

# CORE EXPLORATION LIMITED

ACN 146 287 809

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## NOTICE OF GENERAL MEETING

### EXPLANATORY NOTES

### PROXY FORM

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**Date of Meeting**

Friday 4 April 2014

**Time of Meeting**

11:00 am (Adelaide time)

**Place of Meeting**

Core Exploration  
Level 2, 143 Hutt Street,  
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, Level 2, 143 Hutt Street, Adelaide, South Australia on Friday 4 April 2014 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 – Approval of issue of 3,000,000 Tranche 1 Shares to purchase the JV1 Albarta Project tenements**

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 issue and allotment of 3,000,000 Shares to joint venture parties in the Company's Albarta project as consideration for 100% of JV1 tenements on the terms and to the parties set out in the Notice of Meeting and Explanatory Notes is approved."*

**Voting exclusion:** In accordance with the ASX Listing Rules, the Company will disregard any votes cast on this Resolution 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), if the Resolution is passed, and any associate of such person, if the Resolution is passed. The list of excluded parties is included in the Explanatory Notes to this Notice of Meeting. 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

#### **Resolution 2 – Approval of issue of 7,000,000 Tranche 1 Shares to purchase the JV2 Albarta Project tenements**

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 issue and allotment of 7,000,000 Shares to joint venture parties in the Company's Albarta project as consideration for 100% of JV2 tenements on the terms and to the parties set out in the Notice of Meeting and Explanatory Notes is approved."*

**Voting exclusion:** In accordance with the ASX Listing Rules, the Company will disregard any votes cast on this Resolution 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), if the Resolution is passed, and any associate of such person, if the Resolution is passed. The list of excluded parties is included in the Explanatory Notes to this Notice of Meeting. 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

### **Resolution 3 – Approval of issue of up to 10,000,000 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 issue and allotment of up to 10,000,000 Shares to the Underwriter of the Company’s Share Purchase Plan and other sophisticated and professional investors on the terms and to the parties set out in the Notice of Meeting and Explanatory Notes is approved.”*

**Voting exclusion:** In accordance with the ASX Listing Rules, the Company will disregard any votes cast on this Resolution 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), if the Resolution is passed, 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

### **Resolution 4 – 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 issue and allotment of 15,000,000 Shares during the preceding 12 month period on the terms and to the parties set out in the Notice of Meeting and Explanatory Notes is approved.”*

**Voting exclusion:** 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 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.

By order of the Board

Jaroslav (Jarek) Kopias  
Company Secretary  
Adelaide, 25 February 2014

## YOUR VOTE IS IMPORTANT

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

## VOTING AND PROXY

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, and can do so for all resolutions. Further, 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 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.

A proxy does not need to be a Member of the Company. For the convenience of Members, a Proxy Form is enclosed. 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 2 April 2014):

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 2 April 2014. 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

#### Resolution 1: Approval of issue of 3,000,000 Tranche 1 Shares to purchase the JV1 Albarta Project tenements

#### Background to Resolutions 1 and 2

On 12 February 2014, Core announced that DBL Blues Pty Ltd (a wholly owned subsidiary of Core) had entered into two separate sale and purchase Agreements to take the Company to 100% of its joint venture ownership exploration interests in its larger Albarta Project that covers over 2,000km<sup>2</sup> of the newly recognised, highly prospective IOCG Aileron Province, 100km NE of Alice Springs in the Northern Territory.

The Albarta joint venture tenements are subject to two separate joint ventures (known as JV1 and JV2) with different JV participants in each joint venture. The joint venture tenements held in the Albarta project are listed in **TABLE 1** below.

The purchase price of these tenements is 3,000,000 Shares for the purchase of JV1 interests and up to 10,000,000 Shares (7,000,000 Shares under Tranche 1) for the purchase of JV2 interests.

**TABLE 1**

	JV1	JV2
Tenements	EL 29280, EL 28852, EL 28853, EL 28854, EL 29304, EL29347, EL29389, EL29512 and EL 29514	EL 27369, EL 27709, EL 28029, EL 28136 and EL 28546
Tranche 1 Shares	3,000,000	7,000,000
Tranche 2 Shares	Nil	3,000,000
Total Shares	3,000,000	10,000,000

Other key terms of the Agreements are:

- Core must convene a meeting of Shareholders (this Meeting) to approve the issue of the Tranche 1 Shares. If Shareholder approval is not given, then Core may elect to purchase the Tranche 1 JV1 and Tranche 1 JV2 interests by paying the cash amount of \$300,000 (JV1) and \$700,000 (JV2) to the respective JV participants in lieu of the issue of Tranche 1 Shares;
- Completion of the sale and purchase of the JV interest is conditional upon the grant of Ministerial consent;
- Half of the Tranche 1 Shares issued to each seller will be escrowed for a period of 6 months from the date of issue whilst the remaining half will be escrowed for 12 months from the date of issue; and
- The Tranche 2 JV2 Shares will only be issued if a JORC Mineral Resource is defined within the JV2 tenement area by 31 December 2018. The issue of the Tranche 2 Shares will be subject to Shareholder approval and the Tranche 2 Shares will be held in escrow for a period of 6 months from the date of issue. If Shareholder approval is not given, then Core may elect to pay the cash amount of \$300,000 in lieu of the issue of the Tranche 2 Shares.

