



2015
ANNUAL REPORT



Corporate information

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Competent Person Statement

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.

04/06/2015	Jervois Domain modelling identifies strong geophysical targets
16/06/2015	Further zinc mineralisation found at Yerelina
02/06/2015	10m wide gossan found at Yerelina Zinc Project
13/05/2015	Multiple drill targets Identified at Jervois Domain, NT
05/05/2015	New zinc target identified at Black Gate Prospect
03/11/2014	New intersections extend mineralisation at Inkheart, NT
21/10/2014	Additional silver lead mineralisation discovered at Inkheart

And by KGL Resources Ltd on 21/07/2014 "Further Jervois results inc. 11.55% copper and 55.7g/t silver" and on 30/07/2015 "KGL to drill test multiple 3DIP

targets to extend Jervois copper-lead-zinc" and Rox Resources Ltd on 20/10/2014 "Exceptional Copper Assays From Bonya Mine Drilling". The Company has not done sufficient work to verify these results.

This report also includes exploration information that was prepared and first disclosed by Core under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. The information in all previous announcements has been compiled by Mr Stephen Biggins as the Competent Person and who provided his consent for all previous announcements. The information that was reported in announcements previously released under JORC Code 2004 are announcements dated 13/05/2012 titled Thick and High Grade Uranium Intersections, Fitton Project, SA and 19/03/2013 titled "High Grade Lead-Zinc-Silver Assays from SA Project".

The Company is not aware of any new information that materially affects the information included in this announcement.

Contents

Chairman's Letter	4
Managing Director's Report	6
Project Overview	8
Tenement Schedule	20
Directors' Report	21
Auditor's Independence Declaration	33
Statement of Profit or Loss and Other Comprehensive Income	34
Statement of Financial Position	35
Statement of Changes in Equity	36
Statement of Cash Flows	37
Notes to the Consolidated Financial Statements	38
Directors' Declaration	55
Independent Audit Report	56
ASX additional information	59

This Annual Report covers Core Exploration Ltd ("Core" or the "Company") as a Group consisting of Core Exploration Ltd and its subsidiaries, collectively referred to as the "Group". The financial report is presented in the Australian currency.

Core is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Core Exploration Ltd
26 Gray Court
Adelaide SA 5000

Chairman's Letter

Dear Fellow Shareholder,

There is no doubt that 2014/15 has been a tough time for all shareholders and companies across the ASX. The down turn in the markets has not been restricted to resource companies but has affected all companies across all industries. In such a situation, the company has two basic choices, they can stop all activities and use whatever funds remain to simply fund company overheads or actively pursue the company's business model. Core has maintained the second approach and continues to have a strong focus on exploration with the firm belief that exploration success will drive returns for all shareholders. To that end, during 2014/15 Core:

- Completed the acquisition of the Albarta project and identified new copper targets at Selins, Manny and Copper Queen and silver lead zinc targets at Black Gate.
- Discovered a large prospective zone at its Jervois Project, adjacent to KGL Resources' project of the same name, with drilling at Jervois to commence later this year.
- Follow up drilling of zinc, silver and lead targets at Inkheart/Blueys Prospect.
- Undertook copper focussed drilling at Virginia and Copper Queen.
- Identified a large zinc and lead anomaly at the Yerelina Zinc Project with the maiden drill program commencing September 2015.

Core's aim is to maximise the funds available for exploration and to that end during the year the Company reduced the number of full time staff from four to three with contractors now used, when required. The Company also moved offices to reduce rent and will continue to look for ways to reduce costs whilst still actively exploring our tenements.

The Company has achieved a significant amount during the past 12 months given the small, but highly competent, exploration team.

Core has selectively built a large portfolio of highly prospective tenements in South Australia and the Northern Territory. These project areas are primarily focussed on zinc and copper targets, however exploration has led to the discovery of other mineral targets within these tenement areas.

Cost effective interpretation of geophysical surveys at Jervois identified numerous drill targets. Core also worked with the CSIRO to analyse, interpret and model the data and to identify numerous drill targets. Much of the target geology at Jervois is buried under a shallow cover of sand and soil, so the Company has planned a series of shallow drill traverses to test the large scale prospectivity of the 15km strike length of the Big-J feature. KGL Resources is continuing to have drill success at Jervois which bodes well for Core's future drilling at Jervois.

At Yerelina, the Company has identified coincident anomalous zinc and lead over 30 square kilometres in size. Core's surface mapping, detailed magnetic surveys and remote sensing imagery also show clear evidence of numerous historical workings and outcropping mineralisation. Once again, Core has used cost effective exploration techniques to identify numerous targets at Yerelina.

Albarta covers a large project area that contains numerous drill targets and highly prospective geology that the Company believes has potential to host significant mineralisation. The large project area and limited funds available to Core during 2014/15 has meant that the Company has only just scratched the surface at Albarta. Core remains excited about Albarta's potential and will look to explore the numerous targets already identified in this area.

During 2014/15 the Company has methodically, and cost effectively, explored its project areas and in doing so has identified numerous targets, some of which have been drill tested whilst others are yet to be drilled. The Company believes that this exploration success will continue in 2015/16 however, success will be dependent on the Company's ability to raise sufficient funds to actively explore all project areas. Projects will need to be prioritised if sufficient funds and joint venture partners are not available.

As stated above, we strongly believe that exploration success will drive returns for all shareholders. We continue to believe in the prospectivity of our exploration projects and in 2015/16 the Company will continue its strategy of actively exploring our project areas.

Finally, the Board and Management would like to thank all employees for their hard work and shareholders for their ongoing support. With your support, Core has the ability to develop its suite of projects in South Australia and the Northern Territory.



Greg English
NON-EXECUTIVE CHAIRMAN



Managing Director's Report

Core Exploration has continued to advance its exploration projects toward significant discoveries in the Northern Territory and South Australia during the 2015 reporting year.

At the time of writing, Core currently has two drilling programs underway on the Yerelina Project in South Australia and Jervois Domain in the Northern Territory.

The Company remains focussed on actively pursuing significant discoveries in new and world class exploration terrains that have the potential to create substantial step changes in value for our shareholders.

In addition to the valuable support by shareholders during extraordinarily tough markets for the mining sector, Core has been successful in 2015 in being awarded separate Federal, Territory and State co-funding for exploration and research programs undertaken by the Company and research partner CSIRO. Contributing to cost effective, innovative exploration and drilling programs across a number of Core's projects.

Given the outstanding exploration results received in the highly prospective Albarta region, a low-risk jurisdiction located only 100km from gas, rail and power infrastructure the Company completed acquisition of the Albarta tenements during the period. Owning 100% of the tenements has given the Company the flexibility to deal with the multi-commodity exploration strategies evolving within the Albarta Project.

Core has recently entered into a Memorandum of Understanding (MOU) with an offshore organisation to negotiate the final terms of a Joint Venture to advance Core's Inkheart and Blueys Project in the Northern Territory. Subject to conditions, the MOU outlines the key terms to negotiate a future Joint Venture by which the incoming party can earn up to an 80% interest in Core's EL 28136 by sole funding exploration expenditure within two years.

Core received impressive silver and lead results in its reverse circulation (RC) drilling at its Inkheart Prospect in the Northern Territory. Core's RC drilling in September 2014 intersected additional broad zones of silver and lead mineralisation including high grades up to 268g/t silver (Ag) and 8% lead at the Inkheart and Blueys Prospects. The mineralised zone was intercepted consistently for at least 500m along strike at Inkheart and contained wide and high-grade intersections.

At the time of writing, drilling is about to commence on Core's 100%-owned Jervois Domain tenements in the Northern Territory. Core utilised the high-powered VTEM Super Max AEM system to define drill targets within a large, 20km long prospective zone that has similar structural and magnetic features to KGL's (ASX:KGL) nearby Jervois Project.

These geophysical targets and models fit well with Sedex/VHMS model proposed for the mineralisation at Jervois by recent NTGS research.

Core has also recently commenced the first drilling program on the Company's Yerelina zinc-lead-silver project on EL 5015, which covers a 1,000km² area in northern South Australia. Core's diamond drilling is targeted under the outcropping high grade mineralisation identified at a number of prospects, including Great Gladstone and Big Hill. Core's diamond drilling program will be the first of its type in this region to test these targets.

Core's wholly-owned Fitton project is arguably one of the best recent uranium discoveries in South Australia since the discovery of the adjacent Four Mile uranium deposits. Fitton is located in a proven world-class uranium mining region, 500 kilometres north of Adelaide in South Australia. Core expect that the value of this discovery will be reflected in our share price as the future uranium price increases as predicted now that Japan has restarted nuclear power generation.

Core's Roxby Project covers a 400km² foot print near BHP Billiton's Olympic Dam mine in northern South Australia. Core's 100%-owned Roxby project 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 project.

Core recognises the immense opportunity represented by the huge growing economies in both China and India. The positive effects of Australia's recent trade agreements with two of the world's dominant economic forces will be felt in the future as the growth in metals and energy demand of these economies continue to expand.

Core is actively targeting and drilling for substantial discoveries in Australia's new and world class exploration provinces through focussed, efficient exploration and we believe that investors will be rewarded through our future exploration success and improving markets.



Stephen Biggins

MANAGING DIRECTOR



14:20 29/AUG/2014

Project Overview

ALBARTA PROJECT

Northern Territory

CXO 100%



Core Exploration completed tenement acquisition agreements during the 2015 reporting period to take the Company to 100% ownership of exploration interests in its larger Albarta Project that covers over 2,000km² in the Arunta, east of Alice Springs in the Northern Territory.

Core's exploration activities in the east Arunta is generating significant targets in this highly prospective, low-risk jurisdiction located only 100km from gas, rail and power infrastructure.

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

During the reporting period in collaboration with Core Exploration, CSIRO has been investigating the application of an integrated analysis of magnetics and airborne electromagnetic (AEM) data, tied into an

understanding of the mineral systems that are present in the Jervois and Albarta areas, to enhance the Company's exploration targeting.

Core's cost effective and innovative exploration has identified a range of highly prospective targets in the Northern Territory and the acquisition of the Albarta tenements 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, lead, zinc and uranium mineral occurrences.

Subsequent to completing the Northern Territory tenement acquisitions, Core has now entered into a non-binding Memorandum of Understanding (MOU) with an offshore organisation. Under the MOU the parties agree to negotiate the final terms of a joint venture to advance Core's Inkheart and Blueys Project in the Northern Territory.

Subject to conditions, the MOU outlines the key terms to negotiate a future joint venture between the two parties. The MOU summarises key terms by which the incoming party can earn up to an 80% interest in Core's EL 28136 by sole funding up to \$2 million of exploration expenditure within two years.

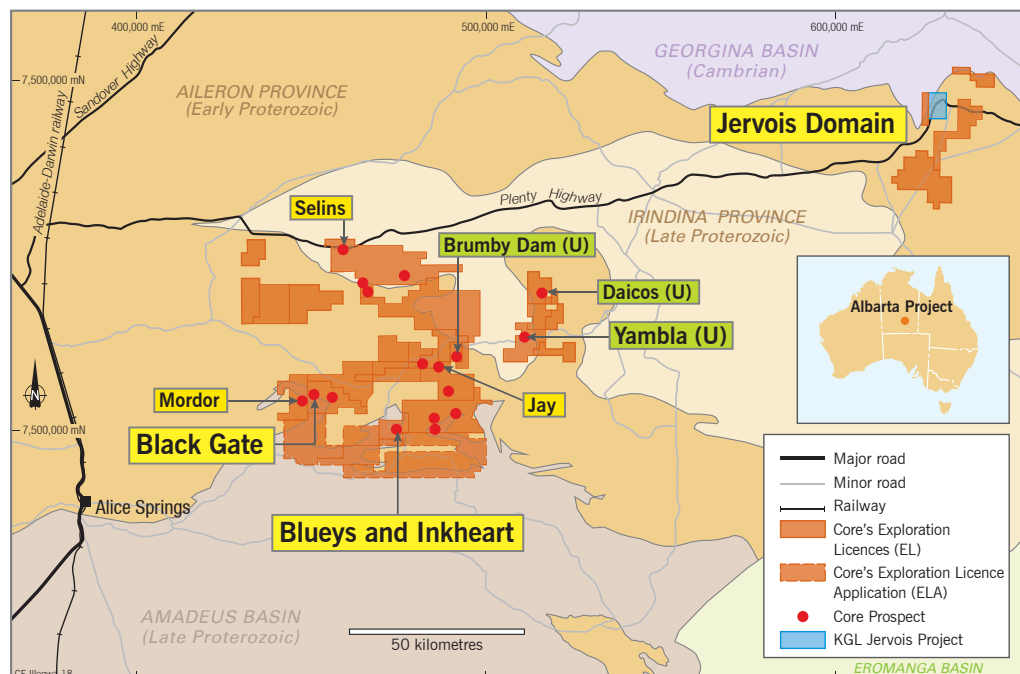


Figure 1 Location of prospects and tenure, Albarta Project, Northern Territory.

BLUEYS AND INKHEART PROSPECTS

EL 28136, Northern Territory
CXO 100%

Core received impressive silver and lead results in its second reverse circulation (RC) drilling at its Inkheart Prospect in the Northern Territory. Core's RC drilling in September 2014 intersected additional broad zones of silver and lead mineralisation including high grades up to 268g/t silver (Ag) and 8% lead (Pb) at Inkheart and Blueys.

The mineralised zone was intercepted consistently for at least 500m along strike at Inkheart and contained wide and high-grade intersections mostly within the host carbonates of the Bitter Springs Formation.

The grade and continuity of mineralisation intersected by Core's recent drilling, along with growing confidence in a predictable exploration model for high grade silver lead mineralisation at Inkheart strengthen the potential for further success in this new exploration province in the Northern Territory.

Thick zones of mineralisation were intersected in 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 (Figures 2 and 3, Table 1).

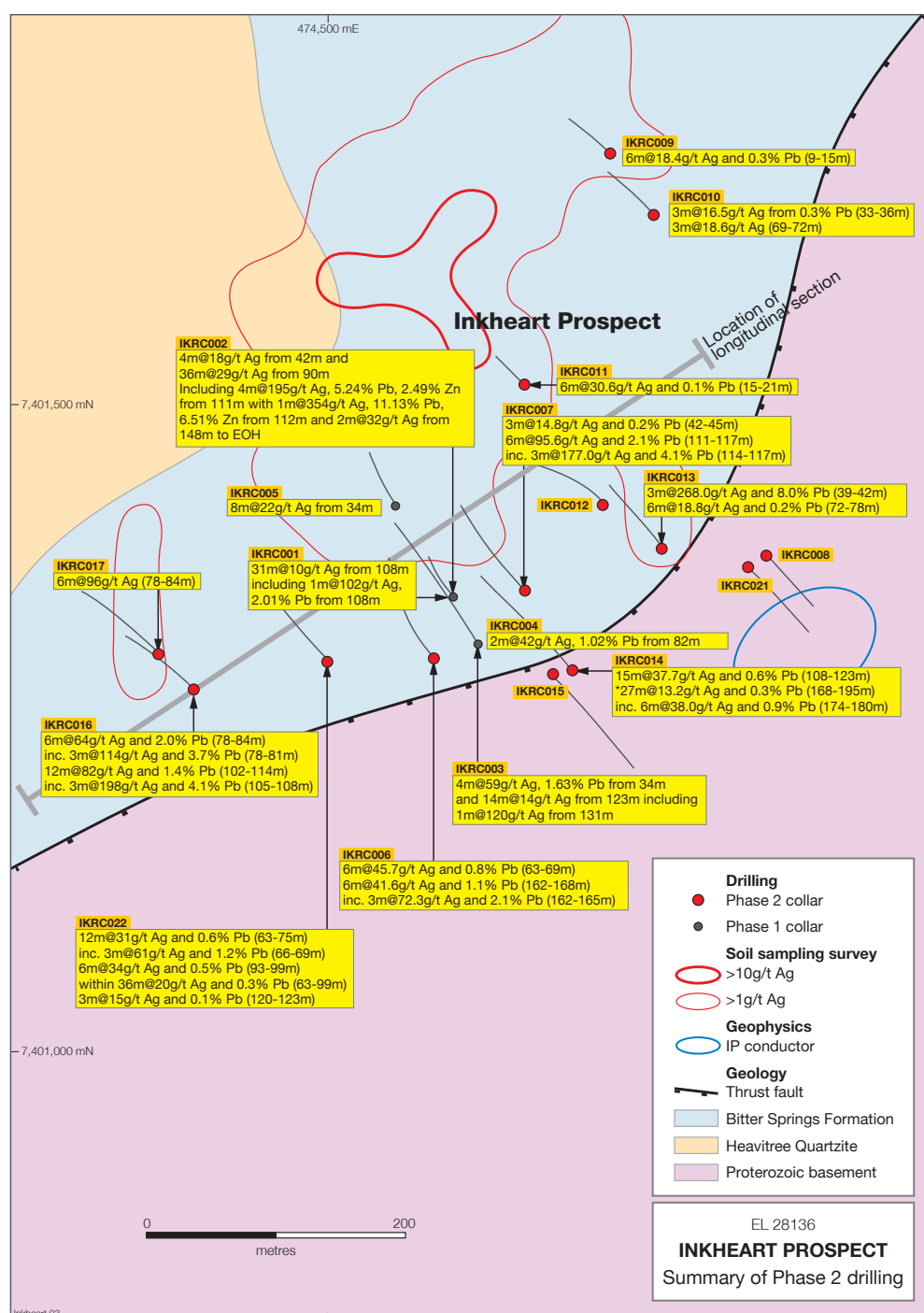


Figure 2 Plan showing Inkheart drill results.

