



ASX ANNOUNCEMENT

ASX : CXO

17th March 2014

New copper prospects discovered in the NT

- **Core's successful mapping, rock chip sampling and soil sampling campaigns discover new copper bearing outcrops**
- **Four copper prospects now identified in the Greater Paradise Well area**
- **Scope for upcoming soil and rock chip sampling to identify further surface mineralisation and drill targets**

Core Exploration Ltd (ASX:CXO) has discovered three new copper prospects on its soon to be 100%-owned Greater Paradise Well area (EL 27369, EL 29688 & EL 28546) within the Company's Albarta Project in the Northern Territory (Figure 1).

Core's further investigation of the Paradise Well prospect in conjunction with more regional exploration has resulted in the identification of three further copper prospect areas, making four separate prospects within the "Greater" Paradise Well area (Figure 2).

These four prospects are located within a 3km by 3km section of Greater Paradise Well. In addition, regional magnetics suggest similar signatures in the regional geology for another 5km to the south-southeast which the company believes is just as prospective for copper mineralisation as the currently explored portion of Greater Paradise Well.

Core's new rock chip results from Greater Paradise Well reveal numerous anomalous samples (32 out of 72 samples anomalous in copper) from the four separately identified prospects of Paradise Well, Paradise Well South, New Paradise Well and Hale River (Table 1: Figures 2-5).

Core will have soil surveys underway over 20km² of prospective geology in the Greater Paradise Well area during the next few weeks with results expected in May (Figure 2). Core has had recent success in using soils in this under-explored terrain to find and extend mineralisation at the Blueys and Inkheart prospects, which the Company is drilling next month.

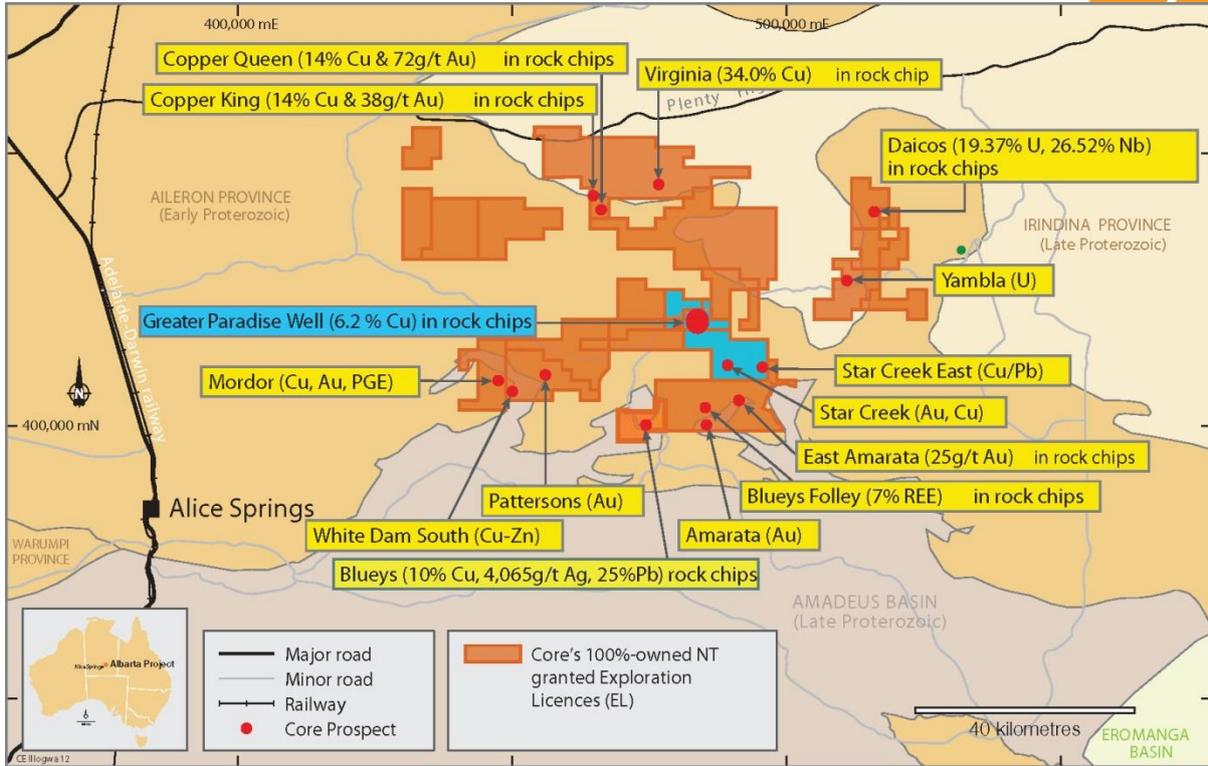


Figure 1. Core's Alberta Project highlighting the Greater Paradise Well tenements.

