

Quarterly Report

For the Period Ending 31 December 2025

Highlights

- **Binding Agreement to acquire 100% of Itambe Rare Earth Element (REE) Project from Rio Tinto (ASX:RIO/LSE:RIO).**
- **Itambe is a district scale REE opportunity with 31,673 hectares (317km²) of tenure located in Bahia State, Brazil comprising 22 tenements, where Core Energy has considerable experience and operational expertise and an existing on-ground geological team.**
- **Itambe is located in a highly prospective Rocha da Rocha Rare Earth Province in Bahia State, host to both world class hard rock and ionic rare earth projects such as the exciting recent Sulista discovery¹ by Brazilian Rare Earths (ASX:BRE)¹.**
- **Peak soil assays of 5,123ppm Total Rare Earth Oxide (TREO) in residual soils from Itambe and importantly consecutive anomalous samples over significant areas.**
- **First pass reconnaissance sampling at Tunas Project in Brazil returned significant REE in soil results with Total Rare Earth Oxide (TREO) assay results exceeding 2,000ppm, with a peak of 2,921ppm in residual soils.**
- **Tunas wide spaced reconnaissance hand-auger drilling returned multiple thick REE intersections associated with saprolite clay horizons at the Tunas Project, results included:**
 - **6.5m @ 1,563ppm TREO, from 2.0m (TNTR007)**
 - **5.0m @ 1,031ppm TREO, from 3.0m (TNTR008)**
 - **5.0m @ 1,523ppm TREO, from 4.0m (TNTR001)**
 - **1.0m @ 1,822ppm TREO, from 1.0m (TNTR004)**
- **New tenement applications lodged extend the Tunas Project tenure 8km to the southeast to cover additional radiometric anomalies.**
- **CR3 is funded for growth after firm commitments received for \$2.75 million placement**

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

Managing Director, Tony Greenaway commented:

“The December 2025 quarter was a transformative period for Core Energy as we aggressively expanded our footprint in Brazil’s premier rare earth provinces. Our binding agreement to acquire the Itambe REE Project from Rio Tinto secures us a district-scale opportunity in a known area of critical minerals discovery.

“Concurrently, our Tunas REE Project continues to validate our exploration hypothesis. Initial hand-auger drilling has returned multiple thick, high-grade intersections, confirming REE mineralization within saprolite clay horizons.

“Supported by a successful \$2.75 million placement and the strategic divestment of non-core assets, we are fully funded to accelerate our systematic exploration programs. We remain focused on unlocking the significant value within our Brazilian portfolio to drive growth for our shareholders.”

¹ BRE ASX Announcement 17 September 2025 - Sulista Exploration Results Confirm a New High-Grade Rare Earth District

ASX Announcement

Acquisition of Itambe REE Project

During the quarter, the Company announced that it had entered into a binding agreement to acquire 100% of the Itambe REE Project in Brazil² from Rio Tinto Desenvolvimentos Minerais Ltda, a wholly owned subsidiary of Rio Tinto plc (Rio Tinto).

The Itambe REE Project is located in Bahia State, in Northeast of Brazil, near the northern border of Minas Gerais. Bahia is a well-regarded mining jurisdiction with a pro-mining government.

