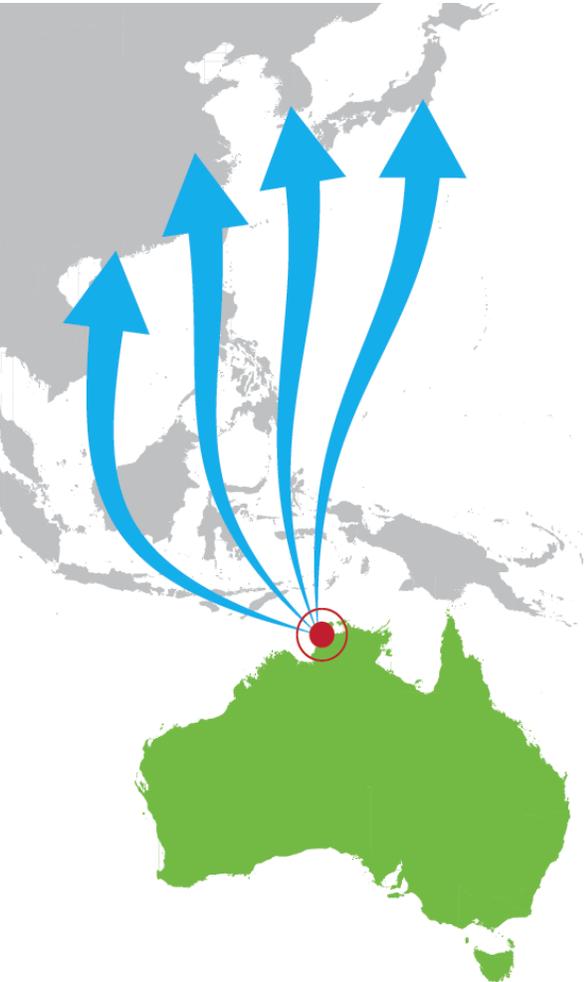




Resource Growth and PFS **FINNISS LITHIUM PROJECT**

Mines and Money Asia
Hong Kong, 3-6 April 2018

ASX code: **CXO**



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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.

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INVESTMENT HIGHLIGHTS

- CXO on a pathway to lithium production - targeting late 2019
- Preliminary Feasibility Study (PFS) nearing completion
 - Considering low-capex production of spodumene concentrate, for export from Darwin port
 - Development of the high grade (1.5%) Grants deposit initially
- Mining Lease Application and approvals processes commenced
- Binding offtake agreement with Yahua (one of China's largest lithium producers)
 - Includes US\$20 million prepayment facility
- Resource upgrade at Grants and maiden Mineral Resource at BP33 both imminent
- Significant potential to grow Resource base in 2018 across a number of high grade prospects
- Arguably the best logistics chain to Asia and supporting infrastructure of any Australian lithium project, providing significant strategic advantages
- Enterprise Value of less than \$30 million offers significant leverage to the development of the Finniss Lithium Project and ongoing exploration programs



COMPANY INFORMATION

Shares

Price A\$	~\$0.06
Shares on issue	~496M
Market cap	~\$30M
Cash (31/12/2017)	~\$4.5M
Enterprise Value	~\$26M

