

# Quarterly Report

For the Period Ending 31 March 2025

## Highlights

- The Company entered into options to acquire up to a 100% interest in the Cummins Project and Harris Greenstone Project, two highly prospective uranium projects, in the Tier 1 uranium exploration and mining jurisdiction of South Australia.
- Core subsequently was granted the Brooker Project, contiguous to the Cummins Project, bringing its South Australian tenement portfolio to 2,837 km<sup>2</sup> of tenements within the Eyre Peninsula and 1,750km<sup>2</sup> within the central Gawler Craton
- 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 assets.
- Core welcomed 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.
- Ms Sarah Smith of Mirador Corporate was appointed as the new Company Secretary of Core Energy Minerals.

Core Energy Minerals Limited (ASX:CR3) ("Core Energy" "Core" or the "Company") is pleased to provide the following report on the Quarter ending 31 March 2025.

### Executive Director, Tony Greenaway commented:

*"We are very pleased with the progress made this quarter as we continue to build momentum across our growing portfolio of uranium exploration assets, including the submission of the necessary regulatory applications for our maiden drilling campaign at the Cummins Project in South Australia. We anticipate receiving the final drilling approvals in the coming week, enabling us to commence drilling in this current quarter.*

*The acquisitions of the Cummins and Harris Greenstone Projects, and the granting of the Brooker Project, mark a significant step forward. This leaves Core Energy well-positioned in one of the world's premier uranium jurisdictions with over 2,800km<sup>2</sup> of highly prospective ground.*

*"The strong support shown in our recent \$3.7 million capital raise, including a cornerstone investment from respected international investor Mr. Jose Luis Manzano, underscores the confidence in our strategy and leadership. With a strengthened balance sheet, we are well positioned to accelerate our exploration efforts and unlock long-term value for shareholders."*

## Australian Project Overview

During the quarter, 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 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<sup>1</sup>.

Subsequent to the quarter, the Company announcement that competitive tenement application, Brooker Project

<sup>1</sup> ASX Announcement 24 January 2024 – Staged Option Agreement to acquire two highly prospective South Australian uranium projects.

## ASX Announcement

---

(tenement number EL7056) was granted, comprising 517km<sup>2</sup> of additional tenure contiguous with the Cummins Project (EL6624).

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 Project<sup>4</sup>.

### Cummins Project, South Australia

The Cummins Project Area, comprising EL6624, encompasses 952 km<sup>2</sup> 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 2009<sup>2</sup>. 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.

Subsequent to the quarter the Company provided an update on exploration activities at Cummins<sup>3</sup>, with permitting applications underway with the relevant authorities to enable a Q2 maiden drilling campaign at the Project.

The Company has planned approximately 50 air-core drill hole location for an anticipated 3,000m of drilling to test the high-priority target areas (Figure 2). The Company has chosen to utilise air-core drilling for its maiden campaign at Cumming for several reasons including speed and efficiency, quality of sample, cost effectiveness and its low-environmental footprint.

In addition to the planned 50 Priority 1 drill locations, CR3 has included an additional 177 holes in the approvals application to allow the Company to undertake a second rapid follow-up drilling campaign at Cummins.

---

<sup>2</sup> EL 4635 Marble Range, Annual Technical Reports 20 Dec 2010 to 19<sup>th</sup> Dec 2014, Areva, Afmeco Mining and Exploration Pty Ltd, Open File Envelope ENV12233

<sup>3</sup> ASX Announcement 8 April 2025 – Cummins Uranium Project – Exploration Update

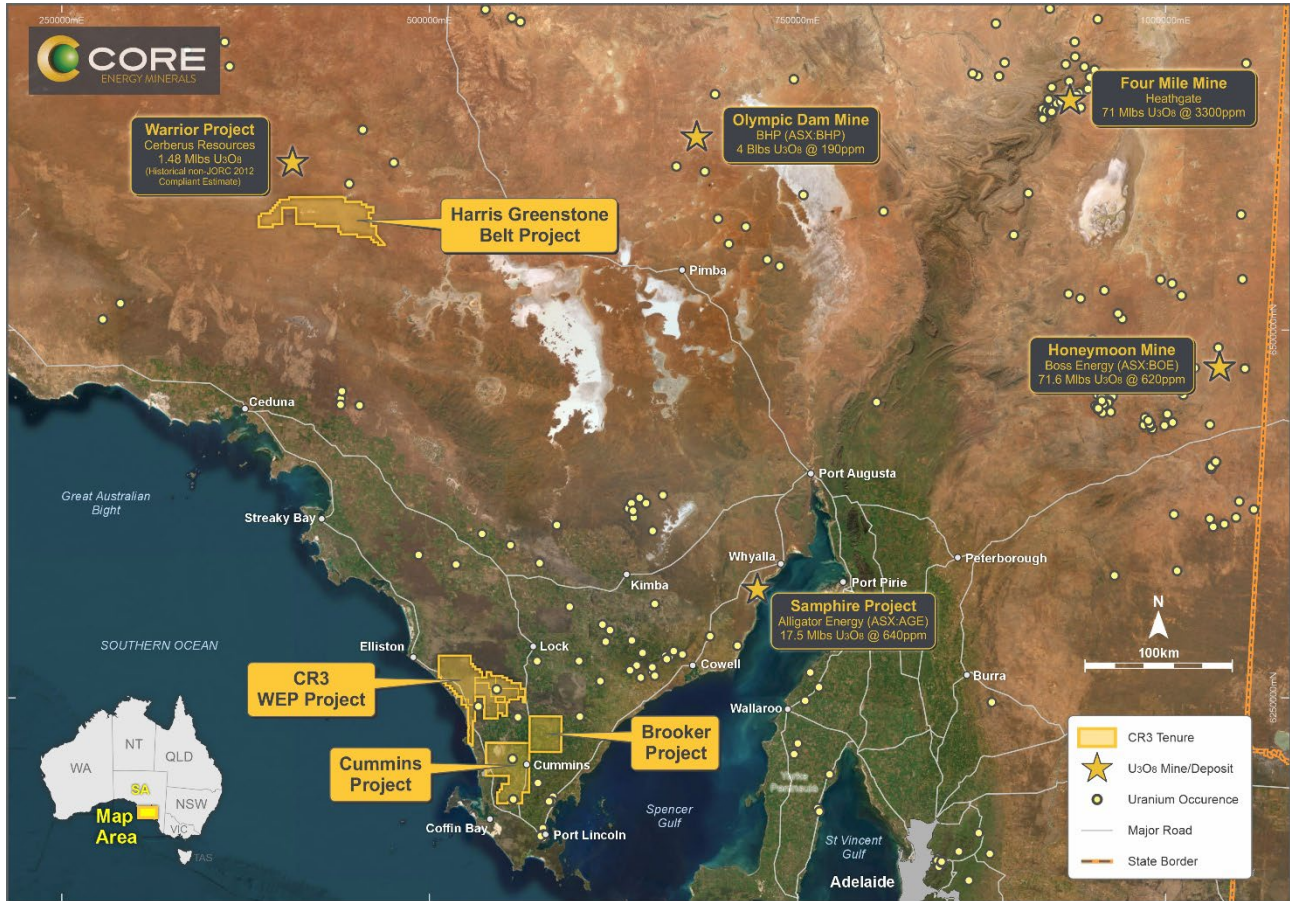


Figure 1: Project Location map showing the South Australian Project locations, and several existing world class Uranium Mines in South Australia.<sup>4 5</sup>

<sup>4</sup> 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 comparison

<sup>5</sup> 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.