Project Overview

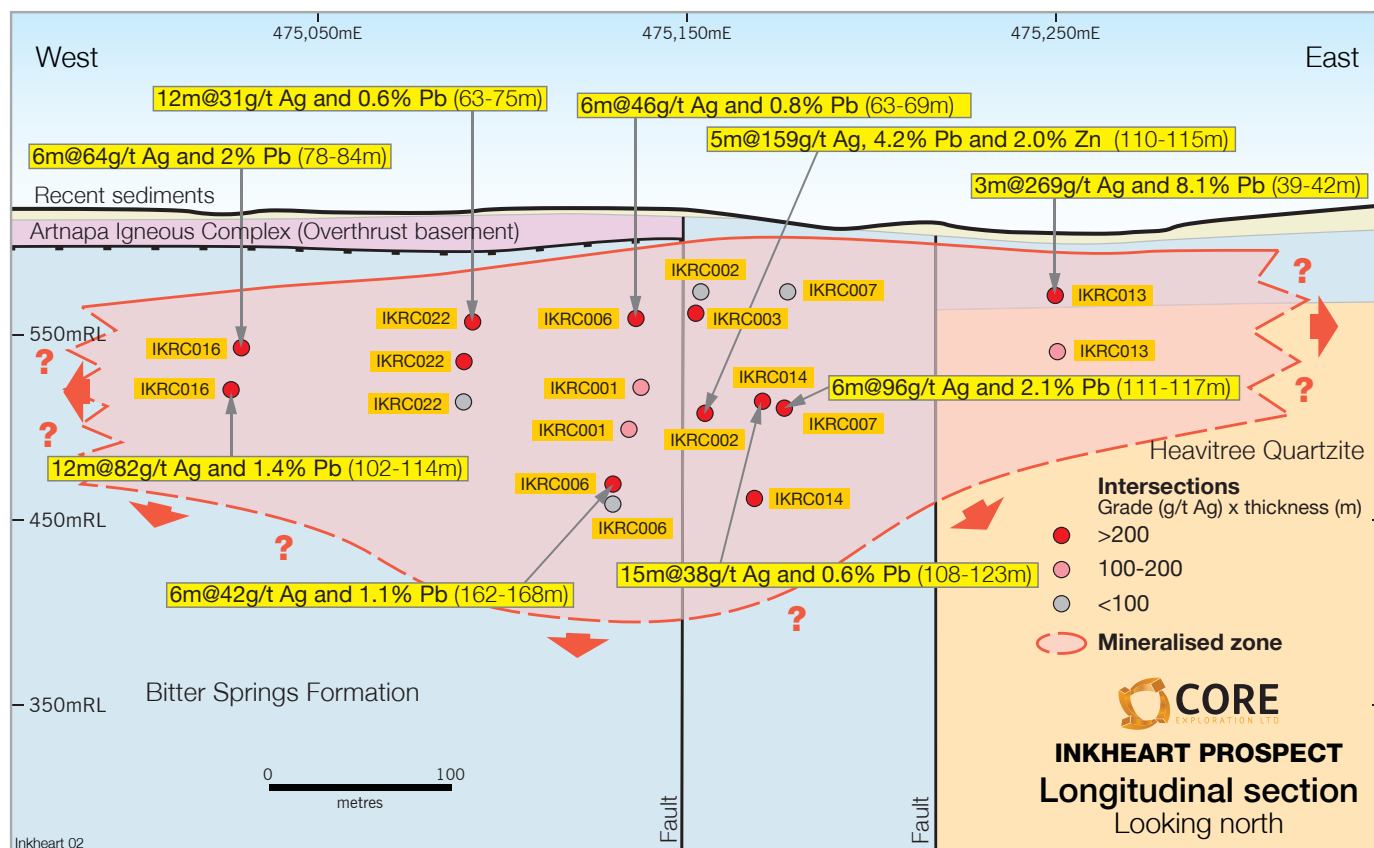


Figure 3 Longitudinal section of Inkheart drill results.

IKRC022 intersected 36m @ 20g/t Ag and 0.3%Pb within a substantial 60m 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.

The mineralised zones at Inkheart are open to the north east, at depth and potentially to the south west.

Core believes there is potential for further mineralisation over a much larger area within the target Bitter Springs Formation geology. This reinforces the tenement wide and regional potential of the Bitter Springs Formation for the discovery of economic precious and base-metal deposits (Figures 2 and 3).

Assay results and drilling

Table 1. Significant drill intersections from Core's September–October 2015 RC drilling program at Inkheart and Blueys Prospects, Northern Territory.

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]

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 and 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.

Blueys Prospect

Drilling at the Blueys Prospect in 2014 confirmed the source of extremely anomalous silver in soils and high-grade mineralisation at surface and induced polarisation (IP) targets identified by Core.

Drill hole BLRC011 intersected 1m @ 1070g/t Ag and 8.21% Pb from 24m down hole in a broader halo of 7m @ 166g/t Ag and 1.27% Pb. Drill hole BLRC010 drilled from the same pad as BLRC011 intersected 2m @ 843g/t Ag and 5.9% Pb in a broader halo of 17m @ 116g/t Ag and 0.83% Pb.

The near surface silver and lead mineralisation at the Blueys Silver Prospect is believed to be enhanced by supergene processes with the majority of high grade mineralisation at the base of oxidation of the Bitter Spring Formation sediments. At depth, the epigenetic veins, mineralisation and broader alteration appear to have a primarily structurally controlled with some secondary influence by rock type.

Project Overview

JERVOIS DOMAIN

EL 29579, EL 29580, EL 29581 &
EL 29669, Northern Territory

CXO 100%

At Jervois, Core's 100% owned tenements surround the tenements held by KGL Resources (ASX:KGL) and cover approximately 280 square kilometres in the highly prospective Jervois region 200km north east of Alice Springs, Northern Territory.

Core utilised the high-powered VTEM Super Max AEM system in October 2014 to define the new drill targets within a large, 20km long prospective zone that has similar structural and magnetic features to KGL's nearby Jervois Project, which are both hosted in Bonya Schist geology (Figures 4 and 5).

Recent drilling by KGL Resources in the centre of the Jervois Domain has reported several new, very high-grade discoveries and drill intersections substantially upgrading the economic potential of one of Australia's newest exploration frontiers in the Northern Territory.

KGL Resources has recently announced intersection from diamond drilling of new geophysical targets in the Bellbird area. KGL Resources previous intersection of 13m @ 5.75% Cu at Bellbird was drilled only 500m from the boundary of Core tenure (Figure 4).

To date, significant mineralisation has been successfully discovered in the outcropping Jervois Domain in a "J" shaped horizon which is dominated by tightly folded Bonya Schist (Figure 4). Due to shallow

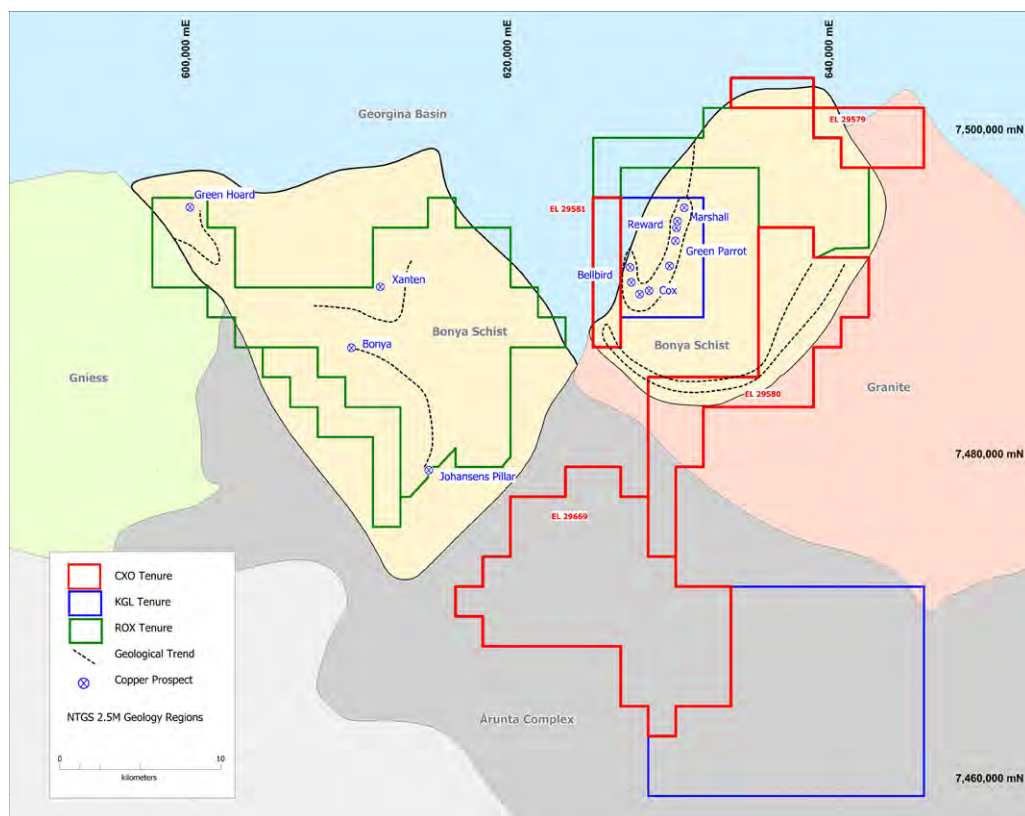


Figure 4 Location of Core tenure and regional geology, Jervois Domain

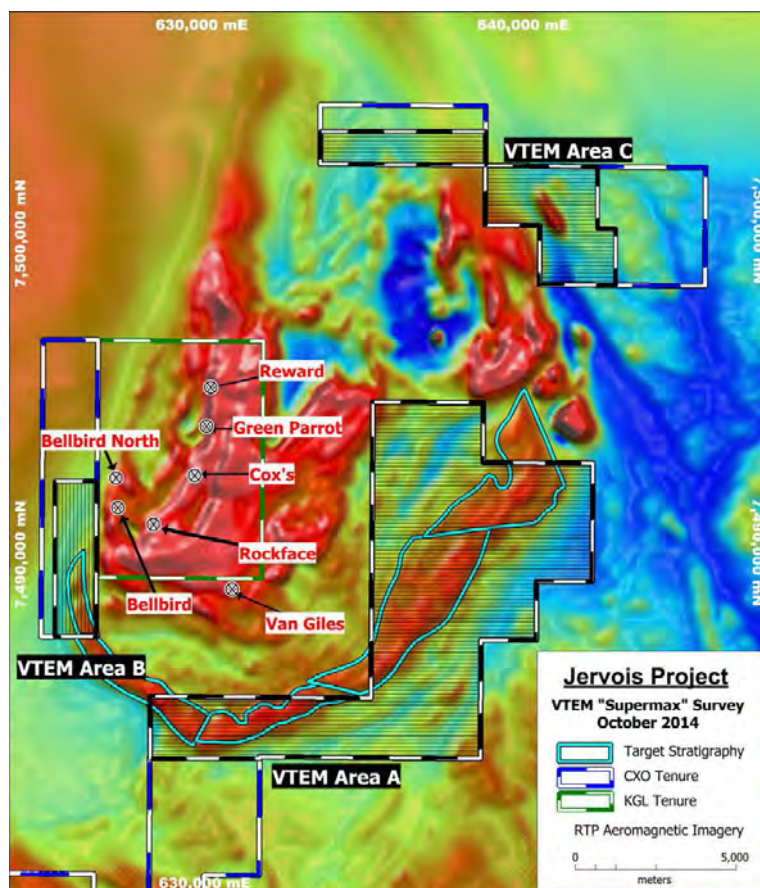


Figure 5 Jervois Domain VTEM Supermax survey.

cover, only limited work has been undertaken elsewhere in this highly prospective district.

There have been 14 potential drill targets identified on Core's 100%-owned Jervois Domain tenements in the Northern Territory by the Company's geophysical modelling and surveys. These modelled geophysical signatures fit well with the Sedex/VHMS genetic model proposed for the mineralisation at Jervois by recent Northern Territory Geological Survey (NTGS) research.

Core is applying similar geophysical tools to those used to characterise and define the nearby Jervois copper and base-metal mineralisation by KGL Resources and Rox Resources (38m @ 4.4% Cu) in the same host Bonya Metamorphics geology (Figure 5).

Core and project research partner CSIRO's analysis of the Company's geophysical surveys has confirmed multiple magnetic, conductive and chargeable features at large prospect scale within the Big-J target zone adjacent to KGL Resources' Jervois Project.

Core is of the view that similar Bonya Schist mineralised host stratigraphy may be repeated under shallow cover on the eastern side of the Jervois Domain (Figure 4). This interpreted repeated stratigraphy runs directly through Core's tenements.

The first drilling program on Core's tenure is planned to comprise traverses of shallow RC vertical holes over prospective target zones and specific high priority geophysical targets. Specific targets A1 to G1 have been modelled on a series of sections (A-G) along the strike length of the prospective Big-J curve target zone (Figure 7).

Much of the target geology is buried under a shallow cover of sand and soil and the shallow drill traverses will enable the Company to test the large scale prospectivity of the 15km strike length of the Big-J feature.

Target descriptions

Targets A1 to G1 have been modelled on a series of sections (A-G) along the strike length of the prospective Big-J curve target zone. Modelling focused on both discrete anomalies and more linear, stratiform anomalies in the chargeable, conductive and magnetic datasets. The location of these sections is shown on Figure 6.

Targets comprise a mix of shallow and deep geophysical drill targets.

CSIRO have provided key input into differentiating basement (target) and overburden (cover) signal during the geophysical analysis to maximise information gained from the surveys.

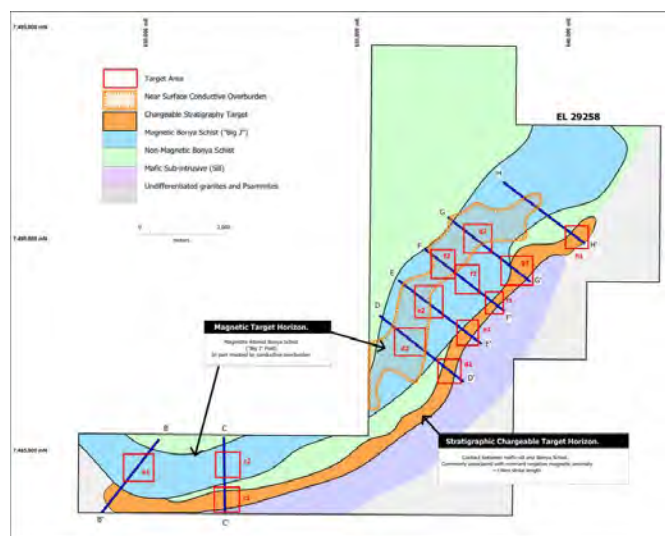


Figure 6 Location of geophysical targets and modelling traverses.

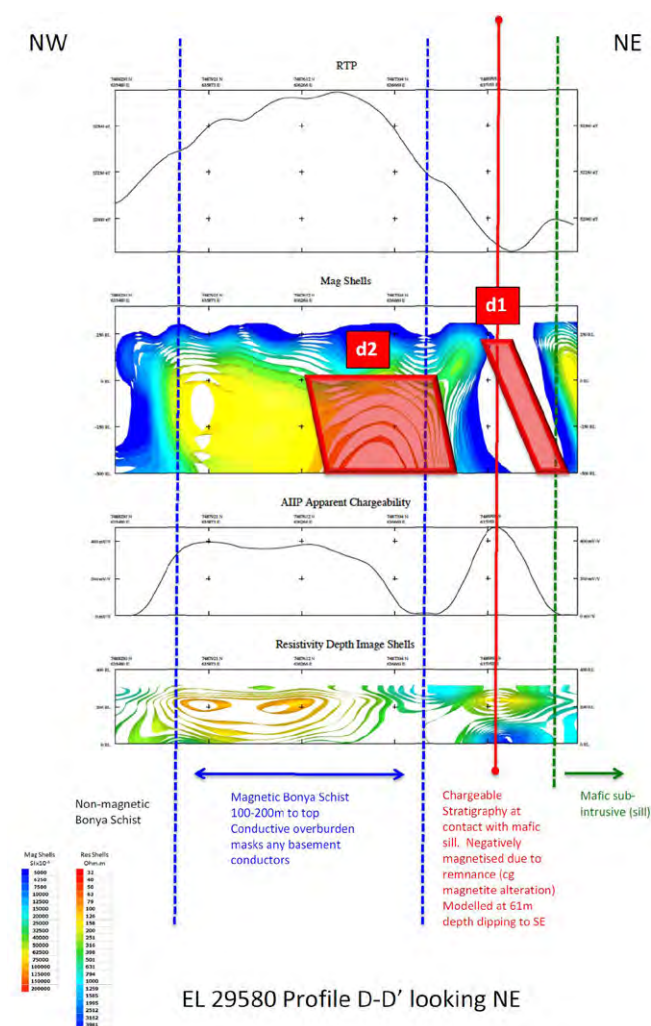


Figure 7 Modelled section, profile D-D'.

Project Overview

NORTHERN TERRITORY REGIONAL EXPLORATION

Multiple tenements, Northern Territory



Core's first regional exploration for zinc mineralisation within the Albarta Project has been successful. Surveys have found highly anomalous zinc, lead and other metals in soils at Black Gate Prospect, that are typical of the anomalous metals in soils around the high-grade sulphide intersections drilled by the Company at Inkheart and Blueys in 2014.

Core completed geological mapping and soil surveys on EL 27709. The newly identified Black Gate Prospect has returned exciting new results in the same host geology at Inkheart, but in a previously untested area 25km to the west (Figure 8).

Lead and silver results are considered comparable to those obtained at Blueys and Inkheart, but Core is enthused by the elevated zinc values that are an

order of magnitude higher at Black Gate. Zones of anomalous geochemistry have been outlined over at least one kilometre strike length and remain open to the south.

Several iron-rich gossans were mapped, with the most significant found along the contact between Bitter Springs Formation and crystalline basement associated with elevated lead, zinc, antimony and silver typical of the metal suite found at Inkheart.

