



29th July 2016

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

QUARTERLY ACTIVITIES AND CASHFLOW REPORT 30 JUNE 2016

Please find attached the Quarterly Activities and Appendix 5B Quarterly Cash Flow Reports for the Quarter ended 30 June 2016.

Yours faithfully



Stephen Biggins
Managing Director





ASX Release

29 July 2016

CORE EXPLORATION LTD
26 Gray Court
Adelaide SA 5000
(08) 7324 2987

CONTACT:

Stephen Biggins
Managing Director

Jarek Kopias
Company Secretary

E-MAIL:
info@coreexploration.com.au

WEBSITE:
www.coreexploration.com.au

Directors:

Greg English
Non-Executive Chairman

Stephen Biggins
Managing Director

Heath Hellewell
Non-executive Director

Issued Capital:
270,928,583 Ordinary Shares
114,864,959 Quoted Options
3,200,000 Unlisted Options

ASX Codes: CXO, CXOOA

QUARTERLY ACTIVITIES REPORT FOR THREE MONTHS ENDED 30 JUNE 2016

Highlights

The Board of Core Exploration Ltd (“Core” or “Company”) is pleased to present its Quarterly activities report for the Period ended 30 June 2016.

Core has continued to expand and consolidate a dominant position over lithium rich pegmatite fields of the Northern Territory (“NT”) during the reporting period.

Building on Core’s skills and experience in the NT, Core moved early to secure the NT’s largest historically producing tin tantalum mine and also acquired the rights to 25 smaller pegmatite mines within the Finnis Lithium Project near Darwin.

Core’ lithium exploration during the period has also identified an exceptionally large pegmatite swarm within the Finnis Lithium Project.

The Zola Pegmatite is unusually large by world standards and represents an outstanding exploration target for lithium. The scale of the Zola Pegmatite prospect is directly comparable to the scale of pegmatites hosting large resources in the Pilgangoora region in Western Australia.

Approvals for Core’s first drill program on the Finnis Lithium Project have been lodged and are expected in August.

Core has a current cash position of \$2.4M.

Lithium Projects in the NT

Core has continued to expand and consolidate its strategic lithium projects in four known pegmatite provinces in the NT over the past six months and has strong diversity, with a range of exploration maturities. The Company is advancing these projects through on-ground activities aimed at quickly assessing their lithium fertility.

Core's Finnis Lithium Project also has substantial infrastructure advantages; being close to grid power, gas and rail and within easy trucking distance by sealed road to Darwin Port - Australia's nearest port to Asia.

Field mapping, rock chip and soil sampling, together with interpretation of various regional datasets has enabled the Company to prioritise high quality lithium pegmatite drill targets.

Core is aiming to deliver a high quality lithium project with significant infrastructure advantages in an expedited timeframe.

