



FINNISS LITHIUM PROJECT

Sydney Resources Round-Up Conference
May 2017



ASX code: **CXO**

DISCLAIMER

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.

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WHY INVEST IN CXO

- 2017 Drilling re-commences this month to build on Core's Lithium Resource at Finniss near Darwin in the NT
- Core has established its first JORC 2012 Lithium Resource at the Grants Prospect at the Finniss Lithium Project
- Grants Lithium Resource one of the highest grade lithium deposits in Australia
- Met. work produces high quality 6% Li₂O spodumene concentrate at +80% recovery
- Significant potential to grow Finniss Project Resources : Grants is only one of many lithium rich pegmatites identified within Core's large 400km² of tenure at Finniss
- Preliminary Mining Study shows strongly positive outcomes for starter DSO at Grants
- Potentially the best logistics chain to China of any Australian lithium project – HOA with Darwin Port for export
- CXO Market Cap of \$27M has significant upside as Finniss Lithium Project advances

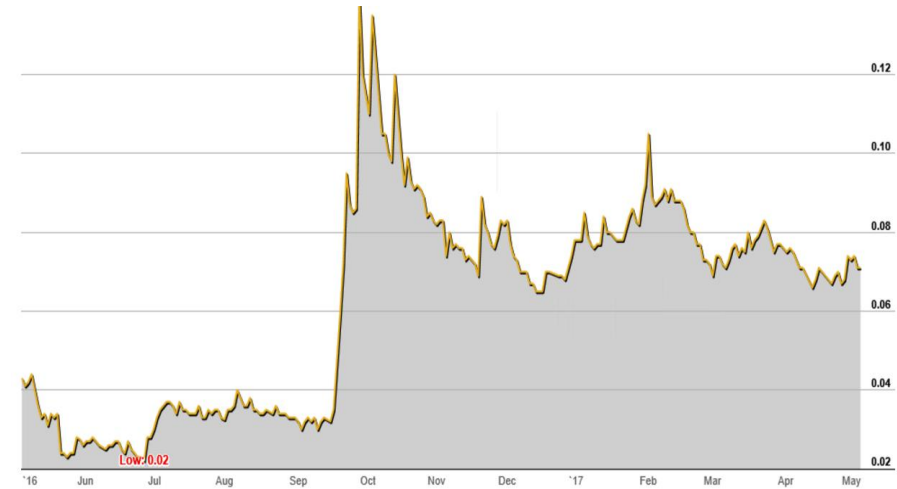


COMPANY INFORMATION

Share price

Shares

Price A\$ (08/05/2016)	~\$0.07
Shares n issue	375M
Options (Ex. 5c)	114M
Market cap (undil.)	~\$27M
Cash (31/03/2017)	~\$7.1M
EV	~\$20M
High Liquidity (1Yr avg)	~7M shares/day



Management

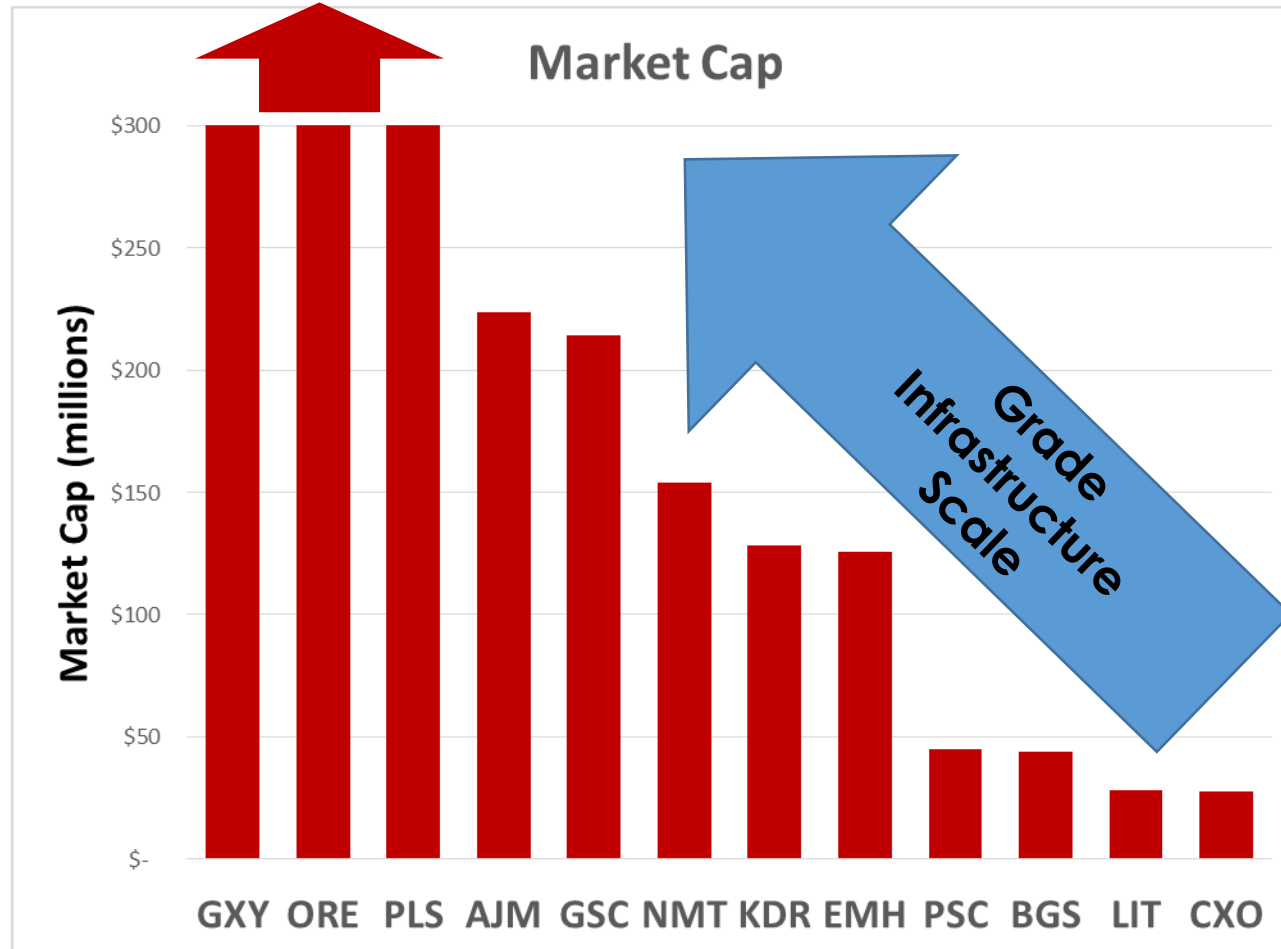
Stephen Biggins – Managing Director
ex SAU, IVR