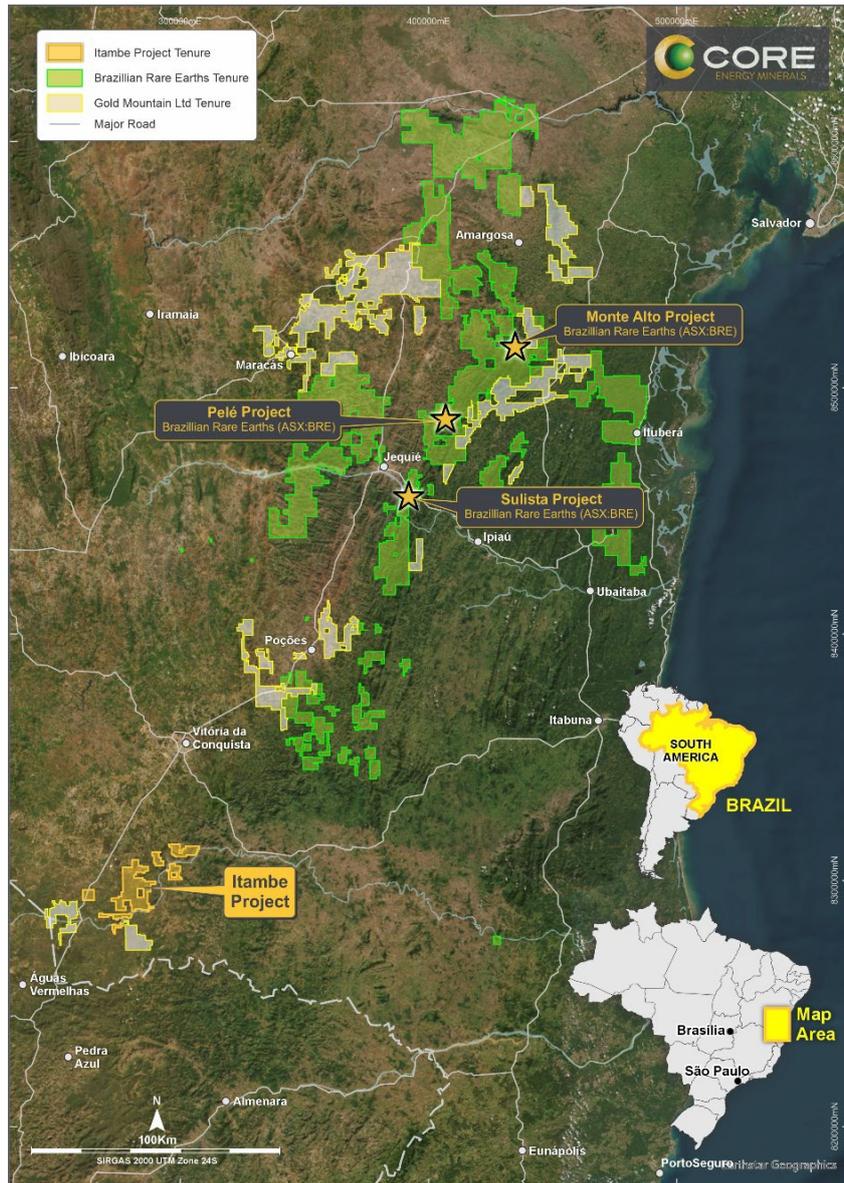


Figure 1: Project Location map showing the newly acquired Itambe tenure.

The region is well serviced by infrastructure including hydropower, 60km from Vitória da Conquista airport (easy access from Sao Paulo with daily larger commercial flights) and a port at Ilhéus, approximately 200km to the east.

² ASX Announcement 1 December 2025 – Acquisition of District Scale Itambe Rare Earth Project in Brazil

ASX Announcement

The Project comprises 22 granted tenements, (Figure 2) covering 31,673ha (317km²). Core understands the project was previously targeted for lithium mineralisation by the prior operators, however Core will be targeting the vast project area for REE mineralisation.

Work completed by Rio Tinto included conceptual regional targeting, first pass geochemical surface sampling and a very limited (4 holes) auger test program, designed to determine the amenability of this drilling technique in the area. This work has covered approximately 7% of the total tenement areas and has identified three separate areas of widespread high-grade REE anomalism in the southern portion of the project, with the remaining areas completely untested (Figure 3).

The highlighted anomalies extend over significant areas, the largest of which covers 5km x 2km at TREO values greater than 1,500ppm TREO, with a peak value of 5,123ppm TREO. All these anomalies remain open in all directions.

The work completed by Rio Tinto is of a very high standard, however, was focused on the identification of lithium pegmatites and not REEs. More work needs to be undertaken by Core to fully understand the nature of the host rocks and the wider mineralising systems to determine the potential source rocks for the identified anomalism.

