



ASX ANNOUNCEMENT

ASX: CXO

30th March 2016

Lithium Evaluation of Historic NT Pegmatite Mines Underway

HIGHLIGHTS

- Core has commenced lithium evaluation and testing of the numerous historic pegmatite mine workings in the lithium prospective pegmatite fields in the Northern Territory
- Evaluation will initially focus on Core's Finnis Lithium Project that includes the Mount Finnis Tin Tantalum Mine – the largest historically producing tin and tantalum pegmatite mine in the NT
- Core's lithium focussed work will be the first systematic evaluation of these mines and surrounding tenements for lithium
- Spodumene and other lithium minerals have been previously identified in the Bynoe pegmatites, but historical mining and exploration focussed on the associated tin-tantalum mineralisation
- A further 25 historic tin tantalum pegmatite mines in the lithium prospective Bynoe Pegmatite Field are to be evaluated over the coming months

Core Exploration Ltd (ASX: CXO) ("Core" or the "Company") is pleased to announce that lithium evaluation and testing of the numerous historic mine workings has commenced on the Finnis Lithium Project near Darwin in the Northern Territory.

Evaluation Works

Core has commenced sampling and evaluation of the mine workings, dumps and tailings in and around the numerous historic pegmatite mines within the Finnis Lithium Project. The evaluation works will expand in the coming weeks as the field season opens up and the current wet season comes to an end, and will continue throughout April and May 2016.



Preliminary geological mapping of pegmatites and characterisation of mineral and geochemical zoning will also be undertaken during this field work.

Core's lithium focused work is the first systematic evaluation of these mines and surrounding tenements for lithium as there has been no evaluation of the lithium potential of the area given all of the historical work was primarily focused on tin-tantalum.

Core's field work will also run in parallel with the collation and evaluation of 100 years of historic mine plans and mine operation reports.

Bynoe Tin Tantalum-Lithium Field

The Finniss Lithium Project encompasses a large landholding in the Bynoe Tin Tantalum-Pegmatite Field. The Bynoe field is one of the most prospective areas for lithium in the NT and has many similarities to Greenbushes in WA, one of the world's largest spodumene deposits.

As with Greenbushes, before economic lithium was recognised, Bynoe also has a 100 year history of tin and tantalum production. It is also evident that the lithium bearing pegmatites in the Bynoe region are zoned with the economic tin and tantalum mineralisation and other strong lithium indicator elements including caesium, rubidium and beryllium.



Figure 1. Eastern waste dumps, Mt Finniss Mine, Finniss Lithium Project, NT.



Figure 2. Weathered pegmatite in mine pit wall, Mt Finniss Mine, Finniss Lithium Project NT.

Core's project area covers over 200km² and 25 historic pegmatite mines (Table 1), including the Bynoe pegmatite field and the Mount Finniss Tin Tantalum Mine – the largest historically producing tin and tantalum pegmatite mine in NT (Figures 1-3).

The strong endowment of tin and tantalum in pegmatites at the Mount Finniss Mine and surrounding area suggest excellent potential for lithium mineralisation.

The majority of the known deposits and associated pegmatites were discovered by prospectors in the early 1900's or during an extensive exploration phase for tin and tantalum by Greenbushes Ltd in the 1980's. Very little exploration has been undertaken since the work done by Greenbushes some 30 years ago.

Although spodumene and amblygonite have been reported at several prospects in the Bynoe Field, exploration for lithium in the Bynoe region is still in its infancy.

The Bynoe region has substantial infrastructure advantages being close to sealed road, grid power, gas and rail infrastructure and within easy trucking distance to Darwin Port - Australia's nearest port to Asia.

