



ASX ANNOUNCEMENT

ASX : CXO

28th November 2012

Core's NT Project area "highly prospective for IOCG" Geoscience Australia Report

HIGHLIGHTS

- Geoscience Australia report highlights area covered by Core's Albarta (NT) project as highly prospective for IOCG deposits
- Geoscience Australia is Australia's leading geoscientific agency
- Core has rights to tenements covering 2,000km² in this highly prospective IOCG province
- Exploration commenced this month with Core utilising latest exploration techniques for IOCG deposits

Core Exploration (ASX: CXO) welcomes an independent report by Geoscience Australia which highlights the area covered by Core's (ASX:CXO) Albarta Project in the Northern Territory as being highly prospective for uranium-rich IOCG deposits. (Figure 1 and 2).

Geoscience Australia (GA) is Australia's peak geoscientific agency and a world leader in providing first class geoscientific information.

Core also notes the following comments made by the Federal Minister for Resources and Energy, The Hon Martin Ferguson AM MP, as he announced the release of the report

"Based on their deeper knowledge of the area, geologists and geophysicists identified potential for uranium-rich iron oxide-copper-gold deposits in the southern Aileron Province south of Tanami and Tennant Creek"

"This area is currently being actively explored for iron oxide-copper-gold mineralisation and has potential as a future mineral province."

Core has built a strong strategic holding in the aforementioned NT region - through joint venture, acquisition and new tenement applications. The Company's Albarta Project covers 2,000km² within the highly prospective IOCG (Iron-Oxide-Copper-Gold) A1 prospectivity zone of the Aileron province, 100km NE of Alice Springs (Figures 1, 2 & 3).

Core is particularly excited about the GA and NTGS Report as it verifies the strategy that the Company has pursued to take an early position in an area it believes will be Australia's new copper IOCG exploration hot-spot.

