



ASX ANNOUNCEMENT

ASX : CXO

30th November 2016

Chairman's 2016 AGM address

It is with pleasure that I welcome you to the Core Exploration Limited 2016 Annual General Meeting. Thank you for your attendance today and the continued interest you show in the Company.

This past year has been transformational for the Company, as we transitioned from a base metals and uranium focussed explorer to a successful lithium explorer in the highly prospective Bynoe region of the Northern Territory. We have successfully acquired the largest tenement area in the Bynoe region and by owning 100% of all of our projects, are well placed to maximise any exploration success.

Early field work identified numerous outcropping lithium bearing pegmatites which extend over a considerable strike length. During this early work our exploration team developed techniques for quickly and accurately identifying and assessing pegmatites in the tenement area. The hard work and ingenuity shown by our exploration team is the reason why we have had so much early success with our lithium exploration activities.

The success of the early field work at Finniss allowed us to identify numerous drill targets in accessible areas. Early drill results have exceeded expectations with numerous drill holes intersecting broad zones of high grade lithium in spodumene. Whilst our current exploration efforts remain focussed on the Bynoe region we have identified other prospective areas which also have lithium bearing potential.

Early exploration results show that our large Finniss Project has the potential to host significant lithium mineralisation, in particular spodumene. Core is excited by the potential of the Finniss Project and the benefits that exploration success can provide to shareholders. We will continue to actively explore the Finniss tenement area with the aim of defining a JORC compliant resource in early 2017.

In addition to being highly prospective for lithium, the Bynoe region is within 50km of Darwin and is easily accessible by sealed road. The availability of existing infrastructure and ease of access gives Finniss a huge advantage over other lithium projects in outback Western Australia. The size, quality and close proximity to Port Darwin and to Asian markets provides Core with an exceptional opportunity to pursue the development of the Finniss Project and other potential growth opportunities in downstream lithium markets.

The forecast increase in the global demand for lithium ion batteries has seen battery critical materials such as lithium, graphite and cobalt become highly sought after commodities. Lithium demand is predicted to grow at an annualised rate of more than 12% and this could be set to accelerate further as lithium's widespread use in conventional industries such as ceramics, glass,



batteries and pharmaceuticals gets overrun by growing consumption in rechargeable batteries for portable electronic devices and the electrification of the transport industry.

Whilst we are focussed on the development of the Finnis Project we will continue to assess and evaluate our other project areas. Core has assembled, within its asset portfolio, a large tenement holding in the Northern Territory and South Australia that is highly prospective for key minerals such as copper, zinc and uranium.

Diamond drilling completed at Yerelina Project, South Australia during the year intercepted broad mineralised breccia zones at the Great Gladstone and Big Hill Prospects. Yerelina remains prospective for further zinc discoveries and this target becomes more compelling as the zinc commodity price continues to rise, with further price increases expected in 2017.

Drilling at our Jervois Project, Northern Territory, intersected numerous elevated copper zones within the 15km long Big-J target zone. Our project is well positioned being adjacent to KGL's large Jervois base metals project which continues to grow in scale.

We will continue to review our tenement portfolio and identify potential business development opportunities to either sell or joint venture our non-core assets and to identify opportunities to acquire additional projects at low cost.

In 2016/2017, Core has an exciting year ahead of it, particularly project delivery at the Finnis Project. Our strategy is to unlock the value of the Company's significant tenement holding in the Bynoe district. We have the skills, teamwork and commitment to deliver on our plans, safely, profitably and sustainably.

We could not have achieved what we did over the past year without the strong support shown by our loyal shareholders. The recent share placement and Share Purchase Plan was an overwhelming success and gave loyal shareholders the opportunity to increase their investment in the Company. With your support, Core now stands on the threshold of delivering its transformational strategy to develop the Company's extensive lithium projects.

We have some significant milestones to achieve over the next 12 months - amongst them the definition of a maiden resource at Finnis.

The Board and Management thank all employees, contractors and suppliers for their hard work and support during the year.

Mr Greg English
Non-Executive Chairman
Core Exploration Limited