CORE
ENERGY MINERALS

2025 ANNUAL REPORT

For the Period Ending 30 June 2025

ASX:CR3
coreenergyminerals.com.au

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Corporate Directory

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Board of Directors

Mr Christopher Gale (Non-Executive Chairman)

Mr David Vilensky (Non-Executive Director)

Mr Anthony Greenaway (Managing Director)

Mr Christopher Wiener (Non-Executive Director)

Company Secretary

Ms Sarah Smith

Registered & Principal Office

Unit 3, 32 Harrogate Street
West Leederville, WA 6007
Telephone: (08) 6117 4797

Stock Exchange Listing

Core Energy Minerals Limited is listed on the Australian Securities Exchange (ASX Code: CR3, CR3O)

Auditors

Hall Chadwick Audit (WA) Pty Ltd
283 Rokeby Road
SUBIACO WA 6008

Share Registry

Automic Group Pty Ltd
Level 5, 191 St' Georges Terrace
Perth WA 6000
Telephone: 1300 288 664

Chairman's Letter

Chris Gale, *Non-Executive Chairman*

Dear Shareholders,

As we reflect on the past year, I am pleased to present the 2025 Annual Report for Core Energy Minerals Ltd. It has been a year of significant transformation and strategic advancement for the company. We have successfully redefined our focus, consolidated our operations, and initiated key exploration programs, positioning Core Energy for a prosperous future in the critical minerals market.

The most significant change this year was the rebranding of the company to Core Energy Minerals Ltd (ASX:CR3) to better reflect our new strategic direction. This was accompanied by a capital consolidation, which has created a more appealing capital structure and a share price that we believe will attract a broader range of investors, particularly institutional investors.

A major highlight of the year was the acquisition of two highly prospective uranium projects in South Australia: the Cummins Project and the Harris Greenstone Project. This region is a globally recognised, Tier-1 uranium exploration and mining jurisdiction, hosting world-class mines like the Olympic Dam Mine and the Honeymoon Project. The Cummins Project, in particular, has drill-ready targets where we have already commenced a maiden aircore drilling program to follow up on historical anomalous gamma readings within a large paleochannel system. The subsequent grant of the Brooker Project, which is contiguous to the Cummins Project, further expands our landholding to over 2,800km^2 in this premier uranium jurisdiction.

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In Brazil, our on-ground exploration efforts have intensified. At the Amorinópolis Project, our team successfully identified multiple uranium mineralisation occurrences on the surface. Our field team has continued its systematic reconnaissance to define drilling targets for future campaigns. We also conducted a successful field reconnaissance program at the Grande Uranium Project, which confirmed airborne radiometric anomalies and identified areas of uranium enrichment. We have expanded our landholding at this project from 330.3km^2 to 364.52km^2 to incorporate these new areas of interest.

We have also received highly encouraging initial results from first-pass reconnaissance sampling at the Tunas Rare Earth Element (REE) Project, with a peak Total Rare Earth Oxide (TREO) assay result of 2,921ppm in residual soils. This positive outcome has prompted an immediate follow-up auger soil sampling program to define drill targets. The company will have a major focus on REE in Brazil over the coming 12 months.

This year, we have also strengthened our corporate foundation. We successfully completed a two-tranche Placement to raise gross proceeds of $3.7 million, with a significant cornerstone investment from Mr. Jose Luis Manzano of Integra Capital, a strong endorsement of our strategy. This capital raise has significantly strengthened our balance sheet and provides the necessary funding to accelerate our exploration programs.

We have also made key appointments to our team, bringing in highly experienced individuals to drive our exploration and corporate strategies forward. Mr Anthony Greenaway was appointed as Managing Director, driving the Company's exploration program as it expands into Brazil and Namibia. In addition, Mr Christopher Wiener was appointed as a Non-Executive Director, and experienced uranium geologist Charles Nesbitt was appointed as our Exploration Manager. Following the end of the financial year, we also welcomed Rachel Kogiopoulos as our new Chief Financial Officer.

I would like to express my sincere gratitude to our dedicated team, our board of directors, and our shareholders for their continued support and confidence. Your belief in our vision has been instrumental in our progress. With a focused strategy, a strengthened balance sheet, and highly prospective projects in top-tier jurisdictions, Core Energy Minerals is in an excellent position to unlock long-term value for all shareholders.

Yours faithfully,

Christopher Gale
Non-Executive Chairman
Core Energy Minerals Limited

Review of Operations

COMPANY OVERVIEW

Core Energy Minerals Ltd (ASX:CR3) (formerly Oar Resources Limited) ("Core Energy", "CR3", "the Company") is a mineral exploration company with a critical mineral and uranium asset portfolio in tier one mining jurisdictions. Core Energy aims to advance its projects across Australia and Brazil, refining its focus and unlocking shareholder value. The Company is currently focused on its rare earth elements and uranium projects in Australia and Brazil, while exploring options to expand its land position in all jurisdictions.

PROJECTS

Australian Uranium Projects

During the year, the Company entered into options to acquire up to a 100% interest in the Cummins Project and Harris Greenstone Project[1], two highly prospective uranium projects in the Tier 1 uranium exploration and mining jurisdiction of South Australia.

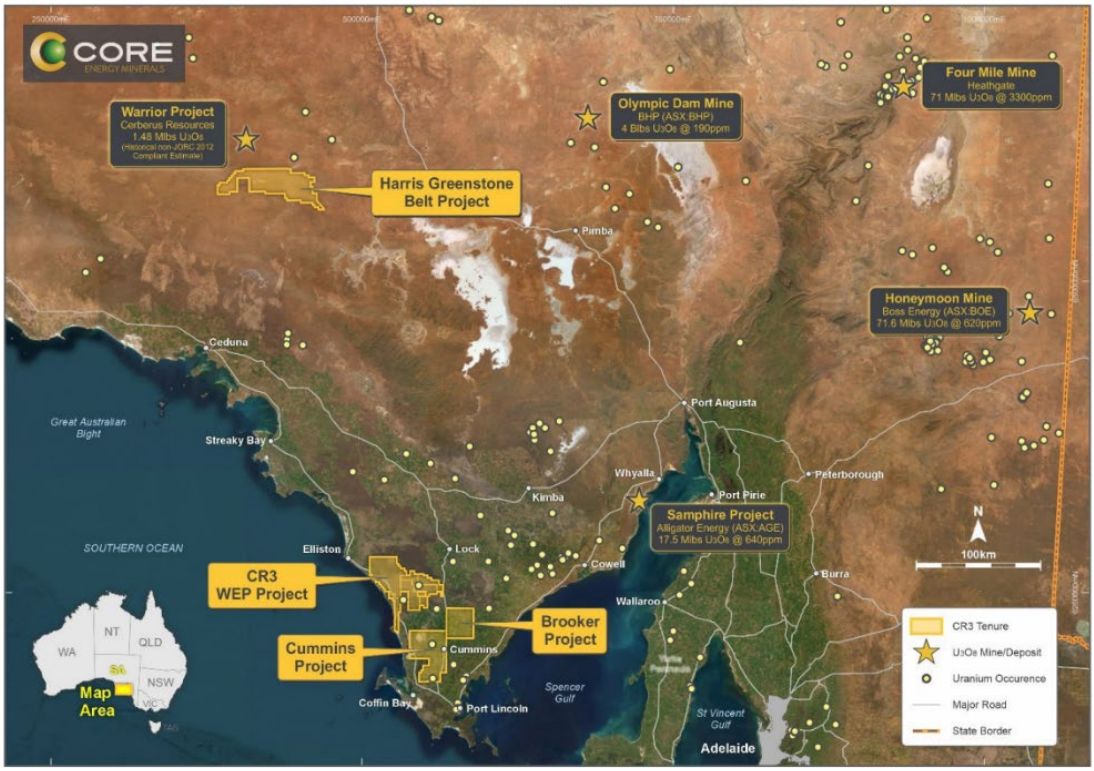

Figure 1: *Project Location map showing the South Australian Project locations, and several existing world class Uranium Mines in South Australia*[3] [2]

[1] ASX Announcement 24 January 2025 – Staged Option Agreement to acquire two highly prospective South Australian uranium projects
[2] 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

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This region hosts several world-class operating uranium mines, including the Olympic Dam Mine, Honeymoon Project, and Heathgate's Four Mile Mine. Additionally, Alligator Energy is advancing its Samphire Uranium Project, which proposes to extract uranium via In-Situ Recovery ("ISR") from palaeochannels similar to those identified at Core Energy's Cummins Project[3].

The Company was subsequently granted the Brooker Project, which is contiguous to the Cummins Project, bringing its South Australian tenement portfolio to 2,837km^2 of tenements within the Eyre Peninsula and 1,750km^2 within the central Gawler Craton.

Cummins Project, South Australia

The Cummins Project area, comprising EL6624, encompasses 952km^2 of highly prospective Uranium tenure located on the southern Eyre Peninsula, South Australia, a Tier 1 uranium mining jurisdiction with long-term pro-uranium bipartisan government support.

The Eyre Peninsula is one of the highest radiometric regions of South Australia and is home to numerous known uranium occurrences and deposits. These include the Samphire Uranium Deposit (Alligator Energy Ltd), with reduced facies tertiary palaeochannels trending through the Cummins Project Area that provide ample trap sites for remobilised uranium to accumulate.

The Cummins Project was subjected 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[4]. Redox trap sites in upper and lower units of the tertiary basin are prospective for uranium accumulation, as are possible basement targets. No follow-up uranium exploration has been carried out since Areva relinquished its ground in 2014.

During the Quarter, the Company confirmed that all statutory approvals had been received and that aircore drilling had commenced at the Project[5]. The maiden campaign comprised of 50 priority drill holes for an estimated ~3,000m of drilling, aimed at confirming historical significant intercepts, identifying and understanding the mineralised system, and providing geochemical vectors toward potential high-grade mineralisation.

The approved Exploration Program for Environmental Protection and Rehabilitation ("EPEPR") allowed for a total of 120 drill holes, giving the Company the flexibility to extend and/or modify the program if and where required.

The Company engaged Bostech Drilling Australia for its signature "Zero Impact Drilling" approach, which prioritises proactive measures and best practices to minimise any negative effects on the environment and local communities.

Subsequent to Quarter end, the Cummins maiden drill program was completed and all sample assays received.[6] Results provided major confidence boost to mineralising models, elevating the potential for future targeting success.

[3] 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

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

[5] ASX Announcement 25 June 2025 – Commencement of Drilling at Cummins Project, South Australia

[6] ASX Announcement 16 September 2025 – Drilling Confirms Geological Model for Cummins Uranium Project

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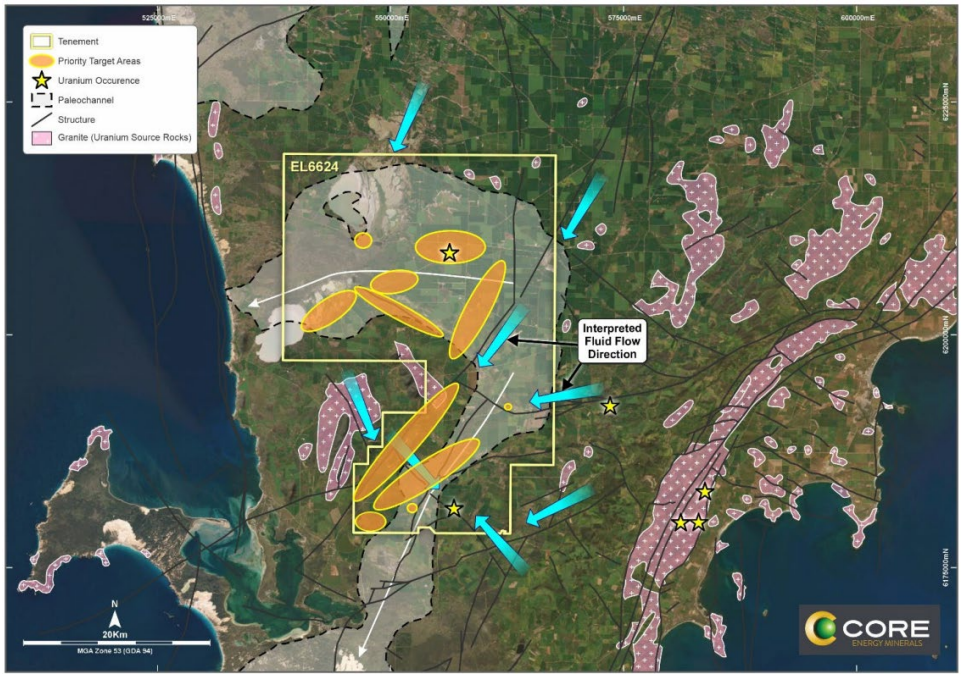

Figure 2: *Cummins Project area illustrating interpreted fluid flow direction, highlighting high priority drill target areas*

Brooker Project, South Australia

In April 2025, the Company announcement that competitive tenement application, Brooker Project (tenement number EL7056) was granted, comprising 517km^2 contiguous with the Cummins Project (EL6624)[7].

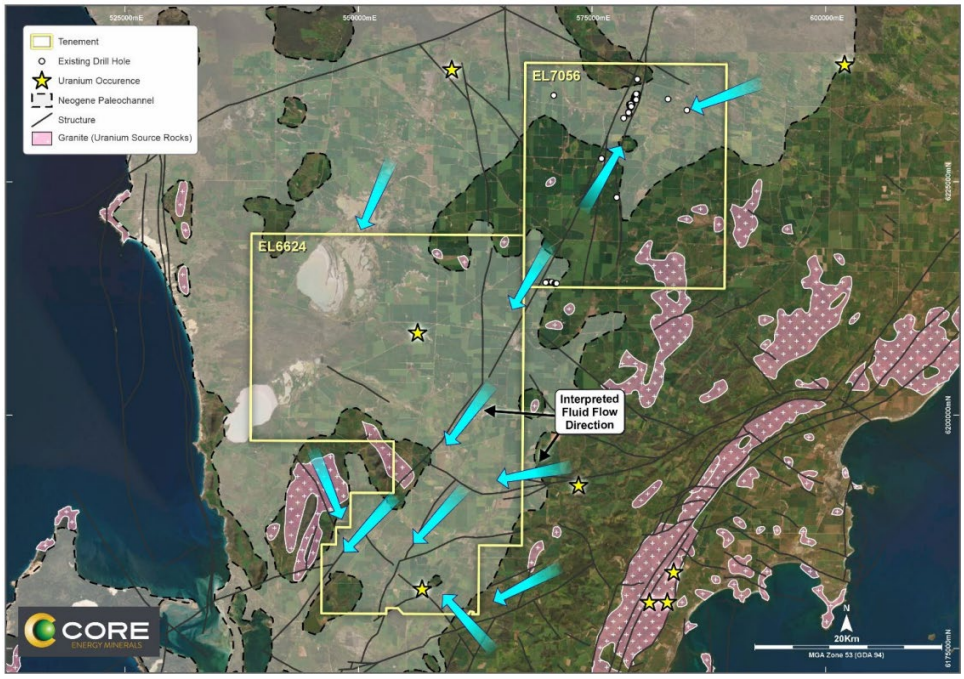

Figure 3: *Geological model showing granitic uranium source rocks, uranium occurrences, regional structures, Neogene palaeochannels and inferred fluid flow directions over the Brooker and Cummins Project Areas*

[7] ASX Announcement 8 April 2025 – Cummins Uranium Project – Exploration Update

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The Brooker Project area lies adjacent to the 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 or 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 approximately 8km to the west of EL7056.

Large scale regional structures trending through the project area provides 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.

Harris Greenstone Project, South Australia

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

The nearby Warrior Uranium Deposit (1.48Mlb U_3O_8 at 700ppm[8]) only 23km away and Kingoonya palaeovalleys trend into the Harris Greenstone Project area, which supports the potential for a tertiary palaeochannel-hosted uranium deposit.

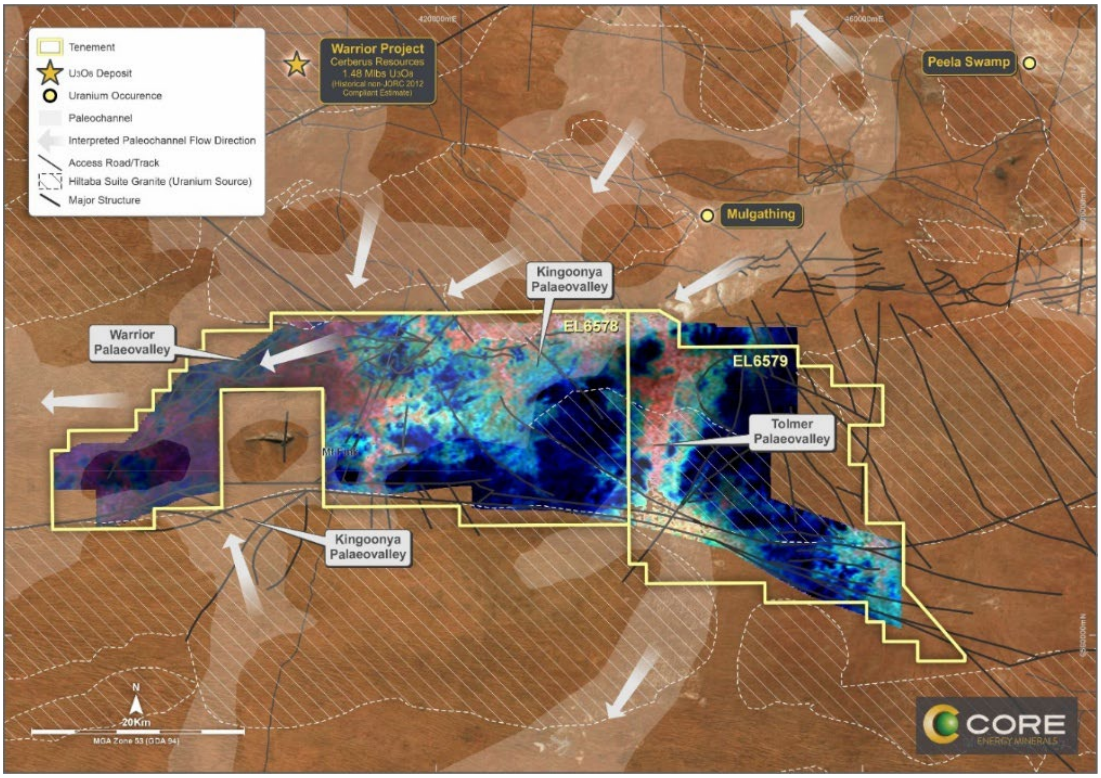

Figure 4: *Harris Greenstone Project, EL6578 and EL6579, VTEM image detailing palaeochannels (pink and light blue), Hiltaba Suite Granites, regional inferred palaeochannels and uranium occurrences/deposits*

[8] 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

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Brazil Projects

Core Energy holds pegged tenure of 880km^2 in Brazil that is prospective for Rare Earth Elements ("REE") and uranium projects located in Parana, Paraíba, Goiás, and Rio Grande do Sul. The Company continues to assess additional areas within Brazil and is committed to acquiring high-quality projects and prospective ground.

