

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**

To Company Name/Scheme Charger Metals NL

ACN/ARSN ACN 646 203 465

1. Details of substantial holder (1)Name Core Lithium Ltd and the each of the entities listed in Annexure A (**Core Subsidiaries**) (together the **Core Group**)

ACN/ARSN (if applicable) ACN 146 287 809

The holder became a substantial holder on 07/09/2024

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	7,600,000	7,600,000	9.8%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Finniss	Relevant interest held under s608(8) of the <i>Corporations Act 2001</i> (Cth) (Corporations Act) by Finniss Lithium Resources Pty Ltd ACN 680 268 277 (Finniss).	7,600,000 ordinary shares
Core Group	Relevant interest held under s608(3) of the <i>Corporations Act</i> by Core Lithium Ltd and each Core Subsidiary under the Share Sale Deed attached as Annexure B.	7,600,000 ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Finniss	Lithium Limited Australia	Finniss	7,600,000 ordinary shares
Core Lithium Ltd and each company in the Core Group	Lithium Limited Australia	Finniss	7,600,000 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Core Group	07/09/2024	As set out in the Share Sale Deed attached as Annexure B.		7,600,000 ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Core Subsidiaries (refer to Annexure A)	The Core Subsidiaries are associates of Core Lithium Ltd pursuant to section 12(2)(a)(i) of the Corporations Act.

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Core Lithium Ltd and each Core Subsidiary	Level 9, 2 Mill Street, Perth WA 6000

Signature

print name Jarek Kopias

capacity Company Secretary

sign here



date 09 / 09 / 2024

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of 'associate' in section 9 of the Corporations Act 2001.
- (3) See the definition of 'relevant interest' in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of 'relevant agreement' in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write 'unknown'.
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A

This is the annexure of 1 page marked A mentioned in the Form 603: Notice of initial substantial holder filed by Core Lithium Ltd on its own behalf and on account of each Core Subsidiary signed by me and dated 9 September 2024.



Jarek Kopias
Company Secretary

Core Subsidiary	ACN
Sturt Exploration Pty Ltd	124 704 650
DBL Blues Pty Ltd	140 024 442
Lithium Developments Pty Ltd	612 245 020
Uranium Generation Pty Ltd	617 270 283
Lithium Developments (Grants NT) Pty Ltd	622 047 232
Bynoe Lithium Pty Ltd	648 258 584
Finniss Lithium Resources Pty Ltd	680 268 277

Annexure B

This is the annexure of 26 pages marked B mentioned in the Form 603: Notice of initial substantial holder filed by Core Lithium Ltd on its own behalf and on account of each Core Subsidiary signed by me and dated 9 September 2024.



Jarek Kopias
Company Secretary

Share Sale Deed

Share Sale Deed

between

Core Lithium Limited
(ACN 146 287 809)

and

Lithium Australia Limited
(ACN 126 129 413)

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This Deed is made on 7 September 2024

between **Core Lithium Limited** ACN 146 287 809 of Level 9, 2 Mill Street, Perth, WA, 6000
(**Core**)
and **Lithium Australia Limited** ACN 126 129 413 of Unit 1, 79-83 High Street, Kew, VIC,
3101 (**Lithium Australia**)

Recitals

- A Lithium Australia is the legal and beneficial owner of 7,600,000 Shares (**Sale Shares**).
- B Lithium Australia agrees to sell, and Core agrees to purchase, either itself or through a nominee, the Sale Shares on the terms and conditions set out in this Deed.

Now it is agreed as follows:

1 Definitions and Interpretation

1.1 Definitions

Acceptance Deed means a deed substantially in the form set out in Schedule 3.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) and, where the context requires, the financial market that it operates.

ASX Listing Rules means the listing rules of ASX.

ASX Operating Rules means the settlement operating rules published by ASX.

Bank Account means:

In relation to Core, the following bank account details, or as otherwise agreed in writing:

Bank: National Australia Bank

Account name: Core Lithium Limited

Account number: 74-231-9678

Currency: AUD

BSB: 085-005

SWIFT CODE: NATAAU3306P

In relation to Lithium Australia, the following bank account details, or as otherwise agreed in writing:

Bank: National Australia Bank

Account name: Lithium Australia Limited

Account number: 94-706-7769

Currency: AUD

BSB: 086-006

SWIFT CODE: NATAAU3306P

Business Day means a day on which banks are open for business in Perth, Australia, excluding Saturdays, Sundays and public holidays.

Call Option means the option to purchase the Sale Shares granted by Core in favour of Lithium Australia under clause 4.1.

Call Exercise Period means the period commencing on the occurrence of one of the events in clause 4.2(a)(iv), (vi) or (vii) and ending five Business Days after the Initial Proposal, Revised Proposal, Rival Offer or Takeover Bid (as applicable) is or becomes unconditional (in the case of a Takeover Bid) or effective (in the case of a Scheme).

Call Option Period means the period commencing on the Completion Date and expiring 9 months after the date of this Deed.

