ASX Announcement

24 January 2025

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

Core Energy Minerals Ltd (**ASX: CR3**) ("**CR3**" or "**the Company**") refers to the announcement dated 21 January 2025 with the title "Acquisition of Two Highly Prospective Uranium Projects" ("Announcement").

The Announcement has now been amended, as follows:

- Section 1 and 2 of Table 1 as required by Listing Rule 5.7.1
- Figure 2 enhance imaging Northing and Easting
- Competent Person Statement as per Appendix 3 of the JORC Code
- JORC Table 1

The Company attaches a revised announcement which includes the additional information.

Authorised for release to ASX by the Board of Core Energy Minerals Ltd.

-Ends-

Core Energy Minerals Limited
Unit 3, 32 Harrogate St West Leederville, WA 6007
T: +61 8 6117 4797 | info@cr3minerals.com

ACN 009118861
coreenergyminerals.com.au

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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 2,300km^2 in the Tier 1 uranium exploration and mining jurisdiction of South Australia.**
- **Historic drilling results at the 952km^2 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 Project[1].**
- **The 1,350km^2 Harris Greenstone Project covers unexplored extensions of the well-defined palaeochannels hosting nearby 1.48Mlb Warrior Uranium Deposit[2], 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 10km[3]. 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.

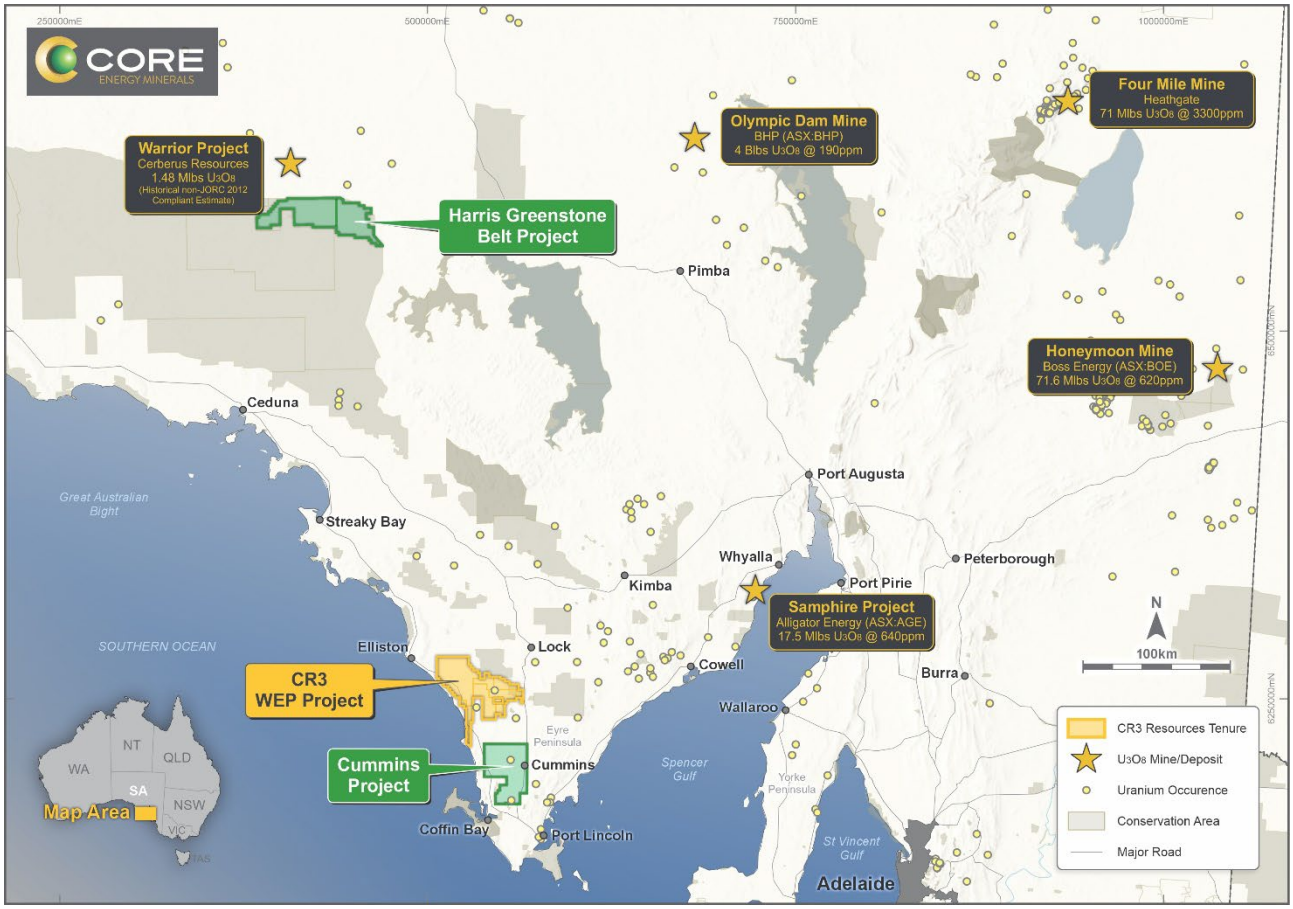

Figure 1: Project Location map showing the newly acquired Cummins and Harris Greenstone Project relative Core Energy's existing WEP Project, and several existing world class Uranium Mines in South Australia. There is no certainty that further work by the Company will lead to achieving the same size, 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.*

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 Project[5].

