



Core Energy Minerals Ltd and its Controlled Entities

ACN 009 118 861

**Half Year Report
31 December 2024**

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CORPORATE DIRECTORY

BOARD OF DIRECTORS & EXECUTIVE

Mr Anthony Greenaway – Executive Director

Mr Christopher Gale – Non-Executive Chairman

Mr David Vilensky - Non-Executive Director

Mr Christopher Wiener - Non-Executive Director

COMPANY SECRETARY

Ms Sarah Smith

AUDITORS

Hall Chadwick Audit (WA) Pty Ltd

283 Rokeby Road

SUBIACO WA 6008

REGISTERED & PRINCIPAL OFFICE

Unit 3, 32 Harrogate Street

West Leederville WA 6007

T: +61 (08) 6117 4797

STOCK EXCHANGE LISTING

Australian Securities Exchange

Code: CR3, CR3OD

SHARE REGISTRY

Automic Group Pty Ltd

Level 5, 191 St Georges Terrace

PERTH WA 6000

T: 1300 288 664 (within Australia)

T: +61 2 9698 5414 (international)

REVIEW OF OPERATIONS

COMPANY OVERVIEW

Core Energy Minerals (ASX:CR3) (“Core Energy” “Core” or “the Company”) is a mineral exploration company with a uranium asset portfolio in tier one mining jurisdictions. Core Energy aims to advance its projects across Australia, Brazil and Namibia, refining its focus, and unlocking shareholder value. Core Energy is currently focussed on its uranium projects in Australia, Brazil and Namibia, with the Company exploring options to expand its land position in all jurisdictions.

PROJECTS

Brazilian Uranium & Rare Earth Projects

Core Energy’s Brazilian Uranium & Rare Earth Project covers a combined area of ~800km² of prospective ground across Paraíba, Paraná, Goiás and Rio Grande do Sul, Brazil (Figure 1).

In August 2024, Mineração Remo Ltda. (“Mineração Remo”), a 100% owned subsidiary of Core Energy, announced that it had executed a Memorandum of Understanding (“MoU”) with Indústrias Nucleares do Brasil (“INB”)¹.

INB is the State-owned entity that exercises the development, production and commercialisation of nuclear materials (Uranium) in Brazil.

The MoU formalised the agreement between Core Energy and INB to collaborate on the development of potential uranium feedstocks from Core Energy’s 880km² pegged Rare Earth Elements (“REE”) and uranium projects located in Paraná, Paraíba, Goiás, and Rio Grande do Sul.

The Company intends to conduct on-ground activities at the Amarinópolis and São José Uranium Projects in Q2 2025 including mapping, geophysics and soil sampling, with drill-planning to follow depending on results.

Exploration activities at the Grande Uranium Project and Tunas REE Project are planned to commence in Q3 2025.

¹ ASX Release, ‘OAR Signs MoU with INB’, 7 August 2024

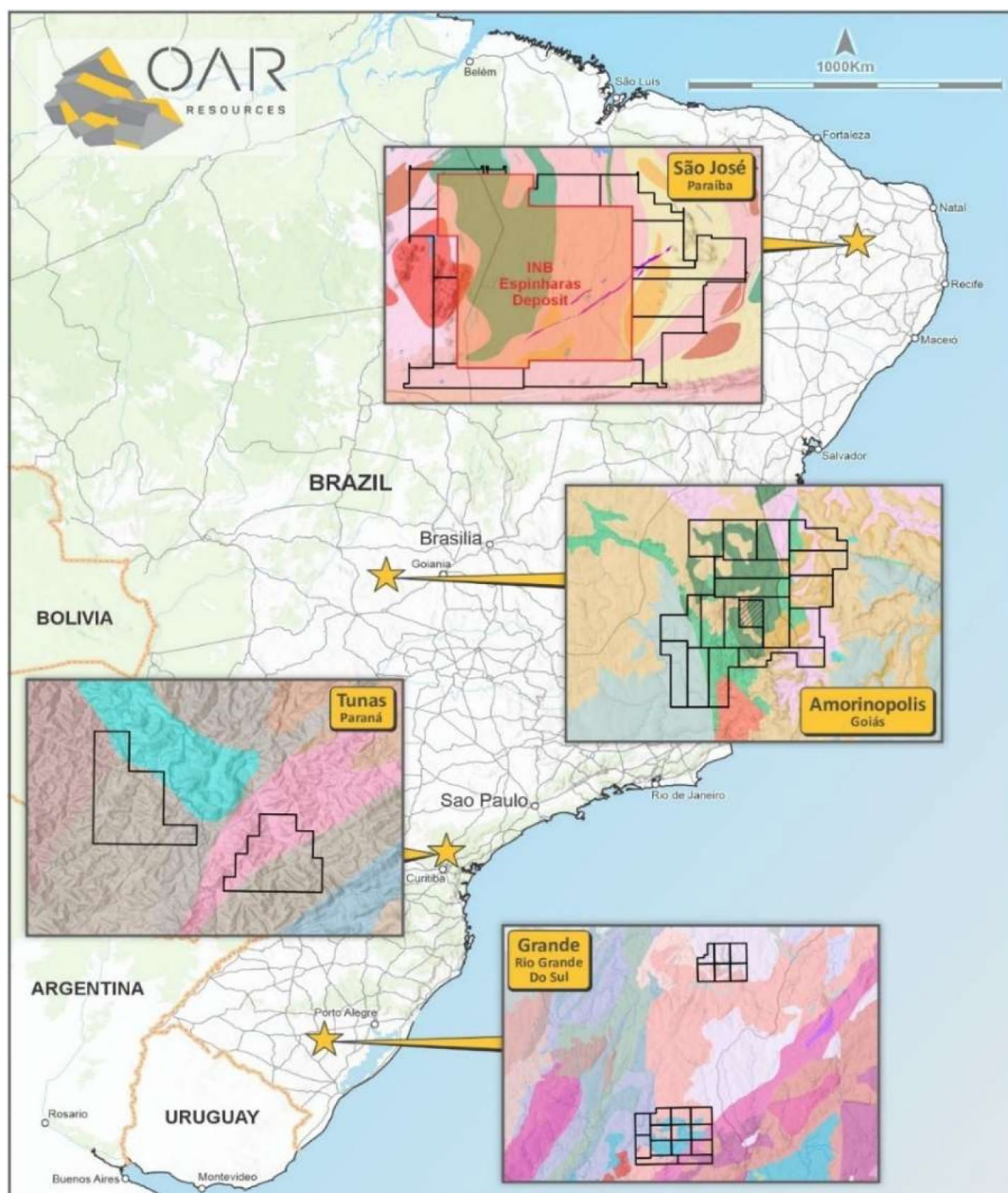


Figure 1: Location of Core Energy's Brazilian Projects

Amarinópolis Project

The Amarinópolis Project is in the Brazilian state of Goiás and consists of 17 contiguous licences encompassing an area of 319.4km². Amarinópolis is in the vicinity of a town by the same name, and it is located approximately 250km west of Goiânia, the capital of Goiás. It is well serviced by several bituminised roads.

The Amarinópolis Project is prospective for sedimentary hosted uranium mineralisation, as the regional geology consists mostly of a prospective sandstone unit. This unit hosts a historic uranium occurrence identified by INB, which lies to the northwest of Core Energy's tenure. This unit extends into Core Energy's tenements, in addition to the three historic geophysical anomalies identified by Nuclebrás in the 1970s (Figure 2) which are also situated within Core's tenure.

During the September quarter, Core Energy's exploration team successfully identified multiple Uranium mineralisation occurrences at surface with values of up to 131.5ppm U (155.1ppm U₃O₈)² Uranium with a Spectral Scintillometer³.

² Standard stoichiometric conversion used: U to U₃O₈ - 1.1792

³ ASX Release, 'OAR Confirms Uranium Mineralisation at Amarinópolis (Amended)', 2 September 2024

Core Energy's exploration team is continuing their systematic reconnaissance of the remaining historic Uranium occurrences identified by Nuclebrás and the numerous geophysical targets generated over the entire tenement area.

Additionally, rock chip samples collected by the team during their initial reconnaissance and mapping program were sent to SGS Geosol in Goiania, Goiás for certified laboratory assay.

