



# ASX ANNOUNCEMENT

ASX : CXO

19<sup>th</sup> March 2012

## Copper mineralisation hit on Yorke Peninsula Project

### First assay results expected in April

#### HIGHLIGHTS

- **Copper mineralisation revealed in drill core from the first diamond drilling program on Core's Yorke Peninsula project**
- **Copper sulphides found with zones of IOCG (Iron Oxide Copper Gold) style alteration**
- **Drilling over 350m of the 1500m long Wauraltee Prospect strikes alteration and associated copper sulphides**
- **Assay results expected in April**
- **Next drill program expanded**

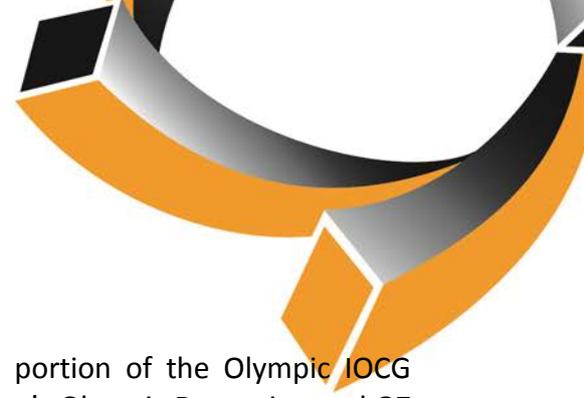
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Core Exploration Ltd (ASX:CXO) is pleased to report that the recently completed 2,000m maiden diamond drill program on the company's Yorke Peninsula tenement has identified low levels of copper mineralisation and intersected alteration typical of other IOCG style deposits in South Australia.

Visible copper sulphides have been identified in all 3 holes drilled over 350m of the 1,500m long and 300m wide coincident gravity and magnetic anomaly at the Wauraltee Prospect (Figures 1,2 & 3).

All of the mineralisation intersected is within zones of IOCG alteration with the widths of alteration intersected in drill core varying from narrow veins a few centimetres wide up to 15 metres.

Importantly, the zones of alteration and mineralisation are steeply dipping and at the same orientation to the dominant NE/SW structural direction of the 12km-long Palace Structural Zone. This opens the potential for this 12km zone to host copper deposits and control IOCG-style mineralisation, which has parallels with Hillside's structural setting along the Pine Pt Structure.



Core’s Yorke Peninsula project is located on the southern portion of the Olympic IOCG Province which hosts Rex Minerals Hillside Project, BHP Billiton’s Olympic Dam mine and OZ Mineral’s Prominent Hill mine and recently acquired Carrapateena Project.

