

Core Exploration Ltd: New Magnetic Survey Adds Sizeable Targets to Ringwood

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Adelaide - [Core Exploration Ltd](#) (ASX:CXO) ("Core" or the "Company") is pleased to announce that further pegmatite targets have been generated, and some previously identified pegmatite targets upgraded, following interpretation of recently acquired airborne magnetics at the large-scale Ringwood Pegmatite Prospect at the Finniss Lithium Project near Darwin in the NT ("Finniss Project").

HIGHLIGHTS

- New magnetic survey has identified potential extensions to known pegmatites and new pegmatite targets at the large scale Ringwood Prospect
- Individual pegmatite targets at Ringwood potentially up to 1.5 km long and 100 m wide
- Lithium potential of Ringwood confirmed by geochemical surveys which have found lithium in soil anomalies that correlate with pegmatite outcrops mapped by Core, along with rock chip samples assaying up to 3.1% Li₂O
- A predictive model for finding pegmatites has now been developed by Core from the integration of the new magnetic survey data at the Finniss Lithium Project and will be utilised for the 2017 drilling program
- Drilling to re-commence at Finniss Lithium Project during the current quarter as the wet season comes to an end

Recently acquired aeromagnetic data over the Ringwood Pegmatite Swarm, which was identified by Core late in the 2016 field season, has substantially increased its potential scale with geochemical surveys and rock samples confirming Ringwood's high-grade lithium potential. Some of these new and existing targets are of sufficient scale that if they are determined by drilling to be mineralised with spodumene, they would be substantial discoveries in their own right.

The Ringwood Pegmatite Swarm presents as a series of highly-weathered pegmatite and quartz outcrop and float zones that combined extend at least 4 km long and 2 km wide (see Figures 1-3 in the link below), which is more than double the 2km x 0.8km originally estimated size of Ringwood when it was identified during Core's regional geological mapping completed during the 2016 field season.

Interpretation of the aeromagnetic data suggests that individual pegmatites at Ringwood may be significantly larger than their surface expression, with some individual targets being potentially up to 1.5 km long and 100 m wide (see Figures 2-3 in the link below).

When viewed from a more regional standpoint the magnetic data appears to show that the Ringwood area is underlain by a circular magnetic feature (see Figure 3 in the link below). This is interpreted as a granite body at a depth of 1-2 km, which is postulated to have fed pegmatites into the overlying Burrell Creek Formation.

Geochemical and Rock Chip Sampling at Ringwood

Geochemical sampling over the Ringwood prospect has generated anomalies of key pegmatite LCT indicator elements like Cs, Rb, Sn and Ta which appear to correspond to pegmatite outcrop and possible shallow buried pegmatites.

Rockchip sampling at Ringwood, undertaken by Core during 2016, has returned numerous assays from weathered pegmatite between 120-1550 ppm lithium, similar to that observed at Grants and BP33 Prospects. Peak values up to 3.1% Li₂O have been returned (see Figure 1 in the link below).

Generally subdued lithium grades near surface are likely to be a function of the weathered nature of the rock and a bias towards sampling of more resistant quartz-mica-feldspar lithologies, which typically represent the pegmatite-margin rock types. Supporting this interpretation is the reasonably large number (100) of samples with elevated Ta (24 samples >50 ppm; max 2821 ppm Ta) and Sn (38 samples >50 ppm; max 447 ppm Sn).

Predictive Model and 2017 Drilling Program

Based on this work a predictive model has been developed by Core from the integration of the new magnetic survey data with current geological and geochemical data to enable Core to extend and find new pegmatites within the Company's large 400km² area of granted tenements at Finniss (see Figures 2-4 in the link below).

A substantial number of large lithium pegmatite drill targets have been generated (blue ellipses in Figure 2 in the link below). Core plans to re-commence drilling on the Finniss Lithium Project as soon as the wet season ends during the current quarter.

Next Steps

Core's 2017 drilling and exploration program is planned to commence as the wet season ends at the Finniss Lithium Project near Darwin including:

- Mapping and prospecting of new targets generated by the new magnetic survey and extrapolation of current geological and geochemical anomalism.
- Soils surveys to extend current anomaly trends and to test new targets.
- Collect wider-spread rockchips to better understand the variety of pegmatites present in the area.
- Shallow RAB/AC drilling to define pegmatite geometry to prioritise subsequent deeper drilling programs.
- RC drilling of current "walk-up" targets and other priority targets as soon as all-weather access is established.

To view tables and figures, please visit:
<http://abnnewswire.net/lnk/SGUII2L3>

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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