

STAGED OPTION AGREEMENT TO ACQUIRE TWO HIGHLY PROSPECTIVE SOUTH AUSTRALIAN URANIUM PROJECTS

Highlights

- Core Energy Minerals enters into options to acquire up to a 100% interest in the Cummins Project and Harris Greenstone Project, two highly prospective uranium projects, covering a combined area of over 2,300km² in the Tier 1 uranium exploration and mining jurisdiction of South Australia.
- Historic drilling results at the 952km² Cummins Project show widespread palaeochannel hosted uranium mineralisation over a distance of approximately 10 kilometres and similar in nature to the nearby Alligator Energy (ASX: AGE) 17.5Mlbs U3O8 Samphire Project¹.
- The 1,350km² Harris Greenstone Project covers unexplored extensions of the well-defined palaeochannels hosting nearby 1.48Mlb Warrior Uranium Deposit², with Native Title 9B access agreement already in place enabling fast tracked on-ground exploration.
- On-ground exploration including mapping, confirmatory drilling and geophysical surveys at the Cummins Project is planned to commence in Q1 2025, with drilling proposed to commence immediately following receipt of statutory approvals.

Core Energy Minerals Limited (ASX:CR3) (“Core Energy” or the “Company”) is pleased to announce the signing of two binding staged option agreements to acquire up to a 100% interest in two uranium projects comprising a total of 3 granted exploration licences, the Cummins Project and the Harris Greenstone Project, both located in the Tier 1 exploration and mining jurisdiction of South Australia.

Core Energy Minerals Executive Director, Tony Greenaway, said:

“We are excited to add both of these significant acquisitions in South Australia to Core Energy’s existing portfolio of high quality, global uranium exploration assets.

“The Cummins Project in particular provides Core Energy with multiple advanced drill ready targets, based on historic exploration which shows widespread, shallow palaeochannel hosted uranium mineralisation over distances of greater than 10km³. As historic exploration was limited to regional 1km spaced drilling, there remains strong potential for high-grade mineralised zones of significant strike length to be delineated from the significant historic intercepts. The Company plans to validate this historic work with some initial shallow drilling before undertaking a more systematic exploration drilling campaign across the wider project area.

“While the Harris Greenstone Project is less advanced than the Cummins Project, it is located in a region of South Australia which hosts multiple world class uranium projects, including the Olympic Dam, Honeymoon and the Four Mile uranium mines. Geophysical data covering the Harris Greenstone Project highlights a significant

¹ Refer to 7 December 2023, ASX Announcement, Alligator Energy (ASX:AGE). There is no certainty that further work by the Company will lead to achieving the same size, shape, grade, or form of the comparison resource or project. The Company’s project is in a different stage of development and further exploration needs to be undertaken to further prove or disprove any comparison.

² Refer to SA Geodata Database – Mineral Deposit Details.

³ Refer to page 5, Figure 3.

network of palaeochannels across the project. These same palaeochannels play host to the Warrior Uranium Deposit adjacent to the north of the Harris Greenstone tenements.

“We are eager to get on the ground in South Australia, where the Cummins Project has targets ready to test, while we advance our other earlier-stage assets.”

Overview of South Australian Uranium Projects

Both the Cummins and Harris Greenstone Projects are located in the Tier 1 exploration and mining district of South Australia, which is often considered to be Australia’s most supportive Uranium Mining jurisdiction (**Figure 1**) and where Core Energy already holds the Western Eyre Peninsula (“WEP”) Project.



Figure 1: Project Location map showing the newly acquired Cummins and Harris Greenstone Project relative Core Energy’s existing WEP Project, and several existing world class Uranium Mines in South Australia. There is no certainty that further work by the Company will lead to achieving the same size, shape, grade, or form of the comparison resources or projects noted in this Figure 1. The Company’s projects are in a different stage of development and further exploration needs to be undertaken to further prove or disprove any comparison.⁴

This region of South Australia hosts several world class operating uranium mines, including the Olympic Dam Mine (BHP Group Ltd, ASX:BHP), the Honeymoon Project (Boss Energy, ASX:BOE), and Heathgate’s Four Mile Mine. In addition, Alligator Energy (ASX:AGE) is currently advancing its Samphire Uranium Project, where it is

⁴ Four Mile Mine - 20 Dec 2013, ASX Announcement, Alliance Resources Ltd (ASX:AGS); Olympic Dam Mine - BHP Annual Report 2023; Honeymoon Mine - 25 February 2019, ASX Announcement, Boss Resources Ltd (ASX:BOE); Samphire Deposit - 7 December 2023, ASX Announcement, Alligator Energy (ASX:AGE); Warrior Deposit, SA Geodata Database – Mineral Deposit Details.

ASX Announcement

proposing to extract uranium via In-Situ Recovery (“ISR”), from palaeochannels similar in nature to those identified in historic drilling on Core Energy’s Cummins Project⁵.

Cummins Project, South Australia

The Cummins Project Area, comprising EL6624, encompasses 952 km² of highly prospective Uranium tenure located on the southern Eyre Peninsula, South Australia, a Tier 1 uranium mining jurisdiction with long term pro-uranium bipartisan government support ().

The Eyre Peninsula is one of the highest radiometric regions of South Australia, host to numerous known uranium occurrences and uranium deposits (e.g. Samphire Uranium Deposit, Alligator Energy Ltd (ASX: AGE)) with reduced facies tertiary palaeochannels trending through the Cummins Project Area providing ample trap sites for remobilised uranium to accumulate.

The Cummins Project was subject to uranium exploration in the 1970’s by Endeavour Oil Company NL/Le Nickel (Australia) Exploration Pty Ltd JV (1973) and Uranerz (Australia) Pty Ltd (1975 – 1976) which identified uranium trap sites within the tertiary basin sediments at redox boundaries. Broad, shallow zones, greater than 10km, of anomalous gamma were identified from historical drilling and later confirmed by French state-owned uranium exploration company Areva in 2009⁶. Redox trap sites in upper and lower units of the tertiary basin are prospective for uranium accumulation, as well as possible basement targets. No follow-up uranium exploration has been carried out since Areva relinquished its ground in 2014.