Directors

Stephen Biggins – Managing Director
ex SAU, IVR

Greg English – Chairman
AXE, LCK

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

Management

Blair Duncan – General Manager Development

David Rawlings – Exploration Manager

Jarek Kopias – Co Sec / CFO

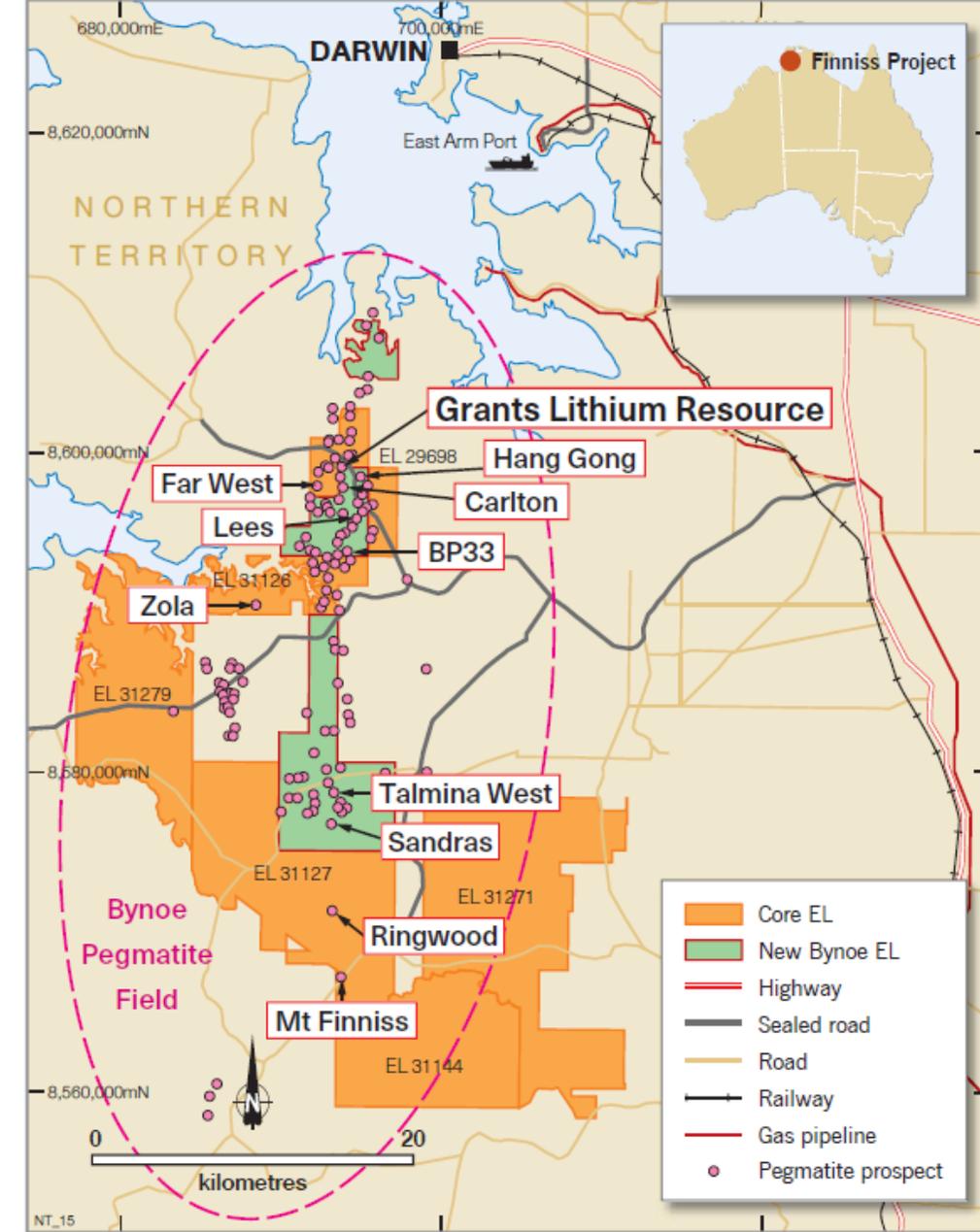


FINNISS LITHIUM PROJECT

DEVELOPMENT PROJECT LOCATED NEAR DARWIN WITH SCALE UPSIDE

Core's dominant position in the Bynoe Pegmatite Field:

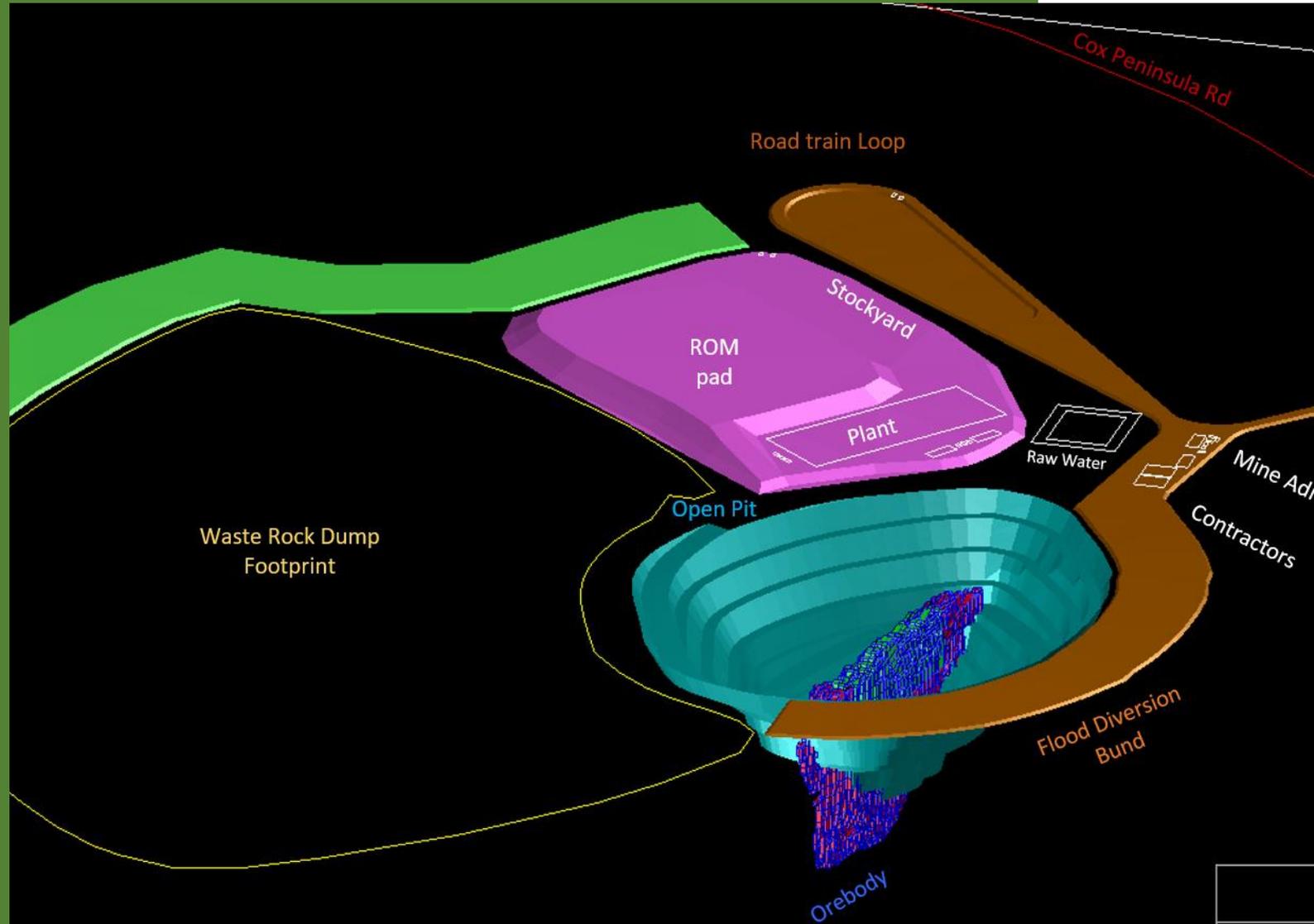
- One of Australia's highest grade lithium resources
- Over 100 historic pegmatite occurrences
- Large area ~500km² of tenements
- Granted Mining Lease over historic pegmatite mine
- Widespread high grade spodumene drill intersections at multiple prospects
- Existing and new large pegmatite targets to be tested
- Easy trucking distance by sealed road to Darwin Port