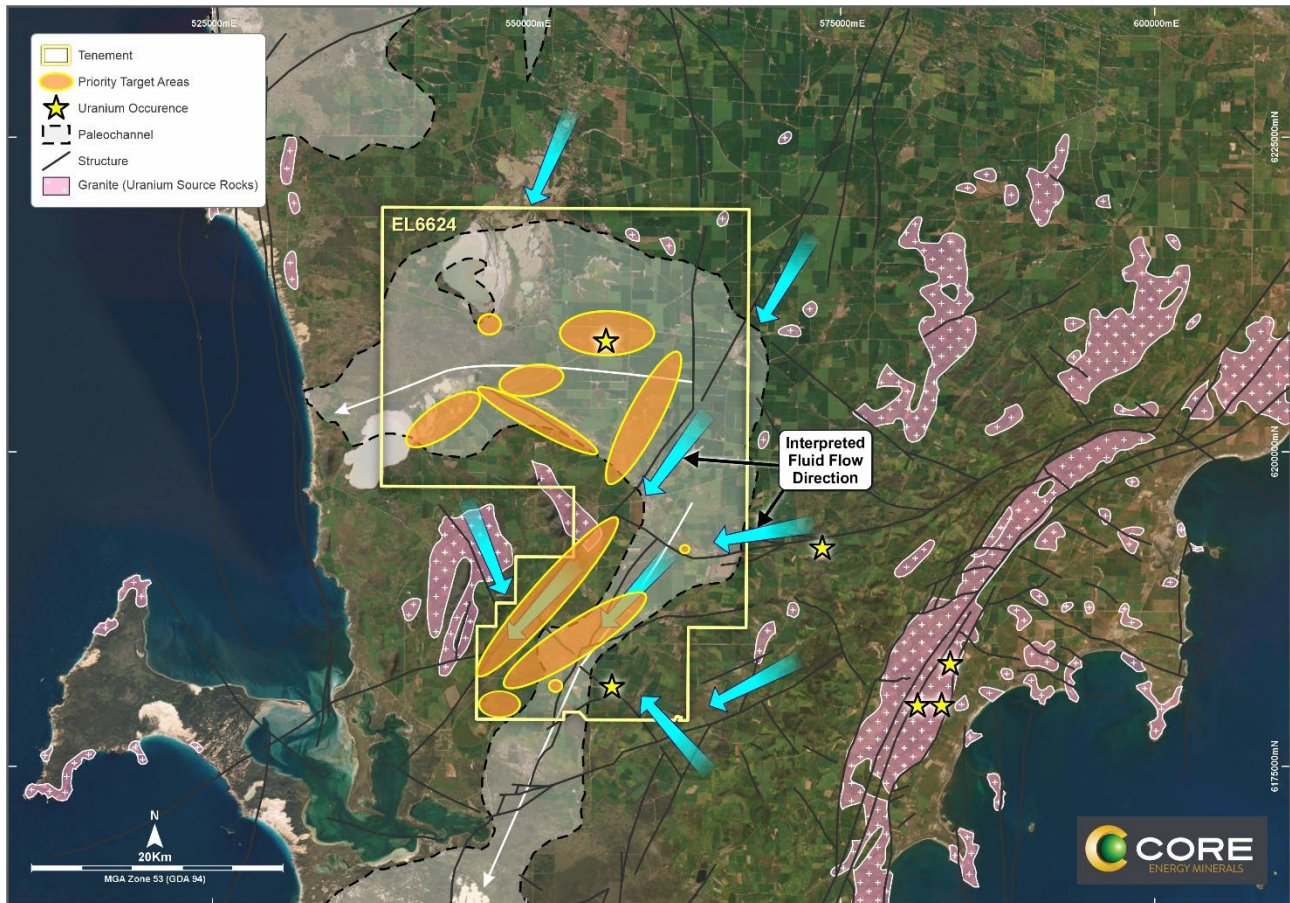


Figure 2: Cummins Project area illustrating interpreted fluid flow direction, highlighting high priority drill target areas.

## Brooker Project, South Australia

Subsequent to the quarter, the Company announcement that competitive tenement application, Brooker Project (tenement number EL7056) was granted, comprising 517km<sup>2</sup> contiguous with the Cummins Project (EL6624)<sup>3</sup>.

The Brooker Project area lies NE of the Cummins Project, securing more of the western margin of the Port Lincoln Uplands (Koppio Hills), a northeast-southwest trending hill range along the east coast, with numerous uraniferous granite source rocks and uranium occurrences such as Mount Hill, located approximately 12km to the east of EL7056.

Evidence of uranium being leached from the uraniferous Pt Lincoln Uplands (east and south-east) into the Tertiary palaeochannel (west and north-west) is by way of uranium mineralisation within Tertiary palaeochannels identified in the Karanna Uranium Prospect approx. 8km to the west of EL7056 (Figure 3).

Large scale regional structures trending through the project area provide potential for tertiary palaeochannel trap sites to form along deeply weathered structures and basement offsets. Limited historical drilling across the area has identified carbonaceous tertiary sediments, ideal for uranium mineralisation accumulation, but currently poorly tested for uranium.

