



Cornish Lithium Funding

Cornish Lithium secured £53.6 million of initial investment from a group of leading institutional investors led by the UK Infrastructure Bank alongside The Energy & Minerals Group (EMG) and TechMet. This funding package is expected to significantly accelerate progress toward the creation of a domestic supply of battery grade lithium compounds. The investment signals a significant boost for Cornwall to enable the County's development as an industrial cluster for lithium extraction. There is also a potential second stage to the financing which would raise an additional c. £168 million to fund the construction of our hard rock project. Local people have invested in the Company through crowdfunding campaigns to support the potential renaissance of Cornwall's mining industry that our modern mineral extraction techniques represent.

Trelavour Project Update

Cornish Lithium has seen great progress within the latest resource evaluation drilling campaign, achieving 14,000m of drilling. The updated resource is in support of the Feasibility Study, expected to be published in early 2024. There has been significant progress with the construction of the Demonstration Plant at the Trelith Processing Site. The first components for the Lithium Hydroxide Demonstration Plant have continued to arrive on site. These include the first skids which will be located within the hydrometallurgical section of the plant (photograph 3). Cornish Lithium is working towards commissioning the Lithium Hydroxide Demonstration Plant in early 2024. The Trelith Processing Site has additionally seen some exciting developments with designs for the laboratory, welfare units and visitor centre completed with construction soon to commence.

Cornish Lithium has agreed terms with the Tregothnan Estate to take on the lease of Carsella Farm under a Farm Business Tenancy. The company will continue to manage Carsella Farm in collaboration with new farming tenants who we will sub-let to and the existing residential tenants who remain part of our tenancy agreement with the Tregothnan Estate.



Photograph 1: The new pathway alongside Trelavour. A bench, dog waste bins and new gates have been installed.



Photograph 2: The new site viewing platform.



Photograph 3: The first skids arriving.



Photograph 4: Cornish Lithium's staff members have undertaken volunteer days. The most recent at Castle an Dinas with the Cornwall Heritage Trust (CHT), supporting conservation efforts. Cornish Lithium further support the CHT School Transport Grant Scheme.

Community Engagement & Outreach

Cornish Lithium has reinstated the pathway alongside Trelavour and invite community members to enjoy the views from a new route (photograph 1). The development of a Trelavour Pit viewing platform offers the opportunity for site visits to be organised for the local community (photograph 2). Cornish Lithium recognises the importance of local heritage and values community feedback. Therefore, the company will continue to engage with communities and will host regular drop-in sessions to hear local voices. Additionally, Cornish Lithium is keen to develop an oral histories heritage project, collaborating with communities to capture local stories- if you are interested, please contact us via our website!

Lithium in Geothermal Waters Exploration

Cornish Lithium has been continuing their exploration for lithium from geothermal waters near Blackwater. The project has also continued evaluating Direct Lithium Extraction technologies at United Downs. The recent exploration borehole at Blackwater reached a depth of c.1800m. The borehole was tested to evaluate the geochemistry of the waters to establish the levels of lithium and other dissolved solids, understand the movement of water underground, and examine the heat potential of the area. Starting in mid-November, a c.1200m borehole to test lithium from geothermal waters and heat potential will begin within the Trelavour hard rock pit. The borehole is diamond cored, the same type as has been drilled previously at the site. Operations will be 5 days per week, day shifts, lasting 5-6 months. This borehole will explore the potential for and expand our geological knowledge of lithium in geothermal waters.