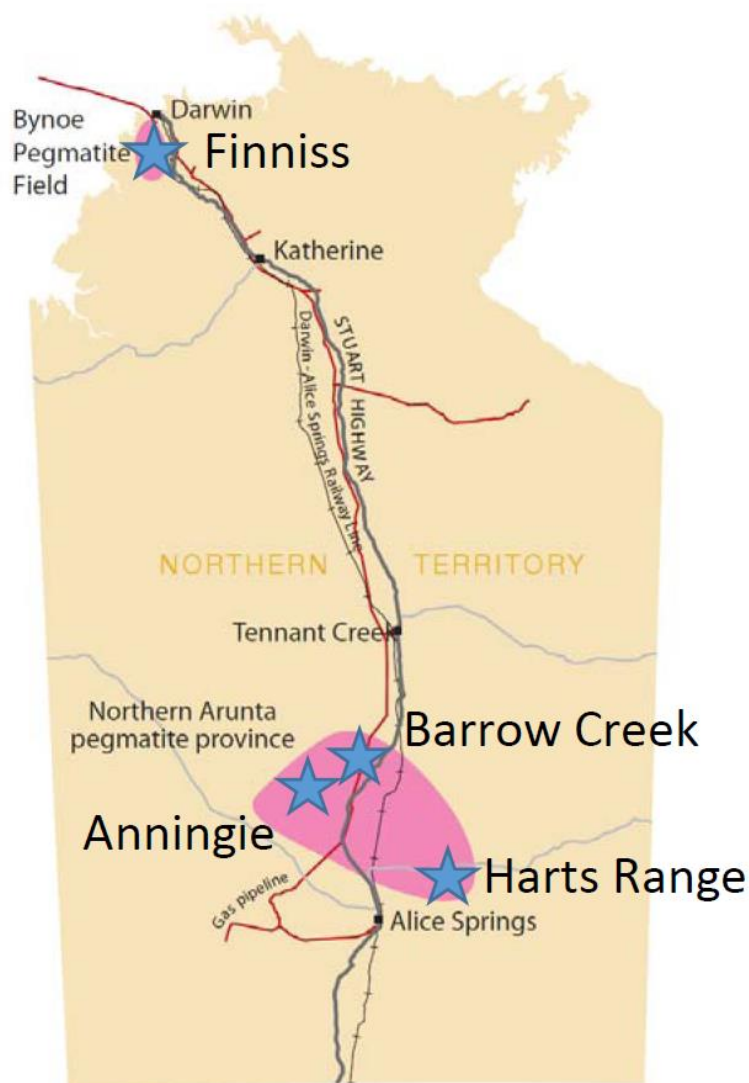


Figure 1. Core's Lithium Projects and tin-tantalum pegmatite provinces of the Northern Territory (from NTGS Report 16 – 2004)

Finniss Lithium Project

Core's most advanced lithium project is the Finniss Lithium Project located in the lithium-rich Bynoe Pegmatite Field immediately south of Darwin in the NT.

During the reporting period, Core strengthened its tenure position in this field. In addition to the option agreement to purchase 100% of the 32.5 km² EL 29698, Core now has 454 km² of application tenure, covering 25 historically producing tin tantalum mines in the Bynoe Pegmatite Field (Figure 2). These collectively comprise the Finniss Lithium Project.

The Bynoe tin tantalum-lithium field is one of the most prospective areas for lithium in the NT and has a similar mining history to Greenbushes in WA, one of the world's largest spodumene deposits.

During the quarter, Core continued the evaluation and testing of the numerous pegmatite mine workings in the Finniss Project representing the first systematic evaluation of these mines and surrounding tenements for lithium.

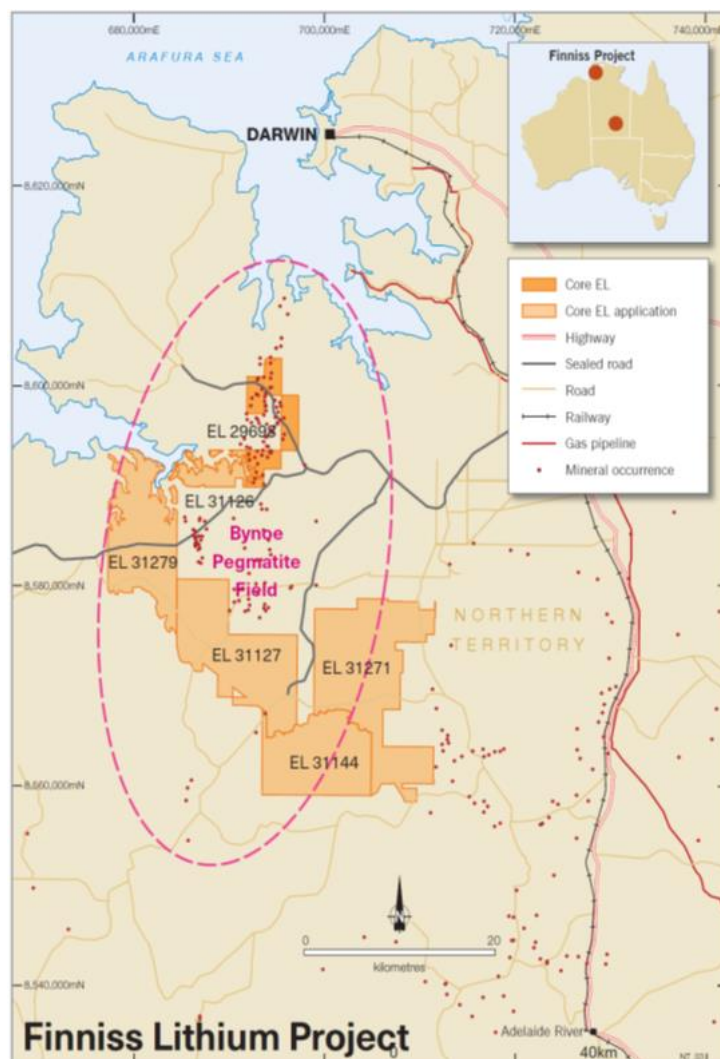


Figure 2. Core's Finniss Lithium Project tenements in the Bynoe Pegmatite Field, NT.

Zola Pegmatite

Reconnaissance mapping and careful research of historic reports by Core during the reporting period has uncovered several large un-documented or poorly documented pegmatites.

The large-scale Zola Pegmatite Prospect (CXO 100% ELA31126) includes a north-south trending swarm of pegmatites covering an area conservatively estimated at between 1-2 square kilometres (Figures 3 & 5).

