



27 October 2015

Dear Optionholder

Core Exploration Ltd – Non-renounceable Rights Issue

Core Exploration Limited (**Company**) is pleased to announce it is conducting a fully underwritten non-renounceable rights issue (**Rights Issue**) of one (1) option exercisable at 5 cents by 31 August 2017 (**New Options**) 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 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 intends to apply the proceeds from the Rights Issue for working capital purposes.

Under the terms and conditions of the options that you currently hold, there is no entitlement to participate in the Rights Issue. In order to participate in the Rights Issue in relation to any options that you hold, you must exercise those options in accordance with the terms of your options, prior to the Record Date.

Please note, this notice is simply one of compliance, it is not compulsory to exercise your options particularly as they are not 'in the money'. However, if you do wish to exercise your options, you may do so by completing all of the steps required by the terms and conditions of those options, including payment of the relevant exercise price.



The timetable for the Rights Issue is as follows:

Record Date to determine Entitlements under the Rights Issue	Thursday, 5 November 2015
Prospectus and Application Form despatched	Monday, 9 November 2015
Closing Date for acceptances	Wednesday, 18 November 2015

Note: These dates are determined based upon the current expectations of the Directors and, subject to the Listing Rules, may be changed without notice. The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date.

A full copy of the Prospectus will be mailed to all Eligible Shareholders who hold shares on the Record Date.

This Prospectus is available in electronic form on the ASX website at www.asx.com.au or via the Company's website at www.coreexploration.com.au.

Should you have any questions in relation to the above matters, please contact Security Transfer Registrars Pty Ltd on telephone (+61 8) 9315 2333 or facsimile (+61 8) 9315 2233.

Yours sincerely,



Jaroslaw (Jarek) Kopias
Company Secretary
Core Exploration Limited