

Core Exploration Ltd.: Thick High Grade Spodumene in All Diamond Core at Finniss

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Adelaide - [Core Exploration Ltd.](#) (ASX:CXO) ("Core" or the "Company") is pleased to announce that it has completed its maiden diamond drilling program at the Finniss Lithium Project near Darwin in the NT ("Finniss"). All holes drilled at the high grade Grants lithium pegmatite have hit thick intersections of excellent quality coarse grained spodumene that is potentially amenable to processing to produce commercial grade spodumene concentrate.

HIGHLIGHTS

- Diamond core returned from the first diamond drilling at the Finniss Project has consistently hit thick intersections of high grade spodumene mineralisation in all drill holes at the Grants Prospect
- Diamond drilling was following up high grade lithium discoveries from Core's maiden RC drill program at Finniss, which included:
 - 34m @ 1.60% Li₂O from 71m (FRC003) at BP33 Prospect
 - 49m @ 1.78% Li₂O from 71m (FRC007) at Grants Prospect
 - 40m @ 1.66% Li₂O from 58m (FRC018) at Grants Prospect
- Initial observations indicate spodumene ore at Finniss displays good characteristics for potential concentrate processing
- On the strength of the results, Core has doubled the size of the bulk sample of large diameter core transported to Nagrom laboratories for immediate metallurgical test work to assess potential to produce commercial grade spodumene concentrate
- Como Engineers are managing metallurgical test work and will provide preliminary engineering advice on the Finniss Lithium Project in early 2017
- Diamond Core assay results from both the Grants and BP33 prospects are expected in early December
- 2 RC drill rigs currently drilling multiple targets at Finniss, with assay results expected through December and into early 2017
- Spodumene Concentrate Metallurgical Test Work results expected in early 2017
- Core fast-tracking activities at the Finniss Lithium Project to assess early development opportunities

The green spodumene mineralisation at Grants makes up a substantial proportion of the entire pegmatite (see Figure 1-3 in the link below). Core anticipates strong lithium results from the assays from these diamond core holes in early December.

Initial observations of the Grants core show that high grade lithium (as spodumene) is consistently present as a major rock forming mineral throughout 40m-50m thick, fully-cored pegmatite drill intersections (see Figure 1-3 in the link below).

On the basis of these excellent results, Core has doubled the size of the bulk sample and transported 400kg of large diameter HQ core for metallurgical test work at Nagrom metallurgical facilities in Perth, W.A, to determine potential to produce commercial grade spodumene concentrate with the test results expected in early 2017.

Core has also appointed specialist engineering consultants Como Engineers to manage the proposed metallurgical testwork and provide early engineering advice in respect of the Finniss Lithium Project. Como Engineers have an excellent track record with previous successful input to both [Pilbara Minerals Ltd.](#)'s Pilgangoora Lithium Project and [Galaxy Resources Ltd.](#)'s Mt Caitlin Lithium Project.

Core's initial diamond core drilling is now complete with further assay results pending and likely to be released in December / January. Further diamond drilling may take place in 2017 to follow-up any further targets identified by Core's Phase 2 exploration RC drilling which is currently underway at the Finniss Project.

Spodumene Pegmatite Mineralisation at Grants

Spodumene mineralisation is almost ubiquitous throughout the Grants pegmatite, and has been intersected consistently over 40m-50m in all three fully cored diamond drillholes FRCD001-3 (see Figures 1-4 in the link below).

The spodumene is a green at the Grants prospect, in contrast to the spodumene at BP33 prospect in which it had both green and pink spodumene. The spodumene crystals are usually large with some greater than 10cm (see Figures 1-3 in the link below).

On preliminary inspection it appears that the pegmatite at Grants comprises only a few simple minerals, in overall order of abundance: feldspar, spodumene, quartz and muscovite (less than 5%). These are roughly similar in texture and concentration in all the holes.

In all holes the pegmatite has a simple zonation from wallrock inward: 1-2m thick quartz-mica rich margins; 15-20 m spodumene rich medial zones and a 5-10 m central spodumene zone.

Finniss Lithium Project Background

Core's Finniss Lithium Project covers a large portion of the Bynoe Lithium-Tantalum-Tin Pegmatite field (see Figure 5 in the link below).

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

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 Finniss 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/H09B866S>

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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