



# ASX ANNOUNCEMENT

ASX : CXO

30<sup>th</sup> January 2012

## Exploration Licence granted 40km south of Olympic Dam

### HIGHLIGHTS

- Recently granted EL 4816 covers over 200km<sup>2</sup> south of BHPB's Olympic Dam Mine
- 10km gravity feature highlighted by latest gravity survey
- 16m @ 0.67 copper in historic drilling 1,500m south of boundary of EL 4816

The Directors of Core Exploration Ltd (ASX:CXO) are pleased to announce the grant of Exploration Licence (EL) 4816 (Sandy Point) as part of its Roxby South project near BHPB's Olympic Dam mine in northern South Australia.

Historical exploration data has highlighted a 10km long gravity ridge (approx. 4mgal) within EL 4816. The gravity feature is 5km north of the Horse Well Prospect which returned 16m @ 0.67% copper (HWD1 903-919m) in historic drilling by WMC (Figure 1).

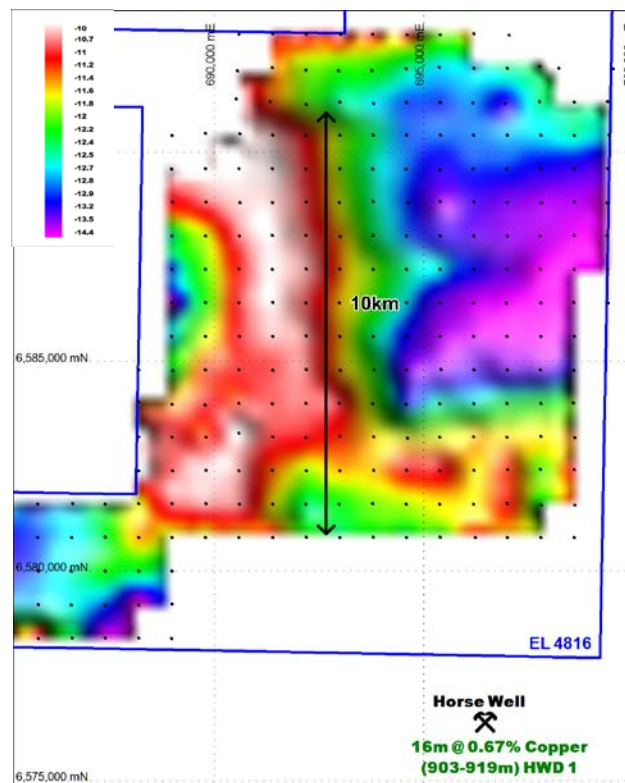
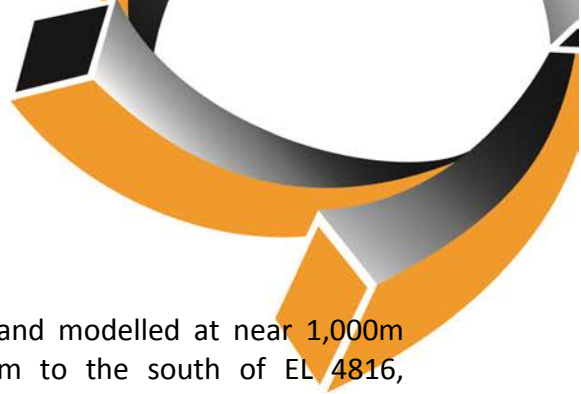


Figure 1. Latest gravity survey location and image, Sandy Point EL 4816, Roxby South Project



At Horse Well prospect a magnetic anomaly was defined and modelled at near 1,000m depth. Hole HWD, drilled by WMC approximately 1,500m to the south of EL 4816, intersected basement at 861 m that comprised of volcanics and hematite breccias associated with copper minerals chalcocite, bornite and chalcopyrite typical of IOCG-style mineralisation.

Core’s Sandy Point tenement (EL 4816) and the Company’s Roxby Downs (ELA 227/09) tenement application are located on the eastern margin of the Gawler Craton in South Australia, within the Olympic Iron-Oxide-Copper-Gold (IOCG) Province. The Olympic IOCG Province is host to the massive Olympic Dam mine and Oz Minerals’ Prominent Hill mine and Carrapateena Project (Inferred Resource of 203 Mt at 1.3% copper and 0.6g.t gold).

