21st April 2015

Centralised Company Announcements Platform
Australian Securities Exchange
10th floor, 20 Bond Street
Sydney NSW 2000

**QUARTERLY ACTIVITIES AND CASHFLOW REPORT 31 MARCH 2015**

Please find attached the Quarterly Activities and Appendix 5B Quarterly Cash Flow Reports for the Quarter ended 31 March 2015.

Yours faithfully

Stephen Biggins
**Managing Director**

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## ASX Release

21st April 2015

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**Directors:**

**Greg English**
Non-Executive Chairman

**Stephen Biggins**
Managing Director

**Heath Hellewell**
Non-executive Director

**Issued Capital:**
150,486,287 Ordinary Shares
18,400,000 Unlisted Options
3,925,000 Unlisted Performance Rights

**ASX Code:** CXO

# QUARTERLY ACTIVITIES REPORT FOR THREE MONTHS ENDED 31 MARCH 2015

## Highlights

**Exploration has been ongoing in the NT, focussing on the Jervois Domain Project in preparation for Core's first drilling at Jervois**

## Overview

**The Board of Core Exploration Ltd ("Core") is pleased to present its Quarterly activities report for the Period ended 31 March 2015**.

During the reporting period Core entered into a Federal Government co-funded research agreement with CSIRO to accelerate exploration targeting of the mineral systems within the Jervois Domain and Albarta Projects in the east Arunta, Northern Territory.

Final data received during the quarter from Core's airborne electromagnetic (AEM) and magnetic survey on the Jervois Domain project have identified a number of prospective features. Geological mapping has also confirmed key Bonya Metamorphics geology in outcrop on Core's tenure. A recent report by the Northern Territory Government Geological Survey (NTGS) has independently verified the potential of the "Big J-fold" structure on Core's Jervois Domain tenements to host Jervois-style mineralisation

In follow-up to Core's discovery of high-grade silver-lead-zinc mineralisation at Inkheart, regional geochemical surveys have commenced on Core's nearby tenements to confirm the potential for a large-scale mineralising system on the margin of Amadeus Basin and the east Arunta in the NT.

# Project Activity

## Albarta Project, Northern Territory

(CXO 100%)

