

CORE EXPLORATION LIMITED

ACN 146 287 809

NOTICE OF ANNUAL GENERAL MEETING

EXPLANATORY NOTES

PROXY FORM

Date of Meeting

30 October 2014

Time of Meeting

2:00 pm (Adelaide time)

Place of Meeting

Core Exploration
Level 2, 143 Hutt Street,
Adelaide, South Australia

CORE EXPLORATION LIMITED
ACN 146 287 809

NOTICE OF 2014 ANNUAL GENERAL MEETING

Notice is hereby given that the fourth Annual General Meeting of Shareholders of Core Exploration Ltd ("Company") will be held at the offices of the Company, Level 2, 143 Hutt Street, Adelaide, South Australia on Thursday 30 October 2014 at 2:00 pm (Adelaide time).

The business to be considered at the Annual General Meeting is set out below.

This Notice of Meeting should be read in its entirety in conjunction with the accompanying Explanatory Notes, which forms part of this Notice of Meeting and contains information in relation to the following Resolutions. If you are in any doubt as to how you should vote on the Resolutions set out in this Notice of Meeting, you should consult your financial or other professional adviser.

Defined terms used in this Notice of Meeting have the meanings given to those Terms in the Glossary at the end of the Explanatory Notes.

GENERAL BUSINESS

2014 Financial Statements

To receive, consider and discuss the Company's Financial Report including the Directors' Declaration for the year ended 30 June 2014 and the accompanying Directors' Report and Auditor's Report.

ORDINARY BUSINESS

Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, pass the following Resolution as a non-binding Resolution:

"That the Remuneration Report that forms part of the Annual Report of the Company for the year ended 30 June 2014 be adopted for the purpose of section 250R(2) of the Corporations Act."

Note: Section 250R(3) of the Corporations Act provides that the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting restriction: In accordance with the Corporations Act, a vote must not be cast on this Resolution (and will be taken not to have been cast if cast contrary to this restriction) by a Key Management Personnel, details of whose remuneration are included in the Remuneration Report, and any Closely Related Party of such a Member. However, the Member or any Closely Related Party of such a Member may vote if:

- a) it is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution, or by a person who is the chair of the Meeting at which the Resolution is voted on and the appointment expressly authorises the chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a Key Management Personnel; and
- b) it is not cast on behalf of the Member or any Closely Related Party of such a Member.

Resolution 2 – Re-election of Mr Michael Schwarz as a Director of the Company

To consider and, if thought fit, pass the following Resolution as an Ordinary Resolution:

"That Mr Michael Schwarz, a Director retiring by rotation in accordance with clause 13.2 of the Constitution of the Company, being eligible, and having offered himself for re-election, be re-elected as a Director of the Company."

Resolution 3 – Election of Mr Heath Hellewell as a Director of the Company

To consider and, if thought fit, pass the following Resolution as an Ordinary Resolution:

“That Mr Heath Hellewell, having been appointed as a Director by the Board on 15 September 2014, being eligible, and having offered himself for election, be elected as a Director of the Company.”

SPECIAL BUSINESS – ORDINARY RESOLUTIONS

Resolution 4 – Ratification of Unlisted Options issued in the preceding 12 month period

To consider and, if thought fit, pass the following Resolution as an Ordinary Resolution:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the issue and allotment of 1,000,000 Unlisted Options during the preceding 12 month period on the terms and to the parties set out in the Notice of Meeting and Explanatory Notes is approved.”

Voting exclusions and voting restriction

Voting exclusion: In accordance with the ASX Listing Rules, the Company will disregard any votes cast on this Resolution by any person who participated in the issue and any associate of such person, if the Resolution is passed. However, the Company need not disregard a vote if:

- a) it is cast by that person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- b) it is cast by the person chairing the Meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 5 – Ratification of Shares issued in the preceding 12 month period

To consider and, if thought fit, pass the following Resolution as an Ordinary Resolution:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the issue and allotment of 18,181,818 Shares during the preceding 12 month period on the terms and to the parties set out in the Notice of Meeting and Explanatory Notes is approved.”

Voting exclusions and voting restriction

Voting exclusion: In accordance with the ASX Listing Rules, the Company will disregard any votes cast on this Resolution by any person who participated in the issue and any associate of such person, if the Resolution is passed. However, the Company need not disregard a vote if:

- a) it is cast by that person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- b) it is cast by the person chairing the Meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 6 – Issue of Director Performance Rights to Mr Heath Hellewell

To consider and, if thought fit, pass the following Resolution as an Ordinary Resolution:

“That, for the purposes of ASX Listing Rule 10.14, approval is given for the issue and allotment of 375,000 Director Performance Rights to Mr Heath Hellewell (or his nominee) under the Core Exploration Limited Performance Share Plan.”

Voting exclusions and voting restriction

In accordance with the ASX Listing Rules, the Company will disregard any votes cast on this Resolution by Mr Hellewell, any associates of Mr Hellewell and any Director of the Company who is eligible to participate in the Performance Share Plan in respect of which the approval is sought. However, the Company need not disregard a vote if:

- a) it is cast by that person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- b) it is cast by the person chairing the Meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Further, in accordance with the Corporations Act, a vote must not be cast on this Resolution (and will be taken not to have been cast if cast contrary to this restriction) by a Key Management Personnel, and any Closely Related Party of such a member, acting as

proxy if their appointment does not specify the way the proxy is to vote on this resolution. However, the member or any Closely Related Party of such a member may vote if it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution or by a person who is the chair of the Meeting at which the Resolution is voted on and the appointment expressly authorises the chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a Key Management Personnel.

SPECIAL BUSINESS – SPECIAL RESOLUTION

Resolution 7 – Approval of 10% Additional Placement Capacity

To consider and, if thought fit, pass the following Resolution as a Special Resolution:

“That, for the purpose of ASX Listing Rule 7.1A, approval is given for the Company to have the additional capacity to issue Equity Securities totalling up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions described in the Explanatory Notes.”

Voting exclusion: In accordance with the ASX Listing Rules, the Company will disregard any votes cast on this Special Resolution by any person who may participate in the proposed issue and any person who might obtain a benefit (except a benefit solely in the capacity of a holder of Shares) and any associate of such person, if the Resolution is passed. However, the Company need not disregard a vote if:

- c) it is cast by that person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form;
or
- d) it is cast by the person chairing the Meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

By order of the Board

Jaroslav (Jarek) Kopias
Company Secretary
Adelaide, 18 September 2014

YOUR VOTE IS IMPORTANT

The business of the Meeting affects your shareholding and your vote is important.