Cancellation Fee means an amount payable by Core in cash or in Cancellation Shares or both under clause 5.2, calculated by multiplying the number of Sale Shares by:

- (a) if the Option Notice was given pursuant to clause 4.2(a)(iv), the sum of:
 - (i) 100% of the difference between the Purchase Price and the Initial Proposal Price; and
 - (ii) either:
 - (A) if the Final Price is higher than the Rival Price:
 - (I) 100% of the difference between the Initial Proposal Price and the Final Price; plus
 - (II) the cash value of any Rights received by Core after the Completion Date in respect of the Sale Shares; or
 - (B) if the Rival Price is higher than the Final Price:
 - (I) 100% of the difference between the Initial Proposal Price and the Rival Price; plus
 - (II) the cash value of any Rights and Dividends received by Core after the Completion Date in respect of the Sale Shares;
- (b) if the Option Notice was given pursuant to clause 4.2(a)(v), the sum of:
 - (i) 100% of the difference between the Purchase Price and the Revised Proposal Price; and
 - (ii) either:
 - (A) if the Final Price is higher than the Rival Price:
 - (I) 100% of the difference between the Revised Proposal Price and the Final Price; plus
 - (II) the cash value of any Rights received by Core after the Completion Date in respect of the Sale Shares; or
 - (B) if the Rival Price is higher than the Final Price:

- (I) 100% of the difference between the Revised Proposal Price and the Rival Price; plus
 - (II) the cash value of any Rights and Dividends received by Core after the Completion Date in respect of the Sale Shares; or
- (c) if the Option Notice was given pursuant to clause 4.2(a)(vi):
 - (i) 100% of the difference between the Purchase Price and the Rival Price; plus
 - (ii) the cash value of any Rights and Dividends received by Core after the Completion Date in respect of the Sale Shares,

provided that the amounts in (a), (b) and (c) above shall not be less than zero. For the avoidance of doubt, the determination of the Price of an Initial Proposal Price, Revised Proposal Price, Final Price or Rival Price for the purposes of this definition of Cancellation Fee shall be undertaken as at the time any Cancellation Fee is payable by Core under clause 5.2.

Cancellation Notice means a notice from Core or Lithium Australia to the other (as applicable), substantially in the form set out in Schedule 2.

Cancellation Shares means the Core Shares that may be issued as consideration for the Cancellation Fee payable or issuable pursuant to clause 5.2 of this Deed which is limited to and must not exceed 15 million Core Shares when aggregated with all other Core Shares that may be issued pursuant to clause 5.2 of this Deed. For the purposes of determining the value of the Cancellation Shares to be issued in satisfaction of the Cancellation Fee upon the occurrence of an event set out in clause 4.2(a)(vi), a VWAP per Core Share on ASX for the five trading days immediately preceding the date of delivery by Core to Lithium Australia of a completed and executed Cancellation Notice in accordance with clause 5.2, will be adopted.

Cash Equivalent of the Purchase Price means the cash equivalent value of the Purchase Price on a per Core Share basis as determined using the VWAP per Core Share on ASX for the five trading days immediately preceding the date of:

- (a) delivery by Lithium Australia to Core of a completed and executed Option Notice in accordance with clause 4.2; and
- (b) delivery by Core or Lithium Australia to the other (as applicable) of a completed and executed Cancellation Notice in accordance with clause 5.2 in circumstances where an Initial Proposal, Revised Proposal or Rival Offer, as the case may be, relates to a cash offer for Shares as contemplated in clause 5.2(b)(ii).

Cleansing Prospectus means a prospectus issued in accordance with section 708A(11) of the Corporations Act.

Cleansing Statement means a notice issued in accordance with section 708A(5)(e) of the Corporations Act.

Company means Charger Metals NL (ACN 646 203 465).

Completion means completion of the sale and purchase of the Sale Shares under clause 2.

Completion Date means the date on which Completion occurs.

Constitution means the constitution of Core.

Core Associate means each person who is or becomes, whether directly or indirectly, a shareholder or equity participant in Core, acquires Shares, whether directly or indirectly, on behalf of Core or acts, or proposes to act, in concert with Core in relation to the Company.

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

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

Dispose in relation to any property means to sell, transfer, assign, create a Security Interest over, declare oneself a trustee of or part with the benefit of or otherwise dispose of that property (or any interest in it or any part of it).

Dividend means any interim or final dividend declared, paid or issued by the Company after the Completion Date, other than a special dividend.

Encumbrance means an interest or power:

- (a) reserved in or over an interest in any asset including but not limited to, any retention of title; or
- (b) created or otherwise arising in or over any interest in any asset under a bill of sale, mortgage, charge, lien, pledge, trust or power,

by way of security for the payment of a debt, any other monetary obligation or the performance of any other obligation, and includes, but is not limited to, any deed to grant or create any of the above.

Exercise Price means:

- (a) the Cash Equivalent of the Purchase Price multiplied by the number of Sale Shares, less
- (b) the cash value of any Rights received by Core after the Completion Date in respect of the Sale Shares; and
- (c) in the event that the Option Notice was given pursuant to clause 4.2(a)(vi), less the cash value of any Dividends received by Core after the Completion Date in respect of the Sale Shares.

Final Price means the highest price out of the Initial Proposal Price and any Revised Proposal Price.

Initial Proposal has the meaning given to that term in clause 4.2(a)(iv).

Initial Proposal Price has the meaning given to that term in clause 4.2(a)(iv).

Official Quotation means official quotation by ASX in accordance with the ASX Listing Rules.

Option Completion Date means the date upon which Lithium Australia receives the consideration payable to Lithium Australia with respect to the Sale Shares pursuant to the Initial Proposal, Revised Proposal, Rival Offer or Takeover Bid (as applicable).