⁵ *There is no certainty that further work by the Company will lead to achieving the same size, shape, grade, or form of the comparison resources or projects. The Company’s projects are in a different stage of development and further exploration needs to be undertaken to further prove or disprove any comparison.*

⁶ *EL 4635 Marble Range, Annual Technical Reports 20 Dec 2010 to 19th Dec 2014, Areva, Afmeco Mining and Exploration Pty Ltd, Open File Envelope ENV12233*

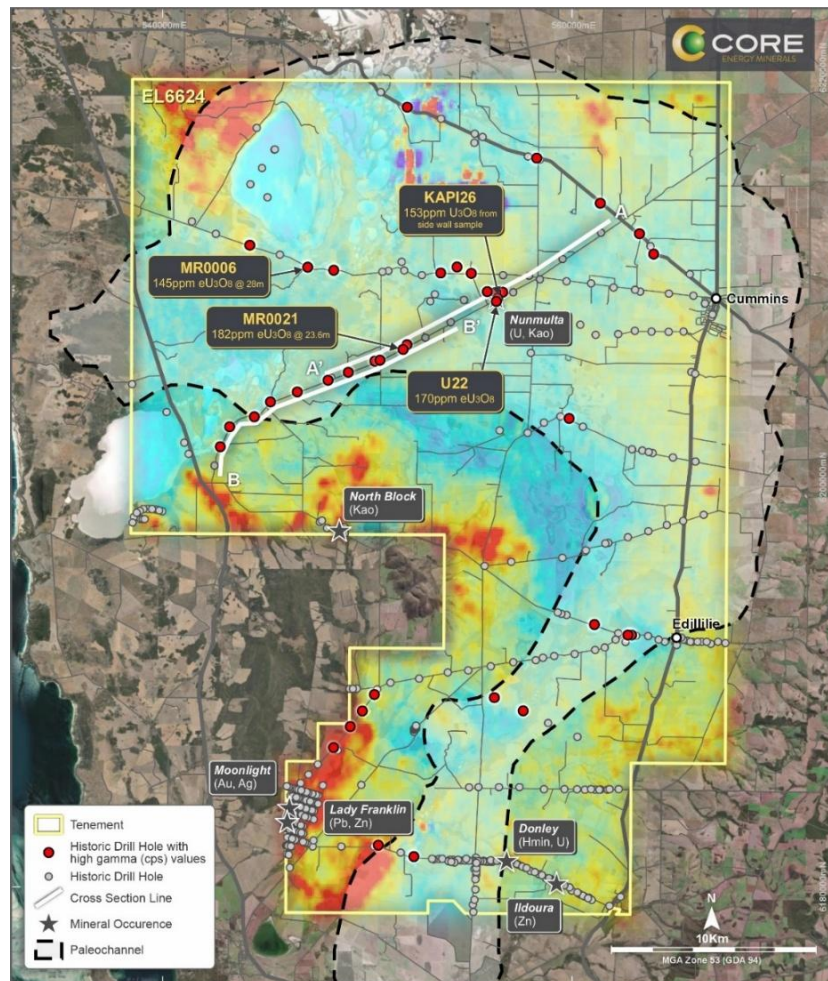


Figure 1: Cummins Project, EL6624, airborne radiometric image, drill holes, inferred palaeochannel and mineral occurrences. This table contains non-JORC historical estimates – please refer to the note on page 6.

The most advanced target area within the project is the Nunmulta Prospect, just west of the township of Cummins (**Figure 1**) in the northern region of EL6624, providing a drill ready walk-up priority target for first round exploration.

The Nunmulta Prospect, as identified in the South Australian Geodata Database, is based on Le Nickel (Aust) Exploration Pty Ltd, 1972 drill hole Kapi26 with a maximum grade of “613ppm U” and is supported by elevated gamma over 750m cross section in follow up holes Kapi 27, 28, 32 AND 33⁷. Follow up drilling in 1975 by Uranerz (Australia) Pty Ltd intersected a gamma peak of “134cps equivalent to 0.017% (or 170ppm) U3O8” in drill hole U22⁸. Areva Exploration PL from 2010-2014 confirmed broad uranium mineralisation west of Kapi26, with best intercepts reported in MR006 at 145ppm U from 28m and MR0021 at 182ppm U from 23.6m⁹ (**Figure 2** and **Figure 3**). This work has highlighted a coherent and continuous shallow zone of anomalous uranium

⁷ Government of South Australia: https://minerals.sarig.sa.gov.au/MineralDepositDetails.aspx?DEPOSIT_NO=11106. Please refer to the note on page 6 in relation to non-JORC compliant exploration results,

⁸ Government of South Australia: <https://sarigbasis.pir.sa.gov.au/WebtopEw/ws/samref/sarig1/wci/Record?r=0&m=1&w=catno=1000744>. <https://sarigbasis.pir.sa.gov.au/WebtopEw/ws/samref/sarig1/wci/Record?r=0&m=1&w=catno=1000744>. Please refer to the note on page 6 in relation to non-JORC compliant exploration results,

⁹ Government of South Australia: https://minerals.sarig.sa.gov.au/MineralDepositDetails.aspx?DEPOSIT_NO=11106. Please refer to the note on page 6 in relation to non-JORC compliant exploration results.

mineralisation over a distance greater than 10km that represents a compelling high priority drill ready target for Core Energy.

This historic drilling was limited to regional 1km spaced drilling, within the road reserves for ease of access. Therefore, there remains a strong potential for high grade mineralised zones of significant strike length to be delineated out from the significant historical gamma intercepts, dramatically increasing the overall grade and mineralisation footprint.