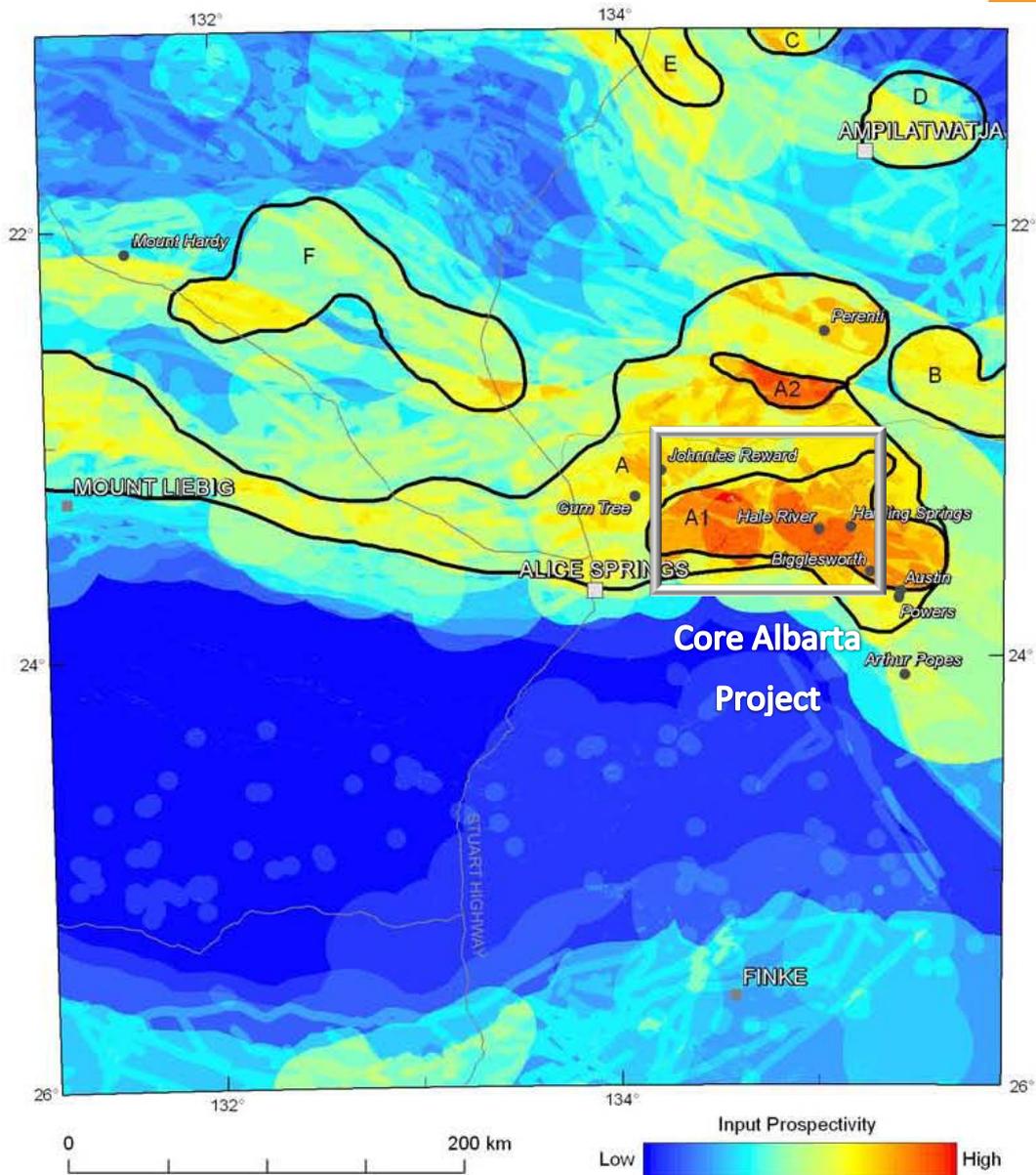


Figure 3.3.28: Map showing interpreted prospectivity for uranium-rich iron oxide-copper-gold deposits in the southern Northern Territory and the location of known IOCG deposits and prospects.

The GA Report further states “Although the Aileron Province is not yet known to contain major IOCG deposits, it shares many geological features and similarities with the well-endowed Gawler Craton and Mt Isa Province, including similarly-aged stratigraphy and event histories. Some of the largest known IOCG deposits are in the Gawler Craton in South Australia and the Mt Isa Province in north Queensland.”

“Mineral potential modelling for uranium-rich IOCG mineral systems has identified six areas as having potential. The most significant area is an extensive area along the southern margin of the Aileron Province. The recently-discovered Austin, Powers and Bigglesworth prospects and the Johnnies Reward deposit are located in this zone” (Figure 3.3.28)

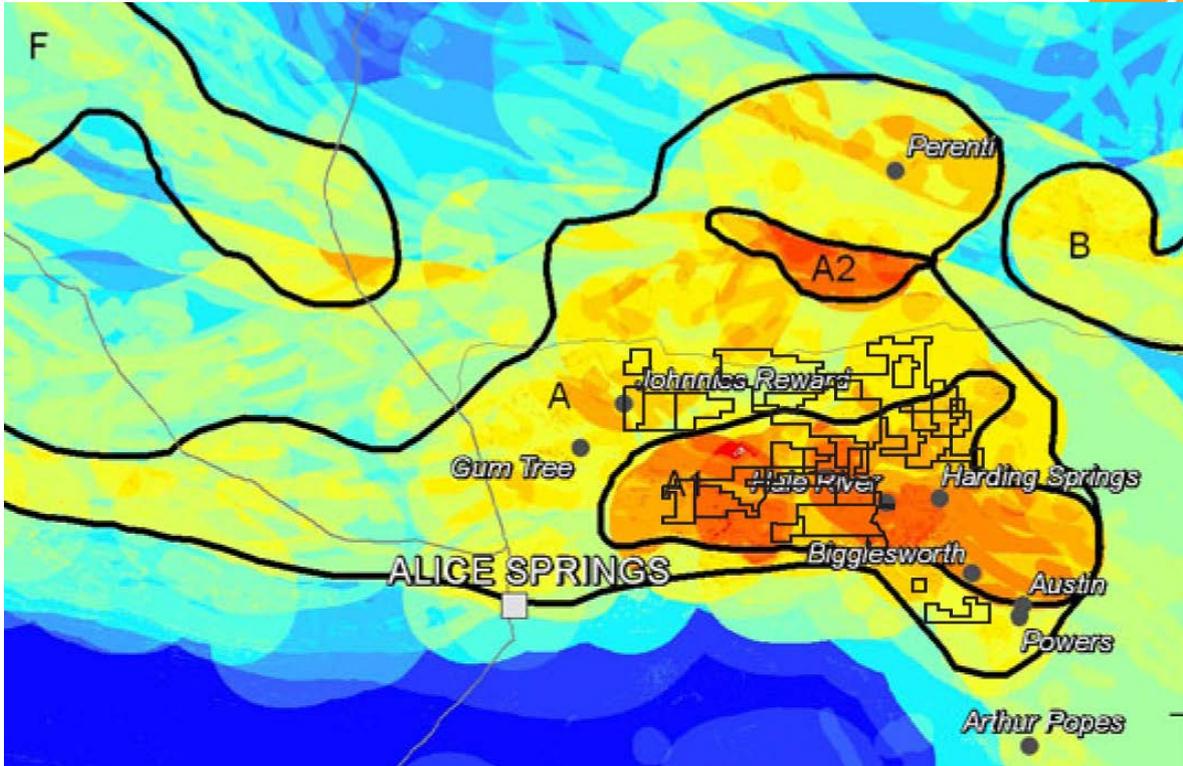


Figure 2. Core's Albarta Project tenements overlain on detail of GA IOCG prospectivity Map, NT

