

CORE EXPLORATION LIMITED

ACN 146 287 809

NOTICE OF ANNUAL GENERAL MEETING

EXPLANATORY NOTES

PROXY FORM

Date of Meeting

Thursday, 8 November 2018

Time of Meeting

10:30 am (Adelaide time)

Place of Meeting

Core Exploration
Level 1, 366 King William Street,
Adelaide, South Australia

NOTICE OF 2018 ANNUAL GENERAL MEETING

Notice is hereby given that the eighth Annual General Meeting of Shareholders of Core Exploration Ltd ("Company") will be held at the offices of the Company, Level 1, 366 King William Street, Adelaide, South Australia on Thursday 8 November 2018 at 10:30 am (Adelaide time).

The business to be considered at the Annual General Meeting is set out below.

This Notice of Meeting should be read in its entirety in conjunction with the accompanying Explanatory Notes, which form part of this Notice of Meeting and contain information in relation to the following Resolutions. If you are in any doubt as to how you should vote on the Resolutions set out in this Notice of Meeting, you should consult your financial or other professional adviser.

Defined terms used in this Notice of Meeting have the meanings given to those Terms in the Glossary at the end of the Explanatory Notes.

GENERAL BUSINESS

2018 Financial Statements

To receive, consider and discuss the Company's annual financial report including the Directors' Declaration for the year ended 30 June 2018 and the accompanying Directors' Report, Remuneration Report and Auditor's Report.

ORDINARY BUSINESS

Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, to pass with or without amendment, the following Resolution as a non-binding Resolution:

"That the Remuneration Report that forms part of the annual financial report of the Company for the year ended 30 June 2018 be adopted for the purpose of section 250R(2) of the Corporations Act."

Note: Section 250R(3) of the Corporations Act provides that the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Resolution 2 – Re-election of Mr Heath Hellewell as a Director of the Company

To consider and, if thought fit, pass the following Resolution as an Ordinary Resolution:

"That Mr Heath Hellewell, a Director retiring by rotation in accordance with clause 13.2 of the Constitution of the Company, being eligible, and having offered himself for re-election, be re-elected as a Director of the Company."

SPECIAL BUSINESS – ORDINARY RESOLUTIONS

Resolution 3 – Ratification of 10,000,000 Advisory Options issued in the preceding 12 month period

To consider and, if thought fit, pass the following Resolution as an Ordinary Resolution:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue and allotment of 10,000,000 Advisory Options during the preceding 12 month period on the terms and to the parties set out in the Explanatory Notes."

Resolution 4 – Ratification of 1,040,000 Contractor Performance Rights issued in the preceding 12 month period

To consider and, if thought fit, pass the following Resolution as an Ordinary Resolution:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue and allotment of 1,040,000 Contractor Performance Rights during the preceding 12 month period on the terms and to the parties set out in the Explanatory Notes.”

Resolution 5 – Ratification of the past issue, or the proposed future issue, of 431,373 Consideration Shares

To consider and, if thought fit, pass the following Resolution as an Ordinary Resolution:

“That, for the purposes of ASX Listing Rule 7.1 or Listing Rule 7.4(as the case may be), Shareholders approve and authorise or ratify (as the case may be) the issue of 431,373 Consideration Shares on the terms and to the parties set out in the Notice of Meeting and Explanatory Notes.”

Resolution 6 – Ratification of the past issue, or the proposed future issue, of 60,000,000 Placement Shares

To consider and, if thought fit, pass the following Resolution as an Ordinary Resolution:

“That, for the purposes of ASX Listing Rule 7.1 or Listing Rule 7.4 (as the case may be), Shareholders approve and authorise or ratify (as the case may be) the issue of 60,000,000 Placement Shares on the terms and to the parties set out in the Explanatory Notes.”

SPECIAL BUSINESS – SPECIAL RESOLUTIONS

Resolution 7 – Change of Company name

To consider and, if thought fit, pass the following Resolution as a Special Resolution:

“That for the purposes of section 157(1)(a) of the Corporations Act and for all other purposes, the name of the Company be changed from “Core Exploration Ltd” to “Core Lithium Ltd” and that, for the purposes of section 136(2) of the Corporations Act and all other purposes, all references to “Core Exploration Ltd” in the Company’s constitution be replaced by references to “Core Lithium Ltd”.”

Resolution 8 – Approval of 10% Additional Placement Capacity

To consider and, if thought fit, pass the following Resolution as a Special Resolution:

“That, for the purpose of ASX Listing Rule 7.1A, and for all other purposes, approval is given for the Company to have the additional capacity to issue Equity Securities totalling up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions described in the Explanatory Notes.”

VOTING INFORMATION, EXCLUSIONS AND PROHIBITIONS

The business of the Meeting affects your Shareholding and your vote is important.

Voting prohibition statement in relation to Resolution 1

A vote on this Resolution must not be cast (in any capacity) in favour of the Resolution by or on behalf of either of the following persons:

- a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- b) a Closely Related Party of such a member.

However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- b) the voter is the Chair and the appointment of the Chair as proxy:
 - i) does not specify the way the proxy is to vote on this Resolution; and
 - ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Voting exclusion in relation to Resolution 3, 4, 5 and 6

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of Resolution 3 by or on behalf of Argonaut Investments Pty Ltd, Resolution 4 by or on behalf of contractors being issued Contractor Performance Rights, Resolution 5 by or on behalf of RM Investments Pty Ltd and Resolution 6 by or on behalf of Ruifu and their nominees or any associate of such persons. However, the Company need not disregard a vote if:

- a) it is cast by that person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- b) it is cast by the person chairing the Meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting exclusion in relation to Resolution 8

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of Resolution 8 by or on behalf of any person who may participate in the proposed issue and any person who might obtain a benefit (except a benefit solely in the capacity of a holder of Shares) or any associate of such person, if the Resolution is passed. However, the Company need not disregard a vote if:

- a) it is cast by that person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- b) it is cast by the person chairing the Meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Important information concerning proxy votes on Resolution 1

The Corporations Act places certain restrictions on the ability of Key Management Personnel and their closely related parties to vote on the Resolutions connected directly or indirectly with the remuneration of the Key Management Personnel.

For these reasons, Shareholders who intend to vote by proxy should carefully consider the identity of their proxy and are encouraged to direct their proxy as to how to vote on all Resolutions. In particular, Shareholders who intend to appoint the Company's Chairman as their proxy (including an appointment by default) are encouraged to direct the Chairman as to how to vote on all Resolutions.

If the Chairman of the Meeting is appointed, or taken to be appointed, as your proxy, you can direct the Chairman to vote for, against or abstain from voting on Resolution 1 by marking the box opposite the respective Resolution on the Proxy Form. You should direct the Chairman how to vote on this Resolution.

However, if the Chairman of the Meeting is your proxy and you do not direct the Chairman how to vote in respect of Resolution 1 on the Proxy Form, you will be deemed to have directed and expressly authorised the Chairman to vote your proxy in favour of the relevant Resolution(s). This express authorisation acknowledges that the Chairman may vote your proxy even if:

- (a) Resolution 1 is connected directly or indirectly with the remuneration of a member or members of the Key Management Personnel for the Company; and
- (b) the Chairman has an interest in the outcome of Resolution 1 and that votes cast by the Chairman for these Resolutions, other than as authorised proxy holder, will be disregarded because of that interest.

