



ASX ANNOUNCEMENT

ASX : CXO

11 December 2012

Core share placement to accelerate exploration on key Projects

Core Exploration Limited (ASX:CXO) advises that it has received placement commitments for \$500,000 (before costs) to fund exploration at the Company's Fitton Project (SA) and Albarta Project (NT). The funds raised will enable the Company to accelerate exploration at these key Australian projects.

The Company only raised the minimum amount required to fund exploration so as to reduce the dilutionary impacts on current shareholders. Accordingly, the Company will only issue 6,250,000 fully paid ordinary shares at a price of \$0.08 per share following receipt of cleared application funds. The issue was made to sophisticated, professional and institutional investors under the Company's 15% placement capacity under Listing Rule 7.1 and does not require shareholder approval.

The Company expects to receive all of the cleared funds by the end of the week. Core will not allot any of the shares until it has received cleared funds for the entire \$500,000 amount. An Appendix 3B and cleansing notice will be lodged with ASX upon the issue and allotment of the shares.

The purpose of the issue is as follows:

- Immediate follow-up exploration and drilling on Core's outstanding uranium discovery at the Company's 100% owned Fitton Project in northern South Australia.
- Rock chip, geochemical and geophysical surveys leading to Core's first drilling in 2013 on the Albarta Project within Australia's new hotspot for copper IOCG exploration in the Northern Territory.
- Working capital purposes.

Core is well placed with this additional funding to accelerate the value adding exploration and drilling activities on its key projects.

Core is expecting further drill results from the exciting Fitton Project in mid-December as well as first assays from reconnaissance rock-chip sampling programs at Albarta in January 2013.

Core looks forward to increased exploration activity and anticipated value growth through our next drilling programs in 2013.



For further information please contact:

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The exploration 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.