



17th August 2015

Dear Shareholder

Core Exploration Limited Share Purchase Plan

On 23 July, Core Exploration Limited (ACN 146 287 809) (**Company**) announced that it was undertaking a Share Purchase Plan (**SPP** or **Plan**) which is targeting to raise \$1,000,000. Details of the Plan are set out in the SPP Terms and Conditions lodged with ASX and sent to Eligible Shareholders.

The Plan is partially underwritten by Pulse Markets Pty Ltd to the value of \$600,000. The SPP issue price is 2.5 cents per New Share. The SPP opened on the date of the announcement (23 July 2015) and is scheduled to close on **26 August 2015**¹.

It is intended that the funds raised from the SPP will be used as follows:

- a) Undertake maiden drilling programs at Jervois Domain Project (NT) and Yerelina Zinc Project (SA);
- b) Further geological field work at Albarta Project (NT); and
- c) Provide the Company with working capital to enable it to support its current operations.

The Company has made considerable progress at Jervois and Yerelina since the SPP was announced.

At the **Jervois Project**, the Company has now received all approvals required to commence the 4,000m shallow RC drill program. The drill rig is scheduled to arrive on site next month with 14 potential drill targets to be tested along a 15km strike length.

Diamond core drill holes targeted under the known outcropping high grade zinc, lead and silver mineralisation are scheduled to commence in the next few weeks on Core's **Yerelina Zinc Project** in SA. Core believes that the mineralised zones, identified at surface and at depth in the historic mining, are part of a much larger mineralised system active over a broad area. The Company has been awarded a co-funded drilling grant of \$75,000 as part of the SA Government's PACE Discovery Drilling 2015 program.

The enclosed Overview of Major Projects document provides additional information about the Company's exciting **Jervois** and **Yerelina Projects**.

On behalf of the Board, I invite you to participate in the Plan and to consider this opportunity to increase your investment in the Company².



Yours faithfully

Greg English

1 These dates are indicative only. The Company may vary the dates and times of the Offer by lodging a revised notice with ASX.

2 If you are uncertain whether New Shares are a suitable investment for you, then you should consult your financial or other professional adviser.

Core Exploration offers an investment opportunity into several of the world's leading mining and exploration provinces.



Corporate

Capital structure

Shares on issue	150.5M
Share price (3 August 2015)	\$0.025
Market capital (3 August 2015)	\$3.76M

ASX code: CXO

Directors

Stephen Biggins

MBA, BSc (Hons) Geol, MAusIMM
Managing Director

Greg English

BE (Hons) Mining, LLB
Non-Executive Chairman

Heath Hellewell

BSc (Hons) MAIG
Non-Executive Director

Core Exploration Ltd

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Overview of major projects

Zinc and Copper

Yerelina Zinc Project, South Australia

1,000m diamond drilling about to commence to test outcropping gossans with rock chip sampling assays up to 14.7% zinc.

Jervois Domain Project, Northern Territory

4,000m of RC drilling starting in September to test strong targets adjacent to KGL's Jervois Project.

Albarta Zinc Project, Northern Territory

Core's drilling in 2014 discovered a new silver lead zinc sulphide system on the Albarta project.

Core awarded NTGS funding for 1,000m diamond drilling of deep targets.

Uranium

Fitton Project, South Australia

Core has made an outstanding discovery of high-grade uranium on the 100% owned Scott Lee Prospect in South Australia.