Voting and proxy

A Member who is entitled to attend and cast a vote at the Meeting and who wishes to vote on the Resolutions contained in this Notice should either attend in person at the time, date and place of the Meeting set out above or appoint a proxy or proxies to attend or vote on the Member's behalf.

In completing the attached Proxy Form, Members must be aware that where the Chairman of the Meeting is appointed as their proxy, they will be directing the Chairman to vote in accordance with the Chairman's voting intention unless you indicate otherwise by marking the "For", "Against" or "Abstain" boxes. The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. Members should note that they are entitled to appoint the Chairman as a proxy with a direction to cast the votes contrary to the Chairman's voting intention, or to abstain from voting, on any Resolution in the Proxy Form. Also, Members may appoint, as their proxy, a person other than the Chairman.

A proxy need not be a Member of the Company. For the convenience of Members, a Proxy Form is enclosed. A Member who is entitled to attend and cast two or more votes is entitled to appoint two proxies. Where two proxies are appointed, each appointment may specify the proportion or number of voting rights each proxy may exercise. If the Member appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes able to be cast by the appointing Member.

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form. In order to be valid, the Proxy Form must be received by the Company at the address or facsimile number specified below, along with any power of attorney or certified copy of a power of attorney (if the Proxy Form is signed pursuant to a power of attorney), by no later than 48 hours before the Meeting (i.e., by no later than 10:30am Adelaide time on 6 November 2018):

By mail: Core Exploration Limited
c/- Security Transfer Australia Pty Ltd
PO BOX 52
Collins Street West VIC 8007

By hand: Exchange Tower, Level 9, Suite 913
530 Little Collins Street
MELBOURNE VIC 3000

By facsimile: +61 8 9315 2233

Any Proxy Forms received after that time will not be valid for the Meeting.

A Member who is a body corporate may appoint a representative to attend the Meeting in accordance with the Corporations Act. Representatives will be required to present documentary evidence of their appointment on the day of the Meeting.

For the purpose of determining the voting entitlements at the Meeting, the Directors have determined that Shares will be taken to be held by the registered holders of those Shares at 6:30pm Adelaide time on 6 November 2018. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

By order of the Board

Jaroslav (Jarek) Kopias
Company Secretary
Adelaide, 13 September 2018

ANNUAL GENERAL MEETING - EXPLANATORY NOTES

These Explanatory Notes accompanying this Notice of Meeting are incorporated in and comprise part of this Notice of Meeting, and should be read in conjunction with this Notice of Meeting.

If any Shareholder is in doubt as to how they should vote, they should seek advice from their legal, financial or other professional adviser prior to voting.

Introduction

These Explanatory Notes have been prepared to provide Shareholders with material information to enable them to make an informed decision on the business to be considered at the Annual General Meeting of the Company. The Directors recommend Shareholders read these Explanatory Notes in full before making any decision in relation to the Resolutions.

Terms defined in the Notice of Meeting have the same meaning in these Explanatory Notes.

Receiving financial statements and reports

The Corporations Act requires that Shareholders consider the annual consolidated financial statements and reports of the Directors and auditor every year.

There is no requirement either in the Corporations Act or the Constitution for Shareholders to approve the financial report, the Directors' report or the auditor's report. Shareholders will be given a reasonable opportunity at the meeting to:

- a) ask questions about, or make comments on, the management of the Company; and
- b) ask a representative of the Company's Auditor, Grant Thornton, questions relevant to:
 - 1) the conduct of the audit;
 - 2) the preparation and content of the Auditor's Report;
 - 3) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
 - 4) the independence of the Auditor in relation to the conduct of the audit.

A Member who is entitled to cast a vote at the Meeting may submit written questions to the Company's Auditor if the question is relevant to the content of the Auditor's report or the conduct of the audit of the annual financial report. A written question must be submitted by giving the question to the Company no later than 5:00pm Adelaide time on Thursday 1 November 2018, being five business days before the day on which the Meeting is to be held and, the Company will then, as soon as practicable after the question has been received, pass the question on to the Auditor.

The Chairman of the Annual General Meeting will allow a reasonable opportunity at the Annual General Meeting for a representative of the Company's Auditor to answer any such written questions submitted. If the Company's Auditor has prepared written answers to written questions, the Chairman may allow these to be tabled at the Meeting and such written answers will be available to Members as soon as practicable after the Meeting. The Company will make copies of the question list reasonably available to Members attending the Meeting.

No Resolution is required to be moved in respect of this item of general business.

GENERAL BUSINESS

Resolution 1: Adoption of Remuneration Report

The Remuneration Report for the financial year ended 30 June 2018 is set out in the Directors' Report within the 2018 Annual Report, which is available on the Company's website: <http://www.coreexploration.com.au>. The Remuneration Report sets out the Company's remuneration arrangements for Directors, including the Managing Director, and members of the Company's Key Management Personnel.

Section 300A of the Corporations Act requires the Directors to include a Remuneration Report in their report for the financial year. Section 250R(2) of the Corporations Act requires the Remuneration Report to be put to a vote at the Company's Annual General Meeting. The vote on the Resolution is advisory only and does not bind the Directors or the Company. However, the Board will take the outcome of the vote into consideration when reviewing remuneration practices and policies.

In relation to the non-binding Shareholder vote, under the Corporations Act, if 25% or more of the votes that are cast are voted against the adoption of a company's remuneration report at two consecutive AGM's, then Members will be required to vote at the second of those AGMs on a resolution ("Spill Resolution") that another meeting be held within 90 days at which all of the Directors

(except the Managing Director) cease to hold office immediately before the end of the “spill meeting” and must stand for re-election. The meeting may resolve to appoint those or other persons to the vacated positions. The Corporations Act also contains a re-setting mechanism so that a Spill Resolution could only be considered by Members at every second AGM. At the 2017 AGM, the Company’s remuneration report for the financial year ended 30 June 2017 did not receive 25% or more of the votes cast against the adoption of the remuneration report.

The Directors believe that the Company’s remuneration policies and structures are appropriate relative to the size of the Company and its business.

Board Recommendation: The Board, while noting that each Director has a personal interest in their own remuneration from the Company, recommends that Members vote in favour of Resolution 1.

Resolution 2: Re-election of Mr Heath Hellewell as a Director of the Company

In accordance with clause 13.2 of the Constitution, there must be an election of Directors at each Annual General Meeting. A retiring Director is eligible for re-election.

Clause 13.2 of the Constitution provides that:

- (a) at the Company’s annual general meeting in every year, one-third of the Directors for the time being, or, if their number is not a multiple of 3, then the number nearest one-third (rounded upwards in case of doubt), shall retire from office, provided always that no Director (except a Managing Director) shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election;
- (b) the Directors to retire at an annual general meeting are those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots;
- (c) a Director who retires by rotation under clause 13.2 of the Constitution is eligible for re-election; and
- (d) in determining the number of Directors to retire, no account is to be taken of:
 - a. a Director who only holds office until the next annual general meeting pursuant to clause 13.4 of the Constitution; and/or
 - b. a Managing Directoreach of whom are exempt from retirement by rotation. However, if more than one Managing Director has been appointed by the Directors, only one of them (nominated by the Directors) is entitled to be excluded from any determination of the number of Directors to retire and/or retirement by rotation.

