19 January 2015

Centralised Company Announcements Platform
Australian Securities Exchange
10th floor, 20 Bond Street
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QUARTERLY ACTIVITIES AND CASHFLOW REPORT 31 DECEMBER 2014

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

Yours faithfully



Stephen Biggins
Managing Director

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ASX Release

19 January 2015

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Directors:

Greg English
Non-Executive Chairman

Stephen Biggins
Managing Director

Michael Schwarz
Non-executive Director

Heath Hellewell
Non-executive Director

Issued Capital:
150,486,287 Ordinary Shares
16,400,000 Unlisted Options
9,675,000 Unlisted Performance Rights

ASX Code: CXO

QUARTERLY ACTIVITIES REPORT FOR THREE MONTHS ENDED 31 DECEMBER 2014

Highlights

Core completed a maiden RC drilling program at Virginia and at the Copper Royals Area on EL 29689 during the Quarter.

Preparation for a major phase of exploration at Jervois is underway with drilling scheduled to start in March 2015.

In addition to the $750,000 placement completed in December 2014 a $249,000 R&D cash refund was recently received in January 2015.

Overview

The Board of Core Exploration Ltd ("Core") is pleased to present its Quarterly activities report for the Period ended 31 December 2014.

Core completed tenement acquisitions during the reporting Period that take the Company to 100% ownership of its Northern Territory exploration interests.

Core's airborne electromagnetic (AEM) surveys on the Jervois Domain project have identified conductive targets within Bonya Schist geology.

Broad RC drill intersections at Inkheart have extended high-grade silver-lead-zinc mineralisation over 500m strike length and remain open along strike and at depth.

The first batch of RC drilling assays from Virginia Prospect have confirmed a mineralised structure at depth below surface geochemical anomalism.

RC drilling in the Copper Royals district was also completed during the reporting Period.

Project Activity

Albarta Project, Northern Territory

(CXO 100%)

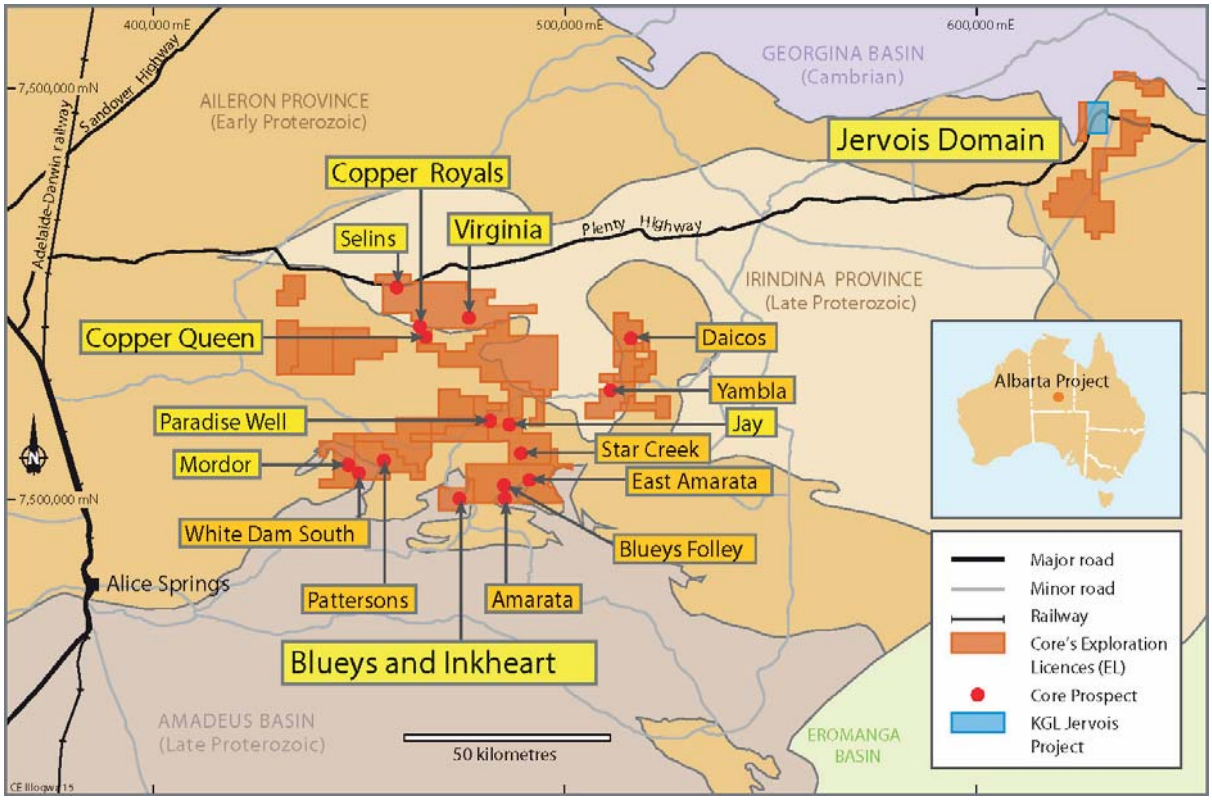


Figure 1. Core's Albarta Project prospects and tenements overlain on regional geology, NT

Core Exploration Ltd (ASX:CXO) completed tenement acquisitions during the reporting Period that take the Company to 100% ownership of exploration interests that covers over 2,000km2 in Australia's newest exploration province, north east of Alice Springs in the Northern Territory.

Given the outstanding exploration results received to date across our Albarta Tenements, the acquisition of these tenements gives the Company the flexibility to deal with the multi-commodity exploration strategies evolving within the Albarta Project.

Core is discussing with CSIRO to establish a Research in Business Study over Core's Albarta Project, which may expedite robust target identification and significantly contribute to the successful discovery of economic mineralisation in this under-explored but highly prospective geological terrain.

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

(CXO 100%)

Core's 100%-owned Jervois Domain Project will be the primary focus for NT exploration activities in the first part of 2015.

