CORE
EXPLORATION LTD

NT LITHIUM
PROJECTS

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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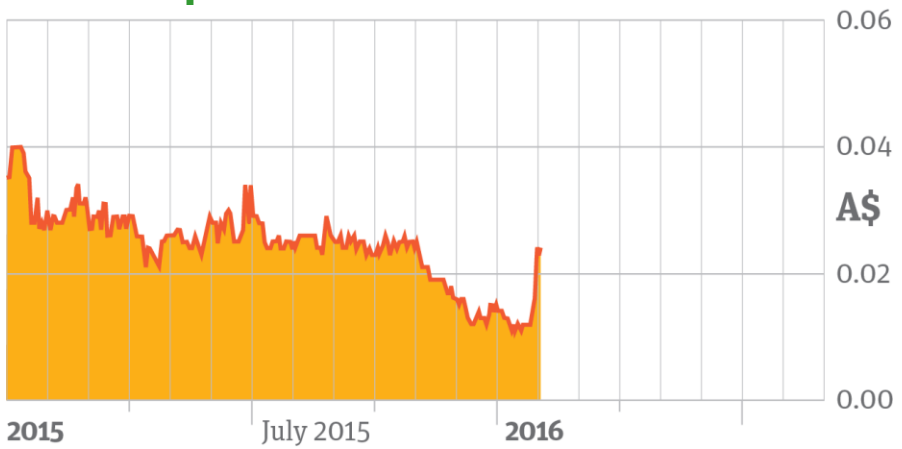
COMPANY INFORMATION

Shares

Price A$	~$0.025
Shares on issue	175M
Options (CXOOA 5c Aug17)	55M
Market cap (undil)	~$4M
Cash (31/12/15)	~$0.21M
Top 20 (consolidated)	~40%
Number of shareholders	~800

Share price



Management

Stephen Biggins – Managing Director
ex SAU, IVR

Greg English – Chairman
AXE, LCK

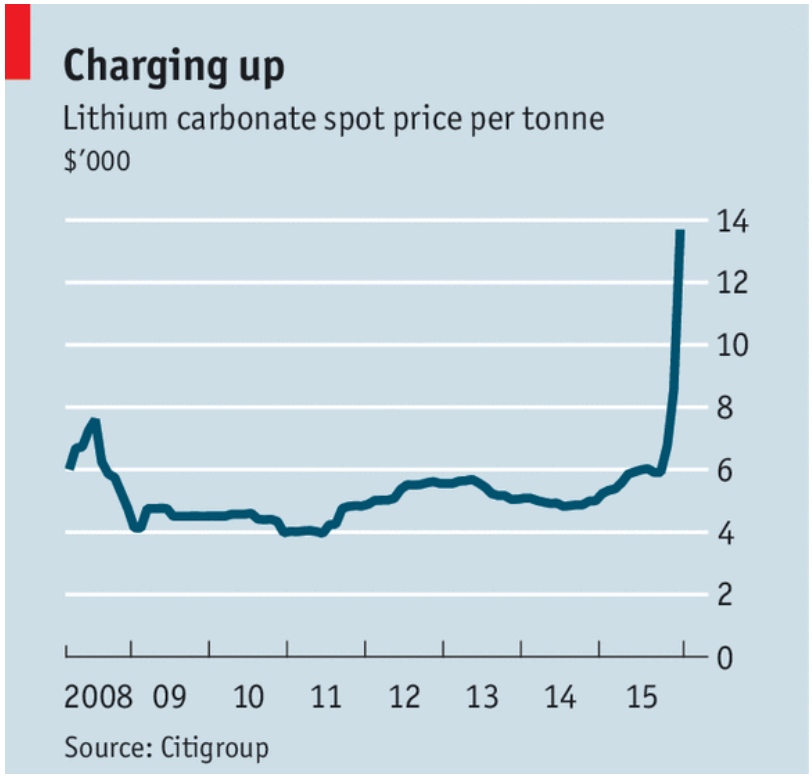
Heath Hellewell – Non-executive Director
MGY, DKY, ex DRM

LITHIUM DEMAND

The price of lithium has surged on the back of growing global demand for high-tech devices, storage batteries and electric cars.

Both those commodities (lithium carbonate and lithium hydroxide) have had a very significant price rise late in 2015.

In early December 2015 lithium was trading at ~$10,000/t and by year end it was ~$14,000/t.



FACTORS DRIVING LITHIUM DEMAND

An increasing switch to renewable energy sources.

