

Core Exploration Ltd: Appendix 3B - Issue of Share Purchase Plan Shares

03.11.2016 | [ABN Newswire](#)

Adelaide - [Core Exploration Ltd.](#) (ASX:CXO and CXOOA) ("Core" or "Company") advises that it has raised approximately \$3.0 million following the successful completion of its oversubscribed share purchase plan ("SPP").

The oversubscribed SPP, together with the recent heavily oversubscribed placement which raised approximately \$9 million from professional and Australian and international institutional investors, reflects the significant new interest in Core following its recent high grade lithium discoveries at the Finnis Lithium Project ("Finniss") near the port of Darwin in the Northern Territory.

Core's cash position at 31 October 2016 was approximately \$10.0 Million, including funds raised by the SPP and recent placement.

Proceeds from the placement and the SPP will be used to immediately accelerate activities at the Finnis Lithium Project to build on the recent high grade lithium discovered with the first two pegmatites drilled by the Company. The accelerated program is already underway and includes follow-up diamond and RC drilling, as well as phase 2 RC exploration drilling at other high priority pegmatites at Finnis.

High grade lithium drill intersections, including 49m @ 1.78% from 71m Li₂O (FRC007), as well as initial observations of diamond core from Finnis, show high grade lithium as spodumene is almost ubiquitous throughout the first fully-cored pegmatite drill intersection.

As a result, Core has immediately commenced preparation for large diameter HQ core to be sent for metallurgical test work to determine the potential to produce commercial grade spodumene concentrate.

Core has also appointed specialist engineering consultants Como Engineers to manage the proposed metallurgical testwork and provide early engineering advice on Finnis. Como Engineers have an excellent track record with previous successful input to both [Pilbara Minerals Ltd.](#)'s Pilgangoora Lithium Project and [Galaxy Resources Ltd.](#)'s Mt Caitlin Lithium Project.

Finniss' close proximity to existing infrastructure and port with spare capacity near Darwin are all key cost advantages that provide strong potential for Core to move product to market quickly should feasibility studies support development.

An Appendix 3B seeking quotation of the shares is in the link below.

Core's Managing Director, Stephen Biggins said:

"We are extremely pleased with the support shown from our existing shareholders in the SPP. With close to \$10m cash at bank and an aggressive drilling program currently underway, Core is well placed to capitalise on the huge potential of the Finnis Lithium Project which we believe has the grade, potential scale and infrastructure to be compared with some of the best lithium projects under development in Australia."

To view the release, please visit:
<http://abnnewswire.net/lnk/5141Z1WH>

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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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/247505--Core-Exploration-Ltd--Appendix-3B---Issue-of-Share-Purchase-Plan-Shares.html>

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