

CORE EXPLORATION LIMITED

ACN 146 287 809

NOTICE OF GENERAL MEETING

EXPLANATORY NOTES

PROXY FORM

Date of Meeting

Friday 8 April 2016

Time of Meeting

11:00 am (Adelaide time)

Place of Meeting

Core Exploration
26 Gray Court,
Adelaide, South Australia

CORE EXPLORATION LIMITED
ACN 146 287 809

NOTICE OF GENERAL MEETING

Notice is hereby given that a General Meeting of Shareholders of Core Exploration Ltd ("Company") will be held at the offices of the Company, 26 Gray Court, Adelaide, South Australia on Friday 8 April 2016 at 11:00 am (Adelaide time).

The business to be considered at the General Meeting is set out below.

This Notice of Meeting should be read in its entirety in conjunction with the accompanying Explanatory Notes, which forms part of this Notice of Meeting and contains information in relation to the following Resolutions. If you are in any doubt as to how you should vote on the Resolutions set out in this Notice of Meeting, you should consult your financial or other professional adviser.

Defined terms used in this Notice of Meeting have the meanings given to those terms in the Glossary at the end of the Explanatory Notes.

ORDINARY RESOLUTIONS

Resolution 1 – Ratification of Shares issued in the preceding 12 month period

To consider and, if thought fit, pass the following Resolution as an Ordinary Resolution:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the allotment and issue of 43,666,073 Shares during the preceding 12 month period on the terms and to the parties set out in the Explanatory Notes is ratified."

Resolution 2 – Approval of issue of 43,511,385 Quoted Options

To consider and, if thought fit, pass the following Resolution as an Ordinary Resolution:

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, the allotment and issue of up to 43,511,385 Quoted Options to the participants in the Company's Placement on the terms set out in the Explanatory Notes is approved."

Resolution 3 – Approval of issue of 10,000,000 Quoted Options

To consider and, if thought fit, pass the following Resolution as an Ordinary Resolution:

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, the allotment and issue of up to 10,000,000 Quoted Options to Hartleys Limited (or its nominee) as lead broker of the Company's Placement on the terms set out in the Explanatory Notes is approved."

Resolution 4 – Approval of issue of 10,297,564 Shares

To consider and, if thought fit, pass the following Resolution as an Ordinary Resolution:

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, the allotment and issue of up to 10,297,564 Shares to No. 1 Geological Survey of Jilin Province (or its nominee) on the terms set out in the Explanatory Notes is approved."

Resolution 5 – Approval of issue of Quoted Options to Mr Gregory English

To consider and, if thought fit, pass the following Resolution as an Ordinary Resolution:

"That, subject to the passing of Resolution 8, for the purposes of ASX Listing Rule 10.14, approval is given for the allotment and issue of 1,000,000 Quoted Options to Mr Gregory English (or his nominee) under the Core Exploration Limited Share Option Plan."

Resolution 6 – Approval of issue of Quoted Options to Mr Stephen Biggins

To consider and, if thought fit, pass the following Resolution as an Ordinary Resolution:

"That, subject to the passing of Resolution 8, for the purposes of ASX Listing Rule 10.14, approval is given for the allotment and issue of 1,000,000 Quoted Options to Mr Stephen Biggins (or his nominee) under the Core Exploration Limited Share Option Plan."

Resolution 7 – Approval of issue of Quoted Options to Mr Heath Hellewell

To consider and, if thought fit, pass the following Resolution as an Ordinary Resolution:

“That, subject to the passing of Resolution 8, for the purposes of ASX Listing Rule 10.14, approval is given for the allotment and issue of 1,000,000 Quoted Options to Mr Heath Hellewell (or his nominee) under the Core Exploration Limited Share Option Plan.”

