



29th January 2016

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

QUARTERLY ACTIVITIES AND CASHFLOW REPORT 31 DECEMBER 2015

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

Yours faithfully



Stephen Biggins
Managing Director



ASX Release

29 January 2016

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Directors:

Greg English
Non-Executive Chairman

Stephen Biggins
Managing Director

Heath Hellewell
Non-executive Director

Issued Capital:

174,818,983 Ordinary Shares
55,666,074 Quoted Options
18,200,000 Unlisted Options
800,000 Unlisted Performance Rights

ASX Codes: CXO, CXOOA

QUARTERLY ACTIVITIES REPORT FOR THREE MONTHS ENDED 31 DECEMBER 2015

Highlights

Core's two drilling programs during the quarter intersected zinc mineralisation at Yerelina and near surface copper at Jervois.

Core also executed a joint venture term sheet on the Blueys project in the NT with the Chinese based Jilin No1 Survey.

Overview

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

Core completed drilling on the Yerelina Zinc Project in South Australia and the Jervois Domain Project the Northern Territory.

Diamond drilling at Yerelina has intersected a mineralised breccia zone over a 9.8m section at the Great Gladstone Prospect and a broader 30m wide breccia zone at Big Hill Prospect. Zinc assays from broad mineralised breccia zones indicate that Core Exploration has possibly discovered a new MVT system.

Drilling on Core's Jervois Domain Project in NT has proven that the 20km Big-J target zone has the geology, geophysics and now near surface copper exploration results consistent with KGL Resources neighbouring Jervois project, but potentially on a much larger exploration scale.

Core also executed a binding Joint Venture term sheet on Core's Blueys Project in the Northern Territory. The term sheet sets out terms for a placement of \$150,000 in CXO shares, a further cash payment of \$50,000 and \$1,400,000 of joint venture expenditure sole funded by Jilin.

Project Activity

South Australia : Yerelina Project, EL 5015

(CXO 100%)

Diamond drilling, completed in October 2015, has successfully intersected multiple mineralised breccia zones within Core Exploration Ltd's Yerelina Zinc Project, which covers a total area of approximately 1,000km² in northern South Australia.

Core's diamond drilling program at Yerelina comprised a total of five angled diamond core holes totalling approximately 1,037m at Great Gladstone, Great Northern and Big Hill prospects.

Zinc assays from broad mineralised breccia zones indicate that Core Exploration has possibly discovered a new MVT system on the Yerelina Zinc Project. A 17m intersection from 145m depth of mineralised breccia and veining at the Great Gladstone prospect averages a zinc plus lead grade of 1.4% and 19g/t silver and includes higher grade zones of 4m at 3% Zinc, 1% lead and 59g/t silver from 150-154m (YRDH003).

The 33m intersection (approx. true width) of oxidised breccias and veining at Big Hill prospect, 5km to the east of Great Gladstone, also contained consistently elevated zinc levels. Due to the near surface oxidation of base metals sulphides, zinc levels at Big Hill were lower and averaged 0.2% zinc over 33m from 14m-47m depth - YRDH005.

The mineralised zones intersected by both YRDH003 and YRDH005 are located down dip of outcropping mineralised gossans. Surface channel sampling of these gossans at Great Gladstone and Big Hill returned significant zinc, lead and silver assays. The gossans are interpreted as the mineralised surface expression of a fault zones mapped at surface and by magnetics over 1km-3km (Figure 1).

Many (MVT and other) sediment hosted zinc deposits (e.g. Lennard Shelf in WA) have strong structural control or influence on mineralising fluid movement through the sedimentary package as observed at Yerelina. Often this is associated with mineralised breccias and veining and alteration in fault zones and zones of shearing as observed at Yerelina.

Typically the economic scale of these deposits is driven by stratiform (often flat lying) deposits proximal to the identified discordant mineralised structures /transport system.

The geology and system at Yerelina has potential to host large stratiform deposits in association within the known calcareous and limestone host facies within the Tapley Hill Formation proximal to recently drilled and also other known mineralised discordant structures (Figure 1).

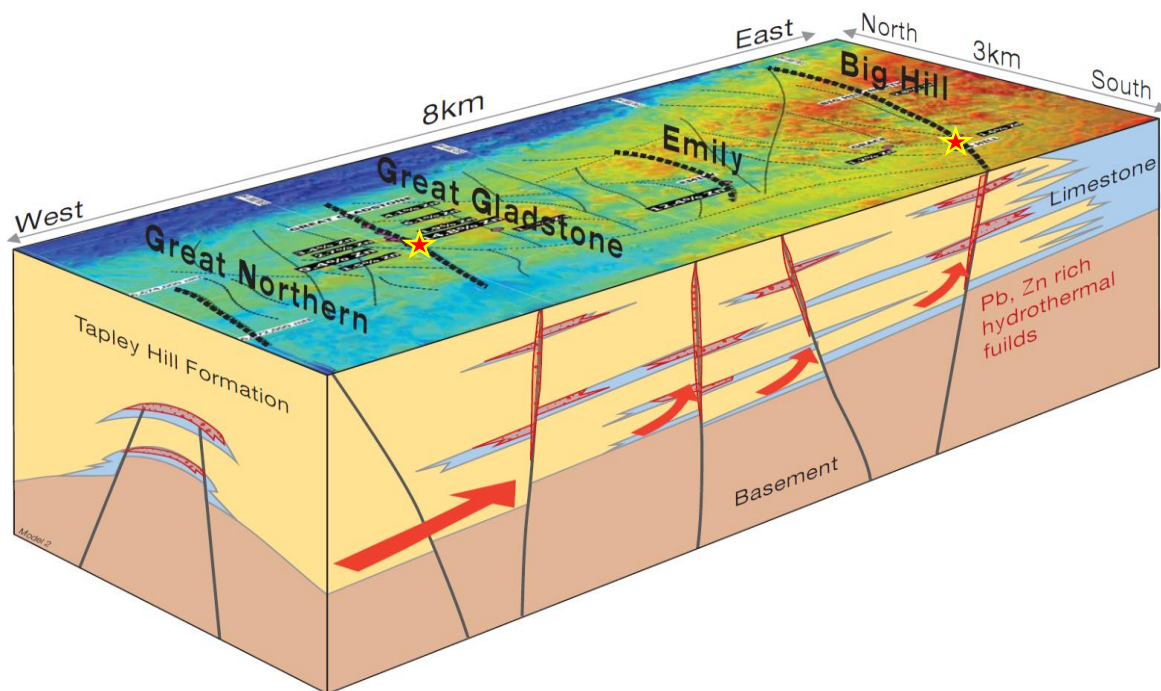


Figure 1. Conceptual block model showing mineralised structures and stratiform MVT zinc targets with magnetic image, Yerelina, SA.

Whilst further geology and exploration work is required to confidently compare the project area with MVT analogues, CXO is encouraged by the initial correlations, giving the Company confidence that the project area could contain a large and repeated mineralised system.

Great Gladstone Prospect

A 9.8m section of mineralised breccias and veining was intersected by diamond drill hole YRDH003 from a depth of 144m downhole. Zinc assays of drill core show that mineralisation extends well beyond the observed zone of brecciation and veining (Figure 2).

Drilling intersected higher grades of 4m @ 3% zinc, 1% lead and 59g/t in an intense breccia zone within a broader 17m-wide lower grade halo of mineralisation, veining and alteration assaying at 1.4% combined zinc and lead and 19g/t silver (Figure 2 and Table 1).

Breccias consist of rotated slate clasts in a predominantly siderite-carbonate-quartz matrix with a polyphase banded breccia/vein overprinting of sphalerite and silica along with ribbons of sphalerite and galena mineralisation (Figures 2 and 3).

The mineralised zone intersected in YRDH003 is located down dip of outcropping mineralised gossans. The gossans are interpreted as the mineralised surface expression of a fault zone thought to be up to 1.5km long (Figures 1, 2 & 4).

Core's previous mapping campaigns have defined high grade zinc, lead and silver mineralisation extending over 1 kilometre at Great Gladstone. Of the 38 samples taken along a 1 km section of fault zone at Great Gladstone, 34 returned combined lead and zinc assays in excess of 1% and over 1 g/t silver with the best assay at 14.7% zinc. Lead values peaked at 12.7% and silver at 567 g/t (Figure 4).

