may, in its absolute discretion, grant Performance Rights to an "Eligible Employee".
b. An "Eligible Employee" is a Director, senior executive or full or part time employee or contractor of the Company or its associated body corporate, who is invited by the Board to participate in the PSP.

2. Rights attaching to Performance Rights

a. A Performance Right entitles its holder to a Share which can be exercised once the Performance Right has become exercisable and provided it has not lapsed.
b. The Board may determine that certain performance conditions must be satisfied before the Performance Right becomes exercisable.
c. If the performance conditions are satisfied, the Performance Rights vest and become exercisable.
d. A Performance Right does not give the holder a legal or beneficial right to Shares.
e. Performance Rights do not carry any rights or entitlements to dividends, return of capital or voting in shareholder meetings
f. A Performance Right does not entitle the holder to participate in any new issues of securities unless, before the record date for determining entitlements under the new issue, that performance right has vested, been exercised and a share has been issued in respect of that right.

3. Exercise of Performance Rights

a. Performance Rights will vest and become exercisable if:
    i. the performance conditions set by the Board at the time of the grant are met;
    ii. an event occurs such as the winding up of the Company; or
    iii. the Board determines that a Performance Right becomes a vested Performance Right.
b. Once the Performance Rights become exercisable, the holder will need to exercise those rights to acquire Shares.
c. The exercise of any vested Performance Right granted under the PSP will be effected in the form and manner determined by the Board.
d. Consideration, if any, for the issue of Performance rights will be determined by the Board.

4. Lapse and Forfeiture

a. The Performance Rights will lapse on its expiry date.
b. This period may be shortened if the holder ceases to be employed under certain circumstances or where performance conditions have not been met.
c. A Share issued on the exercise of an option will be forfeited upon the holder perpetrating fraud as against, acting dishonestly or committing a breach of its obligations to, the Company or any of its associated bodies corporate.

5. Restrictions

a. The maximum number of Performance Rights that can be issued under the PSP is that number which equals 5% of the total number of issued Shares in existence from time-to-time subject to the Corporations Act, the ASX Listing Rules or any other statutory or regulatory requirements. Participants in the PSP are prohibited from transferring Performance Rights without the consent of the Board.
b. Performance Rights will not be listed for quotation on the ASX. Shares issued on exercise of vested Performance Rights will be subject to transfer restrictions as determined by the Board at the time of granting the Performance Right.
c. In the event of any reconstruction of the issued capital of the Company between the date of allocation of the Performance Rights and the exercise of those rights, the number of Shares to which the holder will become entitled on the exercise of the Performance Right or any amount payable on exercise of the Performance Right will be adjusted as determined by the Board and in accordance with the Listing Rules.

Appendix 6

Key terms of Share Option Plan (SOP)

1. **Eligibility**
    d. The Board may, in its absolute discretion, grant employee share options to an "Eligible Employee".
    e. An "Eligible Employee" is a Director, senior executive or full or part time employee or contractor of the Company or its associated body corporate, who is invited by the Board to participate in the SOP.

2. **Rights attaching to options**
    a. An option entitles its holder to a Share, subject to satisfaction of certain performance conditions determined by the Board and provided it has not lapsed.
    b. If the performance conditions are satisfied, the options become exercisable.
    c. An option does not give the holder a legal or beneficial right to Shares.
    d. Options do not carry any rights or entitlements to dividends, return of capital or voting in shareholder meetings.
    e. An option does not entitle the holder to participate in any new issues of securities unless, before the record date for determining entitlements under the new issue, that option has been exercised and a Share has been issued in respect of that option.

3. **Exercise of options**
    a. The exercise of any option granted under the SOP will be effected in the form and manner determined by the Board.
    b. Consideration, if any, for the issue of options will be determined by the Board.
    c. Options will become exercisable if:
        i. the performance conditions set by the Board at the time of the grant are met;
        ii. an event occurs such as the winding up of the Company; or
        iii. the Board determines that an option becomes exercisable.
    d. Once an option becomes exercisable, the holder will need to exercise the option to acquire a Share.

