CORE
EXPLORATION LTD

FINNISS LITHIUM
PROJECT

ASX code: **CXO**

DISCLAIMER

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.

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WHY INVEST IN CXO

- High grade spodumene in recent drilling confirms Finniss Lithium Project near Darwin as a significant new lithium discovery
- $10M cash, no debt - well funded to fast-track Finniss high grade lithium discovery
- Phase 2 exploration and follow-up drilling underway with multiple drill rigs active until start of wet season
- Core owns 100% the largest lithium tenure in the NT including largest pegmatite mine and largest spodumene pegmatite target
- Finniss has the grade, potential scale and infrastructure to compare with the best lithium projects under development
- CXO Market Cap of ~$29M (EV$19M), significant upside as Finniss Lithium Project advances

FINNISS PHASE 1 DRILLING PROGRAM

- Core's first drill program at the Finniss Lithium Project in NT has hit multiple broad zones of high grade lithium, confirming Finniss Project as a major new lithium discovery.
- Recent drill results from Finniss are comparable to some of the best in the world and include:

<u>Grants Prospect</u>

49m @ 1.78% from 71m (FRC007), including:

6m @ 2.26% Li_2O from 97m

9m @ 2.05% Li_2O from 110m

40m @ 1.66% Li2O from 58m (FRC018), including:

10m @ 2.02% Li2O from 65m

5m @ 2.05% Li2O from 84m

1m @ 3.23% Li2O from 85m

<u>BP33 Prospect</u>

34m @ 1.60% Li_2O from 71m (FRC003), including:

7m @ 2.02 % Li2O from 79m,

4m @ 2.00% Li2O from 93m &

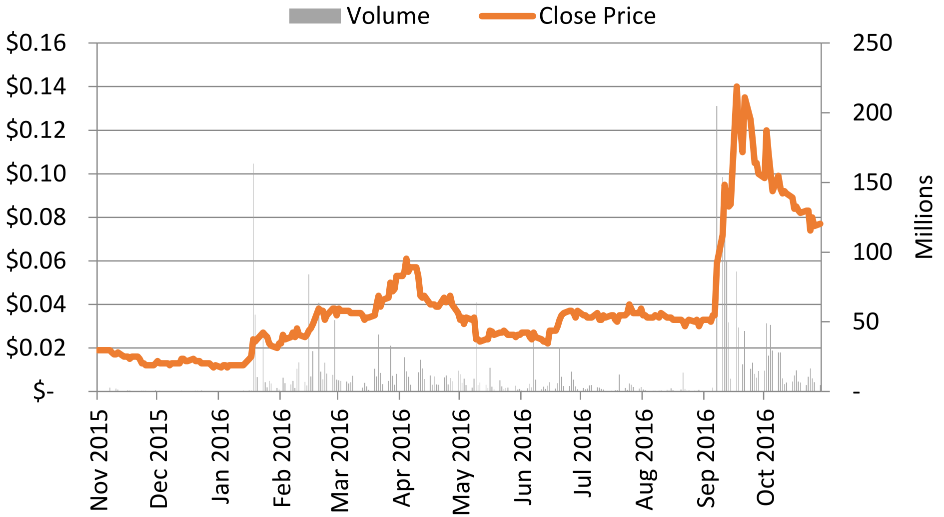
3m @ 2.00% Li2O from 101m

COMPANY INFORMATION

Shares

Price A$ (14/11/2016)	~$0.08
Shares on issue	373M
Options	114M
Market cap (undil.)	~$29M
Cash (31/10/2016)	~$10M
EV	~$19M
Liquidity (2016 avg)	~10M shares/day