The most important aspect of Zola is the scale (Figure 3). The outcrop of decomposed pegmatite and quartz blows extend for up to 1,500 m NS and could be as long as 2,000m under cover (abundant quartz in road-cutting to the north – Figure 3). Pegmatite material extends EW for at least 450m at surface, suggesting a substantial swarm of highly fractionated pegmatites.

The scale of the Zola Pegmatite prospect is directly comparable to the scale of pegmatites hosting large resources in the Pilgangoora region in Western Australia (Figure 3).

In the 1980's, Union Oil and JV partner Kakadu excavated a total of seven costeans (approximately 1000m) across the pegmatite zone.

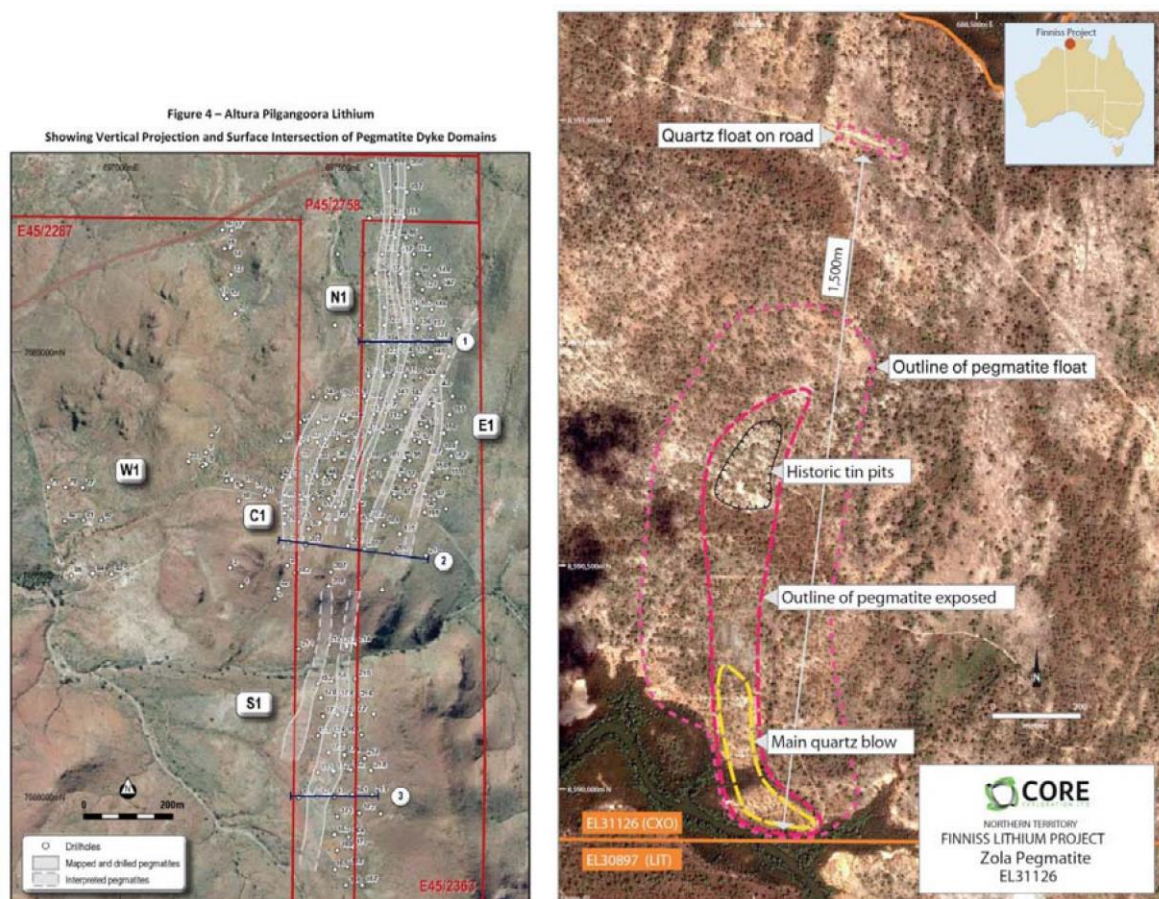


Figure 3. Core's Zola Pegmatite (CXO Finnis Lithium Project) and Altura Mining's Pilgangoora Lithium pegmatites (35.7 million tonnes @ 1.05% lithium – AJM 11/02/2016) compared at same scale (figure from AJM Pilgangoora Resource Update 14/09/15)

Mt Finniss Mine

The historic Mt Finniss Mine is within the area of Core's tenure and is listed by the Northern Territory Geological Survey as the largest overall single producer of tin and tantalum in the Northern Territory.