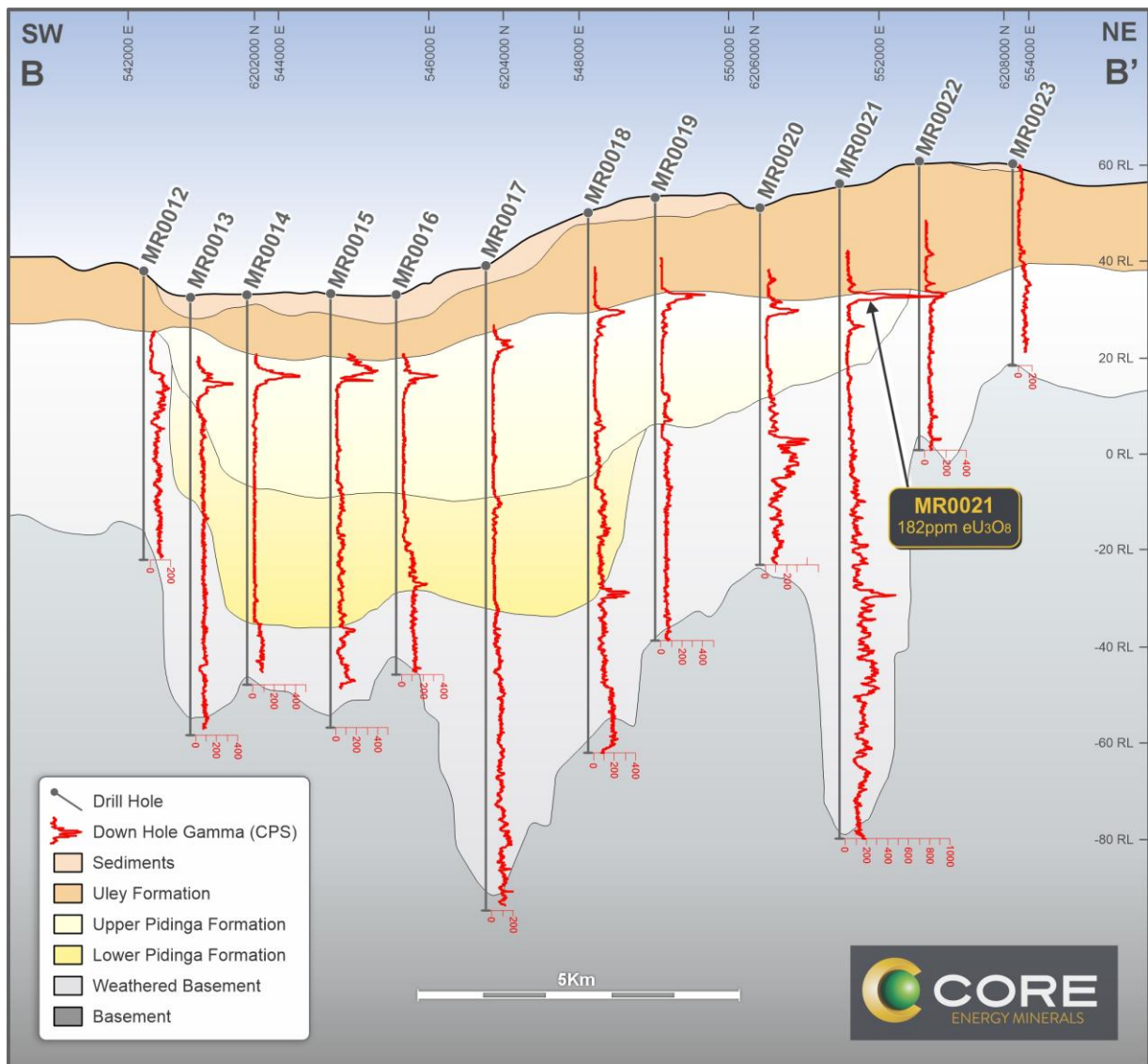


Figure 2: Historical Areva drill cross section showing palaeochannel and elevated anomalous gamma continuous over approx. 10km, indicative of uranium mineralisation.¹⁰

¹⁰ EL 4635 Marble Range, Annual Technical Reports 20 Dec 2010 to 19th Dec 2014, Areva, Afmeco Mining and Exploration Pty Ltd, Open File Envelope ENV12233

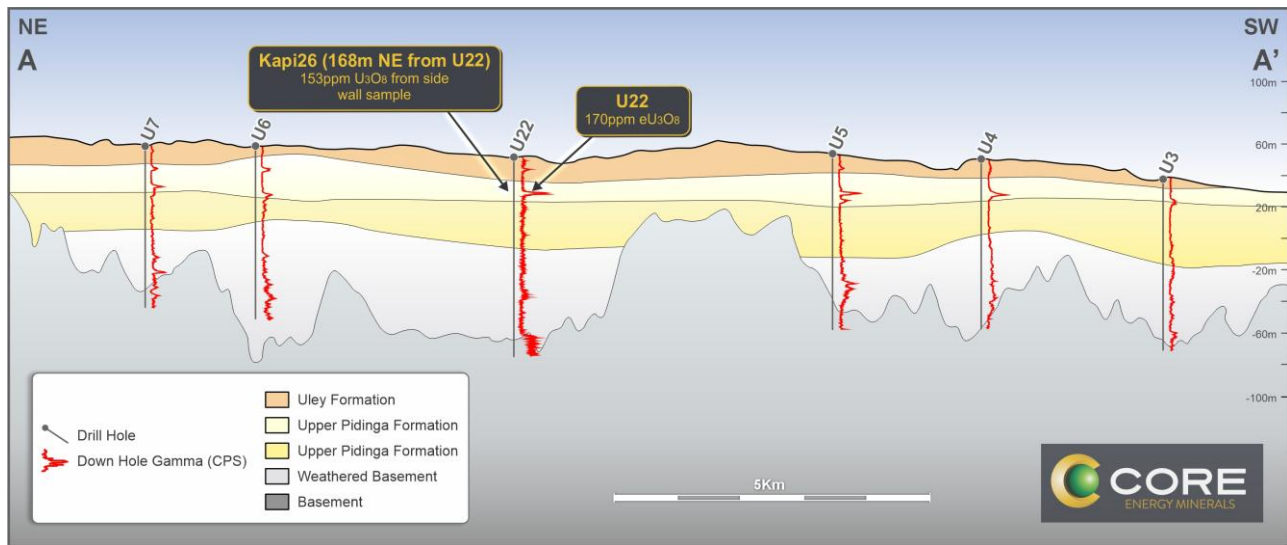


Figure 3: Historical Uranerz drill cross section showing palaeochannel and anomalous gamma continuous over >10km, indicative of Uranium mineralisation¹¹.

Proposed Exploration

During the exploration license transfer process, Core Energy intends to engage with local stakeholders and to secure the statutory approvals for ground disturbing exploration activities. In addition, drill programs will be prepared to validate historic exploration results and follow up broad spaced drilling in priority target areas. Upon completion of the tenement transfers, low impact, on-ground exploration will begin with surface mapping and sampling, with drilling to commence following receipt of the required government approvals. The Company aims to drill test the priority target areas of the Cummins Project within the first half of 2025.

Note:

- Exploration Results above have been previously reported by the previous explorers as noted in the highlighted footnotes.
- As noted above, some historic exploration was undertaken and reported in the mid 1970's prior to the adoption of the JORC code and between 2010-2014. Hence, some of these results may not be reported in accordance with the requirements in the JORC Code 2012.
- Core Energy is unable to determine the accuracy of all drilling results from the 1970's, however Core Energy is of the opinion that drilling undertaken by Areva Exploration PL between 2012 -2014 should be reliable under current standards. Historical 1970's reports list some details of drilling types including RC mud drill hole; however no details of hole survey location, sampling or analytical methodology are mentioned. Reports do indicate that detailed geological logging of drill cuttings was undertaken.
- Exploration programmes noted in historic records include: reconnaissance drilling by Endeavour Oil Co. NL in the early 1970's and Le Nickel (Aust) Exploration Pty Ltd in 1972, follow-up drilling by Uranerz (Australia) PL in 1976, and Mud Rotary drilling and ground-based gravity surveys by Areva Exploration PL between 2010-2014.
- Core Energy has not identified any additional exploration results or data relevant to understanding these Exploration Results.
- Core Energy intends to complete several twin aircore drillholes and detailed analytical testwork on samples collected through independent contractors and laboratories to, where possible validate the historic results noted above, detailed hole location surveys will be completed for new holes undertaken by Core Energy

¹¹ EL185, Cummins, Progress and Final Reports for Period 3/3/75 to 2/3/76, Uranerz (Australia) Pty Ltd, 1976, Open File Envelope ENV2552

ASX Announcement

and any historic drill collars should they be identified in the field. All new activities undertaken by Core Energy will be reported in accordance with the JORC Code 2012.

- *Core Energy intends to undertake the proposed exploration work within the first half of 2025.*
- *Core Energy cautions that these reported Exploration Results are historical estimates and:*
 - *have not been reported in accordance with the JORC Code 2012;*
 - *a Competent Person has not done sufficient work to disclose the Exploration Results in accordance with the JORC Code 2012;*
 - *it is possible that following further evaluation and/or exploration work that the Exploration Results will be able to be reported as mineral resources or ore reserves under the JORC Code 2012;*
 - *nothing has come to the attention of Core Energy that causes it to question the accuracy or reliability of the former owner's Exploration Results; but*
 - *Core Energy has not independently validated the former owner's Exploration Results and therefore is not to be regarded as reporting, adopting or endorsing those results.*

Harris Greenstone Project, South Australia

The Harris Greenstone Project, consists of two exploration licences EL6578 and EL6579, encompassing 1,350km² of virtually unexplored extensive palaeochannel systems located in the central Gawler Craton, South Australia ().