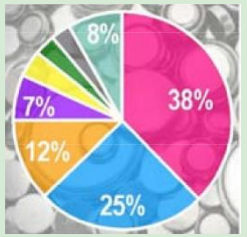
Fast-growing global middle class obtaining smart phones, laptops etc.

Major companies planning for electrification of vehicles.

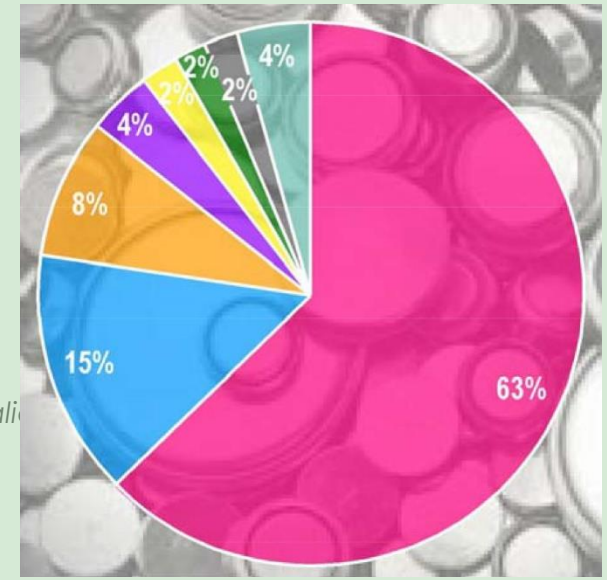
Several new lithium-i battery megafactori are being developed.

LITHIUM DEMAND BY APPLICATION

2014
200,000t of LCE

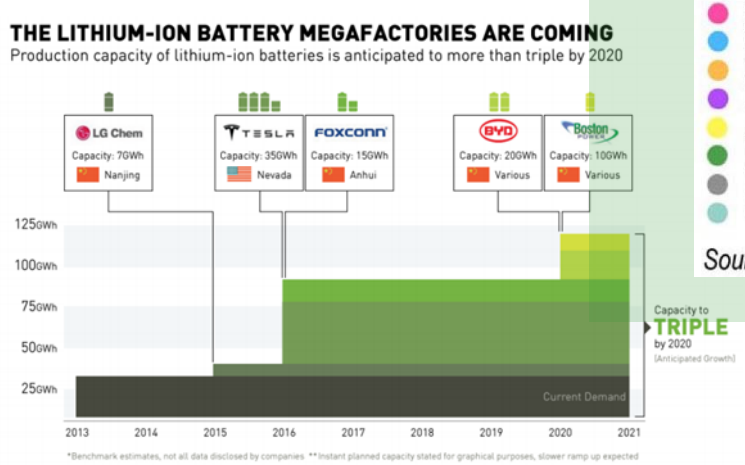


2025
500,000t of LCE



- Batteries
- Ceramics and glass
- Lubricating greases
- Metallurgy
- Air conditioning
- Polymers
- Medicine
- Others

