29 April 2014

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10th floor, 20 Bond Street
Sydney NSW 2000

QUARTERLY ACTIVITIES AND CASHFLOW REPORT 31 MARCH 2014

Please find attached the Quarterly Activities and Appendix 5B Quarterly Cash Flow Reports for the quarter ended 31 March 2014.

Yours faithfully



Stephen Biggins
Managing Director

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ASX Release

29 April 2014

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Directors:

Greg English
Non-Executive Chairman

Stephen Biggins
Managing Director

Michael Schwarz
Executive Director Exploration

Issued Capital:
106,800,740 Ordinary Shares
32,720,296 Listed Options
9,800,000 Unlisted Options
9,000,000 Unlisted Performance Rights

ASX Codes: CXO, CXOO

QUARTERLY ACTIVITIES REPORT FOR THREE MONTHS ENDED 31 MARCH 2014

Highlights

Given the outstanding exploration results received to date across our Albarta Project in the NT, the acquisition of 100% interest in the tenements gives Core shareholders the maximum exposure to the upside as we prepare for drilling at Blueys and provides the Company the flexibility to deal with the multi-commodity exploration strategies evolving within the Albarta Project.

Overview

The Board of Core Exploration Ltd ("Core") is pleased to present its quarterly activities report for the period ended 31 March 2014.

During the reporting period Core executed agreements to take the Company to 100% ownership of exploration interests in its larger Albarta Project that covers over 2,000km^2 of the newly recognised, highly prospective Aileron Province, 100km NE of Alice Springs in the Northern Territory.

Core successful raised $1.25m through a placement and partially underwritten Share Purchase Plan (SPP) at an issue price of 5 cents per share during the quarter.

The funds have been immediately applied by Core to commence RC drilling of targets at depth beneath extremely anomalous silver in soils and high-grade silver at surface at the Blueys and Inkheart Prospects, NT.

Project Activity

Albarta Project, Northern Territory

(CXO acquiring 100%)

Core Exploration executed tenement acquisition agreements during the reporting period to take the Company to 100% ownership of exploration interests in its larger Albarta Project that covers over 2,000km^2 of the newly recognised, highly prospective IOCG Aileron Province, 100km NE of Alice Springs in the Northern Territory.

Core's recent exploration has identified highly prospective drill targets at both the Blueys and Inkheart Prospects within EL 28136, the Company's new Blueys Silver Project in the Northern Territory and this acquisition gives Core shareholders the maximum exposure to the upside as we prepare for drilling.

Given the outstanding exploration results received to date across our Albarta Tenements, the acquisition of the interests of other JV tenement holders also gives the Company the flexibility to deal with the multi-commodity exploration strategies evolving within the Albarta Project. Core's tenements include a number of significant copper, silver, PGE, REE and uranium mineral occurrences (Figure 1).

The Company believes that the existing evidence of mineralisation and recently confirmed IOCG prospectivity by Geoscience Australia, NTGS and other companies verifies the strategy that Core has pursued to take a strong position in an area that is becoming Australia's new exploration hot-spot.

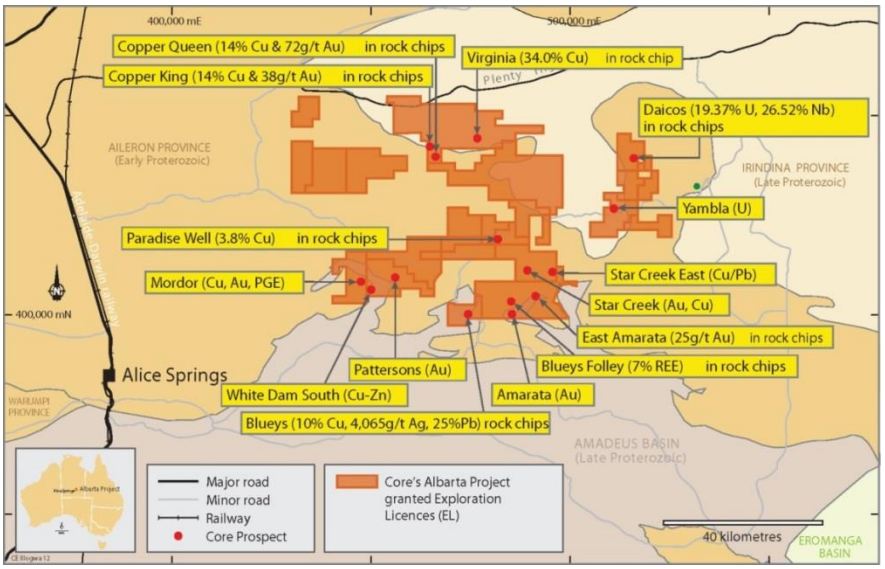


Figure 1. Core's Albarta Project prospects and tenements overlain on regional geology, NT

Blueys and Inkheart Prospects, EL 28136

(CXO acquiring 100%)

Core completed analysis of its IP geophysics survey and finalised drill targets during the reporting period at the Blueys Silver Project, 100km NE of Alice Springs. Core believes that these drill targets in combination with extremely anomalous silver in soil and high-grade rock chip results are a very strong indicator of significant mineralisation at depth.

During the reporting period Core has been working to ensure all drill approvals are in place and drill contract secured to enable the Company to commence its first drilling program in the NT.

Core's 2,500m RC drilling program at the Blueys Silver Project will be the first drilling ever to test the extremely high silver in soils discovered by Core at the Inkheart Prospect (Figure 2).

With drill approvals in place and drill contract now secured Core has commenced preparation on-site and expects drilling operations to commence within the next 2 weeks.