Voting exclusions and restrictions

Voting exclusion in relation to Resolution 1 (ratification of Shares issued)

In accordance with the ASX Listing Rules, the Company will disregard any votes cast on this Resolution by any person who participated in the issue and any associate of such persons. However, the Company need not disregard a vote if:

- a) it is cast by that person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- b) it is cast by the person chairing the Meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting exclusions in relation to Resolutions 2 and 3 (Issue of Quoted Options) and 4 (Issue of Shares)

In accordance with the ASX Listing Rules, the Company will disregard any votes cast on Resolutions 2, 3 and 4 by any person who may participate in the proposed issue and any person who might obtain a benefit (except a benefit solely in the capacity of a holder of Shares) and any associate of such person, if the Resolution is passed. However, the Company need not disregard a vote if:

- a) it is cast by that person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- b) it is cast by the person chairing the Meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting exclusions and voting restriction in relation to Director remuneration (Resolutions 5, 6 and 7)

In accordance with the ASX Listing Rules, the Company will disregard any votes cast on Resolutions 5, 6 and 7 by Messrs English, Biggins and Hellewell, any associates of Messrs English, Biggins and Hellewell and any Director of the Company who is eligible to participate in the Share Option Plan in respect of which the approval is sought. However, the Company need not disregard a vote if:

- a) it is cast by that person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- b) it is cast by the person chairing the Meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Further, in accordance with the Corporations Act, a vote must not be cast on Resolutions 5, 6 and 7 (and will be taken not to have been cast if cast contrary to this restriction) by a Key Management Personnel, and any Closely Related Party of such a member, acting as proxy if their appointment does not specify the way the proxy is to vote on Resolutions 5, 6 and 7. However, the member or any Closely Related Party of such a member may vote if it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on a Resolution or by a person who is the chair of the Meeting at which the Resolution is voted on and the appointment expressly authorises the chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a Key Management Personnel.

By order of the Board

Jaroslav (Jarek) Kopias
Company Secretary
Adelaide, 9 March 2016

YOUR VOTE IS IMPORTANT

The business of the Meeting affects your Shareholding and your vote is important.

VOTING AND PROXY

A Member who is entitled to attend and cast a vote at the Meeting and who wishes to vote on the Resolutions contained in this Notice should either attend in person at the time, date and place of the Meeting set out above or appoint a proxy or proxies to attend or vote on the Member's behalf.

For the convenience of Members, a Proxy Form is enclosed. In completing the attached Proxy Form, Members must be aware that where the Chairman of the Meeting is appointed as their proxy, they will be directing the Chairman to vote in accordance with the Chairman's voting intention unless you indicate otherwise by marking the "For", "Against" or "Abstain" boxes. The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. Members should note that they are entitled to appoint the Chairman as a proxy with a direction to cast the votes contrary to the Chairman's voting intention, or to abstain from voting, on any Resolution in the Proxy Form. Also, Members may appoint, as their proxy, a person other than the Chairman.

A proxy does not need to be a Member of the Company. A Member who is entitled to attend and cast two or more votes is entitled to appoint two proxies. Where two proxies are appointed, each appointment may specify the proportion or number of voting rights each proxy may exercise. If the Member appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes able to be cast by the appointing Member.

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form. In order to be valid, the Proxy Form must be received by the Company at the address or facsimile number specified below, along with any power of attorney or certified copy of a power of attorney (if the Proxy Form is signed pursuant to a power of attorney), by no later than 48 hours before the Meeting (i.e., by no later than 11:00am Adelaide time on 6 April 2016):

By mail: Core Exploration Limited
 c/- Security Transfer Registrars Pty Ltd
 PO Box 535
 Applecross, WA 6953

By facsimile: +61 8 9315 2233

Any Proxy Forms received after that time will not be valid for the Meeting.

A Member who is a body corporate may appoint a representative to attend the Meeting in accordance with the Corporations Act. Representatives will be required to present documentary evidence of their appointment on the day of the Meeting.

For the purpose of determining the voting entitlements at the Meeting, the Directors have determined that Shares will be taken to be held by the registered holders of those Shares at 6:30pm Adelaide time on 6 April 2016. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

GENERAL MEETING - EXPLANATORY NOTES

These Explanatory Notes accompanying this Notice of Meeting are incorporated in and comprise part of this Notice of Meeting, and should be read in conjunction with this Notice of Meeting.