Greg English – Chairman
AXE, LCK

Heath Hellewell – Non-executive Director
CMM, DKM, ex DRM



ASX LITHIUM SECTOR COMPARATIVE MARKET CAP

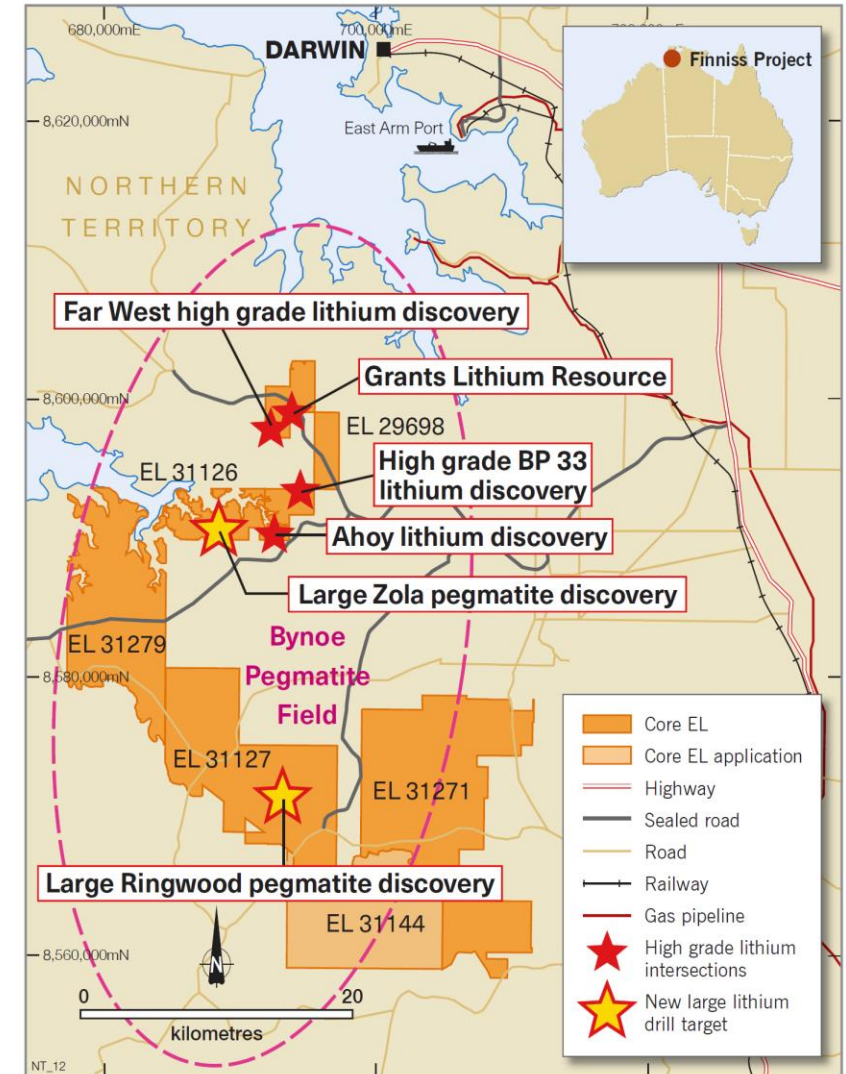


FINNISS LITHIUM PROJECT :

Advanced Project with Large-Scale Upside

Core's dominant position in the Bynoe pegmatite field at the Finnis Lithium Project includes:

- One of Australia's Highest Grade Lithium Resources
- Large Area ~400km² of Granted Tenements
- High Grade Spodumene drill intersections at multiple prospects
- Mt Finnis Mine - the largest pegmatite mine in the NT
- 25 other historic pegmatite mines yet to be tested
- Other additional new large pegmatite targets of equivalent scale to those in WA to be drilled - such as Ringwood and Zola
- Easy trucking distance by sealed road to Port Darwin



CXO FIRST LITHIUM RESOURCE IN THE NT

Core's 2016 drilling discovered and then defined maiden Resource of 1.8Mt at 1.5% Li₂O at Grants

Grants Resource is one of the highest grade undeveloped lithium deposits in Australia

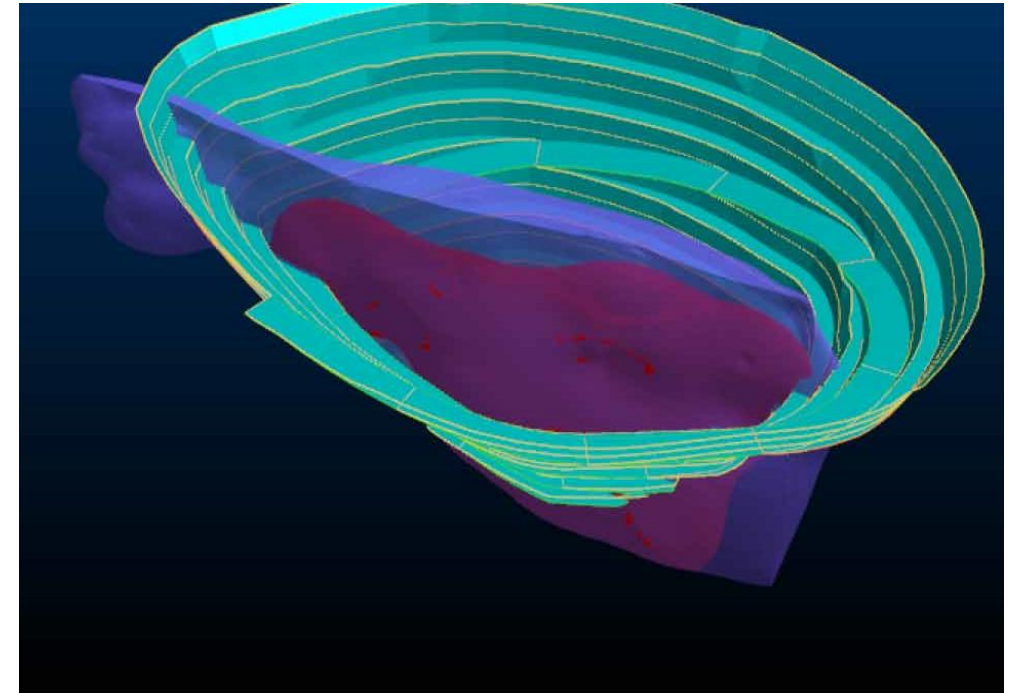
Preliminary Mining Study shows strongly positive outcomes for potential development of a DSO Spodumene Operations based on the modest scale of Grants Resource

