



ASX ANNOUNCEMENT

ASX : CXO

22nd February 2013

New rock-chip assays extend area of significant uranium mineralisation at Scott Lee Prospect, Fitton Project, S.A.

HIGHLIGHTS

- **1,412ppm (0.14%) U₃O₈ found at surface - 300m from high grade Scott Lee uranium discovery within Fitton Project.**
- **Spectacular uranium results from previous drill program at Fitton include 11m @ 1,309ppm U₃O₈ (0.13%) (SLRC008)**
- **Follow-up drilling to commence in March**

The potential of **Core Exploration Ltd's (ASX: CXO)** high-grade uranium discovery at the wholly-owned Fitton Project in South Australia has been further enhanced by new assay results from latest rock chip sampling.

The results now available include new surface mineralisation above 1,000ppm U₃O₈, 300m from the nearest drillhole on the Scott Lee prospect discovery within the Fitton Project.

Core's Fitton Project is located in a proven world-class uranium mining region, 500 kilometres north of Adelaide in South Australia.

"The assay results announced today from Core's recently completed program of follow-up rock chips sampled in the area around the Scott Lee discovery have extended the area of known significant uranium mineralisation," Core's Managing Director, Mr Stephen Biggins, said today.

"These new findings open the scope for mineralisation to be not only focussed east-west within mafic schist as drilled at Scott Lee, but also north easterly in shear zones within the surrounding host-rock granites," Mr Biggins said.

"Core is planning to commence drilling in March to test this new area of significant mineralisation and to follow up the high-grade discovery at Scott Lee," he said.



Mr Biggins said the new assay results followed sampling of 20 rock-chips from selected outcrops in an area approximately 400m x 300m in size to the west of the successful Scott Lee drilling (Table 1).

“These shear zones were consistently found to strike north easterly, consistent with an overprinting structural fabric observed within the tenement area. The average uranium content of these samples was 320ppm with a peak number of 1,412ppm (0.14%) U₃O₈ found 300m west of the nearest drill hole (Figure 1 and Table 1).”

Core has now identified selected surface rock-chip above 100ppm U₃O₈ for over 1,300m length in the Scott Lee area. The Company’s first discovery drill program in 2012 has tested only a 250m magnetic portion of this prospective area (Figure 1).

In addition, an area of highly anomalous uranium directly to the north east of Scott Lee was identified by Core’s recent detailed airborne radiometrics survey. This target area is a mix of weathered basement with Mesozoic and Tertiary sediments and was tested by a recently completed soil sampling program with results expected to be available before the completion of the drilling.

Fitton is located in some of Australia’s premier uranium acreage, being just north of the Beverley (46Mlb U₃O₈ Resource 7.7Mt @ 0.27% (21,000T U₃O₈)); Four Mile (71Mlb U₃O₈ Resource 9.8Mt @ 0.33% (32,000T U₃O₈)); and Mt Gee (69Mlb U₃O₈ Resource 51.0 MT @ 0.06% (31,400T U₃O₈)) uranium deposits, project developments and mines (Figure 2).

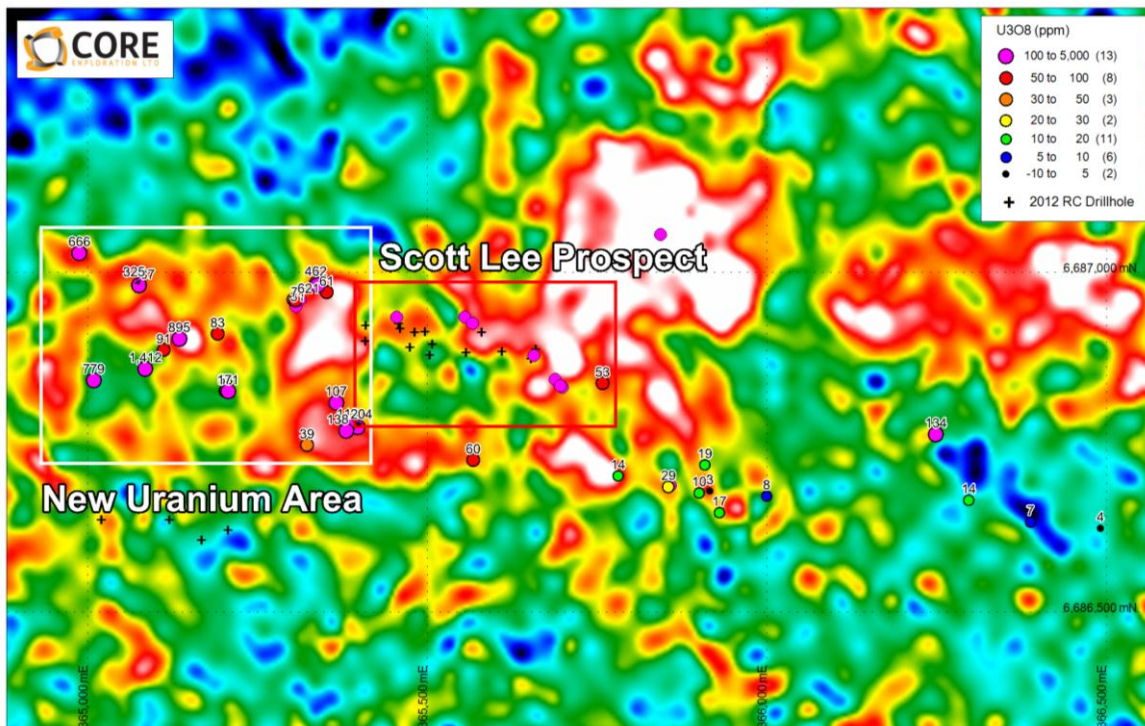


Figure 1. New surface rock-chip uranium assays Scott Lee area overlain on uranium channel radiometric image, Fitton Project, S.A.



