

Core Lithium Ltd

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Core Lithium re-assays identify new gold targets at Bynoe project

Core Lithium Ltd's (ASX:CXO) (OTCMKTS:CXOXF) gold re-assay program at Bynoe project in the Northern Territory has resulted in identification of new prospects, including Pickled Parrot which returned 828 ppb gold in a soil sample.

The Pickled Parrot result was from a conventional sample originally collected for lithium.

Gold re-assays have also expanded the anomalous geochemical halo and the mapped quartz vein system at Golden Boulder prospect to at least 400 metres long and 100 metres wide.

New systems identified

New vein systems were identified at numerous targets defined by anomalous baseline indicator-element data.

While this recent review of exploration and geochemistry data highlighted the gold potential of the Bynoe Pegmatite Field, Core remains focused on delivering Australia's next lithium project by developing the Finnis Lithium Project near Darwin.

As a result, the company is considering a restructure to realise the value of the non-core but highly prospective gold and silver assets.

Pickled Parrot prospect

The Pickled Parrot gold anomaly occurs on the eastern end of a regional soil line originally sampled for lithium that forms part of Core's lithium 2019 exploration surveys.

A re-assay of the conventional soil sample collected by Core resulted in a peak 828 ppb gold anomaly.

These regional lithium exploration soils samples were originally selected for re-assay in 2020 based only on moderately elevated Arsenic and Bismuth.

Field investigation shows that the anomaly sits 20 metres east and down-slope from a prominent set of en echelon quartz veins.

As part of the ongoing first geological mapping program, the company will collect new rock-chip samples and a grid of soil samples this month.

Golden Boulder

Re-assay of Core's previous soil samples over the most advanced prospect at Golden Boulder has expanded the anomalous geochemical halo and confirmed historic surface sampling results of up to 15.85 g/t.

Price: 0.04

Market Cap: \$39.77 m

1 Year Share Price Graph



Share Information

Code: CXO

Listing: ASX

52 week High Low
0.06 0.013

Sector: Battery Metals

Website: www.coreexploration.com.au

Company Synopsis:

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

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Core has recently collected quartz vein rock-chips and auger-based soil geochemical samples and mapping data along lines at Golden Boulder and the assay results for the rock chip and soils are expected in the coming month.

Numerous gold targets have now been generated and Core believes it is well-positioned in terms of tenure, easy access, local expertise and gold prospectivity to progress the gold exploration potential at the Bynoe and nearby Adelaide River gold projects.

Steps to assess gold potential

Besides collecting new soil and rock-chip samples, Core plans to undertake a second selective stage of re-assaying existing laboratory pulps for gold at North Australian Laboratory in Pine Creek.

This re-assaying will be focused on the new prospects and any significant results that emerge with returning assays.

Core also has the option to re-assay its substantial soil and auger samples that reside at the Pine Creek laboratory and this would expand the current coverage of gold assays on the project.

These cost and management time effective methods will enable the company to efficiently assess the significance of the gold potential of the Bynoe pegmatite highlighted by Core's recent analysis.

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