Acquisition of the VTEM Supermax^{TM} AEM survey was completed in October with final results expected from GeoTech Ltd. in late January 2015.

Core utilised the high-powered VTEM Super Max AEM system to define the new drill targets within a large, 20km long prospective zone that has similar structural and magnetic features to KGL's nearby copper resource at Jervois, both which are hosted in Bonya Schist geology (Figures 2 & 3).

The recently completed AEM survey strengthens Core's exploration model in the Jervois region that considers the mineralised host stratigraphy is repeated under shallow cover on the eastern side of the Jervois Domain as illustrated in the solid geology interpretation and magnetics (Figures 2 and 3).

CSIRO who are managing the AEM acquisition and QAQC will also undertake comprehensive processing of the data including fast transform and line-by-line processing using EM-Flow; full non-linear inversion of the data to aid definition of cover thickness and variability using Geoscience Australia's Layered Earth Inversion Platform; and Parametric Modelling to discern geometric parameters and prioritise conductor drill targets.

The Jervois Project is planned to be the cornerstone of Core's exploration work in the NT that expands on the electromagnetic interpretations to include detailed analysis of existing potential field datasets, hyperspectral surveys and an analysis of the Jervois mineralising system to prioritise and refine targets prior to drill testing.

An *Exploration Mine Management Plan* to commence drilling has been submitted to the Northern Territory Department of Mines and Energy in anticipation of the maiden drilling program scheduled to commence in March 2015.

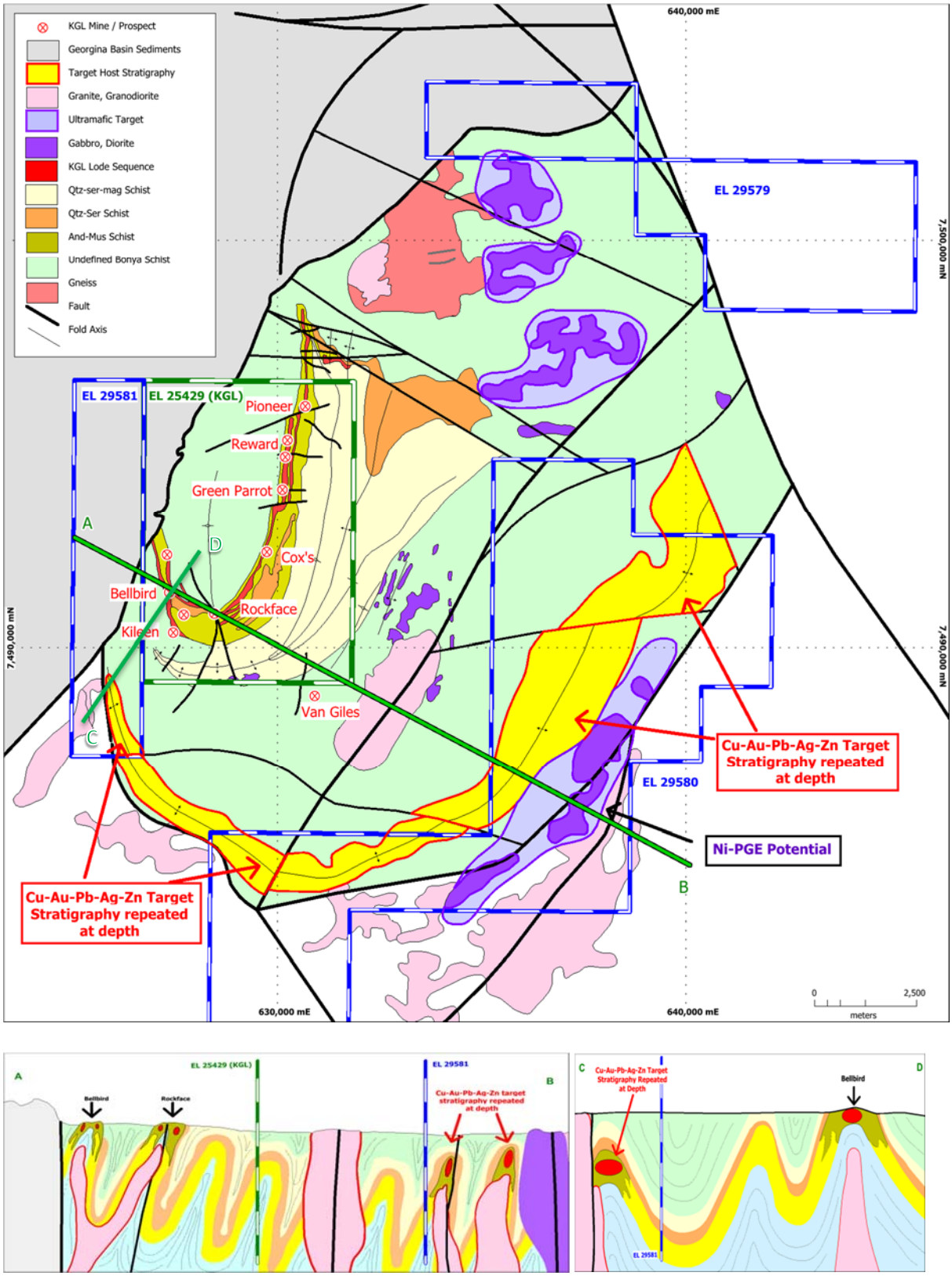


Figure 2: Interpreted solid geology and schematic cross sections (A-B & C-D) for the Jervois Domain illustrating target potential on Core's tenure.