#### 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 maximum number of Tranche 1 Shares to be issued is 3,000,000 Shares, at a deemed price of 5 cents per Share to the JV1 parties in **TABLE 2** below. The price is based on the Placement and SPP undertaken by the Company.

**TABLE 2**

<b>Vendor (allottee)</b>	<b>Tranche 1 Shares to be issued – JV1 6 month escrow period</b>	<b>Tranche 1 Shares to be issued – JV1 12 month escrow period</b>	<b>Total</b>
Gempart (NT) Pty Ltd	1,500,000	1,500,000	<b>3,000,000</b>
<b>Total</b>	<b>1,500,000</b>	<b>1,500,000</b>	<b>3,000,000</b>

The Tranche 1 JV1 Shares are expected to be issued as one issue of Shares, but may be issued progressively if required, and will be issued no later than 4 July 2014. The Company is in the process of seeking a waiver from Listing Rule 7.3.2 in relation to this Resolution. If the waiver is granted by the ASX then the Company has up to 6 months after approval has been obtained at the Meeting (4 October 2014) to issue the Shares, if not approved, then the Company will need to issue the Shares within 3 months, in accordance with the Listing Rules.

The Shares will rank equally in all respects with all other Shares on issue as at the date of their issue except that 50% of the Shares will be escrowed for a 6 month period commencing on the date of issue and the remaining 50% of Shares will be escrowed for 12 months from the date of issue. Holders of these Shares will not be able to dispose of these Shares in the relevant 6 month or 12 month escrow period unless as a result of a takeover bid or scheme of arrangement.

The Shares will be used as consideration for the purchase of 100% of the interest of JV1 tenements in the Albarta area.

**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 issue of 3,000,000 Tranche 1 Shares to purchase the JV1 Albarta Project tenements.

### **Resolution 2: Approval of issue of 7,000,000 Tranche 1 Shares to purchase the JV2 Albarta Project tenements**

The key terms of the sale and purchase agreement for the purchase of the JV2 Albarta Project tenements are set out in Resolution 1 above.

#### **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 maximum number of Tranche 1 Shares to be issued is 7,000,000 Shares, at a deemed price of 5 cents per Share to the JV2 parties in **TABLE 3** below. The price is based on the Placement and SPP undertaken by the Company.

**TABLE 3**

<b>Vendor (allottee)</b>	<b>Tranche 1 Shares to be issued – JV2 6 month escrow period</b>	<b>Tranche 1 Shares to be issued – JV2 12 month escrow period</b>	<b>Total</b>
Gempart (NT) Pty Ltd	1,225,000	1,225,000	2,450,000
Bralich Holdings Pty Ltd	1,050,000	1,050,000	2,100,000
Milson Hayward	875,000	875,000	1,750,000
Riding Resources Pty Ltd	350,000	350,000	700,000
<b>Total</b>	<b>3,500,000</b>	<b>3,500,000</b>	<b>7,000,000</b>

The Tranche 1 JV2 Shares are expected to be issued as one issue of Shares, but may be issued progressively if required, and will be issued no later than 4 July 2014. The Company is in the process of seeking a waiver from Listing Rule 7.3.2 in relation to this Resolution. If the waiver is granted by the ASX then the Company has up to 6 months after approval has been obtained at the Meeting (4 October 2014) to issue the Shares, if not approved, then the Company will need to issue the Shares within 3 months, in accordance with the Listing Rules.

The Shares will rank equally in all respects with all other Shares on issue as at the date of their issue except that 50% of the Shares will be escrowed for a 6 month period commencing on the date of issue and the remaining 50% of Shares will be escrowed for a 12

month period commencing on the date of issue. Holders of these Shares will not be able to dispose of these Shares in the relevant 6 month or 12 month period unless as a result of a takeover bid or scheme of arrangement.

The Shares will be used as consideration for the purchase of 100% of the interest of JV2 tenements in the Albarta area.

**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 of the issue of 7,000,000 Tranche 1 Shares to purchase the JV2 Albarta Project tenements.