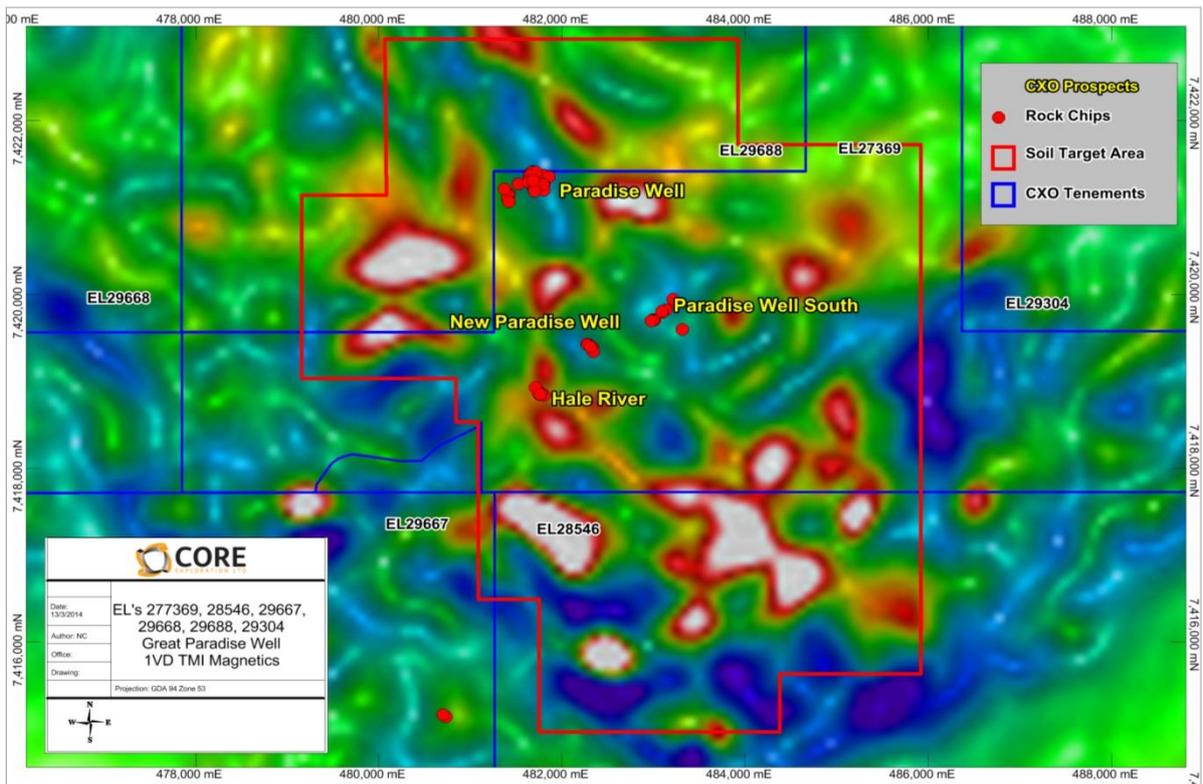


Figure 2: Rock chip locations over TMI magnetic image of the Greater Paradise Well area covering the four currently identified prospects.



New Paradise Well Prospect

This is a newly discovered zone of high tenor copper (malachite) mineralisation in a north-west (NW) striking coarse grained garnet + quartz + malachite unit which appears to be located within foliated amphibolites (Figures 3 & 4). This mineralisation could represent a skarn style setting within the amphibolite unit. Alternatively it may represent a structural setting where copper has been introduced into fractures within the amphibolite during metamorphism. To date the mineralised unit has been mapped over a distance of approximately 130m, striking NW and is commonly mineralised with copper grades up to 6.16% and gold up to 0.84g/t (Figure 3).

