

Core Exploration Ltd.: High Grade Spodumene Confirms Significant Lithium Discovery

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Adelaide - [Core Exploration Ltd.](#) (ASX:CXO) ("Core" or the "Company") is pleased to announce the results from the first four holes from the Company's maiden lithium drilling program at the Finniss Lithium Project ("Finniss") in the Northern Territory has confirmed Finniss, as a major new discovery of high grade lithium.

HIGHLIGHTS

- First four drill holes at Finniss Lithium Project in NT have returned multiple broad zones of high grade lithium, confirming Finniss Project as a major new lithium discovery
- Results include:
 - 34m @ 1.60% Li₂O from 71m (FRC003), including:
 - 7m @ 2.02 % Li₂O from 79m
 - 4m @ 2.00% Li₂O from 93m
 - 3m @ 2.00% Li₂O from 101m
 - 14 m @ 1.42% Li₂O from 61m (FR004)
 - 22m @ 1.01% Li₂O from 68m (FR002), including
 - 12m @ 1.56% Li₂O from 77m
- Significant spodumene mineralisation has been observed at other prospects drilled by Core in its first RC drilling campaign at Finniss for which assay results are awaited
- Further lithium assays will be reported in the coming weeks
- Scale of Finniss pegmatites are comparable to the scale of pegmatites hosting large lithium resources in the Pilbara region of Western Australia.

BP33 Prospect Results

The first prospect drilled by Core at Finniss was the BP33 prospect, where four holes were drilled with all holes hitting pegmatite intersections over broad 40 - 60 metres (approximately 30-35m true width), containing high grades of lithium as spodumene mineralisation (Tables 1-2 and Figures 1-3 - see link below).

The best result was 1.60% Li₂O over 34m, containing zones of high grade spodumene mineralisation of up to 7m at 2.02% Li₂O (drill hole FRC003). The other three holes at BP33 also returned zones of high grade lithium. Results are listed in Table 1 below.

The BP33 prospect is located approximately 150m north of BP32 and 200m NE of BP32W. It is likely that all these pegmatite bodies are part of a larger interconnected pegmatite swarm, and Core plans to drill these prospects with subsequent phases of drilling at Finniss. BP33 pegmatite has been mined historically from surface down to 10-20m for tin and tantalum (Figures 1 and 2).

Grants and other Prospects drilled

Core completed its initial 2,000m RC drilling program earlier this week, which in addition to testing BP33, also tested a number of initial pegmatite drill targets on granted EL 29698 (Figure 3).

Preliminary results from these prospects indicate substantial spodumene mineralisation has also been intersected within broad pegmatite at other prospects.

The remaining assays from this RC drilling campaign are expected from the laboratory over coming weeks, and will be released to the market in due course.

Significance of the BP33 Discovery

The discovery of high grade zones of lithium with this current drill program is very significant for Core given the scale of some of the new pegmatites identified by the Company's current field programs are directly comparable to the scale of pegmatites hosting large lithium resources 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:

"Core has hit high grade spodumene mineralisation at the first lithium prospect drilled by the Company in the NT, and we are highly encouraged by the potential of our other nearby prospects within the Finnis Project, where we are observing significant spodumene mineralisation that is yet to be assayed for its lithium content.

Core's drilling confirms the Finnis Lithium Project as a major new lithium pegmatite Field in Australia. Very strong lithium grades over wide zones, and a large tenement holdings and excellent infrastructure, including the multi-user Port Darwin less than 30km from where we are drilling, provide Core significant scale and cost advantages compared with other highly valued Australian Lithium Projects".

"We expect these and upcoming assay results to resonate well with potential spodumene customers as they look to focus on highest quality lithium projects in Australia capable of providing long-term supply and potential to be developed in the near term"

Core's Finnis Lithium Project covers a large portion of the Bynoe Lithium-Tantalum-Tin Pegmatite field.

Core's drilling at Finnis has intersected high lithium grades and spodumene mineralisation within a number of pegmatites at Finnis.

The Bynoe Field is a 15-20 kilometre wide belt of more than 90 tin and tantalum prospects and mines and lithium rich pegmatites which stretches over a distance of 75 kilometres south from Port Darwin and is one of the most prospective areas for lithium in the NT.

Core's Finnis Lithium Project has substantial infrastructure advantages being close to grid power, gas, and rail and services 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/DHG1AZ3M>

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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