



2nd October 2014

Dear Option Holder

LISTED OPTIONS EXERCISABLE AT \$0.10 EACH ON OR BEFORE 31 OCTOBER 2014

We write to you as a registered holder of Listed Options in Core Exploration Limited (“the Company”) (ASX:CXO) as at 2 October 2014. The Options are exercisable at \$0.10 each on or before 31 October 2014 (Option), with each Option providing the right to purchase a single fully paid ordinary share in the Company (“Share”).

You are advised that these Options will expire at 5pm Australian Western Standard Time (“AWST”) on **Friday 31 October 2014**. The courses of action open to you as a holder of Options are:

1. Exercise all or some of the Options. A valid exercise of options notice and cleared payment must be received by the Company no later than **5pm AWST on Friday 31 October 2014**. **A Notice of Exercise is included for your convenience;**
2. Sell your Options on the ASX. Quotation of the Options will cease on **Friday 24 October 2014**. If you require assistance, please do not hesitate to contact the Company’s share registry, Security Transfer Registrars on 08 9315 2333; or
3. Do nothing. If you do not take any action to exercise your Options prior to **Friday 31 October 2014**, the Options will expire and your rights to purchase Shares at \$0.10 will lapse.

TIMETABLE OF EVENTS

Notice to Option Holders	2 October 2014
Apply for Quotation	23 October 2014
Last Day of Trading/Quotation of Options	24 October 2014
CXO trade on deferred basis	27 October 2014
Options Expiry Date	31 October 2014
Issue Date – deferred settlement trading ends	Any time prior to 24 November 2014

In the event you wish to exercise all or part of your Options, please complete the exercise of Options notice form enclosed with this letter and lodge it with the Company, together with your payment for the number of Shares you wish to purchase.



The Company provides the following information in accordance with the ASX Listing Rules:

- a. The total number of outstanding Options as at the date of this letter is 32,720,296. Each Option entitles the holder to receive, on exercise, one fully paid ordinary share in the Company. If all Options are exercised, the Company will have 157,702,854 on issue.
- b. The exercise price of each Option is 10 cents (\$0.10);
- c. The due date for payment of the exercise price is on or before **5pm AWST on Friday 31 October 2014**;
- d. If payment is not received by **5pm AWST on Friday 31 October 2014**, your Options will expire with no value and no further entitlement will exist;
- e. Official quotation of Options on the ASX will cease at the close of trading on **Friday 24 October 2014**;
- f. The closing price of the Company's fully paid ordinary Shares on 1 October 2014 (ASX:CXO) was \$0.066 and
- g. The highest and lowest market prices of the shares in the three (3) months immediately before this notice were:

Highest – \$0.086 on 5 September 2014; and
Lowest – \$0.039 on 3 July 2014.
- h. There is currently no underwriting agreement covering the exercise of these Options.

The Directors of the Company thank you for your continued support. If you require any further information, please contact Company Secretary, Mr Jarek Kopias on 08 7324 2987.

Yours sincerely



Jaroslaw (Jarek) Kopias
Company Secretary

NOTICE OF EXERCISE OF OPTIONS

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.

REGISTERED OFFICE:
LEVEL 2
143 HUTT STREET
ADELAIDE SA 5000
AUSTRALIA

CORE EXPLORATION LIMITED

ABN : 80 146 287 809

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

ASX Code:

Holder Number:

Number of Options:

Amount Payable:

NOTICE OF EXERCISE OF OPTIONS EXPIRING 31 OCTOBER 2014 @ \$0.10 EACH

I/We the above named being the registered holder of Options hereby exercise such Options to subscribe for:

NUMBER OF NEW ORDINARY FULLY PAID SHARES	AMOUNT ENCLOSED @ \$0.10 PER SHARE
<input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/>	\$ <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>

I/We hereby authorise you to place my/our name(s) on the register of members in respect of the number of New Shares allotted to me/us, and I/we agree to accept such Shares subject to the Rules of the Constitution of the Company.

My/Our contact details in case of enquiries are:

NAME	TELEPHONE NUMBER
<input type="text"/>	(<input type="text"/> <input type="text"/>) <input type="text"/>

EMAIL ADDRESS

@	<input type="text"/>
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PAYMENT INFORMATION



Biller Code: 159483

Ref:

BPAY® this payment via internet or phone banking.
Your **BPAY®** reference number is unique to this offer and is not to be used for any other offer.

Applicants should be aware of their financial institution's cut-off time (the time payment must be made to be processed overnight) and ensure payment is processed by their financial institution on or before the day prior to the expiry date. BPAY applications will only be regarded as accepted if payment is received by the registry from your financial institution on or prior to the expiry date. It is the Applicant's responsibility to ensure funds are received by the expiry date.



CHEQUE/MONEY ORDER

All cheques (expressed in Australian currency) are to be made payable to "**CORE EXPLORATION LIMITED**" and crossed "Not Negotiable".

Do not forward cash as receipts will not be issued.

Sufficient cleared funds should be held in your account as your acceptance may be rejected if your cheque is dishonoured.

Cheques or bank drafts drawn on overseas banks in Australian or any foreign currency will NOT be accepted. Any such cheques will be returned and the acceptance deemed to be invalid.

Individual or Securityholder 1

Sole Director & Company Secretary

Securityholder 2

Director/Company Secretary

Securityholder 3

Director

REGISTRY DATE STAMP

E & O.E.