



ASX ANNOUNCEMENT

ASX : CXO

2nd July 2013

New NT copper discovery within a 2km x 2km area at Paradise Well, northeast of Alice Springs

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- **Copper mineralisation found at new Paradise Well South prospect within Albarta project, NE Alice Springs**
 - **Surface samples > 1% copper found in 2km x 2km area around Paradise Well**
 - **Initial soil sampling reveals kilometre-scale coincident silver and copper anomalies at Paradise Well**
 - **Follow-up regional mapping, soil surveys and targeted geophysical surveys planned**
 - **Follows last week's confirmation of copper mineral field northwest of Paradise Well in EL 29689**
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Core Exploration Ltd (ASX: CXO) has identified additional copper mineralisation over an extended area at Paradise Well within the Company's Albarta Project, northeast of Alice Springs in the Northern Territory.

Surface samples with high copper levels (two samples at 1.1 % Cu) have been identified at the newly discovered Paradise Well South Prospect. This satellite prospect is located just 2.5km south of the initial 2012 Paradise Well find and 2km west of a historic surface sample (3.8% Cu) on joint venture tenement EL 27369 (Figure 1).

Soil sampling by Core over the Paradise Well area has also defined number of kilometre-scale coincident copper and silver anomalies. These new results have identified target areas worthy of follow up exploration over a larger than expected area (Figure 2).

This new copper discovery at Paradise Well adds to the Albarta Project's confirmed copper mineral field announced last week just to the northwest of Paradise Well in EL 29689.



Core intends to extend the exploration area around the Paradise Well and Paradise Well South Prospects using further mapping, sampling and soil surveys. The more significant geochemical anomalies will be followed up with geophysical testing and prioritised for drilling.

The Paradise Well Copper Prospect sits on a regional north-westerly trending structure within the highly prospective IOCG zone (A1) as determined by Geoscience Australia (Figure 3). The strong association of copper mineralisation and massive magnetite veining suggests possible IOCG affinities.

Paradise Well area rock chip and soil results

Rock chip assay results from recent mapping have revealed copper anomalism from a mapped malachite bearing zone (highest value 2.94 % Cu) at the Paradise Well Prospect and 2km away at Paradise Well South Prospect (Table 1, Figures 1 & 2).

Sample ID	Easting	Northing	Prospect	Gold g/t	Silver g/t	Copper ppm	Copper %
PWRK003	481680	7421407	Paradise Well	X	0.4	4703	0.47
PWRK026	481724	7421254	Paradise Well	0.03	0.2	2191	0.22
PWRK027	481718	7421287	Paradise Well	X	0.2	1229	0.12
PWRK030	481678	7421407	Paradise Well	X	X	450	0.05
PWRK031	481677	7421413	Paradise Well	X	0.3	6298	0.63
PWRK032	481680	7421412	Paradise Well	X	11.0	29431	2.94
PWRK033	481681	7421410	Paradise Well	X	0.2	710	0.07
PWRK034	481673	7421406	Paradise Well	X	X	445	0.04
PWRK037	481716	7421407	Paradise Well	X	X	58	0.01
PWSRK040	481760	7418863	Paradise Well South	X	0.7	10740	1.07
PWSRK041	481756	7418866	Paradise Well South	X	0.2	2016	0.2
PWSRK042	481752	7418875	Paradise Well South	X	0.3	10705	1.07

Table 1. All assay results of rock chip sampling >0.5% copper, Paradise Well (EL 27369), Albarta Project NT. (Ag: 4A/MS 4 Acid Digest Mass Spectrometry; Cu: 4A/OE 4 Acid Digest Inductively Coupled Plasma Optical Emission Spectrometry The presence of this mapped surface mineralisation and alteration may or may not extend at depth and this can only be confirmed by drilling.)

Whilst undertaking the mapping and rock-chip sampling Core also undertook a soil sampling program over Paradise Well, collecting over 300 samples at 100 × 100m and 50 × 50m spacing.

The latest soil sampling results (partial leach) have identified three coincident silver and copper anomalies in the broader Paradise Well soil data, providing new target areas worthy of follow up exploration and reinforcing evidence of mineralisation at Paradise Well (Fig 2).



Very little previous exploration work has been conducted at Paradise Well and only the area near the central soil anomaly has been mapped and sampled to date, opening up the possibility of more mineralisation on Paradise Well’s other similar copper/silver anomalies.

Copper mineralisation occurs at the western edge of the central copper soil anomaly at Paradise Well and appears to be controlled by shear zones which were identified during the mapping.

