Bridging Report
Exploration Licence 29280
“Woolgathering”

For the period:
13th August 2014 – 31st January 2015 (Bridging)

Author: Neil Chalmers
Date: 31st January 2015
Tenement Holders: DBL Blues Pty Ltd 100%
Tenement: EL29280 “Woolgathering”
Reporting Period: 13 August 2014 – 31 January 2015 (Bridging)
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Riddoch 1:100,000 sheet (5851),
Target Commodity: Copper
Keywords: Iron oxide copper-gold, literature review, geophysical compilation,
target generation
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1.0 Summary

Exploration Licence 29280 “Woolgathering” is located approximately 100 km northeast of Alice Springs. Vehicle access into the area is reasonable, via the Stuart Highway and Plenty Highway to Mt Riddock Station and then by station tracks.

During the bridging period Core finalised a purchase agreement with the former joint venture partners acquiring 100% ownership of a large package of tenements within the Arunta Region including EL29280.

Core’s focus within EL29280 will be on both the copper and uranium potential. Core completed a phase one drilling program on the neighbouring tenement EL29689 targeting copper prospects within the Aileron and Irindina Provinces in late 2014 the results of which will be used to develop further interpretations into the prospectivity of EL29280. The Aileron Province contains a number of uranium rich prospects with differing emplacement mechanisms. Core will use these different uranium mineralization styles as a basis to explore for uranium within its Aileron tenure during the first year of the grouped reporting, including within EL29280.
Figure 1.1 Exploration Index Map
2.0 Introduction

This report details second year exploration activities completed by Core Exploration Ltd within EL29280 “Woolgathering”. The tenement is owned by DBL Blues Pty Ltd a wholly owned subsidiary of Core Exploration. Core Exploration (DBL Blues Pty Ltd) became the 100% owner of the tenement during this bridging period.

The tenement is located approximately 110 kilometres northeast of Alice Springs, midway between the Harts Range and Hale River. Light vehicle travel time to the project area is just under three hours from the township of Alice Springs (Figure 2.1) via the Stuart Highway and Plenty Highway to Mt Riddock Station and then by station tracks.

![Location Map of EL 29280](image)

Vehicle access within the tenement is limited, the general area is hilly with only a few vehicle tracks available. The climate is typical of central Australia, hot summers and mild winters. Due to seasonal rains, much of the area is overgrown inhibiting detailed ground exploration activities and access, and the rivers are prone to flooding during heavy rainfalls over the summer. Accommodation can be found at Old Ambalindum Station (approximate one hour drive).

3.0 Tenure

EL29280 was granted on the 13th August 2012 and overlies pastoral leases PPL1124 (Ambalindum Station) and PPL 989 (Mt Riddock) (Table 3.1). In October 2012, a joint venture (JV) was entered into with Core Exploration Ltd, whereby Core Exploration managed all exploration activities within the JV tenure. During the bridging period Core
Exploration finalised a purchase agreement with Gempart Pty Ltd to become the 100% owner operator of EL29280.

**Table 3.1: Tenement Summary**

<table>
<thead>
<tr>
<th>Tenement</th>
<th>Owner</th>
<th>Date Granted</th>
<th>Tenure</th>
<th>Size</th>
<th>Rent Year 2</th>
<th>Expenditure Commitment</th>
</tr>
</thead>
<tbody>
<tr>
<td>EL 29280</td>
<td>DBL Blues Pty Ltd 100%</td>
<td>13/8/2012</td>
<td>6 Years</td>
<td>100 sq. blocks</td>
<td>$7,077</td>
<td>$35,000</td>
</tr>
</tbody>
</table>

### 4.0 Geology and Mineralisation

EL 29280 is located in the Proterozoic Aileron Province of the Central Arunta Region. The rocks here mostly comprise variably metamorphosed sediments, volcanics, calc-silicates, amphibolites and granite (Figure 4.1). The dominant structures appear to trend northwest. Detailed geology is covered by Murrell (1989) and Zhao & Cooper (1992).

*Figure 4.1 Extract from Alice Springs 1:250,000 Geology*

The area is underlain by the Palaeoproterozoic Strangways Metamorphic Complex and Irindina Gneisses which forms part of the Aileron Province. The south-eastern part of the
area is underlain by the Cadney Metamorphics, a sequence of calc silicates, marble and gneisses. Core is particularly interested in the main north-westerly structural trend separating the Caney Metamorphics to the south-east from the Irindina Genisses to the north-east. This structural zone appears to be a major geological boundary which Core believes may be prospective for Iron oxide copper-gold (IOCG) mineralisation. The company is also interested in extensions of the geology that hosts the Oonagalabi base metal deposit to the north-east of the tenement and potential extensions into EL29280.

5.0 Previous Exploration

The earliest modern exploration in the area was conducted on EL346 by Russgar Minerals NL during the early 1970’s. The work included geological mapping and extensive rock chip sampling for base metals and gold. The majority of the work was concentrated on the Oonagalabi prospect which had been discovered in the 1930’s.