Cummins Project, South Australia

The Cummins Project Area, comprising EL6624, encompasses 952 km^2 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 2009[6]. 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*

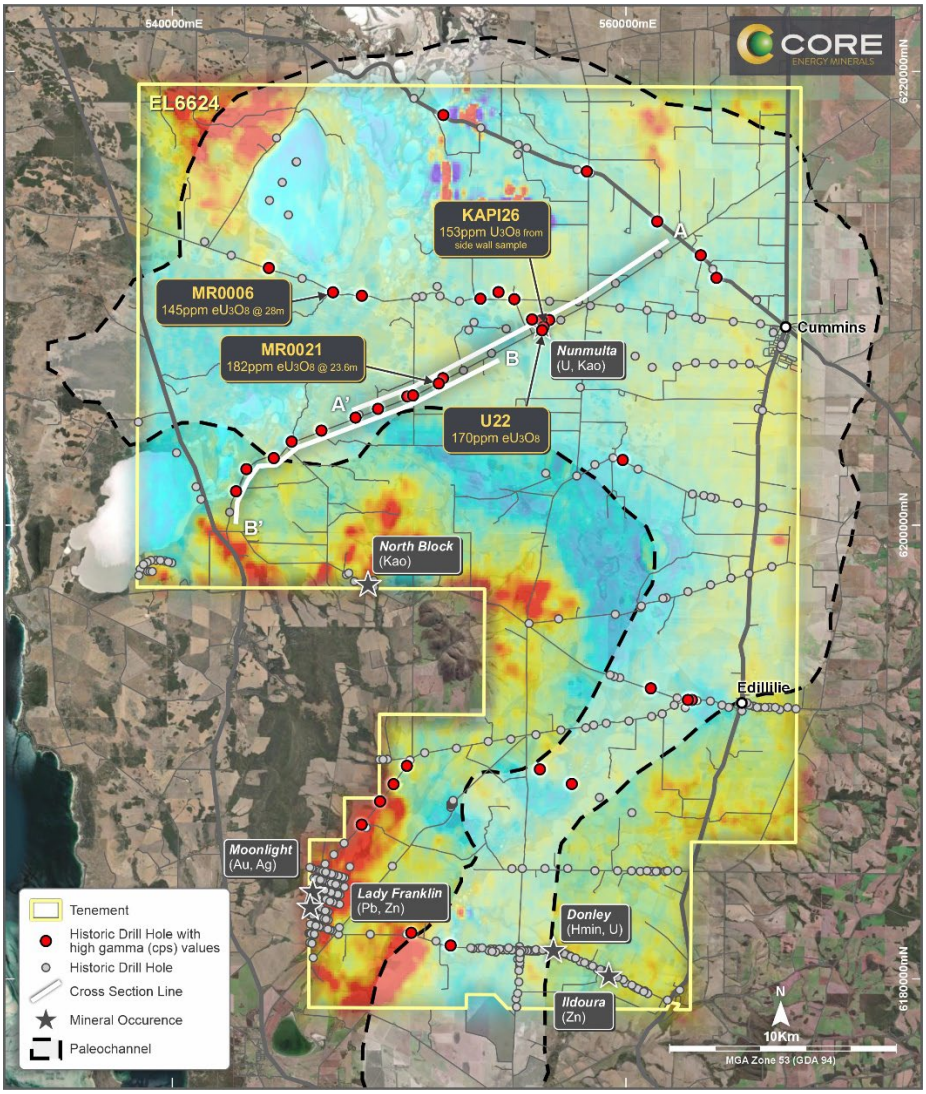

Figure 2: *Cummins Project, EL6624, airborne radiometric image, drill holes, inferred palaeochannel and mineral occurrences. This table contains non-JORC historical estimates – please refer to the note on page 6.*

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 33[7]. 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 U22[8]. Areva Exploration PL from 2010-2014 confirmed broad uranium mineralisation west of Kapi26, with best

[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,*

intercepts reported in MR006 at 145ppm U from 28m and MR0021 at 182ppm U from 23.6m[9] (**Figure 3** and **Figure 4**). This work has highlighted a coherent and continuous shallow zone of anomalous uranium 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.