Source: signumBox estimates



LITHIUM OUTLOOK

Lithium-ion batteries driving demand

Energy dense consumer batteries

20% annual growth since 2000

Currently 30% of global market

Electric vehicles and E-bikes

Currently 3% of global lithium market

Growth acceleration expected from 2015

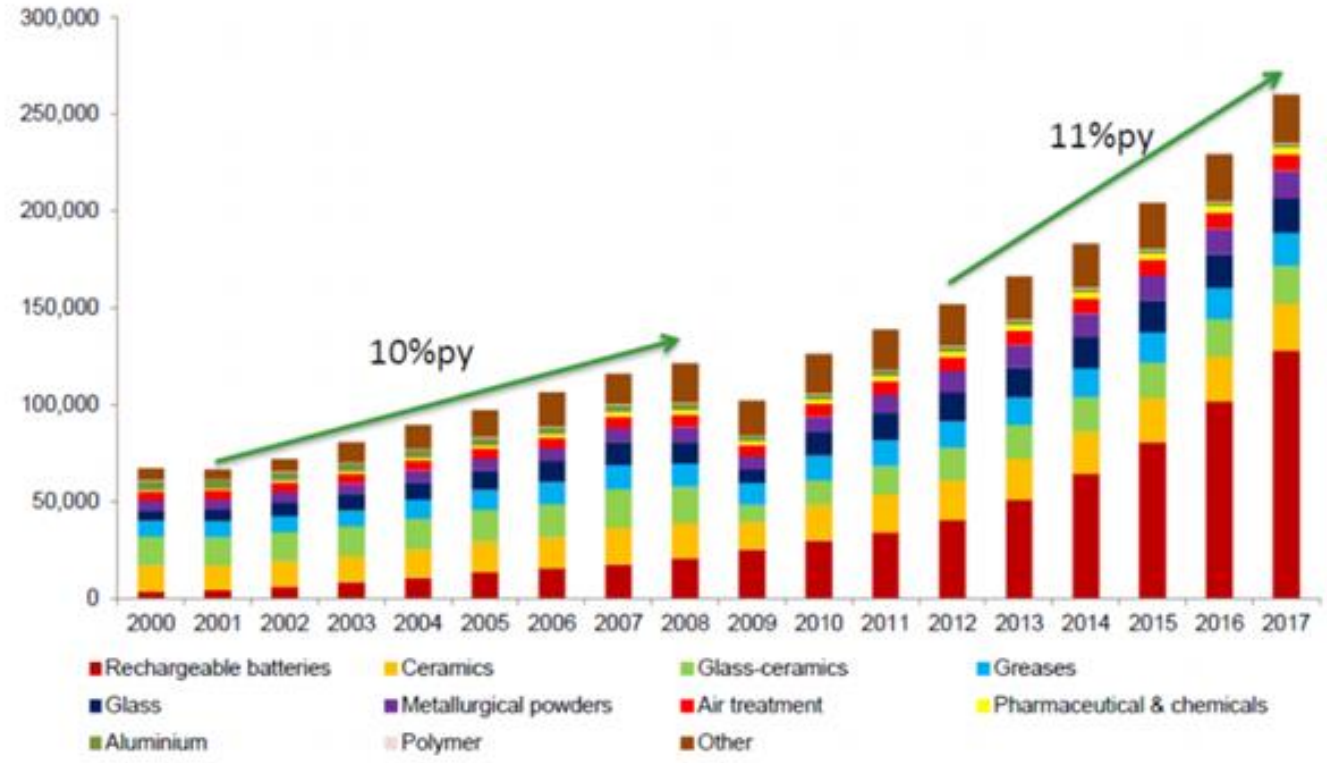
Large format batteries for electricity grid stabilisation

