

ASX: CXO Announcement

3 August 2023

Early works update - BP33 Project

Australian lithium miner Core Lithium Ltd (**ASX: CXO**) has commenced the early works program and detailed feasibility study at the BP33 Underground Project – the second proposed mine at the Company’s 100% owned Finnis Lithium Operation in the Northern Territory.

The early works program includes excavation and construction of a covered box cut that will provide the structurally stable portal from which to develop the decline to the BP33 orebody, and surface works including water management facilities and associated infrastructure.

Northern Territory-based contractor, Northern Australia Civil (NAC), is completing the early works contract.

The updated feasibility study is well underway. This detailed study will incorporate the much larger BP33 Mineral Resource announced in April 2023, and include operating experience and learnings from the pit and plant, and also additional mining, metallurgical and geotechnical studies.

A final investment decision is due for BP33 in the first quarter of CY 2024, following completion of the early works program and feasibility study.

Core Lithium Chief Executive, Gareth Manderson commented:

“The Grants mine has seen us get into production as a lithium miner. The larger BP33 deposit now has the potential to be the cornerstone asset for Core Lithium.”

“Commencing these \$45-50 million of early site works to establish the box cut allows the Company to work at pace and stay on the critical path for developing the BP33 underground mine while updating the feasibility study in parallel.

“This approach will allow the Company to be in the best position to move forward quickly should a final positive investment decision be received.”



Tunnel liners delivered to Darwin laydown area



BP33 site buildings established



BP33 surface works underway

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

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.

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