On the strength of these new results and previous successful drilling at Inkheart, Core has consolidated its tenure position covering over 100km strike of the target Bitter Springs host geology structurally juxtaposed on the crystalline basement rocks of the east Arunta.

Core intends to continue testing to identify additional new zinc and copper targets over a number of its tenements in the Northern Territory.

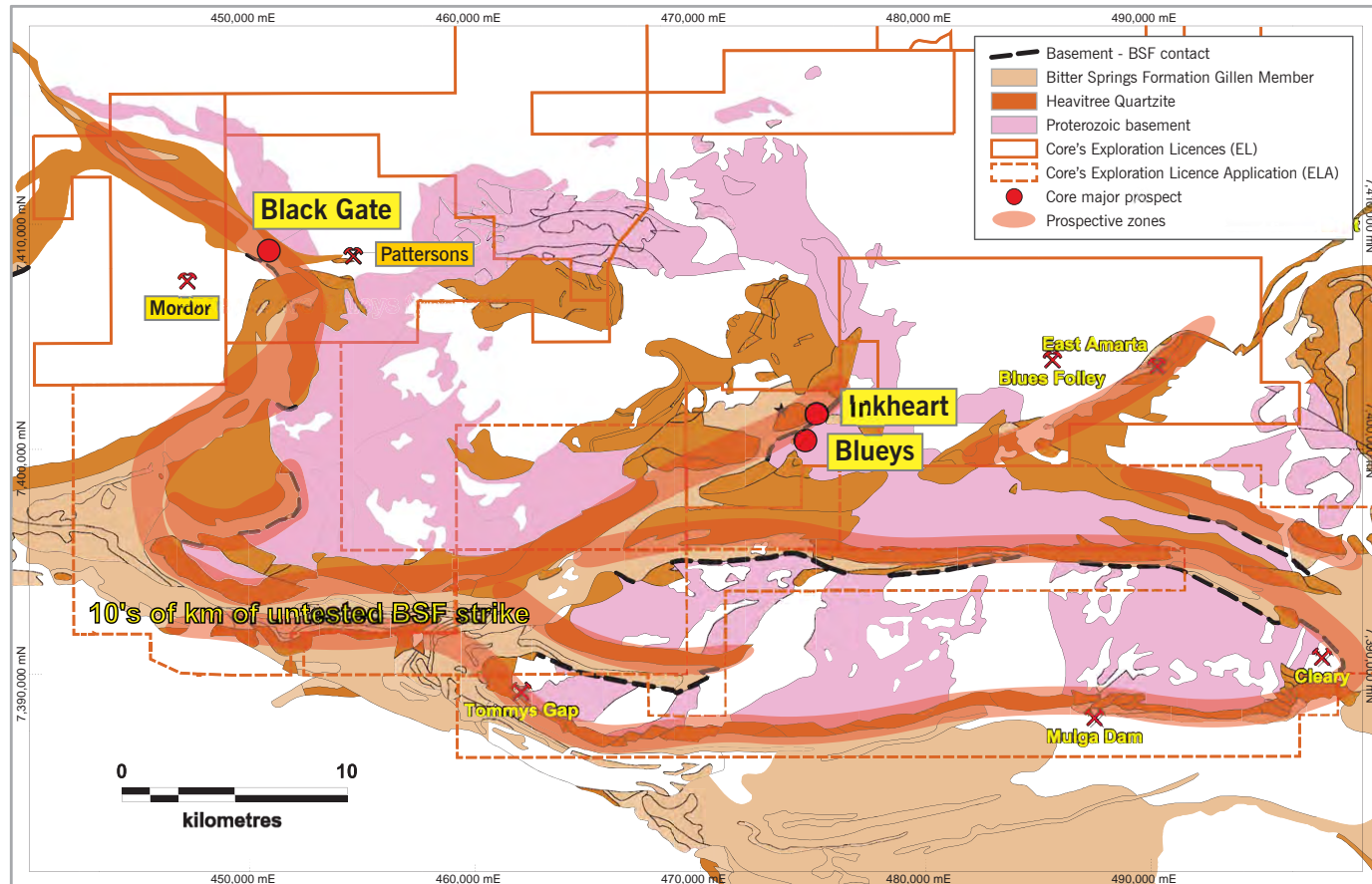


Figure 8 Location of prospective zones with host geology similar to Inkheart.

YERELINA

EL 5015, South Australia

100% CXO



At the time of writing, Core had recently commenced its first drilling program on the Company's Yerelina zinc-lead-silver project on EL 5015, which covers a 1,000km² area in northern South Australia.

Core's diamond drilling is targeted under the outcropping high grade mineralisation identified at a number of prospects including Great Gladstone and Big Hill at Yerelina. Core's diamond drilling program will be the first drilling in this region to test these targets.

The Yerelina project is highly prospective for shallow and potentially deeper base and precious metal mineralisation as evidenced by high grade mineralisation and historic mine workings within repeated structures identified by Core to date over an 8km by 3km area.

Four historical workings, operating in the late 19th and early 20th century, are recorded from within EL 5015. These old workings are located in an apparent east – west trend over eight kilometres. The limited documented information about the historical workings indicates that high grades of silver (Ag) and lead (Pb) were mined to a maximum depth of no more than 30m.

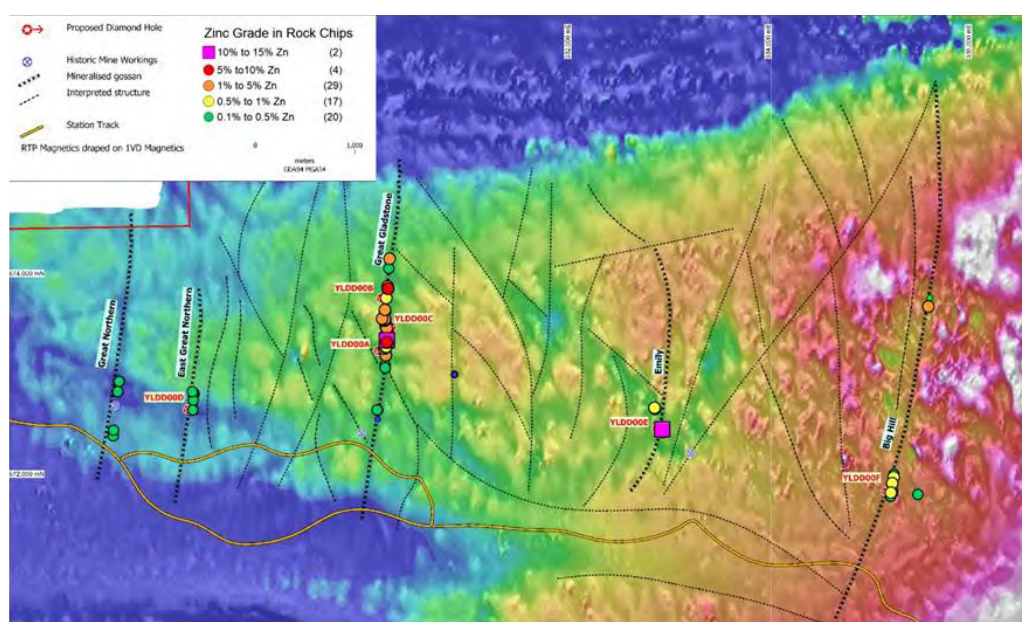


Figure 9 Heli-borne magnetic imagery showing north-south mineral structures.

Core's analysis of modern satellite imagery and the Company's detailed heli-borne magnetic and radiometric survey data have identified that these mineralised structures are part of a large scale system of repeated north/south regional faults (Figure 9).

Representative sampling across the wide, metal rich gossans on Yerelina Zinc Project during the reporting period has identified zones over 10m wide at Big Hill and zinc values up to 5% zinc at Great Gladstone (Table 2).

The 10m wide sub-cropping gossan at Big Hill is the surface expression of the Big Hill mineralised shear zone, which has highly anomalous zinc, lead and silver over at least 2km in sampling to date (Figure 9).

Core's exploration work and new drill core should provide valuable information to unlock and target the interpreted MVT-style "engine room" that is driving good grade mineralisation consistently through a large volume of consistent basin geology over an 8km by 3km area (Figure 10).

Core was also awarded a grant of \$75,000 as part of the SA Government's PACE Discovery Drilling 2015 program during the reporting period. Core's successful proposal for drilling at Yerelina was assessed and ranked against criteria by a panel of government and independent representatives with extensive mining industry experience.

Project Overview

Table 2 XRF channel surface gossan sampling results, EL 5015, SA.

PROSPECT	EAST	NORTH	INTERVAL (M)	AG G/T	PB%	ZN%	PB+ZN%
Big Hill	335193	6671840	10	25	0.25	0.39	0.64
Big Hill	335202	6671895	11	20	0.80	0.30	1.20
Great Gladstone	330138	6673585	2	109	4.90	2.50	7.40
Great Gladstone	330167	6673908	2.5	33	0.50	3.00	3.60

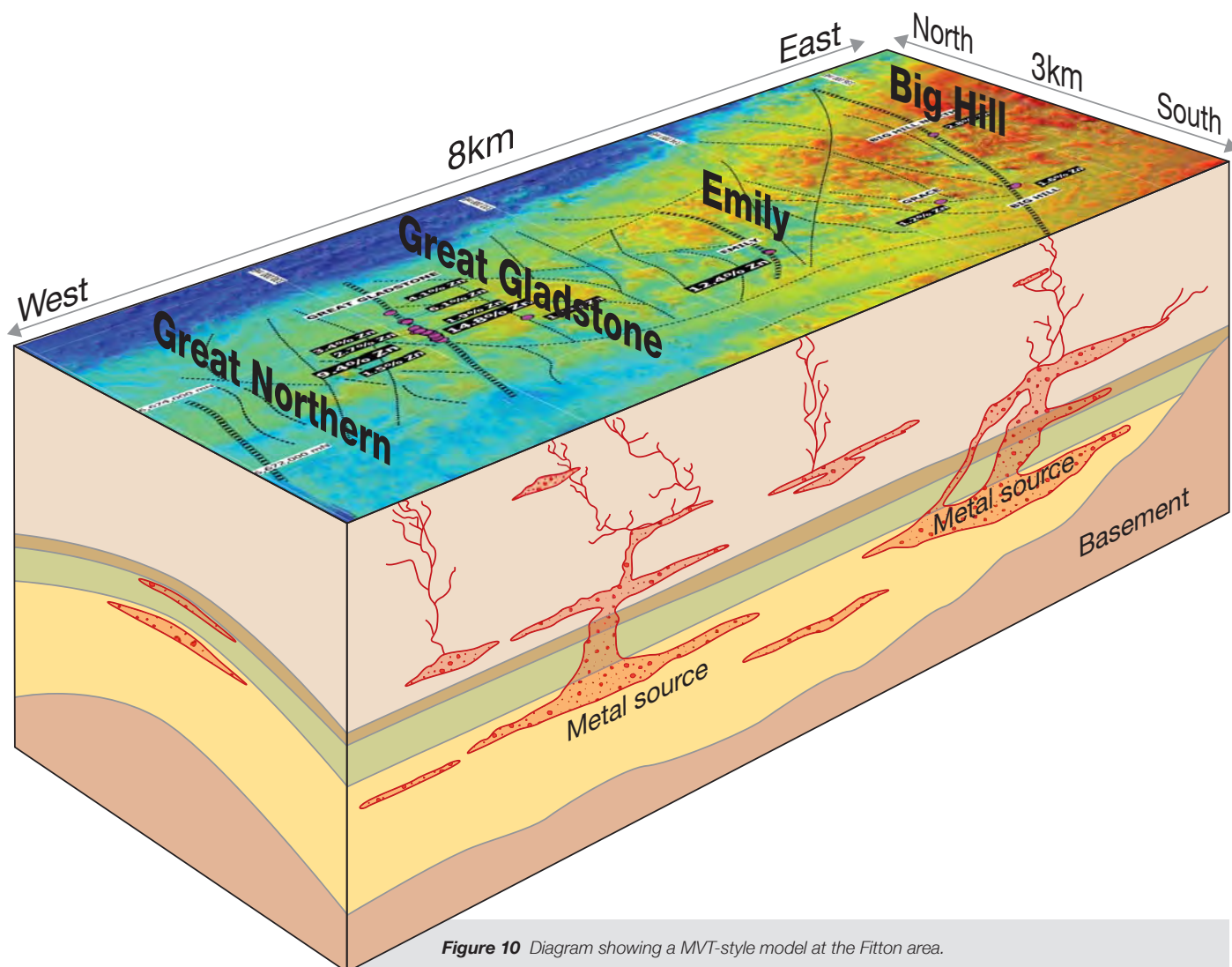


Figure 10 Diagram showing a MVT-style model at the Fitton area.

FITTON PROJECT

EL 4569, South Australia

CXO 100%

Core discovered uranium at Fitton in 2012 in its first drilling campaign on the project. The company's second RC drilling program in 2013 hit thick and high grade uranium intercepts which have continued to extend uranium mineralisation.

Core believes the recent increase in M&A transactions in uranium exploration and mining bodes well for Core's nearby Fitton Uranium Project (Figure 11).

M&A action includes the recent \$74m acquisition of Alliance Resources Ltd's (ASX:AGS) 25% interest in the Four Mile uranium project in South Australia as well as the proposed purchase of the Honeymoon Uranium Mine in South Australia.

Core has previously made an outstanding discovery of shallow, high grade uranium at Scott Lee on the 100% owned Fitton Project adjacent to Four Mile.

Best intersections include 11m @ 1309ppm U_3O_8 and 60m @ 480ppm U_3O_8 (Figure 12 and Table 3).

Core's exploration work and drilling at Fitton has now confirmed that:

- uranium mineralisation outcrops
- uranium mineralisation contains both thick and high grade intersections
- uranium mineralisation extends to at least 150m downhole depth

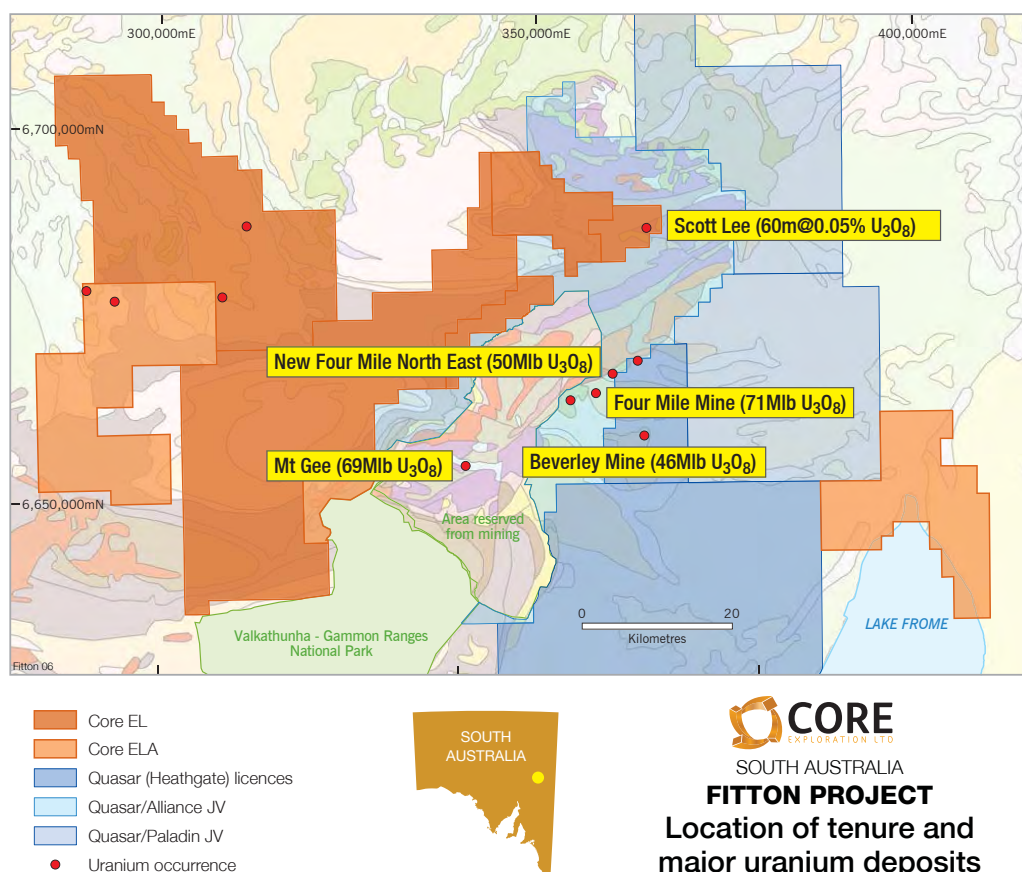


Figure 11 Location of tenure and major uranium deposits, Fitton Project, South Australia.

- the mineralised structure is over 1km long
- exploration potential for repeated mineralised structures

Core's 100% owned Fitton Project is located in a proven world-class uranium mining region, 500 kilometres north of Adelaide in South Australia and is located within 25km of three operating uranium mines:

- Beverley Mine (46Mlb U_3O_8 Resource 7.7Mt @ 0.27% (21,000T U_3O_8))
- Beverly North Mine (8.8Mlb U_3O_8 Resource 2.2Mt @ 0.18% (4,000T U_3O_8))
- Four Mile Mine (71Mlb U_3O_8 Resource 9.8Mt @ 0.33% (32,000T U_3O_8))

Uranium mineralisation at Scott Lee is associated with reductant mafic schist within and adjacent to a shear zone system which is interpreted to penetrate both the uranium rich crystalline basement and the nearby major unconformity with overlying sediments. Notably, Scott Lee and Hamilton prospects are positioned only a few hundred metres below the major unconformity between the uranium rich Mesoproterozoic Mt Painter Inlier granites and the overlying upper Proterozoic Adelaidean sediments.

Unconformity related uranium systems in the Athabasca in Canada and in Australia are large in scale and drive and host large high grade uranium mineralisation.

