

Core Exploration Ltd.: Secures Napperby Uranium Resource

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Adelaide - [Core Exploration Ltd.](#) (ASX:CXO) ("Core" or the "Company") is pleased to announce that it has received notification from the Northern Territory Government that Core is the successful applicant for a tenement over the Napperby Uranium Deposit in the NT, which included a 2004-JORC Inferred Resource of 9.34 Mt at 359 ppm U₃O₈ for 7.39 Mlbs (see Table 1 and Figures 1-4 in the link below).

HIGHLIGHTS

- Core has secured an ELA over the 2004-JORC compliant Napperby Uranium Resource in the NT
- The Napperby Uranium Project includes a Inferred Resource of 9.34 Mt at 359 ppm U₃O₈ for 7.39 Mlbs U₃O₈
- Only half of the historic mineralised area has been converted to a Resource with obvious potential to expand Resources
- Large tenement at Napperby is highly prospective for further uranium discoveries that could augment the current Resource
- Scoping Studies and Metallurgical Testwork already completed on Napperby previously are available to Core
- Core also inherits excellent project data that includes 1,117 sonic core and aircore drillholes, downhole gamma, PFN and assay data, and disequilibrium data
- Napperby adds to Core's existing uranium portfolio including:
 - o Fitton Project in SA where Core's drilling intersected 60m @ 487ppm U₃O₈ including 4m @ 3,100ppm U₃O₈
 - o Yambla Project in the NT that has spectacular U₃O₈ grades at surface
- Strong positives for project economics in improving uranium sector and updated mining and processing technologies
- While remaining focused on its flagship lithium projects, Core will continue to refine its uranium strategy to maximise the value of its now substantial uranium portfolio

The Napperby tenement area was the subject of an internationally competitive tender process with Core adjudged to have the best financial and technical resources available to advance the project.

Overview of Napperby Uranium Project

Only half of the area of the much larger mineralised uranium zone defined earlier at Napperby by Uranerz was drilled and converted to an Inferred Resource by [Toro Energy Ltd.](#) (ASX:TOE) (OTCMKTS:TOEYF). Consequently, there remains obvious potential to substantially expand and increase the size of the Napperby Uranium Deposit (see Figures 2 & 3 in the link below).

Core has gained access to a Napperby Scoping Study prepared by Toro in 2009 which also includes metallurgical testwork studies on bulk representative samples, which examined various conventional mining and processing options available at the time (refer (ASX:TOE) 09/06/2009).

Core also inherits excellent project data that includes auger, sonic core and aircore drillholes (1,117 by TOE-DYL and 820 by Uranerz), downhole gamma and assay data, PFN (Prompt Fission Neutron) and disequilibrium data, airborne EM (Electro-Magnetics) and high-resolution magnetics/radiometrics, gravity, and environmental monitoring data.

The JORC Resource at Napperby adds substantial size to Core's existing uranium project portfolio, which

also includes:

- Fitton Project, SA: Core's exploration and drilling has led to the discovery of thick high grade intersections of 60m @ 487ppm U₃O₈ including 4m @ 3,100ppm U₃O₈.

- Yambla Project, NT: Core's uranium tenure in the NT includes spectacular uranium grades have been recorded in historic trench sampling and at surface.

Napperby Uranium Project: Resource

Delineation work by SRK and Toro on the deposit in 2008 and 2009 resulted in an Inferred Resource under the 2004 Edition of the JORC Code, totalling 9.34 Mt at 359 ppm U₃O₈ for 7.39 Mlbs U₃O₈ using a 200 ppm cut-off grade (Deep Yellow (ASX:DYL) 09/09/2016, and Table 1 in the link below).

The Napperby Resource is based on a 1,117-hole drilling database that included both assays and radiometrically-defined uranium grades. A disequilibrium factor had been defined based on a broad spatial dataset.

Toro's resource drill-out covered approximately half of the historic mineralised area and correlated well with the results of previous work carried out on this portion of the deposit by Uranerz (see Figures 2 and 3 in the link below).

Toro also stated that additional drilling is required to complete the evaluation of the balance of the historic mineralised area to a JORC standard.

The extensive mineralised zone at Napperby occurs within 3 to 8 metres of the surface. Uranium mineralisation (carnotite) is almost exclusively hosted by unconsolidated sediments along a palaeochannel and is geologically similar to a number of operating and approved uranium projects in Australia and Africa, including Yeelirrie (Cameco), Wiluna (Toro) and Langer Heinrich (Paladin).

Napperby Uranium Project: Scoping, Metallurgical and Concept Studies

Toro undertook metallurgical testwork from bulk representative samples derived from Napperby in 2008 and 2009, aimed at characterising the ore and gangue, determining how suitable the mineralisation is to beneficiate and the optimal conditions for leaching. Tests included comminution, scrubbing and column leach trials (ASX.TOE 09/06/2009).

Toro proceeded to a Scoping and Concept Study conducted by URS Australia, which examined various conventional mining and processing options available at the time, such as heap leach, agitated leach, direct precipitation and resin-in-pulp.

Alternative mining cut-off grades and the potential for nearby deposits were also considered, as was initial up-front beneficiation. It also undertook a high-level review of infrastructure requirements, environmental management and CAPEX and OPEX scenarios.

Core's MD Stephen Biggins commented:

"While we continue to remain focused on advancing our flagship Finnis Lithium Project toward early development, Core has a number of other exciting opportunities within our portfolio, which now include a Uranium Resource and advanced exploration assets in low-risk uranium production jurisdictions of Northern Territory and South Australia."

"As we are always considering options to maximise the value of Core's assets for shareholders, supplementing our existing uranium exploration assets with this advanced uranium deposit is consistent with Core's positive long term view of the uranium sector."

"The addition of the Uranium Deposit at Napperby is particularly exciting in the context of increasing uranium prices. Core notes with interest that the spot uranium price has increased close to 40% over recent months."

To view tables and figures, please visit:
<http://abnnewswire.net/lnk/927WI14H>

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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