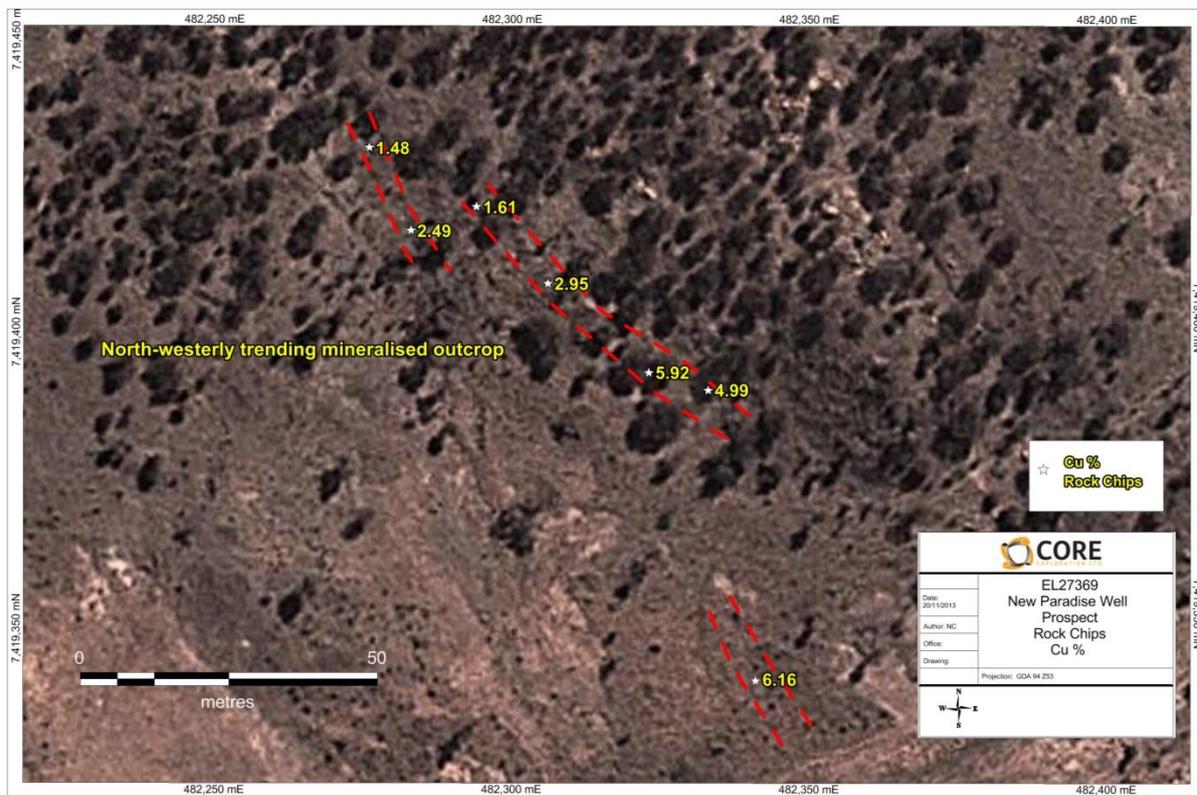


Figure 3: New Paradise Well Prospect mineralised rock chip locations, illustrate the semi continuous outcrop striking NW/SE.



Figure 4: Copper mineralised coarse grained garnet + quartz + malachite skarn from New Paradise Well Prospect.

Paradise Well South Prospect

This prospect was originally identified by an historical rock chip sample of 3.7% copper. Further work at this prospect has found rocks with disseminated and/or stained malachite along a north-east (NE) striking structural trend discontinuously over approximately 350m. The mineralised units include coarse grained garnet + quartz unit, amphibolites and fine grained quartz + garnet + biotite gneisses with the local trends typically being NE striking. The consistent trend of ~060 degrees implies a structurally controlled, remobilised component to the mineralisation (Figure 5).