Uranium mineralisation in these unconformity related terrains is hosted in both the uranium rich basement and overlying sediments.

In addition to the work targeting uranium mineralisation identified in and around Scott Lee, Hamilton and other prospects within the Mesoproterozoic uranium rich granites Core plans to expand its exploration to test the large package of Adelaidean rocks located within a few hundred metres of Scott Lee.

Project Overview

Table 3 Key drill intersections at Scott Lee Prospect, Fitton Project, South Australia.

Hole SLRC017	21m @ 384ppm (0.04%) U_3O_8 from 40m Inc. 6m @ 978ppm (0.10%) U_3O_8 from 54m
Hole SLRC022	19m @ 487ppm (0.05%) U_3O_8 from 79m Inc. 6m @ 1,112ppm (0.11%) U_3O_8 from 89m
Hole SLRC028	60m @ 482ppm (0.05%) U_3O_8 from 53m Inc. 35m @ 750ppm (0.08%) U_3O_8 from 53m Inc. 4m @ 3,100ppm (0.31%) U_3O_8 from 55m
Hole SLRC029	75m @ 268ppm (0.03%) U_3O_8 from 82m Inc. 31m @ 452ppm (0.05%) U_3O_8 from 126m

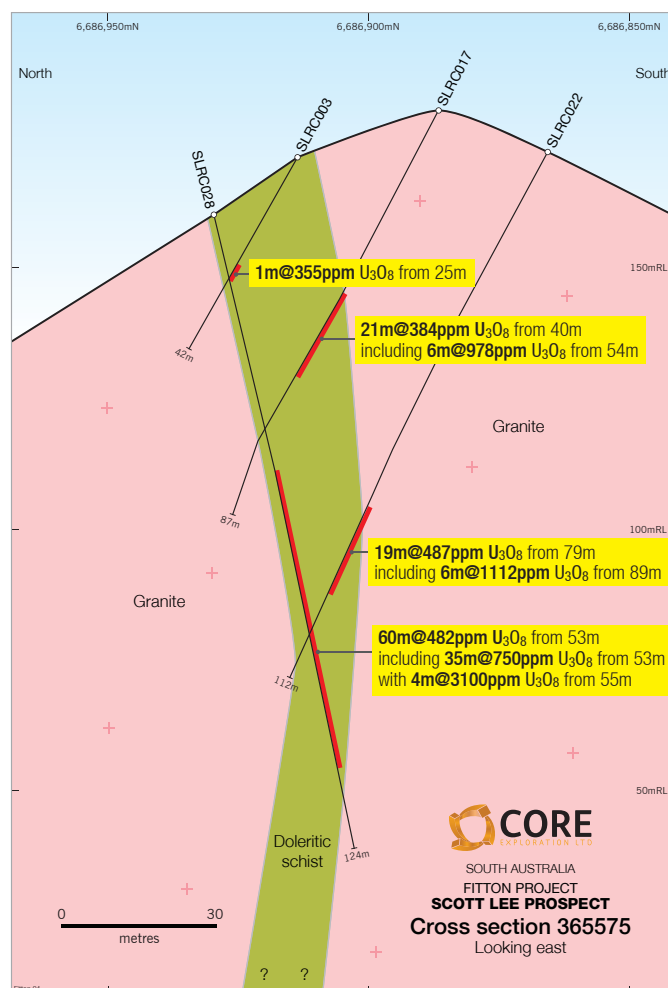


Figure 12 Cross section 365575, Scott Lee Prospect.

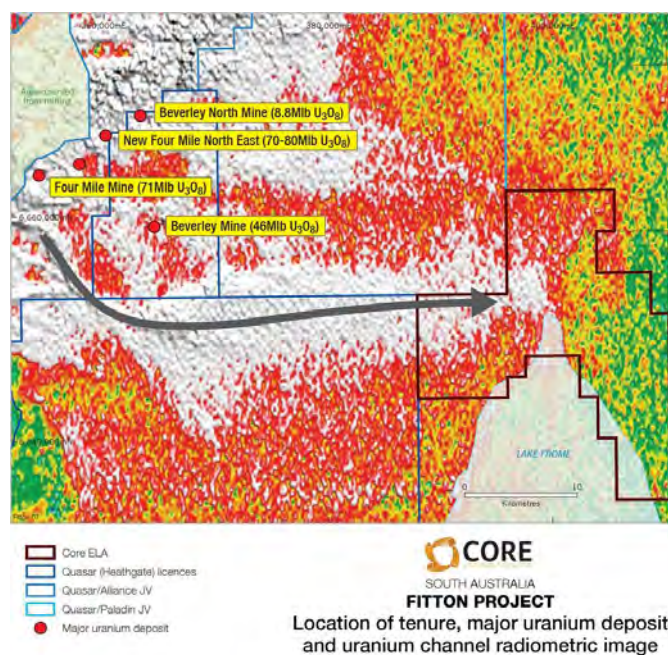


Figure 13 Core targeting uranium channel-style deposits west of Beverley.

ROXBY PROJECT

EL 4906 and EL 4816, South Australia

CXO 100%



Core's Roxby Project covers more than 400km² near BHP Billiton's Olympic Dam mine in northern South Australia. The two tenements are located approximately 40 kilometres south of the Olympic Dam Cu–Au–U mine and within kilometres of known IOCGU mineralisation at the Wirrda Well, Acropolis and Horse Well prospects.

Core's geophysical modelling and review of previous exploration has identified high priority drill targets which the Company considers are yet to be adequately defined and drill tested.

Geophysical surveys, modelling and interpretation were conducted by Core during the reporting period over the strong IOCG geophysical anomalies on this project.

Core's 100%-owned Roxby project 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 project (Figure 1).

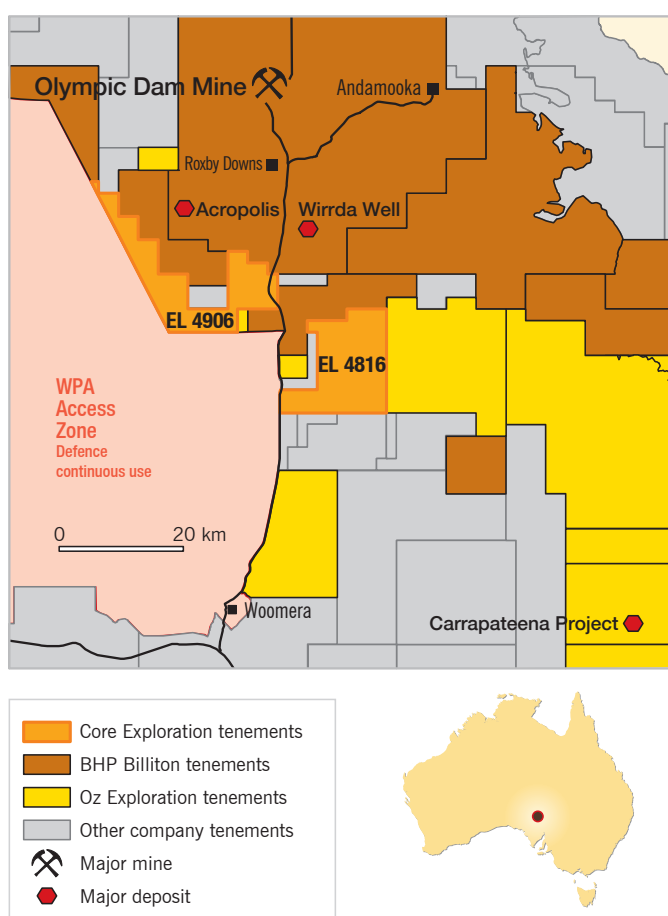


Figure 13 Location of tenure, Roxby Project, South Australia.

Tenement Schedule

as at 30 June 2015

TENEMENT NAME	TENEMENT NUMBER (EL)	STATUS	EQUITY
South Australia			
Mt Fitton	4569	Granted	100%
Roxby Downs - Horse Well	4816	Granted	100%
Roxby Downs	4906	Granted	100%
Yerelina	5015	Granted	100%
Calcutta	5192	Granted	100%
Yorke Peninsula	5320	Granted	100%
Billy Springs	5375	Granted	100%
Northern Territory			
Paradise Well/Mt Russell	27369	Granted	100%
Pattersons	27709	Granted	100%
Blueys Folley	28029	Granted	100%
Blueys	28136	Granted	100%
Star Creek	28546	Granted	100%
Gough Dam	28852	Granted	100%
No 1 Tank	28853	Granted	100%
Mt Johnstone	28854	Granted	100%
Mordor	28940	Granted	100%
Woolgathering	29280	Granted	100%
Brumby Dam	29304	Granted	100%
Yambla	29347	Granted	100%
Mt George	29389	Granted	100%
Daicos	29512	Granted	100%
Mt Emma	29514	Granted	100%
Jervois	29579	Granted	100%
Jervois	29580	Granted	100%
Jervois	29581	Granted	100%
Riddoch	29667	Granted	100%
Riddoch	29668	Granted	100%
Jervois	29669	Granted	100%
Laughlen	29687	Granted	100%
Riddoch	29688	Granted	100%
Riddoch	29689	Granted	100%

Core advises that no work has been performed or is required to further evaluate historical estimates previously announced by the Company. As and when announcements relating to historical estimates are released by Core, the required disclosure under JORC 2012 will be made.

Historical estimates in relation to the Yorke Peninsula, Fitton and Paradise Well projects have not been verified in accordance with JORC 2012 where exploration activities were performed more than three years earlier (prior to 2012/13) as further exploration has not been undertaken on these projects since Core has been required to report under JORC 2012. The historical estimates will be reported under JORC 2012 at the next opportunity that Core undertakes further exploration in this project area.

Directors' Report

Core's Directors have pleasure in submitting their report on the Company and its subsidiaries, for the year ended 30 June 2015.

DIRECTORS

The names and details of Directors in office at any time during the reporting period are:

Greg English, B.E. (Hons) Mining, LLB

Non-executive Chairman (appointed 10 September 2010)

EXPERIENCE AND EXPERTISE

Greg was a founding director of Core and was involved in the company's initial public offering and ASX listing. He is a qualified lawyer and mining engineer with more than 20 years' experience in the mining and petroleum industries. As a mining engineer he has held positions with Normandy Mining limited and Mount Isa Mines Limited. As a lawyer Mr English has advised numerous mining and oil and gas clients including companies within the ASX top 100.

OTHER CURRENT DIRECTORSHIPS OF LISTED COMPANIES

Executive Director of Archer Exploration, appointed 16 February 2007, and Executive Chairman, appointed 14 July 2008.

OTHER DIRECTORSHIPS HELD IN LISTED COMPANIES IN THE LAST THREE YEARS

None.

INTEREST IN SHARES

6,065,000 Ordinary Shares held directly and by an entity in which Mr English has a beneficial interest.

INTEREST IN OPTIONS / PERFORMANCE RIGHTS

500,000 Unlisted Performance Rights subject to vesting criteria.

Stephen Biggins, MBA, BSc (Hons) Geol, MAusIMM

Managing Director (appointed 10 September 2010)

EXPERIENCE AND EXPERTISE

Mr Biggins has 25 years' experience as geologist and geophysicist in mineral exploration in the mining industry in Australia and internationally.

He has applied his Honours Degree in Geology and MBA as the Managing Director of ASX-listed Southern Gold (ASX:SAU) in 2005-10, and then Core Exploration (ASX:CXO) since 2011 to the finance and management of exploration and resource definition in a range of commodities. Stephen was also a founding Director of Investigator Resources Ltd (ASX:IVR).

Mr Biggins has built prospective portfolios of gold, uranium and base metal exploration projects in Australia, Asia and Africa.

These earliest projects provided the foundation for Southern Gold Ltd and as Managing Director, Stephen led the Company to the discovery of the Cannon Gold Resource that is currently going into a gold mining production in Western Australia.

OTHER CURRENT DIRECTORSHIPS OF LISTED COMPANIES

None.

OTHER DIRECTORSHIPS HELD IN LISTED COMPANIES IN THE LAST THREE YEARS

None.

INTEREST IN SHARES

6,607,667 Ordinary Shares held by entities in which Mr Biggins has a beneficial interest.

INTEREST IN OPTIONS

2,000,000 Unlisted Performance Rights subject to various vesting criteria.

Directors' Report

Heath Hellewell, BSc (Hons) MAIG

Non-executive Independent Director (appointed 15 September 2014)

EXPERIENCE AND EXPERTISE

Heath is an exploration geologist with over 22 years of experience in gold, base metals and diamond exploration predominantly in Australia and West Africa. Heath has previously held senior exploration positions with a number of successful mining and exploration groups including DeBeers Australia and Resolute Mining. Heath joined Independence Group in 2000 prior to the Company's IPO and was part of the team that identified and acquired the Tropicana project area, eventually leading to the discovery of the Tropicana and Havana gold deposits. Most recently Heath was the co-founding Executive Director of Doray Minerals, where he was responsible for the Company's exploration and new business activities. Following the discovery of the Andy Well gold deposits, Doray Minerals was named "Gold Explorer of the Year" in 2011 by The Gold Mining Journal and in 2014 Heath was the co-winner of the prestigious "Prospector of the Year" award, presented by the Association of Mining and Exploration Companies.

OTHER CURRENT DIRECTORSHIPS OF LISTED COMPANIES

Non-Executive Director of Duketon Mining Ltd (ASX:DKM) appointed 18 November 2014.

OTHER DIRECTORSHIPS HELD IN LISTED COMPANIES IN THE LAST THREE YEARS

Executive Director of Doray Minerals Ltd, appointed 20 August 2009 and resigned 30 June 2014.

INTEREST IN SHARES

None.

INTEREST IN OPTIONS / PERFORMANCE RIGHTS

375,000 Unlisted Performance Rights subject to vesting criteria.

Michael Schwarz, BSc (Hons) Geology, AIG

Executive Director (appointed 10 September 2010 as Non-executive Director and 12 March 2011 as Executive Director and resigned on 28 February 2015)

EXPERIENCE AND EXPERTISE

Michael is a qualified geologist with 15 years' experience in mineral exploration and prospectivity assessment. As the founding Managing Director of Monax Mining Ltd (ASX:MOX) he built a portfolio of multi-commodity projects, including iron oxide copper-gold (IOCG), uranium, gold and base metals. Michael was also a founding Director of uranium explorer Marmota Energy Ltd (ASX:MEU).

Michael has over 15 years' experience in mineral exploration within industry and government. He has extensive experience on South Australian and Gawler Craton geology and mineralisation styles and has led research projects with the SA Government, Geoscience Australia and various universities.

As the former Managing Director of Monax Mining Ltd, Michael has been responsible for building a portfolio of highly prospective tenements with a focus on iron-oxide copper-gold and uranium. From this base, the Company successfully listed on the ASX in 2005 with an oversubscribed \$5 million IPO. During his time with the Company, he was instrumental in the discovery of both the Punt Hill IOCG project and Waddikee Manganese project with over \$10 million of equity finance raised to develop these projects.

Michael was also a founding Director of Marmota Energy Ltd. He built a strong portfolio of prospective uranium tenements and successfully managed the heavily oversubscribed IPO process, raising a total of \$15 million in 2007.

OTHER CURRENT DIRECTORSHIPS OF LISTED COMPANIES

None.

OTHER DIRECTORSHIPS HELD IN LISTED COMPANIES IN THE LAST THREE YEARS

None.

INTEREST IN SHARES

583,334 Ordinary shares held by an entity in which Mr Schwarz has a beneficial interest upon resignation as director.

INTEREST IN OPTIONS

None.

COMPANY SECRETARY

Jaroslav (Jarek) Kopias, BCom, CPA, AGIA, ACIS

Company Secretary / Chief Financial Officer (appointed 21 June 2011)

Mr Kopias is a qualified Certified Practising Accountant who has worked extensively in the resource sector in various corporate and mine site roles. He holds a Bachelor of Commerce Degree, is a Chartered Secretary and a member of the Institute of Certified Practising Accountants in Australia.

PRINCIPAL ACTIVITIES

Core's principal activities are the exploration for copper (+/- silver, uranium) deposits in Northern Territory and South Australia.

OPERATING AND FINANCIAL REVIEW

Core Exploration has exploration projects covering highly prospective geology targeting copper (+/- silver and uranium) mineralisation in the Northern Territory and South Australia.

The net loss of the Company, from the year ended 30 June 2015, was \$1,274,401 (2013/14 \$1,118,141) after providing for income tax – an increase of \$156,260.

The key contributor to the increased loss for the year was an increase in impairment expense of \$240,061. Impairment is assessed from year to year and projects are assessed independently to prior years. Impairment expense is incurred where projects or tenements are relinquished and based on a prospectivity assessment for each project. The directors assessed the prospectivity of the Company's Yorke Peninsula project and on that basis determined to write-down the project by \$600,000 during the year. Additionally, the carrying value of three Northern Territory tenements was impaired as the decision was made to relinquish the tenements following review of the tenement portfolio. In the prior year, the Group impaired the Yorke Peninsula Project resulting in write-down of the book value of this tenement of \$497,751.

The increase in impairment expense was partly offset by a reduction in employee benefits expense primarily due to a decrease in share based payments and an increase in labour charged to exploration.

The risks associated with the projects listed below are those common to exploration activities generally. Exploration targets are conceptual in nature such that there has been insufficient exploration to define a Mineral Resource and that it is uncertain if further exploration will result in the determination of a Mineral Resource.

The main environmental and sustainability risks that Core currently faces are through ground disturbance when undertaking sampling or drilling activities. The Company's approach to exploration through environmental, heritage and other clearances allows these risks to be minimised.

The financial impact of the projects listed below is a requirement for further expenditure where successful exploration leads to follow-up activities. All exploration activities may be funded by the Company's own cash reserves or through joint venture arrangements.