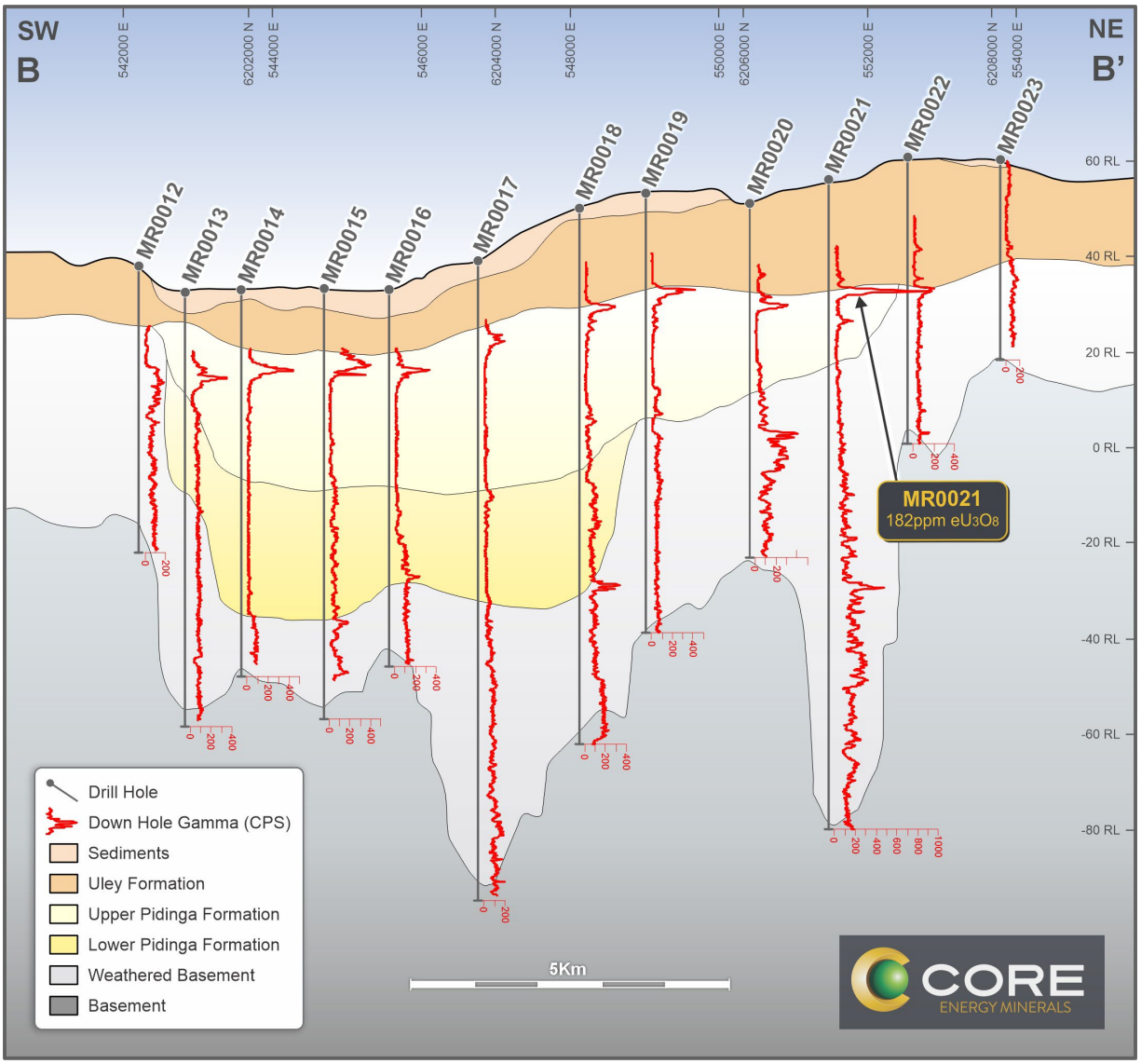

Figure 3: *Historical Areva drill cross section showing palaeochannel and elevated anomalous gamma continuous over approx. 10km, indicative of uranium mineralisation.*[10]