High 1% cut-off and flat grade-tonnage curve highlights 1.5% Li₂O "sweetspot" for DSO spodumene production

Simple Open Pit Mining

Grants only a short trucking distance by sealed road to Port Darwin

Discussions underway with potential offtake and development partners

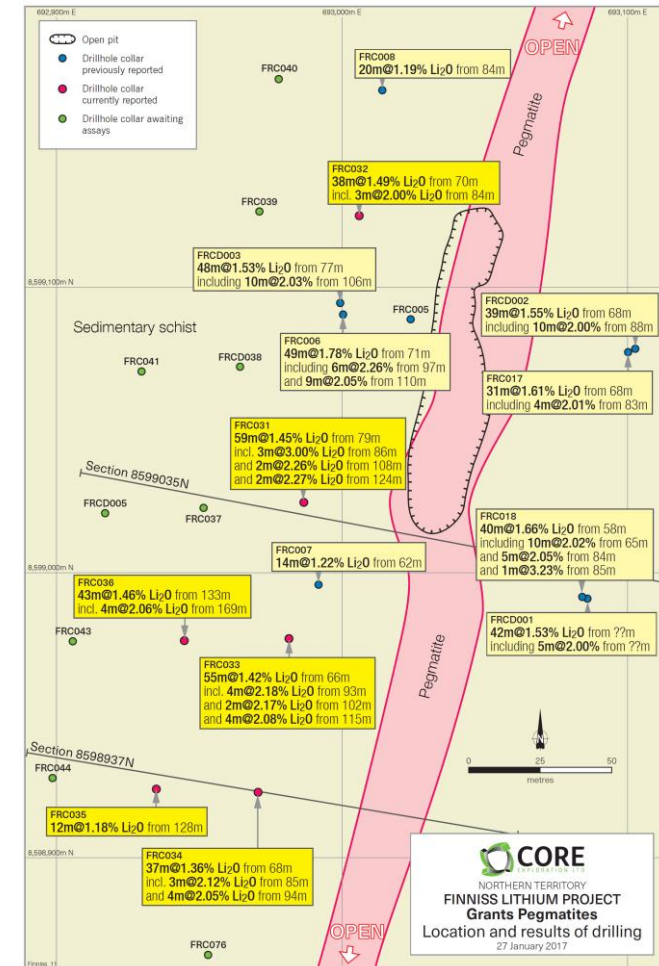


Mineral Resource Estimate for Grants Deposit, Finniss Lithium Project							
Domain	Cut-Off	Indicated			Inferred		
All	%	Tonnes	% Li ₂ O	Li ₂ CO ₃ Eq	Tonnes	% Li ₂ O	Li ₂ CO ₃ Eq
Grants	1.0	492,000	1.5	19,000	1,312,000	1.5	49,000
Total		492,000	1.5	19,000	1,312,000	1.5	49,000

* Refer ASX CXO "Core Defines First Lithium Resource in the NT" 08/05/17



GRANTS : CONSISTANT HIGH QUALITY 1.5% Li₂O SPODUMENE



6% Li₂O Concentrate at >80% Recovery in Metallurgical Testwork of DSO Spodumene

- Initial Metallurgical Test work successful on Bulk Sample from Grants Deposit
- Several potential processing routes identified to produce a spodumene concentrate product of 6% Li₂O at recoveries of 80% or higher
 - Whole-of-Ore Flotation achieved excellent results with a concentrate grade of 6.2% Li₂O achieved at very high lithium stage recovery (from flotation head) of 93%
 - HLS (Heavy Liquid Separation) results give calculated concentrate grade of 5.9% Li₂O at a high stage recovery of 80%
 - Various configurations of DMS and Flotation combined are interpolated to produce 6.0% Li₂O concentrate at 80%



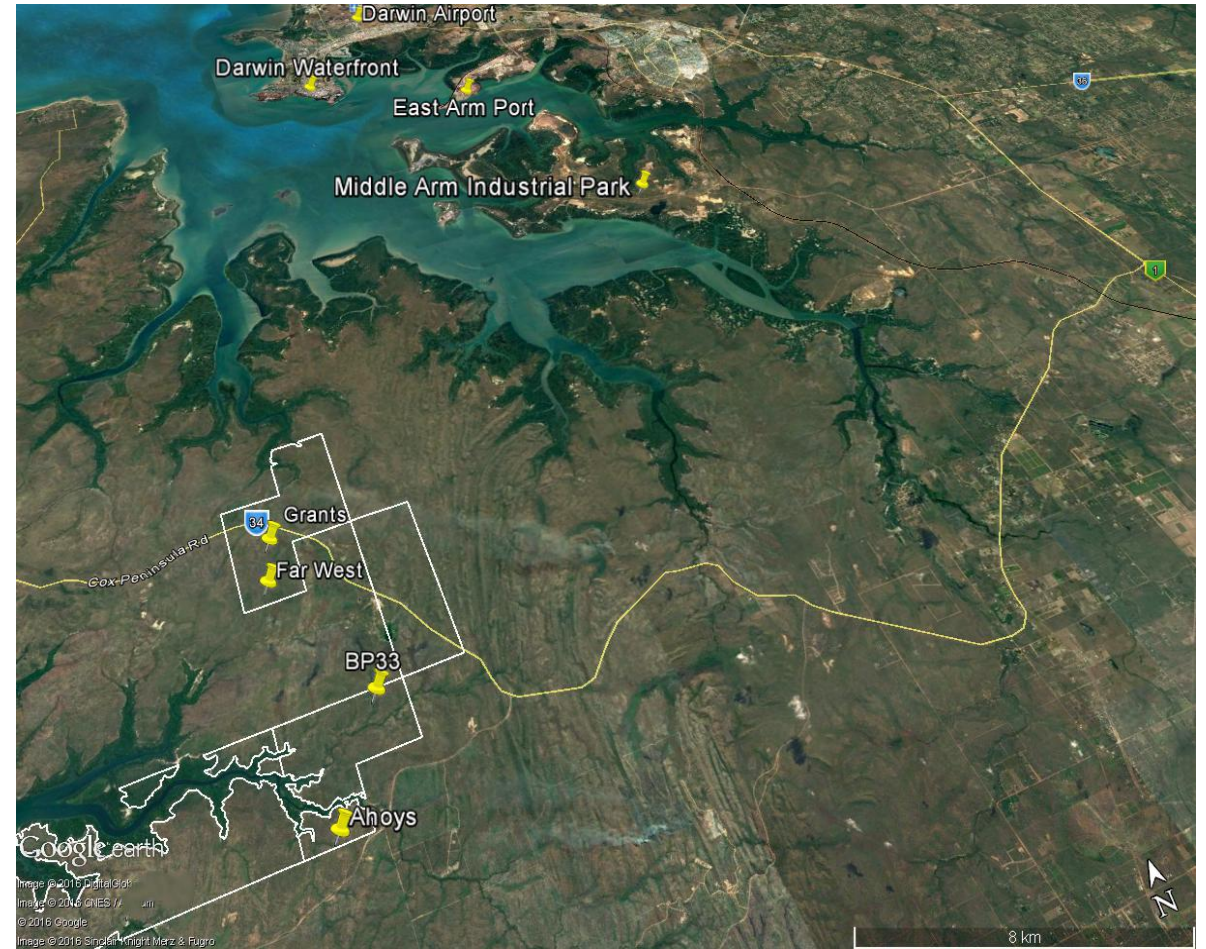
8.1% Li₂O Spodumene Concentrate from HLS Testwork