Option Notice means a notice from Lithium Australia to Core substantially in the form set out in Schedule 1.

Price means:

- (a) in relation to a 100% cash offer or a 100% cash / scrip alternative offer, the cash price offered in Australian dollars for the 100% cash offer; and
- (b) if paragraph (a) does not apply, in relation to an offer of securities or an offer which comprises cash and securities in respect of a Rival Offer or in relation to any offer where Core has elected to pay the Cancellation Fee in clause 5.2(a) in cash by wire transfer:
 - (i) in the case of securities which are quoted for trading on a stock exchange, the VWAP per security on the principal exchange on which the securities are traded in the five trading days before the offer is announced; or
 - (ii) in any other case, the face value of the security:
 - (A) as agreed by the parties; or

- (B) in the absence of agreement, as determined by an independent expert (acting as expert and not arbitrator and on behalf of both parties whose decision will be, in the absence of manifest error, final and binding on both parties) the identity of which is agreed by the parties (or, in the absence of agreement, such person as nominated by the National President of the Institute of Chartered Accountants),
- (iii) together with the applicable cash component in Australian dollars in the case of an offer which comprises cash and securities,

in each case expressed in Australian dollars and including the cash value of any Rights to be paid by the Company as part of and conditional upon any such offer.

Purchase Consideration has the meaning given in clause 2.2.

Purchase Price means 0.8 of a Core Share for each Sale Share.

Revised Proposal has the meaning given to that term in clause 4.2(a)(v).

Revised Proposal Price has the meaning given to that term in clause 4.2(a)(v).

Rights means all accretions and rights attaching to or arising from the Sale Shares (including without limitation, all rights to receive special dividends, returns of capital and other distributions declared or paid and to receive or subscribe for shares, notes, options or other securities or entitlements) declared, paid or issued by the Company after the Completion Date, excluding Dividends.

Rival Offer has the meaning given to that term in clause 4.2(a)(vi).

Rival Price means, if Core has accepted a Rival Offer by way of Takeover Bid or a Rival Offer by way of Scheme has become effective, the Price that Core will receive under that Rival Offer, but in any other case, the highest price under a Rival Offer at the time payment is due under clause 5.2(a)(iii) (if applicable).

Sale Shares has the meaning given in Recital A.

Scheme means:

- (a) a compromise or arrangement under Part 5.1 of the Corporations Act under which Shares in the Company are transferred to another person or are cancelled; or
- (b) a selective capital reduction under Part 2J.1 of the Corporations Act under which all Shares in the Company other than shares held by one person (or a person and his or her associates) are cancelled.

Security Interest means an interest or power:

- (a) reserved in or over any interest in any asset including, without limitation, any retention of title; or
- (b) created or otherwise arising in or over any interest in any asset under a bill of sale, mortgage, charge, lien, pledge, trust or power by way of security for the payment of debt or any other monetary obligation or the enforcement of any other obligation and whether or not existing or agreed to be granted or created.

Share means a fully paid ordinary share in the Company.

Takeover Bid means a takeover bid under Chapter 6 of the Corporations Act for the Shares in the Company.

Voting Intention Statement means the voting intention statement substantially in the form set out in Schedule 4 to be provided by Lithium Australia to Core in the circumstances contemplated in clause 4.2.

VWAP means the average of the daily volume weighted average sale price of the relevant security sold on its principal stock exchange during normal trading in the relevant period or on the relevant days, but does not include any 'special' crossings prior to the commencement of normal trading, crossings during the after hours adjust phase or the exercise of options over the relevant securities.

1.2 Interpretation

Headings are for convenience only and do not affect interpretation. The following rules apply unless the context requires otherwise.

- (a) The singular includes the plural, and the converse also applies.
- (b) A gender includes all genders.
- (c) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (d) A reference to a person includes a corporation, trust, partnership, unincorporated body or other entity, whether or not it comprises a separate legal entity.
- (e) A reference to a clause or schedule is a reference to a clause of or schedule to this Deed.
- (f) A reference to an agreement or document (including a reference to this Deed) is to the agreement or document as amended, supplemented, novated or replaced, except to the extent prohibited by this Deed or that other agreement or document.
- (g) A reference to writing includes any method of representing or reproducing words, figures, drawings or symbols in a visible and tangible form.
- (h) A reference to a party to this Deed or another agreement or document includes the party's successors, permitted substitutes and permitted assigns (and, where applicable, the party's legal personal representatives).
- (i) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.
- (j) A reference to conduct includes an omission, statement or undertaking, whether or not in writing.
- (k) A reference to an agreement includes any undertaking, deed, agreement and legally enforceable arrangement, whether or not in writing, and a reference to a document includes an agreement (as so defined) in writing and any certificate, notice, instrument and document of any kind.
- (l) A reference to *dollars* and \$ or A\$ is to Australian currency.
- (m) All references to time are to Perth time.
- (n) An expression defined in, or given a meaning for the purpose of, the Corporations Act in a context similar to that in which the expression is used in this Deed has the same meaning or definition.
- (o) Mentioning anything after includes or including, or similar expressions, does not limit what else might be included.
- (p) Nothing in this Deed is to be interpreted against a party solely on the ground that the party put forward this Deed or a relevant part of it.

1.3 **Business Day**

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the following Business Day.

