



5 June 2013

Dear Optionholder

Core Exploration Ltd - Renounceable Rights Issue

Core Exploration Limited (**Company**) is pleased to announce it is conducting a partially underwritten renounceable rights issue (**Rights Issue**) of two (2) fully paid ordinary shares (**New Shares**) for every three (3) existing fully paid ordinary shares held by Shareholders registered at 5.00 p.m. (Perth time) on 18 June 2013 (**Record Date**) at a price of 3 cents each together with a free attaching option for every New Share issued (**New Options**). The New Options will be exercisable at 10 cents each on or before 31 October 2014.

The Rights Issue will result in the issue up to approximately 32,720,296 New Shares and up to approximately 32,720,296 New Options (assuming no existing options are exercised prior to the Record Date) to raise a maximum of approximately \$0.98 million (before expenses of the issue).

Patersons Securities Limited (**Patersons**) has been appointed as Lead Manager and Underwriter. The Rights issue will be open to shareholders registered on the Record Date with an address in Australia or New Zealand (**Eligible Shareholders**).

The Company intends to apply the proceeds from the Rights Issue to fund the evaluation and testing of a range of quality targets identified within the Albarta and Fitton Projects and for working capital purposes.

Under the terms and conditions of the options that you currently hold, there is no entitlement to participate in the Rights Issue. In order to participate in the Rights Issue in relation to any options that you hold, you must exercise those options in accordance with the terms of your options, prior to the Record Date.

Please note, this notice is simply one of compliance, it is not compulsory to exercise your options particularly as they are not 'in the money'. However, if you do wish to exercise your options, you may do so by completing all of the steps required by the terms and conditions of those options, including payment of the relevant exercise price.



The timetable for the Rights Issue is as follows:

Shares trade "ex-rights" and Rights trading commences on ASX	Wednesday, 12 June 2013
Record Date to determine Entitlements under the Rights Issue	Tuesday, 18 June 2013
Prospectus and Application Form despatched	Thursday, 20 June 2013
Last day of Rights trading	Thursday, 27 June 2013
Closing Date for acceptances	Thursday, 4 July 2013

Note: These dates are determined based upon the current expectations of the Directors and, subject to the Listing Rules, may be changed without notice. The Directors may extend the Closing Date by giving at least 6 Business Days' notice to ASX prior to the Closing Date.

A full copy of the Prospectus will be mailed to all Eligible Shareholders who hold shares on the Record Date.

This Prospectus is available in electronic form on the ASX website at www.asx.com.au or via the Company's website at www.coreexploration.com.au.

Should you have any questions in relation to the above matters, please contact Security Transfer Registrars Pty Ltd on telephone (+61 8) 9315 2333 or facsimile (+61 8) 9315 2233.

Yours sincerely,



Jaroslaw (Jarek) Kopias
Company Secretary
Core Exploration Limited