



ASX ANNOUNCEMENT

ASX : CXO

7th November 2017

Core Successfully Completes Acquisition of Bynoe Lithium Project

Core Exploration Limited (ASX: CXO) (“Core” or “Company”) is pleased to announce that it has successfully completed the acquisition of the Bynoe Lithium Project from Lontown Resources Ltd (ASX:LTR) (“LTR”) announced on 14 September 2017. The Bynoe Lithium Project is located directly adjacent to Core’s Finnis Lithium Project in the NT near Darwin with the combined area now covering over 500km² of granted tenements near Darwin (Figure 1).

Core’s successful combination of the two leading lithium projects (Finniss and Bynoe) in the Northern Territory marks a key commercial milestone in building an expanded lithium project in an ideal location to service accelerating global demand.

The new Bynoe acquisition provides a large number of additional lithium pegmatite targets and more than 50 historic pegmatite prospects to Core’s portfolio and also includes a granted Mineral Lease, Extractive Mineral Permit and three Exploration Licences. The Mineral Lease (ML) is over historic tin mining and concentrate operations once operated by Greenbushes, 1km from Grants and provides Core with an opportunity to potentially expedite development and expand capacity for spodumene production.

Core has already commenced exploration work on the new Bynoe tenements and is planning to commence a drill program this month targeted at expanding on the widespread lithium mineralisation highlighted by LTR’s early results.

Core has issued to Lontown 39,232,025 fully paid ordinary shares and has paid \$1,500,000 cash as consideration for the purchase of licences comprising the Bynoe Lithium Project, as per the terms of the agreement announced on 14 September 2017.

The shares are subject to voluntary escrow as follows:

- 13,077,342 shares escrowed to 7 March 2018
- 13,077,342 shares escrowed to 7 July 2018
- 13,077,341 shares escrowed to 7 November 2018

An Appendix 3B seeking quotation of the shares is attached to this announcement.



For further information please contact:

Stephen Biggins

Managing Director

Core Exploration Ltd

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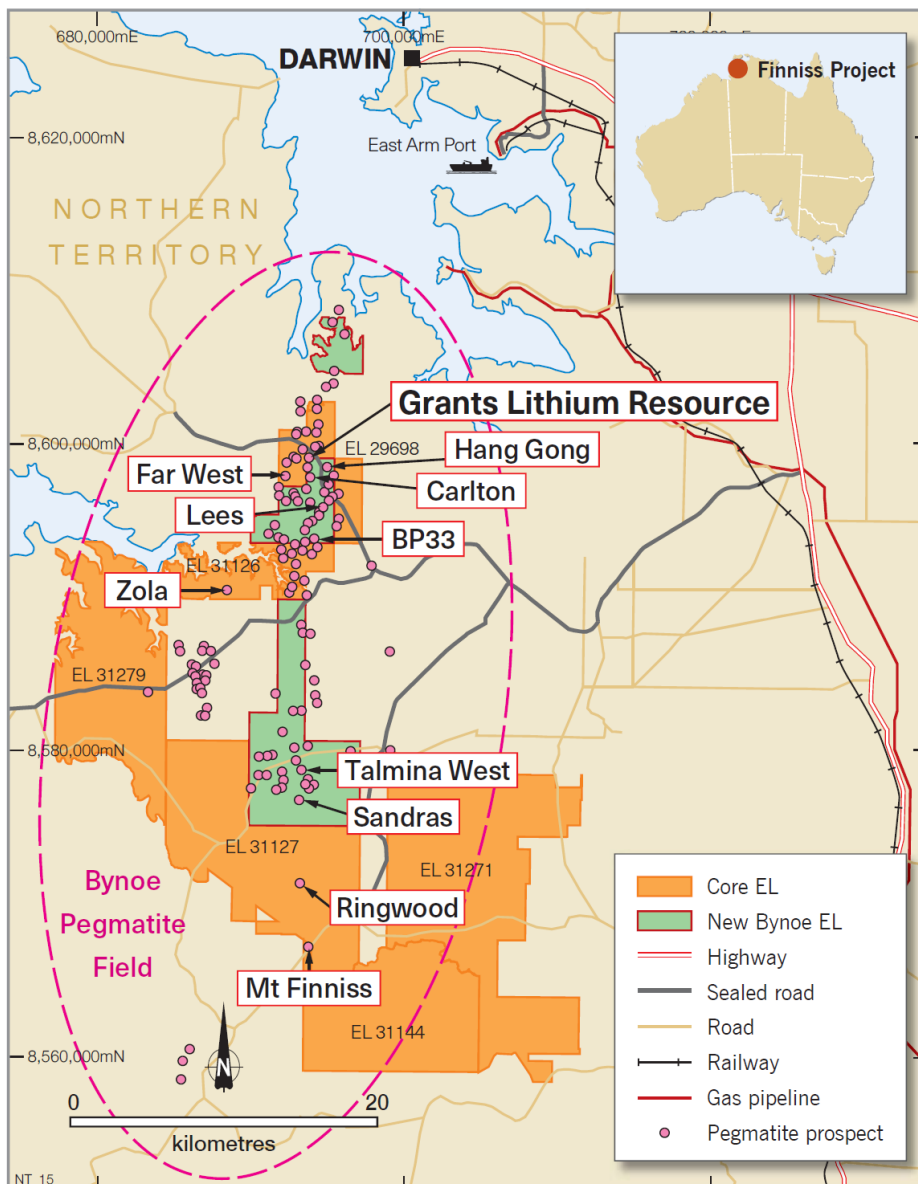


