ASX: CXO ANNOUNCEMENT

1 November 2018

Exploration Further Boosts Finniss Lithium Project's Potential

HIGHLIGHTS

- **New high-grade lithium spodumene intersections from Sandras and Lees prospects demonstrates the potential to continue to expand the existing Mineral Resource base at the 100% owned Finniss Lithium Project;**
- **Updated Mineral Resource estimate expected from BP33 in the week ahead;**
- **Maiden Mineral Resource estimate expected for the Sandras Prospect in November;**
- **High grade lithium spodumene intersections at Sandras Prospect include:**
    - **24m @ 1.02% Li_2O from 177m (SRC017) including;**
        - **2m @ 2.04% Li_2O from 182m**
- **High grade lithium spodumene intersections at Lees Prospect include:**
    - **11m @ 1.66% Li_2O from 122m (NRC037) including;**
        - **8m @ 1.56% Li_2O from 117m (NRC034)**
- **A possible link between Lees and Booths prospects has been recognised and, if supported by future drilling, will improve the prospectivity of this area;**
- **Results expected throughout remainder of 2018 from continuing exploration drilling programs across multiple prospects within Finniss.**

Emerging Australian lithium developer, Core Exploration Ltd (ASX: CXO) ("**Core**" or the "**Company**"), is pleased to announce new exploration drill results from the Lees, Booths and Sandras prospects and a number of other prospects within Core's 100%-owned Finniss Lithium Project in the Northern Territory ("**Finniss**").

These new results demonstrate the significant potential for Core to continue to expand and define substantial additional lithium resources at Finniss through exploration drilling.

The Finniss Project, located near Darwin comprises over 500km^2 of tenements covering the Bynoe Pegmatite Field. A large number of lithium-rich pegmatites have been identified on the project area to date, and ongoing exploration is expected to continue locate new pegmatite occurrences for further evaluation. Results to date have confirmed that ore-grade lithium mineralisation is widespread within many of the pegmatites and Core's drilling initiatives in 2018 are aimed at substantially growing the Mineral Resource base to underpin a potential long-life lithium mining and production operation.

Core is growing the lithium Mineral Resources in parallel with completing a Definitive Feasibility Study (DFS) for the development of mining and producing high-quality lithium concentrate from the Finniss Project. To this end, the Company is aiming to complete regulatory approvals, financing and internal approvals before commencing production at the Grants Deposit before the end of 2019. The DFS is expected to be completed during Q4 2018.

The Finniss Lithium Project has substantial infrastructure advantages supporting the Project's development: being close to grid power, gas and rail and within easy trucking distance by sealed road to Darwin Port - Australia's nearest port to Asia.

Commenting on the outstanding exploration results, Core Managing Director Stephen Biggins said:

"These exploration results demonstrate the significant potential of the Finniss Lithium Project that we are yet to fully realise. The remainder of 2018 is shaping up to be a very busy one for Core as we continue to progress Grants towards development, grow the existing resource base at BP33 and potentially add new resource at Sandras. Core is also maintaining an aggressive exploration program to continue to identify new prospects and better define spodumene pegmatites such as Lees, Booths, Carlton and Hang Gong, which all look very promising as potential additional sources of ore supply.

"We are in the final phases of the DFS for the Finniss Project, which for the time being, is focused on extraction of the Resources defined at Grants and BP33 only, and we look forward to reporting the findings of the DFS in the weeks ahead"

Regional Drilling Results

Lees Prospect

Eight RC holes have been drilled at the Lees Prospect, improving the Company's understanding of the geology and identifying down-dip continuation of the northern-most pegmatite (Figure 1). At least five separate pegmatite "sheets" are now interpreted (Figure 2), and a number of those intersected in the fresh domain are strongly mineralised, including:

- 11m @ 1.66% Li_2O from 122m in NRC037; and
- 8m @ 1.56% Li_2O from 117m in NRC034

Drilling at Lees is showing that there are more pegmatite sheets present than first thought. Lees has the capacity to deliver a large deposit of stacked pegmatites, with shallow dips (~45 degrees to NNE). Five pegmatite "sheets" have been identified in recent drilling, which may have substantial spatial consistency and extend beyond the current drilling area (Figures 1 & 2).