Accordingly, Mr Heath Hellewell is required to retire as a Director of the Company and being eligible, has offered himself for re-election. A resume of Mr Hellewell follows:

Mr Heath Hellewell, B.Sc (Hons) MAIG (Non-Executive Director)

Heath is an exploration geologist with over 24 years of experience in gold, base metals and diamond exploration predominantly in Australia and West Africa. Heath has previously held senior exploration positions with a number of successful mining and exploration groups including DeBeers Australia and Resolute Mining. Heath joined Independence Group in 2000 prior to the Company’s IPO and was part of the team that identified and acquired the Tropicana project area, eventually leading to the discovery of the Tropicana and Havana gold deposits. Heath was the co-founding Executive Director of Doray Minerals, following the discovery of the Andy Well gold deposits, Doray Minerals was named “Gold Explorer of the Year” in 2011 by The Gold Mining Journal and in 2014 Heath was the co-winner of the prestigious “Prospector of the Year” award, presented by the Association of Mining and Exploration Companies. More recently Heath was responsible for acquiring the Karlawinda Gold Project through his private investment group and the formation of ASX-listed Capricorn Metals Limited, which is looking to bring the project into production in late 2019.

The Board considers Mr Hellewell to be an independent Director.

Mr Hellewell has been a Director of the Company since 15 September 2014 and was last re-elected at the Company’s 2016 annual general meeting.

Board Recommendation: The Directors (other than Mr Hellewell who is not entitled to make, and does not make, a recommendation) recommend that Shareholders vote in favour of Resolution 2.

The Chairman of the Meeting intends to vote all undirected proxies in favour of the re-election of Mr Hellewell.

Resolutions 3 and 4: Ratification of 10,000,000 Advisory Options and 1,040,000 Contractor Performance Rights issued in the preceding 12 month period

Background

On 5 September 2018, Core announced that it had issued 10,000,000 unquoted options as consideration for advisory services (**Advisory Options**).

On 5 September 2018, Core also announced the issue of 1,040,000 unquoted performance rights (**Contractor Performance Rights**) to contractors as remuneration.

The Advisory Options and Contractor Performance Rights were issued without Shareholder approval under the Company's 15% placement capacity under Listing Rule 7.1.

Reason for approval

Under ASX Listing Rule 7.1, the Company may not, without Members' approval, issue Equity Securities of more than 15% of its total issued Securities within a 12-month period.

Listing Rule 7.4 permits ratification of previous issues of Securities made without prior shareholder approval under Listing Rule 7.1, provided the issue did not breach the maximum thresholds set by Listing Rule 7.1.

The Advisory Options and Contractor Performance Rights were issued on 5 September 2018 without Shareholder approval pursuant to Listing Rule 7.1 and thus the Company is seeking ratification of the issue at this Meeting.

The Company confirms that the issue of the 10,000,000 Advisory Options and Contractor Performance Rights did not breach Listing Rule 7.1 at the date of issue.

By ratifying the issue of the Advisory Options and Contractor Performance Rights, the Company will retain the flexibility to issue Equity Securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

Listing Rule 7.5 contains certain requirements as to the contents of a Notice sent to Shareholders for the purpose of Listing Rule 7.4 and the following information is included in this Explanatory Statement for that purpose:

- (a) 10,000,000 Advisory Options and 1,040,000 Contractor Performance Rights were issued on 6 September 2018. The Advisory Options were issued at a price of \$0.00001 per Advisory Option. The Contractor Performance Rights were issued for \$nil;
- (b) the Advisory Options have an exercise price of \$0.08 each and expiry of 5 September 2022 – full terms of Advisory Options are detailed in Appendix 1. The Contractor Performance Rights have no exercise price and are subject to satisfaction of key performance indicator vesting conditions – full terms of the Contractor Performance Rights are detailed in Appendix 2. Any shares issued on the exercise of Advisory Options and Contractor Performance Rights will be fully paid ordinary shares and rank equally with other Shares on issue;
- (c) the Advisory Options were issued to Argonaut and the Contractor Performance Rights were issued to geological consultant contractors of Core, none of whom are related parties of the Company;
- (d) there were no funds raised on the issue of Advisory Options and Contractor Performance Rights.
- (e) the purpose of the issue of Advisory Options and Contractor Performance Rights was for advisory and professional services.

Board Recommendation: The Directors recommend that Shareholders vote in favour of Resolutions 3 and 4.

The Chairman of the Meeting intends to vote all undirected proxies in favour of the adoption of the ratification of Advisory Options and Contractor Performance Rights issued in the preceding 12 month period.

Resolution 5: Ratification of the past issue, or the proposed future issue, of 431,373 Consideration Shares

Background

On 21 June 2018, Core announced that it had proposed to issue 431,373 Shares as consideration for services (**Consideration Shares**).

Reason for approval

At the date of preparation of this Notice, the issue of 431,373 Consideration Shares has not occurred. The Shares are to be issued upon completion of agreed scope of works by RM Capital Pty Ltd. The work may or may not be completed prior to the date of the AGM. If the Consideration Shares are issued prior to the AGM, then ratification for the issue of those Shares is sought in accordance with the requirements of Listing Rule 7.4. However, if the Consideration Shares are not issued before the AGM, then approval is sought for the issue of those Shares in accordance with the requirements of Listing Rule 7.1.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

Specific Information required by ASX Listing Rule 7.3 and 7.5

The following information is provided in accordance with Listing Rules 7.3 or 7.5 as the case may be:

- (a) The maximum number of Consideration Shares to be issued is 431,373 Shares.
- (b) The Consideration Shares will be issued prior to the AGM or no later than 3 months after the date of the AGM and will be issued in one allotment.
- (c) The Shares were issued for nil cash consideration in satisfaction of professional services provided by RM Capital Pty Ltd.
- (d) The Consideration Shares issued or to be issued are fully paid ordinary Shares in the Company and rank equally in all respects with the Company's existing quoted Shares.
- (e) The Consideration Shares have been issued or will be issued to RM Capital Pty Ltd. RM Capital Pty Ltd is not a related party of the Company.
- (f) No funds were raised from this issue as the Consideration Shares were issued in consideration for professional services provided.

Board Recommendation: The Directors recommend that Shareholders vote in favour of Resolution 5.

The Chairman of the Meeting intends to vote all undirected proxies in favour of the ratification of Consideration Shares issued or the Consideration Shares to be issued (as the case may be), totalling 431,373 Shares.

Resolution 6: Ratification of the past issue, or the proposed future issue, of 60,000,000 Placement Shares to Ruifu

Background

On 30 July 2018 Core announced that the Company entered into a non-binding term sheet with RuiFu Lithium Co Ltd (**Ruifu**), a subsidiary of Shanghai-stock exchange listed Meidu Energy Co., Ltd providing for:

- the supply of up to 150,000 tonnes lithium concentrate offtake per year from Core's 100% owned Finnis Lithium Project;
- a US\$35 million conditional pre-payment facility to be provided by Ruifu; and
- a Placement for approximately \$3.0 million to Ruifu at 5 cents per share, resulting in Ruifu holding a 10% interest in Core (**Placement**).