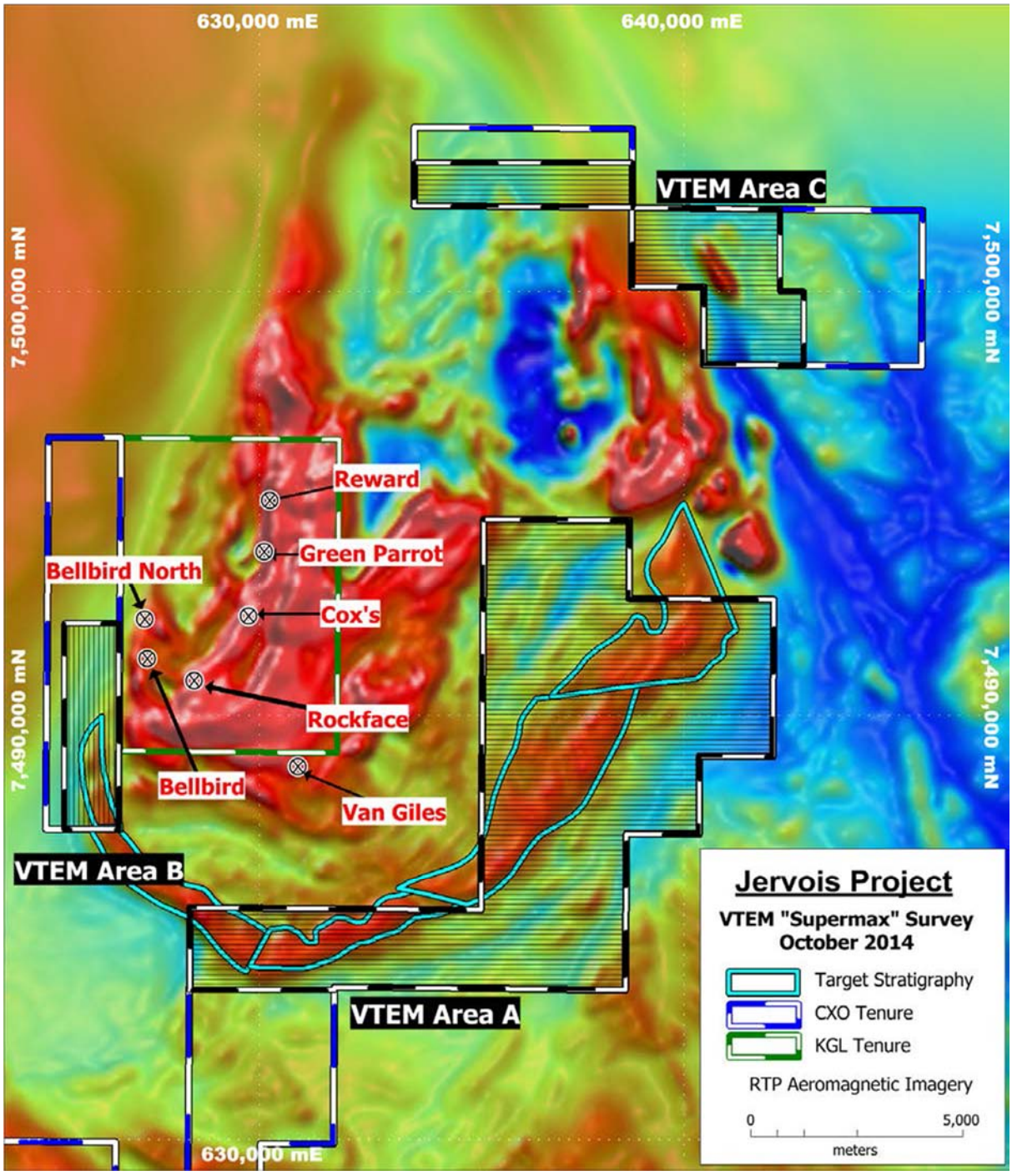


Figure 3: VTEM survey areas over Jervois on magnetic imagery.

Virginia Prospect, EL 29689 NT

(CXO 100%)

The maiden drilling program at Virginia was completed in November with twelve holes drilled for a total of 1,253 metres.

Prior to drilling, the VTEM survey initially deployed at Jervois Domain was utilised during the reporting Period to cover both Virginia and the Copper Royals district and whilst final and processed data was not available preliminary amplitude data was used to assist drill hole targeting.

Drilling aimed to identify the source of the elevated copper in outcrop and soil geochemistry mapped for over 1.5 km of strike at Virginia. Drilling was focussed on the IP chargeability anomalies from CXO's 2014 IP survey along two traverses and also tested the peak of the preliminary Channel 25 VTEM conductive anomaly that is coincident with the central section of the Virginia Prospect.

The first batch of assays to date have confirmed a mineralised structure at depth below surface geochemical anomalism related to the chargeable zones in Core's previous IP geophysics (Table 2).

Results from the majority of samples submitted to the laboratory are still pending and expected to be received in the next week.

Hole_ID	Easting	Northing	RL	DIP	Azimuth	Total Depth
VGRC001	476465	7444684	685	-90	0	120
VGRC002	476539	7444598	691	-90	0	110
VGRC003	476661	7444533	699	-90	0	120
VGRC004	476720	7444431	694	-90	0	108
VGRC005	477279	7444411	712	-70	350	99
VGRC006	477422	7444424	704	-70	355	99
VGRC007	477549	7444499	698	-90	0	51
VGRC008	477480	7444643	699	-90	0	120
VGRC009	477406	7444734	692	-90	0	108
VGRC010	477353	7444853	684	-90	0	99
VGRC011	477288	7444943	677	-90	0	99
VGRC012	477247	7445049	665	-90	0	120
					Total Metres:	1253

Table 1: Virginia Drill Hole Information

Core's initial drilling at Virginia has intersected sulphide mineralisation comprising fracture filling and disseminated pyrite (iron sulphide) which is common throughout and localised chalcopyrite (copper sulphide). Malachite and azurite (copper oxides) minerals extend from surface to 10-20m metres depth.

Drilling intersected variable silica and garnet altered sequences of Riddock Amphibolite that shallowly dip to the northwest. Underlying the Riddock Amphibolite are garnet-biotite-plagioclase-quartz gneiss and minor calc-silicate units of the Lower Harts Range Group.

An increase of sulphides around coarse-grained garnet porphyroblasts was evident in some holes but was variable and therefore challenging to define favourable mineralised stratigraphic layering. It is suggested that hydromorphic mobilisation of copper from the amphibolite package has brought copper to the surface where it outcrops as distinct copper carbonates.