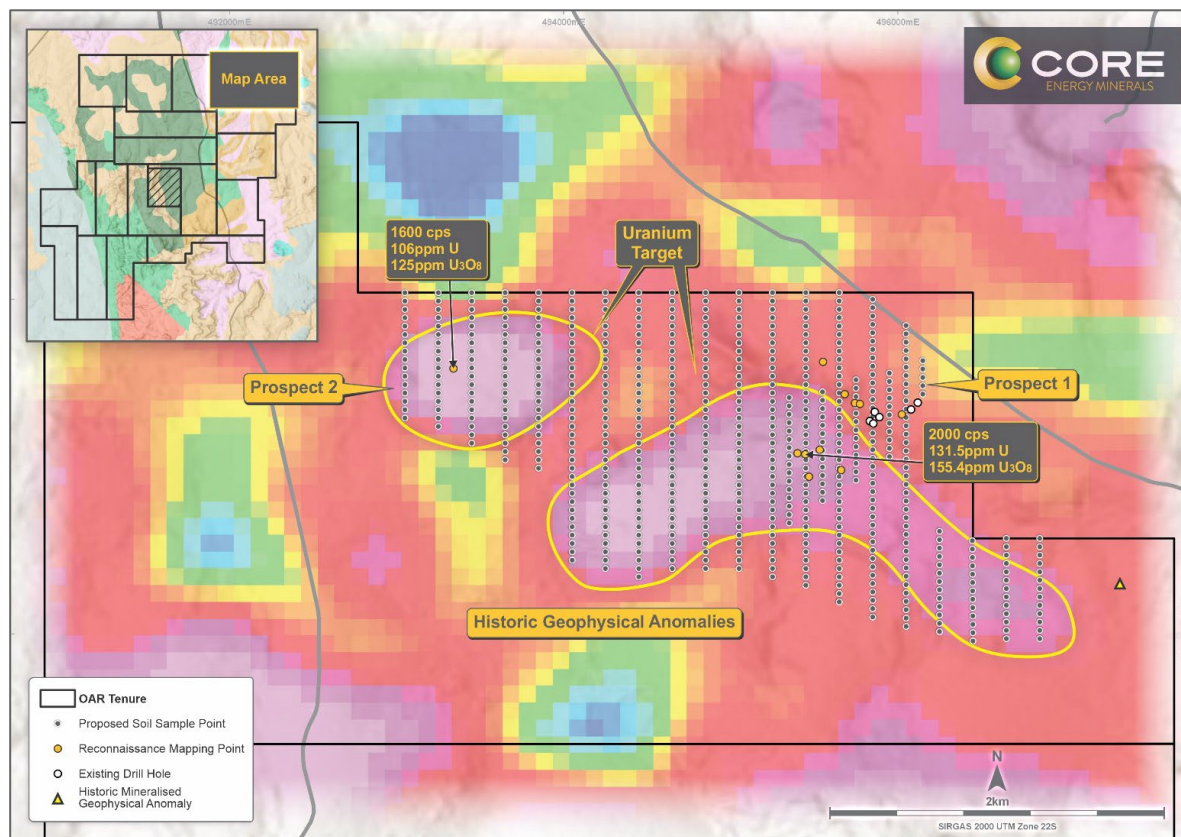


Figure 2: Geology of Amorinópolis with historic geophysical anomalies identified by Nuclebrás in the 1970s, with recently interpreted geophysical targets. A proposed soil geochemistry program covering the first two geophysical targets tested with the initial rockchip sampling program, is also shown

São José Project

The São José Project is located near the town of São José de Espinharas, Paraíba state, 25 km north of the town of Patos in the northeast portion of the Brazilian shield. The São José Project consists of 11 licences, which are located over Precambrian gneisses and schists associated with intrusive granites that had been altered by metasomatic processes.

Uranium mineralisation is associated with sodium metasomatism and the episyenitisation process of amphibolite facies gneisses and intrusive microgranites. Two primary categories of gneisses are present: granitic leucocratic gneisses and mesocratic biotite-amphibole gneisses, exhibiting sub concordant structural relationships. These gneisses are intersected by intrusive microgranite dikes of varying dimensions.

Uranium mineralisation manifests across all three major rock types, predominantly within albitised and episyenitisation zones discordant to the high-grade metamorphic foliation. The formation of these zones is attributed to shearing stresses and fracturing, which facilitated the intrusion of microgranites and subsequent percolation of metasomatic mineralising fluids along grain boundaries and microfractures.

In terms of geochemical exploration and ore genesis, rare earth elements (REE) are of major significance. Light and intermediate REE precisely delineate relationships between parent and mineralised rocks. Uranium mineralisation correlates with an enrichment of heavy REE (Dy to Lu) and Y.

The São José Project is uniquely prospective for additional uranium mineralisation, as the current ground that Core Energy secured (Figure 3) consists mostly of granitic lithologies, which are known to be primary host rock for uranium mineralisation within the region.

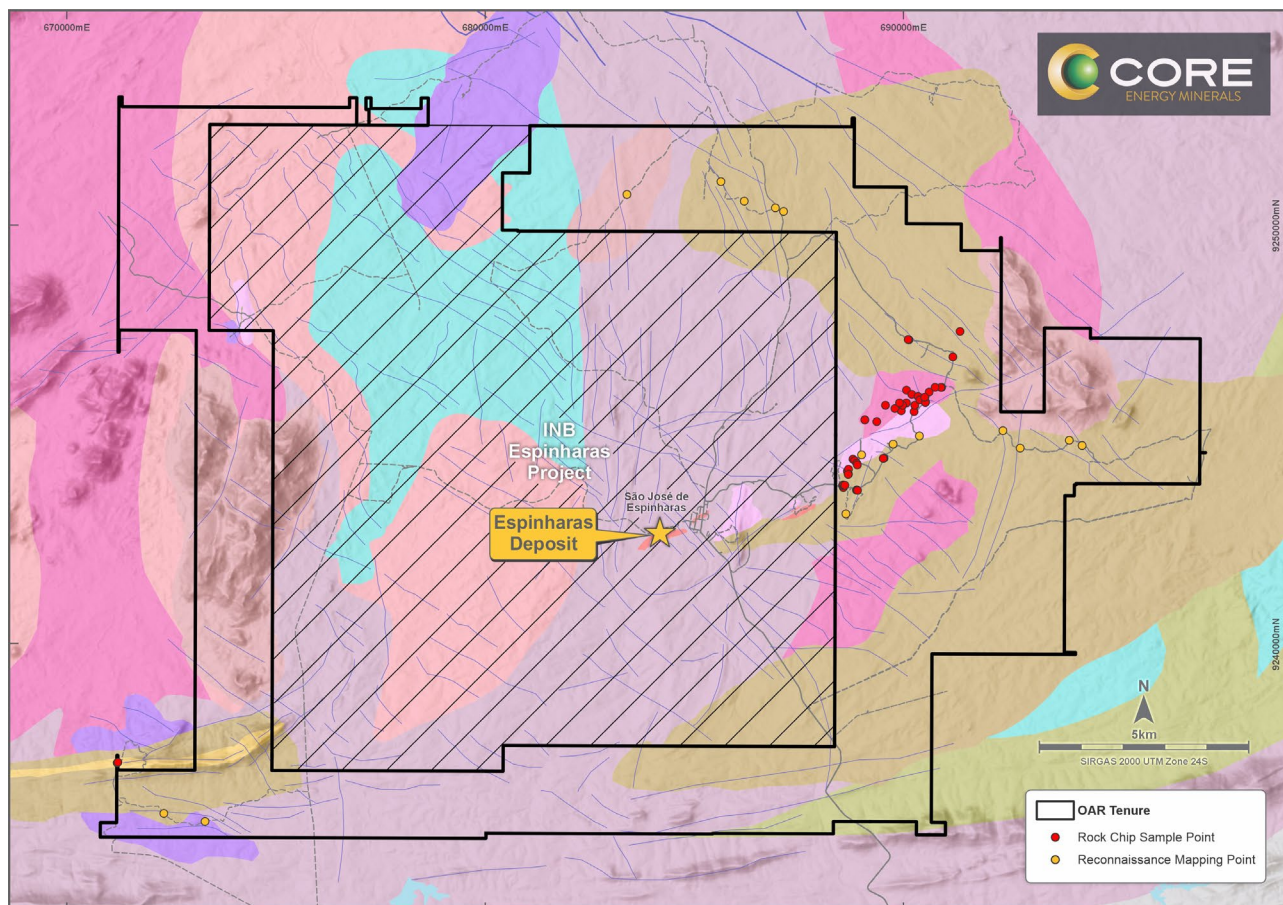


Figure 3: Simplified geological map of Core's São José Project

Grande Project

The Grande Project is in the Brazilian state of Rio Grande do Sul and consists of two distinct areas, separated by 4km. The northern area consists of 6 licences for 94.8km² and is approximately 10kms west of Figueiras. The southerly area consists of 12 licences for 235.5km² and is approximately 24.5km southwest of the town of Encruzilhada do Sul. Both areas are approximately 140km and 165km respectively southwest of the capital city, Porto Alegre.

The Grande Project is prospective for sedimentary hosted uranium mineralisation, as the regional geology consists mostly of prospective lithologies. Figure 4 shows a simplified regional geological map, with mapped lithologies simplified for illustrative purposes. The sandstone unit hosts a historic uranium occurrence identified by the INB to the south of Core Energy's tenure. This unit extends into Core's project area and is a primary focus for early-stage exploration.

The other lithologies present are prospective for additional commodities which the Company will assess alongside the uranium potential as part of a holistic exploration plan. Early-stage planning is already underway, with fieldwork expected to commence once the necessary exploration licences have been granted.