FINNISS LITHIUM PROJECT NT

Substantial Infrastructure Advantages

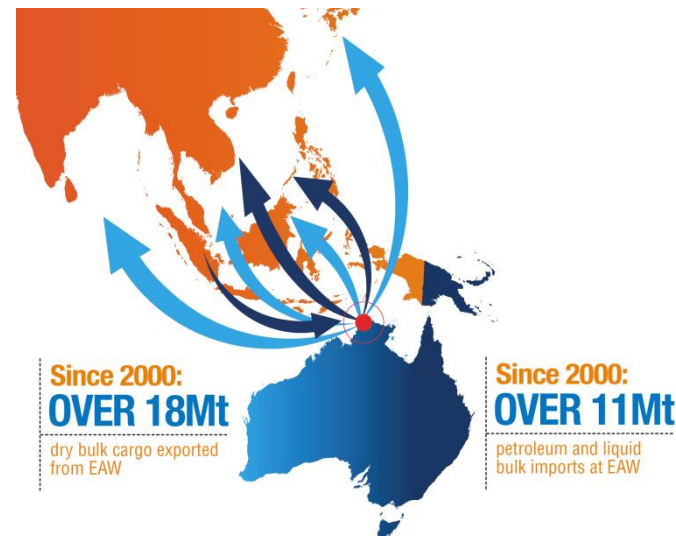
- Potentially best logistics chain to China of any Australian Lithium Project
- Close to grid power, gas and rail infrastructure
- Within 60km by sealed road to Industrial and Logistics Precincts and Multi-user Port facilities at Darwin Port
- Darwin Port is Australia's nearest port to Asia
- Darwin Port has spare capacity with immediate availability for bulk material and container loading and storage facilities
- Infrastructure supports robust long-term project and possible downstream value add



DARWIN PORT AGREEMENT

Core has HOA with Darwin Port to ship 1Mt/y of spodumene

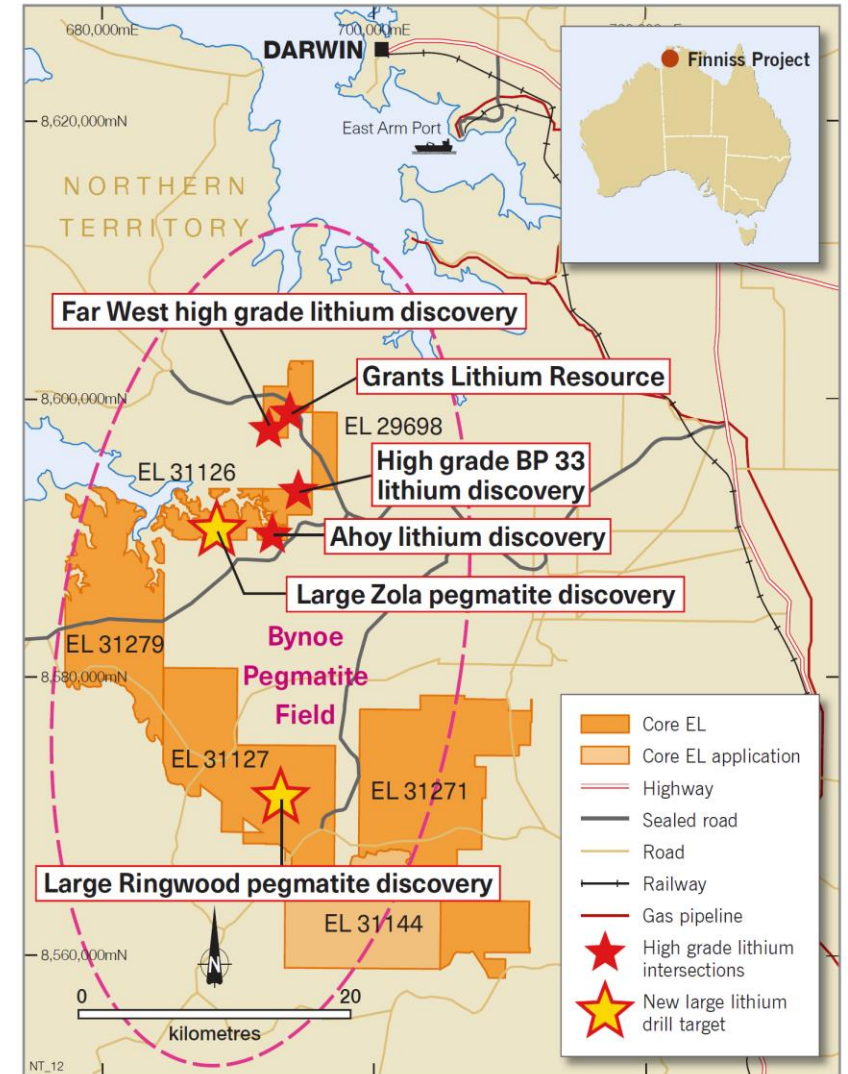
- Heads of Agreement signed with Darwin Port in respect of potential export of lithium products from Grants
- Agreement provides Core with capacity to export up to 1Mtpa of spodumene direct shipping ore and up to 250,000 tpa of spodumene concentrate
- East Arm Wharf facilities at Darwin Port are well suited to handle potential future production from Core's lithium projects
- Darwin Port is Australia's nearest port to China
- = Low Trucking and Shipping Costs
- Discussions advancing with potential Spodumene DSO and Concentrate offtake partners



