ASX ANNOUNCEMENT

ASX: CXO

23rd August 2017

Large-scale Pegmatites Intersected in First RC Drilling at Zola, and Drilling to Re-Commence in Early September

HIGHLIGHTS

- **Broad drill intersections up to 70m wide of pegmatite encountered in first RC drilling at the Zola Prospect in the NT**
- **Drilling confirms the central outcropping "core zone" of the pegmatite swarm at Zola is at least 1,000m long and over 400m wide**
- **Drilling indicates a series of individual pegmatite bodies up 50m true width and hundreds of metres long**
- **Economic lithium grades have not been intersected to date at Zola, however, Core is encouraged by the enrichment of lithium and the scale potential confirmed by first phase of drilling**
- **Recent lithium in soils and magnetics have highlighted additional pegmatite targets adjacent to core zone at Zola**
- **Second phase of shallow drilling to commence in September to test potential for higher grades in more fractionated pegmatites around the expanded Zola swarm**
- **The Company is well funded and will continue to aggressively explore and advance its high-grade lithium discoveries**

Core Exploration Ltd (ASX: CXO) ("Core" or the "Company") is pleased to announce that the Company's first RC drilling program at Zola has encountered broad intersections of pegmatite anomalous in lithium. Results to date confirm the large-scale of the Zola Pegmatite Swarm within the Finniss Lithium Project near Darwin in the NT ("Finniss").

Core's recent drilling has confirmed that the central outcropping "core zone" of the Zola Pegmatite Swarm covers a large area more than 1,000m long and over 400m wide representing a significant volume of pegmatite with elevated lithium contents.

Core is encouraged by the large scale and lithium fertility of the pegmatites intersected in initial drilling at Zola, and the Company's immediate plan is to RC drill test the additional mapped pegmatites on the fringe of the first-pass drilling area.

The thickness of pegmatite bodies is very attractive, with down-hole intersections of at least 70m ending in pegmatite (Figures 1-3). These cross-sections below typify the interpreted pegmatite geometry at Zola.