Zinc and copper

Yerelina Zinc Project

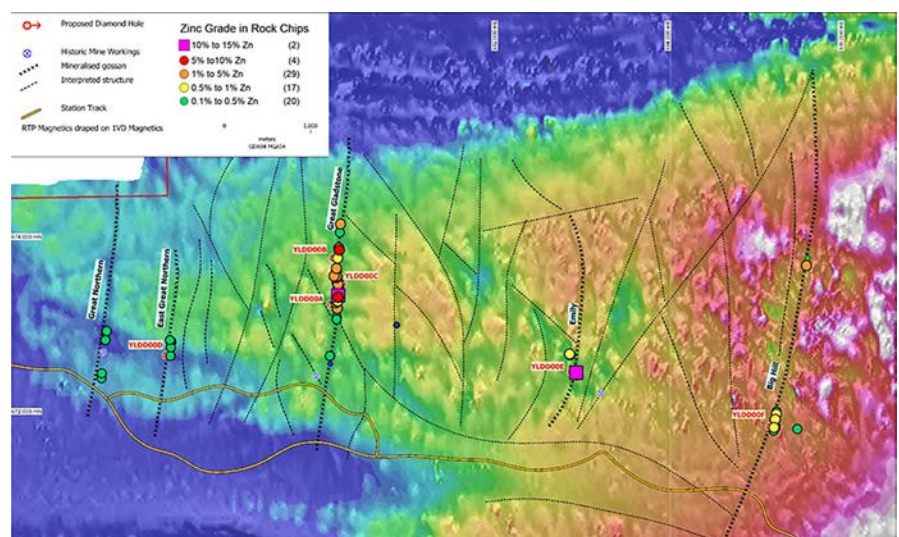
Core has a 1,000m diamond drilling program scheduled to commence in coming weeks to test high grade zinc targets.

Six mineralised structures have been identified to date with up to 14.7% zinc, 11.7% lead and 567g/t silver in separate rock chip sampling.

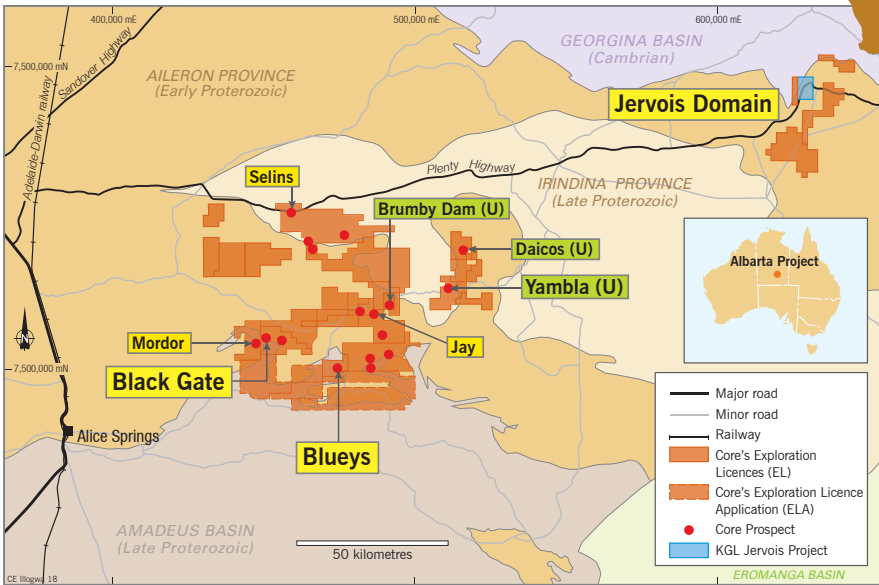
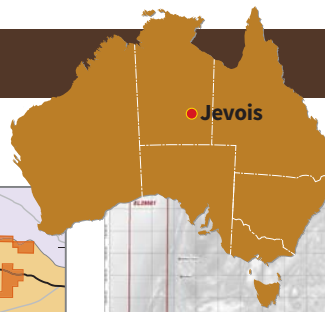
Magnetic surveys and remote sensing imagery shows numerous anomalies coincident with outcropping mineralisation and aligned to historical workings. Similar outcropping mineralisation can be mapped over hundreds to thousands of metres in repetitious gossanous vein sets over an area of 8km by 2km.

Of the 38 samples taken along a 1 km section of fault zone at Great Gladstone, 34 returned combined zinc and lead values excess of 1% and 1g/t silver with the best assays at 14.7% zinc, 11.7% lead and 567g/t silver.