Figure 5: *Location of CR3's pegged Brazilian Projects*

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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^2, and the southern area consists of 12 licences for 235.5km^2. 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. A simplified regional geological map shows that 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 Energy'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.

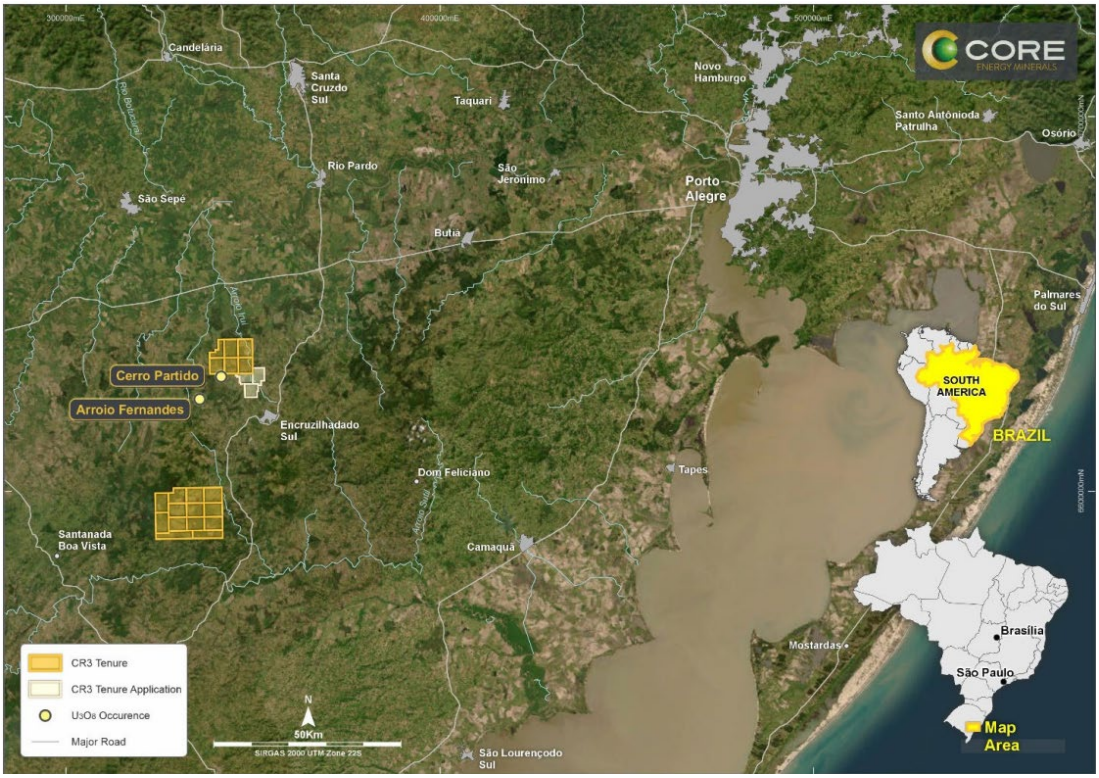

Figure 6: *Core Energy Minerals Rio Grande do Sul tenements in Brazil*

During the Quarter, the Company conducted a field reconnaissance program over its Grande Uranium Project[9], with the purpose of ground truthing the geological potential for hosting uranium and rare earth mineralisation and assessing logistical aspects of the project area. CR3's experienced, Brazil based geologist, conducted preliminary mapping, rock chip sampling of main target lithologies for chemical analysis and engaged with local stakeholders. The reconnaissance program included the use of a hand-held spectral scintillometer (RS125 Super-Spec) to identify areas of anomalous radioactivity and confirm airborne radiometric anomalism[10].

[9] ASX Announcement 3 June 2025 – CR3 advances exploration program in Brazil

[10] Cautionary Statement- In relation to the hand- held spectral scintillometer readings, the Company cautions that results of uranium mineralisation from spectral scintillometer readings results are preliminary in nature and should not be considered a proxy or substitute for quantitative analysis of a laboratory assay result. The use of point location gamma readings only provides an indication of the presence of gamma releasing minerals such as uraninite (or other uranium- bearing minerals). While spectral scintillometer confirms the presence of mineralisation, it does not accurately determine elemental concentrations. Gamma readings are indicative and are subject to confirmation by chemical analysis from an independent laboratory

Airborne radiometric uranium anomalism (CPRM, 2021, Levantamento Escudo Rio Grandense) coincides with the Cerro Partida Basin sediments of the Guato Group within the North Block and the Rosario do Sul Basin sediments in the South Block. Strongly oxidised basal sandstone conglomerates generally returned consistently anomalous scintillometer readings, with the highest readings of 3000-4000 counts per second occurring at the base of the overlying reduced black shales and silts. This pattern of uranium anomalism is characteristic of classic redox-style uranium mineralisation.

Rockchip samples of target lithologies and rocks showing anomalous scintillometer readings were taken for geochemical assay. Laboratory assay results from the May 2025 Grande Project field reconnaissance are expected in July 2025. Following a review of the laboratory assays, CR3 will design a follow program with extensive soil and rock chip sampling, and detailed mapping of Grande North Block.

In addition, applications for additional tenure were lodged, incorporating surface uranium anomalism identified during reconnaissance field program outside of existing CR3 tenure, increasing the total Grande Project area from 330.3km^2 to 364.52km^2.

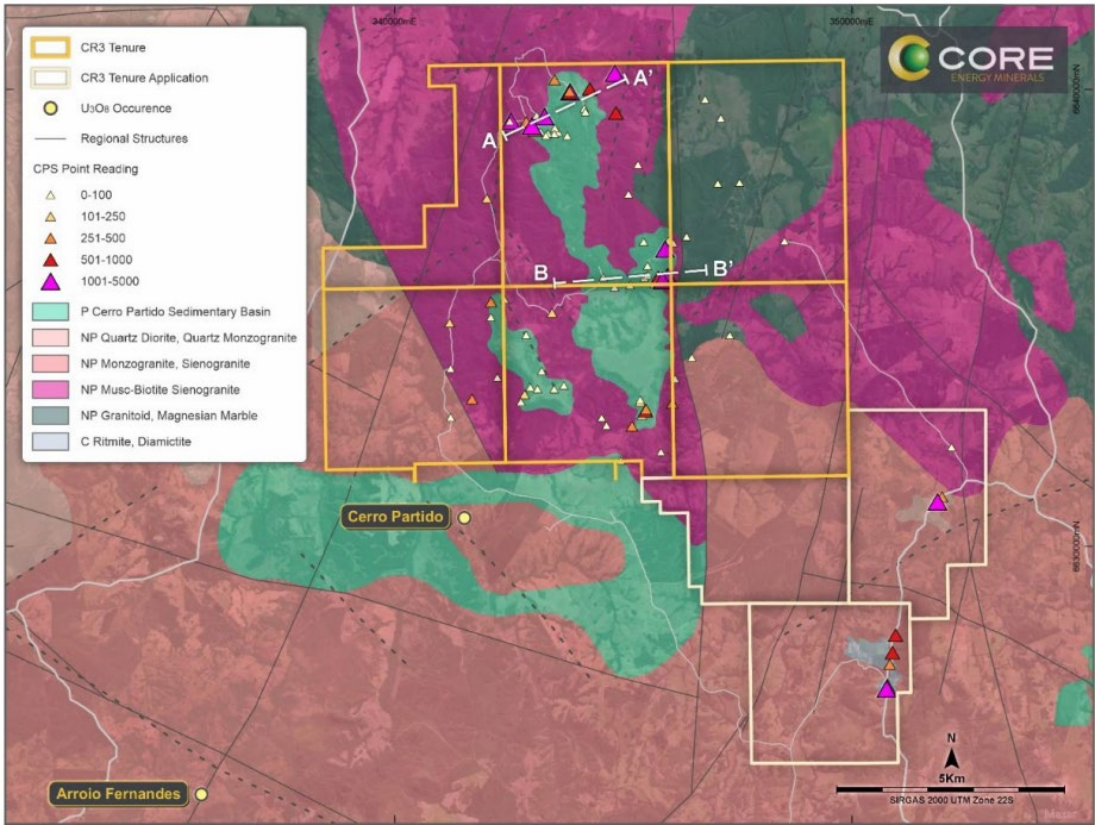

Figure 7: *Grande Project North showing geology, access tracks, spectral scintillometer readings (counts per second) and section locations*

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^2. The 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 1970's which are also situated within Core's tenure.

During the September 2024 quarter, Core Energy's Exploration Team successfully identified multiple Uranium mineralisation occurrences at surface with values of up to 131.5ppm (155.1ppm U_3O_8) Uranium with a Spectral Scintillometer[11].

[11] ASX Announcement 2 September 2024 - OAR Confirms Uranium Mineralisation at Amorinopolis (Amended)

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Two distinct prospects have been identified from surface scintillometer surveys with Uranium values in excess of 100ppm U from surface. Previously unknown historical drillholes drilled by Nuclebrás in the 1970's were found at several locations within the Amorinópolis Project.

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

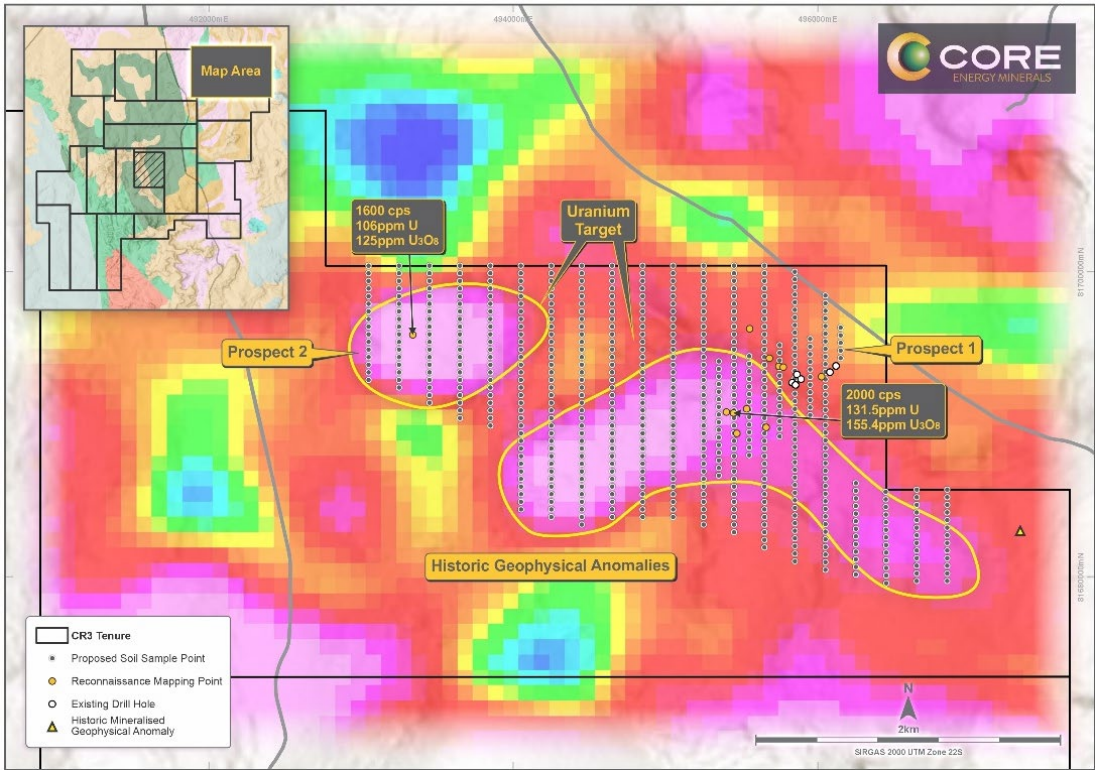

Figure 8: *Geology of Amorinópolis with historic geophysical anomalies identified by Nuclebrás in the 1970s, with recently interpreted geophysical targets. A proposed soil geochemistry program covering the first two geophysical targets tested with the initial rockchip sampling program, is also shown*

São José Uranium Project

The São José Project is located near the town of São José de Espinharas, Paraiba state, 25 km north of the town of Patos in the northeast portion of the Brazilian shield. The São José Project consists of 11 licenses, 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. Uranium mineralisation manifests across all three major rock types, predominantly within albitised and episyenitisation zones discordant to the high-grade metamorphic foliation.

In terms of geochemical exploration and ore genesis, rare earth elements (REE) are of major significance. 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.

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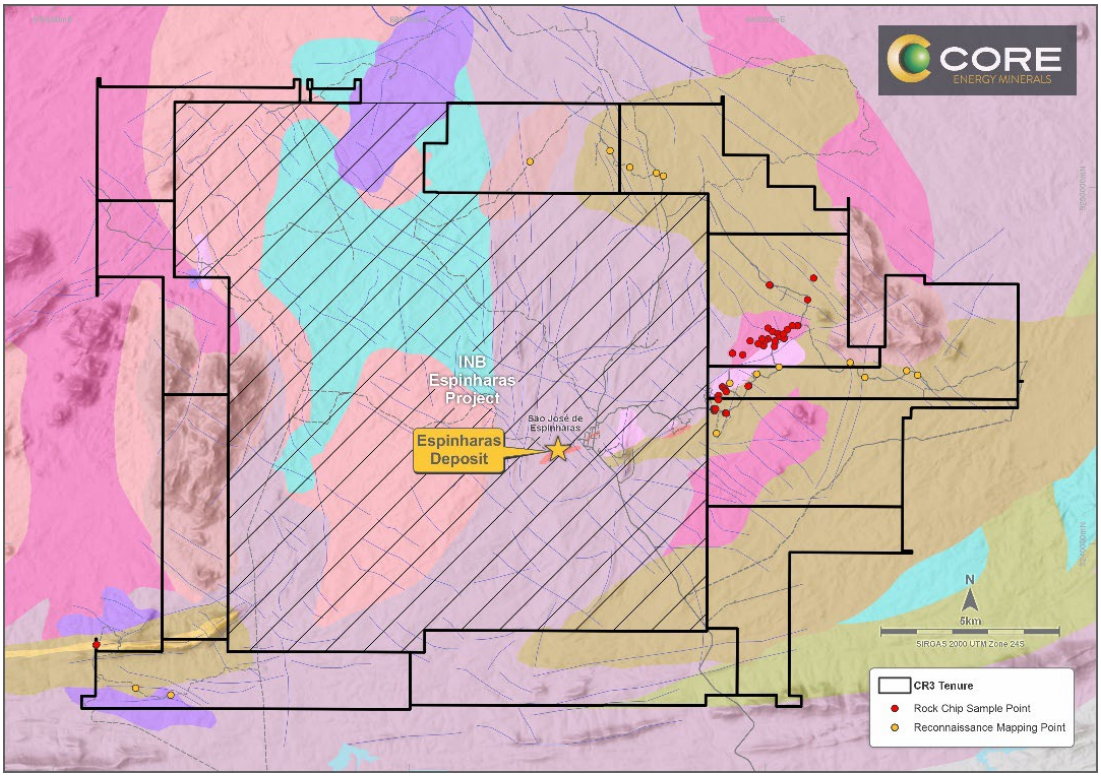

Figure 9: *Simplified geological map of Core's São José Project*

Tunas REE Project, Paraná

The Tunas Project is located around the town of Tunas do Parana in the southern Brazilian state of Paraná 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.

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 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.

Field operations at the Tunas Project commenced in June, with a program of stakeholder engagement followed by mapping and reconnaissance sampling[12]. Initial results from the sampling program returned significant REE in residual soils. Total Rare Earth Oxide (TREO) assay results exceeded 2,000ppm, with a peak of 2,921ppm in residual soils. The highest concentrations were encountered within the deeply weathered saprolitic horizon, particularly in the transitional zone towards a clayey-sandy residual soil, both developed from the in-situ weathering of biotite augen gneiss. Geophysical data shows results typically favourable for Brazilian REE deposits, associated with deeply weathered residual soils developed over enriched gneissic basement rocks with a coincident widespread thorium > uranium - potassium anomaly. A systematic auger soil sampling program is to commence immediately to define drilling targets.

