



# ASX ANNOUNCEMENT

ASX : CXO

26<sup>th</sup> June 2012

## Roxby Downs Exploration Licence granted 30km south of Olympic Dam in SA

### HIGHLIGHTS

- Core's Roxby Downs Exploration Licence EL 4906 has been granted 30km south of Olympic Dam in South Australia
- Core now holds 400km<sup>2</sup> of granted 100%-owned tenements near BHP Billiton's Olympic Dam Mine
- Granting positions Core to now move the Roxby South project forward and open discussions with JV partners

The Directors of Core Exploration Ltd (ASX:CXO) are pleased to announce that one of the Company's key Roxby Downs exploration licence applications has been granted by the South Australian Government.

The new Roxby Downs (EL 4906) and previously granted Sandy Point (EL 4816) tenements comprise Core's **Roxby South project** which covers 400km<sup>2</sup> near BHP Billiton's Olympic Dam mine in northern South Australia. The two tenements are located approximately 40 kilometres south of the Olympic Dam Cu–Au–U mine and within kilometres of known IOCGU mineralisation at the Wirrda Well, Acropolis and Horse Well prospects (Figure 1).

Core's Roxby South project is one of the few remaining projects covering the highly prospective geology between BHPB's Olympic Dam mine and Oz Minerals' Carrapateena project not currently held in conjunction with a major mining company (Figure 1).

The Company is encouraged by the recent corporate activity within the region that highlights the attractive nature of this highly sought after mining province. The grant of Core's EL 4906 tenement coincides with an intense period of interest in exploration prospects in the Gawler Craton/Stuart Shelf region, in particular those tenement areas close to the world class Olympic Dam operations.

With the granting of the licence, Core is now in a position to move the Roxby IOCGU exploration project forward.



Core has appointed a corporate advisor to assist in negotiations with parties wishing to enter this region through joint venture or acquisition.

Core’s geophysical modelling and review of previous exploration has identified high priority drill targets which the Company considers are yet to be adequately defined and drill tested (Figure 2).

Drill targets on the highly prospective northern section of the Roxby Downs EL include targets covering part of the same gravity feature as BHP’s Olympic Dam mine and Acropolis prospect. Copper sulphide bearing breccias have been drilled within 3km of one of the drill targets on the Sandy Point EL tenement.