Introduction

These Explanatory Notes have been prepared to provide Shareholders with material information to enable them to make an informed decision on the business to be considered at the General Meeting of the Company. The Directors recommend Shareholders read these Explanatory Notes in full before making any decision in relation to the Resolutions.

Terms defined in the Notice of Meeting have the same meaning in these Explanatory Notes.

GENERAL BUSINESS

Resolutions 1: Ratification of Shares issued in the preceding 12 month period

Background

On 25 February 2016, Core announced that it had issued 43,511,385 Shares (**Placement Shares**) to sophisticated, professional and institutional investors under a share placement to raise \$957,250 (before costs) and 154,688 Shares as contractor remuneration on 19 January 2016 (**Contractor Shares**) – total of 43,666,073 Shares issued. The Placement Shares and Contractor Shares were issued without Shareholder approval under the Company's 15% placement capacity under Listing Rule 7.1 and with prior Shareholder approval under the Company's 10% Additional Placement Capacity under Listing Rule 7.1A.

Reason for approval

Under ASX Listing Rule 7.1, the Company may not, without Members' approval, issue Equity Securities of more than 15% of its total issued Securities within a 12-month period. Further, under Listing Rule 7.1A, as approved at the Company's 2015 Annual General Meeting held on 29 October 2015, the Company may issue a further 10% of Shares on issue under the 10% Additional Placement Capacity.

Listing Rule 7.4 permits ratification of previous issues of securities made without prior shareholder approval under Listing Rule 7.1, provided the issue did not breach the maximum thresholds set by Listing Rule 7.1.

Under Listing Rule 7.1A.2, any securities issued under the 10% Additional Placement Capacity will be counted toward the 10% limit pursuant to Listing Rule 7.1A for a period of 12 months from the date of issue unless Shareholders approve the issue of those securities.

The Shares were issued on 19 January 2016 and 25 February 2016 without Shareholder approval pursuant to Listing Rules 7.1 and 7.1A and thus the Company is seeking ratification of the issues at this Meeting.

Of the 43,511,385 Placement Shares issued, 17,467,679 were issued under Listing Rule 7.1A and the remaining 26,043,706 Shares were issued under Listing Rule 7.1.

All of the 154,688 Contractor Shares were issued under Listing Rule 7.1.

The Company confirms that the issue of the 26,043,706 Placement Shares and 154,688 Contractor Shares did not breach Listing Rule 7.1 and the 17,467,679 Placement Shares did not breach Listing Rule 7.1A at the date of issue.

Listing Rule 7.5 contains certain requirements as to the contents of a Notice sent to Shareholders for the purpose of Listing Rule 7.4 and the following information is included in this Explanatory Statement for that purpose:

- (a) 43,511,385 Placement Shares were issued on 25 February 2016 and 154,688 Contractor Shares were issued on 19 January 2016;
- (b) the Placement Shares were issued at a price of \$0.022 per Share and Contractor Shares were issued at a deemed issue price of \$0.016 per Share;
- (c) the Placement Shares and Contractor Shares issued are fully paid ordinary shares and rank equally with other Shares on issue;

- (d) the Placement Shares were issued to sophisticated and professional investors, none of whom are related parties of the Company. The Contractor Shares were issued to Mr John Wilson, an individual that is not a related party of the Company; and
- (e) the purpose of the funds raised upon issue of Placement Shares was to:
- fund Lithium exploration in the Northern Territory on Core's exploration licences and licence applications (including the Finnis Lithium Project);
 - assess the potential and acquire additional Lithium projects; and
 - provide the Company with working capital to enable it to support the further development of its Lithium projects; and
- (f) the purpose of the issue of Contractor Shares was part settlement of an invoice for services.

Board Recommendation: The Directors recommend that Shareholders vote in favour of Resolution 1.

The Chairman of the Meeting intends to vote all undirected proxies in favour of the ratification of Shares issued in the preceding 12 month period.

Resolution 2: Approval of issue of up to 43,511,385 Quoted Options

Background

On 18 February 2016, Core announced that it had completed a Placement to raise approximately \$950,000 by the issue of the Placement Shares on 25 February 2016. Under the terms of the Placement, participants were offered an attaching Quoted Option for every Placement Share issued, subject to Shareholder approval. Resolution 2 seeks Shareholder approval for the issue of the attaching Quoted Options for the purposes of ASX Listing Rule 7.1.