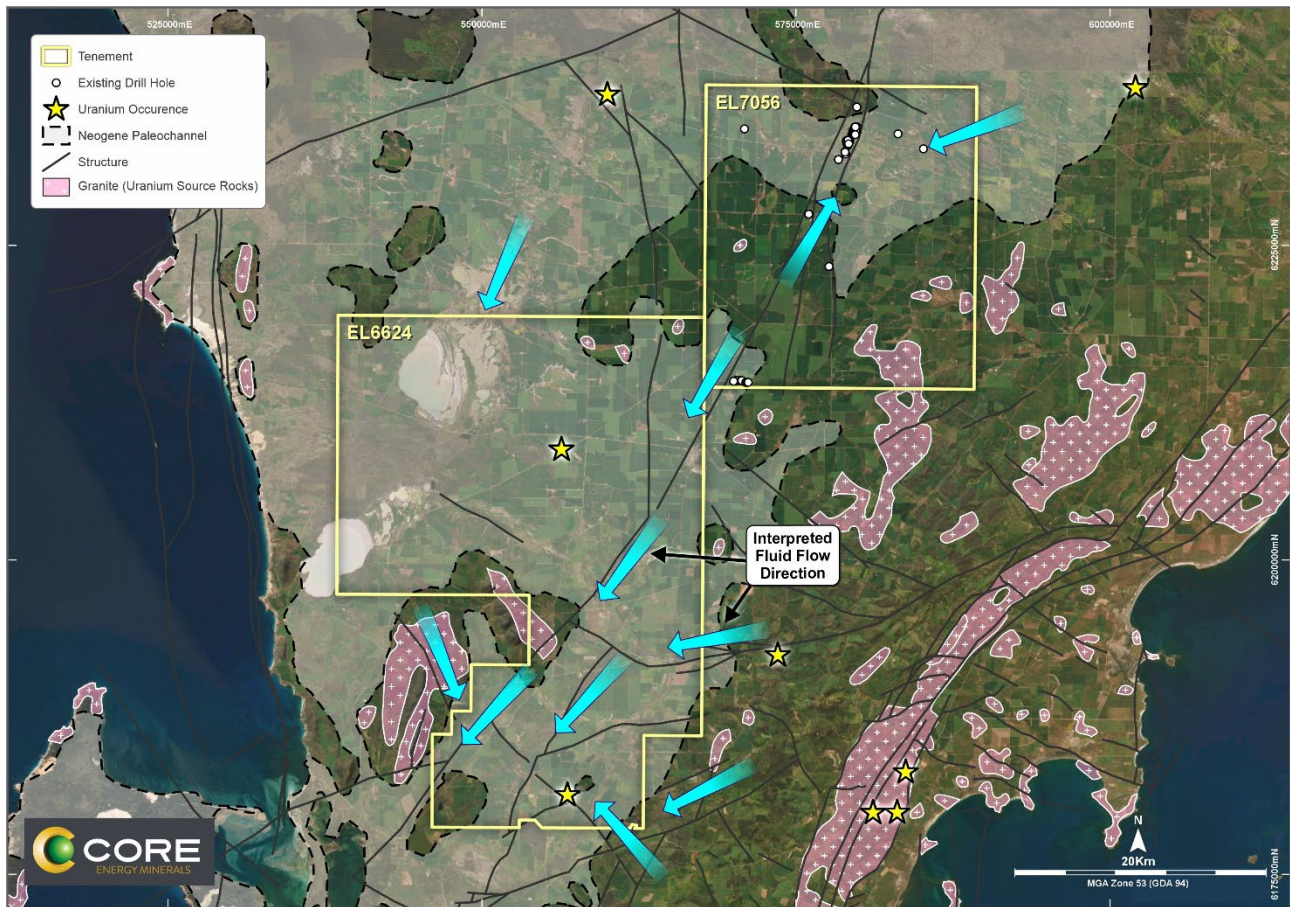


Figure 3: Geological model showing granitic uranium source rocks, uranium occurrences, regional structures, Neogene palaeochannels and inferred fluid flow directions over the Brooker and Cummins Project Areas.

## Harris Greenstone Project, South Australia

The Harris Greenstone Project, consists of two exploration licences EL6578 and EL6579, encompassing 1,350km<sup>2</sup> of virtually unexplored extensive palaeochannel systems located in the central Gawler Craton, South Australia.

The nearby Warrior Uranium Deposit (1.48Mlb U<sub>3</sub>O<sub>8</sub> at 700ppm<sup>6</sup> only 23km away) and Kingoonya palaeovalleys trend into the Harris Greenstone Project area (Figure 4) and supports the potential for a tertiary palaeochannel hosted uranium deposit.

<sup>6</sup> Government of South Australia: [https://minerals.sarig.sa.gov.au/MineralDepositDetails.aspx?DEPOSIT\\_NO=383](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.



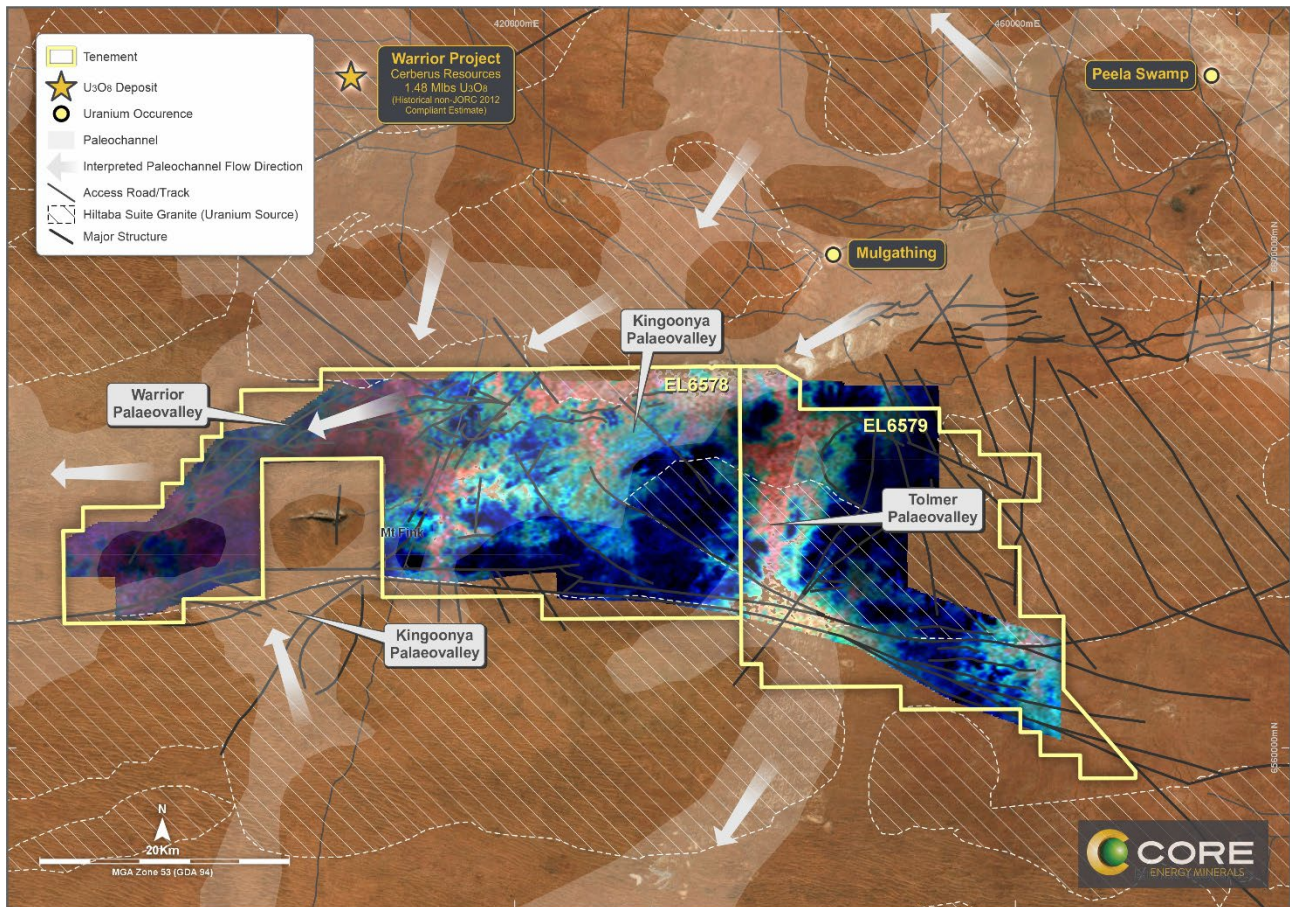


Figure 4: Harris Greenstone Project, EL6578 and EL6579, VTEM image detailing palaeochannels (pink and light blue), Hiltaba Suite Granites, regional inferred palaeochannels and uranium occurrences/deposits.

## Brazil Project Overview

Core Energy holds pegged tenure of 880km<sup>2</sup> prospective for Rare Earth Elements (“REE”) and uranium projects located in Parana, Paraíba, Goiás, and Rio Grande do Sul.

The Company’s initial on ground exploration focused on Amorinópolis and São José, with work to commence at Tunas and Grande following the completion of the preliminary work at these two high priority project areas (Figure 5).

The Company continues to assess additional areas within Brazil and is committed to acquiring high quality projects and pegging prospective ground.

In August 2024, Core Energy announced that it had executed a Memorandum of Understanding (“MoU”) with Indústrias Nucleares do Brasil (“INB”), the State-owned entity that exercises the development, production and commercialisation of nuclear materials (Uranium) in Brazil<sup>7</sup>.

During the March quarter, the INB advised it would withdraw individual company MOUs for mineral exploration and development, as a reiteration of its position as an independent government body and confirmation of its ongoing broad support for the exploration and development of the uranium sector in Brazil. In the circumstances, to maintain the independence of the INB and not prejudice their future relationship with our wholly owned subsidiary in Brazil, it was agreed by mutual consent to terminate the MoU.



