
CORE ENERGY MINERALS LIMITED

ACN 009 118 861

ADDENDUM TO NOTICE OF GENERAL MEETING

Core Energy Minerals (ACN 009 118 861) (**Company**) gives notice to Shareholders that, in relation to the Notice of General Meeting dated 20 June 2025 (**Notice**) in respect of the Company's general meeting of members to be held at 10:30am (WST) on 22 July 2025 (**Meeting**), the Directors have resolved to include a new Resolution 9 within the Notice (**Additional Resolution**), an additional Section 7 within the Explanatory Statement and an additional Schedule 5 to the Notice as set out in this Addendum.

Capitalised terms in this Addendum have the same meaning as given in the Notice except as otherwise defined.

This Addendum is supplemental to the Notice and should be read in conjunction with the Notice. Apart from the amendments set out below, all Resolutions and the Explanatory Statement in the original Notice remain unchanged.

Replacement Proxy Form

Annexed to this Addendum to the Notice is a replacement Proxy Form (**Replacement Proxy Form**). To ensure clarity of voting instructions by Shareholders on the Resolutions to be considered at the Meeting, Shareholders are advised that:

- (a) If you have already completed and returned the Proxy Form annexed with the Notice (**Original Proxy Form**) and you wish to change your original vote for Resolutions 1 to 8 or cast votes for the Additional Resolution, **you must complete and return the Replacement Proxy Form.**
- (b) If you have already completed and returned the Original Proxy Form and **you do not wish to change your original vote for Resolutions 1 to 8 or vote on the Additional Resolution, you do not need to take any action** as the earlier submitted Original Proxy Form will be accepted by the Company for Resolutions 1 to 8 unless you submit a Replacement Proxy Form. For the sake of clarity, the Company notes that if you do not lodge a Replacement Proxy Form, **you will not have cast a vote on the Additional Resolution.**
- (c) If you have not yet completed and returned a Proxy Form and you wish to vote on the Resolutions in the Notice as supplemented by the Addendum, **please complete and return the Replacement Proxy Form.**

Enquiries

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 8 6117 4797.

SUPPLEMENTARY BUSINESS OF THE MEETING

The agenda of the Notice is amended by including the following Resolutions:

9. RESOLUTION 9 – APPROVAL TO ISSUE SHARES IN CONSIDERATION FOR THE ACQUISITION OF THE CUMMINS PROJECT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 5,263,158 Shares to the Cummins Project Vendors on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

Resolution 9 - Approval to Issue Shares in Consideration for the Acquisition of the Cummins Project	The Cummins Project Vendors or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
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However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

SUPPLEMENTARY EXPLANATORY STATEMENT

The Explanatory Statement is supplemented by including the following Section:

7. RESOLUTION 9 – APPROVAL TO ISSUE SHARES IN CONSIDERATION FOR THE ACQUISITION OF THE CUMMINS PROJECT

7.1 Acquisition of the Cummins Project

On 24 January 2025, the Company announced that it had entered into an agreement to acquire 100% of the shares on issue in R and B Resources Pty Ltd (ACN 647 817 383) (**R and B Resources**) from the shareholders of R and B Resources (the **Cummins Project Vendors**) (**Cummins Acquisition**). R and B Resources is the legal and beneficial owner of EL6624 comprising the Cummins Project.

The Cummins Acquisition is structured as a two-stage earn-in option arrangement, whereby the Company, upon exercising the option and completing various conditions during each stage of the acquisition, may increase its interest in the capital of R and B Resources, for the consideration set out below.

The consideration payable by the Company to the Cummins Project Vendors comprises:

- (a) a cash exclusivity payment of \$30,000 to undertake exclusive due diligence for 60 days; and
- (b) subject to Shareholder approval, the issue of Shares to the value of:
 - (i) in respect of the Stage 1 Interest: \$150,000 (**Stage 1 Cummins Shares**);
 - (ii) in respect of the Stage 2 Interest: \$100,000 (**Stage 2 Cummins Shares**); and
 - (iii) upon satisfaction of the deferred consideration conditions precedent: \$175,000 (**Deferred Consideration Shares**),with the amount of Shares to be issued to be calculated based on the Deemed Issue Price.

Please refer to the Company's ASX announcement dated 24 January 2025 for further details of the Cummins Acquisition.

7.2 Background

The Company previously sought Shareholder approval for the issue of 5,263,158 Stage 2 Cummins Shares which was obtained at the general meeting held on 26 March 2025 (**March Meeting**).

Listing Rule 7.3.4 requires a notice of meeting with a resolution to approve the issue of equity securities to state that the securities will be issued within three months of the date of the shareholders meeting.

As at the date of this Addendum, the conditions precedent to the issue of the Stage 2 Cummins Shares have now been satisfied and the Company intends to issue the Stage 2 Cummins Shares to the Cummins Project Vendors. Three months has elapsed since the date of the March Meeting and consequently, the Company is required to seek a further Shareholder approval for the issue of the Stage 2 Cummins Shares.

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of up to 5,263,158 Stage 2 Cummins Shares to the Cummins Project Vendors in consideration for the Cummins Acquisition.

7.3 Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Stage 2 Cummins Shares falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

7.4 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue and the Company may be in breach of its obligations under the binding agreement entered into with the Cummins Project Vendors, the material terms of which are set out in Schedule 5 (**Cummins Acquisition Agreement**). The Company may instead be required to satisfy its obligations under the Cummins Acquisition Agreement by paying the Cummins Project Vendors the relevant consideration in immediately available funds.