The nearby Warrior Uranium Deposit (1.48Mlb U₃O₈ at 700ppm¹² only 23km away) and Kingoonya palaeovalleys trend into the Harris Greenstone Project project area (**Figure 4**) and supports the potential for a tertiary palaeochannel hosted uranium deposit.

Critical elements such as Hiltaba Suite Granites (potential source rocks), large regional structures (fluid conduits and zones of deep basement weathering) and reduced tertiary palaeochannels (redox trap sites) that allowed the formation of the Warrior Uranium Deposit, all exist within the Harris Greenstone Project Area indicating a high prospectivity for uranium mineralisation¹⁴.

Core Energy has inherited a first-class geophysical dataset, including magnetics and VTEM which has defined the basement structures, geology and palaeochannel system within the project area that are ideal for drill targeting.

Native Title Mining 9b Access Agreements are already in place for the project, which is expected to expedite access to on ground exploration and drilling by up to 12 months.

Proposed Exploration

Core Energy Limited intends to immediately begin the transfer process for title and the Native Title 9b Access Agreements. During this time, target prioritisation and on ground exploration programs will be prepared for regulatory submission/approvals (Exploration Program for Environmental Protection and Rehabilitation – EPEPR). The Company aims to quickly be in a position to drill test the Harris Greenstone Project uranium potential.

¹² Government of South Australia: https://minerals.sarig.sa.gov.au/MineralDepositDetails.aspx?DEPOSIT_NO=383. There is no certainty that further work by the Company will lead to achieving the same size, shape, grade, or form of the comparison resources or projects. The Company's projects are in a different stage of development and further exploration needs to be undertaken to further prove or disprove any comparison.

¹⁴ There is no certainty that further work by the Company will lead to achieving the same size, shape, grade, or form of the comparison resources or projects. The Company's projects are in a different stage of development and further exploration needs to be undertaken to further prove or disprove any comparison.

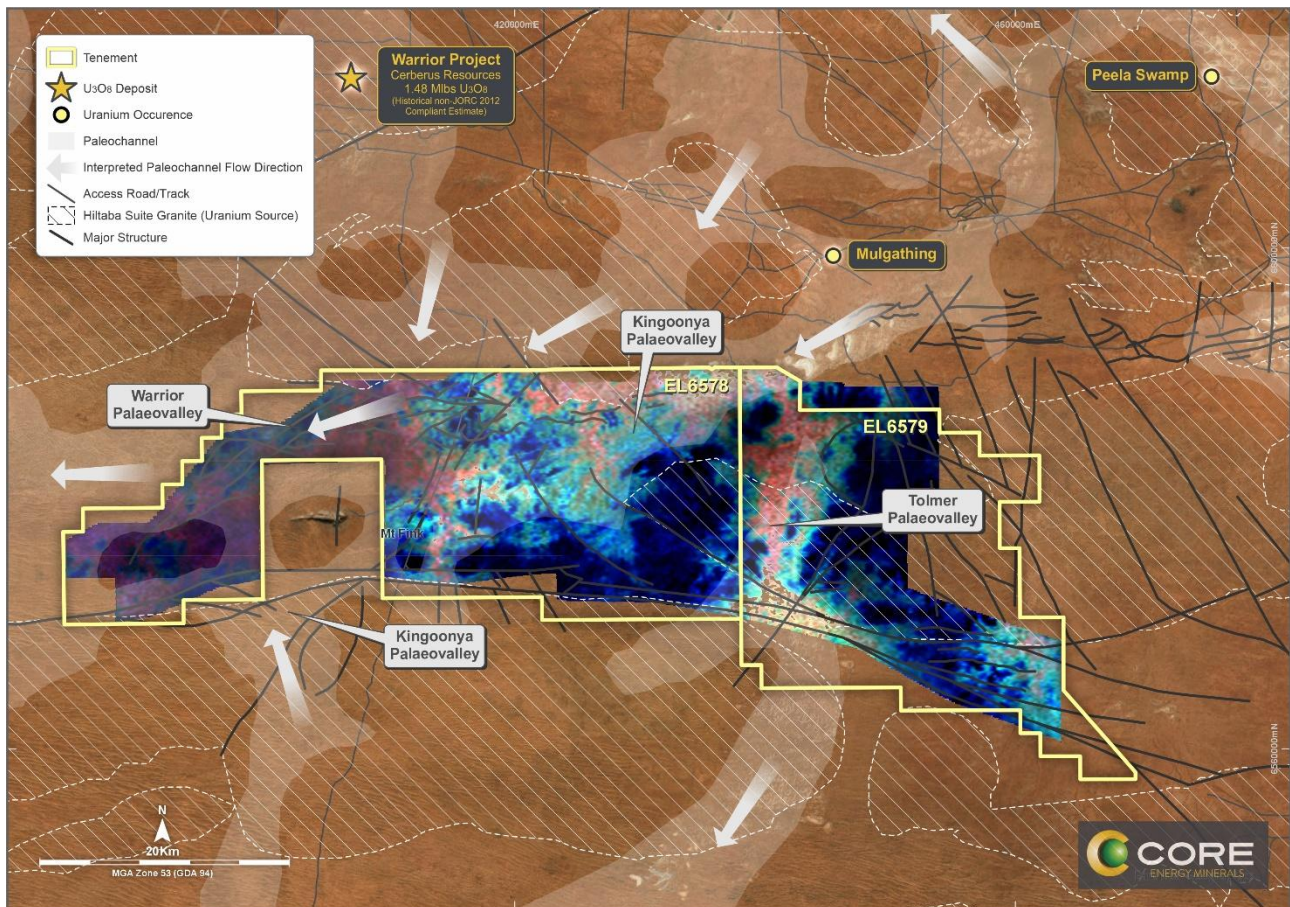


Figure 4: Harris Greenstone Project, EL6578 and EL6579, VTEM image detailing palaeochannels (pink and light blue), Hiltaba Suite Granites, regional inferred palaeochannels and uranium occurrences/deposits.

Project Acquisition Deal Terms

Material Terms of the Cummins Project Acquisition

A binding staged option agreement (“**Agreement**”) has been entered into with the shareholders of R and B Resources Pty Ltd (ACN 647 817 383) (**R and B Resources**) (the **Cummins Project Vendors**) for the acquisition of up to 100% of the issued shares in R and B Resources. R and B Resources is the owner of the Cummins Project, comprising EL6624. The material terms of the Agreement are as follows:

- \$30,000 exclusivity fee cash payment is payable within 15 business days of the date of execution of the Agreement.
- Exercise of the Stage 1 Option is conditional upon satisfaction of due diligence completion of the Company’s due diligence investigations, to its sole satisfaction, all access agreements and relevant third-party agreements relating to the Cummins Project (required by the Company) being able to be assigned/transferred to the Company with no encumbrances or financial caveats and the Parties obtaining all shareholder and third-party approvals and consents necessary by 60 days from the execution date of the Agreement. The Company will exercise its Stage 1 Option to obtain a 51% interest in the capital of R and B Resources, by issuing the Cummins Project Vendors that number of Shares which is equal to \$150,000 (**Stage 1 Consideration**).