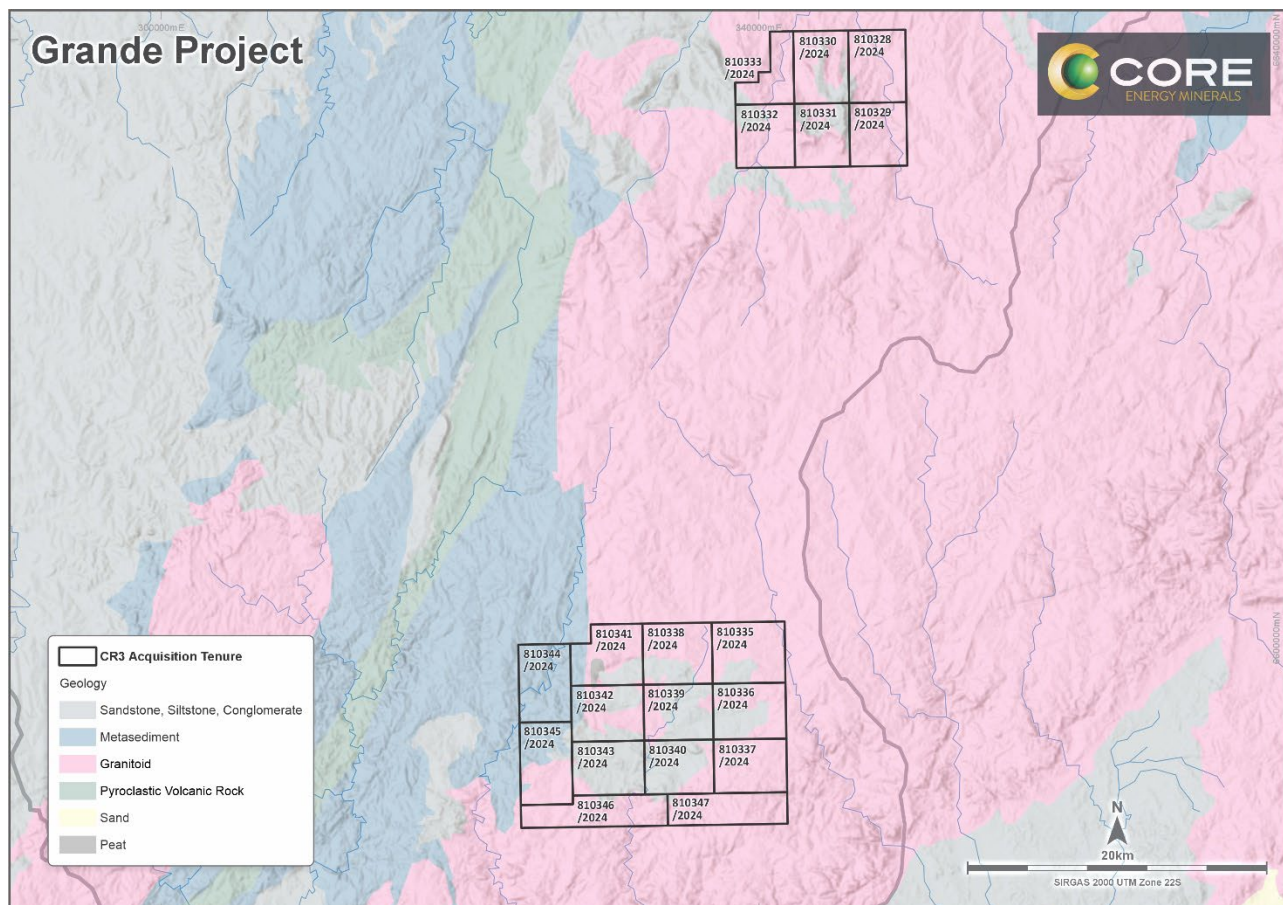


Figure 4: Simplified geological map of Core's Grande Project

Tunas Project

The Tunas Project is located around the town of Tunas do Parana in the southern Brazilian state of Parana and is 80km north of Curitiba. The project is focused on the Tunas Alkaline Complex (TAC), which is the largest alkaline complex in Southern Brazil, and consists of two licences around the intrusive complex (Figure 5).

The TAC consists of a set of plugs whose lithotypes are hornblende syenite and hornblende quartz syenite, as well as phonolites, volcanic breccias, trachytes, alkaline gabbro, and secondarily, diorites, monzodiorites, and monzogabbros.

The Company believes the Tunas project to be prospective for ionic clay Rare Earth Element (REE) deposits given the likelihood of the Alkaline Intrusives within the TAC to be enriched in REEs, which have then weathered and broken down through natural processes generating an enriched clay/saprolite, as has been seen at other alkaline complexes in Brazil.

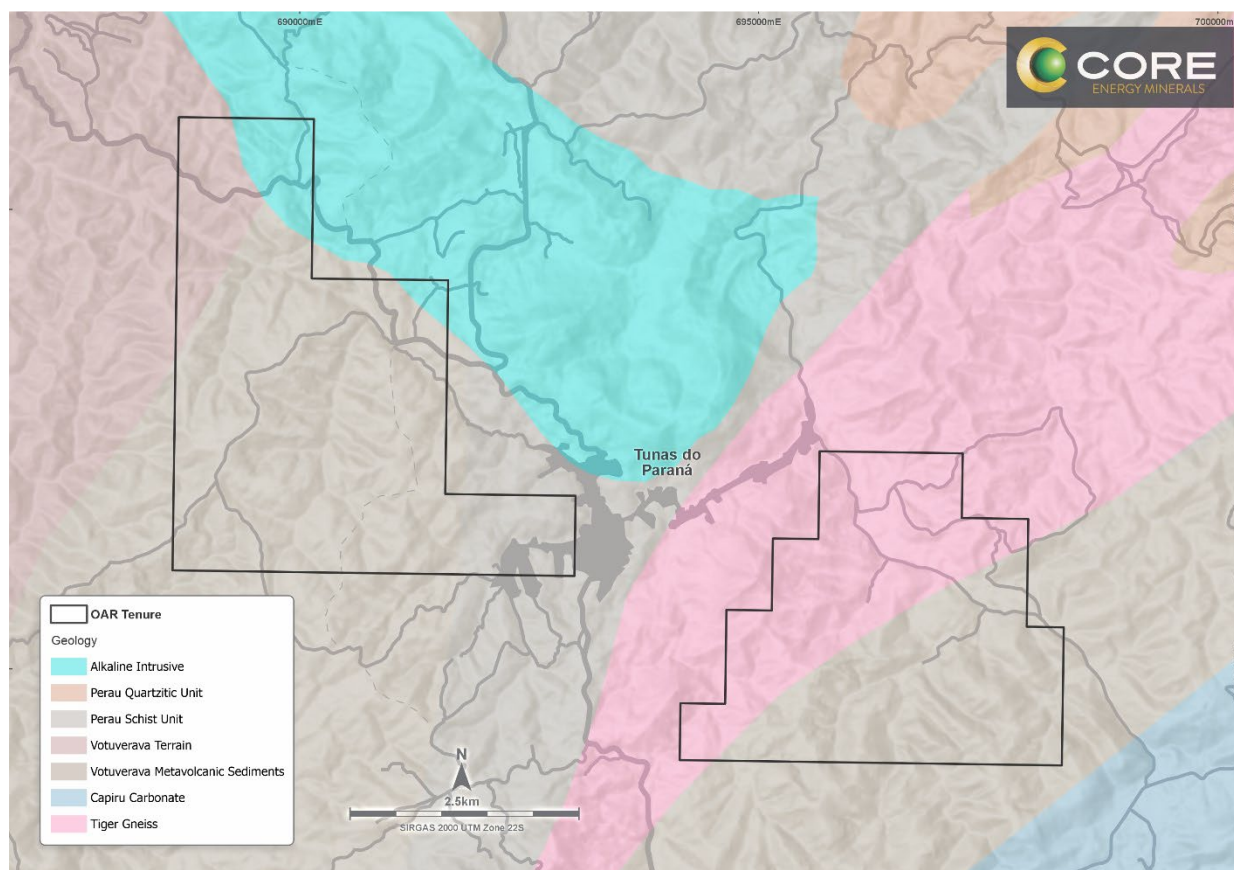


Figure 5: Simplified geological map of Core's Tunas Project

Namibia Uranium Projects

Core Energy's Namibian Uranium Projects comprise of 100% acquired interest of two Uranium projects (under application) within the highly prospective Erongo region: Gemsbok (EPL9725) and Oryx (EPL9652).

The Erongo region in Namibia is a globally recognised mining jurisdiction, listed as the world's third largest producer of uranium, delivering 11% of global supply.

The Erongo region is host to multiple world class uranium deposits and host to two distinct styles of uranium mineralisation, both of which are found within Core's acquired tenure. Both the Gemsbok and Oryx tenements share boundaries with the highly prospective Deep Yellow Limited's Tumas Project and world-class Bannerman Energy Ltd's Etango Project, located along strike from the Husab, Rossing, Valencia and Norasa deposits.

Environmental Impact Assessments (EIA) are due to commence on Gemsbok and Oryx once the tenements have been granted.

