

Core Lithium Ltd: Finniss Repositioned as a Highly Attractive Low-Cost Operation with a 20-Year Life

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Sydney, Australia - [Core Lithium Ltd.](#) (ASX:CXO) (OTCMKTS:CXOXF) is pleased to present the outcomes of the Study for its Finniss Lithium Operation (Finniss, Project or Operation) located near Darwin in the Northern Territory (NT). This announcement contains a short overview of the Study outcomes followed by a technical summary.

Highlights

Lean, Long Life, Underground Operations

- The Restart Study (Study) confirms the potential for an attractive 20-year mine life
- High confidence production plan with 94% of the first 10 years backed by Ore Reserves
- Underground mining capitalises on the high-grade, continuous and steeply dipping orebodies that are open at depth

Highly attractive Cost Structure and Productivity Gains

- Mining costs reduced by 40% to \$63-\$72/t (from \$120/t)
- Processing costs cut by 33% to \$40-\$46/t (from \$69/t)
- Unit operating costs of \$690-\$785/t (FOB, SC6 eq ex-royalties), placing Finniss among the most competitive global spodumene operations
- Concentrate production lifted 7% to ~205ktpa SC6 equivalent

Plant Optimisation Without Major Capital

- Flowsheet simplified and debottlenecked delivers 20% throughput uplift
- Global recoveries increase to an average of 78%, producing a high quality, coarse-grained concentrate
- Processing plant and infrastructure transitioning to 100% Core-owned, allowing full operational control

Lower Pre-Production Capital and Stronger Economics

- Pre-production capex reduced by 29% to \$175-\$200M (from \$282M)
- Free cash flow of \$1.2 billion highlights the strength of the reconfigured operation Strategic Funding Process Underway
- Morgan Stanley Australia Limited appointed as corporate advisor to lead funding strategy, with a focus on minimising dilution for shareholders.
- A Final Investment Decision (FID) remains subject to Board approval, contingent on market conditions and securing a suitable funding pathway

Core Lithium's Chief Executive Officer, Paul Brown, commented:

"Our team has always believed in the opportunity at Finniss, and I'm pleased to share the Restart Study with the market today.

The plan we've outlined capitalises on the Project's strengths, including established infrastructure,

high-grade ore bodies well-suited to low-cost underground mining and a process plant with proven recoveries and further scope for optimisation.

We've undertaken a rigorous, bottom-up review of every aspect of the operation. The Study brings together our operating experience to deliver a plan that is more robust, more efficient and built for the long term.

At BP33, we are developing a large-scale underground mine. Grants will shift to underground mining, cutting costs and doubling its mine life. Carlton will use Grants' surface infrastructure, supporting a 20 year mine life. Blackbeard offers further potential to extend mine life and expand operations.

Our plant upgrades will improve recovery and reduce contaminants, whilst keeping capital costs low. These improvements include enhanced screening, with more affordable crushing and the addition of a gravity circuit.

This resets Finniss as a more resilient operation to price volatility, and will be a reliable source of high-quality, coarse-grained spodumene concentrate. The Study outlines a lower-cost, longer-life, and scalable operating plan that generates free cash flow of \$1.2 billion, representing a six-fold return on pre-production capital.

Core has identified a range of opportunities and is considering multiple funding pathways. Our focus is to secure an option that minimises dilution and maximises value for shareholders.

Finniss remains an important project for the Northern Territory. While no restart decision has been made, there is the potential to create several hundred jobs, many of which would be residential. We've had strong support from the NT Government and look forward to continuing that collaboration.

Finally, I want to thank the Core team and our consultants. This is a substantial piece of work, and the quality of the Study reflects the deep experience and capability of everyone involved."

Study Key Outcomes

The Company has completed a comprehensive, bottom-up assessment of the Operation. The focus has been to develop a new mining and processing plan to reduce the Project's operating and capital cost base and improve operating efficiency. This Study delivers a more resilient operation that will be able to operate through the commodity cycle and deliver significant shareholder value.

The Study includes:

- Optimised mine plans for the Grants, BP33 and Carlton deposits and mining schedules;
- An enhanced process flowsheet and proposed process plant upgrades;
- Detailed operating and capital cost estimates; and
- Future upside opportunities.

An updated Ore Reserve and Exploration Targets for the Blackbeard and BP33 Deeps has also been completed to support the Study and have been released separately by Core today.

The Study demonstrates a robust operation with an updated potential Mine Life of 20 years and future extension potential. The project boasts exceptional potential to grow beyond this Study's production estimate.

To fund the Finniss restart, Core continues to advance funding and strategic discussions with potential partners and financiers. Morgan Stanley Australia Limited has been appointed to evaluate the broad range of funding alternatives available to Core. The Company remains focused on minimising equity dilution and maximising value for shareholders.

Core reported a cash balance of \$30M as at 31 March 2025 which is sufficient to support current work programs to advance the project and finalise the strategic funding process. FID for the Finniss restart will be subject to the approval of the Core Board and securing a suitably attractive funding option.

*To view the full release with tables and figures, please visit:
<https://abnnewswire.net/lnk/9993106A>

About Core Lithium Ltd:

Core Lithium Ltd (ASX:CXO) is an Australian hard-rock lithium company that owns 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 shareholder value from critical minerals exploration and mining projects underpinned by strong environmental, safety and social standards.

Source:
Core Lithium Ltd

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