



FIELD

PUBLIC RELATIONS

Media Release

Monday 30th April 2012

EXPANDED YORKE PENINSULA COPPER DRILL FOCUS ANNOUNCED FOLLOWING FIRST CORE ASSAY RESULTS

Core Exploration Limited (ASX: "CXO") today announced plans for an expanded diamond drilling program on its main Yorke Peninsula copper project in South Australia following first assays just received from initial drilling.

The Company's 100%-owned Yorke Peninsula Iron Oxide Copper Gold (IOCG) prospect is located adjacent to the extensive copper deposit discovered by Rex Minerals at the Hillside project.

Speaking in Adelaide today at the opening of the ***Paydirt 2012 South Australian Resources & Energy Investment Conference***, Core Exploration's Managing Director, Mr Stephen Biggins, described as "most encouraging" the first results from the Company's recently-completed 2000m maiden diamond drill program.

"We already have multiple intersections with significant copper results to date and still have more assays expected to be available in mid-May from the remaining 50% of holes drilled in that opening program," Mr Biggins said.

"These initial hits have already encouraged our exploration team to recommence diamond drilling in June with an expanded program, including focus on the main Wauraltee prospect where only 350m of the 1500m length of the geophysical model has so far been tested by drilling."

Mr Biggins said that while copper sulphides found with zones of IOCG style alteration on the Yorke Peninsula project were creating great interest, Core Exploration was also maintaining active work on its Fitton copper/uranium prospect in northern South Australia and the Company's Roxby Downs licence area near BHP Billiton's Olympic Dam operations.

"Our Fitton prospect is located in a proven world-class uranium mining district and the 10.5% copper and 624ppm uranium identified from outcrop samples provide us with significant encouragement for future exploration," he said.



“New rock chip assay results are expected in mid-May and we currently have a Fitton drilling program scheduled for early in the September 2012 quarter.”

At the Company’s Roxby South project– 40km south of the Olympic Dam mine and within 10km BHPB’s Wirrda Well prospect – Mr Biggins said Core Exploration was considering the option of partnering the project to fund drilling of IOCGU targets.

This follows last week’s announcement that Core’s Roxby Downs exploration licence application (ELA), covering 200km², has been offered for grant by the South Australian Government.

Core’s 100%-owned tenements in the area combined cover over 400km² and a number of anomalies which the Company considers are yet to be adequately drill tested.

“As a result of the expected grant of these tenements in the near future, Core is now assessing options which may include introducing a senior partner for the 100% owned Roxby South Project,” Mr Biggins said.

The new Exploration Licence is expected to be granted by the Minister once the government’s statutory 28-day advertising period has ended. ELA 09/227 is also located within Periodic Use Zone 1 of the Woomera Prohibited Area (WPA). Tenement holders within the WPA are required to enter into an access agreement with the Department of Defence prior to commencing exploration activities.

MEDIA CONTACTS:-

Stephen Biggins
Managing Director
Core Exploration Ltd
08-7324 2987

John Field
Field Public Relations
0418 819 527