ASX Announcement

- Exercise of the Stage 2 Option is conditional upon completion of Stage 1, the commencement of a Board approved drilling campaign and the parties obtaining all third-party approvals and consent necessary. These conditions will be deemed to have been met within 18 months from completion of Stage 1. The Company will exercise its Stage 2 Option to obtain an additional 49% interest in the capital of R and B Resources, by issuing the Cummins Project Vendors that number of Shares which is equal to \$100,000 (**Stage 2 Consideration**). Notwithstanding the above, the Stage 2 conditions are deemed to be met 18 months from completion of Stage 1, except in the event of any delays directly attributable to government or community group actions or inactions in relation to required permits (Permitting Delays). Where Permitting Delays occur, CR3 will not be required to pay the Stage 2 Consideration until the relevant permits have been obtained, which must occur by the date that is 36 months from completion of Stage 1.
- On completion of Stage 2, if the Company announces a JORC resource at the Cummins Project of 10,000,000 lb uranium equivalent based on industry standard equivalent calculations, the Company will issue the Cummins Project Vendors that number of Shares which is equal to \$175,000 in fully paid ordinary shares (**Deferred Consideration**).
- The number of Shares to be issued pursuant to the Stage 1, Stage 2 and Deferred Consideration is to be calculated based on the 20-day VWAP on the day immediately prior to the issue of the Shares, subject to a floor price being the greater of \$0.015 per share or the next capital raising price.
- Following the Company's exercise of the Stage 1 Option and until such time as the Company chooses otherwise (**Free Carried Period**), the Company will be solely responsible for the free carry obligations, including complying with all statutory requirements related to the administration and maintenance of the tenements and to keeping the tenements in good standing, meeting all exploration, administrative and other costs with respect to the tenements, determining the nature and content of work programmes undertaken on all of the tenements and providing activity reports to the Cummins Project Vendors on no less than a six (6) monthly basis (or at such other times reasonably requested by the Cummins Project Vendors).
- The Free Carried Period ends upon the occurrence of the Company transferring its shares in the capital of R and B Resources back to the Cummins Project Vendors in accordance with its right to withdraw, or the Company obtaining a 100% interest in the capital of R and B Resources.
- The Company has the right to withdraw from the Agreement at any time by providing written notice to the Cummins Project Vendors notifying them of its decision to withdraw from the acquisition.
- Subject to the Conditions Precedent being met, each of the Stage 1 Option and the Stage 2 Option may be exercised at any time by CR3 on or before the date which is 7 years from the date of the grant of the Options.
- The agreement is otherwise on customary business terms.

The Company will seek shareholder approval under ASX Listing Rule 7.1 for the issue of the Shares the subject of the Stage 1, Stage 2 and Deferred Consideration outlined above and will apply to ASX for a waiver from ASX Listing Rule 7.3.4 for the issue of the Stage 1, Stage 2 and Deferred Consideration in relation to the Cummins Project Acquisition as required.

Material Terms of the Harris Greenstone Project Acquisition

A binding staged option agreement ("**Agreement**") has been entered into with Harris Belt Holdings Pty Ltd (ACN 620 358 296) and Fowler Resources Pty Ltd (ACN 141 512 290) ("**the Harris Greenstone Project Vendors**"). The material terms of the Agreement are as follows:

- \$30,000 exclusivity fee cash payment is payable within 15 business days of the date of execution of the Agreement.

ASX Announcement

- Exercise of the Stage 1 Option is conditional upon satisfaction of due diligence, all access agreements and relevant third-party agreements relating to the Harris Greenstone Project (required by the Company) being able to be assigned/transferred to the Company with no encumbrances or financial caveats and the parties obtaining all shareholder and third-party approvals and consents necessary by 60 days from the execution date of the Agreement. The Company will exercise its Stage 1 Option to obtain a 51% interest in the Harris Greenstone Project by issuing that number of fully paid ordinary shares in the capital of the Company (**Shares**) to the Harris Greenstone Project Vendors which is equal to \$150,000 (**Stage 1 Consideration**).
- Exercise of the Stage 2 Option is conditional upon the completion of Stage 1, commencement of a Board approved drilling campaign and the parties obtaining all third-party approvals and consents necessary. These conditions are deemed to have been met within 18 months from completion of Stage 1. The Company will exercise its Stage 2 Option to obtain an additional 24% interest in the Harris Greenstone Project by issuing to the Harris Greenstone Project Vendors that number of Shares which is equal to \$100,000 (**Stage 2 Consideration**).
- Exercise of the Stage 3 Option is conditional upon completion of Stage 2, the Company announcing a JORC resource at the Harris Greenstone Project of 10,000,000 lb uranium equivalent based on industry standard equivalent calculations. The Company will exercise its Stage 3 Option to obtain the remaining 25% interest in the Harris Greenstone Project, by issuing to the Harris Greenstone Project Vendors that number of Shares which is equal to \$100,000 (**Stage 3 Consideration**).
- The number of Shares to be issued pursuant to the Stage 1 to Stage 3 Consideration, is to be calculated based on the 20-day VWAP on the day immediately prior to the respective issue of the Shares, subject to a floor price, being the greater of \$0.015 per Share or the next capital raising price.
- In the event the Company acquires a 100% interest in the Harris Greenstone Project, it will grant the Harris Greenstone Project Vendors, an aggregate of 1% net smelter royalty in respect of all minerals extracted by the Company from the Harris Greenstone Project. The Company retains the right to buy out the royalty for \$5,000,000.
- Following the Company's exercise of the Stage 1 Option and until such time as the Company chooses otherwise (**Free Carried Period**), the Company will be solely responsible for the free carry obligations, including complying with all statutory requirements related to the administration and maintenance of the tenements and to keeping the Tenements in good standing, meeting all exploration, administrative and other costs with respect to the tenements, determining the nature and content of work programmes undertaken on all of the tenements and providing activity reports to the Harris Greenstone Project Vendors on no less than a six (6) monthly basis (or at such other times reasonably requested by the Harris Greenstone Project Vendors).
- The Free Carried Period ends upon the occurrence of the Company transferring the Harris Greenstone Project back to the Harris Greenstone Project Vendors in accordance with its right to withdraw, or the Company obtaining a 100% interest in the Harris Greenstone Project.
- The Company has the right to withdraw from the Agreement at any time by surrendering any interest acquired to the Harris Greenstone Project Vendors. Subject to the Conditions Precedent being met, the Options may be exercised at any time by CR3, on or before the date which is 7 years from the date of the grant of the Options.
- The agreement is otherwise on customary business terms.