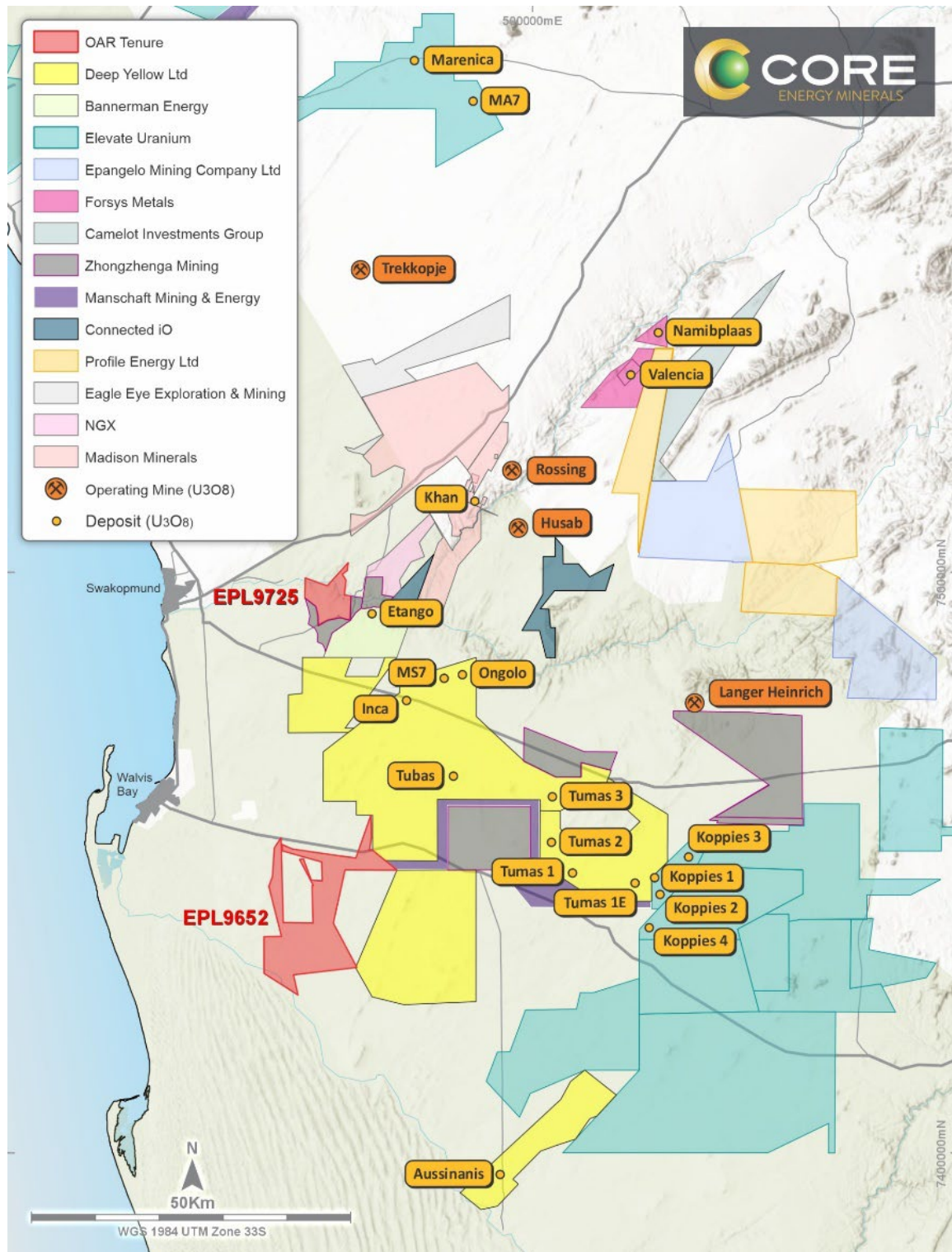


Figure 6: EPL 9725 and EPL9652 tenement locations, Namibia

Gemsbok Uranium Project – Namibia (EPL 9725)

The Gemsbok Uranium Project is a 3,862 hectare exploration application, strategically located Northeast of Bannerman Energy (ASX:BMN) Etango Deposit⁴ which hosts 207Mlbs of U₃O₈⁴.

Gemsbok has a similar geological setting as BMN's deposit, in an area identified to be favourable to hosting mineralised Alaskites.

Oryx Uranium Project – Namibia (EPL 9652)

The Oryx Uranium Project is a 18,968-hectare exploration application located to the Southeast of Deep Yellow's (ASX:DYL) Tumas and Tubas deposits, which host 120.9Mlbs and 18.8Mlbs of U₃O₈ respectively⁵. Oryx hosts a similar geological setting as DYL's deposits, in an interpreted calcrete horizon.

CORPORATE

Board and Management Appointments

In September 2024, after Mr Paul Stephen tendered his resignation from the Managing Director position, the Company appointed Mr Anthony Greenaway as Executive Director of the Company⁶.

Mr Greenaway has been the Non-Executive Technical Director of the Company since February 2022, and was previously the Company's General Manager of Exploration. He is a senior geologist with over 25 years of international mining and exploration experience, covering operations in Australia, Brazil, Chile, Asia and Africa. Most recently, Mr Greenaway was responsible for the development of Latin Resources lithium deposit in Minas Gerais, Brazil.

In October 2024, the Company announced the appointment of Mr Christopher Wiener as a Non-Executive Director of the Company⁷.

Mr Wiener is a Chartered Accountant with extensive years of experience in corporate finance, specialising in equity capital markets and corporate advisory services to small and mid-cap listed resource and industrial companies. Mr Wiener graduated from the University of Notre Dame with Bachelor of Commerce, majoring in Finance and Accounting. He also holds a Graduate Diploma of Applied Corporate Governance from the Governance Institute of Australia.

Mr Wiener is currently Portfolio Manager at Norfolk Capital Management and has previously held roles in the Corporate Finance departments of RM Capital, Lazarus Corporate Finance, GMP Securities and Deloitte.

In addition, experienced uranium geologist Charles Nesbitt was appointed as Exploration Manager⁸ in November 2024. Mr. Nesbitt brings over 25 years of experience as an Exploration Geologist, Exploration Manager and Technical Director across a number of different projects and commodities.

Mr. Nesbitt's experience extends across mine production, green and brownfields exploration, regulatory compliance, stakeholder and native title engagement. His background includes extensive experience in the uranium industry, and he has worked at all of Australia's operating and formerly operating uranium mines: Olympic Dam (BHP; ASX: BHP); Beverley / Four Mile (operated by private company, Heathgate Resources); Honeymoon (Boss Energy, ASX: BOE); and Ranger (Energy Resources of Australia, ASX: ERA). He has also worked on numerous undeveloped soft and hard rock uranium deposits and exploration projects throughout Australia and US.

Mr Nesbitt holds a Bachelor of Science Degree (Geology) from Flinders University and an Honours Degree (Geology) from Adelaide University. He is a member of the Australian Institute of Mining and Metallurgy.

⁴ Source: <https://bannermanenergy.com/etango-project>

⁵ Source: <https://deepyellow.com.au/projects/namibia/tumas-project>

⁶ ASX Release, 'Management Restructure', 9 September 2024

⁷ ASX Release, 'Appointment of Non-Executive Director', 8 October 2024

⁸ ASX Announcement 14 November 2024 - Appointment of Exploration Manager

Name Change and Capital Consolidation

In December 2024, following the completion of its capital consolidation at a ratio of 20:1, the Company advised that the Australian Securities and Investments Commission (ASIC) has provided the Certificate of Change of Name to the Company, confirming the new name of Core Energy Minerals Ltd⁹.

The name change and capital consolidation were approved by the requisite majority of shareholders at the Annual General Meeting held on 29 November 2024.

Effective from Monday, 16 December 2024 the Company's securities were listed as Core Energy Minerals Ltd under the ASX ticker code of CR3.

Sale of Non-Core Asset - Chimu Gold Plant, Peru

Subsequent to the end of the September quarter¹⁰, the Company secured a buyer for the Chimu project and executed a binding Share Transfer Agreement ("STA") with a local purchaser. The key terms of the STA are as follows:

- The Purchaser will pay US\$30,000, with US\$15,000 upfront payment already received and a further US\$15,000 to be paid in 2 tranches within the next 6 months post October 2024.
- The Purchaser agrees to take responsibility for any outstanding amounts due to the Chaipi Community.
- The Purchaser agrees to take over the negotiation and responsibility for any outstanding amount to the Minera Aurifera Chimu S.A.C. (original Chimu Plant Vendor), with a maximum contribution of USD\$50,000 from the Seller, upon satisfaction that the obligation has been settled and fully discharged.

Subsequent Events

Capital Raising

Subsequent to end of the December quarter, the Company received firm commitments for a two-tranche Placement of new Shares at \$0.019 per Share to raise gross proceeds of \$3.7 million (before costs), to advance its highly prospective portfolio of exploration assets¹¹:

- Tranche 1 Placement: unconditional placement of up to approximately 67.7 million Shares under the Company's existing ASX Listing Rule 7.1, 7.1A capacity and pre-approved capital sought / received at the general meeting held in late November 2024, at the Issue Price of \$0.019 per Share to raise approximately \$1.29 million; and
- Tranche 2 Placement: conditional placement of up to approximately 126.9million Shares at the Issue Price of \$0.019 to raise \$2.4 million, subject to shareholder approval ("Tranche 2 Placement Shares").

Subject to shareholder approval to be sought pursuant to ASX Listing Rule 10.11 at an upcoming general meeting, Mr Christopher Gale, Mr David Vilensky, Mr Anthony Greenaway and Mr Christopher Wiener, being all of the Directors of the Company, have committed to invest a total of \$220,000 in the Company via the second tranche of the Placement. If shareholder approval is obtained, the abovementioned Directors will receive Tranche 2 Placement Shares on the same terms as unrelated investors in the Placement.

