



ASX ANNOUNCEMENT

ASX : CXO

3rd July 2015

Significant uranium transaction bordering Core's Fitton Project

HIGHLIGHTS

- Alliance announces \$71m bid by Quasar for AGS 25% interest in the Four Mile Project, adjacent to Fitton
- Core has previously made an outstanding discovery of high grade uranium on the 100% owned Fitton Project in South Australia
- Core's Fitton drilling in 2012 & 2013 intercepted exceptionally thick and high grade uranium
- Significant "new" discovery with genuine upside
- Fitton is located in a world-class, low-risk uranium mining jurisdiction

Core Exploration Ltd (ASX:CXO) is encouraged by yesterday's \$71.3m offer by Quasar for Alliance Resources Ltd's (ASX:AGS) 25% interest in the Four Mile uranium project in South Australia. Core has previously made an outstanding discovery of high grade uranium on the 100% owned Fitton Project adjacent to Four Mile.

Core Exploration's, Managing Director, Stephen Biggins said "the recent increase in transactions and activity in uranium exploration bodes well for Core's Fitton and adjacent uranium projects. We are confident that our Fitton Project can realise its significant potential."

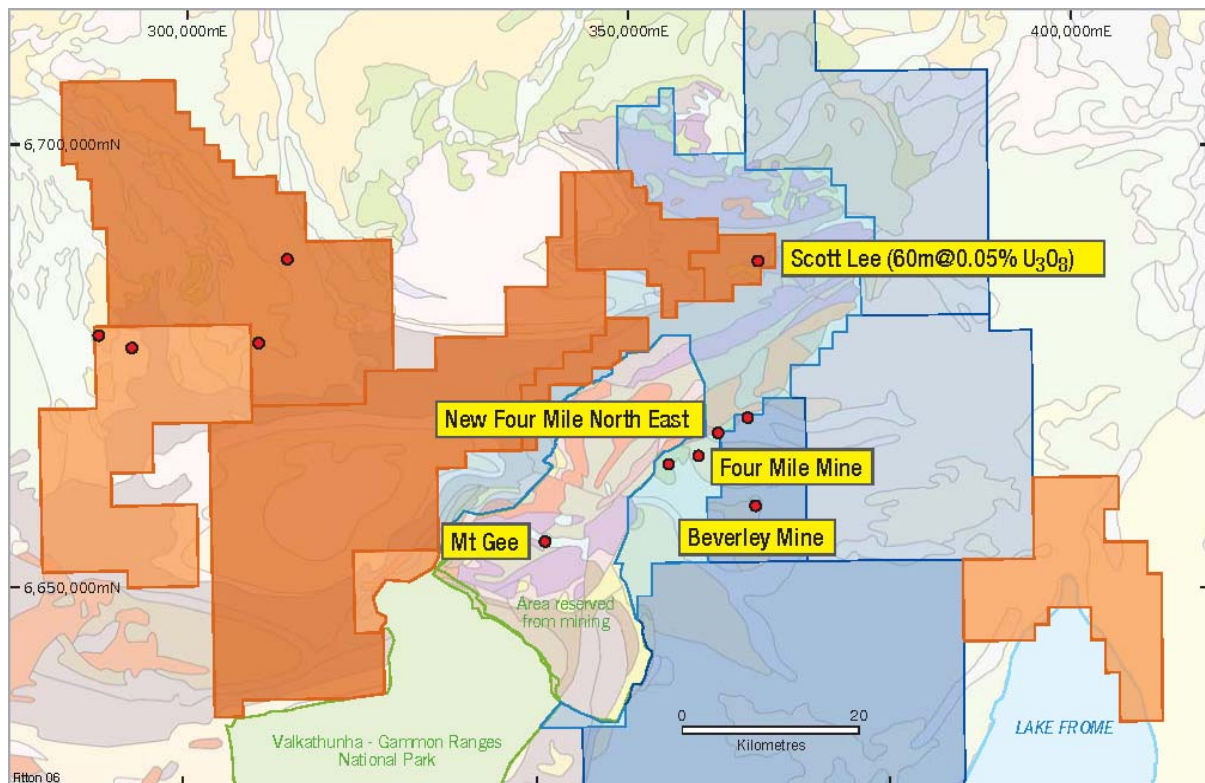
Core's exploration work and drilling to date at Fitton has confirmed that:

- uranium mineralisation outcrops (up to 0.30% U₃O₈ at surface)
- uranium mineralisation has high grade at depth (up to 4m @ 0.31% U₃O₈)
- indications of uranium mineralisation over substantial intersections (60m @ 0.05% U₃O₈)
- uranium mineralisation has been drilled and is open below 150m depth
- uranium mineralisation close to major unconformity



Hole SLRC017	21m @ 384ppm (0.04%) U₃O₈ from 40m Inc. 6m @ 978ppm (0.10%) U ₃ O ₈ from 54m
Hole SLRC022	19m @ 487ppm (0.05%) U₃O₈ from 79m Inc. 6m @ 1,112ppm (0.11%) U ₃ O ₈ from 89m
Hole SLRC028	60m @ 482ppm (0.05%) U₃O₈ from 53m Inc. 35m @ 750ppm (0.08%) U ₃ O ₈ from 53m Inc. 4m @ 3,100ppm (0.31%) U ₃ O ₈ from 55m
Hole SLRC029	75m @ 268ppm (0.03%) U₃O₈ from 82m Inc. 31m @ 452ppm (0.05%) U ₃ O ₈ from 126m

Table 1. Key drill intersections at Scott Lee Prospect, Fitton Project SA.



- Core EL
- Core ELA
- Quasar (Heathgate) licences
- Quasar/Alliance JV
- Quasar/Paladin JV
- Uranium occurrence




 SOUTH AUSTRALIA
FITTON PROJECT
 Location of tenure and
 major uranium deposits



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The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Stephen Biggins (BSc(Hons)Geol, MBA) as Managing Director of Core Exploration Ltd 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. He has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Biggins consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. This report also references information previously released under JORC Code 2012 to the ASX by Alliance Resources Ltd (26/06/2015 "Mineral Resource Estimate Four Mile North East". This report also includes exploration information that was prepared and first disclosed by Core under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. The information in all previous announcements has been compiled by Mr Stephen Biggins as the Competent Person and who provided his consent for all previous announcements. The information that was reported in announcements previously released under JORC Code 2004 is the announcement dated 13th May 2013 and titled "Thick and High Grade Uranium Intersections, Fitton Project, SA"