



ASX ANNOUNCEMENT

ASX : CXO

13th May 2015

Multiple drill targets identified at Jervois Domain, NT

HIGHLIGHTS

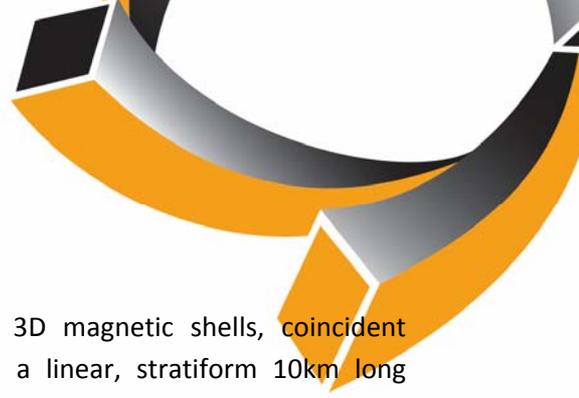
- **Geophysical modelling has identified multiple drill targets on Core's Jervois Domain Project**
- **New induced polarisation (AIIP) data highlights discrete, stratiform chargeable targets**
- **High priority Dante Prospect shows coincident geophysical features that fit the sedex/VHMS mineralisation models at Jervois Domain**
- **Prospect scale modelling on a number of additional targets to be completed this month**
- **Modelling of further drill targets is expected from other prospect areas over coming weeks**

Core's Exploration (ASX:CXO) is pleased to announce that initial modelling of geophysics on the Jervois Domain Project has identified a number of potential drill targets that are being prioritised for drilling.

The Company's airborne electromagnetic (AEM) and geophysical surveys have identified multiple magnetic, conductive and chargeable features at prospect scale within the Big-J target zone adjacent to KGL's (ASX:KGL) Jervois Project.

Core and its research partner CSIRO is undertaking drill-target scale modelling and interpretation of the conductivity, magnetic and Airborne Inductively Induced Polarisation (AIIP) chargeability anomalies, and applying similar geophysical tools that have also been used to characterise and define the nearby Jervois copper and base-metal mineralisation by KGL Resources and Rox Resources in the same host Bonya Metamorphics geology.

Mineralisation at Jervois, and other sedex/VHMS ore bodies globally, have a range of magnetic, conductive and chargeable features.



Initial modelling at the Dante Prospect (Figure 1) shows the 3D magnetic shells, coincident conductive and chargeable zone. At Dante East, 1500m away, a linear, stratiform 10km long chargeable anomaly is positioned adjacent to a highly magnetic modelled body comprising part of the Big J feature.

To date, significant mineralisation has been successfully discovered in the East Arunta in a “J” shaped horizon, which is dominated by tightly folded Bonya Metamorphics. Due to shallow cover, only limited exploration has been undertaken elsewhere in this highly prospective district.

CXO’s exploration model in the Jervis region interprets the mineralised host stratigraphy to be repeated under shallow cover on the eastern side of the Jervis Domain.

Core’s geophysical surveys has provided new data to define and prioritise drill targets prospective for copper and polymetallic mineralisation typical of the deposits defined by KGL on the adjacent tenements under this shallow cover.

Core and CSIRO are planning to complete this phase 1 of geophysical modelling and analysis by the end of May, which will enable Core to finalise plans for ground geophysics and proposed drilling to test the highest priority targets.

Dante Prospect

Geophysical modelling has been conducted on the Dante Prospect located mid-way along the Big-J curve on Core’s EL 29580. Magnetic Inversions have been compared with conductivity models and chargeability data.

The stratiform chargeable and conductive basement features, along with the discrete magnetic bodies adjacent to these constitute geophysical targets consistent with the sedex/VHMS exploration model for the area.

The prospective targets at Dante Prospect will be prioritised against the remainder of the modelling currently being undertaken by the Company and CSIRO. Some of these targets may be refined further with ground geophysics prior to drilling.

Next Steps

Core and CSIRO are planning to complete this phase 1 of geophysical modelling and analysis by the end of May, which will enable Core to finalise plans for ground geophysics and proposed drilling to test the highest priority targets.