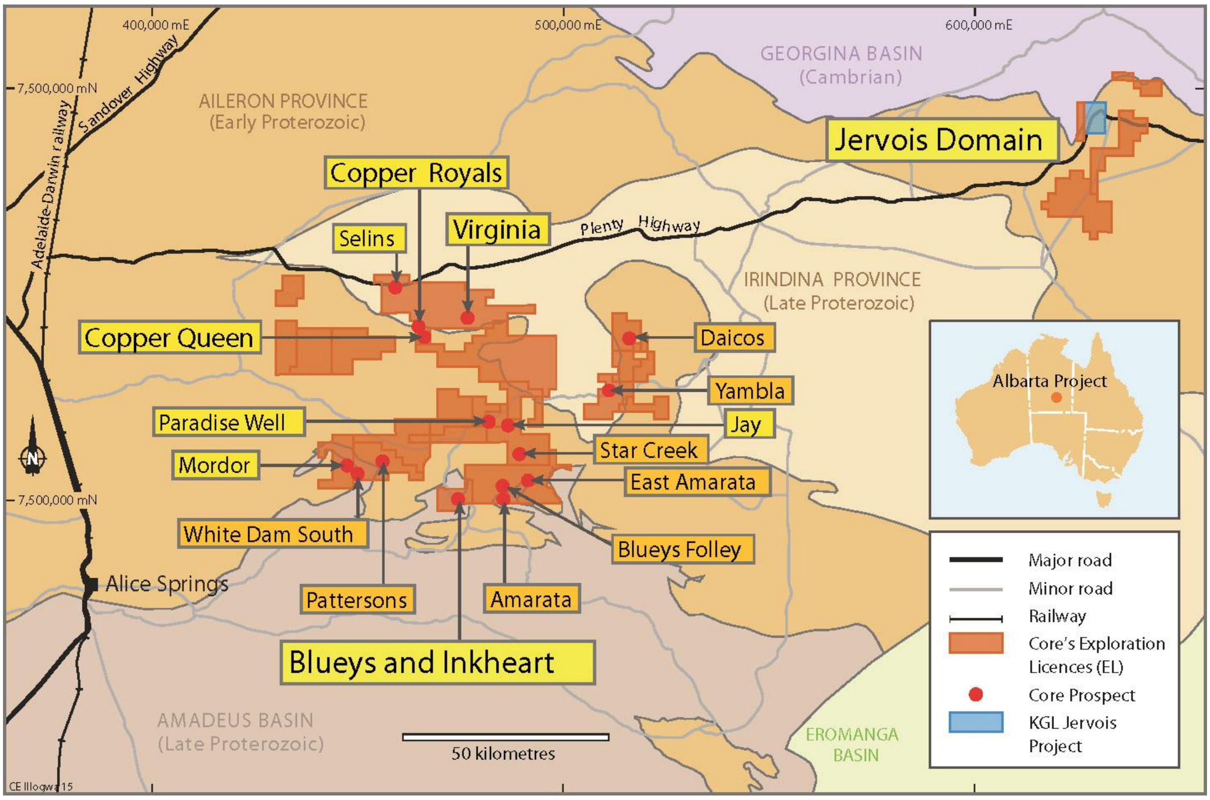


*Figure 1. Core's Albarta Project prospects and tenements overlain on regional geology, NT*

CXO has successfully negotiated a Research in Business Study over Core's Albarta and Jervois Domain Projects, which will be co-funded by the Commonwealth Government. CSIRO will investigate the application of an integrated analysis of magnetics and airborne electromagnetic (AEM) data, tied into an understanding of the mineral systems that are present in the Jervois and Albarta areas in the Arunta Block of the Northern Territory, to aid exploration targeting. The research project aims to realise the prospectivity of Core Exploration's tenement holding, by providing processed and interpreted geophysical data, from which follow-up exploration and drilling can be prioritised and executed.

Phase 1 of the research will be undertaken at the brownfields scale and aims to identify potential extensions of the known Jervois base-metal mineral system in adjacent undercover areas. Phase 1 will include analysis of airborne magnetic and VTEM AEM data, involving application of fast approximate transforms, full non-linear inversion, and parametric modelling of the amplitude data to identify potentially mineralised targets.

In addition, Phase 1 will use petrophysical analyses (Susceptibility, Remanence and AMS) to constrain data modelling focussed on identifying the most prospective sites for mineralisation.

Phase 2 will be undertaken at a regional scale over the total project area aimed at prospect identification and refinement, targeting IOCG, Cu-VMS/sedex and other mineral systems, across Core's tenements. Phase 2 will be underpinned by knowledge from previous studies, and will be focussed on analysing a large number of discreet anomalies in order to determine depth to source and likely volume so that targets can be effectively prioritised.

## Jervois Project, EL's 29579, 29580, 29581 & 29669 NT

(CXO 100%)

CXO's Jervois Project remains the primary focus for exploration activities. A new NTGS study has independently verified the potential of the "Big J-Fold structure" on CXO's Jervois Domain tenure to host Jervois-style mineralisation (Figure 2). This assessment is consistent with CXO's previous interpretation that the folded extension of KGL's "Jervois line-of-lode" geology extends on CXO's tenure. The Big J-Fold was initially highlighted by CXO as a 20-km long prospective zone identified as a concentric zone of folded geology with anomalous magnetic character similar to the Jervois line-of-lode.