[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.*

[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*

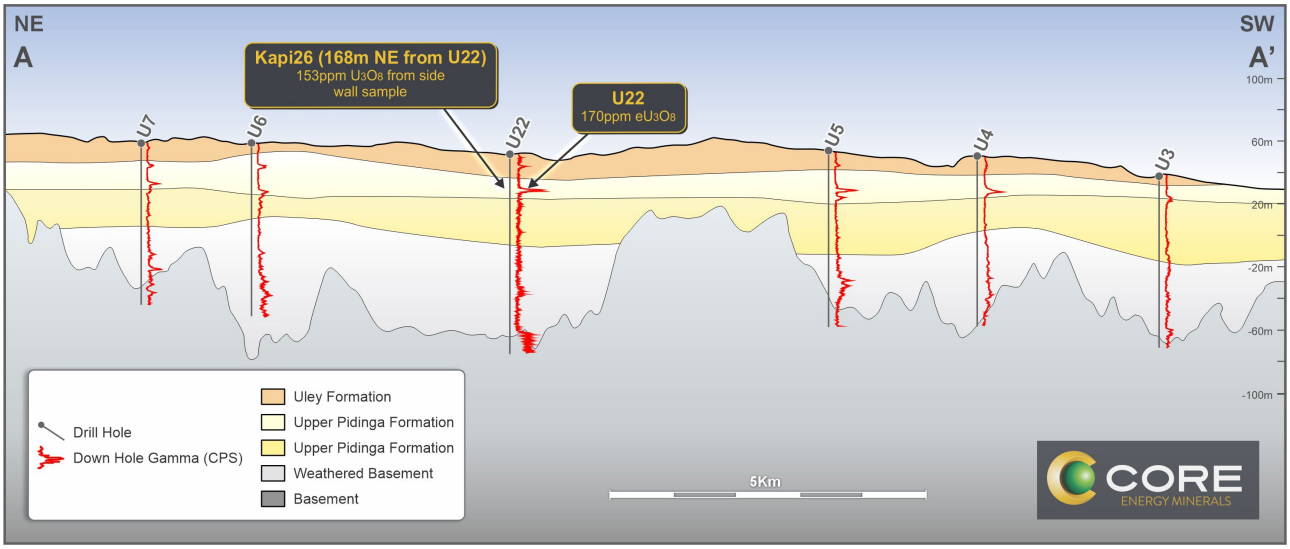

Figure 4: *Historical Uranerz drill cross section showing palaeochannel and anomalous gamma continuous over >10km, indicative of Uranium mineralisation*[11].

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

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 reservices under the JORC Cade 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 1,350km^2 of virtually unexplored extensive palaeochannel systems located in the central Gawler Craton, South Australia ().

The nearby Warrior Uranium Deposit (1.48Mlb U_3O_8 at 700ppm[12] only 23km away) and Kingoonya palaeovalleys trend into the Harris Greenstone Project project area (**Figure 5**) 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 mineralisation[13].

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.

[13] 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.