Figure 1 Pegmatite prospects within the Finniss and Bynoe Lithium Projects near Darwin, NT.

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

Core Exploration Limited

ABN

80 146 287 809

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|---|----------------------------|
| 1 | +Class of +securities issued or to be issued | Ordinary Shares (CXO) |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 39,232,025 |
| 3 | Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Fully paid ordinary shares |

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

<p>4 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>No. The shares rank equally in all respects to existing quoted shares except to the extent that they are subject to voluntary escrow as follows:</p> <ul style="list-style-type: none"> - 13,077,342 shares escrowed to 7 March 2018. - 13,077,342 shares escrowed to 7 July 2018. - 13,077,341 shares escrowed to 7 November 2018.
<p>5 Issue price or consideration</p>	<p>\$2,000,000 in share consideration for acquisition of the Bynoe Lithium Project.</p>
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>Acquisition of Bynoe Lithium Project licences.</p>
<p>6a Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b - 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i</p>	<p>Yes</p>
<p>6b The date the security holder resolution under rule 7.1A was passed</p>	<p>26 October 2017</p>
<p>6c Number of +securities issued without security holder approval under rule 7.1</p>	<p>None</p>

+ See chapter 19 for defined terms.

6d	Number of +securities issued with security holder approval under rule 7.1A	None
6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	39,232,025
6f	Number of +securities issued under an exception in rule 7.2	None
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	Not applicable
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	Not applicable
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	<p style="text-align: center;">Rule 7.1 – 71,943,129</p> <p style="text-align: center;">Rule 7.1A – 47,962,086</p>
7	<p>+Issue dates</p> <p><small>Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A.</small></p> <p><small>Cross reference: item 33 of Appendix 3B.</small></p>	7 November 2017