Share price



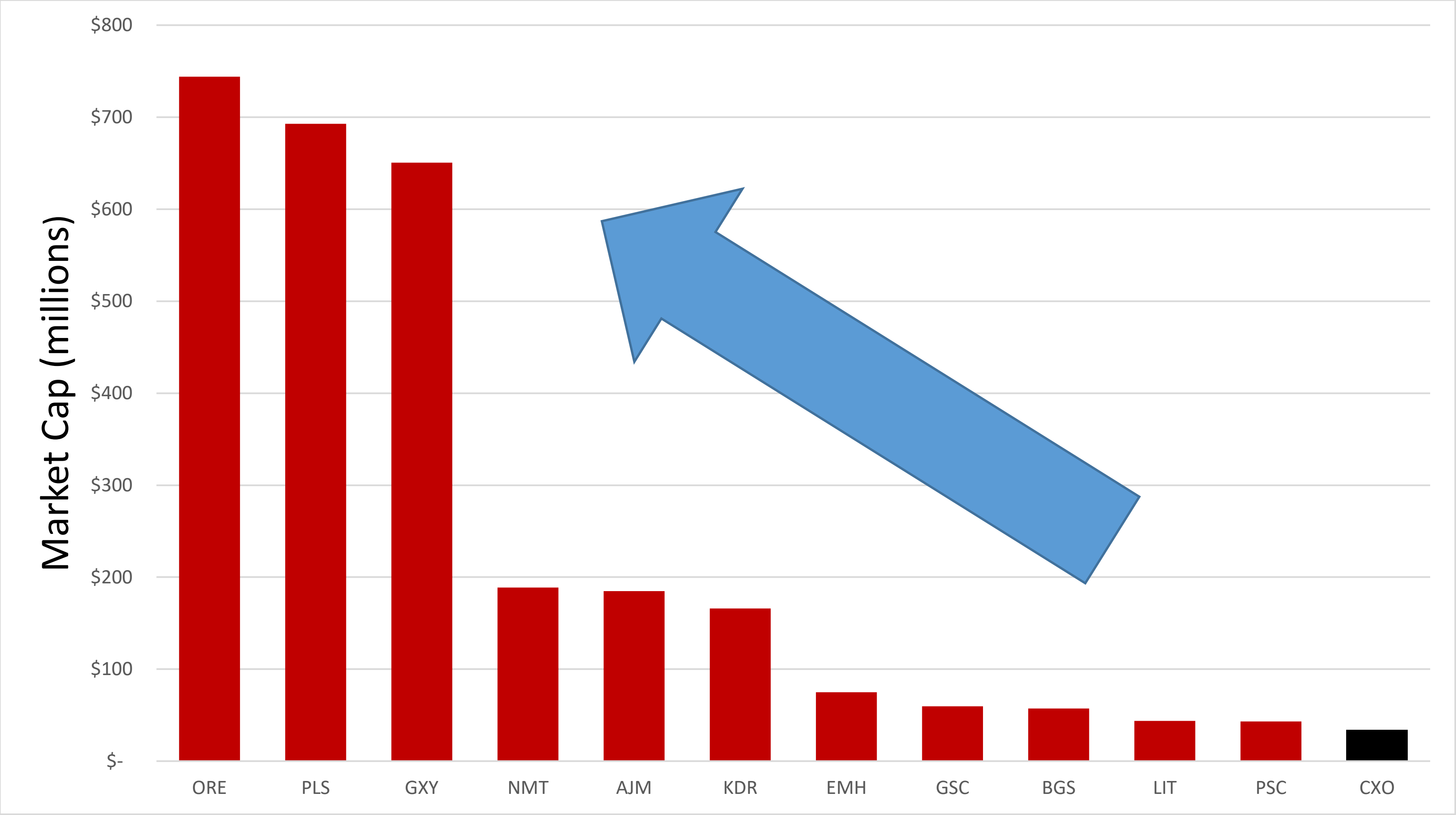
Management

Stephen Biggins – Managing Director
ex SAU, IVR

Greg English – Chairman
AXE, LCK

Heath Hellewell – Non-executive Director
CMM, DKM, ex DRM

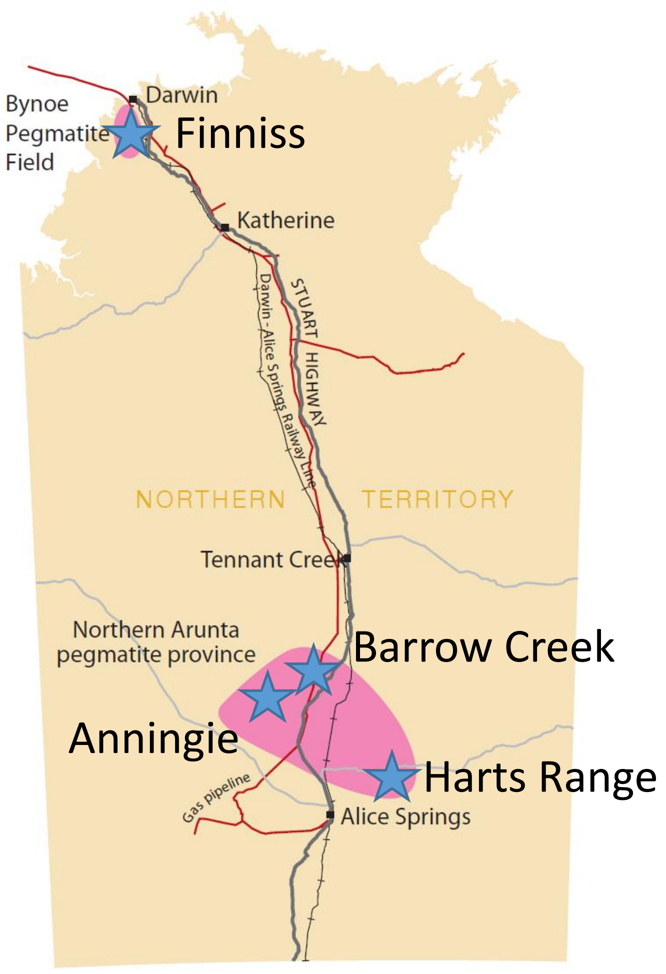
ASX LITHIUM SECTOR COMPARATIVE MARKET CAP



CXO DOMINANT POSITION IN NT PEGMATITES

Core has strong position in major Pegmatite Provinces in the NT:

- Building on Core's expertise and experience in the NT, Core has identified and moved early to position the Company in pegmatite fields highly prospective for lithium
- Core's tenure covers 3,000km^2 focussed in and around pegmatite fields with a long history of tin tantalum production in the NT
- High grade spodumene in recent drilling at Finniss confirms the high lithium grade potential of these large pegmatite fields
- Core's Finniss Lithium Project has substantial infrastructure advantages being close to grid power, gas, and rail and services infrastructure and within easy trucking distance by sealed road to the multi-user port facility at Darwin Port - Australia's nearest port to Asia.

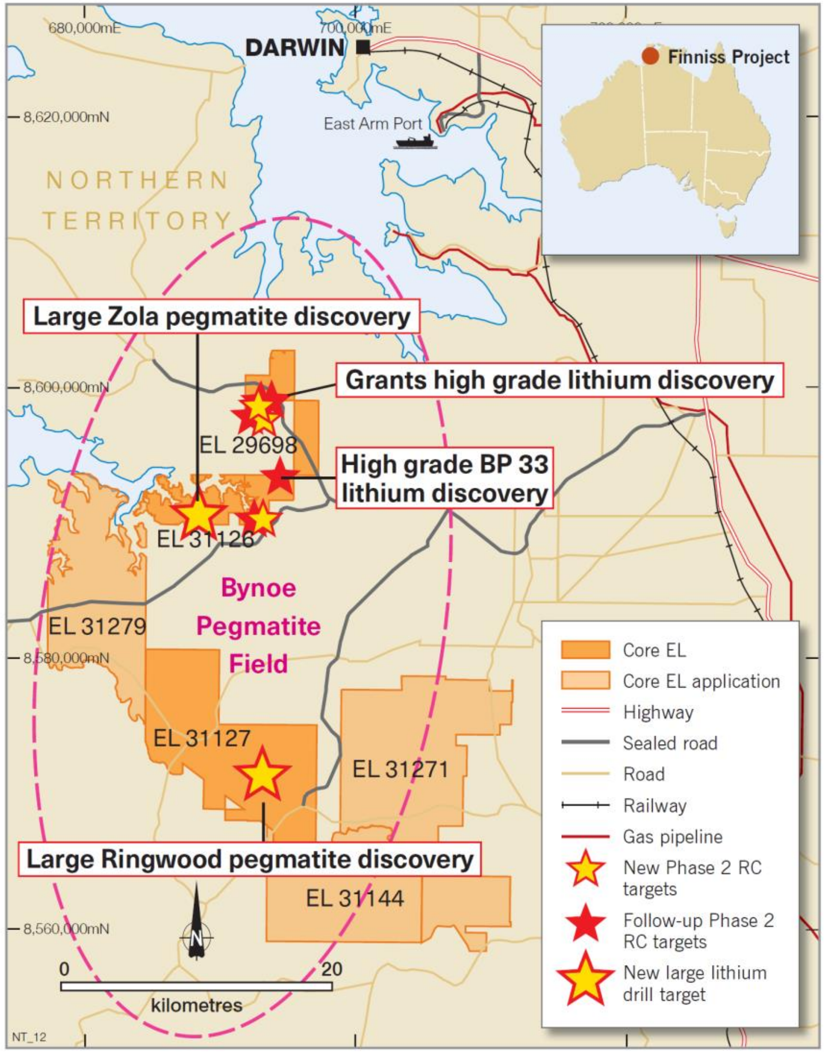


FINNISS LITHIUM PROJECT :