4. **Lapse and Forfeiture**
    a. The options will lapse on its expiry date.
    b. This period may be shortened if the holder ceases to be employed under certain circumstances or where performance conditions have not been met.
    c. A Share issued on the exercise of an option will be forfeited upon the holder perpetrating fraud as against, acting dishonestly or committing a breach of its obligations to, the Company or any of its associated bodies corporate.

5. **Restrictions**
    a. The maximum number of employee share options that can be issued under the SOP is that number which equals 5% of the total number of issued Shares in existence from time-to-time subject to the Corporations Act, the ASX Listing Rules or any other statutory or regulatory requirements.
    b. Participants in the SOP are prohibited from transferring options without the consent of the Board.
    c. Options will not be listed for quotation on the ASX. Shares issued on exercise of options will be subject to transfer restrictions as determined by the Board at the time of granting the option.

In the event of any reconstruction of the issued capital of the Company between the date of grant of the options and the exercise of those options, the number of Shares to which the holder will become entitled on the exercise of the option or any amount payable on exercise of the option will be adjusted as determined by the Board and in accordance with the Listing Rules.

Appendix 7

Proportional takeover provision contained in the Company's Constitution – to be renewed at this Meeting

35 PARTIAL TAKEOVER PLEBISCITES

35.1 Resolution to Approve Proportional Off-Market Bid

(a) Where offers have been made under a proportional off-market bid in respect of a class of securities of the Company ("bid class securities"), the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under the proportional off-market bid is prohibited unless and until a resolution (in this clause 35 referred to as a "prescribed resolution") to approve the proportional off-market bid is passed in accordance with the provisions of this Constitution.

(b) A person (other than the bidder or a person associated with the bidder) who, as at the end of the day on which the first offer under the proportional off-market bid was made, held bid class securities is entitled to vote on a prescribed resolution and, for the purposes of so voting, is entitled to one vote for each of the bid class securities.

(c) A prescribed resolution is to be voted on at a meeting, convened and conducted by the Company, of the persons entitled to vote on the prescribed resolution.

(d) A prescribed resolution that has been voted on is to taken to have been passed if the proportion that the number of votes in favour of the prescribed resolution bears to the total number of votes on the prescribed resolution is greater than one half, and otherwise is taken to have been rejected.

35.2 Meetings

(a) The provisions of this Constitution that apply in relation to a general meeting of the Company apply, with modifications as the circumstances require, in relation to a meeting that is convened pursuant to this clause 35.2 as if the last mentioned meeting was a general meeting of the Company.

(b) Where takeover offers have been made under a proportional off- market bid, the Directors are to ensure that a prescribed resolution to approve the proportional off-market bid is voted on in accordance with this clause 35 before the 14th day before the last day of the bid period for the proportional off-market bid (the "resolution deadline").

35.3 Notice of Prescribed Resolution

Where a prescribed resolution to approve a proportional off-market bid is voted on in accordance with this clause 35 before the resolution deadline, the Company is, on or before the resolution deadline:

(a) to give the bidder; and

(b) if the Company is listed - each relevant financial market (as defined in the Corporations Act) in relation to the Company;

a notice in writing stating that a prescribed resolution to approve the proportional off-market bid has been voted on and that the prescribed resolution has been passed, or has been rejected, as the case requires.

35.4 Takeover Resolution Deemed Passed

Where, at the end of the day before the resolution deadline, no prescribed resolution to approve the proportional off-market bid has been voted on in accordance with this clause 35, a resolution to approve the proportional off-market bid is to be, for the purposes of this clause 35, deemed to have been passed in accordance with this clause 35.