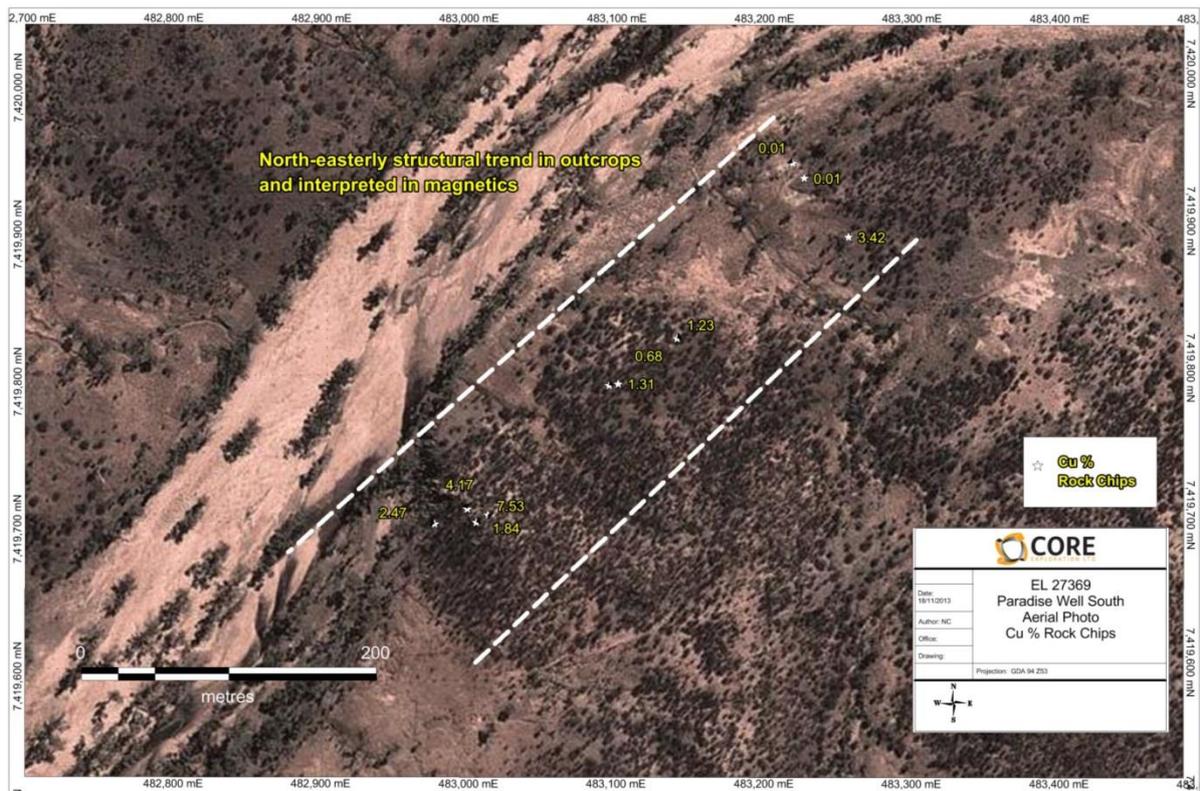


Figure 5: Copper in rock chips from Paradise Well South Prospect. Anomalous results trend in a NE-SW orientation which is consistent with structural fabric in the mineralised units.

Hale River Prospect (formerly Paradise Well South)

Located on an outcropping hill to the south of the Hale River, the Hale River Prospect contains disseminated malachite and malachite staining of host amphibolites and quartz rich pegmatites/granites/melts sheared within amphibolites. Mineralisation identified to date is within a 40 by 40m area with a peak rock chip result of 4.38% copper (Table 1).

Paradise Well Prospect

The Paradise Well prospect contains discrete structurally controlled malachite within coarse grained quartz + garnet + biotite gneiss and fine grained garnet + biotite + quartz gneisses, possibly in a litho-chemically controlled structural setting. Malachite is observed staining or disseminated within “linear” N-S trending bodies, controlled by either structures and/or lithological contacts. Currently the highest rock chip result from the Paradise Well prospect is 2.94% copper (Table 1).



Regional Exploration

Whilst undertaking mapping and rock-chip sampling Core also undertook a soil sampling program over portions of the Greater Paradise Well area that incorporates the four identified prospects, collecting over 400 samples at 200 × 200m, 100 × 100m and 50 × 50m spacings.

The Paradise Well prospect soil sampling results have identified three relatively low tenor coincident silver and copper anomalies in the soil data, providing new target areas worthy of follow up exploration and reinforcing evidence of mineralisation at Paradise Well.

Future Work Plan

Very little previous exploration work has been conducted at Greater Paradise Well but the success of reconnaissance sampling and initial soils by Core has confirmed the area is prospective for copper.

It is reasonable to expect that Core's planned ground truthing, rock chip and soil sampling could identify further surface expressions of mineralisation or evidence of buried mineralisation within the tenement.