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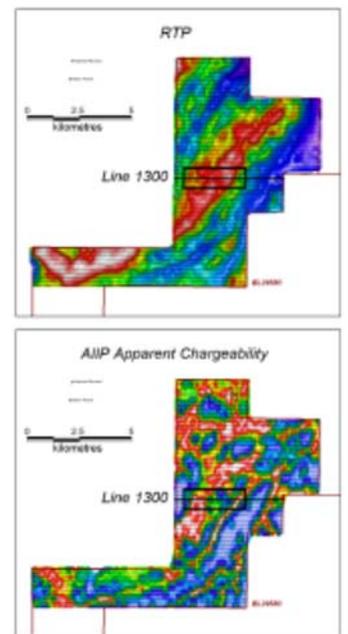
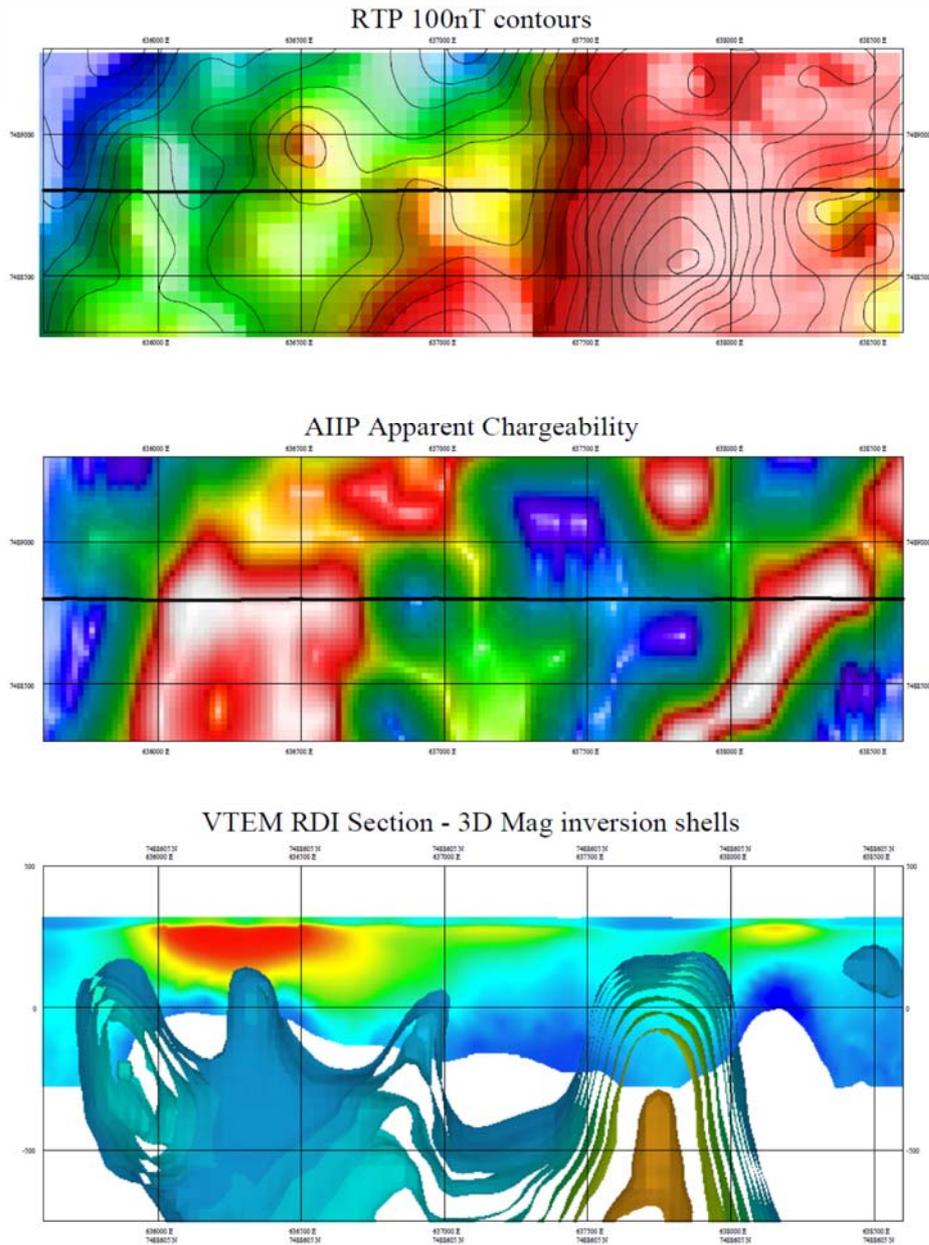


Figure 1. Magnetic (RTP), AIP Chargeable and AEM Conductivity models, Dante Prospect , NT.

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 also references information previously released under JORC Code 2012 to the ASX on 07/11/2014 "AEM finds multiple conductive targets at Jervois"