Potentially significant future demand

Conventional applications

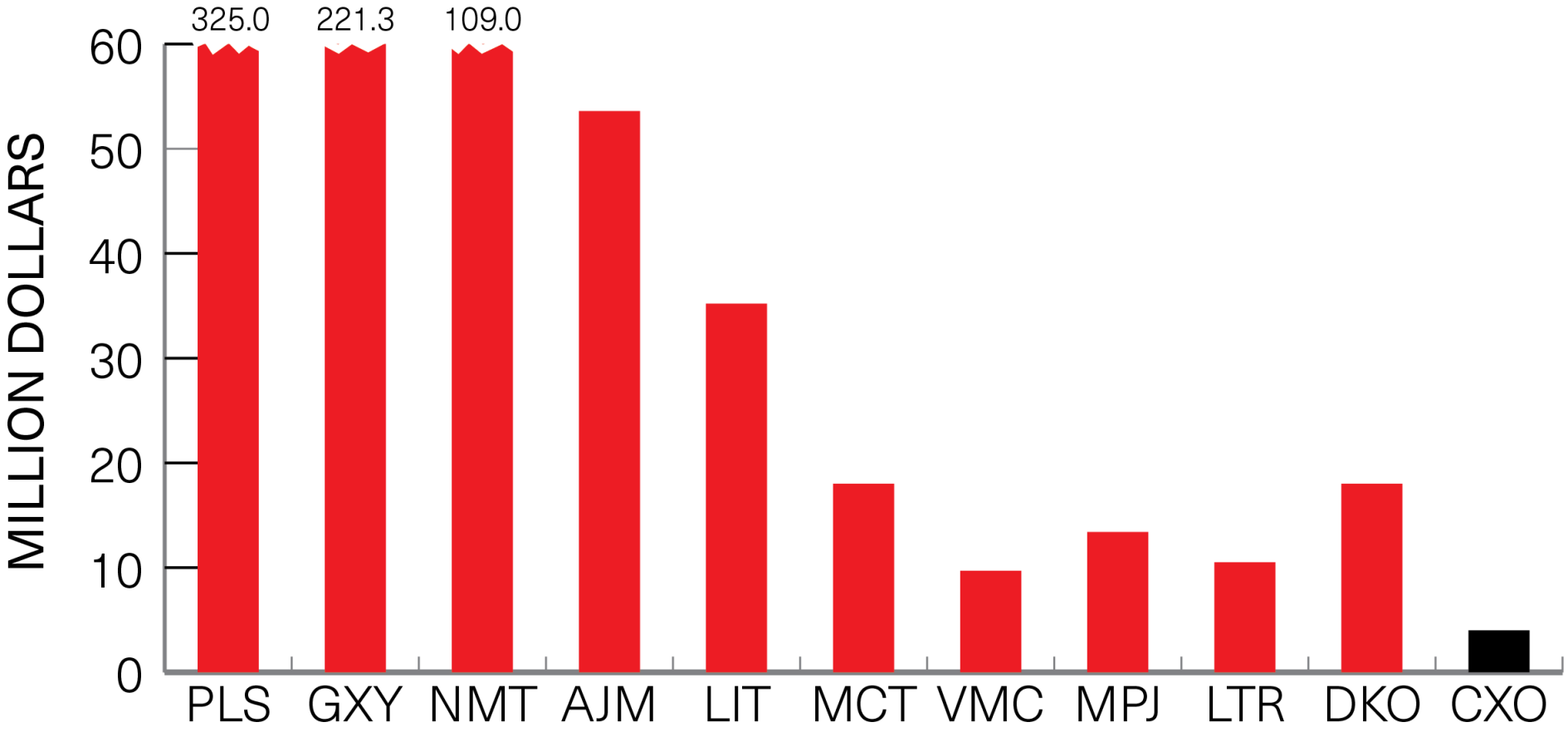
Currently 70% of global market

Glass and ceramics typically use technical-grade concentrate



Source: Australian Business Review, Nov 2015

ASX LITHIUM SECTOR COMPARATIVE MARKET CAP



FINNISS LITHIUM PROJECT AND MINE : FAST TRACK LITHIUM EXPLORER TO DEVELOPER

- All of Australia's economic resources of lithium are hard-rock pegmatite deposits
- The world largest lithium deposit is the Greenbushes tin-tantalum-lithium pegmatite mine in WA
- Core has recently added the largest tin-tantalum pegmatite mine in the NT to the Company's portfolio of lithium projects
- CXO's new Mt Finniss Mine and Lithium Project in the NT is 100% owned

MT FINNISS PEGMATITE MINE, NT v GREENBUSHES PEGMATITE MINE, WA

Mt Finniss Mine, NT – the largest tin tantalum mine in the NT (100% CXO)

-Tin production at Mt Finniss started in the 1880's

-Early production from alluvials and then from primary pegmatites

-Tantalum production started in the mid 1900's

-No modern systematic exploration for lithium

Greenbushes Mine, WA - now the world's largest lithium deposit (Talison)

-Tin production at Greenbushes started in the 1880's

-Early production from alluvials and then from primary pegmatites

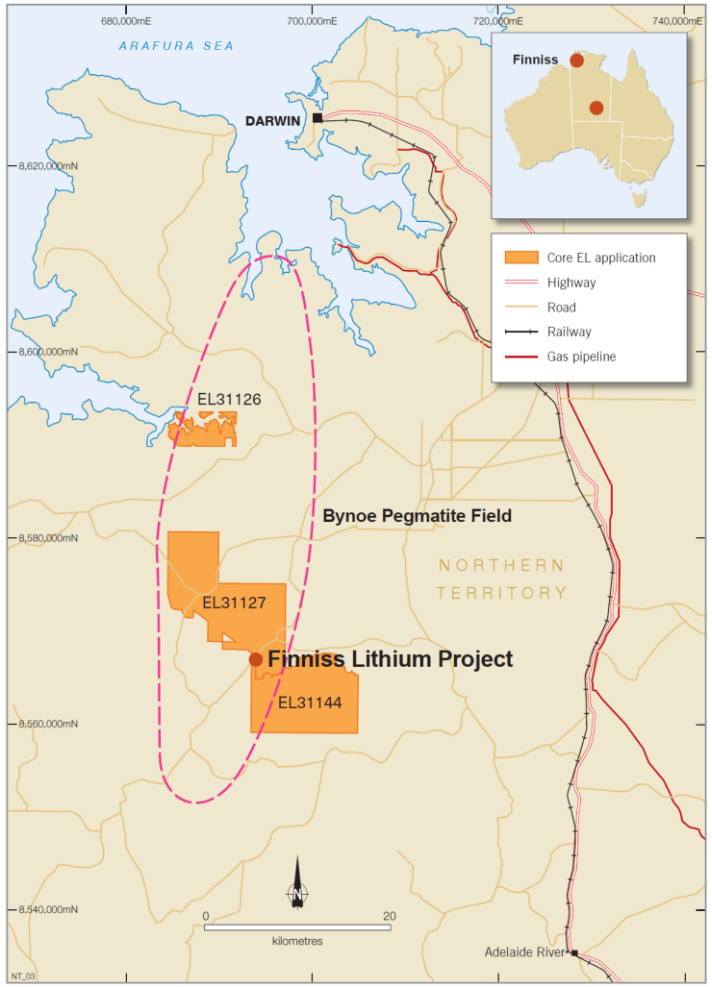
-Tantalum production started in the mid 1900's