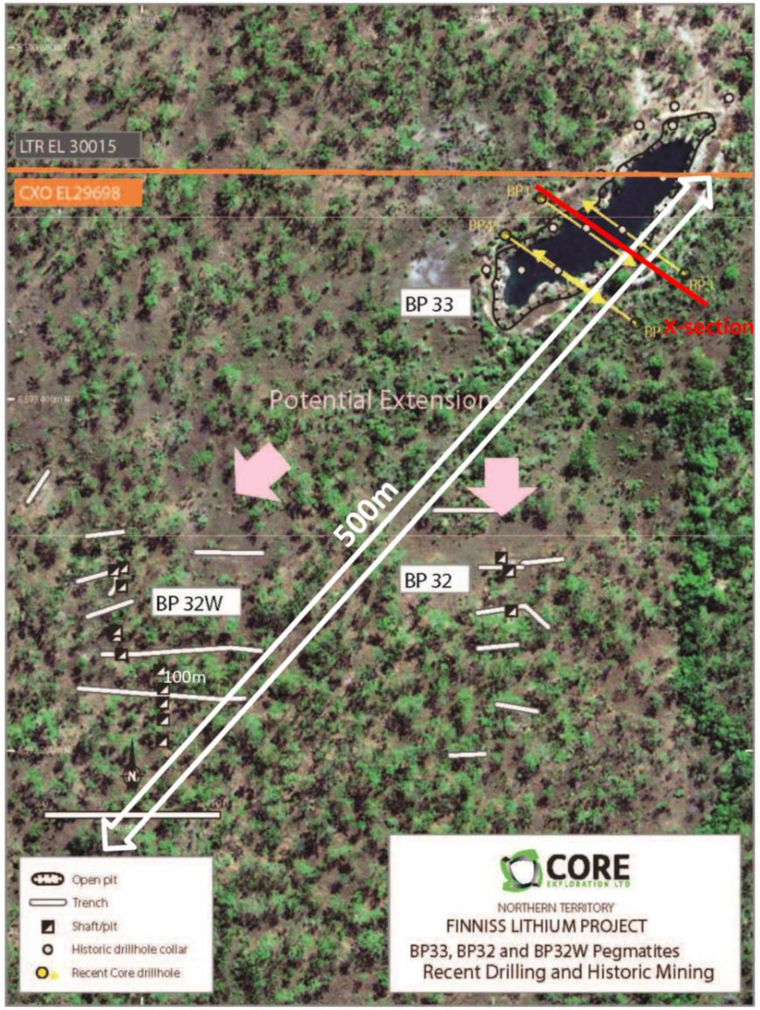
Dominant Tenure with large-scale upside

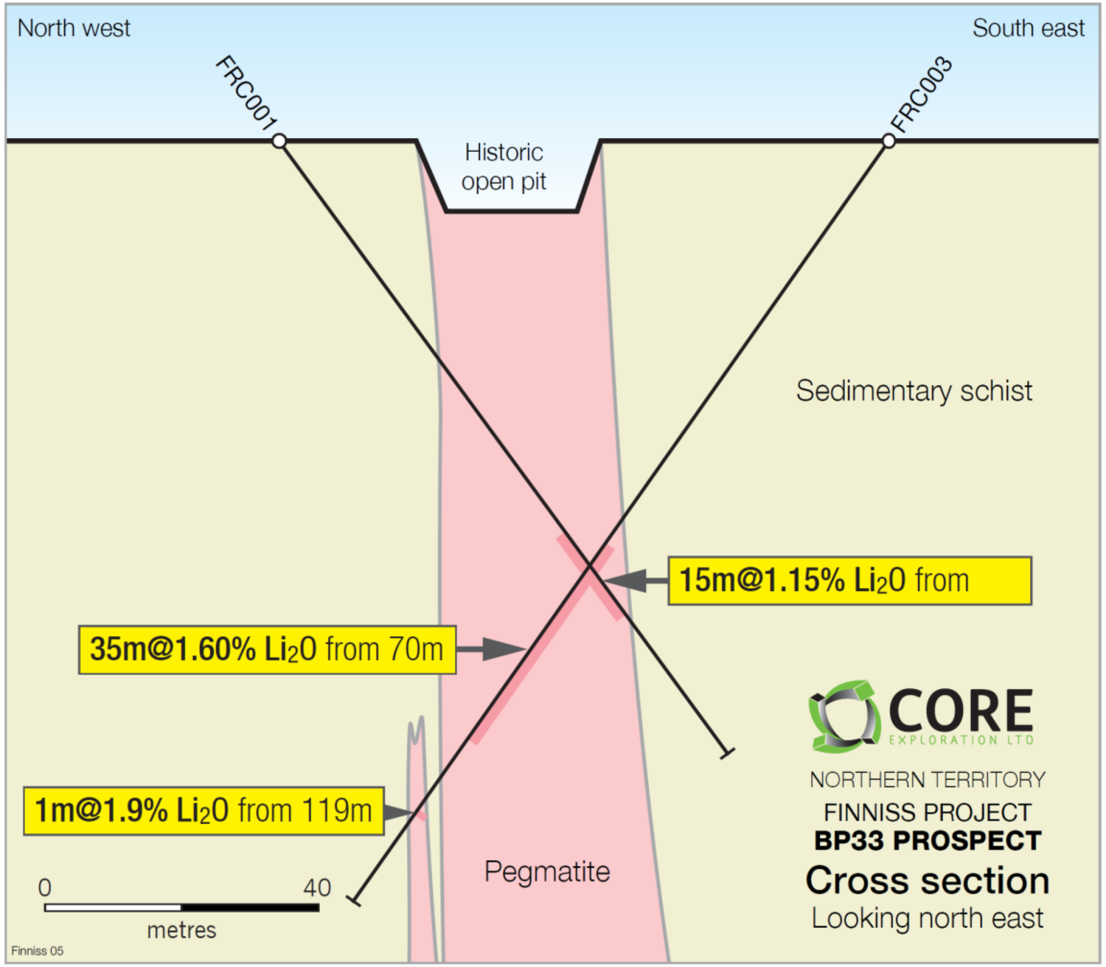
Core's dominant 480km^2 position in the Bynoe pegmatite field at the Finniss Lithium Project includes:

- High Grade Spodumene drill intersections at multiple prospects in first drill program
- Mt Finniss mine - the largest pegmatite in the NT
- 25 other historic pegmatite mines within the Finniss Lithium Project
- 1,000m x 450 wide Zola Pegmatite Prospect
- Other additional new large pegmatite targets of equivalent scale to those in WA are being identified, such as Ringwood

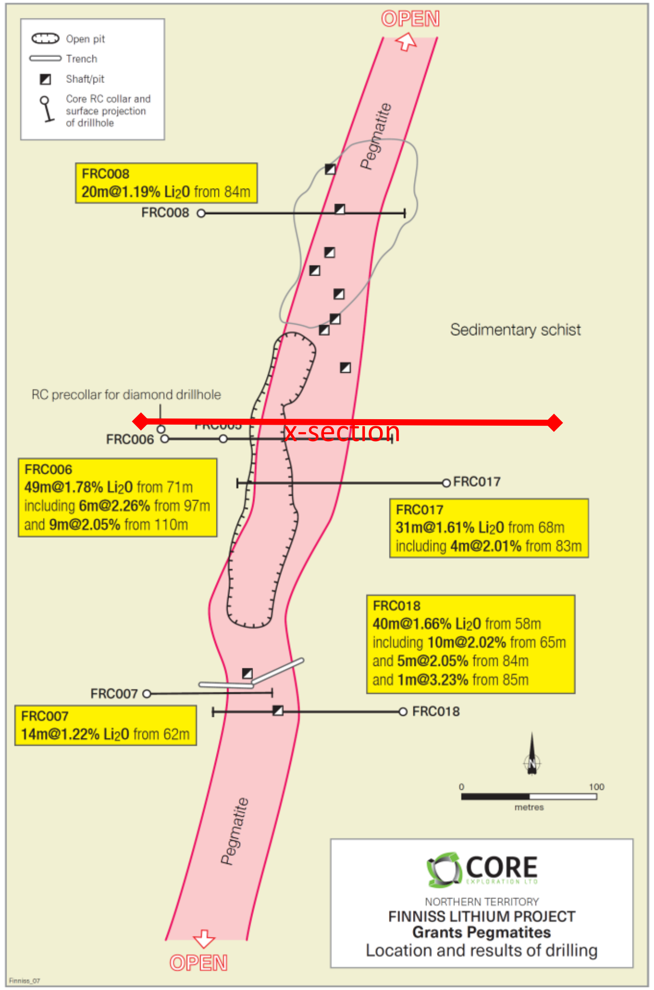


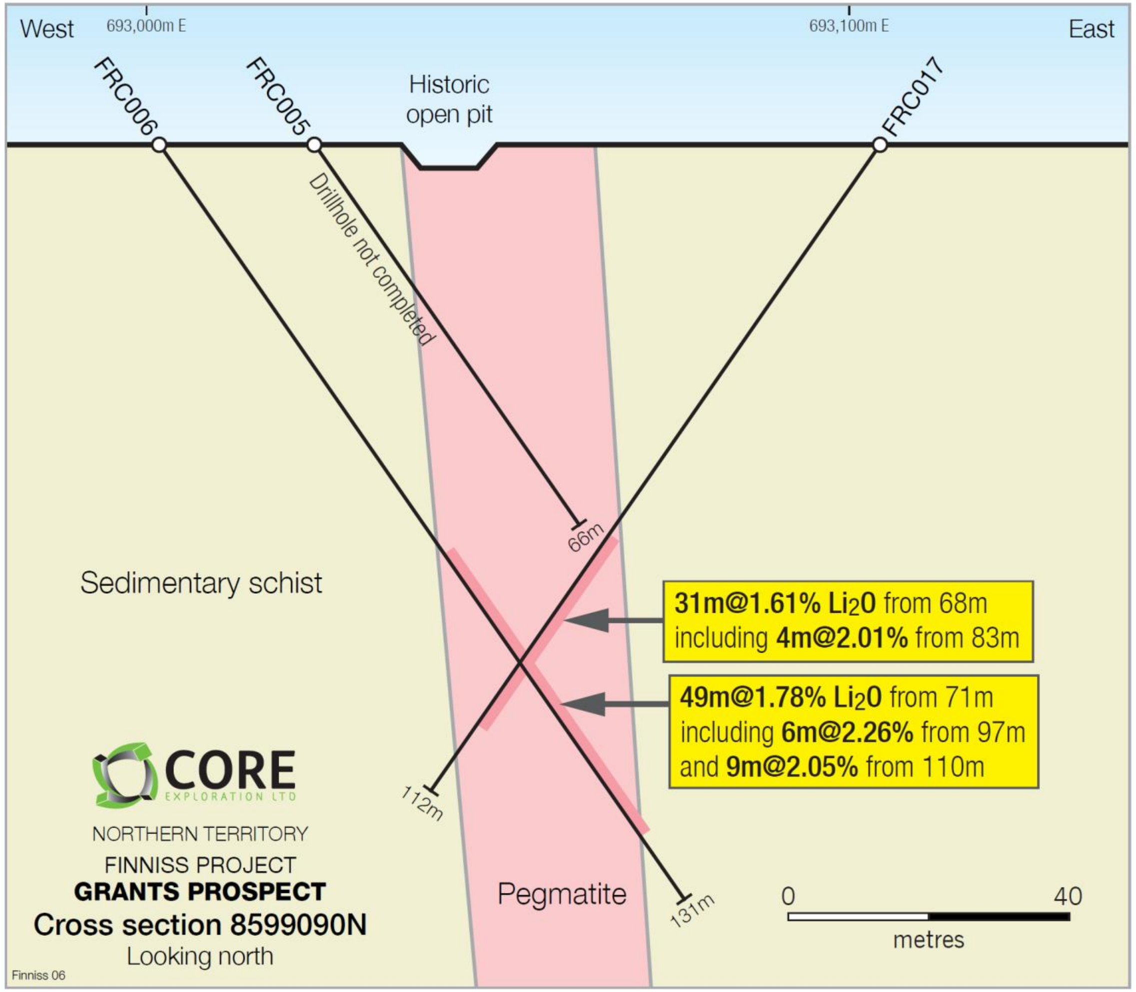
1st PROSPECT DRILLED BY CORE IN THE NT : HIGH GRADE LITHIUM DISCOVERY AT BP33