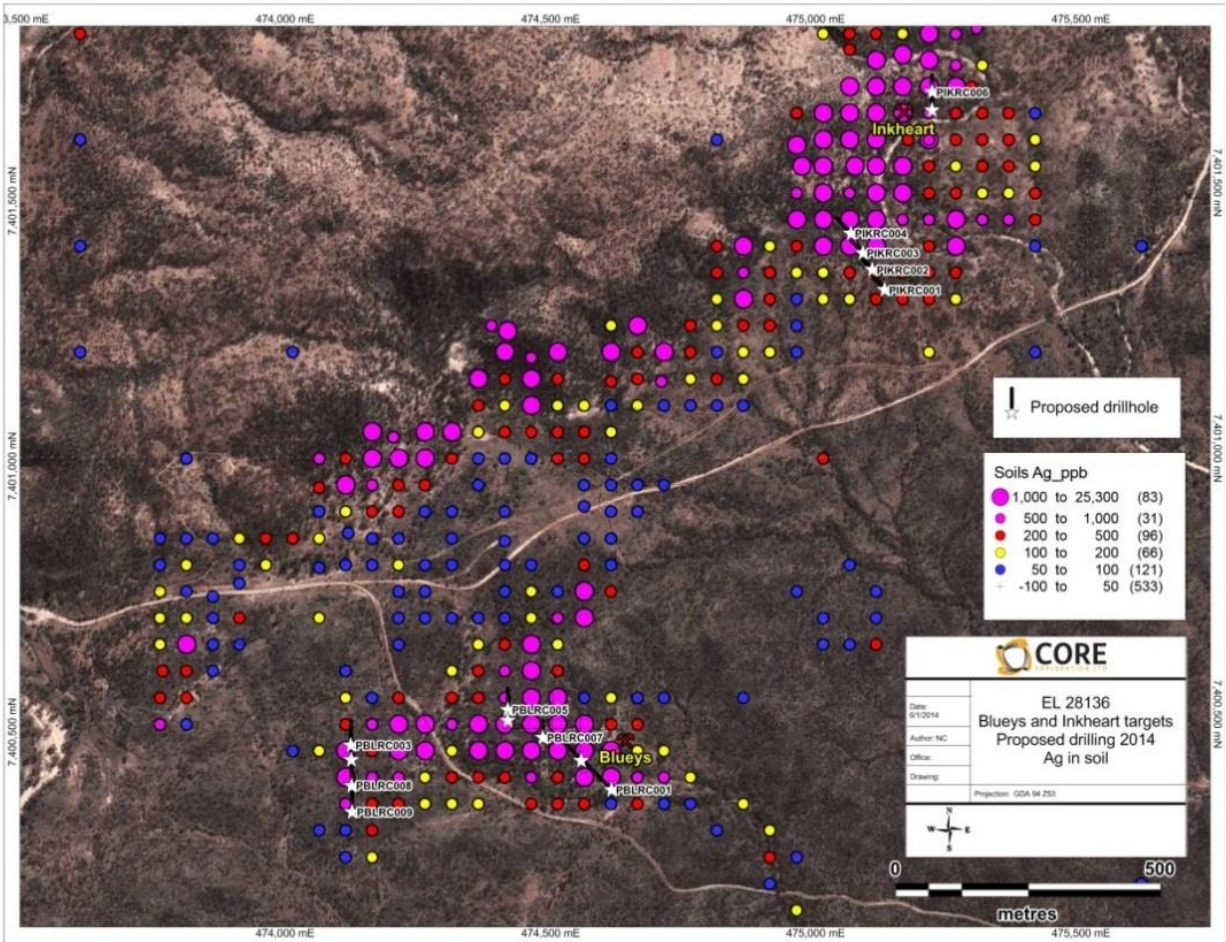


Figure 2. Proposed RC Drill collars at Blueys and Inkheart overlain on silver in soils.

A 3-D fly-through of this exciting drill program, incorporating the latest geophysics, geological interpretation and soil and rock chip results from Core's exploration, can be viewed on the Company's website www.coreexploration.com.au

Paradise Well Prospect, EL 27369, EL 29688 & EL 28546

(CXO acquiring 100%)

Core has discovered, during the reporting period, three new copper prospects in the Greater Paradise Well area) within the Company's Albarta Project (Figure 1).

Core's previous investigation of the Paradise Well prospect in conjunction with more regional exploration during the quarter has resulted in the identification of three further copper prospect areas, making four separate prospects within the "Greater" Paradise Well area (Figure 3).

These four prospects are located within a 3km by 3km section of Greater Paradise Well. In addition, regional magnetics suggest similar signatures in the regional geology for another 5km to the south-southeast which the company believes is just as prospective for copper mineralisation as the currently explored portion of Greater Paradise Well.

Core's new rock chip results from Greater Paradise Well reveal numerous anomalous samples (32 out of 72 samples anomalous in copper) from the four separately identified prospects of Paradise Well, Paradise Well South, New Paradise Well and Hale River (Figure 3).

