

26 June 2026

ASX: CXO Announcement

Core to divest gold exploration tenements in Axiant Resources Limited spinout

Highlights

- Core's gold and non-lithium exploration tenements to be spun out into a new, standalone, gold-focused ASX-listed exploration company, Axiant Resources Limited, subject to ASX approval
- The assets to be divested to Axiant are not included in Core's FID restart study or mine plan, allowing Core to focus on its lithium operations
- Highly qualified board and management to lead Axiant, including retiring Core Chair Greg English as Non-Executive Chairman, Peter Bewick as Non-Executive Director, Michael Fechner as Managing Director and Dan Travers as Chief Financial Officer and Company Secretary
- Michael Fechner is the current Core General Manager, Exploration, and his appointment as MD of Axiant will ensure a smooth transition of the tenements into the new standalone entity and a focused development of those assets
- Axiant intends to undertake an IPO, to raise between \$8 million and \$10 million (before costs). Eligible Core shareholders will be entitled to participate in a priority offer
- Core will retain exposure to exploration success via substantial equity holding in Axiant as consideration for the divested exploration assets

Core Lithium Ltd (**ASX: CXO**) (**Core** or the **Company**) is spinning out its gold and non-lithium tenements through a share sale agreement (**SSA**) signed with Axiant Resources Limited (**Axiant**) for the sale of all the shares (**Divestment**) in two wholly owned subsidiaries.

The spin-out will enable Core to focus on the Finnis Lithium Project and the exploration and development of its other lithium assets, while retaining exposure to the assets and gold price through the ownership of 20 million ordinary shares in Axiant (**Axiant Shares**) and up to 20 million performance rights (**Performance Rights**), as consideration for the acquisition of the subsidiaries.

Through the SSA, Axiant will possess gold and non-lithium tenements and mineral rights for exploration projects located in the Northern Territory and South Australia (the **Assets**), including the Shoobridge Gold Project.

Axiant intends, subject to market conditions and ASX approval, to undertake an initial public offering (**IPO**) of Axiant Shares, under a prospectus, to raise between \$8 million (**Minimum Subscription**) and \$10 million

(Maximum Subscription) (before costs) at an issue price of \$0.20 per Axiant Share, and to apply for admission to the official list of the ASX. The IPO will include a priority offer to existing eligible Core shareholders.

Axiant expects to lodge the prospectus with the Australian Securities and Investments Commission (**ASIC**) in late July.

Following completion of the IPO, Core will retain an initial 33% shareholding in Axiant at the Minimum Subscription and approximately 29% at the Maximum Subscription, on an undiluted basis.

The proposed Divestment of the Subsidiaries enables Core to continue to focus on its primary business, the operation of the Finnis Lithium Project and the exploration and development of its other lithium assets. Core will retain lithium rights across several of the lithium tenements within some of the Assets.

Commenting on the divestment, Core Managing Director Paul Brown said:

“Core remains fully focused on the Finnis Lithium Project, with disciplined execution and a clear priority on safely delivering Grants and BP33 on schedule and within budget.

“By establishing Axiant, we will create an independent, well-funded gold focused exploration company that can progress the gold and non-lithium assets and harness the current interest in gold companies with a dedicated team and funding. It provides an effective pathway to advance projects like Shoobridge Gold and to assess the broader exploration potential across the gold and non-lithium tenement packages. Core and its shareholders will retain exposure to Axiant’s success through our shareholding and performance rights in Axiant. In addition, Core shareholders will be given priority to subscribe for new shares in Axiant.”

Proposed Axiant Chairman, Greg English said:

“Core has done an excellent job in preparing Axiant for a spin out on behalf of its shareholders through an IPO.

“Axiant will be established as a focused gold exploration company with a strong portfolio in the prospective Pine Creek gold region of the Northern Territory. The proposed IPO will provide the required funding and dedicated leadership to advance the Shoobridge Gold Project and evaluate the broader gold potential of the Axiant tenure.

“We look forward to building on Core’s work and creating value through disciplined, technically driven exploration.”

Rationale for the IPO

The key focus of Axiant after a successful IPO and ASX listing will be the exploration of the Shoobridge gold project (**Shoobridge Project**), covering an area of approximately 230km². The Shoobridge Project lies approximately 7km west of the Agnico Eagle Mines Ltd (**Agnico**) Cosmo Howley gold mine, which is located approximately 10km from the Stuart Highway and 60km from Agnico’s idle gold processing facility at Union Reefs near the Pine Creek township.

