

Core Lithium Ltd

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Core Lithium eyes higher valuation potential for Finniss Lithium Project

Core Lithium Ltd (ASX:CXO) has intersected substantial new spodumene mineralised pegmatites from recent drilling at its Finniss Lithium Project in the Northern Territory.

The company is awaiting drill assays from this exploration/resource drilling and will aim to complete the resource assessment process for each of Carlton, Hang Gong and Lees-Booths Link.

Core is expected to reveal substantially expanded resources for the project over the next two months.

READ: Core Lithium releases maiden lithium resource for Sandras, shares rise

Given the expected material change in the resource, Core has formed the view that the definitive feasibility study (DFS) process needs to recognise this in order to deliver an optimal outcome in terms of the size and scheduling of the mining operations.

Core managing director Stephen Biggins said: "It was a difficult decision to defer the release of the DFS, however the positive exploration results and expected substantial mineral resource increase meant that we would have released a study that would have dated very quickly, and would not reflect the project we believe Core will ultimately develop.

READ: Core Lithium reveals high-grade lithium hits at Finniss project ahead of resource update

"In the context of the recently announced \$1.58 billion deal to sell half the Wodgina Lithium Project from Mineral Resources (ASX:MIN) to Albemarle, Core is understandably keen to maximise the resources and valuation potential of the Finniss Lithium Project.

"Given we are not expecting regulatory and other approvals before the start of Q2 2019, we believe it makes much more sense to incorporate the new information and ensure that we have the best project possible before we commit shareholder's funds to development.

"We look forward to the release of the mineral resource upgrades over the coming weeks and our plans to be Australia's next lithium producer."

Capital raising

Core's binding offtake partner Yahua and non-binding offtake partner Ruifu, being two of China's largest lithium producers, have committed to \$1.5 million

Price: 0.063

Market Cap: \$62.64 m

1 Year Share Price Graph



Share Information

Code: CXO

Listing: ASX

52 week High Low
0.064 0.013

Sector: Battery Metals

Website: www.coreexploration.com.au

Company Synopsis:

Core Lithium Ltd (ASX:CXO) is an emerging lithium developer.

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of new equity at 5 cents per share to accelerate resource drilling programs of the recently discovered prospects and delivery of the expanded scope of the DFS.

Both Ruifu and Core continue to work diligently towards execution of binding agreements, with the expectation of completion in Q1 2019.

In addition to the \$1.5 million strategic placement, Core is finalising plans for the balance of additional new equity up to a further \$2.5 million to be raised on the same terms.

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