



27 October 2015

Dear Shareholder

Core Exploration Limited – Non-renounceable Rights Issue – Ineligible Shareholders

On 27 October 2015, Core Exploration Limited (**Company**) lodged a prospectus (**Prospectus**) with ASIC and subsequently with ASX for a fully underwritten non-renounceable rights issue (**Rights Issue**) of one (1) option exercisable at 5 cents by 31 August 2017 (**New Option**) for every four (4) existing fully paid ordinary shares held by Shareholders registered at 5.00 p.m. (Perth time) on 5 November 2015 (**Record Date**) at a price of 0.3 cents each.

The Rights Issue will result in the issue up to approximately 43,666,074 New Options (assuming no existing options are exercised prior to the Record Date) to raise a maximum of approximately \$0.13 million (before expenses of the issue).

InSync Equity Services Pty Ltd has been appointed as Underwriter. The Rights issue will be open to shareholders registered on the Record Date with an address in Australia or New Zealand (**Eligible Shareholders**).

The Company has decided that it is unreasonable to make offers under the Rights Issue to shareholders with a registered address outside Australia or New Zealand, having regard to:

- a) the small number of shareholders with addresses outside these countries;
- b) the number and value of the shares they hold; and
- c) the cost of complying with the legal requirements and the requirements of the regulatory authorities in each of the countries concerned.

We regret that the Rights Issue is therefore not extended to you and you will not receive a copy of the Prospectus and Entitlement and Acceptance Form.

Should you have any questions regarding the Rights Issue you may contact the Company on (08) 7324 2987.

Yours sincerely



Jaroslaw (Jarek) Kopias
Company Secretary
Core Exploration Limited