

Core Lithium Ltd

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Core Lithium receives \$5 million concessional finance facility from NT Government for Finniss development

Core Lithium Ltd (ASX:CXO) has received a non-binding indicative term sheet from the Northern Territory Government's Local Jobs Fund (LJF) for a \$5 million concessional finance facility to help fund development of the Finniss Lithium Project.

This facility follows an assessment process by the LJF investment committee and is a recognition of the significant employment opportunities, socio-economic benefits and enterprise opportunities to be generated from the Finniss project.

"Delighted" to have NT support

Managing director Stephen Biggins said: "We are delighted to have the support of the Northern Territory Government in the offer of a concessional finance facility, which contributes to the transition from developer to miner.

"The Northern Territory Government's proposed financial commitment is a recognition of the value of the near development-ready Finniss Lithium Project and its contribution to reducing global emissions and rebound in economic growth in the Territory."

The finance facility is expected to contribute to the lower start-up capital funding needs and the concessional interest rate is expected to reduce the overall cost of finance.

Capital funding discussions continuing

Core will work with the LJF investment committee to finalise documentation and satisfy customary conditions precedent alongside a commercial project financier.

Any formal offer of finance remains subject to the final recommendation of the LJF investment committee and the approval processes of the NT Government.

The company continues to engage with debt and equity capital markets in finalising the balance of the Finniss Lithium Project's capital funding requirements.

Regarding product offtake, it already has a binding agreement with China's Yuhua for 75,000 tonnes per annum and a non-binding MOU with Geneva-based Transamine Trading for a further 50,000 tonnes per annum, which in total represent around 70% of project offtake.

Finniss "key part" of NT comeback

Northern Territory chief minister Michael Gunner said the proposed financial commitment would bring new industry and jobs to the Territory.

Price: 0.075

Market Cap: \$74.57 m

1 Year Share Price Graph



Share Information

Code: CXO

Listing: ASX

52 week High Low
0.079 0.013

Sector: Battery Metals

Website: www.coreexploration.com.au

Company Synopsis:

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

action@proactiveinvestors.com.au

"To ensure the Territory rebounds strongly from COVID-19 the Northern Territory government is investing in projects that will help our economy grow and create jobs for Territorians.

"The Territory Government has provided Core Lithium a non-binding term sheet for a \$5 million Business Investment Concessional Loan through the Local Jobs Fund, subject to due diligence.

"We are making the Territory Australia's comeback capital, and this job-creating project can be a key part of that."

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