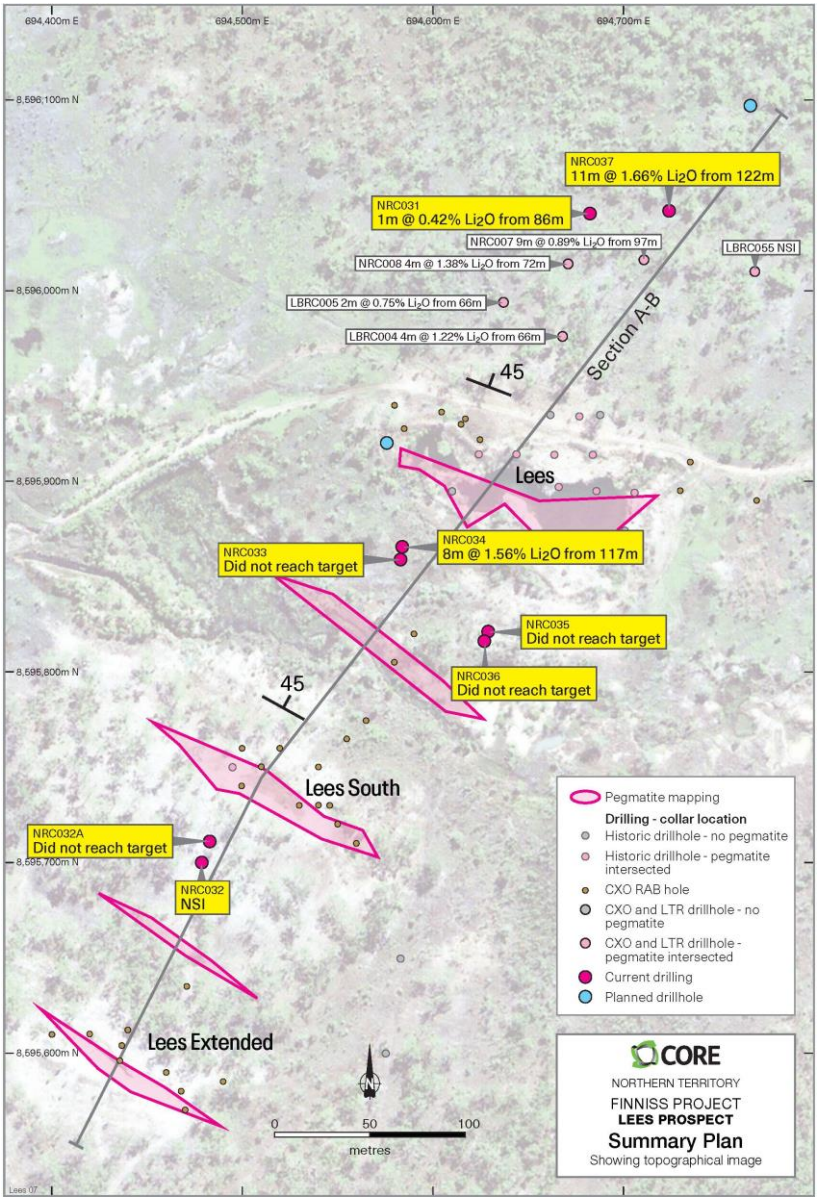

Figure 1. *Recent RC drill intersections at Lees Prospect in plan (magenta squares). Previous 2018 RC holes in dark blue. Shallow drillholes intersecting pegmatite are yellow. Those that did not, are in green. Proposed holes are in blue.*

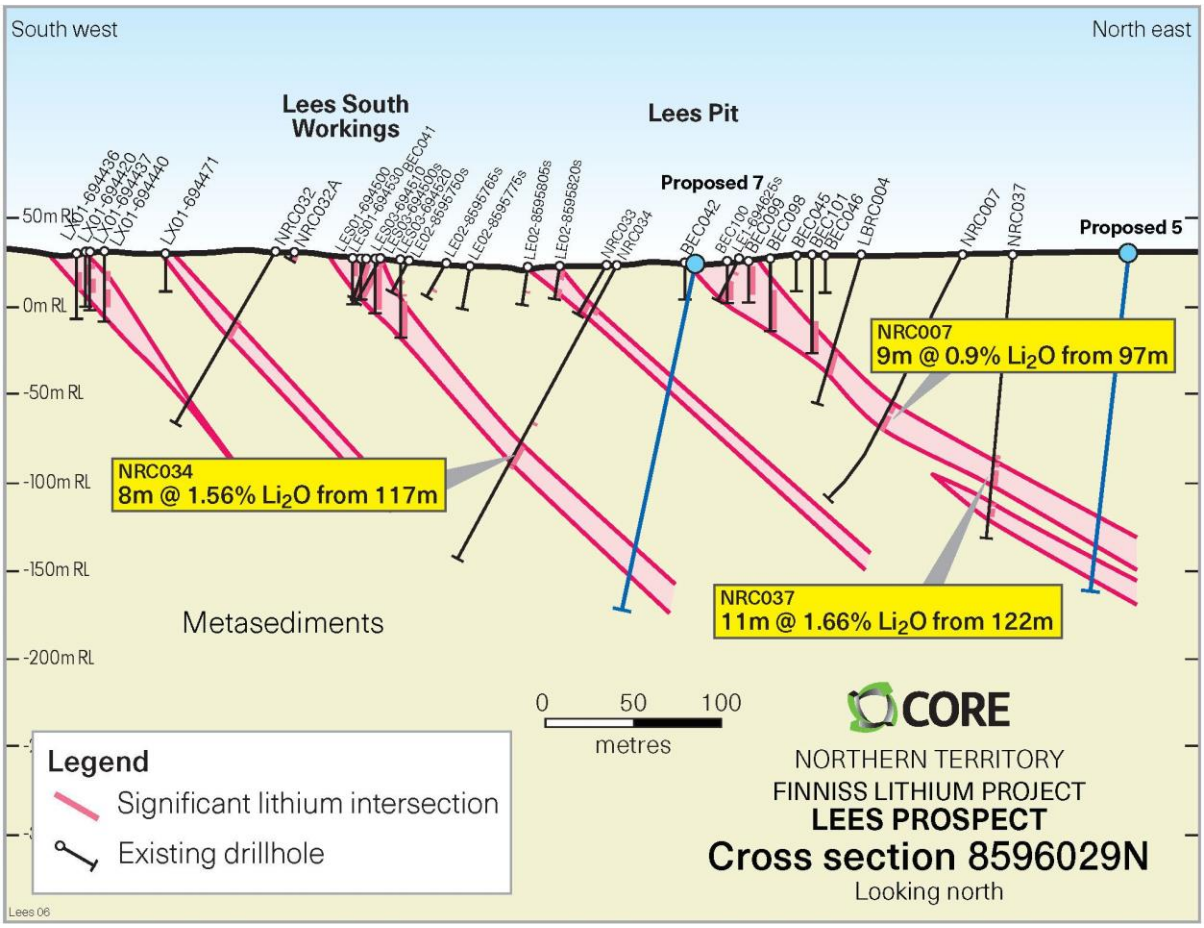

Figure 2. *Recent RC drill intersections at Lees Prospect in section. Proposed drillhole traces in blue.*

Booths Prospect

Four RC holes were drilled at Booths Prospect, targeting the down-dip potential indicated by previous drilling. 5m-10m thick pegmatites were encountered in drilling, but are only mineralised over narrow intervals. The best results include:

- 6m @ 1.03% Li_2O from 154m in NRC029; and
- 5m @ 0.95% Li_2O from 113m NRC050

The 5m of mineralisation intercepted in NRC050 within a narrow 7m-wide pegmatite drilled along strike to the northwest is of note (Figure 3). The Booths pegmatite is now interpreted to persist in that NW direction and potentially link up under cover with Lees, which has the same orientation and similar pegmatite geometry.

