



ASX ANNOUNCEMENT

ASX: CXO

15th August 2016

Core Exercises Option to Acquire Finniss Lithium Tenure

HIGHLIGHTS

- **Core has exercised its option to acquire granted exploration licence EL29698 at the Finniss Lithium Project**
- **Core's first lithium drill program is commencing shortly on EL29698**

Core Exploration Ltd (ASX: CXO) ("Core" or the "Company") is pleased to announce that it has exercised its option to acquire the Finniss Lithium Project exploration licence EL 29698 from AU Exploration Pty Ltd ("AUE").

Core expects to commence a drill program consisting of up to 2,000m of RC drilling to test 5 high priority drill targets on EL 29698 in late August 2016.

Core entered into an agreement with AUE granting the Company an option to purchase exploration licence EL 29698 covering 25 historically producing tin tantalum mines in the lithium rich Bynoe pegmatite field south of Darwin in the NT (ASX announcement 2 March 2106).

Under the agreement Core had been granted an exclusive right to access and conduct exploration on EL 29698 for a period of up to 12 months. At any time during this period Core was able to exercise its option to acquire EL 29698 by paying AUE \$80,000 upon which ownership of EL 29698 would be transferred to Core. Completion of the agreement is expected within the next week.

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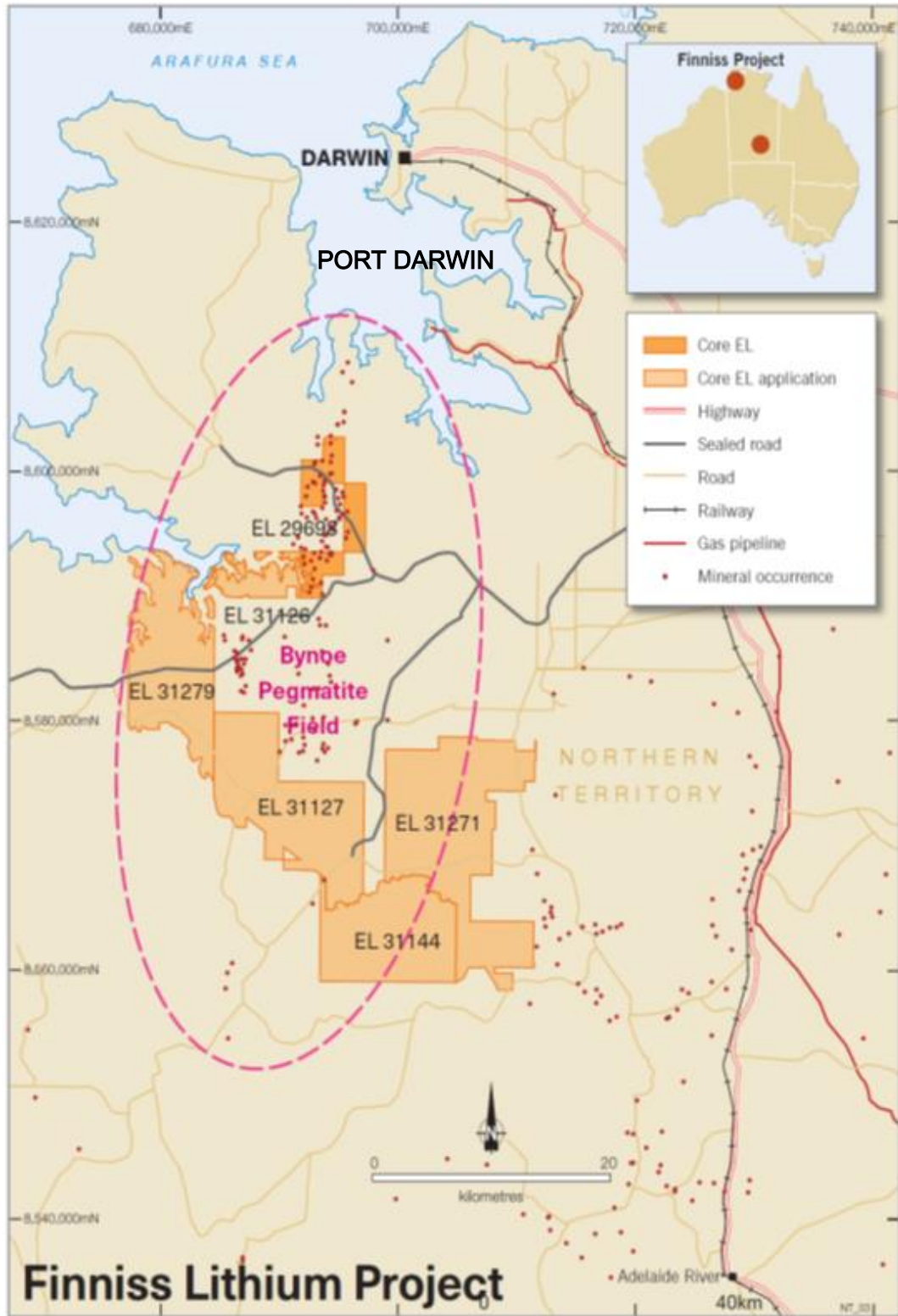


Figure 1. Core's Finniss Lithium Project tenure covering close to 500km² in the Bynoe Pegmatite Field near Darwin in the NT.