As with Greenbushes, before economic lithium was recognised, Core's Mt Finniss Mine also has a 100-year history of tin and tantalum mining. It is also evident that the lithium enriched pegmatites in the Bynoe region are zoned with the economic minerals of tin and tantalum and potentially lithium associated within the fractionated zones in pegmatites.

Lithium assays of the pegmatites sampled in and around Mt Finniss averaged well above 1,000ppm (0.1%) Li₂O indicating that the pegmatite Mt Finniss pegmatite system is highly enriched in lithium (ASX Release 25/5/2016) and has the potential to host economic grades of lithium.



Figure 4. Typical highly weathered pegmatite of the Bynoe Field

Lithium Exploration during the reporting period

During the reporting period, Core has collected rockchips samples from most of the prospects in its tenure. Most have returned anomalous lithium and indicator results, with the highest grades of 0.8% Li₂O obtained from Mt Finniss Mine (ASX Release 25/5/2016).

Core has also undertaken a regional soil sampling program across the entirety of EL29698 and selected parts of the surrounding application areas.

Results will start returning from the laboratory in the coming weeks. This will facilitate the mapping of extensions to known pegmatites and the discovery of new pegmatites in the area, assisted by the recent acquisition of high resolution spectral data.

Core's geological mapping and sampling during the reporting period have shown that the lithium silicate mineral spodumene is not well preserved at surface due to the intensity of weathering in the region, but pseudomorphs have been found at a number of the prospects, such as BP33 and Two Sisters.

Weathering of pegmatites near surface is ubiquitous (Figure 4), having been exploited by the tin-tantalum miners to extract soft ore by "free dig" and process without crushing.

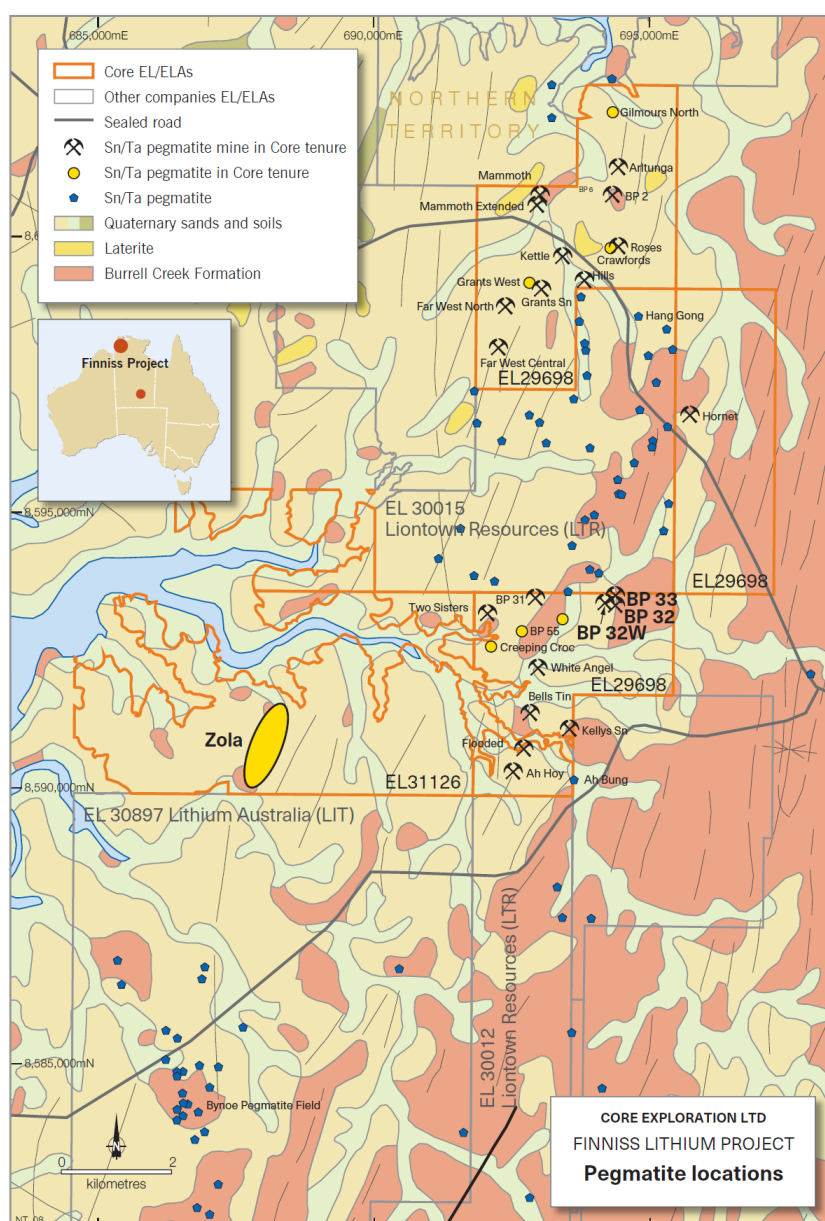


Figure 5. Observation Hill Group tin tantalum lithium prospects, Finnis Lithium Project, NT.

