



ASX ANNOUNCEMENT

ASX : CXO

3rd February 2016

Review of Core tenure identifies lithium potential of NT pegmatites

HIGHLIGHTS

- Building on Core's expertise and early mover advantage in the NT the Company has identified highly prospective lithium rich pegmatite fields
- Core's extensive review has recognised the potential of lithium rich pegmatites, previously mined for tin (and tantalum) in the Northern Territory
- Spodumene and other lithium mineralisation has been previously identified in pegmatites in the NT, but historically mining and exploration has been focussed on the associated tin-tantalum mineralisation
- Recent Chinese Joint Venture on Core's Blueys Project in the NT enables Core to refocus resources on NT lithium prospectivity
- Lithium is a new age metal currently used in advanced battery technology
- Further updates will be provided to the market over coming weeks

Core Exploration Ltd's (ASX:CXO) extensive review of its strong tenement position in the Northern Territory has highlighted the lithium potential of the pegmatite fields under tenure in the Harts Range and Arunta region (Figure 1).

Core's research highlights that the Northern Territory has over a 100 years of history of tin and tantalum mining from lithium rich pegmatites similar to the mining history at Greenbushes in WA, one of the world's largest spodumene deposits.

Core has recognised a number of highly prospective lithium project areas in the Northern Territory and occurrences of spodumene and lithium rich pegmatite fields in the Arunta geology of the NT, a region where Core already has large tenement holding (Figure 1).

Analysis by the Company's exploration team of NT pegmatite geology, geochemistry and historic mining records has uncovered highly prospective, lithium rich pegmatite fields that have the potential to host lithium mineralisation along with the known tin and tantalum mineralisation.

Core is a diversified metals exploration company that has been operating in the Northern Territory for a number of years.

Core has recently completed a Joint Venture on its Blueys Project in the Northern Territory with the Chinese based Jilin No1 Survey. The JV with Jilin is seen as the initial foundation for a growing and positive relationship that has the potential to support both organisations' goals to make high quality exploration discoveries and invest further into the Australian mining industry.

Signing the JV with Core's Chinese partners has also enabled the Company's geological team to refocus its expertise in the NT on the lithium potential of its large tenure position as well as a review of the highly prospective lithium rich pegmatite geology of the NT.

Core has an early mover advantage in the NT and with a new focus on discovering and developing high grade lithium deposits, is currently reviewing and prioritising the prospectivity of a number of lithium rich pegmatite provinces in the NT.

Next Steps

The Company expects to update the market regarding forward steps on the lithium potential and Core's tenure holdings in the NT over coming weeks.

Background

Core Exploration Ltd is an ASX-listed diversified metal exploration company a number of advanced exploration projects in the Northern Territory and South Australia. Core's Executives and Directors have been successful in identifying, acquiring and making significant exploration discoveries that have evolved into mining operations.

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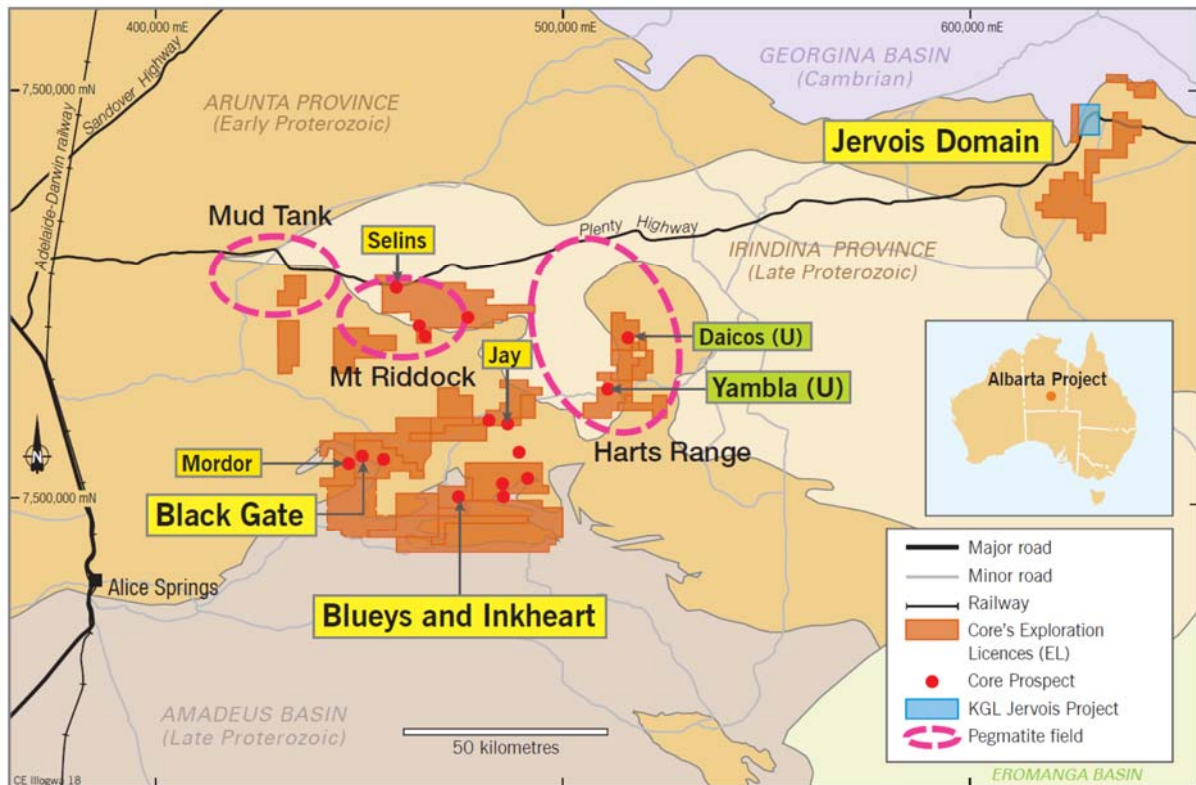


Figure 1. Pegmatite fields and Core's tenements in the Arunta region, NT.

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.