Level 4, 186 St Georges Terrace
Perth WA 6000

T 61 8 8317 1700
E info@corelithium.com.au

ABN 80 146 287 809
ASX CXO

CORE LITHIUM

16 July 2026

ASX: CXO Announcement

Axiant Lodges IPO Prospectus

Highlights

- Axiant Resources Limited (**Axiant**) has lodged a prospectus (**Axiant Prospectus**) with ASIC in connection with an initial public offering (**IPO**) of 40 million to 50 million new shares at $0.20 per share to raise between $8 million and $10 million (before costs).
- The IPO includes a Priority Offer to Eligible Core Shareholders in Australia and New Zealand, with application parcels of $2,000, $5,000, $10,000, $15,000 or up to $20,000, subject to the allocation policy in the Axiant Prospectus.
- Core will receive 20 million Axiant Shares and 20 million performance rights as consideration for the previously announced divestment of its gold and non-lithium exploration assets through the sale of DBL Blues Pty Ltd and Sturt Exploration Pty Ltd.
- Following completion of the IPO, Core is expected to hold approximately 33.33% of Axiant at the minimum subscription or 28.57% at the maximum subscription, in each case on an undiluted basis.
- Axiant's admission to the official list of ASX and quotation of its shares remain subject to ASX approval and the conditions set out in the Axiant Prospectus.

Core Lithium Ltd (ASX: CXO) (Core or the Company) advises that Axiant Resources Limited (**Axiant**) has lodged a prospectus with the Australian Securities and Investments Commission (**ASIC**) in connection with its proposed IPO and application for admission to the official list of the Australian Securities Exchange (**ASX**).

The Axiant Prospectus includes a priority offer to existing eligible Core shareholders. The priority offer follows Core's announcement on 26 June 2026 that it had entered into a share sale agreement with Axiant for the divestment of its gold and non-lithium exploration assets through the sale of two wholly owned subsidiaries.

IPO and divestment overview

Under the IPO, Axiant is offering a minimum of 40,000,000 and a maximum of 50,000,000 fully paid ordinary shares in the capital of Axiant (**Axiant Share**) at an issue price of $0.20 per Axiant Share to raise between $8 million and $10 million (before costs). Argonaut Securities Pty Limited has been appointed by Axiant as lead manager to the IPO (**Lead Manager**). The Lead Manager has appointed Commonwealth Securities Limited (**Co-Manager**) as co-manager in respect of the IPO.

Axiant is seeking admission to the official list of ASX. Admission and quotation remain subject to ASX approval and satisfaction of the conditions described in the Axiant Prospectus.

As announced by Core on 26 June 2026, Core entered into a share sale agreement pursuant to which Axiant will acquire 100% of the issued shares in DBL Blues Pty Ltd and Sturt Exploration Pty Ltd, subject to the satisfaction of certain conditions. Those subsidiaries hold gold and non-lithium tenements and mineral rights across projects in the Northern Territory and South Australia, including the Shoobridge, Adelaide River, Jervois, Albarta, Mt Freeling and Yerelina project areas.

Core will retain lithium rights over the Shoobridge and Adelaide River Projects under the relevant mineral rights arrangements. Axiant will also hold gold rights over 10 exploration licences at the Finniss Lithium Project.

In consideration for the divestment, Axiant has agreed, subject to the terms and conditions of the transaction, to issue Core:

- 20,000,000 Axiant Shares;
- 10,000,000 performance rights vesting within three years upon announcement of an Inferred Mineral Resource reported in accordance with the JORC Code (2012) of at least 250koz Au at a minimum cut-off grade of 0.50 g/t Au, together with Axiant shares achieving a 20-day VWAP of at least $0.20; and
- 10,000,000 performance rights vesting within five years upon announcement of an Inferred Mineral Resource reported in accordance with the JORC Code (2012) of at least 500koz Au at a minimum cut-off grade of 0.50 g/t Au, together with Axiant shares achieving a 20-day VWAP of at least $0.20.

Following completion of the IPO and issue of the transaction consideration, Core is expected to hold approximately 33.33% of Axiant at the $8 million minimum subscription and approximately 28.57% at the $10 million maximum subscription, on an undiluted basis and approximately 47.00% of Axiant at the $8 million minimum subscription and approximately 41.91% at the $10 million maximum subscription, on a fully diluted basis. Core also has the right under the share sale agreement to nominate one non-executive director to the Axiant board while the relevant contractual conditions apply.

Axiant board and management

The proposed Axiant board and senior management team identified in Core's 26 June 2026 announcement comprises Greg English as Non-Executive Chair, Michael Fechner as Managing Director and CEO, Peter Bewick as Non-Executive Director and Dan Travers as Chief Financial Officer and Company Secretary.