Bynoe Tin-Tantalum-Lithium Field

Mining in the Bynoe Pegmatite Field commenced in 1880's from alluvial deposits of cassiterite (tin) derived from weathered pegmatites. The industrial demand for tantalum during the mid-1900's saw the mining of a number of tin-tantalum pegmatites in the region.

The majority of the known deposits and associated pegmatites were discovered by prospectors in the early 1900's or during an extensive exploration phase for tin and tantalum by Greenbushes Ltd in the 1980's. Since the work done by Greenbushes some 30 years ago, very little work has been undertaken.

Core has rights to acquire 100% of EL 29698, which covers 32.5 km² of the Observation Hill Pegmatite Group in the northern part of the Bynoe Tin Tantalum-Lithium Field (Figure 3). The economic geology of the area is dominated by tin-tantalum-niobium pegmatites considered to be LCT-type (lithium-caesium-tantalum) which are associated with the fractionated Two Sisters Granite.

There are reported 75 tin tantalum mineral occurrences and historic mines in the Observation Hill Group alone, which have historically been exploited for tin-tantalum-niobium, of which 25 historic mines are located within Core's EL29698.

To date there has been no systematic exploration for lithium on Core's tenure. As a result, the potential of the area is yet to be properly assessed given all of the historical work focused on tin-tantalum.

The pegmatites that have been recognised and exploited in the Bynoe Field to date are only the near surface expression (Figure 3) and there is excellent potential for larger mineralised bodies under thin cover, including the potential for greisen-style mineralisation associated with the pegmatite's parent Two Sisters Granite.

Analysis of historic reports and inspection of long-forgotten core in the western fringe of the Bynoe field at ELA31279 has uncovered further pegmatites that escaped the attention of the tin-tantalum miners, who's focus was on the obvious outcrop (ASX Release 6/7/2016).

Similarly, the 1.5 km long Zola pegmatite swarm on ELA31126 doesn't appear to exhibit sufficient Sn-Ta grades to have been documented in the 1990s study by the NTGS, yet has the scale to deliver a world class lithium deposit (ASX Release 23/6/2016).

Core's regional soils along with interpretation of historic RAB drilling in the 1990s illustrates how "modern" techniques can clarify the bigger picture, highlighting a number of untested Li-anomalous trends that continue onto Core's tenements.

Anningie and Barrow Creek Lithium Projects, NT

During the reporting period, Core undertook regional mapping and reconnaissance sampling of two discrete pegmatite fields in central Australia at its Anningie and Barrow Creek Lithium Projects. These projects encompass four Exploration Licence applications covering approximately 2,500 square kilometres in and around the Anningie and Barrow Creek Tin Tantalum Pegmatite fields in the north Arunta Region of the NT, which are considered highly prospective for lithium.

NORTHERN ARUNTA PEGMATITE PROVINCE

The Northern Arunta pegmatite province occurs in well-defined clusters in the Barrow Creek and Anningie pegmatite fields (Figure 1; Figure 6). The mineralised pegmatites typically occur in linear swarms and range in size from a few metres long and less than a metre wide up to hundreds of metres long and tens of metres wide.

The first reported occurrence of alluvial tin mining from tin-bearing pegmatites in the Arunta Region was not until 1935, when shallow alluvial deposits were worked on leases southwest of Barrow Creek Township at what was to become the Anningie Tin Field.

As with Greenbushes in WA, before economic lithium was recognised, the northern Arunta also has a long history of tin and tantalum mining. It is also evident that the pegmatites in the Anningie and Barrow Creek fields are enriched with lithium as evidenced by economic lithium minerals spodumene as well as highly elevated lithium in geoscientific sampling of source granites and pegmatites.

To date lithium has not been explored for in the north Arunta and the potential of the area is yet to be properly assessed given all of the historical work only focused on tin-tantalum. The pegmatites that have been recognised and exploited to date are only the near surface expression and there is high potential for larger mineralised bodies at depth.

Anningie Pegmatite Field

The Anningie Tin Field is located southwest of TNG Ltd's (ASX:TNG) Mt Peake Vanadium Project approximately 80km west of Barrow Creek in NT (Figure 6).

