

# Core Exploration Ltd: New Exploration Intersections Add to Finniss Potential

16.08.2018 | [ABN Newswire](#)

Adelaide, Australia - Emerging Australian lithium developer, [Core Exploration Ltd.](#) (ASX:CXO) ("Core" or the "Company"), is pleased to announce new exploration drill results from Carlton and Hang Gong, which are located on mining tenure located within 1.5km from the Grants Lithium Deposit, that demonstrate the significant potential to expand and define substantial additional lithium resources at the Finniss Lithium Project in the Northern Territory ("Finniss") through exploration drilling.

## HIGHLIGHTS

- New high grade spodumene pegmatite intersections in recent exploration drilling demonstrate the potential to grow the existing resource base at the 100% owned Finniss Lithium Project;
- Intersections at Carlton Prospect include:
  - o 16m @ 1.79% Li<sub>2</sub>O from 84m (NRC015) including:
    - 8m @ 2.16% Li<sub>2</sub>O from 85m
  - o 21m @ 0.89% Li<sub>2</sub>O from 113m (NRC027)
- Carlton located within the area of Grants Mining Licence (ML), only 1km from Grants;
- Drill results at Hang Gong Prospect located on granted ML and 1.5km from Grants highlights potential for shallow-dipping, multiple stacked pegmatites and include:
  - o 11m @ 1.34% Li<sub>2</sub>O from 97m (NRC018) including:
    - 6m @ 1.9% Li<sub>2</sub>O from 98m
  - o 17m @ 0.97% Li<sub>2</sub>O from 90m (NRC024) including:
    - 1m @ 2.67% Li<sub>2</sub>O at 92m;
- Results expected throughout remainder of 2018 from continuing exploration and resource expansion drilling programs at Finniss Lithium Project.

The Finniss Lithium Project comprises over 500km<sup>2</sup> of granted tenements near Darwin over the Bynoe Pegmatite Field. Results have confirmed that ore grade lithium mineralisation is widespread within the Finniss Project and Core's drilling in 2018 is aimed at substantially growing the Mineral Resource base to underpin a potential long-life lithium mining and production operation.

Core is focussed on completing a Definitive Feasibility Study (DFS) later this year for the development of mining and producing high quality lithium concentrate from the Finniss Project, and is aiming to complete regulatory approvals, financing and internal approvals, before commencing production at Grants by the end of 2019.

The Finniss Lithium Project has substantial infrastructure advantages supporting the Project's development; being close to grid power, gas and rail and within easy trucking distance by sealed road to Darwin Port - Australia's nearest port to Asia.

Commenting on the exploration results, Core Managing Director, Stephen Biggins said:

"These exploration results demonstrate the huge potential of the Finniss Lithium Project that we are yet to realise. The remainder of 2018 is shaping up to be a very busy one for Core as we continue to progress Grants towards development whilst continuing drilling to grow the existing resource base at Grants and BP33 as well as maintaining an aggressive exploration program to continue to identify prospects such as Carlton and Hang Gong."

## Regional Drilling Results

### Carlton Prospect

Five RC holes drilled in 2018 by Core at Carlton have consistently defined a spodumene pegmatite over a strike length of at least 200m.

Carlton is defined at surface by a shallow, 200m long and 15m-wide pit, mined historically for tin and tantalum.

Core's recent drilling demonstrates that the Carlton spodumene pegmatite body dips gently to the east and, importantly, continues in the subsurface to the south, almost certainly beyond the historic pit workings (see Figures 1 & 2 in link below).

While it appears to be only 10m true width within the pit, drilling suggests it thickens down-dip and to the south, to be 15m true width within NRC015 and 20m in NRC027. The assay data also indicates that grade improves down-dip and to the south (analogous to the nearby Grants Resource).

Highlights include drillhole NRC015, which intersected 16m @ 1.8% Li<sub>2</sub>O from 84m downhole, right at the southern tip of the pit indicating that the pegmatite increases in grade and continues further south (see Figure 2 in link below). The best assays results include:

- 16m @ 1.79% Li<sub>2</sub>O from 84m (NRC015)
- o Including 8m @ 2.16% Li<sub>2</sub>O from 85m
- 21m @ 0.89% Li<sub>2</sub>O from 113m (NRC027)

Some of the holes also intersected weathered pegmatite up-hole to the east, opening up the possibility that there are other concealed pegmatites close to the currently identified main body at Carlton. The orientation of these cannot be confirmed at present, but they are likely to be intersected in the follow-up holes.