The Company will seek shareholder approval under ASX Listing Rule 7.1 for the issue of the Shares the subject of the Stage 1 to Stage 3 Consideration outlined above and will apply to ASX for a waiver from ASX Listing Rule 7.3.4 for the issue of the Stage 1 to Stage 3 Consideration Shares in relation to the Harris Greenstone Project Acquisition as required.

ASX Announcement

Facilitation Fee on the Project Acquisitions

The Company proposes to issue the following shares and options, subject to receiving shareholder approval at an upcoming general meeting, in consideration for services provided in connection with facilitating the Acquisitions:

- 750,000 Shares and 2,500,000 CR3AJ Options to Mr Andrew Shearer (or his nominees);
- 750,000 Shares and 2,500,000 CR3AJ Options to Mr Ryan Gale (or his nominees);
- 2,500,000 CR3AJ Options to Mr Charles Nesbitt (or his nominees); and
- 1,250,000 CR3AJ Options to Mr Chris Wiener (or his nominees).

For completeness, the Company notes that Mr Charles Nesbitt was appointed as exploration manager of CR3 on or about 8 November 2024 and is a non-controlling, minority shareholder (17% effective) of the Harris Greenstone Project.

-Ends-

This announcement has been authorised for release to ASX by the Board of Core Energy Minerals.

For further information please contact

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About Core Energy Minerals Ltd

Core Energy Minerals Ltd (ASX: CR3) is a mineral exploration company with a high potential asset portfolio in safe jurisdictions and diversified across commodity. Core Energy aims to advance its projects across Australia, Brazil and Namibia, refining its focus, and potentially unlocking shareholder value. Core Energy is currently focussed on its uranium projects in Namibia and Brazil, with the Company exploring options to expand its land position in both jurisdictions.

Forward Looking Statement

This ASX announcement may include forward-looking statements. These forward-looking statements are not historical facts but rather are based on Core Energy Minerals Ltd's current expectations, estimates and assumptions about the industry in which Core Energy Minerals Ltd operates, and beliefs and assumptions regarding Core Energy Minerals Ltd's future performance. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", "potential" and similar expressions are intended to identify forward-looking statements. Forward-looking statements are only predictions and are not guaranteed, and they are subject to known and unknown risks, uncertainties, and assumptions, some of which are outside the control of Core Energy Minerals Ltd. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. Actual values, results or events may be materially different to those expressed or implied in this ASX announcement. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward-looking statements in this announcement speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Core Energy Minerals Ltd does not undertake any obligation to update or revise any information or any of the forward-

ASX Announcement

looking statements in this announcement or any changes in events, conditions, or circumstances on which any such forward looking statement is based.

Competent Person's Statement

The information in this ASX Announcement for Core Energy Minerals Ltd was compiled by Mr Charles Nesbitt, a Competent Person, who is a member of the Australasian Institute of Mining and Metallurgy. Mr Nesbitt is an employee of Core Energy Minerals Ltd. Mr Nesbitt has sufficient experience, which is relevant to the style of mineralisation and types of deposits under consideration and to the activity to which he is undertaking 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 Nesbitt consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

All references to original source information are included as footnote and endnote references as indicated throughout the presentation where required.

APPENDIX 1 – DRILL HOLE DETAILS (FOR DRILL HOLES TARGETING URANIUM MINERALISATION WITHIN EL6624)

Drill hole details were sourced from the South Australia Geodata Database

Drill Hole ID	Drill Hole Type	Drill Hole Depth (m)	Easting (GDA94, z53)	Northing (GDA94, z53)	Elevation (m)	Azimuth	Dip	Exploration Company	Year Drilled
KAPI 1	Rotary	67.05	556204	6189242		0	-90	Le Nickel (Aust) Exploration Pty Ltd.	1971
KAPI 2	Rotary	134.10	557613	6188598		0	-90	Le Nickel (Aust) Exploration Pty Ltd.	1971
KAPI 3	Rotary	76.80	558833	6188003		0	-90	Le Nickel (Aust) Exploration Pty Ltd.	1971
KAPI 4	Rotary	27.43	560261	6187329		0	-90	Le Nickel (Aust) Exploration Pty Ltd.	1971
KAPI 6A	Rotary	22.86	550653	6218811		0	-90	Le Nickel (Aust) Exploration Pty Ltd.	1971
KAPI 7	Rotary	83.82	551949	6218078		0	-90	Le Nickel (Aust) Exploration Pty Ltd.	1971
KAPI 7A	Rotary	22.86	553600	6217510		0	-90	Le Nickel (Aust) Exploration Pty Ltd.	1971
KAPI 8	Rotary	47.24	555247	6216782		0	-90	Le Nickel (Aust) Exploration Pty Ltd.	1971
KAPI 9	Rotary	19.81	558275	6215590		0	-90	Le Nickel (Aust) Exploration Pty Ltd.	1972
KAPI 10	Rotary	47.24	561379	6213386		0	-90	Le Nickel (Aust) Exploration Pty Ltd.	1972
KAPI 11	Rotary	32.61	563988	6210902		0	-90	Le Nickel (Aust) Exploration Pty Ltd.	1971
KAPI 12	Rotary	65.63	551027	6210085		0	-90	Le Nickel (Aust) Exploration Pty Ltd.	1971
KAPI 13	Rotary	133.40	563078	6209157		0	-90	Le Nickel (Aust) Exploration Pty Ltd.	1972
KAPI 14	Rotary	86.00	553301	6208940		0	-90	Le Nickel (Aust) Exploration Pty Ltd.	1972
KAPI 15	Rotary	31.40	556463	6202291		0	-90	Le Nickel (Aust) Exploration Pty Ltd.	1972
KAPI 16	Rotary	71.22	555630	6216623		0	-90	Le Nickel (Aust) Exploration Pty Ltd.	1971
KAPI 17	Rotary	62.17	555227	6216339		0	-90	Le Nickel (Aust) Exploration Pty Ltd.	1972
KAPI 26	Rotary	125.27	556368	6208749		0	-90	Le Nickel (Aust) Exploration Pty Ltd.	1972
KAPI 26A	Rotary	27.20	556368	6208749		0	-90	Le Nickel (Aust) Exploration Pty Ltd.	1972
KAPI 27	Rotary	130.40	557125	6209038		0	-90	Le Nickel (Aust) Exploration Pty Ltd.	1972
KAPI 28	Rotary	124.35	555859	6209068		0	-90	Le Nickel (Aust) Exploration Pty Ltd.	1971
KAPI 29	Rotary	57.00	563296	6211899		0	-90	Le Nickel (Aust) Exploration Pty Ltd.	1972
KAPI 30	Rotary	20.70	563831	6211289		0	-90	Le Nickel (Aust) Exploration Pty Ltd.	1972
KAPI 32	Rotary	30.48	556274	6209037		0	-90	Le Nickel (Aust) Exploration Pty Ltd.	1972
KAPI 33	Rotary	30.48	556615	6209041		0	-90	Le Nickel (Aust) Exploration Pty Ltd.	1972