IMPORTANT INFORMATION CONCERNING PROXY VOTES ON RESOLUTIONS 1 AND 6

The Corporations Act places certain restrictions on the ability of Key Management Personnel and their closely related parties to vote on the Resolutions connected directly or indirectly with the remuneration of the Key Management Personnel.

For these reasons, Shareholders who intend to vote by proxy should carefully consider the identity of their proxy and are encouraged to direct their proxy as to how to vote on all Resolutions. In particular, Shareholders who intend to appoint the Company's Chairman as their proxy (including an appointment by default) are encouraged to direct the Chairman as to how to vote on all Resolutions.

If the Chairman of the Meeting is appointed, or taken to be appointed, as your proxy, you can direct the Chairman to vote for, against or abstain from voting on Resolutions 1 and 6 by marking the box opposite the respective Resolution on the Proxy Form. You should direct the Chairman how to vote on these Resolutions.

However, if the Chairman of the Meeting is your proxy and you do not direct the Chairman how to vote in respect of Resolutions 1 and 6 on the Proxy Form, you will be deemed to have directed and expressly authorised the Chairman to vote your proxy in favour of the relevant Resolution(s). This express authorisation acknowledged that the Chairman may vote your proxy even if:

- (a) Resolutions 1 and 6 are connected directly or indirectly with the remuneration of a member or members of the Key Management Personnel for the Company; and
- (b) the Chairman has an interest in the outcome of Resolutions 1 and 6 and that votes cast by the Chairman for this Resolution, other than as authorised proxy holder, will be disregarded because of that interest.

VOTING AND PROXY

A Member who is entitled to attend and cast a vote at the Meeting and who wishes to vote on the Resolutions contained in this Notice should either attend in person at the time, date and place of the Meeting set out above or appoint a proxy or proxies to attend or vote on the Member's behalf.

In completing the attached Proxy Form, Members must be aware that where the Chairman of the Meeting is appointed as their proxy, they will be directing the Chairman to vote in accordance with the Chairman's voting intention unless you indicate otherwise by marking the "For", "Against" or "Abstain" boxes. The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. Members should note that they are entitled to appoint the Chairman as a proxy with a direction to cast the votes contrary to the Chairman's voting intention, or to abstain from voting, on any Resolution in the Proxy Form. Also, Members may appoint, as their proxy, a person other than the Chairman.

A proxy does not need to be a Member of the Company. For the convenience of Members, a Proxy Form is enclosed. A Member who is entitled to attend and cast two or more votes is entitled to appoint two proxies. Where two proxies are appointed, each appointment may specify the proportion or number of voting rights each proxy may exercise. If the Member appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes able to be cast by the appointing Member.

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form. In order to be valid, the Proxy Form must be received by the Company at the address or facsimile number specified below, along with any power of attorney or certified copy of a power of attorney (if the Proxy Form is signed pursuant to a power of attorney), by no later than 48 hours before the Meeting (i.e., by no later than 2:00pm Adelaide time on 28 October 2014):

By mail: Core Exploration Limited
c/- Security Transfer Registrars Pty Ltd
PO Box 535
Applecross, WA 6953

By facsimile: +61 8 9315 2233

Any Proxy Forms received after that time will not be valid for the Meeting.

A Member who is a body corporate may appoint a representative to attend the Meeting in accordance with the Corporations Act. Representatives will be required to present documentary evidence of their appointment on the day of the Meeting.

For the purpose of determining the voting entitlements at the Meeting, the Directors have determined that Shares will be taken to be held by the registered holders of those Shares at 6:30pm Adelaide time on 28 October 2014. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

ANNUAL GENERAL MEETING - EXPLANATORY NOTES

These Explanatory Notes accompanying this Notice of Meeting are incorporated in and comprise part of this Notice of Meeting, and should be read in conjunction with this Notice of Meeting.

If any Shareholder is in doubt as to how they should vote, they should seek advice from their legal, financial or other professional adviser prior to voting.

Introduction

These Explanatory Notes have been prepared to provide Shareholders with material information to enable them to make an informed decision on the business to be considered at the Annual General Meeting of the Company. The Directors recommend Shareholders read these Explanatory Notes in full before making any decision in relation to the Resolutions.

Terms defined in the Notice of Meeting have the same meaning in these Explanatory Notes.

Receiving financial statements and reports

The Corporations Act requires that Shareholders consider the annual consolidated financial statements and reports of the Directors and auditor every year.

There is no requirement either in the Corporations Act or the Constitution for Shareholders to approve the Financial Report, the Directors' Report or the Auditor's Report. Shareholders will be given a reasonable opportunity at the meeting to:

- a) ask questions about, or make comments on, the management of the Company; and
- b) ask a representative of the Company's Auditor, Grant Thornton, questions relevant to:
 - 1) the conduct of the audit;
 - 2) the preparation and content of the Auditor's Report;
 - 3) the accounting policies adopted by the Company in relation to the preparation of the Financial Statements; and
 - 4) the independence of the Auditor in relation to the conduct of the audit.

A Member who is entitled to cast a vote at the Meeting may submit written questions to the Company's Auditor if the question is relevant to the content of the Auditor's report or the conduct of the audit of the annual financial report. A written question must be submitted by giving the question to the Company no later than 5:00pm Adelaide time on Thursday 23 October 2014, being five business days before the day on which the Meeting is to be held and, the Company will then, as soon as practicable after the question has been received, pass the question on to the Auditor.

The Chairman of the Annual General Meeting will allow a reasonable opportunity at the Annual General Meeting for a representative of the Company's Auditor to answer any such written questions submitted. If the Company's Auditor has prepared written answers to written questions, the Chairman may allow these to be tabled at the Meeting and such written answers will be available to Members as soon as practicable after the Meeting. The Company will make copies of the question list reasonably available to Members attending the Meeting.

No Resolution is required to be moved in respect of this item of General Business.

GENERAL BUSINESS

Resolution 1: Adoption of Remuneration Report

The Remuneration Report for the financial year ended 30 June 2014 is set out in the Directors' Report within the 2014 Annual Report, which is available on the Company's website: <http://www.coreexploration.com.au>. The Remuneration Report sets out the Company's remuneration arrangements for Directors, including the Managing Director, and the Company's Key Management Personnel.

Section 300A of the Corporations Act requires the Directors to include a Remuneration Report in their report for the financial year. Section 250R(2) of the Corporations Act requires the Remuneration Report to be put to a vote at the Company's Annual General Meeting. The vote on the Resolution is advisory only and does not bind the Directors or the Company. However, the Board will take the outcome of the vote into consideration when reviewing remuneration practices and policies.