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

8	Number and ⁺ class of all ⁺ securities quoted on ASX (including the ⁺ securities in section 2 if applicable)	<table border="1"> <thead> <tr> <th data-bbox="695 226 991 264">Number</th> <th data-bbox="999 226 1284 264">⁺Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="695 264 991 371">479,620,860*</td> <td data-bbox="999 264 1284 371">Ordinary shares CXO</td> </tr> <tr> <td data-bbox="695 371 991 479">* includes 39,232,025 shares subject to voluntary escrow.</td> <td data-bbox="999 371 1284 479">13,077,342 shares escrowed to 7 March 2018.</td> </tr> <tr> <td></td> <td data-bbox="999 479 1284 586">13,077,342 shares escrowed to 7 July 2018.</td> </tr> <tr> <td></td> <td data-bbox="999 586 1284 730">13,077,341 shares escrowed to 7 November 2018.</td> </tr> </tbody> </table>	Number	⁺ Class	479,620,860*	Ordinary shares CXO	* includes 39,232,025 shares subject to voluntary escrow.	13,077,342 shares escrowed to 7 March 2018.		13,077,342 shares escrowed to 7 July 2018.		13,077,341 shares escrowed to 7 November 2018.	
Number	⁺ Class												
479,620,860*	Ordinary shares CXO												
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	13,077,342 shares escrowed to 7 July 2018.												
	13,077,341 shares escrowed to 7 November 2018.												
9	Number and ⁺ class of all ⁺ securities not quoted on ASX (including the ⁺ securities in section 2 if applicable)	<table border="1"> <thead> <tr> <th data-bbox="695 763 991 801">Number</th> <th data-bbox="999 763 1284 801">⁺Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="695 801 991 853">5,100,000</td> <td data-bbox="999 801 1284 853">Performance rights</td> </tr> <tr> <td data-bbox="695 954 991 987">2,500,000</td> <td data-bbox="999 909 1284 1016">Unquoted Options Exercisable at 12.50 cents.</td> </tr> <tr> <td data-bbox="695 1055 991 1088">2,500,000</td> <td data-bbox="999 1055 1284 1122">Exercisable at 15.00 cents.</td> </tr> <tr> <td></td> <td data-bbox="999 1167 1284 1480">All unquoted options are exercisable on the earlier of 28 February 2019 or 3 months from the date of termination of the agreement under which they were issued.</td> </tr> </tbody> </table>	Number	⁺ Class	5,100,000	Performance rights	2,500,000	Unquoted Options Exercisable at 12.50 cents.	2,500,000	Exercisable at 15.00 cents.		All unquoted options are exercisable on the earlier of 28 February 2019 or 3 months from the date of termination of the agreement under which they were issued.	
Number	⁺ Class												
5,100,000	Performance rights												
2,500,000	Unquoted Options Exercisable at 12.50 cents.												
2,500,000	Exercisable at 15.00 cents.												
	All unquoted options are exercisable on the earlier of 28 February 2019 or 3 months from the date of termination of the agreement under which they were issued.												
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	As per all other securities											

+ See chapter 19 for defined terms.

Part 2 - Pro rata issue

11	Is security holder approval required?	Not applicable
12	Is the issue renounceable or non-renounceable?	
13	Ratio in which the +securities will be offered	
14	+Class of +securities to which the offer relates	
15	+Record date to determine entitlements	
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	
17	Policy for deciding entitlements in relation to fractions	
18	Names of countries in which the entity has security holders who will not be sent new offer documents <small>Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.</small>	
19	Closing date for receipt of acceptances or renunciations	
20	Names of any underwriters	
21	Amount of any underwriting fee or commission	
22	Names of any brokers to the issue	
23	Fee or commission payable to the broker to the issue	

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

- | | | |
|----|---|--|
| 24 | Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders | |
| 25 | If the issue is contingent on security holders' approval, the date of the meeting | |
| 26 | Date entitlement and acceptance form and offer documents will be sent to persons entitled | |
| 27 | If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders | |
| 28 | Date rights trading will begin (if applicable) | |
| 29 | Date rights trading will end (if applicable) | |
| 30 | How do security holders sell their entitlements <i>in full</i> through a broker? | |
| 31 | How do security holders sell <i>part</i> of their entitlements through a broker and accept for the balance? | |
| 32 | How do security holders dispose of their entitlements (except by sale through a broker)? | |
| 33 | +Issue date | |

+ See chapter 19 for defined terms.