Reason for approval

Under ASX Listing Rule 7.1, the Company may not, without Members' approval, issue Equity Securities of more than 15% of its total issued Securities within a 12-month period. The information contained in this section is provided to meet the information requirements of ASX Listing Rule 7.3.

The maximum number of Quoted Options to be issued to participants in the Share Placement is 43,511,385 Quoted Options for nil cash consideration.

The Quoted Options are expected to be issued as one issue of Securities, but may be issued progressively if required, and will be issued within 7 business days following Shareholder approval.

The Quoted Options will be issued to the same sophisticated, professional and institutional investors as those participating in the Placement. None of the investors are related parties of the Company.

The Quoted Options rank equally in all respects with all other Quoted Options on issue (ASX:CXOOA) as at the date of their issue and have an exercise price of \$0.05 and expiry of 31 August 2017 and as further detailed in Appendix 1.

There are no funds raised directly under the issue of Quoted Options, but the issue is on a 1 for 1 basis with applicants under the Placement, and the funds raised under the Share Placement are to:

- fund Lithium exploration in the Northern Territory on Core's exploration licences and licence applications (including the Finnis Lithium Project);
- assess the potential to acquire additional Lithium projects; and
- provide the Company with working capital to enable it to support the further development of its Lithium projects.

The Company intends to shortly lodge a prospectus to cleanse the issue of the Quoted Options for secondary sale purposes.

Board Recommendation: The Directors recommend that Shareholders vote in favour of Resolution 2.

The Chairman of the Meeting intends to vote all undirected proxies in favour the issue of up to 43,511,385 Quoted Options.

Resolution 3: Approval of issue of up to 10,000,000 Quoted Options

Background

As described above, the Company completed the Placement on 25 February 2016. In its capacity as lead manager to the Placement and its ongoing role as Corporate Advisor to Core, the Company agreed to issue to Hartleys (or its nominee) 10,000,000 Quoted Options partly as a fee for professional services provided to Core and partly reflecting a reduction in standard cash fees for Corporate Advisory services, subject to Shareholder approval. Resolution 3 seeks Shareholder approval for the issue of the Quoted Options to Hartleys (or its nominee) for the purposes of ASX Listing Rule 7.1.

Reason for approval

Under ASX Listing Rule 7.1, the Company may not, without Members' approval, issue Equity Securities of more than 15% of its total issued Securities within a 12-month period. The information contained in this section is provided to meet the information requirements of ASX Listing Rule 7.3.

The maximum number of Quoted Options to be issued to Hartleys (or its nominee) is 10,000,000 Quoted Options for nil cash consideration in lieu of a reduction in cash fees for corporate advisory services.

The Quoted Options are expected to be issued as one issue of Securities to Hartleys (or its nominee), but may be issued progressively if required, and will be issued within 7 business days following Shareholder approval.

The Quoted Options will be issued to Hartleys (or its nominee). Hartleys is not a related party of the Company.

The Quoted Options rank equally in all respects with all other Quoted Options on issue (ASX:CXOOA) as at the date of their issue and have an exercise price of \$0.05 and expiry of 31 August 2017 and as further detailed in Appendix 1.

There are no funds raised directly under the issue of Quoted Options as they are issued as remuneration to Hartleys in consideration of professional services provided to the Company.

The Company intends to shortly lodge a prospectus to cleanse the issue of the Quoted Options for secondary sale purposes.

Board Recommendation: The Directors recommend that Shareholders vote in favour of Resolution 3.

The Chairman of the Meeting intends to vote all undirected proxies in favour of the issue of up to 10,000,000 Quoted Options to Hartleys (or its nominees).

