

Core Exploration Ltd. Placement to Accelerate Lithium Project Evaluation

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Adelaide, Australia - [Core Exploration Ltd.](#) (ASX:CXO) is pleased to announce that it has received firm commitments from sophisticated, professional and institutional investors to place approximately 52 million new shares at an issue price of A\$0.042 per share to raise approximately \$2.2 million (Placement).

Highlights:

- Placement heavily over-subscribed
- Initial fieldwork underway at the Finniss Lithium Project. Results expected to be received throughout May and June
- Funds raised will be used to advance evaluation on the Finniss and Anningie Lithium Projects, including maiden drilling programs
- Fully funded drilling program expected to commence in Q3 2016

The Placement was substantially oversubscribed, with strong support received from professional and institutional investors in Australia and offshore. Hartleys Limited is Lead Broker to the Placement.

The funds raised pursuant to the Placement will be used to accelerate the lithium evaluation of its NT tenements, where the Company is initially focusing its attention on the Finniss Lithium Project in the Bynoe Pegmatite Field, and the Anningie Lithium Project in the North Arunta Pegmatite Province. The success of the Placement will allow for fieldwork to be progressed across both projects in parallel, with the objective of selecting drill targets at both projects for the maiden drill program of prioritised pegmatite targets scheduled to commence in Q3 2016.

Core recently commenced fieldwork for the evaluation and geochemical sampling of numerous historic mine workings in the lithium prospective pegmatite fields in the Northern Territory, where Core's portfolio covers more than 25 historic tin-tantalum mines considered highly prospective for lithium mineralisation, including the Mount Finniss Tin-Tantalum Mine - the largest historically producing tin-tantalum mine in the NT.

Core's evaluation and exploration work represents the first systematic assessment of these historic mines and surrounding tenements for lithium, given all of the historical work was primarily focused on tin-tantalum.

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.

Commenting on the Placement, Core's Managing Director, Mr Stephen Biggins said:

"We are extremely pleased with the strong support from investors for the placement, which includes the introduction of several domestic and international institutional investors.

We've been able to build a dominant position across multiple pegmatite fields through our early-mover advantage in the NT, and this placement now allows us to more aggressively undertake the first systematic evaluation of this large portfolio for its lithium potential.

The funds raised will enable us to fast-track our evaluation program at the Finniss and Anningie Lithium Projects, and will ensure that our planned 2016 work program is fully funded.

This year is shaping up to be a very exciting year for Core and we look forward to working hard to unlock the potential of our highly prospective lithium projects."

The Placement was made under the Company's 15% placement capacity under Listing Rule 7.1 and 10% placement capacity under Listing Rule 7.1A.

About Core Exploration Ltd:

[Core Exploration Ltd.](#) (ASX:CXO) aims to grow shareholder value through the exploration for and discovery of commercially robust base metal and uranium deposits in South Australia and the Northern Territory. Core Exploration's projects have been carefully acquired in geology which hosts world-class mines and within some of the most prospective geological terrains for base metals and uranium in Australia.

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