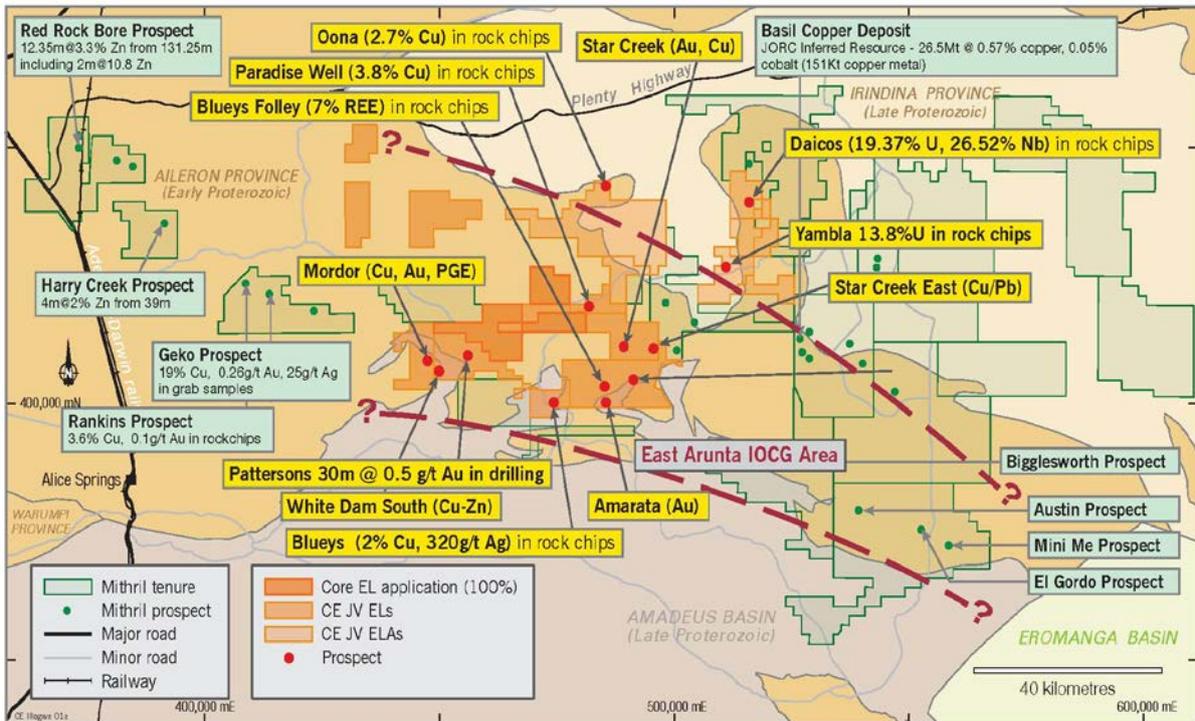
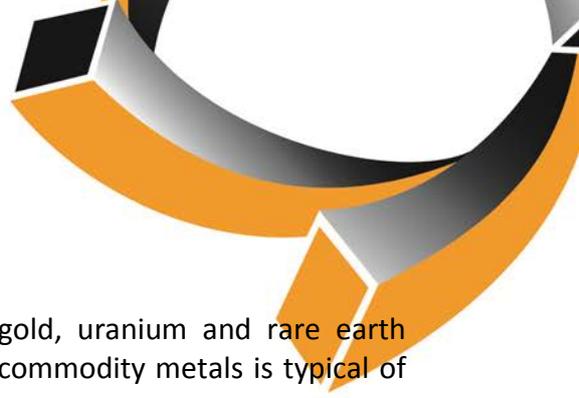


Figure 3. Core Exploration's and surrounding tenements and prospect locations, NT.





Core's tenements cover a number of significant copper, gold, uranium and rare earth element (REE) mineral occurrences (Figure 3). This suite of commodity metals is typical of large IOCG systems in Australia (e.g. Olympic Dam).

The Company believes that the existing evidence of mineralisation and recently confirmed IOCG prospectivity makes this highly promising exploration project very attractive for investment.

The Company's recognition and early move on Albarta leads growing industry, government and market recognition of this new, outcropping IOCG terrain.

Background of the Report

Under the recently-completed Onshore Energy Security Program (OESP), Geoscience Australia (GA), in collaboration with State and Territory geoscience agencies, undertook regional geological framework studies in order to better understand the geodynamic and architectural controls on major energy systems.

These regional studies have been based around the acquisition of deep crustal seismic and magnetotelluric data. In conjunction with these data, a range of complimentary datasets and derivative products have also been generated, including 3D geophysical and geological models, geochemical and geochronological data, geodynamic syntheses and models, and assessments of uranium and geothermal energy potential.

A full copy of the Geoscience Australia report can be downloaded at the GA website at:

https://www.ga.gov.au/products/servlet/controller?event=GEOCAT_DETAILS&catno=74118

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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.