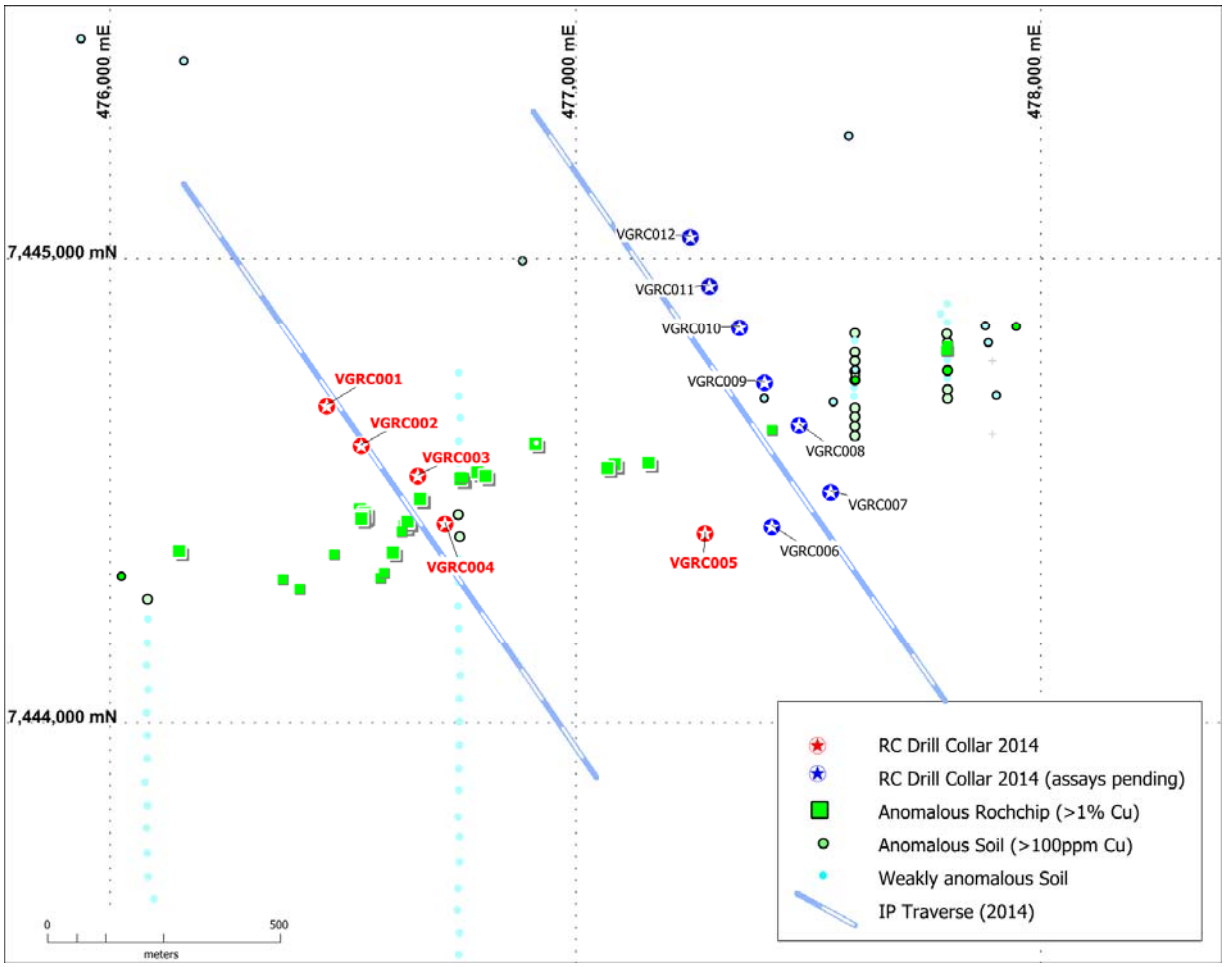


Figure 4: Collar Plan of Virginia Drilling

Hole ID	From	To	Width	Cu (ppm)	Cu (%)
VGRC001	93	99	6	1502	0.2
VGRC002	51	54	3	4337	0.4
VGRC004	3	6	3	8686	0.9
VGRC005	No significant assay				
VGRC006	No significant assay				

Table 2: Significant RC drill assay results to date, Virginia Prospect

Copper Royals District, EL 29689 NT

(CXO 100%)

The Copper Royals District, which includes Copper Queen and Copper King Prospects, was also covered by an extension the VTEM survey flown in October 2014 with preliminary data used to compliment re-evaluation of the previous work by Tanami Gold, who drilled 230 RAB holes (6,843m) in 2002.

The re-evaluation highlighted that the majority of the surface geochemical anomalies were adequately tested which included extensive drilling at Copper King and Copper Queen Prospects to depths approaching 100 metres. Within the Copper Royals District access can be a constraining factor due to very rugged terrain with extreme relief.

Core completed a reconnaissance drilling program during the reporting Period, subsequent to the Virginia drilling program to test new targets to determine potential for future follow-up. Assay results from the Copper Royals drilling are expected in the next week.