Reason for approval

At the date of preparation of this Notice, the issue of 60,000,000 Placement Shares has not occurred as binding agreements have not been finalised and they may or may not be completed prior to the date of the AGM. If the Placement Shares are issued prior to the AGM, then ratification for the issue of those Shares is sought in accordance with the requirements of Listing Rule 7.4. However, if the Placement Shares are not issued before the AGM, then approval is sought for the issue of those Shares in accordance with the requirements of Listing Rule 7.1. The following information is provided in accordance with Listing Rules 7.3 or 7.5 as the case may be:

Specific Information required by ASX Listing Rule 7.3 and 7.5

- (g) The maximum number of Placement Shares to be issued is 60,000,000 Shares to raise a total of \$3.0 million.
- (h) The Placement Shares will be issued prior to the AGM or no later than 3 months after the date of the AGM and will be issued in one allotment.
- (i) The issue price of the Placement Shares is \$0.05 (5 cents) each.
- (j) The Placement Shares issued or to be issued are fully paid ordinary Shares in the Company and rank equally in all respects with the Company's existing quoted Shares.
- (k) The Placement Shares have been issued or will be issued to Ruifu. Ruifu is not a related party of the Company.
- (l) The funds raised from the issue of Placement Shares will be used for further development of Core's lithium resources.

Board Recommendation: The Directors recommend that Shareholders vote in favour of Resolution 6.

The Chairman of the Meeting intends to vote all undirected proxies in favour of the ratification of Placement Shares issued or the Placement Shares to be issued (as the case may be), totalling 60,000,000 Shares.

Resolution 7: Change of Company name

Since listing in 2011 the Company's name has been Core Exploration Ltd, and during that time the Company's principal focus has been mineral exploration in Australia. More recently the Company has focused its attention to development of its lithium project in the Bynoe region in the Northern Territory.

As a result of the change in focus from exploration to production for the Company, the Directors consider that it is appropriate for the Company to adopt a new name which is more reflective of its future direction. It is therefore proposed to change the name of the Company to "Core Lithium Ltd". The Board has approved this change of name subject to the approval of Shareholders. The change will not affect the legal status of the Company.

Section 157(1)(a) of the Corporations Act provides that a company may change its name if the company passes a special resolution adopting a new name. For a Special Resolution to be passed, at least 75% of the votes validly cast on the resolution by shareholders present and eligible to vote (in person, by proxy, by attorney, or in the case of a Shareholder which is a corporation, by representative) (by the number of shares) must be in favour of the resolution.

If the resolution is passed, the change of name will take effect when ASIC alters the details of the Company's registration. The proposed name has been reserved by the Company and if the resolution is passed, the Company will lodge a copy of that special resolution with ASIC in order to effect the change.

The Company also seeks approval under section 136(2) of the Corporations Act to amend the Company's constitution to reflect the change of name.

Board Recommendation: The Directors recommend that Shareholders vote in favour of Resolution 7.

The Chairman of the Meeting intends to vote all undirected proxies in favour of the change of Company name.

SPECIAL RESOLUTION

Resolution 8: Approval of 10% Additional Placement Capacity

Background

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued Share capital through placements over a 12 month period after the Annual General Meeting at which approval by special resolution of the issue is obtained (**10% Placement Facility**). This 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1 and allows the Company to issue up to 25% of its issued capital in total.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity at the date of this Notice of Meeting and must remain compliant with the requirements of Listing Rule 7.1A at the date of the Meeting to be able to utilise the additional capacity to issue Equity Securities under that Listing Rule.

An Equity Security is a share, a unit in a trust, a right to a share or unit in a trust or option, an option over an issued or unissued security, a convertible security, or, any security that ASX decides to classify as an equity security.

Any Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing class of quoted Equity Securities.

As at the date of this Notice, the Company currently has 1 class of quoted Equity Securities on issue, being the Shares (ASX Code: CXO).

The Company is now seeking Shareholder approval by way of a Special Resolution which requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) to have the ability to issue Equity Securities under the 10% Placement Facility. The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2.

Number of Shares

The formula for calculating the maximum amount of Securities to be issued under the 10% Placement Facility is calculated as follows:

$$(A \times D) - E$$

A is the number of Shares on issue 12 months before the date of issue:

- plus the number of Shares issued in the 12 months under an exception in Listing Rule 7.2;
- plus the number of partly paid ordinary Shares that became fully paid in the 12 months;
- plus the number of Shares issued in the 12 months with Shareholder approval under Listing Rule 7.1 and 7.4 (excluding an issue of Shares under the Company's 15% placement capacity without Shareholder approval);
- less the number Shares cancelled in the 12 months.

D is 10%

E is the number of Equity Securities issued or agreed to be issued under this Listing Rule 7.1A.2 in the 12 months before the date of the issue and not issued with Shareholder approval under Listing Rule 7.1 or 7.4.

The ability to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

A number of scenarios showing potential issues under Listing Rule 7.1A are detailed in **Table 2** shown below.

Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Additional Placement Capacity as follows:

1. Minimum issue price

The issue price of Shares under this 10% Additional Placement Capacity will be no less than 75% of the VWAP for Securities in that class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- i) the date on which the price at which the Securities are to be issued is agreed; or
- ii) if the Securities are not issued within 5 trading days of the date in paragraph i), the date on which the Securities are issued.

2. Risk of economic and voting dilution

If this Resolution is approved by Shareholders and the Company issues Equity Securities under the 10% Additional Placement Capacity, the existing Shareholders' voting power in the Company will be diluted as shown in **Table 2** below (in the case of unlisted options, only if the unlisted options are exercised).

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A(2), on the basis of the market price of Shares and the number of Equity Securities on issue as at 13 September 2018.

There is a risk that:

- i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting in which the approval under rule 7.1A is given; and
- ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities are issued as part of consideration for the acquisition of a new asset, which may have an effect on the amount of funds raised by the issue of the Equity Securities.

Table 2 also shows:

- i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary Securities the Company has on issue. The number of ordinary Securities on issue may increase as a result of ordinary Securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future meeting of Shareholders; and
- ii) two examples where the issue price of ordinary Securities has decreased by 50% and increased by 50% as against the current market price.

