

Core Lithium Ltd

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Core Lithium intersects high-grade spodumene mineralisation at Finniss project in NT

Core Lithium Ltd (ASX:CXO) has intersected high-grade spodumene mineralisation in multiple drill-holes at the Finniss Lithium Project near Darwin, NT.

The lithium-rich spodumene pegmatites were intersected in a number of prospects during recent exploration and mineral resource drilling.

A large capacity drill rig is on site to undertake several drilling campaigns for the remainder of 2019.

On track to be Australia's next lithium producer

Managing director Stephen Biggs said: "With the recent share purchase plan (SPP) and LRC funding in place Core is in prime position to focus on expanding the lithium mineral resource and ore reserves through exploration and resource drilling at the Finniss Lithium Project.

"Assay results are expected in a few weeks and a new round of drilling has just commenced - Core is putting every resource into action at Finniss to build on the already strong economics of the project.

"With the definitive feasibility study complete, approvals, additional offtake and project finance advancing towards finalisation ahead of first construction, Core remains well on track to becoming Australia's next lithium producer."

Price: 0.039

Market Cap: \$30.77 m

1 Year Share Price Graph



Share Information

Code: CXO

Listing: ASX

52 week High Low
0.065 0.035

Sector: Mining

Website: www.coreexploration.com.au

Company Synopsis:

Core Lithium Ltd (ASX:CXO) is an emerging lithium developer.

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Drill hole intersections for the recently completed phase of drilling were in line with expectations:

- Two diamond drill holes at BP33 prospect intersected 51 metres and 60 metres respectively of spodumene pegmatite;
- Multiple pegmatites were intersected in most of the six RC holes at Hang Gong, however, only two of these reached target depth;

- The first phase of RC resource drilling at Booths intersected pegmatites in line with the mineral resource expansion model;
- A 14-metre RC intersection of spodumene pegmatite was found at the Ah Hoy prospect as part of a three-hole program; and
- RC drill pegmatite intersections with a range of widths and variable lithium potential from new exploration prospects.

Assay results for the first-round reverse circulation (RC) drilling at Finniss have been delayed by an instrument problem at the laboratory but the problem has now been rectified and results are expected in the next two weeks.

New prospects being assessed

Core has also been actively exploring its large tenement package with a range of cost-effective exploration methods including soil sampling, mapping, auger sampling and rotary air blast (RAB) drilling to continue to assess the historic pegmatite occurrences and geophysical anomalies.

Numerous new prospects are being assessed and those with high priority are being prepared for deeper RC drill testing.

To follow-up the expected positive results of recent drilling and exploration work, a second phase of mineral resource growth and exploration drilling has begun this week.

Drilling in coming months will be conducted at a number of prospects aimed at expanding existing mineral resources as well as adding additional ore reserves and mine life at the Finniss project.

These include BP33, Carlton, Hang Gong and Lees-Booths.

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