



ASX ANNOUNCEMENT

ASX : CXO

9th November 2017

Core Lodges Notice of Intent (NOI) to Develop the High-Grade Grants Lithium Deposit in the NT

HIGHLIGHTS

- Core has lodged its Notice of Intent (NOI) for the development of the Grants Lithium Project (Grants) with the Northern Territory Environment Protection Authority (NT EPA)
- The NOI is the key environmental approval step required for the development of the Grants mine and supports the recent Mineral Lease application lodged last month
- Grants is one of highest grade Lithium Resources in Australia
- Development of Grants is also supported by one the best logistics chain to China of any Australian Lithium Project in Australia
- Pre-Feasibility Study into the development of the Grants Lithium deposit continuing
- Resource infill drilling to commence in December, with updated Resource estimate expected in early 2018
- Submission of both the NOI and ML applications put Core on the approval pathway for first lithium production in the NT

Core Exploration Limited (ASX: CXO) (“Core” or “Company”) is pleased to announce that it has lodged its Notice of Intent (“NOI”) for the Grants Lithium Project with the Northern Territory Environment Protection Authority (“NT EPA”). The NOI is the key environmental approval step required for the development of the Grants lithium mine and is the next milestone in the approvals process following the lodgement of the Mineral Lease application for Grants last month.

The NOI details the size, scope and environmental considerations and strategies to minimise environmental impacts of the project to the NT EPA. The NT EPA will then deem if the project requires assessment under the *Environmental Assessment Act*.

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The Grants Lithium Project will include an open pit, waste rock dump, ore stockpile and processing infrastructure. The deposit contains an estimated 1.8 million tonnes of high grade spodumene, the standard lithium mineral used by the lithium industry as a feedstock for lithium chemicals to produce a range of end products including contributing to the production of lithium ion batteries.

Core intends to ship the lithium product from Darwin Port to customers in China to meet their growing demand for lithium and fuel the renewable energy boom. In this regard, the Company is in advanced negotiations with one of its largest shareholders, Yahua Industrial Group Ltd in relation to an Offtake Agreement.

Core plans to mine the Grants Lithium Deposit near Darwin to meet international demand for lithium and fuel the renewable energy boom. Rechargeable lithium ion batteries will play a key role in the growing market for renewable and clean energy technologies.

Core will continue to liaise with the key stakeholders, including relevant government agencies, during the approvals process.

“Core is in an ideal position to meet international lithium demand with a high-quality resource, excellent logistics and a relatively simple mining proposition with limited environmental impacts,” said Core’s Managing Director Stephen Biggins.

“Submitting the Notice of Intent to the Northern Territory Environment Protection Authority is the first stage of the environmental regulatory approvals pathway for the project and supports our recent Mineral Lease application.”

“A number of environment and heritage baseline studies have already commenced including air quality and noise assessment and geochemistry, hydrogeology, soils, flora and fauna studies,” said Biggins.

Project Update

Following completion of a positive Mining Study earlier this year, a Pre-Feasibility Study was commenced to consider the development of the Grants deposit.

Substantial progress has been made on a number of key aspect so this Pre-Feasibility Study, including addressing key project parameters including mining, processing, road transport, shipping, environmental and regulatory approvals and project economics.

To support Core’s feasibility studies a programme of infill drilling is planned to commence at Grants in December 2017. Results from this drilling are expected during Q1 2018. On conclusion of this programme of drilling, Core expects to release an updated Resource estimate.

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In parallel with the project development work under the direction of General Manager, Blair Duncan, and the Company is continuing to advance its initial offtake contract negotiations with one of its largest shareholders, Yahua Industrial Group Ltd. The parties expect to conclude discussions at the end of November.

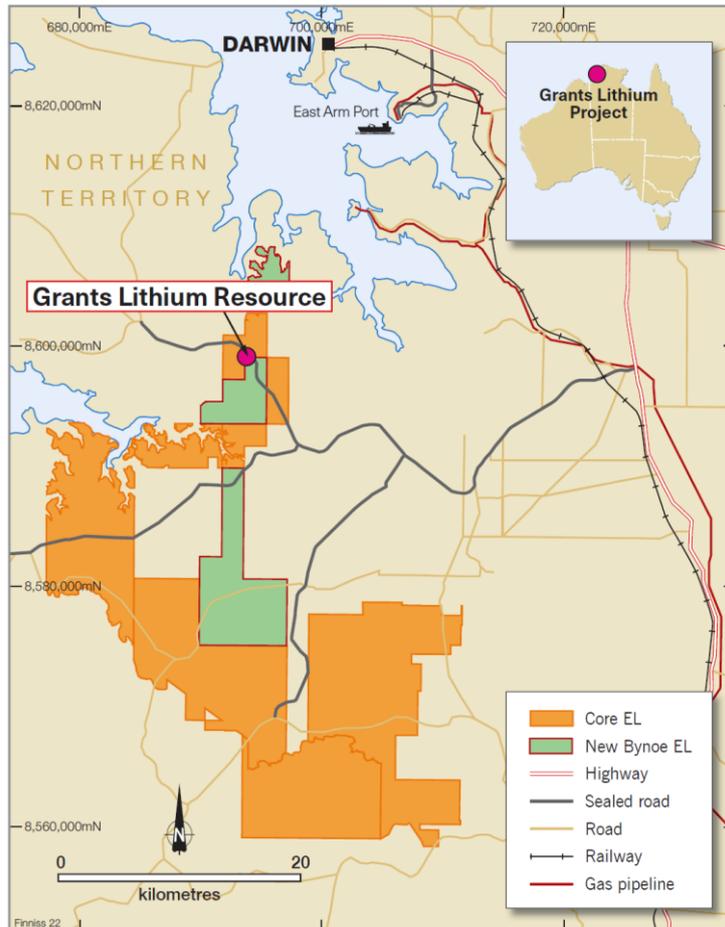


Figure 1: Grants Lithium Resource near Darwin NT.

This report includes results that have previously been released under JORC 2012 by Core on 08/05/2017 as “Core Defines First Lithium Resource in the NT”. The Company is not aware of any new information that materially affects the information included in this announcement.

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