### Hang Gong Prospect

Seven RC drillhole have been recently completed in the greater Hang Gong area aimed at testing an exploration model focusing on shallow-dipping stacked pegmatites (see Figure 3 in link below).

Previous RC drilling by Core and Liontown Resources in 2017 had focused on testing the obvious steep bodies in the area such as the historic Hang Gong pit. However, several of those drillholes, when reviewed subsequently in 3D suggests there were bodies of 10-15m thickness that had a sub-horizontal to shallow (<25 degrees) dip.

Core's recent drilling has supported this model as almost all of the holes that reached target depth intersected a 5-20m thick pegmatite at a similar RL that fitted a model for a tabular body dipping at 20 degrees to the north (see Figure 3 in link below).

The best intersections include:

- 11m @ 1.34% Li<sub>2</sub>O from 97m (NRC018)
- o Including 6m @ 1.9% Li<sub>2</sub>O from 98m
- 17m @ 0.97% Li<sub>2</sub>O from 90m (NRC024)
- o Including 1m @ 2.67% Li<sub>2</sub>O at 92m

Core is now undertaking a follow-up program to test this concept more broadly in an area of interest covers at least 500m x 1,000m within the Hang Gong ML and adjacent Grants ML Application. The objective is to construct a wireframe around the intersections that can be reliably correlated, and to also identify if there are multiple stacked bodies, as the surface geology suggests.

### Far West and other prospects

A further 7 RC holes were drilled at Far West Central and far West North, testing down-dip and along-strike from some of the better intersections of 2016. These results are of similar quantum to earlier holes and confirm that there remains potential for a bulk-style deposit in the Far West belt, which stretches over 1 km,

immediately SW of the proposed Grants pit.

Results include:

- 12m @ 1.17% Li<sub>2</sub>O from 78m (FRC139)
- Cumulative 28m intersection averaging 1.25% Li<sub>2</sub>O from 77m (FRC143) including:
  - o 14m @ 1.35% Li<sub>2</sub>O from 77m
  - o and 8m @ 1.27% Li<sub>2</sub>O from 110m
  - o and 2m @ 0.77% Li<sub>2</sub>O from 127m
  - o and 4m @ 1.09% Li<sub>2</sub>O from 136m
- 7m @ 1.41% Li<sub>2</sub>O from 77m (FRC145)

Assays from sterilisation drilling of the proposed waste dump area and core material from geotechnical holes around Grants was also returned, with no significant intersections.

Drilling down-dip at the Highland Prospect did not encounter significant widths of pegmatite or lithium grades.

Next Steps - Exploration and Resource Expansion Drilling 2018

Regional exploration, follow-up and resource definition and expansion drilling continues at the Finniss Project through 2018.

Regional exploration prospects that are planned to be RC drilled in coming weeks include Carlton, Hang Gong, Booths, Lees and Sandras (see Figure 4 and 5 in link below).

Resource expansion drilling continues at Grants and update results from recent drilling at BP33 are expected shortly.

To view tables and figures, please visit:  
<http://abnnewswire.net/lnk/ZD50S80L>

About Core Exploration Ltd:

[Core Exploration Ltd.](#) (ASX:CXO) is an emerging lithium producer focused on development of its Finniss Project near Darwin in the Northern Territory. Core owns 100% of Finniss, a major developing project that lies close to existing infrastructure such as the Darwin Port, grid power, gas and rail infrastructure.

The Finniss Project covers a 500km<sup>2</sup> tenement holding and 25 historic pegmatite mines. The project area is about 80km from Darwin Port. Exploration work has generated a near term development timeline, with feasibility studies to be completed over the course of 2018 ahead of receipt of approvals in early 2019 and planned first production during 2019.

An aggressive exploration program is under way, which has confirmed the high quality prospectivity across much of the Finniss Project area. Core's stated ambition is to upgrade Finniss' resource base to fast-track commercialisation options.

Source:

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/306555--Core-Exploration-Ltd--New-Exploration-Intersections-Add-to-Finniss-Potential.html>

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