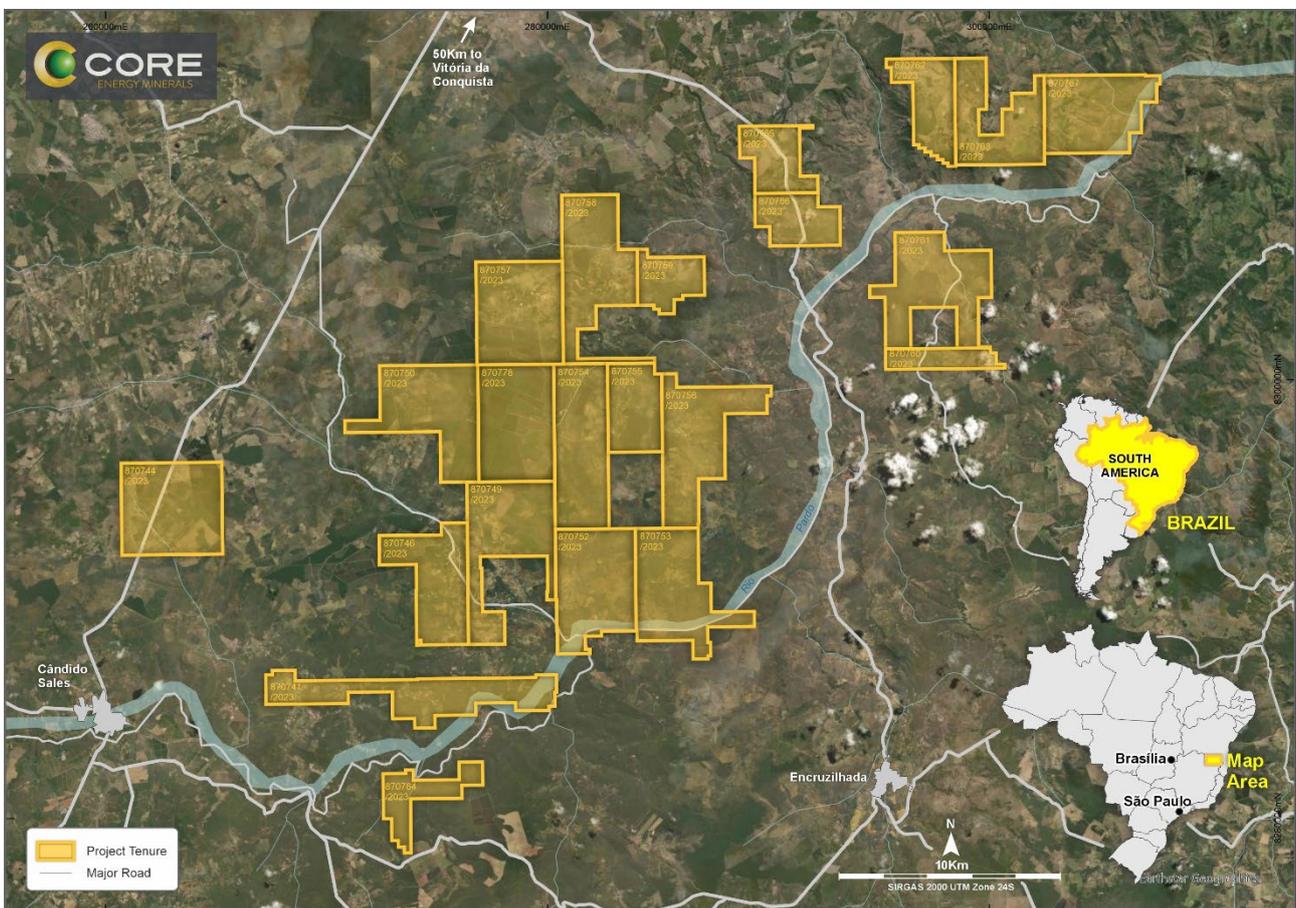


Figure 2: Itambe Project Tenement Location Plan

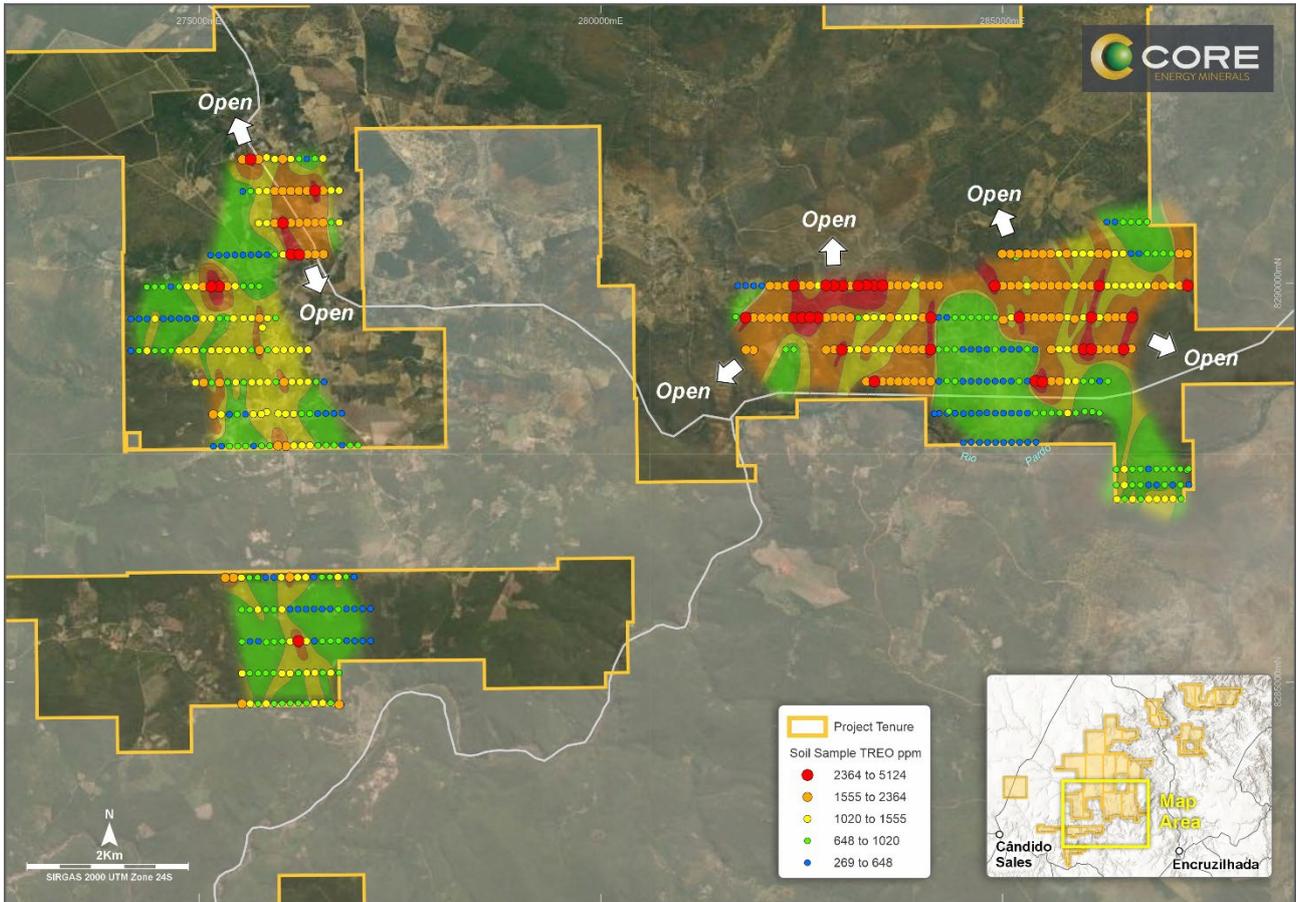


Figure 3: Itambe Project showing RTX soil sampling anomalies

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Tunas REE Project – Paraná

CR3's Tunas Project tenure surrounds the largest alkaline intrusive complex in Southern Brazil. It is located near the township of Tunas do Paraná town, 75km from Curitiba and 162km from Paranaguá Port. The Project tenure covers an area of 18.32 km² (see Figure 4).