TABLE 2

Variable "A" in Listing Rule 7.1A.2		Dilution		
		\$0.022 50% decrease in issue price	\$0.043 Issue Price	\$0.065 50% increase in issue price
Current Variable A	10% voting dilution	69,419,303 Shares	69,419,303 Shares	69,419,303 Shares
694,193,030 Shares	Funds raised	\$1,527,000	\$2,985,000	\$4,512,000
50% increase in current Variable A	10% voting dilution	104,128,954 Shares	104,128,954 Shares	104,128,954 Shares
1,041,289,545 Shares	Funds raised	\$2,291,000	\$4,478,000	\$6,768,000
100% increase in current Variable A	10% voting dilution	138,838,606 Shares	138,838,606 Shares	138,838,606 Shares
1,388,386,060 Shares	Funds raised	\$3,054,000	\$5,970,000	\$9,025,000

Table 2 has been prepared on the following assumptions:

- Variable A is based on 694,193,030 Shares based on the future issue of Shares comprising:
 - o 633,761,657 existing Shares as at the date of this Notice of Meeting;
 - o 431,373 Shares which may be issued if Resolution 5 is passed at this Meeting.
 - o 60,000,000 Shares which may be issued if Resolution 6 is passed at this Meeting.
- The issue price set out above is the closing price of the Shares on the ASX on 13 September 2018.
- The Company issues the maximum number of Equity Securities available under the 10% Additional Placement Capacity.
- The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
- The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

- **Table 2** does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Additional Placement Capacity, based on that Shareholder's holding at the date of the Meeting.
- **Table 2** shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- The funds raised have been rounded to the nearest thousand dollars.

3. Timing

The date by which the Equity Securities may be issued is the earlier of:

- i) 12 months after the date of this Annual General Meeting; and
- ii) the date of approval by Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

The approval will cease to be valid in the event that holders of the Company's Shares approve a transaction under ASX Listing Rule 11.1.2 or ASX Listing Rule 11.2.

4. Purposes for which Equity Securities may be issued

The Company may seek to issue the Equity Securities for the following purposes:

- i) Non-cash consideration for the acquisition new resources, assets or investments. In such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3; or
- ii) Cash consideration. In such circumstances, the Company intends to use the funds raised towards an acquisition of new assets or investments (including expenses associated with such acquisition), continued exploration or development expenditure on the Company's current assets and/or general working capital.

The Company will comply with disclosure obligations under Listing Rule 7.1A(4) and 3.10.5A upon issue of any Equity Securities under the 10% Additional Placement Capacity.

5. Allocation policy

The Company's allocation policy is dependent upon the prevailing market conditions at the time of any proposed issue pursuant to the 10% Additional Placement Capacity. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to, but not limited to, the following factors:

- i) The purpose of the issue;
- ii) the methods of raising funds that are available to the Company, but not limited to, rights issues or other issues in which existing security holders can participate;
- iii) the effect of the issue in the Equity Securities on control of the Company;
- iv) the financial situation and solvency of the Company;
- v) prevailing market conditions; and
- vi) advice from corporate, financial and broking advisors (if applicable).

The allottees under the 10% Additional Placement Capacity have not been determined as at the date of this Notice, but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

Further, if the Company is successful in acquiring new resources, assets or investments, it is likely that the recipients under the 10% Placement will be vendors of the new resources, assets or investments where Equity Securities are issued for non-cash consideration.

6. Previously obtained approval under rule 7.1A

The Company has previously obtained Shareholder approval under Listing Rule 7.1A at the 2017 AGM on 26 October 2017. **Table 3** shows the total number of Equity Securities issued in the 12 months preceding the date of the Meeting and the percentage those issues represent of the total Equity Securities on issue at the commencement of that 12 month period.

TABLE 3

Equity Securities issued in the prior 12 month period	<ul style="list-style-type: none"> - 154,140,797 ordinary Shares - 70,104,000 unlisted options - 10,040,000 unlisted Performance Rights
Percentage previous issues represent of total number of Equity Securities on issue at commencement of the 12 month period	48%

The Company provides the details of all issues of Equity Securities by the Company during the 12 months preceding the date of the Meeting in **Table 4** as required under Listing Rule 7.3A.6(b):

TABLE 4

Date of Appendix 3B, number and class of Equity Securities and summary of key terms	Names of persons who received securities or basis on which those persons was determined	Issue Price of Equity Securities and discount to market price¹ on the trading day prior to issue	If issued for cash – the total consideration, the amount of cash that has been spent, what it was spent on and the intended use of the remaining funds. If issued for non-cash – a description of the consideration and the current value of the consideration.
27 Nov 2017 16,700,000 Shares ³	Yahua. No related party participation.	6.0 cents per Share. Discount of approx. 25% to the market price of 24 Nov 2017.	\$1,002,000 cash raised and expended entirely to advance development of the Finniss Lithium Project.
27 Nov 2017 2,900,000 unlisted Employee Performance Rights ⁴	Issued to employees of the Company. No related party participation.	Nil issue price. No discount as nil issue price.	Consideration: Performance based remuneration for services provided to the Company Current value: The unlisted Employee Performance Rights are not listed Securities and therefore the most relevant value is the valuation upon issue of Securities on 27 November 2017. The unlisted Employee Performance Rights are valued at between 1.93 cents per Performance Right and 5.70 cents per Performance Right.
27 Nov 2017 1,500,000 unlisted Employee Options ⁵	Issued to employees of the Company. No related party participation.	Nil issue price. No discount as nil issue price.	Consideration: Performance based remuneration for services provided to the Company Current value: The unlisted Employee Options are not listed Securities and therefore the most relevant value is the valuation upon issue of Securities on 27 November 2017. The unlisted Employee Options are valued at 3.62 cents per option.
24 April 2018 95,283,970 Shares ³	Sophisticated, professional and institutional investors. No related party participation.	5.3 cents per Share. No premium or discount to the market price of 20 Apr 2018.	\$5,050,050 cash raised and expended entirely to fund feasibility studies for the development of the Grants Lithium Project and other potential spodumene resources, exploration and resource drilling at the high grade BP33 Prospect and other high grade spodumene pegmatites within the Finniss Lithium Project, exploration and resource drilling on other high priority pegmatite targets and lithium projects and to provide the Company with working capital to enable it to support its current operations
9 May 2018 26,415,094 Shares ³	Yahua. No related party participation.	5.3 cents per Share. Premium of approx. 2% to the market price of 8 May 2018.	\$1,400,000 cash raised and expended entirely to expand Core's regional exploration and resource focussed drilling within its Finniss Lithium Project with the ultimate objective to delineate further high grade spodumene resources to support a long-life mining operation capable of producing a high quality spodumene concentrate.

