



ASX ANNOUNCEMENT

ASX : CXO

5th November 2013

High grade silver discovered in new western-zone at Blueys, NT

HIGHLIGHTS

- **1,533g/t (1.5 kilogram per tonne) silver discovered 500m west of previous high grade samples**
- **Results significantly increase the scale of high-grade mineralisation**
- **IP geophysical survey to start this week**

New high-grade silver mineralisation has been discovered by Core Exploration Ltd (ASX: CXO) at the recently recognised western zone at Blueys Prospect. Core's latest results have significantly increased the potential scale of the mineralised system at Blueys Prospect within the Company's larger Albarta Project in the Northern Territory.

The new results and mapping have expanded the extent of mineralised outcrop at Blueys by 500m toward the western contact between the Bitter Springs Formation host rock and amphibolites in the basement rocks (Figure 3).

Core's recent soil survey highlighted this area as having highly anomalous silver and lead in soils, which then led to Core's discovery of this additional high-grade silver at surface in the new western zone at Blueys (Figure 2).

The western side of Blueys has not been tested by previous exploration, which was focused on the eastern flank.

The highest grade silver results have come from surface rock-chip sampling of a red-purple fine grained siliceous unit which is near the contact with the basement amphibolite (Figure 1 & Table 1). This hydrothermally altered unit appears to overly the carbonate rocks hosting mineralisation at central and western zones at Blueys.

The mineralised siliceous unit on the western end of Blueys is highly prospective due to the presence of mineralised surface rocks within a broad and coincident silver, lead and copper soil anomaly, as well as the evidence for intense fluid flow (stock work veining) at the contact between the Bitter Springs Formation and the basement.



Mapping and rock chip sampling at eastern Blueys has identified a broad zone of pervasive stock-work veining associated with malachite and azurite (copper) and galena (lead/silver) minerals at surface.

The Blueys and Inkheart Prospects are within Core's Albarta Project that covers over 2,000km² of the newly recognised, highly prospective IOCG Aileron Province, 100km NE of Alice Springs in the NT. Core's tenements include a number of significant copper (+ silver) occurrences (Figure 4).



Figure 1. Mineralised outcropping fine-grained siliceous hydrothermal unit with stock work veining sampled at the newly recognised western zone at Blueys Prospect.

Next Steps

An Induced Polarisation (IP) geophysical survey is scheduled to commence this week to map mineralisation at depth and define drill targets at Blueys and Inkheart Prospects.

In parallel with Core's field work, the Company has also commenced land access procedures to enable the required approvals for drilling at Blueys and Inkheart.