7.5 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	The Cummins Project Vendors.
Number of Securities and class to be issued	Up to 5,263,158 Shares will be issued.
Terms of Securities	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Stage 2 Cummins Shares within 5 Business Days of the Meeting. In any event, the Company will not issue any Stage 2 Cummins Shares later than three months after the date of the Meeting.
Price or other consideration the Company will receive for the Securities	The Shares will be issued at a nil issue price, in part consideration for the Cummins Acquisition.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to satisfy the Company's obligations under the Cummins Acquisition Agreement.
Summary of material terms of agreement to issue	The Shares are being issued under the Cummins Acquisition Agreement, a summary of the material terms of which is set out in Schedule 5.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

SCHEDULE 5 – CUMMINS ACQUISITION AGREEMENT

A summary of the key terms of the Cummins Acquisition Agreement is set out below.

Option Milestones	<p>(a) Upon exercising this option (Stage 1 Option) and issuing the Stage 1 Consideration (defined below), the Company will obtain a 51% interest in the capital of R and B Resources (Stage 1 Interest). This is subject to the Stage 1 Conditions Precedent (as defined below).</p> <p>(b) Upon exercising this option (Stage 2 Option) and issuing the Stage 2 Consideration (defined below), the Company will acquire an additional 49% interest (totalling a 100% interest) in the capital of R and B Resources (Stage 2 Interest). This is subject to the Stage 2 Conditions Precedent (as defined below).</p> <p>(c) Upon completion of the Stage 2 Option, and the Company announcing the definition of a JORC resource at the Cummins Project of 10,000,000 lb uranium equivalent based on industry standard equivalent calculations, the Company will pay the Cummins Project Vendors the Deferred Consideration (as defined below).</p>
Free Carry	<p>(a) Following the Company's exercise of the Stage 1 Option and until such time as the Company chooses otherwise (Free Carried Period), the Company will be solely responsible for the free carry obligations, including complying with all statutory requirements related to the administration and maintenance of the tenements and to keeping the tenements in good standing, meeting all exploration, administrative and other costs with respect to the tenements, determining the nature and content of work programmes undertaken on all of the tenements and providing activity reports to the Cummins Project Vendors on no less than a six (6) monthly basis (or at such other times reasonably requested by the Cummins Project Vendors).</p> <p>(b) The Free Carried Period ends upon the occurrence of the Company transferring its shares in the capital of R and B Resources back to the Cummins Project Vendors in accordance with its right to withdraw, or the Company obtaining a 100% interest in the capital of R and B Resources.</p>
Consideration	<p>The consideration payable by the Company to the shareholders of R and B Resources will comprise:</p> <p>(a) Cash exclusivity payment of \$30,000 to undertake exclusive due diligence for 60 days (Term).</p> <p>(b) Milestone Share payments to the value of:</p> <ul style="list-style-type: none"> (i) Stage 1 Interest: \$150,000 (Stage 1 Consideration); (ii) Stage 2 Interest: \$100,000 (Stage 2 Consideration); and (iii) Deferred Consideration: \$175,000, <p>with the amount of Shares to be issued to be calculated based on the 20-day VWAP on the day immediately prior to the issue of the Shares, subject to a floor price being the greater of \$0.015 per share or the next capital raising price (Deemed Issue Price).</p>
Conditions Precedent	<p>The conditions precedents for each stage of the Cummins Acquisition are as follows:</p> <p>(a) Stage 1 Conditions Precedent: exercise of the Stage 1 Option is conditional upon the following by 60 days from execution of the Cummins Acquisition Agreement:</p> <ul style="list-style-type: none"> (i) completion of the Company's due diligence investigations, to its sole satisfaction, within the Term; (ii) all access agreements and relevant third-party agreements relating to the Cummins Project (required by the Company) being able to be assigned/transferred to the Company with no encumbrances or financial caveats; (iii) the Company receiving confirmation from the ASX confirming that Chapter 11 of the Listing Rules does not apply to the proposed transaction; and

	<p>(iv) the parties obtaining all third-party approvals and consents necessary.</p> <p>(b) Stage 2 Conditions Precedent: exercise of the Stage 2 Option is conditional upon the following:</p> <p>(i) completion of the Stage 1 Option; and</p> <p>(ii) the commencement of a Board approved drilling campaign on the tenement; and</p> <p>(iii) the parties obtaining all third-party approvals and consents necessary.</p> <p>Notwithstanding the above, the Stage 2 Conditions Precedent are deemed to be met 18 months from completion of Stage 1, except in the event of any delays directly attributable to government or community group actions or inactions in relation to required permits (Permitting Delays). Where Permitting Delays occur, the Company will not be required to pay the Stage 2 Consideration until the relevant permits have been obtained, which must occur by the date that is 36 months from completion of Stage 1.</p> <p>(c) Deferred Consideration Conditions Precedent: exercise of the Stage 3 Option is conditional upon the following by 5 years from the date of the Cummins Acquisition Agreement:</p> <p>(i) completion of the Stage 2 Option;</p> <p>(ii) the Company announcing the definition of a JORC resource at the Cummins Project of 10,000,000 lb uranium equivalent based on industry standard equivalent calculations; and</p> <p>(iii) the Parties obtaining all shareholder and third-party approvals and consents necessary.</p>
First Right of Refusal	<p>(a) The Company must provide written notice to the Cummins Project Vendors of not less than 30 days should it have the intention to sell, abandon, forfeit or surrender its interest in the capital of R and B Resources (Discarded Interest), in which case the Cummins Project Vendors (or their nominee(s)) shall have a first right of refusal to acquire the Discarded Interest for the price offered by the Company.</p> <p>(b) The Cummins Project Vendors may exercise their first right of refusal by written notice within the period specified in the Company's notice.</p>

Your proxy voting instruction must be received by **10.30am (AWST) on Monday, 21 July 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



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