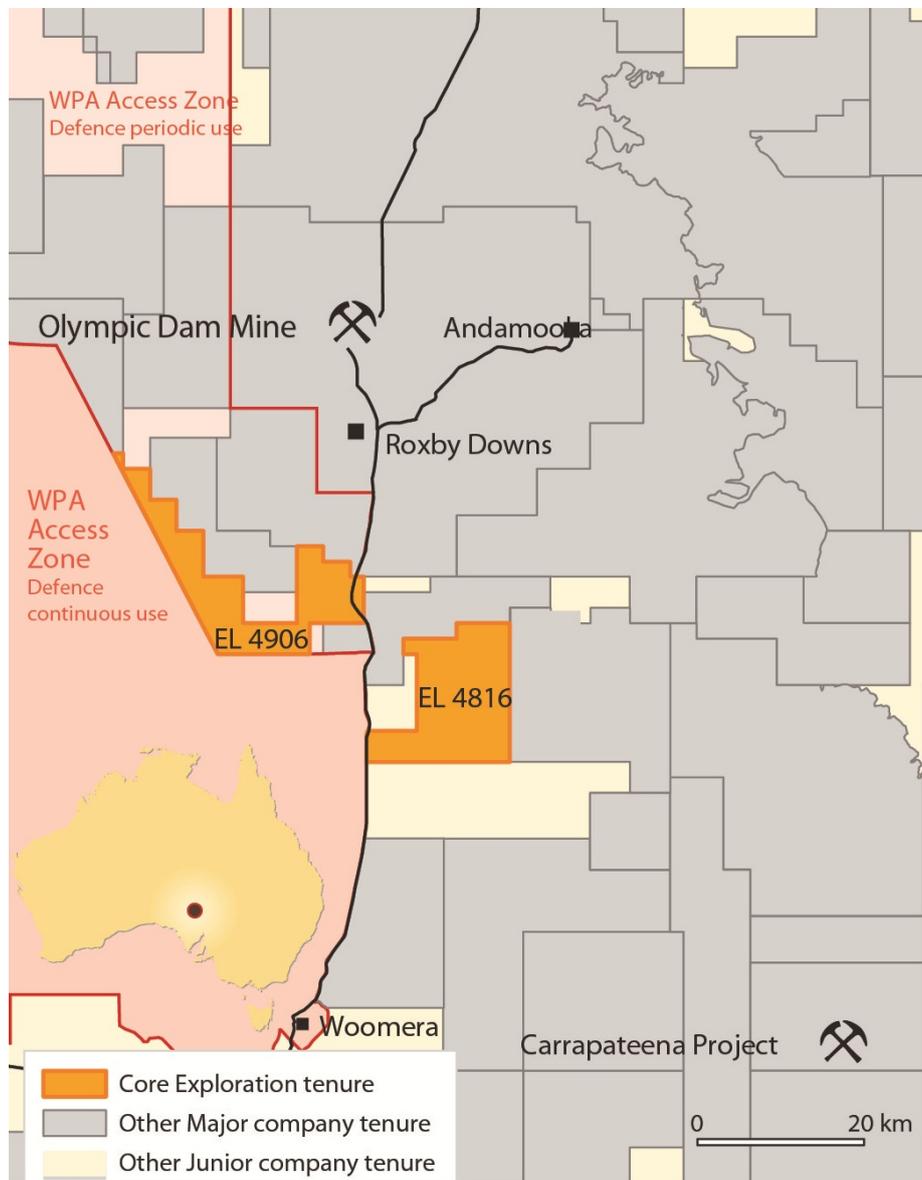


Figure 1. Core Exploration’s Roxby South Project and surrounding tenements based on Core’s review and interpretation of public tenement and JV information.

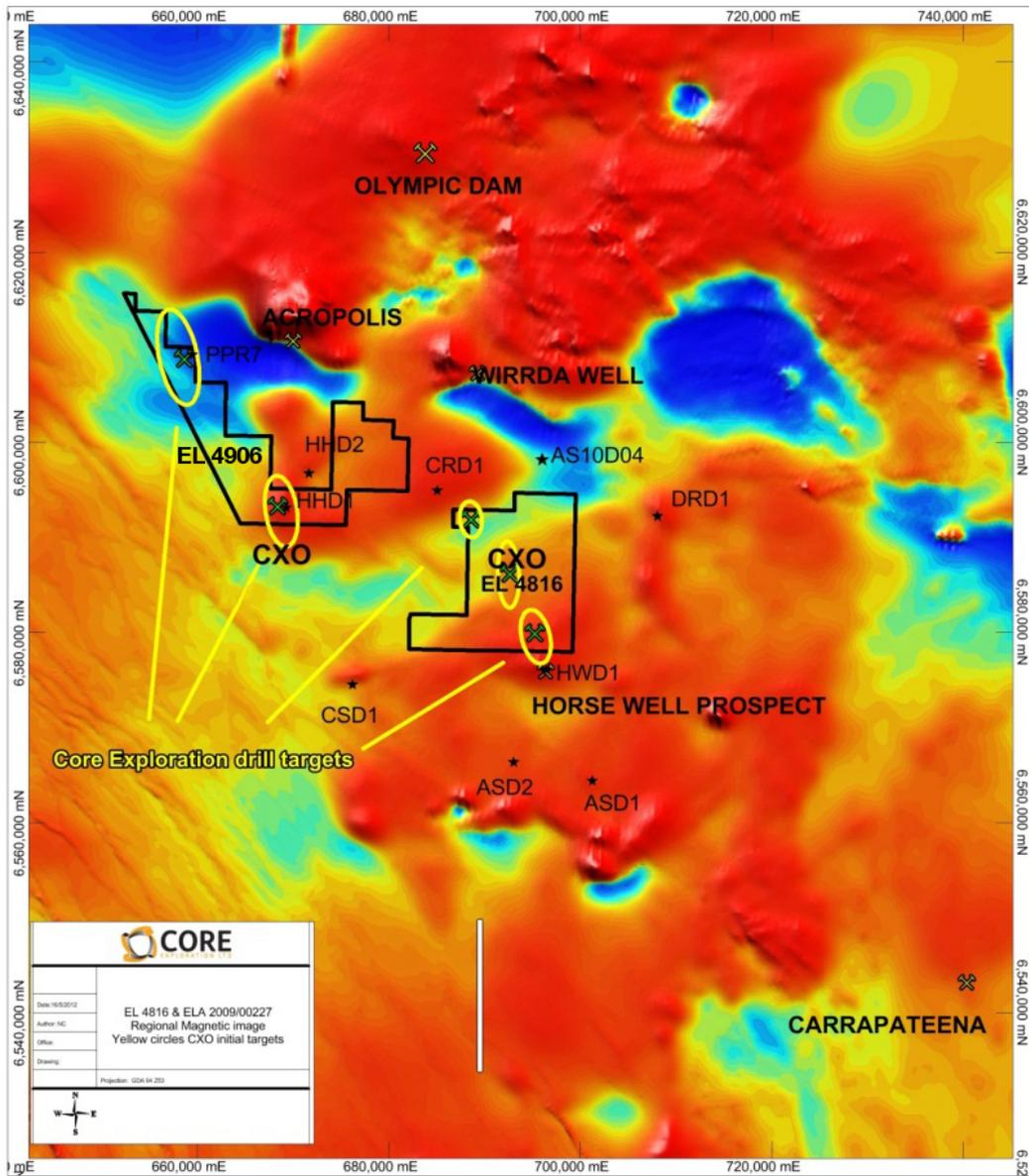


Figure 2. Core Exploration's Roxby South Project and surrounding prospects overlain on magnetic image.

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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.