

Core Exploration Ltd.: Substantial Pegmatite Intersections Containing Spodumene

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Adelaide, Australia - [Core Exploration Ltd.](#) (ASX:CXO) ("Core" or the "Company") is pleased to announce that its first lithium drilling program at the Finnis Lithium Project in the Northern Territory has hit substantial pegmatite intersections at the first two lithium prospects drilled to date.

HIGHLIGHTS:

- Core's first drilling campaign on the Finnis Lithium Project in the NT has hit substantial pegmatite intersections containing significant spodumene mineralisation
- Spodumene mineralisation has been observed in the two lithium prospects drilled so far, within:
 - 60m pegmatite intersection at BP33 Prospect
 - 52m pegmatite intersection drilled at Grants Prospect
- Drilling is continuing and is on schedule to be completed in mid-September with assay results expected during October
- Core's current RC drill program comprises 2,000m of RC drilling to test 5 high priority, large-scale lithium pegmatite drill targets

Spodumene mineralisation has been identified at both BP33 and Grants Prospects drilled to date within broad pegmatite intersections. Spodumene has been positively identified as the main lithium mineral in the pegmatite systems drilled on Core's Finnis Lithium Project (Figures 1 - 4, see link below).

Core's current drilling program comprises approximately 2,000m of RC drilling and will test 5 high priority drill targets on granted EL 29698, being the BP 33, Grants, Far West Central, Ah Hoy and Hills prospects (Figure 4).

Drilling at BP33 pegmatite has intersected the steeply dipping pegmatite over 60m downhole (34m-94m BPRC004 - approximately 30-40m true width). Significant levels of spodumene mineralisation have been observed regularly within broad pegmatite intersections in the four holes drilled so far at BP33 (Figures 1-2).

BP33 is located approximately 150m north of BP32 Pegmatite and 200m NE of BP32W Pegmatite (Figure 3). It is likely that all these pegmatite bodies are part of a larger interconnected pegmatite swarm.

Drilling at Grants has hit a steeply dipping pegmatite intersections up to 52m thick (69m-121m GRRC002 TBC) (approximately 25-35m true width). Significant levels of spodumene mineralisation have also been observed regularly within broad pegmatite intersections in the two holes completed to date at Grants (Table 1 & Figure 4, see link below).

Greenbushes Ltd (Greenex) established series of trenches and a small pit at Grants in the 1980's. The Grants pegmatite has been mapped for over 350m and is open along strike under shallow soils.

Spodumene presents itself at both prospects as coarse crystals which fluoresce pink under UV light (Figure 2).

Core expects the current phase of RC drilling to be completed around mid-September with assay results expected during October 2016.

Discovery of high grade lithium with the drill program would be significant for Core given the scale of some new pegmatites identified by the Company's current field programs are directly comparable to the scale of pegmatites hosting large lithium resources in the Pilgangoora region in Western Australia.

Core's Finnis Lithium Project has substantial infrastructure advantages being close to grid power, gas and rail infrastructure and within easy trucking distance by sealed road to the multi-user port facility at Darwin

Port - Australia's nearest port to Asia.

Commenting on commencement of drilling, Core's Managing Director, Stephen Biggins said:

"Initial drilling at Finniss is looking very promising given spodumene has been hit by Core within pegmatite intersections of substantial width in the targets drilled so far. We are continuing the drill programme at Finniss, which is yet to test the Hills, Far West Central, and Ah Hoy prospects, and we look forward to receiving the assays next month and to ascertain the lithium grade within these pegmatite systems".

Finniss Lithium Project Background

Core's Finniss Lithium Project covers a large portion of the Bynoe Tin-Tantalum-Lithium Pegmatite field. Bynoe 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 and highest grade spodumene deposits.

As with Greenbushes, before economic lithium was recognised, Core's Finniss Lithium Project also has a 100 year history of tin and tantalum mining.

The Bynoe Pegmatite Field is a 15-20 kilometre wide belt of more than 90 tin and tantalum prospects and mines which stretches over a distance of 75 kilometres from Mount Tolmer to Port Darwin in the north with Core's tenements covering the northern end of the Bynoe Pegmatite Field.

Core's Finniss Lithium Project has substantial infrastructure advantages being close to grid power, gas and rail infrastructure and within easy trucking distance by sealed road to the multi-user port facility at Darwin Port - Australia's nearest port to Asia.

To view tables and figures, please visit:
<http://abnnewswire.net/lnk/3KZDY5TA>

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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