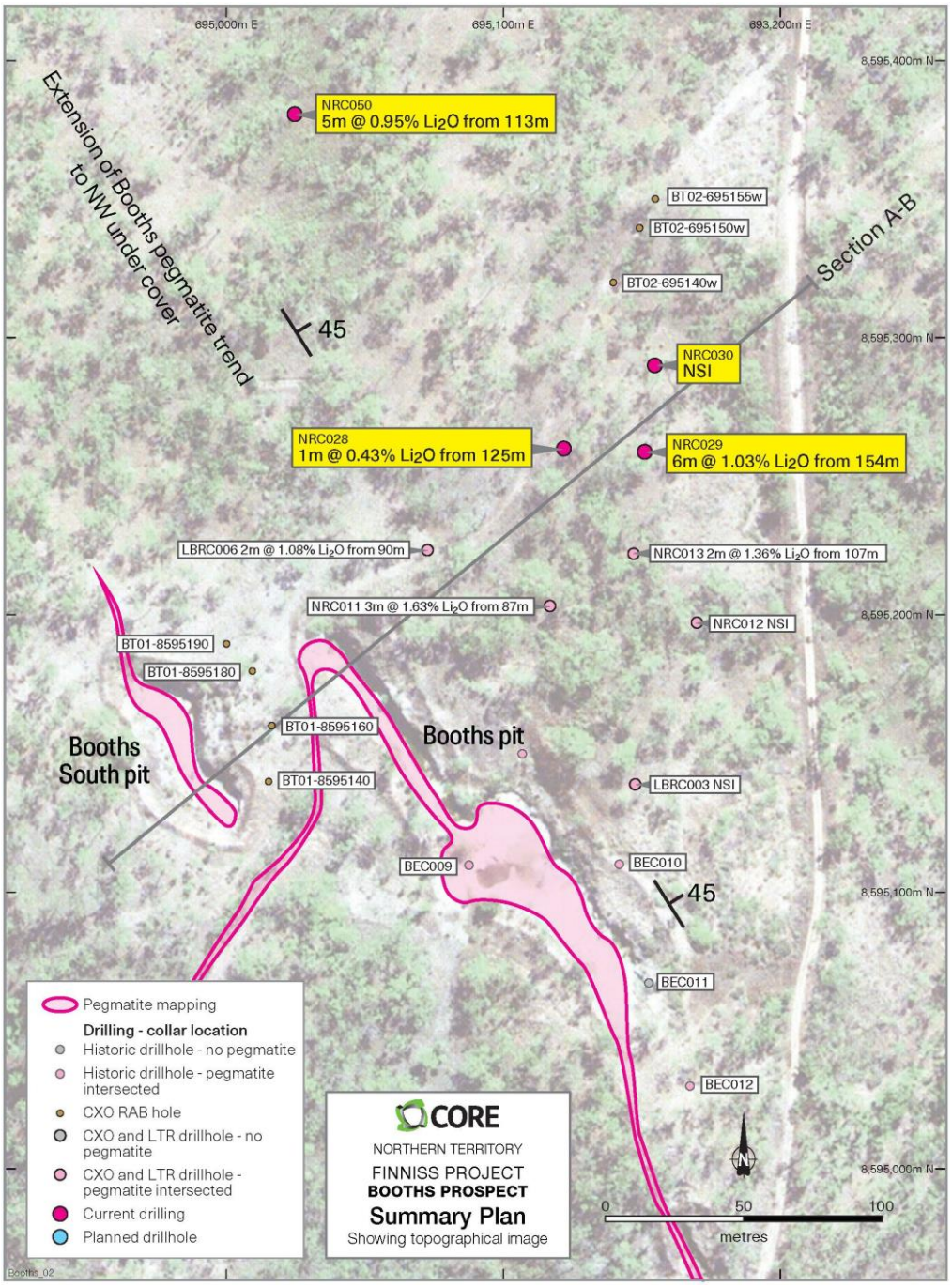

Figure 3. *Recent RC drill intersections at Booths Prospect in plan, Finniss Lithium Project.*

Lees-Booths Link

The recent drilling data suggests a model of a broad NE-trending synform for Lees and Booths (Figure 1, Figure 3), with stacking and thickening of pegmatites (and an increase in lithium grade) in the hinge, however, the limbs have not yet been tested in any material way.

If continuity of thickness into the broadly folded limbs can be successfully demonstrated, this may result in a much greater areal extent for the pegmatite swarm. This scenario will be tested by a series of widely-spaced step-out holes to test for the continued presence of the upper two sheets (Figure 4). If these and other parallel sheets prove to persist along the 1 km strike extent, this could translate to a significant volume of stacked pegmatite sheets, with shallow (45 degree) dip and therefore favorable attributes for low-strip-ratio open cut mining.