[12] ASX Announcement 12 August 2025 – Significant REE results from soil sampling at Tunas Project

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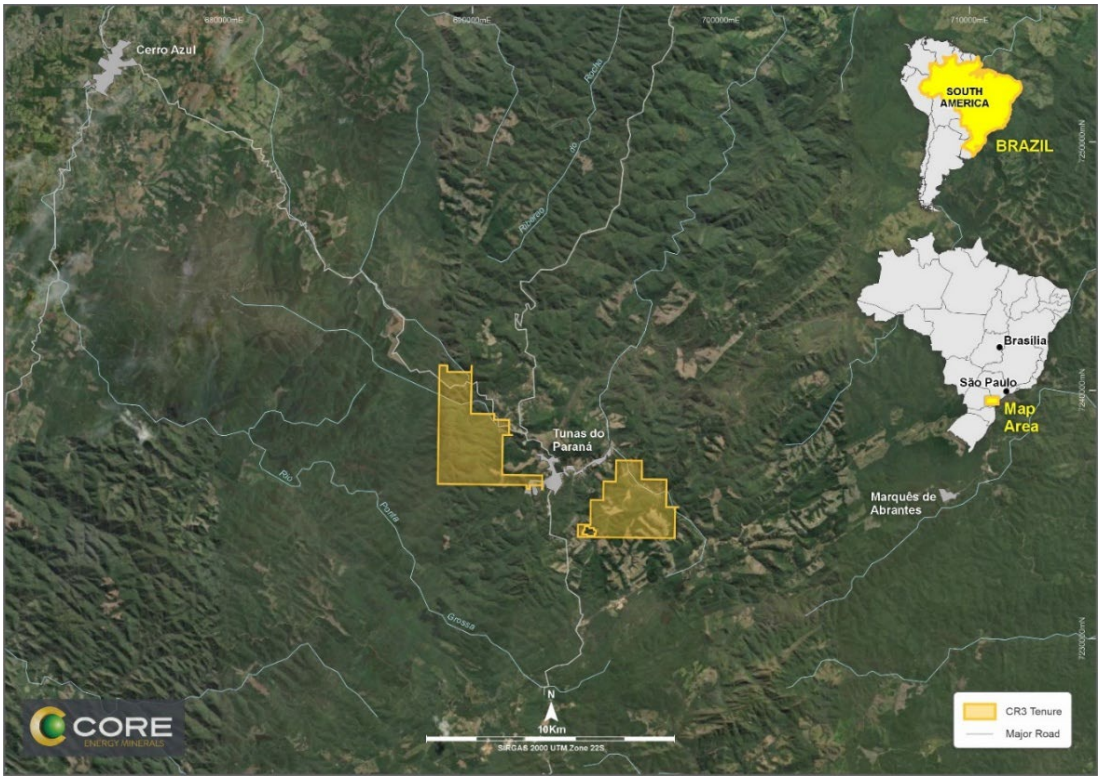

Figure 10: *Location of CR3's Tunas Project in Paraná State in Brazil*

MoU with Indústrias Nucleares do Brasil (INB)

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[13].

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.

Douglas Canyon Gold-Silver Project, Nevada, USA

Core's 100%-owned Douglas Canyon Gold-Silver Project covers 6.47km^2 in Nevada, USA, within the Walker Lane Trend. The Project has an approved CFR43-101 Exploration Permit and is fully bonded with the United States Bureau of Land Management (BLM). The Company continues to actively seek joint venture partners to augment the project's exploration potential and fund future activity.

[13] ASX Announcement 7 August 2024 - OAR Signs MoU with INB

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Chimu Gold Plant - Peru

The Chimu Gold Project in Peru (owned by the Company's subsidiary Ozinca Peru S.A.C) remains fully permitted and construction-ready, with licensing in place to process up to 340 tonnes per day. The surrounding Southern Peru region hosts a number of small gold producers accustomed to similar processing arrangements.

Consistent with the Company's stated business 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, the Company sought to divest itself of the Chimu Gold Project on the best possible terms. Alternatively, to seek a joint venture partner willing to fund the project.

During the December 2024 quarter, 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[14]:

- 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.
- 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.

CORPORATE

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) had provided the Certificate of Change of Name to the Company, confirming the new name of Core Energy Minerals Ltd. The name change and capital consolidation were approved by the requisite majority of shareholders at the Annual General Meeting held on November 29, 2024. As of Monday, December 16, 2024, the Company's securities were listed as Core Energy Minerals Ltd under the new ASX ticker code of CR3[15].

Capital Raising

During the September 2024 quarter, the Company raised funding of $750,000 through an unsecured loan with a term of up to 5 months, with 1% interest per month, payable at maturity.

Subsequent to the end of the December 2024 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). The Tranche 1 Placement raised approximately $1.29 million, while the Tranche 2 Placement raised an additional $2.4 million, subject to shareholder approval. As part of this, the Directors of the Company committed to investing a total of $220,000 via the second tranche[16].

The Company welcomed Mr. Jose Luis Manzano as a substantial shareholder with a $1.15 million investment in the Placement. He is the founder and president of Integra Capital, an international investment firm, and is entitled to appoint one nominee to the Board of Directors as long as his shareholding remains above 12.00%.

In the June 2025 quarter, the Company entered into new unsecured convertible note agreements to roll over the outstanding balance of $1.403 million from the 2023 Notes[17] [18] [19]. This new facility, totalling $1.8 million, was approved by shareholders at a General Meeting held on July 23, 2025.

[14] ASX Announcement 31 October 2024 - Quarterly Activities/Appendix 5B Cash Flow Report
[15] ASX Announcement 13 December 2024 – Change of Company Name to Core Energy Minerals Ltd
[16] ASX Announcement 28 January 2025 – Core Energy Raises $3.7 million and Welcomes Cornerstone Investor
[17] ASX Announcement 28 April 2023 - Funding Secured to Expand and Accelerate Exploration
[18] ASX Announcement 5 June 2025 – Issue of Convertible Notes to Extend Maturity Date
[19] ASX Announcement 31 July 2025 – Update on New Convertible Notes

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Management and Board

During the September 2024 quarter, after Mr Paul Stephen resigned as Managing Director, the Company appointed Anthony Greenaway as Executive Director[20]. Mr. Greenaway, a senior geologist with over 25 years of international experience, is responsible for the Company's exploration program as it expands into Brazil and Namibia. Subsequent to Quarter end, the Company announced Mr Greenaway's role transition to Managing Director effective 1 October 2025[21].

Christopher Wiener was appointed as a Non-Executive Director in October 2024. Mr. Wiener is a Chartered Accountant with extensive experience in corporate finance, specialising in equity capital markets and corporate advisory services[22].

Charles Nesbitt, an experienced uranium geologist, was appointed as Exploration Manager in November 2024. Mr. Nesbitt has over 25 years of experience and has worked at all of Australia's operating and formerly operating uranium mines. Subsequent to the year-end in July 2025[23].

Rachel Kogiopoulos was appointed Chief Financial Officer. Ms. Kogiopoulos is a Certified Practising Accountant (CPA) with over 25 years of experience in the mining and mineral processing sectors[24].

[20] ASX Announcement 9 September 2024 - Management Restructure
[21] ASX Announcement 22 September 2025 – Managing Director Appointment
[22] ASX Announcement 8 October 2024 - Appointment of Non-Executive Director
[23] ASX Announcement 14 November 2024 - Appointment of Exploration Manager
[24] ASX Announcement 24 July 2025 – CFO Appointment

Directors' Report

Your directors present the following report for the financial year ended 30 June 2025.

1. DIRECTORS

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

CHRISTOPHER GALE (Non-Executive Chairman)

Christopher (Chris) Gale is the Non-Executive Chairman of Core Energy Minerals Limited. He brings extensive experience in senior management roles across both public and private sectors, with a strong focus on commercial and financial leadership. Mr Gale has held numerous board and executive positions in the mining and technology industries throughout his career.

He was the Founder and Managing Director of Latin Resources Limited (ASX:LRS), a company recently acquired by Pilbara Minerals Ltd (ASX:PLS), and has been actively operating in South America for over a decade. Following the acquisition, he stepped down from the Board of Latin Resources. Mr Gale serves as Non-Executive Chairman of Solis Minerals Limited (ASX:SLM).

Mr Gale is a former Chairman of the Council on Australian Latin America Relations (COALAR), an initiative established by the Australian Government's Department of Foreign Affairs and Trade (DFAT). He is also a founding director of Allegra Capital, a boutique corporate advisory firm based in Perth, and a member of the Australian Institute of Company Directors (AICD).

DAVID VILENSKY (Non-Executive Director)

Mr. Vilensky is a practising corporate lawyer and an experienced listed company director. He is the Managing Director of Perth law firm Bowen Buchbinder Vilensky and has more than 35 years' experience in the areas of corporate and business law and in commercial and corporate management.

Mr Vilensky practises in the areas of corporate and commercial law, corporate advisory, mergers and acquisitions, mining and resources and complex dispute resolution. He acts for a number of listed and public companies providing strategic legal counsel on directors duties, due diligence, capital raisings, corporate governance and compliance with ASX Listing rules.

Mr Vilensky ceased as Non-Executive Chairman of ASX listed resources company Latin Resources Limited (ASX: LRS) following the acquisition by Pilbara Minerals Ltd (ASX:PLS).

ANTHONY GREENAWAY (Managing Director)

Mr. Anthony Greenaway is a highly experienced senior geologist with over 25 years of international expertise in mining and mineral exploration. His career spans operational leadership across Australia, Brazil, Chile, Asia, and Africa, with a strong track record in both public and private resource companies.

Mr. Greenaway has held senior management roles across a diverse range of commodities, including gold, iron ore, and nickel-copper-PGE systems. He played a pivotal role in the discovery and development of Latin Resources' lithium deposit in Minas Gerais, Brazil, demonstrating his capability in advancing complex resource projects from exploration through to development.

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CHRISTOPHER WIENER (Non-Executive Director – appointed on 08 October 2024)

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.

PAUL STEPHEN (Managing Director) (Appointed 7 August 2023 – Resigned 9 September 2024)

Mr Stephen has a Bachelor of Commerce degree from the University of Western Australia, has held directorships across both Australian Securities Exchange, London and Canadian Stock Exchange listed companies, and has a strong knowledge of operations and compliance across multiple jurisdictions.

Mr Stephen was the co-founder and Executive Director of Crusader Resources Ltd, where he oversaw the discovery, development and operations of the Posse Iron Ore mine in Brazil.

He managed the discovery and delineation of more than 2.6 million ounces of gold for Crusader while operating in Brazil, resulting in the company achieving a market valuation of more than A$160 million.

Mr Stephen has extensive operational experience in mine site servicing and contracting as a founder and Managing Director of Integrated Fuel Services, a Western Australian company specialising in providing fuel services to mining and aviation clients.

COMPANY SECRETARY

YUGI GOUW (Resigned on 28 February 2025)

Mr. Gouw has a Bachelor of Commerce from Curtin University, is a Certified Practising Accountant, and has a Graduate Diploma of Applied Corporate Governance from the Governance Institute of Australia. Over the last 10 years, he has worked with various ASX listed companies as both Company Secretary and Chief Financial Officer.

SARAH SMITH (Appointed on 01 March 2025)

Ms Smith is a Chartered Accountant and has acted as the Company Secretary of a number of ASX listed companies. Sarah has over 14 years' experience in the provision of company secretarial and financial management services for ASX listed companies, capital raisings and IPOs, due diligence reviews and ASX and ASIC compliance.

2. DIRECTORS' INTERESTS

The relevant interest of each director in the share capital of the Company as notified by the directors to the Australian Securities Exchange in accordance with S205G (1) of the Corporations Act 2001, at the date of this report is as follows:

Directors	No. of Ordinary Shares	No. of Options over Ordinary Shares	No. of Share Rights
Mr Christopher Gale	12,449,076	7,894,737	Nil
Mr Paul Stephen	Nil	Nil	Nil
Mr David Vilensky	3,996,684	Nil	Nil
Mr Anthony Greenaway	3,538,654	1,315,789	87,642
Mr Christopher Wiener	1,315,789	2,565,789	Nil

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3. DIRECTORS' MEETINGS

The number of directors' meetings held during the financial year and the number of meetings attended by each director are as follows:

Director	Directors' Meetings	
	Eligible to attend	Attended
Mr Christopher Gale	6	6
Mr Paul Stephen	1	1
Mr David Vilensky	6	6
Mr Anthony Greenaway	6	6
Mr Christopher Wiener	5	5

4. UNISSUED SHARES UNDER OPTION

There were 350,714,395 unissued ordinary shares of the Company under option at the date of this report.

5. SHARES ISSUED ON EXERCISE OF OPTIONS AND CONVERTIBLE NOTES

No shares have been issued on the exercise of options during the financial year.

39,576,530 shares have been issued on the conversion of 217 convertible notes during the financial year.

6. DIVIDENDS PAID OR RECOMMENDED

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

7. PRINCIPAL ACTIVITIES

The principal activities of the Group during the financial year were mineral exploration on its existing projects in Brazil.

During the period, the Group has also expanded its exploration portfolio into world-class uranium mining region South Australia.

There were no significant changes in the nature of the principal activities during the financial year.

8. REVIEW AND RESULTS OF OPERATIONS

In 2025, Core Energy Minerals Ltd underwent a transformative year marked by strategic realignment and operational advancement. The company rebranded to better reflect its new direction, consolidated its capital structure, and acquired two highly prospective uranium projects, Cummins and Harris Greenstone in South Australia, expanding its landholding to over 2,800km^2 in a world-class mining jurisdiction.

Exploration activities commenced with maiden drilling at Cummins and ongoing reconnaissance in Brazil, where significant uranium mineralization was identified at the Amorinópolis and Grande Uranium Projects, resulting in expanded tenement areas.

Further diversification included encouraging results from the Tunas Rare Earth Element Project, with high TREO assays prompting additional soil sampling.

Financially, the company secured $3.7 million in new capital, strengthened its balance sheet, and welcomed key appointments to bolster both exploration and corporate strategies. These developments position Core Energy Minerals Ltd to unlock long-term shareholder value through its focused approach and robust project portfolio across Australia and Brazil.

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9. RESULTS OF OPERATIONS

The financial result for the year ended 30 June 2025 was a loss of $1,758,726 (2024: loss of $6,354,913).

10. SIGNIFICANT CHANGES IN STATE OF AFFAIRS

There was no significant change in the state of affairs of the Group that occurred during the financial year under review that is not mentioned elsewhere in this report or listed below.

11. AFTER BALANCE SHEET DATE EVENTS

Refer note 20 for listing of after balance date events.

Apart from matters contained within the Note, 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.

12. KEY BUSINESS RISKS

The Company is subject to various risk factors. Some of these are specific to its business activities while others are of a more general nature. Individually, or in combination, these risk factors may affect the future operating and financial performance of the Company.

i. Occupational health and safety risks

The Company seeks to ensure that it provides a safe workplace to minimise risk of harm to its employees and contractors. It achieves this through an appropriate safety culture, safety systems, training, and emergency preparedness.

ii. Exploration Risk

Exploration and Mineral Resource development incorporates a high degree of technical and geological risk. The natural endowment of the ground being explored is the limiting factor and there always remains a risk of insufficient natural endowment to make an economic discovery.

Detailed planning of exploration programs, with external consultant input where required, ensures the highest quality exploration targets are tested. The Board approves all exploration programs and budgets to achieve outcomes in the Company's (and shareholders) best interests, with regular reporting provided to the Board of the results of exploration programs.

The Company undertakes business development activities to source new projects for the Company with the objective of acquiring assets with a high potential for exploration success.

iii. Environmental Risks

The Company is committed to best practice in environmental management, based upon current community expectations, applicable legislation and regulatory standards, all of which can change over time. The Board maintains the responsibility to ensure that the Company's environment policies are adhered to and to ensure that the Company is aware of, and is in compliance with, all relevant environmental legislation. There have been no environmental breaches during the 2025 financial year.

iv. Community and social risks

The Company operates in jurisdictions with varying community, heritage and social laws and cultural practices. Community expectations are continually evolving and are managed through the development of robust strategies, maintaining strong relationships with communities and delivering on commitments.

v. Cyber risks

The Company takes a risk-based approach to managing cyber security, with a focus on ensuring good practice across standard processes. The Company utilises tools and services provided by external information technology consultants to actively manage its cyber risks, noting the increasing risk trend in the external environment.

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vi. Financial risks

The Company faces risks relating to the cost and access to funds, movement in interest rates and foreign exchange rates (refer to Note 18 to the financial statements). The Company recognises the importance of maintaining a strong balance sheet that enables flexibility to pursue strategic objectives. The Company maintains policies which define appropriate financial controls and governance which seek to ensure financial risks are recognised, managed and recorded in a manner consistent with generally accepted industry practice and governance standards.

vii. Regulatory and compliance risk

New or evolving regulations and international standards are outside the Company's control and are often complex and difficult to predict. The potential development of opportunities can be jeopardised by changes to fiscal or regulatory regimes, adverse changes to tax laws, difficulties in interpreting or complying with local laws, material differences in sustainability standards and practices, or changes to existing political, judicial or administrative policies and changing community expectations.

viii. Business interruption risk

Circumstances may arise which preclude operations at certain sites including natural weather events or disasters, material disruption to the Company's logistics chain, critical plant failure or industrial action.

The Company maintains an insurance program that may offset a portion of the financial impact of a major business interruption event.

13. INDEMNIFICATION AND INSURANCE OF OFFICERS AND AUDITORS

During the financial year, the Consolidated entity maintained an insurance policy which indemnifies the directors and officers of the Consolidated entity in respect of any liability incurred in connection with the performance of their duties as directors or officers of the Consolidated entity to the extent permitted by the Corporations Act 2001. The Consolidated entity's insurers have prohibited disclosure of the amount of the premium payable and the level of indemnification under the insurance contract.

The Consolidated entity has not paid any insurance premiums in respect of any past or present directors or auditors, other than as required by law.

14. PROCEEDINGS AGAINST THE CONSOLIDATED ENTITY

On 13 August 2021, Zaius Investments Pty Ltd ("Zaius"), a company associated with Andrew Knowles, a former general manager of the Company, commenced proceedings against the Company in the Perth Magistrate Court ("Proceedings") claiming an aggregate sum of $32,663 (plus interest and legal costs) for alleged unpaid consulting fees and capital raising fees.

