

Core Exploration Ltd: 2018 AGM Chairman's Address

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Adelaide, Australia - [Core Exploration Ltd.](#) (ASX: CXO) continued exploration of our Finniss Lithium Project during 2017/18, including the lodging of an application for a Mining Lease at Grants in October 2017. We have been actively engaging with the NT Government and communities in which we operate and at this stage, hope to have the mining lease granted early 2019 with the expectation of commencing mining operations in mid-2019. The grant of the mining lease and associated government approvals will be the last step in the transition from lithium explorer to lithium producer.

In 2016 we reset our strategy with the clear objective of discovering and developing a lithium project in the Northern Territory. In a short period of time we have discovered and made significant progress towards the development of the Finniss Lithium Project near Darwin.

As noted in our Annual Report, we have been actively drilling at Finniss Project for just over 2 years and since the date of the Annual Report we have increased the size of the Grants Lithium Mineral Resource by 42% to 4.3Mt @ 1.4% Li2O (ASX announcement 22/10/18) and increased the size of the BP33 Mineral Resource by 51% to 2.15Mt @ 1.5% Li2O (ASX announcement 6/11/18). The larger Finniss Project Mineral Resource is now 5.0Mt @ 1.5% Li2O (ASX announcement 6/11/18).

We are continuing to drill the Finniss Project and today have a drill rig on site. Grants and BP33 are just two of many exploration targets at Finniss and we have the potential to substantially grow the Finniss Project resource as we look to duplicate our success at BP33 and Grants at these other prospects.

The Finniss Project has many characteristics that make it favourable for development, these include: the ore is high-grade spodumene and is amenable to simple dense media separation, the spodumene can be mined by simple open pit mining methods, the project is approximately 90km from the port of Darwin and is Australia's closest lithium project to China. We are confident that once all permits are granted and funding is secured, that we will be able to successfully develop the Finniss Project and successfully grow the mineral resource to support an increased mine life.

The mining lease and environmental approvals process is very thorough and Stephen Biggins and his team are to be commended for the work they have done in preparing the documentation and responding to questions from the NT Government and the communities in which we operate. Steve and his team have been actively engaging with local communities and stakeholders. At this stage, we are hopeful of receiving the relevant mining approvals by the middle of next year.

Spodumene is not traded on the spot market meaning that offtake agreements need to be negotiated with customers. We have signed offtake framework agreements with Yahua and Ruifu and are in the process of negotiating final and binding definitive agreements for the sale of spodumene concentrate. The offtake agreements also include pre-payment agreements which will go a long way toward potentially funding the development of the Finniss Project.

One of the resolutions being considered today is the change of company name to Core Lithium Limited. We deliberately retained the word "Core" in our new company name as a link to our successful past and whilst a change of name from Core Exploration to Core Lithium is a simple change of one word, the new name reflects a much larger change in the direction and development of the company. Core's mission is to be Australia's next lithium producer, supplying high quality lithium products to the rapidly expanding global lithium battery and electric vehicle markets.

Whilst we have discovered and are now progressing development of the Finniss Lithium Project toward production, our share price has been disappointingly lagging the lithium industry's new producers. Whilst the reasons for the differing share price and project valuations are many and varied, the change in company name should reinforce in the minds of investors that Core Lithium Ltd is transitioning from development toward production in 2019.

Another of the resolutions being considered today is the re-election of Heath Hellewell as a director of Core. Heath is a well-respected mining industry professional who has previously been actively involved in the development, construction and operation of a mine in Australia. Heath's hands on experience in mine

development and financing are invaluable to Core and the success of the Finniss Project. Core is fortunate to have someone the calibre of Heath as a director as we move to developing the Finniss Project.

Our prospects for 2019 are very positive. We will continue to actively explore the larger Finniss Project area to discover new prospects as well as increase the confidence of some of our existing resources. At the same time, we will continue to work collaboratively with the NT Government toward the grant of all necessary approvals with the aim of commencing mining operations at Grants mid-2019.

On behalf of the Board, I want to thank our shareholders for their continued support and look forward to sharing our journey from explorer to producer with you. The other directors and I, also thank our employees and contractors for their hard work and dedication over the past year.

We believe that we have only scratched the surface at the Finniss Project, as we continue to grow the resource base and make new discoveries. We are excited for the year ahead as we make the transition from mineral explorer to mine operator.

Mr Greg English
Non-Executive Chairman
[Core Exploration Ltd.](#)

About Core Exploration Ltd:

[Core Exploration Ltd.](#) (ASX: CXO) is an emerging lithium producer focused on development of its Finniss Project near Darwin in the Northern Territory. Core owns 100% of Finniss, a major developing project that lies close to existing infrastructure such as the Darwin Port, grid power, gas and rail infrastructure.

The Finniss Project covers a 500km² tenement holding and 25 historic pegmatite mines. The project area is about 80km from Darwin Port. Exploration work has generated a near term development timeline, with feasibility studies to be completed over the course of 2018 ahead of receipt of approvals in early 2019 and planned first production during 2019.

An aggressive exploration program is under way, which has confirmed the high quality prospectivity across much of the Finniss Project area. Core's stated ambition is to upgrade Finniss' resource base to fast-track commercialisation options.

Source:

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