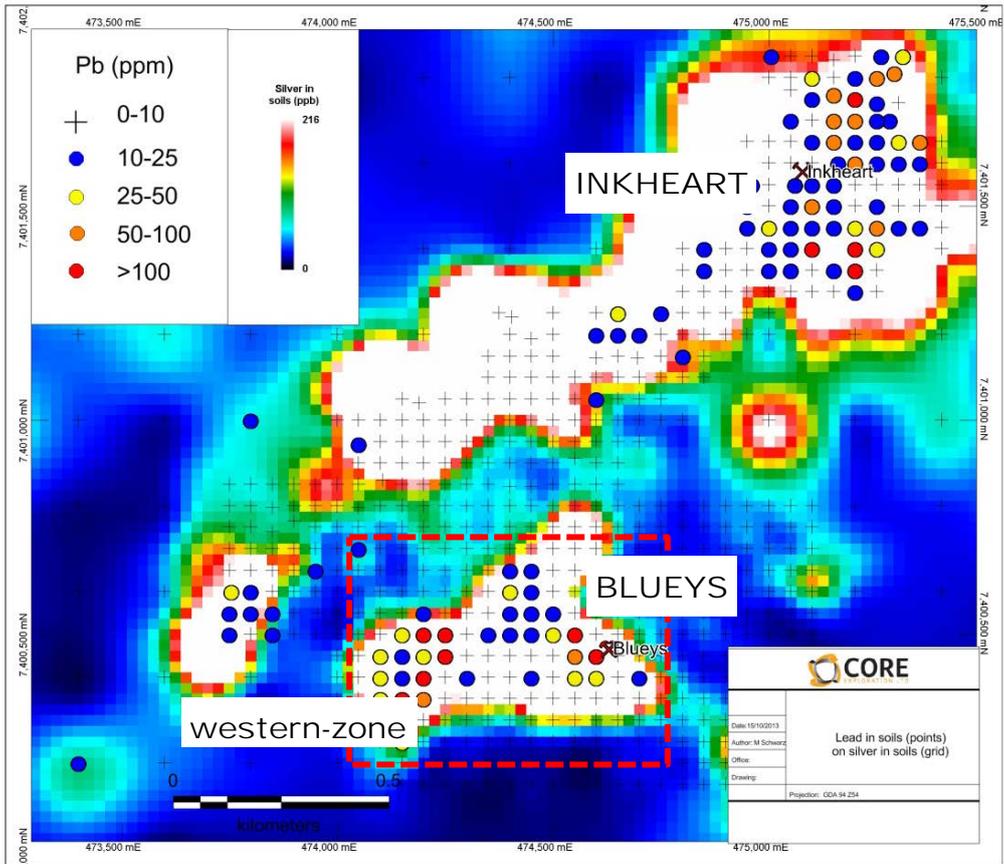


Figure 2. Lead in soils overlain on silver in soils image, Blueys and Inkheart Prospects, NT.

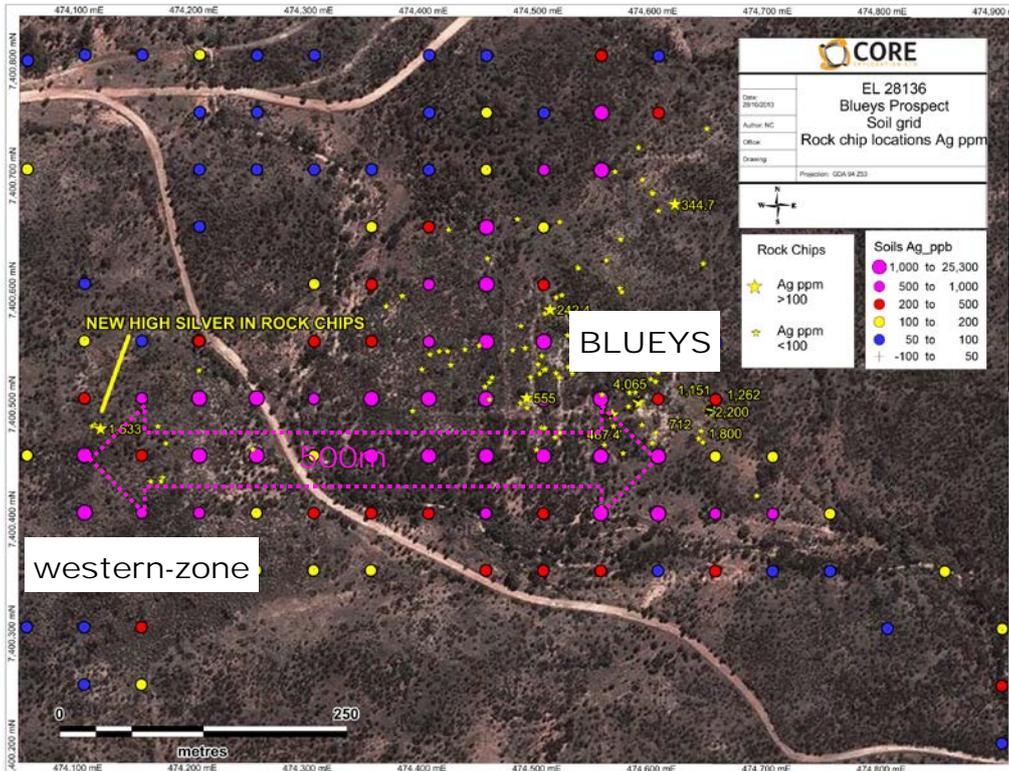


Figure 3. High silver in rock-chip and soil samples, Blueys Prospects, NT.