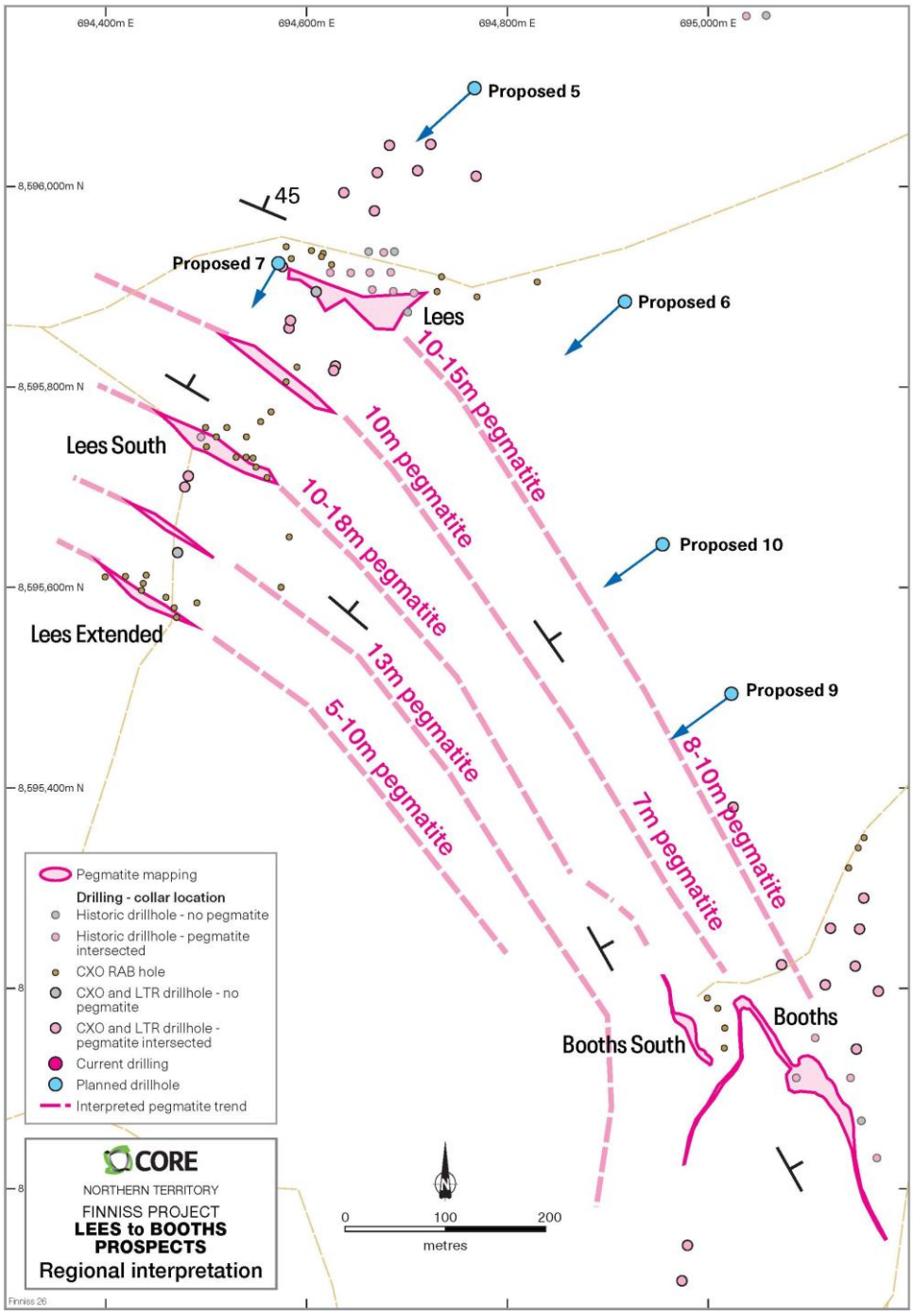

Figure 4. *Interpretive map showing the possible link between Lees and Booths Prospects. Blue dots are the proposed drillholes that will be testing this model in the coming weeks.*

Sandras Prospect

Additional RC holes have been drilled at Sandras Prospect located in EL30012 (Figure 8) in recent months (Figures 5 & 6).

Drilling at the northern end of Sandras intersected a greater thickness of mineralised pegmatite than previously modelled:

- 24m @ 1.02% Li_2O from 177m in SRC017, including 2m @ 2.04% Li_2O from 182m

This intercept suggests the body thickens on a vertical plunge and that the deeper part of the body is incompletely tested below ~160m vertical. However, Core has now collected sufficient data to define a maiden Mineral Resource estimate, which will be undertaken in November.

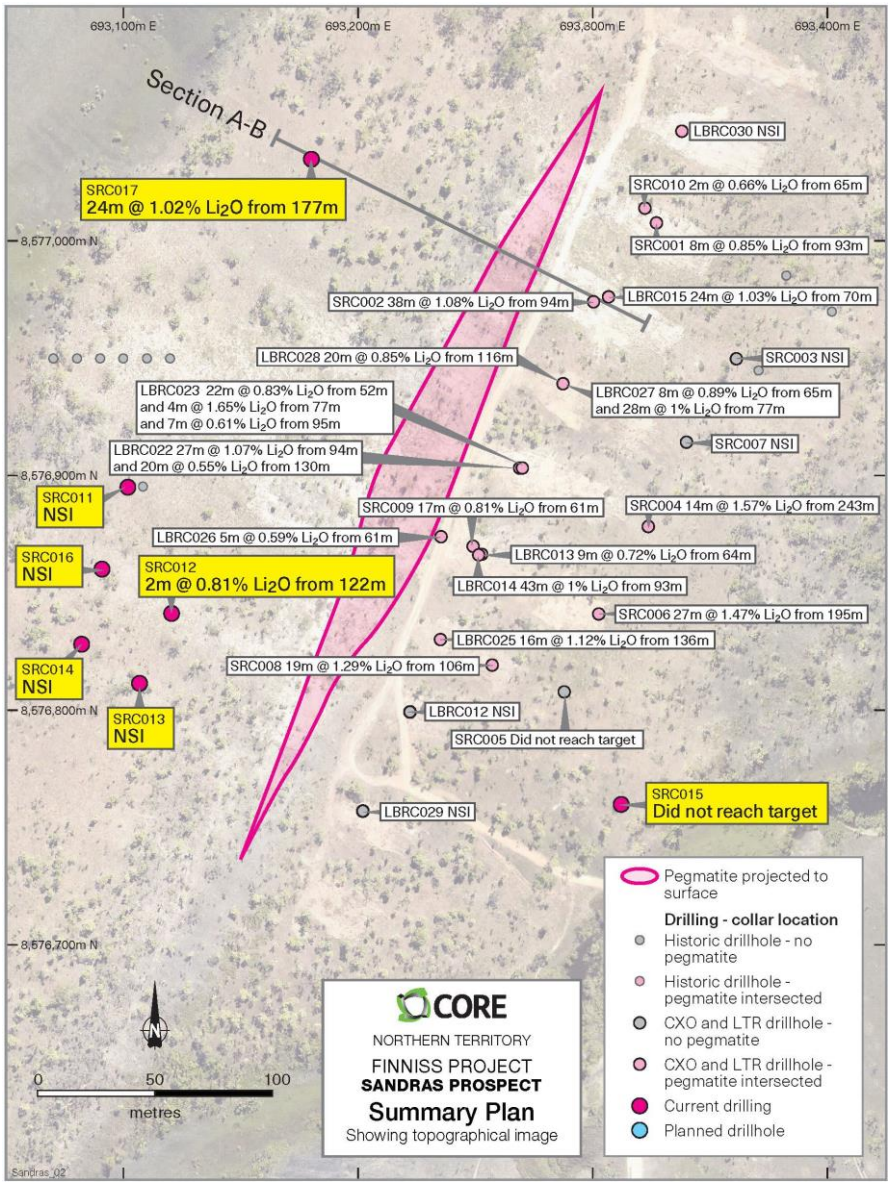

Figure 5. *Recent RC drill intersections at Sandras Prospect in plan, Finniss Lithium Project.*

