FINAL TECHNICAL REPORT
EXPLORATION LICENCE 29304
“Brumby Dam”

For the reporting period:
1 February 2016 – 27 August 2016
Final Report

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1.0 Abstract

EL29304 “Brumby Dam” is located approximately 125 km northeast of Alice Springs. Vehicle access to the project area is reasonable, via the Ross Highway through the Arltunga Historical Reserve and Claraville Homestead, and then by station tracks. Light vehicle travel time to the project is approximately two hours from the township of Alice Springs.

During the term of this Licence Core Exploration completed a comprehensive review of historical exploration data focusing on the Palaeoproterozoic Aileron Province’s potential for iron-oxide copper gold (IOCG) affinities. Core has an active IOCG targeted exploration program adjacent to EL29304 termed the Greater Paradise Well Project on which the company has used surface geochemistry and mapping to explore for IOCG indicators. Whilst exploration targets defined within the Greater Paradise Well Project do not currently extend into the EL29304 licence area, exploration review has focused on equivalent geological packages which extend into EL29304 that would become a focus in any expansion of the project.

Originally EL29304 was in a Joint Venture (JV) between Core Exploration and Gempart (NT) Pty Ltd, in conjunction with EL28853, EL28854, EL28852, EL29347, EL29389, EL29512, EL29514 and EL29280. During 2013-2014 Core Exploration met the first stage requirements of the Joint Venture and agreed upon the 100% purchase of this Licence (and others) with Gempart.

EL29304 was registered to Core in October 2014 and Group Reporting was approved in February 2015.

At the end of Year 4 it was decided that EL29304 would be surrendered in whole as Core’s focus has changed and this Exploration Licence is of no future value to Core.
Figure 1.1: Exploration Index Map
Figure 2.1: Location Map of EL29304
2.0 Title History

Exploration Licence 29304 was applied for by Gempart (NT) Pty Ltd & Mr Alistair Mackie (50%) each on 9 January 2012 over an area of 15 blocks (47.32km²) in the Aileron Province and granted on 27 August 2012 for a period of six years. The Licence is over Perpetual Pastoral Lease1124 known as Ambalindum Station.

In October 2012, a Joint Venture (JV) agreement was entered between Gempart (NT) Pty Ltd and DBL Blues Pty Ltd, a wholly subsidiary of Core Exploration Ltd (Core), covering several licences within the Aritunga area. As part of the JV agreement Core managed exploration activities completed within the tenure.

During 2013-2014 the first stages of the JV was met by Core, which progressed to a sale to DBL Blues Pty Ltd for the 100% ownership of this Licence (and others). This was registered with the Department in October 2014.

During the Third Licence Year, Amalgamated Reporting was applied for over 16 of DBL Blues granted Exploration Licences to be known as “Albarta”. This was approved by the Department of Mines and Energy on the 19 February 2015, splitting the request into two Groups to better reflect the geological provinces and commodity targets. Exploration Licence 29304 become part of Group Report 359 - Albarta North. Bridging Reports were lodged in March 2015, bringing the reporting dates into line.

Exploration Licence 29304 was voluntarily surrendered on the 28 August 2016 (Year 4) as Core’s focus has changed and this Exploration Licence is of no further interest to Core.

This is the final report for Exploration Licence 29304

3.0 Location and Access

The tenement is located approximately 125 km northeast of Alice Springs. Vehicle access to the project area is reasonable, via the Ross Highway through the Aritunga Historical Reserve and Claraville Homestead, and then by station tracks (Figure 2.1). Light vehicle travel time to the project is approximately 2 hours from the township of Alice Springs.

Vehicle access within the tenement is limited. The general area is hilly with only a few vehicle tracks available. The rivers are prone to flooding during heavy rainfalls over the summer. Accommodation can be found at the old Ambalindum Station Homestead (approximate half hour drive). The climate is typical of central Australia, hot summers and mild winters.

4.0 Geology and Mineralisation

EL 29304 is located within the Proterozoic Aileron Province of the Central Arunta Region. The rocks within the region are mostly comprised of variably metamorphosed sediments, volcanics, calc-silicates, amphibolites and granite. Dominant structural features appear to trend northwest within the region. Detailed geology of the region is covered by Murrell (1989) and Zhao & Cooper (1992).

The northern area is underlain by the Palaeoproterozoic Strangways Metamorphic Complex which form part of the Aileron Province and Irindina Gneisses,of the Neoproterozoic Irindina Province. The southeastern portion of the project area is underlain by the Cadney Metamorphics, a sequence of calc silicates, marble and gneisses of the Aileron Province.

Core is particularly interested in the main northwesterly structural trend, separating units of the Cadney Metamorphics to the southeast from the Irindina Genisses to the northeast. This structural zone is interpreted to be a major geological boundary, which Core Exploration believes may be prospective for Iron Oxide Copper-Gold (IOCG) mineralisation.
5.0 Previous Exploration

The eastern part of EL29304 was held by PNC Exploration under EL 7990 from 1993 to 1996. PNC explored the tenement for uranium and flew airborne radiometric surveys with ground follow-up of anomalies. The Brumby and Bantam prospects (Bantam is within EL29304) were discovered and tested by rock chipping and some trenching.

Historical exploration by PNC Exploration (Australia) Pty Ltd, in 1995, at the Bantam prospect identified rock chip samples of up to 46% uranium along with highly elevated REE’s and base metals. These results are worthy of follow-up exploration.

Recent exploration in the area has been conducted by Newera Uranium Ltd on ELs 25169 and 25700, Uranium Oil and Gas on ELs 25329 and 25894, and Iron Mountain Mining Ltd on ELs 28217 and 29228.
EL 25700 covered the Brumby uranium prospect and little work was done on it during its tenure. EL 25329 covered the same ground as EL 29304; it was also explored by Uranium Oil and Gas (United Orogen) with results recorded as not encouraging.

Iron Mountain Mining Ltd held three tenements (ELs 28217, 28227 and 28228) surrounding but not covering the Brumby uranium prospect. No field work was carried out on these tenements. Within EL29304 only rock chip samples collected by PNC Exploration are captured in the publically available rock chips database.

6.0 Work Summary

During the second year of tenure, Core Exploration as managers of EL 29304 completed a thorough review of historical exploration work previously completed within the Brumby Dam tenement.

Core continued to undertake desktop assessments of EL29304 to ascertain its likelihood to contain IOCG style affinities to determine if undertaking exploration strategies (soil sampling, rock chip sampling and ground reconnaissance) could be effectively used within EL29304. These exploration tools have been used within Core’s adjacent Greater Paradise Well Project and have identified a number of previously unknown copper occurrences in the area.

Core still believed that the uranium and REE results from within EL29304 identified by PNC Exploration in 1995 are worthy of follow-up exploration. Core’s activities during the Year two exploration period for the tenement has focused on the base metal potential in the Aileron Province. However, it is expected that the potential for uranium mineralisation within EL29304 will become more of a focus during the Year 3 reporting period.

There was no further on ground works conducted on EL29304.

7.0 Rehabilitation

There were no earth disturbing activities on the tenement. No rehabilitation was required.

8.0 Conclusions and Recommendations

At the end of Year 4 it was decided that EL29304 would be surrendered in whole as Core’s focus has changed and this Exploration Licence is of no future value to Core.

9.0 References