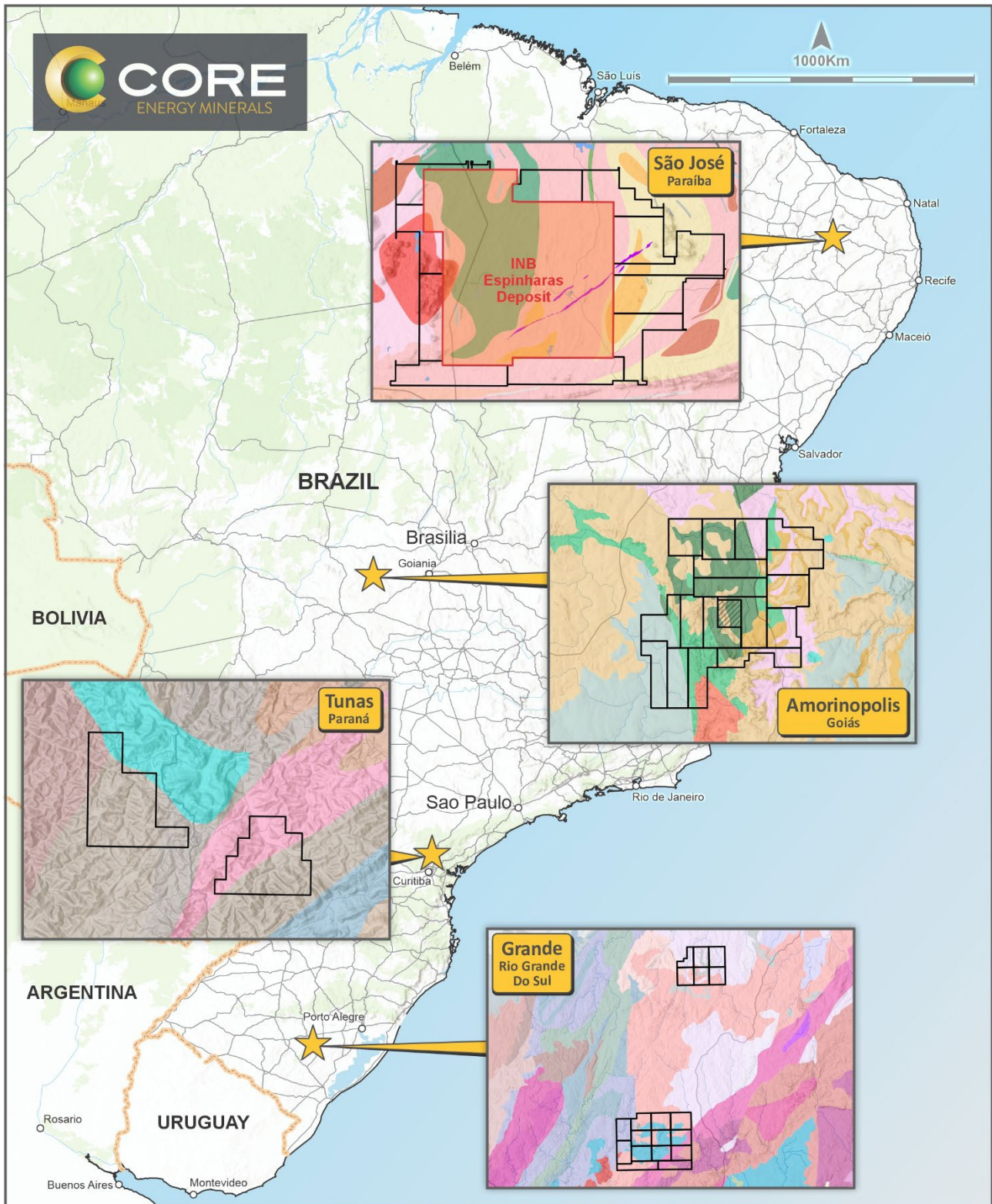


Figure 5: Location of Core Energy's Brazilian Projects

## ASX Announcement

### Amorinópolis Uranium Project

The Amorinópolis Project is in the Brazilian state of Goiás and consists of 17 contiguous licences encompassing an area of 319.4km<sup>2</sup>. Amorinópolis is in the vicinity of a town by the same name, and it is located approximately 250km west of Goiania, the capital of Goiás. It is well serviced by several bituminised roads.

The Amorinópolis 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's acquired tenements, in addition to the three historic geophysical anomalies identified by Nuclebrás in the 1970s which are also situated within Core's tenure.

During the September 2024 quarter, the Core Energy exploration successfully identified multiple Uranium mineralisation occurrences at surface with values of up to 131.5ppm U (155.1ppm U<sub>3</sub>O<sub>8</sub>)<sup>8</sup> Uranium with a Spectral Scintillometer<sup>9</sup>.

In response to these new Uranium discoveries, the Core Energy exploration team will continue their systematic reconnaissance of the remaining historic Uranium occurrences identified by Nuclebrás and the numerous geophysical targets generated over the entire tenement area.

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

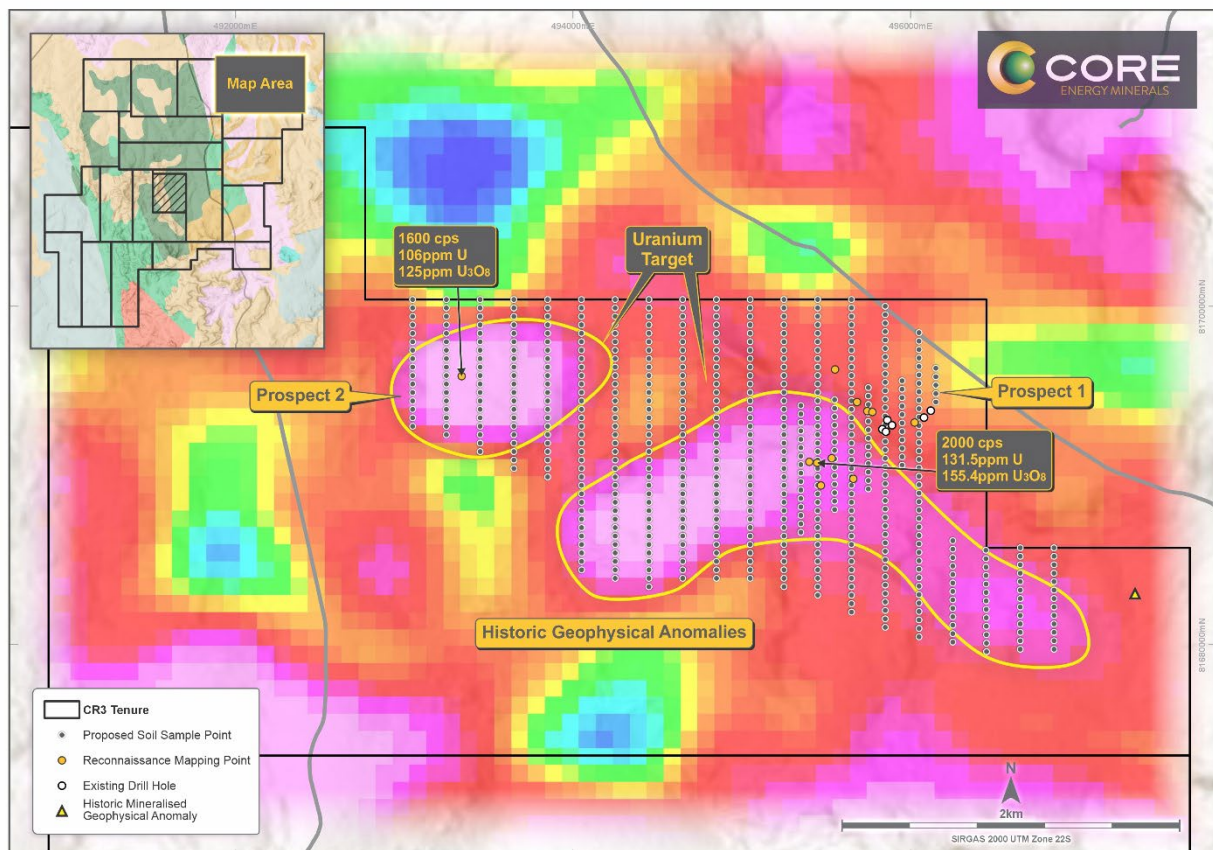


Figure 6: Geology of Amorinópolis with historic geophysical anomalies identified by Nuclebrás in the 1970s, with recently interpreted geophysical targets. A proposed soil geochemistry program covering the first two geophysical targets tested with the initial rockchip sampling program, is also shown

<sup>8</sup> Standard stoichiometric conversion used: U to U<sub>3</sub>O<sub>8</sub> - 1.1792

<sup>9</sup> ASX Announcement 2 September 2024 - OAR Confirms Uranium Mineralisation at Amorinópolis (Amended)', 2 September 2024



## ASX Announcement

### São José Uranium 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 mineralized 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 has secured consists mostly of granitic lithologies, which are known to be primary host rock for uranium mineralisation within the region.