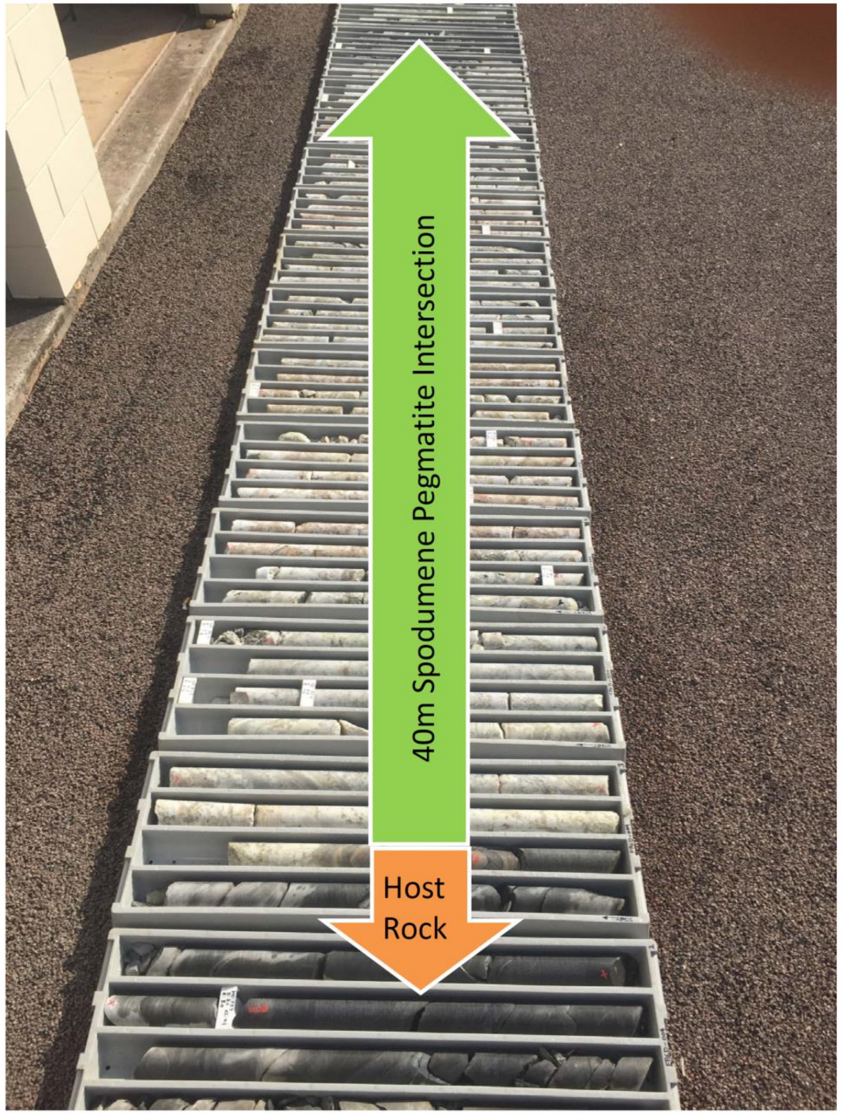
2nd PROSPECT DRILLED BY CORE IN THE NT : HIGH GRADE LITHIUM DISCOVERY AT GRANTS





1ST CORE DRILLING REVEALS HIGH QUALITY, COARSE GRAIN SPODUMENE

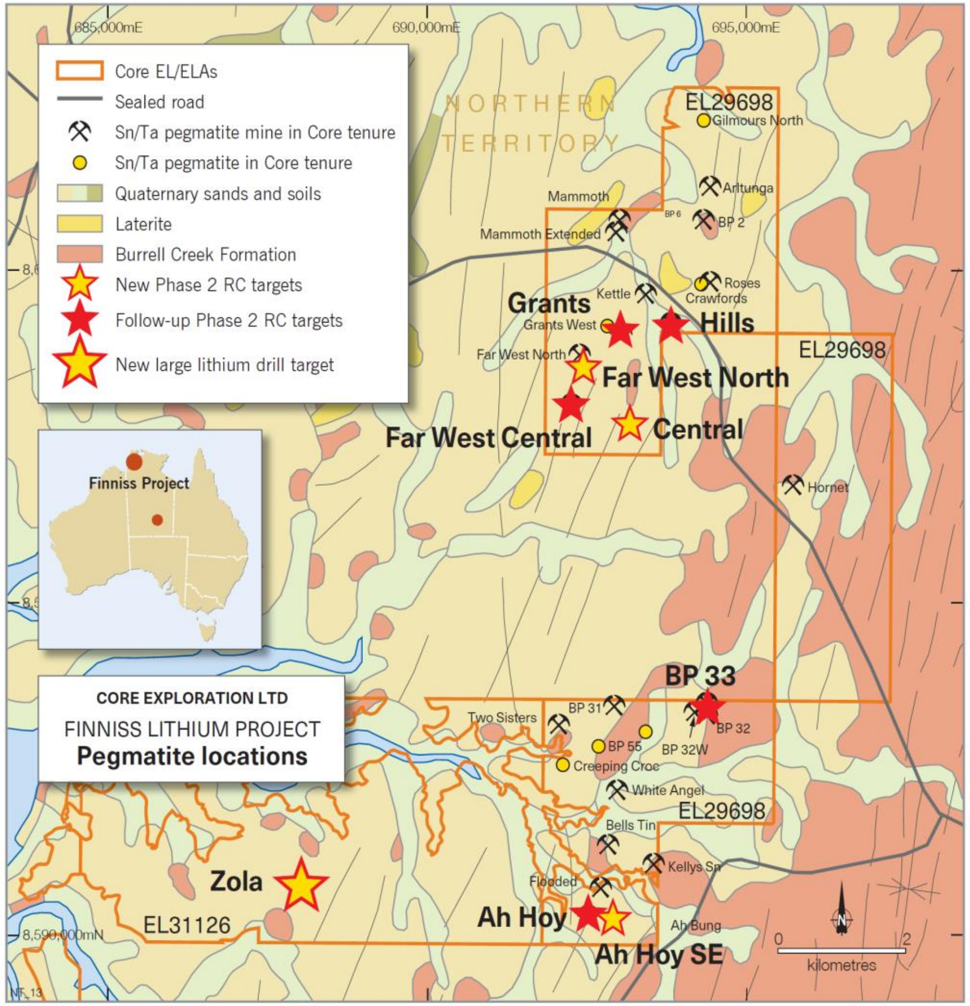
- Spodumene ore at Finniss shows good characteristics for potential concentrate processing
- Bulk sample of spodumene pegmatite core sent for metallurgical test work to produce commercial grade spodumene concentrate
- Como Engineers appointed to manage met. test work and prelim. engineering