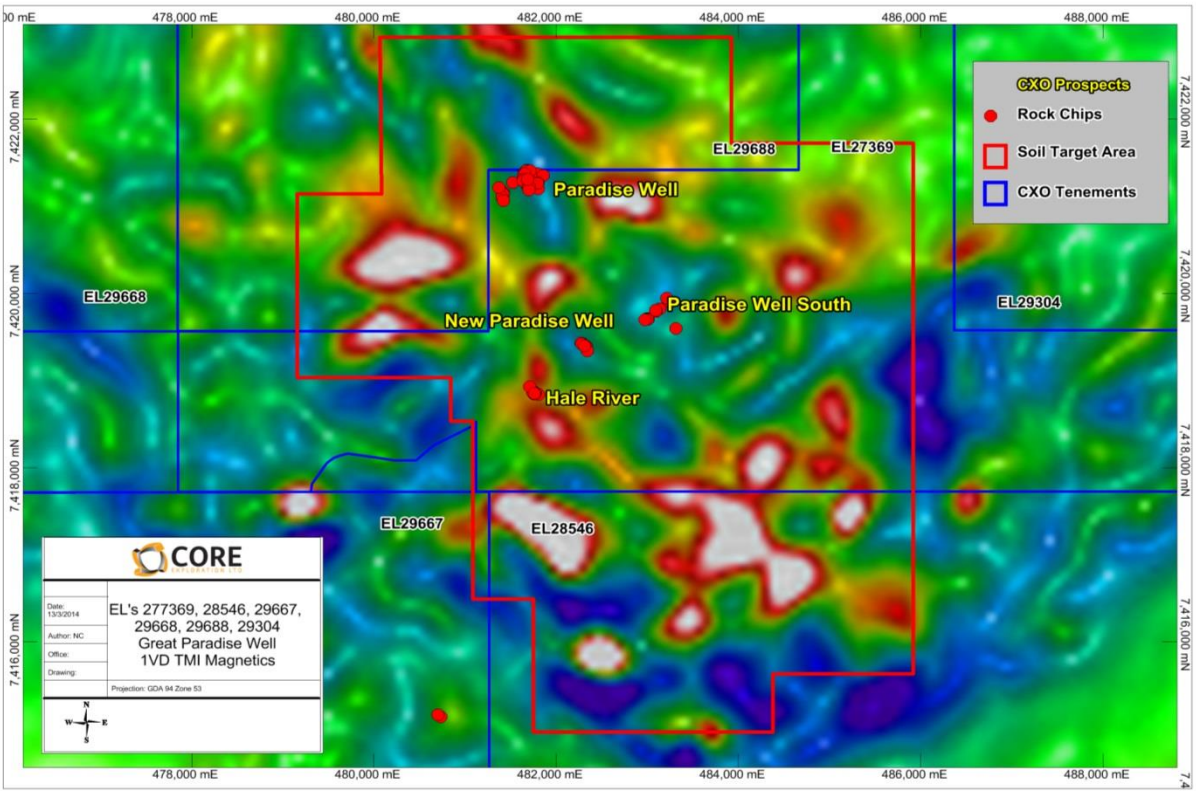


Figure 3. Rock chip locations over TMI magnetic image of the Greater Paradise Well area covering the four currently identified prospects.

New Paradise Well Prospect

This is a newly discovered zone of high tenor copper (malachite) mineralisation in a north-west (NW) striking coarse grained garnet + quartz + malachite unit which appears to be located within foliated amphibolites (Figures 3 & 4). This mineralisation could represent a skarn style setting within the amphibolite unit. Alternatively it may represent a structural setting where copper has been introduced into fractures within the amphibolite during metamorphism. To date the mineralised unit has been mapped over a distance of approximately 130m, striking NW and is commonly mineralised with copper grades up to 6.16% and gold up to 0.84g/t (Figure 4).



Figure 4. Copper mineralised coarse grained garnet + quartz + malachite skarn from New Paradise Well Prospect.

Paradise Well South Prospect

This prospect was originally identified by an historical rock chip sample of 3.7% copper. Further work at this prospect has found rocks with disseminated and/or stained malachite along a north-east (NE) striking structural trend discontinuously over approximately 350m. The mineralised units include coarse grained garnet + quartz unit, amphibolites and fine grained quartz + garnet + biotite gneisses with the local trends typically being NE striking. The consistent trend of ~060 degrees implies a structurally controlled, remobilised component to the mineralisation.

Hale River Prospect (formerly Paradise Well South)

Located on an outcropping hill to the south of the Hale River, the Hale River Prospect contains disseminated malachite and malachite staining of host amphibolites and quartz rich pegmatites/granites/melts sheared within amphibolites. Mineralisation identified to date is within a 40 by 40m area with a peak rock chip result of 4.38% copper.

Paradise Well Prospect

The Paradise Well prospect contains discrete structurally controlled malachite within coarse grained quartz + garnet + biotite gneiss and fine grained garnet + biotite + quartz gneisses, possibly in a litho-chemcially controlled structural setting. Malachite is observed staining or disseminated within "linear" N-S trending bodies, controlled by either structures and/or lithological contacts. Currently the highest rock chip result from the Paradise Well prospect is 2.94% copper.

Regional Exploration

Whilst undertaking mapping and rock-chip sampling Core also undertook a soil sampling program over portions of the Greater Paradise Well area that incorporates the four identified prospects, collecting over 400 samples at 200 × 200m, 100 × 100m and 50 × 50m spacings.

The Paradise Well prospect soil sampling results have identified three relatively low tenor coincident silver and copper anomalies in the soil data, providing new target areas worthy of follow up exploration and reinforcing evidence of mineralisation at Paradise Well.

Copper Royals and Virginia Prospect, EL 29689

(CXO 100%)

Core's analysis of mapping, prospecting and soil sampling by previous explorers has confirmed a number of historical copper prospects worthy of further work on its wholly owned exploration licence, EL 29689 covering 310km^{2}.

A number of key copper prospects, the Copper Royals**,** are located within the area of the tenement with the most significant being Copper King, Copper Queen, Skippy Tail and MR2 (Figure 5).