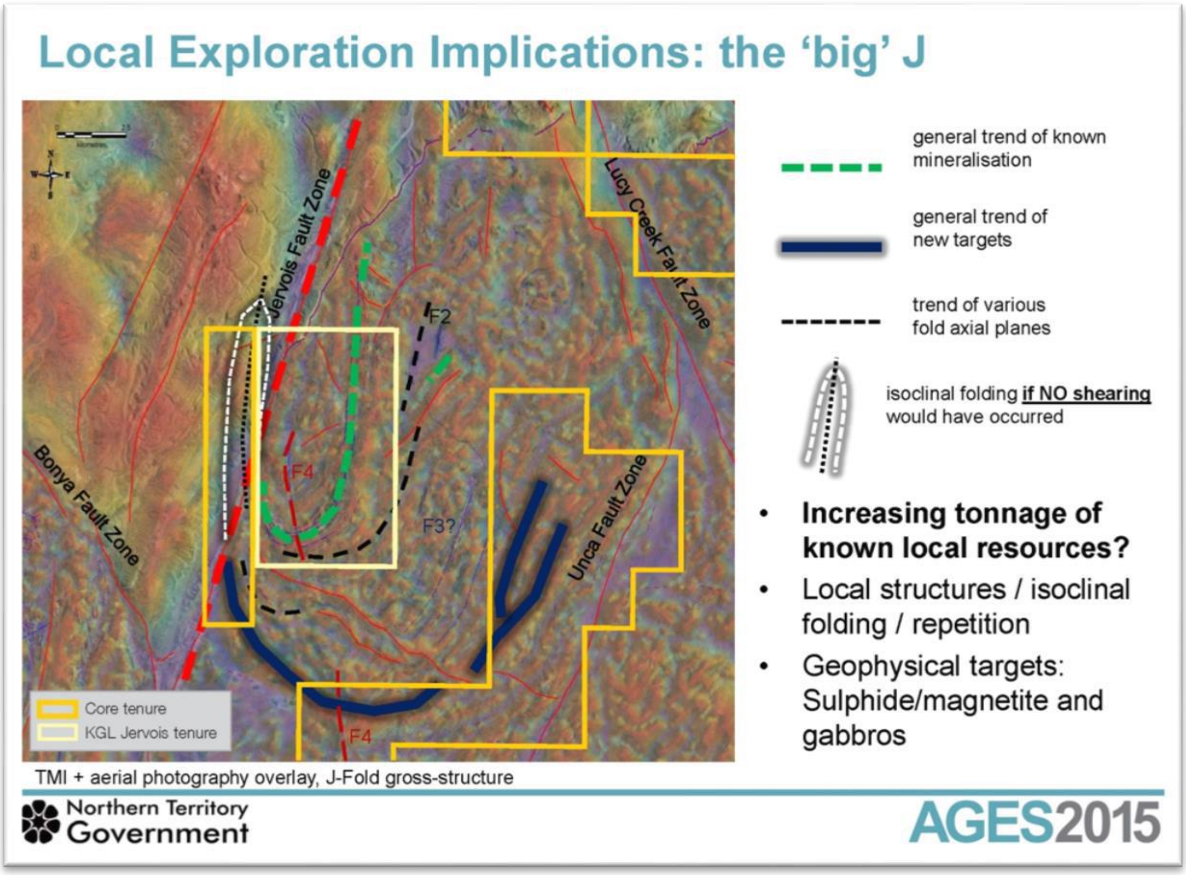


*Figure 2. Slide 37 from NTGS presentation AGES 2015 Conference Alice Springs, NT Overlain with CXO and KGL tenure boundaries. (From McGloin & Weisheit. 2015. Base metal and tungsten mineralisation in the Jervois mineral field and the Bonya Hills: Characterisation, potential genetic models and exploration implications - AGES 2015 Presentation).*

Recent reconnaissance mapping by CXO geologists has identified a range of rock-types typical of the Bonya Metamorphics that host the Jervois Cu-Au-Pb-Zn mineralisation in outcrop on CXO's tenure. They occur as a package of chemical and clastic metasediments with occasional interlayered felsic and mafic volcanics. Detailed geological mapping, soil and rock-chip sampling is currently in progress.