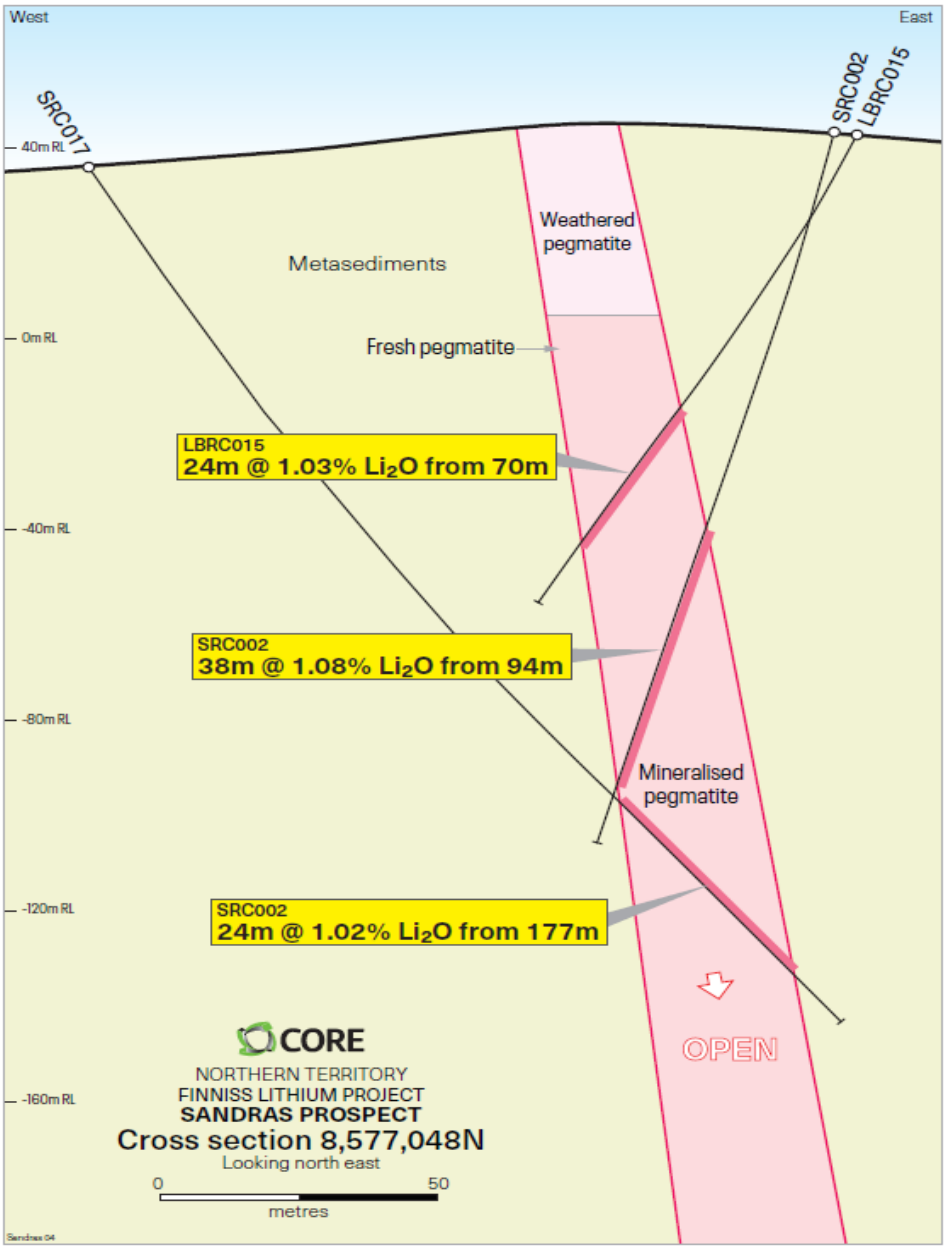

Figure 6. *Recent RC drill intersections at Sandras Prospect in section, Finniss Lithium Project.*

BP31 Prospect

Three RC holes have been drilled at BP31 Prospect, an isolated lozenge shaped pegmatite 1.5 km west of BP33 (Figure 7). Surface information, including RAB and costean mapping, did not suggest the prospect was of significant size, but a scout RC hole demonstrated that the geometry of the body is significantly different to the surface predictions.

A surprisingly good downhole intercept of 13m @ 0.74% Li_2O (FRC185) within 32m of pegmatite was found at BP31, the upper part of this pegmatite intercept appears to be depleted in lithium, partly due to weathering of the top segment of the pegmatite.

Next Steps – Exploration and Resource Estimation 2018

Regional exploration has stepped up at the Finniss Project and will continue through to the wet season in late November 2018. Methods employed include geological mapping, auger mapping, RAB drilling and RC drilling.

Regional RC exploration drilling in the south (in EL30012 and southern EL29698) that is currently underway is testing several prospects, including Talmina West, Talmina 3, Talmina 9, Sabine, Saffums 4, Saffums 2, Fold, Hungry, Chiastolite, Turners, Ah Hoy and Rocky Ridge (Figure 8).

Exploration drilling also continues in the north (within EL30015 and northern EL29698), including Hang Gong, Carlton, Rubicks, BP2, BP6 and Roses (Figure 7). Results will be published as they are received and interpreted.

Mineral Resource (upgrade) estimation is currently underway for BP33 and this is expected to be completed shortly. In addition, Core will publish a maiden Mineral Resource estimate for Sandras during November. Following completion of the BP33 resource update, Core will be in a position to finalise its DFS which will be based on the mining of the Grants and BP33 deposits to produce a high grade spodumene concentrate for export.

Based on the strength of the high grade intersections from several prospects outside of the defined Mineral Resources, Core expects to continue to substantially increase the Mineral Resources base for the Finniss Project ahead of the Company commencing mining and production, currently planned to commence in 2019.

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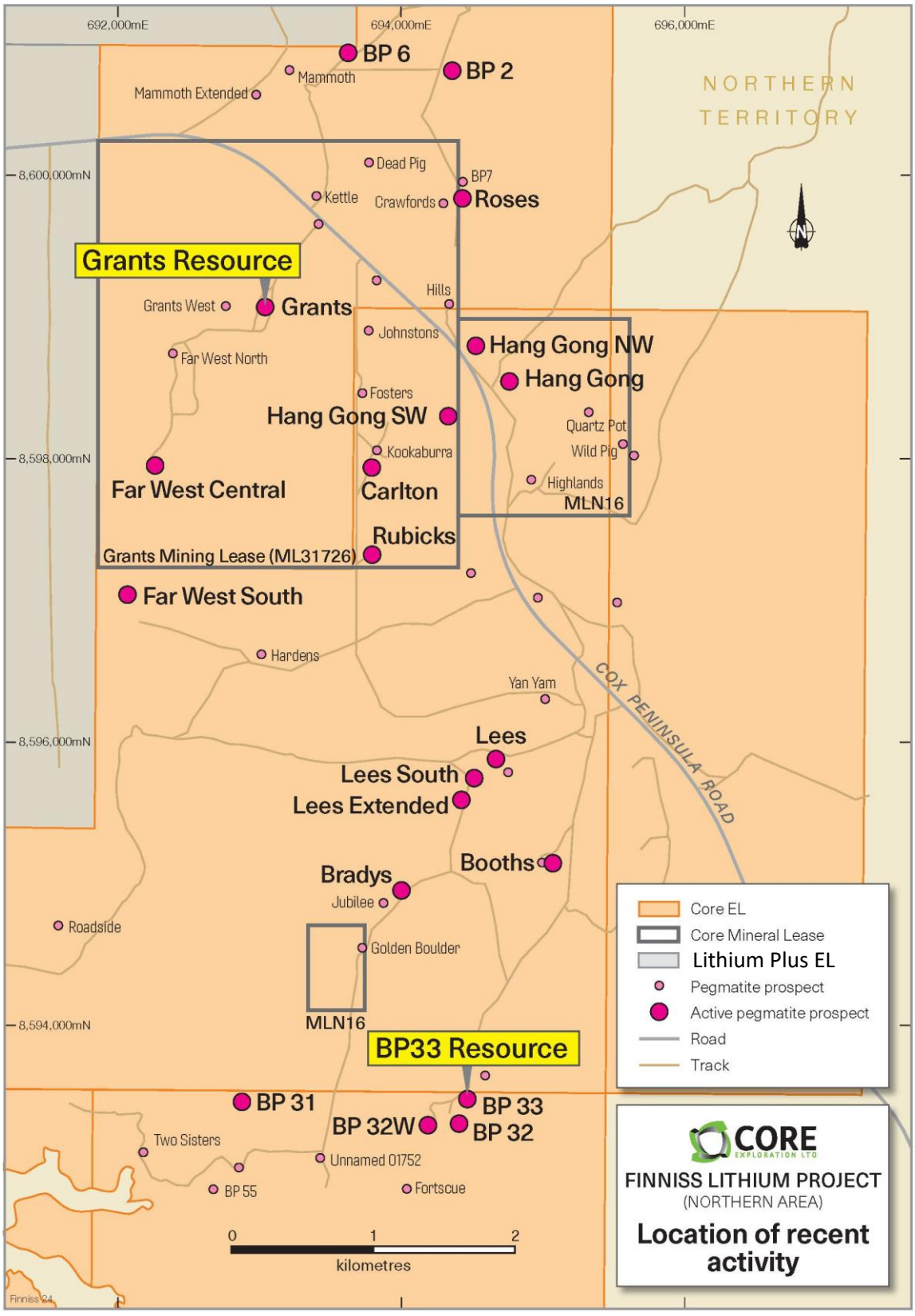