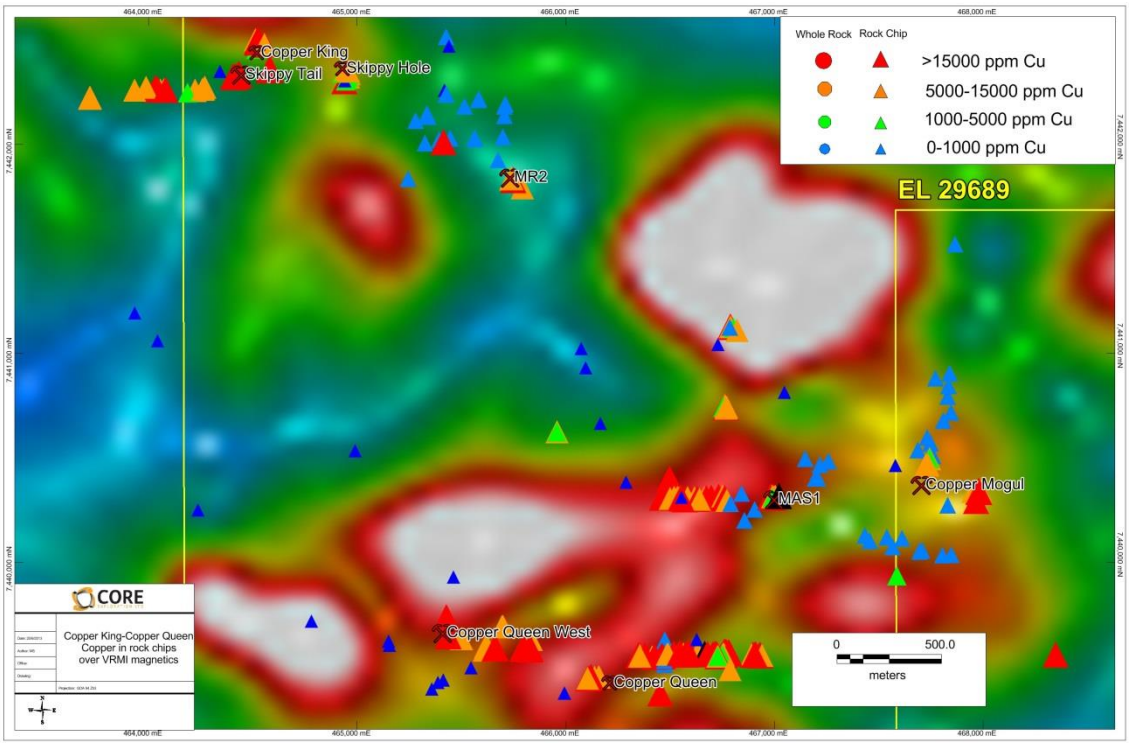


Figure 5. The multiple copper prospects in the Copper Royals district overlain on magnetic image.

Ten kilometres to the east of Copper Royals, at the Virginia Prospect, malachite +/- minor azurite stratabound copper mineralisation outcrops for over 1km.

Core believes that copper-gold prospects, such as Copper Queen where 600m of visible malachite along strike and at Virginia where a similar style of mineralisation has been identified, is a potential fit for Core's IOCG model of the Aileron Province.

Core believes that any broader mineralisation within the features at depth could be identified through geophysics as demonstrated by recent exploration successes in the province. First pass RAB drilling by previous explorers identified limited intervals of shallow copper mineralisation at Copper Royals, but there has been no previous drilling at Virginia.

IP geophysical surveys at Copper Queen and Virginia Prospects are being undertaken over the known areas of mineralisation in an attempt to identify disseminated sulphide mineralisation at depth. Any substantial chargeability anomalies will constitute drill targets. Results of the IP surveys are expected to be received in early May.

Roxby Project, South Australia, EL 4816; EL 4906

(CXO 100%)

Core's Roxby project covers a large prospective area only 10km from BHP Billiton's Wirrda Well IOCG project and is one of the few independent projects covering the highly prospective geology between BHPB's Olympic Dam mine and its Wirrda Well project and Oz Minerals' Carrapateena and Khamsin projects.

Geophysical modelling and review of new and previous surveys during the reporting period has identified high priority IOCG targets which the Company considers are yet to be adequately defined and drill tested near Olympic Dam in South Australia.

A program of geophysics including gravity, magnetic and electrical methods has been planned by Core, to define and plan drill-scale targets for IOCG mineral exploration. The program is proposed in two phases, the first being magnetic and gravity data acquisition and interpretation. The second phase would involve following up highest priority targets with electrical surveying.

The Stuart Shelf region of South Australia poses some specific challenges for geophysical exploration and drilling. The local mineralisation style is iron-oxide-copper-gold+/-uranium (IOCG+/-U) hosted in the meso-proterozoic basement posing targets with strong contrasts and hence anomalies, but the targets are often buried and masked under considerable depth of cover.

Tenements in this highly prospective geological domain are receiving increased attention following the release of the Woomera gravity survey in conducted by DMITRE and Geoscience Australia and also positive announcements by BHP Billiton of its Wirrda Well IOCG project and OZ Minerals' Khamsin IOCG discovery in the surrounding area in late 2013.

Core is continuing its strategy to partner the development of the Roxby Project in this highly prospective and sought-after Tier 1 IOCG terrain.