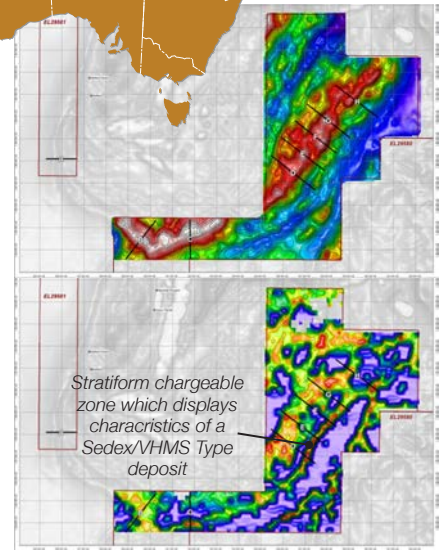
Core has been awarded a SA government co-funding to the cost of the planned diamond drilling.



Location of sample lines over RTP helimagnetic image.



Location of the Alberta and Jerojis Project licences.



Location of multiple magnetic, conductive and chargeable features at large prospect scale.

Jerojis Domain Project, Northern Territory

Core is planning to commence a 4,000m RC drilling campaign in September on the Company's Jerojis Domain Project.

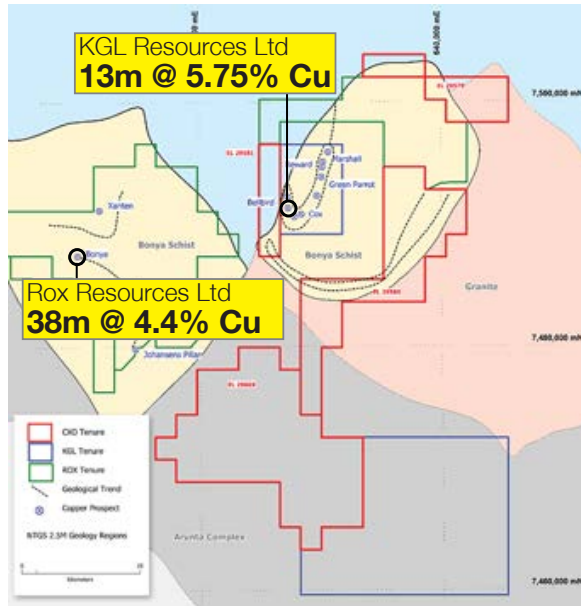
14 potential drill targets have been identified within a 15km strike length of the prospective Big-J fold.

The high priority targets have a range of geophysical characteristics consistent with the Sedex/VHMS style of mineralisation identified at KGL's nearby Jerojis project.

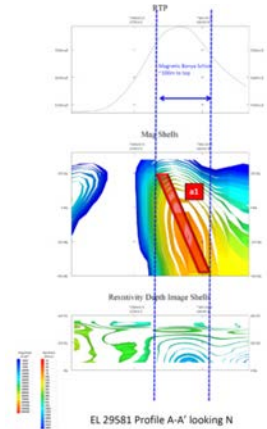
Core is applying similar geophysical tools that have also been used to characterise and define the nearby Jerojis copper and base-metal mineralisation by KGL Resources and Rox Resources (38m @ 4.4% Cu) in the same host Bonya Metamorphics geology.

KGL has recently announced plans to commence drilling of new geophysical targets in the Bellbird area. KGL's previous intersection of 13m @ 5.75% Cu at Bellbird was drilled only 500m from the boundary of Core tenure.

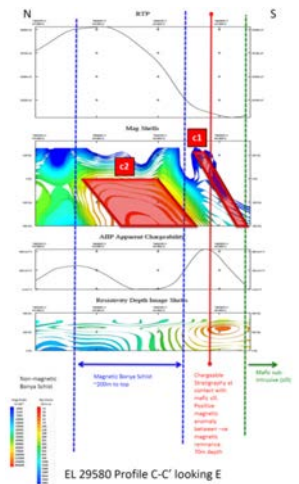
Core's drilling program starting in September is planned to comprise traverses of shallow RC vertical holes over prospective target zones and specific high priority geophysical targets. Specific targets A1 to G1 have been modelled on a series of sections along the strike length of the prospective Big-J curve target zone.