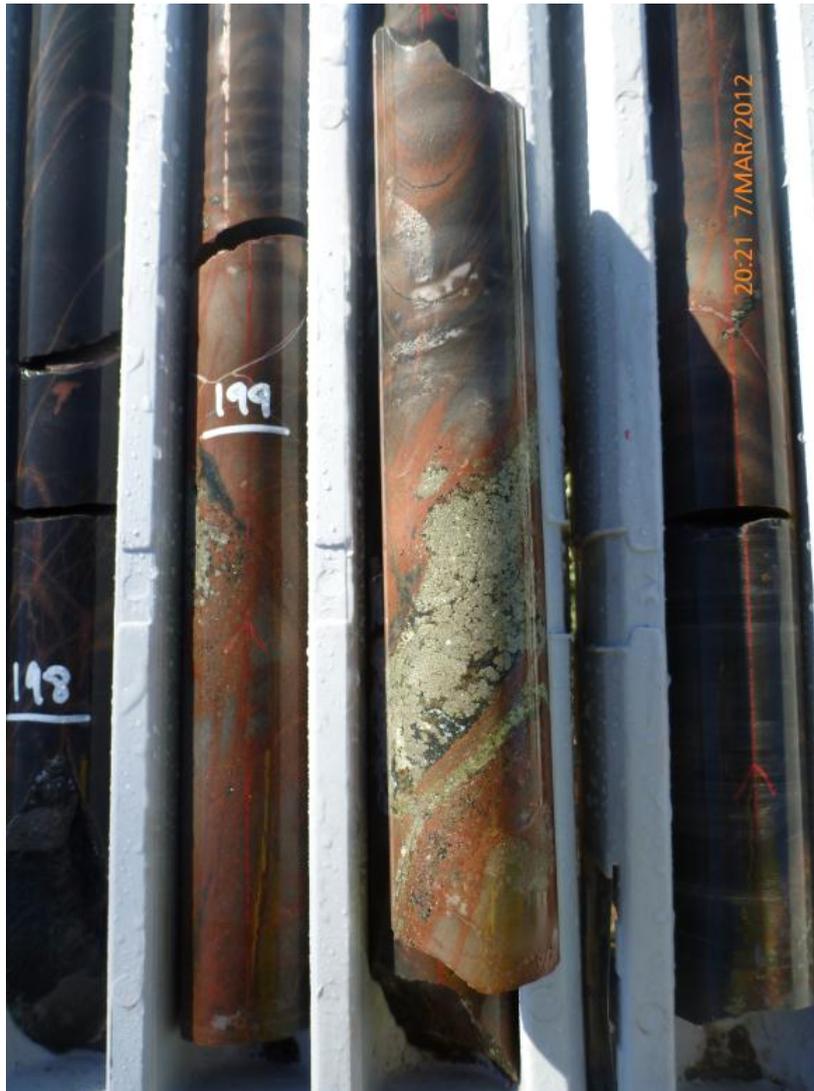


Figure 1. Albite dominant (“Red-rock”) alteration and sulphide veining comprising pyrite (iron sulphide) and minor chalcopyrite (copper sulphide) in drill hole WTDD008 at 199m.

Results from visual inspection of core from the Wauraltee Prospect include:

Hole	From	To	Comments
WTDD001	161m	217.5m	Presence of deformed and altered dolerite with epidote, amphibole, carbonate and albite alteration and veining, variable pyrite and minor chalcopyrite.
WTDD002	151	247.5	Presence of deformed and altered coarse grained

			gabbro with 10cm to 1m thick zones of alteration and veining of carbonate, amphibole, biotite, albite and epidote +/- minor chalcopyrite and pyrite (Figure 2)
WTDD008	188.05	205	Drill hole intersected a fine granite or felsic volcanic dominated by pervasive red rock alteration of albite, epidote, pyrite +/- magnetite, amphibole and chalcopyrite. Small veins of pyrite and lesser chalcopyrite occur throughout this interval (Figure 1).



*Figure 2. Zone of intense amphibole rich alteration with associated chalcopyrite and possibly chalcocite in drill hole WTDD002 at 247.5m.*

Core Exploration’s Managing Director, Mr Stephen Biggins, said that seeing copper mineralisation and the right type of alteration minerals in the Company’s first effective drill program on the Yorke Peninsula tenement “has exceeded our expectations, given that we are only in the early stages of the exploration process. The potential of the project has been enhanced with evidence of low levels of copper mineralisation tied to IOCG alteration and hosted by a series of geophysical targets with potential for scale in a similar geological setting as Rex’s Hillside deposit,” he said.



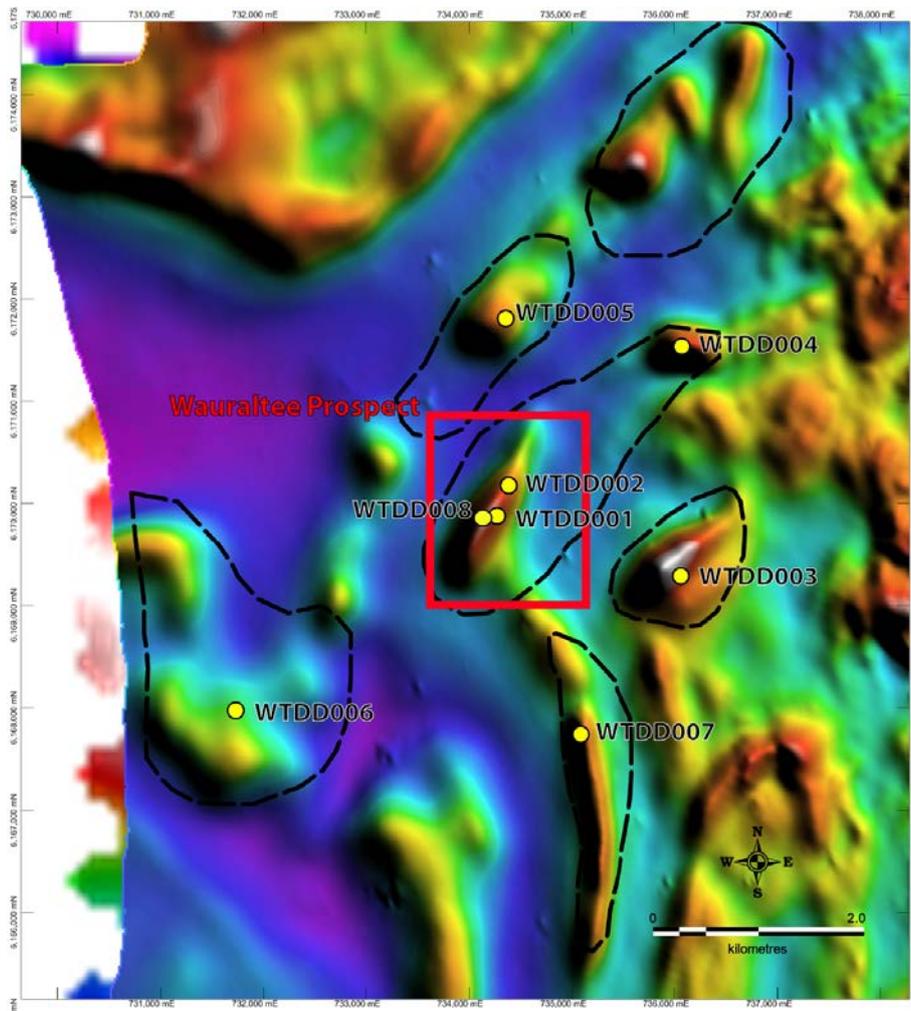
Drill core from the 8 hole program is in the process of being sampled and submitted for analyses. Analytical results are expected to be received in April.

