



ASX ANNOUNCEMENT

ASX : CXO

12th August 2013

Undrilled kilometre scale copper target grading 1%-5% Cu at surface Virginia Copper Prospect, NT

HIGHLIGHTS

- Rock-chip sampling assays up to 34.0% copper at surface
- Stratiform copper horizon over 1km length
- Strong copper in soil anomaly along strike in both directions
- No previous geophysics or drilling

Core Exploration Ltd (ASX:CXO) has identified an undrilled copper target over 1km long with assay up to 34% copper at surface on its wholly owned exploration licence application, EL 29689 covering 310km² within the Company's promising Albarta project, north east of Alice Springs in the Northern Territory.

Rock chip sampling of the malachite stained rocks by previous explorers returned values typically in the 1-5% Cu range, but up to 34% Cu, within a stratiform copper horizon identified over 1 km strike at Core's Virginia Prospect (Tables 1, 2 & Figure 1). Some of the better results include:

Sample	Type	East	North	Cu %
HRCRC0939	Rock Chip	476609	7444368	5.13
HRCRC0943	Rock Chip	476640	7444434	5.28
HRCRC0948	Rock Chip	476915	7444602	34.00
HRCRC0949	Rock Chip	476915	7444602	7.73
HRCRC0952	Rock Chip	477159	7444560	5.24
HRCRC0954	Rock Chip	476540	7444444	13.90
HRCRC0956	Rock Chip	476548	7444446	4.16
HRCRC0957	Rock Chip	476548	7444453	4.78

Table 1. Summary of higher grade rock chip copper assays along 1 kilometre strike length reported by previous exploration work at Virginia Prospect EL 29689, Albarta Project NT. The presence of this mapped surface mineralisation and alteration may or may not extend at depth and this can only be confirmed by drilling.

The Virginia copper prospect occurs in a distinctive garnet gneiss band within mafic gneiss.

The previous soil sampling program was carried out on five lines on 600 x 50 metre spacing coincident with a zone of alteration interpreted from the Landsat images. A strong copper in soil anomaly was returned along strike from the main Virginia outcrop in both directions.

Despite the exceptional results, no drilling or geophysical surveys have been undertaken on the zone.

Core's planned soil sampling should identify any additional outcropping zones of mineralisation. The company also intends to undertake detailed geophysics over known areas of mineralisation to identify potentially larger mineral bodies at depth and determine drill targets.

The Company will be in a position to commence field exploration on Virginia and in the previously announced Copper King area once the tenement is granted later this month (Figure 2).