The Company denied the claims and on 15 October 2021 filed a Defence, Set-Off and Counterclaim against Zaius for an amount substantially in excess of the claim of Zaius in the Proceedings. Thereafter the plaintiff took no steps to prosecute its claim against the Company. As a result, on 21 February 2024, the Magistrates Court a issued a formal notification **("Inactive Case Notice")** that the Proceedings were deemed inactive as no procedural steps has been taken in the matter for 12 months. Pursuant to the Inactive Case Notice if no steps were taken within a further 6 months the case will be dismissed for want of prosecution. That 6-month period expired on 21 August 2024. During this 6-month period no steps were taken by the plaintiff. Consequently, the case is for all intents and purposes at an end.

15. LIKELY DEVELOPMENTS AND EXPECTED RESULTS

The Company will continue to pursue its operating strategy to create shareholder value through the acquisition of potential mineral projects, as well as the exploration and development of mineral resources from its existing project portfolio.

16. NON-AUDIT SERVICES

The Consolidated entity's auditors provided non-audit services in relation to tax and consultancy services to certain entities within the Group for which $3,760 (2024: $9,400) was paid or payable by the Consolidated entity. The directors are satisfied that the provision of the non-audit services was compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The nature and scope of the non-audit services provided was not such that auditor independence was compromised.

17. AUDITOR'S INDEPENDENCE DECLARATION

The Auditors Independence Declaration for the year ended 30 June 2025 has been received and can be found on page 64 of the financial report.

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Remuneration Report (Audited)

This remuneration report for the year ended 30 June 2025 outlines the remuneration arrangements of the Group in accordance with the requirements of the Corporations Act 2001 (the Act) and its regulations. This information has been audited as required by section 308(3C) of the Act.

The remuneration report details the remuneration arrangements for key management personnel (KMP) who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly and indirectly, including any director (whether executive or otherwise) of the parent company.

For the purposes of this report, the term executive includes executive directors and other senior management of the Group.

1. DIRECTOR AND SENIOR MANAGEMENT

Non-Executive Directors

Chris Gale	Non-Executive Chairman
David Vilensky	Non-Executive Director
Christopher Wiener	Non-Executive Director (appointed on 08 October 2024)

Executive Director

Paul Stephen	Chief Executive Officer/Managing Director (resigned on 9 September 2024)
Anthony Greenaway	Managing Director (appointed as Executive Director on 9 September 2024, then Managing Director effective 1 October 2025)

Other Executives

Yugi Gouw	Chief Financial Officer & Company Secretary (resigned on 28 February 2025)
Rachel Kogiopoulos	Chief Financial Officer (appointed on 26 May 2025)
Sarah Smith	Company Secretary (appointed 1 March 2025)
Ross Cameron	Exploration Manager (resigned on 14 February 2025)
Charles Nesbitt	Exploration Manager (appointed on 14 November 2024)

2. REMUNERATION GOVERNANCE

Remuneration Committee

The Board carries out the duties that would ordinarily be carried out by the Remuneration Committee under the Remuneration Committee Charter including the following processes to set the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive.

The Board approves the remuneration arrangements of the Managing Director and other executives and all awards made under incentive plans following recommendations from the Remuneration Committee.

The Board also sets the remuneration of non-executive directors, subject to the fee pool approved by shareholders.

The Board approves, having regard to the recommendations of the Managing Director, the level of incentives to other personnel and contractors.

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The Board seeks external remuneration advice as and when required to ensure it is fully informed when making remuneration decisions. Remuneration advisors are engaged by and report directly to the Board. No consultants were used or paid by the Group during the year.

3. NON-EXECUTIVE DIRECTOR REMUNERATION ARRANGEMENTS

The Board seeks to set aggregate remuneration at a level that provides the Group with the ability to attract and retain directors of the highest calibre, whilst incurring a cost that is acceptable to shareholders.

The Constitution and the ASX listing rules specify that the aggregate remuneration of non-executive directors shall be determined from time to time by a general meeting of shareholders.

Non-executive directors are remunerated by way of fees based on remuneration of executive directors of comparable companies and scope and extent of the Company's activities. Non-executive directors are also entitled to participate in the Core Energy Minerals Securities Incentive Plan which was re-approved by shareholders on 30 November 2023. Non-Executive Directors do not receive retirement benefits, nor do they participate in any other incentive programs.

No options or share rights were awarded to non-executive directors as remuneration during the year.

Core Energy Minerals Securities Incentive Plan

The Core Energy Minerals Securities Incentive Plan was re-approved by shareholders on 30 November 2023 for the purpose of retaining executive and non-executive directors, and other KMPs, as well as controlling the cash cost of directors' fees and aligning the interests of directors with shareholders and providing them with the opportunity to participate in the future growth of the Group.

Under the plan the Group may offer share rights to directors of the Company. Share rights issued under the plan comprise of performance rights being rights that vest and may be exercised into shares, based on certain performance conditions.

The Board in their absolute discretion determine the number of share rights to be offered and the criteria that may apply. Offers made under the plan must set out the number of share rights, the vesting conditions and the measurement period.

The rights are issued for no consideration, however, the vesting of the benefits are conditional on achieving certain measurable performance measures. The performance measures for the rights include service conditions, market conditions that reflect positive shareholder returns in the form of share price appreciation and non-market milestones that align the company's strategic objectives. Vesting of the share rights is measured over a three-year interval after the commencement of the respective measurement period. At the end of the measurement period and subject to the performance measures, each share right will convert into one ordinary share in the Company. The Group is aware that the vesting of share rights is treated as income to executives and attracts tax in a similar manner to cash payments irrespective of the executive selling or retaining the resulting shares.

The maximum percentage of base remuneration that a director may receive in share rights is 100% which is pre-determined based on the advice of the remuneration consultant.

Where a director or employee ceases employment prior to their incentives vesting due to resignation or termination for cause, incentives will be forfeited. Where a director or employee ceases employment for any other reason, they may at the Board's discretion, retain a number of unvested share rights on a pro-rata basis to reflect their period of service during the measurement period. These unvested share rights only vest subject to meeting the relevant performance measures.

The Board will not seek any increase in the aggregate remuneration for the non-executive director pool at the AGM.

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Contracts and agreements with Non-Executive Directors

The Group does not have contracts with Non-Executive Directors, who are elected to the Board by shareholders on rotation. The pool of directors' remuneration, including cash payments for directors' fees and share based incentive remuneration, is approved by shareholders in Annual General Meeting.

In accordance with the total directors' fees approved by shareholders, the Board has agreed the directors' fees to be paid up to a maximum of $74,000 per annum for each director. No committee fees are paid.

Fees for Non-Executive Directors are not linked to the performance of the Group. However, to align directors' interests with shareholder interests, the directors are encouraged to hold shares in the company and are able to participate in the Core Energy Minerals Securities Incentive Plan.

4. EXECUTIVE REMUNERATION ARRANGEMENTS

The Group aims to reward executives with a level and mix of remuneration commensurate with their position and responsibilities within the Group that is competitive by market standards and aligns their interests with those of shareholders.

Executive remuneration consists of fixed remuneration and variable remuneration comprising short term incentives and long-term incentives.

Fixed remuneration

The level of fixed remuneration is set so as to provide a base level of remuneration which is both appropriate to the position and is competitive in the market.

While the fixed remuneration of the executives is not directly linked to the Group's financial performance or share price, it is reviewed annually by the Board through a process that considers individual performance, Group performance and market conditions.

Variable remuneration

The Company established an Incentive Rights Plan (the Plan) that was re-approved by shareholders on 30 November 2023 and applies to full time and permanent part time employees and contractors.

The Plan provides the Company with a range of incentives to attract, retain and align the interest of shareholders and employees and contractors.

Short term incentives

Short term incentives (STI) may include cash and shares and are awarded to executives based on the achievement of KPI's. Given the current stage of the Company's evolution and the market conditions for mineral exploration and development companies, no STI were paid for the year ended 30 June 2025.

Long term incentives

Long term incentives (LTI) are considered annually by the Remuneration Committee to align remuneration with the creation of shareholder value over the long term.

LTI's can include:

- cash;
- retention rights being rights that vest and may be exercised into Restricted Shares, based on completion of a period of service; and
- performance rights, being rights that vest and may be exercised into Restricted Shares, based on achievement of specified performance objectives.

The retention and performance rights are issued for no consideration, however, the vesting of the benefits are conditional on achieving specific measurable performance measures that are aligned with the Group's strategic objectives.

The following performance measures were used, in equal weighting:

- Completion of service for the year; and
- Shareholder returns (Total shareholder return of 33% per annum or greater).

Vesting of the LTI is measured over a three-year interval after the commencement of the respective measurement period. At the end of the measurement period and subject to the performance measures, each share right will convert into one ordinary share in the Company. The Group is aware that the vesting of share rights is treated as income to executives and attracts tax in a similar manner to cash payments irrespective of the executive selling or retaining the resulting shares.

Where a director or employee ceases employment prior to their incentives vesting due to resignation or termination for cause, incentives will be forfeited. Where a director or employee ceases employment for any other reason, they may at the Board's discretion, retain a number of unvested share rights on a pro-rata basis to reflect their period of service during the LTI grant performance period. These unvested share rights only vest subject to meeting the relevant LTI performance measures.

Employment agreements and contracts

The Group has entered into contracts and agreements with executives, the details of which are provided below.

4.1.1. Managing Director

The Managing Director is employed under an employment agreement, with no fixed term where either party may terminate the agreement with or without cause by giving twelve weeks' notice respectively.

4.1.2. Chief Financial Officer (CFO)

The current CFO is employed under an employment agreement with no fixed term where either party may terminate the agreement with or without cause by giving three months' notice.

4.1.3. Exploration Manager

The Exploration Manager is employed under an employment agreement with no fixed term where either party may terminate the agreement with or without cause by giving one month notice.

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5. REMUNERATION OF KEY MANAGEMENT PERSONNEL FOR THE YEAR ENDED 30 JUNE 2025

2025	Short-term benefits			Post-employment	Other long-term benefits	Share-based payments			Total	Performance related	Equity compensation
	Salary & Fees	Bonus	Non-cash benefits	Super & Other benefits	Long service leave	Share rights [1]	Shares	Loan funded shares			
	$	$	$	$	$	$	$	$	$	%	%
Directors											
C. Gale	42,000	-	-	-	-	-	30,000 [3]	-	72,000	-	-
D. Vilensky	35,000	-	-	-	-	-	25,000 [3]	-	60,000	-	-
A. Greenaway	75,000	-	-	-	-	1,955	35,000 [3]	-	111,955	2	2
P. Stephen[4]	129,230	-	-	6,281	-	-	-	-	135,511	-	-
C. Wiener[5]	45,000	-	-	-	-	-		-	45,000	-	-
Other KMP											
S. Smith[6,8]	26,500	-	-	-	-	-	-	-	26,500	-	-
Y. Gouw[6]	161,885	-	-	13,704	-	1,955	-	-	177,544	1	1
R. Cameron[7]	69,408	-	-	10,049[2]	-	-	-	-	79,457	-	-
Total	**584,023**	**-**	**-**	**30,034**	**-**	**3,910**	**90,000**	**-**	**707,967**	**-**	**-**

[1] The share rights valuation is an accounting valuation/estimation calculated in accordance with Australian Accounting Standards based on historical share price when the rights were issued or approved by shareholders.
[2] The amount includes salary sacrifice benefit for the year.
[3] Ordinary shares were issued in lieu of directors' fees on 23 December 2024 after receiving the shareholders' approval on 29 November 2024.
[4] Mr Anthony Greenaway was appointed as the Executive Director on 9 September 2024, and Managing Director on 22 September 2025 as Mr Paul Stephen resigned from the position of Managing Director.
[5] Mr Christopher Wiener was appointed as Non-Executive Director on 8 October 2024.
[6] Ms Sarah Smith was appointed as Company Secretary on 1 March 2025 following Mr Yugi Gouw's resignation on 28 February 2025.
[7] Mr Ross Cameron has resigned on 14 February 2025.
[8] Ms Smith provides company secretarial services through an outsourced company, Mirador Corporate.

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6. REMUNERATION OF KEY MANAGEMENT PERSONNEL FOR THE YEAR ENDED 30 JUNE 2024

2024	Short-term benefits			Post-employment	Other long-term benefits	Share-based payments			Total	Performance related	Equity compensation
	Salary & Fees	Bonus	Non-cash benefits	Super	Long service leave	Share rights [2]	Shares	Loan funded shares			
	$	$	$	$	$	$	$	$	$	%	%
Directors											
C. Gale	36,000	-	-	-	-	271	36,000 [3]	-	72,271	-	-
D. Vilensky	30,000	-	-	-	-	50	30,000 [3]	-	60,050	-	-
A. Greenaway	30,000	-	-	-	-	7,225	30,000 [3]	-	67,225	11	11
P. Stephen	300,000	-	-	33,000	-	-	-	-	333,000	-	-
Other KMP											
Y. Gouw	130,000	-	-	14,300	-	7,225	-	-	151,525	5	5
R. Cameron	114,500	-	-	18,700[2]	-	-	-	-	133,200	-	-
Total	**640,500**	**-**	**-**	**66,000**	**-**	**14,771**	**96,000**	**-**	**817,271**	**2**	**2**

[1] The share rights valuation is an accounting valuation/estimation calculated in accordance with Australian Accounting Standards based on historical share price when the rights were issued or approved by shareholders.
[2] The amount includes salary sacrifice benefit for the year.
[3] Ordinary shares were issued in lieu of directors' fees on 22 August 2024 after receiving the shareholders' approval on 31 July 2024.
[4] Subsequent to year end, the Company has appointed Mr Anthony Greenaway as the Executive Director as Mr Paul Stephen resigned from the position of Managing Director.

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7. ADDITIONAL DISCLOSURES RELATING TO REMUNERATION

a) Share holdings of key management personnel

2025	Balance at start of year	Granted as remuneration	On exercise of options/conversion of rights [1]	Net change other	Balance at end of year
Directors					
C. Gale	54,786,762	-	-	(42,337,686)[2,3]	12,449,076
D. Vilensky	31,381,032	-	-	(27,384,348)[2,3]	3,996,684
A. Greenaway	11,378,867	-	578,427	(8,418,640)[2,3]	3,538,654
C. Wiener	-	-	-	1,315,789	1,315,789
P. Stephen	-	-	-	-	-
Other KMP					
S. Smith[4]	-	-	-	-	-
Y. Gouw[4]	1,771,236	-	578,427	(2,349,663)[4]	-
R. Cameron	-	-	-	-	-
	99,317,897	**-**	**1,156,854**	**(79,174,548)**	**21,300,203**

[1]Share rights vested and converted into ordinary shares during the period.
[2]Share issued in lieu of outstanding director fees.
[3]Includes Share Consolidation at a ratio of 20:1 in December 2024.
[4]Ms Smith was appointed Company Secretary following Mr Gouw's resignation on 28 February 2025.

2024	Balance at start of year	Granted as remuneration	On exercise of options [1]	Net change other	Balance at end of year
Directors					
C. Gale	37,946,690	-	4,158,000	12,682,072[2,3]	54,786,762
D. Vilensky	17,273,401	-	4,500,000	9,607,631[2,3]	31,381,032
A. Greenaway	1,000,000	-	771,236	9,607,631[2,3]	11,378,867
Other KMP					
Y. Gouw	1,000,000	-	771,236	-	1,771,236
P. Stephen	-	-	-	-	-
R. Cameron	-	-	-	-	-
	57,220,091	**-**	**10,200,472**	**31,897,334**	**99,317,897**

[1]Share rights vested and converted into ordinary shares during the period.
[2]Share issued in lieu of outstanding director fees
[3]Includes Share Consolidation at a ratio of 20:1 in December 2024.

b) Option holding of key management personnel

The number of options held by directors and other key management personnel both directly and indirectly are set out below.

30 Jun 2025	Balance at start of year	Granted as remuneration	Exercised	Net change other	Balance at end of year
Directors					
C. Gale	-	-	-	7,894,737	7,894,737
D. Vilensky	-	-	-	1,052,632	1,052,632
A. Greenaway	-	-	-	1,315,789	1,315,789
C. Wiener	-	-	-	2,565,789	2,565,789
P. Stephen	-	-	-	-	-
Other KMP					
S. Smith[1]	-	-	-	-	-
Y. Gouw[1]	-	-	-	-	-
R. Cameron[2]	-	-	-	-	-
	-	**-**	**-**	**12,828,947**	**12,828,947**

[1]Ms Smith was appointed Company Secretary following Mr Gouw's resignation on 28 February 2025.
[2] Mr Ross Cameron has resigned on 14 February 2025.

There were no options held by directors and other key management personnel in the 2024 financial year.

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c) Share right holdings of key management personnel

30 Jun 2025	Balance at start of year	Granted as remuneration	Converted to Shares	Net change other	Balance at end of year
Directors					
C. Gale	-	-	-	-	-
D. Vilensky	-	-	-	-	-
A. Greenaway	3,505,618	-	(578,427)	(2,839,549)	87,642
P. Stephen	-	-	-	-	-
C. Wiener					
Other KMP					
S. Smith[1]	-	-	-	-	-
Y. Gouw[1]	3,505,618	-	(578,427)	(2,927,191)[1]	-
R. Cameron[2]	-	-	-	-	-
	7,011,236	**-**	**(1,156,854)**	**(5,766,740)**	**87,642**

[1]Ms Smith was appointed Company Secretary following Mr Gouw's resignation on 28 February 2025.
[2] Mr Ross Cameron has resigned on 14 February 2025.