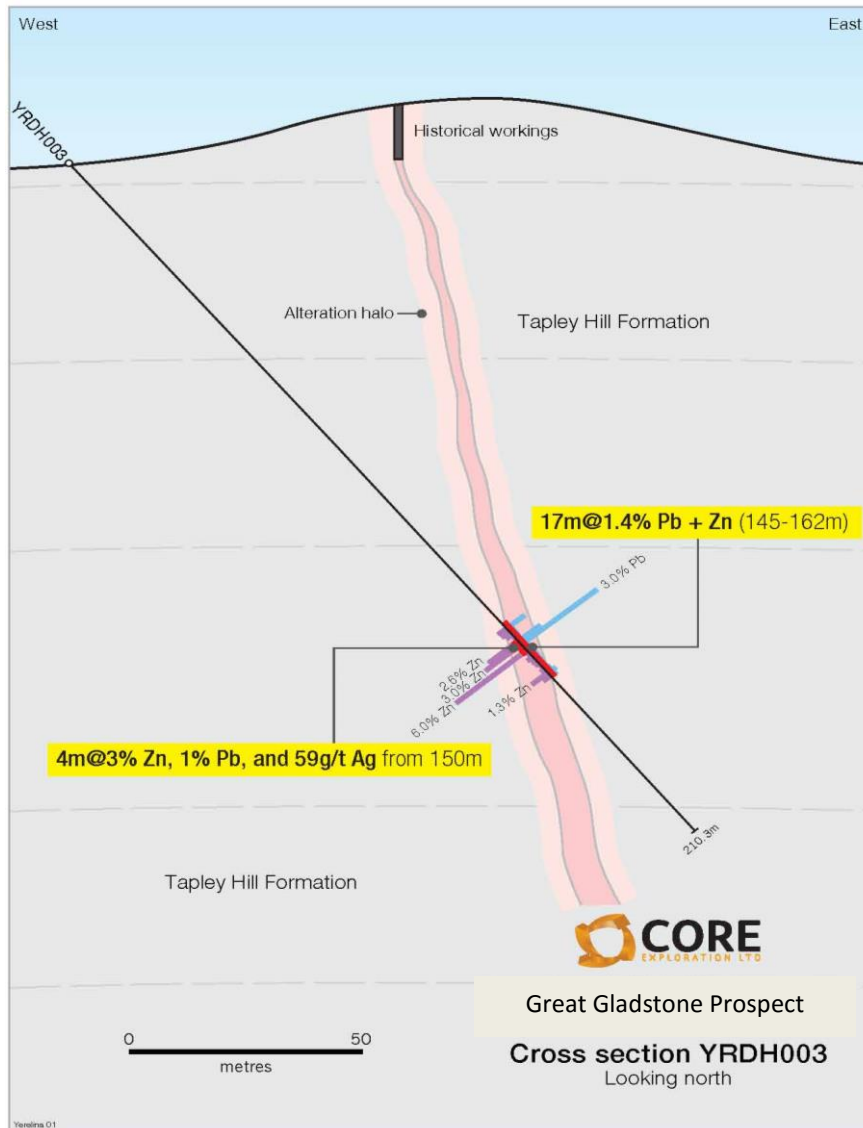


Figure 2. Drill hole trace and interpreted geological cross section, YRDH003 Great Gladstone Prospect, Yerelina Project South Australia.

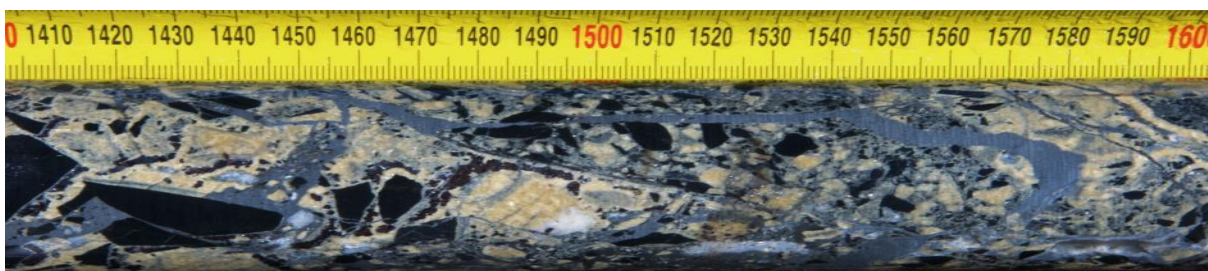


Figure 3. YRDH003 150.2m - Mineralised Breccia (slate, siderite-calcite-quartz-sphalerite-galena)

Core's analysis of modern satellite imagery and the Company's detailed heli-borne magnetic and radiometric survey data have identified that historic workings at Great Gladstone, Big Hill and other prospects are hosted by a large-scale 3km x 8km system of repeated north/south regional structures (Figure 4).

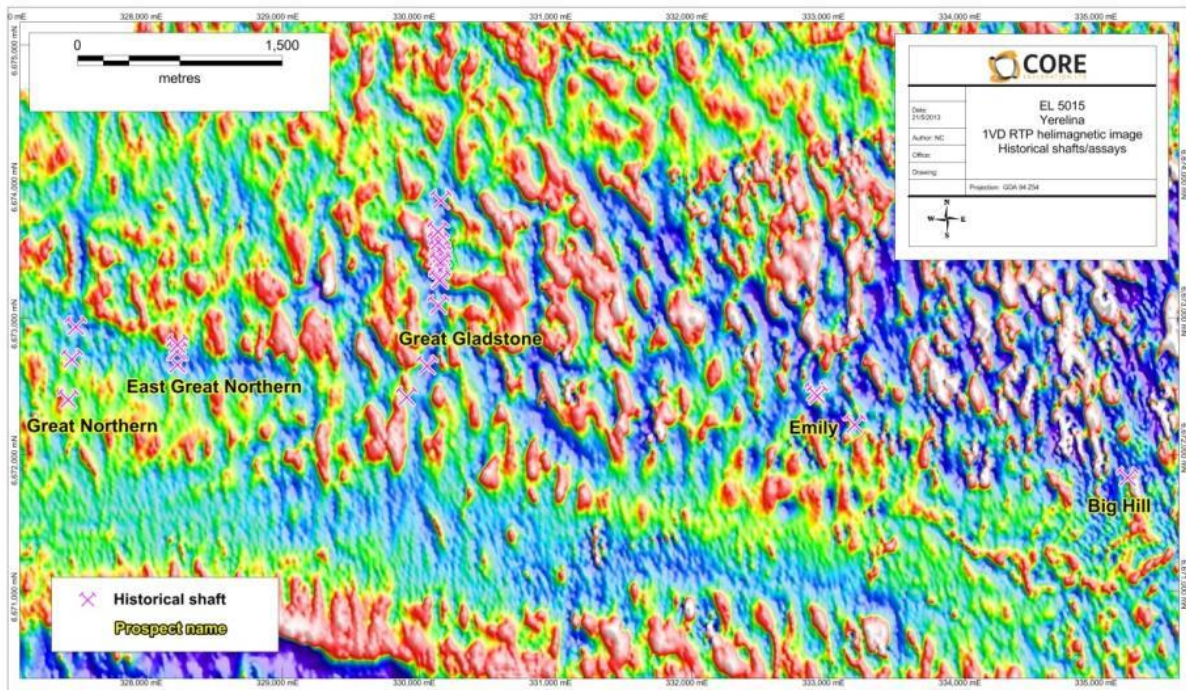


Figure 4: 1VD RTP magnetic image highlighting relationship of structures to historic workings, Yerelina Project, SA.

Big Hill Prospect

Diamond drilling has intersected a broad 30m wide zone of intermittent breccia and veining at the Big Hill Prospect. Assays confirm this broad zone was mineralised as illustrated by the elevated zinc results of 33m at 0.2% zinc (Figure 5).

Drilling identified the zone of brecciation and elevated zinc is 300% wider than the 10m wide gossan observed and sampled at surface at Big Hill (Figure 5). It is also expected that deeper drilling beneath the base of oxidation will hit zinc and lead sulphides and higher grades.

The mineralised zone intersected in YRDH005 is located down dip of a 10m wide outcropping mineralised gossans. Surface channel sampling of these gossans have also returned significant zinc, lead and silver assays (Figure 5).