Date of Appendix 3B, number and class of Equity Securities and summary of key terms	Names of persons who received securities or basis on which those persons was determined	Issue Price of Equity Securities and discount to market price ¹ on the trading day prior to issue	If issued for cash – the total consideration, the amount of cash that has been spent, what it was spent on and the intended use of the remaining funds. If issued for non-cash – a description of the consideration and the current value of the consideration.
9 May 2018 500,000 Unlisted Investor Relations Options ⁶	Advisor remuneration. No related party participation.	Nil issue price. No discount as nil issue price.	Consideration: Remuneration for advisory services provided to the Company Current value: The unlisted Investor Relations Options are not listed Securities and therefore the most relevant value is the valuation upon issue of Securities. The unlisted Investor Relations Options are valued at 2.22 cents per unlisted Investor Relations Options upon issue.
14 May 2018 15,571,733 Shares ³	Shareholders entitled to participate in the Company's Share Purchase Plan ² .	5.3 cents per Share. Premium of approx. 2% to the market price of 11 May 2018.	\$825,302 cash raised and expended entirely to fund feasibility studies for the development of the Grants Lithium Project and other potential spodumene resources, exploration and resource drilling at the high grade BP33 Prospect and other high grade spodumene pegmatites within the Finnis Lithium Project, exploration and resource drilling on other high priority pegmatite targets and lithium projects and to provide the Company with working capital to enable it to support its current operations.
21 Jun 2018 58,104,000 unlisted Placement Broker Options ⁷	Broker remuneration. No related party participation.	Nil issue price. No discount as nil issue price.	Consideration: Remuneration for brokerage services provided to the Company Current value: The unlisted Placement Broker Options are not listed Securities and therefore the most relevant value is the valuation upon issue of Securities. The Placement Broker Options are valued at 1.31 cents per Placement Broker Option upon issue.
21 Jun 2018 5,000,000 Employee Performance Rights ⁴	Managing Director. Issue of Performance Rights was approved by Shareholders on 21 Jun 2018.	Nil issue price. No discount as nil issue price.	Consideration: Performance based remuneration for services provided to the Company Current value: The unlisted Employee Performance Rights are not listed Securities and therefore the most relevant value is the valuation upon issue of Securities on 21 June 2018. The unlisted Employee Performance Rights are valued at between 2.27 cents per Performance Right and 3.39 cents per Performance Right.
5 Sep 2018 10,000,000 unlisted Advisory Options ⁸	Broker remuneration. No related party participation.	Nil issue price. No discount as nil issue price.	Consideration: Remuneration for brokerage services provided to the Company Current value: The unlisted Advisory Options are not listed Securities and therefore the most relevant value is the valuation upon issue of Securities. The Advisory Options are valued at 1.98 cents per Advisory Option upon issue.
5 Sep 2018 170,000 Shares ³	Employees. No related party participation.	Nil issue price. No discount as nil issue price.	The Shares were issued upon the exercise of vested Employee Performance Rights. Current value: The value of the Shares is 4.40 cents per Share based on the opening price of the Share on the date of issue.

Date of Appendix 3B, number and class of Equity Securities and summary of key terms	Names of persons who received securities or basis on which those persons was determined	Issue Price of Equity Securities and discount to market price ¹ on the trading day prior to issue	If issued for cash – the total consideration, the amount of cash that has been spent, what it was spent on and the intended use of the remaining funds. If issued for non-cash – a description of the consideration and the current value of the consideration.
5 Sep 2018 1,100,000 unlisted Employee Performance Rights ⁴	Issued to employees of the Company. No related party participation.	Nil issue price. No discount as nil issue price.	Consideration: Performance based remuneration for services provided to the Company Current value: The unlisted Employee Performance Rights are not listed Securities and therefore the most relevant value is the valuation upon issue of Securities on 5 September 2018. The unlisted Employee Performance Rights are valued at between 1.48 cents per Performance Right and 2.71 cents per Performance Right.
5 Sep 2018 1,040,000 unlisted Contractor Performance Rights ⁹	Issued to contractors of the Company. No related party participation.	Nil issue price. No discount as nil issue price.	Consideration: Performance based remuneration for services provided to the Company Current value: The unlisted Contractor Performance Rights are not listed Securities and therefore the most relevant value is the valuation upon issue of Securities on 5 September 2018. The unlisted Contractor Performance Rights are valued at between 1.48 cents per Performance Right and 2.71 cents per Performance Right.

1. The closing price on the trading platform, excluding special crossings, overnight sales and exchange traded option exercises.
2. Share Purchase Plan announced on ASX on 16 April 2018.
3. Fully paid ordinary Shares.
4. Unlisted Employee Performance Rights as issued under the Company's Performance Share Plan (**PSP**) on 27 November 2017, 21 June 2018 and 5 September 2018 with KPI vesting criteria. Valuation has been determined using the Monte Carlo valuation methodology.
5. Unlisted Employee Options as issued under the Company's Share Option Plan on 27 November 2017 with KPI vesting criteria and an exercise price of 7.0 cents each and an expiry of 30 September 2020. Valuation has been determined using the Black and Scholes valuation methodology.
6. Unlisted Investor Relations Options. The unquoted options have an exercise price of 10.0 cents each and an expiry of 9 May 2020. Valuation has been determined using the Black and Scholes valuation methodology.
7. Unlisted Placement Broker Options. The unquoted options have an exercise price of 8.0 cents each and an expiry of 21 June 2019. Valuation has been determined using the Black and Scholes valuation methodology.
8. Unlisted Advisory Options. The unquoted options have an exercise price of 8.0 cents each and an expiry of 5 September 2022. Valuation has been determined using the Black and Scholes valuation methodology.
9. Unlisted Contractor Performance Rights issued on 5 September 2018 with KPI vesting criteria (having the full terms set out in Appendix 2). Valuation has been determined using the Monte Carlo valuation methodology.

Board Recommendation: The Directors recommend that Shareholders vote in favour of Resolution 8.

The Chairman of the Meeting intends to vote all undirected proxies in favour of Resolution 8.

Appendix 1

Terms of Advisory Options

- (a) Each Option will entitle the holder (**Optionholder**) to subscribe for one fully paid ordinary share (**Share**) in Core Exploration Limited (ACN 146 287 809) (**Company**) (subject to possible adjustments referred to in paragraphs (j), (k) and (l) below).
- (b) Each Option is exercisable at any time before 5:00pm Australian Central Standard Time (ACST) on 5 September 2022 (**Expiry Date**).

Options not exercised before the Expiry Date will lapse.

 - i. (**Tranche 1**) 3 million Options will have no vesting criteria and are exercisable upon issue;
 - ii. (**Tranche 2**) 3 million Options will vest upon the Company achieving a market capitalisation on ASX of \$70 million; and
 - iii. (**Tranche 3**) 4 million Options will vest upon the Company accepting a Financing Offer.
- (c) The issue price of each Option is \$0.00001 and exercise price of each Option is \$0.08 (**Exercise Price**).
- (d) Options are exercisable by notice in writing to the Company, delivered to the registered address of the Company and accompanied by the full payment of the Exercise Price in cleared funds.
- (e) Some or all of the Options may be exercised at any one time or times prior to the Expiry.
- (f) Shares issued pursuant to the exercise of any of the Options will rank in all respects on equal terms with the existing Shares in the Company.
- (g) The Company will not seek to have the Options admitted to the official list of ASX and the Options will not be listed on ASX. The Company will make application for new Shares allotted on exercise of the Options to be admitted to the official list of entities maintained by ASX.
- (h) Each Option will be freely transferable at any time before the Expiry Date.
- (i) Options will not entitle the Optionholder to participate in any new issue of securities by the Company unless the Option has been duly exercised prior to the relevant record date. The Company will ensure that for the purposes of determining entitlements to participate in any new issues of securities to holders of Shares, that the record date will be at least five business days after the date the issue is announced.
- (j) If there is a bonus issue to the holders of Shares:
 - (i) the number of Shares over which the Option is exercisable will be increased by the number of Shares which the holder of the Option would have received if the Option had been exercised before the record date for the bonus issue; and
 - (ii) no change will be made to the Exercise Price.
- (k) If, prior to the Expiry Date the issued capital of the Company is reorganised, the rights of the Optionholder may be varied to comply with the Corporations Act and ASX Listing Rules which apply at the time of the reconstruction.