In relation to the non-binding shareholder vote, under the Corporations Act, if 25% or more of the votes that are cast are voted against the adoption of a company's remuneration report at two consecutive AGM's, then Members will be required to vote at the second of those AGMs on a resolution ("Spill Resolution") that another meeting be held within 90 days at which all of the company's directors (except the Managing Director) cease to hold office immediately before the end of the "spill meeting" and must stand for re-election. The meeting may resolve to appoint those or other persons to the vacated positions. The Corporations Act also contains a re-setting mechanism so that a Spill Resolution could only be considered by Members at every second AGM. At the 2013 AGM, the Company's remuneration report for the financial year ended 30 June 2013 did not receive 25% or more of the votes cast against the adoption of the remuneration report.

The Directors believe that the Company's remuneration policies and structures are appropriate relative to the size of the Company and its business.

Board Recommendation: The Board, while noting that each Director has a personal interest in their own remuneration from the Company, recommends that Members vote in favour of Resolution 1.

Resolution 2: Re-election of Mr Michael Schwarz as a Director of the Company

In accordance with clause 13.2 of the Constitution, there must be an election of Directors at each Annual General Meeting. A retiring Director is eligible for re-election.

Accordingly Mr Michael Schwarz is required to retire as a Director of the Company and being eligible, has offered himself for re-election. A resume of Mr Schwarz follows:

Mr Michael Schwarz, B.Sc (Hons) Geology, AIG (Executive Director)

Michael is a qualified geologist with 15 years' experience in mineral exploration and prospectivity assessment. As the founding Managing Director of Monax Mining Ltd (ASX:MOX) he built a portfolio of multi-commodity projects, including iron oxide copper-gold (IOCG), uranium, gold and base metals. Michael was also a founding Director of uranium explorer Marmota Energy Ltd (ASX:MEU).

Michael has over 15 years' experience in mineral exploration within industry and government. He has extensive experience on South Australian and Gawler Craton geology and mineralisation styles and has led research projects with the SA Government, Geoscience Australia and various universities.

As the former Managing Director of Monax Mining Ltd, Michael has been responsible for building a portfolio of highly prospective tenements with a focus on iron-oxide copper-gold and uranium. From this base, the Company successfully listed on the ASX in 2005 with an oversubscribed \$5 million IPO. During his time with the Company, he was instrumental in the discovery of both the Punt Hill IOCG project and Waddikee Manganese project with over \$10 million of equity finance raised to develop these projects.

As a founding Director of Marmota Energy Ltd Michael helped build a strong portfolio of prospective uranium tenements and successfully managed the heavily oversubscribed IPO process, raising a total of \$15 million in 2007.

As Mr Schwarz has been acting in an executive capacity for the previous 3 years, ceasing as executive Director in July 2014, the Board does not consider him to be an independent Director.

Mr Schwarz has been a Director of the Company since September 2010.

Board Recommendation: The Directors (other than Mr Schwarz who is not entitled to make, and does not make, a recommendation) recommend that Shareholders vote in favour of Resolution 2.

The Chairman of the Meeting intends to vote all undirected proxies in favour of the re-election of Mr Schwarz.

Resolution 3: Election of Mr Heath Hellewell as a Director of the Company

In accordance with ASX Listing Rules, the Corporations Act and the Company's Constitution, a Director, having been appointed to the Board of the Company by the Directors to fill a casual vacancy or as an additional Director may not hold office beyond the next Annual General Meeting.

Accordingly Mr Heath Hellewell, who was appointed as an additional Director of the Company since the Company's last Annual General Meeting, retires automatically as a Director of the Company and being eligible, has offered himself for election. A resume of Mr Hellewell follows:

Mr Heath Hellewell, B.Sc (Hons) MAIG (Non-executive Director)

Heath is an exploration geologist with over 20 years of experience in gold, base metals and diamond exploration predominantly in Australia and West Africa. Heath has previously held senior exploration positions with a number of successful mining and exploration groups including DeBeers Australia and Resolute Mining. Heath joined Independence Group in 2000 prior to the Company's IPO and was part of the team that identified and acquired the Tropicana project area, eventually leading to the discovery of the Tropicana and Havana gold deposits. Most recently Heath was the co-founding Executive Director of Doray Minerals, where he was responsible for the Company's exploration and new business activities. Following the discovery of the Andy Well gold deposits, Doray Minerals was named "Gold Explorer of the Year" in 2011 by The Gold Mining Journal and in 2014 Heath was the co-winner of the prestigious "Prospector of the Year" award, presented by the Association of Mining and Exploration Companies.

The Board considers Mr Hellewell to be an independent Director.

Mr Hellewell has been a Director of the Company since 15 September 2014.

Board Recommendation: The Directors (other than Mr Hellewell who is not entitled to make, and does not make, a recommendation) recommend that Shareholders vote in favour of Resolution 3.

The Chairman of the Meeting intends to vote all undirected proxies in favour of the re-election of Mr Hellewell.

Resolution 4: Ratification of Unlisted Options issued in the preceding 12 month period

Background

On 17 April 2014, Core announced that it had issued 1,000,000 Unlisted Options to contractors in exchange for services.

Reason for approval

Under ASX Listing Rule 7.1, the Company may not, without Members' approval, issue Equity Securities of more than 15% of its total issued Securities within a 12-month period.

The Unlisted Options were issued on 17 April 2014 without Shareholder approval under the Company's 15% placement capacity under Listing Rule 7.1. Listing Rule 7.4 permits ratification of previous issues of securities made without prior shareholder approval, provided the issue did not breach the maximum thresholds set by Listing Rule 7.1.

Resolution 4 seeks Shareholder ratification of the issue of 1,000,000 Unlisted Options to restore the ability of the Company to issue further securities within the 15% limit under Listing Rule 7.1 during the next 12 months without shareholder approval. The Company confirms that the issue and allotment of the 1,000,000 Unlisted Options that are subject to Resolution 4 did not breach Listing Rule 7.1.

Listing Rule 7.5 contains certain requirements as to the contents of a Notice sent to Shareholders for the purpose of Listing Rule 7.4 and the following information is included in this Explanatory Statement for that purpose:

- (a) 1,000,000 Unlisted Options were issued by the Company to consultants. The consultants are not related parties of the Company. The Consultants are InSync Equity Services Pty Ltd and Giandra Enterprises Pty Ltd.
- (b) the Unlisted Options were issued for no cash consideration;
- (c) the Unlisted Options were issued in exchange for services;
- (d) each Unlisted Option has an exercise price of \$0.10, expire on 31 October 2015 and are otherwise issued on the terms and conditions described in Appendix 1 to this Explanatory Notice; and
- (e) a voting exclusion statement is included in the Notice.