1.4 **Parties not associates**

Despite anything in this Deed, the parties are not to be regarded as an associate of each other.

2 **Signing and Completion Obligations**

2.1 **Sale and purchase**

Lithium Australia agrees to sell, and Core agrees to purchase, either itself or through its nominee, full legal and beneficial title in the Sale Shares free from any Encumbrances.

2.2 **Consideration**

The consideration payable or issuable by Core to Lithium Australia for the sale and purchase of the Sale Shares under clause 2.1 is the Purchase Price multiplied by the number of Sale Shares (**Purchase Consideration**).

2.3 **Rights and ranking of Purchase Consideration**

All Core Shares issued to Lithium Australia as Purchase Consideration will:

- (a) be issued as fully paid;
- (b) be free of Encumbrances; and
- (c) rank equally in all respects with the other Core Shares on issue as at the date of Completion.

2.4 **Acknowledgements**

- (a) By agreeing to the issue of the Purchase Consideration, Lithium Australia agrees to become a member of Core and be bound by the Constitution.
- (b) Core and Lithium Australia each acknowledge and agree that as at the date of issue of the Purchase Consideration, the Core Shares are not being issued by Core with the purpose of Lithium Australia selling or transferring, or otherwise issuing or transferring interests in or options over, Core Shares.

2.5 **Date for Completion**

- (a) Completion must take place within 10 Business Days of the date of this Deed, or such later date as agreed by the parties.
- (b) Lithium Australia must not Dispose of the Sale Shares other than as contemplated by this Deed.

2.6 **Obligations at signing**

- (a) Within three (3) Business Day of the date of this Deed:
 - (i) Core must deliver to Lithium Australia:
 - (A) wet signed, duly executed transfers in registrable form;
 - (B) an extract of Core's ASIC registration (to include a listing of current directors); and

- (C) certified proof of identification documents prescribed by the Company's share registry in respect of the Core representatives signing the before mentioned transfer; and
- (ii) following the delivery by Core to Lithium Australia of the documents outlined in clause 2.6(a)(i) above, Lithium Australia must:
 - (A) duly countersign in wet ink the transfers referred to in clause 2.6(a)(i) above pursuant to which Lithium Australia will transfer the Sale Shares to Core, effecting a transfer of ownership of all the Sale Shares free from any Encumbrance (including providing any notice of discharge required to release any Encumbrance);
 - (B) procure the lodgement of the duly executed transfers and other forms referred to in clause 2.6(a)(i) above with its nominated broker; and
 - (C) procure that it or its nominated broker does all that is required under the ASX Operating Rules for Core to acquire the Sale Shares and be registered on the relevant register of the Company as soon as possible.

2.7 Obligations at Completion

On receipt of a holding statement or other evidence satisfactory to Core that it or its nominee has been duly registered as the legal owner of the Sale Shares in the relevant register of the Company, Core must immediately:

- (a) issue, or procure the issuance, of the Purchase Consideration to Lithium Australia (or its nominee); and
- (b) register Lithium Australia (or its nominee) as the holder of the Purchase Consideration in the relevant register of Core.

2.8 Interdependence

The actions to take place at signing of this Deed and separately Completion are interdependent and must take place, as nearly as possible, simultaneously. If one action does not take place, then without prejudice to any rights available to any party as a consequence:

- (a) there is no obligation on any party to undertake or perform any of the other actions; and
- (b) to the extent that such actions have already been undertaken, the parties must do everything reasonably required to reverse those actions; and
- (c) each party must return to the other party all documents or payments delivered to it under this clause 2, without prejudice to any other rights any party may have in respect of that failure.

3 Post-Completion

3.1 Core's obligations post-Completion

Core will:

- (a) as soon as practicable and, in any event, within two Business Days following the Completion Date:
 - (i) apply for, and take all steps necessary to obtain, Official Quotation of the Purchase Consideration on ASX; and
 - (ii) deliver to Lithium Australia a holding statement or statements for the Purchase Consideration; and

- (b) on the Completion Date, lodge either:
 - (i) a Cleansing Statement with ASX, or
 - (ii) a Cleansing Prospectus with ASIC,
 in respect of the Purchase Consideration.

3.2 Other Core Share Issuances

Core's obligations set out in clause 3.1 above shall apply *mutatis mutandis* in respect of any issuances of Core Shares pursuant to clause 5.2 of this Deed where references to "Completion Date" and "Purchase Consideration" shall be substituted for references to the relevant completion date(s) and Cancellation Shares, respectively.

4 Call Option

4.1 Grant of the Call Option

- (a) Subject to Completion occurring, Core grants to Lithium Australia an option for Lithium Australia to purchase the Sale Shares in accordance with this Deed.
- (b) If Lithium Australia exercises the Call Option, then, subject to clause 5.1, Core must transfer the Sale Shares to Lithium Australia in accordance with clause 4.5.