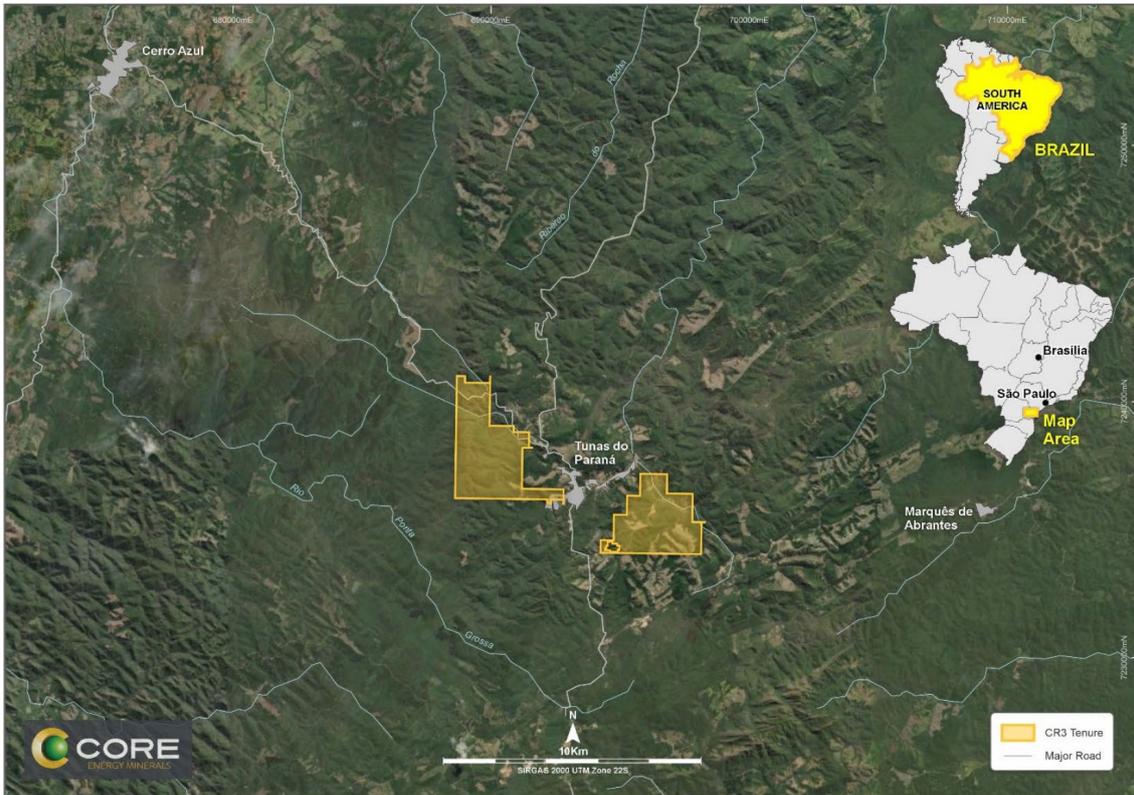


Figure 4: Location of CR3's Tunas Project in Rio Grande do Sul in Brazil.

During the quarter, a limited hand-auger sampling program (Figure 5) was completed with the aim of highlighting areas where there may be saprolite clay development, conducive to hosting REE mineralisation³. Not all auger holes completed were able to reach the desired depth due to limitations in the hand-drilling system utilised. Where the target horizon was intersected, results showed consistent REE mineralisation.

A total of 13 holes were completed (Figure 6) for 118.35 meters, with 120 samples (including QAQC) submitted to SGS Geosol laboratories in Belo Horizonte for analysis.

Results were extremely encouraging, with multiple wide intersection being returned, including:

- 6.5m @ 1,563ppm TREO, from 2.0m (TNTR007)
- 5.0m @ 1,031ppm TREO, from 3.0m (TNTR008)
- 5.0m @ 1,523ppm TREO, from 4.0m (TNTR001)
- 1.0m @ 1,822ppm TREO, from 5.0m (TNTR004)

Geological logging of the hand-auger samples shows a strong correlation of REE mineralisation with lower saprolite, reddish brown clay rich horizons (Figure 7 and Figure 8), where Core Energy's geological team have logged the presence of kaolinitic clays.

³ ASX Announcement 7 October 2025 - Auger drilling confirms REE Potential - Tunas Project Brazil



Figure 5: Hand Auger sampling, Tunas REE Project Brazil

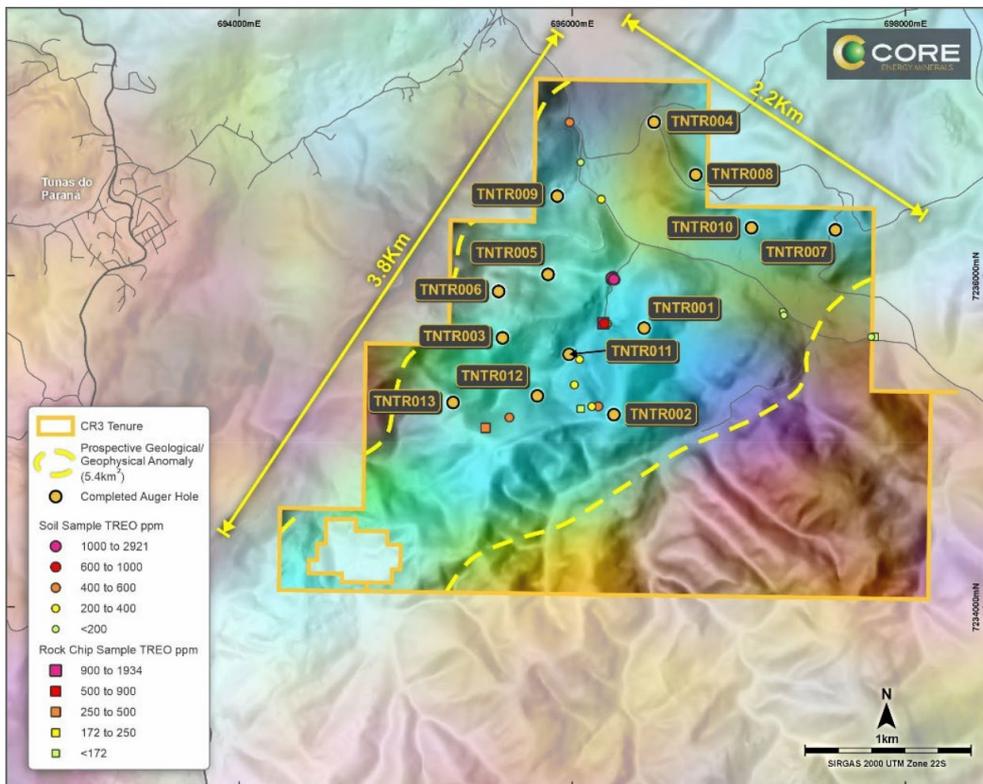


Figure 6: 826.037/2024 tenement showing completed reconnaissance hand auger drill hole locations over aero-gamma spectrometry survey from CRPM.