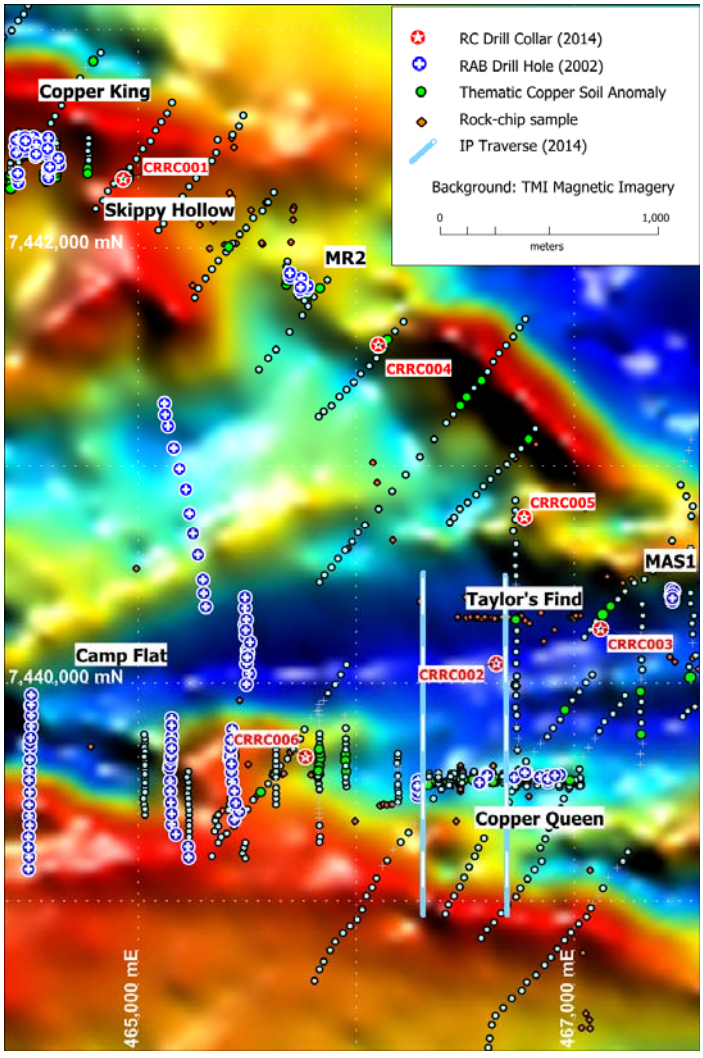


Figure 5: Collar Plan of Copper Royals Drilling Program

Blueys and Inkheart Prospects, EL 28136 NT

(CXO 100%)

Final results from the second round of drilling at Inkheart / Blueys were received this Quarter. New broad intersections extend high-grade silver-lead mineralisation over 500m strike length at Inkheart and remain open along strike and at depth within the targeted Bitter Springs Formation.

New thick zones of mineralisation were intersected in the two recent drill sections to the south west of the original discovery drilling by Core at Inkheart in May 2014. Drillhole IKRC016, 250m south west of the May discovery drilling, intersected 12m @ 82g/t Ag and 1.4% Pb including 3m 198g/t Ag and 4.1% Pb.

IKRC022 intersected 36m @ 20g/t Ag and 0.3%Pb within a substantial 50m wide intersection (63-123m) of altered, veined and mineralised rocks containing elevated silver, lead, zinc and copper. This is the first evidence of large-scale alteration and mineralisation processes identified by Core.

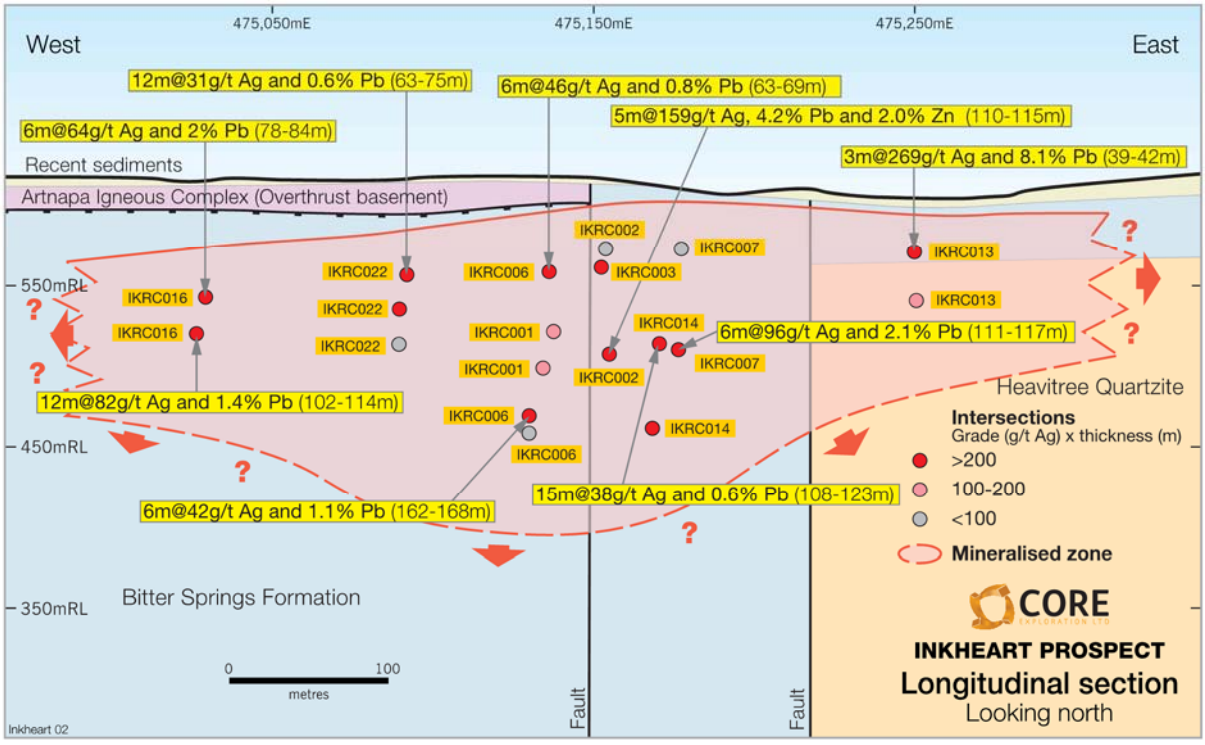


Figure 6. Long Section of significant drill results (>100g/t x m Ag) and interpreted mineralised zone and geology, Inkheart Prospect, NT.

Better drill intersections to date at Inkheart are offset from the surface soil geochemical anomalism. The soil anomalism correlates with the contact between the Heavitree Quartzite (HTQ) and Bitter Springs Formation (BSF).