PFS : LOW CAPEX PRODUCTION OF HIGH VALUE SPODUMENE CONCENTRATE

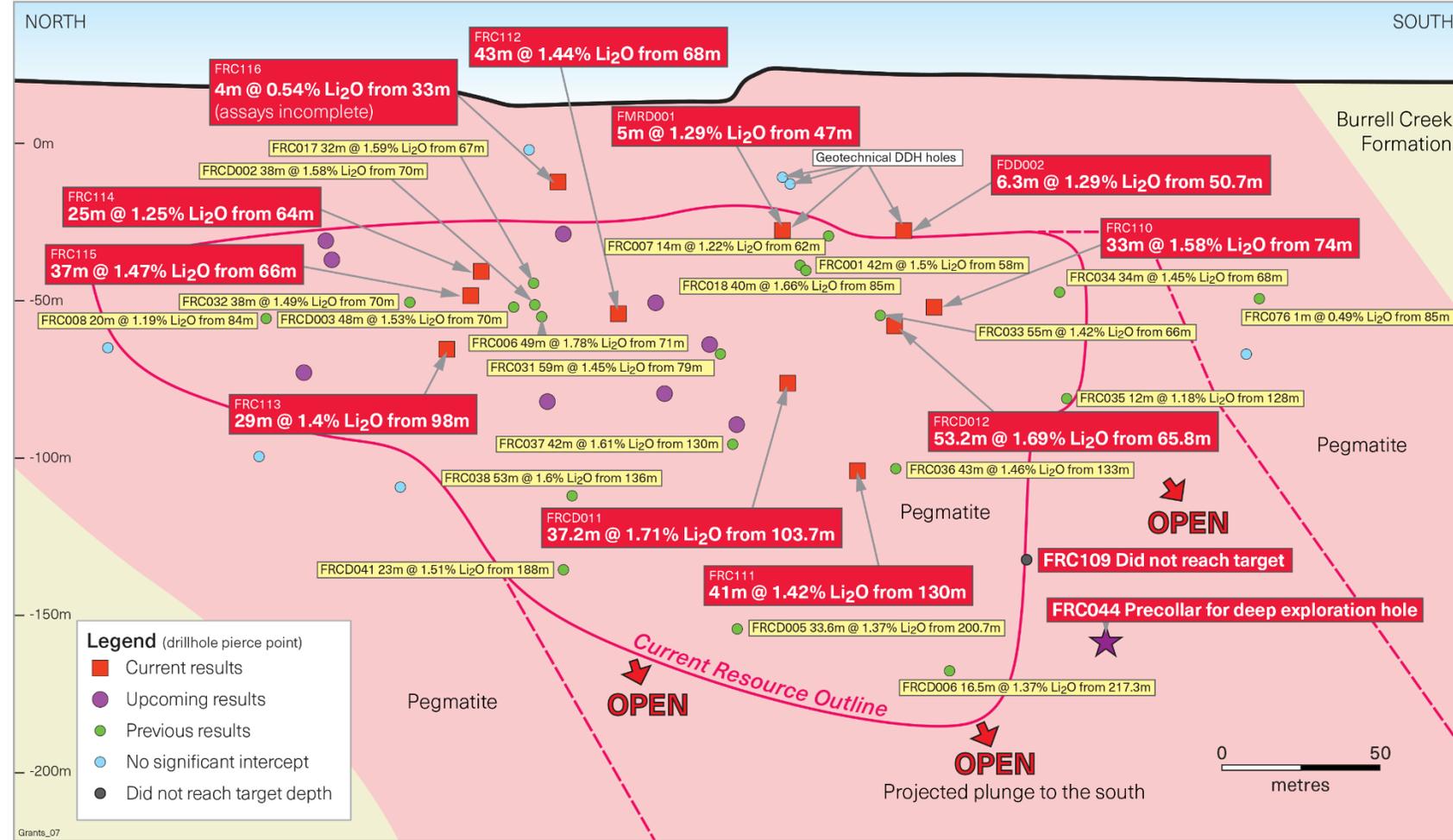
PFS Considering :

- ✓ High grade and quality resource
- ✓ Mine and process design
- ✓ Low plant and equipment capex project
- ✓ Producing high value spod. concentrate
- ✓ Mining Lease and Regulatory Approvals
- ✓ Port access HOA
- ✓ Infrastructure
- ✓ Offtake agreement with Yahua
- ✓ US\$20 million pre-payment facility with Yahua



MULTIPLE HIGH-GRADE LITHIUM INTERSECTIONS AT GRANTS AHEAD OF RESOURCE UPGRADE AND PFS

- Multiple new high-grade lithium intersections from Grants
- Excellent high-grade continuity and thickness at Grants
- New assay results expected to culminate in a significant boost to the Indicated resource category at Grants
- Grants Lithium Project Pre-Feasibility Study (PFS) to be completed shortly after Grants resource upgrade



6% Li_2O CONCENTRATE AT $>80\%$ RECOVERY IN METALLURGICAL TESTWORK OF DSO SPODUMENE

- Metallurgy confirms value of high grade spodumene ore from Grants
- Customers also recognise the good metallurgy of Grants spodumene
- **Low capex DMS process may produce a high value $\sim 5\%$ Li_2O concentrate** product at acceptable recoveries as an additional early development option to DSO
- Further review of development options in PFS in context of potential additional resources expected in 2018