Board Recommendation: The Directors recommend that Shareholders vote in favour of Resolution 4 as it will provide the Company with further flexibility should any issue of securities be considered desirable in the next 12 months.

The Chairman of the Meeting intends to vote all undirected proxies in favour of the adoption of the ratification of Unlisted Options issued in the preceding 12 month period.

Resolution 5: Ratification of Shares issued in the preceding 12 month period

Background

On 22 August 2014, Core announced that it had issued 18,181,818 Shares (**Placement Shares**) to sophisticated, professional and institutional investors to raise \$1,000,000 (before costs). The Placement Shares were issued and allotted without Shareholder approval under the Company's 15% placement capacity under Listing Rule 7.1 and with prior Shareholder approval under the Company's 10% additional placement capacity under Listing Rule 7.1A.

Reason for approval

Under ASX Listing Rule 7.1, the Company may not, without Members' approval, issue Equity Securities of more than 15% of its total issued Securities within a 12-month period. Further, under Listing Rule 7.1A, as approved at the Company's 2013 Annual General Meeting held on 14 November 2013, the Company may issue a further 10% of Shares on issue under the 10% Additional Placement Capacity.

Listing Rule 7.4 permits ratification of previous issues of securities made without prior shareholder approval under Listing Rule 7.1, provided the issue did not breach the maximum thresholds set by Listing Rule 7.1.

Under Listing Rule 7.1A.2, any securities issued under the 10% Additional Placement Capacity will be counted toward the 10% limit pursuant to Listing Rule 7.1A for a period of 12 months from the date of issue unless Shareholders approve the issue of those securities.

The Shares were issued on 22 August 2014 without Shareholder approval pursuant to Listing Rules 7.1 and 7.1A and thus the Company is seeking ratification of the issue at this Meeting.

Of the 18,181,818 Placement Shares issued, 10,680,074 were issued under Listing Rule 7.1A and the remaining 7,501,744 Shares were issued under Listing Rule 7.1.

The Company confirms that the issue and allotment of the 7,501,744 Shares did not breach Listing Rule 7.1 and the 10,680,074 Shares that are subject to Resolution 5 did not breach Listing Rule 7.1A at the date of issue.

Listing Rule 7.5 contains certain requirements as to the contents of a Notice sent to Shareholders for the purpose of Listing Rule 7.4 and the following information is included in this Explanatory Statement for that purpose:

- (a) 18,181,818 Placement Shares were issued on 22 August 2014.
- (b) The Placement Shares were issued at a price of \$0.055 per Share.
- (c) The Placement Shares issued are fully paid ordinary shares and rank equally with other Shares on issue.
- (d) The Placement Shares were issued to sophisticated and professional investors that are not related to the Company.
- (e) The purpose of the funds raised was to:
 - Commence drilling at the Blueys and Inkheart Prospects during the first week in September. The objective of the program is to extend high grade silver, lead and zinc mineralisation that has been identified at surface and intersected by Core's drilling at depth in the east Arunta, NT
 - Drill the Virginia and Copper Queen copper prospects where strong IP targets have been defined by Core at depth below surface mineralisation grading up to 20% copper in the east Arunta, NT
 - Advance exploration on Core's tenements covering approximately 280km² adjacent to KGL's Jervois project in the east Arunta NT. This will include mapping, soils and rock-chip sampling and Airborne Electro Magnetic (AEM) surveys aimed at developing drill targets.
 - Provide the Company with working capital to enable it to support the acceleration of exploration activities over the greater Albarta project.

Board Recommendation: The Directors recommend that Shareholders vote in favour of Resolution 5.

The Chairman of the Meeting intends to vote all undirected proxies in favour of the adoption of the ratification of Shares issued in the preceding 12 month period.

Resolution 6: Issue of Director Performance Rights to Mr Heath Hellewell

Background

Mr Heath Hellewell is a non-executive Director of the Company with responsibility to the Board of Directors in relation to leadership and strategy. Mr Hellewell's remuneration comprises Director's fee inclusive of all entitlements. In order to remunerate Mr Hellewell based on his qualifications and experience within the minerals exploration market and the desire to preserve cash, the Board has determined to include an incentive based equity remuneration component in excess of his Director's' fees. Mr Hellewell has been invited by the board of the Company to participate in the Performance Share Plan and to be issued with Director Performance Rights if approved by Members at this Meeting.

The existing Directors of Core have been issued with performance rights following shareholder approval at the 2013 AGM and this issue will align Mr Hellewell's remuneration with the other Directors of the Company.

Reason for approval

ASX Listing Rule 10.14 requires shareholder approval for the issue of securities to a director. Mr Hellewell is a Director of the Company. Accordingly, shareholder approval is sought for the issue of a total of 375,000 Director Performance Rights to Mr Hellewell on the terms set out below.

Corporations Act

Under Chapter 2E of the Corporations Act a public company cannot give a financial benefit to a related party unless an exception applies or shareholders have in a general meeting approved the giving of that financial benefit to the related party.

Mr. Hellewell is a related party of the Company due to the fact that he is a director of the Company. The issue of Director Performance Rights constitutes a "Financial Benefit" as described in the Corporations Act. Accordingly, the proposed issue of Director Performance Rights to Mr. Hellewell will constitute the provision of a financial benefit to a related party of the Company.

It is the view of the Directors that the exemptions under section 211 of the Corporations Act (remuneration and reimbursement) apply to the proposed option issue pursuant to Resolution 6. Accordingly, while the Directors have not determined to seek shareholder approval under section 208 of the Corporations Act, shareholder approval must nonetheless be obtained pursuant to ASX Listing Rule 10.14. If approval of the issue is given under ASX Listing Rule 10.14, approval is not required under ASX Listing Rule 7.1.

ASX Listing Rules

Further information is provided as required under Listing Rule 10.15.4 and 10.15.4A:

The individuals, as defined under Listing Rule 10.14, entitled to participate in the Performance Share Plan and Share Option Plan as approved at the 2013 AGM are Directors Gregory English, Stephen Biggins, Michael Schwarz and Heath Hellewell.

The following individuals have participated in the SOP by receiving Performance as approved at the 2013 AGM for nil consideration. All performance rights are subject to various performance conditions as outlined in the 2013 AGM explanatory notes.

Gregory English	1,000,000
Stephen Biggins	4,000,000
Michael Schwarz	3,500,000

Issue of Director Performance Rights

Upon approval at the Annual General Meeting (AGM), 375,000 Director Performance Rights will be issued to Mr Hellewell within 5 business days of the AGM, but will vest upon meeting the performance hurdle as approved by the Board.

