

CORE EXPLORATION LIMITED

ACN 146 287 809

NOTICE OF GENERAL MEETING

EXPLANATORY NOTES

PROXY FORM

Date of Meeting

Thursday 19 March 2015

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 the 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 Thursday 19 March 2015 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 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. 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 – Ratification of Options 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 Options 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. However, the Company need not disregard a vote if:

- c) 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
- d) 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, 5 February 2015

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.

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. 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 17 March 2015):

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 17 March 2015. 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 and 2: Ratification of Shares and Options issued in the preceding 12 month period

Background to Resolutions 1 and 2

On 12 December 2014, Core announced that it had issued 15,000,000 Shares and 15,000,000 Options exercisable at 10 cents each before 31 January 2016 to sophisticated, professional and institutional investors to raise \$750,000 (before costs) for the Company's Alberta and Jervois projects.

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 2014 Annual General Meeting held on 30 October 2014, the Company may issue a further 10% of Shares on issue under the 10% Additional Placement Capacity.

The Shares and Options were issued on 12 December 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 sophisticated, professional and institutional investors raising a total of \$750,000 (before costs) and a further 15,000,000 Options for nil consideration on a 1 for 1 basis to the same sophisticated, professional and institutional investors as those issued Shares.

Of the 30,000,000 Securities issued, 13,548,628 Shares were issued under Listing Rule 7.1A and the remaining 1,451,372 Shares and 15,000,000 Options were issued under Listing Rule 7.1 and the Company did not breach Listing Rule 7.1 or Listing Rule 7.1A at the time of issue of the Securities.

The Shares rank equally in all respects with all other Shares on issue as at the date of their issue. The Options do not rank equally with other Securities on issue. Options are exercisable at 10 cents each before 31 January 2016 and are not quoted on ASX. Key terms and conditions of the Options are listed in Appendix 1.

The purpose of the funds raised in the placement of Shares and Options was to:

- Plan additional work on copper targets at Virginia and Copper Royals subject upcoming drill assay results from Core's current copper-focussed drilling in the NT;
- Modelling and interpretation of potential drill targets within the highly prospective Bonya Schist utilising final AEM data on Core's tenements adjacent to KGL's Jervois project and close to Rox Resources' spectacular copper intersections;
- Drilling of prioritised copper targets on Core's Jervois Domain tenements Q1 2015 subject to interpretation and modelling of exploration results in the east Arunta NT; and
- Provide the Company with working capital to enable it to support the acceleration of exploration activities over the greater Alberta project.

Board Recommendation: The Directors recommend that Shareholders vote in favour of Resolutions 1 and 2.

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

Appendix 1

Terms and conditions of Options

- (a) Each Option will entitle the holder (**Optionholder**) to subscribe for one fully paid ordinary Share in Core Exploration Limited (ACN 146 287 809) (subject to possible adjustments referred to in paragraphs (j), (k) and (l) below).
- (b) Each Option is exercisable at any time after the date of Completion and before 5:00pm Adelaide time on 31 January 2016 (**Expiry Date**).

Options not exercised before the Expiry Date will lapse.
- (c) The Exercise Price of each Option is \$0.10.
- (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 in the Company.
- (g) The Company will not seek to have the Options admitted to the official list of ASX and the Options will not be listed on ASX. The Company will make application for new Shares allotted on exercise of the Options to be admitted to the official list of entities maintained by 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 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.

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 \$0.10 per Share.

Expiry Date means 5:00pm Adelaide time on 31 January 2016.

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 Thursday 19 March 2015 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.

Option means an unlisted option with an exercise price of \$0.10 and expiry date of 31 January 2016.

Optionholder means a holder of an Option.

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 12 December 2014.

Resolution means a resolution referred to in this Notice.

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



CORE EXPLORATION LIMITED

ACN: 146 287 809

REGISTERED OFFICE:

LEVEL 2
143 HUTT STREET
ADELAIDE SA 5000



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:

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.

SECTION A: Appointment of Proxy

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

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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 (Adelaide time) on Thursday 19 March 2015 at Core Exploration, Level 2, 143 Hutt Street, 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. Ratification of Options issued in the preceding 12 month period

For Against Abstain

☐☐☐☐☐☐

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

Sole Director & Sole Company

Security Holder 2

Director

Security Holder 3

Director/Company Secretary

Proxies must be received by Security Transfer Registrars Pty Ltd no later than 11:00am (Adelaide time) on Tuesday 17 March 2015.



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My/Our contact details in case of enquiries are:

Name:

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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:

- 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
- 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

Postal Address PO BOX 535
Applecross WA 6953 AUSTRALIA

Street Address Alexandra 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.