Kinex held EL1337 over the area between 1977 and 1983. Geopeko, Amoco Minerals and Pan D’Or Mining farmed into the tenement at various times. Most of the work was concentrated on the Oonagalabi prospect where geophysical surveys and drilling were carried out.

White Industries and BHP Minerals jointly explored EL 2648 between 1981 and 1984 primarily for diamond. Stream sediment samples were collected and the silt fraction was analysed for base metals. No significant anomalous values were found.

Astron Resources carried out a heavy mineral survey over EL4462. The aim of the survey was to determine if gold or ghahnite (zinc spinel) were present in the stream sediments. Gahnite was found in a number of the samples and may indicate the presence of Oonagalabi style mineralisation. No further work was done.

Clarence River Finance Group held the ground under EL 6940 and EL 9420 from 1990 to 2000. They are also the current holders of the mining lease over the Oonagalabi prospect. Exploration was mainly conducted for industrial minerals (garnet). Some minor exploration work was done on the Oonagalabi prospect.

Tanami Gold explored the area under EL10078 and EL22917 between 2001 and 2006. Soil and rock chip sampling, RAB drilling and a hyperspectral airborne survey (Hymap) were completed. Unfortunately these ELs were part of a project group for a number of years and the group annual reports were not included in the compilation. Work was completed at the Virginia Prospect which was described as “a stratiform copper horizon over 1 km strike hosted by a 3-5 m thick leucocratic garnet gneiss band within mafic gneisses” of the Riddoch Amphibolite. Rock chip sampling of the malachite stained rocks returned values in the 1-5% Cu range. Soil sampling showed a strong copper anomaly extending along strike from the main prospect. The prospect does not appear to have been drilled.

The CSIRO undertook some investigations of the Oonagalabi prospect in 2004, and showed that the mineralisation had a distinct geochemical signature – Au-Bi-Cd-Cu-Pb-Sn-W-Zn.

Most of the previous exploration work conducted in this area has been concentrated on the Oonagalabi Prospect. The mineralisation at Oonagalabi is stratabound in a distinct package of rocks which trends southwest into Core’s EL 29280. Primary mineralisation consists of chalcopyrite and sphalerite patches, disseminations and veinlets in calc-silicate rocks, minor pyrrhotite, pyrite and galena are also found. The mineralisation is thought to have either a syngenetic volcanogenic or epigenetic origin. Soil sampling should identify any outcropping zones of mineralisation. Blind zones of mineralisation may be detectable by IP or EM surveys.

During the second year of tenure, Core Exploration completed the following exploration activities within EL 29280:
Historical literature and data review
Geophysical compilation
GIS compilation
Target generation

Core Exploration continued a thorough review of historical exploration work completed within the Woolgathering tenement. Most of the previous exploration work conducted in this area has been concentrated on the Oonagalabi Prospect. The mineralisation at Oonagalabi is stratabound in a distinct package of rocks which trends southwest into the EL 29280 tenure. Primary mineralisation consists of chalcopyrite and sphalerite patches, disseminations and veinlets in calc-silicate rocks, minor pyrrhotite, pyrite and galena are also found. The mineralisation is thought to have either a syngenetic volcanogenic or epigenetic origin. Gridded soil sampling programs should identify any outcropping zones of mineralisation. Blind zones of mineralisation may be detectable by IP or EM geophysical surveys.

The results from historical exploration activities completed within the Woolgathering tenement have been incorporated into the company’s regional Alberta Project exploration targeting investigations. Ongoing regional targeting is being completed in collaboration with active exploration activities being completed by the company at the Copper Queen Prospect on neighboring tenement EL 29689.

6.0 Bridging Period Summary & Discussion

During the bridging period Core finalised a purchase agreement with the former joint venture partners acquiring 100% ownership of a large package of tenements within the Arunta Region including EL29280.

No active exploration was undertaken on EL29280 during the bridging period.

Table 6.1: Expenditure figures for the bridging period, EL29280.

<table>
<thead>
<tr>
<th>EL 29280 13/8/13 - 31/1/15 Bridging</th>
<th>Eligible</th>
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<tbody>
<tr>
<td>Geology - salaries</td>
<td>$10,331.00</td>
</tr>
<tr>
<td>Tenement - maintenance general</td>
<td>$268.57</td>
</tr>
<tr>
<td>Miscellaneous items</td>
<td>$339.00</td>
</tr>
<tr>
<td>Depreciation of equipment</td>
<td>$65.00</td>
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<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$11,003.57</strong></td>
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7.0 Rehabilitation

There were no earth disturbing activities completed within the tenement. No rehabilitation was required.
8.0 Conclusions and Recommendations

Core’s exploration focus in the first year of the combined reporting GR359 (next reporting period) is expected to be on regions uranium prospectivity. Core believes that the global uranium market is improving and as such is focused on reviewing and increasing its tenures uranium potential within the Arunta Region including within EL29280. Other parts of the Aileron Province have a range of uranium dominant prospects, the emplacement mechanisms of which will be used as analogues controlling the company’s exploration processes within EL29280 in the next reporting period.

9.0 References


