

Core Exploration Ltd.: Highest Grade Spodumene Intersections Ever Drilled in the Northern Territory

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Adelaide - [Core Exploration Ltd.](#) (ASX:CXO) ("Core" or the "Company") is pleased to announce the highest ever lithium drill intersection in the Northern Territory from the Grants Prospect at the Company's Finniss Lithium Project ("Finniss"), including 49m @ 1.78% Li₂O from 71m. The Grants Prospect is the second pegmatite drilled during the Company's maiden lithium drilling program at Finniss which is testing a number of pegmatite drill targets.

HIGHLIGHTS

- The highest lithium grade intersections ever drilled in the NT at the Grants Prospect which is only the second pegmatite drilled in Core's maiden drilling program at the Finniss Lithium Project
- Results from assay to date from the Grants Prospect include:
 - 49m @ 1.78% Li₂O from 71m (FRC007) including:
 - 6m @ 2.26% Li₂O from 97m
 - 9m @ 2.05% Li₂O from 110m
 - This follows reporting of a high grade lithium discovery last week at BP33 which is located only ~5km away from Grants. BP33 included:
 - 34m @ 1.60% Li₂O from 71m (FRC003), including:
 - 7m @ 2.02 % Li₂O from 79m
 - 4m @ 2.00% Li₂O from 93m
 - 3m @ 2.00% Li₂O from 101m
 - Significant spodumene mineralisation has been observed in two further drillholes at Grants for which assay results are awaited as well as at other prospects recently drilled by Core in its first RC drilling campaign at Finniss
 - The high grade spodumene intersection at Grants, together with the previous high grade results from the BP33 prospect, confirm Core's Finniss Lithium Project as a major new lithium discovery
 - Further lithium assays will be reported in the coming weeks

The high grade spodumene intersections at the Grants prospect, together with the previously announced high grade intersections from the BP33 prospect, confirms Finniss as a major new discovery of high grade lithium.

Core holds the largest lithium tenure position in the NT, including the highest grade lithium drill intersections, the largest historic pegmatite mine and at least another 25 other recorded pegmatites mines in the Northern Territory.

The scale of some Finniss pegmatites are comparable to the scale of pegmatites hosting large lithium resources in the Pilbara region of Western Australia.

Grants Prospect Results

The second prospect drilled by Core in its maiden drilling program at the Finniss Lithium Project was the

Grants prospect, where six holes were drilled. Assays have been received from the first four holes drilled at Grants.

The best result was 1.78% Li₂O over 49m, containing zones of high grade spodumene mineralisation of up to 9m @ 2.05% Li₂O (drill hole FRC007). Other holes at Grants also returned zones of high grade lithium as listed in Table 1 (see link below).

All holes hit pegmatite intersections over broad intervals of 30 - 50 metre widths (approximately 20-30m true width), containing high grades of lithium as spodumene mineralisation (Table 1 and Figures 1-3, see link below).

Results are pending from drillholes FRC0017 and FRC0018 at the Grants Prospect in which substantial intersections of spodumene mineralisation were also observed.

The Grants Pegmatite outcrops for over 350m at surface and is consistently intersected in all drill sections and is open to the north and south.

Grants is ideally located less than 1km from Highway 34 which connects the Finniss Lithium Project by high quality sealed road to the Port of Darwin. Core's high grade drill intersections at Grants are located less than 25km from the Port of Darwin.

BP33 Prospect Results

As recently announced, the first prospect drilled by Core at Finniss was the BP33 prospect, where four holes were drilled with all holes hitting pegmatite intersections over broad 40 - 60 metres (approximately 30-35m true width), containing high grades of lithium as spodumene mineralisation (ASX - 23/09/2016).

The best result was 1.60% Li₂O over 34m, containing zones of high grade spodumene mineralisation of up to 7m @ 2.02% Li₂O (drill hole FRC003). The other three holes at BP33 each returned zones of high grade lithium.

Other Prospects Drilled

Core has recently completed its initial 2,000m RC drilling program which, in addition to testing BP33 and Grants, also tested a number of initial pegmatite drill targets at Finniss (Figure 3, refer to link below).

Preliminary observations indicate substantial spodumene mineralisation has also been intersected in other drillholes in this first drill program. The remaining assays from this RC drilling campaign are expected from the laboratory over coming weeks, and will be released to the market in due course.

Significance of Grants and BP33 Discoveries

The discovery of high grade zones of lithium with this current drill program is very significant for Core given the scale of some of the new pegmatites identified by the Company's current field programs are directly comparable to the scale of pegmatites hosting large lithium resources in Western Australia.

Core's Finniss Lithium Project comprises a large tenement position of 480km², has substantial infrastructure advantages being close to grid power, gas and rail infrastructure and within easy trucking distance by sealed road to the multi-user port facility at Darwin Port - Australia's nearest port to Asia.

Commenting on commencement of drilling, Core's Managing Director, Stephen Biggins said:

"While we were extremely pleased with the results from BP33, the results from the Grants Prospect were even better, returning the highest grade spodumene intersections ever drilled in the NT confirming Finniss as a significant new lithium discovery.

The presence of high grade lithium over wide zones on multiple pegmatites located in close proximity to one another, combined with Core's large tenement holding and the projects close proximity to key infrastructure such as the Port of Darwin provide Core with a significant advantage when considering the potential development of Finniss."

Finniss Lithium Project Background

Core's Finniss Lithium Project covers a large portion of the Bynoe Lithium-Tantalum-Tin Pegmatite field.

Core's drilling at Finniss has intersected high lithium grades and spodumene mineralisation within a number

of pegmatites at Finniss.

The Bynoe Field is a 15-20 kilometre wide belt of more than 90 tin and tantalum prospects and mines and lithium rich pegmatites which stretches over a distance of 75 kilometres south from Port Darwin and is one of the most prospective areas for lithium in the NT.

Core's Finniss Lithium Project has substantial infrastructure advantages being close to grid power, gas, and rail and services infrastructure and within easy trucking distance by sealed road to the multi-user port facility at Darwin Port - Australia's nearest port to Asia.

To view tables and figures, please visit:
<http://abnnewswire.net/lnk/7N289A55>

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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