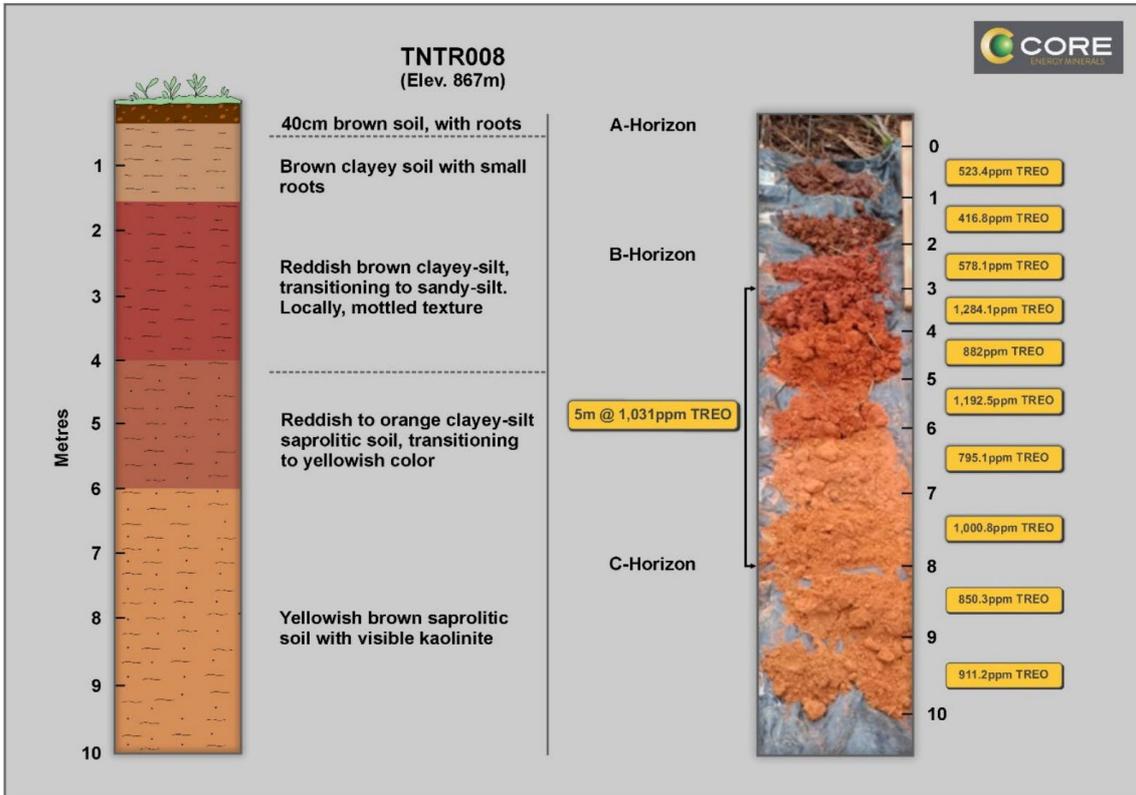


Figure 7: TNTR008: Summary down hole logging, drill cutting photos and associated TREO assay results

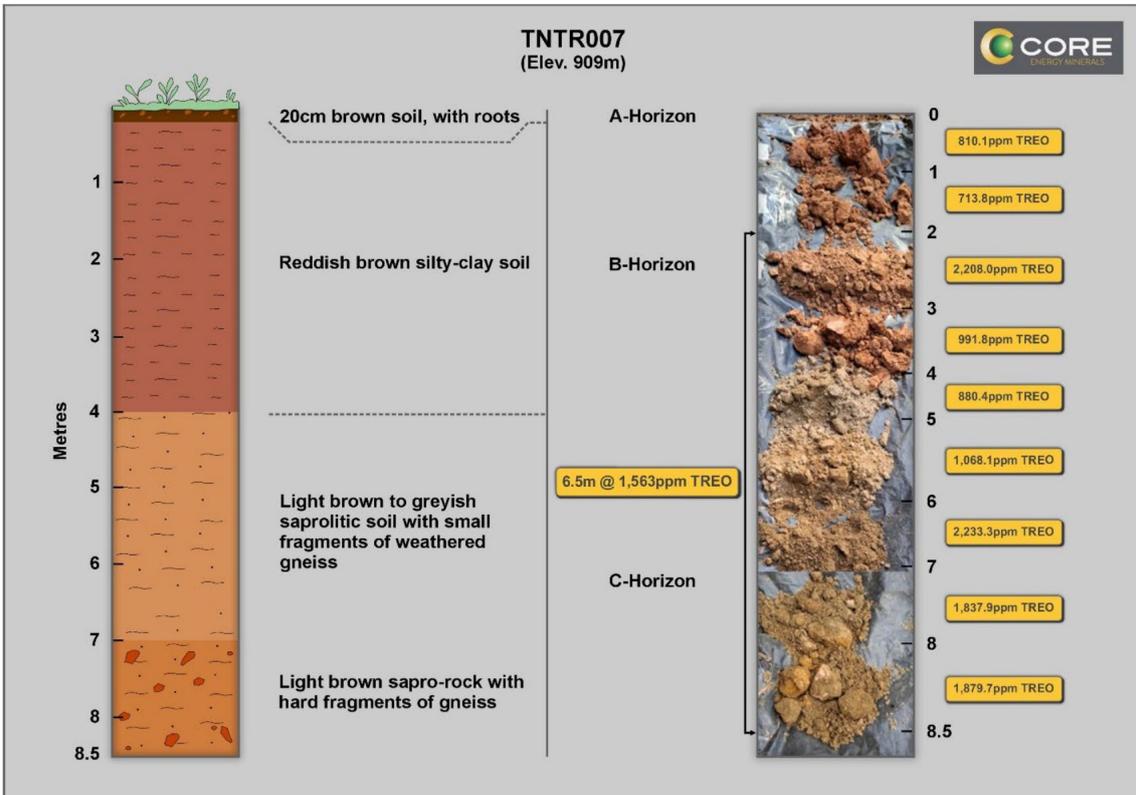


Figure 8: TNTR007: Summary down hole logging, drill cutting photos and associated TREO assay results