The Big Hill gossans and breccia zone are the mineralised near surface expression of the north-south Big Hill fault zone mapped over 3,000m long (Figure 4 & 5). Grades of 2.7% zinc in surface rock chips has been recorded 2,000m to the north of YRDH005 along the same Big Hill fault zone.

Zinc and lead mineralisation is interpreted to have been hosted in carbonate-quartz-goethite veining and breccias as indicated by leached sulphides (goethitic boxworks and voids) at various intervals within a 30m intersection (approx. true width) from 14m to 60m depth downhole (Figure 6).

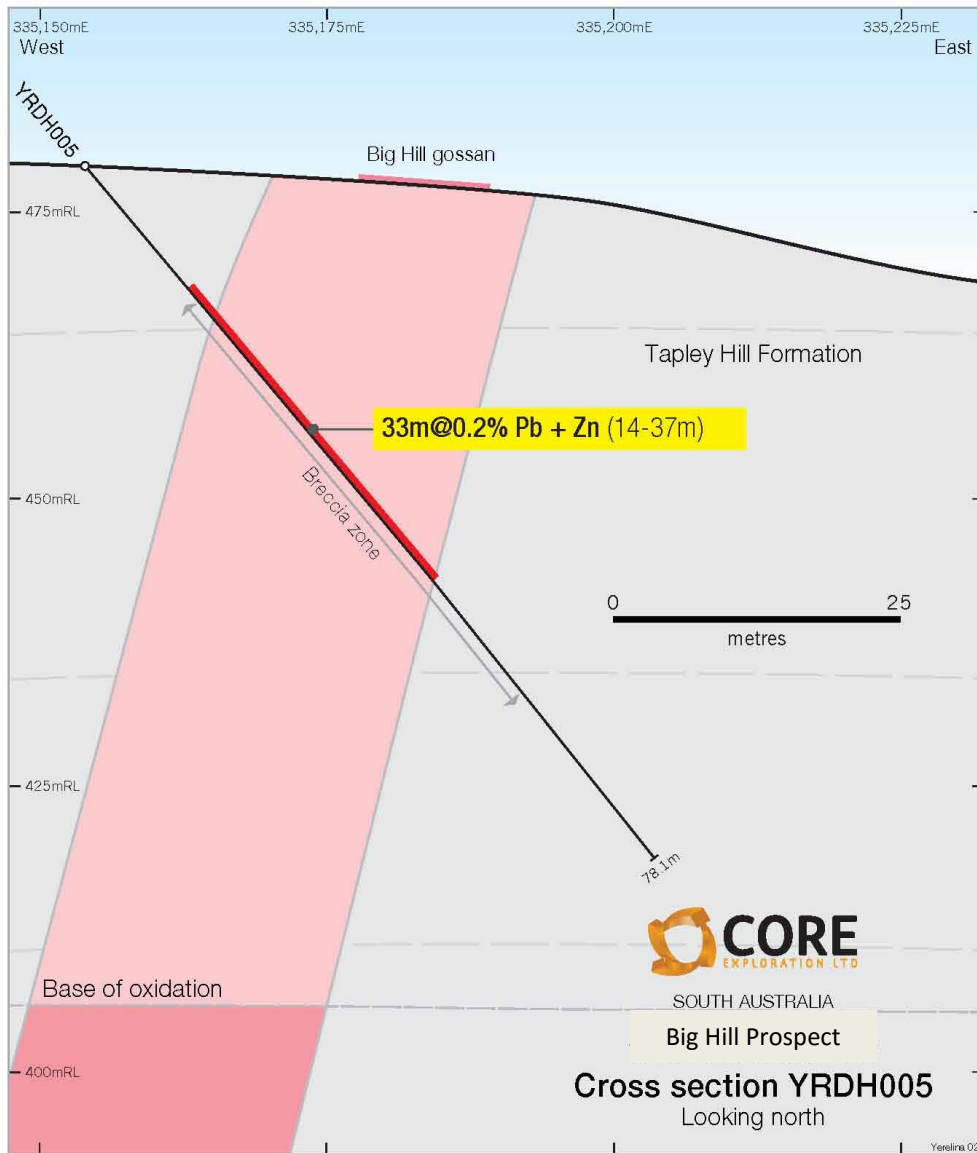


Figure 5. Drill hole trace and interpreted geological cross section, YRDH005 Big Hill Prospect, Yerelina Project South Australia.



Figure 6 YRDH005 Fault and mineralised breccia at 45.7-46.7m

The host rocks at Big Hill have sandier, carbonate-rich interbeds indicating a shallowing toward platform carbonate rich facies. Also the degree of oxidation, veining and structural complexity is significantly higher than at Great Gladstone.

Numerous fault zones and veining, with alteration selvaging and discrete zones of intense brecciation were identified, but strong weathering has leached much of the sulphide minerals leaving goethite stained vuggy voids in breccias and fault zones and haematite (marcasite) in veins interpreted after sulphides.

Yerelina : Carbonate rich, sediment hosted, low T/P zinc deposits (MVT)

Core's recent diamond core drilling and assays indicate that a substantial late stage, sediment hosted, carbonate rich, low temperature and pressure (T/P) zinc, lead and silver mineralising system (possibly MVT) has been active over large area at Yerelina.

Many (MVT or other) sediment hosted zinc deposits (e.g. Lennard Shelf in W.A) have strong structural control or influence on mineralising fluid movement through the sedimentary package as observed at Yerelina. Often this is associated with mineralised breccias and veining and alteration in discordant fault zones and zones of shearing as observed at Yerelina.

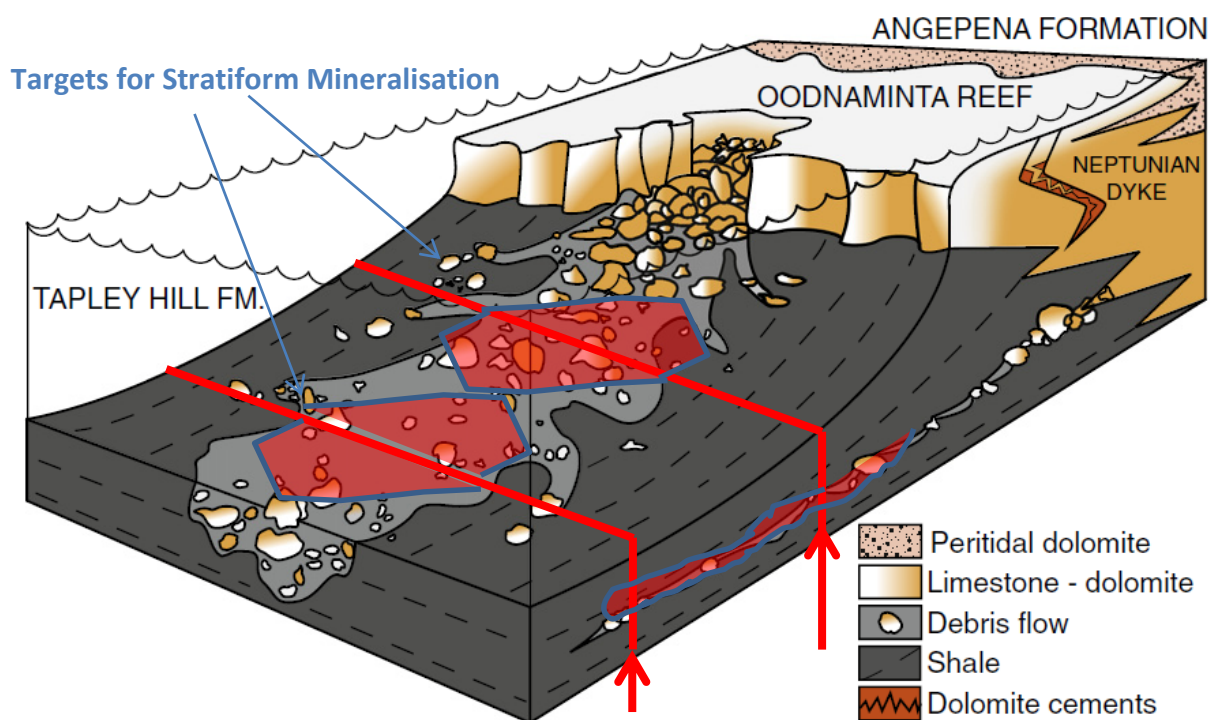


Figure 7. Limestone MVT targets within the Tapley Hill Formation. The THF facies changes into the Balcanoona Limestone (Ood. Reef) in the Yerelina Project area. (from Hood and Wallace 2012).