The Company will not issue the Director Performance Rights later than 12 months after the AGM.

The Company advises that there are no loans provided to Mr Hellewell in relation to the issue of Performance Rights.

Issue Price and Exercise Price

There is no issue price and consequently there are no funds raised upon issue of the Performance Rights as they are issued for nil consideration. Each Director Performance Right issued to Mr Hellewell will have a nil exercise price.

Key Performance Indicators

The Director Performance Rights vest and become exercisable if the Key Performance Indicator hurdle is satisfied. The Key Performance Indicator relates to the Company's performance during the period 1 January 2015 to 31 December 2015.

TABLE 1

Terms	Maximum number of Director Performance Rights	Grant date ¹	Vesting date	Expiry date ²
KPI - Share Price ³	375,000	30 Oct 2014	Meeting KPI	31 Dec 2015
TOTAL	375,000			

- 1 Within 5 business days of receipt of Shareholder approval.
- 2 Director Performance Rights will expire within 3 months of Mr Hellewell ceasing employment with the Company if earlier than expiry date.
- 3 The vesting of Director Performance Rights is tied to achieving a Share price of at least 15 cents per Share based on the 45 day VWAP of Core's shares commencing on 1 November 2015.

For example, if the Core 45 day VWAP commencing 1 November 2015 and ending 15 December 2015 is 18 cents per Share, then Mr Hellewell will be entitled to 375,000 Performance Rights.

Additional terms and conditions of the Director Performance Rights under the Performance Share Plan are detailed in Appendix 2.

Should Mr Hellewell cease to be an officer of the Company, the Director Performance Rights will expire within 3 months of his departure.

Board Recommendation: As the Directors have an interest in the outcome of Resolution 6, the Directors make no voting recommendation to Shareholders as to how to vote in relation to Resolution 6. Mr. Hellewell did not vote on the Board resolution to approve the issue of Director Performance Rights to him. Mr. Hellewell declines to make a recommendation to Shareholders in relation to Resolution 4 given his material personal interest in the outcome of Resolution 6 and potential perceived interest in relation to Resolutions 5 and 6

The Chairman of the Meeting intends to vote all undirected proxies in favour of Resolution 6.

SPECIAL RESOLUTION

Resolution 7: Approval of 10% Additional Placement Capacity

Background

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued Share capital through placements over a 12 month period after the Annual General Meeting at which approval of the issue is obtained (**10% Placement Facility**). This 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1 and allows the Company to issue up to 25% of its issued capital in total.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity at the date of this Notice of Meeting and must remain compliant with the requirements of Listing Rule 7.1A at the date of the Meeting to be able to utilise the additional capacity to issue Equity Securities under that Listing Rule.

The Company is now seeking Shareholder approval by way of a Special Resolution which requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) to have the ability to issue Equity Securities under the 10% Placement Facility. The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2.

Number of Shares

The formula for calculating the maximum amount of securities to be issued under the 10% Placement Facility is calculated as follows:

$$(A \times D) - E$$

A is the number of Shares on issue 12 months before the date of issue:

- plus the number of Shares issued in the 12 months under an exception in Listing Rule 7.2;
- plus the number of partly paid ordinary Shares that became fully paid in the 12 months;
- plus the number of Shares issued in the 12 months with Shareholder approval under Listing Rule 7.1 and 7.4 (excluding an issue of Shares under the Company's 15% placement capacity without Shareholder approval);
- less the number Shares cancelled in the 12 months.

D is 10%

E is the number of Equity Securities issued or agreed to be issued under this Listing Rule 7.1A.2 in the 12 months before the date of the issue and not issued with Shareholder approval under Listing Rule 7.1 or 7.4.

The ability to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1

At the date of this Notice, the Company has on issue 124,982,558 Shares and therefore has capacity to issue:

1. 18,747,383 Equity Securities under Listing Rule 7.1 (subject to approval of Resolutions 4 and 5 in this Notice) and
2. 12,498,255 Equity Securities under Listing Rule 7.1A (subject to approval of Resolutions 4 and 5 in this Notice).

A number of scenarios showing potential issues under Listing Rule 7.1A are detailed in **Table 2**.

Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Additional Placement Capacity as follows:

1. Minimum issue price

For the purpose of Listing Rule 7.1A.3, the issue price of Shares under this 10% Additional Placement Capacity will be no less than 75% of the VWAP for securities in that class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- i) the date on which the price at which the securities are to be issued is agreed; or
- ii) if the securities are not issued within 5 trading days of the date in paragraph i), the date on which the securities are issued.

2. Risk of economic and voting dilution

If this Resolution is approved by Shareholders and the Company issues Equity Securities under the 10% Additional Placement Capacity, the existing Shareholders' voting power in the Company will be diluted as shown in **Table 2** below (in the case of unlisted options, only if the unlisted options are exercised).

There is a risk that

- i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting in which the approval under rule 7.1A is given; and
- ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities are issued as part of consideration for the acquisition of a new asset, which may have an effect on the amount of funds raised by the issue of the Equity Securities.

Table 2 also shows:

- i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future meeting of Shareholders; and
- ii) two examples where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

TABLE 2

Variable "A" in Listing Rule 7.1A.2		Dilution		
		\$0.028 50% decrease in issue price	\$0.055 Issue Price	\$0.11 100% increase in issue price
Current Variable A 124,982,558 Shares	10% voting dilution Funds raised	12,498,255 Shares \$350,000	12,498,255 Shares \$687,000	12,498,255 Shares \$1,375,000
50% increase in current Variable A 184,473,837 Shares	10% voting dilution Funds raised	18,747,383 Shares \$525,000	18,747,383 Shares \$1,031,000	18,747,383 Shares \$2,062,000
100% increase in current Variable A 249,965,116 Shares	10% voting dilution Funds raised	24,996,511 Shares \$700,000	24,996,511 Shares \$1,375,000	24,996,511 Shares \$2,750,000

Table 2 has been prepared on the following assumptions:

- The Company issues the maximum number of Equity Securities available under the 10% Additional Placement Capacity.
- No unlisted options (including any unlisted options issued under the 10% Additional Placement Capacity) are exercised into Shares before the date of the issue of the Equity Securities.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- **Table 2** does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Additional Placement Capacity, based on that Shareholder's holding at the date of the Meeting.
- **Table 2** shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- The funds raised have been rounded to the nearest thousand dollars.
- The issue of Equity Securities under the 10% Additional Placement Capacity consists only of Shares. If the issue of Equity Securities includes listed options, it is assumed that those listed options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- The issue price of 5.5 cents per Share, being the price at which Core was made a placement on 22 August 2014.