Albarta Project Background

Core’s Albarta project covers more than 2,000km² of the newly-recognised, highly prospective IOCG Aileron Province, 100km NE of Alice Springs in the NT. Core’s near contiguous tenements include a number of significant copper, gold, silver, uranium, REE and PGE mineral occurrences. The Company believes that the existing evidence of mineralisation and recently confirmed IOCG prospectivity by Geoscience Australia verifies the strategy that Core has pursued to take an early position in an area it believes will be Australia’s new copper IOCG exploration hot-spot.

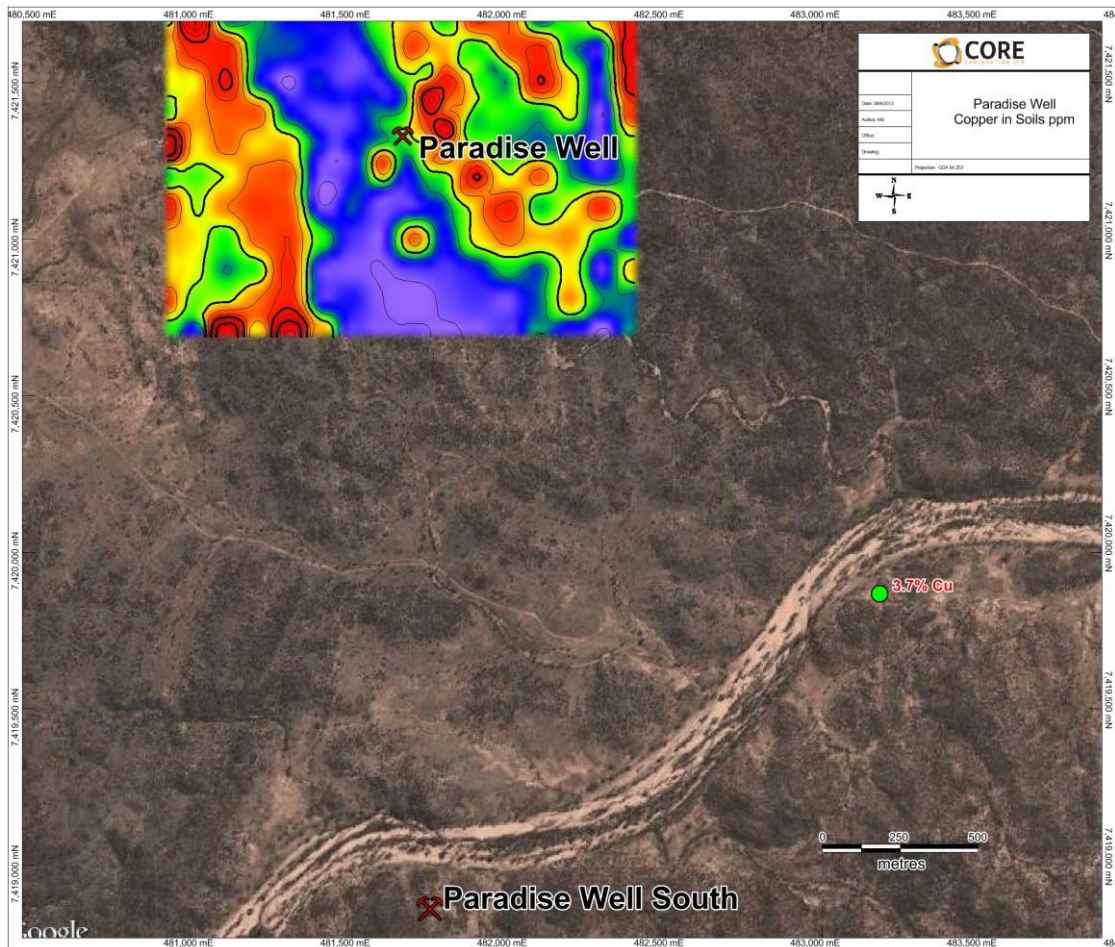


Figure 1. Paradise Well and Paradise Well South prospect locations overlain on copper in soils image, Albarta Project, NT.