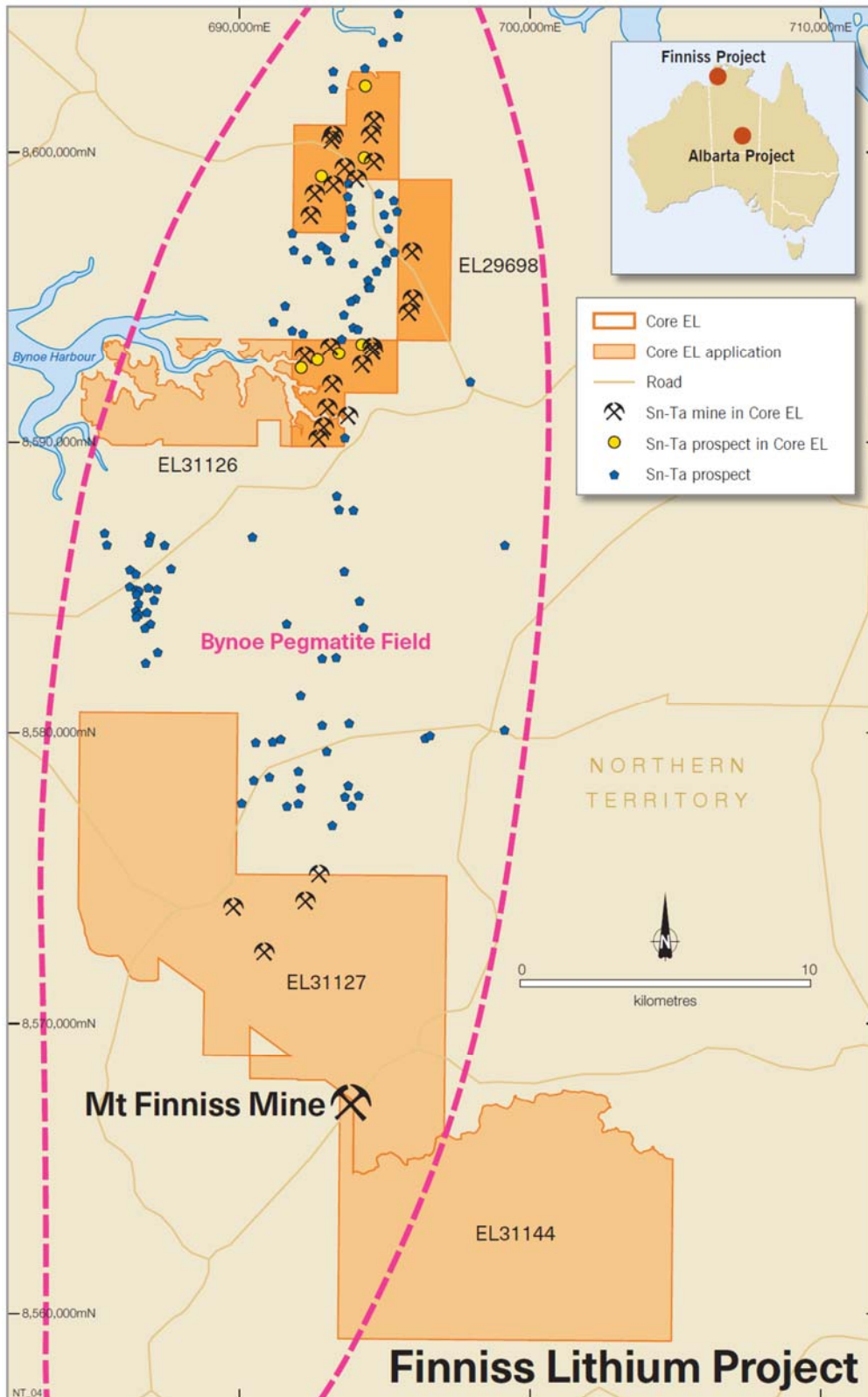


Figure 3. Core's Finniss Lithium Project tenements in the Bynoe pegmatite field, NT.

Name	Commodity	Easting	Northing
Ah Hoy	Ta-Sn	692530	8590305
Arltunga	Sn-Nb-Ta	694429	8601261
Bells Tin	Sn-Ta	692829	8591361
Booths Extended	Sn-Ta	695633	8594659
Booths South	Sn-Ta	695770	8595134
BP 2	Sn-Nb-Ta	694329	8600761
BP 31	Sn-Ta	692930	8593465
BP 32	Sn-Ta	694400	8593305
BP 32W	Sn-Ta	694029	8592861
BP 33	Sn-Ta	694380	8593485
BP 55	Sn-Ta	692680	8592840
BP 6	Sn-Nb-Ta	693629	8600861
Crawfords	Sn-Nb-Ta	694300	8599800
Creeping Croc	Sn-Ta	692129	8592561
Far West Central	Sn-Nb-Ta	692260	8597995
Far West North	Sn-Nb-Ta	692390	8598755
Flooded	Sn-Ta	692708	8590712
Fortescue	Sn-Ta	694229	8593361
Gilmours North	Sn-Nb-Ta	694329	8602261
Grants	Sn-Nb-Ta	693030	8599055
Grants West (Lama)	Sn-Nb-Ta	692829	8599161
Hills	Sn-Nb-Ta	693829	8599261
Hornet	Sn-Nb-Ta	695729	8596761
Kellys Sn	Sn-Ta	693540	8591075
Kettle	Sn-Nb-Ta	693429	8599661
Mammoth	Sn-Nb-Ta	693029	8600761
Mammoth Extended	Sn-Nb-Ta	692970	8600575
Roses	Sn-Nb-Ta	694430	8599835
Two Sisters	Sn-Ta	692061	8593175
Unnamed 01752	Sn-Ta	693429	8593061
Vickmans	Sn-Ta	693430	8593065
White Angel	Sn-Ta	692990	8592185

Table 1: Listed historic mines and mineral occurrences on EL 29698



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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. This report also refers to information released to the ASX on 02/03/2016 titled "CXO adds 25 historic pegmatite mines Finnis Lithium Project".