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of ⁺securities
(tick one)

(a) ⁺Securities described in Part 1

(b) All other ⁺securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 If the ⁺securities are ⁺equity securities, the names of the 20 largest holders of the additional ⁺securities, and the number and percentage of additional ⁺securities held by those holders

36 If the ⁺securities are ⁺equity securities, a distribution schedule of the additional ⁺securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional ⁺securities

⁺ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

Entities that have ticked box 34(b)

38 Number of +securities for which +quotation is sought

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39 +Class of +securities for which quotation is sought

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40 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?

If the additional +securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

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41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another +security, clearly identify that other +security)

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	Number	+Class
42 Number and +class of all +securities quoted on ASX (including the +securities in clause 38)		

+ See chapter 19 for defined terms.

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.


- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:  Date: 7 November 2017
Company secretary

Print name: Jaroslaw (Jarek) Kopias
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+ See chapter 19 for defined terms.

Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

Part 1

Rule 7.1 – Issues exceeding 15% of capital	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
Insert number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue	372,863,991 ordinary shares
<p>Add the following:</p> <ul style="list-style-type: none"> • Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2 • Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval • Number of partly paid +ordinary securities that became fully paid in that 12 month period <p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>Include only ordinary securities here – other classes of equity securities cannot be added</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	<p>49,824,844 ordinary shares issued between 30 November 2016 and 4 September 2017, under listing rule 7.2, exception 4.</p> <p>1,000,000 ordinary shares issued on 19 December 2016 approved by shareholders at a general meeting held on 26 October 2017.</p> <p>16,700,000 ordinary shares issued on 29 August 2017 approved by shareholders at a general meeting held on 26 October 2017.</p> <p>39,232,025 ordinary shares issued on 7 November 2017 approved by shareholders at a general meeting held on 26 October 2017.</p>
Subtract the number of fully paid +ordinary securities cancelled during that 12 month period	Nil
“A”	479,620,860

+ See chapter 19 for defined terms.

Step 2: Calculate 15% of “A”	
“B”	0.15 <i>[Note: this value cannot be changed]</i>
Multiply “A” by 0.15	71,943,129
Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used	
<p><i>Insert</i> number of +equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued:</p> <ul style="list-style-type: none"> • Under an exception in rule 7.2 • Under rule 7.1A • With security holder approval under rule 7.1 or rule 7.4 <p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	Nil
“C”	0
Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1	
<p>“A” x 0.15</p> <p><i>Note: number must be same as shown in Step 2</i></p>	71,943,860
<p>Subtract “C”</p> <p><i>Note: number must be same as shown in Step 3</i></p>	0
Total [“A” x 0.15] – “C”	71,943,860 <i>[Note: this is the remaining placement capacity under rule 7.1]</i>

+ See chapter 19 for defined terms.

Part 2

Rule 7.1A – Additional placement capacity for eligible entities	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
“A” <i>Note: number must be same as shown in Step 1 of Part 1</i>	479,620,860
Step 2: Calculate 10% of “A”	
“D”	0.10 <i>Note: this value cannot be changed</i>
Multiply “A” by 0.10	47,962,086
Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used	
Insert number of +equity securities issued or agreed to be issued in that 12 month period under rule 7.1A <i>Notes:</i> <ul style="list-style-type: none"> • <i>This applies to equity securities – not just ordinary securities</i> • <i>Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	Nil
“E”	0

+ See chapter 19 for defined terms.

Step 4: Subtract “E” from [“A” x “D”] to calculate remaining placement capacity under rule 7.1A	
<p>“A” x 0.10</p> <p><i>Note: number must be same as shown in Step 2</i></p>	47,962,086
<p>Subtract “E”</p> <p><i>Note: number must be same as shown in Step 3</i></p>	0
<p>Total [“A” x 0.10] – “E”</p>	<p style="text-align: center;">47,962,086</p> <p><i>Note: this is the remaining placement capacity under rule 7.1A</i></p>

+ See chapter 19 for defined terms.