Resolution 4: Approval of issue of 10,297,564 Shares

Background

On 16 December 2015, Core announced that it had entered into a joint venture agreement with No. 1 Geological Survey of Jilin Province ("Jilin") on Core's Blueys EL 28136 in the Northern Territory. The binding term sheet established a joint venture by which the incoming party could earn up to an 80% interest in EL 28136 by taking a \$150,000 placement in Shares, payment of an additional \$50,000 cash to Core and sole funding \$1,400,000 on exploration. The transaction is conditional on FIRB approval and final due diligence by Jilin.

Resolution 4 seeks Shareholder approval for the issue of the Shares to Jilin (or its nominee) for the purposes of ASX Listing Rule 7.1.

Reason for approval

Under ASX Listing Rule 7.1, the Company may not, without Members' approval, issue Equity Securities of more than 15% of its total issued Securities within a 12-month period. The information contained in this section is provided to meet the information requirements of ASX Listing Rule 7.3.

The number Shares to be issued to Jilin (or its nominee) is 10,297,564.

The Shares will be issued no later than 13 July 2016, being 3 months after the date of the Meeting, and may be issued as one tranche or progressively prior to this date.

The Shares will be issued to Jilin (or its nominee). Jilin is not a related party of the Company.

The issue price of the Shares is 1.457 cents each, being a 20% discount to the 15 day VWAP to 10 December 2015 to raise \$150,000.

The Shares will rank equally in all respects with all other Shares on issue as at the date of their issue.

The funds raised by the issue of the Shares will be used to fund the Company's exploration and working capital costs.

Board Recommendation: The Directors recommend that Shareholders vote in favour of Resolution 4.

The Chairman of the Meeting intends to vote all undirected proxies in favour of the issue of 10,297,564 Shares.

Resolutions 5, 6 and 7: Approval of issue of Quoted Options to Mr Gregory English, Mr Stephen Biggins and Mr Heath Hellewell

Background

Mr Gregory English and Mr Heath Hellewell are non-executive Directors of the Company with responsibility to the Board of Directors in relation to leadership and strategy. Mr Biggins is an executive Director of the Company with responsibility to the Board of Directors in relation to executive management, leadership and strategy. Messrs English and Hellewell's remuneration comprises Director's fee inclusive of all entitlements. Mr Biggins remuneration comprises an executive remuneration rate inclusive of all entitlements.

In order to remunerate Messrs English, Biggins and Hellewell based on their qualifications and experience within the minerals exploration market and the desire to preserve cash, the Board has determined to include an incentive based equity remuneration component in excess of their remuneration.

Messrs English, Biggins and Hellewell (together the **Participating Directors**) have been invited by the board of the Company to participate in the Company's Share Option Plan and to be issued with Quoted Options if approved by Members at this Meeting.

Reason for approval

ASX Listing Rule 10.14 requires shareholder approval for the issue of securities under an employee incentive scheme to a director of the entity, an associate of the director, or a person whose relationship with the entity, director or associate of the director is, in ASX's opinion, such that approval should be obtained.

Messrs English, Biggins and Hellewell are Directors of the Company. Accordingly, shareholder approval is sought for the issue of a total of 1,000,000 Quoted Options to each of Messrs English, Biggins and Hellewell on the terms set out below. If approval of the issue of Quoted Options to the Participating Directors is given under ASX Listing Rule 10.14, approval is not required under ASX Listing Rule 7.1. The issue of the Quoted Options to the Participating Directors will therefore not be included in the 15% calculation for the purposes of ASX Listing Rule 7.1.

Corporations Act

Under Chapter 2E of the Corporations Act a public company cannot give a financial benefit to a related party unless an exception applies or shareholders have in a general meeting approved the giving of that financial benefit to the related party.

The Participating Directors are related parties of the Company due to the fact that they are Directors of the Company. The issue of Quoted Options constitutes a "Financial Benefit" as described in the Corporations Act. Accordingly, the proposed issue of Quoted Options to the Participating Directors will constitute the provision of a financial benefit to related parties of the Company.

It is the view of the Directors (other than, in respect of each of Resolution 5, 6 and 7, the relevant Participating Director who has a material personal interest in that applicable Resolution) that the exemptions under section 211 of the Corporations Act (remuneration and reimbursement) apply to the proposed option issue pursuant to Resolutions 5, 6 and 7. Accordingly, while the Directors have not determined to seek shareholder approval under section 208 of the Corporations Act, shareholder approval must nonetheless be obtained pursuant to ASX Listing Rule 10.14.