EXPLORATION COMMENCING THIS WEEK

Drilling to start later this month

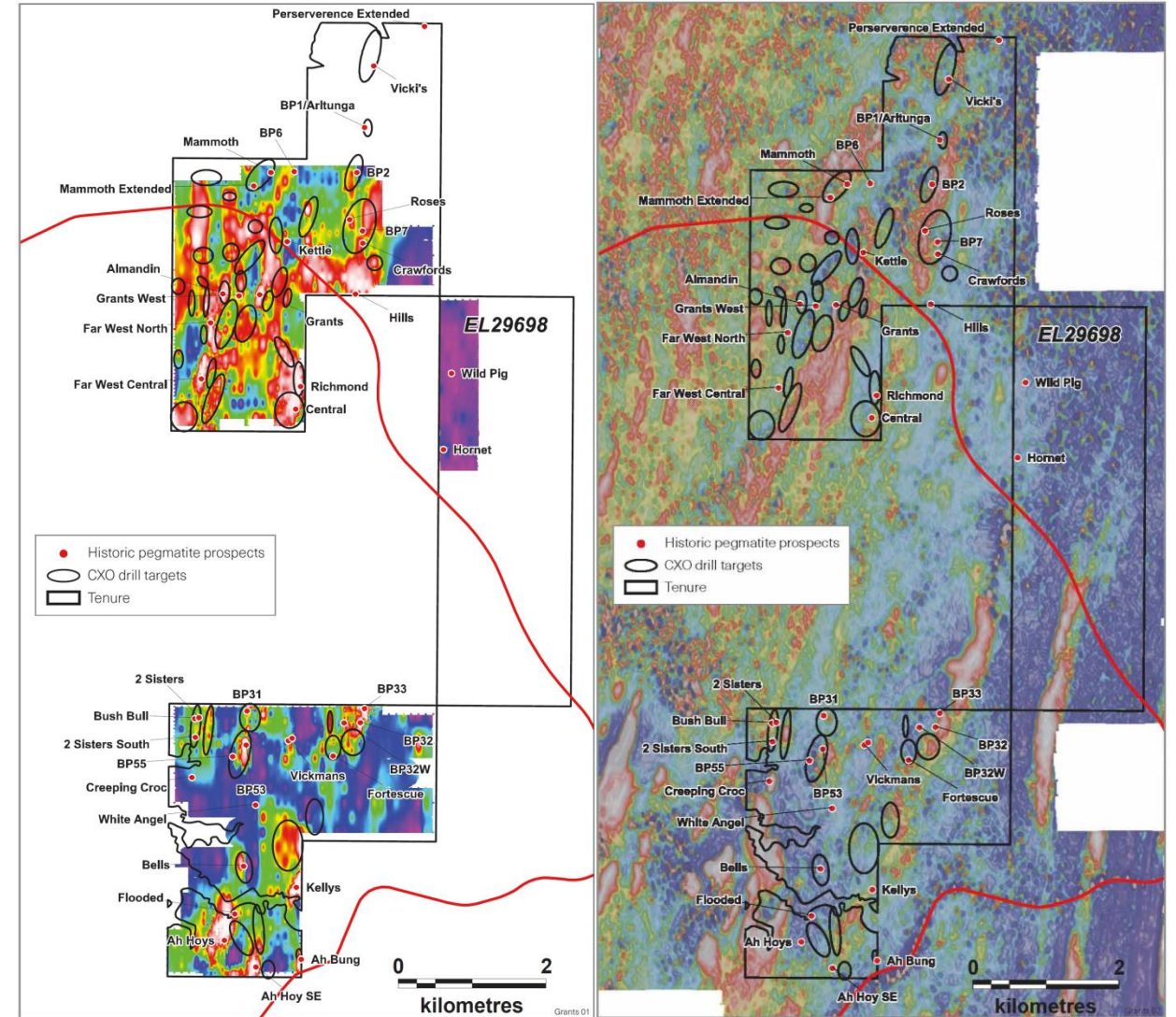
- Exploration and aggressive drill programs in 2017 to target building a resource base to support a long-life lithium production operation
- The 2016 program at the Finnis Project discovered some of the highest grade lithium in Australia, capable of producing a quality chemical grade spodumene concentrate
- Numerous high grade lithium pegmatite targets already identified
- Work programs underway at Finnis to initially include soils and mapping of pegmatite targets, including new targets generated by Core's interpretation of new magnetic survey data
- Shallow RAB and AC drilling to commence later this month followed by deeper RC and Diamond drilling