***Figure 7**. Active pegmatite prospects in the northern area of Finniss Lithium Project*

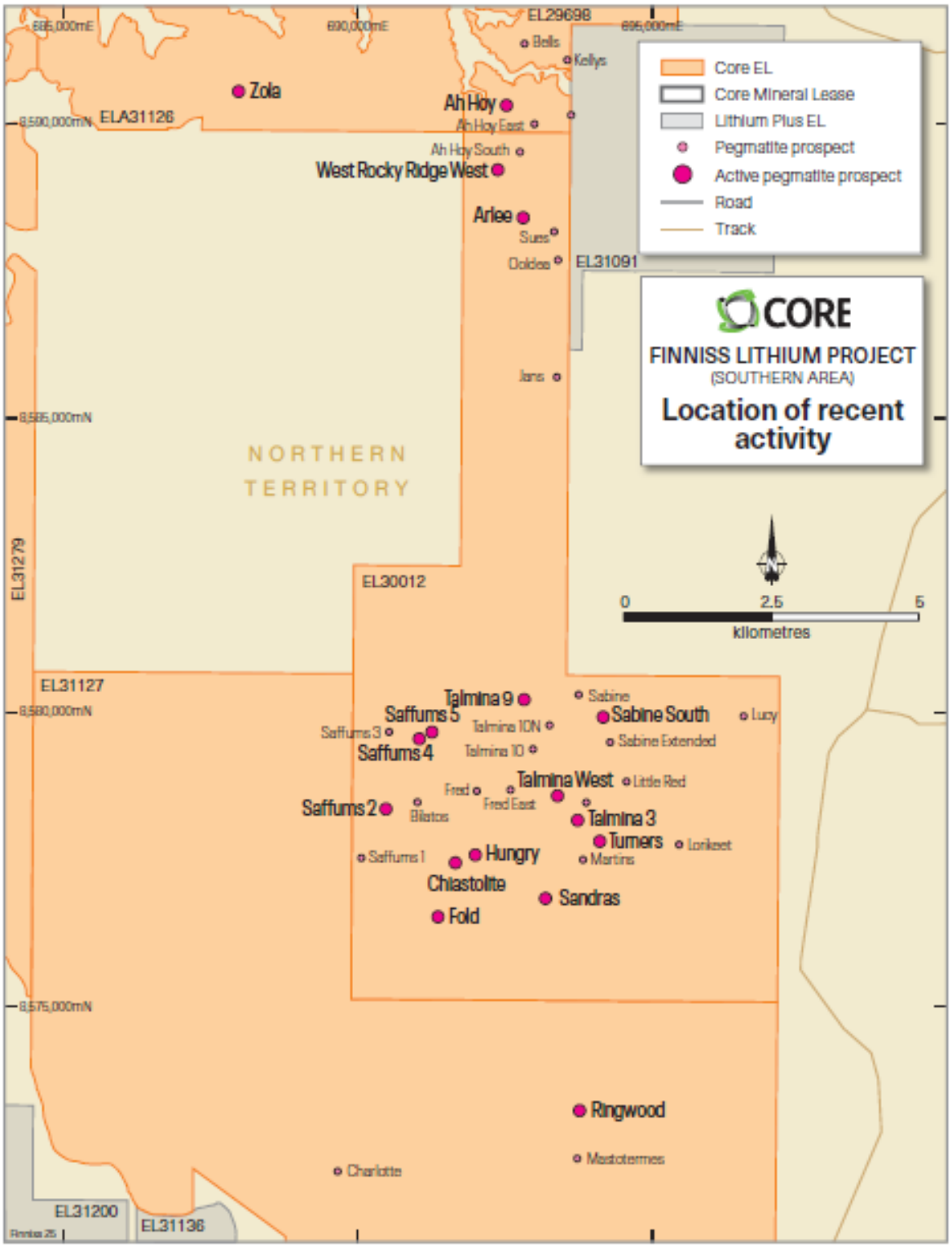

Figure 8. *Active pegmatite prospects in the southern area of Finniss Lithium Project*

Competent Persons Statements

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) an employee 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. This report includes results that have previously been released under JORC 2012 by Core.

Core confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimates in the announcements "Grants Lithium Resource Increased by 42% ahead of DFS" dated 22 October 2018 and "Maiden Resource Estimate at BP33" dated 23 May 2018 continue to apply and have not materially changed. The Mineral Resources underpinning the production target have been prepared by a Competent Person in accordance with the requirements of the JORC code.

Core confirms that all material assumptions underpinning production target and forecast financial information derived from the product target announced on 25 June 2018 continue to apply and have not materially changed.