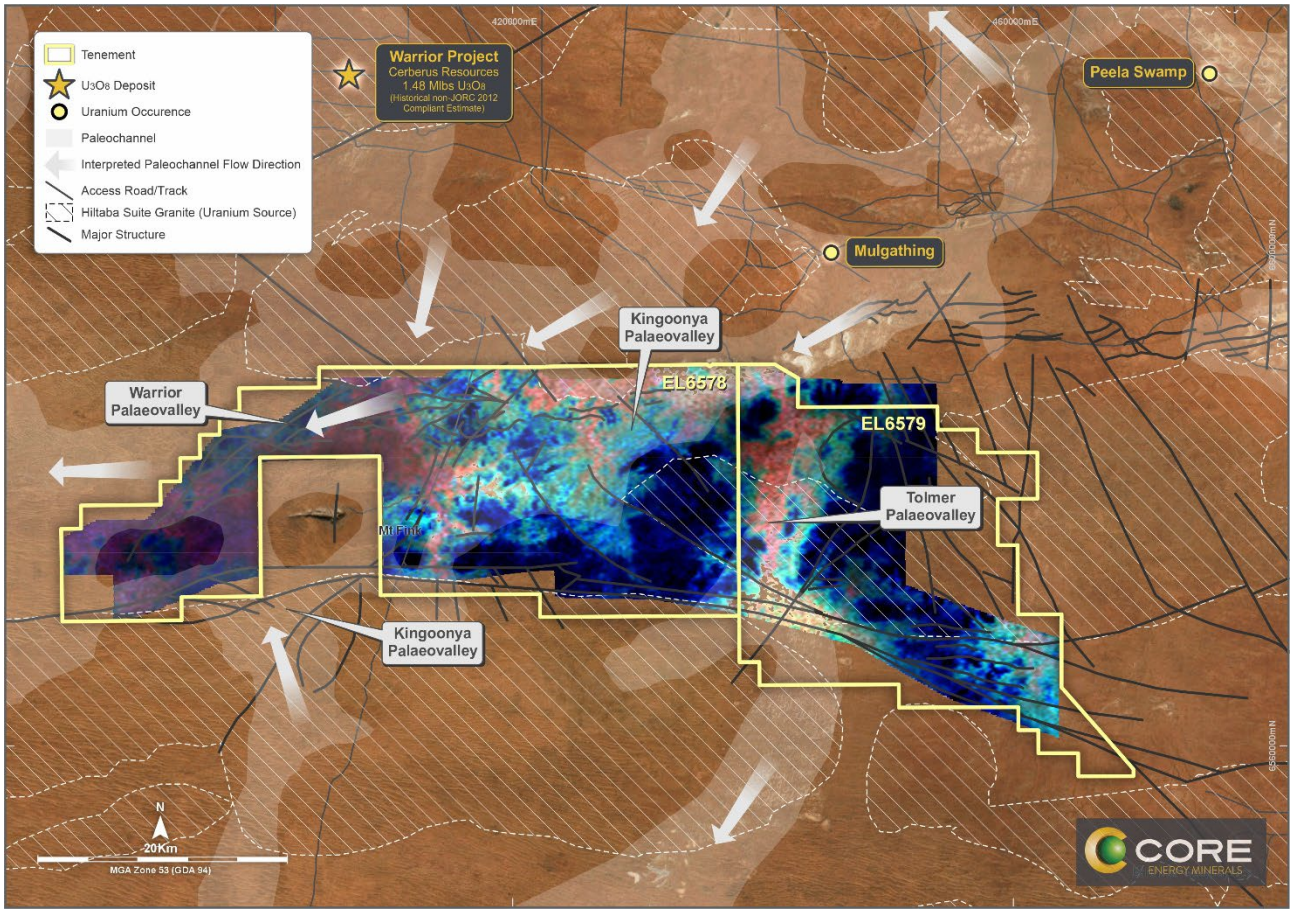

Figure 5: *Harris Greenstone Project, EL6578 and EL6579, VTEM image detailing palaeochannels (pink and light blue), Hiltaba Suite Granites, regional inferred palaeochannels and uranium occurrences/deposits.*

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**).

- 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.

- 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.

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

Anthony Greenaway
Executive Director
Core Energy Minerals Ltd
P: +61 8 6117 4797

INVESTOR RELATIONS
Fiona Marshall
White Noise Communications
fiona@whitenoisecomms.com
P: +61 400 512 109

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-

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 relating to exploration results in this ASX Announcement for Core Energy Minerals Ltd was compiled from historical reports 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	No record	0	-90	Le Nickel (Aust) Exploration Pty Ltd.	1971
KAPI 2	Rotary	134.10	557613	6188598	No record	0	-90	Le Nickel (Aust) Exploration Pty Ltd.	1971
KAPI 3	Rotary	76.80	558833	6188003	No record	0	-90	Le Nickel (Aust) Exploration Pty Ltd.	1971
KAPI 4	Rotary	27.43	560261	6187329	No record	0	-90	Le Nickel (Aust) Exploration Pty Ltd.	1971
KAPI 6A	Rotary	22.86	550653	6218811	No record	0	-90	Le Nickel (Aust) Exploration Pty Ltd.	1971
KAPI 7	Rotary	83.82	551949	6218078	No record	0	-90	Le Nickel (Aust) Exploration Pty Ltd.	1971
KAPI 7A	Rotary	22.86	553600	6217510	No record	0	-90	Le Nickel (Aust) Exploration Pty Ltd.	1971
KAPI 8	Rotary	47.24	555247	6216782	No record	0	-90	Le Nickel (Aust) Exploration Pty Ltd.	1971
KAPI 9	Rotary	19.81	558275	6215590	No record	0	-90	Le Nickel (Aust) Exploration Pty Ltd.	1972
KAPI 10	Rotary	47.24	561379	6213386	No record	0	-90	Le Nickel (Aust) Exploration Pty Ltd.	1972
KAPI 11	Rotary	32.61	563988	6210902	No record	0	-90	Le Nickel (Aust) Exploration Pty Ltd.	1971
KAPI 12	Rotary	65.63	551027	6210085	No record	0	-90	Le Nickel (Aust) Exploration Pty Ltd.	1971
KAPI 13	Rotary	133.40	563078	6209157	No record	0	-90	Le Nickel (Aust) Exploration Pty Ltd.	1972
KAPI 14	Rotary	86.00	553301	6208940	No record	0	-90	Le Nickel (Aust) Exploration Pty Ltd.	1972
KAPI 15	Rotary	31.40	556463	6202291	No record	0	-90	Le Nickel (Aust) Exploration Pty Ltd.	1972
KAPI 16	Rotary	71.22	555630	6216623	No record	0	-90	Le Nickel (Aust) Exploration Pty Ltd.	1971
KAPI 17	Rotary	62.17	555227	6216339	No record	0	-90	Le Nickel (Aust) Exploration Pty Ltd.	1972
KAPI 26	Rotary	125.27	556368	6208749	No record	0	-90	Le Nickel (Aust) Exploration Pty Ltd.	1972
KAPI 26A	Rotary	27.20	556368	6208749	No record	0	-90	Le Nickel (Aust) Exploration Pty Ltd.	1972
KAPI 27	Rotary	130.40	557125	6209038	No record	0	-90	Le Nickel (Aust) Exploration Pty Ltd.	1972
KAPI 28	Rotary	124.35	555859	6209068	No record	0	-90	Le Nickel (Aust) Exploration Pty Ltd.	1971
KAPI 29	Rotary	57.00	563296	6211899	No record	0	-90	Le Nickel (Aust) Exploration Pty Ltd.	1972
KAPI 30	Rotary	20.70	563831	6211289	No record	0	-90	Le Nickel (Aust) Exploration Pty Ltd.	1972
KAPI 32	Rotary	30.48	556274	6209037	No record	0	-90	Le Nickel (Aust) Exploration Pty Ltd.	1972
KAPI 33	Rotary	30.48	556615	6209041	No record	0	-90	Le Nickel (Aust) Exploration Pty Ltd.	1972