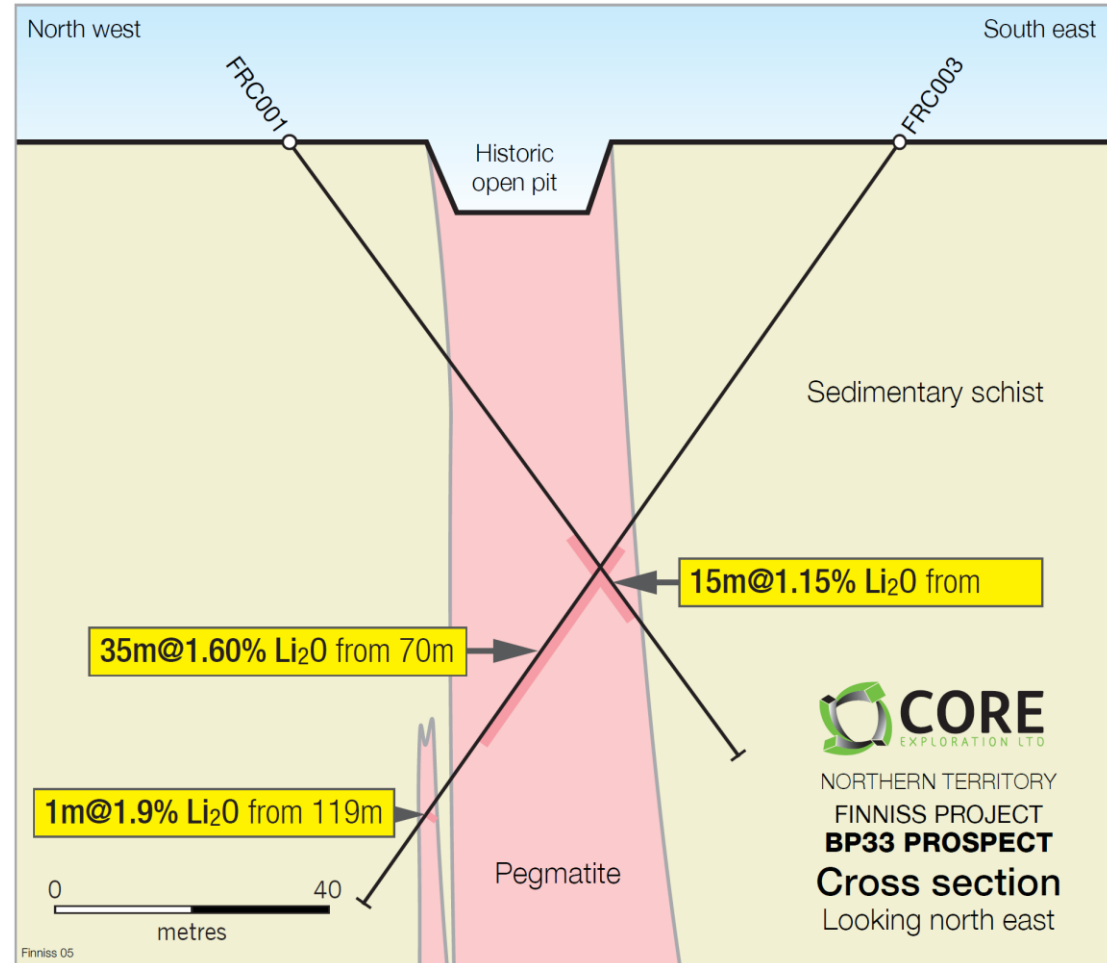
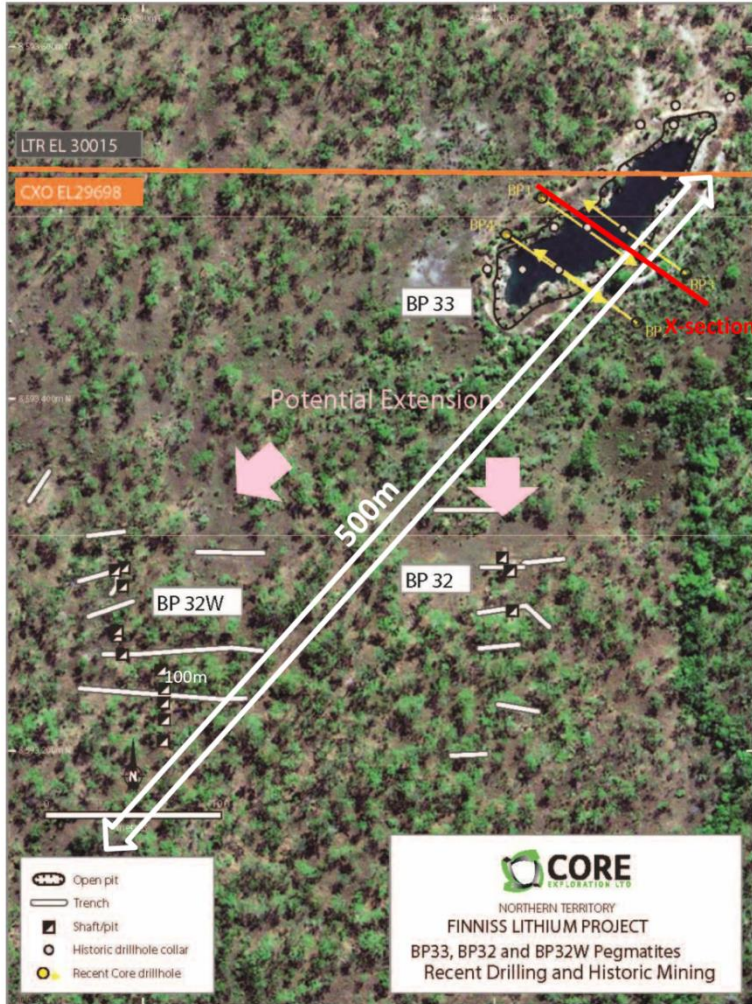
GRANTS REGION

Drilling to start later this month

- Detailed understanding in this region based on success of 2016 drilling and defined Resource at Grants
- Numerous new lithium pegmatite drill targets identified by 2016 soil surveys and interpretation of recent detailed magnetics survey
- Infill soils and shallow RAB/AC drilling this month to be followed by deeper RC and Diamond drilling
- Several other nearby prospects requiring follow-up drilling, including BP33, Far West, Ahoy