Table 1. Recent RC drill result, Finniss Lithium Project

Hole No.	Prospect	GDA94 Grid Easting	GDA94 Grid Northing		From (m)	To (m)	Interval (m)	Grade (Li2O %)
FRC185	BP31	692841.0	8593482.0		109.0	122.0	13.0	0.74
FRC186	BP31	692842.0	8593485.0	No Significant Intercepts				
FRC189	Far West Central	692149.0	8597931.0	No Significant Intercepts				
FRC190	Far West South	692005.0	8597155.0		82.0	85.0	3.0	0.61
				and	100.0	101.0	1.0	0.65
FRC191	Far West South	692337.0	8596898.0	No Significant Intercepts				
FRC192	Far West South	692283.0	8596699.0	No Significant Intercepts				
FRC193	Far West South	692106.0	8596698.0	No Significant Intercepts				
NRC028	Booths	695122.0	8595260.0		125.0	126.0	1.0	0.43
NRC029	Booths	695151.0	8595259.0		154.0	160.0	6.0	1.03
NRC030	Booths	695155.0	8595290.0	No Significant Intercepts				
NRC031	Lees	694683.0	8596041.0		86.0	87.0	1.0	0.42
				and	90.0	91.0	1.0	0.43
				and	96.0	97.0	1.0	0.41
NRC032	Lees Extended	694479.0	8595700.0	No Significant Intercepts				
NRC032A	Lees Extended	694483.0	8595711.0	Did not reach target				
NRC033	Lees South	694583.0	8595859.0	Did not reach target				
NRC034	Lees South	694584.0	8595866.0		117.0	125.0	8.0	1.56
NRC035	Lees South	694629.0	8595821.0	Did not reach target				
NRC036	Lees South	694627.0	8595816.0	Did not reach target				
NRC037	Lees	694724.0	8596042.0		122.0	133.0	11.0	1.66
				and	117.0	118.0	1.0	0.41
NRC046	Brady	694066.0	8594911.0	No Significant Intercepts				
NRC047	Brady	693950.0	8594932.0	No Significant Intercepts				
NRC048	BP31	692889.0	8593374.0		111.0	116.0	5.0	0.76
NRC049	BP32W	694123.0	8593343.0	No Significant Intercepts				
NRC050	Booths	695025.0	8595381.0		113.0	118.0	5.0	0.95
SRC011	Sandras	693102.0	8576895.0	No Significant Intercepts				
SRC012	Sandras	693121.0	8576841.0		122.0	124.0	2.0	0.81
SRC013	Sandras	693107.0	8576811.0	No Significant Intercepts				
SRC014	Sandras	693082.0	8576828.0	No Significant Intercepts				
SRC015	Sandras	693312.0	8576760.0	Did not reach target				
SRC016	Sandras	693091.0	8576860.0	No Significant Intercepts				
SRC017	Sandras	693180.0	8577035.0		177.0	201.0	24.0	1.02
				including	182.0	184.0	2.0	2.04
				including	190.0	193.0	3.0	1.93

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 and assay results reported herein relate to Reverse Circulation (RC) drillholes at:
		  ○ Booths, Lees, Far West South and Bradys Prospects on EL30015
		  ○ Far West Central, BP32W and BP31 on EL29698
		  ○ Sandras on EL30012.
		• A full list of hole collars that includes coordinates, azimuth, dip and depth can be found in Drillhole Information section below, and significant intercepts information is contained tables in the body of the report.
		• RC holes were drilled at a number of prospects in August and September 2018 as part of a regional drill program.
		• Historic holes presented in the figures include both:
		  ○ "LBRC" prefix holes were drilled by Liontown Resources Ltd in 2016 and 2017 (LTR ASX Announcements 26/7/2016, 2/11/2016 and 27/6/2017; summary also provided in CXO ASX Announcements 5/2/2018 and 23/5/2018)
		  ○ "BEC" prefix of RC drillholes are shallow angled RC holes drilled by Greenbushes in October-November 1995 (under the banner of "Julia Corp") to define pegmatite geology and detect Sn-Ta grades in the weathered and soft portion of various prospects in the Bynoe Pegmatite Field (a summary is provided in CXO ASX Announcements 5/2/2018 and 23/5/2018).
		• Geological data used in a number of the figures was derived from logs of

		CXO-drilled RAB holes from the 2017 and 2018 exploration programs in the reporting area. Holes have various ID's used according to the prospect, planned line, and easting along the line, and which azimuth the hole was drilled, for example, HG07-694250w was drilled at Hang Gong, on Line 7 at an easting of 694250, with azimuth to West.
		• The azimuth of Core's drill holes is oriented approximately perpendicular to the interpreted strike of the mineralised trend. Holes are moderately oblique to orthogonal in a dip sense (see cross-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.
		• RAB drill spoils are not split from the cyclone and only a primary sample is collected in green bags, and these weigh 10-15 kg. RAB samples are speared directly from the spoils bags. This is suitable for the purpose of first pass detection of pegmatite.

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.).*	• RC Drilling techniques used by Core and reported herein comprises standard Reverse Circulation (RC) 4 and ¾ inch face sampling hammer (5.5 inch diameter bit). Two rigs were used:
		  ○ a multipurpose wheel mounted UDR1000 and running a 1600 CFM 500 psi compressor/booster combo. The rig is operated by WDA Drilling Services, Humpty Doo NT.
		  ○ A Schram 685 wheel mounted rig with a 2500 CFM 850 psi compressor/booster combo mounted on a separate truck. The rig is operated by Swick Mining Services, South Guildford WA.
		• Rotary Air Blast (RAB) drilling technique utilizes a 3 and ¼ inch blade bit and NQ rods. The RAB rig is mounted on a 4 x 4 truck. It utilises a lower pressure compressor of maximum 150 psi. The rig is operated by Colling Exploration Pty Ltd of Cobar, NSW.

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.*	• RC sample recoveries are visually estimated and recorded by CXO for each metre. To date sample recoveries have averaged >90%. • Contamination is monitored regularly. No issues have been encountered in this program. • The cyclone and splitter are regularly cleaned, especially in wet intervals. • Drill collars are sealed to prevent sample loss and holes are normally drilled dry to prevent poor recoveries and contamination caused by water ingress. Wet intervals are noted in case of unusual results.
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, Liontown and Greenbushes Ltd, including logging codes for lithology, minerals, weathering etc. • A chip tray for the entire RC or RAB hole is completed. A sub-sample is sieved from the large RC bags at site into chip trays over the pegmatite interval to assist in geological logging. • Geology of the RC and RAB drill chips were logged on a metre basis with attention to main rock forming minerals within the pegmatite intersections. • Geology of the drill core is logged on a geological basis with attention to main rock forming minerals and textures within the pegmatite intersections. • Entire drilled interval of RC and RAB logged. • Pegmatite sections are also checked under a single-beam UV light for spodumene identification on an ad hoc basis. These only provide indicative qualitative information. • Estimation of mineral modal composition, including spodumene, is done visually. This will then be correlated to assay data when they are available.
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.*	• CXO 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/primary sample 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.