Typically the economic scale of these deposits is driven by stratiform (often flat lying) deposits proximal (close to) to the identified discordant mineralised structures/fluid transport system.

The Tapley Hill Formation (THF) is both the source and host of numerous base metal occurrences in the, intracratonic basinal sediments of the 200km x 600km Adelaide Geosyncline in South Australia. Recent research has shown that the calcareous shales of Tapley Hill Formation (THF) transition eastward into shallow shelf and reef limestone facies of the time equivalent Balcanoona Limestone (Oodnaminta Reef) as well as the THF

containing numerous, but variable limestone interbeds and large (+100m) allocthanous blocks of reef carbonate as mega-breccias (Figure 7).

Limestones are ideal reactive and permeable host rocks for stratiform zinc deposits in MVT systems.

Yerelina has the host geology, structure and mineralising processes to host large stratiform zinc deposits in association within the known calcareous and limestone host facies within the Tapley Hill Formation proximal to recently drilled and the many other known mineralised discordant structures.

Hole ID	Easting	Northing	Intersection
YRDH001	328171	6672700	6m @ 0.2% Pb + Zn [92-98m]
			2m @ 0.3% Pb + Zn [112-114m]
YRDH002	330078	6673496	2m @ 0.9% Pb + Zn & 24g/t Ag [307-309m]
YRDH003	330082	6673506	17m @ 1.4% Pb + Zn & 19g/t Ag [145-162m] including:
			*4m @ 3% zinc, 1% lead and 59g/t Ag [150-154m]
			1m @ 3.0% Zn, 3.0% Pb & 152g/t Ag [151-152m]
			1m @ 6.0% Zn, 0.6% Pb & 34g/t Ag [153-154m]
			1m @ 1.3% Zn & 0.2% Pb [160-161m]
YRDH004	330083	6673506	Not sampled
YRDH005	335154	6671835	*33m @ 0.2% Pb + Zn [14-37m] including:
			11m @ 0.4% Pb + Zn [14-25m]

Table 1. Significant drill intersections

Hole_ID	Easting	Northing	RL	DIP	TAZ	Total Depth	Completion
DH001	328171	6672700	403.4	-60	111.5	150.6	10/09/2015
DH002	330078	6673496	395.6	-60	126	348.3	24/09/2015
DH003	330082	6673506	397	-50	90	210.3	19/09/2015
DH004	330083	6673506	397	-50	36.5	249.6	28/09/2015
DH005	335154	6671835	479	-50	84.5	78.1	01/10/2015
Total Metres Drilled						1036.9m	

Table 2. Drill collar table.

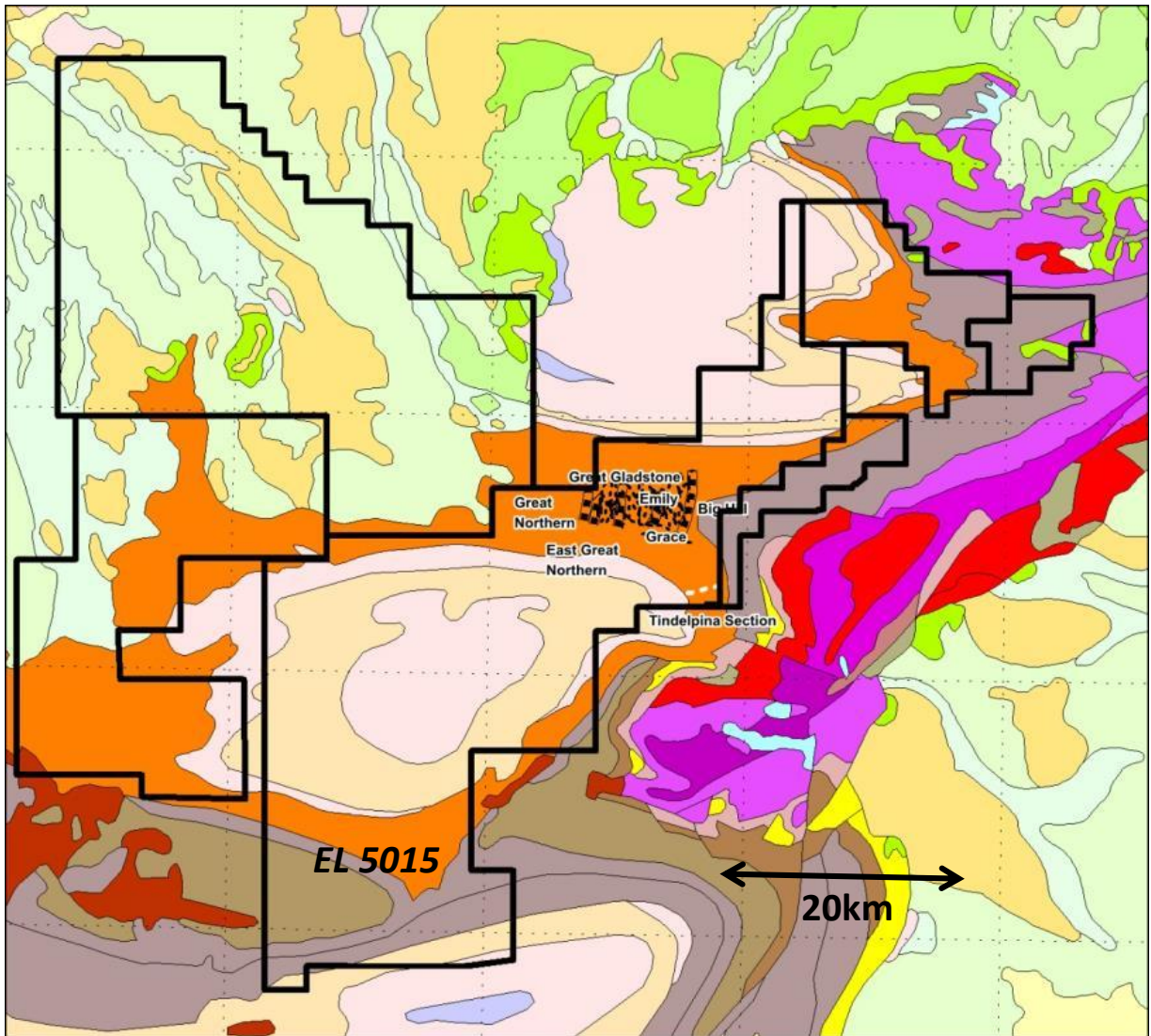


Figure 8. Yerelina Project (EL 5015), CXO's surrounding 2,500km² of tenure and regional geology showing extent of target Tapley Hill Formation (and equivalents) in orange.

South Australia : Fitton Uranium Project

EL 4569, EL 5192, EL 5375, ELA 2015/44, ELA 2015/125

(CXO 100%)

Core’s Fitton Uranium Project is located in a world-class, low-risk uranium mining jurisdiction in South Australia.

Core has previously made an outstanding discovery of high grade uranium on the 100% owned Fitton Project adjacent to the Four Mile Uranium Mine.