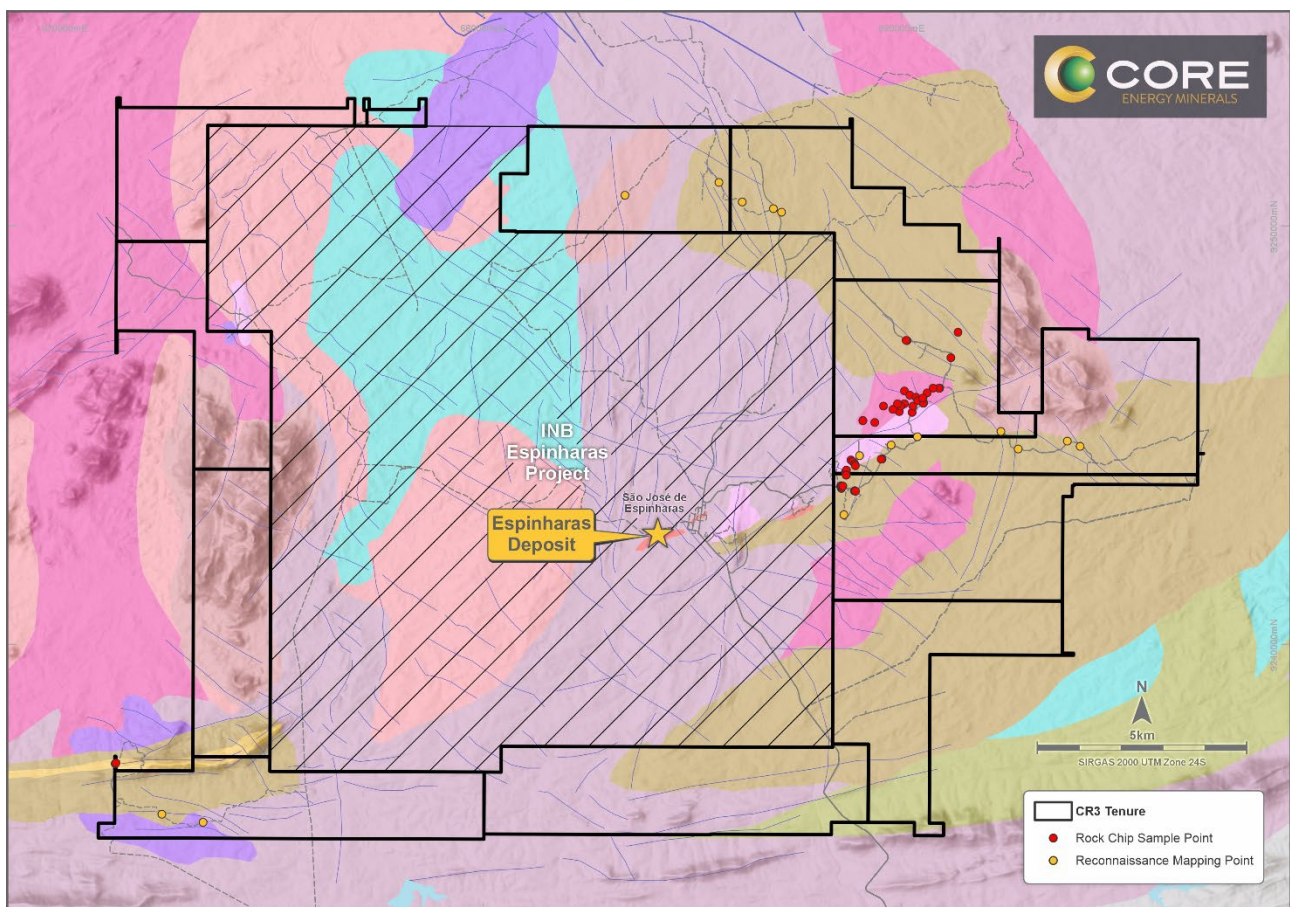


Figure 7: Simplified geological map of Core's São José Project

### Grande Uranium Project – Rio Grande do Sul

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 94.8km<sup>2</sup> and is approximately 10kms west of Figueiras. The southerly area consists of 12 licences for 235.5km<sup>2</sup> 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 8 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's tenure. This unit extends into Core's project area and will be 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.