The tenure of the Shoobridge Project to be acquired by Axiant presents a strategically located asset with exploration potential in a region containing several multi-million-ounce deposits.

The gold mineralisation at Mt Shoobridge is associated with an anticlinal closure within the Mount Bonnie Formation, part of the South Alligator Group. The anticline is intersected and modified by a network of quartz veins, breccia and faults. This structural setting is important and has similar geological characteristics to that observed at Cosmo Howley and elsewhere within the Pine Creek region.

Core completed gold exploration from 2022 to 2025 at the Shoobridge Project with geochemical, geophysical and drilling datasets developed. Interpretation of structural controls on gold mineralisation and further refinement of the exploration model has identified several high priority targets that will be the focus of Axiant’s initial drill testing.

Given the scale of the Shoobridge Project and its apparent prospectivity for gold, together with the capital required to actively explore the remaining tenements, Core has determined to divest the Assets to Axiant, through the sale of two wholly owned subsidiaries, DBL Blues Pty Ltd and Sturt Exploration Pty Ltd. This will enable Axiant to undertake an independent capital raising and apply for quotation on the ASX.

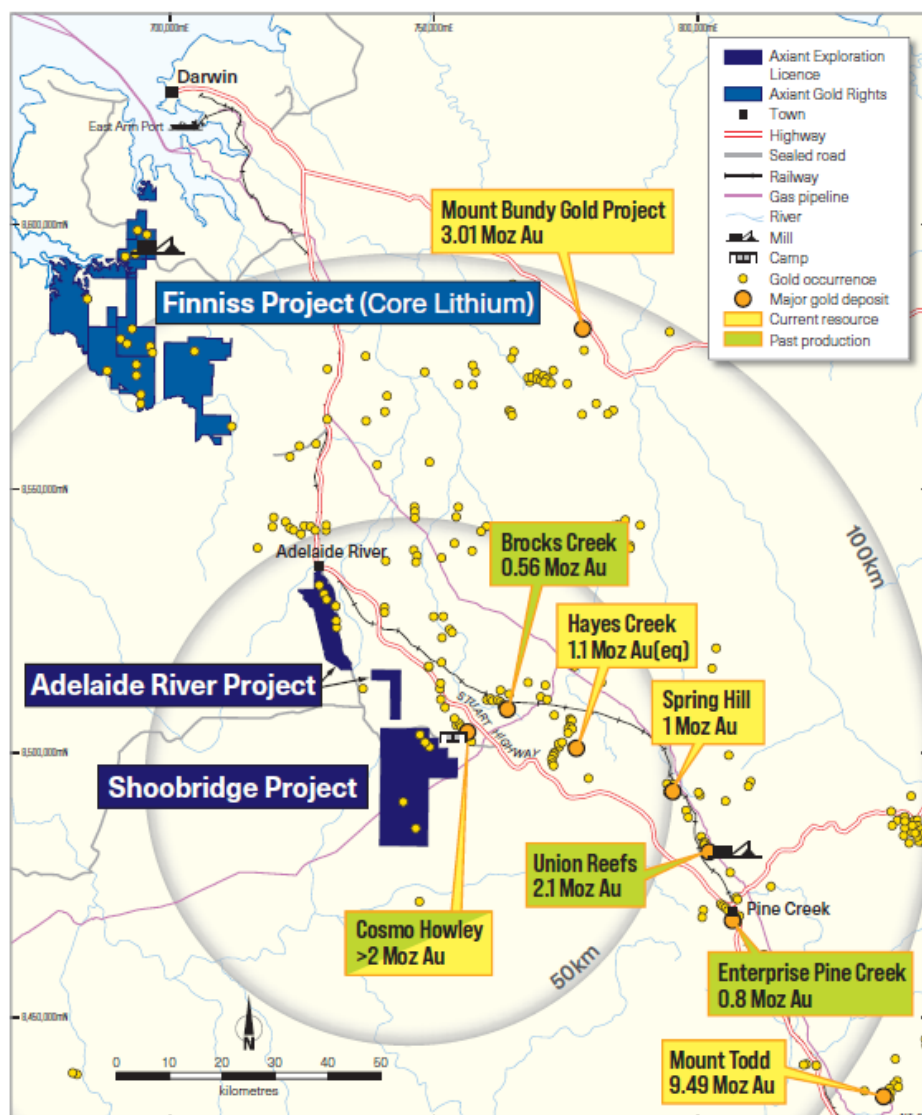


Figure 1: Shoobridge Project with regional setting showing nearby major gold deposits

If Axiant is admitted to ASX, it will use the funds raised from the IPO to advance growth and development exploration activities at the Shoobridge Project, which will include drill testing of regional growth targets. Core will remain as a lithium-focused producer and explorer. In addition, Core will retain lithium rights across several of the lithium tenements within some of the Assets.