30 Jun 2024	Balance at start of year	Granted as remuneration	Converted to Shares	Net change other	Balance at end of year
Directors					
C. Gale	12,600,000	-	(4,158,000)	(8,442,000)	-
D. Vilensky	4,500,000	-	(4,500,000)	-	-
A. Greenaway	5,842,697	-	(771,236)	(1,565,843)	3,505,618
Other KMP					
Y. Gouw	5,842,697	-	(771,236)	(1,565,843)	3,505,618
P. Stephen	-	-	-	-	-
R. Cameron	-	-	-	-	-
	28,785,394	**-**	**(10,200,472)**	**(11,573,686)**	**7,011,236**

d) Vesting profile of share rights granted to key management personnel

	Number	Grant date	Vested in year (%)	Net change other (%)	Date at which share rights are to be vested
Other KMP					
A. Greenaway – Performance Rights					
Tranche 1	1,565,843	05/01/2022	-	(100%)	16/12/2022
Tranche 2	1,174,382	05/01/2022	-	(100%)	16/12/2023
Tranche 3	1,174,382	05/01/2022	-	(100%)	16/12/2024
A. Greenaway – Retention Rights					
Tranche 1	771,236	05/01/2022	100%	-	16/12/2022
Tranche 2	578,427	05/01/2022	100%	-	16/12/2023
Tranche 3	578,427	05/01/2022	100%	-	16/12/2024
Y. Gouw – Performance Rights					
Tranche 1	1,565,843	05/01/2022	-	(100%)	16/12/2022
Tranche 2	1,174,382	05/01/2022	-	(100%)	16/12/2023
Tranche 3	1,174,382	05/01/2022	-	(100%)	16/12/2024
Y. Gouw – Retention Rights					
Tranche 1	771,236	05/01/2022	100%	-	16/12/2022
Tranche 2	578,427	05/01/2022	100%	-	16/12/2023
Tranche 3	578,427	05/01/2022	100%	-	16/12/2024

e) Other transactions with key management personnel

During the year, $34,075 (2024: $25,303) was paid excluding GST to Bowen Buchbinder Vilensky Lawyers, a legal firm related to Mr Vilensky for legal services rendered.

The Company has been invoiced Nil (2024: $35,427) by Latin Resources Limited, a company related to Mr Gale and Mr Vilensky for technical and admin services provided during the year.

A Total of $11,664 excluding GST (2024: nil) was paid to Mirador Corporate, a company related to Ms Smith for corporate services including Company Secretarial services.

There were no other transactions with other key management personnel during the current or prior year.

f) Shareholder Voting on Remuneration Report

At the Company's Annual General Meeting held on 29 November 2024, the resolution to adopt the Remuneration Report for the financial year ended 30 June 2024 was put to shareholders.

The resolution received 99.29% of votes in favour and 0.71% of votes against. Accordingly, the resolution was passed.

The Board acknowledges the outcome of the vote and continues to engage with shareholders to ensure the Company's remuneration practices align with shareholder expectations and support long-term value creation.

---------- END OF REMUNERATION REPORT ----------

Corporate Governance Statement

The Board of Directors is responsible for the Corporate Governance of the Company. The Board is committed to achieving and demonstrating the highest standard of corporate governance applied in a manner that is appropriate to the Company's circumstances. The Company's Corporate Governance statement is located on the Company's website at www.coreenergyminerals.com.au.

Christopher Gale
Non-Executive Chairman
Perth, 30 September 2025

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Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Year Ended 30 June 2025

	Note	2025 $	2024 $
Other income	2	139,632	149,173
		139,632	149,173
Administrative expenses		(709,337)	(577,319)
Depreciation and amortisation		(3,641)	(8,371)
Finance costs		(272,334)	(760,697)
Occupancy expenses		(33,798)	(48,000)
Employment costs	3	(678,142)	(543,987)
Development expenses		(15,000)	(209,859)
Share based payments		(3,909)	(14,771)
Net foreign exchange gain / (loss)		-	(104,436)
Loss on impairment on assets	7, 11	-	(4,197,311)
Other expenses from ordinary activities		(89,512)	(39,335)
Chimu Plant write off – adjustment		(92,685)	-
Profit / (loss) before tax		(1,758,726)	(6,354,913)
Income tax benefit / (expense)	4	-	-
Net profit / (loss) for the year		(1,758,726)	(6,354,913)
Other comprehensive income, net of income tax			
• Items that will not be reclassified subsequently to profit or loss		-	-
• Items that may be reclassified subsequently to profit or loss		-	-
○ Foreign currency movement		(14,407)	91,269
Other comprehensive income for the year, net of tax		(14,407)	91,269
Total comprehensive income attributable to members of the parent entity		(1,773,133)	(6,263,644)
Earnings per share			
Basic and diluted loss per share (cents per share)	16b	(0.76)	0.231

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

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Consolidated Statement of Financial Position as at 30 June 2025

	Note	2025 $	2024 $
Current assets			
Cash and cash equivalents	5	653,177	352,403
Trade and other receivables	6	334,989	100,008
Asset held for sale	7	-	104,462
Other assets	8	80,000	78,612
Total current assets		1,068,166	635,485
Non-current assets			
Other assets	8	23,011	170,812
Rights of use assets	9	-	42,161
Plant and equipment	10	22,323	5,838
Exploration and evaluation costs	11	4,077,046	2,800,373
Total non-current assets		4,122,380	3,019,184
Total assets		5,190,546	3,654,669
Current liabilities			
Lease liabilities	12	-	42,161
Trade and other payables	13	578,971	1,196,041
Provisions	14	21,428	276,245
Borrowings	15	1,097,344	1,083,518
Embedded Derivatives	15	243,516	508,861
Total current liabilities		1,941,259	3,106,826
Total non-current liabilities		-	-
Total liabilities		1,941,259	3,106,826
Net Assets		3,249,287	547,843
Equity			
Issued capital	16a	19,726,322	14,536,756
Reserves	17	1,762,290	2,521,030
Accumulated losses		(18,239,325)	(16,509,943)
Total equity		3,249,287	547,843

The above Consolidated Statement of Financial Position should be read in conjunction with the attached notes.

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Consolidated Statement of Changes in Equity as at 30 June 2025

	Note	Issued Capital	Accumulated Losses	Foreign Exchange Translation Reserve	Share-based Payment reserve	Total
		$	$	$	$	$
Balance at 1 July 2023		13,235,783	(10,155,030)	201,198	2,131,832	5,413,783
Loss for the year		-	(6,354,913)	-	-	(6,354,913)
Other comprehensive income for the period		-	-	91,269	-	91,269
Total comprehensive income for the period		-	(6,354,913)	91,269	-	(6,263,644)
Transactions with owners, directly in equity						
Share-based payments		500	-	-	96,731	97,231
Share application	**16a**	1,367,178	-	-	-	1,367,178
Transaction costs		(153,104)	-	-	-	(153,104)
Convertible Note Issue Costs – Re-allocation		86,399	-	-	-	86,399
Balance at 30 June 2024		14,536,756	(16,509,943)	292,467	2,228,563	547,843
Balance at 1 July 2024		14,536,756	(16,509,943)	292,467	2,228,563	547,843
Loss for the year		-	(1,758,726)	-	-	(1,758,726)
Other comprehensive income for the period		-	-	(14,407)	-	(14,407)
Total comprehensive income for the period		-	(1,758,726)	(14,407)	-	(1,773,133)
Transactions with owners, directly in equity						
Share-based payments		-	-	-	290,484	290,484
Share application	**16a**	4,567,799	-	-	-	4,567,799
Transaction costs		(383,706)	-	-	-	(383,706)
Lapsed performance rights		-	29,344	-	(29,344)	-
Retention rights converted to shares	**16a**	24,294	-	-	(24,294)	-
Performance rights converted to shares	**16a**	981,179	-	-	(981,179)	-
Balance at 30 June 2025		19,726,322	(18,239,325)	278,060	1,484,230	3,249,287

The above Consolidated Statement of Changes in Equity should be read in conjunction with the attached notes.

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Consolidated Statement of Cash Flows as at 30 June 2025

	Note	2025 $	2024 $
Cash flows from operating activities			
Interest and other income received		151,007	649,173
Interest and other charges paid		(242,935)	(192,548)
Payments to suppliers and employees		(1,428,190)	(1,252,261)
Net cash used in operating activities	**5c**	(1,520,118)	(795,636)
Cash flows from investing activities			
Purchase of plant and equipment		(24,197)	(1,004)
Payments for exploration and evaluation activity		(1,265,827)	(1,004,461)
Net cash (used in)/provided by investing activities		(1,290,024)	(1,005,465)
Cash flows from financing activities			
Proceeds from issue of shares and options		3,700,000	1,000,500
Payment to Convertible Notes		(289,000)	-
Payments for capital raising costs		(300,084)	(65,064)
Net cash provided by financing activities		3,110,916	935,436
Net increase in cash held		300,774	(865,665)
Cash and cash equivalents at beginning of the year		352,403	1,218,068
Cash and cash equivalents at the end of the year	**5a**	653,177	352,403

The above Consolidated Statement of Cash Flows should be read in conjunction with the attached notes.

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Notes to the Consolidated Financial Statements for the Year Ended 30 June 2025

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES

a) Basis of preparation

INTRODUCTION

The financial report covers Core Energy Minerals Limited (formerly Oar Resources Limited). The Company is a listed public company incorporated and domiciled in Australia.

The principal activities of the consolidated entity during the financial year were the exploration and development of economic mineral deposits.

The Consolidated entity is a for-profit entity.

Authorisation of financial report

The financial report was authorised for issue by the directors on 30 September 2025. This general purpose financial report has been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations and the Corporations Act 2001. This financial report also complies with International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB).

Basis of accounting

These financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed below in note 1(w).

New, revised or amending Accounting Standards and Interpretations adopted

The Consolidated entity has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Standards and Interpretations in issue not yet adopted

The Directors have also reviewed all Standards and Interpretations in issue not yet adopted for the year ended 30 June 2025 and have determined that there is no material impact of the Standards and Interpretations in issue not yet adopted on the Group.

b) 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 made a net loss after tax for the year of $1,758,726 (2024: $6,354,913). The Group generated net cash inflows for the year of $300,774 (cash outflows 2024: $865,665) which resulted in the Group's cash and cash equivalents increasing from $352,403 to $653,177 to as at 30 June 2025, with working capital deficit of $873,092.

The Directors have prepared a cash flow forecast which requires the Group to raise additional capital to meet its ongoing commitments and working capital requirements.

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. 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.

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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 amounts stated in the financial report.

The financial report does not include any adjustment relating to the recoverability or classification of recorded asset amounts or to the amounts or classifications of liabilities that may be necessary should the Group not be able to continue as a going concern.

c) Principles of Consolidation

Subsidiaries are entities controlled by the Company. The company controls an entity when the company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. In assessing control, potential voting rights that presently are exercisable or convertible are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

d) Segment reporting

Core Energy Minerals Limited operates in the mineral exploration and mining industry in Australia and Peru. The Consolidated entity has adopted AASB 8 Operating Segments whereby segment information is presented using a 'management approach', i.e. segment information is provided on the same basis as information used for internal reporting purposes by the Board of Directors. At regular intervals, the board is provided with management information at a group level for the Group's cash position, the carrying values of exploration permits and a group cash forecast for the next twelve months of operation.

e) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates and amounts collected on behalf of third parties. All revenue is stated net of the amount of goods and services tax.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

f) Taxation

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the balance date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited to Profit or Loss except where it relates to items

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that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity. Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that economic entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

g) Leases

The Group as lessee

At inception of a contract, the Group assesses if the contract contains or is a lease. If there is a lease present, a right of use asset and a corresponding lease liability is recognised by the Group where the Group is a lessee. However all contracts that are classified as short term leases (lease with remaining lease term of 12 months or less) and leases of low value assets are recognised as an operating expense on a straight line basis over the term of the lease.

Initially the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right of use of assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date as well as any initial direct costs. The subsequent measurement of the right of use assets is at cost less accumulated depreciation and impairment losses.

Rights of use assets are depreciated over the lease term or useful life of the underlying asset whichever is the shortest.

Where a lease transfers ownership of the underlying asset or the cost of the right of use asset reflects that the Group anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

h) Impairment of assets

At each reporting date, the consolidated entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the Profit or Loss.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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i) Non-current assets held for sale

Non-current assets or disposal group are classified as held for sale when its carrying amount has recovered principally through a sale transaction rather than through continuing use. To classify, the asset must be available for immediate sale and sale must be highly probable.

The non-current assets that held for sale are measured at lower of carrying amount and fair value less cost to sell. An impairment loss for any initial or subsequent write-down of the asset to fair value less costs to sell are recognised.

j) 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.

k) Government Grants

Government grants relating to assets such as capitalised exploration expenditure are recognised in the Consolidated Statement of Financial Position by deducting the grant in arriving at the carrying amount of the asset. Government grants relating to expenses are recognised as other income.

l) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the Consolidated Statement of Financial Position.

m) Financial instruments – assets

Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to

the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.
- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of profit or loss.
- FVTPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVTPL are recognised in other gains/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Impairment

The Group assesses on a forward-looking basis, the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

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n) Financial instruments – liabilities

Classification

The Group classifies its financial liabilities in the following measurement categories:

- those to be measured subsequently at FVTPL, and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial liabilities and the contractual terms of the cash flows.

For financial liabilities measured at FVTPL, gains and losses, including any interest expenses will be recorded in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

For financial liabilities measured at amortised cost, the effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Recognition and derecognition

Regular way purchases of financial liabilities are recognised on trade-date, the date on which the Group commits to purchase the financial liability. Financial liabilities are derecognised when the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liabilities derecognised and the consideration paid and payable is recognised in profit or loss.

Measurement

At initial recognition, the Group measures financial liabilities at its fair value plus, in the case of financial liabilities not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial liabilities. Transaction costs of financial liabilities carried at FVTPL are expensed in profit or loss.

o) Share-based Payment

The Group may provide benefits to consultant and employees (including directors) of the Group in the form of share-based payment transactions, whereby consultants and employees render services in exchange for shares or rights over shares ('equity-settled transactions').

The cost of these equity-settled transactions is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an internal valuation using Monte Carlo simulation model, further details of which are given in note 17.

Post 30 June 2025, there is currently an Incentive Scheme, which provides benefits to directors and senior executives.

p) Employee benefits

i. Wages and salaries and annual leave

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date, are recognised in other payables in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

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ii. Long service leave

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bond bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

q) Plant and equipment

Items of plant and equipment are stated at cost or deemed cost less accumulated depreciation and impairment losses. The cost of self-constructed assets includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and

an appropriate proportion of production overheads. Where parts of an item of plant and equipment have different useful lives, they are accounted for as separate items of plant and equipment.

Items of plant and equipment that have not started to be in use, are not depreciated.

r) Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

If the Consolidated entity reacquires its own equity instruments, e.g. as the result of a share buy-back, those instruments are deducted from equity and the associated shares are cancelled. No gain or loss is recognised in the profit or loss and the consideration paid including any directly attributable incremental costs (net of income taxes) is recognised directly in equity.

s) Earnings per share

i. Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

ii. Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

t) Goods and Services Tax (GST) and Peru General Sales Tax (IGV)

Revenues, expenses and assets are recognised net of the amount of associated GST/IGV, unless the GST/IGV incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense. Receivables and payables are stated inclusive of the amount of GST/IGV receivable or payable. The net amount of GST/IGV recoverable from, or payable to, the taxation authority is included with other receivables or payables in the Consolidated Statement of Financial Position. Cash flows are presented on a gross basis. The GST/IGV components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flow.

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u) Foreign currency transactions and balances

Functional and presentation currency

The functional currency of each of the Group's entities is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

Transaction and balances

Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the end of the reporting period.

All exchange differences in the consolidated financial report are taken to profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined

Group companies and foreign operations

The financial results and position of foreign operations whose functional currency is different from the Group's presentation currency are translated as follows:

- assets and liabilities are translated at year-end exchange rates prevailing at that reporting date;
- income and expenses are translated at average exchange rates for the period; and

retained earnings are translated at the exchange rates prevailing at the date of the transaction.

Exchange differences arising on translation of foreign operations are transferred directly to the Group's foreign currency translation reserve in the statement of financial position. These differences are recognised in the profit or loss in the period in which the operation is disposed.

v) Contingent liabilities

A contingent loss is recognised as an expense and a liability if it is probable that future events will confirm that, after taking into account any related probable recovery, an asset has been impaired or a liability incurred and, a reasonable estimate of the amount of the resulting loss can be made.

w) Convertible Notes

Convertible notes are classified as financial liabilities, unless and until conversion to equity occurs. The convertible note is initially recognised at fair value, net of transaction costs. The liability component is measured at amortised cost using the effective interest method, while any equity component is recognised separately in equity. Interest expense is recognised in profit or loss over the term of the note using the effective interest rate method. When converting the equity, the carrying amount of the liability is reclassified to equity and gain or loss is not recognised at the date of conversion. If the convertible note is redeemed prior to the conversion, the difference between the carrying amount and the redeemed amount is recognised in the profit or loss.

x) 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 next financial year are discussed below.

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Exploration and evaluation costs

Exploration and evaluation costs have been capitalised on the basis that the Consolidated entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written-off in the period in which this determination is made.

Share based payments

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an external valuation using a Monte Carlo simulation model, using the assumptions detailed in Note 17b share-based payment reserve.

Embedded Derivatives

Embedded Derivatives are components of the Convertible notes a hybrid financial instrument. They were separated from the Convertible notes as the characteristics and risks of the embedded derivatives are not closely related. The embedded derivatives are measures at fair value and subsequently measured at fair value through profit or loss.

NOTE 2: REVENUE AND OTHER INCOME

	2025 $	2024 $
Other Income		
Interest Income	1,640	2,626
R&D tax incentive	137,992	146,547
	139,632	**149,173**

NOTE 3: PROFIT / (LOSS) BEFORE INCOME TAX

The following significant revenue and expense items are relevant in explaining the financial performance:

	2025 $	2024 $
a) Employment expenses:		
• Non-Executive Director fees	187,000	192,000
• Increase / (decrease) in employee benefits provisions	(56,242)	46,701
• Wages and salaries	890,908	802,673
• Other employment related costs	71,430	88,277
• Allocated to Exploration/Development expenses	(414,954)	(585,664)
	678,142	**543,987**

NOTE 4: INCOME TAX

	2025 $	2024 $
a) Income tax expense / (benefit)		
Current tax	-	-
Deferred tax	-	-

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b) Reconciliation of income tax expense to prima facie tax payable

The prima facie tax payable / (benefit) on loss from ordinary activities before income tax is reconciled to the income tax expense as follows:

Prima facie tax on operating loss at 30% (2024: 30%)	(527,618)	(1,906,474)
Add / (Less) tax effect of:		
• Foreign tax rate difference	-	4,375
• Non-deductible items	289,020	(44,786)
• Under/Over adjustment	(903,064)	-
• Non-assessable income	(89,811)	(43,964)
• Deferred tax asset not brought to account	1,231,473	1,990,849
Income tax expense / (benefit) attributable to operating loss	-	-

	2025 $	2024 $
c) The applicable weighted average effective tax rates attributable to operating profit are as follows	30%	29.9%

The tax rates used in the above reconciliations is the corporate tax rate of 30% (2024:30%) payable by the Australian corporate entity on taxable profits under Australian tax law.