3. Timing

The date by which the Equity Securities may be issued is the earlier of:

- i) 12 months after the date of this Annual General Meeting; and
- ii) the date of approval by Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

The approval will cease to be valid in the event that holders of the Company's Shares approve a transaction under ASX Listing Rule 11.1.2 or ASX Listing Rule 11.2.

4. Purposes for which Equity Securities may be issued

The Company may seek to issue the Equity Securities for the following purposes:

- i) Non-cash consideration for the acquisition new resources, assets or investments. In such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3; or
- ii) Cash consideration. In such circumstances, the Company intends to use the funds raised towards an acquisition of new assets or investments (including expenses associated with such acquisition), continued exploration expenditure on the Company's current assets and/or general working capital.

The Company will comply with disclosure obligations under Listing Rule 7.1A.4 and 3.10.5A upon issue of any Equity Securities under the 10% Additional Placement Capacity.

5. Allocation policy

The Company's allocation policy is dependent upon the prevailing market conditions at the time of any proposed issue pursuant to the 10% Additional Placement Capacity. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to, but not limited to, the following factors:

- i) the methods of raising funds that are available to the Company, but not limited to, rights issues or other issues in which existing security holders can participate;
- ii) the effect of the issue in the Equity Securities on control of the Company;
- iii) the financial situation and solvency of the Company; and
- iv) advice from corporate, financial and broking advisors (if applicable).

The allottees under the 10% Additional Placement Capacity have not been determined as at the date of this Notice, but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

6. Previously obtained approval under rule 7.1A

The Company has previously obtained Shareholder approval under Listing Rule 7.1A at the 2013 AGM on 14 November 2013.

Table 3 shows the total number of Equity Securities issued in the 12 months preceding the date of the Meeting and the percentage those issue represent of the total Equity Securities on issue at the commencement of that 12 month period.

TABLE 3

Equity Securities issued in the prior 12 month period	43,181,818 ordinary Shares and 1,200,000 Unlisted Options 9,000,000 Performance Rights
Percentage previous issue represents of total number of Equity Securities on issue at commencement of the 12 month period	43%

The Company provides the details of all issues of Equity Securities by the Company during the 12 months preceding the date of the Meeting in **Table 4** as required under Listing Rule 7.3A.6(b):

TABLE 4

Date of Appendix 3B, number and class of Equity Securities and summary of key terms	Names of persons who received securities or basis on which those persons was determined	Issue Price of Equity Securities and discount to market price ² on the trading day prior to issue	If issued for cash – the total consideration, the amount of cash that has been spent, what it was spent on and the intended use of the remaining funds. If issued for non-cash – a description of the consideration and the current value of the consideration.
19 Nov 2013 9,000,000 Performance Rights ³	8,500,000 to Directors (related parties) and 500,000 to the Company Secretary.	Nil issue price. No discount as nil issue price.	The unlisted Performance Rights are not listed Securities and therefore the most relevant value is the valuation upon issue of Securities following the 2013 AGM. The unlisted Performance Rights are valued between 0.74 cents and 2.37 cents per Performance Right
27 Feb 2014 15,000,000 Shares ⁴	Sophisticated, professional and institutional investors. No related party participation.	5 cents per Share. Discount of approx. 7% to the market price of 26 Feb 2014.	\$750,000 cash raised and expended entirely to expedite and undertake an RC drilling program of targets at the Blueys and Inkheart Prospects, NT, develop Phase-2 copper drill targets at the Copper Royals and Virginia Prospects, NT and provide the Company with working capital to enable it to support its current operations.
31 Mar 2014 5,560,000 Shares ⁴	SPP ¹ placement. No related party participation.	5 cents per Share. Equal to the market price of 28 Mar 2014.	\$278,000 cash raised and expended entirely to expedite and undertake an RC drilling program of targets at the Blueys and Inkheart Prospects, NT, develop Phase-2 copper drill targets at the Copper Royals and Virginia Prospects, NT and provide the Company with working capital to enable it to support its current operations.
17 Apr 2014 4,440,000 Shares ⁴	SPP ¹ shortfall placement. No related party participation.	5 cents per Share. Discount of approx. 6% to the market price of 16 Apr 2014.	\$222,000 cash raised and expended entirely to expedite and undertake an RC drilling program of targets at the Blueys and Inkheart Prospects, NT, develop Phase-2 copper drill targets at the Copper Royals and Virginia Prospects, NT and provide the Company with working capital to enable it to support its current operations.
17 Apr 2014 1,000,000 Unlisted Options ⁵	Contractor remuneration per Resolution 3. No related party participation.	Nil issue price. No discount as nil issue price.	The Unlisted Options are not listed Securities and therefore the most relevant value is the valuation upon issue of Securities. The Unlisted Options are valued at 0.73 cents per Unlisted Option upon issue.
17 Apr 2014 200,000 Unlisted Options ⁶	Employee remuneration. No related party participation.	Nil issue price. No discount as nil issue price.	The Unlisted Options are not listed Securities and therefore the most relevant value is the valuation upon issue of Securities. The Unlisted Options are valued at 1.09 cents per Unlisted Option upon issue.
22 August 2014 18,181,818 Shares ⁴	Sophisticated, professional and institutional investors. No related party participation.	5.5 cents per Share. Discount of approx. 15% to the market price of 21 August 2014.	\$1,000,000 cash raised and to be expended entirely to commence drilling at the Blueys and Inkheart Prospects during the first week in September, drill the Virginia and Copper Queen copper prospects, advance exploration on Core's tenements covering approximately 280km ² adjacent to KGL's Jervis project in the east Arunta NT and provide the Company with working capital to enable it to support the acceleration of exploration activities over the greater Alberta project.

1 The Share Purchase Plan (SPP) was announced by the Company on 21 February 2014.

2 The closing price on the trading platform, excluding special crossings, overnight sales and exchange traded option exercises.

3 Performance Rights as approved at the 2013 with various KPI based vesting criteria.

4 Fully paid ordinary Shares.

5 Unlisted Options with an exercise of 10.00 cents and expiry of 31 October 2015.

6 Unlisted Options with an exercise of 7.50 cents and expiry of 31 October 2015.

Board Recommendation: The Directors recommend that Shareholders vote in favour of Resolution 7.

The Chairman of the Meeting intends to vote all undirected proxies in favour of Resolution 7.

Appendix 1

Key terms of unlisted options

- (a) Each Option will entitle the holder (**Optionholder**) to subscribe for one fully paid ordinary share (**Share**) in Core Exploration Limited (ACN 146 287 809) (**Company**) (subject to possible adjustments referred to in paragraphs (j), (k) and (l) below).
- (b) Each Option is exercisable at any time after the date of Completion and before 5:00pm Adelaide time on 31 October 2015 (**Expiry Date**).

