ASX ANNOUNCEMENT

ASX: CXO

27th November 2017

Wide High-Grade Lithium Drill Intersections at BP33

HIGHLIGHTS

- **High-Grade Lithium drill assays received from BP33, including:**
  - **54m @ 1.42% Li_2O from 101m in FRC103**
  - **46m @ 1.51%Li_2O from 66m in FRC104**
- **The high grade lithium intersections represent some of the widest spodumene intersections ever drilled in the Northern Territory**
- **Results confirm that BP33 spodumene pegmatite is open along strike both to the north and to the south, and is thicker at depth than anticipated**
- **Awaiting assays for the next 25m drill interval in FRC104 (112m-137m) and also FRC105**
- **Diamond Drilling has commenced immediately at BP33 to undertake follow-up drilling and will continue to allow for an initial Resource estimate for BP33**
- **Additional drill assays from BP33 expected to be received over coming weeks**
- **BP33 located only 5km from the Grants Lithium Deposit**
- **Core expects BP33 to be added to the Company's Lithium Resources at the Finniss Lithium Project**

Core Exploration Ltd (**ASX: CXO**) ("**Core**" or the "**Company**") is pleased to announce that, following its announcement last week of wide pegmatite intersections at Core's 100% owned high grade BP33 pegmatite, it has now received the assay results which confirm the presence of wide, high grade spodumene at BP33.

BP33 is located on the Company's newly acquired Bynoe lithium project near Darwin. Core's new assays reflect the widest pegmatite intervals that have ever been drilled at BP33, and amongst the widest spodumene bearing intersections ever drilled in the Northern Territory.

New assay results from BP33 include an outstanding intersection of **54m @ 1.4% Li_2O** in spodumene pegmatite from 101m in RC Drillhole FRC103.

At the northern end of BP33, a high grade spodumene intersection of **46m @ 1.51% Li_2O** was returned from 66m-112m downhole in FRC 104. An additional 25m of assays are awaited from the remainder of FRC104 from 112m to 137m (Figure 1).