Core’s exploration work and drilling to date at Fitton has confirmed that uranium mineralisation:

- outcrops (up to 0.30% U₃O₈ at surface)
- high grade at depth (up to 4m @ 0.31% U₃O₈)
- substantial intersections (60m @ 0.05% U₃O₈)
- open below 150m depth in drilling
- close to major unconformity

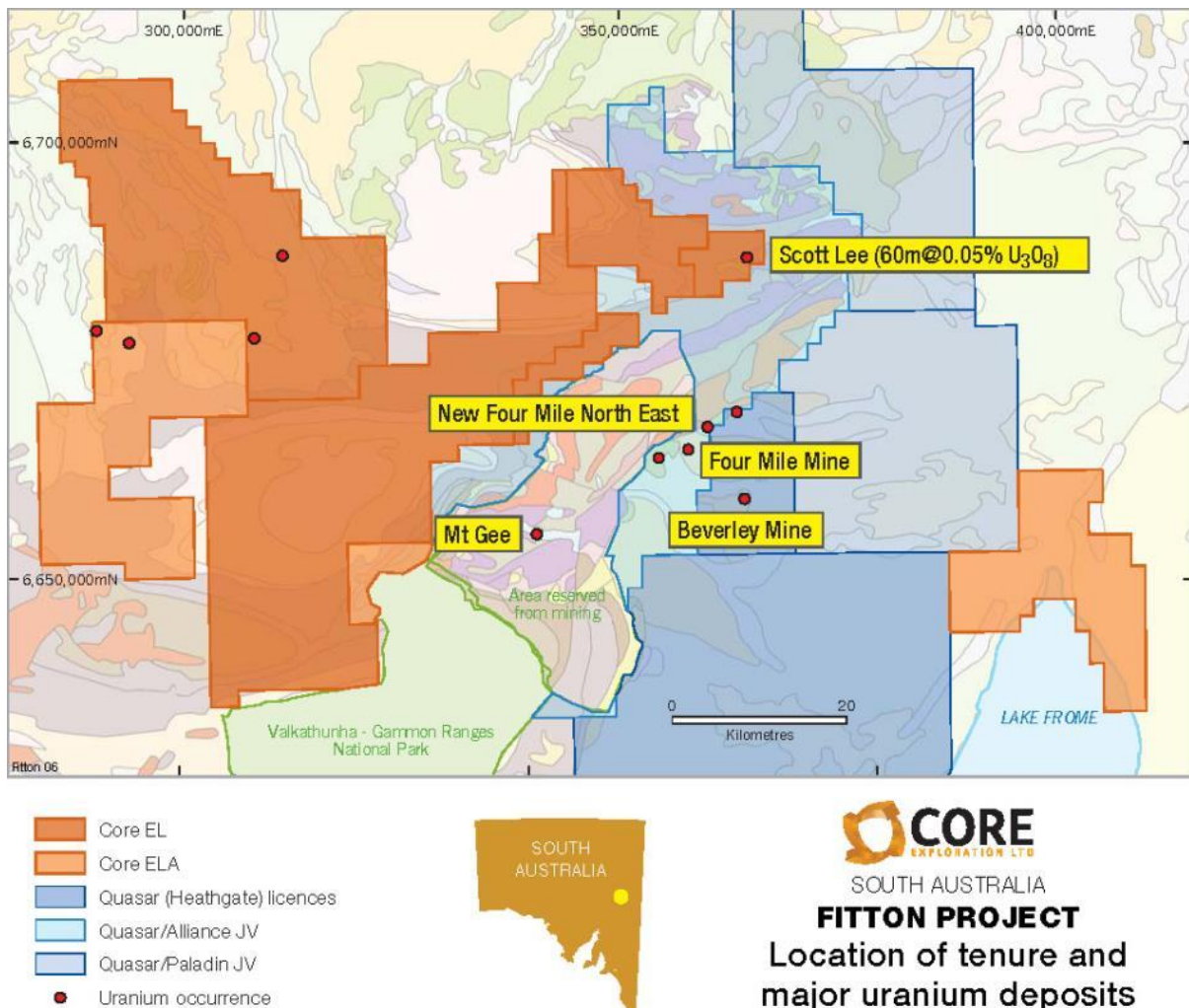


Figure 9. Fitton Project location of tenure and major uranium deposits

Northern Territory

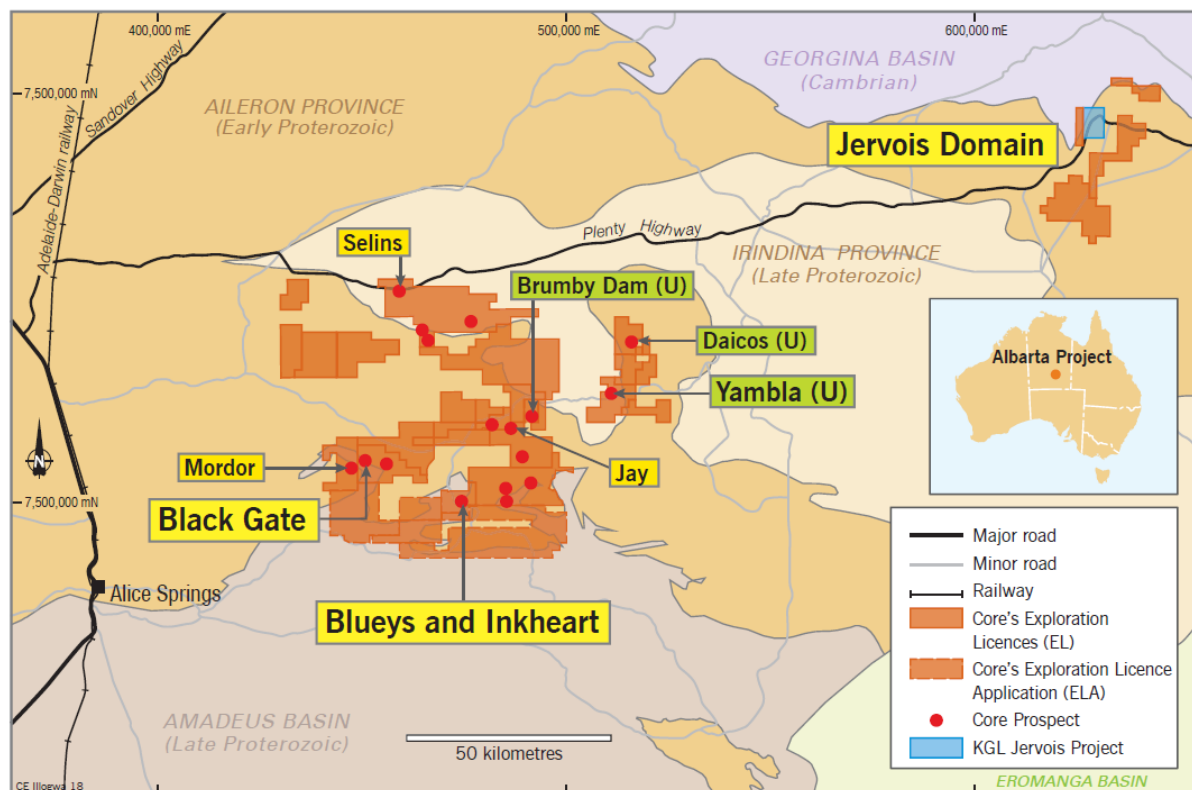


Figure 10. Core's Albarta and Jervis Domain Project, prospects and tenements overlain on regional geology, NT

Jervis Project, EL's 29579, 29580, 29581 & 29669 NT

(CXO 100%)

Core has completed the first drilling phase on its 100%-owned Jervis Domain tenements north-east of Alice Springs in the Northern Territory. The drilling has proven that the 20km Big-J target zone has the geology, geophysics and now near surface copper exploration results consistent with KGL Resources neighbouring Jervis project, but on a much larger exploration scale (Figures 11 & 22).

Core's first pass shallow drilling program (average drill hole depth of 10m at 50m spacing) found elevated copper on all five traverses drilled across a 15km section of the Big-J target zone. Best results were on the northern traverses D, F and H (refer Table 3 and Figure 11). Visible copper mineralisation as malachite was also observed near surface and over intersections several metres wide in a number of drill holes.

Much of the Big-J target geology is buried under a very shallow cover of sand and soil and the primary purpose of the drilling was to determine geology and the depth of this cover. Whilst the drilling determined that the cover was shallow, the number of holes that intersected copper mineralisation and the grade of that mineralisation far exceeded the Company's expectations.