ASX Announcement



Drill Hole ID	Drill Hole Type	Drill Hole Depth (m)	Easting (GDA94, z53)	Northing (GDA94, z53)	Elevation (m)	Azimuth	Dip	Exploration Company	Year Drilled
U 1	Rotary - Mud	83.80	540191	6203191		0	-90	Uranerz (Australia) Pty Ltd.	1975
U 2	Rotary - Mud	71.60	541268	6201145		0	-90	Uranerz (Australia) Pty Ltd.	1975
U 3	Rotary - Mud	111.30	548232	6204874		0	-90	Uranerz (Australia) Pty Ltd.	1975
U 4	Diamond Bit - Coring	108.20	550363	6205676		0	-90	Uranerz (Australia) Pty Ltd.	1975
U 5	Rotary - Mud	106.70	551935	6206480		0	-90	Uranerz (Australia) Pty Ltd.	1975
U 6	Rotary - Mud	115.80	559538	6210665		0	-90	Uranerz (Australia) Pty Ltd.	1975
U 7	Rotary - Mud	105.20	561414	6211950		0	-90	Uranerz (Australia) Pty Ltd.	1975
U 8	Rotary - Mud	141.70	563432	6201309		0	-90	Uranerz (Australia) Pty Ltd.	1975
U 9	Rotary - Mud	106.70	559857	6202876		0	-90	Uranerz (Australia) Pty Ltd.	1975
U 10	Rotary - Mud	111.30	562708	6192316		0	-90	Uranerz (Australia) Pty Ltd.	1975
U 11	Rotary - Mud	93.00	559726	6193278		0	-90	Uranerz (Australia) Pty Ltd.	1975
U 12	Rotary - Mud	141.70	561096	6192811		0	-90	Uranerz (Australia) Pty Ltd.	1975
U 13	Rotary - Mud	106.70	554973	6184863		0	-90	Uranerz (Australia) Pty Ltd.	1975
U 14	Rotary - Mud	51.80	555305	6181430		0	-90	Uranerz (Australia) Pty Ltd.	1975
U 15	Rotary - Mud	118.90	552271	6181479		0	-90	Uranerz (Australia) Pty Ltd.	1975
U 16	Rotary - Mud	45.70	550536	6182036		0	-90	Uranerz (Australia) Pty Ltd.	1975
U 19	Rotary - Mud	115.80	561776	6196800		0	-90	Uranerz (Australia) Pty Ltd.	1975
U 20	Rotary - Mud	24.40	557986	6206075		0	-90	Uranerz (Australia) Pty Ltd.	1975
U 21	Rotary - Mud	88.40	565757	6209920		0	-90	Uranerz (Australia) Pty Ltd.	1975
U 22	Diamond Bit - Coring	123.40	556302	6208592		0	-90	Uranerz (Australia) Pty Ltd.	1975
U 24	Rotary - Mud	66.07	562906	6192301		0	-90	Uranerz (Australia) Pty Ltd.	1976
URANERZ AUST. PTY. LTD.		66.00	561597	6191688		0	-90	Uranerz (Australia) Pty Ltd.	1976
MR0001	Rotary - Mud	30.00	542600	6211895	34.3	0	-90	Afmeco Mining and Exploration Pty Ltd.	2011
MR0002	Rotary - Mud	34.00	544259	6211337	44.9	0	-90	Afmeco Mining and Exploration Pty Ltd.	2011
MR0003	Rotary - Mud	16.00	545725	6210874	35.5	0	-90	Afmeco Mining and Exploration Pty Ltd.	2011
MR0004	Rotary - Mud	88.00	548358	6210113	35.7	0	-90	Afmeco Mining and Exploration Pty Ltd.	2011
MR0005	Rotary - Mud	106.00	550737	6210039	38.8	0	-90	Afmeco Mining and Exploration Pty Ltd.	2011

ASX Announcement

Drill Hole ID	Drill Hole Type	Drill Hole Depth (m)	Easting (GDA94, z53)	Northing (GDA94, z53)	Elevation (m)	Azimuth	Dip	Exploration Company	Year Drilled
MR0006	Rotary - Mud	92.00	547087	6210264	34.3	0	-90	Afmeco Mining and Exploration Pty Ltd.	2011
MR0007		110.00	551802	6210101	38.2	0	-90	Afmeco Pty Ltd.	2011
MR0008	Rotary - Mud	134.00	552664	6209875	56.5	0	-90	Afmeco Mining and Exploration Pty Ltd.	2011
MR0009	Rotary - Mud	122.00	553584	6209980	57.3	0	-90	Afmeco Mining and Exploration Pty Ltd.	2011
MR0010	Rotary - Mud	112.00	555079	6209961	58	0	-90	Afmeco Mining and Exploration Pty Ltd.	2011
MR0011		136.00	557902	6209846	59.9	0	-90	Afmeco Pty Ltd.	2011
MR0012	Rotary - Mud	60.00	542535	6200577	38	0	-90	Afmeco Mining and Exploration Pty Ltd.	2011
MR0013	Rotary - Mud	91.00	542814	6201496	32.5	0	-90	Afmeco Mining and Exploration Pty Ltd.	2011
MR0014		81.00	543271	6202472	33.1	0	-90	Afmeco Pty Ltd.	2011
MR0015	Rotary - Mud	90.00	544476	6202959	33.2	0	-90	Afmeco Mining and Exploration Pty Ltd.	2011
MR0016	Rotary - Mud	79.00	545254	6203659	33.1	0	-90	Afmeco Mining and Exploration Pty Ltd.	2011
MR0017	Rotary - Mud	134.00	546577	6204171	39.1	0	-90	Afmeco Mining and Exploration Pty Ltd.	2011
MR0018		112.00	548079	6204743	49.94	0	-90	Afmeco Pty Ltd.	2011
MR0019	Rotary - Mud	92.00	549070	6205130	53.19	0	-90	Afmeco Mining and Exploration Pty Ltd.	2011
MR0020	Rotary - Mud	74.00	550615	6205721	50.95	0	-90	Afmeco Mining and Exploration Pty Ltd.	2011
MR0021	Rotary - Mud	136.00	551748	6206247	56.05	0	-90	Afmeco Mining and Exploration Pty Ltd.	2011
MR0022	Rotary - Mud	60.00	552836	6206824	60.88	0	-90	Afmeco Mining and Exploration Pty Ltd.	2011
MR0023	Rotary - Mud	42.00	554073	6207578	60.23	0	-90	Afmeco Mining and Exploration Pty Ltd.	2011
MR0024	Rotary - Mud	64.00	549703	6184978	37.2	0	-90	Afmeco Mining and Exploration Pty Ltd.	2011
MR0025	Rotary - Mud	38.00	547370	6182272	21.3	0	-90	Afmeco Mining and Exploration Pty Ltd.	2011
MR0026	Rotary - Mud	4.00	546214	6180944	21.3	0	-90	Afmeco Mining and Exploration Pty Ltd.	2011
MR0027	Rotary - Mud	24.00	546742	6185072	34	0	-90	Afmeco Mining and Exploration Pty Ltd.	2011
MR0028	Rotary - Mud	18.00	547125	6185487	33.4	0	-90	Afmeco Mining and Exploration Pty Ltd.	2011
MR0029	Rotary - Mud	12.00	547578	6185988	34.2	0	-90	Afmeco Mining and Exploration Pty Ltd.	2011
MR0030	Rotary - Mud	20.00	548350	6186807	36.8	0	-90	Afmeco Mining and Exploration Pty Ltd.	2011
MR0031		36.00	549165	6187829	35	0	-90	Afmeco Pty Ltd.	2011
MR0032	Rotary - Mud	32.00	549756	6188591	36.9	0	-90	Afmeco Mining and Exploration Pty Ltd.	2011
MR0033	Rotary - Mud	66.00	550344	6189396	36	0	-90	Afmeco Mining and Exploration Pty Ltd.	2011