ASX Listing Rules

The following information is provided as required under Listing Rule 10.15.4:

The individuals entitled to participate in the Company's Performance Share Plan and Share Option Plan as approved at the 2013 AGM are Directors Gregory English, Stephen Biggins and Heath Hellewell.

The following individuals have previously participated in the Company's Performance Share Plan and Share Option Plan by receiving performance rights and Options as approved at the 2013 AGM, 2014 AGM and 2015 AGM for nil consideration. All performance rights were subject to various performance conditions as outlined in the 2013 AGM, 2014 AGM and 2015 AGM explanatory notes.

Director	Performance Rights ¹	Options ¹	Comments
Gregory English	1,000,000	-	All of the Performance rights lapsed as the relevant KPIs were not achieved.
Stephen Biggins	4,000,000	-	Only 500,000 of the Performance Rights vested and were exercised, the remaining 3,500,000 Performance Rights lapsed as the relevant KPIs were not achieved.
Heath Hellewell	375,000	1,000,000 with an exercise price of \$0.10 and expiry date of 31 January 2017.	All of the Performance rights lapsed as the relevant KPIs were not achieved.

¹ The Performance Rights and Options were acquired for nil consideration.

Proposed Issue of Quoted Options

Upon approval by Members at the General Meeting, the Company intends to issue 1,000,000 Quoted Options to each of the Participating Directors (or their nominee) within 5 business days of the Meeting. The Company will not issue the Director Options later than 12 months after the Meeting.

The Company advises that there are no loans provided to the Participating Directors in relation to the issue of Quoted Options.

Issue Price and Exercise Price

There is no issue price and consequently there are no funds raised upon issue of the Quoted Options as they are issued for nil consideration. Each Quoted Option issued to the Participating Directors will have an exercise price of \$0.05 and expiry of 31 August 2017 and will rank equally with the existing class of Quoted Options on issue (ASX: CXOOA).

Additional terms and conditions of the Quoted Options issued under the Share Option Plan are detailed in Appendix 1.

Should the Participating Director cease to be an officer of the Company, the Quoted Options will expire within 3 months of their departure.

Board Recommendation: As the Participating Directors have an interest in the outcome of Resolutions 5, 6 and 7, the Participating Directors make no voting recommendation to Shareholders as to how to vote in relation to Resolutions 5, 6 and 7. The Participating Directors decline to make a recommendation to Shareholders in relation to Resolutions 5, 6 and 7 given their material personal interest in the outcome of Resolutions 5, 6 and 7.

The Chairman of the Meeting intends to vote all undirected proxies in favour of Resolutions 5, 6 and 7.

Appendix 1

Key terms of Quoted Options

- (a) Each Option will entitle the Optionholder to subscribe for one Share in the Company (subject to possible adjustments referred to in paragraph (j), (k) and (l) below).
- (b) Each Option is exercisable at any time after the date of issue and before 5:00pm Adelaide time on 31 August 2017 (**Expiry Date**). Options not exercised before the Expiry Date will lapse.
- (c) The exercise price of each Option is \$0.05 (**Exercise Price**).
- (d) Options are exercisable by notice in writing to the Company, delivered to the registered address of the Company and accompanied by the full payment of the Exercise Price in cleared funds.
- (e) Some or all of the Options may be exercised at any one time or times prior to the Expiry Date.
- (f) Shares issued pursuant to the exercise of any of the Options will rank in all respects on equal terms with the existing Shares.
- (g) The Company will seek to have the Options admitted to the official list of ASX and the Options will be listed on ASX.
- (h) Each Option will be freely transferable at any time before the Expiry Date.
- (i) Options will not entitle the Optionholder to participate in any new issue of securities by the Company unless the Option has been duly exercised prior to the relevant record date. The Company will ensure that for the purposes of determining entitlements to participate in any new issues of securities to holders of Shares, that the record date will be at least five business days after the date the issue is announced.
- (j) If there is a bonus issue to the holders of Shares:
 - i. the number of Shares over which the Option is exercisable will be increased by the number of Shares which the holder of the Option would have received if the Option had been exercised before the record date for the bonus issue; and
 - ii. no change will be made to the Exercise Price.
- (k) If, prior to the Expiry Date, the issued capital of the Company is reorganised, the rights of the Optionholder may be varied to comply the ASX Listing Rules which apply to the reconstruction at the time of the reconstruction.
- (l) In the event of a pro rata issue of securities to holders of Shares, the Exercise Price in respect of any unexercised Options may be adjusted in accordance with the adjustment formula for pro rata issues set out in the ASX Listing Rules at the time when the Options were granted.