The Core board believes that separating its lithium projects and the Assets will unlock greater value for shareholders of both Core and Axiant. This structure provides shareholders with the opportunity to participate in the growth and development of the Assets through a dedicated standalone entity, with focused resources and cash to further develop and optimise their value. Furthermore, Core shareholders will maintain their investment exposure to Core's lithium projects.

Share Sale Agreement

Core has signed a Share Sale Agreement with Axiant, pursuant to which, Axiant will acquire 100% of the issued shares in DBL Blues Pty Ltd (**DBL**) and Sturt Exploration Pty Ltd (**STU**), both wholly owned subsidiaries of Core.

DBL is the 100% legal and beneficial owner of certain mineral tenements comprising the Shoobridge, Adelaide River, Jervois and Albarta project areas located in the Northern Territory.

STU is the 100% legal and beneficial owner of certain mineral tenements comprising the Mt Freeling and Yerelina project areas located in South Australia.

Core will retain lithium rights over the Shoobridge and Adelaide River Projects via a Mineral Rights Sale Deed and Mineral Rights Sharing Deed. Axiant will also gain gold rights over 10 Exploration Licences at the Finniss Lithium Project.

In consideration for the acquisition and pursuant to the terms of the Share Sale Agreement, Axiant has agreed to issue Core with the following shares in Axiant, subject to certain conditions:

- a. 20,000,000 fully paid ordinary shares in the capital of Axiant (**Initial Consideration Shares**);
- b. 10,000,000 performance rights (**Tranche One**), vesting within three years upon announcement of an Inferred category Mineral Resource reported in accordance with the JORC (2012) code of at least 250koz Au (minimum cut-off of 0.50 g/t), and Axiant shares subsequently achieving a 20-day VWAP of at least \$0.20; and
- c. 10,000,000 performance rights (**Tranche Two**), vesting within five years upon announcement of an Inferred category Mineral Resource reported in accordance with the JORC (2012) code of at least 500koz Au (minimum cut-off of 0.50 g/t) and Axiant shares subsequently achieving a 20-day VWAP of at least \$0.20.

Axiant IPO

Axiant intends to seek admission to the official list of the ASX and, for this purpose, will undertake an IPO to raise between \$8 million to \$10 million (before costs) at an issue price of \$0.20 per Axiant Share. The offers under the IPO will comprise:

- a priority offer to existing eligible Core shareholders to raise approximately \$5 million (before costs) (**Priority Offer**); and
- an institutional and broker firm offer to raise approximately \$5 million (before costs) (**Broker Offer**), (together, the **IPO Offer**).

Further details in relation to the Priority Offer and the IPO Offer will be provided in the prospectus expected to be lodged by Axiant in late July.

Argonaut has been appointed as the Lead Manager to the IPO. Steinepreis Paganin is acting as legal advisor to Axiant. Mills Oakley is acting as legal advisor to Core.

Following issuance of the Consideration Shares and completion of the IPO, Core will retain an approximate 33% shareholding in Axiant at the Minimum Subscription. At the Maximum Subscription, Core will retain an approximate 29% shareholding in Axiant on an undiluted basis. If the Performance Rights are achieved, Core will hold an approximate 44% shareholding in Axiant, at the Minimum Subscription, on an undiluted basis.

Given Core's expected ongoing strategic holding in Axiant, the SSA provides Core with the right to nominate one non-executive director to the Axiant board.

Proposed Axiant Capital Structure

The table below sets out Axiant's indicative capital structure following completion of the transaction agreements, IPO and upon the company's admission to listing on the ASX, at both minimum and maximum subscriptions.