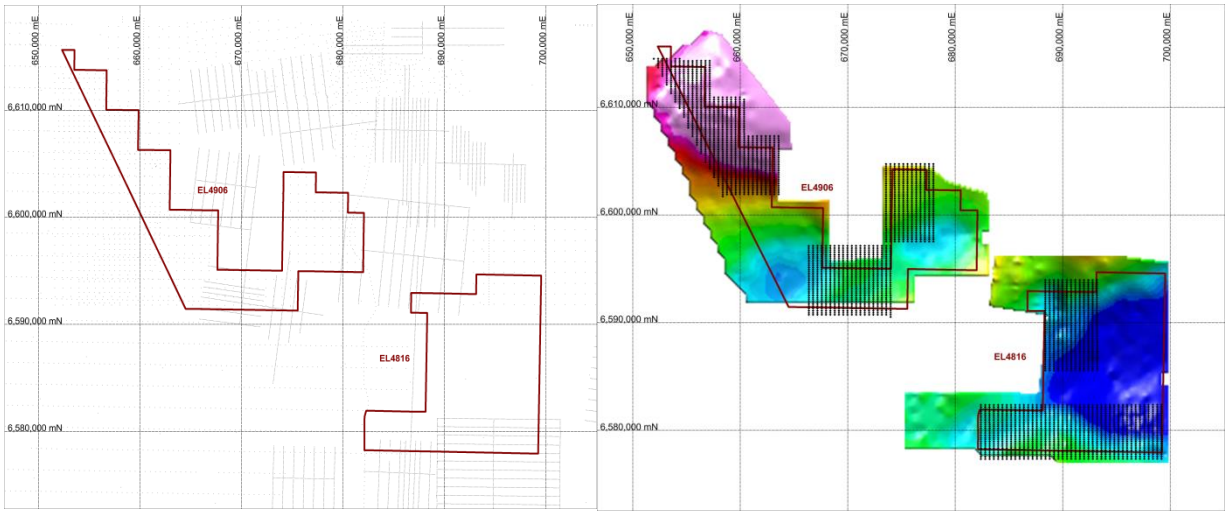


Figure 6. Plan showing existing inconsistent quality and coverage of gravity (left) and Core's planned drill target-specific gravity surveys over the most prospective parts of the Roxby project (right).

Yerelina Project, South Australia, EL 5015

(CXO 100%)

Mapping and sampling has been completed during the reporting period with a view to collecting samples that will assist in identifying the mineralisation style and a genetic model of mineralisation at Core's Yerelina Project in northern South Australia.

An important outcome of the mapping is the identification of East Great Gladstone a new mineralised fault/structure 500m east of the main Great Gladstone fault. This makes six identified prospect areas with existing workings and/or magnetic faults within the broader Yerelina project (Figures 7 & 8)

The sampling program was successful in increasing the distribution of rock chip samples across EL 5015 (20 samples taken) and increased the number of samples available for petrological investigation (10 specific samples). Ten samples have been submitted for petrological investigation, six from along the Great Gladstone fault, three from the galena rich mullock heap at Great Northern and one from the Emily historical shaft (Table 1).

The aim of the petrological study is to focus on the mineralogy of the brecciating fluid and mineralisation model interpretations. These samples have been designed to identify ore minerals and their textures and associations, alteration minerals and their textures and associations, identify the protolith of clasts within the breccia as well as identify a chronology of infill mineral pulses at the micro scale.

Sample ID	Easting	Northing	Prospect	Ag (g/t)	Pb (ppm)	Zn (ppm)	Pb+Zn (%)
14001	335432	6670607	regional	<0. 1	16	25	0.00
14002	335484	6670067	regional	<0. 1	12	<1	0.00
14003	335502	6669863	regional	<0. 1	18	<1	0.00
14004	335501	6669841	regional	<0. 1	111	40	0.02
14005	336442	6669399	regional	<0. 1	202	123	0.03
14006	336447	6669283	regional	<0. 1	11	3	0.00
14007	336450	6669162	regional	0.2	86	38	0.01
14009	336440	6669674	regional	0.1	28	20	0.00
14010	330137	6673583	Great Gladstone	**91.7**	34603	16624	**5.12**
14011	330139	6673575	Great Gladstone	**35.7**	22262	14103	**3.64**
14012	330140	6673571	Great Gladstone	**5.0**	3941	4639	**0.86**
14016	330174	6673876	Great Gladstone	**75.6**	14955	51211	**6.62**
14017	330170	6673866	Great Gladstone	**61.7**	7593	23129	**3.07**
14018	330839	6673025	E Great Gladstone	**7.5**	24806	10425	**3.52**
14019	330839	6673025	E Great Gladstone	**4.8**	2445	10785	**1.32**
14020	328228	6672678	E Great Northern	**223.7**	126352	2950	**12.93**
14021	328228	6672678	E Great Northern	**87.6**	64064	2420	**6.65**
14023	328226	6672823	E Great Northern	**6.0**	1083	5811	**0.69**
14024	328212	6672678	E Great Northern	**2.8**	1631	1627	**0.33**
14026	330846	6672666	E Great Gladstone	**0.3**	207	963	**0.12**

Table 1. All assay results of rock chip sampling Yerelina Project, SA. Ag: 4A/MS 4 Acid Digest Mass Spectrometry: Cu, Pb, Zn: 4A/OE 4 Acid Digest Inductively Coupled Plasma Optical Emission Spectrometry. The presence of this mapped surface mineralisation and alteration may or may not extend at depth and this can only be confirmed by drilling.