-~100 years later exploration discovers economic lithium and lithium production starts

FINNISS LITHIUM PROJECT, NT

Finniss Lithium Project in the NT

- Core has extended lithium focus in the NT into the highly prospective Bynoe pegmatite field
- Large project tenure covers 200km2 in the lithium rich Bynoe pegmatite field
- Spodumene and amblygdonite identified in the Bynoe pegmatites, however historic mining and exploration focussed on tin tantalum
- Strong endowment of tin and tantalum in pegmatites suggest high potential for lithium grades
- Other ASX lithium companies positioning into this highly prospective pegmatite field



FINNISS LITHIUM PROJECT – CXO EXPANDS LITHIUM FOCUS

Finniss Lithium Project in the NT (100% CXO)

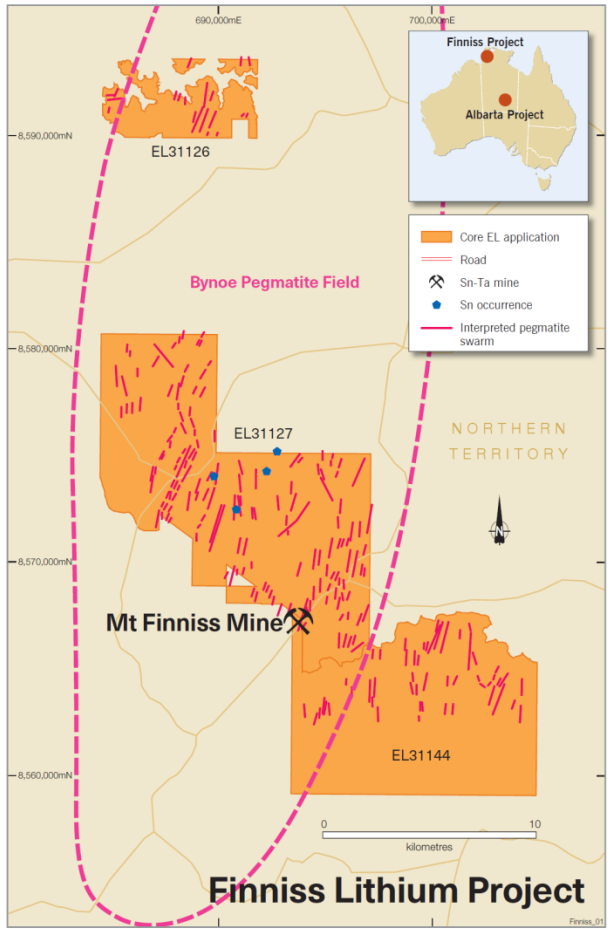
Bynoe one of the most prospective lithium pegmatite fields in the NT

Exploration for lithium in the Bynoe Field is still in its infancy

Spodumene and amblygonite have been reported on LTRs' adjacent tenure

Little modern systematic exploration for lithium has been conducted on Core's new Bynoe tenure

Highly fractionated and zoned lithium-endowed (LCT) pegmatites comprise quartz, albite, K-spar, tourmaline, beryl, etc

