



ASX ANNOUNCEMENT

ASX: CXO

24th July 2017

Drilling of Large-Scale Ringwood Lithium Prospect Underway

HIGHLIGHTS

- RC and RAB drilling underway on large-scale lithium targets contained within the Ringwood Pegmatite Swarm at the Finniss Lithium Project near Darwin, NT
- The Ringwood Pegmatite Swarm covers a sizeable area of more than 4 km long and 2 km wide
- Lithium potential of Ringwood confirmed by lithium soil anomalies that correlate with pegmatite outcrops and rock chip samples assaying up to 3.1% Li₂O
- Large number of exceptionally large pegmatite bodies to drill test at Ringwood
- RAB drilling has already been successful in discovering new pegmatite zones ranging between 50m and 100m wide, and hundreds of metres long
- Maiden RC Drilling program at Ringwood to be completed by late August, with initial assay results expected 4 weeks after drilling is completed
- Maiden RC Drilling program now completed at the large Zola prospect and drill assays expected in August. Most drill holes hit broad intersections of pegmatite
- The Company is well funded and multiple exploration drill programs are being conducted at the Finniss Lithium Project in 2017, aiming to build a large resource base to support a long-life lithium operation



Core Exploration Ltd (**ASX: CXO**) (“**Core**” or the “**Company**”) is pleased to announce that drilling of the large-scale Ringwood Pegmatite Swarm has commenced within the Company’s 100% owned Finniss Lithium Project near Darwin in the NT (“**Finniss**”).

Core’s early work to date suggests that the Ringwood Pegmatite Swarm extends over an area of more than 4 km long and 2 km wide (Figure 1).

Core’s recent detailed aeromagnetic survey over the Ringwood Pegmatite Swarm has substantially increased the potential scale of Ringwood, with numerous pegmatite outcrops, geochemical surveys and rock samples confirming Ringwood’s high-grade lithium potential (Figure 1).

The Ringwood prospect has not been subject to systematic pegmatite exploration by previous explorers, so in parallel with deeper reverse circulation (RC) drilling, Core has commenced a series of shallow (<10m) reconnaissance RAB drilling traverses. The RAB drilling is planned to drill through the shallow soils and laterite that conceals the bedrock, with the aim of defining the lateral extent of the numerous known pegmatite bodies at Ringwood. It is also anticipated that this reconnaissance RAB drilling will potentially define several new pegmatites targets in addition to the existing targets.

Preliminary results from the reconnaissance RAB drilling at Ringwood have already been successful in identifying large pegmatite swarm zones with interpreted widths ranging between 50m and 100m wide, and hundreds of metres long.

Core’s RC drilling has now commenced to test a number of exceptional lithium pegmatite targets already defined at Ringwood, and additional RC holes are planned as RAB drilling progresses across the large prospective area in and around the Ringwood Pegmatite Swarm over coming weeks (Figure 1).

Core’s first phase of RC drilling at Ringwood is expected to be completed in August and assays results are expected 4 weeks after completion of drilling.

Core also expects to receive assays from the RC drilling of the large Zola prospect during August. The maiden RC drill program is now completed, with most drill holes intersecting broad zones of pegmatite.



For further information please contact:

Stephen Biggins
 Managing Director
 Core Exploration Ltd
 08 7324 2987
info@coreexploration.com.au