Additional regional scale geochemical surveys of the broader area will be utilised to narrow down and rank target areas for reconnaissance mapping in currently untested parts of the tenement. Additionally the current prospects identified will be followed up with rock chip sampling/mapping, infill soils and geophysics toward developing drill targets.

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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.

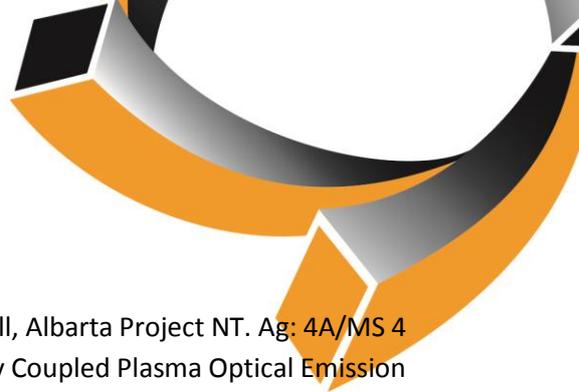
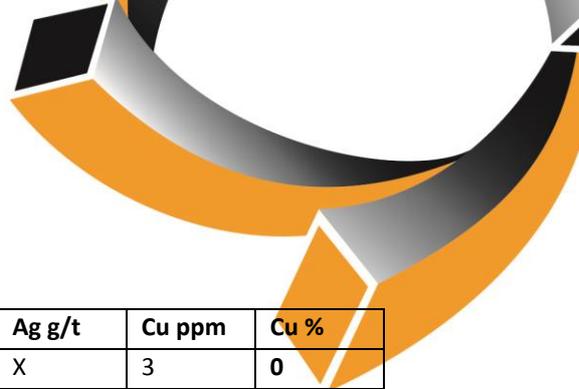


Table 1. All assay results of rock chip sampling Greater Paradise Well, Albarta Project NT. Ag: 4A/MS 4 Acid Digest Mass Spectrometry: Cu: 4A/OE 4 Acid Digest Inductively Coupled Plasma Optical Emission Spectrometry The presence of this mapped surface mineralisation and alteration may or may not extend at depth and this can only be confirmed by drilling.

SampleID	Easting	Northing	Prospect	Au g/t	Ag g/t	Cu ppm	Cu %
PW001	481663	7421335	Paradise Well	0.01	0.36	16200	1.6
PW002	481797	7421372	Paradise Well	X	3.22	9750	0.98
PW003	481736	7421326	Paradise Well	X	2.15	7390	0.74
PWRK00003	481680	7421407	Paradise Well	X	0.4	4703	0.47
PWRK00026	481724	7421254	Paradise Well	0.03	0.2	2191	0.22
PWRK00027	481718	7421287	Paradise Well	X	0.2	1229	0.12
PWRK00030	481678	7421407	Paradise Well	X	X	450	0.05
PWRK00031	481677	7421413	Paradise Well	X	0.3	6298	0.63
PWRK00032	481680	7421412	Paradise Well	X	11	29431	2.94
PWRK00033	481681	7421410	Paradise Well	X	0.2	710	0.07
PWRK00034	481673	7421406	Paradise Well	X	X	445	0.04
PWRK00001	481642	7421364	Paradise Well	X	X	20	0
PWRK00002	481655	7421373	Paradise Well	X	X	X	X
PWRK00004	481683	7421238	Paradise Well	X	X	X	X
PWRK00005	481858	7421354	Paradise Well	X	X	X	X
PWRK00006	481802	7421267	Paradise Well	X	X	6	0
PWRK00007	481796	7421263	Paradise Well	X	X	2	0
PWRK00008	481687	7421301	Paradise Well	X	X	12	0
PWRK00009	481651	7421296	Paradise Well	X	X	X	X
PWRK00010	481649	7421300	Paradise Well	X	X	X	X
PWRK00011	481648	7421310	Paradise Well	X	X	X	X
PWRK00012	481644	7421309	Paradise Well	X	X	X	X
PWRK00013	481643	7421310	Paradise Well	X	X	X	X
PWRK00014	481638	7421309	Paradise Well	X	X	X	X
PWRK00015	481639	7421291	Paradise Well	0.01	X	X	X
PWRK00016	481693	7421221	Paradise Well	X	X	X	X
PWRK00017	481703	7421219	Paradise Well	X	X	X	X
PWRK00018	481698	7421185	Paradise Well	X	X	X	X
PWRK00019	481422	7421161	Paradise Well	X	X	2	0
PWRK00020	481419	7421142	Paradise Well	X	X	X	X
PWRK00021	481420	7421136	Paradise Well	X	X	X	X
PWRK00022	481407	7421104	Paradise Well	X	X	X	X
PWRK00023	481419	7421065	Paradise Well	X	X	11	0
PWRK00024	481371	7421214	Paradise Well	X	X	X	X
PWRK00025	481525	7421271	Paradise Well	X	X	6	0
PWRK00028	481725	7421290	Paradise Well	X	X	44	0
PWRK00029	481804	7421199	Paradise Well	X	X	X	X