	Minimum Subscription (\$8m)		Maximum Subscription (\$10m)	
	Shares	Options / performance rights	Shares	Options / performance rights
Shares held by Core pre-IPO ¹	1	-	1	-
Securities to be issued under the Transaction	20,000,000	20,000,000	20,000,000	20,000,000
Shares to be issued under the IPO	40,000,000	-	50,000,000	-
Options to be issued to the Directors and Management of Axiant ²	-	3,500,000	-	3,500,000
Options to be issued to the Lead Manager and/or participating brokers to the IPO	-	2,100,000	-	2,450,000
Total	60,000,001	25,600,000	70,000,001	25,950,000
Market capitalisation (undiluted)	\$12,000,000		\$14,000,000	
Free float	66.67%		71.43%	
Core retained shareholding at IPO (undiluted)	33.33%		28.57%	

Notes:

- One (1) founder share issued to Core on incorporation of Axiant for nominal consideration of \$1. Core will be issued 20 million shares and 20 million Performance Rights (subject to achievement of mineral resource estimate based vesting conditions) on completion of the transaction, immediately prior to the issue of the IPO shares.
- An aggregate of 3,000,000 options to the Directors and 500,000 Options to the Exploration Manager (unlisted options exercisable at \$0.30 each on or before the date that is four (4) years from the date of admission of Axiant to the official list of the ASX).

Axiant Board and Management

Axiant has secured a high-calibre team with extensive experience in mineral exploration, project development, mining and financing in the resources industry. The team includes a combination of existing Core directors and several new appointments, including an independent non-executive director with suitable technical expertise. The Axiant board and senior management comprises:

Greg English – Non-Executive Chair

Greg English was a co-founder of Core and recently announced his retirement as Chair of the Company. During his 16-year term as Chair of Core, Greg oversaw early exploration initiatives and in 2021 the commencement of open-pit mining and ore processing at Core's Finnis Lithium Project. More recently, he has overseen Core's restart study for the recommencement of open-pit mining and the development of underground mining of the BP33 deposit at Finnis, and the completion of a \$307m funding package, announced on 18 March 2026.

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

Mr English is currently Executive Chair of Archer Materials Limited (**ASX:AXE**) and Lincoln Minerals Limited (**ASX:LML**).

Michael Fechner – Managing Director

Mr Fechner is an exploration geologist with more than 25 years' experience in the global resources sector, with expertise spanning titanium, zircon, rare earth elements, gold, uranium and lithium.

Mr Fechner has held senior leadership roles with Core and Iluka Resources Limited, where he led the development and execution of exploration strategy in multiple jurisdictions and commodities. He has directed exploration programs across five continents and has extensive experience establishing and managing international teams, subsidiary companies and government and stakeholder relationships. He brings significant commercial experience in negotiating joint venture, investment and asset divestment transactions.

Mr Fechner will resign from his position as General Manager Exploration at Core prior to and conditional upon Axiant's admission to the ASX.

Peter Bewick – Non-Executive Director

Mr Bewick is an experienced geologist and has held a number of senior mine and exploration geological roles during a fourteen-year career with Western Mining Corporation Ltd (WMC). These roles include Exploration Manager and Geology Manager of the Kambalda Nickel Operations, Exploration Manager for St Ives Gold Operation, Exploration Manager for WMC's Nickel Business Unit and Exploration Manager for North America based in Denver, Colorado. Whilst at WMC, Mr Bewick gained extensive experience in project generation for a range of commodities including nickel, gold, copper and bauxite. Mr Bewick has been associated with a number of brownfields exploration successes at Kambalda and was awarded the 2025 AMEC Prospector of the Year with for the greenfield Collurabbie Ni-Cu-PGE Aileron Niobium-REE discovery.

Mr Bewick is currently the Managing Director of Hamelin Gold Limited (**ASX:HMG**), a non-executive director of Encounter Resources Limited (**ASX:ENR**) and was recently a non-executive director of Mincor Resources Limited resigning in January 2024.

Dan Travers – Company Secretary and Chief Financial Officer

Mr Travers is a Fellow of the Association of Chartered Certified Accountants. Mr Travers has 30 years' experience in accounting, including 20 years in the administration of listed and unlisted public companies, predominantly in the mining and exploration industry. This includes the provision of company secretarial and accounting services to ASX listed entities. Mr Travers is currently the Company Secretary of Hamelin Gold Limited (ASX:HMG) and Encounter Resources Limited (ASX:ENR).