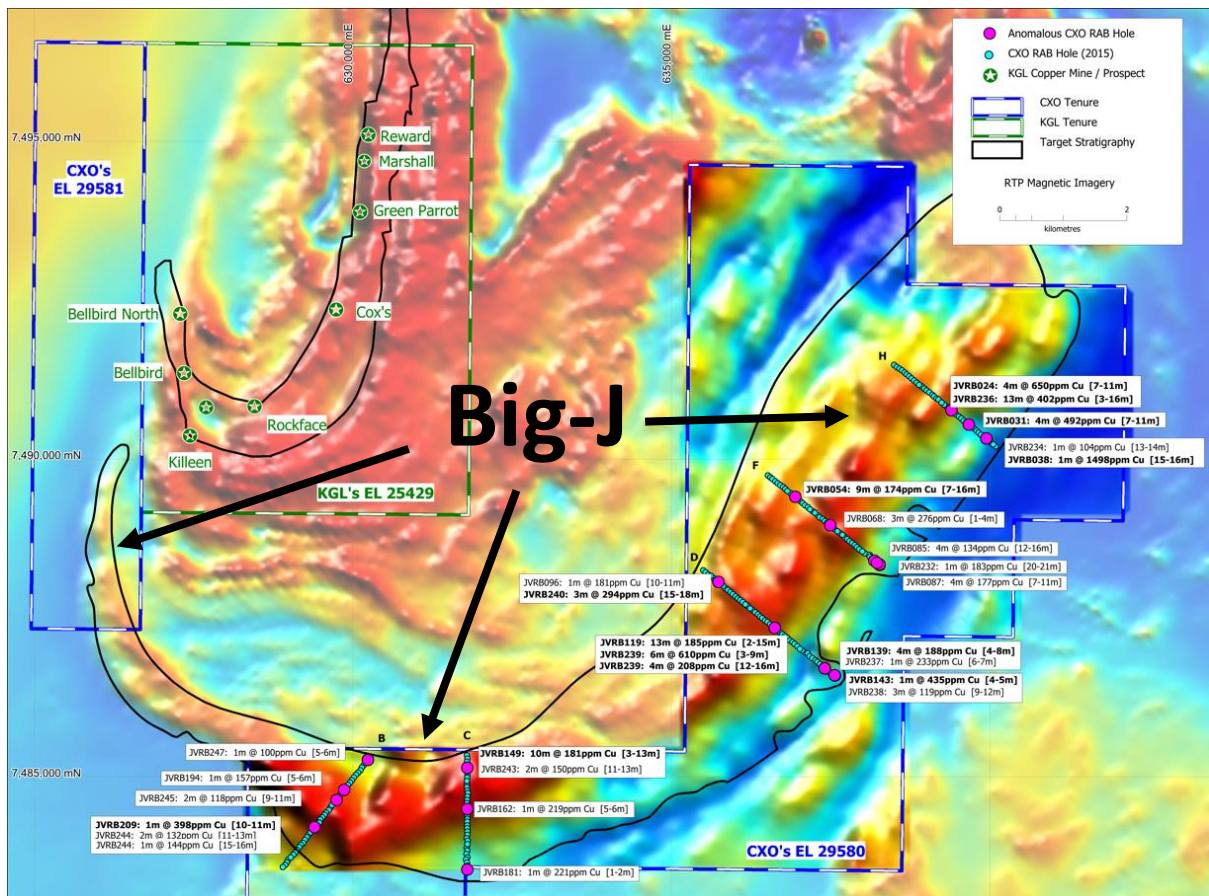


Figure 11. Core's significant copper drill results, tenure and location of KGL's Jervois Project deposits, overlain on RTP magnetic image of the Jervois area.

Traverse	Hole	Depth From	Interval	Copper (ppm)
H	24	7	4	650
H	31	7	4	492
H	38	15	1	1498
H	236	3	13	402
F	54	7	9	174
D	119	2	13	185
D	239	3	6	610
C	149	3	10	181
B	209	10	1	398

Table 3. Significant copper drill results found on all traverses.

Core's copper assays are comparable in magnitude with KGL's nearby surface copper exploration results in and around KGL's J-fold line of lode which hosts the Jervois Copper Project, but represent a much larger area of prospective geology. Previous explorers had disregarded the huge potential of this area as earlier exploration and development activity has focused on nearby areas of outcropping mineralisation.

Drilling intersected a range of psammatic and pelitic schists, calc-silicates, pegmatites, mafic schists and occasional andalusite and porphyroblastic schists typical of the Bonya Metamorphics suite of rocks.

Core's drilling has found that the copper-rich Bonya Metamorphics geology is covered with only a few meters of shallow soil, sand and alluvium, which elevates the potential to make discoveries with cost-effective geochemical exploration methods and improves the chances of finding economic, near surfaces copper deposits.

Core is also applying similar geophysical tools to those used to characterise and define the nearby Jervois copper and base-metal mineralisation by KGL Resources and Rox Resources in the same host Bonya Metamorphics geology.

Core's geophysical signatures, geology and geochemistry of the Big-J fits well with Sedex/VHMS model proposed for the mineralisation at Jervois by recent NTGS research.

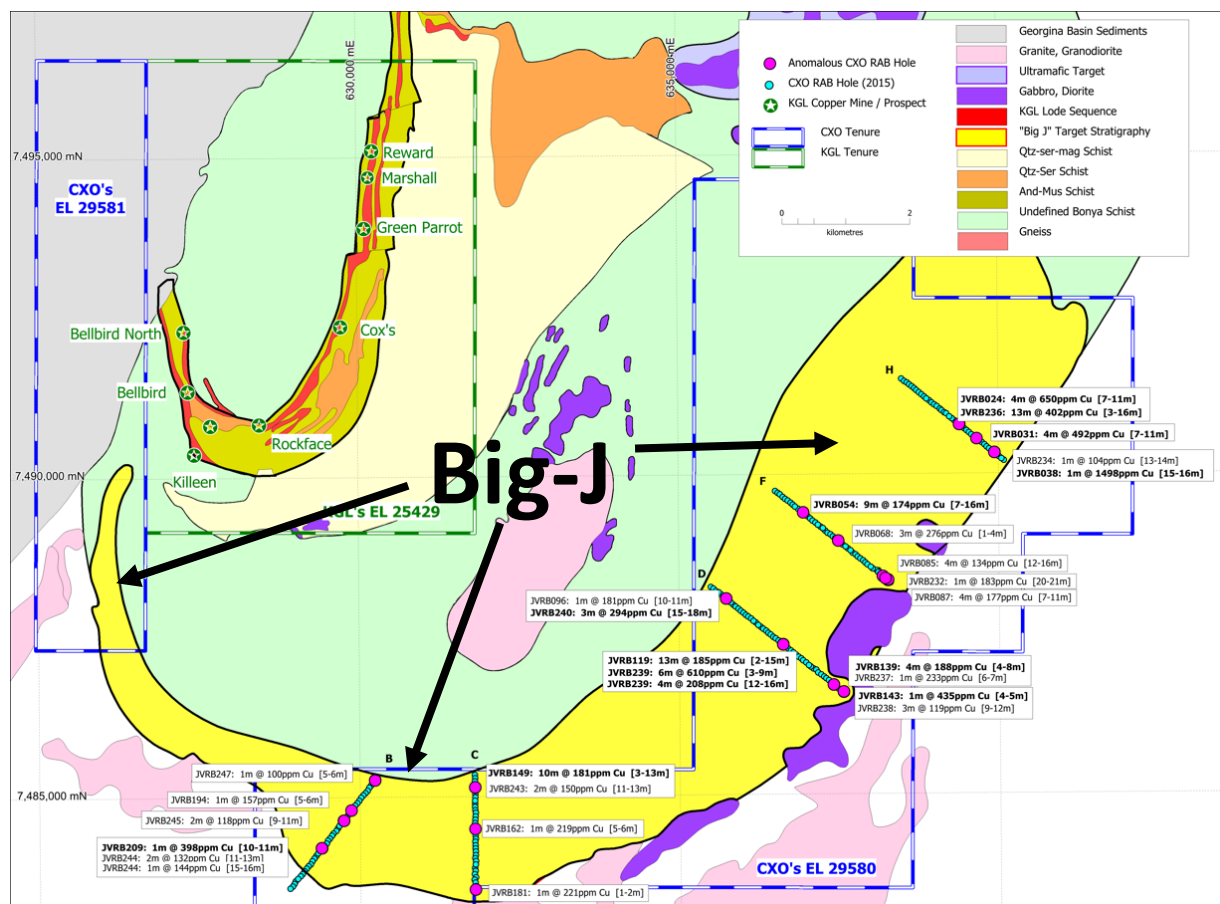


Figure 12. Core's significant copper drill results, tenure and location of KGL's Jervois Project deposits, overlain on interpreted geology of the Jervois area.

Inkheart - Blueys Project, EL 28136 NT

(CXO 100% - MOU for JV)

During the quarter, Core Exploration Ltd executed a binding Joint Venture Term Sheet with the Chinese based No 1. Institute of Geological Survey of Jilin Province (Jilin). The JV enables Core and new investment and project partner Jilin to accelerate drilling and to increase the potential for the expansion of the very high silver and base metal mineralisation recently discovered by Core on the Blueys Project in the NT north east of Alice Springs.

