

Core Exploration Ltd. to Add 25 Historic Pegmatite Mines to Finniss Lithium Project

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Adelaide, Mar 2, 2016 AEST (ABN Newswire) - [Core Exploration Ltd](#) (ASX:CXO) ("Core" or the "Company") has entered into an agreement with AU Exploration Pty Ltd ("AUE") which grants Core an option to purchase exploration licence EL 29698 covering 25 historically producing tin tantalum mines in the lithium rich Bynoe pegmatite field south of Darwin in the NT.

The consideration payable by Core for the grant of the option is \$80,000 with \$50,000 payable in cash and the balance payable in either cash or shares at Core's election.

HIGHLIGHTS

- Core has expanded its Finniss Lithium Project by securing the right to purchase exploration licence 29698
- EL 29698 covers 25 historic tin tantalum pegmatite hosted mines in the lithium rich Bynoe pegmatite field
- Lithium mineralisation has been previously identified in the Bynoe pegmatites but historical mining and exploration focussed on the associated tin-tantalum mineralisation
- Core's Finniss Lithium Project includes the Mount Finniss Tin Tantalum Mine - the largest historically producing tin and tantalum pegmatite mine in the NT
- With ~\$1 million cash at hand, Core is well placed to commence evaluating and testing the lithium potential of numerous historic mine workings and tailings at the Finniss Lithium Project

Under the agreement Core has been granted an exclusive right to access and conduct exploration on EL 29698 for a period of up to 12 months. At any time during this period Core may exercise its option to acquire EL 29698 by paying AUE \$80,000 with \$40,000 payable in cash and the other half payable in either cash or shares at Core's election upon which ownership of EL 29698 will be transferred to Core.

The acquisition of EL 29698 will add to Core's Finniss Lithium Project which includes the Mount Finniss Tin Tantalum Mine - the largest historically producing tin and tantalum pegmatite mine in NT.

Bynoe Tin Tantalum-Lithium Field

The Bynoe Tin Tantalum-Lithium field is one of the most prospective areas for lithium in the NT and has many similarities to Greenbushes in WA, one of the world's largest spodumene deposits.

As with Greenbushes, before economic lithium was recognised, Bynoe also has a 100 year history of tin and tantalum mining. It is also evident that the lithium enriched pegmatites in the Bynoe region are zoned with the economic minerals of tin and tantalum and potentially lithium associated within fractionated quartz and albite zones in pegmatites.

EL 29698 covers 33km² of the Observation Hill Area in the northern part of the Bynoe Tin Tantalum-Lithium Field. The economic geology of the area is dominated by tin-tantalumniohium pegmatites considered to be LCT-type (lithium-caesium-tantalum) which are associated with the fractionated Two Sisters Granite.

There are reported 75 tin tantalum mineral occurrences and historic mines in the Observation Hill Group which have historically been exploited for tin-tantalum-niobium of which 25 historic mines are located within EL 29698 (Table 1, Figures 1-3 in link below).

The majority of the known deposits and associated pegmatites were discovered by prospectors in the early 1900's or during an extensive exploration phase for tin and tantalum by Greenbushes Ltd in the 1980's. Since the work done by Greenbushes some 30 years ago very little work has been undertaken.

To date lithium has not been explored for on EL 29698 and the potential of the area is yet to be properly

assessed given all of the historical work only focused on tin-tantalum.

The pegmatites that have been recognised and exploited in the Bynoe Field to date are only the near surface expression (Figure 1 in link below) and there is high potential for larger mineralised bodies at depth including the potential for greisen-style mineralisation associated with the pegmatite's parent Two Sisters Granite.

The historic Mount Finniss Mine is within the area of Core's tenure and is listed by the Northern Territory Geological Survey as the largest overall single producer of tin and tantalum in the Northern Territory. The strong endowment of tin and tantalum in pegmatites at the Mount Finniss Mine and surrounding Observation Hill area suggest high potential for lithium grades.

The Bynoe region has substantial infrastructure advantages being close to grid power, gas and rail and within trucking distance to Darwin Port - Australia's nearest port to Asia.

Next Steps

The Company's cash position of ~\$1 million after the recently completed capital raising places the Company in a strong position to undertake exploration and evaluation work across its portfolio of lithium projects in the Northern Territory, and also provides the financial capacity to act upon and execute additional complementary lithium project opportunities being assessed by the Company in the NT where the Company has developed expertise and experience through its exploration activities in recent years.

Core is planning to commence evaluation and testing of the lithium potential of the historic mine workings and tailings dumps within the Finniss Lithium Project in March 2016.

Background

Core Exploration Ltd (ASX:CXO) is an ASX-listed diversified metal exploration company a number of advanced exploration projects in the Northern Territory and South Australia.

Core's Executives and Directors have been successful in identifying, acquiring and making significant exploration discoveries that have evolved into mining operations.

To view tables and figures, please visit:

<http://media.abnnewswire.net/media/en/docs/82890-ASX-CXO-910221.pdf>

About Core Exploration Ltd

[Core Exploration Ltd](#) (ASX:CXO) aims to grow shareholder value through the exploration for and discovery of commercially robust base metal and uranium deposits in South Australia and the Northern Territory. Core Exploration's projects have been carefully acquired in geology which hosts world-class mines and within some of the most prospective geological terrains for base metals and uranium in Australia.

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