FIRST CORE DRILLING REVEALS HIGH QUALITY, COARSE GRAIN (GREEN) SPODUMENE

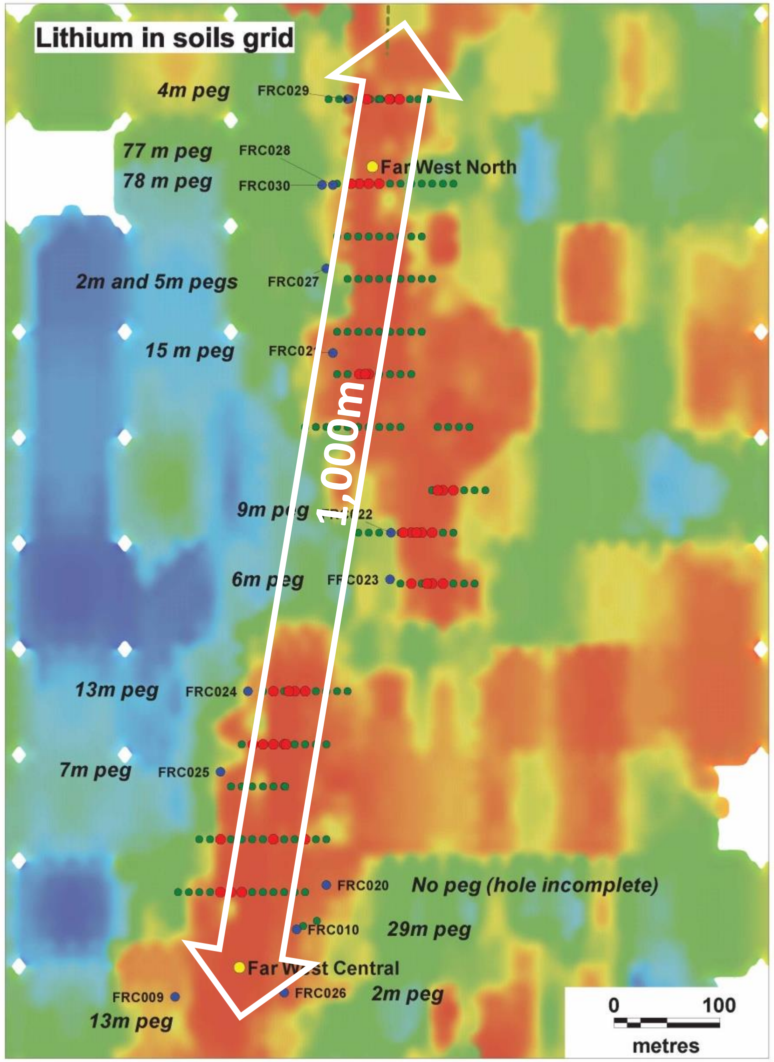
PHASE 2 RC & DD DRILLING UNDERWAY

- Phase 2 +5,000m RC drill program underway to test new pegmatite drill targets plus existing discoveries at Finniss Lithium Project
- Multiple drill rigs to continue at Finniss until the start of the wet season
- Initial diamond drilling at BP33 and Grants prospects following up high grade lithium intersections from the Phase 1 RC program
- Drill applications to potentially fast track the drilling of the large Zola and Ringwood pegmatites have been lodged
- Assays from drilling expected through December