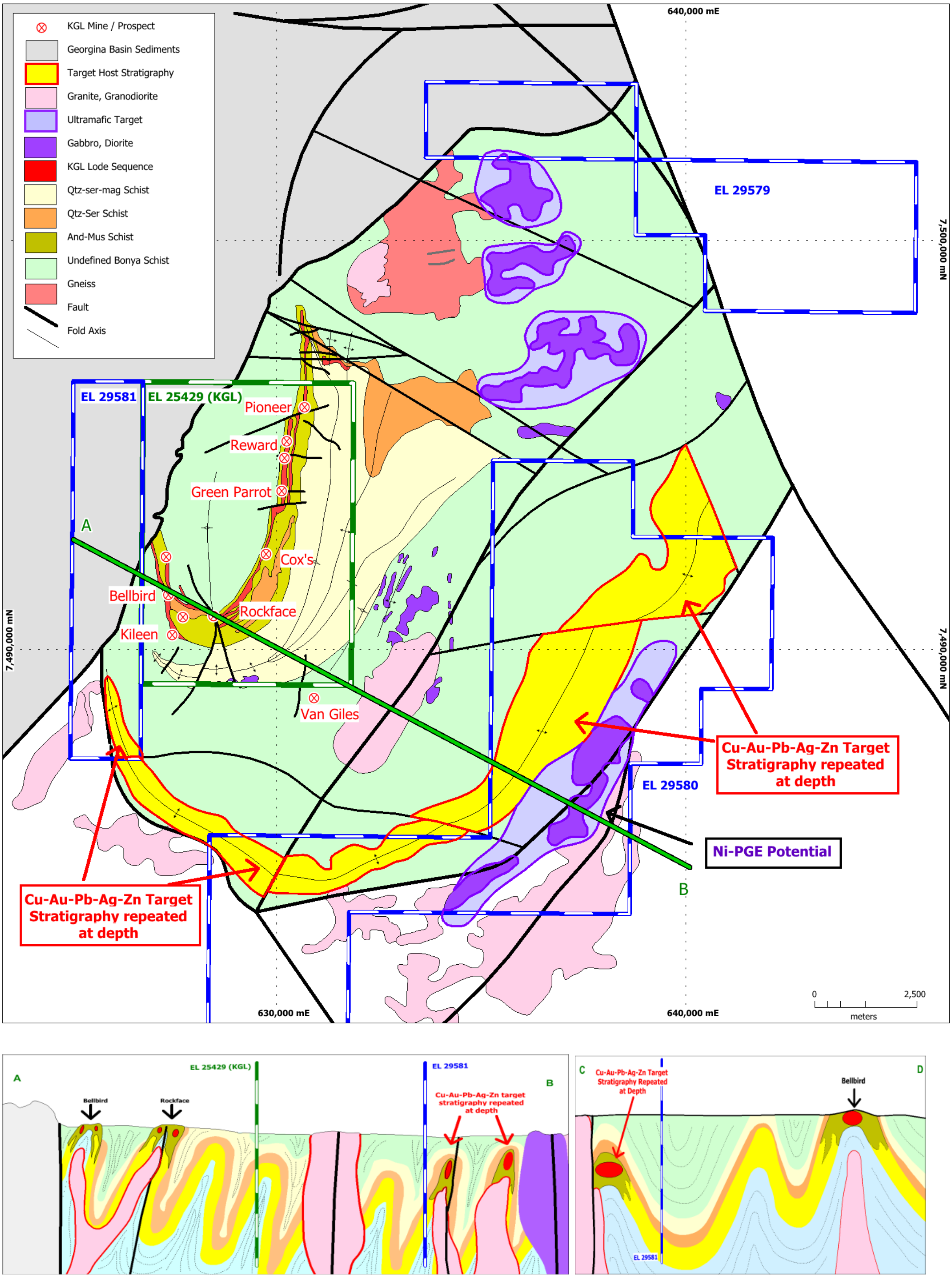


*Figure 3: CXO's Interpreted solid geology and schematic cross sections (A-B & C-D) for the Jervois Domain illustrating target potential on Core's tenure.*

The final dataset from the VTEM Supermax$^{TM}$ AEM survey that was completed in October was received this Quarter and is currently being processed by CSIRO. In addition, as part of the Federal Government co-funded research by CSIRO, existing magnetic datasets will be reprocessed, modelled and be integrated with a comprehensive mineral system analysis. CXO is keen to apply best possible practices and analysis of all available datasets to refine drill targets and to optimise the opportunity for success in its forthcoming maiden drill program.

In preparation for drilling an *Exploration Mine Management Plan* has been submitted to the Northern Territory Department of Mines and Energy and a Cultural Heritage Clearance survey over the entire area covered by the recent airborne electromagnetic survey (AEM) has been organised through the Northern Territory Aboriginal Areas Protection Authority (AAPA).

## Inkheart - Blueys Project, EL 28136 NT

(CXO 100%)

Soil sampling and mapping for analogues to Inkheart-style mineralisation has commenced on Core's adjacent EL 27709 to test and confirm the potential for a large-scale, sediment hosted silver-lead-zinc mineralising system on the margin of Amadeus Basin and the east Arunta in the NT.

A submission seeking collaborative government funding for a diamond-drilling program at Inkheart has been submitted to the Northern Territory Geological Survey under their CORE (Creating Opportunities for Resource Exploration) program. This proposal details Core's plan to diamond drill (~1000m) at its Inkheart Prospect within the Amadeus Basin to test the hypothesis that mineralised fluid has used the Bitter Springs Formation – Heavitree Quartzite contact as a conduit and/or trap.

Core's work at Inkheart in 2014 has identified Pb + Ag ± Zn ± Cu mineralisation within the Bitter Springs Formation at the Inkheart Prospect, but has hypothesised that this represents offshoots of mineralised veining off a more significant body of mineralisation at the Bitter Springs Formation – Heavitree Quartzite contact at depth which is currently untested.