Indicative timetable

The indicative timetable for the IPO is detailed below:

Event	Indicative Date ¹
Lodgement of Axiant IPO prospectus	July 2026
Priority Offer record date	July 2026
Opening date of IPO Priority Offer	July 2026
Closing date of IPO Priority Offer	August 2026
Opening date of IPO Broker Offer	August 2026
Closing date of IPO Broker Offer	August 2026
Allotment of Axiant Shares under IPO Offers	August 2026
Axiant's expected commencement of trading on ASX	August 2026

Notes:

1. The dates shown in the table above are indicative only and may vary subject to the Corporations Act, ASX Listing Rules and other applicable laws.

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

For further information, please contact:

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About Core

Core Lithium Ltd (**ASX: CXO**) (**Core** or **Company**) is an Australian hard-rock lithium company that owns the Finnis Lithium Operation on the Cox Peninsula, south-west and 88km by sealed road from the Darwin Port, Northern Territory. Core's vision is to generate sustained shareholder value from critical minerals exploration and mining projects underpinned by strong environmental, safety and social standards.

For further information about Core and its projects, visit www.corelithium.com.au

Important Information

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

Notes on Mineral Resources

Historical production data quoted in Figure 1 for the regional Pine Creek gold mines of Cosmo Howley, Brocks Creek, Union Reefs and Enterprise Pine Creek has been obtained from the Northern Territory Geological Survey Mineral Occurrence Database (MODAT) - <https://geoscience.nt.gov.au/gemis/ntgsjspui/handle/1/81745>

Sources of current mineral resources quoted in Figure 1 are as follows:

- Mount Todd - Vista Gold presentation dated September 2024 (<https://www.vistagold.com/>). Measured 78.3Mt @ 0.88 g/t Au, Indicated 220.8Mt @ 0.80 g/t Au and Inferred 65.3Mt @ 0.77 g/t Au
- Spring Hill – PC Gold website (<https://www.pcgold.com.au>). Inferred 28.3Mt @ 1.1 g/t Au
- Hayes Creek – Patronus Resources website (<https://www.patronusresources.com.au>). Indicated 3.46Mt @ 9.29 g/t AuEq and Inferred 0.62Mt @ 3.91 g/t AuEq
- Mount Bundy – Hanking Mining website (<https://www.hankingmining.com/gold/>). Indicated 73Mt @ 0.9 g/t Au and Inferred 36Mt @ 0.7 g/t Au

Not an offer

This announcement is not a prospectus, product disclosure statement or other disclosure document under the *Corporations Act 2001 (Cth)*, or other offering document under Australian law or any other law. This announcement, and the information contained in it, is provided for information purposes only and is not an offer or solicitation or an invitation or recommendation to subscribe for, acquire or buy securities of Axiant, or any other financial products or securities in any place or jurisdiction, and has not been lodged with the Australian Securities and Investment Commission (ASIC).

This announcement does not constitute investment advice and has been prepared by Core without taking into account the recipient's investment objectives, financial circumstances or particular needs. Each recipient must make his/her own independent assessment and investigation of Axiant and its business and assets. This announcement is in summary form and does not purpose to be exhaustive. This announcement should be read in conjunction with Core's periodic disclosure announcements, which are available to download at <https://corelithium.com.au>.

Investment Risk

An investment in Axiant Shares is subject to investment and other known and unknown risks, some of which are beyond the control of Axiant. Those risks and uncertainties include factors and risks specific to Axiant such as (without limitation) the status of exploration and mining tenements and applications and the risks associated with the non-grant or expiry of those tenements and applications, liquidity risk, risks associated with the exploration or developmental stage of projects, funding risks, operational risks, changes to government fiscal, monetary and regulatory policies, the impact of actions of governments, the potential difficulties in enforcing agreements and protecting assets, alterations to resource estimates and the imprecise nature of resource and reserve statements, any circumstances adversely affecting areas in which Axiant operates, fluctuations in the production, volume and price of commodities, any imposition of significant obligations under environmental regulations, fluctuations in exchange rates, the fluctuating industry and commodity cycles, the impact of inflation on operating and development costs, taxation, regulatory issues and changes in law and accounting policies, the adverse impact of wars, terrorism, political, economic or natural disasters, the impact of changes to interest rates, loss of key personnel and delays in obtaining or inability to obtain any necessary government and regulatory approvals, insurance and occupational health and safety. Further information regarding the risks associated with an investment in Axiant Shares will be disclosed in the prospectus to be lodged by Axiant in connection with the IPO. Investors are encouraged to read the prospectus in full before deciding