### **Resolution 3: Approval of issue of up to 10,000,000 Shares**

#### **Background**

In order to maintain the Company's capacity to issue up to a maximum of 15% of the ordinary securities on issue in the previous 12 months under Listing Rule 7.1 without resorting to Shareholder approval in general meeting, the Company is required to obtain Shareholder approval of the issue of Shares.

On 21 February 2014, Core announced that it intends to raise up to \$750,000 under the Company's SPP opening on 28 February 2014. The SPP is partially underwritten to \$500,000 and any issue of Shares to the underwriters will require to be issued under the Company's 15% capacity under Listing Rule 7.1. The maximum number of Share to be issued to underwriters is 10,000,000 and the final number of Shares to be issued to the underwriters will depend on the number of Shares subscribed for by eligible shareholders under the SPP this number will not be known until the completion of the SPP. The underwriters will be required to contribute to the SPP to the extent that eligible shareholders do not subscribe up to the minimum amount of \$500,000.

In addition to Shares placed with underwriters, Core is seeking approval to place Shares with sophisticated and professional investors. The total amount to be placed with underwriters and sophisticated and professional investors is \$500,000.

The timetable for the Placement and SPP is detailed below however, the Directors have reserved the right to vary the dates and times without notice.

Record Date for SPP (7:00pm AEST)	Thursday 20 February 2014
Announcement Date of Placement and SPP	Friday 21 February 2014
Date that Shares are issued to investors under the Placement	Wednesday, 27 February 2014
Placement Shares trading date	Wednesday, 27 February 2014
Opening Date SPP	Friday 28 February 2014
Closing Date of SPP (7.00pm AEST)	Tuesday 25 March 2014
Issue of Shares under the Plan	Monday 31 March 2014
Dispatch of holding Statements	Wednesday 2 April 2014

Core has entered into an underwriting agreement with Pulse Markets Pty Ltd and the SPP is partially underwritten to the value of \$500,000. In the event that eligible shareholders do not subscribe for Shares under the Plan to full the value of \$750,000 then the resultant shortfall (up to the first \$500,000) will, subject to the terms of the underwriting agreement, be placed with the underwriter or its nominees. The underwriting agreement is conditional upon Core commencing the SPP process and seeking approval of this issue of Shares to the underwriter at a general meeting.

Shareholders should be aware that the underwriting agreement will terminate if Shareholders do not approve this Resolution 3.

The underwriting agreement contains other customary conditions, warranties and undertakings and is subject to various termination events exercisable by the Underwriter. These termination conditions include, but are not limited to, an insolvency event, a drop in the S&P All Ordinaries Share Price Index of more than 10%, defaults / non-compliance by the Company or Directors, alteration of the capital structure, significant change of business activities or the occurrence of a materially adverse change.

The Underwriter is entitled to an underwriting fee of 6% of the underwritten amount.

#### **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 maximum number of Shares to be issued to underwriters and sophisticated and professional investors is 10,000,000 Shares at a price of 5 cents per Share.

The SPP Shortfall Placement Shares are expected to be issued as one issue of Shares, but may be issued progressively if required, and will be issued upon the completion of the SPP and the receipt by the Company of cleared funds from the underwriters and sophisticated and professional investors up to an amount of \$500,000. The SPP timetable and consequent issue date may vary as permitted under the Listing Rules. The issue date will be no later than 4 July 2014, being 3 months from the date of the Meeting.

The Shares will be issued to sophisticated, professional and institutional investors.

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

The purpose of the funds raised is to:

- Expedite drilling approvals process for Blueys.
- Undertake an RC drilling program of targets at depth where extremely anomalous silver in soils and high-grade silver at surface have been identified at the Blueys and Inkheart Prospects, NT.
- Develop Phase-2 copper drill targets beneath the multiple high-grade copper occurrences at surface at the Copper Royals and Virginia Prospects, NT.
- Provide the Company with working capital to enable it to support its current operations.

**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 the issue of up to 10,000,000 Shares.

#### **Resolution 4: Ratification of Shares issued in the preceding 12 month period**

##### **Background**

On 27 February 2014, Core announced that it had issued 15,000,000 Shares to sophisticated, professional and institutional investors to raise \$750,000 (before costs) for the Company's Blueys and Inkheart high-grade silver targets.

##### **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 2013 Annual General Meeting held on 14 November 2013, the Company may issue a further 10% of Shares on issue under the 10% Additional Placement Capacity.

The Shares were issued on or about 27 February 2014 without Shareholder approval and thus the Company is seeking ratification of the issue at this Meeting.

Core issued 15,000,000 Shares at 5 cents per Share to existing Shareholders, sophisticated, professional and institutional investors raising a total of \$750,000 (before costs).

Of the 15,000,000 Shares issued, 8,180,074 were issued under Listing Rule 7.1A and the remaining 6,819,926 Shares were issued under Listing Rule 7.1.