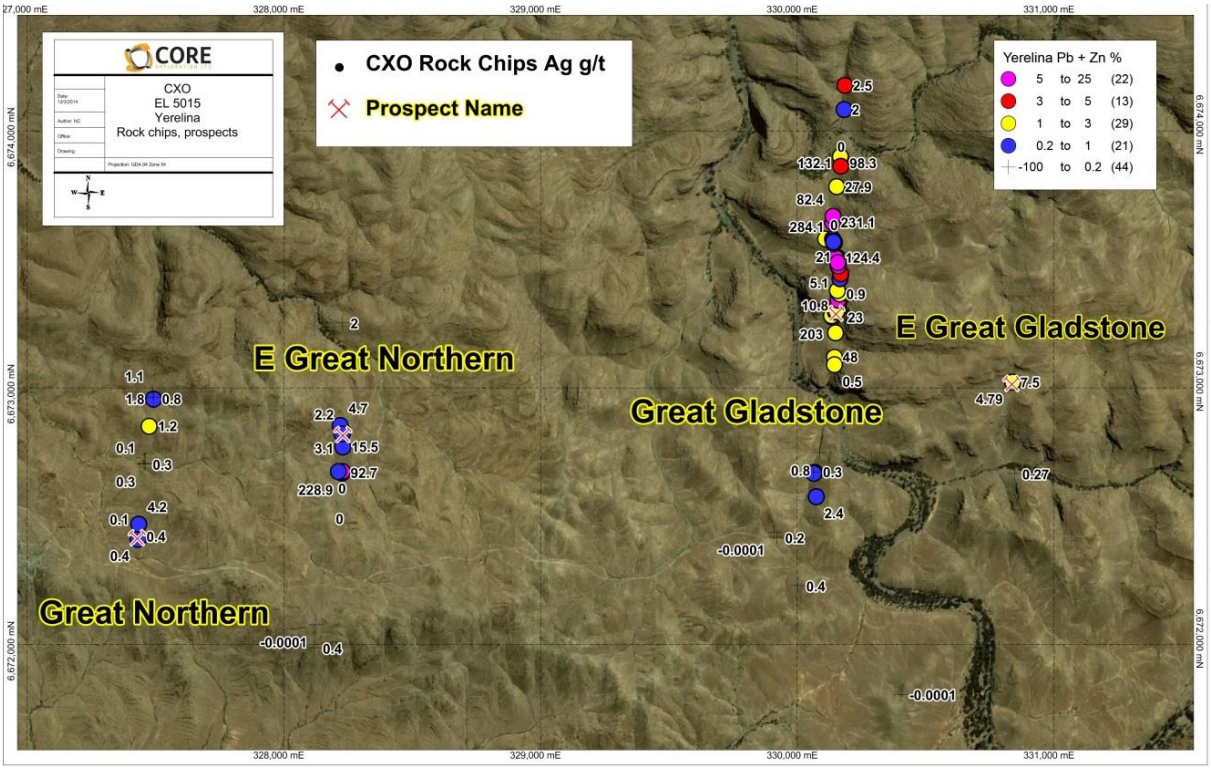


Figure 7. Compilation of previous and recent rock chip results from the western Yerelina Project on satellite imagery.

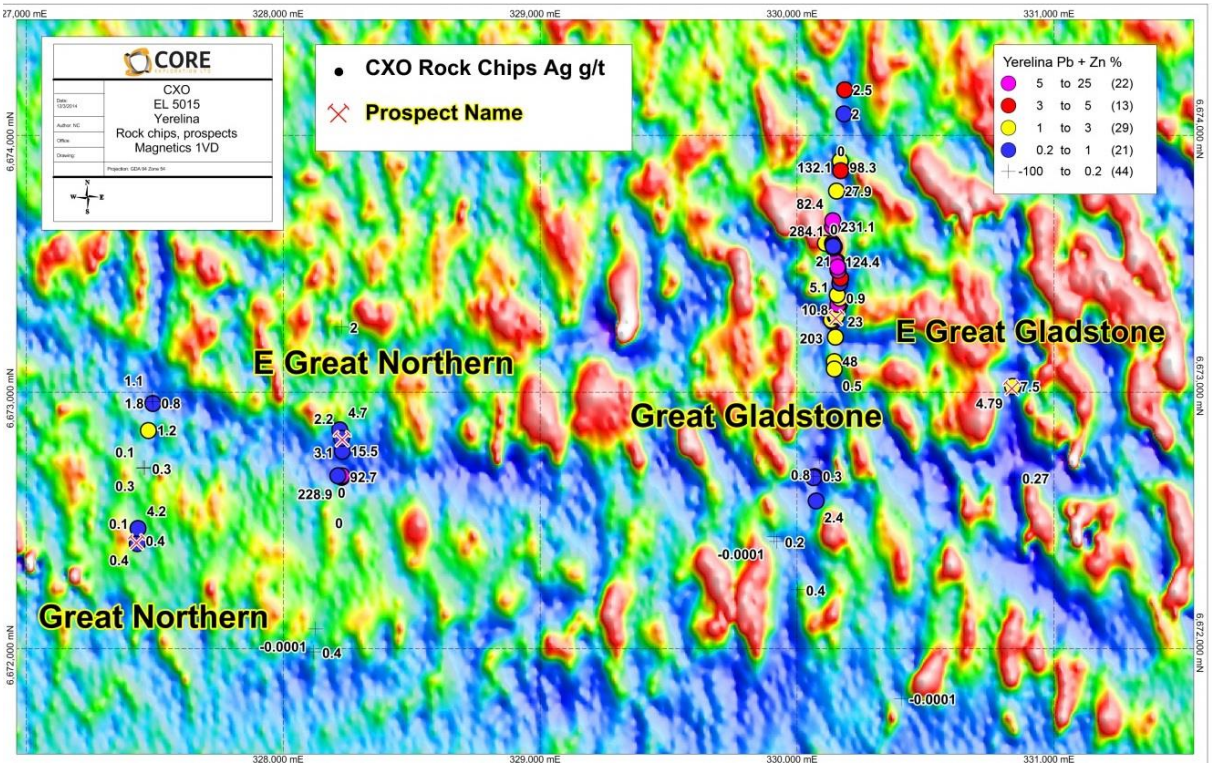


Figure 8. Compilation of previous and recent rock chip results from the western Yerelina Project on first vertical derivative magnetic imagery.

Corporate

CASH POSITION

The Company undertook capital raising activity during the quarter via a placement of $750,000 and share purchase plan (SPP) $1,028,000 as detailed in the "share capital changes' section below.

Core Exploration had $1.22 million cash in hand as at 31 March 2014. The SPP was underwritten to $500,000 and additional funds of $222,000 were received subsequent to end of the quarter.

CHANGE OF TENEMENT INTEREST

Northern Territory

Core Exploration Ltd, has entered into separate agreements with each of the joint venture participants of the Albarta Joint Venture (JV) for the Company to acquire 100% ownership of exploration interests in its larger Albarta Project

The Albarta JV tenements are subject to two separate Joint Ventures, known as JV1 *(EL28852, EL28853, EL28854, EL29280, EL29304, EL29347, EL29389, EL29512, EL29514)* and JV2 *(EL27369, EL27709, EL28029, EL28136, EL28546)*, with different JV participants in each joint venture.

