

Core Lithium Ltd

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Core Lithium test work confirms excellent recovery from BP33 deposit bulk sample

Core Lithium Ltd (ASX:CXO) has confirmed much improved metallurgical performance from recent test work conducted on representative bulk samples of spodumene pegmatite core recently drilled from the BP33 deposit within the Finnis Lithium Project near Darwin in the NT.

Test work included a number of larger scale tests using the 100mm Dense Media Separation (DMS) cyclone circuit with results demonstrating the robust metallurgy of the BP33 deposit.

DMS Results were excellent showing that an overall lithium recovery of 72% could be achieved at the coarser cut-off of 0.85mm.

Iron grade in the combined concentrates was 0.44% ferric oxide, well below the maximum ferric oxide grade of 1% required by customers.

Head Grade	Size	DMS	% mass	Grade	Li ₂ O
% Li ₂ O	fraction mm	fraction		% Li ₂ O	Recovery
	-10 + 2	Concentrate	25.4	5.74	84.70%
		Tail	74.6	0.35	15.30%
	-2+ 0.85	Concentrate	20.1	5.38	84.60%
		Tail	79.9	0.25	15.40%
1.56	Overall	Concentrate	19.8	5.71	72.50%
		Tail	60.4	0.34	13.10%
		Fines	19.8	1.14	14.40%

These new results from the high lithium grade and low iron content ore body at BP33 improve on previous test work results in regard to producing exceptional quality lithium concentrate at better lithium grades, lower iron content, at higher recovery and at a larger crush size.

Core believes that the high-quality, low-iron, coarse Finnis lithium concentrate will be differentiated in a lithium battery and electric vehicle market focussed on demand for exceptional quality materials supplied from ethical and sustainable sources.

Updated feasibility study

These new metallurgical results will be incorporated along with new resource and reserve estimates into an updated feasibility study in the second quarter of 2020 targeting a significantly increased mine life and substantially improved project economics.

Core's recent drilling results are expected to significantly increase the size and confidence level of BP33 and other nearby lithium ore bodies within the Finnis Project.

Price: 0.047

Market Cap: \$37.25 m

1 Year Share Price Graph



Share Information

Code: CXO

Listing: ASX

52 week High Low
0.06 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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Low-cost potential

The company is developing one of Australia's most capital efficient and lowest cost spodumene lithium projects near the port of Darwin, Australia's closest port to Asia.

Core also has established an offtake and prepayment agreement and is also in the process of negotiating further agreements with some of Asia's largest lithium consumers and producers.

The company's 2019 definite feasibility study (DFS) highlights the production of 175,000 tonnes per annum of high-quality lithium concentrate at an opex of US\$300/tonne and US\$50 million capex through simple and efficient DMS processing.

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