8.10% Li_2O Spodumene from HLS Testwork



LITHIUM PRODUCTION TARGET MILESTONES

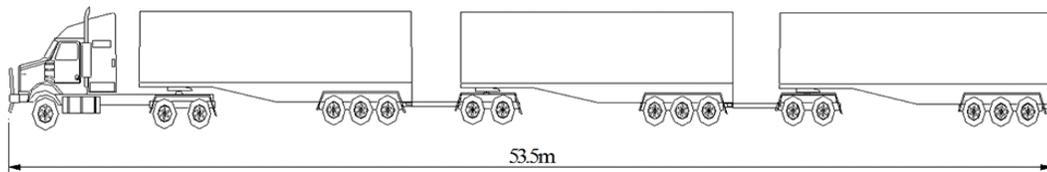
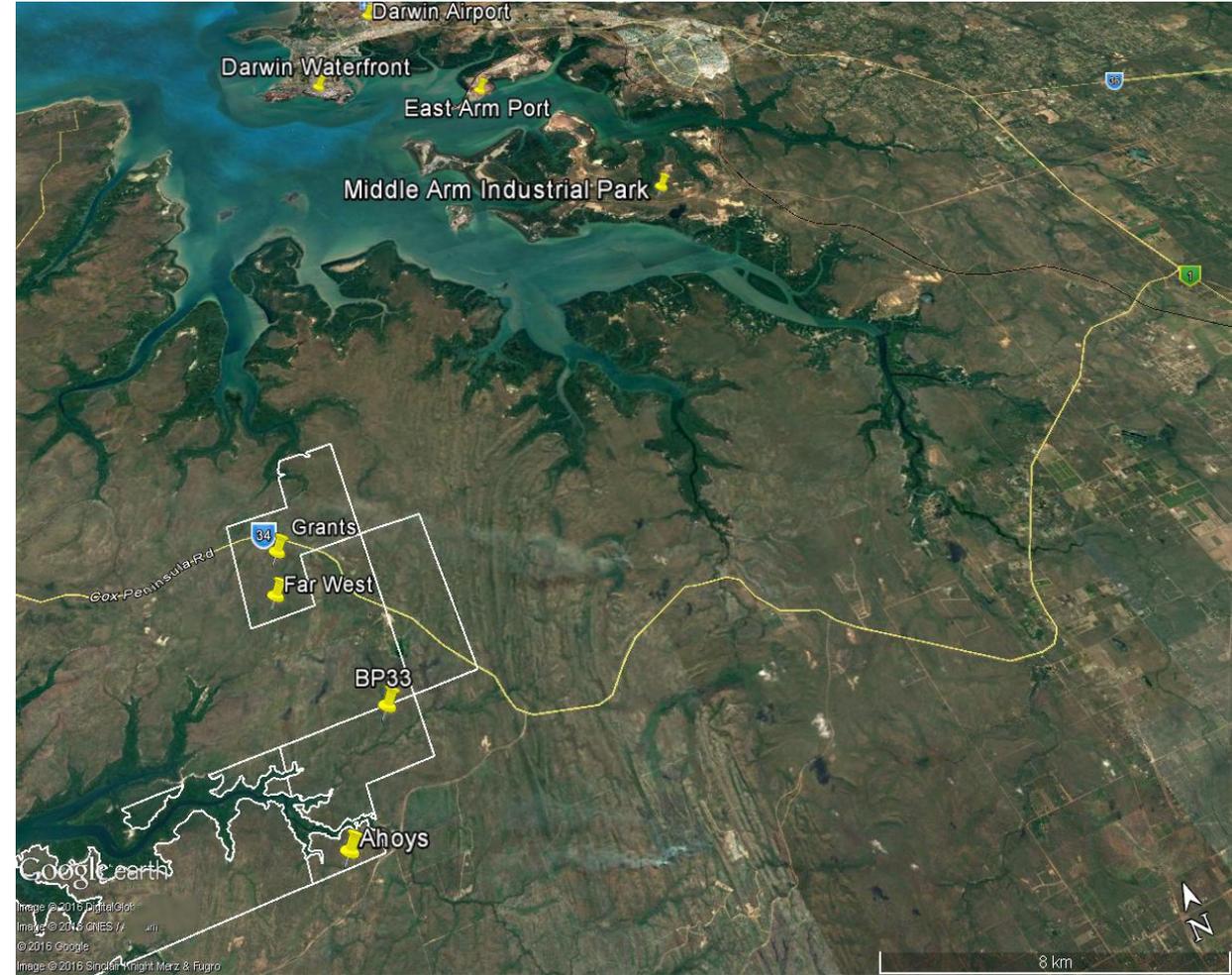
Milestone	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019
Apply Mining Lease	✓								
Commence Development Approvals (NOI)	✓								
Yahua Offtake	✓								
Exploration and Resource Drill Results	✓	✓							
EPA Confirm Approval Process									
Upgrade Grants Resource									
Additional Resources									
PFS									
Additional Offtake									
Feasibility Study									
Project Finance									
Approvals Received									
Commence Mining									
Ship First Ore									



FINNISS PROJECT INFRASTRUCTURE

SUBSTANTIAL INFRASTRUCTURE ADVANTAGES – LOW TRANSPORT COSTS

- Core’s Finnis Lithium Project has substantial infrastructure advantages
- Potentially best logistics chain to China of any Australian lithium project
- Darwin Port located close to Grants
- 80km route is on all Northern Territory Government roads licenced for road trains
- Bitumen (black top) all the way to Port
- Grants is close to grid power, gas and rail infrastructure



BINDING LITHIUM OFFTAKE AND US\$20M PRE-PAYMENT

Core has signed a 1 million tonne binding offtake and US\$20 million pre-payment agreement with Yahua

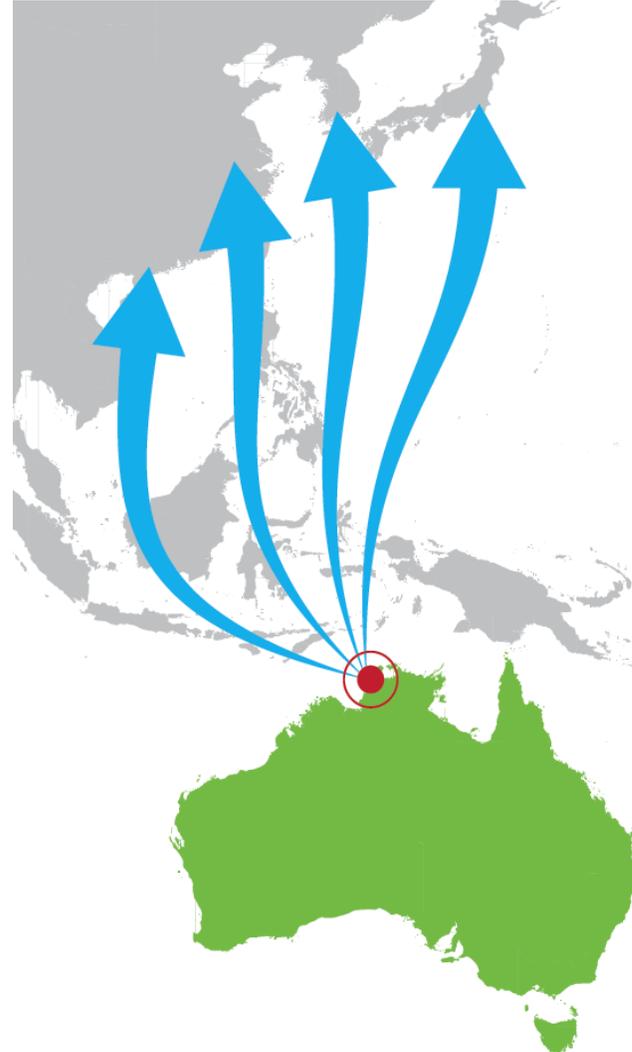
- Binding offtake and pre-payment agreements signed with Yahua (\$3B market cap)
- Yahua is one of China’s largest lithium producers
- Offtake agreement provides for the supply of 1 million tonnes of lithium DSO (or concentrate equivalent) from Finniss Lithium Project
- US\$20 million conditional prepayment facility, to be repaid through the supply of future DSO or Li₂O concentrate
- Targeting first deliveries from 2019



