

# ASX: **CXO** Announcement

3 April 2020

## Key NT Government approvals received for Finniss Lithium Project

### Highlights

- NT Government approves Core's Mine Management Plan (MMP) for Finniss Lithium Project
- Regulatory approvals now in place to commence construction and operation of the first lithium project in the NT
- Core is on track to be construction-ready in 2020
- Core is positioned at the front of the line of new global lithium producers

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Advanced Australian lithium developer, Core Lithium Ltd (**Core** or **Company**) (ASX: CXO), is pleased to announce it has received approval of its Mine Management Plan from the Northern Territory Government, marking achievement of another key milestone as the Company plans to build Australia's first lithium mine and production facility outside of Western Australia.

The NT Government has this week announced the approval of the Company's Mine Management Plan for the Finniss Lithium Project - the MMP is the final regulatory hurdle required to commence site activities.

Core Lithium Managing Director Stephen Biggins said:

*"Following extensive consultation with local environmental, community and business stakeholders, we're incredibly pleased to be another major step closer to starting a project that will deliver significant prosperity to northern Australia.*

*"Importantly, with this approval and continued NT Government backing, Core's Finniss Lithium Project opens the door for the Northern Territory to be a high-quality supplier of lithium to the growing global electric vehicle market and play a critical role in supporting the world's response to reducing emissions and managing climate change risk.*

*“With project approvals now in place and mine-life likely to double or even triple as we update our Feasibility Study by mid-2020, Core’s Finniss Lithium Project is positioned at the front of the line of new global lithium supply as EV manufacturing recovers post COVID-19.”*

Northern Territory Minister for Primary Industry and Resources Paul Kirby said:

*“The Territory Labor Government knows that local jobs and economic recovery have never been more important. The resources sector is going to play a huge role in our recovery from the COVID-19 crisis, and the milestone achieved by the Finniss Lithium Project is very good news for Territorians.*

*“The first three years of this project are expected to inject over half a billion dollars into the NT economy and create around 200 jobs for Territorians within an hour of Darwin.*

*“We will get through this crisis, and the Territory Labor Government is working hard to kick-start our economic recovery, including creating local jobs for Territorians.”*

Given its low start-up capital requirements, existing infrastructure and proximity to offshore transport services, the Finniss Lithium Project is well placed to meet the world’s growing demand for lithium batteries for electric vehicles and other renewable technologies that the world is gravitating towards.

Core is aiming to complete offtake arrangements and have the Finniss Lithium Project construction-ready in 2020 ahead of sourcing debt and equity to achieve financial close.

The Finniss Lithium Project has arguably the best supporting logistics chain to markets in Asia of any Australian lithium project. The Project lies within 25km of port, power station, gas, rail and one hour by sealed road to workforce accommodated in Darwin and importantly to Darwin Port - Australia’s nearest port to Asia.

Lithium is the core element in batteries used to power electric vehicles and the Finniss Project boasts world-class, high-grade and high-quality lithium suitable for this use and for other renewable energy sources.

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

**For further information please contact:**

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