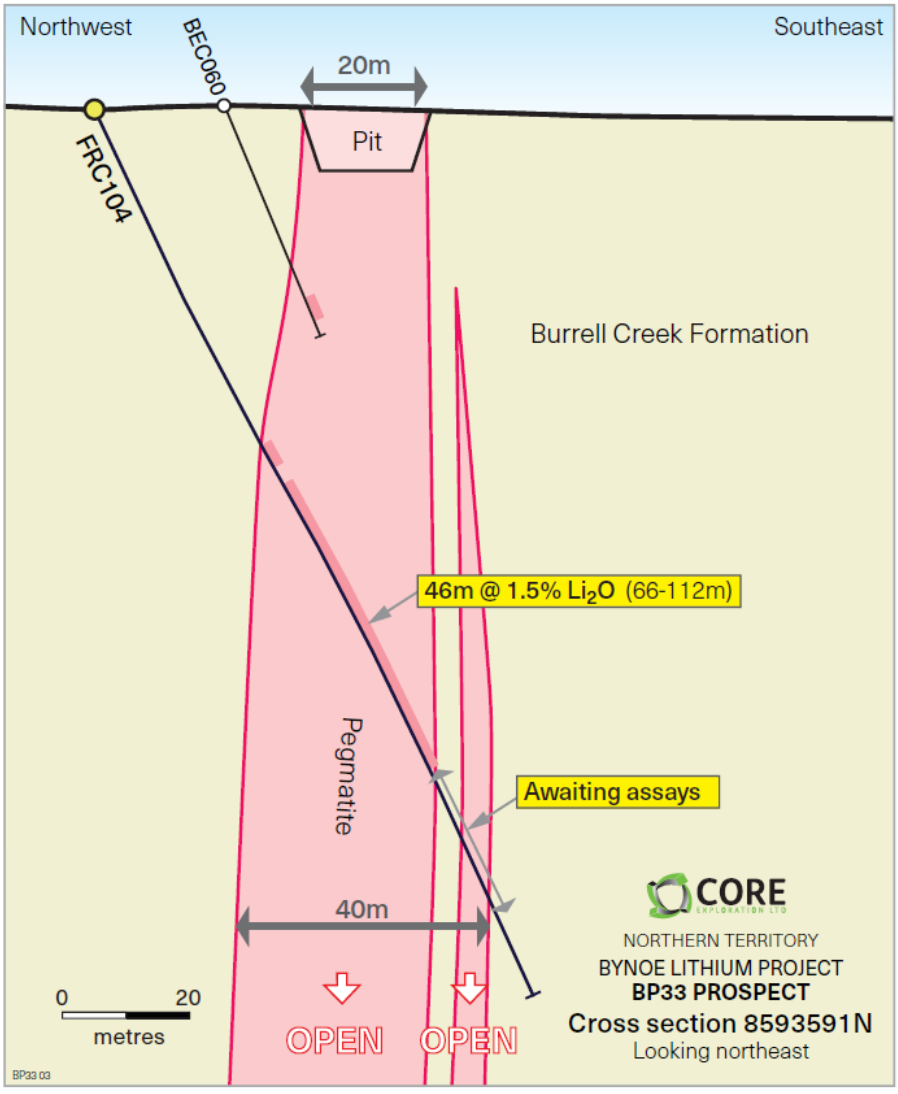

Figure 1. Drill cross-section at northern extent of Core's RC drilling to date at BP33.

A 36m intersection grading 0.74% Li_2O from 73m was received for hole FRC102 (0.1% cut-off), including a high-grade intersection **16m @ 1.40% Li_2O** from 146m. However, poor sample return and contamination was noted during drilling of FRC102m, which is interpreted to have smeared and diluted the lithium assays. Core is planning to re-drill nearby to this hole with diamond core to confirm geology with the assay grade.

The new assays confirm Core's visual assessment of the mineralogy of the RC drill chips (ASX 16/11/2017) that much of the BP33 pegmatite contains high grades of spodumene pegmatite.

Results from the recent RC drilling also confirm that BP33 spodumene pegmatite is open along strike both to the north and to the south and is thicker at depth than expected (Figure 2).