35.5 Takeover Resolution Rejected

Where a prescribed resolution to approve a proportional off-market bid under which offers have been made is voted on in accordance with this clause 35 before the resolution deadline, and is rejected, then:

(a) despite Section 652A of the Corporations Act:

(i) all offers under the proportional off-market bid that have not been accepted as at the end of the resolution deadline; and

(ii) all offers under the proportional off-market bid that have been accepted and from whose acceptance binding contracts have not resulted as at the end of the resolution deadline,

are deemed to be withdrawn at the end of the resolution deadline;

(b) as soon as practicable after the resolution deadline, the bidder must return to each person who has accepted any of the offers referred to in clause 35.5(a)(ii) any documents that were sent by the person to the bidder with the acceptance of the offer;

(c) the bidder:

(i) is entitled to rescind; and

(ii) must rescind as soon as practicable after the resolution deadline,

each binding takeover contract resulting from the acceptance of an offer made under the proportional off-market bid; and

(d) a person who has accepted an offer made under the proportional off-market bid is entitled to rescind the takeover contract (if any) resulting from the acceptance.

35.6 Renewal

This clause 35 ceases to have effect on the third anniversary of the date of the adoption of the last renewal of this clause 35.

CORE LITHIUM LTD

ACN: 146 287 809

«EFT_REFERENCE_NUMBER»

«Company_code» «Sequence_number»

«Holder_name»
«Address_line_1»
«Address_line_2»
«Address_line_3»
«Address_line_4»
«Address_line_5»

REGISTERED OFFICE:
LEVEL 1
366 KING WILLIAM ST
ADELAIDE SA 5000

SHARE REGISTRY:
Security Transfer Australia Pty Ltd
All Correspondence to:
PO BOX 52
Collins Street West VIC 8007
Suite 913, Exchange Tower
530 Little Collins Street
Melbourne VIC 3000
T: 1300 992 916
E: registrar@securitytransfer.com.au
W: www.securitytransfer.com.au

Code: CXO

Holder Number: «HOLDER_NUM

PROXY FORM

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONTACT YOUR STOCK BROKER OR LICENSED PROFESSIONAL ADVISOR.

VOTE ONLINE

Lodge your proxy vote securely at **www.securitytransfer.com.au**
1. Log into the Investor Centre using your holding details.
2. Click on "Proxy Voting" and provide your Online Proxy ID to access the voting area.

«ONLINE

SECTION A: Appointment of Proxy

I/We, the above named, being registered holders of the Company and entitled to attend and vote hereby appoint:

☐ The meeting chairperson **OR**

or failing the person named, or if no person is named, the Chairperson of the meeting, as my/our Proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the Proxy sees fit) at the Annual General Meeting of the Company to be held at 10:30am ACDT on Thursday 28 November 2019 at Core Lithium, Level 1, 366 King William Street, Adelaide, South Australia and at any adjournment of that meeting.

SECTION B: Voting Directions

Please mark "X" in the box to indicate your voting directions to your Proxy. The Chairperson of the Meeting intends to vote undirected proxies in FAVOUR of all the resolutions.
In exceptional circumstances, the Chairperson of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

RESOLUTION	For	Against	Abstain*
1. Adoption of Remuneration Report	☐	☐	☐
2. Re-election of Mr Gregory English as a Director of the Company	☐	☐	☐
3. Re-election of Mr Malcolm McComas as a Director of the Company	☐	☐	☐
4. Ratification of 4,000,000 SPP Underwriter Options issued in the preceding 12 month period	☐	☐	☐
5. Ratification of 8,750,000 SPP Underwriter Shares issued in the preceding 12 month period	☐	☐	☐
6. Ratification of 3,273,810 Broker Options issued in the preceding 12 month period	☐	☐	☐
7. Ratification of the past issue, or the proposed future issue, of 431,373	☐	☐	☐
8. Adoption of Performance Share Plan	☐	☐	☐
9. Adoption of Share Option Plan	☐	☐	☐
10. Issue of Director Performance Rights to Mr Stephen Biggins	☐	☐	☐
11. Issue of Director Options to Mr Gregory English	☐	☐	☐
12. Issue of Director Options to Mr Stephen Biggins	☐	☐	☐
13. Issue of Director Options to Mr Heath Hellewell	☐	☐	☐
14. Issue of Director Options to Mr Malcolm McComas	☐	☐	☐
15. Approval of proportional takeover provisions	☐	☐	☐
16. Approval of 10% Additional Placement Capacity	☐	☐	☐