Alluvial tin was discovered at the site of what was to become the Reward Lease in 1935.

The lithium minerals spodumene, elbaite and lepidolite are reported to occur in pegmatite a few kilometres east of the Anningie Tin Field.

Located toward the centre of the field, the Reward mine (within excised area – Figure 6) is reported to contain the largest of the tin-tantalum bearing pegmatites (~200 m long and ~10-20 m wide). The main workings occurred in alluvium and that mineralisation was the result of the shedding of tin-tantalum from outcropping pegmatite dykes.

The Reward pegmatite was sampled by the NTGS (~circa 2004) and analysed for major- and trace-element chemistry. The NTGS report states that Reward pegmatite clearly has the most favourable chemistry of all the North Arunta pegmatites. Lithophile trace elements Rb, Cs and Li, are consistently high and also more elevated in Ta, Nb, Sn and Li, than the other pegmatites sampled in the suite.

Barrow Creek Pegmatite Field

A number of tin-tantalum-bearing pegmatites intrude the Palaeoproterozoic Bullion Schist within 30 km of Barrow Creek.

Tin tantalum concentrate production commenced in the 1940's from the Barrow Creek pegmatite field from weathered pegmatite and elluvium.

The source granite for the pegmatites is considered to be the 1713 Ma, fractionated S-type Barrow Creek Suite, which occurs as apophyses throughout the Barrow Creek area (Fig 6).

NTGS and other geoscientific research highlights that the Barrow Creek Suite source granites have enriched lithium contents comparable with the highest lithium granites in the NT.

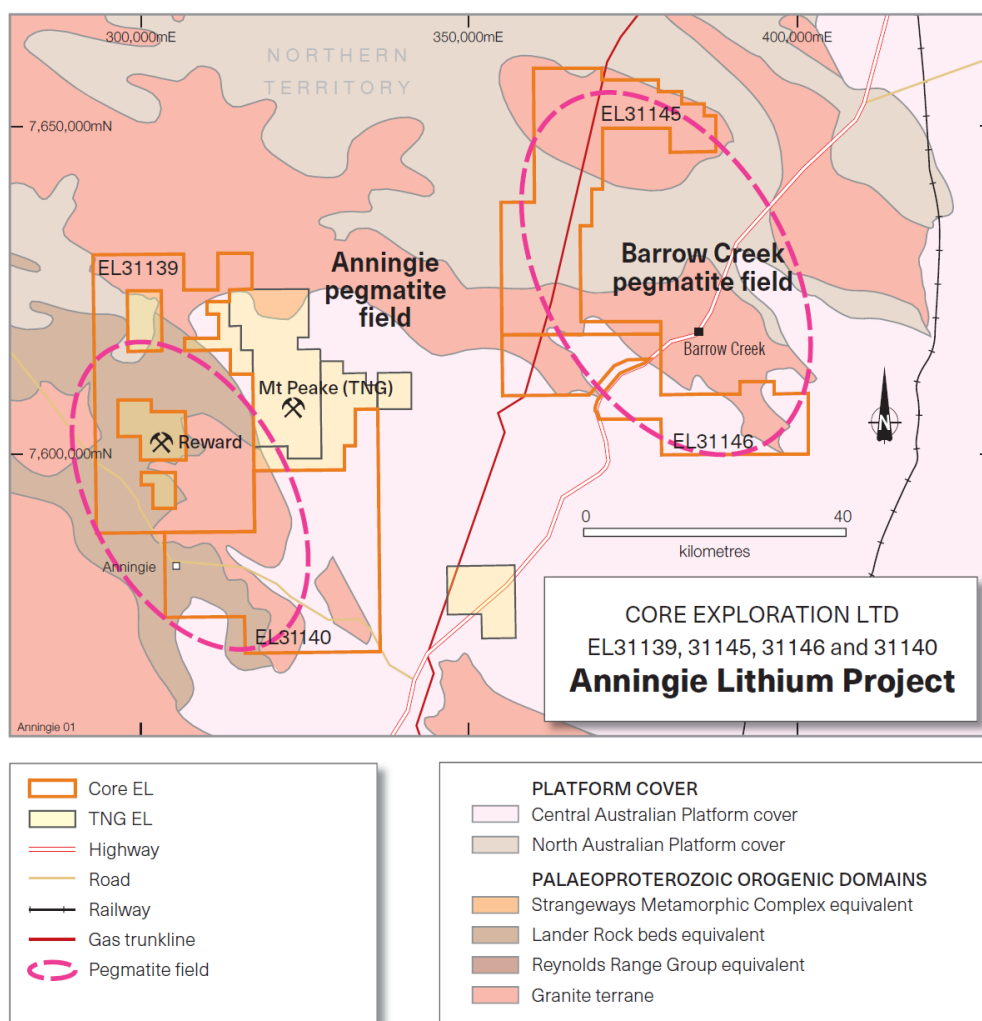


Figure 6. Core's tenements within the Anningie and Barrow Creek Pegmatite Fields, NT

Harts Range Pegmatite Fields, NT

Core's extensive review of its strong tenement position in the NT has also highlighted the lithium potential of the pegmatite fields under tenure in the Harts Range in the Arunta region (Figure 7).