Directors' Report

Albarta Project

Northern Territory

Core Exploration completed tenement acquisition agreements during the 2015 reporting period to take the Company to 100% ownership of exploration interests in its larger Albarta Project that covers over 2,000km² of the newly recognised, highly prospective IOCG Aileron Province, 100km NE of Alice Springs in the Northern Territory.

Core's exploration has identified a range of highly prospective targets in the Northern Territory and the acquisition of these tenements gives the Company the flexibility to deal with the multi-commodity exploration strategies evolving within the Albarta Project.

The future strategy for Core is to undertake additional exploration work on priority targets.

Further technical detail on each of the prospects is located in the Project Overview of the Annual Report.

Blueys And Inkheart Prospects

EL 28136, Northern Territory

Core received impressive silver and lead results in its second reverse circulation (RC) drilling at its Inkheart Prospect in the Northern Territory. Core's RC drilling in September 2014 intersected additional broad zones of silver and lead mineralisation including high grades up to 268g/t silver (Ag) and 8% lead at the Inkheart and Blueys Prospects in the NT.

The mineralised zones at Inkheart are open to the north east, at depth and potentially to the south

west and consequently Core believes there is potential for further mineralisation over a much larger area within the target Bitter Springs Formation geology.

Drilling at the Blueys Prospect in 2014 confirmed the source of extremely anomalous silver in soils and high-grade mineralisation at surface and induced polarisation (IP) targets identified by Core.

The future strategy at Inkheart and Blueys is for Core to focus on testing of targeted areas identified in previous drilling. Additionally, Core has entered into a memorandum of understanding (MOU) to establish a joint venture (JV) in relation to the EL28136 with an offshore organisation. The MOU aims to establish a JV whereby the incoming party could earn up to an 80% interest in the tenement by sole funding \$2 million on exploration.

Jervois Domain

EL 29579, EL 29580, EL 29581 and EL 29669, Northern Territory

Core's four tenements 100% owned surround KGL's (ASX:KGL) tenements and cover approximately 280 square kilometres in the highly prospective Jervois region 200km north east of Alice Springs, NT.

To date, significant mineralisation has been discovered in the outcropping rocks in the Jervois area, but due to shallow cover only limited work has been undertaken elsewhere in this highly prospective district. 14 potential drill targets have been identified on Core's 100%-owned Jervois Domain tenements in the NT by the Company's geophysical modelling and surveys.

The future strategy for the Jervois domain is to further test the prospectivity of the area with an RC drilling program planned to commence in the first half of the 2015/16 year.

Albarta Project Regional Exploration

Northern Territory

Core's first regional exploration for zinc mineralisation within the Albarta Project has been successful north east of Alice Springs in the NT. Surveys have found highly anomalous zinc, lead and other metals in soils at Black Gate Prospect, that are typical of the anomalous metals in soils around the high-grade sulphide intersections drilled by the Company at Inkheart and Blueys in 2014.

The future strategy for the region is for Core to continue testing to identify additional new zinc and copper targets over a number of its tenements in the NT.

Yerelina

EL 5015, South Australia

Core's Yerelina Project comprises 999km² of tenure in the Northern Flinders Ranges.

The Yerelina project is highly prospective for shallow and potentially deeper base and precious metal mineralisation as evidenced by high grade mineralisation and historic mine workings within repeated structures identified by Core to date over an 8km by 3km area.

Four historical workings, operating in the late 19th and early 20th century, are recorded from within EL 5015. These old workings are located in an apparent east – west trend over 8 kilometres. The limited documented information

about the historical workings indicates that high grades of silver (Ag) and lead (Pb) were mined to a maximum depth of no more than 30m.

In September 2015, Core commenced its first drilling program on the Company's Yerelina zinc-lead-silver project on EL 5015, which covers a 1,000km² area in northern South Australia.

Fitton

EL 4569, South Australia

Core discovered uranium at Fitton in 2012 in its first drilling campaign on the project. The company's second RC drilling program in 2013 hit thick and high grade uranium intercepts which have continued to extend uranium mineralisation.

Further technical detail is located in the Project Overview of the Annual Report.

Core is monitoring recent corporate activity in the uranium sector and will look to increase exploration activity again at Fitton based on uranium prices and other corporate opportunities.

Roxby Downs

EL 4906 and EL 4816, South Australia

Core's Roxby Project covers more than 400km² near BHP Billiton's Olympic Dam mine in northern South Australia. The two tenements are located approximately 40 kilometres south of the Olympic Dam Cu–Au–U mine and within kilometres of known IOCGU mineralisation at the Wirrda Well, Acropolis and Horse Well prospects.

The future strategy for the area is assess the potential for further exploration.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There have been no significant changes in the state of affairs of the Company that occurred during the reporting period that has not otherwise been disclosed in this report or the financial statements.

DIVIDENDS

There were no dividends paid or declared during the reporting period or to the date of this report.

EVENTS ARISING SINCE THE END OF THE REPORTING PERIOD

Since the end of the financial year, the Company completed a Share Purchase Plan on 26 August 2015 raising \$600,000 before costs.

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

LIKELY DEVELOPMENTS

The likely developments for the Company include continued exploration, including drilling of key prospects at Jervois and Yerelina Projects. As well as ongoing exploration from time to time at Albarta, Roxby, Fitton, and other tenements held by the Company, Core will continue to identify and evaluate numerous other projects and opportunities.

DIRECTORS' MEETINGS

The number of Directors' meetings held during the reporting period and the number of meetings attended by each Director is as follows:

DIRECTORS	BOARD MEETINGS		AUDIT COMMITTEE MEETINGS	
	MEETINGS ATTENDED	MEETINGS ENTITLED TO ATTEND	MEETINGS ATTENDED	MEETINGS ENTITLED TO ATTEND
GD English	10	10	1	1
SR Biggins	10	10	1	1
HA Hellewell	8	8	1	1
MP Schwarz	7	7	-	-

At this time there are no separate Board committees, other than the audit committee, as all matters usually delegated to such committees are handled by the Board as a whole.

UNISSUED SHARES UNDER OPTION

Unissued ordinary Shares of Core under option at the date of this report are:

DATE OPTIONS GRANTED	EXPIRY DATE	EXERCISE PRICE OF SHARES	NUMBER UNDER OPTION
17 April 2014	31 October 2015	\$0.0750	200,000
17 April 2014	31 October 2015	\$0.1000	1,000,000
16 October 2014	16 October 2016	\$0.0850	200,000
12 December 2014	31 January 2016	\$0.1000	15,000,000
2 April 2015	30 September 2016	\$0.0500	1,000,000
2 April 2015	30 September 2016	\$0.0750	1,000,000
2 September 2015	31 August 2017	\$0.0500	12,000,000
Total unlisted options			30,400,000

During the year 200,000 unlisted options were issued to an employee as remuneration, 15,000,000 unlisted options were issued to shareholders as part of a share placement and 2,000,000 unlisted options were issued to contractors as remuneration.

Subsequent to the end of the financial year, 12,000,000 unlisted options were issued to underwriters of the Company's share purchase plan.

These options do not entitle the holders to participate in any share issue of the Company or any other body corporate.

During the reporting period no ordinary shares were issued as a result of the exercise of an option.

Directors' Report

Remuneration Report (Audited)

The Directors of Core Exploration Limited present the Remuneration Report in accordance with the *Corporations Act 2001* and the *Corporations Regulations 2001*.

The Remuneration Report is set out under the following main headings:

- A. Principles used to determine the nature and amount of remuneration
- B. Details of remuneration
- C. Service agreements
- D. Share-based remuneration
- E. Other information

A. Principles used to determine the nature and amount of remuneration

The Company's remuneration policy has been designed to align objectives of key management personnel with objectives of shareholders and the business, by providing a fixed remuneration component and offering specific long-term incentives through the issue of options and / or performance rights. The Board believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best key management personnel and Directors to run and manage the Company. The key management personnel of the Company are the Board of Directors and Executive Officers.

The Board's policy for determining the nature and amount of remuneration for its members and key management personnel of the Company is as follows:

- The remuneration policy, setting the terms and conditions for the executive Directors and key management personnel, was developed by the Board. All key management personnel are remunerated on a consultancy or salary basis based on services provided by each person. The Board annually reviews the packages of key management personnel by reference to the Group's performance, executive performance and comparable information from industry sectors and other listed companies in similar industries.
- The Board may exercise discretion in relation to approving incentives, bonuses, options and performance rights. The policy is designed to attract the highest calibre of key management personnel and reward them for performance that results in long-term growth in shareholder wealth.

- Key management personnel are also entitled to participate in the Company's Share Option Plan and Performance Share Plan as approved by shareholders at the 2013 AGM held on 14 November 2013.
- The Board policy is to remunerate non-executive Directors at market rates for comparable companies for time, commitment and responsibilities. The Board determines payments to the non-executive Directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to non-executive Directors is subject to approval by shareholders at the Annual General Meeting (currently \$300,000). Fees for non-executive Directors are not linked to the performance of the Company, except in relation to share-price based KPI performance rights. However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company and are able to participate in employee option plans, which may exist from time to time.

During the reporting year, performance reviews of senior executives were not conducted.

There were no remuneration consultants used by the Group during the year.

Performance based remuneration

The remuneration policy has been tailored to increase goal congruence between shareholders, directors and other key management personnel. Currently, this is facilitated through the issue of options and/or performance rights to key management personnel to encourage the alignment of personal and shareholder interests. The Company believes this policy will be effective in increasing shareholder wealth. There is currently no relationship of board policy for KMP remuneration and the entity's performance for the last 5 years.

Voting and comments made at the company's 2014 Annual General Meeting

Core received more than 99% of "yes" votes on its remuneration report for the 2014 financial year. The company did not receive any specific feedback at the AGM on its remuneration report.

B. Details of remuneration

Details of the nature and amount of each element of the remuneration of the Company's key management personnel (KMP) are shown below:

Director and other key management personnel remuneration

2015	SHORT TERM BENEFITS			POST-EMPLOYMENT BENEFITS	SHARE-BASED PAYMENTS	
	SALARY AND FEES \$	CONTRACT PAYMENTS \$	OTHER BENEFITS \$	SUPERANNUATION \$	PERFORMANCE RIGHTS ¹ \$	TOTAL \$
Non-executive Directors						
G English	-	60,000	-	-	-	60,000
H Hellewell	-	31,778	-	-	1,090	32,868
Executive Directors						
S Biggins ³	-	285,549	-	-	-	285,549
M Schwarz	42,571	30,000	4,844	4,044	-	81,459
Other key management personnel						
J Kopias ²	-	61,497	-	-	-	61,497
C Skidmore	171,692	-	-	16,311	7,147	195,150
TOTAL	214,263	468,824	4,844	20,355	8,237	716,523

2014	SHORT TERM BENEFITS			POST-EMPLOYMENT BENEFITS	SHARE-BASED PAYMENTS	
	SALARY AND FEES \$	CONTRACT PAYMENTS \$	OTHER BENEFITS \$	SUPERANNUATION \$	OPTIONS AND PERFORMANCE RIGHTS ¹ \$	TOTAL \$
Non-executive Directors						
G English	-	60,000	-	-	4,920	64,920
Executive Directors						
S Biggins ³	-	300,000	-	-	45,540	345,540
M Schwarz	176,201	-	-	16,299	37,920	230,420
Other key management personnel						
J Kopias ²	-	80,190	-	-	2,460	82,650
TOTAL	176,201	440,190	-	16,299	90,840	723,530

¹ Performance rights issued in 2014 and 2015 and options issued in 2013.

² Contract payments are made to Kopias Consulting – an entity associated with Mr Kopias.

³ Contract payments are made to BR1 Holdings Pty Ltd – an entity associated with Mr Biggins.

During the year, there were the following changes in KMP:

- Appointment of Colin Skidmore as Exploration Manager commencing 14 July 2014.
- Appointment of Non-executive Director, Heath Hellewell on 15 September 2014.
- Resignation of Executive Director – Exploration, Michael Schwarz on 28 February 2015.

Mr Hellewell and Mr Skidmore were issued with performance based rights during the year. The KPI's associated with those rights are detailed in section D below.

Directors' Report

Remuneration Report (Audited)

C. Service agreements

Remuneration and other terms of employment for the Executive Directors and other KMP are formalised in service agreements. The major provisions of the agreements relating to remuneration are set out below:

NAME	BASE REMUNERATION	UNIT OF MEASURE	TERM OF AGREEMENT	NOTICE PERIOD	TERMINATION BENEFITS
S Biggins ¹ <i>Managing Director</i>	\$299,520	per annum contract	2 years	3 months	3 months
Colin Skidmore <i>Exploration Manager</i>	\$180,000	per annum salary	2 years	2 months	2 months
J Kopias <i>CFO & Company Secretary</i>	variable	hourly rate contract	unspecified	1 month	None

¹ Mr Biggins is to provide a minimum of 32 hours per week for a minimum 47 weeks of the year, during normal working hours.

D. Share-based remuneration

There were no options granted over ordinary shares in the Company to KMP as remuneration during the year.

All performance rights refer to a right to convert one right to one ordinary share in the Company, under the terms of the agreements.

Details of performance rights convertible to ordinary shares in the Company that were granted as remuneration to each KMP during the year are set out below:

GRANTED						
2015	NUMBER GRANTED	GRANT DATE	FAIR VALUE AT GRANT DATE		FIRST VESTING DATE ¹	LAST VESTING DATE
			PER RIGHT	FULL VALUE \$		
H Hellewell	375,000	30/10/2014	\$0.0097	3,632	1 Share price	31/12/2015
C Skidmore	160,000	16/10/2014	\$0.0323	5,171	2 Project & bus dev	16/10/2015
C Skidmore	640,000	16/10/2014	\$0.0291	18,652	3 Exploration	16/10/2015
TOTAL	1,175,000					

¹ Meeting criteria of the KPI Type listed below determines vesting of rights.

KPI related performance rights were granted to KMP during the year and those issued to Director Heath Hellewell were approved at the 2014 AGM. The KPI conditions related to these rights are listed below:

KPI	H HELLEWELL	C SKIDMORE
1. Share price	375,000	-
2. Project & Business Development	-	160,000
3. Exploration	-	640,000
TOTAL	375,000	800,000

1. Share price KPI

The vesting of Director Performance Rights to Mr Hellewell under this KPI is tied to achieving a Share price of at least 15 cents per Share based on the 45 day VWAP commencing on 1 November 2015.

2. Project and business development KPI

The vesting of Performance Rights under this KPI is tied to Mr Skidmore recommending, the Board approving and the Company executing and completing a transaction for the acquisition of an interest in a new region to the Company that is:

- not within 50km of an existing tenement currently held by Core; and
- not an Exploration Licence Application.

3. Exploration KPI

The vesting of Director Performance Rights under this KPI is tied to achieving exploration results as listed:

Mr Skidmore will be entitled to 50% of his exploration Performance Rights subject to achieving one of a number of possible drill intersections, based on assay results, listed below. This KPI can only be achieved once within a prospect area (within 5km radius of the drillhole).

- 10%.m copper (Cu) or equivalent drill intersection. For example, a drill intersection of 10 metres at 1% copper; or
- 50g.m gold (Au) or equivalent drill intersection. For example, a drill intersection of 10 metres at 5 grams per tonne gold; or
- 2,500g.m silver (Ag) or equivalent drill intersection. For example, a drill intersection of 10 metres at 250 grams per tonne silver; or
- 1.0 m%GT (grade thickness) uranium (U_3O_8) or equivalent drill intersection. For example, a drill intersection of 10 metres at 0.1% U_3O_8 .

Mr Skidmore will be entitled to 100% of his exploration Performance Rights subject to achieving one of a number of possible drill intersections, based on assay results, listed below. This KPI can only be achieved once within a prospect area (within 5km radius of the drillhole).

- 40%.m copper (Cu) or equivalent drill intersection. For example, a drill intersection of 10 metres at 4% copper; or
- 200g.m gold (Au) or equivalent drill intersection. For example, a drill intersection of 10 metres at 20 grams per tonne gold; or
- 10,000g.m silver (Ag) or equivalent drill intersection. For example, a drill intersection of 10 metres at 1,000 grams per tonne silver; or
- 4.0 m%GT (grade thickness) uranium (U_3O_8) or equivalent drill intersection. For example, a drill intersection of 10 metres at 0.4% U_3O_8 .

Share holdings of key management personnel

The number of ordinary shares of Core Exploration Limited held, directly, indirectly or beneficially, by each Director and Company Secretary, including their personally-related entities as at balance date:

2015 DIRECTORS AND COMPANY SECRETARY	HELD AT 30 JUNE 2014	MOVEMENT DURING YEAR ¹	OPTIONS / RIGHTS EXERCISED	HELD AT 30 JUNE 2015
G English	6,065,000	-	-	6,065,000
S Biggins	6,107,667	-	500,000	6,607,667
M Schwarz	583,334	(583,334)	-	-
J Kopias	226,667	-	-	226,667
TOTAL	12,982,668	(583,334)	500,000	12,899,334

¹ Movement represents resignation of Mr Schwarz as a director of the Company.

Directors' Report

Remuneration Report (Audited)

Option holdings of key management personnel

The number of options over ordinary shares in Core Exploration Limited held, directly, indirectly or beneficially, by each specified Director and KMP, including their personally-related entities as at reporting date, is as follows:

Listed options

2015 DIRECTORS AND COMPANY SECRETARY	HELD AT 30 JUNE 2014	ACQUIRED DURING YEAR	DISPOSED DURING YEAR ¹	EXERCISED	HELD AT 30 JUNE 2015	VESTED AND EXERCISABLE AT 30 JUNE 2015
G English	400,000	-	(400,000)	-	-	-
S Biggins	166,667	-	(166,667)	-	-	-
M Schwarz	333,334	-	(333,334)	-	-	-
J Kopias	166,667	-	(166,667)	-	-	-
TOTAL	1,066,668	-	(1,066,668)	-	-	-

¹ Movement represents lapsed of options during the year. All options that lapsed during the year were granted in 2013/14.