Sample	Easting	Northing	Ag_g/t	Cu_ppm	Pb_ppm
1160	474394	7400525	8.3	201	19
1161	474401	7400538	5.5	179	204
1162	474409	7400541	4.7	67	46
1163	474419	7400529	3.9	120	485
1164	474167	7400427	1.2	127	30
1165	474168	7400430	2.9	210	71
1166	474158	7400427	3.4	221	169
1167	474114	7400473	1533	4814	374
1168	474107	7400475	6.8	424	12

Table 1. All recently collected surface rock chip results from Blueys Prospect, Alberta 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.

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The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Stephen Biggins (BSc(Hons)Geol, MBA) as Managing Director of Core Exploration Ltd 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. He has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Biggins consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

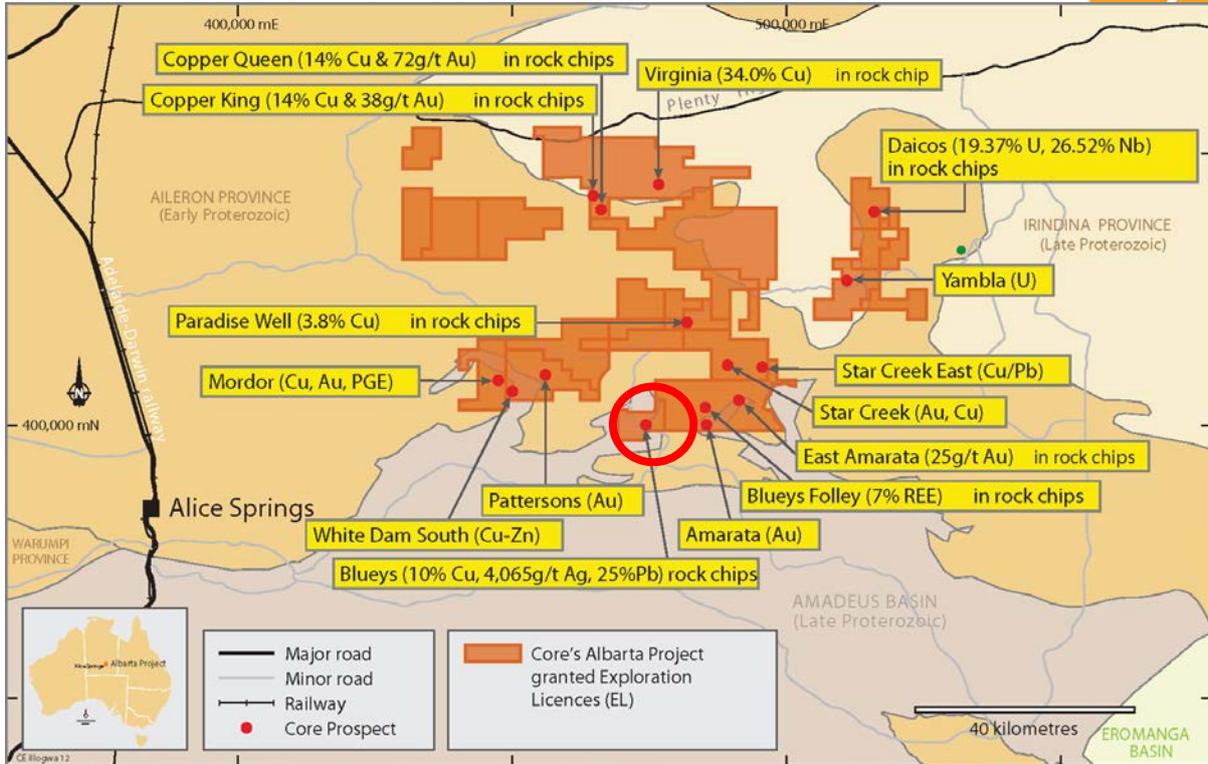


Figure 4. Core's Alibarta Project prospects and tenements overlain on regional geology, NT