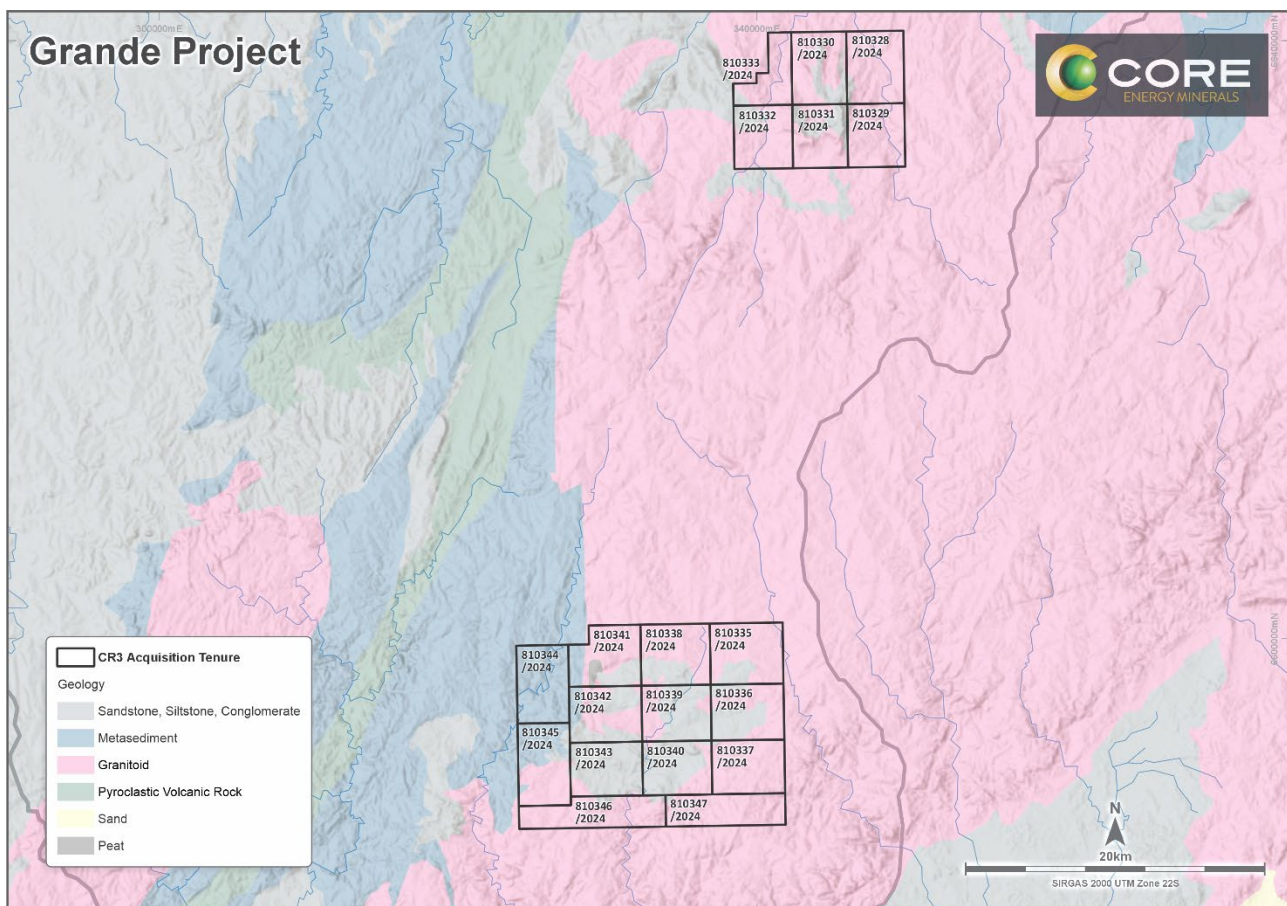


Figure 8: Simplified geological map of Core's Grande Project



## ASX Announcement

### Tunas REE Project – Paraná

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 (see Figure 9).

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.

Core 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.

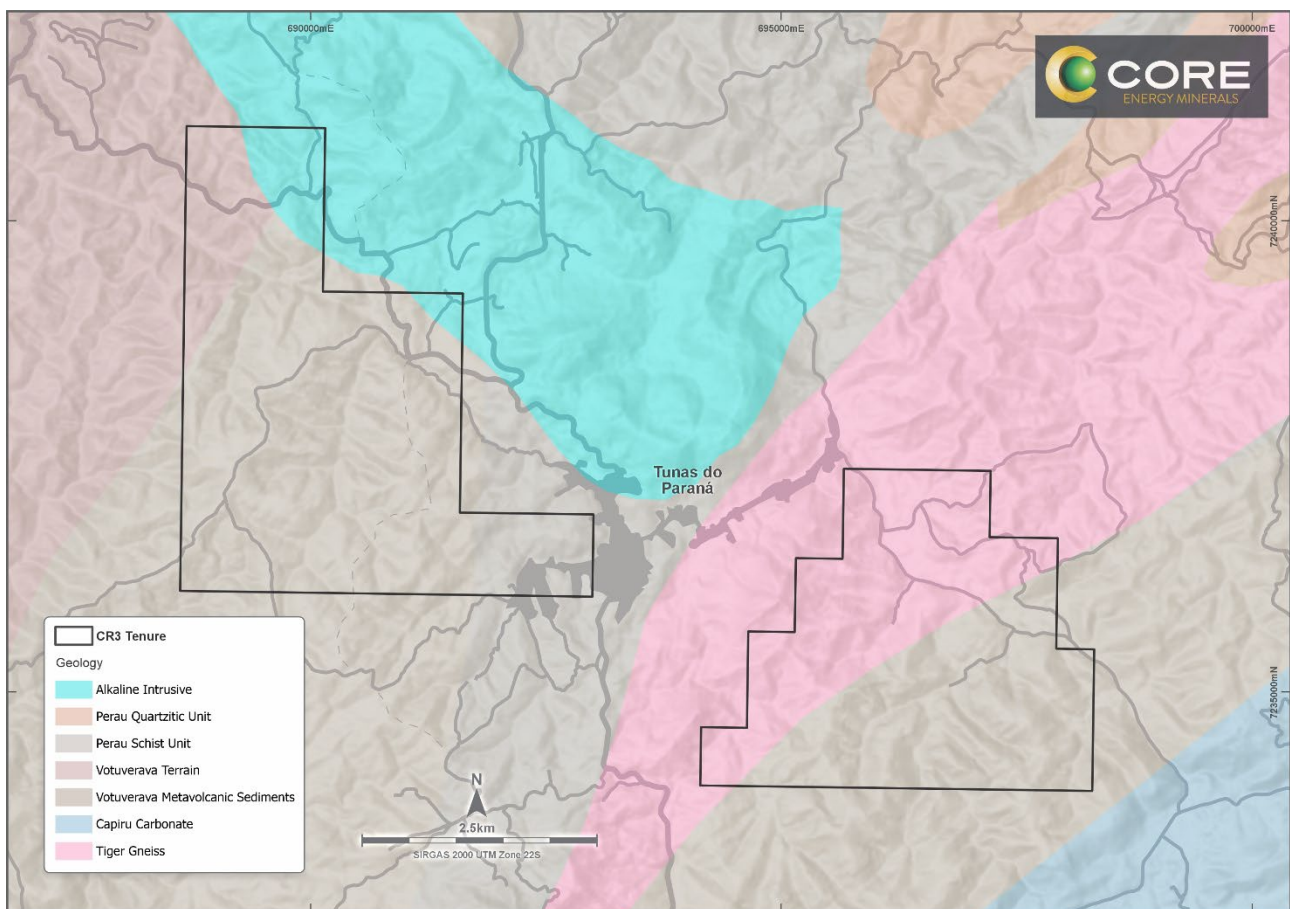


Figure 9: Simplified geological map of Core's Tunas Project

## ASX Announcement

### Namibia Project Overview

On 3<sup>rd</sup> April 2024, CR3 announced the signing of a binding agreement to acquire two Exclusive Prospecting Licences (EPL) in the highly prospective Erongo region of Namibia 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.