FINNISS PHASE 2 RC EXPLORATION DRILLING : NEW BROAD PEGMATITE INTERSECTIONS

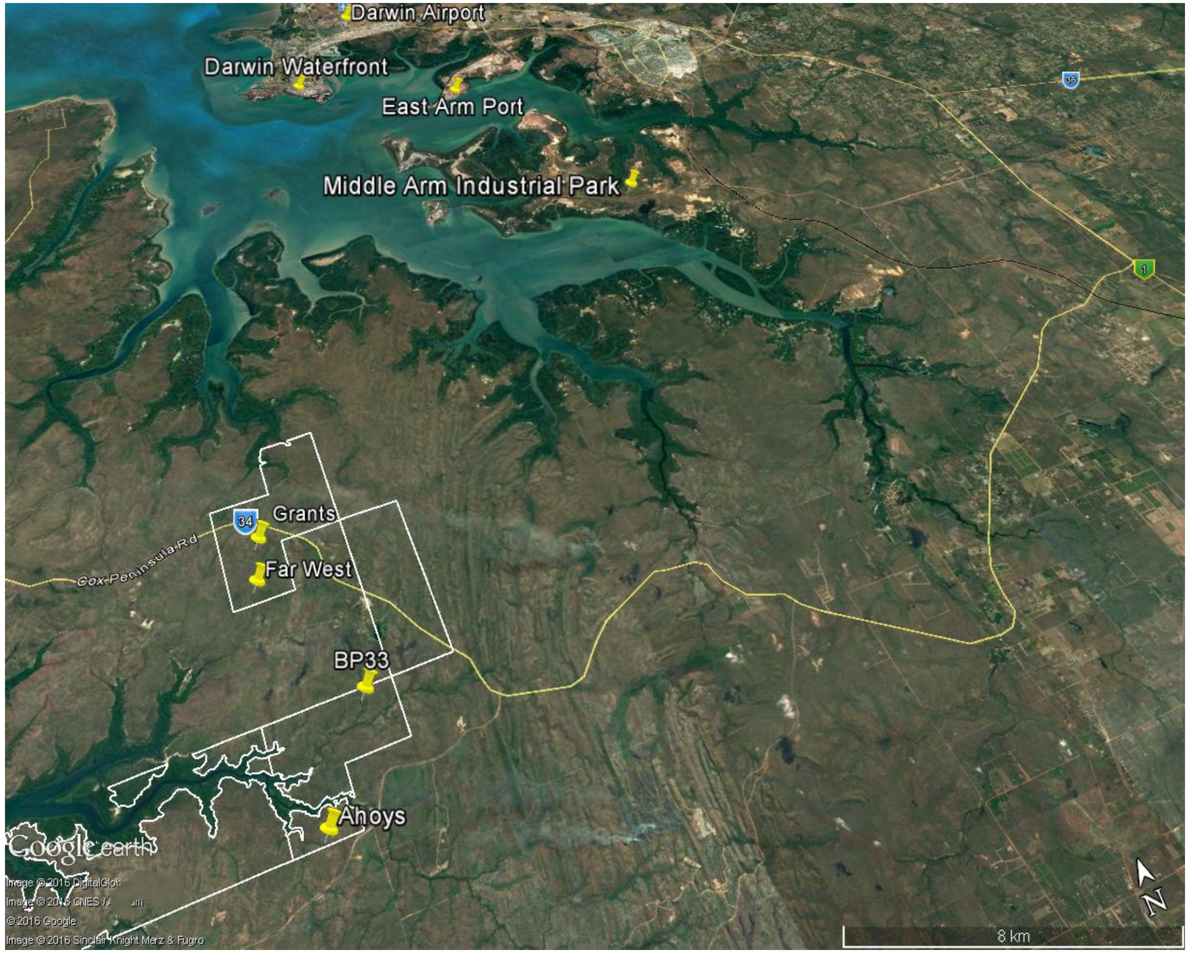
- Current Phase 2 RC drilling testing a number of pegmatite targets including FW North
- 1,000m long strike length combined at FW North and FW Central pegmatite belt, which represents significant volume of pegmatite
- Individual pegmatites mostly less than 15m in thickness at FW North Prospect…. but some recent RC holes drilled at new FW North have much broader pegmatite intersections
- Additional drilling planned to immediately follow-up at FW North
- Further drill updates over coming weeks



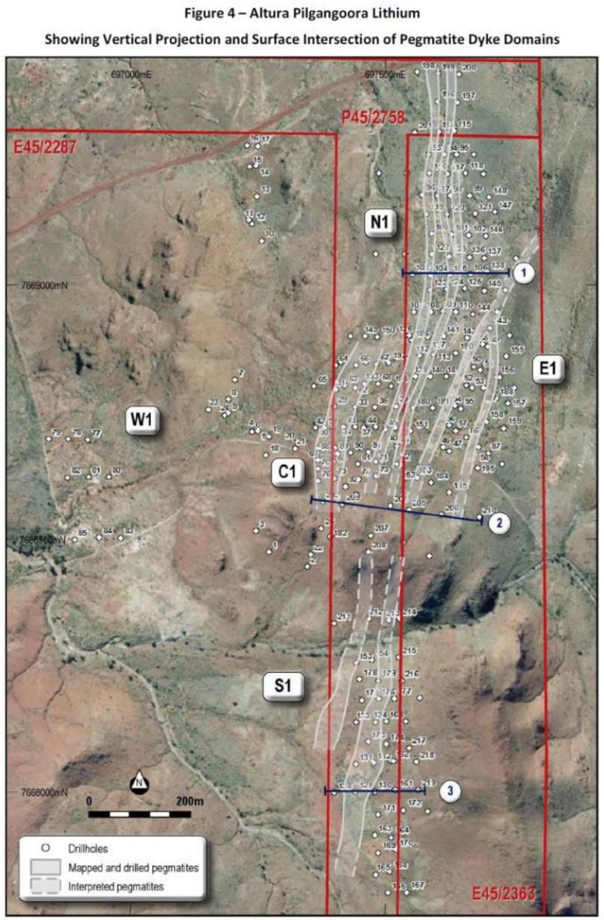
FINNISS LITHIUM PROJECT NT

Substantial Infrastructure Advantages

- Core’s Finniss Lithium Project has substantial infrastructure advantages
- Close to grid power, gas and rail infrastructure and within easy trucking distance by sealed road to Heavy Industrial Park and multi-user Port facilities at Darwin Port
- Darwin Port is Australia’s nearest port to Asia
- Darwin Port has spare capacity with immediate availability to bulk material and container storage and loading faculties



Core's work is discovering pegmatites comparable in scale to Pilgangoora : Zola Prospect