In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to holders of Shares after the date of issue of the Options, then the Exercise Price of the Options will be reduced in accordance with the formula set out in ASX Listing Rule 6.22.2.

Appendix 2

Terms of Contractor Performance Rights

- (a) Each Contractor Performance Right entitles the holder (**Holder**) to subscribe for one Share upon satisfaction of the relevant Vesting Condition (defined below) and issue of the Conversion Notice (defined below) by the Holder.
- (b) The Contractor Performance Rights will be issued for no consideration and no consideration will be payable upon the conversion of the Contractor Performance Rights into Shares.
- (c) Any Contractor Performance Right that has not been converted into a Share prior to 30 September 2019 will automatically lapse (**Expiry Date**).
- (d) Subject to sub-paragraph (c), the Contractor Performance Rights shall vest on achievement of the milestones relevant to each individual (**Vesting Condition**).
- (e) The Company shall give written notice to the Holder promptly following Board approval of satisfaction of a Vesting Condition or lapse of a Contractor Performance Right where the Vesting Condition is not satisfied.
- (f) Upon vesting, each Contractor Performance Right will, at the election of the Holder by giving written notice to the Company within 30 days of vesting and prior to the Expiry Date (**Conversion Notice**), convert into one Share.
- (g) The Company will not apply for quotation of the Contractor Performance Rights on ASX. However, the Company will apply for quotation of all Shares issued pursuant to the vesting of Contractor Performance Rights on ASX within the period required by the ASX Listing Rules.
- (h) All Shares issued upon the vesting of Contractor Performance Rights will upon issue rank pari passu in all respects with other Shares on issue.
- (i) The Company will issue the Holder with a new holding statement for any Share issued upon conversion of a Contractor Performance Right within 10 Business Days following the issue of the Share.
- (j) A Contractor Performance Right is not transferable.
- (k) There are no participating rights or entitlements inherent in the Contractor Performance Rights and the Holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Contractor Performance Rights.
- (l) If, at any time, the issued capital of the Company is reorganised (including subdivision, reduction or return), all rights of a Holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation.
- (m) A Contractor Performance Right does not confer on the Holder an entitlement to notice of, or to vote or attend at, a meeting of Shareholders of the Company or receive dividends declared by the Company.
- (n) A Contractor Performance Right does not entitle the Holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (o) A Contractor Performance Right does not entitle the Holder to participate in the surplus profits or assets of the Company upon winding up.
- (p) A Contractor Performance Right gives the Holders no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

Appendix 3

Key terms of the PSP

1. **Eligibility**
 - a. The Board may, in its absolute discretion, grant Performance Rights to an “Eligible Employee”.
 - b. An “Eligible Employee” is a Director, senior executive or full or part time employee of the Company or its associated body corporate, who is invited by the Board to participate in the PSP.

 2. **Rights attaching to Performance Rights**
 - a. A Performance Right entitles its holder to a Share which can be exercised once the Performance Right has become exercisable and provided it has not lapsed.
 - b. The Board may determine that certain performance conditions must be satisfied before the Performance Right becomes exercisable.
 - c. If the performance conditions are satisfied, the Performance Rights vest and become exercisable.
 - d. A Performance Right does not give the holder a legal or beneficial right to Shares.
 - e. Performance Rights do not carry any rights or entitlements to dividends, return of capital or voting in shareholder meetings
 - f. A Performance Right does not entitle the holder to participate in any new issues of securities unless, before the record date for determining entitlements under the new issue, that performance right has vested, been exercised and a share has been issued in respect of that right.

 3. **Exercise of Performance Rights**
 - a. Performance Rights will vest and become exercisable if:
 - i. the performance conditions set by the Board at the time of the grant are met;
 - ii. an event occurs such as the winding up of the Company; or
 - iii. the Board determines that a Performance Right becomes a vested Performance Right.
 - b. Once the Performance Rights become exercisable, the holder will need to exercise those rights to acquire Shares.
 - c. The exercise of any vested Performance Right granted under the PSP will be effected in the form and manner determined by the Board.
 - d. Consideration, if any, for the issue of Performance rights will be determined by the Board.

 4. **Lapse and Forfeiture**
 - a. The Performance Rights will lapse on its expiry date.
 - b. This period may be shortened if the holder ceases to be employed under certain circumstances or where performance conditions have not been met.
 - c. A Share issued on the exercise of an option will be forfeited upon the holder perpetrating fraud as against, acting dishonestly or committing a breach of its obligations to, the Company or any of its associated bodies corporate.

 5. **Restrictions**
 - a. The maximum number of Performance Rights that can be issued under the PSP is that number which equals 5% of the total number of issued Shares in existence from time-to-time subject to the Corporations Act, the ASX Listing Rules or any other statutory or regulatory requirements. Participants in the PSP are prohibited from transferring Performance Rights without the consent of the Board.
 - b. Performance Rights will not be listed for quotation on the ASX. Shares issued on exercise of vested Performance Rights will be subject to transfer restrictions as determined by the Board at the time of granting the Performance Right.
 - c. In the event of any reconstruction of the issued capital of the Company between the date of allocation of the Performance Rights and the exercise of those rights, the number of Shares to which the holder will become entitled on the exercise of the Performance Right or any amount payable on exercise of the Performance Right will be adjusted as determined by the Board and in accordance with the Listing Rules.
-

Glossary

In the Notice of Annual General Meeting and Explanatory Notes:

10% Additional Placement Capacity means the Equity Securities issued under Listing Rule 7.1A.

Advisory Options means unquoted options issued at \$0.00001 each with an exercise price of 8.0 cents each and an expiry of 5 September 2022.

Argonaut means Argonaut Investments Pty Ltd.

ASX means ASX Limited (ABN 98 008 624 691).

Board means the board of Directors of Core.

Chairman means the chairman of the Meeting.

Closely Related Party has the meaning given to it in the Corporations Act and the Corporations Regulations.

Consideration Shares means 431,373 Shares to be issued as consideration for professional services to RM Capital Pty Ltd.

Constitution means the constitution of the Company.

Contractor Performance Rights means KPI based unquoted rights issued to contractors of the Company.

Core or the Company means Core Exploration Limited (ABN 80 146 287 809).

Corporations Act means the *Corporations Act 2001* (Cth).

Corporations Regulations means the *Corporations Regulations 2001* (Cth).

Director means a director of the Company.

Employee Performance Rights means KPI based unquoted rights issued to Directors and employees of the Company.

Equity Securities or **Securities** has the same meaning as in the Listing Rules.

Explanatory Notes means these explanatory notes.

Investor Relations Options means unquoted options with an exercise price of 10.0 cents each and an expiry of 9 May 2020.

Key Management Personnel means a member of the key management personnel as disclosed in the Remuneration Report.

Listing Rules and **ASX Listing Rules** means the listing rules of ASX.

Meeting, AGM or Annual General Meeting means the Annual General Meeting of Shareholders to be held at the offices of the Company at Level 1, 366 King William Street, Adelaide, South Australia on Thursday 8 November 2018 at 10:30 am (Adelaide time).

Member or Shareholder means each person registered as a holder of a Share.