## Virginia & Copper Royals, EL 29689 NT

(CXO 100%)

Results from the Virginia and Copper Royals drilling program, completed in November 2014 (Table 1), were received this Quarter. The results were generally disappointing with only three of the 18 holes completed returning significant intersections (Table 2). At Virginia the program did however confirm an inconsistently mineralised structure at depth beneath the surface geochemical anomalism related to the chargeable zones in CXO's previous IP geophysical survey. The VTEM conductor beneath Virginia was not adequately tested by this shallow slimline RC drilling program and is subject to ongoing processing and interpretation by CSIRO.

| Hole_ID | Easting | Northing | RL | DIP | Azimuth | Total Depth |
|---|---|---|---|---|---|---|
| VGRC001 | 476465 | 7444684 | 685 | -90 | 0 | 120 |
| VGRC002 | 476539 | 7444598 | 691 | -90 | 0 | 110 |
| VGRC003 | 476661 | 7444533 | 699 | -90 | 0 | 120 |
| VGRC004 | 476720 | 7444431 | 694 | -90 | 0 | 108 |
| VGRC005 | 477279 | 7444411 | 712 | -70 | 350 | 99 |
| VGRC006 | 477422 | 7444424 | 704 | -70 | 355 | 99 |
| VGRC007 | 477549 | 7444499 | 698 | -90 | 0 | 51 |
| VGRC008 | 477480 | 7444643 | 699 | -90 | 0 | 120 |
| VGRC009 | 477406 | 7444734 | 692 | -90 | 0 | 108 |
| VGRC010 | 477353 | 7444853 | 684 | -90 | 0 | 99 |
| VGRC011 | 477288 | 7444943 | 677 | -90 | 0 | 99 |
| VGRC012 | 477247 | 7445049 | 665 | -90 | 0 | 120 |
| CRRC001 | 464932 | 7442322 | 738 | -70 | 45 | 84 |
| CRRC002 | 466641 | 7440094 | 753 | -90 | 0 | 105 |
| CRRC003 | 467120 | 7440253 | 763 | -90 | 0 | 84 |
| CRRC004 | 466099 | 7441561 | 750 | -70 | 001 | 60 |
| CRRC005 | 466769 | 7440770 | 748 | -60 | 195 | 81 |
| CRRC006 | 465768 | 7439667 | 762 | -90 | 0 | 78 |
| | | | | | Total Metres: | 1745 |

*Table 1: Virginia Drill Hole Information*

| Hole ID | From | To | Width | Cu (ppm) | Cu (%) |
|---|---|---|---|---|---|
| VGRC001 | 93 | 99 | 6 | 1502 | 0.2 |
| VGRC002 | 51 | 54 | 3 | 4337 | 0.4 |
| VGRC004 | 3 | 6 | 3 | 8686 | 0.9 |

*Table 2: Significant intersections from the Virginia – Copper Royals Drilling Program on EL 29689*

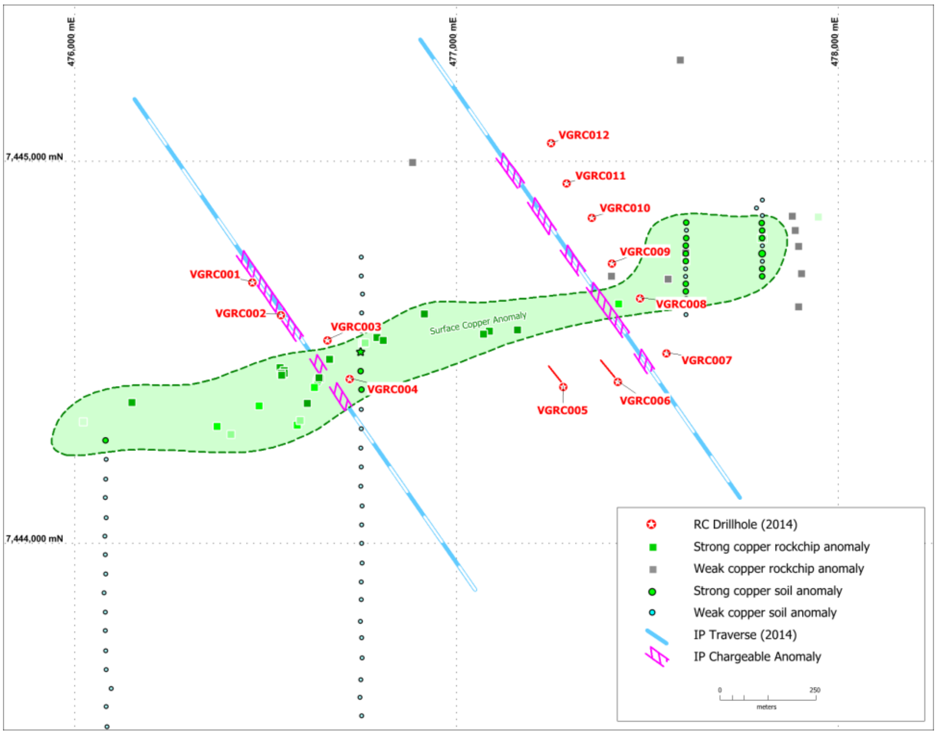


*Figure 4: Collar Plan of Virginia Drilling*

## Yerelina Project, EL 5015 South Australia

(CXO 100%)