DARWIN PORT AGREEMENT

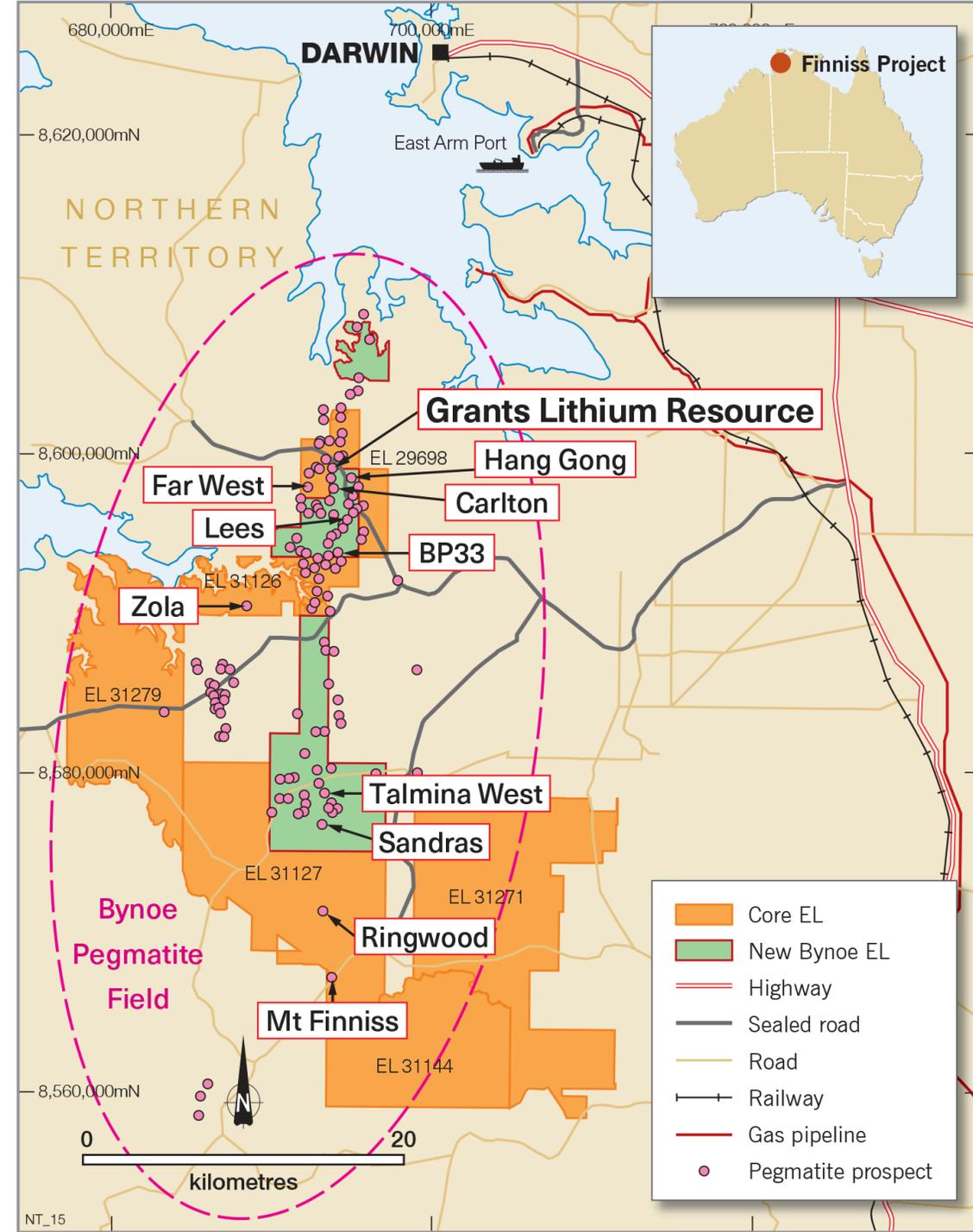
CORE HAS AGREEMENT WITH DARWIN PORT TO SHIP 1MTPA OF SPODUMENE

- Heads of Agreement signed with Darwin Port in respect of potential export of lithium products from Grants
- Agreement provides Core with capacity to export up to 1Mtpa of spodumene direct shipping ore (DSO) or up to 250,000 tpa of spodumene concentrate
- East Arm Wharf facilities at Darwin Port are well suited to handle potential future production from Core's lithium projects
- Darwin Port is Australia's nearest port to China