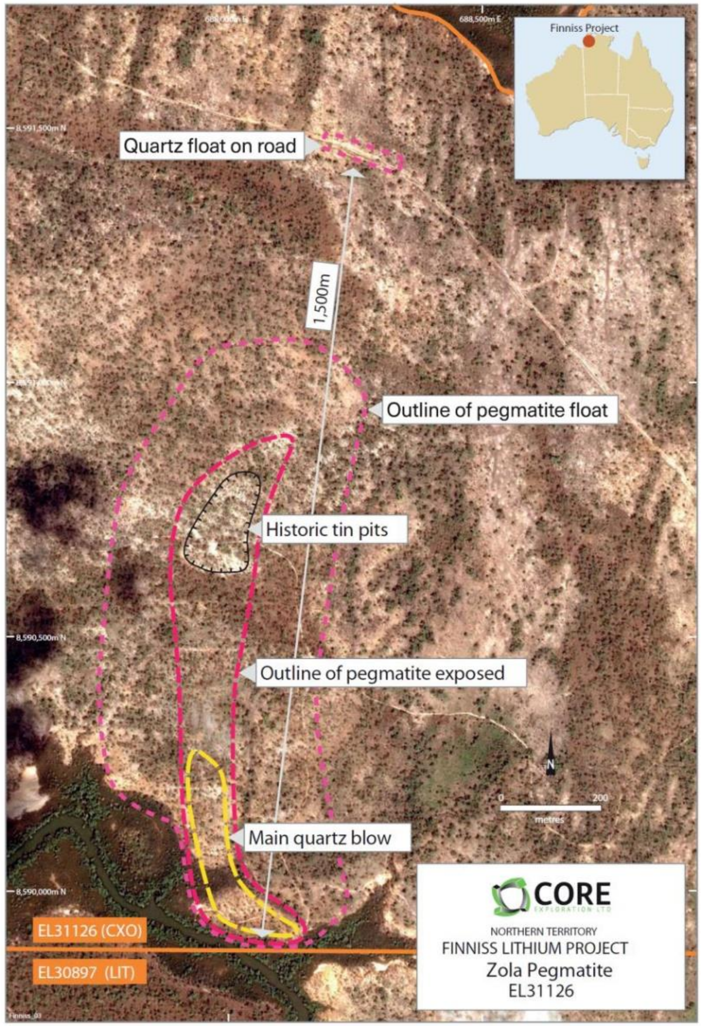
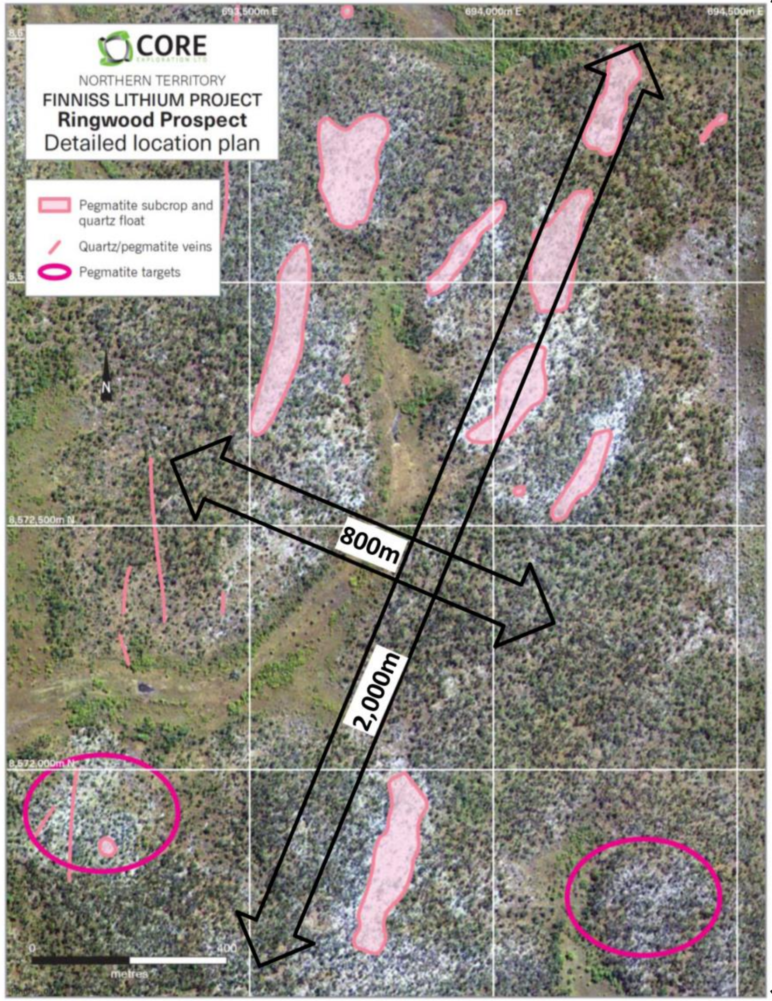
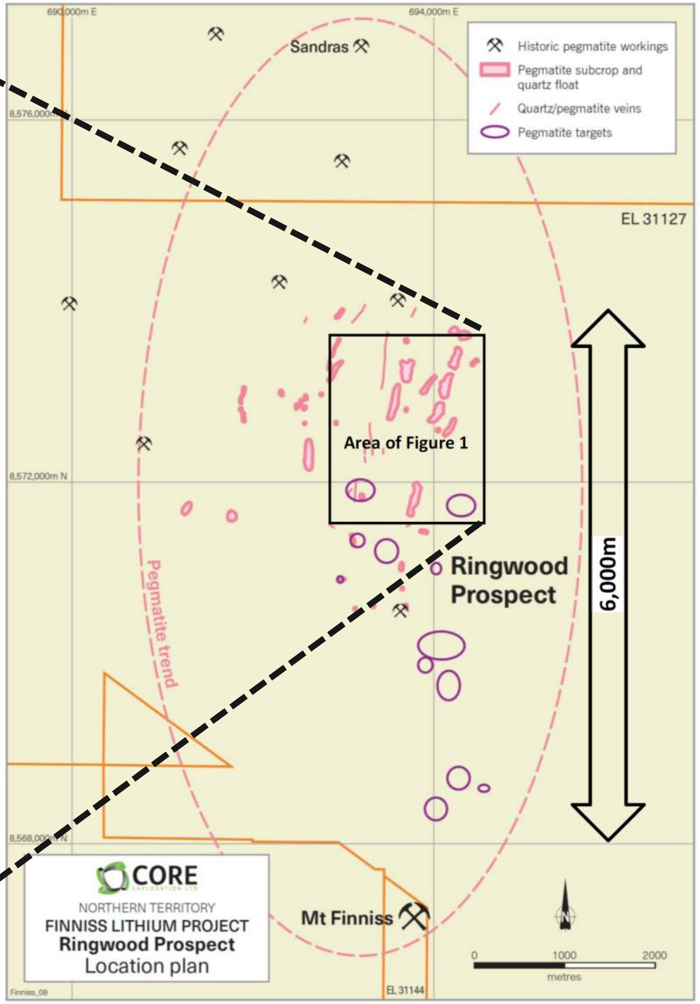


Figure 1. Core's Zola Pegmatite (CXO Finniss Lithium Project) and Altura Mining's Pilgangoora Lithium pegmatites (35.7 million tonnes @ 1.05% lithium – AJM 11/02/2016) compared at same scale (figure from AJM Pilgangoora Resource Update 14/09/15).

Core's work is discovering pegmatites comparable in scale to Pilgangoora : Ringwood Prospect





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3/11/2016	Phase 2 RC Drilling Underway at Finniss
25/10/2016	High Quality Spodumene in First Drill Core at Finniss
20/10/2016	Further High Grade Lithium Intersections at Finniss
18/10/2016	New Large-Scale Pegmatite Targets Discovered at Finniss
3/10/2016	Highest Grade Spodumene Intersections Ever Drilled in the NT
27/09/2016	Key Finniss Tenements Granted
23/09/2016	High Grade Spodumene Confirms Significant Lithium Discovery
6/09/2016	Substantial Pegmatite Intersections Containing Spodumene
26/08/2016	First Drilling Underway on Finniss Lithium Project

ASX code: **CXO**