



ASX ANNOUNCEMENT

ASX : CXO

23rd April 2013

2.2 kg/t silver and 10% copper assays from rock-chip sampling at Blueys Prospect, NT

HIGHLIGHTS

- **2.2kg/t (2,200 g/t) silver and 10% copper in re-assay results of rock-chip sampling from Core's Blueys Prospect, Northern Territory**
- **Soil surveys are currently underway at Blueys to prioritise targets for drilling**

Very high grades of 2.2kg/t (2,200g/t) silver and 10% copper at surface have been confirmed by results from the re-assay of samples from **Core Exploration Ltd's (ASX:CXO)** first reconnaissance mapping and surface rock-chip sampling at the Blueys Prospect within the Company's Albarta Project in the Northern Territory.

The samples taken by Core from Blueys are described as intensely altered, granitic textured host rock with secondary copper mineral veins containing malachite and azurite. The assays are tabled below (Table 1):

SAMPLE	Easting	Northing	Prospect	Ag kg/t	Cu%	Au g/t	Pb%
BT2	474646	7400487	Blueys	>1.5kg/t	4.43	0.121	0.70
EAR13006A	474644	7400489	Blueys	1.8kg/t	9.87	0.153	2.96
EAR13006B (repeat)	474644	7400489	Blueys	2.2kg/t	5.74	0.108	1.39
EAR13006C (repeat)	474644	7400489	Blueys	0.7kg/t	1.05	0.073	0.20

Table 1. Rock-chip samples from Blueys Prospect, EL 28136, Albarta Project JV, NT.

Mineralisation sampled by Core appears to occur in the basement in brecciated and carbonate-silica altered granite. Core therefore believes that Bluey's prospect is also related to Meso-Proterozoic basement as opposed to the previous focus in the overlying Neo-Proterozoic (younger) Bitter Springs Formation (Figure 1). This greatly increases the prospectivity for a much larger scale mineralising system at Blueys.

The orientation of the mineralised structures has yet to be well defined at Blueys and mineralisation seems to be open in most directions except to the south east. Isolated

gossanous outcrops occur in the area surrounding Blueys and may be related to the same mineralising event.

The Blueys Prospect is within Core's Albarta Project that covers over 2,000km² of the newly recognised, highly prospective IOCG Aileron Province, 100km NE of Alice Springs in the NT. Core's tenements include a number of significant copper, gold, silver, uranium and rare earth element (REE) mineral occurrences (Figure 2).

Blueys Prospect background

A limited amount of shallow drilling has been conducted previously at Blueys (Figure 1). In 1986, a short drilling program comprising 9 holes for a total of 178m, came up with a best result of 10m at 14g/t Ag and 0.2% Cu (BSA02 0-10m).

A RC drill program comprising 11 shallow vertical holes for a total of 433m (max depth 52m) was completed by Silver Standard in 2001 (Figure 1). Very high levels of silver, lead and copper were intersected in most holes. The best drill intersections are summarised below :

Hole	from (m)	to (m)	interval (m)	Ag (g/t)	Pb (ppm)	Cu (ppm)
BS01	13	14	1	22	5200	135
BS01	37	38	1	14	4350	130
BS02	9	26	17	10	1204	200
inc	9	10	1	45	350	350
BS04	0	4	4	4	1912	565
BS05	10	18	8	24	853	244
BS06	0	14	14	11	618	176
inc	0	1	1	46	4800	390
BS06	24	29	5	68	1.14%	678
inc	27	28	1	300	4.13%	650
BS07	24	35	11	31	612	149
inc	24	25	1	260	750	300
BS09	2	10	8	37	250	1005
inc	2	4	2	106	20	3550
BS10	0	16	16	11	491	516

Table 2. Significant 2001 RC drill intersections. (>10g/t Ag or 1000ppmPb or 1000ppmCu)

Next Steps

Core currently has a regional soil sampling program underway on EL 28136 with more detailed infill sampling planned around the Blueys Prospect. This exploration work as well as additional mapping and sampling will be utilised to prioritise drill target for Core's first drill program on the Albarta Project in 2013.