	2025 $	2024 $
d) Tax losses and deductible temporary differences		
Unused tax losses and deductible temporary differences for which no deferred tax asset has been recognised, that may be utilised to offset tax liabilities:		
Tax losses	7,099,487	5,868,014

The Group has an accumulated estimated tax losses and deductible temporary differences of $7,099,487. Utilisation of the carried forward tax losses and deductible temporary differences is subject to satisfaction of the Continuity of Ownership Test (COT) or, failing that, the Same Business Test (SBT).

Potential deferred tax assets attributable to tax losses have not been brought to account at 30 June 2025 because the Directors do not believe it is appropriate to regard realisation of the deferred tax assets as probable at this point in time. These benefits will only be obtained if:

i. the Group derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the loss to be realised;

ii. the Group continues to comply with conditions for deductibility imposed by law; and

iii. no changes in tax legislation adversely affect the Group in realising the benefit from the deductions for the loss.

NOTE 5: CASH AND CASH EQUIVALENTS

	2025 $	2024 $
a) Reconciliation of cash		
Cash at bank	652,777	351,755
Petty Cash	400	648
	653,177	**352,403**

b) The Group's exposure to interest rate risk and a sensitivity analysis for financial assets and liabilities are disclosed in Note 18.

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c) Cash Flow Information

	2025 $	2024 $
Reconciliation of cash flow from operations to (loss)/profit after income tax		
Loss after income tax	(1,758,726)	(6,354,913)
Cash flows excluded from loss attributable to operating activities		
Non-cash flows in (loss)/profit from ordinary activities:		
• Loss on project write off	520,074	4,791,539
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries:		
• (Increase)/decrease in receivables and other current assets	(26,841)	(50,440)
• Increase/(decrease) in trade and other payables	(221,146)	814,226
• Increase/(decrease) in provisions	(33,479)	3,952
• (Increase)/decrease tax balances		
Cash flow from operations	**(1,520,118)**	**(795,636)**

NOTE 6: TRADE AND OTHER RECEIVABLES

	2025 $	2024 $
Current		
GST receivable	18,975	46,708
Other receivables	18,383	53,300
Other receivables – Convertible Notes issued	286,385	-
Other receivables – Ozinca Peru	11,246	-
	334,989	**100,008**

NOTE 7: ASSET HELD FOR SALE

	2025 $	2024 $
Asset held for Sale – Ozinca Peru	-	104,462

Impairment Loss

Carrying value of the asset – Chimu Plant	-	719,411
Recoverable amount	-	104,462
Impairment loss	-	614,949

The Group intends to dispose the Chimu Plant as it is no longer deemed core asset. In the year 2024, the Company believe that the Chimu Plant is valued at fair value based on offers received.

NOTE 8: OTHER ASSETS

	2025 $	2024 $
Current		
Prepayments	-	48,612
Bond	80,000	30,000
	80,000	**78,612**
Non-Current		
Tax credits	-	148,058
Alpine Reclamation Bond	23,011	22,754
	23,011	**170,812**

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NOTE 9: RIGHTS OF USE ASSETS

	2025 $	2024 $
Leased Core Storage	-	-
Leased Head Office	-	42,161
Total Rights of Use Assets	**-**	**42,161**
Leased Core Storage		
Lease	75,488	75,488
Accumulated Depreciation	(75,488)	(75,488)
	-	-
Movement in carrying amounts:		
Lease Core Storage		
Recognised on initial application of AASB 16 (previously classified as operating leases under AASB 117)	-	7,301
Addition to right-of-use assets	-	17,524
Depreciation capitalised in exploration and evaluation and evaluation costs	-	(24,825)
Net Carrying amount	-	-
The statement of Profit and Loss shows the following amounts relating to leases:		
Depreciation charged related to rights-of-use assets	-	24,825
Interest expense on lease liabilities	-	319

	2025 $	2024 $
Leased Head Office		
Lease	137,981	137,981
Accumulated Depreciation	(137,981)	(95,818)
	-	42,161
Movement in carrying amounts:		
Lease office building		
Recognised on initial application of AASB 16 (previously classified as operating leases under AASB 117)	42,161	88,155
Addition to right-of-use assets	-	-
Depreciation for the period	(42,161)	(45,994)
Net Carrying amount	-	42,161
The statement of Profit and Loss shows the following amounts relating to leases:		
Depreciation charged related to rights-of-use assets	42,161	45,994
Interest expense on lease liabilities	1,839	2,006

During the 2022 financial year, the Company entered an office lease with a three-year term.

The Company recognised the lease as a right of use asset and a corresponding liability at the date which the leased premise is available for use by the Company. The right of use asset reflects the lease liability and is depreciated over the term of the lease. The lease liability was measured at the present value basis, discounting using borrowing rate from RBA as of 31 May 2022 of 4.18%.

Lease payments are allocated between principal and finance cost. The finance cost is charged to Consolidated Statement of Profit or Loss and Other Comprehensive income over the lease period.

The lease has completed in the current year.

NOTE 10: PLANT AND EQUIPMENT

	2025 $	2024 $
Cost at beginning of the year	5,838	747,430
Additions during the year	21,256	317
Foreign currency effect	(1,130)	(14,127)
Less depreciation	(3,641)	(8,371)
Impairment - Chimu Plant	-	(719,411)
Cost at year end	**22,323**	**5,838**

NOTE 11: EXPLORATION AND EVALUATION COSTS

	2025 $	2024 $
Non-current		
Costs carried forward in respect of areas of interest in:		
- Exploration and evaluation phases	4,077,046	2,800,373
Movement on Exploration and Evaluation Costs		
Balance at beginning of period	2,800,373	5,612,156
Additions[4]	1,307,134	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]	(5,326)	-
Foreign currency translation movement	(25,135)	(20)
Balance at end of period	**4,077,046**	**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 80km^2 of the original 316km^2 tenement. The remaining portion of EL6506 will be retained by the Company.

[2]The projects were relinquished and the tenements were surrendered.

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

[4]Refer to Note 28 for the project acquisition details.

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NOTE 12: LEASE LIABILITY

	2025 $	2024 $
Lease of Head Office	-	88,155
Total Lease Liability	**-**	**88,155**
Lease of Head Office		
Gross lease liabilities – minimum lease payments:		
Less than one year	-	44,000
	-	44,000
Future finance charges on leases	-	(1,839)
	-	42,161
The present value of lease liabilities classified as:		
Current	**-**	**42,161**
	-	**42,161**
Total Lease Liabilities		
Current	**-**	**42,161**
	-	**42,161**

NOTE 13: TRADE AND OTHER PAYABLES

	2025 $	2024 $
Current		
Trade payables	395,151	771,782
Accruals	43,677	98,507
Employment related payables	35,420	182,120
GST Payable	-	50,000
Others	104,723	93,632
	578,971	1,196,041

NOTE 14: PROVISIONS

	2025 $	2024 $
Current		
Employee entitlements	21,428	84,967
Deferred payments	-	191,278
	21,428	276,245

NOTE 15: BORROWINGS

	2025 $	2024 $
Current		
Convertible Notes	1,097,344	1,083,518
Embedded Derivatives	243,516	508,861
	1,340,860	1,592,379

The Convertible Notes are unsecured with a face value of $ 1,000. The Notes 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:

- $0.006
- 15% discount to 15 day 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 Core's shares.

As at 30 June 2025, 217 convertible notes had been redeemed and converted into shares, 289 were paid out and 1,114 Convertible Notes remained on issue.

NOTE 16: ISSUED CAPITAL

	2025 No.	2025 $	2024 No.	2024 $
Fully paid ordinary shares	394,847,151	19,726,322	3,222,099,880	14,536,756
a) Ordinary shares				
At the beginning of year	3,222,099,880	14,536,756	2,571,037,898	13,235,783
Conversion of Performance and Deferred rights	1,156,854	10,412	10,200,472	-
Shares issued in lieu of Director Fees	49,800,000	99,600	31,897,334	99,600
Conversion of Convertible Notes	27,777,778	50,000	40,175,276	130,000
Share Consolidation at the ratio of 20:1	(3,135,792,402)	-	-	-
Shares issued in lieu of Director Fees	2,325,000	93,000	-	-
Placement	194,736,842	3,700,000	500,000,000	1,000,000
Settlement of outstanding invoices	3,154,973	126,199	68,788,900	137,578
Conversion of Convertible Notes	11,798,752	167,000	-	-
Facilitation fee for acquisition of Harris and Cummins	1,500,000	24,000	-	-
Share issued to Corporate advisory services	500,000	8,000	-	-
Acquisition of Projects Harris & Cummins	15,789,474	300,000	-	-
Convertible Note Issue Costs – Reallocation	-	-	-	86,399
Proceeds from option issued	-	-	-	500
Conversion of performance and deferred rights - Prior year	-	13,882	-	-
Conversion of performance and deferred rights - Prior year	-	981,179	-	-
Transaction costs relating to share issues	-	(383,706)		(153,104)
At reporting date	394,847,151	19,726,322	3,222,099,880	14,536,756

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote. Ordinary shares have no par value and the company does not have a limited amount of authorised capital.

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b) Earnings Per Share

	2025 $	2024 $
Reconciliation of earnings to profit or loss		
Loss used in the calculation of basic and diluted EPS	(1,758,726)	(6,354,913)
Weighted average number of ordinary shares outstanding during the period used in the calculation of basic EPS	231,166,794	2,750,340,174
Loss per share		
Basic and diluted loss per share (cents per share)	(0.76)	(0.231)

The effect of options on issue is anti-dilutive on the loss per share calculation as the exercise price of the options is above the current market price.

c) Capital Management

The Directors' objectives when managing capital are to ensure that the Group can maintain a capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors the availability of liquid funds in order to meet its short-term commitments.

Due to the nature of the Group's activities, being mineral exploration, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Group's capital risk management is the current working capital position against the requirements of the Group to meet exploration programmes and corporate overheads. The Group's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required.

The Group is not subject to externally imposed capital requirements.

The working capital position of the Group at 30 June 2025 was as follows:

The working capital position of the Group were as follows:

	Note	2025 $	2024 $
Cash and cash equivalents	5	653,177	352,403
Trade and other receivables	6	334,989	100,008
Asset held for sale	7	-	104,462
Other current assets	8	80,000	78,612
Lease liabilities – Current	12	-	(42,161)
Trade and other payables	13	(578,970)	(1,196,041)
Provisions	14	(21,428)	(276,245)
Borrowing	15	(1,340,860)	(1,592,379)
Working capital position		(873,092)	(2,471,341)

NOTE 17: RESERVES

	Note	2025 $	2024 $
Foreign exchange reserve	17a	278,060	292,467
Share-based payment reserve	17b	1,484,230	2,228,563
		1,762,290	2,521,030

a) Foreign exchange translation reserve

The foreign exchange reserve records exchange differences arising on translation of foreign controlled subsidiary.

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	2025 No.	2025 $	2024 No.	2024 $
b) Share-based payment reserve				
Balance at beginning of reporting period	267,011,236	2,228,563	238,785,394	2,131,832
OARAH (CR3AH) Options issued to broker				
Incentive and Deferred rights amortisation	-	3,909	-	14,771
Options issued to Convertible Notes holders	278,750,000	-	-	-
Conversion of Incentive and Deferred rights	(1,156,854)	-	(21,774,158)	-
Lapse of Performance rights	(2,348,764)	-	-	-
OARAJ (CR3(AJ) Options issued to broker [6]	-	-	50,000,000	81,960
Capital Consolidation at the ratio of 20:1	(515,142,831)	-	-	-
CR3AJ Options issued to broker[1]	6,040,000	132,160	-	-
CR3AJ Options issued to Investor Relations[2] service provider[1]	50,000	661	-	-
Tranche 1 &2 Placement Options – CR3O	134,210,526	-	-	-
Tranche 2 Placement Options – CR3O	60,526,316	-	-	-
Lapse of CR3AH Options	(10,500,003)	-	-	-
Options issued as Facilitation fee - CR3AJ[3]	8,750,000	32,952	-	-
CR3O Options issued to broker[4,5]	60,401,053	120,802	-	-
Performance rights lapsed in prior year	-	(29,344)	-	-
Retention rights converted to shares in prior year	-	(24,294)	-	-
Performance rights converted to shares in prior year	-	(981,179)	-	-
Balance at end of reporting period	286,590,679	1,484,230	267,011,236	2,228,563

(i) Valuation of Options issued to broker

2025

[1]6,040,000 Options issued to investor relations service provider, exercisable at $0.06 on or before 27 May 2027, were valued at $0.013 on the grant date.

Input variables	29 Nov 2024[1]	29 Nov 2024[2]	01 Apr 2025[3]
Number of Options	6,040,000	50,000	8,750,000
Grant date fair value	$0.013	$0.013	$0.004
Grant date share price	$0.03	$0.03	$0.016
Exercise price	$0.06	$0.06	$0.06
Expected volatility	100%	100%	100%
Option life	2.5 years	2.5 years	2 years
Expiry date	27/05/2027	27/05/2027	31/03/2027
Risk-free interest rate	4.08%	4.08%	3.77%

[2]50,000 Options issued to broker in connection to the Placement, exercisable at $0.06 on or before 27 May 2027, were valued at $0.013 on the grant date.

[3]8,750,000 Options issued as Facilitation fee for the acquisition of Harris Greenstone and Cummins projects, exercisable at $0.06 on or before 31 Mar 2027, were valued at $0.004 on the grant date.

[4]1,980,000 Options issued to broker in connection to the Placement, exercisable at $0.035 on or before 31 Mar 2027, were valued at $0.002 on the grant date.

[5]58,421,053 Options issued to broker in connection to the Placement, exercisable at $0.035 on or before 31 Mar 2027, were valued at $0.002 on the grant date.

2024

[6]50,000,000 Options issued to broker in connection to the Placement, exercisable at $0.003 on or before 27 May 2027, were valued at $0.002 on the grant date.

Input variables	27 May 2024[1]
Number of Options	50,000,000
Grant date fair value	$0.002
Grant date share price	$0.002
Exercise price	$0.003
Expected volatility	163.50%
Option life	3 years
Expiry date	27/05/2027
Risk-free interest rate	3.95%

(ii) Valuation of Share rights

Details of the employees' issued share rights during the reporting period are as follows:

Grant Date	Fair value per share rights	Measurement date of the share rights	Vesting Conditions Market/Non-market
05 January 2022	$0.0046	16 December 2022	market
05 January 2022	$0.0064	16 December 2023	market
05 January 2022	$0.0072	16 December 2024	market
05 January 2022	$0.0090	16 December 2022	non-market
05 January 2022	$0.0090	16 December 2023	non-market
05 January 2022	$0.0090	16 December 2024	non-market

On 5 January 2022, 11,685,394 share rights were issued to employees in accordance with the Company LTI plan. The market-based share rights were valued based on Hoadley's Hybrid ESO model using following assumptions:

- $0.009 share price at grant date
- 0-2.95 year measurement period
- 0.58%-1.02% risk-free interest rate
- 92.10% to 119.40% volatility

$0.009 per non-market share rights were valued based on share price at grant date.
7,011,236 share rights remain outstanding at the date of the report.

NOTE 18: FINANCIAL RISK MANAGEMENT

a) Financial Risk Management Policies

This note presents information about the Group's exposure to each of the above risks, its objectives, policies and procedures for measuring and managing risk, and the management of capital.

The Group's financial instruments consist mainly of deposits with banks, monies loaned, and accounts payable and receivable.

The Group does not speculate in the trading of derivative instruments.

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Summary of the Group's Financial Assets and Liabilities is shown below:

	Floating Interest Rate $	Fixed Interest Rate $	Non-interest Bearing $	2025 Total $	Floating Interest Rate $	Fixed Interest Rate $	Non-interest Bearing $	2024 Total $
Financial Assets								
• Cash and cash equivalents	653,177	-	-	653,177	352,403	-	-	352,403
• Trade and other receivables	-	-	334,989	334,989	-	-	100,008	100,008
Total Financial Assets	653,177	-	334,989	988,166	352,403	-	100,008	452,411
Financial Liabilities Financial liabilities at amortised cost								
• Lease liabilities	-	-	-	-	-	42,161	-	42,161
• Trade and other payables	-	-	578,971	578,971	-	-	1,196,041	1,196,041
• Borrowings	-	1,340,860	-	1,340,860	-	1,592,379	-	1,592,379
Total Financial Liabilities	-	1,340,860	578,971	1,919,831	-	1,634,540	1,196,041	2,830,581
Net Financial Assets /(Liabilities)	653,177	(1,340,860)	(243,982)	(931,665)	352,403	(1,634,540)	(1,096,033)	(2,378,170)

b) Specific Financial Risk Exposures and Management

The main risks the Group is exposed to through its financial instruments are credit risk, liquidity risk and market risk consisting of interest rate, foreign currency risk and equity price risk. However, the sole material risk at the present stage of the Group is liquidity risk and foreign currency risk.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. The Board adopts practices designed to identify significant areas of business risk and to effectively manage those risks in accordance with the Group's risk profile. This includes assessing, monitoring and managing risks for the Group and setting appropriate risk limits and controls. The Group is not of a size nor is its affairs of such complexity to justify the establishment of a formal system for risk management and associated controls. Instead, the Board approves all expenditure, is intimately acquainted with all operations and discuss all relevant issues at the Board meetings. The operational and other compliance risk management have also been assessed and found to be operating efficiently and effectively.

i. Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Group.

