China Magnesium Corporation Ltd: Positive Results from Greenbushes Aeromagnetic Interpretation

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Brisbane, Jan 20, 2017 - China Magnesium Corporation Limited (ASX:CMC) ("CMC" or "the Company") is pleased to report that it has received independent interpretation of high-resolution, aeromagnetic, data conducted over its two tenements near Greenbushes WA at 200m spacing.

Highlights:

- An airborne magnetic interpretation targeting lithium-rich pegmatite mineralisation has recently been completed over the Company's exploration properties in Greenbushes region of WA.

- Numerous demagnetised zones covering over 100km2 in total area have been initially identified as potential pegmatite targets.

The geophysical interpretation was carried out by Mosman Partners, the exploration and mining consultants retained by the Company, lead by Mr William Witham.

The geophysical interpretation of the data has identified discrete demagnetised zones alongside iron-bearing bedrock that are considered to represent areas where pegmatites may be located under the surficial soil and laterite cover.

One of the main targets is located on the Company's E70/4845 (Powlalup), which is located 12kms due west of Greenbushes Lithium Mine. E70/4845 has a magnetic signature similar to the demagnetised areas at Greenbushes.

Two thirds of the ELA70/4846 (Wilga) tenement is considered to be part of the Balingup Metamorphic Belt. The Balingup Metamorphic belt area is intruded by numerous pegmatite dykes some of which contain the lithium rich mineral spodumene (including the world-class Greenbushes pegmatite). There are a number of areas on the Wilga tenement which are considered very prospective as they are demagnetised, and therefore potentially containing pegmatites.

CMC managing director, Mr Tom Blackhurst, said that the preliminary geophysical interpretation of this data has highlighted a number of large, demagnetised areas that CMC's geologists believe are prospective for lithium bearing pegmatite within the Balingup Metamorphic Belt.

"The significant size, abundance and quality of these areas are extremely encouraging," said Mr Blackhurst.

Location and Background

The Greenbushes area was first discovered as a resource of alluvial tin in the late 19th century. Subsequently, the source of the tin was recognised to be a series of pegmatites, which also contain tantalite (tantalum) and spodumene (lithium-rich mineral); the Greenbushes pegmatites belong to the Lithium-Caesium-Tantalum family. The modern Greenbushes Talison hard rock mine was established in 1983, initially focused on tantalum production, however the primary sales product is now lithium. Talison was taken over by Chinese lithium producer Chengdu Tianqi in 2012.

CMC Lithium's Greenbushes project comprises two tenements E 70/4845 and E 70/4846 ("Tenements") (E 70/4846 awaiting grant of its exploration license, which is well advanced and expected shortly). The south west corner of E 70/4846 is only 2 km from the eastern boundary of one of the mining leases owned by Tianqi/Talison, owners of the world's largest hard rock lithium mine located 9 km to the south west. E 47/4845 is located 13 km to the west of the Talison mine. The Tenements cover approximately 74 km2 in total.

The Tenements are considered prospective for pegmatite-hosted lithium and tantalum deposits, being

situated in the same geological terrane near to the world's largest spodumene mine at Greenbushes.

The Tenements were selected by CMC due to their close proximity to Greenbushes mine and the very limited historical exploration for lithium over the application area. CMC has been fortunate to have secured rights to such ground in an area known for its world-class lithium potential, when opportunities for new tenement applications are increasingly rare.

The Tenements' geology is characterised by various types of Archaean rocks such as porphyritic monazites, banded migmatite and quartz biotite gneiss that are considered prospective to host pegmatites. Any unexposed pegmatites that may exist within the Tenements are likely to be obscured by a thick lateritic crust and younger sedimentary cover (partially explaining the lack of lithium exploration to date), possibly including Permian-aged coal in the eastern parts of E 70/4846.

The area has excellent infrastructure including power, water and good road access.

To view figures, please visit:
http://abnnewswire.net/lnk/2UK462HG

About China Magnesium Corporation Ltd

China Magnesium Corporation Limited (ASX:CMC) owns a 91.25% interest in CMC China which owns a 100% interest in a magnesium ingot production operation.

The operations are licensed to expand output to 105,000tpa, which would make it one of the world''s largest magnesium producers. Studies have been completed which indicate a positive environment for CMC to conduct a major expansion of its magnesium operations.

CMC has converted its existing coal to gas plants to 5 semi-coke crackers (total semi-coke capacity 200,000 tpa) at the site of its existing 20,000 tpa capacity magnesium plant. Waste gas from semi-coke production is now used to provide the energy source required to produce magnesium. Consequently the combined semi-coke and magnesium plants are expected to significantly lower production costs than for magnesium-only production using the coal-to-gas facilities as originally envisaged when the magnesium plant was built.

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