East	North	ID	U ₃ O ₈ (ppm)
365398	6686774	134821	204
365383	6686776	134823	113
365381	6686769	134824	138
365323	6686747	134825	39
365366	6686810	134826	107
365352	6686972	134827	61
365337	6686985	134828	462
365339	6686983	134829	621
365303	6686961	134830	31
365306	6686960	134831	71
365135	6686904	134832	895
365191	6686911	134833	83
365112	6686887	134834	91
365075	6686981	134835	87
365203	6686827	134852	53
365207	6686827	134853	171
365085	6686860	134854	1412
365009	6686843	134855	779
364988	6687030	134857	666
365076	6686983	134858	325

Table 1. Rock chip samples from the Scott Lee Area. Uranium was assayed using a four acid digest on an Inductively Coupled Plasma Mass Spectrometer (ICP-MS) U₃O₈ ppm calculated from U ppm. Coordinates are in MGA 94 Z54. The presence of this mapped surface mineralisation and alteration may or may not extend at depth and this can only be confirmed by drilling

Further Results and Future Work Program:

- Detailed infill soil sampling was completed in early February across the Scott Lee and Hamilton Prospects to identify new zones of surface mineralisation. Results are expected in early March.
- Aboriginal Heritage clearances and government approvals for drilling are in process and are expected soon to enable further drilling around the Scott Lee and Hamilton mineralisation.
- Follow-up RC drilling is planned at Scott Lee and the new western extension to Scott Lee and Hamilton during March once land access is approved.

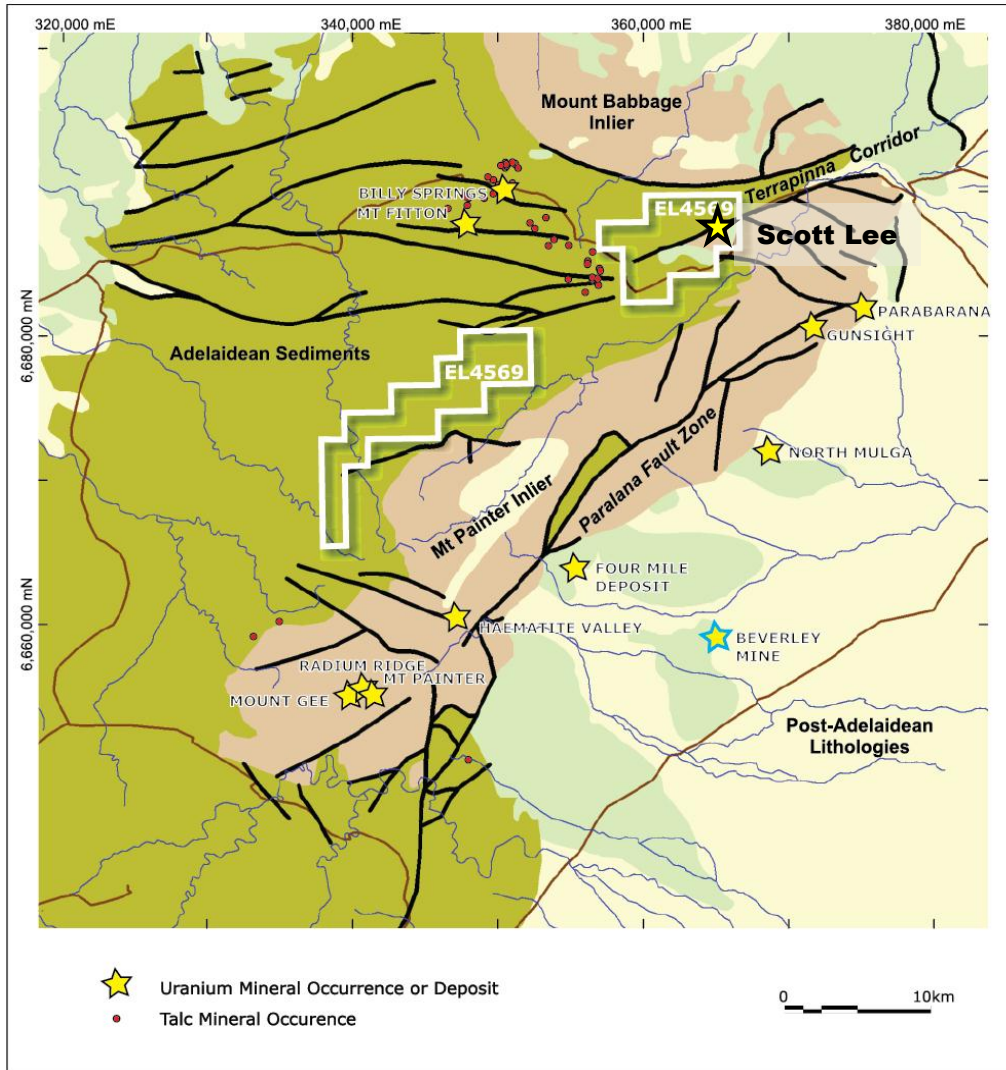


Figure 2. Core's 100% owned Fitton project (EL 4569) and world-class uranium deposits, mines and projects under development in the region.

For further information please contact:

Stephen Biggins
Managing Director
Core Exploration Ltd
08 7324 2987
info@coreexploration.com.au

John Field
Field Public Relations
0418 819 527
08 8234 9555
john@fieldpr.com.au

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.