4.2 Exercise of the Call Option

- (a) Subject to clause 4.3, Lithium Australia may exercise the Call Option by delivering to Core during the Call Exercise Period:
 - (i) a completed and executed Option Notice;
 - (ii) in the case of the events referred to in paragraphs (iv) and (v) below and provided that the Call Option has not been validly cancelled in accordance with clause 5 below, the Voting Intention Statement contemplated in Schedule 4 hereto; and
 - (iii) in the case of the event referred to in paragraph (vii) below, a completed and duly executed Acceptance Deed,
 following the occurrence of one of the following:
 - (iv) the Company entering into and announcing on ASX a scheme implementation deed or agreement with Core or a Core Associate for a Scheme which, if approved and implemented, would result in Core or a Core Associate acquiring all of the Shares (the **Initial Proposal**) at a Price (the **Initial Proposal Price**) above the Purchase Price;
 - (v) Core or a Core Associate announces to ASX a revised Initial Proposal (the **Revised Proposal**) at a Price above the Initial Proposal Price or a previous Revised Proposal (the **Revised Proposal Price**);
 - (vi) a third party makes a Takeover Bid or the Company lodges with ASIC an information memorandum for a Scheme which, if approved and implemented, would result in a third party acquiring all of the Shares and such Takeover Bid becomes unconditional or Scheme becomes effective (the **Rival Offer**); or
 - (vii) Core or a Core Associate makes a Takeover Bid at a Price above the Purchase Price and that Takeover Bid becomes unconditional.
- (b) Subject to paragraph (c) below, Lithium Australia may exercise the Call Option only once in respect of all of the Sale Shares.

- (c) If, prior to the Option Completion Date, ASIC, a court of competent jurisdiction or the Takeovers Panel consents to or orders the withdrawal of the Takeover Bid or Scheme applicable to the Option Notice, the initial Option Notice is withdrawn and Lithium Australia may give another Option Notice if entitled to do so under the above paragraph (a). Any Option Notice withdrawn shall be of no further force or effect for the purposes of this clause 4. Core must provide immediate written notice to Lithium Australia upon a withdrawal occurring.

4.3 Lapse of Call Option

The Call Option automatically lapses at the end of the Call Option Period.

4.4 Parties bound

If Lithium Australia delivers the Option Notice (and, if applicable, an Acceptance Deed) under clause 4.2 then, subject to clauses 4.2(c) and 5.1, Lithium Australia, as purchaser, and Core, as seller, are immediately bound under a contract for the sale and purchase of the Sale Shares.

4.5 Completion of Call Option Purchase

If Lithium Australia exercises the Call Option under clause 4.2, then (subject to clause 4.2(c) and cancellation of the Call Option under clause 5):

- (a) completion of the sale and purchase of the Sale Shares pursuant to the exercise of the Call Option must occur on the Option Completion Date or any other time that Core and Lithium Australia may agree; and
- (b) on completion of the sale and purchase of the Sale Shares pursuant to the exercise of the Call Option:
 - (i) Core must:
 - (A) deliver to Lithium Australia wet signed, duly executed transfers in registrable form, pursuant to which Core will transfer the Sale Shares to Lithium Australia, effecting a transfer of ownership of all the Sale Shares free from any Encumbrance (including providing any notice of discharge required to release any Encumbrance);
 - (B) if required, an extract of Core's ASIC registration (to include a listing of current directors);
 - (C) if required, certified proof of identification documents prescribed by the Company's share registry in respect of the Core representatives signing the before mentioned transfer; and
 - (D) procure performance of all that is required, by Core under the ASX Operating Rules for Lithium Australia to acquire the Sale Shares; and
 - (ii) Lithium Australia must pay the Exercise Price in respect of the Sale Shares to Core in cash in Australian dollars by wire transfer into Core's Bank Account.

4.6 Interdependence

The rights and obligations of the parties set out in clause 2.8 will apply *mutatis mutandis* to completion of the sale and purchase of the Sale Shares pursuant to the exercise of the Call Option as they do to the obligations at signing of this Deed and separately Completion.

5 Call Option Cancellation

5.1 Call Option Cancellation

If Lithium Australia gives an Option Notice in accordance with clause 4 as a result of the occurrence of an event set out in clauses 4.2(a)(iv), 4.2(a)(v) or 4.2(a)(vi), then either Core or Lithium Australia may cancel the Call Option by giving the other (as applicable) a Cancellation Notice at any time prior to the Option Completion Date.

5.2 Cancellation of the Call Option

- (a) Subject to clauses 5.2(b) and 5.2(c) below, if Core or Lithium Australia delivers a Cancellation Notice to the other, then Core must (x) pay to Lithium Australia the Cancellation Fee in cash in Australian dollars by wire transfer into Lithium Australia's Bank Account, or (y) issue to Lithium Australia the Cancellation Shares, or (z) pay or issue to Lithium Australia some combination of both, in each case at Core's sole election, within 5 Business Days of the occurrence of one or more of the following (as applicable):
 - (i) in the event that Core or the Core Associate pays the consideration for Shares under the Initial Proposal - paragraph (a)(i) of the definition of Cancellation Fee applies;
 - (ii) in the event that the Final Price is paid to holders of Shares by Core or the Core Associate - paragraph (a)(ii)(A) or (b)(ii)(A) of the definition of Cancellation Fee applies;
 - (iii) in the event that payment of the Rival Price is received by Core or holders of Shares receive payment of the Rival Price - paragraph (a)(ii)(B), (b)(ii)(B) or (c) of the definition of Cancellation Fee applies; and
 - (iv) in the event that Core or the Core Associate pays the consideration for Shares under the Revised Proposal - paragraph (b)(i) of the definition of Cancellation Fee applies.
- (b) For the purpose of determining the Cancellation Fee and without prejudice to its definition:
 - (i) in respect of an Initial Proposal or Revised Proposal, as the case may be, relating to an offer of Core Shares for Shares, each of the Initial Proposal Price, Revised Proposal Price and Final Price, as the case may require, will be expressed as a number or fractional number of Core Shares for each Share and, notwithstanding anything to contrary set out in this Deed, the Cancellation Fee will be calculated to include the difference of such ratios with one another and as against the Purchase Price to the extent required by the prescribed calculations set out in the appropriate limb in the definition of Cancellation Fee;
 - (ii) in respect of an Initial Proposal, Revised Proposal or Rival Offer, as the case may be, relating to a cash offer for Shares, each of the Initial Proposal Price, Revised Proposal Price, Final Price and Rival Price, as the case may require, will be expressed as a cash sum in Australian dollars on a per Share basis and, notwithstanding anything to contrary set out in this Deed, the Cancellation Fee will be calculated to include the difference of such sums with one another and as against the Cash Equivalent of the Purchase Price to the extent required by the prescribed calculations set out in the appropriate limb in the definition of Cancellation Fee; and
 - (iii) consistent with clause 5.2(a) above, any such Cancellation Fee can be discharged or settled by Core with Lithium Australia in cash, through Cancellation Shares or through some combination of both, in each case at Core's sole election.