The Term Sheet sets out terms for a placement of \$150,000 in CXO shares, a further cash payment of \$50,000 and \$1,400,000 of joint venture expenditure sole funded by Jilin on Core's Blueys Project in the Northern Territory.

The No1 Institute is part of the Jilin Province Geological and Mineral Resources Bureau in Changchun, which is specialised in exploration for many commodities, including precious metal and base metal in China with a successful history over 40 years.

The binding Term Sheet outlines the key terms for a Joint Venture between the two parties subject receiving FIRB approval and completing final due diligence in early 2016. The key terms include:

- Jilin takes a placement in \$150,000 CXO ASX listed shares at a 20% discount to the 15-VWAP prior to the announcement related to the Joint Venture Term Sheet;
- Jilin paying Core \$50,000 cash by 30 June 2016 and sole funding \$700,000 exploration expenditure by 23 Dec 2016 to earn a 51% interest in EL 28136;
- Jilin sole funding an additional \$700,000 exploration expenditure by 23 Dec 2017 to earn a 80% interest in EL 28136; and
- Jilin will then have the option to acquire Core's 20% remaining interest for fair market value.

Core will be the Manager of the Joint Venture whilst Jilin earns toward 80% and will be responsible for conducting the exploration programs on the Blueys Project as agreed by the Joint Venture partners for a 10% administration fee.

Exploration and drilling undertaken by Core has intersected primary base metal mineralisation over a 500m long zone at the Inkheart and extremely high grade silver at surface at Blueys. Mineralised intersections drilled are generally between 3-12m thick but in places there are wider mineralised zones up to 36 metres thick (Figures 13 & 14).

Core believes that further drilling and exploration at Inkheart and Blueys Prospects on EL 28136 is likely to lead toward the discovery of higher grade and thicker parts of this mineralised system.

Discovery of thicker, high-grade primary mineralisation would dramatically strengthen the potential of the structurally controlled margin of the Amadeus and east Arunta provinces as a substantial exploration province prospective for economic discoveries of silver, zinc and lead mineralisation.

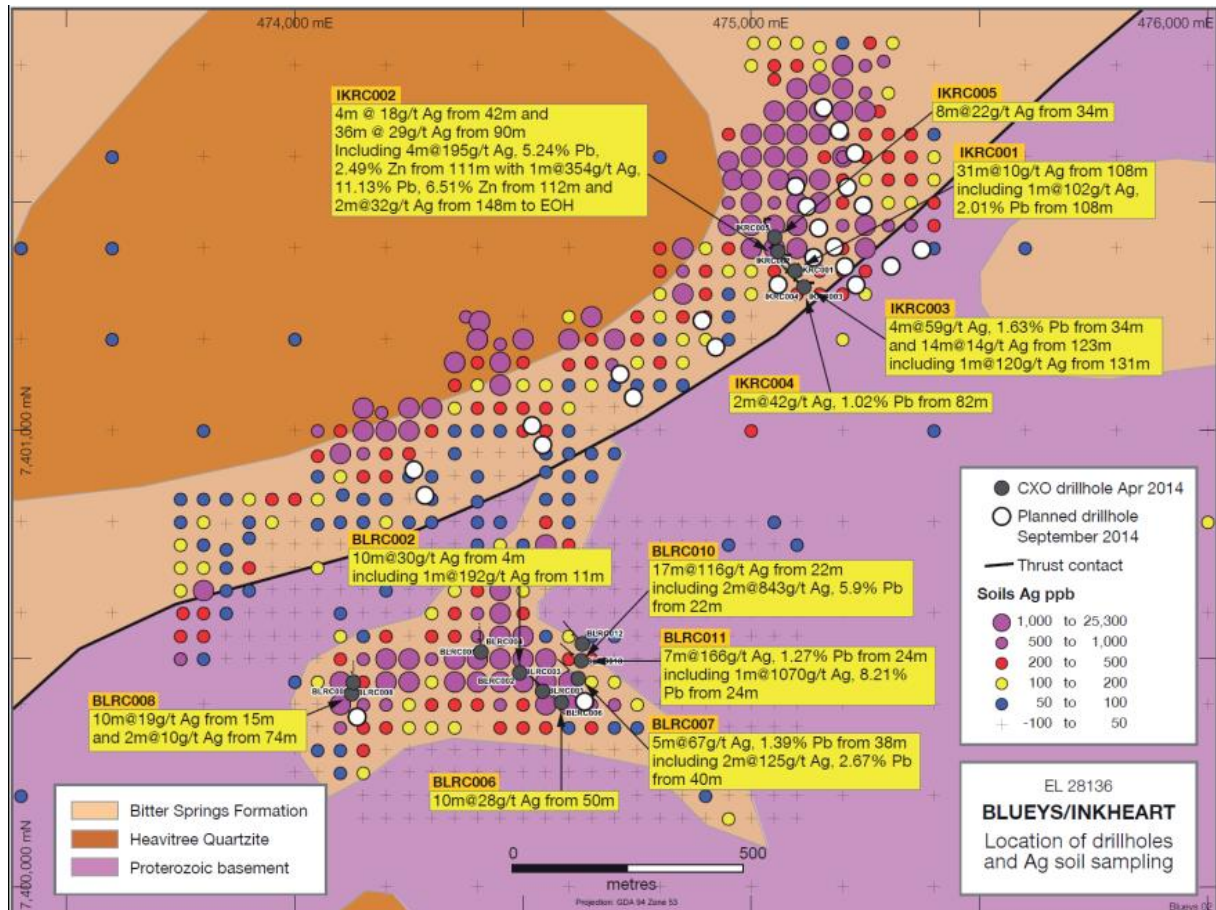


Figure 13. Phase 1 drilling results and silver in soils, Blueys and Inkheart Prospects, NT