Options not exercised before the Expiry Date will lapse.
- (c) The exercise price of each Option is \$0.10 (**Exercise Price**).
- (d) Options are exercisable by notice in writing to the Company, delivered to the registered address of the Company and accompanied by the full payment of the Exercise Price in cleared funds.
- (e) Some or all of the Options may be exercised at any one time or times prior to the Expiry.
- (f) Shares issued pursuant to the exercise of any of the Options will rank in all respects on equal terms with the existing Shares in the Company.
- (g) The Company will not seek to have the Options admitted to the official list of ASX and the Options will not be listed on ASX. The Company will make application for new Shares allotted on exercise of the Options to be admitted to the official list of entities maintained by ASX.
- (h) Each Option will be freely transferable at any time before the Expiry Date.
- (i) Options will not entitle the Optionholder to participate in any new issue of securities by the Company unless the Option has been duly exercised prior to the relevant record date. The Company will ensure that for the purposes of determining entitlements to participate in any new issues of securities to holders of Shares, that the record date will be at least five business days after the date the issue is announced.
- (j) If there is a bonus issue to the holders of Shares:
 - (i) the number of Shares over which the Option is exercisable will be increased by the number of Shares which the holder of the Option would have received if the Option had been exercised before the record date for the bonus issue; and
 - (ii) no change will be made to the Exercise Price.
- (k) If, prior to the Expiry Date the issued capital of the Company is reorganised, the rights of the Optionholder may be varied to comply the ASX Listing Rules which apply to the reconstruction at the time of the reconstruction.
- (l) In the event of a pro rata issue of securities to holders of Shares, the Exercise Price in respect of any unexercised Options may be adjusted in accordance with the adjustment formula for pro rata issues set out in the Listing Rules at the time when the Options were granted.

Appendix 2

Key terms of the PSP

1. **Eligibility**
 - a. The Board may, in its absolute discretion, grant Performance Rights to an “Eligible Employee”.
 - b. An “Eligible Employee” is a Director, senior executive or full or part time employee of the Company or its associated body corporate, who is invited by the Board to participate in the PSP.

 2. **Rights attaching to Performance Rights**
 - a. A Performance Right entitles its holder to a Share which can be exercised once the Performance Right has become exercisable and provided it has not lapsed.
 - b. The Board may determine that certain performance conditions must be satisfied before the Performance Right becomes exercisable.
 - c. If the performance conditions are satisfied, the Performance Rights vest and become exercisable.
 - d. A Performance Right does not give the holder a legal or beneficial right to Shares.
 - e. Performance Rights do not carry any rights or entitlements to dividends, return of capital or voting in shareholder meetings
 - f. A Performance Right does not entitle the holder to participate in any new issues of securities unless, before the record date for determining entitlements under the new issue, that performance right has vested, been exercised and a share has been issued in respect of that right.

 3. **Exercise of Performance Rights**
 - a. Performance Rights will vest and become exercisable if:
 - i. the performance conditions set by the Board at the time of the grant are met;
 - ii. an event occurs such as the winding up of the Company; or
 - iii. the Board determines that a Performance Right becomes a vested Performance Right.
 - b. Once the Performance Rights become exercisable, the holder will need to exercise those rights to acquire Shares.
 - c. The exercise of any vested Performance Right granted under the PSP will be effected in the form and manner determined by the Board.
 - d. Consideration, if any, for the issue of Performance rights will be determined by the Board.

 4. **Lapse and Forfeiture**
 - a. The Performance Rights will lapse on its expiry date.
 - b. This period may be shortened if the holder ceases to be employed under certain circumstances or where performance conditions have not been met.
 - c. A Share issued on the exercise of an option will be forfeited upon the holder perpetrating fraud as against, acting dishonestly or committing a breach of its obligations to, the Company or any of its associated bodies corporate.

 5. **Restrictions**
 - a. The maximum number of Performance Rights that can be issued under the PSP is that number which equals 5% of the total number of issued Shares in existence from time-to-time subject to the Corporations Act, the ASX Listing Rules or any other statutory or regulatory requirements. Participants in the PSP are prohibited from transferring Performance Rights without the consent of the Board.
 - b. Performance Rights will not be listed for quotation on the ASX. Shares issued on exercise of vested Performance Rights will be subject to transfer restrictions as determined by the Board at the time of granting the Performance Right.
 - c. In the event of any reconstruction of the issued capital of the Company between the date of allocation of the Performance Rights and the exercise of those rights, the number of Shares to which the holder will become entitled on the exercise of the Performance Right or any amount payable on exercise of the Performance Right will be adjusted as determined by the Board and in accordance with the Listing Rules.
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Glossary

In the Notice of Annual General Meeting and Explanatory Notes:

10% Additional Placement Capacity means the Equity Securities issued under Listing Rule 7.1A.

ASX means ASX Limited (ABN 98 008 624 691).

Board means the board of Directors of Core.

Closely Related Party has the meaning given to it in the Corporations Act and the Corporations Regulations.

Constitution means the constitution of the Company.

Core or the Company means Core Exploration Limited (ABN 80 146 287 809).

Corporations Act means the Corporations Act 2001 (Cth).

Corporations Regulations means the Corporations Regulations 2001 (Cth).

Director means a director of the Company.

Equity Securities has the same meaning as in the Listing Rules.

Explanatory Notes means these Explanatory Notes.

Key Management Personnel means a member of the key management personnel as disclosed in the Remuneration Report

Listing Rules and **ASX Listing Rules** means the listing rules of ASX.

Meeting or Annual General Meeting means the Annual General Meeting of Shareholders to be held at the offices of the Company at Level 2, 143 Hutt Street, Adelaide, South Australia on Thursday 30 October 2014 at 2:00 pm (Adelaide time).

Member or Shareholder means each person registered as a holder of a Share.

Notice or Notice of Meeting means this Notice of Annual General Meeting.

Ordinary Resolution means a resolution passed by more than 50% of the votes at a general meeting of Shareholders.

Proxy Form means the proxy form attached to this Notice of Meeting.

Performance Rights means rights with a performance based vesting condition issued pursuant to the Company's Performance Rights Plan.

Placement Shares means 18,181,818 Shares issued on 22 August 2014 to sophisticated, professional and institutional investors.

PSP means the Performance Share Plan as approved by shareholders at the 2013 AGM.

Remuneration Report means the section of the directors' report of Core that is included in the Annual Report.

Resolution means a resolution referred to in this Notice.

Share means a fully paid ordinary share in the capital of the Company.