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	No record	0	-90	Uranerz (Australia) Pty Ltd.	1975
U 2	Rotary - Mud	71.60	541268	6201145	No record	0	-90	Uranerz (Australia) Pty Ltd.	1975
U 3	Rotary - Mud	111.30	548232	6204874	No record	0	-90	Uranerz (Australia) Pty Ltd.	1975
U 4	Diamond Bit - Coring	108.20	550363	6205676	No record	0	-90	Uranerz (Australia) Pty Ltd.	1975
U 5	Rotary - Mud	106.70	551935	6206480	No record	0	-90	Uranerz (Australia) Pty Ltd.	1975
U 6	Rotary - Mud	115.80	559538	6210665	No record	0	-90	Uranerz (Australia) Pty Ltd.	1975
U 7	Rotary - Mud	105.20	561414	6211950	No record	0	-90	Uranerz (Australia) Pty Ltd.	1975
U 8	Rotary - Mud	141.70	563432	6201309	No record	0	-90	Uranerz (Australia) Pty Ltd.	1975
U 9	Rotary - Mud	106.70	559857	6202876	No record	0	-90	Uranerz (Australia) Pty Ltd.	1975
U 10	Rotary - Mud	111.30	562708	6192316	No record	0	-90	Uranerz (Australia) Pty Ltd.	1975
U 11	Rotary - Mud	93.00	559726	6193278	No record	0	-90	Uranerz (Australia) Pty Ltd.	1975
U 12	Rotary - Mud	141.70	561096	6192811	No record	0	-90	Uranerz (Australia) Pty Ltd.	1975
U 13	Rotary - Mud	106.70	554973	6184863	No record	0	-90	Uranerz (Australia) Pty Ltd.	1975
U 14	Rotary - Mud	51.80	555305	6181430	No record	0	-90	Uranerz (Australia) Pty Ltd.	1975
U 15	Rotary - Mud	118.90	552271	6181479	No record	0	-90	Uranerz (Australia) Pty Ltd.	1975
U 16	Rotary - Mud	45.70	550536	6182036	No record	0	-90	Uranerz (Australia) Pty Ltd.	1975
U 19	Rotary - Mud	115.80	561776	6196800	No record	0	-90	Uranerz (Australia) Pty Ltd.	1975
U 20	Rotary - Mud	24.40	557986	6206075	No record	0	-90	Uranerz (Australia) Pty Ltd.	1975
U 21	Rotary - Mud	88.40	565757	6209920	No record	0	-90	Uranerz (Australia) Pty Ltd.	1975
U 22	Diamond Bit - Coring	123.40	556302	6208592	No record	0	-90	Uranerz (Australia) Pty Ltd.	1975
U 24	Rotary - Mud	66.07	562906	6192301	No record	0	-90	Uranerz (Australia) Pty Ltd.	1976
URANERZ AUST. PTY. LTD.		66.00	561597	6191688	No record	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

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	Rotary - Mud	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	Rotary - Mud	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	Rotary - Mud	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	Rotary - Mud	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	Rotary - Mud	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

Drill Hole ID	Drill Hole Type	Drill Hole Depth (m)	Easting (GDA94, z53)	Northing (GDA94, z53)	Elevation (m)	Azimuth	Dip	Exploration Company	Year Drilled
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