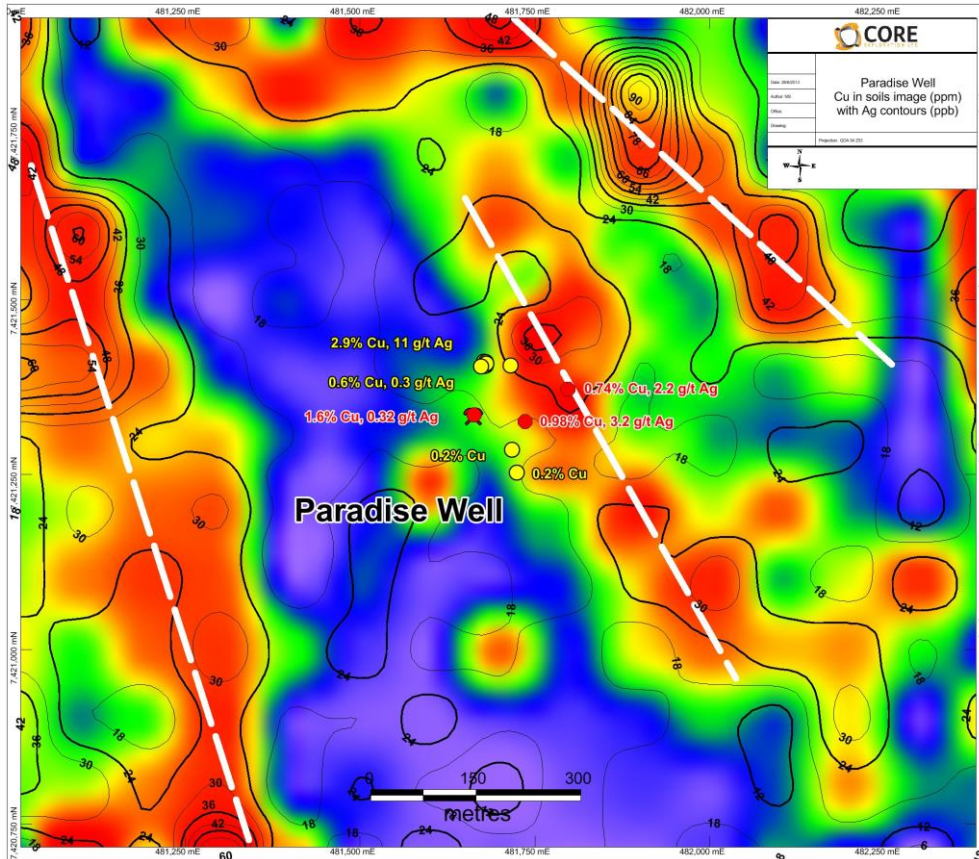


Figure 2. Rock Chip assays overlain on copper (colour image) and silver (contours) in soils, Paradise Well Prospect, Alberta Project, NT.

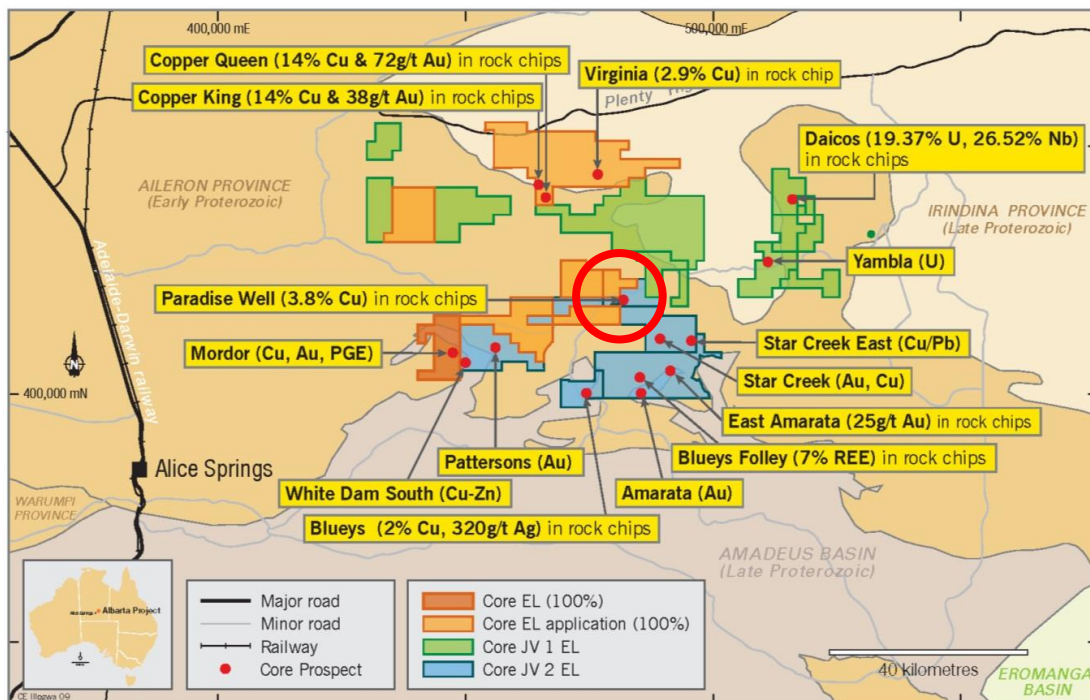


Figure 3. Core's Alberta Project tenements and prospects overlain on regional geology, NT.



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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.