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The initial results were encouraging, confirming the presence of REE associated with clay rich regolith within CR3's granted exploration licences. The highest concentrations were encountered within the deeply weathered saprolitic "C-Horizon", particularly in the transitional zone towards a clayey-sandy residual soil, both developed from the in-situ weathering of biotite augen gneiss, the predominant basement lithology.

While the results obtained to date are preliminary in nature, they continue to support the Company's original exploration hypothesis and significant exploration potential of the Tunas Project.

The next stage of the exploration program is underway, with the Brazilian based geological team working on designing and planning for a more systematic power-auger sampling program to delineate target zones for future drilling.

NEW TENEMENT APPLICATIONS LODGED

On the back of the excellent early-stage hand-auger results and subsequent validation of the Company's exploration hypothesis at Tunas, in line with the Company's low-cost organic growth strategy, Core Energy has lodged new tenement applications over a radiometric anomaly just sixty kilometres to the southeast of Tunas (Figure 9).

The Company believes this anomaly may represent a similar underlying intrusive system as the now proven REE bearing intrusion underlying the Tunas Project. Core Energy's Brazilian based team will undertake preliminary reconnaissance mapping and scout outcrop sampling to verify the basement lithologies while the tenement applications work through the standard grant process.

This new area is close to logistical infrastructure and contains no existing settlements or nature reserves, which may impact future exploration activities by the Company. Communications with local stakeholders will commence immediately, and once the tenement is granted, the Company will commence systematic staged exploration.

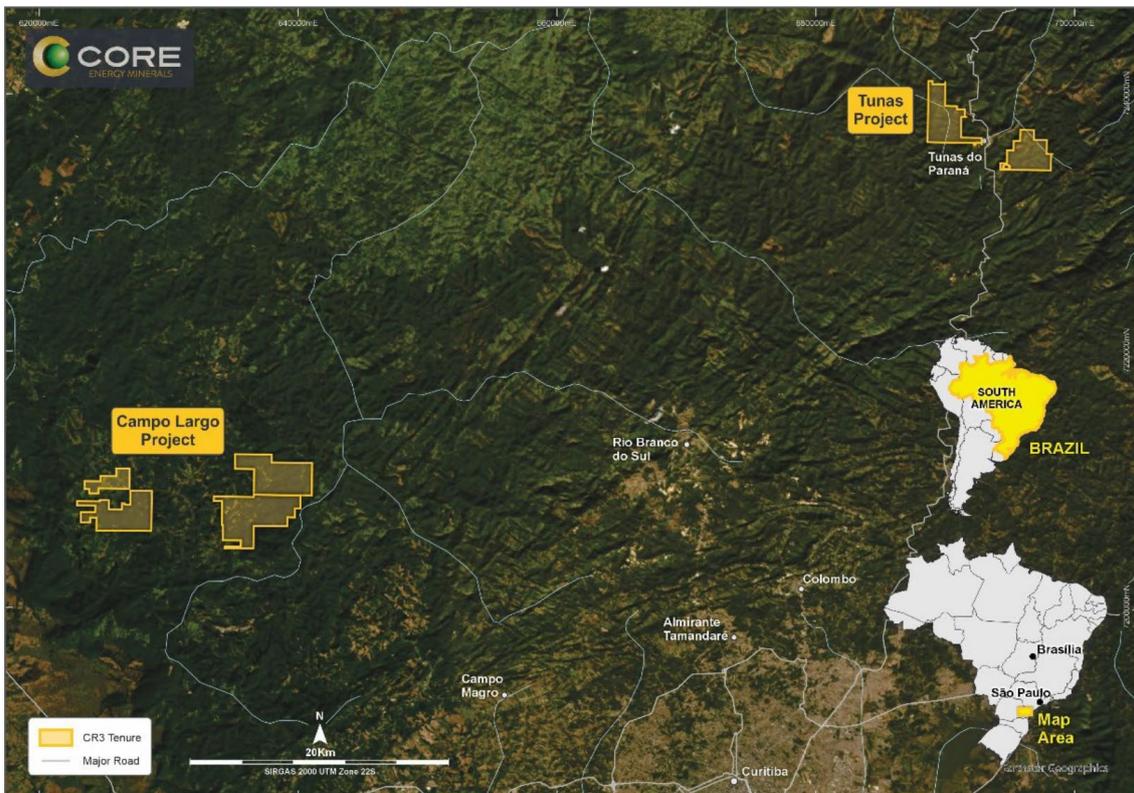


Figure 9: Tunas Project and the new Campo Largo Project tenement application location plan

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South Australian Projects

Core Energy's South Australian projects consist of the Cummins, WEP and Brooker Projects on the South Australia's Eyre Peninsula, and the Harris Greenstone Project in the Central Gawler Craton.

Rehabilitation of the Cummins drill sites are underway with back filling of the drill pits in line with the Company's regulatory and environmental commitments. Rehabilitation is expected to be completed in coming quarter.

