

Core Exploration Ltd: 2016 Annual Report to Shareholders

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Adelaide, Australia - [Core Exploration Ltd.](#)'s (ASX:CXO) Directors have pleasure in submitting their report on the Company and its subsidiaries, for the year ended 30 June 2016.

PRINCIPAL ACTIVITIES

Core's principal activities are the exploration for lithium, copper (+/- silver, uranium) deposits in Northern Territory and South Australia.

OPERATING AND FINANCIAL REVIEW

Core Exploration has exploration projects covering highly prospective geology targeting lithium, copper (+/- silver and uranium) mineralisation in the Northern Territory and South Australia.

The net loss of the Company, from the year ended 30 June 2016, was \$1,794,756 (2014/15 \$1,274,401) after providing for income tax - an increase of \$520,756.

The key contributor to the increased loss for the year was an increase in income tax expense of \$341,781 due to the write-back of an R&D tax offset related to the withdrawal of a project claimed for the 2012/13 financial year of \$256,853 and a reduction in R&D tax offset claimed during the 2015/16 year. Additionally, an increase in exploration expense of \$144,411 due to preliminary expenditure on exploration licences not yet granted contributed to the loss. Additionally, share based payments expense increased by 135,000 primarily due to the fair value of options issued to brokers as remuneration.

The increase in expenses noted was partly offset by a reduction in employee benefits expense primarily due to a decrease in labour costs.

The risks associated with the projects listed below are those common to exploration activities generally. Exploration targets are conceptual in nature such that there has been insufficient exploration to define a Mineral Resource and that it is uncertain if further exploration will result in the determination of a Mineral Resource.

The main environmental and sustainability risks that Core currently faces are through ground disturbance when undertaking sampling or drilling activities. The Company's approach to exploration through environmental, heritage and other clearances allows these risks to be minimised.

The financial impact of the projects listed below is a requirement for further expenditure where successful exploration leads to follow-up activities. All exploration activities may be funded by the Company's own cash reserves or through joint venture arrangements.

Further technical detail on each of the prospects listed following is located in the Project Overview of the Annual Report.

LITHIUM PROJECTS

Northern Territory

Core initiated and expanded its strategic lithium projects in three known pegmatite provinces in the Northern Territory during 2016.

The Company is advancing these lithium projects through onground activities aimed at quickly assessing the economic and development potential of these large pegmatites fields. The key lithium projects held by the Group comprise the Finnis Project located in the Bynoe Pegmatite Field immediately south of Darwin in the NT as well as the Anningie and Barrow Creek Tin Tantalum Pegmatite fields in the north Arunta Region of

the NT.

Core's most advanced lithium project is the Finnis Lithium Project located in the lithium-rich Bynoe Pegmatite Field immediately south of Darwin in the NT. During the reporting period, Core strengthened its tenure position in this field. In addition to exercising the option agreement to purchase 100% of the 32.5km² EL 29698, Core now has 454km² of granted exploration licences and applications, covering 25 historically producing tin tantalum mines in the Bynoe Pegmatite Field collectively known as the Finnis Lithium Project.

The Barrow Creek and Anningie projects encompass four Exploration Licence applications covering approximately 2,500km² in and around the Anningie and Barrow Creek Tin Tantalum Pegmatite fields in the north Arunta Region of the NT, which are considered highly prospective for lithium.

The future strategy for Core is to undertake additional exploration work on priority lithium targets within both regions.

ZINC PROJECTS

EL 5015, South Australia and EL28136, Northern Territory

Zinc assays from broad mineralised breccia zones drilled by Core during the 2016 reporting period indicate that Core has possibly discovered a new sedimentary-hosted zinc system on the Yerelina Zinc Project (EL5015), which covers a total area of 1,000km² in northern South Australia. Core has also been awarded \$190,000 of cofunding from the South Australian Government as part of the SA Government's PACE Discovery Drilling 2016 program to drill the Company's Yerelina Zinc Project.

Core Silver, Lead and Zinc project received impressive silver and lead results in its second reverse circulation (RC) drilling at its Inkheart Prospect in the Northern Territory (EL28136). Core's RC drilling in September 2014 intersected additional broad zones of silver and lead mineralisation including high grades up to 268g/t silver (Ag) and 8% lead at the Inkheart and Blueys Prospects in the Northern Territory.

The future strategy at Yerelina, Inkheart and Blueys projects is for Core to focus on testing of targeted areas identified in previous drilling.

COPPER PROJECTS

EL 29579, EL 29580, EL 29581 and EL 29669, Northern Territory

Assays from the Company's first shallow rotary air blast (RAB) drilling of its 100%-owned Jervois Domain tenements during the 2016 reporting period northeast of Alice Springs in the Northern Territory have exceeded expectations.

Core' drilling has confirmed the 20km Big-J target zone has the geology, geophysics and indications of near surface copper mineralisation consistent with KGL Resources neighbouring Jervois project on a larger exploration scale. Core's first pass shallow drilling program (average drill hole depth of 10m at 50m spacing) found elevated copper on all five traverses drilled across a 15km section of the Big-J target zone.

The future strategy for the Jervois domain is follow-up deeper drilling to test the depth extensions of identified near surface copper mineralisation.

URANIUM PROJECTS

EL 4569, South Australia

Core discovered uranium at Fitton in 2012 in its first drilling campaign on the project. The company's second RC drilling program in 2013 hit thick and high grade uranium intercepts which have continued to extend uranium mineralisation.

Core is monitoring recent corporate activity in the uranium sector and will look to increase exploration activity again at Fitton based on uranium prices and other corporate opportunities.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There have been no significant changes in the state of affairs of the Company that occurred during the reporting period that has not otherwise been disclosed in this report or the financial statements.

DIVIDENDS

There were no dividends paid or declared during the reporting period or to the date of this report.

EVENTS ARISING SINCE THE END OF THE REPORTING PERIOD

Since the end of the financial year, the Company has issued 4,000,000 performance rights to the managing director and employees on 19 August 2016 with exercise being performance based subject to vesting conditions. The Company has further issued 1,086,957 shares on 29 August 2016 as part consideration for purchase of Exploration Licence EL29698 at the Finniss Lithium Project.

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

LIKELY DEVELOPMENTS

The likely developments for the Company include continued exploration, including drilling of key prospects at Finniss. As well as ongoing exploration from time to time at Yerelina, Jervois, Fitton, Albarta and other tenements held by the Company, Core will continue to identify and evaluate numerous other projects and opportunities.

To view the full report, please visit:
<http://abnnewswire.net/lnk/37MO6W70>

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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