A PACE submission to receive South Australian government co-funding of a maiden drilling program at Yerelina zinc-lead-silver Project was submitted.

High-grade zinc-lead-silver mineralisation within Tapley Hill Formation (THF) was historically mined 100 years ago at Yerelina in the Northern Flinders Ranges. Whilst there remains clear evidence of numerous historical workings and outcropping mineralisation that can be mapped over hundreds of metres in repetitious gossanous vein sets over a very broad area, no systematic modern exploration has been undertaken and the area has never been drill tested.

The Adelaide Geosyncline has long been considered prospective for sedimentary basin hosted base metal mineralisation styles (e.g. MVT). CXO believes that the mineralisation at Yerelina may represent a surface exposure of part of one of these large regional mineralisation styles.

Recent petrological investigations of outcropping mineralisation infer similarities to the Coeur d'Alaine (Idaho) high-silver network vein mineralisation style which if substantiated introduce a new potential mineralisation model for South Australia

CXO acquired Yerelina in September 2012 and has progressively advanced this project through reviews of historical data; analysed surface geochemistry and petrological samples; and flown high-resolution airborne geophysical surveys. The next logical step for this project is drill testing, ideally with orientated diamond core, under the known outcropping mineralisation to better understand mineralisation potential and geological controls.

No exploration was undertaken at Yerelina during the Quarter.

# Corporate

***CASH POSITION***

Core had $0.84 million cash on hand at the end of the March Quarter.

Exploration and evaluation expenditure by the Company during the March 2015 Quarter was $352,000.

***CHANGE OF TENEMENT INTEREST***

No changes in Tenement during the quarter.

***SHARE CAPITAL CHANGES***

During the Quarter, 5,750,000 unlisted performance rights lapsed as the performance conditions were not met. Since the end of the quarter, 2,000,000 unlisted options were issued to contractors as remuneration – 1,000,000 with an exercise price of 5.00 cents and 1,000,000 with an exercise price of 7.50 cents with both option classes having an expiry of 30 September 2016.

A summary of movements and balances of equity securities between 1 January 2015 and this report are listed below (all equity movements occurred during the Quarter except as noted):

| | Ordinary Shares | Unlisted options | Unlisted Performance rights |
|---|---:|---:|---:|
| On issue at start of Quarter | 150,486,287 | 16,400,000 | 9,675,000 |
| Lapse of performance rights | | | (5,750,000) |
| Issue of unlisted (2 April 2015) | | 2,000,000 | |
| **Total securities on issue at the date of this report** | **150,486,287** | **18,400,000** | **3,925,000** |

# Proposed Activities Next Quarter

## Northern Territory

**Jervois**

A program of detailed mapping and soil geochemistry over key areas in CXO's Jervois Domain Project is planned for Q2-2015.

CSIRO in collaboration with CXO will continue the in-depth study of the Jervois Project including modelling the VTEM and magnetic datasets.

Cultural Heritage Clearances over the Jervois Project are scheduled for early Q2-2015 in preparation for drilling once drill targets are refined from the CSIRO and other ongoing studies.

**Blueys and Inkheart Silver Project**

Extensions to soil coverage and mapping over EL 28136 and neighbouring tenure that are considered potential analogues to Inkheart are planned for Q2-2015.

Preparation and submission of an *Exploration Mine Management Plan* (EMMP) for diamond drilling at Inkheart.

## South Australia

**Yerelina**

Preparation for drilling at Yerelina including submission of a Program for Environmental Management and Rehabilitation (PEPR) and Cultural Heritage Clearances will commence in Q2-2015.