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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.*



**Total Magnetic Intensity with Completed Diamond Drill Holes**

● Drill hole location



Iron oxide Copper-Gold Target



Figure 3. Core Exploration's Drill Targets, Yorke Peninsula Project, S.A.

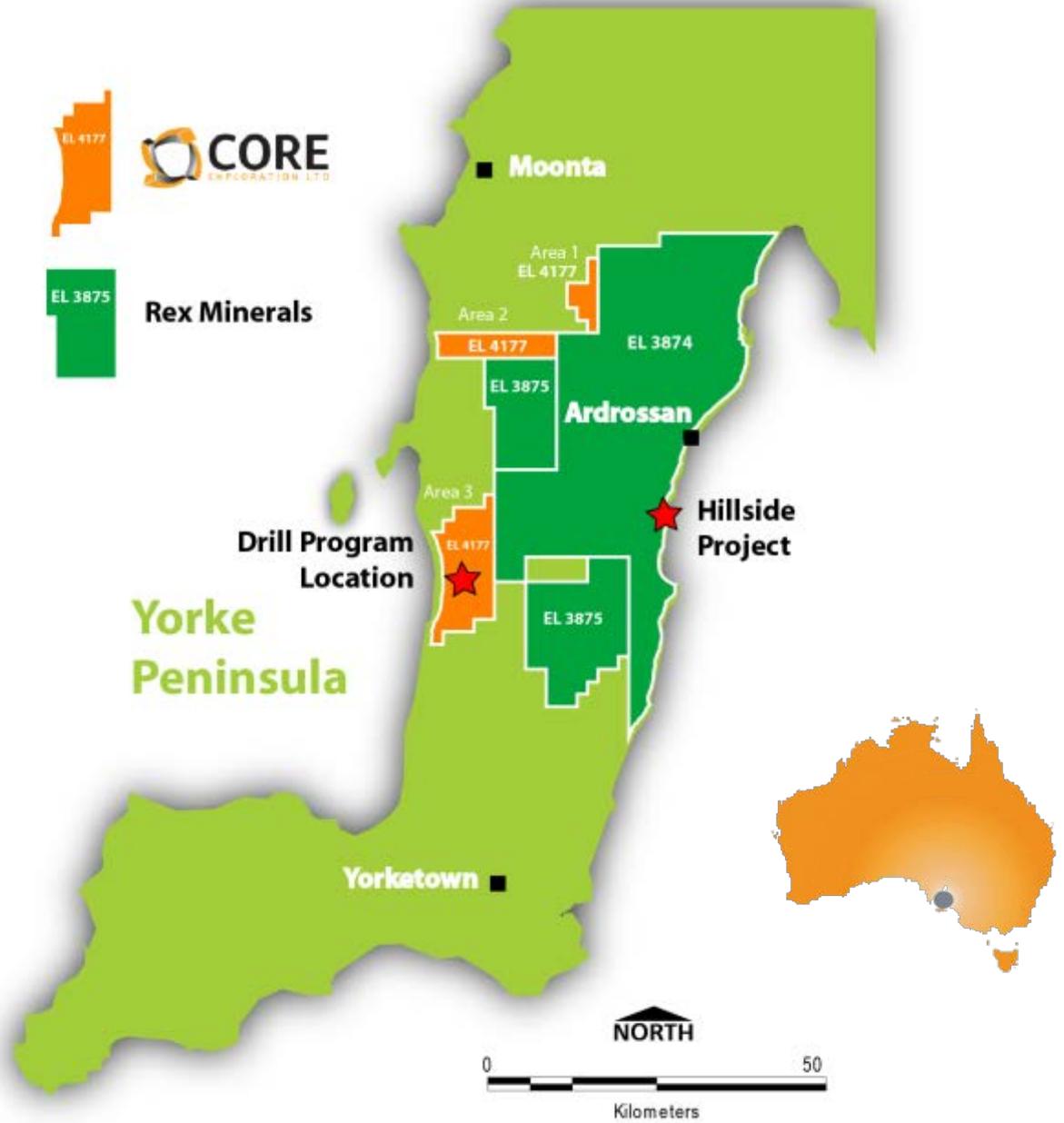


Figure 4. Core Exploration's Yorke Peninsula Project, S.A.