A regional review across the Cummins, WEP and Brooker Projects on the Eyre Peninsula is currently underway for uranium and rare earth mineralisation.

Namibian Projects

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

No exploration activities were carried out on the Namibian projects during the Quarter.

Corporate

\$2.75 million Placement

During the quarter, the Company received firm commitments for a Two-Tranche Placement for the issue of up to 275 million Shares at \$0.01 per Share to raise gross proceeds of \$2.75 million (before costs)⁴ (**Placement**) The Placement saw strong support from new and existing institutional, professional and sophisticated investors and Directors of the Company.

- Tranche 1 Placement: unconditional placement of up to 252.79 million shares with 60,885,873 shares to be issued under the Company's existing ASX Listing Rule 7.1 placement capacity, and 41,910,582 shares under its ASX Listing Rule 7.1A placement capacity. In addition, the Company will utilise shareholder approval for 150,000,000 shares which was received at its AGM held 28 November 2025 (**Tranche 1 Placement Shares**);
- Tranche 2 Placement: conditional placement of up to 22,203,545 shares to be issued subject to shareholder approval (**Tranche 2 Placement Shares**)

CR3 substantial shareholder Mr Jose Luis Manzano committed to participate in the placement for \$0.72 million to move his total shareholding to 19%. Mr Manzano is Founder and President of Integra Capital, an international investment firm, and supporter of several of Core Energy's Board of Directors in successful prior ventures. In addition to this, CR3 welcomed a new Swiss based sophisticated investor as a substantial shareholder with a \$1.32 million committed investment in the Placement to also hold 19% of CR3 shares.

In addition, subject to shareholder approval, each Share issued in the Placement will entitle participants to one (1) free attaching option to acquire a Share in the Company (**Placement Option**) for every one (1) Share issued, with an exercise price of \$0.015 and an expiry date 3 years from the date of issue. The Company intends to seek quotation of the Placement Options as a new class of security. Quotation of the Placement Options is subject to the Company satisfying the ASX Listing Rule requirements.

Subject to shareholder approval to be sought pursuant to ASX Listing Rule 10.11 at an upcoming general meeting, Mr Chris Gale and Mr Anthony Greenaway committed to invest a total of \$150k and \$50K respectively in the Placement.

The Company issued 51,000,000 Tranche 1 Placement Shares on 15 December 2025. The balance of the Tranche 1 Placement Shares, being 201,796,455 are expected to be issued in late January or early February 2026. The Tranche 2 Placement Shares (including the Director participation shares) and Placement Options will be issued following shareholder approval. The Company lodged a Notice of Meeting on 22 December 2025 for a General Meeting of shareholders to be held on 3 February 2026.

⁴ ASX Announcement 4 December 2025 - \$2.75 Million Placement to Fund Critical Minerals Exploration

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Funds raised from the Capital Raising will be used towards the Company's exploration programs in South Australia, Brazil and Namibia, to acquire the Itambe Rare Earth Project in Brazil, for general working capital and to pay the costs of the Capital Raising.

Divestment of Non-Core Asset

During the quarter, the Company announced that it had completed the sale⁵ of its non-core Douglas Canyon and Antimony Blossom Projects in Nevada for cash consideration of \$150,000. The sale is part of the Company's ongoing review to rationalise its non-core asset portfolio, generate its own funding where possible, to apply towards its core assets which include continuing the Company's critical minerals and uranium exploration in Brazil and South Australia and provide non-dilutive working capital.

Cash and Funding

As at 31 December 2025, the Company had \$97K to advance its portfolio of exploration assets. This amount does not include the majority of the \$2.75 million Placement expected to be received in early February as outlined above.

-Ends-

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

For further information please contact

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⁵ ASX Announcement 24 October 2025 – Divestment of Douglas Canyon Project, Nevada

ASX Announcement

About us

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

Competent Persons Statement

The information relating to exploration results in this ASX Announcement for Core Energy Minerals Ltd was compiled by Mr Charles Nesbitt, a Competent Person, who is a member of the Australasian Institute of Mining and Metallurgy. Mr Nesbitt is an employee of Core Energy Minerals Ltd. Mr Nesbitt has sufficient experience, which is relevant to the style of mineralisation and types of deposits under consideration and to the activity to which he is undertaking to qualify as a “Competent Person” as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.’ Mr Nesbitt consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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

Forward Looking Statement

This ASX announcement may include forward-looking statements. These forward-looking statements are not historical facts but rather are based on Core Energy Minerals Ltd’s current expectations, estimates and assumptions about the industry in which Core Energy Minerals Ltd operates, and beliefs and assumptions regarding Core Energy Minerals Ltd’s future performance. Words such as “anticipates”, “expects”, “intends”, “plans”, “believes”, “seeks”, “estimates”, “potential” and similar expressions are intended to identify forward-looking statements. Forward-looking statements are only predictions and are not guaranteed, and they are subject to known and unknown risks, uncertainties, and assumptions, some of which are outside the control of Core Energy Minerals Ltd. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. Actual values, results or events may be materially different to those expressed or implied in this ASX announcement. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward-looking statements in this announcement speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Core Energy Minerals Ltd does not undertake any obligation to update or revise any information or any of the forward-looking statements in this announcement or any changes in events, conditions, or circumstances on which any such forward looking statement is based.

Disclaimer

In relying on the above mentioned ASX announcement and pursuant to 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 announcement.