There were no unlisted options on issue to KMP during 2014/15.

Performance rights holdings of key management personnel

The number of performance rights over ordinary shares in Core Exploration Limited held, directly, indirectly or beneficially, by each specified Director and KMP, including their personally-related entities as at balance date, is as follows:

2015 DIRECTORS AND COMPANY SECRETARY	HELD AT 30 JUNE 2014	ACQUIRED DURING YEAR ¹	DISPOSED DURING YEAR ²	EXERCISED	HELD AT 30 JUNE 2015	VESTED AT 30 JUNE 2015
G English	1,000,000	-	(500,000)	-	500,000	-
S Biggins	4,000,000	-	(1,500,000)	(500,000)	2,000,000	-
H Hellewell	-	375,000	-	-	375,000	-
M Schwarz	3,500,000	-	(3,500,000)	-	-	-
C Skidmore	-	800,000	-	-	800,000	-
J Kopias	500,000	-	(250,000)	-	250,000	-
TOTAL	9,000,000	1,175,000	(5,750,000)	(500,000)	3,925,000	-

¹ Represents issue of performance rights issued to Mr Hellewell following shareholder approval at the 2014 AGM and to the Exploration Manager under Company's Performance Share Plan.

² Represents lapse of rights upon vesting condition not being met. In addition, 1,750,000 of rights issued to Mr Schwarz were forfeited following resignation as executive director.

E. Other information

Transactions with key management personnel

Transactions with key management personnel are made on normal commercial terms and conditions and at market rates. Outstanding balances are unsecured and are repayable in cash.

Stephen Biggins

BR1 Holdings Pty Ltd, a company of which Mr Biggins holds a beneficial interest, was paid Managing Director and consulting fees during the year totalling \$285,549 (2014: \$300,000). The total amount of fees due to BR1 Holdings Pty Ltd as at 30 June 2014 was \$20,000 (2014: \$Nil).

Gregory English

Core Exploration engaged Piper Alderman during 2014/15, a firm in which Mr English is a partner on commercial terms for the provision of legal services. Core exploration has incurred \$4,759 (2014: \$12,110) of legal fees during the financial year. The total amount of fees due to the legal firm as at 30 June 2015 was \$Nil (2014: \$Nil).

Jarek Kopias

Kopias Consulting, a business of which Jarek Kopias is a Director, was paid consulting fees during the year totalling \$61,497 (2014: \$80,190) and is disclosed in the remuneration report. The total amount of fees due to Kopias Consulting as at 30 June 2015 was \$4,264 (2014: \$6,728).

END OF AUDITED REMUNERATION REPORT

Directors' Report

ENVIRONMENTAL LEGISLATION

The Directors believe that the Company has, in all material respects, complied with all particular and significant environmental regulations relevant to its operations.

The Company's operations are subject to various environmental regulations under the Commonwealth and State Laws of Australia. The majority of its activities involve low level disturbance associated with exploration drilling programs. Approvals, licences, hearings and other regulatory requirements are performed, as required, by the Company's management for each permit or lease in which the Company has an interest.

INDEMNITIES GIVEN AND INSURANCE PREMIUMS PAID TO AUDITORS AND OFFICERS

During the reporting year, the Company paid a premium to insure officers of the Group. The officers of the Group covered by the insurance policy include all officers.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Group, and any other payments arising from liabilities incurred by the officers in connection with such proceedings, other than where such liabilities arise out of conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else to cause detriment to the Group.

Details of the amount of the premium paid in respect of the insurance policies is not disclosed as such disclosure is prohibited under the terms of the contract.

The Group has not otherwise, during or since the end of the reporting period, except to the extent permitted by law, indemnified or agreed to indemnify any current or former officer or auditor of the Group against a liability incurred as such by an officer or auditor.

NON-AUDIT SERVICES

During the reporting period Grant Thornton performed certain other services in addition to its statutory duties.

The Board has considered the non-audit services provided during the reporting period by the auditor and is satisfied that the provision of those non-audit services is compatible with, and did not compromise, the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

The non-audit services do not undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as an advocate for the Company or jointly sharing risks and rewards.

Details of the amounts paid to the auditors of the Company and its related practices for audit and non-audit services provided during the reporting period are set out in note 16 to the Financial Statements.

A copy of the Auditor's Independence Declaration as required under s307C of the *Corporations Act 2001* is included on the following page of this Financial Report and forms part of this Directors' Report.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

CORPORATE GOVERNANCE

The Board has adopted the ASX Corporate Governance Council's "Corporate Governance Principles and Recommendations – 3rd Edition" (ASX Recommendations). The Board continually monitors and reviews its existing and required policies, charters and procedures with a view to ensuring its compliance with the ASX Recommendations to the extent deemed appropriate for the size of the Company and its development status.

A summary of the Company's ongoing corporate governance practices is set out annually in the Company's Corporate Governance Statement and can be found on the Company's website at <http://coreexploration.com.au/company#Corporate-Governance>.

Signed in accordance with a resolution of the Directors.



Stephen Biggins

MANAGING DIRECTOR

Adelaide

29 September 2015

Auditor's Independence Declaration



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AUDITOR'S INDEPENDENCE DECLARATION TO THE DIRECTORS OF CORE EXPLORATION LTD

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the audit of Core Exploration Ltd for the year ended 30 June 2015, I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- b no contraventions of any applicable code of professional conduct in relation to the audit.

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

J L Humphrey
Partner – Audit & Assurance

Adelaide, 29 September 2015

Grant Thornton Audit Pty Ltd ACN 130 913 594
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Liability limited by a scheme approved under Professional Standards Legislation. Liability is limited in those States where a current scheme applies.

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2015

	NOTES	2015 \$	2014 \$
Interest income		25,637	29,384
Other income		17,236	1,658
Administration costs	3	(520,804)	(517,642)
Employee benefits expense	19(a)	(183,761)	(321,491)
Exploration expense		(31,290)	(25,612)
Impairment expense	8	(737,812)	(497,751)
Depreciation expense	9	(33,108)	(25,391)
Share based payments expense	13	(9,080)	(7,262)
Other expenses		(13,450)	(5,043)
Loss before tax		(1,486,432)	(1,369,150)
Income tax benefit	4	212,031	251,009
Loss for the year from continuing operations		(1,274,401)	(1,118,141)
Other comprehensive income		-	-
Total comprehensive income for the year		(1,274,401)	(1,118,141)
Loss attributable to:			
Owners of the parent entity		(1,274,401)	(1,118,141)
Total comprehensive Income attributable to:			
Owners of the parent entity		(1,274,401)	(1,118,141)
Earnings per share	5		
Basic loss – cents per share		0.92	1.27
Diluted loss – cents per share		0.92	1.27

This statement should be read in conjunction with the notes to the financial statements.

Statement of Financial Position

As at 30 June 2015

	NOTES	2015 \$	2014 \$
ASSETS			
Current assets			
Cash and cash equivalents	6	533,832	683,138
Trade and other receivables	7	56,205	390,638
Total current assets		590,037	1,073,776
Non-current assets			
Exploration and evaluation expenditure	8	5,780,273	4,470,318
Plant and equipment	9	87,487	60,304
Total non-current assets		5,867,760	4,530,622
TOTAL ASSETS		6,457,797	5,604,398
LIABILITIES			
Current liabilities			
Trade and other payables	10	131,137	161,780
Employee provisions	11	19,354	44,826
Total current liabilities		150,491	206,606
TOTAL LIABILITIES		150,491	206,606
NET ASSETS		6,307,306	5,397,792
EQUITY			
Issued capital	12	11,928,892	9,757,722
Reserves	13	527,080	514,335
Accumulated losses		(6,148,666)	(4,874,265)
TOTAL EQUITY		6,307,306	5,397,792

This statement should be read in conjunction with the notes to the financial statements.

Statement of Changes in Equity

For the year ended 30 June 2015

2015	SHARE CAPITAL \$	OPTION / RIGHTS RESERVE \$	ACCUMULATED LOSSES \$	TOTAL EQUITY \$
Balance at beginning of year	9,757,722	514,335	(4,874,265)	5,397,792
Issue of placement, rights issue and share purchase plan shares	2,257,483	-	-	2,257,483
Issue costs (net of tax)	(86,313)	-	-	(86,313)
Issue of options / rights to employees and contractors	-	12,745	-	12,745
Transactions with owners	11,928,892	527,080	(4,874,265)	7,581,707
Comprehensive income:				
Total profit or loss for the reporting year	-	-	(1,274,401)	(1,274,401)
Total other comprehensive income for the reporting year	-	-	-	-
Balance 30 June 2015	11,928,892	527,080	(6,148,666)	6,307,306

2014	SHARE CAPITAL \$	OPTION / RIGHTS RESERVE \$	ACCUMULATED LOSSES \$	TOTAL EQUITY \$
Balance at beginning of year	7,631,419	414,047	(3,756,124)	4,289,342
Issue of placement, rights issue and share purchase plan shares	2,231,609	-	-	2,231,609
Issue costs (net of tax)	(105,306)	-	-	(105,306)
Issue of options to employees and contractors	-	100,288	-	100,288
Transactions with owners	9,757,722	514,335	(3,756,124)	6,515,933
Comprehensive income:				
Total profit or loss for the reporting year	-	-	(1,118,141)	(1,118,141)
Total other comprehensive income for the reporting year	-	-	-	-
Balance 30 June 2014	9,757,722	514,335	(4,874,265)	5,397,792

This statement should be read in conjunction with the notes to the financial statements.

Statement of Cash Flows

For the year ended 30 June 2015

	NOTES	2015 \$	2014 \$
Operating activities			
Interest received		27,769	28,360
Other income received		12,263	-
Research and Development tax benefit		545,162	-
Payments to suppliers and employees		(749,307)	(735,820)
Net cash used in operating activities	14	(164,113)	(707,460)
Investing activities			
Payments for plant and equipment		(81,015)	(7,758)
Payments for capitalised exploration expenditure		(1,531,247)	(1,144,873)
Net cash used in investing activities		(1,612,262)	(1,152,631)
Financing activities			
Proceeds from issue of share capital		1,750,373	2,219,623
Capital raising costs		(123,304)	(246,651)
Net cash from financing activities		1,627,069	1,972,972
Net change in cash and cash equivalents		(149,306)	112,881
Cash and cash equivalents, beginning of year		683,138	570,257
Cash and cash equivalents, end of year	6 (a)	533,832	683,138

This statement should be read in conjunction with the notes to the financial statements.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2015

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This consolidated general purpose financial statements of the Group have been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. Compliance with Australian Accounting Standards results in full compliance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). Core Exploration Limited is a listed company, registered and domiciled in Australia. Core Exploration Limited is a for profit entity for the purpose of preparing the financial statements.

The consolidated financial statements for the reporting period ended 30 June 2015 were approved and authorised by the Board of Directors on 29 September 2015.

The Financial Report has been prepared on an accruals basis, and is based on historical costs, modified by the measurement at fair value of selected on-current assets, financial assets and financial liabilities.

Comparatives

Comparative information for 2014 is for the full year commencing on 1 July 2013.

The significant policies which have been adopted in the preparation of this financial report are summarised below.

a) Principles of consolidation

Subsidiaries

The Group financial statements consolidate those of the parent company and all of its subsidiary undertakings drawn up to 30 June 2015.

Subsidiaries are all entities (including structured entities) over which the Group control. The Group controls an entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is fully transferred to the Group. They are deconsolidated from the date that control ceases. All subsidiaries have a reporting date of 30 June.

A list of controlled entities is contained in note 15 to the Financial Statements.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a Group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted, where necessary, to ensure consistency with the accounting policies adopted by the Group.

Profit or loss of subsidiaries acquired or disposed of during the reporting period are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's profit or loss and net assets that is not held by the Group. The Group attributes total comprehensive income or loss of subsidiaries between the owners of the parent and the non-controlling interests based on their respective ownership interests.

b) Business combinations

The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred and the equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition costs are expensed as incurred.

The Group recognises identifiable assets acquired and liabilities assumed in a business combination regardless of whether they have been previously recognised in the acquiree's financial statements prior to the acquisition. Assets acquired and liabilities assumed are generally measured at their acquisition-date fair values.

Goodwill is stated after separate recognition of identifiable intangible assets. It is calculated as the excess of the sum of a) fair value of consideration transferred, b) the recognised amount of any non-controlling interest in the acquiree and c) acquisition-date fair value of any existing equity interest in the acquiree, over the acquisition-date fair values of identifiable net assets. If the fair values of identifiable net assets exceed the sum calculated above, the excess amount (ie gain on a bargain purchase) is recognised in profit or loss immediately.

c) Segment reporting

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. This includes start-up operations which are yet to earn revenues. Management will also consider other factors in determining operating segments such as the existence of a line manager and the level of segment information presented to the Board of Directors.

Operating segments have been identified based on the information provided to the chief operating decision makers – being the Board.

The Group aggregates two or more operating segments when they have similar economic characteristics, and the segments are similar in the nature of the minerals targeted.

Operating segments that meet the quantitative criteria, as prescribed by AASB 8, are reported separately. However, an operating segment that does not meet the quantitative criteria is still reported separately where information about the segment would be useful to users of the financial statements.

d) Finance income and expense

Finance income comprises interest income on funds invested, gains on disposal of financial assets and changes in fair value of financial assets held at fair value through profit or loss.

Interest income is recognised as it accrues in the statement of profit or loss, using the effective interest rate method. All income is stated net of goods and services tax (GST).

e) Plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the items. Repairs and maintenance are charged to profit or loss during the reporting period in which they were incurred.

Depreciation is calculated using the straight-line method to allocate asset costs over their estimated useful lives, as follows:

Exploration equipment	3 years
Office and IT equipment	3 years
Leasehold improvements	5 years

The assets residual values and useful lives are reviewed and adjusted at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if its carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

f) Exploration and evaluation expenditure

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that right of tenure is current and those costs are expected to be recouped through the successful development of the area (or, alternatively by its sale) or where activities in the area have not yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves and operations in relation to the area are continuing.

Accumulated costs, in relation to an abandoned area, are written off in full against profit in the period in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal and rehabilitation of the site in accordance with clauses of the mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly, the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

g) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the provisions to the instrument. For financial assets this is equivalent to date that the Group commits itself to either the purchase or sale of the asset.

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified as 'fair value through profit and loss', in which case the costs are expensed to the statement of profit or loss immediately.

Classification and subsequent measurement

Financial instruments are subsequently measured at either fair value or amortised cost using the interest method or cost. Fair value represents the amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties. Where available, quoted prices in an active market are used to determine fair value.

The Group does not designate any interest in subsidiaries as being subject to the requirements of accounting standards specifically applicable to financial instruments:

i) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Loans and receivables are included in current assets except for those not expected to mature within 12 months after the end of the reporting period.

ii) Financial liabilities

Non-derivative financial liabilities are subsequently measured at cost.

Impairment

At each reporting date, the Group assesses whether there is objective evidence that a financial instrument has been impaired.

h) Impairment of assets

At each reporting date, the Group reviews the carrying values of its tangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to profit or loss.

Where it is not probable to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

i) Trade and other receivables

Trade and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Group provides money, goods or services directly to a debtor with no intention of selling the receivables. They are included in current assets, except for those with maturities greater than 12 months after the balance date which are classified as non-current assets.

Trade and other receivables are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method, less provision for impairment. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

j) Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the reporting period which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently amortised cost using the effective interest rate method.

Trade and other payables are stated at amortised cost.

k) Income tax

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, the Australian Taxation Office (ATO) and other fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements.

Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Notes to the Consolidated Financial Statements continued

For the year ended 30 June 2015

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. Deferred tax on temporary differences associated with investments in subsidiaries and joint ventures is not provided if reversal of these temporary differences can be controlled by the Group and it is probable that reversal will not occur in the foreseeable future.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are always provided for in full.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax assets and liabilities are offset only when the Group has a right and intention to set-off current tax assets and liabilities from the same taxation authority.

The Research & Development tax credit is brought to account as a tax benefit and offsets any tax losses during the reporting period.

Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in profit or loss, except where they relate to items that are recognised in other comprehensive income (such as the revaluation of land) or directly in equity, in which case the related deferred tax is also recognised in other comprehensive income or equity, respectively.

The Company and its wholly-owned Australian resident subsidiaries have formed a tax-consolidated group. As a consequence, these entities are taxed as a single entity and the deferred tax assets and liabilities of these entities are set off in the consolidated financial statements.

l) Leases

The economic ownership of a leased asset is transferred to the lessee if the lessee bears substantially all the risks and rewards related to the ownership of the leased asset. The related asset is then recognised at the inception of the lease at the fair value of the leased asset or, if lower, the present value of the lease payments plus incidental payments, if any. A corresponding amount is recognised as a finance leasing liability, irrespective of whether some of these lease payments are payable up-front at the date of inception of the lease. Leases of land and buildings are classified separately and are split into a land and a building element, in accordance with the relative fair values of the leasehold interests at the date the asset is recognised initially.

Depreciation methods and useful lives for assets held under finance lease agreements correspond to those applied to comparable assets which are legally owned by the Group. The corresponding finance leasing liability is reduced by lease payments less finance charges, which are expensed as part of finance costs.

The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to profit or loss over the period of the lease. All other leases are treated as operating leases. Payments on operating lease agreements are recognised as an expense on a straight-line basis over the lease term. Associated costs, such as maintenance and insurance, are expensed as incurred.

m) Earnings per share

i) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Group, excluding costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after tax effect and other financing costs associated with dilutive potential ordinary shares and the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

n) Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less.

o) Share-based payments

The Group has provided payment to related parties in the form of share-based compensation, whereby related parties render services in exchange for shares or rights over shares ('equity-settled transactions'). The cost of these equity-settled transactions is measured by reference to the fair value at the date at which they are granted. The fair value is determined using a Black and Scholes methodology depending on the nature of the option terms. The fair value in relation to performance rights is calculated using a Monte Carlo simulation.