- (c) Notwithstanding anything to the contrary set out in this Deed and by way of illustration, each of the parties agree that, if the prevailing Initial Proposal or Revised Proposal, as the case may be, contained an Initial Proposal Price, Revised Proposal Price or Final Price, as applicable, of 0.9 Core Shares for each Share, pursuant to clause 5.2(b)(i) above the Cancellation Fee would be calculated to include 0.1 Core Shares for each Sale Share being the difference between the prevailing ratio set out in the Initial Proposal Price, Revised Proposal Price or Final Price, as applicable, and the Purchase Price, which could be discharged or settled by Core with Lithium Australia in cash, through Cancellation Shares (being, in this example, 0.1 Core Shares for each Sale Share) or through some combination of both, in each case at Core's sole election. It is further acknowledged and agreed between the parties that this methodology of calculating the Cancellation Fee in respect of an Initial Proposal or Revised Proposal contemplated in clause 5.2(b)(i) will be applied to whatever the Initial Proposal Price, Revised Proposal Price or Final Price, as applicable, may be, provided that such price is above the Purchase Price.
- (d) If a Cancellation Notice is given, the contract formed under clause 4.4 shall terminate.
- (e) In the event that Core elects to issue Cancellation Shares pursuant to clause 5.2(a), the election by Core to issue such Core Shares is limited to and will not exceed 15 million Core Shares when aggregated with all other Core Shares that may be issued pursuant to clause 5.2 of this Deed.

6 Warranties and Indemnities

6.1 Core warranties

Core represents and warrants:

- (a) that it has full power, authority and capacity to enter into and perform its obligations under this Deed;
- (b) that the entry into and the performance by it of this Deed does not violate, breach or result in a contravention of any law, regulation or authorisation or of its constitution or other constituent documents;
- (c) that this Deed constitutes its legal valid and binding obligations and subject to any necessary stamping is enforceable in accordance with its terms;
- (a) that it has full power and authority to allot and issue shares in the capital of the Core and, has obtained all third party consents necessary to allot and issue the Purchase Consideration; and
- (b) from their date of issue:
 - (i) the Purchase Consideration or any other Core Shares issued pursuant to this Deed will have the rights set out in the Constitution and rank equally with all other Core Shares on issue; and
 - (ii) the Purchase Consideration or any other Core Shares issued pursuant to this Deed will have no restriction on their issue or transfer other than such restrictions which apply to all of the Core Shares under applicable law and the Constitution.

6.2 Lithium Australia warranties

Lithium Australia represents and warrants:

- (a) the Sale Shares are all the Shares in the Company in which Lithium Australia has a relevant interest as at the date of this Deed;

- (b) that it has full power, authority and capacity to enter into and perform its obligations under this Deed;
- (c) that the entry into and the performance by it of this Deed does not violate, breach or result in a contravention of any law, regulation or authorisation or its constitution or other constituent documents;
- (d) that this Deed and any exercise of the Call Option by it constitutes its legal valid and binding obligations and subject to any necessary stamping is enforceable in accordance with its terms; and
- (e) that it is entitled to sell and transfer (or procure the sale and transfer of) full legal and beneficial ownership in the Sale Shares free of any Encumbrance or adverse interest.

6.3 **Survival of representations and warranties**

The representations and warranties given in this clause 6:

- (a) do not merge on Completion or completion of the exercise of the Call Option; and
- (b) are regarded as repeated at Completion with regard to the facts and circumstances then subsisting.

6.4 **Core indemnity**

Core indemnifies and holds Lithium Australia harmless from and against all liabilities, losses, damages, costs or expenses directly or indirectly incurred or suffered by Lithium Australia as a result of the breach of any of the representations or warranties in clause 6.1 and from and against all actions, proceedings, claims or demands made against Lithium Australia as a result of any such breach.

6.5 **Lithium Australia indemnity**

Lithium Australia indemnifies and holds Core harmless from and against all liabilities, losses, damages, costs or expenses directly or indirectly incurred or suffered by Core as a result of the breach of any of the representations or warranties in clause 6.2 and from and against all actions, proceedings, claims or demands made against Core as a result of any such breach.