The Placement Shares will rank equally with existing ordinary shares on issue.

Subject to shareholder approval, each Share issued in the Placement will entitle participants to one (1) free attaching option to acquire a Share in the Company ("Option") for every Share issued, with an exercise price \$0.035 and an expiry date of 31 March 2027.

The Company intends to seek quotation of the Options as a new class of security. Quotation of the Options is subject to the Company satisfying the ASX Listing Rule requirements. In the event that these requirements are not met and quotation is not granted, the Options will be issued as an unquoted class of securities.

⁹ ASX Announcement 13 December – Change of Company Name to Core Energy Minerals Ltd

¹⁰ ASX Release, 'Quarterly Activities/Appendix 5B Cash Flow Report', 31 October 2024

¹¹ ASX Announcement 28 January 2024 – Core Energy Raises \$3.7 million and Welcomes Cornerstone Investor

The Company welcomed Mr Jose Luis Manzano who committed to \$1.15m in the Placement. Mr Manzano is entitled to appoint one nominee to the Board of Directors of the Company, provided his shareholding in the Company remains above 12.00%.

The Lead Manager to the Placement was GBA Capital. GBA Capital received a capital raising fee of 6% plus an allocation of 58.4 million Options on the terms described above.

Acquisition of New Projects

In January 2025, the Company announced the signing of two binding staged option agreements to acquire up to a 100% interest in two uranium projects comprising a total of three granted exploration licences, the Cummins Project and the Harris Greenstone Project, both located in the Tier 1 exploration and mining jurisdiction of South Australia¹².

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 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 Project¹³.

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 1970s 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 2009¹³. 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.

The most advanced target area within the project is the Nunmulta Prospect, just west of the township of Cummins (Figure 8) in the northern region of EL6624, providing a drill ready walk-up priority target for first round exploration due to commence in Q1 2025.

¹² ASX Announcement 24 January 2024 – Staged Option Agreement to acquire two highly prospective South Australian uranium projects

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 7: 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 7. The Company's projects are in a different stage of development and further exploration needs to be undertaken to further prove or disprove any comparison¹⁴

¹⁴ 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

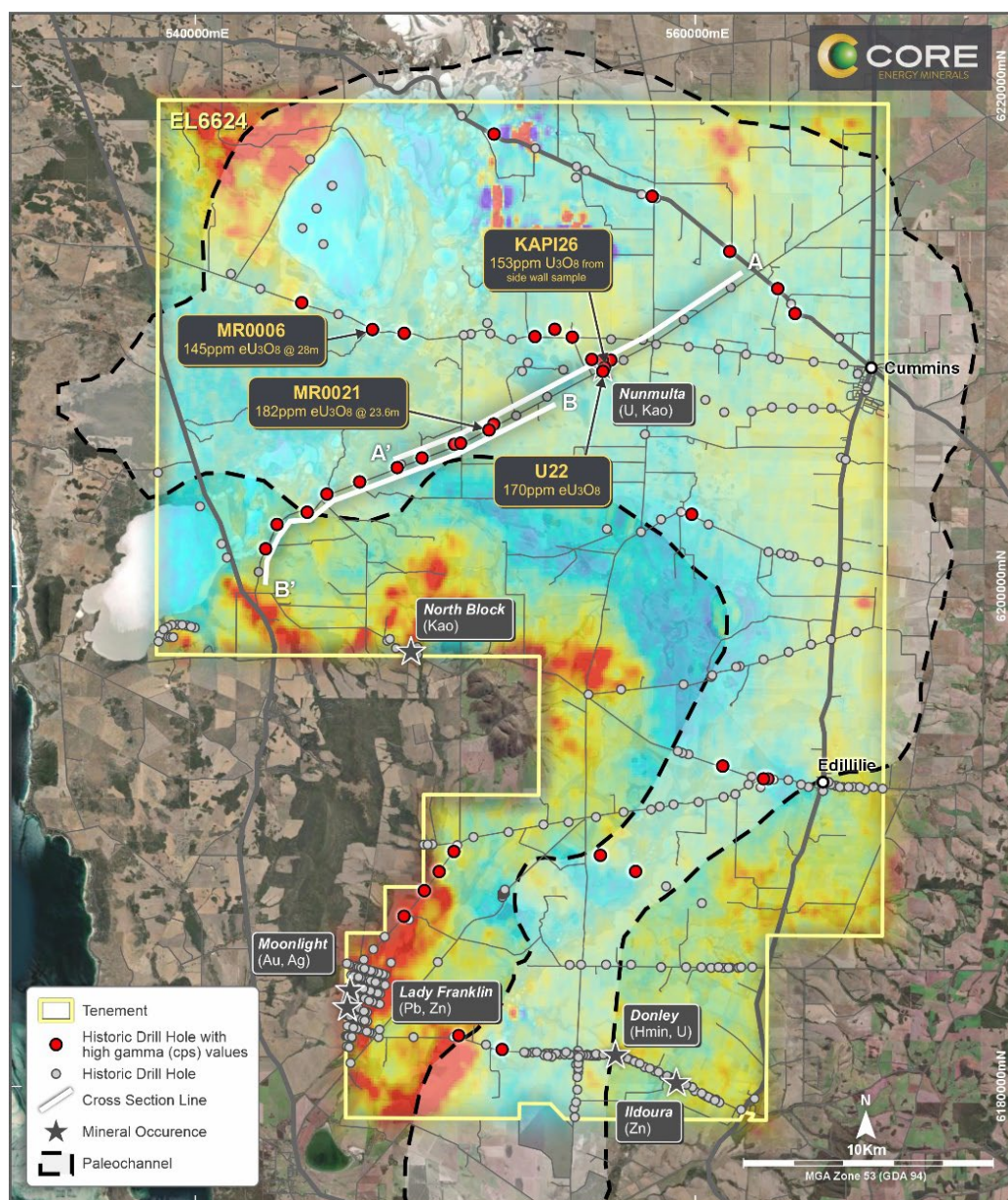


Figure 8: Cummins Project, EL6624, airborne radiometric image, drill holes, inferred palaeochannel and mineral occurrences

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 700ppm¹⁵ only 23km away) and Kingoonya palaeovalleys trend into the Harris Greenstone Project area (Figure 9) and supports the potential for a tertiary palaeochannel hosted uranium deposit.

¹⁵ 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.

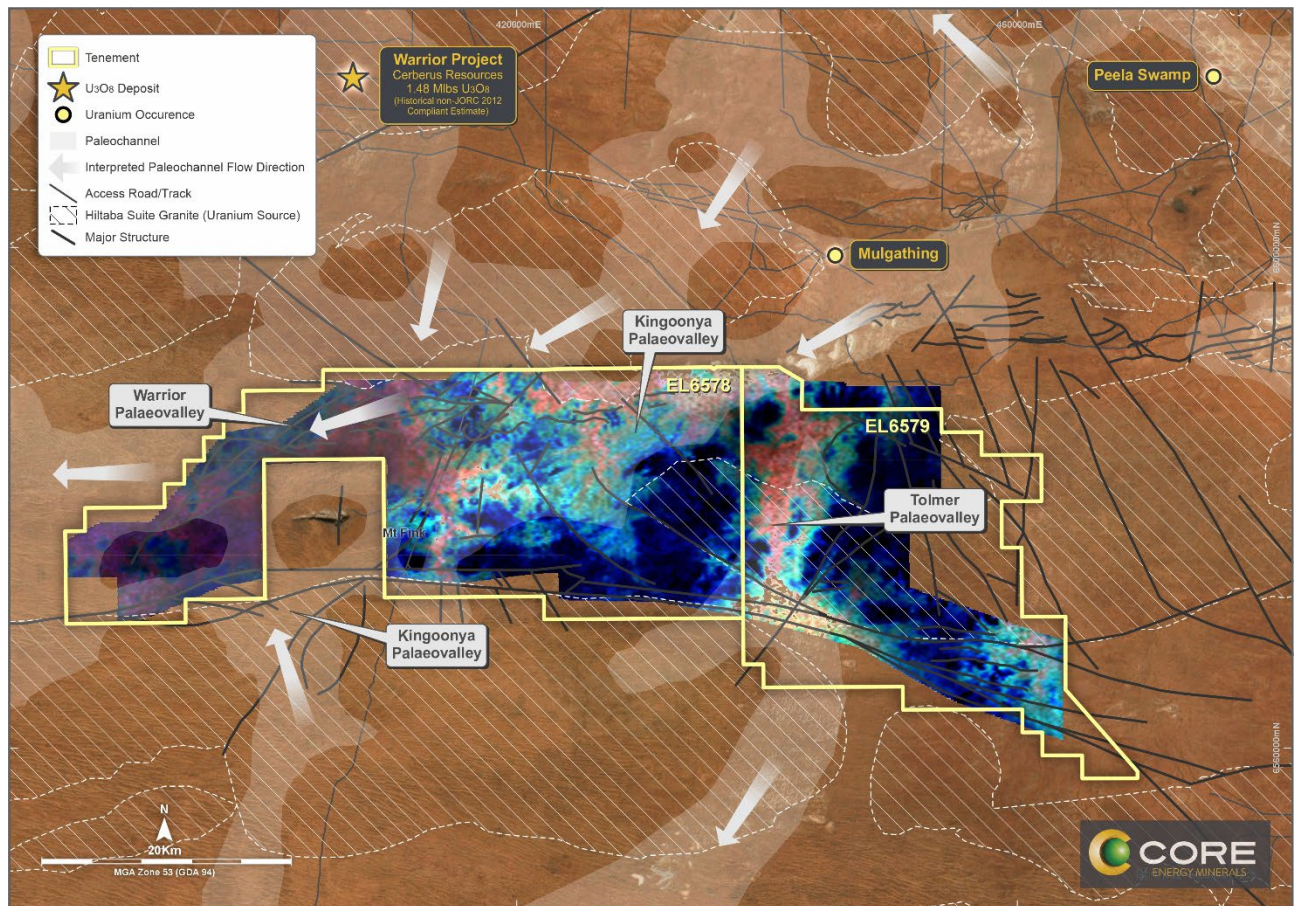


Figure 9: Harris Greenstone Project, EL6578 and EL6579, VTEM image detailing palaeochannels (pink and light blue), Hiltaba Suite Granites, regional inferred palaeochannels and uranium occurrences/deposits

Competent Person Statement

The information relating to exploration results 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.