Priority Offer to Eligible Core Shareholders

The IPO includes a priority offer to Eligible Core Shareholders (defined below) as described in section 4.1 of the Axiant Prospectus (**Priority Offer**). Based on the Priority Offer materials provided by Axiant, the key terms of the Priority Offer are set out below:

- **Eligibility –** the Priority Offer is available to Core shareholders who are recorded as holding at least one Core share on Core's share register and have a registered address in Australia or New Zealand at the record date of **20 July 2026** (**Eligible Core Shareholder**).
- **Application size -** Eligible Core Shareholders may apply for parcels of $2,000, $5,000, $10,000, $15,000 or a maximum of $20,000 worth of Axiant Shares at an issue price of $0.20 per Axiant Share.
- **Offer size –** Axiant will reserve a minimum of $5,000,000 to allocate to Eligible Core Shareholders who subscribe for Axiant Shares through the Priority Offer. Otherwise, the directors of Axiant will allocate Axiant Shares under the IPO at their sole discretion, in consultation with the Lead Manager, having regard to the allocation policy set out in section 4.9 of the Axiant Prospectus.
- **Allocation -** applications are subject to the allocation policy in section 4.9 of the Axiant Prospectus. Axiant intends to accept valid applications under the Priority Offer in the order received, with Axiant and the Lead Manager retaining discretion in relation to scale-back and allocations as described in the Axiant Prospectus and Priority Offer materials.
- **Offer period -** the Priority Offer is scheduled to open at 9:00am AWST on **24 July 2026** and scheduled to close at 5:00pm AWST on **6 August 2026**. Axiant reserves the right to extend the closing date or close the Priority Offer early without prior notice.

The IPO also includes an institutional and broker offer, as well as secondary offers, on the terms set out in the Axiant Prospectus.

Prospectus and further information

The Axiant Prospectus is an important document that should be read in its entirety before deciding whether to invest in Axiant. The Axiant Prospectus contains detailed information regarding Axiant, its assets, the proposed use of IPO proceeds, the terms of the IPO, material risks and other information relevant to a decision whether to invest.

The Prospectus is available on Axiant's website at: www.axiantresources.com.au

Applications for Axiant Shares under the IPO can only be made by completing the application form accompanying or provided with the Axiant Prospectus, in accordance with the instructions contained in the Axiant Prospectus.

Investors should consider the Axiant Prospectus in deciding whether to acquire Axiant Shares and should consult their professional advisers if they have any questions.

For questions regarding the Priority Offer or the Priority Offer Application Form, or to request a hard copy of the Axiant Prospectus, Eligible Core Shareholders may contact Automic on 1300 816 156 (within Australia), +61 2 8072 1416 (outside Australia) or corporate.actions@automicgroup.com.au.

Summary of key IPO terms

Item	Details
Issuer	Axiant Resources Limited (ACN 697 543 203)
IPO size	$8 million minimum subscription to $10 million maximum subscription, before costs
Offer price	$0.20 per Axiant Share
Shares offered	40,000,000 shares at minimum subscription; 50,000,000 shares at maximum subscription
Priority Offer eligibility	Core shareholders holding at least one Core share at the record date referred to above, with a registered address in Australia or New Zealand
Priority Offer parcels	$2,000, $5,000, $10,000, $15,000 or $20,000
Lead Manager	Argonaut Securities Pty Limited
Co-Manager	Commonwealth Securities Limited
Core retained holding	Approximately 33.33% at minimum subscription or 28.57% at maximum subscription, undiluted
ASX listing	Subject to ASX approval and the conditions set out in the Axiant Prospectus

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

For further information, please contact:

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

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

About Core

Core Lithium Ltd (**ASX: CXO**) (**Core or Company**) is an Australian hard-rock lithium company that owns the Finniss 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 value for shareholders 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 is not a prospectus, product disclosure statement or other disclosure or offer document under the *Corporations Act 2001* (Cth) or any other law in Australia or elsewhere. This announcement, and the information contained in it, is provided for information purposes only and is not an offer, solicitation, invitation or recommendation to subscribe for, acquire or buy securities in Axiant in any jurisdiction and has not been lodged with the ASIC. The IPO is made under the Axiant Prospectus. Applications for Axiant Shares may only be made in accordance with the Axiant Prospectus and the relevant application process. This announcement is in summary form and does not purpose to be exhaustive. Full terms of the IPO are detailed in the Axiant Prospectus.

An investment in Axiant Shares is subject to investment risks, including risks described in the Axiant Prospectus. Prospective investors should read the Axiant Prospectus in full before deciding whether to invest and should consider obtaining independent financial, legal, taxation or other professional advice appropriate to their circumstances.

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.

Privacy policy

Chapter 2C of the Corporations Act requires information about you as a shareholder (including your name, address and details of the shares you hold) to be included in the public register of the entity in which you hold shares. This information must continue to be included in the public register if you cease to be a shareholder.

Core shareholders who are individuals and the other individuals in respect of whom personal information is collected, as outlined above, have certain rights to access, correct or update the personal information held about them, subject to some exceptions allowed by law. Such individuals should contact the Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) in the first instance if they wish to request access to that personal information. Reasons will be given if access is denied.

For further details please refer to Core's privacy policy, which was last communicated to shareholders in condition 14 of the SPP terms and conditions of the document entitled "Core Lithium Opens Share Purchase Plan" on 4 September 2025.

A copy of this announcement is available at https://corelithium.com.au/announcements/7139460.

Consistent with Core's privacy policy, personal information of shareholders is intended to be disclosed to Axiant for the purposes of identifying Eligible Core Shareholders under the Priority Offer.