



# ASX ANNOUNCEMENT

ASX: CXO

5<sup>th</sup> August 2016

## Highly Prospective BP33 Lithium Pegmatite Drill Target Identified at Finniss Lithium Project

### HIGHLIGHTS

- **Newly identified BP33 lithium drill target is a 25-40m wide pegmatite that is part of larger pegmatite swarm including BP32 and BP32W Pegmatites to the south**
- **Drilling by Greenbushes Ltd in the 1980's showed that high grade tantalum and tin mineralisation is uniformly distributed throughout BP33, but did not assay for lithium**
- **Core's work on the Finniss Lithium Project continues to define a number of high quality, large-scale lithium pegmatite drill targets within the project area**
- **Core's first lithium focused drilling program is planned to commence in August to test BP33 and other high priority pegmatites within the Finniss Lithium Project**

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Core Exploration Ltd's (ASX: CXO) ("Core" or the "Company") is pleased to report that it has identified a new highly prospective and mineralised pegmatite drill target, BP33, within the Finniss Lithium Project in the Northern Territory.

The BP33 pegmatite is a tabular body that is 25m-40m wide steeply dipping pegmatite that is part of a larger pegmatite swarm along strike.

Pegmatite BP 33 was drilled by Greenbushes Ltd (Greenex) in 1986 to expand its "soft-rock" pegmatite hosted Sn-Ta deposits. Four lines of drillholes nominally 25 m apart were drilled to test this pegmatite.

Greenbushes drilling showed that high-grade cassiterite (tin) and niobium-rich tantalocolumbite (tantalum) are distributed irregularly throughout the pegmatite.





BP33 is located approximately 100m north of BP32 Pegmatite and 150m NE of BP32W Pegmatite (Figures 1 & 2). It is likely that all these pegmatite bodies are part of a larger interconnected pegmatite swarm.

BP33 has a uniform kaolin, muscovite, quartz mineralogy near surface. Kaolin is not only a weathering product of feldspar, but also of spodumene. In previous drilling, whilst the transition from kaolin to fresh “feldspar” is noted, there were no lithium assays.

Based on BP33 having highly mineralised, LCT pegmatite chemistry of substantial width Core ranks BP33 as a high quality lithium pegmatite drill target.

### **Next Steps**

Core is expecting to receive full approval and finalise drill contracts for the first drilling program on the Finniss Lithium Project in early August and will then commence drilling as soon as possible.

Core’s mapping, sampling and soils are defining multiple, high quality, large-scale lithium pegmatite drill targets within a dominant tenement position in the NT (Figure 2).

### **Finniss Lithium Project background**

*Core’s Finniss Lithium Project covers a large portion of the Bynoe Tin-Tantalum-Lithium Pegmatite field. Bynoe is one of the most prospective areas for lithium in the NT and has many similarities to Greenbushes in WA, one of the world’s largest spodumene deposits.*

*The Bynoe Pegmatite Field; a 15-20km kilometre wide belt of more than 90 tin and tantalum prospects and mines which stretches in a north-north-east trending direction over a distance of 75 kilometres from Mount Tolmer to Kings Table (near Port Darwin) in the north.*

*As with Greenbushes, before economic lithium was recognised, Finniss also has a 100 year history of tin and tantalum mining. It is also evident that the lithium enriched pegmatites in the region are zoned with the economic minerals of tin and tantalum and potentially lithium associated within highly fractioned zones in pegmatites.*

*Core’s Finniss Lithium Project has substantial infrastructure advantages being close to grid power, gas and rail infrastructure and within easy trucking distance by sealed road to Darwin Port - Australia’s nearest port to Asia (Figure 3).*