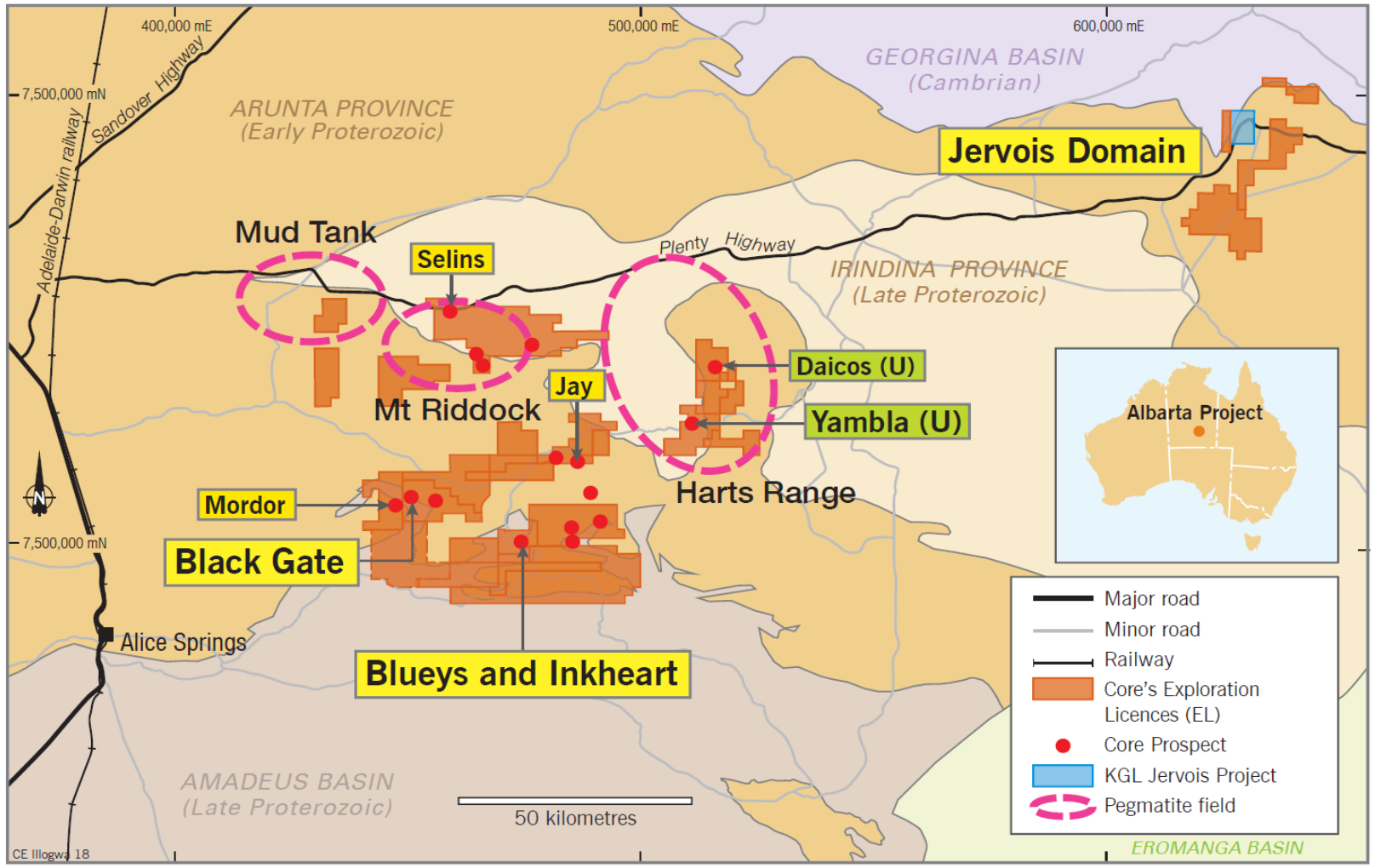


CXO STRONG LITHIUM POSITION IN NT

Harts Range Lithium Project in the NT (100% CXO)

- Building on Core's expertise and experience in the NT and Core has identified highly prospective lithium rich pegmatite fields
- Core's extensive research has recognised spodumene and lithium minerals in pegmatite fields in the Arunta
- Core already has large tenement holding in the Arunta geology in and around the Harts Range and Mt Riddock pegmatite fields in the Arunta
- Recent Chinese Joint Venture on Core's Blueys Project in the NT enables Core to refocus resources on NT lithium prospectivity

HARTS RANGE AND MT RIDDOCK PEGMATITES



WHY INVEST IN CXO

Largest tin tantalum pegmatite mine in the NT and strong tenement portfolio of lithium-rich pegmatites

Lithium : surging demand and tight supply

CXO's EV of ~$4-5M is currently multiples below peer ASX lithium explorer valuations

CXO's Finniss Lithium Project includes the largest tin tantalum mine in the NT that has similar history to Greenbushes and high potential for lithium grades

CXO already has large tenement holding in the NT and includes the Harts Range and Mt Riddock pegmatite fields

Recent Chinese Joint Venture on Core's Blueys Project in the NT enables Core to refocus resources on NT lithium

Pipeline of potential lithium projects and lithium news flow

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