

# ASX: CXO Announcement

11 May 2023

## Maiden Finniss concentrate shipment to depart Darwin Port, BP33 granted mining authorisation

### Highlights

- Loading of first spodumene concentrate shipment underway at the Darwin Port
- The Northern Territory Government has granted the mining authorisation and approved the Mine Management Plan (MMP) for BP33

Australian lithium miner Core Lithium Ltd (**ASX: CXO**) is pleased to announce two milestones for the Finniss Lithium Operations. The Northern Territory Government has approved the BP33 underground project, the second proposed mine at the Finniss, and loading of the first cargo of spodumene concentrate has commenced at the Port of Darwin.

Granting of the mining authorisation and Mine Management Plan (MMP) for BP33 is the final step in the approvals process for BP33 ahead of a potential investment decision by the Core Lithium Board. BP33 is located within trucking distance of the Grants open pit, crusher and DMS plant (approximately 5km away) and has a current Mineral Resource of 10.1Mt @ 1.48% Li<sub>2</sub>O<sup>1</sup>.

Core is also pleased to report that the ship, St Andrew, is being loaded with the first spodumene concentrate produced from the Grants open pit and is scheduled to set sail within the coming days.

Deputy Chief Minister and Minister for Mining and Industry, Nicole Manison attended Darwin Port to see the loading of the St Andrew, and to announce the grant of the mining authorisation for BP33.

The shipment of approximately 5,500 tonnes of on-specification 5.6% Li<sub>2</sub>O spodumene concentrate was sold to long-term customer Sichuan Yahua (Yahua) via agreements for the sale of a 3,500-tonne cargo and a 15,000-tonne cargo announced in March 2023<sup>2</sup>.

<sup>1</sup> The BP33 Mineral Resource Estimate (MRE) was first reported on 6 March 2023 and is comprised of; Measured MRE of 2.85Mt @ 1.46% Li<sub>2</sub>O, Indicated MRE of 4.09Mt @ 1.53% Li<sub>2</sub>O and Inferred MRE of 3.17Mt @ 1.45% Li<sub>2</sub>O. Core Lithium confirms that the Company is not aware of any new information or data that materially affects this Mineral Resource Estimate and confirms that all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed.

<sup>2</sup> See ASX announcement dated 23 March 2023.

In line with the terms of the additional sales agreements, Core received payment of A\$21 million for 90% of the 3,500-tonne cargo on its delivery to port. The Company also received a payment of A\$91.6m pre-payment for 80% of the 15,000-tonne cargo in April 2023. The balance of the purchase price for both cargos will be paid on receipt of each full parcel by Yahua. The delivery of the second parcel is expected to be made in July 2023.

These cargos were sold in addition to the existing offtake agreement with Yahua for the sale of spodumene concentrate over the first four years of Finniss' production.

To date, Core Lithium's Finniss Lithium Operation has spent over A\$120M with local businesses and employs over 300 local people through its contracting partners. Core recently established a Community Grants Program to provide mutual benefits to those communities close to where the Company operates.

The Company will continue to focus on local procurement, employment, and community benefits as it continues operations in the Finniss region.

*Core Lithium Chief Executive Officer, Gareth Manderson said:*

*"Core Lithium would like to acknowledge the support of the Government of the Northern Territory. We have been able to commence operations at Finniss in a favourable market when it can deliver benefits for the NT and all its stakeholders due to the professional and efficient processes for approvals. The BP33 development approval is another example of this.*

*"The first export of Finniss' spodumene concentrate was delivered safely to port ahead of schedule. This is a significant milestone for the Core business, our shareholders and the Finniss Lithium Operation.*

*"With the resumption of full mining activities at Grants, we were also able to produce, transport and load an additional 2,000 tonnes onto the St Andrew as part of our sales agreements with Yahua.*

*"Our focus now is to safely complete commissioning of the Dense Media Separation (DMS) plant at Finniss and ramp up our integrated operation."*

*Honourable Nicole Manison, Deputy Chief Minister and Minister for Mining & Industry said:*

*"Core Lithium has demonstrated their ability to extract and export critical minerals within a short time frame. This latest proposed mine will be no exception and comes with benefits to local suppliers, local jobs and the Territory economy. Lithium is in high demand right across the world and the Northern Territory has the resources needed for a renewable future."*



*Hon Nicole Manison Deputy Chief Minister NT and Mike Stone Chief Operating Officer, Core Lithium celebrating the loading of first concentrate at the Darwin Port*





*The St. Andrew preparing to load first concentrate from the Finniss Lithium Operation*



*First concentrates begin to be loaded*

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

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### About Core Lithium

Core Lithium Ltd (ASX: **CXO**) (**Core** or **Company**) is an Australian hard-rock lithium mining company that owns and operates 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 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](http://www.corelithium.com.au).