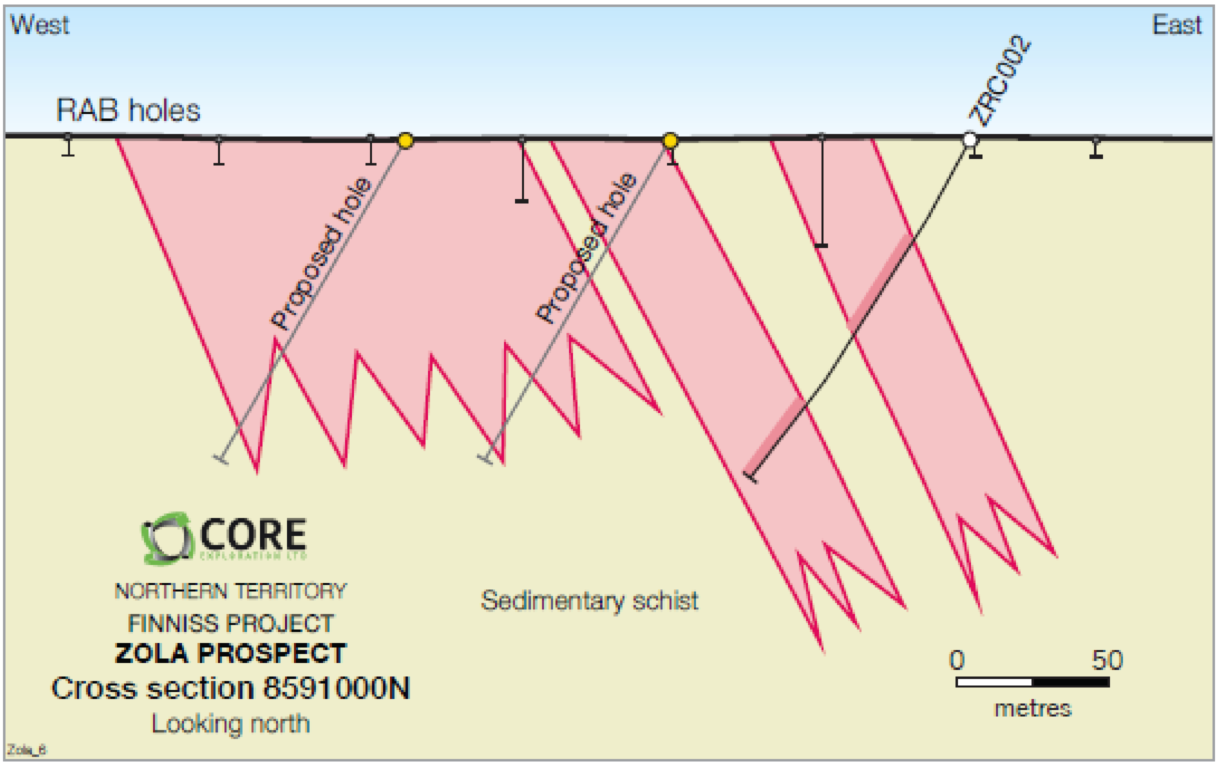

Figure 1: Cross section 8591000N of pegmatites intersected in drilling, Zola Prospect.

This first round of RC drilling of the core of the Zola Pegmatite Swarm has shown that the pegmatites intersected are elevated in lithium (up to 0.1% Li_2O) and the magmatic system is fertile. However, no economic grades of lithium were intersected in the first RC program.

Recent magnetics and soil data suggest that there are outlying pegmatite bodies to the east and west of Zola under cover of laterite, which if the system is outwardly-zoned, have the potential to be mineralised with lithium.

RAB drilling is expected to recommence at Zola in early September to define the surface expression of these outer pegmatite bodies followed by deeper RC drilling to test the lithium grade of the fresh pegmatite material.

Zola Prospect - Phase 1 RC Drilling

The initial RC program at Zola comprised 9 RC holes (ZRC001 to ZRC009) to test the centre of the Zola pegmatite swarm.

The drill sections within the central part of Zola support a series of pegmatites of substantial width (30m to 50m true thickness), within a 400m wide zone over more than 1,000m long (Table 1).

The pegmatite swarm is interpreted to dip at overall 60-70 degrees to the east and strike roughly north-south (Figures 1 and 2).

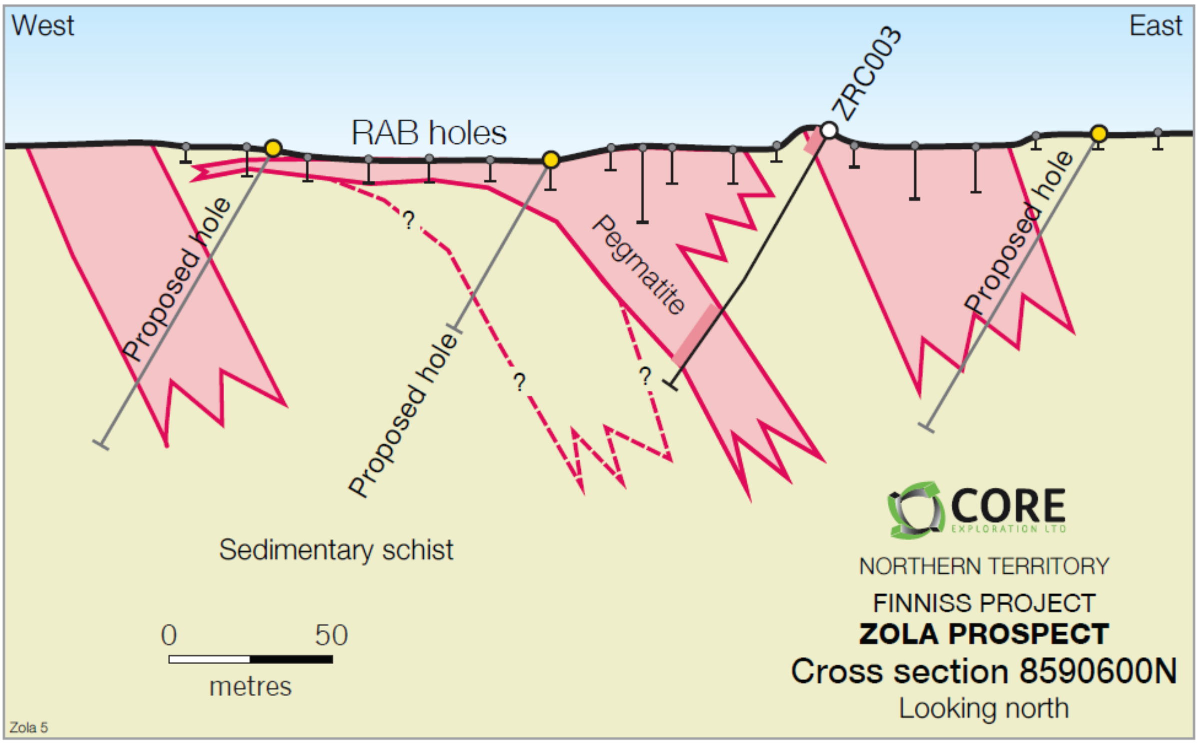

Figure 2: Cross section 8590600N of pegmatites intersected in drilling, Zola Prospect