The agreements were approved at a Meeting of Core Shareholders on April 4 2014. Standard documentation to manage the transfer of ownership of the tenements has been lodged with the Northern Territory Government and shares payable for the tenements, which are subject to escrow conditions, will be issued once the standard tenement transfer process has been completed.

South Australia

Exploration Licence 5375 (Billy Springs) was granted to Sturt Exploration Pty Ltd, a wholly owned subsidiary of Core Exploration Ltd, on the 5th March 2014.

EL 5375 is located approximately 20km north of the new Four Mile uranium mine in South Australia. The Exploration Licence has a licence term of two years.

SHARE CAPITAL CHANGES

The Company issued 20,560,000 ordinary shares during the quarter at a price of 5 cents per share. On 27 February 2014, 15,000,000 shares were issued via a placement raising $750,000 undertaken in conjunction with an SPP. The SPP raised $278,000 and the corresponding 5,560,000 shares were issued on 31 March 2014. The SPP was underwritten to $500,000 and additional funds of $222,000 were received as part of the underwriting and the corresponding 4,440,000 shares were issued subsequent to end of the quarter.

A summary of movements and balances of equity securities between January 1 2014 and this report are listed below:

	Ordinary Shares	Listed Options	Unlisted options	Unlisted Performance rights
On issue at start of quarter	81,800,740	32,720,296	8,675,000	9,000,000
Placement	15,000,000	-	-	-
Share purchase plan	5,560,000	-	-	-
Share purchase plan underwriting	4,440,000	-	-	-
Cancellation of unlisted options	-	-	(75,000)	-
Issue of unlisted options	-	-	1,200,000	-
On issue at the date of this report	**106,800,740**	**32,720,296**	**9,800,000**	**9,000,000**

Subsequent to the end of the quarter, a further 1,200,000 unlisted options were issued to a contractor and employee on 17 April 2014. On that date, 75,000 unlisted options previously issued to an employee were cancelled. The option terms for all unlisted options are as follows:

Number	Issue/cancel	Exercise price	Expiry
1,000,000	Issue	10.00 cents	31 October 2015
200,000	Issue	7.50 cents	31 October 2015
75,000	Cancel	12.63 cents	30 September 2014

Outlook – June 2014 Quarter

Albarta, N.T.

Blueys Silver Project

With drill approvals in place and drill contract now secured Core has commenced preparation on-site and expects drilling operations to commence next week.

Core's 2,500m RC drilling program at the Blueys Silver Project will be the first drilling ever to test the extremely high silver in soils discovered by Core at the Inkheart Prospect.

Copper Royals and Virginia

IP geophysical surveys at Copper Queen and Virginia Prospects are being undertaken over the known areas of mineralisation in an attempt to identify disseminated sulphide mineralisation at depth. Any substantial chargeability anomalies will constitute drill targets.

Results of the IP surveys are expected to be received in early May.

Paradise Well

Very little previous exploration work has been conducted at Greater Paradise Well but the success of reconnaissance sampling and initial soils by Core has confirmed the area is prospective for copper.

It is reasonable to expect that Core's planned ground truthing, rock chip and soil sampling could identify further surface expressions of mineralisation or evidence of buried mineralisation within the tenement.

Additional regional scale geochemical surveys of the broader area will be utilised to narrow down and rank target areas for reconnaissance mapping in currently untested parts of the tenement. Additionally the current prospects identified will be followed up with rock chip sampling/mapping, infill soils and geophysics toward developing drill targets.

Other Prospects

Assessment of historic exploration information and geophysical data will continue and utilised to plan further exploration and geophysical surveys with the aim of prioritising for targets for drilling.

Roxby, S.A.

Core is considering plans for detailed gravity, magnetics and resistivity/IP geophysical surveys over high priority IOCG drill targets prior to drill testing. Core is continuing its strategy to partner the development of the Roxby Project in this highly prospective and sought-after Tier 1 IOCG terrain.

Yerelina, S.A.

Rock samples have been submitted for petrological investigation from along the Great Gladstone mineralised structure and also from the galena rich mullock heap at Great Northern and Emily historical shaft

The aim of the petrological study is to focus on the mineralogy of the brecciating fluid and mineralisation model interpretations. These samples have been designed to identify ore minerals and their textures and associations, alteration minerals and their textures and associations, identify the protolith of clasts within the breccia as well as identify a chronology of infill mineral pulses at the micro scale.

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 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.

Tenement Listing

Tenement number	Tenement name	Beneficial Interest[1]	Changes during Quarter
South Australia			
EL 5320	Yorke Peninsula	100%	None
EL 4569	Fitton	100%	None
EL 4816	Roxby Downs-Horse Well	100%	None
EL 5015	Yerelina	100%	None
EL 4906	Roxby Downs	100%	None
EL 5167	Dalarinna Hill	100%	None
EL 5193	Cardning	100%	None
EL 5192	Calcutta	100%	None
EL 5375	Billy Springs	100%	Granted 5th March 2014
Northern Territory			
EL28940	Mordor	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
EL27369	Mt Russell	51% JV interest	Subject to a sale and purchase agreement to acquire 100% interest
EL27709	Pattersons	51% JV interest	Subject to a sale and purchase agreement to acquire 100% interest
EL28029	White Range East	51% JV interest	Subject to a sale and purchase agreement to acquire 100% interest
EL28136	Blueys	51% JV interest	Subject to a sale and purchase agreement to acquire 100% interest
EL28546	Star Creek	51% JV interest	Subject to a sale and purchase agreement to acquire 100% interest
EL28852	Gough Dam	Earning 51% JV interest	Subject to a sale and purchase agreement to acquire 100% interest
EL28853	No 1 Tank	Earning 51% JV interest	Subject to a sale and purchase agreement to acquire 100% interest
EL28854	Mt Johnstone	Earning 51% JV interest	Subject to a sale and purchase agreement to acquire 100% interest
EL29280	Woolgathering	Earning 51% JV interest	Subject to a sale and purchase agreement to acquire 100% interest
EL29304	Brumby Dam	Earning 51% JV interest	Subject to a sale and purchase agreement to acquire 100% interest
EL29347	Yambla	Earning 51% JV interest	Subject to a sale and purchase agreement to acquire 100% interest
EL29389	Mt George	Earning 51% JV interest	Subject to a sale and purchase agreement to acquire 100% interest
EL29512	Daicos	Earning 51% JV interest	Subject to a sale and purchase agreement to acquire 100% interest
EL29514	Mt Emma	Earning 51% JV interest	Subject to a sale and purchase agreement to acquire 100% interest