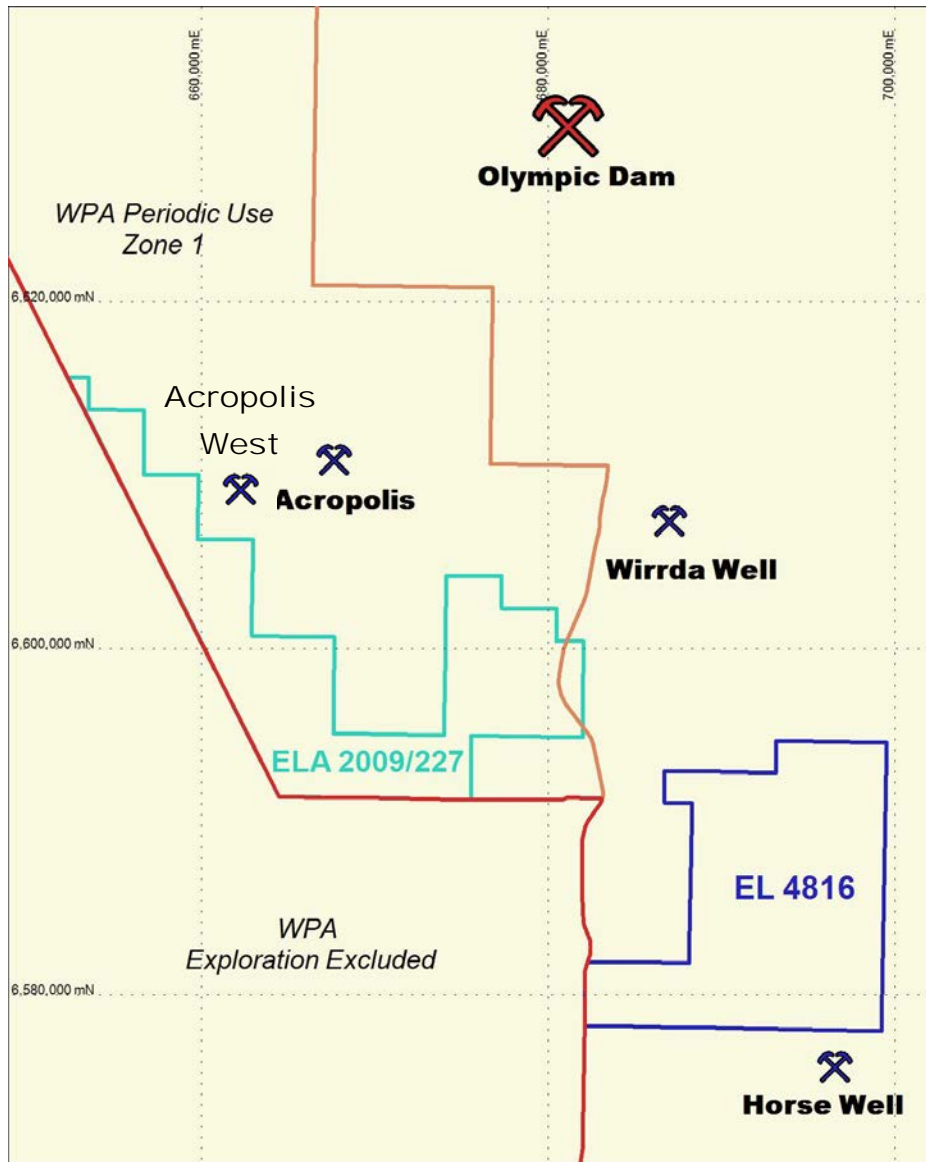


Figure 2. Core’s Roxby South tenements, Olympic Dam mine and nearby IOCGU prospects, northern South Australia.



The Sandy Point tenement (EL 4816) and Roxby Downs (ELA 227/09) application cover approximately 400km<sup>2</sup> of the Olympic Dam Copper-Gold-Uranium Province of the Gawler Craton. The tenements are located approximately 40 kilometres south of the world class Olympic Dam Cu–Au–U mine and within kilometres, of known IOCGU mineralisation at the Wirrda Well, Acropolis and Horse Well prospects (Figure 2).

Previous explorers over the Roxby South Project area have undertaken a number of detailed gravity surveys to determine potential targets for IOCGU mineralisation. Initial wide-spaced gravity surveys were completed across Core’s Roxby Downs and Sandy Point tenements and regions of interest were then covered with detailed gravity surveys to accurately define target for drill testing.

The Roxby South Project covers a number of anomalies which the Company considers are yet to be adequately drill tested. Geophysical surveys over these targets are planned to commence once both granted tenements are in place. The grant of ELA 2009/227, which is within the Woomera Prohibited Area (Zone1) is in process and expected to be granted shortly.

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*The information in this report has been compiled by Stephen Biggins (BSc(Hons)Geol, MBA) as Managing Director of Core Exploration Ltd and who is a member of the Australasian Institute of Mining and Metallurgy and is bound by and follows the Institute’s codes and recommended practices. As a Competent Person, he has a minimum of 5 years relevant experience in the style of mineralisation and types of activities being reported and has given written consent to the above report in the form and context in which it appears.*