Glossary

In the Notice of Meeting and Explanatory Notes:

10% Additional Placement Capacity means the Equity Securities issued under Listing Rule 7.1A.

ASX means ASX Limited (ABN 98 008 624 691).

Board means the board of Directors of Core.

Contractor Shares means 154,688 Shares as contractor remuneration issued on 19 January 2016.

Core or the Company means Core Exploration Limited (ABN 80 146 287 809).

Corporations Act means the Corporations Act 2001 (Cth).

Director means a director of the Company.

Equity Securities or **Securities** has the same meaning as in the Listing Rules.

Exercise Price means \$0.05 per option.

Expiry Date means 5:00pm Adelaide time on 31 August 2017.

Jilin means No. 1 Institute of Geological Survey of Jilin Province.

Hartleys means Hartleys Limited (ABN 33 104 195 057).

Listing Rules or **ASX Listing Rules** means the listing rules of ASX.

Meeting or **General Meeting** means the General Meeting of Shareholders to be held at the offices of the Company at 26 Gray Court, Adelaide, South Australia on Friday 8 April 2016 at 11:00 am (Adelaide time).

Member or **Shareholder** means each person registered as a holder of a Share.

Notice or **Notice of Meeting** means this notice of General Meeting.

Optionholder means a holder of a Quoted Option.

Ordinary Resolution means a resolution passed by more than 50% of the votes at a general meeting of Shareholders.

Placement means the placement of Shares completed by the Company on 25 February 2016.

Placement Shares means the Shares issued under the Placement.

Quoted Options means options trading under ASX code CXOOA with an exercise price of \$0.05 and expiry of 31 August 2017.

Resolution means a resolution referred to in this Notice.

Share means a fully paid ordinary share in the capital of the Company.

Share Option Plan means the Company's share option plan as approved by shareholders at the 2013 annual general meeting held on 14 November 2013.

VWAP means volume weighted average price of Shares.

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CORE EXPLORATION LIMITED

REGISTERED OFFICE:

26 GRAY COURT
ADELAIDE SA 5000

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ACN: 146 287 809

«EFT_REFERENCE_NUMBER»

SHARE REGISTRY:

Security Transfer Registrars Pty Ltd
All Correspondence to:
PO BOX 535, APPECROSS WA 6953
AUSTRALIA
770 Canning Highway, APPECROSS WA 6153
AUSTRALIA
T: +61 8 9315 2333 F: +61 8 9315 2233
E: registrar@securitytransfer.com.au
W: www.securitytransfer.com.au

Code:

CXO

Holder Number:

«HOLDER_NUM

PROXY FORM

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONTACT YOUR STOCK BROKER OR LICENSED PROFESSIONAL ADVISOR.

**VOTE
ONLINE**

Lodge your proxy vote securely at www.securitytransfer.com.au

1. Log into the Investor Centre using your holding details.
2. Click on "Proxy Voting" and provide your Online Proxy ID to access the voting area.

«ONLINE

SECTION A: Appointment of Proxy

I/We, the above named, being registered holders of the Company and entitled to attend and vote hereby appoint:

The meeting chairperson

OR

or failing the person named, or if no person is named, the Chairperson of the meeting, as my/our Proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the Proxy sees fit) at the General Meeting of the Company to be held at 11:00am ACST on Friday 8 April 2016 at Core Exploration, 26 Gray Court, Adelaide, South Australia and at any adjournment of that meeting.