Many of the RC holes drilled at Zola intersected pegmatite that included a range of fluorescent minerals similar to those seen at other pegmatites mineralised with spodumene elsewhere in the Bynoe pegmatite field. However, in the context of recent assays, the proportion of fluorescent minerals being spodumene is low in the pegmatite intersected to date.

Typically producing pegmatite fields are zoned, often with quite dramatically differentiation over short distances, so Core believes that the drilling results to date, which only tested the central core of the swarm represent only a partial test of the Zola pegmatite system

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Core's focus in the Zola area will now move to test the peripheral pegmatite bodies that have the potential for a level of pegmatite fractionation that may host higher lithium grades than the central core zone at Zola (Figure 3).

Recent soil data has added several new pegmatite targets to test, surrounding the core of Zola. These coincident soil and magnetic anomalies are thought to relate to concealed pegmatites peripheral to the main prospect.

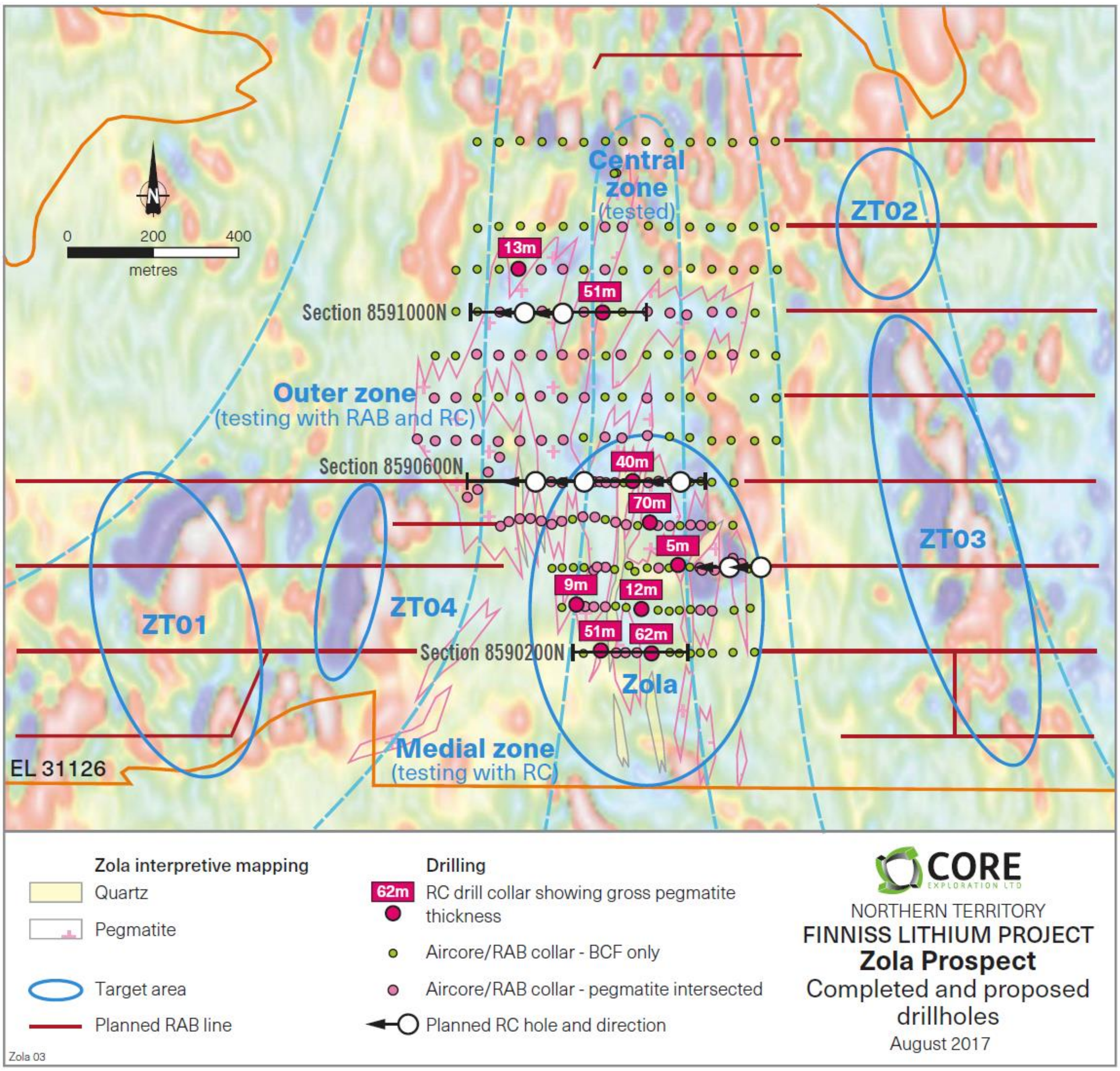

Figure 3: Recent and planned drilling, interpreted pegmatite geology and drill targets overlain on magnetic image at Zola Prospect.

HOLE	DEPTH (m)	Pegmatite From (m)	Pegmatite To (m)	Pegmatite Intersection (m)
ZRC001	121	56	66	**10**
ZRC002	127	100	127	**27**
	and	45	69	**24**
ZRC003	126	87	116	**29**
	and	1	12	**11**
ZRC004	74	4	74	**70**
ZRC005	108	87	92	**5**
ZRC006	108	1	11	**10**
ZRC007	108	11	73	**62**
ZRC008	132	76	127	**51**
	and	27	38	**11**
ZRC009	114	83	90	**7**

Table 1: Pegmatite intersections in recent RC Drilling at Zola Prospect - no significant lithium assays above 0.1% Li_2O.

Next Steps at Zola

Core plans to undertake RAB drilling to define pegmatite geometry at Zola, followed by targeted RC on these new extended pegmatite targets including ZT01, ZT02, ZT03 & ZT04 once approvals are in place (Figure 3).

The next phase of drilling at Zola is planned to recommence in early September.

For further information please contact:

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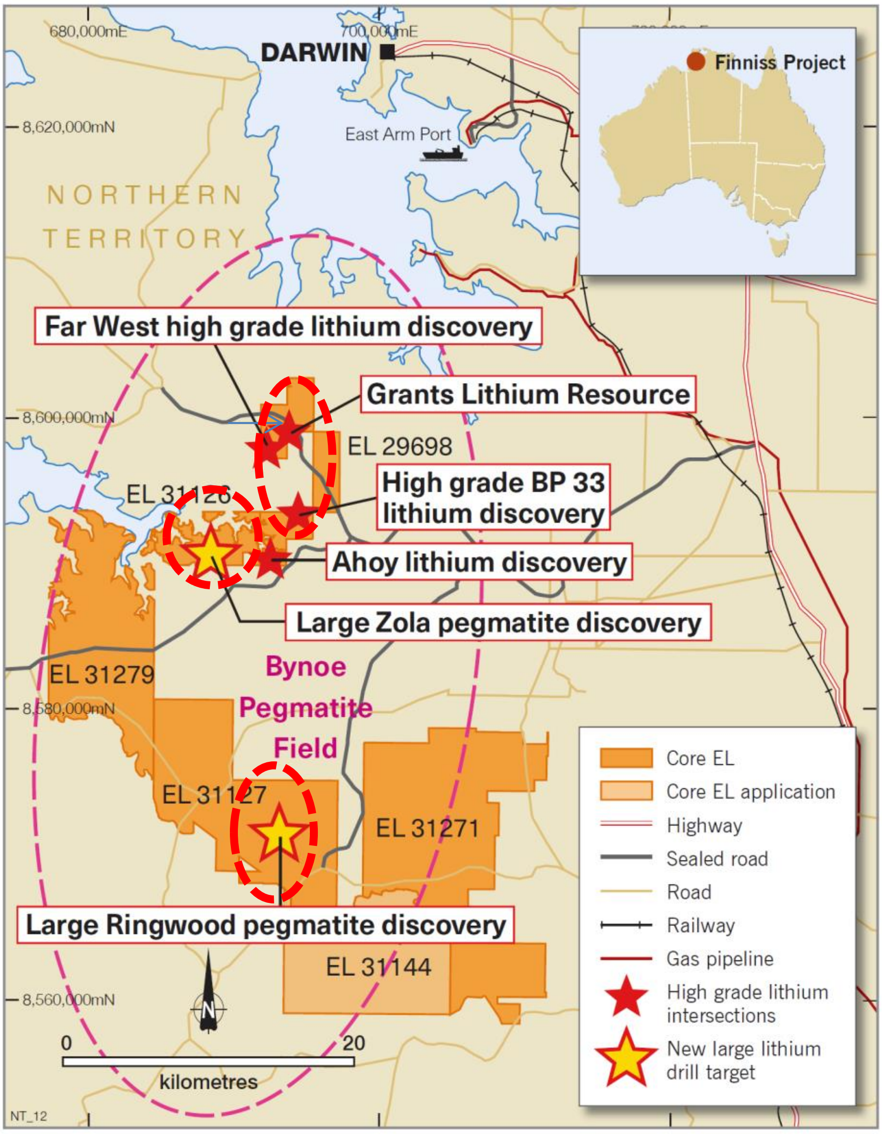

