

Core Exploration Ltd.: Over Subscribed Placement to Accelerate Finniss Project

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Adelaide - [Core Exploration Ltd.](#) (Core or the Company) (ASX:CXO) is pleased to announce that it has received firm commitments to place approximately 67 million new shares at an issue price of A\$0.09 per share to raise approximately \$6 million, excluding costs (Placement).

HIGHLIGHTS

- Heavily Oversubscribed Placement raises \$6 Million from international and domestic institutional and professional investors
- Core is now fully funded to accelerate its activities at the Finniss Lithium Project, building on recent high grade spodumene drill intersections
- First diamond drilling at Finniss commences today to follow up the recent high grade discoveries
- The diamond drilling will be supplemented with follow-up RC drilling and further exploration RC drilling to commence shortly
- Share Purchase Plan to raise \$2.5 million to follow, to allow current Core shareholders to participate at the same price as the Placement
- Strong news flow expected over coming weeks and months given the Company is now well funded to aggressively pursue the Finniss Lithium Project

The Placement was heavily oversubscribed, with strong support received from professional and Australian and international institutional investors, reflecting the significant new interest in Core following its recent high grade lithium discoveries at the Finniss Project near the port of Darwin in the Northern Territory. Hartleys Limited is Lead Broker to the Placement.

Proceeds from the Placement will be used to immediately accelerate activities at the Finniss Lithium Project to build on the recent high grade lithium discovered with the first two pegmatites drilled by the Company. The accelerated program will include immediate follow-up diamond and RC drilling, as well as immediate phase 2 RC exploration drilling at other high priority pegmatites at Finniss.

In addition, the Company plans to undertake preliminary metallurgical test work, geochemical and geophysical work and early engineering and permitting work with the ultimate aim of fast-tracking development of the Finniss Lithium Project.

The proximity to port, existing infrastructure and spare port capacity point are all key advantages that provide strong potential for Core to move product to market quickly should feasibility studies support a development.

Share Purchase Plan

In order to ensure retail shareholders are able to participate, the Company is pleased to announce a Share Purchase Plan to raise \$2.5 million will be offered to all eligible shareholders at the same issue price as the Placement (SPP).

The SPP is only available to Australian and New Zealand shareholders who were registered as Core shareholders at 7:00pm (AEST) on 5 October 2016 (Eligible Shareholders).

If total demand for the SPP exceeds \$2.5 million, the Company reserves the right to close the SPP early and scale back applications or elect to increase the amount raised in its absolute and sole discretion. When determining the amount (if any) by which to scale back an application, the Company may take into account a number of factors, including the size of an applicant's shareholding, the extent to which eligible shareholders have sold or bought additional shares after the Record Date and the date an application was made.

Full details of the SPP Offer will be contained in a booklet which is anticipated to be dispatched to Eligible

Shareholders on 12 October 2016.

Commencement of First Diamond Drilling at Finniss Lithium Project, NT

Core has today commenced immediate follow-up of the recently announced high grade spodumene discoveries at Grants and BP33 Prospects on the Finniss Lithium Project near Darwin in the NT (refer ASX announcements 23/09/16 and 03/10/16).

The first diamond drilling program at Finniss will acquire the first fully cored spodumene intersections in the Bynoe Field through these highly mineralised pegmatites.

A second phase of RC drilling is also planned to commence shortly at Finniss to both follow up and also to further explore the scale of lithium mineralisation discovered so far by Core's first drilling program.

Core plans to undertake concentrate test-work on the mineralised high grade core from diamond drilling to potentially produce commercial grade spodumene concentrate. This metallurgical test-work as well as early engineering studies will be another key step forward toward evaluating the economics of the Finniss Lithium Project.

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.

Core's Managing Director, Stephen Biggins, commented:

"We are pleased to have received such overwhelming support for Core Exploration and I would like to welcome our new shareholders and thank our existing shareholders that participated in the placement. We are also pleased to be able to provide our existing shareholders with an opportunity to participate in the capital raising at the same price as the placement via the SPP.

The recent drilling results from the Finniss Lithium Project demonstrate that we have made a very significant high grade lithium discovery. The funds raised from the placement will allow us to pursue an aggressive work program at Finniss to unlock the huge potential upside we believe exists, and capitalise on the project's high grade, significant potential scale and close proximity to major infrastructure at Darwin."

The approximately 67m shares to be issued in connection with the Placement will be issued under Core's existing Listing Rule 7.1 and 7.1A capacity, and accordingly no shareholder approval is required.

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.

Contact:

Stephen Biggins Managing Director

[Core Exploration Ltd.](#)

T: +61-8-7324-2987

E: info@coreexploration.com.au

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