Analysis by the Company's exploration team of NT pegmatite geology, geochemistry and historic mining records has uncovered pegmatite fields that have the potential to host lithium mineralisation along with the known tin and tantalum mineralisation.

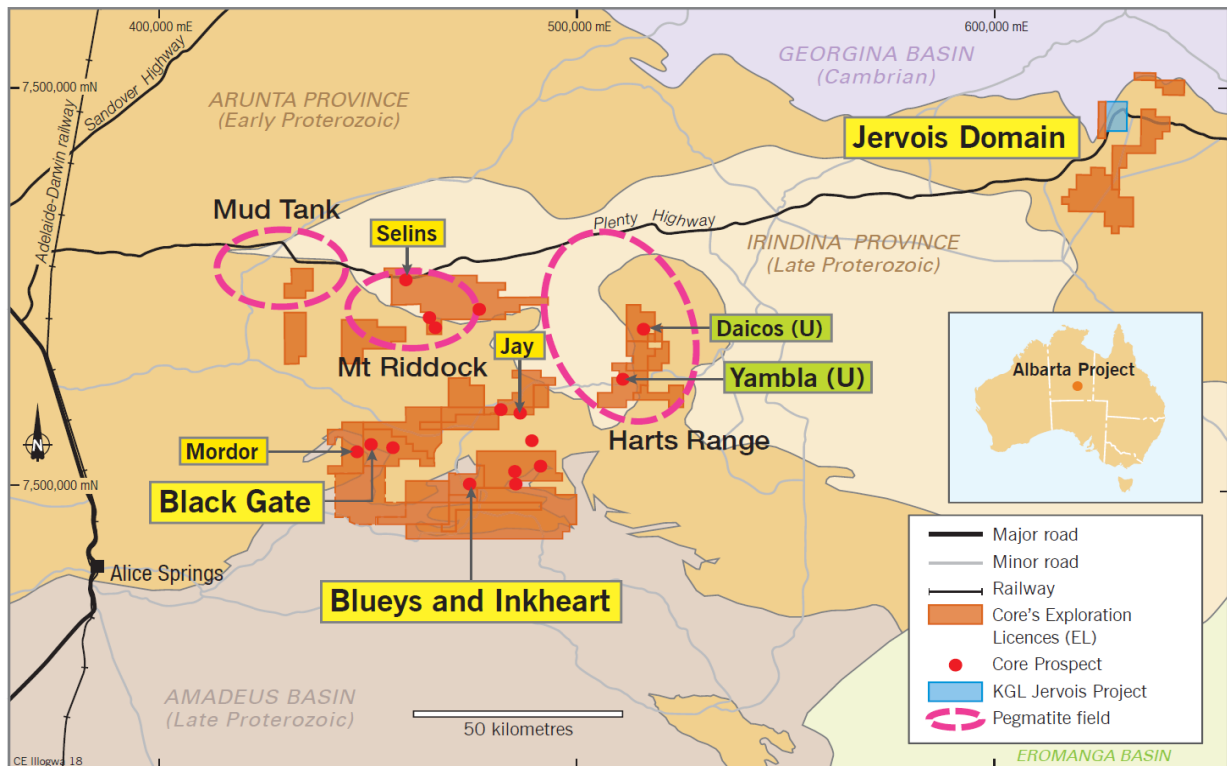


Figure 7. Core's 100% owned granted tenure in the Arunta Province in and around the Harts Range and Riddock Pegmatite Fields.

Proposed Activities Next Quarter

Finniss Lithium Project, NT

Core plans to commence its maiden drilling program during Q3 2016, focussed on the high priority lithium pegmatites targets that sampling and mapping have identified within granted tenure.

The upcoming drill program plans to test a number of lithium pegmatite targets that cover a diversity of structural settings to ensure a broad spatial and genetic coverage of the Bynoe Pegmatite Field.

A Mine Management Plan was submitted to the NT Department of Mines and Energy in May and full approval is expected shortly. This will enable Core to commence the drilling program by late August.

In parallel with the drilling pegmatite evaluation, soil surveys and sampling on all projects is continuing during the NT “dry season”, throughout Q3 2016. Core currently has multiple teams conducting mapping, soils and sampling of the numerous historic pegmatite prospects in the Company’s Finniss Lithium Project.