Figure 4: Grants, Zola and Ringwood regional drill target locations
Finniss Lithium Project near Darwin, NT.

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.

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 RC drillholes ZRC001 to ZRC009 at Zola Prospect, EL31126. Shallow aircore drilling relate to near surface geology and pegmatite mapping (ZAC001 to ZAC211).
		• Drill holes, if inclined, are oriented approximately perpendicular to the interpreted strike of the mineralised trend.
		• 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.
		• AC drill spoils are not split from the cyclone and only a primary sample is collected in green bags, and these weigh 10-15 kg. AC samples are speared directly from the spoils bags.

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.).*	• Drilling technique used at Zola and reported herein comprises standard Reverse Circulation (RC) 4 and ¾ inch face sampling hammer (5.5 inch diameter bit). The rig used is a multipurpose wheel mounted Schramm T450 and running a 1600 CFM 500 psi compressor/booster combo. The rig is operated by Geo Drilling, Batchelor, NT. • Aircore (AC) drilling technique utilises a 3 and ¼ inch bit and NQ2 rods. The AC rig is a Wallis Mantis mounted on a Marooka all-terrain base. It utilises a lower pressure compressor of maximum 150 psi.

Criteria	JORC Code explanation	Commentary
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.*	• Sample recoveries are visually estimated and recorded for each metre. To date sample recoveries have averaged >95%. • 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 the company, including logging codes for lithology, minerals, weathering etc. • Geology of the RC drill chips is logged on a metre basis with attention to main rock forming minerals within the pegmatite intersections.
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.* • *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.*	• RC samples referred to in this report have been composited from the green bags via a spear. Typically, this composite is 5m length, but locally it is narrower where the geology is complicated. The composite weighs approximately 3-5 kg. • Any high-grade intervals are resampled on a 1m-basis utilising the cyclone split. This can only be carried out once the assays have returned for the composites. • AC samples are collected exclusively via a spear and weight 3-5 kg. No AC 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 pegmatite. • Most samples are dry, but wet or damp samples are recorded. • Duplicate sample regime is used to monitor sampling methodology and homogeneity. • A powder chip tray for the entire hole is completed for both RC and

Criteria	JORC Code explanation	Commentary
		AC. A sub-sample is sieved from the large RC bags at site into chip trays over the pegmatite interval to assist in geological logging. These are photographed and stored on the Core server.
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.*	• Samples are prepared at North Australian Laboratories by pulverising in Steel Ring Mill to 95% passing -100 um. • A 0.3 g sub-sample is then 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 and Fe. The lower and upper detection range for Li by this method are 1 ppm and 5000 ppm respectively. • For any sample reporting above 1500 ppm Li, a trigger is set to process that sample via a fusion method. For this, a 0.3 g sub-sample is fused with a Sodium Peroxide Fusion flux and then digested in 10% hydrochloric acid. ICP-OES is used for the following elements: Li, P and Fe. The lower and upper detection range for Li by this method are 10 ppm and 20,000 ppm respectively. • 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 this drilling. ○ One in forty duplicates are used for this drilling. ○ No Blanks are used in the regional exploration program. ○ External laboratory checks will be completed in due course.
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