7 **Stamp Duty, Costs and Expenses**

7.1 **Stamp duty**

- (a) Core must pay the stamp duty in respect of the execution, delivery and performance of:
 - (i) this Deed; and
 - (ii) any deed or document entered into or signed under this Deed.
- (b) Core must pay any fine, penalty or other cost in respect of a failure to pay any stamp duty except to the extent that the fine, penalty or other cost is caused by an act or default on the part of Lithium Australia.

7.2 **Costs and expenses**

Each party must pay its own costs and expenses in relation to the negotiation, preparation, execution and delivery of this Deed.

7.3 **Brokerage**

Core must pay all brokerage payable in respect of any transaction under this Deed, with any such transactions to be carried out by Core's nominated broker.

8 Public Announcements

Lithium Australia and Core must each show the other party any public written announcement which they propose to make in relation to this Deed or the transactions evidenced by this Deed prior to making that announcement and must consult, to the extent that it is reasonably practicable, with the other party as to the content of any such announcement.

9 General

9.1 Notices

- (a) Any notice, demand, request, consent, approval or other communication including, under this Deed:
 - (i) must be in legible writing and in English addressed as shown below:
 - (A) Core Lithium Limited
 Address: Level 9, 2 Mill Street, Perth, WA, 6000
 Attention: Paul Brown
 Email: pbrown@corelithium.com.au
 Copy to: Thomson Geer Lawyers
 Address: Level 29, 152-158 St Georges Terrace, Perth, WA, 6000
 Attention: David Church
 Email: dchurch@tglaw.com.au
 - (B) Lithium Australia Limited
 Address: Unit 1, 79-83 High Street, Kew, VIC, 3101
 Attention: Catherine Grant-Edwards
 Email: cath@bellatrixcorp.com.au
 Copy to: Hamilton Locke
 Address: Level 39, 152-158 St Georges Terrace, Perth, WA, 6000
 Attention: Deanna Carpenter; James Roberts
 Email: deanna.carpenter@hamiltonlocke.com.au;
james.roberts@hamiltonlocke.com.au
 or as specified by the sender by any party by notice;
 - (ii) must be signed by the sender (if a natural person) or an officer or under the common seal of the sender (if a corporation);
 - (iii) is regarded as being given by the sender and received by the addressee:
 - (A) if by delivery in person, when delivered to the addressee;
 - (B) if posted, at 9.00am on the fifth Business Day after the date of posting by registered post to the addressee, whether delivered or not; and
 - (C) if by email, on the date and time emailed provided the email is actually received on the addressee's server,

but if the delivery or receipt is on a day which is not a Business Day or is after 4.00 pm (addressee's time) it is regarded as received at 9.00 am on the following Business Day; and

- (iv) can be relied upon by the addressee and the addressee is not liable to any other person for any consequences of that reliance if the addressee believes it to be genuine, correct and authorised by the sender.
- (b) In this clause 9.1, a reference to an addressee includes a reference to an addressee's officers, agents or employees.

9.2 **Governing law and jurisdiction**

- (a) This Deed is governed by the laws of Western Australia.
- (b) Core and Lithium Australia irrevocably submit to the non-exclusive jurisdiction of the courts of Western Australia.

9.3 **Prohibition and enforceability**

- (a) Any provision of, or the application of any provision of, this Deed or any power which is prohibited in any jurisdiction is, in that jurisdiction, ineffective only to the extent of that prohibition.
- (b) Any provision of, or the application of any provision of, this Deed which is void, illegal or unenforceable in any jurisdiction does not affect the validity, legality or enforceability of that provision in any other jurisdiction or of the remaining provisions in that or any other jurisdiction.
- (c) Where a clause is void, illegal or unenforceable, it may be severed without affecting the enforceability of the other provisions in this Deed.

9.4 **Waivers**

- (a) Waiver of any right, power, authority, discretion or remedy arising from a breach of this Deed must be in writing and signed by the party granting the waiver.
- (b) A failure or delay in exercise, or partial exercise, of a right, power, authority, discretion or remedy arising from a breach of this Deed does not result in a waiver of that right, power, authority, discretion or remedy.

9.5 **Variation**

A variation of any term of this Deed must be in writing and signed by the parties.

9.6 **Assignment**

Neither party may assign or otherwise transfer any of its rights arising under this Deed without the prior written consent of the other party.

9.7 **Further assurances**

Each party must do all things and execute all further documents necessary to give full effect to this Deed.

9.8 **Time of the essence**

Time is of the essence of this Deed.

9.9 **Counterparts**

This Deed may be executed in any number of counterparts.

9.10 Attorneys

Each of the attorneys executing this Deed (if any) states that the attorney has no notice of the revocation of the power of attorney appointing that attorney.

9.11 Entire agreement

This Deed contains the entire agreement of the parties with respect to its subject matter.

9.12 Use of nominee

The parties acknowledge and agree that, as at the date of this Deed, Core has nominated its wholly owned subsidiary Finniss Lithium Resources Pty Ltd ACN 680 268 277 to acquire and hold the Sale Shares on Completion under this Deed. Core will procure the performance of its nominee and will remain liable for performance under this Deed.