Anningie Lithium Project, NT

Core plans to carry out follow-up field exploration of the large tenement application areas in the Anningie and Barrow Creek during Q3 2016.

Harts Range Pegmatite Field, NT

Reconnaissance evaluation of the numerous pegmatites in the Harts Range Pegmatites Field is expected to commence toward the end of Q3 2016.

Corporate

CASH POSITION

Core had \$2.41 million cash on hand at the end of the June 2016 Quarter.

Exploration and evaluation expenditure by the Company during the June 2016 Quarter was \$310,000.

EXPLORATION TENEMENTS

During the quarter, Northern Territory tenements EL29667 and EL29668 were surrendered.

SHARE CAPITAL CHANGES

Ordinary shares

On 27 April 2016, the Company completed a placement of 52,585,715 shares at \$0.042 per Share to raise \$2,208,600 (before costs).

Quoted options

During the quarter, investors who subscribed to shares pursuant to the February 2016 placement were offered one attaching Quoted Option for each share subscribed in the placement, with these Quoted Options being subject to Shareholder approval. Shareholder approval to issue 43,511,385 Quoted Options was granted on 8 April 2016. A further 15,700,000 Quoted Options were issued at the same time to the lead manager of the Placement, directors, employees and a contractor. All 59,211,385 Quoted Options were issued on 13 April 2016 under the cleansing prospectus dated 5 April 2016.

A summary of movements and balances of equity securities between 1 April 2016 and this report are listed below:

	Ordinary Shares	Quoted options	Unlisted Options
On issue at start of Quarter	218,342,868	55,653,574	3,200,000
Share placement	52,585,715	-	-
Quoted options to Feb-16 placement investors, directors, lead manager and contractor	-	59,211,385	-
Total securities on issue at the date of this report	270,928,583	114,864,959	3,200,000

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 this information in the form and context in which it appears.

The report includes results that have previously recently 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>6/07/2016</i>	<i>Core Doubles Lithium Landholding</i>
<i>23/06/2016</i>	<i>New Large Scale Lithium Pegmatite Target defined at Finniss</i>
<i>6/06/2016</i>	<i>Elevated Lithium Levels Identified in Core's SA tenements</i>
<i>25/05/2016</i>	<i>Rock chip assays confirm potential - Finniss Lithium Project</i>

Tenement Table

Tenement number	Tenement name	Beneficial Interest at the end of the Quarter	Changes during Quarter
South Australia			
EL 5731	Fitton	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
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	0%	Surrendered
EL29668	Riddoch	0%	Surrendered
EL29669	Jervois	100%	None
EL29689	Riddoch	100%	None
EL30669	Ross River	100%	None
EL30793	McLeish	100%	None
EL29698	Finniss	Earning 100%	None

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")

30 June 2016

Consolidated statement of cash flows

Cash flows related to operating activities	Current Quarter (3 Months) \$A'000	Year to date (12 Months) \$A'000
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for:		
(a) exploration and evaluation	(310)	(1,206)
(b) development	-	-
(c) production	-	-
(d) administration	(190)	(594)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	-	5
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes received – R&D refund	-	127
1.7 Other (provide details if material)	-	-
Net Operating Cash Flows	(500)	(1,668)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	(12)
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	-	(12)
1.13 Total operating and investing cash flows (carried forward)	(500)	(1,680)

1.13	Total operating and investing cash flows (brought forward)	(500)	(1,680)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares	2,209	3,898
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	(187)	(339)
Net financing cash flows		2,022	3,559
Net increase (decrease) in cash held		1,522	1,879
1.20	Cash at beginning of Quarter/year to date	891	534
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of Quarter	2,413	2,413

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	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 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	550
4.2 Development	-
4.3 Production	-
4.4 Administration	190
Total	740

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	391
5.2 Deposits at call	2,200	500
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: Cash at end of Quarter (item 1.22)	2,413	891

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	EL29667	Beneficially held	100%	0%
	EL29668	Beneficially held	100%	0%
6.2 Interests in mining tenements acquired or increased	Not applicable			

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)	270,928,583	270,928,583		
7.4 Changes during Quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	52,585,715	52,585,715	4.2 cents	4.2 cents
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 (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	3,200,000	-		
Quoted options (CXOOA)	114,864,959	114,864,959	5.00	31 Aug 2017
7.8 Issued during Quarter Quoted options (CXOOA)	59,211,385	59,211,385	5.00	31 Aug 2017
7.9 Exercised during Quarter				
7.10 Expired during Quarter				
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 July 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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