[1] Interest held at end of the quarter

Yerelina Project, SA, EL 5015

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Rock chip sampling was undertaken as part of reconnaissance mapping and prospecting. Samples were taken when visible mineralisation was observed as well as of newly identified lithological units, alteration or veining was observed. Samples are from both in situ outcrops and historic mullock heaps adjacent to old working.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core*	• Not applicable as no drilling has been undertaken

Criteria	JORC Code explanation	Commentary
	diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Not applicable as no drilling has been undertaken
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Not applicable as no drilling has been undertaken
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results*	• Not applicable as no drilling has been undertaken

Criteria	JORC Code explanation	Commentary
	for field duplicate/second-half sampling. • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Rock Chip samples were sent to Genalysis for 4A/MS 4 Acid Digest Mass Spectrometry: and 4A/OE 4 Acid Digest Inductively Coupled Plasma Optical Emission Spectrometry.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Not applicable as no drilling has been undertaken
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All coordinate information was collected using hand held GPS utilizing GDA 94, Zone 54.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity*	• Data spacing for rock chip samples are displayed in the diagrams.

Criteria	JORC Code explanation	Commentary
	appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Not applicable as no drilling has been undertaken
Sample security	• *The measures taken to ensure sample security.*	• Samples were labeled and bagged and sent straight to the geochemistry laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Not applicable as no audits or reviews of sampling techniques have been undertaken.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• EL5015 Yerelina, 100% owned by Sturt Exploration Pty Ltd a 100% owned subsidiary of Core Exploration Ltd. The tenement is 999km2. Core Exploration has signed a Deed of Variation adding EL 5015 to its Work Clearance Agreement with the Adnyamathanha Traditional Lands Association dated 5th October 2011 for which is currently in place on Core's neighbouring tenement EL 4569
Exploration	• *Acknowledgment and appraisal of exploration by other*	• Little previous modern exploration has been undertaken at

Criteria	JORC Code explanation	Commentary
done by other parties	*parties.*	the Yerelina Project within EL5015. There are ~20 historical shafts ranging from 1m deep to ~30m deep which were mined in the early 20th century. Occasional rock chip samples were collected by previous explorers commonly from the Great Gladstone historical workings as well as regional stream sediment sampling of the area.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The mineralisation at Yerelina is located within fractures within the Tapley Hill Formation. Core is currently investigating the potential mineralisation style which Yerelina may represent.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Not applicable as no drilling has been undertaken
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high*	• Not applicable as no drilling has been undertaken

Criteria	JORC Code explanation	Commentary
	grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• As the geochemical results thus far collected by Core Exploration are from surface any potential depths of mineralisation or orientations can only be inferred from geological observations on the surface and hence are speculative in nature.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• See figures in release
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Displaying details of all rock chips collected in parts of the Yerelina Prospect is impractical due to the scale of sampling.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or*	• See figures in release

Criteria	JORC Code explanation	Commentary
	contaminating substances.	
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Core is intending on undertaking further mapping at the Yerelina Project targeting any outcropping mineralized units. Furthermore, Core intends to trial a range of geophysical techniques at the project to attempt to identify a technique that best maps the targeted unit at depth. Core would then expand the most successful geophysical technique at the project over a larger area at the project.

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 2014

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	(247)	(627)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(208)	(551)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	5	20
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other (provide details if material)	-	-
	Net Operating Cash Flows	(450)	(1,158)
	Cash flows related to investing activities		
1.8	Payment for purchases of:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	(1)
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)
1.13	Total operating and investing cash flows (carried forward)	(450)	(1,159)

1.13	Total operating and investing cash flows (brought forward)	(450)	(1,159)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares	1,028	2,010
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	(63)	(206)
	Net financing cash flows	965	1,804
	Net increase (decrease) in cash held	515	645
1.20	Cash at beginning of quarter/year to date	700	570
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	**Cash at end of quarter**	1,215	1,215

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	140
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 and Stephen Biggins. 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	510
4.2	Development	-
4.3	Production	-
4.4	Administration	180
	Total	**690**

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	1,175	660
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)	1,215	700

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	EL 5375	100% held by Sturt Exploration Pty Ltd, a wholly owned subsidiary of Core Exploration Ltd	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** *(description)*				
7.2	Changes during quarter				
7.3	**+Ordinary securities**	102,360,740	102,360,740		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	20,560,000	20,560,000	5.00	5.00
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 Employee Options	100,000	-	10.63	18 Jun 2014
	Unlisted Options	7,000,000	-	24.63	30 Jun 2014
	Unlisted Employee Options	75,000	-	12.63	30 Sep 2014
	Unlisted Class B Options	1,500,000	-	24.63	31 Oct 2014
	Total unlisted options	**8,675,000**	-		
	Total listed options	32,720,296	32,720,296	10.00	31 Oct 2014
	Total unlisted performance rights	9,000,000	-	-	31 Dec 2015
7.8	Issued during quarter				
7.9	Exercised during quarter				
7.10	Expired during quarter				
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: 29 April 2014

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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