Notice or **Notice of Meeting** means this Notice of Annual General Meeting.

Ordinary Resolution means a resolution passed by more than 50% of the votes at a general meeting of Shareholders.

Performance Share Plan or **PSP** means the Company's performance share plan as approved by Shareholders the 2016 AGM as detailed in Appendix 3.

Placement Broker Options means unquoted options with an exercise price of 8.0 cents each and an expiry of 21 June 2019.

Placement Shares means 60,000,000 Shares to be issued under a placement to Ruifu.

Proxy Form means the proxy form attached to this Notice of Meeting.

Remuneration Report means the section of the Directors' report of Core that is included in the Annual Report.

Resolution means a resolution referred to in this Notice.

Ruifu means Shandong RuiFu Lithium Co Ltd. or nominee.

Share means a fully paid ordinary share in the capital of the Company.

Special Resolution means a resolution passed by more than 75% of the votes at a general meeting of Shareholders.

Spill Resolution means, if 25% or more of the votes that are cast are voted against the adoption of the Remuneration Report at two consecutive AGM's, and no spill resolution was voted on at the first AGM, then the Members will be required to vote at the second of those AGM's on a resolution ("Spill Resolution") that another meeting be held within 90 days at which all of the Directors (except the Managing Director) must stand for re-election.

VWAP means the volume weighted average share price of the Company.

Yahua means Ya Hua International Investment and Development Co. Ltd.

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CORE EXPLORATION LIMITED

ACN: 146 287 809

REGISTERED OFFICE:
LEVEL 1
366 KING WILLIAM STREET
ADELAIDE SA 5000

+

«EFT_REFERENCE_NUMBER»



«Post_zone»
«Company_code» «Sequence_number»

«Holder_name»
«Address_line_1»
«Address_line_2»
«Address_line_3»
«Address_line_4»
«Address_line_5»

SHARE REGISTRY:
Security Transfer Australia Pty Ltd
All Correspondence to:
PO BOX 52
Collins Street West VIC 8007
Suite 913, Exchange Tower
530 Little Collins Street
Melbourne VIC 3000
T: 1300 992 916 F: +61 8 9315 2233
E: registrar@securitytransfer.com.au
W: www.securitytransfer.com.au

Code:

Holder Number:

PROXY FORM

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONTACT YOUR STOCK BROKER OR LICENSED PROFESSIONAL ADVISOR.

**VOTE
ONLINE**

Lodge your proxy vote securely at www.securitytransfer.com.au
1. Log into the Investor Centre using your holding details.
2. Click on "Proxy Voting" and provide your Online Proxy ID to access the voting area.

SECTION A: Appointment of Proxy

I/We, the above named, being registered holders of the Company and entitled to attend and vote hereby appoint:

The meeting chairperson

OR

or failing the person named, or if no person is named, the Chairperson of the meeting, as my/our Proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the Proxy sees fit) at the Annual General Meeting of the Company to be held at 10:30am ACDT on Thursday 8 November 2018 at Core Exploration, Level 1, 366 King William St, Adelaide, South Australia and at any adjournment of that meeting.

SECTION B: Voting Directions

Please mark "X" in the box to indicate your voting directions to your Proxy. The Chairperson of the Meeting intends to vote undirected proxies in FAVOUR of all the resolutions. In exceptional circumstances, the Chairperson of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

RESOLUTION

RESOLUTION	For	Against	Abstain*
1. Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Re-election of Mr Heath Hellewell as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Ratification of 10,000,000 Advisory Options issued in the preceding 12 month period	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Ratification of 1,040,000 Contractor Performance Rights issued in the preceding 12 month period	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Ratification of the past issue, or the proposed future issue, of 431,373 Consideration Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Ratification of the past issue, or the proposed future issue, of 60,000,000 Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Change of Company name	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Approval of 10% Additional Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If no directions are given my proxy may vote as the proxy thinks fit or may abstain. * If you mark the Abstain box for a particular item, you are directing your Proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SECTION C: Signature of Security Holder(s)

Individual or Security Holder

Sole Director & Sole Company Secretary

Security Holder 2

Director

Security Holder 3

Director/Company Secretary

Proxies must be received by Security Transfer Australia Pty Ltd no later than 10:30am ACDT on Tuesday 6 November 2018.

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My/Our contact details in case of enquiries are:

Name:

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Number:

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1. NAME AND ADDRESS

This is the name and address on the Share Register of the Company. If this information is incorrect, please make corrections on this form. Shareholders sponsored by a broker should advise their broker of any changes. Please note that you cannot change ownership of your shares using this form.

2. APPOINTMENT OF A PROXY

If the person you wish to appoint as your Proxy is someone other than the Chairperson of the Meeting please write the name of that person in Section A. If you leave this section blank, or your named Proxy does not attend the meeting, the Chairperson of the Meeting will be your Proxy. A Proxy need not be a shareholder of the Company.

3. DIRECTING YOUR PROXY HOW TO VOTE

To direct the Proxy how to vote place an "X" in the appropriate box against each item in Section B. Where more than one Proxy is to be appointed and the proxies are to vote differently, then two separate forms must be used to indicate voting intentions.

4. APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two (2) persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second Proxy, an additional Proxy form may be obtained by contacting the Company's share registry or you may photocopy this form.

To appoint a second Proxy you must:

- a) On each of the Proxy forms, state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each Proxy may exercise, each Proxy may exercise half of your votes; and
- b) Return both forms in the same envelope.

5. SIGNING INSTRUCTIONS

Individual: where the holding is in one name, the Shareholder must sign.

Joint Holding: where the holding is in more than one name, all of the Shareholders must sign.

Power of Attorney: to sign under Power of Attorney you must have already lodged this document with the Company's share registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the Company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the Company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director may sign alone. Otherwise this form must be signed by a Director jointly with either another Director or Company Secretary. Please indicate the office held in the appropriate place.

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be lodged with the Company before the meeting or at the registration desk on the day of the meeting. A form of the certificate may be obtained from the Company's share registry.

6. LODGEMENT OF PROXY

Proxy forms (and any Power of Attorney under which it is signed) must be received by Security Transfer Australia Pty Ltd no later than the date and time stated on the form overleaf. Any Proxy form received after that time will not be valid for the scheduled meeting.

The proxy form does not need to be returned to the share registry if the votes have been lodged online.

Security Transfer Australia Pty Ltd

Online	www.securitytransfer.com.au
Postal Address	PO BOX 52 Collins Street West VIC 8007
Street Address	Suite 913, Exchange Tower 530 Little Collins Street Melbourne VIC 3000
Telephone	1300 992 916
Facsimile	+61 8 9315 2233
Email	registrar@securitytransfer.com.au

PRIVACY STATEMENT

Personal information is collected on this form by Security Transfer Australia Pty Ltd as the registrar for securities issuers for the purpose of maintaining registers of security holders, facilitating distribution payments and other corporate actions and communications. Your personal details may be disclosed to related bodies corporate, to external service providers such as mail and print providers, or as otherwise required or permitted by law. If you would like details of your personal information held by Security Transfer Australia Pty Ltd or you would like to correct information that is inaccurate please contact them on the address on this form.