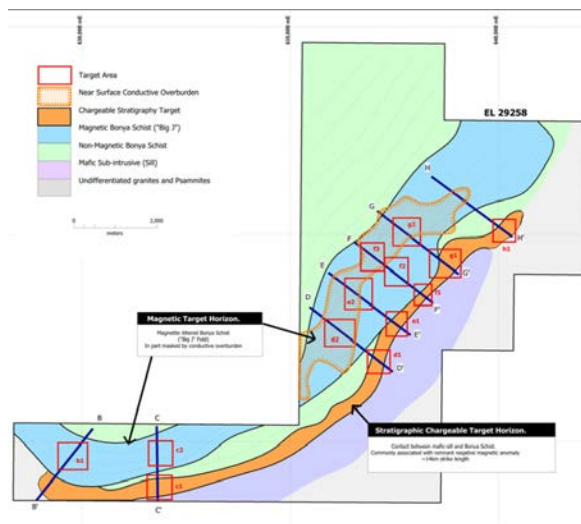
Location of KGL Resources' and Rox Resources' copper intersections.



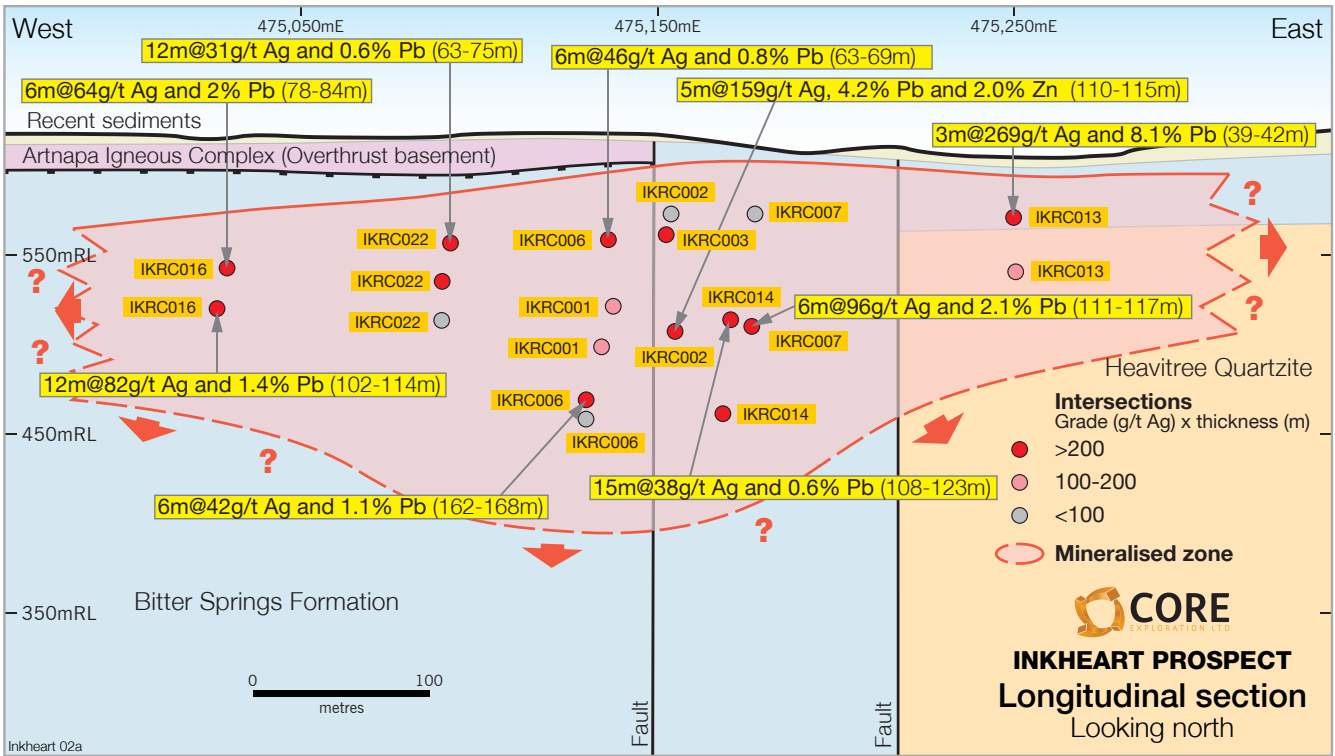
EL 29581 geophysical modelled drill target.