Aside from the most north-easterly drilling traverses where structural uplift of HTQ is evident, the majority of the Inkheart drilling did not test the target HTQ-BSF contact at depth as drilling depths were constrained by the ability of RC drilling method to maintain sample quality below the water table.

The south western holes at Inkheart (IKRC018-20) did not return significant results, but each nominal drill section was only tested with a single hole on 200m spaced lines, thus potential for south-west extensions in that area and further to the southwest should not be discounted.

Hole_ID	Intersection	Including
BLRC013	9m @ 27g/t Ag & 0.4% Pb [48-57m] 3m @ 10g/t Ag & 0.1% Pb [75-78m]	inc 3m @ 42g/t Ag & 0.4% Pb [48-51m]
IKRC006	**6m @ 46g/t Ag & 0.8% Pb [63-69m]** 3m @ 72g/t Ag & 2.1% Pb [162-165m] 3m @ 14g/t Ag & 0.2% Pb [174-177m]	
IKRC007	3m @ 15g/t Ag & 0.2% Pb [42-45m] **6m @ 96g/t Ag & 2.1% Pb [111-117m]**	 **inc 3m @ 177g/t Ag & 4.1% Pb [114-117m]**
IKRC009	6m @ 18g/t Ag & 0.3% Pb [9-15m]	
IKRC010	3m @ 17g/t Ag & 0.3% Pb [33-36m] 3m @ 19g/t Ag [69-72m]	
IKRC011	6m @ 31g/t Ag & 0.1% Pb [15-21m]	
IKRC013	**3m @ 269g/t Ag & 8.1% Pb [39-42m]** 6m @ 19g/t Ag & 0.2% Pb [72-78m]	
IKRC014	**15m @ 38g/t Ag & 0.6% Pb [108-123m]** **27m @ 13g/t Ag & 0.3% Pb [168-195m]**	 **inc 6m @ 38g/t Ag & 0.9% Pb [174-180m]**
IKRC016	**6m @ 64g/t Ag & 2.0% Pb [78-84m]** **12m @ 82g/t Ag & 1.4% Pb [102-114m]**	**inc 3m @ 114g/t Ag & 3.7% Pb [78-81m]** **inc 3m @ 198g/t Ag & 4.1% Pb [105-108m]**
IKRC017	**6m @ 96g/t Ag[78-84m]**	
IKRC022	**36m @ 20g/t Ag & 0.3% Pb [63-99m]** 3m @ 15g/t Ag & 0.1% Pb [120-123m]	**inc 12m @ 31g/t Ag & 0.6% Pb [63-75m]** **inc 3m @ 61g/t Ag & 1.2% Pb [66-69m]** **inc 6m @ 34g/t Ag & 0.5% Pb [93-99m]**

Table 3. Significant drill intersections from Core's Sep/Oct RC drilling program at Inkheart and Blueys Prospects, NT.

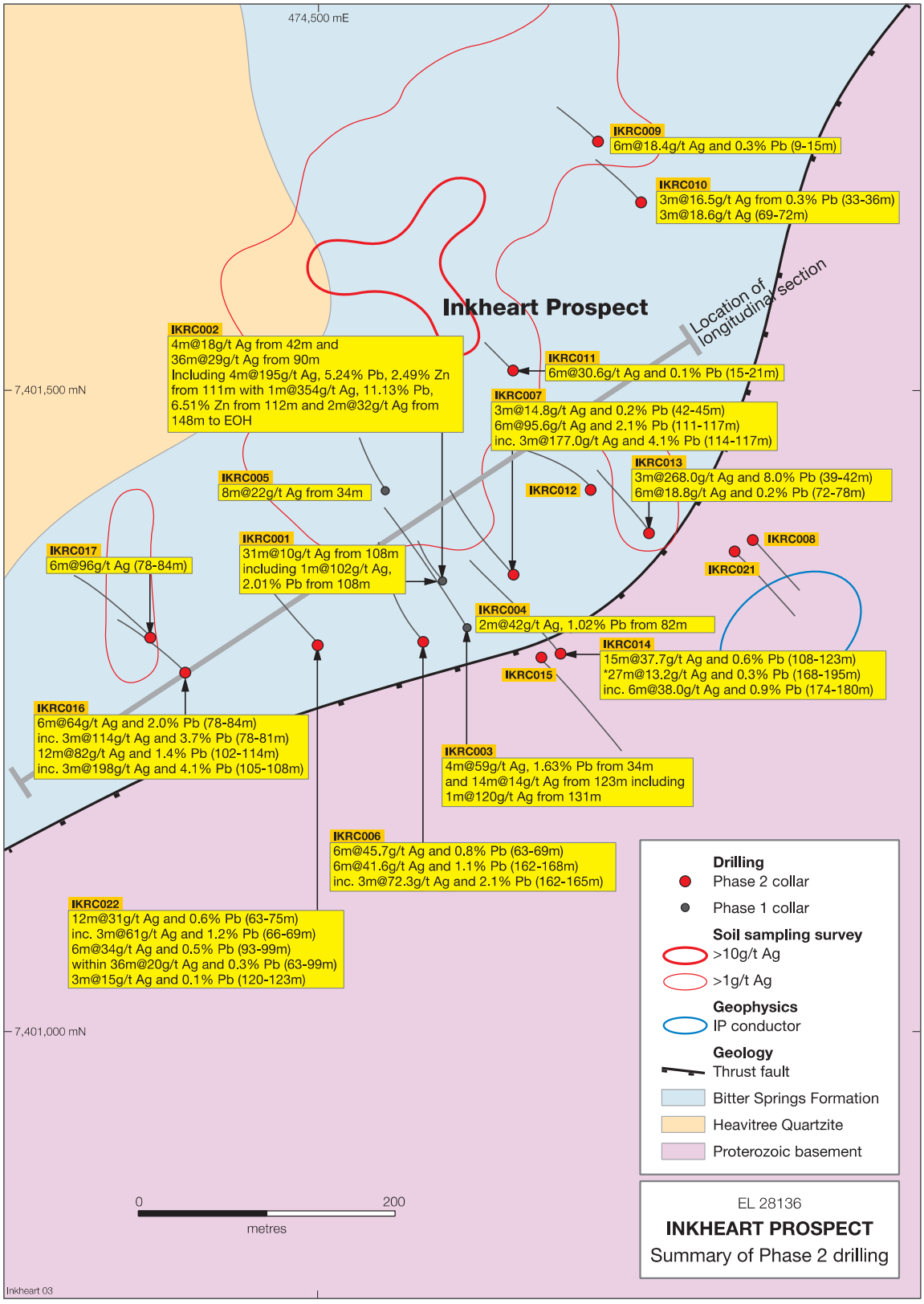


Figure 7. Drilling results and collar locations overlain on geology, Inkheart and Blueys Prospects, NT.

