



ASX ANNOUNCEMENT

ASX : CXO

16th July 2015

Core funded to drill Jervois Domain and Yerelina Zinc Projects

HIGHLIGHTS

- A Share Purchase Plan (SPP) capped at \$1,000,000
- SPP partially underwritten for \$600,000
- Core has two drilling programs scheduled this quarter with the first to start in August

Core Exploration Limited (ASX:CXO) is pleased to announce:

- A Share Purchase Plan of up to \$1,000,000 to be offered to all eligible shareholders at 2.5 cents per share (**SPP**).
- The SPP is partially underwritten to an amount of \$600,000.

The SPP is seeking to raise up to \$1.0 million (before costs) and is priced at \$0.025 per share which represents a discount of 11% to Core's last closing price on 13 July 2015 and a 19.5% discount to Core's 5 day volume weighted price on ASX.

Purpose of the capital raising

The funds raised from the SPP will be used as follows:

- Maiden RC drilling program on Core's Jervois Domain Project in the NT;
- Diamond drilling program at Core's Yerelina Zinc Project co-funded by the SA Government;
- Further geological field work at the Company's Albarta project; and
- Provide the Company with working capital to enable it to support its current operations.

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Core has two drilling programs scheduled to commence this quarter with the first to start in late August.

Jervois Domain Project, NT

Drilling on Core's Jervois Domain Project in NT is planned to comprise traverses of RC drill holes over prospective Big-J zone and specific high priority geophysical targets. Core's geophysical surveys and modelling have defined a significant number of quality drill targets at Jervois Domain.

Yerelina Zinc Project, SA

Drilling on Core's Yerelina Zinc Project in SA will involve diamond core holes targeted under the known outcropping high grade zinc, lead and silver mineralisation. Core has also been recently awarded a co-funded drilling grant of \$75,000 as part of the SA Government's PACE Discovery Drilling 2015 program.

Details of the SPP

The SPP is only available to Australian and New Zealand shareholders who were registered as Core shareholders at 7:00pm (AEST) on 15 July 2015 (**Eligible Shareholders**).

The SPP entitles Eligible Shareholders to purchase up to \$15,000 of new ordinary shares in the Company at an issue price of \$0.025 (2.5 cents) each and free of all brokerage and commissions. Participation in the SPP is entirely voluntary.

The SPP is capped at \$1,000,000 and is partially underwritten to the amount of the first \$600,000. Underwriters will be granted one unlisted option for every 2 shares underwritten up to a total of 12,000,000 unlisted options – exercise price 5 cents and expiry of 31 August 2017. The SPP is currently scheduled to close on August 26 however Core reserves the right to close the plan at any time dependent on demand for shares.

A portion of the underwritten shares and unlisted options to the underwriter may require the consent of Core shareholders. The Company may hold an extraordinary general meeting to seek shareholder approval for the issue of underwriter shares and unlisted options if required.

Full details of the SPP Offer will be contained in a booklet which is anticipated to be dispatched to Eligible Shareholders on 23 July 2015.



Key dates

The proposed timetable for the SPP is detailed below however, the Directors reserve the right to vary the dates and times without notice.

Indicative Timetable

Record Date (7:00pm AEST)	15 July 2015
Announcement Date of Plan	16 July 2015
Opening Date of Plan / Despatch of Offer document	23 July 2015
Closing Date of Plan (5:00pm WST)	26 August 2015
Issue of Shares under the Plan	2 September 2015
Dispatch of holding Statements	4 September 2015

For further information please contact:

Stephen Biggins
Managing Director
Core Exploration Ltd
info@coreexploration.com.au

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.