Due to the current nature of the Group, being an exploration entity, the Group is not exposed to material credit risk.

ii. Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Ultimate responsibility for liquidity risk management rests with the Board of Directors, who have built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

- Typically, the Group ensures that it has sufficient cash to meet expected operational expenses for a period of 60 days, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.
- The financial liabilities of the Group include trade and other payables as disclosed in the statement of financial position. All trade and other payables are non-interest bearing and due within 30 days of the reporting date.

c) Contractual Maturities

The following are the contractual maturities of financial liabilities of the Group:

	Within 1 Year 2025 $	Greater Than 1 Year 2025 $	Total 2025 $	Within 1 Year 2024 $	Greater Than 1 Year 2024 $	Total 2024 $
Financial liabilities due for payment						
Lease liabilities	-	-	-	42,161	-	42,161
Trade and other payables	578,971	-	578,971	1,196,041	-	1,196,041
Borrowings	1,340,860		1,340,860	1,592,379		1,592,379
Total contractual outflows	1,919,831	-	1,919,831	2,830,581	-	2,830,581
Financial assets						
Cash and cash equivalents	653,177	-	653,177	352,403	-	352,403
Trade and other receivables	334,989	-	334,989	100,008	-	100,008
Total anticipated inflows	988,166	-	988,166	452,411	-	452,411
Net inflow/(outflow) on financial instruments	(931,665)	-	(931,665)	(2,378,170)	-	(2,378,170)

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier or at significantly different amounts.

(1) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Board meets on a regular basis and considers the Group's interest rate risk.

(i) Interest rate risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The Group is also exposed to earnings volatility on floating rate instruments.

Due to the low amount of debt exposed to floating interest rates, interest rate risk is not considered a high risk to the Group. Movement in interest rates on the Group's financial liabilities and assets is not material.

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(ii) Foreign exchange risk

The Group also has transactional currency exposures from operating costs and concession and other payments that are denominated in currencies other than the Australian dollar (AUD). The currencies in which these transactions are primarily denominated are the United States dollar (USD) and Peruvian Sol (PEN).

The Board attempts to mitigate the effect of its foreign currency exposure by acquiring USD in accordance with budgeted expenditures when the exchange rate is favourable. Exposure to foreign exchange risk may result in the fair value or future cash flows of a financial instrument fluctuating due to movement in foreign exchange rates of currencies in which the Group holds financial instruments which are other than the AUD functional currency of the Group, but is not expected to be significant to the Group.

(2) Net Fair Values

(i) Fair value estimation

The fair values of financial assets and financial liabilities are presented in the table in Note 18a and can be compared to their carrying values as presented in the statement of financial position. Fair values are those amounts at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Financial instruments whose carrying value is equivalent to fair value due to their nature include:

- Cash and cash equivalents;
- Trade and other receivables;
- Trade and other payables; and
- Borrowings

The methods and assumptions used in determining the fair values of financial instruments are disclosed in the accounting policy notes specific to the asset or liability.

NOTE 19: COMMITMENTS

	2025 $	2024 $
Not later than one year	510,000	475,000
Later than one year but not later than five years	530,000	-
Later than five years	-	-
	1,040,000	475,000

The Group has no other material leasing commitments as at 30 June 2025.

In order to maintain current rights of tenure to mining tenements in South Australia, the Group has the discretionary exploration expenditure requirements in accordance with the Amalgamated Expenditure Agreement (AEA) where the Company need to meet minimum expenditure of $255,000 over one year period.

The obligation, which is subject to renegotiation upon expiry of the current AEA, is not provided for in the financial statements and is payable in the future.

If the Group decides to relinquish certain leases and/or does not meet these obligations, exploration and evaluation assets recognised in the consolidated statement of financial position may require review to determine appropriateness of carrying values. The sale, transfer or farm-out of exploration rights to third parties will reduce or extinguish these obligations.

The mining tenements in Western Australia have been surrendered during the year.

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NOTE 20: EVENTS AFTER REPORTING DATE

The company had the following matters or circumstances occurring subsequent to the end of the financial year that have significantly affected or may significantly affect the operations of the group, the results of those operations, or the state of affairs of the group in future years;

- The company refers to its ASX announcement dated 5th & 13th August 2025 whereby it announced that it had entered into unsecured convertible note agreements to roll over the amount outstanding under the 2023 Convertible Notes which had an outstanding face value of $1.114 million ("2025 Notes"). In addition to refinancing the $1.114 million of pre-existing convertible notes, the Company has placed additional notes such that the face value of the 2025 Notes totals $1.8 million. The Company has the ability to place an additional $200,000 in notes to bring the total value to $2.0 million.

  $200,000 of the $1,800,000 have been converted to shares since the end of the financial year and the balance is currently $1,600,000.

- Drilling at the Cummins project commenced, which triggered the stage 2 consideration, earning the additional 49% ownership in R&B Resources. Core Energy Minerals now holds 100% of the company, R & B Resources Pty Ltd holding 100% of the rights to tenement EL6624.

NOTE 21: CONTINGENT LIABILITIES

Aside from the following additional contingent liabilities, there has been no other change in contingent liabilities since last annual reporting date. The following liabilities are treated as contingent liabilities as it is dependent on certain milestone to occur, with no current obligation at present.

Acquisition of Alpine Project:

- Extension of the Exploration Period in respect of Douglas Canyon Project to 31 August 2025, where the Company is responsible to comply with all government regulations and minimum expenditure requirements for the Douglas Canyon Project, or facilitate the transfer of the gold projects back to the Vendor.
- $2,000,000 in cash or fully paid ordinary shares in the Company on the announcement of the first 500,000 ounces of gold or gold equivalent JORC Code compliant resource for the Douglas Canyon Project.
- 2% Net Smelter Royalty to be calculated in accordance with the net smelter royalty formula on normal standard commercial terms for Royalty agreements, with the options of a buyback in the future.

Acquisition of Harris Greenstone Project:

The Company has entered into an agreement with the shareholders of Harris Belt Holdings Pty Ltd and Fowler Resources Pty Ltd regarding the acquisition by CR3 of up to a 100% interest in exploration licences EL6578 and EL6579 comprising the Harris Greenstone Project,

- Exclusivity payment of $30,000 to undertake exclusive due diligence.
- $150,000 - by issuing the Stage 1 Consideration, CR3 will obtain a 51% interest in the Harris Greenstone project
- $100,000 - by issuing the Stage 2 Consideration, CR3 will acquire a 24% in the Harris Greenstone project (totalling a 75% interest).
- $100,000 - by issuing the Stage 3 Consideration, CR3 will acquire a 25% in the Harris Greenstone project (totalling a 100% interest).
- upon the Deferred Consideration Conditions Precedent being satisfied, CR3 will issue to the Vendors that Shares which is equal to $175,000 (Deferred Consideration).

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Acquisition of Cummins Project:

The Company has entered into an agreement with the shareholders of R and B Resources Pty Ltd for the acquisition of up to 100% of the issued shares in R and B Resources who is the owner of the Cummins Projects comprising EL6624.

- Exclusivity payment of $30,000 to undertake exclusive due diligence.
- $150,000 - by issuing the Stage 1 Consideration, CR3 will obtain a 51% interest in the capital of R and B Resources.
- $100,000 - by issuing the Stage 2 Consideration, CR3 will acquire an additional 49% interest (totalling a 100% interest) in the capital of R and B Resources.
- $175,000 - On the completion of Stage 2 and upon satisfying of the deferred consideration condition, the Company will issue fully paid ordinary shares.

On 13 August 2021, Zaius Investments Pty Ltd, a company associated with Andrew Knowles, a former consultant to the Company, commenced proceedings against the Company in the Western Australia Magistrate Court in the aggregate sum of $32,663 (including interest and costs) for alleged unpaid consulting fees and capital raising fees. The Company denied the claims and on 15 October 2021 filed a Defence, Set-Off and Counterclaim against Zaius for an amount substantially in excess of the claim of Zaius in the Proceedings. Thereafter the plaintiff took no steps to prosecute its claim against the Company. As a result, on 21 February 2024, the Magistrates Court a issued a formal notification **("Inactive Case Notice")** that the Proceedings were deemed inactive as no procedural steps has been taken in the matter for 12 months. Pursuant to the Inactive Case Notice if no steps were taken within a further 6 months the case will be dismissed for want of prosecution. That 6-month period expired on 21 August 2024. During this 6-month period no steps were taken by the plaintiff. Consequently, the case is for all intents and purposes at an end.

NOTE 22: SEGMENTAL REPORTING

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

This is different to how it was organised in previous period where the Group is organised into one main operating segment which involves the exploration and development of minerals in Australia and where the financial results from the one segment are equivalent to the financial statements of the Group as a whole.

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 two operating segments are Australia, South America, Africa and USA. 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.

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2025	Australia	South America	USA	Africa	Total
	$	$	$	$	$
Revenue					
Interest Income	1,640	-	-	-	1,640
Other income	137,992	-	-	-	137,992
Total revenue	**139,632**	**-**	**-**	**-**	**139,632**
Depreciation & amortisation expense	(3,641)	-	-	-	(3,641))
Finance costs	(272,334)	-	-	-	(272,334)
Development expenses	-	(15,000)	-	-	(15,000)
Exploration written off	(92,685)	-	-	-	(92,685)
Net foreign exchange gain(loss)	-	-	-	-	-
Other expenses	(1,514,697)	-	-	-	(1,514,697)
Total expenses	**(1,883,357)**	**(15,000)**	**-**	**-**	**(1,894,357)**
Segment loss	**(1,743,725)**	**(15000)**	**-**	**-**	**(1,758,725)**
	$	$	$	$	$
Segment assets	**3,890,570**	**246,775**	**1,018,956**	**34,245**	**5,190,546**
Segment liabilities	**(1,792,785)**	**(148,474)**	**-**	**-**	**(1,941,259)**
Additions to non-current assets					
Exploration & evaluation assets	962,011	249,325	63,344	1,993	1,276,673
Plant & equipment	21,256	-	-	-	21,256
Tax credits	-	-	-	-	-
Total additions to non-current assets	**983,267**	**249,325**	**63,344**	**1,993**	**1,297,929**

2024	Australia	South America	USA	Africa	Total
	$	$	$	$	$
Revenue					
Interest Income	2,626	-	-	-	2,626
Other income	146,547	-	-	-	146,547
Total revenue	**149,173**	**-**	**-**	**-**	**149,173**
Depreciation & amortisation expense	(1,280)	(7,091)	-	-	(8,371)
Finance costs	(759,048)	(1,649)	-	-	(760,697)
Development expenses	-	(209,859)	-	-	(209,859)
Exploration written off	(3,582,362)	(614,949)	-	-	(4,197,311)
Net foreign exchange gain(loss)	-	(104,436)	-	-	(104,436)
Other expenses	(1,223,412)	-	-	-	(1,223,412)
Total expenses	**(5,566,102)**	**(937,984)**	**-**	**-**	**(6,504,086)**
Segment loss	**(5,416,929)**	**(937,984)**	**-**	**-**	**(6,354,913)**
Segment assets	**2,177,698**	**489,712**	**955,006**	**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**

Segment loss represents the loss incurred by each segment without allocation of corporate overhead costs. This is the information reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

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NOTE 23: KEY MANAGEMENT PERSONNEL (KMP) COMPENSATION

The names and positions of KMP are as follows:

- Chris Gale
- David Vilensky
- Anthony Greenaway
- Chris Wiener
- Sarah Smith – Appointed 1 March 2025
- Paul Stephen – Resigned on 9 September 2024
- Yugi Gouw – Resigned on 28 February 2025
- Ross Cameron – Resigned on 14 February 2025

The key management personnel compensation included in administrative expenses, employment costs and development expenses for the current year are as follows:

	2025 $	2024 $
Short-term benefits	674,023	736,500
	674,023	736,500

NOTE 24: PARENT ENTITY DISCLOSURES

	2025 $	2024 $
a) Financial Position of Core Energy Minerals Ltd		
Current assets	1,662,585	2,902,710
Non-current assets	6,360,512	3,159,622
Total assets	8,023,097	6,062,332
Current liabilities	(1,773,810)	(2,514,490)
Non – Current liabilities	(3,000,000)	(3,000,000)
Total liabilities	(4,773,810)	(5,514,490)
Net assets	**3,249,287**	**547,842**
Equity		
Issued capital	58,641,685	54,222,853
Reserve		
Accumulated losses	(55,392,298)	(53,675,011)
Total equity	**3,249,287**	**547,842**
b) Financial performance of Core Energy Minerals Ltd		
Profit / (loss) for the year	(3,301,197)	(5,480,028)
Other comprehensive income	-	-
Total comprehensive income	(3,301,197)	(5,480,028)

c) Guarantees entered into by Core Energy Minerals Ltd for the debts of its subsidiaries

There are no guarantees entered into by Core Energy Minerals Ltd for the debts of its subsidiaries as at 30 June 2025.

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NOTE 25: RELATED PARTY TRANSACTIONS

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. All transactions with key management personnel have been disclosed in the Remuneration Report.

Receivable from and payable to related parties

The following balances are outstanding at the reporting date in relation to transaction with related parties inclusive of GST	2025 $	2024 $
• Lascelles Holdings Pty Ltd Trade and other payable to Lascelles Holdings Pty Ltd, an entity related to Mr Gale for director fees	6,600	39,600
• Trade and other payable to Coilens Corporation Pty Ltd, an entity related to Mr Vilensky for director fees	15,000	30,000
• Trade and other payable to Greenaway Family Trust, an entity related to Mr Greenaway for director fees	20,000	30,000
• Trade and other payable to Slade Pascoe Pty Ltd, an entity related to Mr Wiener for director fees	5,000	-
• Trade and other payable to Zaius Investments Pty Ltd, an entity related to Mr Knowles for consulting fees from prior year	-	36,052
• Trade and other payable to Mirador Corporate Ltd, an entity related to Ms Smith for company secretarial fees	12,705	-

NOTE 26: AUDITOR'S REMUNERATION

	2025 $	2024 $
Audit and review of the financial reports	45,500	41,455
Tax and compliance services	3,760	9,400
	49,260	50,855

NOTE 27: CONTROLLED ENTITIES

a) Parent entity

Core Energy Minerals Limited is the parent of the Group.

Subsidiaries	Country of incorporation	Class of Shares	Percentage Owned 2025	Percentage Owned 2024
• Ozinca Australia Pty Ltd	Australia	Ordinary	100%	100%
• Ozinca Peru SAC	Peru	Ordinary	100%	100%
• Australian Precious Minerals Pty Ltd	Australia	Ordinary	100%	100%
• Alpine Resources (USA) Pty Ltd	Australia	Ordinary	100%	100%
• Alpine Metals LLC	USA	Common Stock	100%	100%
• Lymex Tenements Pty Ltd	Australia	Ordinary	100%	100%
• First Standard Minerals Pty Ltd	Australia	Ordinary	100%	100%
• Denchi Pty Ltd	Australia	Ordinary	100%	100%
• Mineracao Remo Ltda	Brazil	Ordinary	100%	100%

b) Investments in subsidiaries are accounted for at cost.

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NOTE 28: PROJECT ACQUISITION

Cummins Project

CR3 agrees to purchase up to a 100% interest in the capital of R and B through a staged earn-in arrangement. The material terms of the agreement are as follows:

- Upon exercising the Stage 1 Option and issuing the Stage 1 Consideration, CR3 will obtain a 51% interest in the capital of R and B
- Upon exercising the Stage 2 Option and issuing the Stage 2 Consideration, CR3 will acquire an additional 49% interest (totalling a 100% interest) in the capital of R and B
- Upon completion of the Stage 2 Option, and CR3 announcing the definition of a JORC resource at the Cummins Project of 10,000,000 lb uranium equivalent based on industry standard equivalent calculations, CR3 will pay the Vendors the Deferred Consideration
- Subject to the Conditions Precedent being met, each of the Stage 1 Option and the Stage 2 Option may be exercised at any time by CR3 on or before the date which is 7 years from the date of the grant of the Options
- Subject to CR3 obtaining shareholder approval:
    - upon exercise of each Option (to affect the Acquisition) to acquire the interest, CR3 will issue to the Vendors that number of fully paid ordinary shares in the capital of CR3 (Shares) which is equal to the following values:
        (i) Stage 1 Interest: $150,000 (Stage 1 Consideration);and
        (ii) Stage 2 Interest; $100,000 (Stage 2 Consideration);
    - upon the Deferred Consideration Conditions Precedent being satisfied, CR3 will issue to the Vendors that Shares which is equal to $175,000 (Deferred Consideration).

Harris Greenstone Project

CR3 agrees to purchase up to a 100% interest in the Harris Greenstone Project through a staged earn-in arrangement. The material terms of the agreement are as follows:

- Upon exercising this option and issuing the Stage 1 Consideration, CR3 will obtain a 51% interest in the Harris Greenstone Project, decreasing the Vendors' interest in the Harris Greenstone Project in proportion to their interests held (**Stage 1 Interest**).
- Upon exercising this option and issuing the Stage 2 Consideration, CR3 will acquire an additional 24% interest (totalling a 75% interest) in the Harris Greenstone Project, decreasing the Vendors' interest in the Harris Greenstone Project in proportion to their interests held (**Stage 2 Interest**).
- Upon exercising this option and issuing the Stage 3 Consideration, CR3 will acquire an additional 25% interest (totalling a 100% interest) in the Harris Greenstone Project (**Stage 3 Interest**).
- Subject to the Conditions Precedent being met, the Options may be exercised at any time by CR3, on or before the date which is 7 years from the date of the grant of the Options
- Subject to CR3 obtaining shareholder approval:
    - upon exercise of each Option (to affect the Acquisition) to acquire the interest listed below, CR3 will issue to the Vendors, in proportion to their respective interests, that number of fully paid ordinary shares in the capital of CR3 (**Shares**) which is equal to the following values:
        (i) Stage 1 Interest: $150,000 (**Stage 1 Consideration**);
        (ii) Stage 2 Interest; $100,000 (**Stage 2 Consideration**); and
        (iii) Stage 3 Interest: $100,000 (**Stage 3 Consideration**),

- In addition to the Consideration outlined above, in the event CR3 acquires a 100% interest in the Harris Greenstone Project, CR3 will grant the Vendors a 1% net smelter return royalty (**Royalty**) in respect of all products extracted and sold or otherwise disposed of, by CR3, from the Harris Greenstone Project.
- CR3 retains the right to buy out the Vendor's Royalty at any time for $5,000,000.