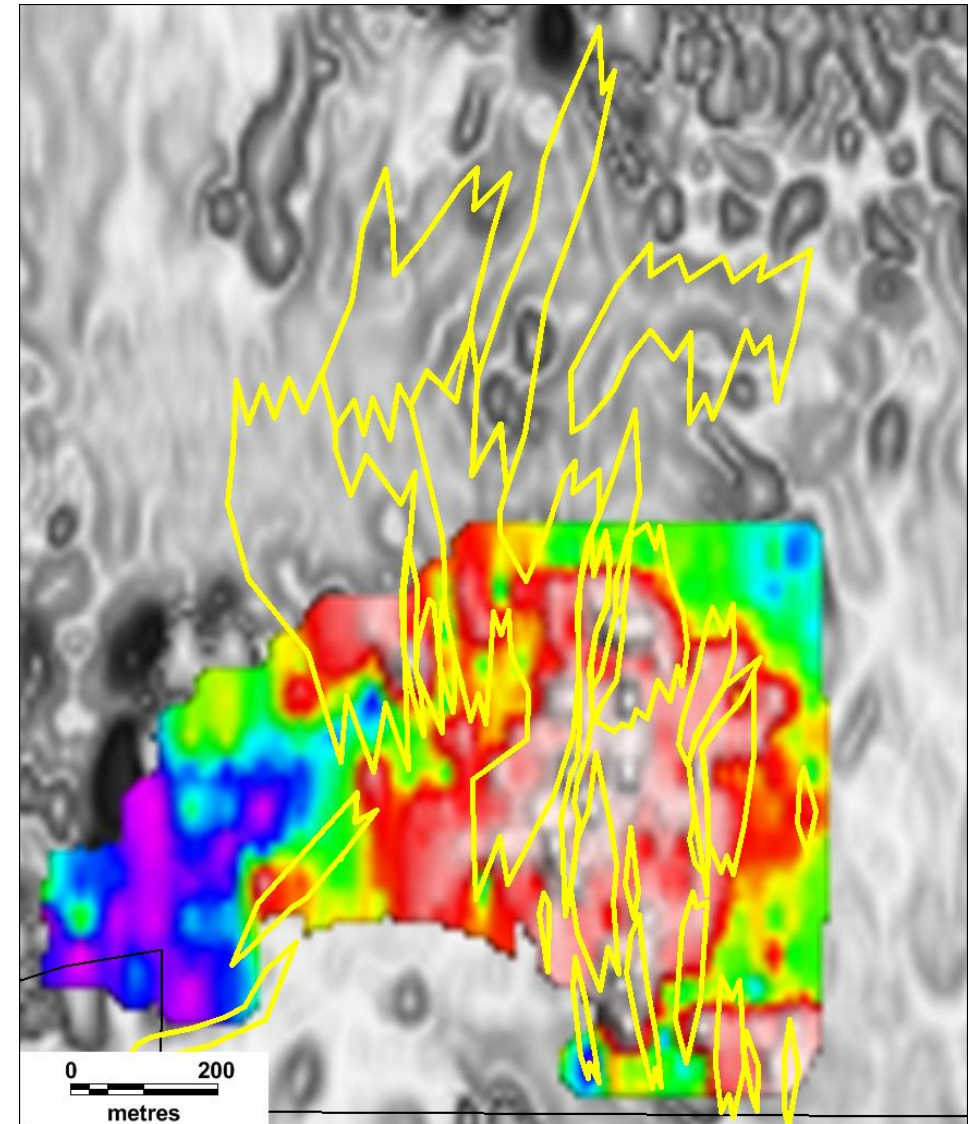
GRANTS REGION 2017 DRILLING INCLUDES FOLLOW-UP OF HIGH GRADE LITHIUM DISCOVERY AT BP33



LARGE SCALE PEGMATITE DRILL TARGETS

Scale of Zola comparable to those in WA

- Evidence to suggest Zola Pegmatite Swarm is at least 1,500m long and hundreds of metres wide
- Previous trench sampling in the 1980's confirmed an unusually large pegmatite
- Core's soils have verified a large lithium anomaly over Zola
- Mapping and exploration work has defined weathered/oxidised pegmatites distributed over a large area at Zola



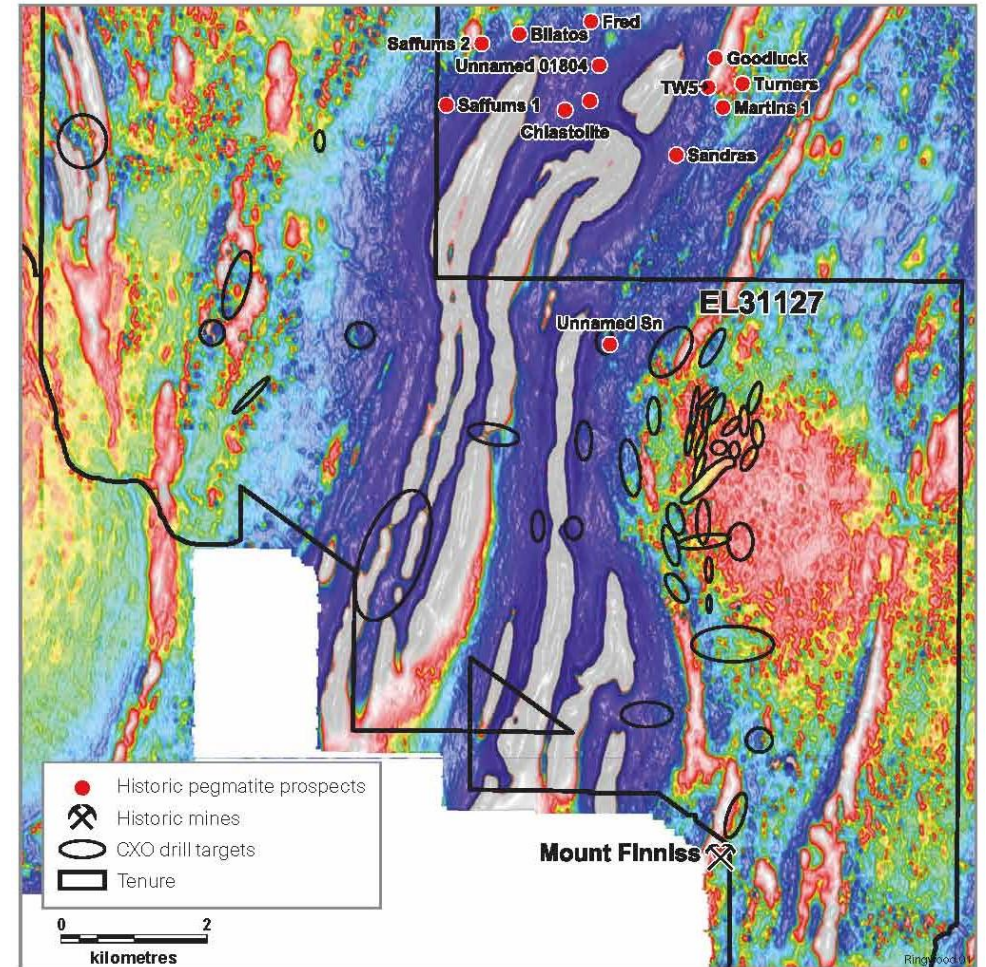
*Zola near surface pegmatite (yellow outline)
overlay on lithium in soils and B/W Mags*