Criteria	JORC Code explanation	Commentary
		and electronic data is stored on the Core server. • Metallic Lithium percent was multiplied by a conversion factor of 2.15283 to report Li_2O%
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.*	• All coordinate information was collected using hand held GPS utilizing GDA 94, Zone 52. • RC holes were surveyed by down hole Camera tool and the collar is oriented by a clinometer tool. • Drill hole deviation has been minor to moderate, but acceptable for regional exploration. • AC holes are all vertical, owing to the configuration of the rig.
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, but generally of the order 50-100m along strike and 10-50m down dip. • This data is not being used to support a resource. • Refer figures in report. • Sample compositing has been used when collecting samples for assay.
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.*	• Drilling is typically oriented perpendicular to the interpreted strike of mineralisation as mapped or predicted by the geological model.
Sample security	• *The measures taken to ensure sample security.*	• Company geologist supervises all sampling and subsequent storage in field.
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 land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, 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.*	• Drilling took place in EL31126, held by Core Exploration via its 100% owned subsidiary Lithium Developments Pty Ltd. • The work area in which drilling took place is Vacant Crown land. Other land status exists in this tenement, including NT Government owned land (Crown Lease Term) and private freehold. • There are no registered heritage sites covering the areas drilled. • The tenement is 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)

Criteria	JORC Code explanation	Commentary
		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. • 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 sampled cover the western 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 are: Mt Finniss, Grants, BP33, Bilato's (Pickett's) and Hang Gong. • 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 (Pickett's), Saffum's 1 (amblygonite), and more recently at Grants,

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>BP33, Ah Hoy, Far West and Hang Gong (spodumene).
The Burrell Creek Formation increases in metamorphic grade westward from sub-greenschist facies siltstone, phyllite and siltstone, to upper greenschist facies gneiss and schist. Sedimentary features and lithologies, typical of the lower grade units of the Burrell Creek Formation, can be recognised until the sillimanite isograd is approached, thereafter these features are obliterated by recrystallisation.</td></tr>
<tr><td>Drill hole Information</td><td>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 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.</td><td><table>
<tr><th>Hole_ID</th><th>Prospect</th><th>East_MGA94_Z52</th><th>North</th><th>RL_m</th><th>Azimuth_TN</th><th>Dip_Deg</th><th>Depth_m</th></tr>
<tr><td>ZRC001</td><td>RC</td><td>687696</td><td>8591104</td><td>21</td><td>270</td><td>-60</td><td>121</td></tr>
<tr><td>ZRC002</td><td>RC</td><td>687895</td><td>8591000</td><td>23</td><td>270</td><td>-60</td><td>127</td></tr>
<tr><td>ZRC003</td><td>RC</td><td>687964</td><td>8590604</td><td>28</td><td>270</td><td>-60</td><td>126</td></tr>
<tr><td>ZRC004</td><td>RC</td><td>688006</td><td>8590504</td><td>25</td><td>90</td><td>-60</td><td>74</td></tr>
<tr><td>ZRC005</td><td>RC</td><td>688072</td><td>8590405</td><td>22</td><td>90</td><td>-60</td><td>108</td></tr>
<tr><td>ZRC006</td><td>RC</td><td>687986</td><td>8590303</td><td>21</td><td>270</td><td>-60</td><td>108</td></tr>
<tr><td>ZRC007</td><td>RC</td><td>688009</td><td>8590200</td><td>14</td><td>270</td><td>-60</td><td>108</td></tr>
<tr><td>ZRC008</td><td>RC</td><td>687889</td><td>8590206</td><td>10</td><td>90</td><td>-60</td><td>132</td></tr>
<tr><td>ZRC009</td><td>RC</td><td>687833</td><td>8590315</td><td>15</td><td>18</td><td>-60</td><td>114</td></tr>
</table>
AC drillhole collar locations ZAC001-ZAC211 are shown on figures in report
All AC drillholes dip is vertical and average depth 9m</td></tr>
<tr><td>Data aggregation methods</td><td>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</td><td>Data aggregation was not undertaken</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	should be clearly stated.	
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 true width varies significantly with respect to the intercept width due to the varied pegmatite orientation in this regional exploration program. Typically, not a lot is known about the pegmatite geometry prior to drilling. Unless multiple holes are drilled into any given body, estimates of pegmatite dip rely heavily on surface expression and assumptions about drillhole pierce points in 3D space. On average for a sub-vertical pegmatite body, however, Core estimates that the true width is roughly 70% of the intercept width based on hole dip starting at 55 degrees.
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.*	• Other parts of the Zola pegmatite swarm will be drill tested shortly. • Core is continuing exploration on EL31127 to test the soil geochemical results from 2016 and 2017 sampling campaigns, and magnetic targets. • Further infill soil sampling, rockchips follow-up and general prospecting are on-going.