Inkheart Prospect Mineralisation and Geology

Mineralisation at Inkheart is interpreted to be structurally controlled and likely related to the over-thrusting of the older (Mesoproterozoic) Artnarpa Igneous Complex over the younger (Neoproterozoic) Bitter Springs Formation (BSF) and (Heavitree Quartzite (HTQ) (Amadeus Basin). This over-thrusting has provided a fluid pathway for metal-bearing fluids to interact with reactive (carbonate) lithologies of the BSF, therefore providing a trap to accumulate base metals and silver.

The favourable structural environment has been further enhanced by internal rheological contrasts in part between the mechanically brittle underlying HTQ and the overlying variably ductile BSF. More importantly, internal rheological contrasts with the BSF are now considered a key controlling factor providing localised dilation zones as carbonate and fissile carbonaceous shale facies ductility contort and fold around the more competent units.

The implications for the mineralising model for Inkheart and Blueys have potential to be significant. If mineralisation is localised in or at the margin to brittle rocks within the highly contorted BSF, rather than more limited cross-cutting vein structures, there is potential for significant broad zones of mineralisation in fold hinges internally within the BSF (e.g. IKRC022 36m @ 20g/t Ag & 0.3% Pb [63-99m]).

Mineralisation is often visible as galena (lead sulphide) and is generally accompanied by increased abundance of pyrite. There is a strong association of silver with lead whereas copper and zinc levels are more variable and early indications suggest these metals may be zoned along strike.

Corporate

CASH POSITION

Core had $1.16 million cash on hand at the end of the December Quarter.

Core received a cash payment of $249,000 in early January, subsequent to the end of the Quarter, as a Research and Development (R&D) refund for the 2014 financial year.

Exploration and evaluation expenditure by the Company during the December 2014 Quarter was $639,000.

CHANGE OF TENEMENT INTEREST

During the Quarter, the Company completed the acquisition of tenements in the Northern Territory. The tenements impacted by the purchase are:

- **JV1** - EL 29280, EL 28852, EL 28853, EL 28854, EL 29304, EL29347, EL29389, EL29512 and EL 29514
- **JV2** - EL 27369, EL 27709, EL 28029, EL 28136 and EL 28546

Core now holds a 100% interest in all of its tenements in SA and NT.

During the Quarter the Company relinquished tenements EL5193 and EL5167.

SHARE CAPITAL CHANGES

The Company raised $0.75 million by issuing 15,000,000 ordinary shares during the Quarter at a price of 5.0 cents per share. The shares were issued on 12 December under a placement to professional, sophisticated and institutional investors with an attaching 1 for 1 option exercisable at 10 cents up to 31 January 2016. A further $373 was raised upon the exercise of listed options.

In addition to funds raised, a further 10,000,000 shares were issued as consideration for the acquisition of Northern Territory joint venture interests and 500,000 share were issued to the managing director upon exercise of performance rights following the meeting of a performance hurdle.

During the Quarter, 200,000 options and 1,175,000 performance rights were issued to employees and a director of the company as remuneration. Further, 1,500,000 unlisted options and 32,716,567 listed options lapsed as they were not exercised prior to expiry.

A summary of movements and balances of equity securities between 1 October 2014 and this report are listed below (all equity movements occurred during the Quarter):

	Ordinary Shares	Listed Options	Unlisted options	Unlisted Performance rights
On issue at start of Quarter	124,982,558	32,720,296	2,700,000	9,000,000
Share issued on acquisition of tenements	10,000,000			
Exercise of unlisted performance rights	500,000			(500,000)
Issue of unlisted performance rights and unlisted options as remuneration			200,000	1,175,000
Exercise of quoted options	3,729	(3,729)		
Lapse of options		(32,716,567)	(1,500,000)	
Share placement and 1 for 1 options issued	15,000,000		15,000,000	
Total securities on issue at the date of this report	**150,486,287**	**0**	**16,400,000**	**9,675,000**

Proposed Activities Next Quarter

Northern Territory

Albarta Project

Core is currently discussing the potential for a Research in Business Incentive (RiB) study with CSIRO. This innovative approach will seek to discriminate new target areas with prospectivity to host economic ore bodies.

Virginia Prospect

Core is expecting to receive assays next week for the remaining RC drill samples from seven other RC drilled holes at the Virginia Prospect.

Copper Royals District

Core is expecting assays from the laboratories next week from the Company's recent reconnaissance RC drill program, which tested a number of prospects in the Copper Royals district.

Jervois Domain Project

Final results of the VTEM surveys are expected in late January 2015.

A detailed study of Jervois including high-level inversion processing of the new VTEM data will be undertaken by CSIRO as part of the RiB Study that is currently being finalised. This study will include analysis of other existing datasets and correlation with known mineralisation at Jervois.

A substantial drilling program at Jervois is scheduled for March 2015 with Exploration Mine Management Plans already submitted to Northern Territory Department of Mines and Energy for approval and Cultural Heritage Area Clearances being sought through the Northern Territory Aboriginal Areas Protection Authority.

Blueys and Inkheart Silver Project

Preparation to extend soil coverage and seek collaborative funding for future targeted diamond drilling at Inkheart.