SampleID	Easting	Northing	Prospect	Au g/t	Ag g/t	Cu ppm	Cu %
PWRK00035	481661	7421401	Paradise Well	X	X	3	0
PWRK00037	481716	7421407	Paradise Well	X	X	58	0.01
PWRK00036	481698	7421405	Paradise Well	X	X	96	0.01
PWRK00040	481760	7418863	Hale River	X	0.7	10740	1.07
PWRK00041	481756	7418866	Hale River	X	0.2	2016	0.2
PWRK00042	481752	7418875	Hale River	X	0.3	10705	1.07
PWRK00039	481767	7418859	Hale River	X	X	997	0.1
1177	481760	7418854	Hale River	0.04	1.9	26501	2.65
1178	481755	7418863	Hale River	X	0.4	9192	0.92
1179	481753	7418853	Hale River	0.09	1.8	21809	2.18
1180	481755	7418847	Hale River	0.1	9.2	28127	2.81
1181	481763	7418846	Hale River	X	0.2	722	0.07
1182	481743	7418867	Hale River	0.7	9.9	43759	4.38
1183	481710	7418929	Hale River	X	0.2	197	0.02
PWRK00038	481808	7418840	Hale River	X	X	X	X
1184	482293	7419420	New Paradise Well	0.02	3.6	16060	1.61
1185	482305	7419407	New Paradise Well	X	9.1	29504	2.95
1186	482332	7419389	New Paradise Well	0.28	23.7	49881	4.99
1187	482973	7419699	New Paradise Well	X	7.7	24670	2.47
1188	482275	7419430	New Paradise Well	0.04	2.1	14786	1.48
1189	482322	7419392	New Paradise Well	0.07	15.2	59192	5.92
1190	482282	7419416	New Paradise Well	0.21	5	24854	2.49
1219	482340	7419340	New Paradise Well	0.84	27.85	61601	6.16
1151	483137	7419825	Paradise Well South	X	5.6	12324	1.23
1153	483091	7419793	Paradise Well South	X	3.2	6767	0.68
1154	483097	7419794	Paradise Well South	0.03	7.8	13100	1.31
1155	482995	7419709	Paradise Well South	0.07	17.1	41681	4.17
1156	483009	7419705	Paradise Well South	X	3.6	18375	1.84
1157	483001	7419700	Paradise Well South	0.06	21	75345	7.53
1159	480702	7415167	Paradise Well South	X	0.7	2605	0.26
PW2001	483253	7419894	Paradise Well South	0.04	4.5	34245	3.42
PW2002	483223	7419934	Paradise Well South	X	X	55	0.01
PW2003	483215	7419944	Paradise Well South	X	X	54	0.01
1152	483311	7419596	Paradise Well South	X	X	51	0.01
1158	480732	7415143	Paradise Well South	X	0.2	353	0.04