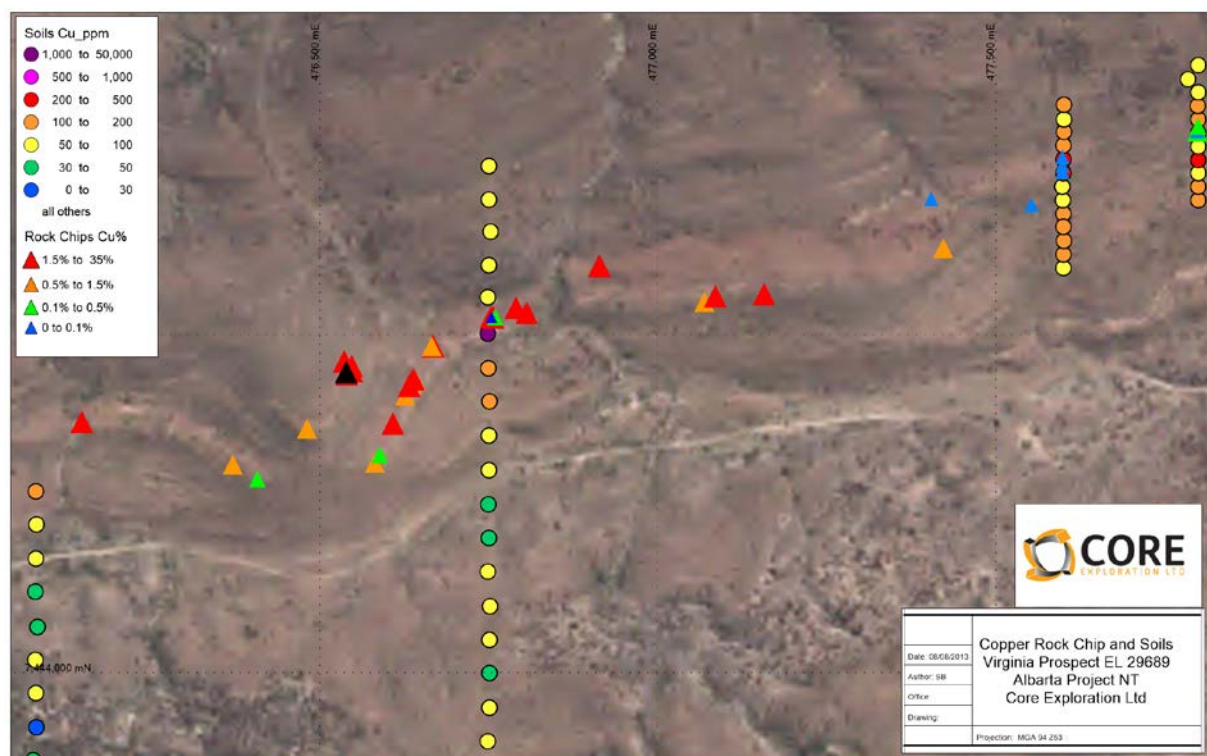


Figure 1. Copper rock chips and soils at the Virginia Prospect

Albarta Project Background

Core's Albarta project 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 (+/- silver, gold, uranium, REE and PGE) mineral occurrences. The Company believes that the existing evidence of mineralisation and recently confirmed IOCG prospectivity by Geoscience Australia verifies the strategy that Core has pursued to take an early position in an area it believes will be Australia's new copper IOCG exploration hot-spot.

