

Core Exploration Ltd: Quarterly Activities and Cashflow Report 31 December 2016

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Adelaide - The Board of [Core Exploration Ltd.](#) (ASX:CXO) ("Core" or "Company") is pleased to present its Quarterly activities report for the Period ended 31 December 2016.

High grade spodumene intersections in Core's RC and diamond drilling programs during the reporting period at the Finniss Lithium Project ("Finniss") in the Northern Territory have confirmed Finniss, as a major new discovery of high grade lithium.

With the granting and acquisition of 3 ELs at Finniss and 5 ELs at Barrow Creek, Core holds the largest lithium tenure position in the NT. Finniss includes the highest grade lithium drill intersections, the largest historic pegmatite mine and at least another 25 recorded pegmatite mines in the Northern Territory.

The discovery of high grade lithium at Finniss is very significant for Core given that the scale of some of the new pegmatites identified by Core are directly comparable to the scale of pegmatites hosting large lithium resources in Western Australia.

Core has commenced metallurgical test work to determine potential to produce commercial grade spodumene concentrates and is assessing potential for early development of mining at Finniss.

Core has a current cash position of approximately \$8.3 million to further its project objectives.

Lithium Projects in the NT

Core has continued to expand and advance major discoveries on its strategic lithium projects in pegmatite provinces in the NT during the reporting period. The Company has a strong diversity of lithium projects with a range of exploration maturities.

The focus of Core's activity during the reporting period has been drilling at the Finniss Lithium Project near Darwin where high grade spodumene intersections in Core's maiden lithium drilling program have confirmed Finniss, as a major new discovery of high-grade lithium.

The highest lithium grade intersections ever drilled in the NT were made at the Grants Prospect drilled in Core's maiden drilling program during the quarter at Finniss.

The Finniss Lithium Project has substantial infrastructure advantages; being close to grid power, gas and rail and within easy trucking distance by sealed road to Darwin Port - Australia's nearest port to Asia.

Proposed Activities Next Quarter

Finniss Lithium Project, NT

Core completed its expanded Phase 2 RC drilling program in the days before Christmas 2016. A large number of the assays from this 6,900m drilling program are yet to be received and will be reported over the coming weeks.

Core currently has a diamond rig actively drilling at Finniss. First assay results from this diamond drilling program are expected in March after the core is cut and submitted to the laboratory.

The first results from metallurgical test work on a bulk sample of from Grants are expected in February. Work is currently underway on 400kg of large diameter HQ core at the Nagrom metallurgical facilities in Perth, W.A to determine potential to produce commercial grade spodumene concentrate.

Core is also currently conducting a detailed airborne geophysical survey over the Finniss Lithium Project with data expected to become available in March.

As noted above, once all drill assays are received from the Grants Prospect, Core will consider a Mining Study on the Grants Pegmatite to assess the potential for early development of a DSO spodumene mining

project at Grant.

Core will be assessing the incoming results during February and March to prioritise aggressive drilling programs in 2017, including the maiden RC drill testing of large pegmatite targets identified by Core within the Finniss project at Zola and Ringwood.

Core's drilling and field programs will ramp up as the dry season approaches in Q2 2017.

Anningie and Barrow Creek Lithium Project, NT

Once the current focus on is completed at Finniss, Core has the opportunity for active fieldwork at Barrow Creek Project in early 2017 until recommencement of drilling at Finniss in Q2 2017.

To view the full Quarterly Report, please visit:
<http://abnnewswire.net/lnk/VK13RE22>

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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