No new information that is considered material is included in this document. All information relating to exploration results has been previously released to the market and is appropriately referenced in this document. All references to original source information are included as footnote and endnote references as indicated throughout the report where required. JORC tables are not considered necessary to accompany this document.

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.

DIRECTORS' REPORT

Your directors submit the financial report for the half-year ended 31 December 2024.

DIRECTORS

The names and details of the Company's directors at any time during or since the end of the financial period are as follows:

Christopher Gale - Non - Executive Chairman

Anthony Greenaway - Executive Director

David Vilensky - Non-Executive Director

Christopher Wiener - Non-Executive Director (appointed on 07/10/2024)

Paul Stephen - Managing Director (resigned on 09/09/2024)

COMPANY SECRETARY

The following person held the position of Company Secretary at any time during or since the end of the financial period:

Sarah Smith – BBus, CA (appointed 1 March 2025)

Yugi Gouw – BCom, CPA, GradDip – Applied Corporate Governance (resigned 28 February 2025)

DIVIDENDS PAID OR RECOMMENDED

There were no dividends paid or declared by the Company during the financial period.

PRINCIPAL ACTIVITIES

The principal activities of the Group during the course of the half-year were mineral exploration and project development. There were no significant changes in the nature of the principal activities during the financial period.

REVIEW AND RESULTS OF OPERATIONS

Over the past six months, the Group is actively exploring across its expansive tenement package in Brazil, securing additional uranium prospective ground in South Australia, as well as consolidating other existing non-core projects in its portfolio.

Highlights of the reported progress during the period include:

Rare Earth Element (REE) and Uranium Projects

- Executed a Memorandum of Understanding ("MoU") with Indústrias Nucleares do Brasil ("INB"). INB is the state-owned entity that exercises the development, production and commercialisation of nuclear materials (Uranium) in Brazil.
- Identification of multiple Uranium mineralisation occurrences at Amarinópolis Project with values of up to 131.5ppm (155.1ppm U₃O₈) Uranium with a Spectral Scintillometer at surface.
- Expansion of prospective landholding in Brazil from 230km² to 880km².

Board and Management Restructure

- Appointment of Anthony Greenaway as Executive Director, responsible for the operation of the Company's exploration program as it expands its uranium strategy into world-class mining regions of Brazil, Namibia and South Australia.
- Appointment of experienced uranium geologist, Charles Nesbitt as Exploration Manager. Mr Nesbitt's background includes extensive experience in the uranium industry where he has worked at all of Australia's operating and formerly operating uranium mines.

DIRECTORS' REPORT (CONT'D)

- Appointment of Christopher Wiener as Non-Executive Director of the Company. Mr Wiener is a Chartered Accountant with extensive years of experience in corporate finance, specialising in equity capital markets and corporate advisory services to small and mid-cap listed resource and industrial companies.

Divestment of non-core Chimu Gold Plant in Peru

- The Company has entered into a binding Share Transfer Agreement with a local purchaser, for the sale of its non-core Chimu Gold Plant in Peru.
- The sale of the project is consistent with the Company's strategy of exploring for and acquiring projects which have the potential to improve shareholder value, particularly assets prospective for rare earth elements and within the critical metals market, such as uranium.

Corporate

- Completion of capital consolidation at a ratio of 20:1.
- Change of Company's name to Core Energy Minerals Ltd, and ASX ticker code to CR3.

RESULTS OF OPERATIONS

The financial result for the half year ended 31 December 2024 was a loss of \$758,509 (2023: \$1,465,682) due to the write off on exploration expenditure and Chimu Plant.

SIGNIFICANT EVENTS AFTER BALANCE DATE

Apart from matters disclosed below and contained within Note 17: Events Subsequent to Reporting Date, Directors are not aware of any matters or circumstances not otherwise dealt with in this report that has significantly, or may significantly affect, the operations or the state of affairs of the Consolidated entity in future financial periods.

AUDITOR'S INDEPENDENCE DECLARATION

The Auditor's Independence Declaration under s 307C of the Corporations Act 2001 for the half year ended 31 December 2024 has been received and can be found on page 34 of the half year report.

Signed on 14 March 2025 in accordance with a resolution of the Board of Directors.



Christopher Gale
Non-Executive Chairman
Perth, 14 March 2025

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Note	31 Dec 2024 \$	31 Dec 2023 \$
Continuing operations			
Other income	2	139,632	149,173
Administrative expenses		(319,064)	(292,947)
Depreciation and amortisation		(1,024)	(5,555)
Finance costs		(121,840)	(386,823)
Occupancy costs		(24,300)	(24,000)
Employment costs		(302,997)	(267,238)
Development expenses		(15,000)	(130,700)
Share based payments		(3,910)	(7,546)
Net foreign exchange gain / (loss)		-	(39,176)
Other expenses from ordinary activities		(42,005)	(48,909)
Loss on Exploration Expenditure written-off		-	(411,961)
Chimu Plant write off - adjustment		(68,001)	-
Profit/Loss before income tax		(758,509)	(1,465,682)
Income tax benefit / (expense)		-	-
Net profit / (loss) for the year		(758,509)	(1,465,682)
<i>Other comprehensive income, net of income tax</i>			
Items that will not be reclassified subsequently to profit or loss		-	-
Items that may be reclassified subsequently to profit or loss		-	-
□ Foreign currency movement		17,075	(1,838)
Other comprehensive income for the year, net of tax		17,075	(1,838)
Total comprehensive income attributable to members of the parent entity		(741,434)	(1,467,520)
Earnings per share			
Basic and diluted profit/(loss) per share (cents per share) *	3	(0.46)	(1.12)
* Post 20:1 share consolidation			

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the attached notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	Note	31 Dec 2024 \$	30 June 2024 \$
<i>Current assets</i>			
Cash and cash equivalents	5	91,158	352,403
Trade and other receivables	6	48,762	100,008
Asset held for sale	7	-	104,462
Other assets	8	52,096	78,612
Total current assets		192,016	635,485
<i>Non-current assets</i>			
Other assets	8	-	170,812
Plant and equipment	9	21,998	5,838
Exploration and evaluation costs	10	3,274,733	2,800,373
Right-of-use asset	11	19,164	42,161
Total non-current assets		3,315,895	3,019,184
Total assets		3,507,911	3,654,669
<i>Current liabilities</i>			
Trade and other payables	12	992,521	1,196,041
Provisions	13	60,132	276,245
Lease liabilities	14	19,164	42,161
Borrowings – Convertible Notes	15	1,185,145	1,083,518
Borrowings – Short-term Loan	15	652,792	-
Embedded Derivatives	15	399,241	508,861
Total current liabilities		3,308,995	3,106,826
Total liabilities		3,308,995	3,106,826
Net assets/(liabilities)		198,916	547,843
<i>Equity</i>			
Issued capital	16a	14,792,533	14,536,756
Reserves	16b	2,674,835	2,521,030
Accumulated losses		(17,268,452)	(16,509,943)
Total equity		198,916	547,843

The consolidated statement of financial position is to be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED 31 DECEMBER 2024

Note	Issued Capital \$	Accumulated Losses \$	Foreign Exchange Translation Reserve \$	Share- Based Payment \$	Total \$
Balance 1 July 2023	13,235,783	(10,155,030)	201,198	2,131,832	5,413,783
Profit/(Loss) for the period	-	(1,465,682)	-	-	(1,465,682)
Other comprehensive income for the period	-	-	(1,838)	-	(1,838)
Total comprehensive income for the period	-	(1,465,682)	(1,838)	-	(1,467,520)
Transactions with owners, directly in equity					
Options Issued during the period	-	-	-	7,546	7,546
Share application	206,600	-	-	-	206,600
Transaction costs	(3,300)	-	-	-	(3,300)
Convertible Note Issue Costs – Re-allocation	86,399	-	-	-	86,399
Balance 31 December 2023	13,525,482	(11,620,712)	199,360	2,139,378	4,243,508
Balance at 1 July 2024	14,536,756	(16,509,943)	292,467	2,228,563	547,843
Profit/(Loss) for the period	-	(758,509)	-	-	(758,509)
Other comprehensive income for the period	-	-	17,075	-	17,075
Total comprehensive income for the period	-	(758,509)	17,075	-	(741,434)
Transactions with owners, directly in equity					
Options Issued during the period	-	-	-	136,730	136,730
Share application	242,600	-	-	-	242,600
Transaction costs	(13,223)	-	-	-	(13,223)
Prior period transaction cost reversal	26,400	-	-	-	26,400
Balance at 31 December 2024	14,792,533	(17,268,452)	309,542	2,365,293	198,916