Schedule 1

Option Notice

To: Core Lithium Limited (ACN 146 287 809)

General

Any term used in this Option Notice which is defined in the Share Sale Deed dated 7 September 2024 (**Deed**) between Core Lithium Limited (**Core**) and Lithium Australia Limited (**Lithium Australia**) has the same meaning as in that Deed.

Exercise by Lithium Australia

Under clause 4.2 of the Deed, Lithium Australia gives notice that it exercises the Call Option and requires Core to sell all the Sale Shares to Lithium Australia.

Completion

Completion of the exercise of the Call Option is to take place on the Option Completion Date.

Schedule 2

Cancellation Notice

To: Lithium Australia Limited (ACN 126 129 413) / Core Lithium Limited (ACN 146 287 809)

General

Any term used in this Cancellation Notice which is defined in the Share Sale Deed dated 7 September 2024 (**Deed**) between Core Lithium Limited (**Core**) and Lithium Australia Limited (**Lithium Australia**) has the same meaning as in that Deed.

Cancellation

Under clause 5.1 of the Deed, [Core / Lithium Australia] gives notice that it wishes to exercise its right to cancel the Call Option.

Completion

Core shall pay to Lithium Australia the Cancellation Fee by wire transfer in accordance with clause 5.2 of the Deed.

The Call Option shall lapse upon receipt by Lithium Australia of the payment or payments required by Core under clause 5.2 of the Deed.

Schedule 3

Acceptance Deed

To: Core Lithium Limited (ACN 146 287 809)

General

Any term used in this Acceptance Deed which is defined in the Share Sale Deed dated 7 September 2024 (**Deed**) between Core Lithium Limited (**Core**) and Lithium Australia Limited (**Lithium Australia**) has the meaning given in that Deed.

Undertaking by Lithium Australia

Lithium Australia undertakes to Core to irrevocably accept Core or its nominee's Takeover Bid immediately following Completion of the sale and purchase of the Sale Shares pursuant to exercise of the Call Option.

Power of Attorney

Lithium Australia irrevocably authorises Core and appoints Core as its attorney to sign all documents, give all instructions and perform all actions as Core thinks necessary or desirable to give effect to the acceptance by Lithium Australia of Core or its nominee's Takeover Bid and to enable the registration of the transfer of the Sale Shares to Core pursuant to the terms of that Takeover Bid. Lithium Australia agrees to deliver to Core upon demand such powers of attorney, instruments of transfer and other instruments as Core may require for the purposes of this Acceptance Deed.

Schedule 4

Voting Intention Statement

To: Core Lithium Limited (ACN 146 287 809)

General

Any term used in this Schedule which is defined in the Share Sale Deed dated 7 September 2024 (**Deed**) between Core Lithium Limited (**Core**) and Lithium Australia Limited (**Lithium Australia**) has the meaning given in that Deed.

Undertaking by Lithium Australia

Lithium Australia undertakes to Core to provide the following voting intention statement, in substantially the form set out below, to Core in respect of its or its nominee's proposal to acquire 100% of the ordinary shares in Charger Metals NL by way of scheme of arrangement under section 411 of the *Corporations Act 2001* (Cth) immediately following Completion of the sale and purchase of the Sale Shares pursuant to exercise of the Call Option.

Voting Intention Statement

We refer to the proposed scheme of arrangement under section 411 of the *Corporations Act 2001* (Cth) (**Scheme**) under which Core Lithium Limited (**Core**) will acquire 100% of the ordinary shares in Charger Metals NL (**Charger**) and Charger shareholders will receive [insert] Core shares for each Scheme share they hold.

Charger and Core intend to enter into a Scheme Implementation Deed (**SID**) in relation to the Scheme, to be dated on or around the date of this letter.

We confirm that:

- a) we are the legal and beneficial owner of [insert] shares in Charger ([insert]% of the Charger issued share capital) (**Charger Shares**);
- b) we have the right to vote (or cause our nominee, broker or other representative to vote) all of the Charger Shares; and
- c) we intend to attend (either in person, by proxy, power of attorney or by corporate representative) the meeting to be convened to consider the Scheme (or at any adjournment or postponement thereof) (**Scheme Meeting**), and at such Scheme Meeting we intend to vote or cause to be voted, by proxy or otherwise all of the Charger Shares in favour of the Scheme:
 - I. in the absence of a superior proposal; and
 - II. subject to an independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of Charger shareholders.

We consent to the inclusion of statements reflecting the contents of this letter in any public announcement in respect of the SID including in the explanatory statement or Scheme booklet for shareholders in relation to the Scheme.

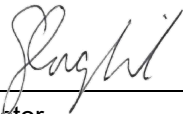
Yours faithfully

For and on behalf of Lithium Australia Limited

Executed as a deed


Executed as a deed by Core Lithium Limited

ACN 146 287 809 in accordance with section 127 of the *Corporations Act 2001* (Cth):



Director

Greg English
Name of Director
BLOCK LETTERS



Director

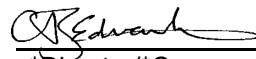
Malcolm McComas
Name of Director
BLOCK LETTERS

Executed as a deed by Lithium Australia Limited ACN 126 129 413 in accordance with section 127 of the *Corporations Act 2001* (Cth):



Director

Simon Linge
Name of Director
BLOCK LETTERS



*Director/*Company Secretary

Catherine Grant-Edwards
Name of *Director/*Company Secretary
BLOCK LETTERS
*please strike out as appropriate