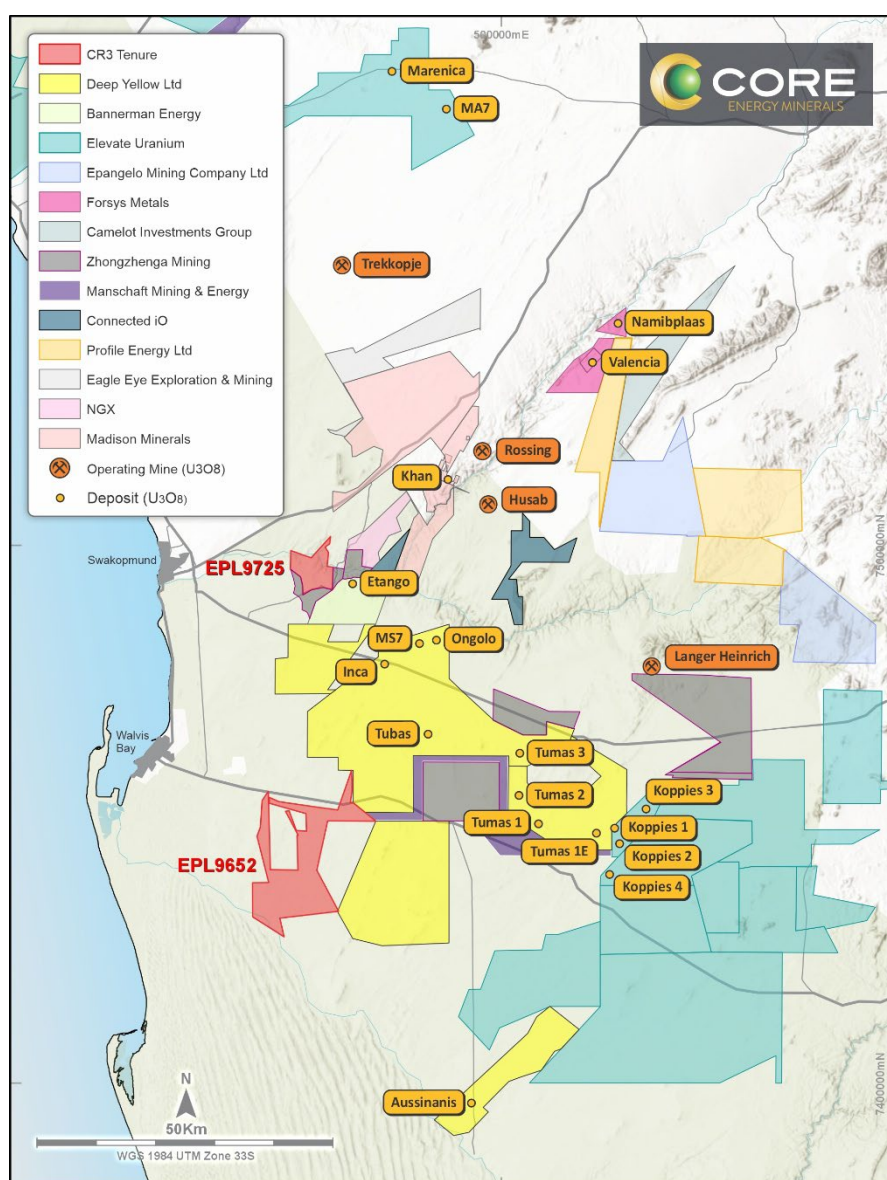


Figure 10: EPL 9725 and EPL9652 tenement locations, Namibia



## ASX Announcement

### 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 Deposit<sup>10</sup> which hosts 207Mlbs of U<sub>3</sub>O<sub>8</sub>.

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 U<sub>3</sub>O<sub>8</sub> respectively<sup>11</sup>. Oryx hosts a similar geological setting as DYL's deposits, in an interpreted calcrete horizon.

## Douglas Canyon Project Overview

Core's 100%-owned Douglas Canyon Gold-Silver Project covers 6.47km<sup>2</sup> in Nevada, USA. The tenure lies within Nevada's Walker Lane Trend, which hosts several significant gold resources, including Borealis and Round Mountain. The Project has an approved CFR43-101 Exploration Permit and is fully bonded with the United States Bureau of Land Management (BLM).

## Corporate Overview

### Executive Updates

In March 2025, Ms Sarah Smith of Mirador Corporate was appointed as Company Secretary, following the resignation of Mr Yugi Gouw as Company Secretary and CFO<sup>12</sup>.

### Capital Raising

During the 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 assets<sup>13</sup>.

- 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") that was approved at the general meeting in March.

Mr Chris Gale, Mr David Vilensky, Mr Anthony Greenaway and Mr Chris Wiener, being all of the Directors of the Company, invested a total of \$220,000 in the Company via the second tranche of the Placement.

Each Share issued in the Placement entitled 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 satisfied all ASX Listing Rule requirements for quotation of the options and the new ASX code is CR3O.

<sup>10</sup> Source: <https://bannermanenergy.com/etango-project/>

<sup>11</sup> Source: <https://deepyellow.com.au/projects/namibia/tumas-project>

<sup>12</sup> ASX Announcement 3 March 2025 – Change of Company Secretary

<sup>13</sup> ASX Announcement 28 January 2024 – Core Energy Raises \$3.7 million and Welcomes Cornerstone Investor

## ASX Announcement

---

Core welcomed 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.

Mr Jose Luis 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%.

### Cash and Funding

As at 31 March 2025, the Company had \$542K to advance its portfolio of exploration assets. Following quarter end, the Company received further gross proceeds of \$1.15 million from the second tranche of the Placement announced during the quarter.

During the quarter, the Company repaid the short-term loan of \$750,000 that was drawn in October 2024.

**-Ends-**

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

**For further information please contact**

**CORE ENERGY MINERALS LTD**

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

**INVESTOR RELATIONS**

Fiona Marshall  
White Noise Communications  
[fiona@whitenoisecomms.com](mailto:fiona@whitenoisecomms.com)  
P: +61 400 512 109



## ASX Announcement

---

### About us

Core Energy Minerals Ltd (ASX:CR3) 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 and Brazil, with the Company exploring options to expand its land position in all jurisdictions.

### Competent Persons 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.

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

### 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.

## Appendix 1

## Mining Tenements as at 31 March 2025

The following table sets out the tenement information reported on a consolidated basis as required by ASX Listing Rule 5.3.3.

Exploration Licence No	Tenement Name	Registered Holder	Location	Interest at Beginning of Qtr	Interest at End of Qtr
<b>South Australian Tenement Schedule</b>					
EL6394	Kapinnie	Lymex Tenements Pty Ltd	Australia	100%	100%
EL6517	Mt Hope	Lymex Tenements Pty Ltd	Australia	100%	100%
EL6393	Sheringa	Lymex Tenements Pty Ltd	Australia	100%	100%
EL6558	Brimpton Lake	Lymex Tenements Pty Ltd	Australia	100%	100%
EL6506	Gibraltar	Lymex Tenements Pty Ltd	Australia	100%	100%
EL6700	Gum Flat	Lymex Tenements Pty Ltd	Australia	100%	100%
<b>Douglas Canyon Tenement Schedule</b>					
DC-01	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-02	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-03	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-04	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-05	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-06	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-07	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-08	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-09	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-10	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-11	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-12	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-13	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-14	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-15	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-16	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-17	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-18	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-19	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-20	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-21	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-22	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-23	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-24	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-25	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-26	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-27	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-28	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-29	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-30	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-31	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-32	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%



## ASX Announcement

Exploration Licence No	Tenement Name	Registered Holder	Location	Interest at Beginning of Qtr	Interest at End of Qtr
DC-33	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-34	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-35	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-36	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-37	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-38	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-39	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-40	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-41	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-42	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-43	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-44	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-45	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-46	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-47	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-48	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-49	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-50	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-51	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-52	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-53	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-54	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-55	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-56	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-57	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-58	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-59	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-60	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-61	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-62	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-63	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-64	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-65	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-66	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-67	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-68	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-69	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-70	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-71	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-72	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-73	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-74	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-75	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-76	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-77	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%