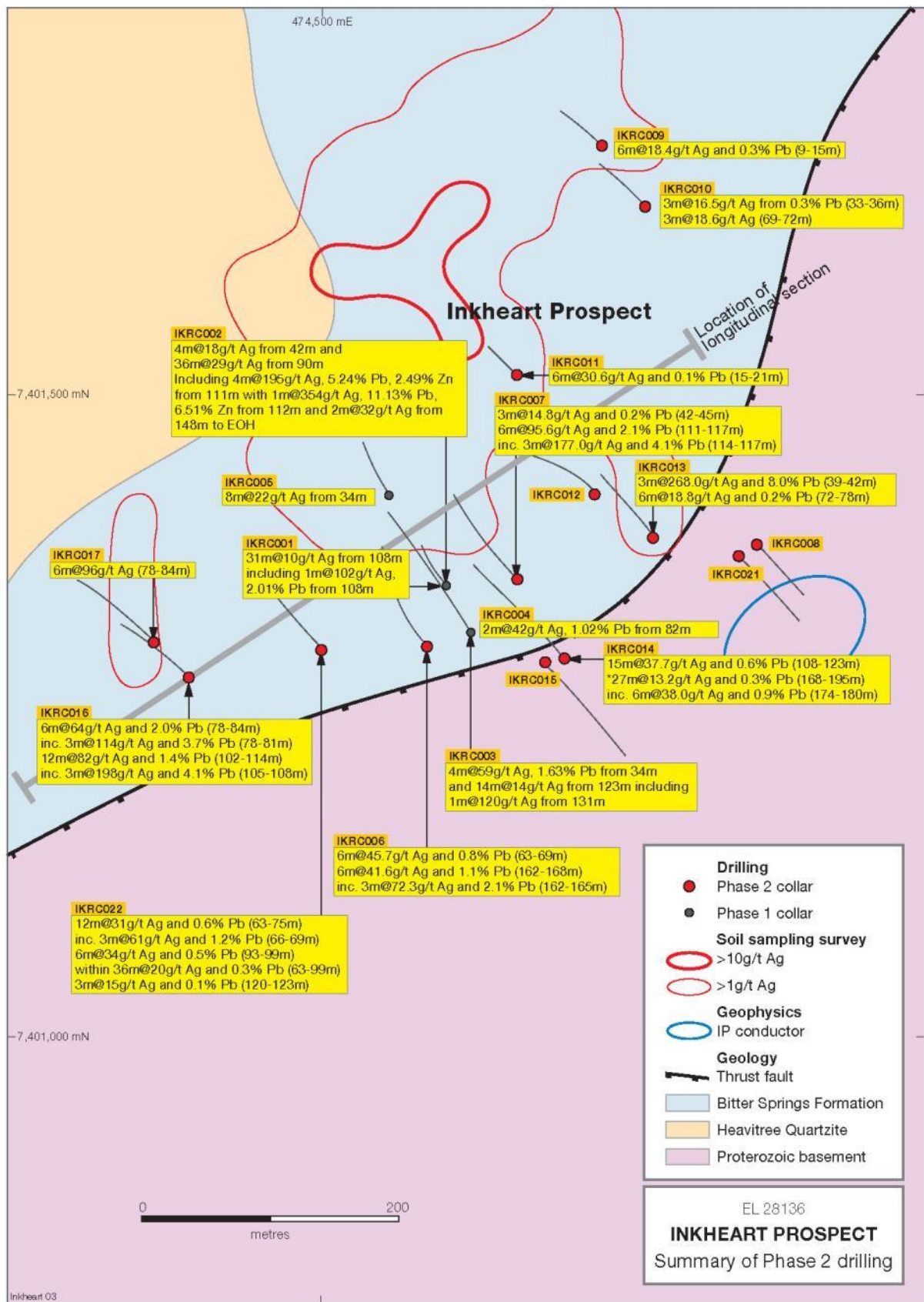


Figure 14. Phase 1 and 2 drillhole locations and significant assays overlain on geology, Inkheart Prospect, NT.

Proposed Activities Next Quarter

New Business Development

Core is currently evaluating new business development opportunities.

Corporate

CASH POSITION

Core had \$0.21 million cash on hand at the end of the December Quarter.

Exploration and evaluation expenditure by the Company during the December 2015 Quarter was \$377,000.

SHARE CAPITAL CHANGES

On 27 October 2015 the Company announced a 1 for 4 non-renounceable Option issue whereby eligible shareholders were able to subscribe for options with an exercise price of \$0.05 and an expiry date of 31 August 2017. The rights issue was completed during the quarter resulting in an issue of 25,706,705 quoted options at 0.3 cents per option raising \$77,120. The shortfall of 17,959,369 options was issued to underwriters of the rights issue subsequent to the end of the quarter raising a further \$53,878.

On 16 October 2015, 800,000 employee performance rights, with various KPI based vesting criteria, lapsed and 800,000 new performance rights with an expiry of 16 October 2016 were issued with similar KPI based vesting criteria.

A further 1,000,000 unlisted options were issued to a director following shareholder approval at the 2015 AGM. The options are subject to a share price KPI and are exercisable at 10 cents by 31 January 2017.

Subsequent to the end of the quarter 3,125,000 performance rights lapsed as the performance conditions were not met.

During the quarter, 1,200,000 unlisted options lapsed - expiry date of 31 October 2015.

A further 154,688 shares were issued for a consulting service invoice.

A summary of movements and balances of equity securities between 1 October 2015 and this report are listed below (all equity movements, except those noted with an *, occurred during the Quarter):

	Ordinary Shares	Quoted options	Unlisted options	Unlisted Performance rights
On issue at start of Quarter	174,664,295		30,400,000	3,925,000
Lapse of performance rights	-		-	(800,000)
Issue of performance rights	-		-	800,000
Issue of unlisted options	-		1,000,000	-
Lapse of unlisted options	-		(1,200,000)	-
Rights issue – quoted options		25,706,705		
Quotation of unlisted options		12,000,000	(12,000,000)	
Placement*	154,688	-	-	-
Rights issue shortfall – quoted options*	-	17,959,369	-	-
Lapse of performance rights*	-	-	-	3,125,000
Total securities on issue at the date of this report	174,818,983	55,666,074	18,200,000	800,000

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%	Surrendered
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
EL28852	Gough Dam	100%	None
EL28853	No 1 Tank	100%	None
EL28854	Mt Johnstone	100%	None
EL28940	Mordor	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
EL29689	Riddoch	100%	None
EL30669	Ross River	100%	None
EL30793	McLeish	100%	New this quarter

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.

This report also includes exploration information that was prepared and first disclosed by Core under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. The information in all previous announcements has been compiled by Mr Stephen Biggins as the Competent Person and who provided his consent for all previous announcements. The information that was reported in announcements previously released under JORC Code 2004 are announcements dated 13/05/2012 titled Thick and High Grade Uranium Intersections, Fitton Project, SA.

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:

<i>16/12/2015</i>	<i>Joint Venture and financing deal signed on Blueys Project with substantial Chinese Government organisation</i>
<i>26/11/2015</i>	<i>Zinc grades in mineralised breccia zones confirm significant system at Yerelina</i>
<i>12/10/2015</i>	<i>Drilling intercepts mineralised breccia zone at Yerelina Zinc Project</i>
<i>21/10/2015</i>	<i>Second zone of breccia and veining intersected in drilling Yerelina Zinc Project, SA</i>
<i>23/11/2015</i>	<i>Jervois reconnaissance drill results exceed expectations</i>

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

80 146 287 809

Quarter ended ("current Quarter")

31 December 2015

Consolidated statement of cash flows

Cash flows related to operating activities	Current Quarter (3 Months) \$A'000	Year to date (6 Months) \$A'000
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for:		
(a) exploration and evaluation	(377)	(687)
(b) development	-	-
(c) production	-	-
(d) administration	(133)	(269)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	2	4
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes received – R&D refund	-	-
1.7 Other (provide details if material)	-	-
Net Operating Cash Flows	(508)	(952)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
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	-	-
1.13 Total operating and investing cash flows (carried forward)	(508)	(952)

1.13	Total operating and investing cash flows (brought forward)	(508)	(952)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares	77	677
	Subscriptions received	26	26
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	(29)	(72)
	Net financing cash flows	74	631
	Net increase (decrease) in cash held	(434)	(321)
1.20	Cash at beginning of Quarter/year to date	647	534
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of Quarter	213	213

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
		\$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	72
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	100
4.2 Development	-
4.3 Production	-
4.4 Administration	100
Total	200

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	213	447
5.2 Deposits at call		200
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: Cash at end of Quarter (item 1.22)	213	647

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	EL4816	Beneficially held	100%	0%
6.2 Interests in mining tenements acquired or increased	EL30793	Beneficially held	0%	100%

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 <i>(description)</i>				
7.2 Changes during Quarter				
7.3 +Ordinary securities (CXO)	174,664,295	174,664,295		
7.4 Changes during Quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5 +Convertible debt securities <i>(description)</i>				
7.6 Changes during Quarter				
7.7 Options <i>(description and conversion factor)</i>			<i>Exercise price</i>	<i>Expiry date</i>
Unlisted options				
Unlisted Options (CXOAR)	200,000	-	8.50	16 Oct 2016
Unlisted Options (CXOAS)	15,000,000	-	10.00	31 Jan 2016
Unlisted Options (CXOAT)	1,000,000	-	5.00	30 Sep 2016
Unlisted Options (CXOAT)	1,000,000	-	7.50	30 Sep 2016
Unlisted Options (CXOAV)	1,000,000	-	10.00	31 Jan 2017
Total unlisted options	18,200,000	-		
Quoted options (CXOOA)	37,706,705	37,706,705	5.00	31 Aug 2017
Total unlisted performance rights (CXOAK)	3,925,000	-	-	Various
7.8 Issued during Quarter				
Unlisted Options (CXOAV)	1,000,000	-	10.00	31 Jan 2017
Unlisted performance rights (CXOAK)	800,000	-	-	16 Oct 2016
Quoted options (CXOOA) (including 12,000,000 converted from CXOAU)	37,706,705	37,706,705	5.00	31 Aug 2017
7.9 Exercised during Quarter				
7.10 Expired during Quarter				
Unlisted Options (CXOAQ)	200,000	-	7.50	31 Oct 2015
Unlisted Options (CXOAQ)	1,000,000	-	10.00	31 Oct 2015
Unlisted Options (CXOAU) – converted to quoted	12,000,000	-	5.00	31 Aug 2017
Unlisted performance rights (CXOAK)	800,000	-	-	16 Oct 2016
7.11 Debentures <i>(totals only)</i>				
7.12 Unsecured notes <i>(totals only)</i>				

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: 29 January 2016

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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