EL 29580 geophysical modelled drill target.



Location of 14 potential drill targets.



Albarta Zinc Project, Northern Territory

Inkheart Prospect

Core has been awarded \$96,000 of funding for planned diamond drilling of silver, lead and zinc mineralisation at Inkheart Prospect on the Albarta Project in the NT.

Core's drilling at the Inkheart Prospect in 2014 discovered a new silver lead zinc sulphide system on the Albarta Project.

Up to 1,000g/t silver and 17% zinc and lead was intersected in the drilling and reflects very high grades of silver at surface up to 4.5kg/t (4,500 g/t).

The 500m long sulphide system drilled and open at depth and along strike at Inkheart.

The proposed co-funded diamond drilling at Inkheart will enable Core to drill through the key sites for mineralisation at both the upper and lower boundaries of the reactive Bitter Springs host-rocks that may control higher grade mineralisation.

Albarta region zinc exploration

Soil sampling and mapping for analogues to Inkheart-style mineralisation on Core's adjacent tenure have commenced to test and

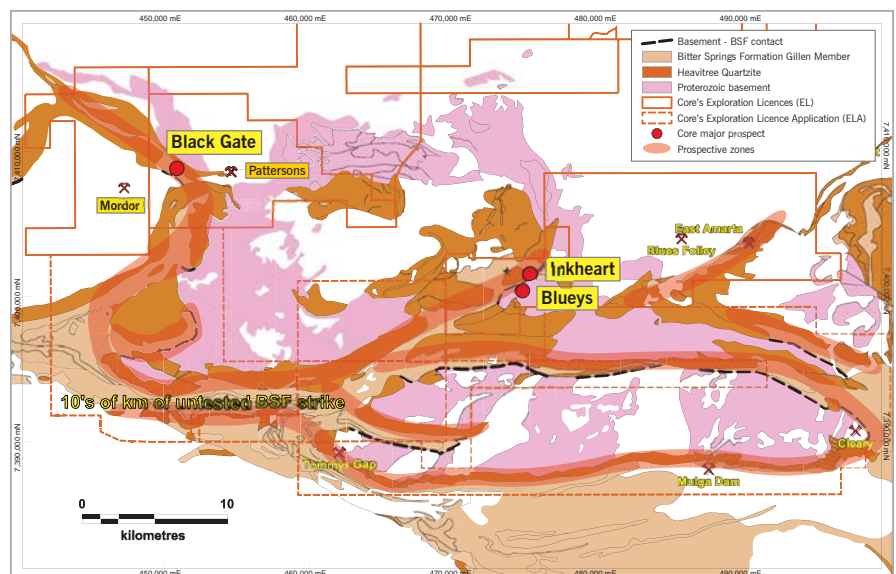
confirm the potential for a large-scale, Proterozoic sediment hosted silver-lead-zinc mineralising system in the NT.

Early results have led to the new discovery of the Black Gate Prospect hosted in the same geological setting as Inkheart on EL 27709 – 25km kilometres west of Inkheart.

Core is especially enthused with Black Gate, which has returned elevated zinc values an order of magnitude higher than those returned from Inkheart and

with silver and lead results comparable to Inkheart.