Tenement Table

Tenement number	Tenement name	Beneficial Interest at the end of the Quarter	Changes during Quarter
South Australia			
EL 5320	Yorke Peninsula	100%	None
EL 4569	Fitton	100%	None
EL 4816	Horse Well	100%	None
EL 5015	Yerelina	100%	None
EL 4906	Roxby Downs	100%	None
EL 5167	Dalarinna Hill	0%	Relinquished
EL 5193	Cardning	0%	Relinquished
EL 5192	Calcutta	100%	None
EL 5375	Billy Springs	100%	None
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	100%	None
EL27709	Pattersons	100%*	Transfer to Core
EL28029	White Range East	100%*	Transfer to Core
EL28136	Blueys	100%*	Transfer to Core
EL28546	Star Creek	100%*	Transfer to Core
EL28852	Gough Dam	100%*	Transfer to Core
EL28853	No 1 Tank	100%*	Transfer to Core
EL28854	Mt Johnstone	100%*	Transfer to Core
EL29280	Woolgathering	100%*	Transfer to Core
EL29304	Brumby Dam	100%*	Transfer to Core
EL29347	Yambla	100%*	Transfer to Core
EL29389	Mt George	100%*	Transfer to Core
EL29512	Daicos	100%*	Transfer to Core
EL29514	Mt Emma	100%*	Transfer to Core

** Ministerial Consent granted and tenements transferred to Core*

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Stephen Biggins (BSc(Hons)Geol, MBA) as Managing Director of Core Exploration Ltd who is a member of the Australasian Institute of Mining and Metallurgy and is bound by and follows the Institute's codes and recommended practices. He has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Biggins consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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

23/12/2014	*Elevated copper in early stage drilling from Virginia*
25/11/2014	*Drilling underway on copper targets in the NT*
18/11/2014	*AEM finds conductive drill target underneath copper outcrop*
03/11/2014	*New intersections extend mineralisation at Inkheart*

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 December 2014

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	(639)	(999)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(186)	(409)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	7	18
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes received – R&D refund	-	296
1.7	Other (provide details if material)	-	-
	Net Operating Cash Flows	(818)	(1,094)
	Cash flows related to investing activities		
1.8	Payment for purchases of:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	(63)
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	-	(63)
1.13	Total operating and investing cash flows (carried forward)	(818)	(1,157)

1.13	Total operating and investing cash flows (brought forward)	(818)	(1,157)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares	750	1,750
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)		
	- Capital raising costs	(51)	(121)
	Net financing cash flows	699	1,629
	Net increase (decrease) in cash held	(119)	472
1.20	Cash at beginning of Quarter/year to date	1,274	683
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	**Cash at end of Quarter***	1,155	1,155

***does not include $249,000 cash R&D refund received in January 2015**

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	109
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

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

Non-cash financing and investing activities

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

n/a

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

n/a

Financing facilities available

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

Estimated cash outflows for next Quarter

		$A'000
4.1	Exploration and evaluation	300
4.2	Development	-
4.3	Production	-
4.4	Administration	190
	Total	**490**

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	1,115	1,234
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)	1,155	1,274

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	EL 5193	Relinquished	100%	Nil
		EL 5167	Relinquished	100%	Nil
6.2	Interests in mining tenements acquired or increased	**JV1** - EL 29280, EL 28852, EL 28853, EL 28854, EL 29304, EL29347, EL29389, EL29512 and EL 29514	Beneficially held	100% - subject to Ministerial consent	100%
		JV2 - EL 27369, EL 27709, EL 28029, EL 28136 and EL 28546	Beneficially held	100% - subject to Ministerial consent	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 (CXO)**	150,486,287	150,486,287		
7.4	Changes during Quarter (a) Increases through issues				
	- Placement	15,000,000	15,000,000	5.00	5.00
	- Tenement acquisition	10,000,000	10,000,000	5.00	5.00
	- Option exercise	3,729	3,729	10.00	10.00
	- Rights exercise	500,000	500,000	-	-
	(b) Decreases through returns of capital, buy-backs				
7.5	**+Convertible debt securities** (*description)*				
7.6	Changes during Quarter				
7.7	**Options** *(description and conversion factor)*			*Exercise price*	*Expiry date*
	Unlisted options				
	Unlisted Options (CXOAQ)	200,000	-	7.50	31 Oct 2015
	Unlisted Options (CXOAQ)	1,000,000	-	10.00	31 Oct 2015
	Unlisted Options (CXOAR)	200,000	-	8.50	16 Oct 2016
	Unlisted Options (CXOAS)	15,000,000	-	10.00	31 Jan 2016
	Total unlisted options	**16,400,000**	-		
	Total listed options (CXOO)	-	-	-	-
	Total unlisted performance rights (CXOAK)	9,675,000	-	-	Various
7.8	Issued during Quarter				
	Unlisted Options (CXOAR)	200,000	-	8.50	16 Oct 2016
	Unlisted Options (CXOAS)	15,000,000	-	10.00	31 Jan 2016
	Unlisted perf rights (CXOAK)	800,000	-	-	16 Oct 2015
	Unlisted perf rights (CXOAK)	375,000	-	-	31 Dec 2015
7.9	Exercised during Quarter				
	Listed options (CXOO)	3,729	3,729	10.00	31 Oct 2014
	Unlisted performance rights (CXOAK)	500,000	-	-	31 Dec 2015
7.10	Expired during Quarter				
	Listed options (CXOO)	32,716,567	32,716,567	10.00	31 Oct 2014
	Unlisted Options (CXOAO)	1,500,000	-	24.63	31 Oct 2014
7.11	**Debentures** *(totals only)*				
7.12	**Unsecured notes** *(totals only)*				

Compliance statement

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

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



Jaroslaw (Jarek) Kopias Date: 19 January 2015

Company Secretary

Notes

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

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

3 **Issued and quoted securities**

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

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

5 **Accounting Standards**

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

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