If no directions are given my proxy may vote as the proxy thinks fit or may abstain. * If you mark the Abstain box for a particular item, you are directing your Proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SECTION C: Signature of Security Holder(s)

This section must be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Security Holder	Security Holder 2	Security Holder 3
Sole Director & Sole Company Secretary	Director	Director/Company Secretary

Proxies must be received by Security Transfer Australia Pty Ltd no later than 10:30am ACDT on Tuesday 26 November 2019.

My/Our contact details in case of enquiries are:

Name: **Number:** ( )

1. NAME AND ADDRESS

This is the name and address on the Share Register of the Company. If this information is incorrect, please make corrections on this form. Shareholders sponsored by a broker should advise their broker of any changes. Please note that you cannot change ownership of your shares using this form.

2. APPOINTMENT OF A PROXY

If the person you wish to appoint as your Proxy is someone other than the Chairperson of the Meeting please write the name of that person in Section A. If you leave this section blank, or your named Proxy does not attend the meeting, the Chairperson of the Meeting will be your Proxy. A Proxy need not be a shareholder of the Company.

3. DIRECTING YOUR PROXY HOW TO VOTE

To direct the Proxy how to vote place an "X" in the appropriate box against each item in Section B. Where more than one Proxy is to be appointed and the proxies are to vote differently, then two separate forms must be used to indicate voting intentions.

4. APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two (2) persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second Proxy, an additional Proxy form may be obtained by contacting the Company's share registry or you may photocopy this form.

To appoint a second Proxy you must:

a) On each of the Proxy forms, state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each Proxy may exercise, each Proxy may exercise half of your votes; and

b) Return both forms in the same envelope.

5. SIGNING INSTRUCTIONS

Individual: where the holding is in one name, the Shareholder must sign.

Joint Holding: where the holding is in more than one name, all of the Shareholders must sign.

Power of Attorney: to sign under Power of Attorney you must have already lodged this document with the Company's share registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the Company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the Company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director may sign alone. Otherwise this form must be signed by a Director jointly with either another Director or Company Secretary. Please indicate the office held in the appropriate place.

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be lodged with the Company before the meeting or at the registration desk on the day of the meeting. A form of the certificate may be obtained from the Company's share registry.

6. LODGEMENT OF PROXY

Proxy forms (and any Power of Attorney under which it is signed) must be received by Security Transfer Australia Pty Ltd no later than the date and time stated on the form overleaf. Any Proxy form received after that time will not be valid for the scheduled meeting.

The proxy form does not need to be returned to the share registry if the votes have been lodged online.

Security Transfer Australia Pty Ltd

Online	www.securitytransfer.com.au
Postal Address	PO BOX 52 Collins Street West VIC 8007
Street Address	Suite 913, Exchange Tower 530 Little Collins Street Melbourne VIC 3000
Telephone	1300 992 916
Facsimile	+61 8 9315 2233
Email	registrar@securitytransfer.com.au

PRIVACY STATEMENT

Personal information is collected on this form by Security Transfer Australia Pty Ltd as the registrar for securities issuers for the purpose of maintaining registers of security holders, facilitating distribution payments and other corporate actions and communications. Your personal details may be disclosed to related bodies corporate, to external service providers such as mail and print providers, or as otherwise required or permitted by law. If you would like details of your personal information held by Security Transfer Australia Pty Ltd or you would like to correct information that is inaccurate please contact them on the address on this form.