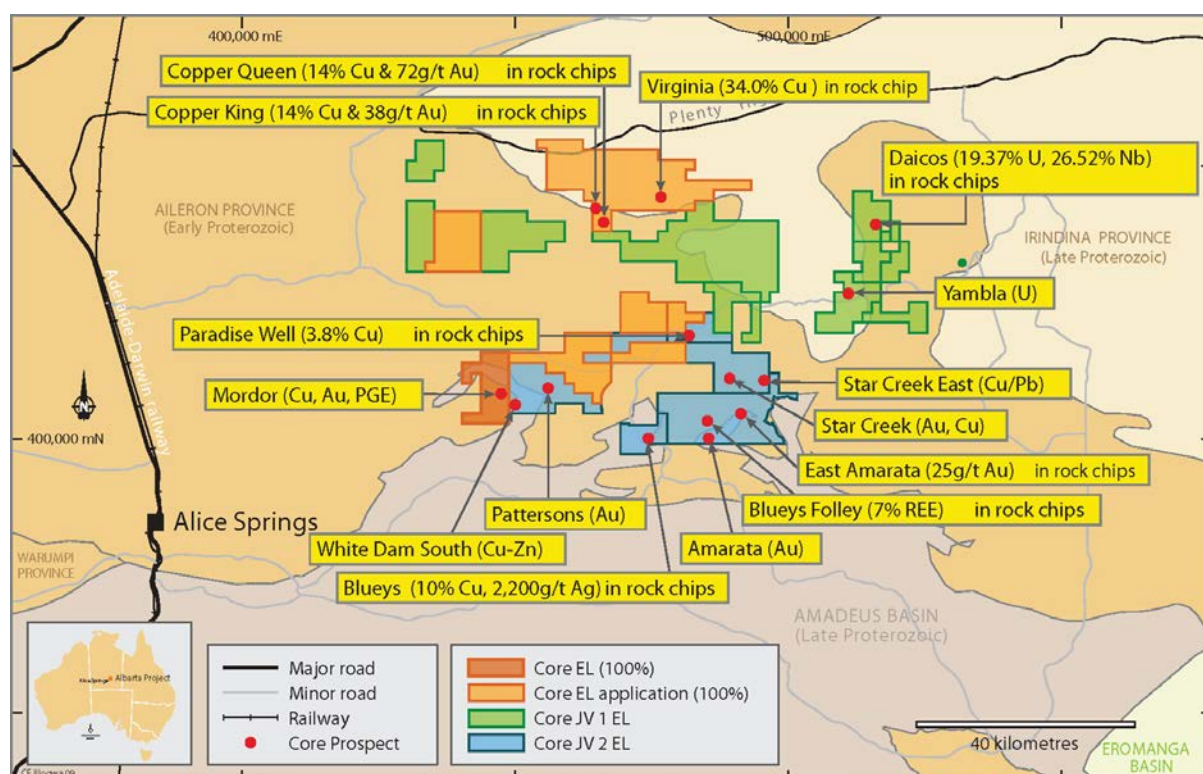


Figure 2. Core's Albarta Project tenements overlain on regional geology, NT.

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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.

Sample	Type	East	North	Cu %
HRCRC0562	Rock Chip	476757	7444525	2.92
HRCRC0563	Rock Chip	476754	7444525	1.86
HRCRC0564	Rock Chip	476754	7444528	0.37
HRCRC0565	Rock Chip	476760	7444526	0.30
HRCRC0935	Rock Chip	476637	7444429	0.62
HRCRC0936	Rock Chip	476643	7444432	1.04
HRCRC0937	Rock Chip	476582	7444310	0.65
HRCRC0938	Rock Chip	476590	7444322	0.42
HRCRC0939	Rock Chip	476609	7444368	5.13
HRCRC0940	Rock Chip	476627	7444410	0.78
HRCRC0941	Rock Chip	476633	7444424	2.00
HRCRC0942	Rock Chip	476640	7444434	2.16
HRCRC0943	Rock Chip	476640	7444434	5.28
HRCRC0944	Rock Chip	476667	7444483	1.15
HRCRC0945	Rock Chip	476668	7444483	2.33
HRCRC0946	Rock Chip	476791	7444540	1.89
HRCRC0947	Rock Chip	476807	7444532	3.36
HRCRC0948	Rock Chip	476915	7444602	34.00
HRCRC0949	Rock Chip	476915	7444602	7.73
HRCRC0950	Rock Chip	477071	7444549	1.48
HRCRC0951	Rock Chip	477086	7444557	1.92
HRCRC0952	Rock Chip	477159	7444560	5.24
HRCRC0953	Rock Chip	477424	7444628	0.72
HRCRC0954	Rock Chip	476540	7444444	13.90
HRCRC0955	Rock Chip	476545	7444448	2.91
HRCRC0956	Rock Chip	476548	7444446	4.16
HRCRC0957	Rock Chip	476548	7444453	4.78
HRCRC0958	Rock Chip	476537	7444461	2.75
HRCRC0959	Rock Chip	476545	7444443	1.34
HRCRC0960	Rock Chip	476541	7444441	2.11
HRCRC0961	Rock Chip	476540	7444445	8.87
HRCRC0964	Rock Chip	476482	7444361	0.63
HRCRC0965	Rock Chip	476408	7444287	0.24
HRCRC0966	Rock Chip	476373	7444308	0.94
HRCRC0967	Rock Chip	476149	7444371	2.53

Table 2. All rock chip copper assays along 1 kilometre strike length reported by previous exploration work at Virginia Prospect EL 29689, Albarta Project NT. The presence of this mapped surface mineralisation and alteration may or may not extend at depth and this can only be confirmed by drilling. Data sourced from historic company reports.