## ASX Announcement

Exploration Licence No	Tenement Name	Registered Holder	Location	Interest at Beginning of Qtr	Interest at End of Qtr
DC-78	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-79	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-80	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
<b>Brazil Tenement Schedule</b>					
860518/2024	Amorinopolis	Mineracao Remo LTDA	Goiias, Brazil	0%	0%
860520/2024	Amorinopolis	Mineracao Remo LTDA	Goiias, Brazil	0%	0%
860523/2024	Amorinopolis	Mineracao Remo LTDA	Goiias, Brazil	0%	0%
860524/2024	Amorinopolis	Mineracao Remo LTDA	Goiias, Brazil	0%	0%
860526/2024	Amorinopolis	Mineracao Remo LTDA	Goiias, Brazil	0%	0%
860527/2024	Amorinopolis	Mineracao Remo LTDA	Goiias, Brazil	0%	0%
860529/2024	Amorinopolis	Mineracao Remo LTDA	Goiias, Brazil	0%	0%
860530/2024	Amorinopolis	Mineracao Remo LTDA	Goiias, Brazil	0%	0%
860531/2024	Amorinopolis	Mineracao Remo LTDA	Goiias, Brazil	0%	0%
860532/2024	Amorinopolis	Mineracao Remo LTDA	Goiias, Brazil	0%	100%
860533/2024	Amorinopolis	Mineracao Remo LTDA	Goiias, Brazil	0%	100%
860534/2024	Amorinopolis	Mineracao Remo LTDA	Goiias, Brazil	0%	0%
860535/2024	Amorinopolis	Mineracao Remo LTDA	Goiias, Brazil	0%	0%
860536/2024	Amorinopolis	Mineracao Remo LTDA	Goiias, Brazil	0%	0%
860537/2024	Amorinopolis	Mineracao Remo LTDA	Goiias, Brazil	0%	0%
860538/2024	Amorinopolis	Mineracao Remo LTDA	Goiias, Brazil	0%	0%
860539/2024	Amorinopolis	Mineracao Remo LTDA	Goiias, Brazil	0%	0%
846024/2024	Sao Jose	Mineracao Remo LTDA	Paraiba, Brazil	0%	100%
846025/2024	Sao Jose	Mineracao Remo LTDA	Paraiba, Brazil	0%	100%
846026/2024	Sao Jose	Mineracao Remo LTDA	Paraiba, Brazil	0%	100%
846028/2024	Sao Jose	Mineracao Remo LTDA	Paraiba, Brazil	0%	100%
846029/2024	Sao Jose	Mineracao Remo LTDA	Paraiba, Brazil	0%	100%
846030/2024	Sao Jose	Mineracao Remo LTDA	Paraiba, Brazil	0%	100%
846031/2024	Sao Jose	Mineracao Remo LTDA	Paraiba, Brazil	0%	100%
846032/2024	Sao Jose	Mineracao Remo LTDA	Paraiba, Brazil	0%	100%
846033/2024	Sao Jose	Mineracao Remo LTDA	Paraiba, Brazil	0%	100%
846034/2024	Sao Jose	Mineracao Remo LTDA	Paraiba, Brazil	0%	100%
846035/2024	Sao Jose	Mineracao Remo LTDA	Paraiba, Brazil	0%	100%
826036/2024	Tunas	Mineracao Remo LTDA	Parana, Brazil	0%	100%
826037/2024	Tunas	Mineracao Remo LTDA	Parana, Brazil	0%	100%
810328/2024	Grande	Mineracao Remo LTDA	Rio Grande do Sul, Brazil	0%	100%
810329/2024	Grande	Mineracao Remo LTDA	Rio Grande do Sul, Brazil	0%	100%
810330/2024	Grande	Mineracao Remo LTDA	Rio Grande do Sul, Brazil	0%	100%
810331/2024	Grande	Mineracao Remo LTDA	Rio Grande do Sul, Brazil	0%	100%
810332/2024	Grande	Mineracao Remo LTDA	Rio Grande do Sul, Brazil	0%	100%
810333/2024	Grande	Mineracao Remo LTDA	Rio Grande do Sul, Brazil	0%	100%



## ASX Announcement

Exploration Licence No	Tenement Name	Registered Holder	Location	Interest at Beginning of Qtr	Interest at End of Qtr
810335/2024	Grande	Mineracao Remo LTDA	Rio Grande do Sul, Brazil	0%	100%
810336/2024	Grande	Mineracao Remo LTDA	Rio Grande do Sul, Brazil	0%	100%
810337/2024	Grande	Mineracao Remo LTDA	Rio Grande do Sul, Brazil	0%	100%
810338/2024	Grande	Mineracao Remo LTDA	Rio Grande do Sul, Brazil	0%	100%
810339/2024	Grande	Mineracao Remo LTDA	Rio Grande do Sul, Brazil	0%	100%
810340/2024	Grande	Mineracao Remo LTDA	Rio Grande do Sul, Brazil	0%	100%
810341/2024	Grande	Mineracao Remo LTDA	Rio Grande do Sul, Brazil	0%	100%
810342/2024	Grande	Mineracao Remo LTDA	Rio Grande do Sul, Brazil	0%	100%
810343/2024	Grande	Mineracao Remo LTDA	Rio Grande do Sul, Brazil	0%	100%
810344/2024	Grande	Mineracao Remo LTDA	Rio Grande do Sul, Brazil	0%	100%
810345/2024	Grande	Mineracao Remo LTDA	Rio Grande do Sul, Brazil	0%	100%
810346/2024	Grande	Mineracao Remo LTDA	Rio Grande do Sul, Brazil	0%	100%
810347/2024	Grande	Mineracao Remo LTDA	Rio Grande do Sul, Brazil	0%	100%

**1. The mining tenement interests acquired during the quarter and their location:**

As per the table above.

**2. Beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter:**

As per the table above.

**3. Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter:**

As per the table above.

**ASX Listing Rule 5.3.1**

Exploration and evaluation expenditure during the quarter was \$345K. The majority of this was spent on exploration activities on the Company's tenements portfolio to maintain them in good standing. The activities include payment of shire rates, tenement rents, land access compensation, as well as expenditure on the Company's projects both overseas and Australia which include geological consultant, contractor and assays laboratory.

**ASX Listing Rule 5.3.2**

Development expenditure during the quarter was \$24K. The majority of this was spent on in-house staff undertaking care and maintenance of the plant for the ownership period before handover to purchaser.

## ASX Announcement

---

### **ASX Listing Rule 5.3.5**

The following sets out the information as required by ASX Listing Rule 5.3.5 regarding payments to related parties of the entity and their associates.

Amounts paid to related parties of the entity and their associates during the quarter were \$99K. These amounts are related to periodical director fee paid to executive and non-executive directors during the quarter.



## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

CORE ENERGY MINERALS LTD

ABN

27 009 118 861

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation *	(345)	(907)
	(b) development	(24)	(39)
	(c) production	-	-
	(d) staff costs	(241)	(442)
	(e) administration and corporate costs*	(413)	(627)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	3
1.5	Interest and other costs of finance paid	(83)	(198)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	138
1.8	Other (provide details if material)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(1,105)</b>	<b>(2,072)</b>

\* Includes payment for expenditure incurred in prior periods and include due diligence and legal fees for project application/acquisition and the required ASX submission on those acquisition.

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(21)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	22
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>-</b>	<b>1</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)*	2,550	2,550
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(244)	(244)
3.5	Proceeds from borrowings	-	750
3.6	Repayment of borrowings	(750)	(750)
3.7	Transaction costs related to loans and borrowings	-	(45)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>1,556</b>	<b>2,261</b>

\*includes settlement of Tranche 2 placement shares for \$1.26m allotted on 1 April 2025

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	91	352
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,105)	(2,072)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	1
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,556	2,261



<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>542</b>	<b>542</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	542	91
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>542</b>	<b>91</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	99
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*Note: Amount shown at 6.1 relates to periodical director fees paid to executive and non-executive directors.*

<b>7.</b>	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (Unsecured Convertible Notes)	1,570	1,570
7.4	<b>Total financing facilities</b>	1,570	1,570
7.5	<b>Unused financing facilities available at quarter end</b>		-
7.6	<p>Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.</p> <p>The Company raised \$1.75 million via unsecured Convertible Notes during the quarter ended 30 June 2023, of which \$1.57 million still remaining as at 31 March 2025.</p> <p>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 at 15% discount to the 15 day VWAP prior to conversion date.</p> <p>During the quarter ended 31 December 2024, the Company raised additional funding of \$0.75 million through an unsecured loan with a term of up to 5 months, with 1% interest per month, payable at maturity. The funding was fully settled in the quarter ended 31 March 2025 including interest.</p>		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,105)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,105)
8.4	Cash and cash equivalents at quarter end (item 4.6)	542
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	542
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	0.49
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	<p>If item 8.7 is less than 2 quarters, please provide answers to the following questions:</p> <p>8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?</p> <p>Answer: Yes, the Company received funds from Tranche 2 of the Placement (\$1.15 million) subsequent to the end of the quarter on 14 April 2025.</p>	

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Yes, the Company has received funds from Tranche 2 of the Placement subsequent to the end of the quarter as noted above.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, as per the answers provided above.

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 April 2025

Authorised by: By the Board.

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.