ASX ANNOUNCEMENT

ASX : CXO

30th September 2016

Change to Managing Director's Remuneration

Core Exploration Limited (ASX:CXO) ("Core" or "Company") is pleased to announce that the Company has entered into an Employment Agreement (Agreement) with current Managing Director, Mr Stephen Biggins effective 1 October 2016. The Agreement replaces the Consultancy Services Agreement between Core and a company controlled by Mr Biggins.

The Agreement recognises the value Mr Biggins has brought to the Company and aims to remunerate him in line with his skills and experience within the resources sector.

The material terms of Mr Biggins' remuneration are as follows:

1. Fixed component of $284,700 per annum including superannuation of 9.5% for 4 days service per week.

2. Short term incentives at the discretion of the board. Mr Biggins has been issued with 3,000,000 performance rights subject to meeting various KPI's as approved by shareholders on 18 August 2016.

3. Core may terminate Mr Biggins' employment at any time giving 6 months' notice. The employment contract does not require any termination payments, other than payment in lieu of notice (if applicable).

   Mr Biggins may terminate his employment with the Company at any time by giving 3 months' notice.

Mr Greg English, the Company's Chairman, said *"We are very pleased to retain the services of Stephen through the next exciting phase of the Company's development. We look forward to his leadership in unlocking the potential of our lithium projects."*

Gregory English
Chairman