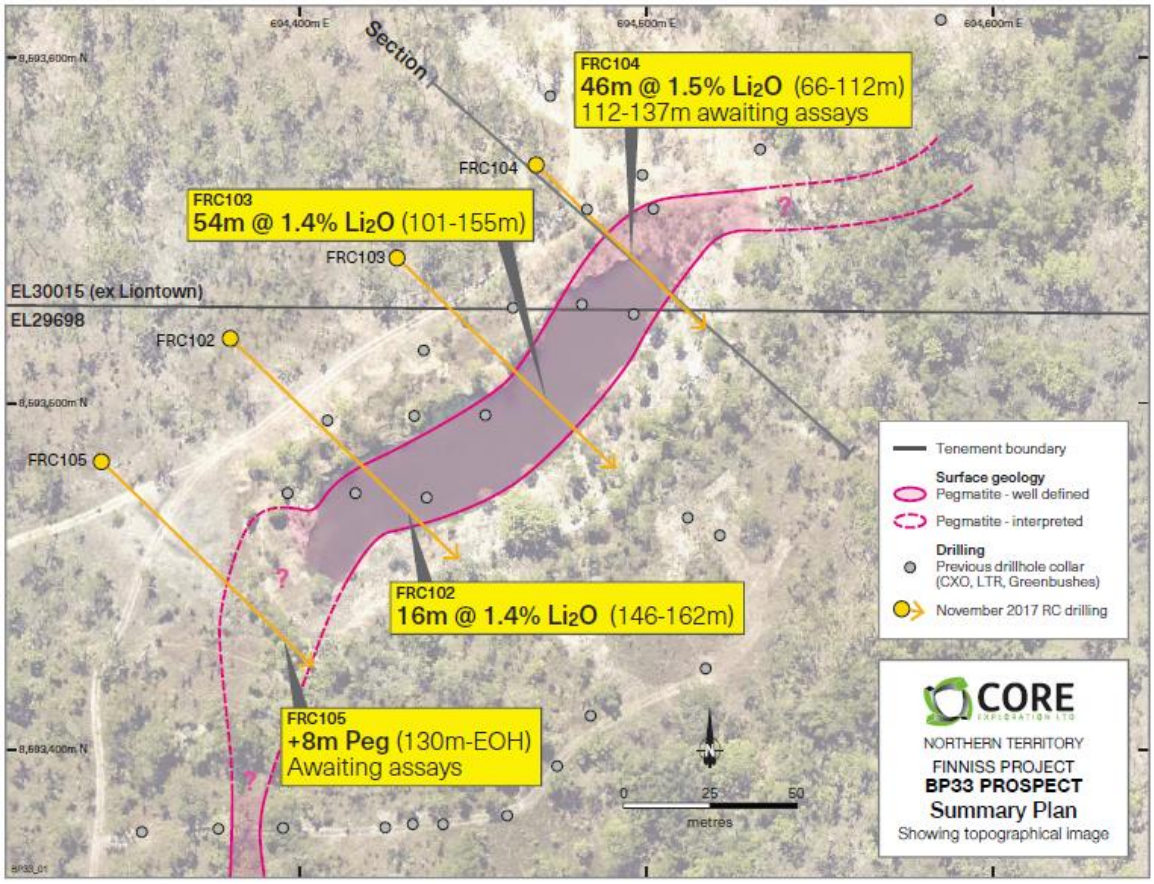

Figure 2. Drill locations and tenement boundary mid-way through BP33 Pegmatite.

Based on Core's new drill results, a revised cross section can be drawn (Figure 1) that suggests a down-dip doubling of true thickness of the pegmatite in the north (20m at surface vs 40m at depth). On this basis, the Company believes that an alternate geometrical/structural scenario may exist more broadly to the north and will address this via further drilling.

Most recent RC Drillhole FRC105 targeted the southern extension of BP33 and intersected pegmatite to end of hole (EOH), where 8m of pegmatite was intersected from 116m to the EOH at 124m before drilling problems caused the hole to terminate (Figure 2).

Next Steps at BP33

Follow-up diamond core drilling is now underway at BP33. The diamond drilling is aimed at defining the continuity of grade and scale of the spodumene mineralisation at BP33 and the drill core will also provide valuable information that may be used for metallurgical testwork and resource evaluation at BP33.

Previous drilling by Core at BP33 was hindered by the location of the historic tenement boundary approximately mid-way through the deposit. With Core recently acquiring 100% of the adjoining tenements, it now can fully explore the BP33 deposit without the complications of the previous disjointed ownership.

Remaining drill assays from the recent RC drilling at BP33 are expected over coming weeks and assays from the diamond drilling is expected in early 2018.

Hole ID	From (m)	To (m)	Interval (m)	Li_2O %
FRC102	146	162	**16**	**1.42**
FRC103	101	155	**54**	**1.4**
FRC104	66	112	**46**	**1.51**
	112	137	**25**	awaiting assays
FRC105				awaiting assays

Table 1. Phase 2 RC Drilling summary BP33.

Commenting on drilling at BP33, Core's Managing Director, Stephen Biggins said:

"The acquisition of the Bynoe Lithium Project is delivering immediate results for Core. These high-grade lithium intersections are very significant and demonstrate the potential of BP33 in a similar manner to Grants.

Given the success of this recent drilling, we now intend to undertake additional drilling at BP33 with the aim of determining the full extent of BP33 and adding to Core's lithium resources in the NT. We will also be testing an alternate geometrical/structural scenario may exist more broadly to the northern end of BP33 which has the potential to significantly increase the potential scale of BP33."

For further information please contact:

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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. The report includes results that have previously recently been released under JORC 2012 by Core on 23/09/2016 "High Grade Spodumene Confirms Significant Lithium Discovery" and 16/11/2017 as "Widest Spodumene Pegmatite Intersections to date at BP33 in First Drillholes on Newly Acquired Bynoe Lithium Project". The Company is not aware of any new information that materially affects the information included in this announcement:

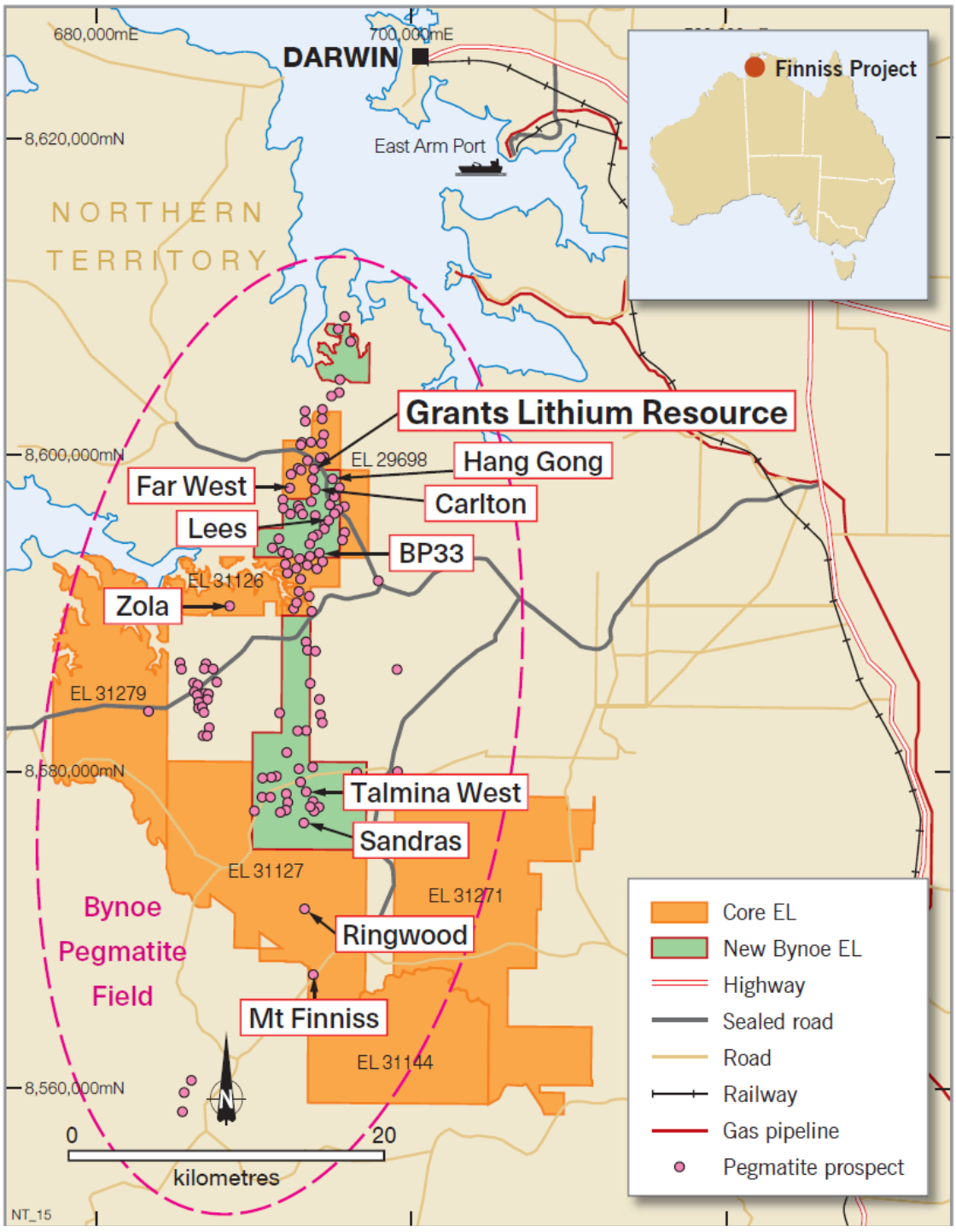

Figure 3. Pegmatite prospects within the Finniss and Bynoe Lithium Projects near Darwin, NT

JORC Code, 2012 Edition – Table 1 Report Template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code Explanation	Commentary

Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*
	• *Aspects of the determination of mineralisation that are Material to the Public Report.*
	• *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*
		• Drilling geology results reported herein relate to RC drillholes at the BP33 Prospect on ELs 29698 and 30015
		• Holes FRC102 to FRC104 were drilled by Core in November 2017, and BEC050 to BEC060 were drilled by Greenbushes Ltd in 1995
		• The azimuth of Core's drill holes is oriented approximately perpendicular to the interpreted strike of the mineralised trend. Holes are oblique in a dip sense (see Section).
		• Core's RC drill spoils are collected into two sub-samples:
		  ○ 1 metre split sample, homogenized and cone split at the cyclone and then calico-bagged. Usually these weigh 2-3 kg.
		  ○ 30-40 kg primary sample is collected in green bags and retained until assays have been returned and deemed reliable for reporting purposes.
		• BEC050 to BEC060 are shallow angled RC drill holes used by Greenbushes Ltd (under the banner of "Julia Corp") in 1995 to define pegmatite geology and detect Sn-Ta grades in the weathered and soft portion of BP33.
		• Greenbushes RC drill spoils are likely to have been treated in the same way. No new assay results are discussed in this release.

Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• Drilling technique used by Core and reported herein comprises standard Reverse Circulation (RC) 4 and ¾ inch face sampling hammer (5.5 inch diameter bit). The rig used is a multipurpose wheel mounted Schramm T450 and running a 1600 CFM 500 psi compressor/booster combo. The rig is

		operated by WDA Drilling Services, Humpty Doo NT. • Drilling technique used by Greenbushes Ltd and reported herein comprises standard Reverse Circulation (RC) 4 and ¾ inch face sampling hammer (5.5 inch diameter bit).
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Sample recoveries are visually estimated and recorded by Core for each metre. • Greenbush drilling sample recovery is unknown, but Core is only utilising the geological data for these drillholes, which is largely independent of recovery.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• Standard sample logging procedures are utilised by Core and Greenbushes Ltd, including logging codes for lithology, minerals, weathering etc. • Geology of the RC drill chips were logged on a metre basis with attention to main rock forming minerals within the pegmatite intersections.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• RC samples referred to in this report have been collected on a 1m-basis utilising the cone splitter mounted under the drill rig's cyclone. • Where the sample was too wet for the cone splitter to operate, 1m samples were collected from the 1m bulk bags using a spear. • The type of sub-sampling technique and the quality of the sub-sample was recoded for each metre. The quality of the samples was assessed prior to their inclusion in calculated interval averages. • Wet samples and poor sample quality due to drilling problems was noted in RC hole FRC102 • No assay data referred to in relation to historic Greenbushes Ltd drilling.

Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*
	• *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*
		• Samples are prepared at North Australian Laboratories by pulverising in Steel Ring Mill to 95% passing -100 um.
		• A 0.3 g sub-sample is then digested in a standard 4 acid mixture and analysed via ICP-MS and ICP-OES methods for the following elements: Li, Cs, Rb, Sr, Nb, Sn, Ta, U, As, K, P and Fe. The lower and upper detection range for Li by this method are 1 ppm and 5000 ppm respectively.
		• For any sample reporting above 1500 ppm Li, a trigger is set to process that sample via a fusion method. For this, a 0.3 g sub-sample is fused with a Sodium Peroxide Fusion flux and then digested in 10% hydrochloric acid. ICP-OES is used for the following elements: Li, P and Fe. The lower and upper detection range for Li by this method are 10 ppm and 20,000 ppm respectively.
		• A barren flush is inserted between samples at the laboratory.
		• The laboratory has a regime of 1 in 8 control subsamples.
		• NAL utilise standard internal quality control measures including the use of Certified Lithium Standards and duplicates/repeats.
		• CXO-implemented quality control procedures include:
		  ○ One in forty certified Lithium ore standards are used for this drilling.
		  ○ One in forty duplicates are used for this drilling.
		  ○ No Blanks are used in the regional exploration program.
		• External laboratory checks will be completed in due course.
		• No assay data referred to in relation to historic Greenbushes Ltd drilling.

Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Core's experienced project geologists are supervised by Core's Exploration Manager. • All field data is entered into excel spreadsheets (supported by look-up tables) at site and subsequently validated as it is imported into the centralized CXO Access database. • Hard copies of survey and sampling data are stored in the local office and electronic data is stored on the Core server.