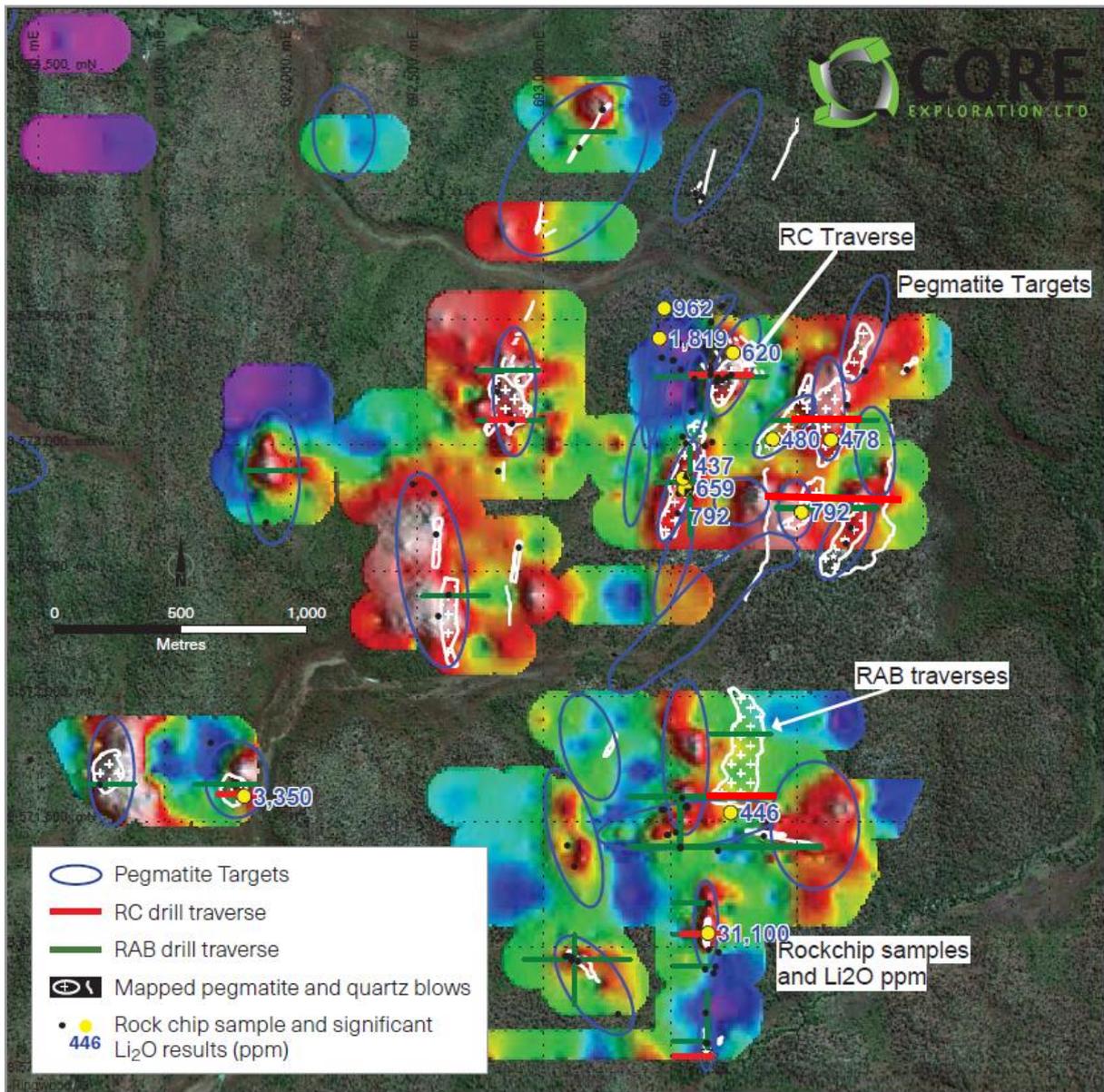


Figure 1. Initial RC and RAB drilling traverses at Ringwood Pegmatite Swarm. Further RC traverses planned to follow as RAB drilling progresses. Finnis Lithium Project, NT.

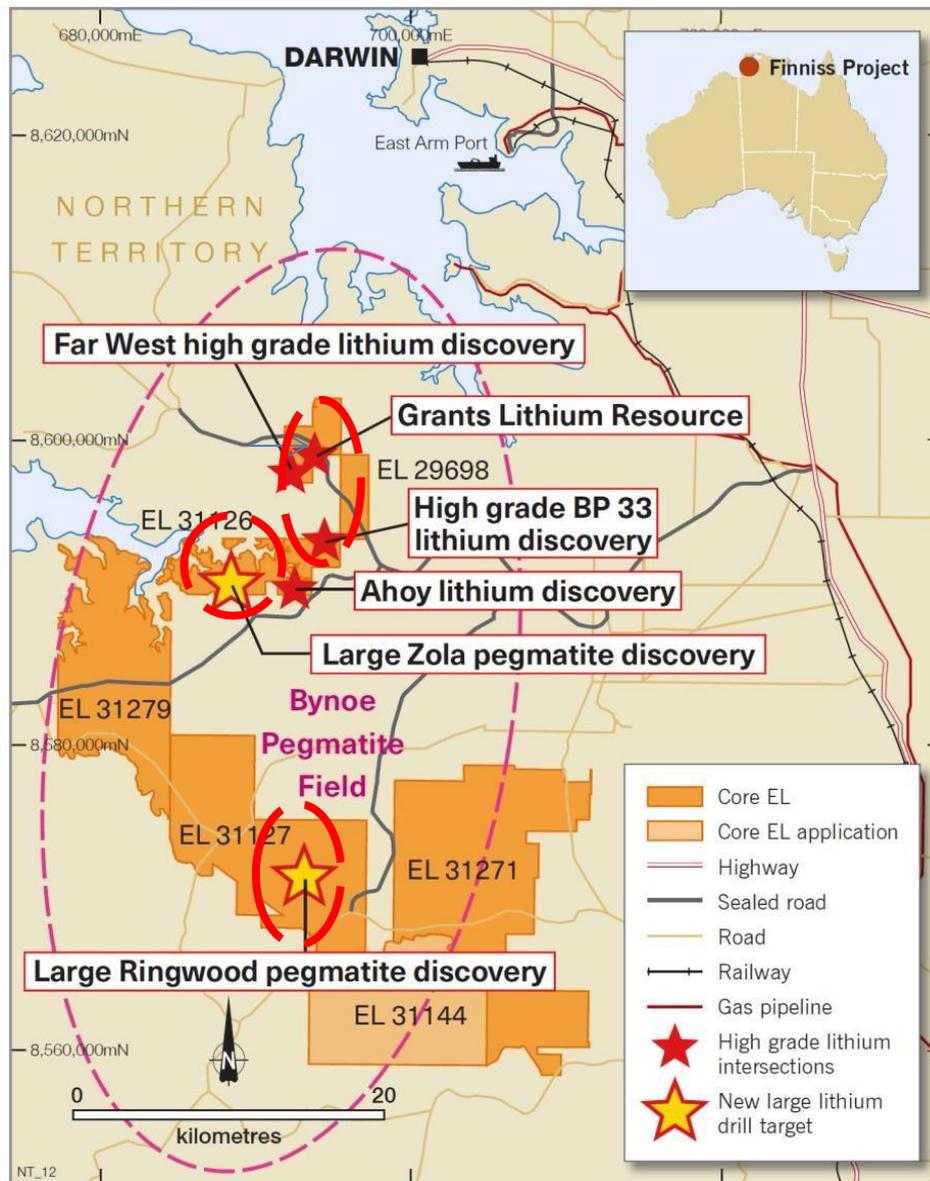


Figure 2. Grants, Zola and Ringwood regional drill target locations Finnis Lithium Project near Darwin, NT.

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. This announcement contains exploration results released on 4 April 2017 as "New Magnetic Survey Adds Sizeable Targets to Ringwood". The Company is not aware of any new information that materially affects the information included in this announcement.