The consolidated statement of changes in equity is to be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Note	31 Dec 2024 \$	31 Dec 2023 \$
<i>Cash flows from operating activities</i>			
Payments to suppliers and employees		(408,311)	(806,808)
Interests/other income received		149,382	149,173
Interests and other charges paid		(114,987)	(106,084)
Net cash outflows from operating activities		(373,916)	(763,719)
<i>Cash flows from investing activities</i>			
Payments for exploration and evaluation activity		(562,481)	(559,621)
Proceeds from disposal of exploration and evaluation		-	500,000
Payments for property, plant and equipment		(21,256)	(686)
Net cash (used in)/provided by investing activities		(583,737)	(60,307)
<i>Cash flows from financing activities</i>			
Costs associated with share issue		-	(5,064)
Net cash received from short-term loan		696,408	-
Net cash provided by financing activities		696,408	(5,064)
Net increase (decrease) in cash held		(261,245)	(829,090)
Cash and cash equivalents at beginning of the period		352,403	1,218,068
Cash and cash equivalents at the end of the period		91,158	388,978

The consolidated statement of cash flows is to be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2024

NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES

Statement of compliance

The interim financial report is a general-purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 'Interim Financial Reporting'. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'. The interim report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent annual financial report in accordance with continuous disclosure requirements arising under the Corporations Act 2001.

Basis of preparation

The consolidated financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies and methods of computation adopted in the preparation of the interim financial report are consistent with those adopted and disclosed in the company's 2024 annual financial report for the financial year ended 30 June 2024, except for the impact of the Standards and Interpretations described below, and the change in accounting policy as described below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

Accounting Standards that are mandatorily effective for the current reporting period

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for the current reporting period.

Critical accounting estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the financial period are discussed below.

Impairment of Assets

Exploration Evaluation and Development Expenditure

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves. Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2024

Going concern

The financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Group incurred a loss for the period of \$758,509 (2023: \$1,465,682) and net operating cash outflow of \$373,916 (2023: \$763,719). As at 31 December 2024, the Group's cash and cash equivalents decreased to \$91,158 (2023: \$388,978) and had a working capital deficit of \$3,116,979.

Subsequent to 31 December 2024, the Company received firm commitments for a two-tranche Placement to raise gross proceeds of \$3.7 million (before costs). The Placement received strong support from new and existing institutional, professional and sophisticated investors. The Company also welcomes Mr Jose Luis Manzano as a substantial shareholder with a \$1.15 million investment in the Placement. Mr Manzano is Founder and President of Integra Capital, an international investment firm, and strong supporter of several of Core Energy's Board of Directors in successful prior ventures.

The Directors have prepared a cash flow forecast, based on the assumption that the Group continues to be successful in raising capital and the contingent liabilities as disclosed do not require any cash outlay. The cashflow forecast indicates that the Consolidated Group will have sufficient cash flows to meet all commitments and working capital requirements for the 12-month period from the date of signing this report. The ability of the Group to continue as a going concern is principally dependent upon the ability of the Group to secure funds by raising capital from equity markets and managing cash flow in line with available funds.

Based on the cash flow forecast and other factors referred to above, the Directors are satisfied that the going concern basis of preparation is appropriate. In particular, given the Group's history of raising capital to date and the support from its shareholders, the directors are confident of the Group's ability to raise additional funds as and when they are required.

Should the Group not be able to achieve the matters set out above, there is material uncertainty as to whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amount stated in the financial report. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Group be unable to continue as a going concern and meet its debts as and when they fall due.

NOTE 2 REVENUE AND OTHER INCOME

Other Income

Interest income

R&D tax incentive

31 Dec 2024	31 Dec 2023
\$	\$
1,640	2,626
137,991	146,547
139,632	149,173

NOTE 3 EARNINGS/LOSS PER SHARE

Loss used in the calculation of basic and diluted EPS
Weighted average number of ordinary shares outstanding during the period used in the calculation of basic EPS
Basic and diluted loss per share (cents per share) *

31 Dec 2024	31 Dec 2023
\$	\$
(758,509)	(1,465,682)
164,065,923	130,785,385
(0.46)	(1.12)

*Completion of capital consolidation at a rate of 20:1

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2024

NOTE 4 SEGMENTAL REPORTING

For management's purposes, the Group is organised into three main operating segments based on geographic areas, USA, Peru and Australia during the current period.

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board (chief operating decision maker) in assessing performance and in determining the allocation of resources. The Group's three operating segments for current period are USA, Australia and Peru. The accounting policies applied for internal reporting purposes are consistent with those applied in the preparation of these financial statements.

The following is an analysis of the Group's revenues, results, assets, liabilities by reportable operating segment for the current period.

31 December 2024	Australia	South America	USA	Africa	Total
Revenue	\$	\$	\$	\$	\$
Other income	139,632	-	-	-	139,632
Total revenue	139,632	-	-	-	139,632
Depreciation expenses	(1,024)	-	-	-	(1,024)
Finance costs	(121,840)	-	-	-	(121,840)
Assets written off	(68,001)	-	-	-	(68,001)
Development expenses	-	(15,000)	-	-	(15,000)
Net foreign exchange gain(loss)	-	-	-	-	-
Other expenses	(692,276)	-	-	-	(692,276)
Total expenses	(883,141)	(15,000)	-	-	(898,141)
Segment loss	(743,509)	(15,000)	-	-	(758,509)
31 December 2024					
Segment assets	2,211,951	213,765	1,048,031	34,163	3,507,911
Segment liabilities	(2,978,470)	(282,680)	(47,845)	-	(3,308,995)
Additions to non-current assets					
Exploration & evaluation assets	407,577	115,520	(34,636)	1,910	490,371
Tax credits	-	(148,058)	-	-	(148,058)
Total additions to non-current assets	407,577	(32,538)	(34,636)	1,910	342,313
31 December 2023					
Revenue					
Other income	149,173	-	-	-	149,173
Total revenue	149,173	-	-	-	149,173
Depreciation expenses	(888)	(4,667)	-	-	(5,555)
Finance costs	(386,081)	(742)	-	-	(386,823)
Development expenses	-	(130,700)	-	-	(130,700)
Net foreign exchange gain(loss)	-	(39,176)	-	-	(39,176)
Other expenses	(1,052,601)	-	-	-	(1,052,601)
Total expenses	(1,439,570)	(175,285)	-	-	(1,614,855)
Segment (loss)/profit	(1,290,397)	(175,285)	-	-	(1,465,682)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2024

NOTE 4 SEGMENTAL REPORTING CONTINUED...

30 June 2024	Australia	South America	USA	Africa	Total
	\$	\$	\$		\$
Segment assets	2,177,698	489,712	955,005	32,253	3,654,669
Segment liabilities	(2,792,875)	(269,046)	(44,905)	-	(3,103,826)
Additions to non-current assets					
Exploration & evaluation assets	934,259	226,668	77,398	32,253	1,270,578
Plant & equipment	317	-	-	-	317
Tax credits	-	(7,227)	-	-	(7,227)
Total additions to non-current assets	934,576	219,441	77,398	32,253	1,263,668

NOTE 5 CASH AND CASH EQUIVALENTS

Reconciliation of cash

Cash at bank

Petty Cash

31 Dec 2024	30 Jun 2024
\$	\$
90,757	351,755
401	648
91,158	352,403

NOTE 6 TRADE AND OTHER RECEIVABLES

Current

GST receivable

Other receivables

Other Receivables - O zinca Peru

31 Dec 2024	30 Jun 2024
\$	\$
25,735	46,708
-	53,300
23,027	
48,762	100,008

NOTE 7 ASSET HELD FOR SALE

Asset held for Sale – O zinca Peru

31 Dec 2024	30 Jun 2024
\$	\$
-	104,462

NOTE 8 OTHER ASSETS

Current

Prepayments

Exploration Bond

31 Dec 2024	30 Jun 2024
\$	\$
22,096	48,612
30,000	30,000
52,096	78,612

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	31 Dec 2024	30 Jun 2024
	\$	\$
<i>Non-Current</i>		
Tax Credits	-	148,058
Alpine Reclamation Bond	-	22,754
	-	170,812

NOTE 9 PLANT AND EQUIPMENT

	31 Dec 2024	30 Jun 2024
	\$	\$
<i>Current</i>		
Balance at the beginning of the period	5,838	747,430
Additions during the period	21,256	317
Depreciation	(1,024)	(8,371)
Foreign currency effect	(4,072)	(14,127)
Impairment - Chimu Plant	-	(719,411)
Balance at the end of period	21,998	5,838

NOTE 10 EXPLORATION AND EVALUATION COSTS

	31 Dec 2024	30 Jun 2024
	\$	\$
<i>Non-Current</i>		
Costs carried forward in respect of areas of interest in:		
- Exploration and evaluation phases	3,274,733	2,800,373
Movement on Exploration and Evaluation Costs		
Balance at beginning of period	2,800,373	5,612,156
Acquisition of exploration assets	433,061	1,270,599
Projects write-off – Gibraltar ¹	-	(911,961)
Projects write-off – Crown ²	-	(973,329)
Projects write-off – Denchi ²	-	(2,197,072)
Projects write-off – Ozinca Peru ³	(5,246)	
Foreign currency translation movement	46,545	20
Balance at end of period	3,274,733	2,800,373

¹ The Company has divested its non-core Gibraltar Halloysite-Kaolin Project to ESG Minerals Pty Ltd for an all-cash consideration of \$500,000 excluding GST.