		• Metallic Lithium percent was multiplied by a conversion factor of 2.15283/10000 to report Li ppm as Li_2O% • No assay data referred to in relation to historic Greenbushes Ltd drilling.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Core's Drilling: All coordinate information was collected using hand held GPS utilizing GDA 94, Zone 52. RC hole traces were surveyed by north seeking Champ gyro tool (multishot mode at 5m and 10m intervals) operated by the drillers and the collar is oriented by a line of sight compass and a clinometer. Drill hole deviation has been minor to moderate for hole FRC103-104 and is acceptable for regional exploration and resource drilling. Hole FRC102 deviated from its planned course significantly but the gyro down hole survey has accurately recorded its trace and it is acceptable for regional exploration and resource drilling. • Greenbushes Drilling: All coordinate information was collected by Greenbushes Ltd using hand held GPS utilizing AMG66, Zone 52. Core has subsequently undertaken a datum transformation to convert to MGA94 Zone 52. A number of the drill collars have been located on the ground and the coordinates verified using more precise modern GPS (accuracy 3-4 m). Approximately 10-15 m of further correction was required to bring the entire set of collar coordinates into alignment with the current datum. Interrogation of the data in GIS space indicates excellent alignment with position of pegmatite boundaries in the pit and in Core's drilling.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill collars are spaced approximately 50m apart along the northeasterly trending pegmatite body of BP33. • This data may be used to support a resource. • Refer to figures in report. • Sample compositing reported here are calculated length weighted averages of the 1 m assays. Length weighted averages are acceptable method because the density of the rock (pegmatite) is constant.

Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Core's drilling is oriented perpendicular to the interpreted strike of mineralization (pegmatite body) as mapped or predicted by the geological model. In some areas the rocks may trend at an angle to the drill traverse. Because of the dip of the hole, drill intersections are apparent thicknesses and overall geological context is needed to estimate true thicknesses. • Greenbushes' Drill holes are inclined and were drilled from West to East, and are therefore oblique to the strike of the NE-trending BP33 pegmatite. None-the-less, modern GIS software is easily able to visualize these in 3 dimensions and integrate the drill traces with more recently surveyed drilling by Core and Liontown, which were oriented approximately perpendicular to the interpreted strike of the mineralised trend.
Sample security	• *The measures taken to ensure sample security.*	• Company geologist supervises all sampling and subsequent storage in field and transport to point of dispatch to assay laboratories. • No assay data referred to in relation to Greenbushes Ltd drilling.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Audits or reviews of the sampling techniques were not undertaken

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Drilling by Greenbushes Ltd and Core at BP33 on what is now ELs 29698 and 30015 that are 100% owned by Core, the latter via a recent sale agreement (ASX Release 14 Sept 2017). • The area being drilled comprises Vacant Crown land • There are no registered heritage sites covering the areas being drilled. • The tenements are in good standing with the NT DPIR Titles Division.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The history of mining in the Bynoe Harbour – Middle Arm area dates back to 1886 when tin was discovered by Mr. C Clark. • By 1890 the Leviathan Mine and the Annie Mine were discovered and worked discontinuously until 1902. • In 1903 the Hang Gong Wheel of Fortune was found and 109 tons of tin concentrates were produced in 1905. In 1906, the mine produced 80 tons of concentrates, but it was exhausted and closed down the following year after a total of 189 tons of concentrates had been won. • By 1909 activity was limited to Leviathan and Bells Mona mines in the area with little activity in the period 1907 to 1909. • Renewed activities in 1925 coincided with the granting of exclusive prospecting licences over an area of 26 square miles in the Bynoe Harbour – West Arm section but once again nothing eventuated. • The records of production for many mines are not complete, and in numerous cases changes have been made to the names of the mines and prospects which tend to confuse the records still further. In many cases the published names of mines cannot be linked to field occurrences.