2018 DRILLING TARGETING SUBSTANTIAL RESOURCE GROWTH

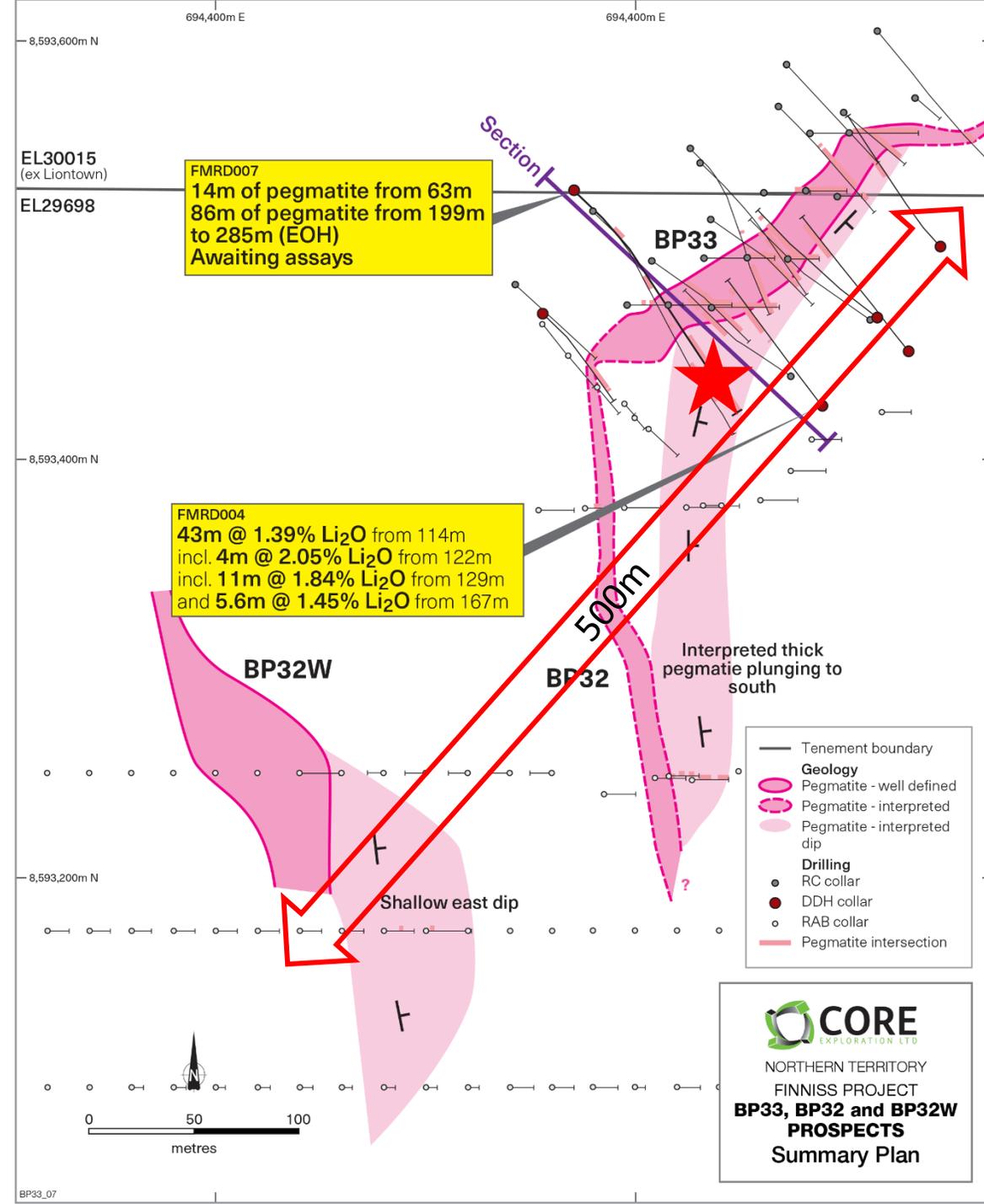
- Upcoming exploration and aggressive drill programs in 2018 to target growth in the resource base to support a long-life lithium production hub at Finnis Project
- Core's exploration has discovered some of the highest grade lithium in Australia, capable of producing a quality chemical grade spodumene concentrate
- Numerous high grade lithium pegmatite targets already identified
- High potential for additional resources from 500km² covering 100s of pegmatites



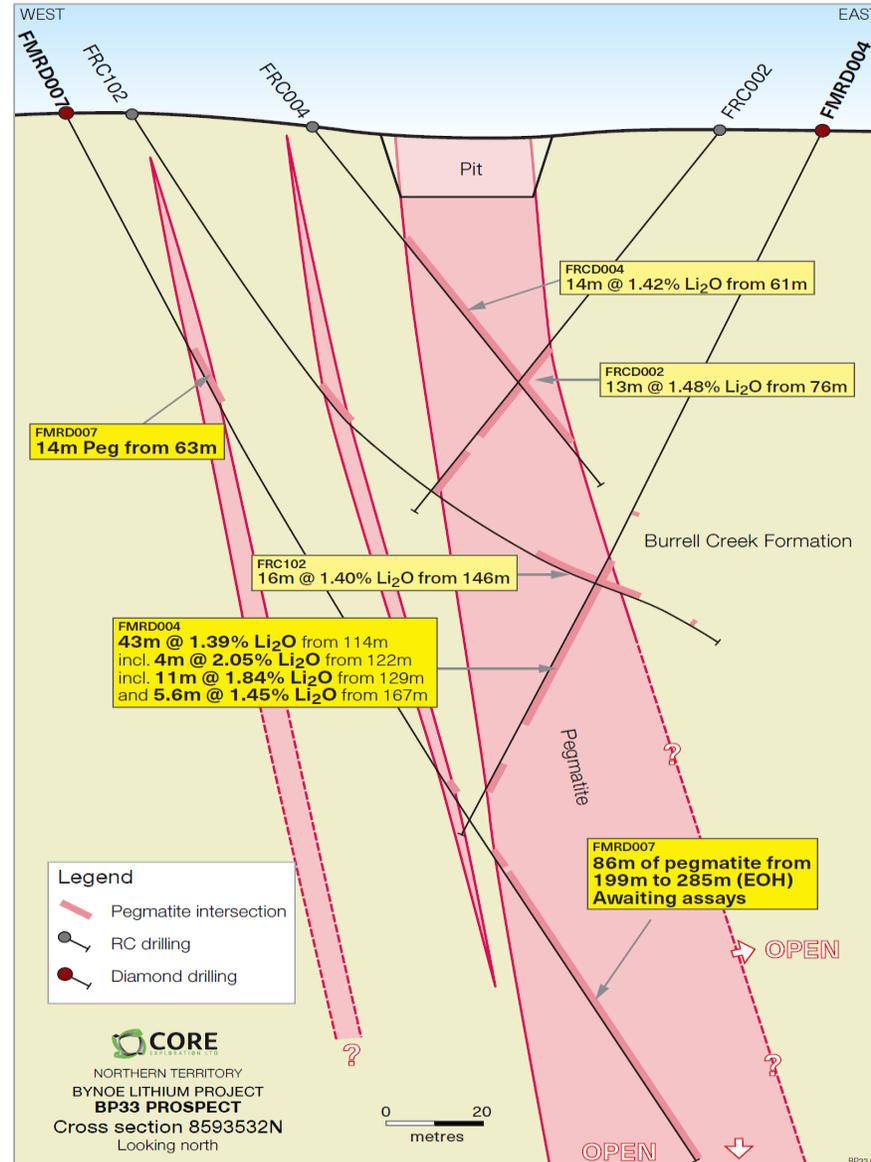
BP33 EXPANDING 86M SPODUMENE PEGMATITE DRILL INTERSECTION

- 86m of spodumene pegmatite intersected by Core:
 - spodumene pegmatite at end of hole
 - widest interval of spodumene pegmatite ever drilled in the NT
 - assay results expected in next 2 weeks
- Drill core estimated to average 15-20% spodumene*
- This wide spodumene intersection is southeast of the BP33 historic pit
- Spodumene pegmatite open toward potential extensions at both BP32 and BP32W Prospects