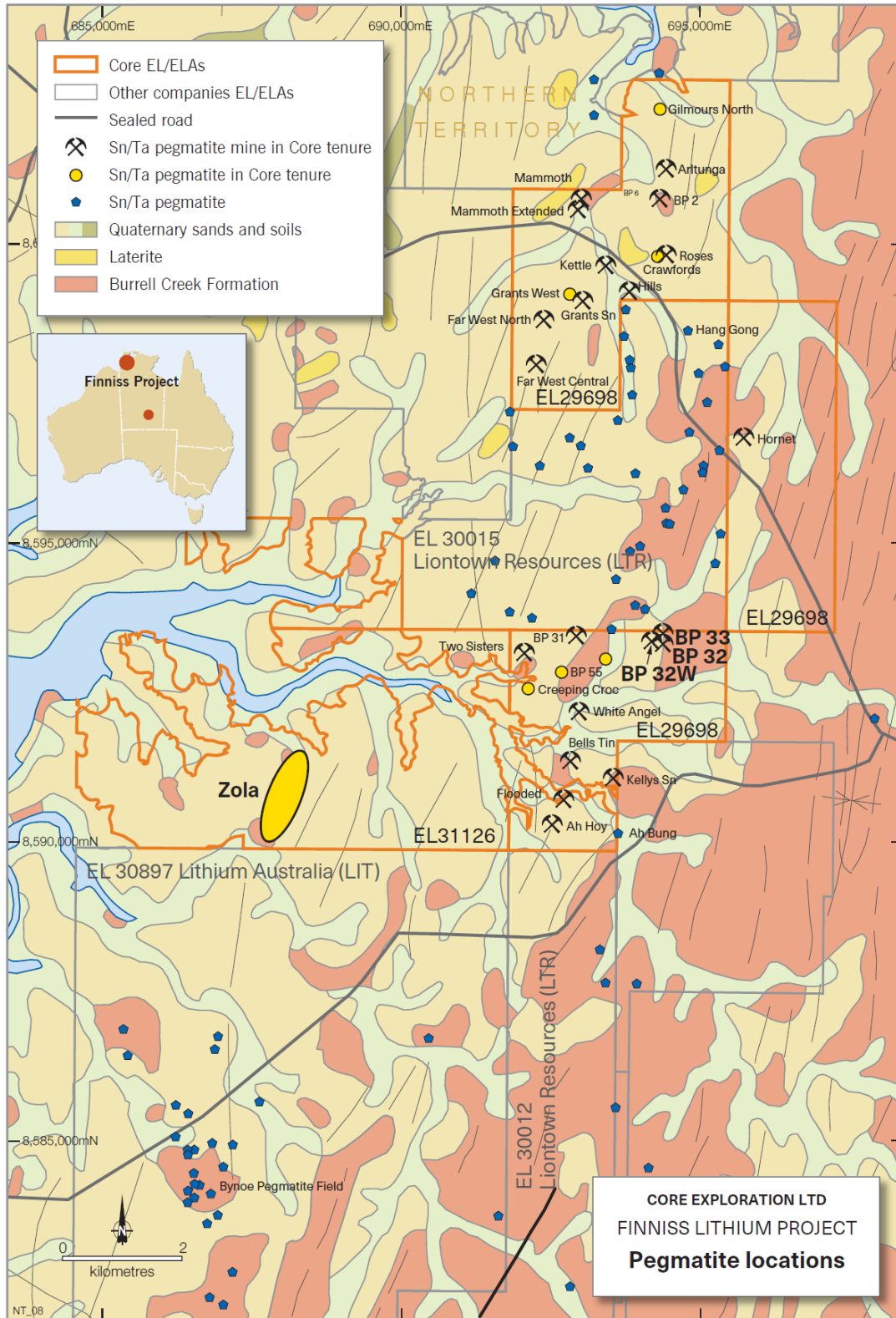


Figure 2. Core’s BP33, BP32 and BP32W Pegmatite locations, Finnis Lithium Project, NT.