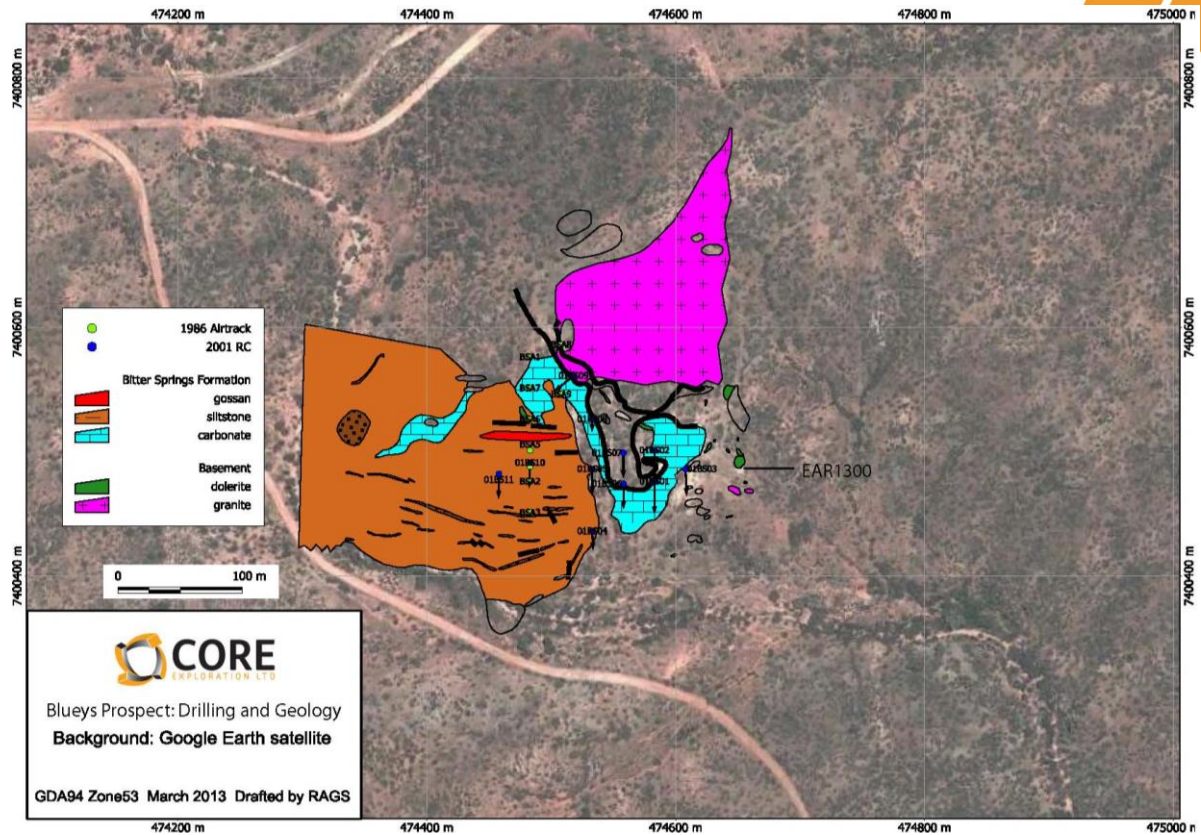


Figure 1. Interpreted geology, previous drilling and location of Core's surface sampling (not in-situ samples) at Blueys Prospect, Albarta Project, NT.

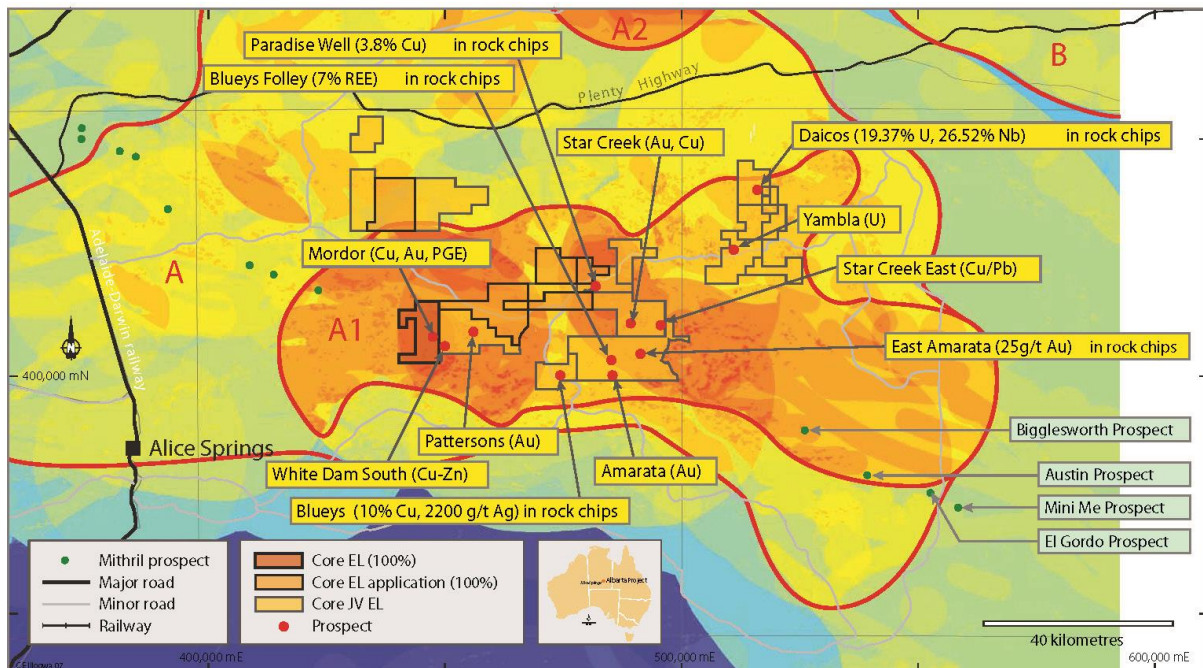


Figure 2. Core's Albarta Project tenements overlain on detail of Geoscience Australia IOCG prospectivity Map, NT. The A1 area (outlined in red) is the most significant area of high IOCG prospectivity as defined by GA.



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The information in this report has been compiled by Stephen Biggins (BSc(Hons)Geol, MBA) as Managing Director of Core Exploration Ltd and 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. As a Competent Person, he has a minimum of 5 years relevant experience in the style of mineralisation and types of activities being reported and has given written consent to the above report in the form and context in which it appears.