LARGE SCALE PEGMATITE DRILL TARGETS

Scale of Ringwood comparable to those in WA

- New magnetic survey has identified potential extensions to known pegmatites and new pegmatite targets at the large scale Ringwood Prospect
- Pegmatite outcrops mapped by Core with rock chip samples assaying up to 3.1% Li_2O
- Predictive model for finding pegmatites has now been developed by Core from the integration of the new magnetic survey
- Ringwood area is underlain by a circular deep (kms) magnetic feature (source granite)



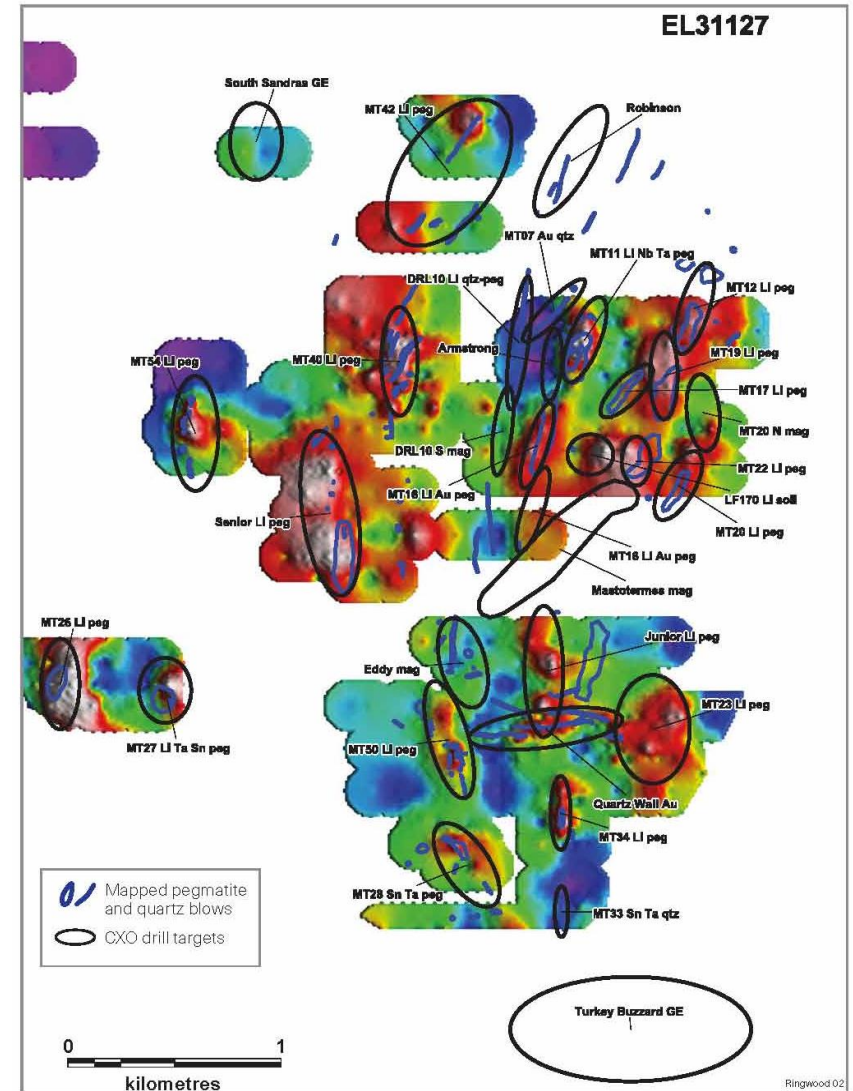
Ringwood pegmatite targets (black ovals) overlain on colour magnetic image



LARGE SCALE PEGMATITE DRILL TARGETS

Scale of Ringwood comparable to those in WA

- Multiple large scale pegmatites mapped in outcrop
- Lithium in soil anomalies correlate with pegmatite outcrops and peg targets interpreted from mags
- Also key pegmatite LCT indicator elements like Cs, Rb, Sn and Ta
- Pegmatite and quartz outcrop and float zones that combined extend at least 4 km long and 2 km wide
- Work program to start with expanded soils, shallow drilling then followed by RC and diamond drilling



Ringwood pegmatite targets (black ovals) overlain on lithium in soils



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The information related to the Grants Lithium Mineral Resource Estimate at the Finniss Lithium Project was detailed in the market announcement "Core Defines First Lithium Resource in the NT" released on 8 May 2017. Core confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

9/05/2017	2017 Lithium Exploration Commences At Finniss
8/05/2017	Core Defines First Lithium Resource in the NT
28/04/2017	Quarterly Activities and Cashflow Report 31 March 2017
4/04/2017	New Magnetic Survey Adds Sizeable Targets to Ringwood
30/03/2017	Test work Produces High Quality 6% Spodumene Concentrate
7/03/2017	Non-Binding Heads of Agreement with Darwin Port
2/03/2017	Final Drilling Assays Deliver Outstanding High Grade Lithium
21/02/2017	Wide High Grade Intersections at Finniss
15/02/2017	Core Secures Napperby Uranium Resource
7/02/2017	Lithium Mineralisation intersected at Ahoy, Ahoy East and Far West Prospects
2/02/2017	Finniss Lithium Project Expanded 250%
30/01/2017	Continuous High Grade Spodumene in Phase 2 RC Drilling
16/01/2017	Drilling Recommences and RC Assays due Shortly at Finniss
10/01/2017	CXO, KSN, LTR Commence Joint Bynoe Geophysical Survey
14/12/2016	Core Acquires Large Tenement Prospective for Lithium
13/12/2016	High Grade Lithium Intersections at Far West Prospect
7/12/2016	High Grade Lithium Assays from Maiden Diamond Drilling
24/11/2016	Thick High Grade Spodumene in All Diamond Core at Finniss
25/10/2016	High Quality Spodumene in First Drill Core at Finniss
20/10/2016	Further High Grade Lithium Intersections at Finniss
18/10/2016	New Large-Scale Pegmatite Targets Discovered at Finniss
3/10/2016	Highest Grade Spodumene Intersections Ever Drilled in the NT
23/09/2016	High Grade Spodumene Confirms Significant Lithium Discovery

