



Project News

## **Core Lithium announced Approval for BP33 Underground Mine Early Works**

Edited by on 22. May 2023

*Adelaide (SA), Australia –*

The Board of Australian lithium miner Core Lithium Ltd (ASX: CXO) has approved expenditure for early- works for the BP33 underground project. In parallel, and as previously announced, the BP33 project has received all mine authorisation approvals from the Northern Territory Government.

Core Lithium is aiming to develop the Finnis Lithium Project via several satellite deposits within trucking distance of the Dense Media Separation (DMS) plant located at the Grants Mine Operation. Due to its scale, the recent grant of NT Government approvals and the study work conducted to date, BP33 has been selected as the next potential mine to be developed.

Early works for BP33 underground have been approved, including the covered box cut, improved access and some associated surface works for water management. The capital approved for these works is AUD 45 million to AUD 50 million. This updates earlier estimates presented in September 2022 for early works<sup>1)</sup>. Subject to potential early wet season, modelled geotechnical and groundwater impacts, this work is expected to be complete by end of Q1 CY24. This approach allows a detailed feasibility study to be completed in parallel and enable mine decline development to begin soon after a positive final investment decision (FID).

These early works have been approved based on the 2022 Mineral Resource model for BP33<sup>2)</sup>. In March 2023, Core announced it had increased its Mineral Resources by 131% to 10.1Mt at 1.48% Li<sub>2</sub>O<sup>3)</sup>.

Final capital expenditure, development and production timing for the BP33 underground mine cannot be reliably determined before the Company completes further studies that include the new BP33 resources, further metallurgical test work, additional geotechnical studies, mine sequencing options and cost estimates associated with a potentially extended mine area. FID for BP33 will be made once this work is completed and expected Q1 CY24.

The contract for the early works civil construction has been awarded to Northern Australian Civil (NAC), a Darwin-based contractor with prior box-cut development experience.

Following completion of the early works and subject to a positive FID and board approval to proceed with the BP33 underground mining operations, subsequent work required before BP33 ore production commences is expected to include decline development, early stope development, ventilation infrastructure, water management and power infrastructure and further civil site works.

To date, Core Lithium's Grants Mining Operation has spent over AUD 120 million with local suppliers 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 we operate and we will continue to focus on local procurement, employment, and community benefits as we expand our operations in the Finniss region.