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

The purpose of the funds raised is to:

- Expedite drilling approvals process for Blueys.
- Undertake an RC drilling program of targets at depth where extremely anomalous silver in soils and high-grade silver at surface have been identified at the Blueys and Inkheart Prospects, NT.
- Develop Phase-2 copper drill targets beneath the multiple high-grade copper occurrences at surface at the Copper Royals and Virginia Prospects, NT.
- Provide the Company with working capital to enable it to support its current operations.

**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 adoption of the ratification of Shares issued in the preceding 12 month period.



## Glossary

In the Notice of Meeting and Explanatory Notes:

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

**Agreements** means agreements between DBL Blues Pty Ltd (a wholly owned subsidiary of Core) and each of the Joint Venture participants in relation to JV1 and JV2 interests.

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

**Board** means the board of Directors of Core.

**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.

**JV** means Joint Venture.

**JV1** means Joint Venture 1 comprising Northern Territory Exploration tenements EL 29280, EL 28852, EL 28853, EL 28854, EL 29304, EL29347, EL29389, EL29512 and EL 29514.

**JV2** means Joint Venture 2 comprising Northern Territory Exploration tenements EL 27369, EL 27709, EL 28029, EL 28136 and EL 28546.

**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 Level 2, 143 Hutt Street, Adelaide, South Australia on Friday 4 April 2014 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.

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

**Placement** means the placement completed by the Company on 27 February 2014.

**RC** means Reverse Circulation drilling.

**Resolution** means a resolution referred to in this Notice.

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

**SPP** means the Share Purchase Plan announced by the Company on 21 February 2014.

**Tranche 1 JV1 Shares** means 3,000,000 Shares to be paid as consideration for 100% acquisition of the JV1 tenements.

**Tranche 1 JV2 Shares** means 7,000,000 Shares to be paid as consideration for 100% acquisition of the JV2 tenements.

**Tranche 2 Shares** means 3,000,000 Shares to be paid as consideration for the JV2 tenements upon the definition of a JORC mineral resource by 31 December 2018.

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.

REGISTERED OFFICE:  
LEVEL 2  
143 HUTT STREET  
ADELAIDE SA 5000

CORE EXPLORATION LIMITED

ABN: 80 146 287 809

SHARE REGISTRY:  
Security Transfer Registrars Pty Ltd  
All Correspondence to:  
PO BOX 535,  
APPLECROSS WA 6953 AUSTRALIA  
770 Canning Highway,  
APPLECROSS 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:

SECTION A: Appointment of Proxy

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

OR

The meeting Chairperson  
(mark with an "X")

The name of the person you are appointing

(if this person is someone other than the Chairperson of the meeting).

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 (Adelaide Time) on Friday, 4 April 2014 at Core Exploration, Level 2, 143 Hutt Street, Adelaide, South Australia and at any adjournment of that meeting.

SECTION B: Voting Directions to your Proxy

Please mark "X" in the box to indicate your voting directions to your Proxy.

Resolution

For Against Abstain\*

- 1. Approval of issue of 3,000,000 Tranche 1 Shares to purchase the JV1 Albarta Project tenements
- 2. Approval of issue of 7,000,000 Tranche 1 Shares to purchase the JV2 Albarta Project tenements
- 3. Approval of issue of up to 10,000,000 Shares
- 4. Ratification of Shares issued in the preceding 12 month period

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: Please Sign Below

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 and Sole Company Secretary

Director

Director / Company Secretary

Proxies must be received by Security Transfer Registrars Pty Ltd no later than 11.00am (Adelaide Time) on Wednesday, 2 April 2014.

ONLINE PROXY SERVICE

You can lodge your proxy online at [www.securitytransfer.com.au](http://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 Proxy ID:

My/Our contact details in case of enquiries are:

NAME

TELEPHONE NUMBER

NOTES

1. Name and Address

This is the name and address on the Share Register of CORE EXPLORATION LIMITED. 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 you wish to appoint the Chairperson of the Meeting as your Proxy please mark "X" in the box in Section A. Please also refer to Section B of this proxy form and ensure you mark the box in that section if you wish to appoint the Chairperson as your 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 CORE EXPLORATION LIMITED.

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 telephoning the Company's share registry +61 8 9315 2333 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 11.00am (Adelaide Time) on Wednesday, 2 April 2014, being 48 hours before the time for holding the meeting. Any Proxy form received after that time will not be valid for the scheduled meeting.

Security Transfer Registrars Pty Ltd
PO BOX 535
Applecross, Western Australia 6953

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Applecross, Western Australia 6153

Telephone +61 8 9315 2333

Facsimile +61 8 9315 2233

Email registrar@securitytransfer.com.au

Online www.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 securityholders, 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.