



ASX ANNOUNCEMENT

ASX : CXO

25th November 2014

Drilling underway on copper targets in the NT

- **Core has commenced RC drilling on exciting copper targets in the NT**
- **Drilling is underway at the Virginia Prospect to be followed immediately by drilling of targets in the Copper Royals district**
- **First assay results expected in 3-4 weeks**

Core Exploration Ltd (ASX:CXO) is pleased to announce it has commenced drilling at a number of exciting copper targets on its 100%-owned Albarta Project, north east of Alice Springs in the NT. Reverse Circulation (RC) drilling is underway at the Virginia Prospect and will then move to additional copper targets in the Copper Royals district.

Core's recent AEM (Airborne Electromagnetics) surveys have delineated a significant conductive drill target below the outcropping copper mineralised zone at Virginia. The copper mineralised zone at Virginia outcrops for over 1.5 km of strike. A total of seventy five rock-chip samples collected from Virginia returned an average assay value of 2.4% copper (with a peak assay value of 34.0% copper) at surface within the outcropping, stratiform copper horizon and adjacent to the new EM drill target.

Core interprets that the conductive zone at Virginia may represent a (massive) copper sulphide body at depth and that the copper mineralisation mapped and sampled to date is the surface expression of a larger mineralising system.

On completion of the drilling at Virginia a number of copper targets will also be drilled in the Copper Royals district located approximately 20km to the west of Virginia (Figure 1).

At the Copper Royals District surface rock chip assays of up to 20% copper and 72 g/t gold have been returned from within a large area of geochemical anomalism containing at least nine individual copper prospects. Core recently flew the Copper Royals district with an AEM survey and results from this survey along with historic exploration results have been used to refine a number of targets for drilling.

The first assay results from this drill program are expected to be received in 3-4 weeks.

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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. This report includes exploration information that was prepared and first disclosed by Core under the JORC Code 2012 in the ASX release on 30/07/2014 "IP copper targets identified at Copper Queen Prospect, Albarta Project NT" and on 18/11/2014 "New AEM survey finds conductive drill target underneath outcropping copper zone, Virginia NT" and has not materially changed since it was released.

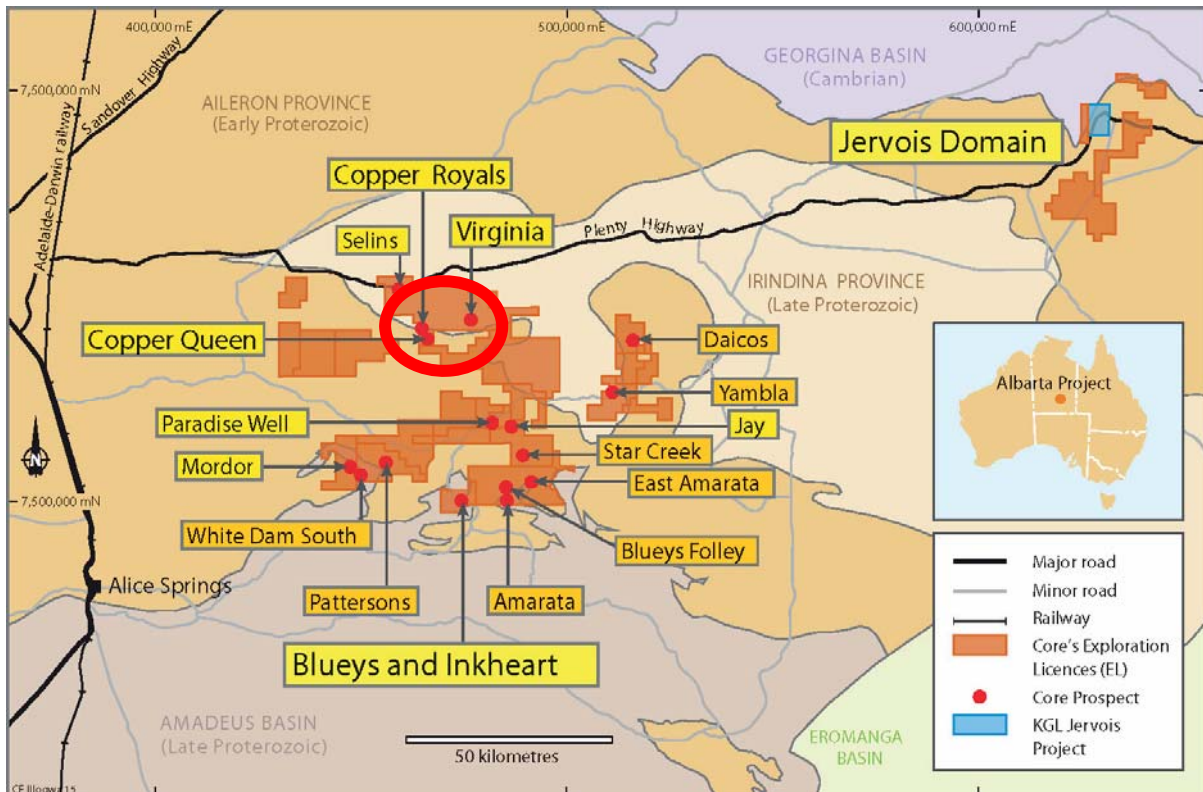


Figure 1. Core's Albarta Project tenements with exploration results overlain on regional geology, NT.