SPP means the Share Purchase Plan as announced by the Company on 21 February 2014.

Special Resolution means a resolution passed by more than 75% of the votes at a general meeting of Shareholders.

Spill Resolution means, if 25% or more of the votes that are cast are voted against the adoption of the Remuneration Report at two consecutive AGM's, and no spill resolution was voted on at the first AGM, then the Members will be required to vote at the second of those AGM's on a resolution ("Spill resolution") that another meeting be held within 90 days at which all of the Directors (except the Managing Director) must stand for re-election.

Unlisted Options means unlisted options with an exercise price of 10.00 cents per Share and expiry of 31 October 2015 issued to contractors as remuneration (1,000,000 Unlisted Options) and 200,000 unlisted options with an exercise price of 7.50 cents per Share and expiry of 31 October 2015 issued to an employee as remuneration (200,000 Unlisted Options).

VWAP means the volume weighted average share price.

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CORE EXPLORATION LIMITED

ABN: 80 146 287 809

REGISTERED OFFICE:LEVEL 2
143 HUTT STREET
ADELAIDE SA 5000

+

SHARE REGISTRY:Security Transfer Registrars Pty Ltd
All Correspondence to:
PO BOX 535, APPECROSS WA 6953
AUSTRALIA
770 Canning Highway, APPECROSS WA 6153
AUSTRALIA
T: +61 8 9315 2333 F: +61 8 9315 2233
E: registrar@securitytransfer.com.au
W: www.securitytransfer.com.au

Code:

CXO

Holder Number:

PROXY FORM

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONTACT YOUR STOCK BROKER OR LICENSED PROFESSIONAL ADVISOR.

**VOTE
ONLINE**Lodge your proxy vote securely at www.securitytransfer.com.au

1. Log into the Investor Centre using your holding details.
2. Click on "Proxy Voting" and provide your Online Proxy ID to access the voting area.

Online Proxy ID:

SECTION A: Appointment of Proxy

I/We, the above named, being registered holders of the Company and entitled to attend and vote hereby appoint:

 The meeting chairperson**OR**

or failing the person named, or if no person is named, the Chairperson of the meeting, as my/our Proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the Proxy sees fit) at the Annual General Meeting of the Company to be held at 2.00pm on Thursday 30 October 2014 at Core Exploration, Level 2, 143 Hut Street Adelaide and at any adjournment of that meeting.

SECTION B: Voting Directions

Please mark "X" in the box to indicate your voting directions to your Proxy. The Chairperson of the Meeting intends to vote undirected proxies in FAVOUR of all the resolutions. In exceptional circumstances, the Chairperson of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

RESOLUTIONS

	FOR	AGAINST	ABSTAIN*
1. Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Re-election of Mr Michael Schwarz as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Election of Mr Heath Hellewell as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Ratification of Unlisted Options issued in the preceding 12 month period	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Ratification of Shares issued in the preceding 12 month period	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Issue of Director Performance Rights to Mr Heath Hellewell	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Approval of 10% Additional Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If no directions are given my proxy may vote as the proxy thinks fit or may abstain. * If you mark the Abstain box for a particular item, you are directing your Proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SECTION C: Signature of Security Holder(s)

This section must be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Security Holder

Security Holder 2

Security Holder 3

Sole Director & Sole Company Secretary

Director Secretary

Director/Company Secretary

Proxies must be received by Security Transfer Registrars Pty Ltd no later than 2.00pm on Tuesday 28 October 2014

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My/Our contact details in case of enquiries are:

Name:

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Number:

(

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)

1. NAME AND ADDRESS

This is the name and address on the Share Register of the Company. If this information is incorrect, please make corrections on this form. Shareholders sponsored by a broker should advise their broker of any changes. Please note that you cannot change ownership of your shares using this form.

2. APPOINTMENT OF A PROXY

If you wish to appoint the chairperson of the Meeting as your Proxy please mark "X" in the box in Section A. Please also refer to Section B of this proxy form and ensure you mark the box in that section if you wish to appoint the Chairperson as your Proxy. If the person you wish to appoint as your Proxy is someone other than the Chairperson of the Meeting please write the name of that person in Section A. If you leave this section blank, or your named Proxy does not attend the meeting, the Chairperson of the Meeting will be your Proxy. A Proxy need not be a shareholder of the Company.

3. DIRECTING YOUR PROXY HOW TO VOTE

To direct the Proxy how to vote place an "X" in the appropriate box against each item in Section B. Where more than one Proxy is to be appointed and the proxies are to vote differently, then two separate forms must be used to indicate voting intentions.

4. APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two (2) persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second Proxy, an additional Proxy form may be obtained by contacting the Company's share registry or you may photocopy this form.

To appoint a second Proxy you must:

- a) On each of the Proxy forms, state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each Proxy may exercise, each Proxy may exercise half of your votes; and
- b) Return both forms in the same envelope.

5. SIGNING INSTRUCTIONS

Individual: where the holding is in one name, the Shareholder must sign.

Joint Holding: where the holding is in more than one name, all of the Shareholders must sign.

Power of Attorney: to sign under Power of Attorney you must have already lodged this document with the Company's share registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the Company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the Company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director may sign alone. Otherwise this form must be signed by a Director jointly with either another Director or Company Secretary. Please indicate the office held in the appropriate place.

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be lodged with the Company before the meeting or at the registration desk on the day of the meeting. A form of the certificate may be obtained from the Company's share registry.

6. LODGEMENT OF PROXY

Proxy forms (and any Power of Attorney under which it is signed) must be received by Security Transfer Registrars Pty Ltd no later than the date and time stated on the form overleaf. Any Proxy form received after that time will not be valid for the scheduled meeting.

The proxy form does not need to be returned to the share registry if the votes have been lodged online.

Security Transfer Registrars Pty Ltd

Online	www.securitytransfer.com.au
Postal Address	PO BOX 535 Applecross WA 6953 AUSTRALIA
Street Address	Alexandrea House Suite 1, 770 Canning Highway Applecross WA 6153 AUSTRALIA
Telephone	+61 8 9315 2333
Facsimile	+61 8 9315 2233
Email	registrar@securitytransfer.com.au

PRIVACY STATEMENT

Personal information is collected on this form by Security Transfer Registrars Pty Ltd as the registrar for securities issuers for the purpose of maintaining registers of security holders, facilitating distribution payments and other corporate actions and communications. Your personal details may be disclosed to related bodies corporate, to external service providers such as mail and print providers, or as otherwise required or permitted by law. If you would like details of your personal information held by Security Transfer Registrars Pty Ltd or you would like to correct information that is inaccurate please contact them on the address on this form.