* Investors should be aware of the inherent risk in visual estimates of mineralisation and that although spodumene has been observed in the drill hole, the Company is unable to determine the lithium grade accurately at this stage



EXCELLENT RESULTS FROM CURRENT DRILLING BUILDING RESOURCES Q1 AND THROUGH 2018

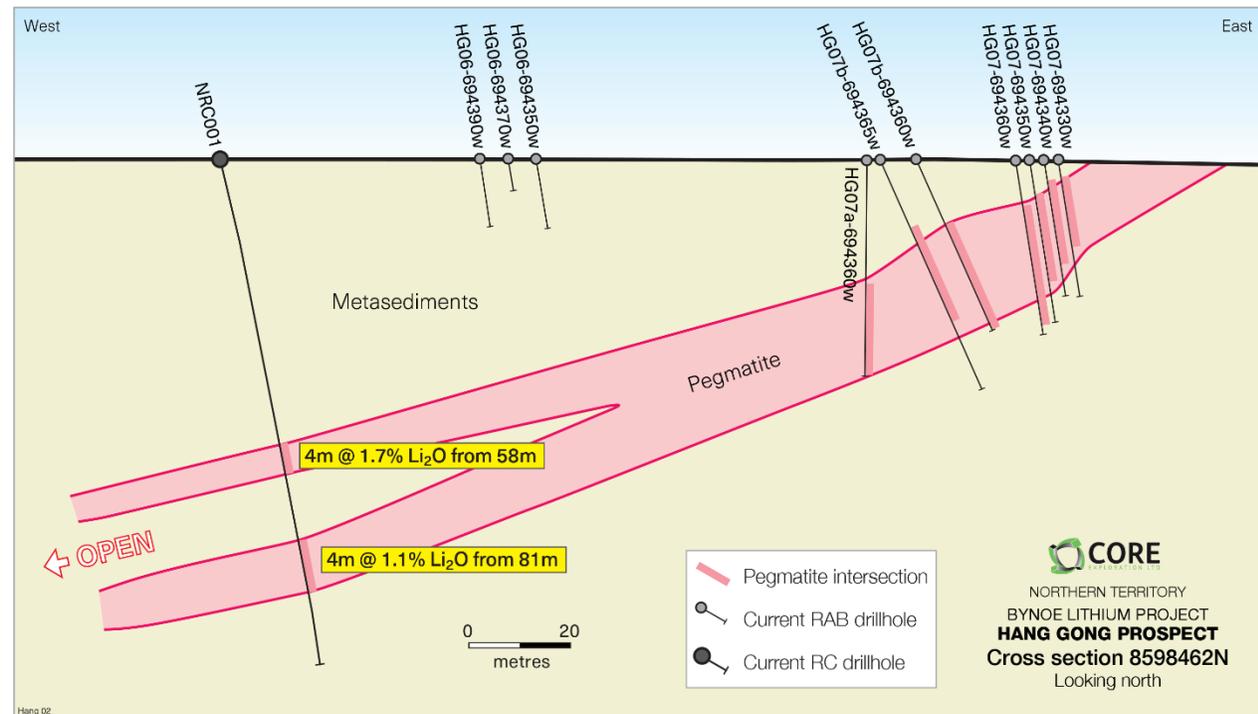
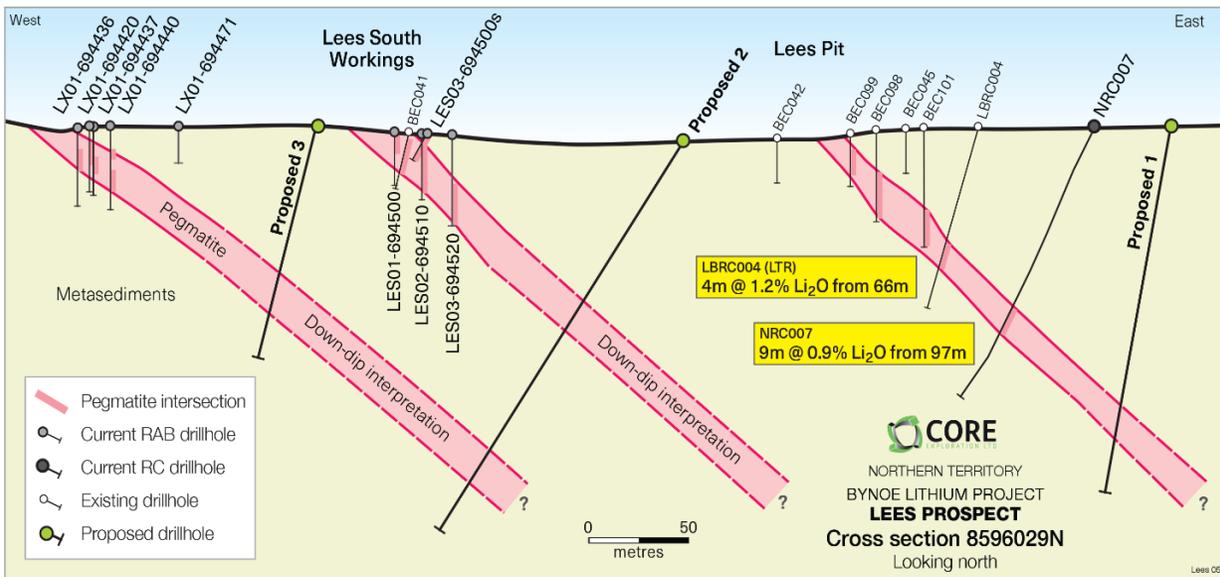


- **BP33 Prospect** results include:
62m @ 1.24% Li₂O
54m @ 1.42% Li₂O
- **Sandras Prospect** results include:
27m @ 1.45% Li₂O
38m @ 1.08% Li₂O
- **Carlton Prospect** results include:
10m @ 1.6% Li₂O