## Tenement Table

| Tenement number | Tenement name | Beneficial Interest at the end of the Quarter | Changes during Quarter |
|---|---|---|---|
| South Australia | | | |
| EL 4569 | Fitton | 100% | None |
| EL 4816 | Horse Well | 100% | None |
| EL 4906 | Roxby Downs | 100% | None |
| EL 5015 | Yerelina | 100% | None |
| EL 5192 | Calcutta | 100% | None |
| EL 5320 | Yorke Peninsula | 100% | None |
| EL 5375 | Billy Springs | 100% | None |
| Northern Territory | | | |
| EL27369 | Mt Russell | 100% | None |
| EL27709 | Pattersons | 100% | None |
| EL28029 | White Range East | 100% | None |
| EL28136 | Blueys | 100% | None |
| EL28546 | Star Creek | 100% | None |
| EL28852 | Gough Dam | 100% | None |
| EL28853 | No 1 Tank | 100% | None |
| EL28854 | Mt Johnstone | 100% | None |
| EL28940 | Mordor | 100% | None |
| EL29280 | Woolgathering | 100% | None |
| EL29304 | Brumby Dam | 100% | None |
| EL29347 | Yambla | 100% | None |
| EL29389 | Mt George | 100% | None |
| EL29512 | Daicos | 100% | None |
| EL29514 | Mt Emma | 100% | None |
| EL29579 | Jervois | 100% | None |
| EL29580 | Jervois | 100% | None |
| EL29581 | Jervois | 100% | None |
| EL29667 | Riddoch | 100% | None |
| EL29668 | Riddoch | 100% | None |
| EL29669 | Jervois | 100% | None |
| EL29687 | Laughlen | 100% | None |
| EL29688 | Riddoch | 100% | None |
| EL29689 | Riddoch | 100% | None |

*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.*

*The report includes results that have previously been released under JORC 2012 by Core. The Company is not aware of any new information that materially affects the information included in this announcement:*

*Mar 30 2015 - Study strengthens potential of Cores Jervois Domain Project*
*Feb 10 2015 - Federal co-funded CSIRO research targets CXO Jervois Domain*
*Jan 29 2015 - Jervois Domain Final AEM Confirms Conductive Targets*
*Jan 23 2015 - Drill results received for Virginia and Copper Royals*

# Appendix 5B

## Mining exploration entity Quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

| |
|---|
| Core Exploration Ltd |

| ABN | Quarter ended ("current Quarter") |
|---|---|
| 80 146 287 809 | 31 March 2015 |

**Consolidated statement of cash flows**

| | **Cash flows related to operating activities** | Current Quarter (3 Months) $A'000 | Year to date (9 Months) $A'000 |
|---|---|---|---|
| 1.1 | Receipts from product sales and related debtors | - | - |
| 1.2 | Payments for: | | |
| | (a) exploration and evaluation | (352) | (1,351) |
| | (b) development | - | - |
| | (c) production | - | - |
| | (d) administration | (160) | (569) |
| 1.3 | Dividends received | - | - |
| 1.4 | Interest and other items of a similar nature received | 7 | 25 |
| 1.5 | Interest and other costs of finance paid | - | - |
| 1.6 | Income taxes received – R&D refund | 224 | 520 |
| 1.7 | Other (provide details if material) | - | - |
| | **Net Operating Cash Flows** | (281) | (1,375) |
| | **Cash flows related to investing activities** | | |
| 1.8 | Payment for purchases of: | | |
| | (a) prospects | - | - |
| | (b) equity investments | - | - |
| | (c) other fixed assets | (26) | (89) |
| 1.9 | Proceeds from sale of: | | |
| | (a) prospects | - | - |
| | (b) equity investments | - | - |
| | (c) other fixed assets | - | - |
| 1.10 | Loans to other entities | - | - |
| 1.11 | Loans repaid by other entities | - | - |
| 1.12 | Other (provide details if material) | - | - |
| | | - | - |
| | **Net investing cash flows** | (26) | (89) |
| 1.13 | Total operating and investing cash flows (carried forward) | (307) | (1,464) |

| | | | |
|---|---|---|---|
| 1.13 | Total operating and investing cash flows (brought forward) | (307) | (1,464) |
| | **Cash flows related to financing activities** | | |
| 1.14 | Proceeds from issues of shares | - | 1,750 |
| 1.15 | Proceeds from sale of forfeited shares | - | - |
| 1.16 | Proceeds from borrowings | - | - |
| 1.17 | Repayment of borrowings | - | - |
| 1.18 | Dividends paid | - | - |
| 1.19 | Other (provide details if material) | | |
| | - Capital raising costs | (4) | (125) |
| | **Net financing cash flows** | (4) | 1,625 |
| | **Net increase (decrease) in cash held** | (311) | 161 |
| 1.20 | Cash at beginning of Quarter/year to date | 1,155 | 683 |
| 1.21 | Exchange rate adjustments to item 1.20 | - | - |
| 1.22 | **Cash at end of Quarter** | 844 | 844 |