SECTION B: Voting Directions

Please mark "X" in the box to indicate your voting directions to your Proxy. The Chairperson of the Meeting intends to vote undirected proxies in FAVOUR of all the resolutions. In exceptional circumstances, the Chairperson of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

RESOLUTION

1. Ratification of Shares issued in the preceding 12 month period
2. Approval of issue of 43,511,385 Quoted Options
3. Approval of issue of 10,000,000 Quoted Options
4. Approval of issue of 10,297,564 Shares
5. Approval of issue of Quoted Options to Mr Gregory English
6. Approval of issue of Quoted Options to Mr Stephen Biggins
7. Approval of issue of Quoted Options to Mr Heath Hellewell

For Against Abstain*

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If no directions are given my proxy may vote as the proxy thinks fit or may abstain. * If you mark the Abstain box for a particular item, you are directing your Proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SECTION C: Signature of Security Holder(s)

This section must be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Security Holder

Security Holder 2

Security Holder 3

Sole Director & Sole Company Secretary

Director

Director/Company Secretary

Proxies must be received by Security Transfer Registrars Pty Ltd no later than 11:00am ACST on Wednesday 6 April 2016.

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My/Our contact details in case of enquiries are:

Name:

Number:

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1. NAME AND ADDRESS

This is the name and address on the Share Register of the Company. If this information is incorrect, please make corrections on this form. Shareholders sponsored by a broker should advise their broker of any changes. Please note that you cannot change ownership of your shares using this form.

2. APPOINTMENT OF A PROXY

If the person you wish to appoint as your Proxy is someone other than the Chairperson of the Meeting please write the name of that person in Section A. If you leave this section blank, or your named Proxy does not attend the meeting, the Chairperson of the Meeting will be your Proxy. A Proxy need not be a shareholder of the Company.

3. DIRECTING YOUR PROXY HOW TO VOTE

To direct the Proxy how to vote place an "X" in the appropriate box against each item in Section B. Where more than one Proxy is to be appointed and the proxies are to vote differently, then two separate forms must be used to indicate voting intentions.

4. APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two (2) persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second Proxy, an additional Proxy form may be obtained by contacting the Company's share registry or you may photocopy this form.

To appoint a second Proxy you must:

- a) On each of the Proxy forms, state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each Proxy may exercise, each Proxy may exercise half of your votes; and
- b) Return both forms in the same envelope.

5. SIGNING INSTRUCTIONS

Individual: where the holding is in one name, the Shareholder must sign.

Joint Holding: where the holding is in more than one name, all of the Shareholders must sign.

Power of Attorney: to sign under Power of Attorney you must have already lodged this document with the Company's share registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the Company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the Company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director may sign alone. Otherwise this form must be signed by a Director jointly with either another Director or Company Secretary. Please indicate the office held in the appropriate place.

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be lodged with the Company before the meeting or at the registration desk on the day of the meeting. A form of the certificate may be obtained from the Company's share registry.

6. LODGEMENT OF PROXY

Proxy forms (and any Power of Attorney under which it is signed) must be received by Security Transfer Registrars Pty Ltd no later than the date and time stated on the form overleaf. Any Proxy form received after that time will not be valid for the scheduled meeting.

The proxy form does not need to be returned to the share registry if the votes have been lodged online.

Security Transfer Registrars Pty Ltd

Online www.securitytransfer.com.au

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Street Address Alexandria House
Suite 1, 770 Canning Highway
Applecross WA 6153 AUSTRALIA

Telephone +61 8 9315 2333

Facsimile +61 8 9315 2233

Email registrar@securitytransfer.com.au

PRIVACY STATEMENT

Personal information is collected on this form by Security Transfer Registrars Pty Ltd as the registrar for securities issuers for the purpose of maintaining registers of security holders, facilitating distribution payments and other corporate actions and communications. Your personal details may be disclosed to related bodies corporate, to external service providers such as mail and print providers, or as otherwise required or permitted by law. If you would like details of your personal information held by Security Transfer Registrars Pty Ltd or you would like to correct information that is inaccurate please contact them on the address on this form.