	• *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.*	• RAB samples are collected exclusively via a spear and weight 3-5 kg. No RAB assay data is reported here, as it weathered and therefore does not provide any direct indicator of the grade of fresh material at depth. It is useful only for mapping and confirming the presence of weathered pegmatite. • No assay data referred to in relation to historic Greenbushes Ltd drilling or CXO's RAB drilling. • Liontown RC drill results are documented in the reports outlined in Item 1 (Sampling techniques). • Sample prep occurs at North Australian Laboratories ("NAL"), Pine Creek, NT. • A 1-2 kg riffle-split of RC Samples are prepared by pulverising to 95% passing -100 um. Samples were pulverised with Steel Ring Mills. • For Liontown data, sample prep occurred at ALS in Perth, WA. • RC Samples were rifle split to a max of 3kg and then prepared by pulverising to 85% passing -75 um.
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.*	• Sample analysis for CXO samples occurs at North Australian Laboratories, Pine Creek, NT. • A 0.3 g sub-sample of the pulp is 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, Fe and S. The lower and upper detection range for Li by this method are 1 ppm and 5000 ppm respectively. • A 3000 ppm Li trigger is also set to process that sample via a sodium fusion method to obtain Li, Fe and P. Lithium data reported by CXO defaults to the fusion method where available, as it considered more accurate at higher concentrations. There is on-going scrutiny of both the 4 acid and fusion methods. • 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 the RC

		drilling. ○ One in forty duplicates are used for the RC drilling. ○ No Blanks are used in the regional exploration program. ○ External laboratory checks will be completed in due course. • In the case of Liontown data, a sub-sample of the pulp was assayed by sodium peroxide fusion ICPMS using method codes ME-ICP89 (K, Li, P) and ME-MS91 (Cs, Nb, Rb, Sn, Ta) at ALS in Perth • 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% • Laboratory umpire samples collected by spear from Liontown RC field sample piles have verified the assay results in Liontown database. Original laboratory is ALS Perth. Umpire lab is NAL Pine Creek. Same sample method. • 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 RC and RAB Drilling: all coordinate information was collected using hand held GPS utilizing GDA 94, Zone 52. RC hole traces were surveyed by north seeking gyro tool (multishot mode at 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 and is acceptable for regional exploration and resource drilling. RAB hole dip and azimuth are measured by compass and clinometer, which are acceptable for the purposes used by Core. • 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).
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.*	• Varies from prospect to prospect • Refer figures in report. • This data may be used to support a resource in the future, but only once the drill density has been improved sufficiently to do so. • 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 mostly vertical, and where inclined were drilled orthogonal to the strike of the 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.
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	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures,*	• Drilling by CXO and LTR took place within EL29698, EL30012 and EL30015, which are 100% owned by CXO.

land tenure status	*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.*	• 30015 and EL30012 were previous owned by LTR, and in September 2017 was purchased by CXO via a 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, 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.

Drill hole Information	• *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*
		• RC drillhole location and orientation data compiled in Table below.
		• Significant intercept data contained in Tables within body of release.
		• RAB collar locations sufficiently defined in Hang Gong Figure in release.
		• RAB holes drilled to between 3m and 30m deep, generally dipping at 60 degrees, and with azimuth either towards E or W.
		• The absolute depth of pegmatite intercepts is not considered material to the Figure in which it was used.

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.

Hole_ID	Prospect	Tenement	Drill_Type	Easting	Northing	RL	Azimuth	Dip	Total_Depth
NRC028	Booths	EL30015	RC	695122	8595260	41.6	239	-76	144
NRC029	Booths	EL30015	RC	695151	8595259	40.51	360	-90	174
NRC030	Booths	EL30015	RC	695155	8595290	38.61	240	-75	174
NRC050	Booths	EL30015	RC	695025	8595381	35.09	210	-70	133
FRC185	BP31	EL29698	RC	692841	8593482	12.93	131.38	-60.39	144
FRC186	BP31	EL29698	RC	692842	8593485	12.84	111.08	-59.84	167
NRC048	BP31	EL29698	RC	692889	8593374	11.77	310	-60	133
NRC049	BP32W	EL29698	RC	694123	8593343	16.85	70	-60	139
NRC046	Brady	EL30015	RC	694066	8594911	32.3	270	-60	115
NRC047	Brady	EL30015	RC	693950	8594932	30.34	90	-60	97
FRC189	Far West Central	EL29698	RC	692149	8597931	28.17	90	-60	103
FRC190	Far West South	EL30015	RC	692005	8597155	24.77	90	-61	133
FRC191	Far West South	EL30015	RC	692337	8596898	22.93	90	-62	127
FRC192	Far West South	EL30015	RC	692283	8596699	20.88	90	-61	127
FRC193	Far West South	EL30015	RC	692106	8596698	21.51	270	-60	139
NRC031	Lees	EL30015	RC	694683	8596041	28.97	209	-75	133
NRC037	Lees	EL30015	RC	694724	8596042	29.77	211	-85	162
NRC032	Lees Extended	EL30015	RC	694479	8595700	30.21	210	-60	112
NRC032A	Lees Extended	EL30015	RC	694483	8595711	29.88	210	-60	4
NRC033	Lees South	EL30015	RC	694583	8595859	23.22	210	-60	33
NRC034	Lees South	EL30015	RC	694584	8595866	23.37	210.31	-61.14	190
NRC035	Lees South	EL30015	RC	694629	8595821	23.6	210	-85	54
NRC036	Lees South	EL30015	RC	694627	8595816	23.69	210	-85	80
SRC011	Sandras	EL30012	RC	693102	8576895	35.35	115.58	-60.8	238
SRC012	Sandras	EL30012	RC	693121	8576841	39.61	115.5	-60.94	160
SRC013	Sandras	EL30012	RC	693107	8576811	40	112.55	-60.47	166
SRC014	Sandras	EL30012	RC	693082	8576828	36.32	121	-66.56	268
SRC015	Sandras	EL30012	RC	693312	8576760	33.76	294.02	-65.32	150
SRC016	Sandras	EL30012	RC	693091	8576860	35.77	112.44	-60.03	250
SRC017	Sandras	EL30012	RC	693180	8577035	35.94	115.38	-59.83	226

Data aggregation methods	• *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.*	• 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 and reporting intersections with allowance for including up to 3m of consecutive drill material of below cut-off grade (internal dilution).
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *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 to 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 will undertake follow up drilling at each of these prospects in due course.