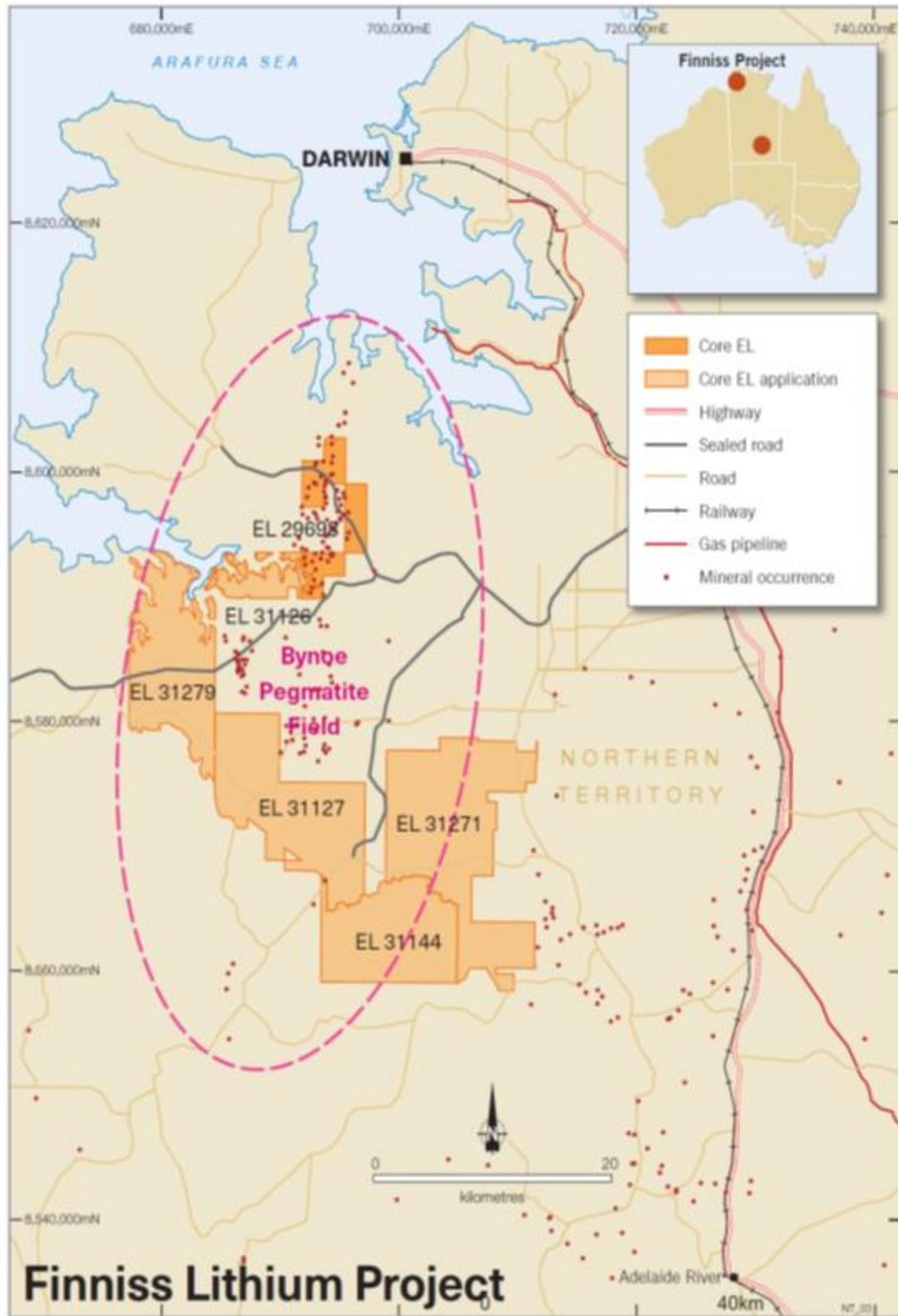


Figure 3. Core's Finnis Lithium Project tenure covering close to 500km<sup>2</sup> in the Bynoe Pegmatite Field near Darwin in the NT.



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*The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Stephen Biggins (BSc(Hons)Geol, MBA) as Managing Director of Core Exploration Ltd who is a member of the Australasian Institute of Mining and Metallurgy and is bound by and follows the Institute's codes and recommended practices. He has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Biggins consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. This report also references information previously released under JORC Code 2012 to the ASX by Liontown Resources Ltd (ASX:LTR) on 26/07/2014 "Initial assay results from drilling at Bynoe Lithium Project".*