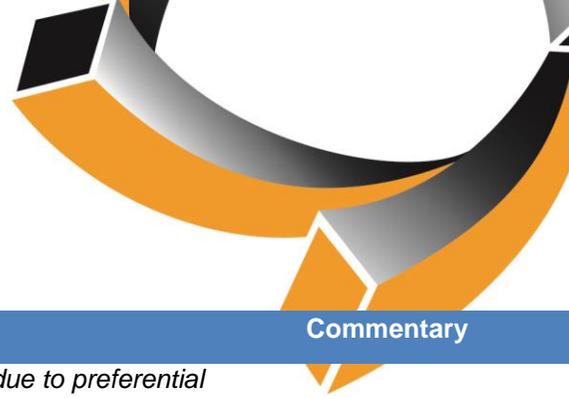


JORC Code, 2012 Edition

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> • <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> • Rock Chip sampling was undertaken as part of reconnaissance mapping and prospecting. Samples were taken when visible mineralisation was observed as well as of newly identified lithological units, alteration or veining was observed. • Soil sampling was collected on 200m x 200m spacing on a broad grid and 50m x 50m spacing over the Great Paradise Well prospect area. A hand shovel was used to dig a ~30cm deep hole then the soil from the bottom of the hole was sieved in a 20µm sieve and collected for assay.
Drilling techniques	<ul style="list-style-type: none"> • <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> • Not applicable as no drilling has been undertaken
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>Whether a relationship exists between sample recovery and grade</i> 	<ul style="list-style-type: none"> • Not applicable as no drilling has been undertaken



Criteria	JORC Code explanation	Commentary
	<i>and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	
Logging	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • Not applicable as no drilling has been undertaken
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • Not applicable as no drilling has been undertaken
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • Rock Chip samples were sent to Genalysis for 4A/MS 4 Acid Digest Mass Spectrometry: and 4A/OE 4 Acid Digest Inductively Coupled Plasma Optical Emission Spectrometry. • Soil samples were sent to Genalysis for TL7 which is very weak hydrochloric acid partial digest, then Cu, Pb, and Zn were analysed using AAS and Ag was analysed for using a ICP-MS.



Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Not applicable as no drilling has been undertaken
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> All coordinate information was collected using hand held GPS utilizing GDA 94, Zone 53.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Data spacing for rock chip samples are displayed in the diagrams.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> Not applicable as no drilling has been undertaken
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples were labeled and bagged and sent straight to the geochemistry laboratory.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> Not applicable as no audits or reviews of sampling techniques have been undertaken.



Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The Greater Paradise Well prospect area are located within EL 27369. EL 27369 is currently held by Bralich Holdings PTY LTD (50%) and Gempart (NT) PTY LTD (50%). Core Exploration LTD has a joint venture agreement with Bralich and Gempart on tenements EL 27369, EL 27709, EL 28029, EL 28136 and EL 2854 on which; Core may earn an initial 51% joint venture interest by spending \$225,000 on exploration during the first 2 years; Core may earn an additional 29% joint venture interest (total of 80%) by spending an additional \$200,000 (total of \$425,000) over an additional 2 years (total of 4 years); If Core acquires 80% interest, then vendors remaining 20% joint venture interest will be free carried to completion of a bankable feasibility study; Core has an option to acquire the vendors' 20% free carried interest at a price equal to the greater of \$1,000,000 and a value determined by an independent expert. .
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> The Paradise Well prospect was discovered during soil and rock chip sampling undertaken by Bralich Holdings and Riding Resources in 2011. They suggested that anomalous copper bearing rock chips coincided with anomalous copper in coarsely spaced soil data. They flew a magnetic-radiometric survey over the area at 100m spacings.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The geology of EL 27369 is dominated by rocks of the Aileron Province. Amphibolites, calc-silicates, metasedimentary unit and granites comprise the outcropping basement lithologies within the tenement. The area was deformed during the Alice Springs Orogeny (300-400Ma) forming Nappe structures in the area.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: 	<ul style="list-style-type: none"> Not applicable as no drilling has been undertaken



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length. <ul style="list-style-type: none"> • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	
Data aggregation methods	<ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> • Not applicable as no data averaging has been used.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg ‘down hole length, true width not known’). 	<ul style="list-style-type: none"> • As the geochemical results thus far collected by Core Exploration are from surface any potential depths of mineralisation or orientations can only be inferred from geological observations on the surface and hence are speculative in nature.
Diagrams	<ul style="list-style-type: none"> • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> • See figures in release
Balanced reporting	<ul style="list-style-type: none"> • Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades 	<ul style="list-style-type: none"> • Displaying details of all rock chips collected in parts of the Paradise Well prospect is impractical due to the scale of sampling, as such



Criteria	JORC Code explanation	Commentary
	<i>and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	figure 1 displays the geographic locations of all samples that are listed in Table 1.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> See release details
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Core plans to undertake a further reconnaissance mapping and sampling and a broader scale regional soil sampling program within EL27369. From this specific prospects will be identified for prospect scale geophysics and drill targeted.