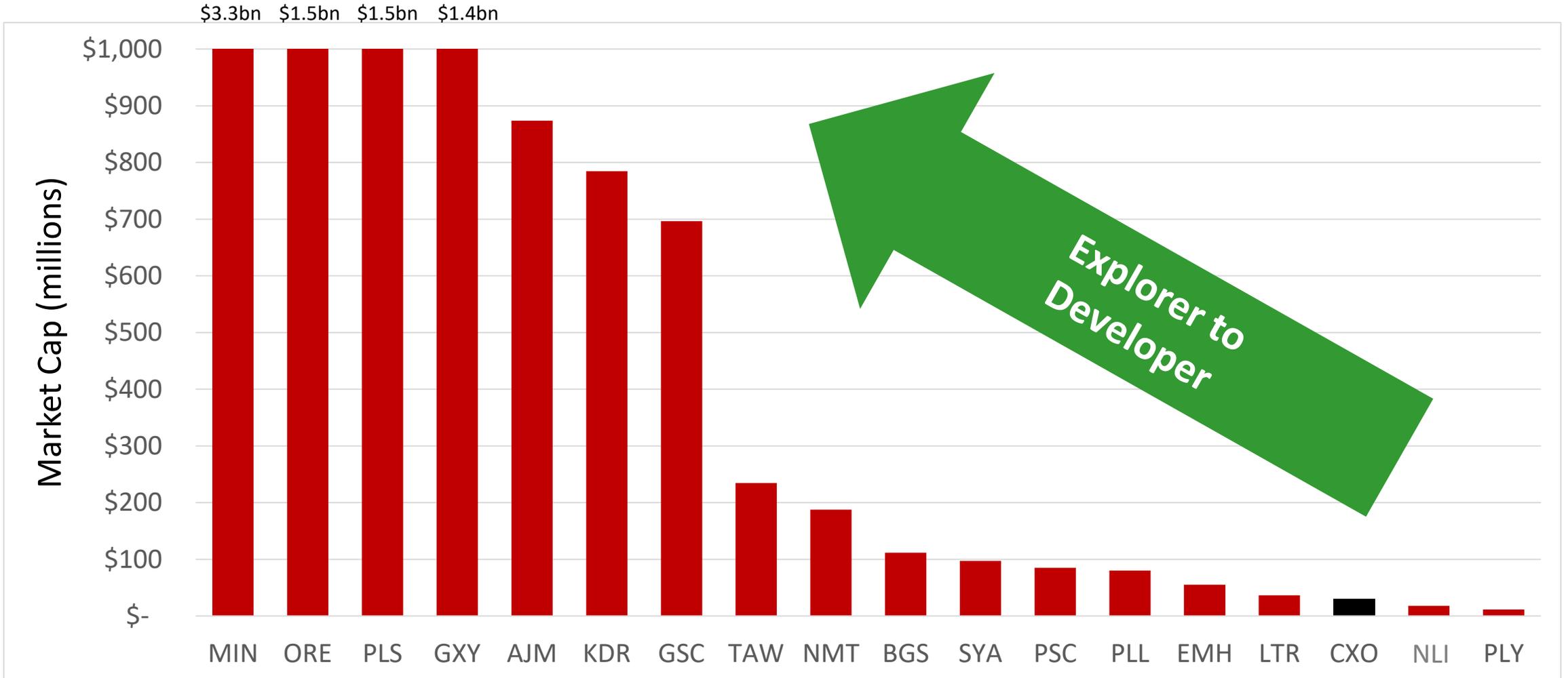


NEW SHALLOW DIPPING, HIGH GRADE MULTIPLE STACKED PEGMATITE TARGETS

- Alternate mining scenarios
- Drilling of these new spodumene pegmatite targets at start of 2018 dry season
- Also many more pegmatites to revisit and test on large 500km² project area in 2018, including recently acquired tenure from LTR



ASX LITHIUM SECTOR COMPARATIVE MARKET CAP



ON THE PATH TO PRODUCTION

- Grants is one of the highest grade lithium deposits in Australia
- Resource upgrade at Grants and maiden resource at BP33 imminent
- Preliminary Feasibility Study (PFS) nearing completion – targeting first production in 2019
- PFS considering low-capex production of spodumene concentrate from Finniss
- Mining Lease Application and Approvals commenced for Grants Lithium Resource
- Binding offtake agreement with Yahua (one of China's largest lithium producers)
- US\$20 million prepayment facility also secured with Yahua
- 1Mt/y HOA with Darwin Port for export
- BP33 and drilling of other high grade spodumene pegmatites adds significant potential to grow Resources in 2018
- Core valuation growth to reflect move from Explorer to Developer



Thank you

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8-Mar-18	Multiple High-grade Lithium Intersections at Grants
1-Mar-18	Wide High-grade Lithium Intersections Positive for BP33
19-Feb-18	86m Spodumene Pegmatite Intersected at BP33 Prospect
14-Feb-18	BP33 Extended by High Grade Lithium Intersections
5-Feb-18	High-Grade Lithium Intersected in New Spodumene Pegmatites
01-Feb-18	CXO Drilling Commenced to Upgrade Grants Lithium Resource
23-Jan-18	CXO Core Re-Commences Lithium Resource Drilling at BP33
19-Dec-17	Significant Widths and Grades of Spodumene at Sandras
13-Dec-17	New Assays Extend BP33 Intersection
1-Dec-17	Core Enters into Lithium Offtake and Prepayment Agreements
27-Nov-17	Wide High-Grade Lithium Drill Intersections at BP33
20-Nov-17	Bynoe Lithium Project Drilling Update
16-Nov-17	Widest Spodumene Pegmatite Intersections at BP33
9-Nov-17	Applies for Approval to Develop High-Grade Lithium Deposit
19-Oct-17	Core Applies for Mineral Lease to Develop Lithium Mine
29-Sep-17	Placement to Yahua to advance Finnis Lithium Project
14-Sep-17	Core acquires Bynoe Lithium Project from Lontown Resources
8-May-17	Core defines first Lithium Resource in the NT
30-Mar-17	Test work produces high quality 6% spodumene concentrate

ASX code: **CXO**