On the strength of these new results and previous discovery drilled at Inkheart, Core has built a tenure position covering over 100km strike of the target Bitter Springs Formation host geology targeting Proterozoic sediment hosted zinc deposits in the NT. The NT hosts world class Proterozoic sediment hosted zinc deposits including the McArthur River Mine.



Albarta regional geology showing prospective zones for zinc mineralisation.

Uranium in Australia

- Australia is endowed with the world’s largest resources of uranium and is the world’s third biggest exporter.
- 90% of Australia’ uranium resources are in South Australia and Northern Territory.
- Core has high grade uranium mineralisation within a large footprint in world-class, low-risk uranium mining, export and exploration jurisdictions.

Fitton Project, South Australia

Core has made an outstanding discovery of high grade uranium on the 100% owned Fitton Project in South Australia.

This is a significant “new” discovery with genuine upside.

The Fitton Project is located in a world-class, low-risk uranium mining, exploration and export jurisdiction.

Core’s uranium discovery at Scott Lee in the Fitton Project area is only 25km from three operating uranium mines:

- Beverley Mine
- Beverley North Mine
- Four Mile Mine

This area is also host to the new uranium deposit at Four Mile North East.

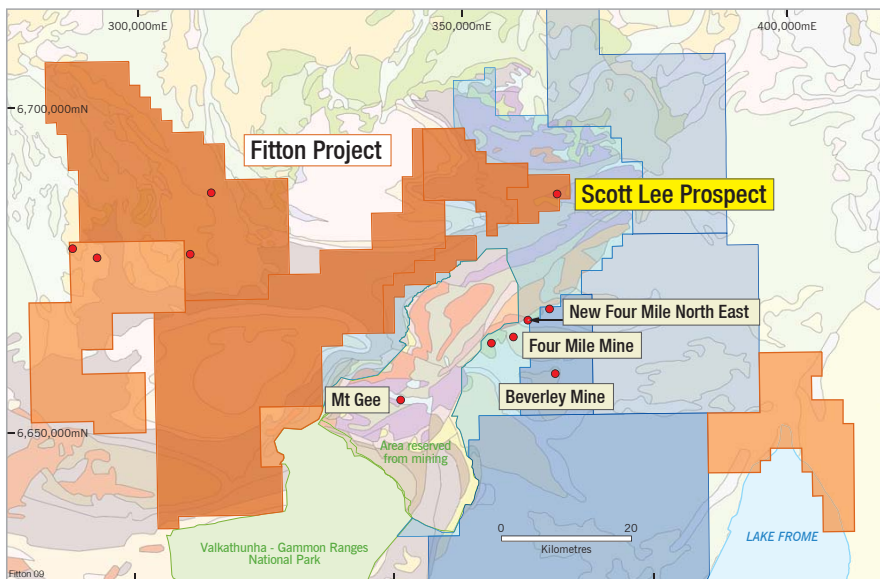


Scott Lee Prospect, South Australia

Mineralisation has been consistently intersected in the host structure over a strike length of 1km. This mineralisation is open to both the east and west and at depth.

Many additional structures close to the major unconformity in the region are still to be tested.

Drilling has confirmed thick and high grade uranium intersections as shown in the table below.



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



CORE
SOUTH AUSTRALIA
FITTON PROJECT
Location of tenure and major uranium deposits

Hole SLRC017	21m @ 384ppm (0.04%) U ₃ O ₈ from 40m inc. 6m @ 978ppm (0.10%) U ₃ O ₈ from 54m
Hole SLRC022	19m @ 487ppm (0.05%) U ₃ O ₈ from 79m inc. 6m @ 1,112ppm (0.11%) U ₃ O ₈ from 89m
Hole SLRC028	60m @ 482ppm (0.05%) U ₃ O ₈ 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%) U ₃ O ₈ from 82m inc. 31m @ 452ppm (0.05%) U ₃ O ₈ from 126m

Core’s exploration and drilling to date has confirmed the following:

- 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
- the mineralised Scott Lee structure has been drilled over 1km of strike and is open in both directions
- uranium mineralisation close to major unconformity.