NOTE 29: CONSOLIDATED ENTITIES DISCLOSURE

	Type of Entity	% of share capital held 2025	% of share capital held 2024	Country of incorporation	Australian Resident or Foreign resident (for tax purposes)	Foreign tax jurisdiction of foreign residents
• Core Energy Minerals Limited	Body Corporate	-	-	Australia	Australian	N/A
• Ozinca Australia Pty Ltd	Body Corporate	100%	100%	Australia	Australian	N/A
• Ozinca Peru SAC	Body Corporate	100%	100%	Peru	Foreign/Australian	Peru
• Australian Precious Minerals Pty Ltd	Body Corporate	100%	100%	Australia	Australian	N/A
• Alpine Resources (USA) Pty Ltd	Body Corporate	100%	100%	Australia	Australian	N/A
• Alpine Metals LLC	Body Corporate	100%	100%	USA	Foreign/Australian	USA
• Lymex Tenements Pty Ltd	Body Corporate	100%	100%	Australia	Australian	N/A
• First Standard Minerals Pty Ltd	Body Corporate	100%	100%	Australia	Australian	N/A
• Denchi Pty Ltd	Body Corporate	100%	100%	Australia	Australian	N/A
• Mineracao Remo Ltda	Body Corporate	100%	100%	Brazil	Foreign/Australian	Brazil

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DIRECTORS' DECLARATION

The Directors of Core Energy Minerals Limited declare that:

- the attached financial statements and notes thereto comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes thereto comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1(a) to the financial statements;
- the Consolidated entity disclosure statement in page 62 is true and correct as at 30 June 2025.
- the attached financial statements and notes thereto give a true and fair view of the Consolidated entity's financial position as at 30 June 2025 and of its performance for the financial 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;

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5) of the Corporations Act 2001.

Christopher Gale
Non-Executive Chairman
Perth, 30 September 2025

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To the Board of Directors,

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

As lead audit director for the audit of the financial statements of Core Energy Minerals Limited and its controlled entities for the year ended 30 June 2025, 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 audit; and
- any applicable code of professional conduct in relation to the audit.

Yours Faithfully

Hall Chadwick

HALL CHADWICK AUDIT (WA) PTY LTD

CHRIS NICOLOFF FCA
Director

Dated this 30th day of September 2025
Perth, Western Australia

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF CORE ENERGY MINERALS LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Core Energy Minerals Limited ("the Company") and its subsidiaries ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the director's declaration.

In our opinion:

a. the accompanying financial report of the Consolidated Entity is in accordance with the *Corporations Act 2001*, including:

   (i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2025 and of its financial performance for the year then ended; and

   (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Consolidated Entity 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 (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1(b) in the financial report which indicates that the Consolidated Entity incurred a net loss of $1,758,726 during the year ended 30 June 2025. As stated in Note 1(b), these events or conditions, along with other matters as set forth in Note 1(b), indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our opinion is not modified in this respect of this matter.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
Borrowings As disclosed in Note 15 to the financial statements, as at 30 June 2025, the Consolidated Entity had borrowings of $1,340,860, composed of $1,097,344 (convertible notes) and $243,516 (embedded derivatives). Borrowings are a key audit matter due to: • the value of the transactions; • the complexities involved in the recognition and measurement of the financial instrument; and • the judgement and estimates involved in determining the recognition and measurement of Convertible Notes.	Our work included, but was not limited to, the following procedures: • Analysing the Convertible Note Agreement to identify the key terms and conditions; • Assessing the accounting treatment of the financial instrument in accordance with the recognition and measurement as well as the disclosure requirements of the relevant Australian Accounting Standards; • Assessing the calculation of the relevant interest expense and valuation of the embedded derivative; and • Examination of the disclosures made in the financial report.
Exploration and Evaluation Costs As disclosed in Note 11 to the financial statements, the capitalised exploration and evaluation costs as at 30 June 2025 was $4,077,046. Exploration and evaluation costs is a key audit matter due to: • The significance of the balance to the Consolidated Entity's consolidated financial position. • The level of judgement required in evaluating management's application of the requirements of AASB 6 Exploration and Evaluation of Mineral Resources ("AASB 6"). AASB 6 is an industry specific accounting standard requiring the application of significant judgements,	Our audit procedures included but were not limited to: • Assessing management's determination of its areas of interest for consistency with the definition in AASB 6; • Assessing the Consolidated Entity's rights to tenure for a sample of tenements; • Testing the Consolidated Entity's additions to capitalised exploration costs for the year by evaluating a sample of recorded expenditure for consistency to underlying records, the capitalisation requirements of the Consolidated Entity's accounting policy and the requirements of AASB 6;

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Key Audit Matter	How our audit addressed the Key Audit Matter
estimates and industry knowledge. This includes specific requirements for expenditure to be capitalised as an asset and subsequent requirements which must be complied with for capitalised expenditure to continue to be carried as an asset.	• Testing the status of the Consolidated Entity's tenure and planned future activities, reading board minutes and enquiries with management we assessed each area of interest for one or more of the following circumstances that may indicate impairment of the capitalised exploration costs: ○ The licenses for the rights to explore expiring in the near future or are not expected to be renewed; ○ Substantive expenditure for further exploration in the area of interest is not budgeted or planned; ○ Decision or intent by the Consolidated Entity to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources; and ○ Data indicating that, although a development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recorded in full from successful development or sale; and • We also assessed the appropriateness of the related disclosures in Note 7 to the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the remuneration report and our related assurance opinion.

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In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

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

In preparing the financial report, the directors are responsible for assessing the Consolidated Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

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- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of the Company, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

HALL CHADWICK

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Hall Chadwick

HALL CHADWICK AUDIT (WA) PTY LTD

CHRIS NICOLOFF FCA
Director

Dated this 30th day of September 2025
Perth, Western Australia

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Additional Information for Listed Public Companies

Statement of security holders as at 24 September 2025
Ordinary Share Capital

419,105,819 shares are held by 2,132 individual holders.

Distribution of shareholders by size of shareholdings	Share Holders	Option Holders (CR3O)	Option Holders (CR3OD)
1 - 1,000	33	-	2
1,001 - 5,000	219	-	1
5,001 - 10,000	335	-	1
10,001 - 100,000	1,207	10	40
Over 100,000	338	80	18
TOTAL HOLDERS	**2,132**	**90**	**62**
Holding less than a marketable parcel	**1,435**	**18**	**-**

Voting Rights Each ordinary share carries one vote.

Options do not carry any rights to vote until exercised into fully paid ordinary shares.

Twenty Largest Shareholders – Ordinary Shares

RANK	HOLDER NAME	Number	%
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	60,682,219	14.48%
2	CITICORP NOMINEES PTY LIMITED	15,016,418	3.58%
3	COMVERJ US HOLDINGS INC	14,212,860	3.39%
4	ALLEGRA CAPITAL PTY LTD	11,124,213	2.65%
5	CHELSWORTH GRANGE PTY LTD<THE CHELSWORTH GRANGE A/C>	10,526,316	2.51%
6	BEIRNE TRADING PTY LTD	10,038,803	2.40%
7	SUNSET CAPITAL MANAGEMENT PTY LTD<SUNSET SUPERFUND A/C>	9,172,654	2.19%
8	M & K KORKIDAS PTY LTD<M & K KORKIDAS PTY LTD A/C>	7,610,802	1.82%
9	TOO UP HOLDINGS PTY LTD<POBJOY FAMILY A/C>	6,578,948	1.57%
10	MR BEN MATTHEUS JEUKEN	6,578,947	1.57%
11	CELTIC CAPITAL PTE LTD<INVESTMENT 1 A/C>	6,577,105	1.57%
12	ROLAND BRAND PTY LTD<ROLAND BRAND FAMILY SUP A/C>	6,107,446	1.46%
13	RNB SUPERFUND PTY LTD<RNB TRADING STAFF S/FUNDA/C>	6,000,144	1.43%
14	KLIP PTY LTD<THE BEIRNE SUPER FUND A/C>	5,903,477	1.41%
15	VERMAR PTY LTD<P&T SUPER FUND A/C>	5,500,000	1.31%
16	MR TAI TRAN	5,475,000	1.31%
17	BNP PARIBAS NOMINEES PTY LTD<IB AU NOMS RETAILCLIENT>	4,590,683	1.10%
18	MR DRAGOSLAV JEVTIC &MRS NICOLE JEVTIC	4,250,000	1.01%
19	COILENS CORPORATION PTY LTD	3,996,684	0.95%
20	MR BERTRAND LALANNE	3,600,000	0.86%
	Total	**203,542,719**	**48.57%**

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Substantial shareholders

The substantial shareholders in the Company, as per the substantial shareholder notice given to the company are:

Shareholder	No. of Shares Held	% Held
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	60,682,219	14.48%

Twenty Largest Option holders (CR3OD) – Exercisable at $0.14 and Expiring 30 June 2027

RANK	HOLDER NAME	Number	%
1	MS CHUNYAN NIU	4,687,500	33.63%
2	BUDWORTH CAPITAL PTY LTD<ROLLING HILLS CAPITAL A/C>	2,386,875	17.13%
3	MR DRAGOSLAV JEVTIC &MRS NICOLE JEVTIC	1,694,498	12.16%
4	PAUL THOMSON FURNITURE PTY LTD<THOMSON S/F A/C>	807,500	5.79%
5	SEASCAPE CAPITAL PTY LTD	795,625	5.71%
6	SHAPE WEALTH PTY LTD	367,250	2.64%
7	MR ANTANAS GUOGA	312,500	2.24%
7	DAROBA HOLDINGS PTY LTD<CURTIS FAMILY A/C>	312,500	2.24%
8	MISS YING YAN PAN	250,000	1.79%
9	MR ANTHONY MARK PAOLINO &MRS LINA ANGELA PAOLINO	200,000	1.44%
10	MRS JACQUELINE KATHERINE CRAPP	167,000	1.20%
11	MR MENA HABIB	156,250	1.12%
12	RIYA INVESTMENTS PTY LTD	150,000	1.08%
13	TOSSOUN SUPER PTY LTD<TOSSOUN SUPER A/C>	125,000	0.90%
13	MR MING SHING LOO	125,000	0.90%
14	KALCON INVESTMENTS PTY LTD	118,750	0.85%
15	MS VANESSA RUBEN	112,500	0.81%
16	COMSEC NOMINEES PTY LIMITED	100,000	0.72%
17	SLH SHARE TRADING PTY LTD	93,750	0.67%
17	MRS HETAL SANGHAVI	93,750	0.67%
18	SAFINIA PTY LTD	62,500	0.45%
19	MR EU GENE QUAH	50,000	0.36%
20	MS MARIE ANTOINETTE AGGABAO ABRERA	37,500	0.27%
	Total	**13,206,248**	**94.77%**

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Twenty Largest Option holders (CR3O) – Exercisable at $0.035 and Expiring 31 March 2027

RANK	HOLDER NAME	Number	%
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	60,526,316	18.95%
2	GRANDE PRAIRIE TRUST PTY LTD<GRANDE PRAIRIE A/C>	25,298,495	7.92%
3	MS SIHOL MARITO GULTOM	25,000,000	7.83%
4	DRAGAN INV PTY LTD<DN SUPER FUND A/C>	14,000,000	4.38%
5	CITICORP NOMINEES PTY LIMITED	13,200,000	4.13%
6	POT OF GOLD ENTERPRISES PTY LTD<IDDON FAMILY A/C>	12,201,455	3.82%
7	MR DRAGOSLAV JEVTIC &MRS NICOLE JEVTIC	12,000,000	3.76%
7	M & K KORKIDAS PTY LTD<M & K KORKIDAS PTY LTD A/C>	12,000,000	3.76%
8	LIND GLOBAL FUND II LP	11,326,315	3.55%
9	CHELSWORTH GRANGE PTY LTD<THE CHELSWORTH GRANGE A/C>	10,526,316	3.30%
9	COMVERJ US HOLDINGS INC	10,526,316	3.30%
10	MR DRAGOSLAV JEVTIC	8,000,000	2.50%
11	ALLEGRA CAPITAL PTY LTD	7,894,737	2.47%
12	MS CHUNYAN NIU	7,500,000	2.35%
13	CELTIC CAPITAL PTE LTD<INVESTMENT 1 A/C>	6,102,105	1.91%
14	MR PETER ANDREW PROKSA	5,000,000	1.57%
15	J & J BANDY NOMINEES PTY LTD<BANDY P/F A/C>	4,500,000	1.41%
16	AYERS CAPITAL PTY LTD	4,168,421	1.30%
17	DRAGAN GROUP PTY LTD	4,000,000	1.25%
18	SUNSET CAPITAL MANAGEMENT PTY LTD<SUNSET SUPERFUND A/C>	3,740,000	1.17%
19	GAZUMP RESOURCES PTY LTD	3,208,422	1.00%
20	VERA FIDES HOLDINGS PTY LTD<VERA FIDES INVESTMENT A/C>	3,000,000	0.94%
	Total	**263,718.898**	**82.57%**

STOCK EXCHANGE LISTING

The Company is listed on the Australian Securities Exchange Limited. The Company ASX code is CR3, CR3O and CR3OD.

UNQUOTED EQUITY SECURITIES

Ordinary shares (collective security shares) 500,000

ASX LISTING RULE 5.23.2

The Company confirms that it is not aware of any new information or data that materially affects the information included in the above-mentioned announcements. In the case of announcements referred to containing an estimated minerals resource, all material assumptions and technical parameters underpinning the estimates in the relevant announcements continue to apply and have not materially changed.

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MINING TENEMENTS LISTING

South Australia

Project	Tenement. No.	Interest held	Status
Brimpton Lake	EL 6558	100%	Exploration Licence
Kapinnie	EL 6394	100%	Exploration Licence
Mt Hope	EL 6517	100%	Exploration Licence
Sheringa	EL 6393	100%	Exploration Licence
Gilbratar	EL 6506	100%	Exploration Licence
Cummins	EL6624	100%	Exploration Licence
Harris Greenstone	EL6578	100%	Exploration Licence
Harris Greenstone	EL6579	100%	Exploration Licence
Brooker	EL7056	100%	Exploration Licence

USA - Nevada

Project	Claim. No.	Interest held	Status
Douglas Canyon	DC 1 – DC 80	100%	Exploration Licence
Antimony Blossom	AB 1 – AB 58	100%	Exploration Licence

Brazil

Project	Tenement. No.	Interest held	Status
Amorinopolis	860518/2024	0%	Exploration Licence
Amorinopolis	860520/2024	0%	Exploration Licence
Amorinopolis	860523/2024	0%	Exploration Licence
Amorinopolis	860524/2024	0%	Exploration Licence
Amorinopolis	860526/2024	0%	Exploration Licence
Amorinopolis	860527/2024	0%	Exploration Licence
Amorinopolis	860529/2024	0%	Exploration Licence
Amorinopolis	860530/2024	0%	Exploration Licence
Amorinopolis	860531/2024	0%	Exploration Licence
Amorinopolis	860532/2024	100%	Exploration Licence
Amorinopolis	860533/2024	100%	Exploration Licence
Amorinopolis	860534/2024	0%	Exploration Licence
Amorinopolis	860535/2024	0%	Exploration Licence
Amorinopolis	860536/2024	0%	Exploration Licence
Amorinopolis	860537/2024	0%	Exploration Licence

Project	Tenement. No.	Interest held	Status
Amorinopolis	860538/2024	0%	Exploration Licence
Amorinopolis	860539/2024	0%	Exploration Licence
Sao Jose	846024/2024	100%	Exploration Licence
Sao Jose	846025/2024	100%	Exploration Licence
Sao Jose	846026/2024	100%	Exploration Licence
Sao Jose	846028/2024	100%	Exploration Licence
Sao Jose	846029/2024	100%	Exploration Licence
Sao Jose	846030/2024	100%	Exploration Licence
Sao Jose	846031/2024	100%	Exploration Licence
Sao Jose	846032/2024	100%	Exploration Licence
Sao Jose	846033/2024	100%	Exploration Licence
Sao Jose	846034/2024	100%	Exploration Licence
Sao Jose	846035/2024	100%	Exploration Licence
Tunas	826036/2024	100%	Exploration Licence
Tunas	826037/2024	100%	Exploration Licence
Grande	810328/2024	100%	Exploration Licence
Grande	810329/2024	100%	Exploration Licence
Grande	810330/2024	100%	Exploration Licence
Grande	810331/2024	100%	Exploration Licence
Grande	810332/2024	100%	Exploration Licence
Grande	810333/2024	100%	Exploration Licence
Grande	810335/2024	100%	Exploration Licence
Grande	810336/2024	100%	Exploration Licence
Grande	810337/2024	100%	Exploration Licence
Grande	810338/2024	100%	Exploration Licence
Grande	810339/2024	100%	Exploration Licence
Grande	810340/2024	100%	Exploration Licence
Grande	810341/2024	100%	Exploration Licence
Grande	810342/2024	100%	Exploration Licence
Grande	810343/2024	100%	Exploration Licence
Grande	810344/2024	100%	Exploration Licence
Grande	810345/2024	100%	Exploration Licence
Grande	810346/2024	100%	Exploration Licence
Grande	810347/2024	100%	Exploration Licence

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