The sale of Gibraltar Halloysite-Kaolin Project was done via a divestment of a portion of EL6506, with the excised area covering approximately 80km² of the original 316km² tenement. The remaining portion of EL6506 will be retained by the Company.

²The projects were relinquished and the tenements were surrendered.

³All the exploration costs associated with the Ozinca Peru has been written off as the subsidiary was sold during the period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2024

NOTE 11 RIGHTS OF USE ASSETS

	31 Dec 2024 \$	30 Jun 2024 \$
Leased office and storage building	137,981	213,469
Accumulated Depreciation	(118,817)	(171,308)
	19,164	42,161
Movement in carrying amounts:		
<i>Lease office and storage building</i>		
Opening balance as at 30 June	42,161	95,456
Addition to right-of-use assets	-	17,524
Depreciation for the period	(22,997)	(45,994)
Depreciation capitalised in exploration and evaluation costs	-	(24,825)
Net Carrying amount	19,164	42,161
<i>The statement of Profit and Loss shows the following amounts relating to leases:</i>		
Depreciation charged related to rights-of-use assets	22,997	45,994
Interest expense on lease liabilities	1,003	2,006
Short-term leases expense	-	-
Low-value asset leases expense	-	-
	24,000	48,000

NOTE 12 TRADE AND OTHER PAYABLES

	31 Dec 2024 \$	30 Jun 2024 \$
<i>Current</i>		
Trade payables	624,288	771,782
Accruals	83,218	98,507
Employment related payables	160,446	182,120
GST Payable	50,000	50,000
Others	74,569	93,632
	992,521	1,196,041

NOTE 13 PROVISIONS

	31 Dec 2024 \$	30 Jun 2024 \$
<i>Current</i>		
Employee entitlements	60,132	84,967
Deferred payments	-	191,278
	60,132	276,245

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2024

NOTE 14 LEASE LIABILITY

Gross lease liabilities – minimum lease payments:

Less than one year

Between one and five years

Future finance charges on leases

The present value of lease liabilities classified as:

Current

Non- Current

	31 Dec 2024	30 Jun 2024
	\$	\$
	20,000	44,000
	-	-
	20,000	44,000
	(836)	(1,839)
	19,164	42,161
	19,164	42,161
	-	-
	19,164	42,161

NOTE 15 BORROWINGS

Current

Convertible Notes

Embedded Derivatives

Current

Short-term Loan

	31 Dec 2024	30 Jun 2024
	\$	\$
	1,185,145	1,083,518
	399,241	508,861
	1,584,386	1,592,379
	652,792	-
	2,237,178	1,592,379

The Convertible Notes are unsecured with a face value of \$ 1,000, were issued in two tranches as follows:

- Tranche 1: 968 Convertible Notes issued on 15 May 2023 to comprise \$ 968,000
- Tranche 2: 782 Convertible Notes issued on 28 June 2023 to comprise \$ 782,000

The Convertible Notes have a term of 24 months, with interest payable quarterly at 10% per annum. The Convertible Notes can only be converted after three months from their date of issue and convert at the lower of:

- \$0.12
- 15% discount to 15 days VWAP prior to conversion date

It is expected that the convertible notes will be converted into shares with each share issued upon conversion will rank equally with the Company's existing shares on issue. At the end of the term, a Noteholder may elect to redeem the Note and seek repayment of funds advanced, rather than converting to CR3's shares.

During the period ending 31 December 2024, 50 convertible notes had been redeemed and converted into shares, with \$1,570 Convertible Notes remained on issue.

The Company has also secured a short-term funding via an unsecured loan in October 2024. The Loan has a maturity period of up to 5 months with 1% interest per month, payable at maturity. The short-term loan will be repaid from the Tranche 2 Placement which the Company announced on 28 January 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2024

NOTE 16 ISSUED CAPITAL & RESERVES

a. Issued Capital

	No of Shares	Total \$
Balance at beginning of reporting period	3,222,099,880	14,536,756
Conversion of Convertible Notes	27,777,778	50,000
Conversion of Incentive and Deferred rights	1,156,854	-
Shares issued in lieu of Director Fees	49,800,000	99,600
Share Consolidation at the ratio of 20:1	(3,135,792,402)	-
Shares issued in lieu of Director Fees	2,325,000	93,000
Transaction costs in relation to share issues	-	(13,223)
Prior period transaction cost reversal	-	26,400
Balance at end of reporting period	167,367,110	14,792,533

b. Reserves

Share-based payment reserve

	No of Options /Share Rights	Total \$
Balance at beginning of reporting period	267,011,236	2,228,563
Conversion and expiry of Incentive and Deferred rights	(3,505,618)	-
Lead Manager's fee on convertible note raising	278,750,000	-
Consolidation at the ratio of 20:1	(515,142,831)	-
Incentive and Deferred rights amortisation	-	3,910
Lead Manager's fees on short-term loan	-	132,160
Investor relation and media consultant fees	-	660
Balance at end of reporting period	27,112,787	2,365,293

Foreign exchange reserve

Balance at beginning of reporting period	292,467
Movement for the year	17,075
Balance at end of reporting period	309,542

Total Reserve

2,674,835

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2024

NOTE 17 EVENTS SUBSEQUENT TO REPORTING DATE

In January 2025, the Company 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.

On 28 January 2025, the Company announced that it has received firm commitments for a two-tranche Placement to raise gross proceeds of \$3.7 million (before costs). The Placement received strong support from new and existing institutional, professional and sophisticated investors, as well as all Directors of the Company.

The Company welcomes Mr Jose Luis Manzano as a substantial shareholder with a \$1.15 million investment in the Placement. Mr Manzano is Founder and President of Integra Capital, an international investment firm, and strong supporter of several of Core Energy's Board of Directors in successful prior ventures.

On 3 March 2025, the Company announced the appointment of Ms Sarah Smith as Company Secretary following the resignation of Mr Yugi Gouw as Company Secretary and CFO.

NOTE 18 CONTINGENT LIABILITIES

The following liabilities are treated as contingent liabilities as it is dependent on certain milestone to occur, with no current obligation at present.

Alpine Project:

- \$2,000,000 payment in cash or fully paid ordinary shares in the Company on the announcement of 500,000 ounces of gold or gold equivalent JORC Code compliant resource on the Douglas Canyon Project.
- In consideration of the extended exploration period, a net smelter royalty agreement shall be entered at the appropriate time which shall include the right of first refusal and right to repurchase. The amount of the royalty paid shall not exceed 2% and shall be calculated in accordance with the net smelter royalty formula on normal standard commercial terms for royalty agreement.

DIRECTORS' DECLARATION

The Directors of Core Energy Minerals Limited declare that:

- the attached financial statements and notes thereto comply with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Act 2001*;
- the attached financial statements and notes thereto give a true and fair view of the Consolidated entity's financial position as at 31 December 2024 and of its performance for the half year ended on that date;
- there are reasonable grounds to believe that the Consolidated entity will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Board of Directors.



Christopher Gale

Non-Executive Chairman

Perth, 14 March 2025

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

HALL CHADWICK 

To the Board of Directors,

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the review of the financial statements of Core Energy Minerals Ltd and its Controlled Entities for the period ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- any applicable code of professional conduct in relation to the review.

Yours Faithfully,



HALL CHADWICK AUDIT (WA) PTY LTD



CHRIS NICOLOFF FCA
Director

Dated this 14th day of March 2025
Perth, Western Australia

INDEPENDENT AUDITOR'S REPORT

HALL CHADWICK 

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF CORE ENERGY MINERALS LTD AND ITS CONTROLLED ENTITIES

Conclusion

We have reviewed the accompanying half-year financial report of Core Energy Minerals Ltd ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the condensed consolidated statement of financial position as at 31 December 2024, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Core Energy Minerals Ltd and Controlled Entities does not comply with the *Corporations Act 2001* including:

- a. Giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report, which indicates that the Consolidated Entity incurred a net loss of \$758,509 during the half year ended 31 December 2024. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

INDEPENDENT AUDITOR'S REPORT (CONT'D)



Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in black ink that reads "Hall Chadwick".

HALL CHADWICK AUDIT (WA) PTY LTD

A handwritten signature in black ink that appears to read "Chris Nicoloff".

CHRIS NICOLOFF FCA
Director

Dated this 14th day of March 2025
Perth, Western Australia