



# ASX ANNOUNCEMENT

ASX: CXO

3rd October 2014

## Core completes purchase of 100% ownership in Australia's newest exploration province

### HIGHLIGHTS

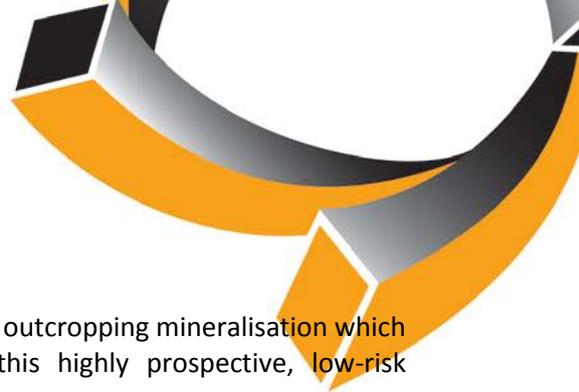
- Core has completed the purchase of full ownership in all of its JV tenements at the promising Albarta Project in the NT
- 10,000,000 CXO shares issued for 100% of 14 fully granted tenements
- 50% of shares escrowed for 6-months and 50% escrowed for 12-months
- Core holds a 100% interest in over 2,000km<sup>2</sup> of tenure in Australia's newest exploration province.
- CXO shareholders now have complete upside to the results and news from multiple drilling programs over the next few weeks and months

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Core Exploration Ltd (ASX: CXO) is pleased to announce completion of the tenement acquisitions that take the Company to 100% ownership of exploration interests in its larger Albarta Project that covers over 2,000km<sup>2</sup> in Australia's newest exploration province, 100km NE of Alice Springs in the Northern Territory.

Given the outstanding exploration results received to date across the Albarta Project, the acquisition of the remaining interest in these tenements gives the Company the flexibility to deal with the multi-commodity exploration strategies evolving within the Albarta Project.

After 2 years of building a position in this exciting new exploration province Core is entering the drill focused, discovery phase of the Project. Core has multiple drill programs planned in the NT with current RC drilling at Inkheart/Blueys, to be followed by further drilling at Copper Queen and Virginia.



Core's exploration activities at Albarta are consistently finding new outcropping mineralisation which is generating significant drilling targets for the company in this highly prospective, low-risk jurisdiction located only 100km from gas, rail and power infrastructure.

As previously announced, a number of the Albarta Project tenements were subject to two separate joint ventures (known as JV1 and JV2) with different joint venture participants in each. Earlier this year the Company announced that it had entered into an agreement with its JV1 and JV2 joint venture partners to purchase their respective joint venture interests (refer to ASX announcement dated 12 February 2014). The consideration payable for purchase of each of JV1 and JV2 interests is the issue of 10 million Core ordinary shares (as approved by shareholders at the Company's general meeting held on 4 April 2014), refer to Appendix 3B lodged today.

Upon registration of the JV1 and JV2 tenements in the name of Core, the Company will own a 100-% interest in all of its tenements in the Albarta Project area.

In addition, the 2014 Finance KPI as approved by Shareholders at the 2013 AGM, has been achieved by the Managing Director, and as such, the related performance rights have vested and been exercised. This means that 500,000 shares were today issued to the Managing Director.

An Appendix 3B seeking quotation of the joint venture shares and Managing Director remuneration follows this announcement.

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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 2012 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.*

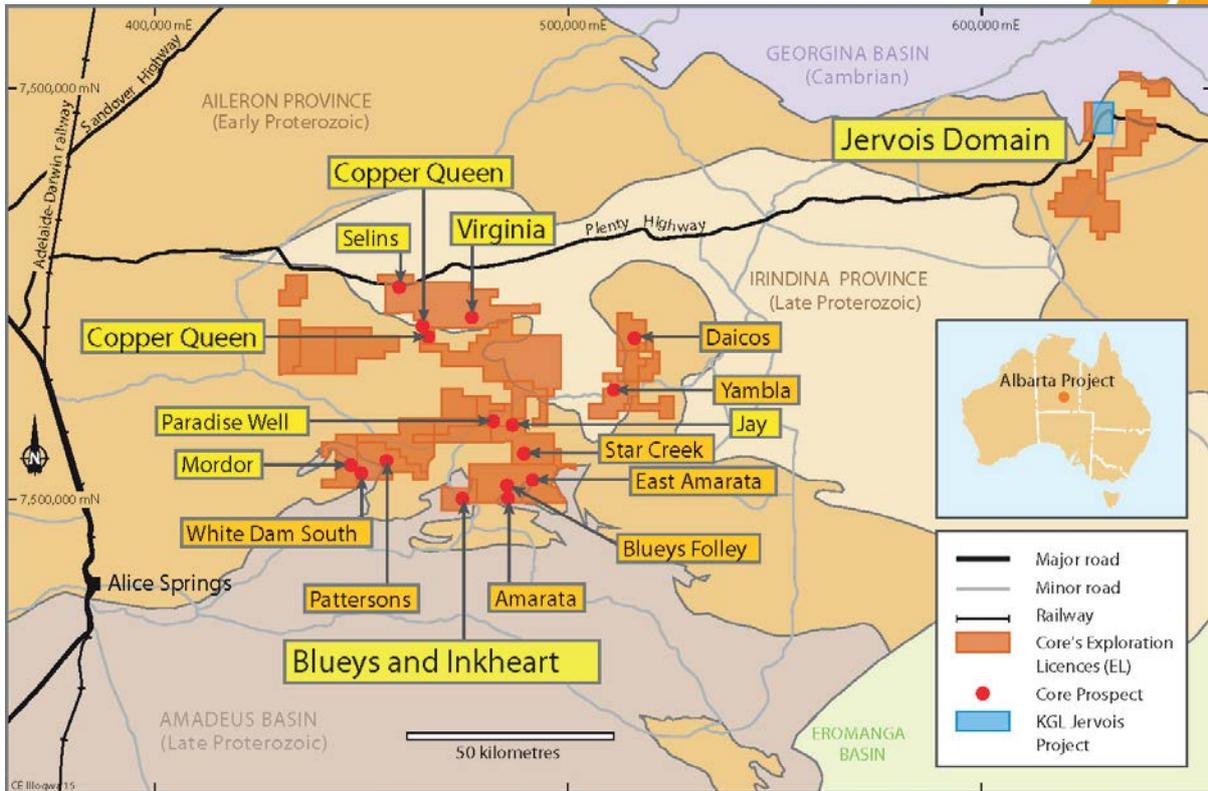


Figure 1: Core's 100% owned Albartha Project prospects and tenements on regional geology, NT