The Black and Scholes option pricing model takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The Monte Carlo simulation used in pricing the performance rights takes into account the target share price resulting from meeting the KPI, the term of the right, the share price at grant date and expected price volatility of the underlying share and the risk free interest rate for the term of the option.

The fair value of the options and performance rights granted is adjusted to reflect market vesting conditions, but excludes the impact of any non-market vesting conditions. Non-market vesting conditions are included in assumptions about the number of options and performance rights that are expected to become exercisable / vested. At each balance date, the entity revises its estimates of the number of options and performance rights that are expected to become exercisable / vested.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant parties become fully entitled to the award ('vesting date').

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the number of awards that, in the opinion of the directors of the Group, will ultimately vest. This opinion is formed based on the best available information at balance date. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of modification.

p) Employee benefits

The Group provides post-employment benefits through various defined contribution plans.

A defined contribution plan is a superannuation plan under which the Group pays fixed contributions into an independent entity. The Group has no legal or constructive obligations to pay further contributions after its payment of the fixed contribution. The Group contributes to several plans and insurances for individual employees that are considered defined contribution plans. Contributions to the plans are recognised as an expense in the period that relevant employee services are received.

Short-term employee benefits are current liabilities included in employee benefits, measured at the undiscounted amount that the Group expects to pay as a result on the unused entitlement. Annual leave is included in 'other long-term benefit' and discounted when calculating the leave liability as the Group does not expect all annual leave for all employees to be used wholly within 12 months of the end of the reporting period. Annual leave liability is still presented as a current liability for presentation purposes under AASB 101 Presentation of Financial Statements.

q) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the ATO. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST components of investing and financing activities, which are disclosed as operating cash flows.

r) Parent entity

The financial information of the parent entity, Core Exploration Limited, disclosed in the notes to the financial report has been prepared on the same basis as the consolidated financial statements.

s) Critical accounting estimates and judgements

The Directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends of economic data, obtained both externally and within the Group.

i) Key estimates – impairment

The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined.

ii) Key judgements – exploration and evaluation expenditure

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Group decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, profits and net assets will be reduced in the period in which this determination is made.

In addition, exploration and evaluation expenditure is capitalised if activities in the area of interest have not yet reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable reserves. To the extent it is determined in the future that this capitalised expenditure should be written off, profits and net assets will be reduced in the period in which this determination is made.

iii) Share-based payment transactions

The Group measures the cost of equity-settled transactions with key management personnel and other parties by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by the Board of Directors with reference to quoted market prices or using the Black-Scholes valuation method or Monte Carlo valuation method as appropriate taking into account the terms and conditions upon which the equity instruments were granted. The assumptions in relation to the valuation of the equity instruments are detailed in note 19. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact expenses and equity.

t) Adoption of the new and revised accounting standards

The Group has adopted the following revisions and amendments to AASB's issued by the Australian Accounting Standards Board and IFRS issued by the International Accounting Standards Board, which are relevant to and effective for the Group's financial statements for the annual period beginning 1 July 2014:

- *AASB 2012-3: Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities*
- *AASB 2012-3: AASB 136 – Recoverable Amount Disclosures for Non-Financial Assets; and*
- *AASB 2014-1: Amendments to Australian Accounting Standards (Part A: Annual Improvements 2010-2012 and 2011-2013 Cycles).*

Management has reviewed the requirements of the above standards and has concluded that there was no effect on the classification or presentation of balances.

u) Recently issued accounting standards to be applied in future accounting periods

The accounting standards that have not been early adopted for the year ended 30 June 2015, but will be applicable to the Group in future reporting periods are detailed below. Apart from these standards, we have considered other accounting standards that will be applicable in future reporting periods, however they have been considered insignificant to the Group.

i) AASB 9 Financial Instruments (December 2014)

AASB 9 introduces new requirements for the classification and measurement of financial assets and liabilities. These requirements improve and simplify the approach for classification and measurement of financial assets compared with the requirements of AASB 139. The main changes are:

- Financial assets that are debt instruments will be classified based on: (i) the objective of the entity's business model for managing the financial assets; and (ii) the characteristics of the contractual cash flows.
- Allows an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income (instead of in profit or loss). Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument.
- Introduces a 'fair value through other comprehensive income' measurement category for particular simple debt instruments.
- Financial assets can be designated and measured at fair value through profit or loss at initial recognition if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities, or recognising the gains and losses on them, on different bases.
- Where the fair value option is used for financial liabilities the change in fair value is to be accounted for as follows:
 - the change attributable to changes in credit risk are presented in Other Comprehensive Income ('OCI')
 - the remaining change is presented in profit or loss

If this approach creates or enlarges an accounting mismatch in the profit or loss, the effect of the changes in credit risk are also presented in profit or loss.

Otherwise, the following requirements have generally been carried forward unchanged from AASB 139 into AASB 9:

- classification and measurement of financial liabilities; and
- derecognition requirements for financial assets and liabilities.

Notes to the Consolidated Financial Statements continued

For the year ended 30 June 2015

AASB 9 requirements regarding hedge accounting represent a substantial overhaul of hedge accounting that enable entities to better reflect their risk management activities in the financial statements.

Furthermore, AASB 9 introduces a new impairment model based on expected credit losses. This model makes use of more forward-looking information and applies to all financial instruments that are subject to impairment accounting.

When this standard is first adopted for the year ending 30 June 2019, there will be no material impact on the transactions and balances recognised in the financial statements.

ii) *AASB 2014-1 Amendments to Australian Accounting Standards (Part D: Consequential Amendments arising from AASB 14).*

Part D of AASB 2014-1 makes consequential amendments arising from the issuance of AASB 14.

When these amendments become effective for the first time for the year ending 30 June 2017, they will not have any impact on the Group.

iii) *AASB 2014-1 Amendments to Australian Accounting Standards (Part E: Financial Instruments).*

Part E of AASB 2014-1 makes amendments to Australian Accounting Standards to reflect the AASB's decision to defer the mandatory application date of AASB 9 Financial Instruments to annual reporting periods beginning on or after 1 January 2018. Part E also makes amendments to numerous Australian Accounting Standards as a consequence of the introduction of Chapter 6 Hedge Accounting into AASB 9 and to amend reduced disclosure requirements for AASB 7 Financial Instruments: Disclosures and AASB 101 Presentation of Financial Statements.

Refer to AASB9 above.

iv) *AASB 2014-4 Amendments to Australian Accounting Standards – Clarification of Acceptable Methods of Depreciation and Amortisation.*

The amendments to AASB 116 prohibit the use of a revenue-based depreciation method for property, plant and equipment. Additionally, the amendments provide guidance in the application of the diminishing balance method for property, plant and equipment.

The amendments to AASB 138 present a rebuttable presumption that a revenue-based amortisation method for intangible assets is inappropriate. This rebuttable presumption can be overcome (i.e., a revenue-based amortisation method might be appropriate) only in two (2) limited circumstances:

- a. The intangible asset is expressed as a measure of revenue, for example when the predominant limiting factor inherent in an intangible asset is the achievement of a revenue threshold (for instance, the right to operate a toll road could be based on a fixed total amount of revenue to be generated from cumulative tolls charged); or
- b. When it can be demonstrated that revenue and the consumption of the economic benefits of the intangible asset are highly correlated.

When these amendments are first adopted for the year ending 30 June 2017, there will be no material impact on the transactions and balances recognised in the financial statements.

v) *AASB 2015-2 Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 101.*

The amendments:

- clarify the materiality requirements in AASB 101, including an emphasis on the potentially detrimental effect of obscuring useful information with immaterial information
- clarify that AASB 101's specified line items in the statement(s) of profit or loss and other comprehensive income and the statement of financial position can be disaggregated
- add requirements for how an entity should present subtotals in the statement(s) of profit and loss and other comprehensive income and the statement of financial position
- clarify that entities have flexibility as to the order in which they present the notes, but also emphasise that understandability and comparability should be considered by an entity when deciding that order
- remove potentially unhelpful guidance in IAS 1 for identifying a significant accounting policy.

When these amendments are first adopted for the year ending 30 June 2017, there will be no material impact on the financial statements.

vi) *AASB 2015-3 Amendments to Australian Accounting Standards arising from the Withdrawal of AASB 1031 Materiality.*

The Standard completes the AASB's project to remove Australian guidance on materiality from Australian Accounting Standards.

When this Standard is first adopted for the year ending 30 June 2016, there will be no impact on the financial statements.

Other standards not yet issued and not expected to impact on the Group:

- *AASB 2014-7 Amendments to Australian Accounting Standards arising from AASB 9 (December 2014)*
- *AASB 2014-8 Amendments to Australian Accounting Standards arising from AASB 9 (December 2014) – Application of AASB 9 (December 2009) and AASB 9 (December 2010)*

There are no other standards that are not yet effective and that are expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

2 GOING CONCERN BASIS OF ACCOUNTING

The financial report has been prepared on the basis of a going concern. During the year ended 30 June 2015 the consolidated group recorded a net cash outflow from operating and investing activities of \$1,776,375 and an operating loss of \$1,274,401.

The forward looking cash projections of the group indicate that it is reliant on the completion of further capital raising for continued operations. The group will be seeking to raise equity to fund operations, including exploration and working capital.

If additional capital is not obtained, the going concern basis may not be appropriate, with the result that the group may have to realise its assets and extinguish its liabilities, other than in the ordinary course of business and at amounts different from those stated in the financial report. No allowance for such circumstances has been made in the financial report.

3 ADMINISTRATION COSTS

	2015 \$	2014 \$
Compliance	71,241	68,023
KMP contract	149,624	133,788
Office expenses	143,043	144,222
Legal, insurance and registry	25,495	58,359
Contractors / consultants	42,277	29,614
Broker and investor relations	53,323	47,545
Other expenses	35,801	36,091
Total administration costs	520,804	517,642

4 INCOME TAX EXPENSE

	2015 \$	2014 \$
a) The components of income tax expense comprise:		
Current income tax expense / (benefit)	(212,031)	(251,009)
b) The prima facie tax loss before income tax is reconciled to the income tax (benefit) / expense as follows:		
Net gain / (loss)	(1,486,432)	(1,369,150)
Prima facie tax benefit on loss from activities before income tax at 30%	(445,930)	(410,745)
Deferred tax assets associated with capital raising costs recognised direct to equity but not meeting the recognition criteria	(36,991)	(45,131)
Tax benefit received in relation to Research and Development	249,022	296,140
Tax effect of temporary differences not brought to account as they do not meet the recognition criteria	(428,175)	(208,386)
Deferred tax asset not realised as recognition criteria not met	662,074	368,122
Subtotal	-	-
Tax portion of capital raising cost	36,991	45,131
Tax benefit in relation to research and development	(249,022)	(296,140)
Income tax (benefit) / expense	(212,031)	(251,009)
c) Deferred tax assets have not been recognised in respect of the following:		
Deferred tax asset has not been recognised	11,214,834	8,770,097
Tax losses	3,364,450	2,631,029

5 EARNINGS PER SHARE

The weighted average number of shares for the purpose of diluted earnings per share can be reconciled to the weighted average number of ordinary shares used in the calculation of basic earnings per share as follows:

	2015 #	2014 #
Weighted average number of shares used in basic earnings per share	138,451,072	88,151,220
Weighted average number of securities used in diluted earnings per share	149,059,565	89,894,508
Loss per share – basic (cents)	0.92	1.27
Loss per share – diluted (cents)	0.92	1.27

In accordance with AASB 133 'Earnings per Share', there are no dilutive securities.

Notes to the Consolidated Financial Statements continued

For the year ended 30 June 2015

6 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include the following:

	2015 \$	2014 \$
Cash at hand and in bank:		
Cash at bank	492,882	643,188
Short-term deposits	39,950	39,950
Cash and cash equivalents	533,832	683,138

a) Reconciliation of cash at the end of the period.

The above figures are reconciled to cash at the end of the financial year as shown in the statement of cash flows as follows:

Cash and cash equivalents	533,832	683,138
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7 TRADE AND OTHER RECEIVABLES

Trade and other receivables include the following:

	2015 \$	2014 \$
Interest receivable	1,418	3,550
Drilling bond receivable	33,902	28,809
GST receivable	10,027	62,139
Research and development tax incentive receivable	-	296,140
Other receivables	10,858	-
Total receivables	56,205	390,638

No receivables are considered past due and / or impaired.

8 EXPLORATION AND EVALUATION EXPENDITURE

	2015 \$	2014 \$
Opening balance	4,470,318	3,800,341
Expenditure on exploration during the year	2,079,057	1,193,340
Impairment of capitalised exploration	(737,812)	(497,751)
Exploration expenditure expensed	(31,290)	(25,612)
Closing balance	5,780,273	4,470,318

The impairment of capitalised exploration represents the write down of \$600,000 of the Yorke Peninsula project based on a prospectivity assessment. Additionally, a further \$137,812 has been written down in relation to tenements that will be relinquished after 30 June 2015.

9 PLANT AND EQUIPMENT

2015	EXPLORATION EQUIPMENT \$	OFFICE AND IT EQUIPMENT \$	LEASEHOLD IMPROVEMENTS \$	MOTOR VEHICLES \$	TOTAL \$
Gross carrying amount					
Opening balance	32,270	118,923	31,297	-	182,490
Additions	29,462	14,130	-	39,652	83,244
Disposals	(5,931)	(20,957)	(31,297)	-	(58,185)
Balance 30 June 2015	55,801	112,096	-	39,652	207,549
Depreciation and impairment					
Opening balance	(18,168)	(83,349)	(20,669)	-	(122,186)
Depreciation ¹	(7,274)	(17,142)	(2,917)	(13,049)	(40,382)
Disposals	3,702	15,218	23,586	-	42,506
Balance 30 June 2015	(21,740)	(85,273)	-	(13,049)	(120,062)
Carrying amount 30 June 2015	34,061	26,823	-	26,603	87,487

2014	EXPLORATION EQUIPMENT \$	OFFICE AND IT EQUIPMENT \$	LEASEHOLD IMPROVEMENTS \$	TOTAL \$
Gross carrying amount				
Opening balance	38,587	121,357	31,297	191,241
Additions	517	7,240	-	7,757
Disposals	(6,834)	(9,674)	-	(16,508)
Balance 30 June 2014	32,270	118,923	31,297	182,490
Depreciation and impairment				
Opening balance	(14,899)	(70,031)	(16,132)	(101,062)
Depreciation ¹	(7,199)	(20,854)	(4,537)	(32,590)
Disposals	3,930	7,536	-	11,466
Balance 30 June 2014	(18,168)	(83,349)	(20,669)	(122,186)
Carrying amount 30 June 2014	14,102	35,574	10,628	60,304

¹ Exploration equipment depreciation is charged to exploration assets. The remaining depreciation of \$33,108 (2014: \$25,391) is charged to the statement of profit or loss.

10 TRADE AND OTHER PAYABLES

Trade and other payables, which are all current, recognised in the statement of financial position can be analysed as follows:

	2015 \$	2014 \$
Trade and other payables	114,537	144,780
Accrued expenses	16,600	17,000
Total trade and other payables	131,137	161,780

Notes to the Consolidated Financial Statements continued

For the year ended 30 June 2015

11 SHORT TERM PROVISIONS

All provisions are considered current. The carrying amounts may be analysed as follows:

	2015 \$	2014 \$
Opening balance	44,826	35,725
Movement in provisions – employee entitlements	(25,472)	9,101
Closing balance	19,354	44,826

12 ISSUED CAPITAL

2015	NUMBER OF SHARES	\$
a) Issued and paid up capital		
Fully paid ordinary shares	150,486,287	11,928,892
	150,486,287	11,928,892
b) Movements in fully paid shares		
Opening balance	106,800,740	9,757,722
Share placements	33,181,818	1,750,000
Consideration for purchase of NT tenements	10,000,000	500,000
Exercise of director performance rights	500,000	7,110
Exercise of quoted options	3,729	373
Issue costs (net of tax)	-	(86,313)
Balance as 30 June 2015	150,486,287	11,928,892
2014		
a) Issued and paid up capital		
Fully paid ordinary shares	106,800,740	9,757,722
	106,800,740	9,757,722
b) Movements in fully paid shares		
Opening balance	49,080,444	7,631,419
Rights issue – including placement of shortfall	32,720,296	981,609
Share placement	15,000,000	750,000
Share purchase plan – including placement of shortfall with underwriter	10,000,000	500,000
Issue costs (net of tax)	-	(105,306)
Balance as 30 June 2014	106,800,740	9,757,722

The share capital of Core Exploration Ltd consists only of fully paid ordinary shares. All shares are eligible to receive dividends and the repayment of capital and represent one vote at the shareholders' meeting of Core Exploration Ltd.

None of the parent's shares are held by any company in the Group.

The shares do not have a par value and the Company does not have a limited amount of authorised capital.

In the event of winding up the Group, ordinary shareholders rank after all creditors and are fully entitled to any proceeds of liquidation.

c) Capital management

Management effectively manages the group's capital by assessing the group's financial risks and adjusting its capital structure accordingly. The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The responses include share issues. The Group's capital is shown as issued capital in the statement of financial position.

The Group is not subject to any external capital restrictions.