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

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Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	**Endeavour Oil Company NL/Le Nickel (Australia) Exploration Pty Ltd JV** • Neltronic Porta Logger (hired/borrowed) from the South Aust. Dept Mines and Energy was used to log self potential, radioactivity (gamma) and single point resistivity. • Down hole gamma logs were used to identify mineralised zones. Each gamma ray log was systematically run on the 20 counts/sec/cm scale over the total depth, then rerun at higher scales where required; average cable speed was 3m/minute. From the down hole gamma counts per second (cps), a conversion formula based on grade calibrations of the gamma tool were applied to determine ppm or % eU3O8. A conversion of 1200counts/sec = 875ppm eU3O8 was applied. These results are used by CR3 as an indication for exploration targeting rather than reliable grade data. • Drill cuttings were sampled in 3' composites, geologically logged and assayed. Rotary mud drill cuttings are considered to be very poor quality samples, qualitative rather than quantitative. • 6.10m of side wall sampling of Kapi 26 were taken of the anomalous gamma zone after triple tube coring method failed to return a sufficient sample. Side wall sample method provides samples which are neither sufficient in volume nor representative. These results are used by CR3 as an indication for exploration targeting rather than reliable grade data. **Uranerz (Australia) Pty Ltd** • All drill holes were down hole logged with gamma, S.P., and resistivity. Downhole gamma logs were used to identify mineralised zones. From the down hole gamma counts per second (cps), a conversion formula based on grade calibrations of the gamma tool were applied to determine ppm or % eU3O8. As a rough conversion, 200cps represents

Criteria	JORC Code explanation	Commentary
		approximately 0.025% eU3O8. Historical down hole gamma grade calculations of this nature where calibration data is not available, are used as an indication for exploration targeting rather than reliable grade data. **Areva Exploration PL** • All drill holes were down hole logged with gamma, calliper, induction (shallow and deep), S.P., resistivity (shallow and deep), and deviation. Full details of the down hole logging tools specifications are provided in Appendix A of the EL54635 Marble Range First Annual Report 20 December 2010 – 19 December 2011, 14th February 2012, Open File Envelope ENV12233. • Downhole gamma logs were used to identify mineralised zones. From the down hole gamma counts per second (cps), a conversion formula based on grade calibrations of the gamma tool were applied to determine ppm or % eU_3O_8. No conversion factors were supplied within the historical reports. Grades were presented as grade thicknesses (ppm eU_3O_8 x m) • Cutting samples were collected systematically every two metres for record purposes. Complete chip tray sections were taken for all holes, 250 gram bag samples were taken for all sand intervals with 250 gram bag samples taken for complete holes MR0007, MR0011, MR0014, MR0018 and MR0031.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	**Endeavour Oil Company NL/Le Nickel (Australia) Exploration Pty Ltd JV** • 24 Rotary Mud drill holes with pre-fix “Kapi”. Drill hole diameter is 5 1/8” from 0-6m and 4 ¾” from 6m to end of hole. **Uranerz (Australia) Pty Ltd** • 22 Rotary Mud drill holes with prefix “U” with the exception of U4 (from 42.7-43.4m) and U22 (from 16.8-25.9m) which were cored with HQ triple tube. Only 0.7m of core was recovered from U4 and no core was recovered from U22. Drill hole diameter is 5 1/8” from 0-6m and 4 ¾” from 6m to end of hole.

Criteria	JORC Code explanation	Commentary
		Areva Exploration PL • Rotary Mud drill holes with prefix "MR". Drill hole diameter was 133mm.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	**Endeavour Oil Company NL/Le Nickel (Australia) Exploration Pty Ltd JV** • No recoveries were recorded in the historical reports regarding rotary mud cuttings recoveries. **Uranerz (Australia) Pty Ltd** • U4 (from 42.7-43.4m) and U22 (from 16.8-25.9m) were cored with HQ triple tube. Only 0.7m of core was recovered from U4 and no core was recovered from U22. • No recoveries were recorded in the historical reports regarding rotary mud cuttings recoveries. **Areva Exploration PL** • No recoveries were recorded in the historical reports regarding rotary mud cuttings recoveries.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	**Endeavour Oil Company NL/Le Nickel (Australia) Exploration Pty Ltd JV** • Drill cuttings of each entire hole were geologically logged. • Logging is qualitative. **Uranerz (Australia) Pty Ltd** • Drill cuttings of each entire hole were geologically logged. • Logging is qualitative. **Areva Exploration PL** • Drill cuttings of each entire hole were geologically logged. • Logging is qualitative.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality*	**Endeavour Oil Company NL/Le Nickel (Australia) Exploration Pty Ltd JV** • Drill cuttings were sampled in 3' composites. • Down hole gamma logs were used to identify mineralised zones. Each gamma ray log was