		• In the early 1980s the Bynoe Pegmatite field was reactivated during a period of high tantalum prices by Greenbushes Tin which owned and operated the Greenbushes Tin and Tantalite (and later spodumene) Mine in WA. Greenbushes Tin Ltd entered into a JV named the Bynoe Joint Venture with Barbara Mining Corporation, a subsidiary of Bayer AG of Germany. • Greenex (the exploration arm of Greenbushes Tin Ltd) explored the Bynoe pegmatite field between 1980 and 1990 and produced tin and tantalite from its Observation Hill Treatment Plant between 1986 and 1988. An abandoned open cut to 10m depth remains at BP33. • They then tributed the project out to a company named Fieldcorp Pty Ltd who operated it between 1991 and 1995. • In 1996, Julia Corp drilled RC holes into representative pegmatites in the field, but like all of their predecessors, did not assay for Li. • Since 1996 the field has been defunct until recently when exploration has begun on ascertaining the lithium prospectivity of the Bynoe pegmatites. • The NT geological Survey undertook a regional appraisal of the field, which was published in 2004 (NTGS Report 16, Frater 2004).
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The tenements cover the northern portion of a swarm of complex zoned rare element pegmatite field, which comprises the 55km long by 10km wide West Arm – Mt Finniss pegmatite belt (Bynoe Pegmatite Field; NTGS Report 16). The main pegmatites in this belt include Mt Finniss, Grants, BP33, Hang Gong and Sandras • The Finniss pegmatites have intruded early Proterozoic shales, siltstones and schists of the Burrell Creek Formation which lies on the northwest margin of the Pine Creek Geosyncline. To the south and west are the granitoid plutons and pegmatitic granite stocks of the Litchfield Complex. The source of the fluids that have formed the intruding pegmatites is generally accepted as being the Two Sisters Granite to the west of the belt,

<table>
<tr><td></td><td></td><td>and which probably underlies the entire area at depths of 5-10 km.
• Lithium mineralisation has been identified as occurring at Bilato's (Picketts), Saffums 1 (amblygonite) and more recently at Grants, BP33 and Sandras.</td></tr>
<tr><td>Drill hole Information</td><td>• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:
○ easting and northing of the drill hole collar
○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
○ dip and azimuth of the hole
○ down hole length and interception depth
○ hole length.
• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</td><td><table><tr><th>Hole_ID</th><th>East_MGA94_Z52</th><th>North</th><th>RL_m</th><th>Azimuth_TN</th><th>Dip_Deg</th><th>Depth_m</th></tr><tr><td>FRC102</td><td>694380</td><td>8593519</td><td>20</td><td>133</td><td>-60</td><td>185</td></tr><tr><td>FRC103</td><td>694431</td><td>8593542</td><td>20</td><td>133</td><td>-65</td><td>173</td></tr><tr><td>FRC104</td><td>694468</td><td>8593569</td><td>20</td><td>133</td><td>-65</td><td>155</td></tr><tr><td>FRC105</td><td>694343</td><td>8593484</td><td>20</td><td>133</td><td>-65</td><td>124</td></tr></table>Refer Table 1 and Figures in Report.
• Collars of BEC holes reported in CXO ASX announcement 16th November 2017.</td></tr>
<tr><td>Data aggregation methods</td><td>• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.
• Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.
• The assumptions used for any reporting of metal equivalent values should be clearly stated.</td><td>• Sample compositing reported here are calculated length weighted averages of the 1 m assays. Length weighted averages are acceptable method because the density of the rock (pegmatite) is constant.
• 0.4% Li_2O was used as lower cut off grades for compositing with allowance for including up to 5 intervals of below cut-off grade internal dilution. No lower cut-off was used in interval 73m-179m in FRC102</td></tr>
<tr><td>Relationship between</td><td>• These relationships are particularly important in the reporting of Exploration Results.</td><td>• There are no references in relation to assay intercepts in the Greenbushes Ltd drilling.</td></tr>
</table>

mineralisation widths and intercept lengths	• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• The oblique nature of drillholes with respect to geology is discussed above. Because of the dip of the hole, drill intersections are apparent thicknesses and overall geological context is needed to estimate true thicknesses. Refer figures in report
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• See figures in release
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Exploration results are discussed in the report and shown in figures.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• See release details. • All meaningful and material data reported.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Core has just commenced a Diamond core drilling program at BP33, as outlined in this report. • Further RAB drilling, RC and Diamond core drilling is on-going or planned in this area to define additional targets at BP33 and extensions to the north and south.