**Payments to directors of the entity and associates of the directors**

**Payments to related entities of the entity and associates of the related entities**

| | | Current Quarter<br>$A'000 |
|---|---|---|
| 1.23 | Aggregate amount of payments to the parties included in item 1.2 | 96 |
| 1.24 | Aggregate amount of loans to the parties included in item 1.10 | - |

1.25 Explanation necessary for an understanding of the transactions

The amount above includes all payments to Directors and also includes payments to entities associated with Greg English, Stephen Biggins and Heath Hellewell. The payments relate to executive services and directors fees on commercial terms.

**Non-cash financing and investing activities**

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows.

n/a

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest.

n/a

**Financing facilities available**

| | | Amount available $A'000 | Amount used $A'000 |
|---|---|---|---|
| 3.1 | Loan facilities | Nil | Nil |
| 3.2 | Credit standby arrangements | Nil | Nil |

**Estimated cash outflows for next Quarter**

| | | $A'000 |
|---|---|---|
| 4.1 | Exploration and evaluation | 300 |
| 4.2 | Development | - |
| 4.3 | Production | - |
| 4.4 | Administration | 160 |
| | **Total** | **460** |

**Reconciliation of cash**

| Reconciliation of cash at the end of the Quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows. | | Current Quarter $A'000 | Previous Quarter $A'000 |
|---|---|---|---|
| 5.1 | Cash on hand and at bank | 804 | 1,115 |
| 5.2 | Deposits at call | 40 | 40 |
| 5.3 | Bank overdraft | - | - |
| 5.4 | Other (provide details) | - | - |
| | **Total: Cash at end of Quarter** (item 1.22) | 844 | 1,155 |

**Changes in interests in mining tenements**

| | | Tenement reference | Nature of interest (note (2)) | Interest at beginning of Quarter | Interest at end of Quarter |
|---|---|---|---|---|---|
| 6.1 | Interests in mining tenements relinquished, reduced or lapsed | Nil | | | |
| 6.2 | Interests in mining tenements acquired or increased | Nil | | | |

**Issued and quoted securities at end of current Quarter**

*Description includes rate of interest and any redemption or conversion rights together with prices and dates.*

| | | Total number | Number quoted | Issue price per security (cents) | Amount paid up per security (cents) |
|---|---|---|---|---|---|
| 7.1 | **Preference+securities** *(description)* | | | | |
| 7.2 | Changes during Quarter | | | | |
| 7.3 | **+Ordinary securities (CXO)** | 150,486,287 | 150,486,287 | | |
| 7.4 | Changes during Quarter<br>(a) Increases through issues<br>(b) Decreases through returns of capital, buy-backs | | | | |
| 7.5 | **+Convertible debt securities** *(description)* | | | | |
| 7.6 | Changes during Quarter | | | | |
| 7.7 | **Options** *(description and conversion factor)* | | | *Exercise price* | *Expiry date* |
| | **Unlisted options** | | | | |
| | Unlisted Options (CXOAQ) | 200,000 | - | 7.50 | 31 Oct 2015 |
| | Unlisted Options (CXOAQ) | 1,000,000 | - | 10.00 | 31 Oct 2015 |
| | Unlisted Options (CXOAR) | 200,000 | - | 8.50 | 16 Oct 2016 |
| | Unlisted Options (CXOAS) | 15,000,000 | - | 10.00 | 31 Jan 2016 |
| | **Total unlisted options** | **16,400,000** | - | | |
| | **Total unlisted performance rights (CXOAK)** | 3,925,000 | - | - | Various |
| 7.8 | Issued during Quarter | | | | |
| 7.9 | Exercised during Quarter | | | | |
| 7.10 | Expired during Quarter<br>Unlisted perf rights (CXOAK) | 5,750,000 | - | - | 31 Dec 2014 |
| 7.11 | **Debentures** *(totals only)* | | | | |
| 7.12 | **Unsecured notes** *(totals only)* | | | | |

Compliance statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).

2 This statement does give a true and fair view of the matters disclosed.

Jaroslaw (Jarek) Kopias

Date: 21st April 2015

Company Secretary

Notes

1 The Quarterly report provides a basis for informing the market how the entity's activities have been financed for the past Quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting Period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.

3 **Issued and quoted securities**

The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.

4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.

5 **Accounting Standards**

ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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