13 RESERVES

Share based payments are in line with the Core Exploration Limited remuneration policy, details which are outlined in the director's report. Listed below are summaries of options and performance rights granted:

RECONCILIATION OF OPTIONS / RIGHTS RESERVE	2015 \$	2014 \$
Opening balance	514,335	414,047
Issue of options during the year	11,618	9,448
Issue of performance rights during the year	8,237	90,840
Exercise of performance rights	(7,110)	-
Closing balance	527,080	514,335

2015 SHARE OPTION RESERVE	NUMBER OF OPTIONS	2015 \$	WEIGHTED AVERAGE EXERCISE PRICE
Opening balance	2,700,000	423,495	\$0.179
Issued to employees	200,000	3,628	\$0.085
Issued to contractors	2,000,000	7,990	\$0.625
Issued to shareholders	15,000,000	-	\$0.100
Cancelled / lapsed	(1,500,000)	-	\$0.246
Balance at 30 June 2015	18,400,000	435,113	\$0.096

2014 SHARE OPTION RESERVE	NUMBER OF OPTIONS	2014 \$	WEIGHTED AVERAGE EXERCISE PRICE
Opening balance	10,750,000	414,047	\$0.238
Issued to employees	200,000	2,186	\$0.075
Issued to contractors	1,000,000	7,262	\$0.100
Cancelled / lapsed	(9,250,000)	-	\$0.233
Balance at 30 June 2014	2,700,000	423,495	\$0.179

During the 2014/15 year:

- 200,000 unlisted options were issued to an employee as remuneration under their employment agreement;
- 2,000,000 unlisted options in relation to contractor remuneration;
- 15,000,000 unlisted options were issued to shareholders in conjunction with a share placement; and
- 1,500,000 unlisted options were forfeited or lapsed.

During the 2013/14 year:

- 200,000 unlisted options were issued to an employee as remuneration under their employment agreement;
- 1,000,000 unlisted options in relation to contractor remuneration; and
- 9,250,000 unlisted options were forfeited or lapsed.

Notes to the Consolidated Financial Statements continued

For the year ended 30 June 2015

2015 PERFORMANCE RIGHTS RESERVE	NUMBER OF RIGHTS	2015 \$
Opening balance	9,000,000	90,840
Issued to KMP	1,175,000	8,237
Exercised during the year	(500,000)	(7,110)
Lapsed during the year	(5,750,000)	-
Balance at 30 June 2015	3,925,000	91,967

2014 PERFORMANCE RIGHTS RESERVE	NUMBER OF RIGHTS	2014 \$
Opening balance	-	-
Issued to KMP	9,000,000	90,840
Balance at 30 June 2014	9,000,000	90,840

Performance rights were issued as KMP remuneration with related KPI's as detailed in the Directors' Report.

Nature and purpose of reserves

The share option reserve and performance rights reserve is used to recognise the fair value of all options and performance rights.

14 RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES

OPERATING ACTIVITIES	2015 \$	2014 \$
Loss after tax	(1,274,401)	(1,118,141)
Share based payments expense	19,855	100,288
Exploration impairment	737,812	497,751
Depreciation expense	33,108	25,391
Net change in working capital	319,513	(212,749)
Net cash used in operating activities	(164,113)	(707,460)

15 INVESTMENTS IN CONTROLLED ENTITIES

Controlled entities

The Company has the following subsidiaries:

NAME OF SUBSIDIARY	COUNTRY OF INCORPORATION	CLASS OF SHARES	PERCENTAGE HELD 2014 AND 2015
Sturt Exploration Pty Ltd	Australia	Ordinary	100%
DBL Blues Pty Ltd	Australia	Ordinary	100%

16 AUDITOR REMUNERATION

	2015 \$	2014 \$
Audit services		
Auditors of Core Exploration Limited – Grant Thornton		
– Audit and review of financial reports	28,000	27,500
Audit services remuneration	28,000	27,500
Other services		
Auditors of Core Exploration Limited – Grant Thornton		
– Taxation compliance	6,000	4,700
Total other services remuneration	6,000	4,700
Total remuneration received by Grant Thornton	34,000	32,200

17 COMMITMENTS AND CONTINGENCIES

Lease commitments

The Company has entered into a two year operating lease in relation to its head office premises at 26 Gray Court, Adelaide (having moved from 143 Hutt Street, Adelaide during the year) commencing 25 May 2015. Minimum lease payments recognised as an expense during the period amount to \$55,883. Remaining amounts due are:

	2015 \$	2014 \$
Within one year	48,000	51,883
Within two years to five years	43,097	-
Greater than five years	-	-
	91,097	51,883

The Group's operating lease agreements do not contain any contingent rent clauses. The Group has entered into a new lease arrangement for a term of 2 years to 24 May 2017.

Exploration commitments

In order to maintain rights of tenure to exploration permits, the Group has certain obligations to perform minimum exploration work and expend minimum amounts of money.

Due to the nature of the Group's operations in exploring and evaluating areas of interest, it is difficult to accurately forecast the nature or amount of future expenditure. It will be necessary for the Group to incur expenditure in order to retain present interests in exploration licences.

Bank guarantee

The Group had a bank guarantee in place for \$39,950 in relation to its former office rental at 143 Hutt Street Adelaide. No such guarantee was required at its new registered office at 26 Gray Court Adelaide. The guarantee was funded via term deposit for the same amount and was redeemed in July 2015 on maturity. There are no further bank guarantees in place.

Contingent liabilities

The Group has claimed the research and development tax offset for the year ended 30 June 2013 for a total amount of \$296,140. Of the total claim, \$256,854 is currently being reviewed by AusIndustry as part of their internal processes. AusIndustry has not advised the Company of a decision in relation to the claim. A negative result in relation to the review by AusIndustry may result in some or all of the research and development tax offset being repaid.

Notes to the Consolidated Financial Statements continued

For the year ended 30 June 2015

18 RELATED PARTY TRANSACTIONS

The Group's related party transactions include its subsidiaries and key management personnel.

Transactions with key management personnel

Key management personnel remuneration includes the following are is disclosed in detail in the remuneration report:

	2015 \$	2014 \$
Short-term benefits	683,087	616,391
Post-employment benefits	20,355	16,299
Share based payments	8,237	90,840
Other benefits	4,844	-
Total remuneration	716,523	723,530

The following transactions occurred with KMP:

	2015 \$	2014 \$
Payment for professional services to entities associated with related parties	423,583	452,300
Payables for professional services at balance date	24,264	6,728

19 EMPLOYEE REMUNERATION

a) Employee benefits expense

Expenses recognised for employee benefits are analysed below:

	2015 \$	2014 \$
Salaries / contract payments for Directors and employees	737,653	706,308
Share based payments – Director and employee options and performance rights	10,775	93,026
Defined contribution superannuation expense	41,280	35,305
Employee entitlement provisions	22,659	34,312
Less: Transfer to exploration assets	(628,606)	(547,460)
	183,761	321,491

b) Share based employee remuneration

As at 30 June 2015 the Group maintained a share option plan and performance share plan for employee and director remuneration. There were 1,175,000 performance rights granted to KMP during the year and 200,000 options were granted to an employee as remuneration.

The table below outlines the inputs used in the Black Scholes fair value calculation for the options issued as remuneration:

	RANGE OF VALUES
Fair value	\$0.018
Exercise price	\$0.085
Option life	2.0 years
Underlying share price	\$0.061
Expected share price volatility	70%
Risk free interest rate	2.53%

The table below outlines the inputs used in the Monte Carlo fair value calculation for the performance rights:

	RANGE OF VALUES
Exercise price	Nil
Right life	1.0 to 1.2 years
Underlying share price	\$0.054 to \$0.061
Expected share price volatility	71%
Risk free interest rate	2.62%

Details of options and rights issued to KMP are provided in the remuneration report.

Share options and weighted average exercise prices are as follows:

2015	NUMBER OF OPTIONS	WEIGHTED AVERAGE EXERCISE PRICE (\$)
Opening balance - remuneration options	200,000	0.075
Granted as remuneration during 2014/15	200,000	0.085
Outstanding as at 30 June 2015	400,000	0.080

2014	NUMBER OF OPTIONS	WEIGHTED AVERAGE EXERCISE PRICE (\$)
Opening balance - remuneration options	5,250,000	0.223
Granted as remuneration during 2013/14	200,000	0.075
Forfeited	(5,075,000)	0.223
Expired	(175,000)	0.149
Outstanding as at 30 June 2014	200,000	0.075

Fair value of options granted

The fair value at grant date of the Director options has been determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the non-tradeable nature of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

Fair value of performance rights granted

The fair value at grant date of the KMP performance rights has been determined using a Monte Carlo pricing model that takes into account the term of the right, the impact of dilution, the impact of the KPI on the underlying share price, the non-tradeable nature of the right, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the right.

Notes to the Consolidated Financial Statements continued

For the year ended 30 June 2015

20 FINANCIAL RISK MANAGEMENT AND CAPITAL MANAGEMENT

The Group's financial instruments consist mainly of deposits with banks and accounts receivable and payable.

The total for each category of financial instruments are as follows:

	NOTE	2015 \$	2014 \$
Financial assets			
Cash and cash equivalents	6	533,832	683,138
Trade and other receivables	7	56,205	390,638
		590,037	1,073,776
Financial liabilities			
Trade and other payables	10	131,137	161,780

Financial risk management policy

Risk management is carried out by the Managing Director under policies approved by the Board of Directors. The Board provides written principles for overall risk management, as well as policies covering specific areas, such as interest rate and credit risk.

a) Liquidity risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities.

The Group manages liquidity risk by monitoring forecast cash flows and ensuring that adequate working capital is maintained for the coming months. Upcoming capital needs and the timing of raisings are assessed by the board.

Financial liabilities are expected to be settled within 12 months.

b) Interest rate risk

The Group's exposure to interest rate risk is the risk that a financial instrument's value will fluctuate as a result in changes in market interest rates. Cash is the only asset affected by interest rate risk as cash is the Group's only financial asset exposed to fluctuating interest rates.

The Group is exposed to interest rate risk on cash balances and term deposits held in interest bearing accounts. The Board constantly monitors its interest rate exposure and attempts to maximise interest income by using a mixture of fixed and variable interest rates, whilst ensuring sufficient funds are available for the Group's operating activities. The Group's net exposure to interest rate risk at 30 June 2015 approximates the value of cash and cash equivalents.

c) Sensitivity analysis

Interest rate

The Group has performed a sensitivity analysis relating to its exposure to interest rate risk at reporting date. This sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in these risks.

2015	EFFECT ON:		
	SENSITIVITY*	PROFIT \$	EQUITY \$
Interest rate	+ 1.50%	+13,600	+13,600
	- 1.50%	-13,600	-13,600

2014	EFFECT ON:		
	SENSITIVITY*	PROFIT \$	EQUITY \$
Interest rate	+ 1.50%	+9,000	+9,000
	- 1.50%	-9,000	-9,000

* The method used to arrive at the possible change of 150 basis points was based on the analysis of the absolute nominal change of the Reserve Bank of Australia (RBA) monthly issued cash rate. Historical rates indicate that for the past five financial years, interest rate movements ranged between 0 to 150 basis points. It is considered that 150 basis points a 'reasonably possible' estimate as it accommodates for the maximum variations inherent in the interest rate movement over the past five years.

The fair values of all financial assets and liabilities of the Group approximate their carrying values.

d) Net fair values of financial assets and financial liabilities

Fair value is the price that would be required to be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at measurement date.

The net fair values of financial assets and liabilities are determined by the Group based on the following:

- Monetary financial assets and financial liabilities not readily traded in an organised financial market are carried at book value.
- Non-monetary financial assets and financial liabilities are recognised at their carrying values recognised in the Statement of financial position.

The carrying amount of financial assets and liabilities is equivalent to fair value at reporting date.

Notes to the Consolidated Financial Statements continued

For the year ended 30 June 2015

21 PARENT ENTITY INFORMATION

Information relating to Core Exploration Limited (the parent entity).

	2015 \$	2014 \$
Statement of financial position		
Current assets	590,036	1,073,776
Total assets	6,457,796	5,604,398
Current and total liabilities	150,491	206,606
Issued capital	11,928,892	9,757,722
Retained losses	6,148,667	4,873,866
Share based payment reserve	527,080	514,335
Statement of profit of loss and other comprehensive income		
Loss for the period	1,247,401	2,900,403

The parent entity had a bank guarantee in place for \$39,950 in relation to its former office rental at 143 Hutt Street Adelaide. No such guarantee was required at its new registered office at 26 Gray Court Adelaide. The guarantee was funded via term deposit for the same amount and was redeemed in July 2015 on maturity. There are no further bank guarantees in place.

22 OPERATING SEGMENTS

The Directors have considered the requirements of AASB 8 – Operating Segments and the internal reports that are reviewed by the chief operating decision maker (the Board) in allocating resources have concluded that at this time there are no separately identifiable segments.

23 EVENTS ARISING SINCE THE END OF THE REPORTING PERIOD

Since the end of the financial year, the Company completed a Share Purchase Plan on 26 August 2015 raising \$600,000 before costs.

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

Directors' Declaration

In the opinion of the Directors of Core Exploration Limited:

- a) the consolidated financial statements and notes of Core Exploration Limited are in accordance with the *Corporations Act 2001*, including:
 - ii) giving a true and fair view of its financial position as at 30 June 2015 and of its performance for the financial period ended on that date; and
 - ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and
- b) there are reasonable grounds to believe that Core Exploration Limited will be able to pay its debts when they become due and payable.

The directors have been given the declaration required by section 295A of the *Corporations Act 2001* from the Chief Executive Officer and Chief Financial Officer for the financial year ended 30 June 2015.

The consolidated financial statements comply with International Financial Reporting Standards.

Signed in accordance with a resolution of the Directors:



Stephen Biggins
MANAGING DIRECTOR

Adelaide

29 September 2015

Independent Audit Report



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CORE EXPLORATION LTD

Report on the financial report

We have audited the accompanying financial report of Core Exploration Ltd (the "Company"), which comprises the consolidated statement of financial position as at 30 June 2015, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the consolidated entity comprising the Company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' responsibility for the financial report

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001. The Directors' responsibility also includes such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. The Directors also state, in the notes to the financial report, in accordance with Accounting Standard AASB 101 Presentation of Financial Statements, the financial statements comply with International Financial Reporting Standards.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require us to comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

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An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001.

Auditor's opinion

In our opinion:

- a the financial report of Core Exploration Ltd is in accordance with the Corporations Act 2001, including:
 - i giving a true and fair view of the consolidated entity's financial position as at 30 June 2015 and of its performance for the year ended on that date; and
 - ii complying with Australian Accounting Standards and the Corporations Regulations 2001; and
- b the financial report also complies with International Financial Reporting Standards as disclosed in the notes to the financial statements.

Emphasis of matter

Without qualifying our opinion, we draw attention to Note 2 in the financial report which indicates that the consolidated entity incurred a net loss of \$1,274,401 during the year ended 30 June 2015 and, as of that date, the consolidated entity's cash outflows from operating and investing activities equates to \$1,776,375. These conditions, along with other matters as set forth in Note 2, indicate the existence of a material uncertainty which may cast significant doubt about the consolidated entity's ability to continue as a going concern and therefore, the consolidated entity may be unable to realise its assets and discharge its liabilities in the normal course of business, and at the amounts stated in the financial report.

Report on the remuneration report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2015. The Directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's opinion on the remuneration report

In our opinion, the remuneration report of Core Exploration Ltd for the year ended 30 June 2015, complies with section 300A of the Corporations Act 2001.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



J L Humphrey *
Partner – Audit & Assurance

Adelaide, 29 September 2015

ASX Additional Information

Additional information required by the ASX Limited Listing Rules and not disclosed elsewhere in this report is set out below. This information is effective as at 7 September 2015.

The Company is listed on the Australian Securities Exchange.

SUBSTANTIAL SHAREHOLDERS

The number of substantial shareholders and their associates are set out below:

Mr Paul Cozzi 9,781,668 ordinary shares

VOTING RIGHTS

Ordinary shares On a show of hands, every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Options No voting rights.

Performance rights No voting rights.

ON-MARKET BUY-BACK

There is no current on-market buy-back.

DISTRIBUTION OF EQUITY BY SECURITY HOLDERS

HOLDING	ORDINARY SHARES (QUOTED)	OPTIONS (UNQUOTED)	PERFORMANCE RIGHTS (UNQUOTED)
1 – 1,000	29	-	-
1,001 – 5,000	19	-	-
5,001 – 10,000	105	-	-
10,001 – 100,000	397	1	-
100,001 and over	230	37	5
Number of holders	780	38	5

There were 211 holders of less than a marketable parcel of ordinary shares (\$500 amounts to 20,000 shares).

There are 5,000,000 restricted securities on issue subject to voluntary escrow. The escrow period ends on 3 October 2015.

There are 30,400,000 options and 3,925,000 performance rights issued but unquoted at the date of this report.

TWENTY LARGEST HOLDERS OF ORDINARY SHARES

		NO. OF SHARES HELD	% HELD
1	Mr Paul Cozzi	9,781,668	5.60
2	Gempart NT Pty Ltd	5,950,000	3.41
3	Nowak Investments Pty Ltd <Nowak S/F A/C>	5,791,000	3.32
4	Wisevest Pty Ltd	4,745,000	2.72
5	Mr Sean Muffet	4,510,698	2.58
6	Muffet Holdings Pty Ltd <Muffet S & K Family A/C>	4,081,668	2.34
7	GDE Exploration (SA) Pty Ltd <A1 English Family A/C>	4,000,000	2.29
8	Palazzo Corp Pty Ltd	3,500,000	2.00
9	Mr Andrew Blackman	3,365,001	1.93
10	Sandhurst Trustees Ltd <JMFG Consolidated A/C>	3,050,000	1.75
11	Carnethy Evergreen Pty Ltd	3,030,000	1.73
12	Amalgamated Dairies Ltd	2,666,667	1.53
13	Bralich Holdings Pty Ltd	2,600,000	1.49
14	Leet Investments Pty Ltd	2,410,242	1.38
15	Vbass Pty Ltd <Ausinvest S/F A/C>	2,400,000	1.37
16	LEC Nominees Pty Ltd <LEC S/F A/C>	2,225,000	1.27
17	Ms Amanda Webster <L Webster Family A/C>	2,206,667	1.26
18	Smundin Group Pty Ltd	2,203,806	1.26
19	Ms Cindy Siew-Lu Gregor	1,900,000	1.09
20	Mr Milson Hayward	1,750,000	1.00
		72,167,417	41.32
	Total ordinary shares on issue	174,664,295	100.00

