



2012 ANNUAL GENERAL MEETING

CHAIRMAN'S ADDRESS TO AGM

3:30pm (Adelaide time), Tuesday 13 November 2012

Ladies and Gentlemen,

Welcome to the second Annual General Meeting (**AGM**) of Core Exploration Limited (**Core** or **Company**). The Board and staff are very pleased to be here with you, this afternoon. My name is Greg English and I am the Chairman of Core. I am also the Chairman of this meeting.

The Board's goals have always been to actively explore our tenements and develop a pipeline of projects. During 2011/12 the Board made considerable progress in achieving these goals:

- In July and August of last year the Company completed its maiden drilling program on the Yorke Peninsula where the Company is exploring for copper and gold mineralisation.
- The Company is continually reviewing prospective geological domains and targets and this resulted in applications for additional tenements near the Company's Fitton Project and the farmin and joint ventures at the Albarta Project in the Northern Territory.
- Prudent management of the Company's cash reserves whilst still implementing active exploration programs has meant that the Company is in a relatively strong position.

In July last year we were very excited to announce the much anticipated commencement of the Company's drill program on the Yorke Peninsula. Drill results from two separate prospects returned anomalous copper and high levels of silver. Whilst the initial results were encouraging the Company has taken a "wait and see" approach to the Yorke Peninsula

in light of recent heightened activity in the area. For example, during the past month Rex Minerals Ltd have announced the results of a positive pre-feasibility study for the nearby Hillside Project and Sandfire Resources NL has entered into a \$8.0m farm-in agreement with Argonaut Resources NL at the nearby Alford Project on the Yorke Peninsula. The Yorke Peninsula is an attractive destination for companies exploring for copper and Core, with its 100% owned Yorke Peninsula Project, is well positioned to take advantage of any opportunities that may arise.

Successful discovery is about drill testing targets. Our geophysical and geochemical surveys have already indicated the presence of mineralisation on many of our tenements. Looking forward, we are entering an exciting phase, involving drilling in three key project areas during the next 12 months. At Fitton, drilling of five key targets commenced last month with assay results expected in the next 2 – 3 weeks. We are also planning to drill test several targets on our Northern Territory tenements and further follow up work at Fitton in 2012/13. If we have success at Fitton, then it will make the Fitton area, in which Core has tenement holdings in excess of 1,300km² under its 100% control, very prospective.

Our future performance will be affected by our ability to effectively develop our projects and while there are some optimistic signs none of us can predict the future. However, new opportunities are emerging. Core's initial exploration success at Fitton demonstrates the effectiveness of the Company's strategy of exploring mineralised areas with outcropping rocks. This allows for low cost work programs and rapid discovery. This strategy has enabled the Company to cover more ground and advance projects or make considered divestments quickly. Confirmation of this strategy has seen the Company apply for new tenements near Fitton and farm-in to the prospective Albarta area in the Northern Territory.

Stephen Biggins will talk more about our operations and opportunities.

Our foundations are strong and we are seeing some development of our projects and a new range of opportunities – despite the tumultuous year experienced by all mining and exploration companies over the last 12 months. Also, by owning 100% of all of our

tenements, we are well positioned to take advantage of any future resources that may be developed from our exploration efforts and other opportunities as they emerge.

The Company has carefully managed its funds whilst also actively exploring. The Quarterly Cashflow Report lodged with ASX at the end of October showed that the Company had \$1.9m cash in bank as at the end of September 2012.

The board continues to be positive about the outlook for the Company and is confident that it will continue to grow the Company's business by focusing on those projects and regions with good growth opportunities.

I thank all of our investors for their continued support and our management and people for their hard work and dedication. Without the continuing support of our shareholders, the goals Core has achieved to date would not have been possible.

I'll now handover to Stephen.

Greg English
Chairman
Core Exploration Limited