Criteria	JORC Code explanation	Commentary
	and appropriateness of the sample preparation technique. • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	systematically run on the 20 counts/sec/cm scale over the total depth, then rerun at higher scales where required; average cable speed was 3m/minute. From the down hole gamma counts per second (cps), a conversion formula based on grade calibrations of the gamma tool were applied to determine ppm or % eU3O8. A conversion of 1200counts/sec = 875ppm eU3O8 was applied. These results are used by CR3 as an indication for exploration targeting rather than reliable grade data. **Uranerz (Australia) Pty Ltd** • Drill cutting samples were taken from open holes. Rotary mud drill cuttings are a poor sample, not reliable for grade calculations. • All drill holes were down hole logged with gamma, S.P., and resistivity. Downhole gamma logs were used to identify mineralised zones. From the down hole gamma counts per second (cps), a conversion formula based on grade calibrations of the gamma tool were applied to determine ppm or % eU_3O_8. As a rough conversion, 200cps represents approximately 0.025% eU_3O_8. Historical down hole gamma grade calculations of this nature where calibration data is not available, are used as an indication for exploration targeting rather than reliable grade data. **Areva Exploration PL** • Downhole gamma logs were used to identify mineralised zones. From the down hole gamma counts per second (cps), a conversion formula based on grade calibrations of the gamma tool were applied to determine ppm or % eU_3O_8. No conversion factors were supplied within the historical reports. Grades were presented as grade thicknesses (ppm eU_3O_8 x m) • Cutting samples were collected systematically every two metres for record purposes. Complete chip tray sections were taken for all holes, 250 gram bag samples were taken for all sand intervals with 250 gram bag samples taken for complete holes MR0007, MR0011, MR0014, MR0018 and MR0031.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• All grade data from historical reports has not be verified, and is used solely as an indicator for exploration targeting.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• CR3 have not verified any grade data from historical reports. Any grade data sourced from historical reports will be used by CR3 as an indication for exploration targeting rather than reliable grade data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Locations of the historical drill holes is sourced from the publicly available South Australian Department of Energy and Mining Geobase Database.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	**Endeavour Oil Company NL/Le Nickel (Australia) Exploration Pty Ltd JV** • 13 broad spaced (1-2km) scout holes investigating the main channels defined by geophysics interpretation and 11 holes to test, at an average of 500m spacing, the extension of the four best anomalies. **Uranerz (Australia) Pty Ltd** • Broad regional drilling at variable spacing 2-5km, was predominantly drilled along road reserves.

Criteria	JORC Code explanation	Commentary
		Areva Exploration PL • Broad regional drilling at approx. spacing of 1km along road reserves.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Anomalous gamma zone is horizontal. All drill holes are appropriately orientated, drilled vertically.
Sample security	• *The measures taken to ensure sample security.*	• All results are from historical data. Sample security cannot be verified.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Sample results have not been audited.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	All exploration results are historical in nature. **Endeavour Oil Company NL/Le Nickel (Australia) Exploration Pty Ltd JV** • Open File Envelope 1943, SML642 (expired), Cummins, 11/11/1971 to 10/11/1972 **Uranerz (Australia) Pty Ltd** • Open File Envelope 2552, EL185 (expired), Cummins, 3/03/1975 to 2/03/1976 **Areva Exploration PL** • Open File Envelope 12233, EL4635 (expired), Marble Range, 20/12/2010 to 19/12/2011
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Historical exploration reported within the attached ASX release was carried out by:

Criteria	JORC Code explanation	Commentary
		Endeavour Oil Company NL/Le Nickel (Australia) Exploration Pty Ltd JV • Open File Envelope 1943, SML642 (expired), Cummins, 11/11/1971 to 10/11/1972 **Uranerz (Australia) Pty Ltd** • Open File Envelope 2552, EL185 (expired), Cummins, 3/03/1975 to 2/03/1976 **Areva Exploration PL** • Open File Envelope 12233, EL4635 (expired), Marble Range, 20/12/2010 to 19/12/2011
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Deposit style is tertiary palaeochannel hosted uranium with potential for calcrete style uranium and basement hosted, metasomatic style uranium.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Drill hole details are located within Appendix 1 of the ASX release. Elevation data is not reported within the South Australia Geobase Database for the U prefixed drill holes (Uranerz) and the Kapi prefixed drill holes (Endeavour Oil NL / Le Nickel (Australia) Exploration Pty Ltd)

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate*	**Endeavour Oil Company NL/Le Nickel (Australia) Exploration Pty Ltd JV** • No data aggregation methods are used. **Uranerz (Australia) Pty Ltd**

Criteria	JORC Code explanation	Commentary
	short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No data aggregation methods are used. **Areva Exploration PL** • AREVA grade data tabulated in Appendix 4 is reported as grade (ppm eU_3O_8) x thickness (m)
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• All drill holes reported with in this ASX release are drilled vertically. Sedimentary hosted mineralisation is horizontal/tabular.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• All appropriate diagrams are included within the ASX release attached.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All historical drill holes, their historically reported results and details, reviewed by this release are detailed in the Appendices
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• CR3 has not yet reviewed all available historical information
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the*	• Completion of literature review • Obtain on-ground access through stakeholder engagement and regulatory approval • Review of geophysics requirements • Drilling to confirm historical results, extend mineralized zones, test new targets.

Criteria	JORC Code explanation	Commentary
	main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	