APPENDIX 2 – LE NICKEL (AUSTRALIA) EXPLORATION PTY LTD

Hole No.	Profile No.	Depth (m)	Peak (c/sec)	Background (c/sec)	Unit
Kapi 22	E	70	460	40	Weathered Basement
Kapi 25	D	29.6	100	10	Weathered Basement
Kapi 26	B	21.8	840	50	III
		116.4	640	60	Weathered Basement
Kapi 26A	B	21.4	990	20	III
Kapi 28	B	114.8	600	60	I
Kapi 29	Line 2	44	410	40	I
		45	410	40	I
Kapi 32	B	26.2	490	30	III
Kapi 33	B	22.6	620	30	III

Logging was carried out with a Neltronic porta-logger; approximate equivalence is 1200 c/sec for 875 ppm U for an ore in equilibrium.

Reference: SML642, Cummins, Progress Reports to Licence Expiry/Renewal for the Period 11/11/1971 to 10/11/1972, Endeavour Oil Co. NL and Le Nickel (Australia) Exploration Pty Ltd, 1972, Open File Envelope 1943.

APPENDIX 3 – URANERZ (AUSTRALIA) PTY LTD DOWN HOLE GRADE DATA

Uranerz Downhole gamma results.

Drill Hole ID	Depth (m)	Probed depth (m)	Maximum cps	Depth of CPS max (m)
U1	83.8	82.3	34	36.7
U2	71.6	43	8	7.5
U3	111.3	110	32	14.6
U4	108.2	106.2	94	21.6
U5	106.7	105	106	23
U6	115.8	99.4	55	30.5
U7	105.2	102	78	79.9
U8	143.3	141	35	26.9
U9	106.7	104.5	200	94
U10	111.3	103	166	63.3
U11	93	91.5	42	70.5
U12	141.7	141.4	87	130
U13	106.7	105	34	68.7
U14	51.8	50	42	15.7
U15	118.9	117	95	15.7
U16	45.7	44	76	33.5
U17	79.2	77	30	28.8
U18	115.8	114.1	35	91.5
U19	115.8	114	31	32.7
U20	24.4	22.7	31	21.3
U21	88.4	87	58	84.6
U22	123.4	123.4	134	22
U23	116	110.5	43	79.2
U24	66.07	63	116	60.3

Background gamma values in holes vary from 5-15cps

200cps represents about 0.025% eU3O8

Reference: Table 5, Exploration 1975-76 on EL185, Cummins Area, South Eyre Peninsula, South Australia, Uranerz (Australia) Pty Ltd, Dewhurst, R.H., Ferguson, K.M., April 1976

ASX Announcement

APPENDIX 4 – AREVA - AFMECO MINING AND EXPLORATION PTY LTD, 2011 COLLAR GRADE THICKNESS INFORMATION

Drill Hole	From	To	GT % (ppm eU308)	GT 25ppm cut off	GT 50ppm cut off	GT 100ppm cut off	GT 150ppm cut off	Max ppn	Depth (m)
MR0001	12.1	29.3	0.138	0.000	0.000	0.000	0.000	18	28.9
MR0002	12.6	34.8	0.461	0.154	0.000	0.000	0.000	45	26.8
MR0003	0.4	12.5	0.090	0.000	0.000	0.000	0.000	16	12.1
MR0004	12.6	86.1	1.597	0.720	0.032	0.000	0.000	55	53.2
MR0005	12.5	102.3	1.443	0.410	0.000	0.000	0.000	42	96.5
MR0006	12.7	88.2	1.830	0.791	0.086	0.048	0.000	145	28.0
MR0007	12.7	108.1	1.815	0.973	0.016	0.000	0.000	53	105.1
MR0008	12.5	132	1.337	0.600	0.012	0.000	0.000	59	121.9
MR0009	12.6	121.2	2.081	1.073	0.075	0.000	0.000	86	23.1
MR0010	12.5	113.1	0.893	0.212	0.145	0.036	0.000	131	24.0
MR0011	12.4	137.2	1.415	0.663	0.303	0.055	0.000	121	136.5
MR0012	12.5	59.5	0.812	0.083	0.000	0.000	0.000	37	24.4
MR0013	12.4	89.6	1.409	0.075	0.036	0.000	0.000	70	17.9
MR0014	12.5	78.4	0.547	0.122	0.068	0.000	0.000	88	17.0
MR0015	12.5	81.9	0.953	0.272	0.122	0.000	0.000	79	16.0
MR0016	12.4	78.4	1.009	0.201	0.041	0.000	0.000	67	16.9
MR0017	12.5	133	1.660	0.202	0.000	0.000	0.000	36	130.0
MR0018	11.3	112.6	1.867	0.631	0.052	0.000	0.000	66	78.8
MR0019	12.5	91.9	0.884	0.084	0.044	0.000	0.000	82	20.1
MR0020	12.6	73.8	1.323	0.625	0.223	0.000	0.000	81	48.0
MR0021	14.0	137.4	3.386	1.944	0.466	0.072	0.035	182	23.3
MR0022	12.5	60.3	0.564	0.048	0.000	0.000	0.000	40	27.5
MR0023	0.2	39	0.415	0.003	0.000	0.000	0.000	25	25.0
MR0024	12.6	63.8	0.485	0.107	0.031	0.000	0.000	76	21.2
MR0025	0.2	35.2	0.252	0.000	0.000	0.000	0.000	14	26.7
MR0026	0.2	20.3	0.571	0.379	0.000	0.000	0.000	45	13.5
MR0027	No probing due to shallow depth								
MR0028	0.1	14.7	0.093	0.000	0.000	0.000	0.000	21	2.3
MR0029	0.2	8.6	0.033	0.000	0.000	0.000	0.000	11	0.2
MR0030	0.2	17.2	0.217	0.105	0.000	0.000	0.000	43	1.7
MR0031	0.1	20.4	0.284	0.091	0.000	0.000	0.000	45	19.7
MR0032	12.6	32.6	0.375	0.131	0.000	0.000	0.000	43	19.4
MR0033	12.6	64.7	0.820	0.056	0.000	0.000	0.000	35	33.8

Reference: Table 3, EL 4635, Marble Range, First Annual Report, 20 December 2010 – 19 December 2011, Dodge, K., 14th February 2011