Appendix 1

Mining Tenements as at 31 December 2025

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

Exploration Licence No	Tenement Name	Registered Holder	Location	Interest at Beginning of Qtr	Interest at End of Qtr
South Australian Tenement Schedule					
EL6394	Kapinnie	Lymex Tenements Pty Ltd	Australia	100%	100%
EL6517	Mt Hope	Lymex Tenements Pty Ltd	Australia	100%	100%
EL6393	Sheringa	Lymex Tenements Pty Ltd	Australia	100%	100%
EL6558	Brimpton Lake	Lymex Tenements Pty Ltd	Australia	100%	100%
EL6506	Gibraltar	Lymex Tenements Pty Ltd	Australia	100%	100%
EL6700	Gum Flat	Lymex Tenements Pty Ltd	Australia	100%	100%
EL6624	Cummins	R and B Resources Pty Ltd ⁶	Australia	100%	100%
EL6578	Harris Greenstone	Fowler Resources Pty Ltd ⁷	Australia	51%	51%
EL6579	Harris Greenstone	Fowler Resources Pty Ltd ⁸	Australia	51%	51%
EL7056	Brooker	Lymex Tenements Pty Ltd	Australia	100%	100%
Brazil Tenement Schedule					
860518/2024	Amorinopolis	Mineracao Remo LTDA	Goias, Brazil	0%	0%
860520/2024	Amorinopolis	Mineracao Remo LTDA	Goias, Brazil	0%	0%
860523/2024	Amorinopolis	Mineracao Remo LTDA	Goias, Brazil	0%	0%
860524/2024	Amorinopolis	Mineracao Remo LTDA	Goias, Brazil	0%	0%
860526/2024	Amorinopolis	Mineracao Remo LTDA	Goias, Brazil	0%	0%
860527/2024	Amorinopolis	Mineracao Remo LTDA	Goias, Brazil	0%	0%
860529/2024	Amorinopolis	Mineracao Remo LTDA	Goias, Brazil	0%	0%
860530/2024	Amorinopolis	Mineracao Remo LTDA	Goias, Brazil	0%	0%
860531/2024	Amorinopolis	Mineracao Remo LTDA	Goias, Brazil	0%	0%
860532/2024	Amorinopolis	Mineracao Remo LTDA	Goias, Brazil	0%	100%
860533/2024	Amorinopolis	Mineracao Remo LTDA	Goias, Brazil	0%	100%
860534/2024	Amorinopolis	Mineracao Remo LTDA	Goias, Brazil	0%	0%
860535/2024	Amorinopolis	Mineracao Remo LTDA	Goias, Brazil	0%	0%
860536/2024	Amorinopolis	Mineracao Remo LTDA	Goias, Brazil	0%	0%
860537/2024	Amorinopolis	Mineracao Remo LTDA	Goias, Brazil	0%	0%
860538/2024	Amorinopolis	Mineracao Remo LTDA	Goias, Brazil	0%	0%
860539/2024	Amorinopolis	Mineracao Remo LTDA	Goias, Brazil	0%	0%
846024/2024	Sao Jose	Mineracao Remo LTDA	Paraiba, Brazil	0%	100%
846025/2024	Sao Jose	Mineracao Remo LTDA	Paraiba, Brazil	0%	100%
846026/2024	Sao Jose	Mineracao Remo LTDA	Paraiba, Brazil	0%	100%
846028/2024	Sao Jose	Mineracao Remo LTDA	Paraiba, Brazil	0%	100%
846029/2024	Sao Jose	Mineracao Remo LTDA	Paraiba, Brazil	0%	100%
846030/2024	Sao Jose	Mineracao Remo LTDA	Paraiba, Brazil	0%	100%
846031/2024	Sao Jose	Mineracao Remo LTDA	Paraiba, Brazil	0%	100%

⁶ CR3 has acquired 51% of R and B Resources Pty Ltd

⁷ CR3 has acquired 51% of EL6578. Transfer and registration of 51% of EL6578 is currently in process.

⁸ CR3 has acquired 51% of EL6579. Transfer and registration of 51% of EL6579 is currently in process.

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Exploration Licence No	Tenement Name	Registered Holder	Location	Interest at Beginning of Qtr	Interest at End of Qtr
846032/2024	Sao Jose	Mineracao Remo LTDA	Paraiba, Brazil	0%	100%
846033/2024	Sao Jose	Mineracao Remo LTDA	Paraiba, Brazil	0%	100%
846034/2024	Sao Jose	Mineracao Remo LTDA	Paraiba, Brazil	0%	100%
846035/2024	Sao Jose	Mineracao Remo LTDA	Paraiba, Brazil	0%	100%
826036/2024	Tunas	Mineracao Remo LTDA	Parana, Brazil	0%	100%
826037/2024	Tunas	Mineracao Remo LTDA	Parana, Brazil	0%	100%
810328/2024	Grande	Mineracao Remo LTDA	Rio Grande do Sul, Brazil	0%	100%
810329/2024	Grande	Mineracao Remo LTDA	Rio Grande do Sul, Brazil	0%	100%
810330/2024	Grande	Mineracao Remo LTDA	Rio Grande do Sul, Brazil	0%	100%
810331/2024	Grande	Mineracao Remo LTDA	Rio Grande do Sul, Brazil	0%	100%
810332/2024	Grande	Mineracao Remo LTDA	Rio Grande do Sul, Brazil	0%	100%
810333/2024	Grande	Mineracao Remo LTDA	Rio Grande do Sul, Brazil	0%	100%
810335/2024	Grande	Mineracao Remo LTDA	Rio Grande do Sul, Brazil	0%	100%
810336/2024	Grande	Mineracao Remo LTDA	Rio Grande do Sul, Brazil	0%	100%
810337/2024	Grande	Mineracao Remo LTDA	Rio Grande do Sul, Brazil	0%	100%
810338/2024	Grande	Mineracao Remo LTDA	Rio Grande do Sul, Brazil	0%	100%
810339/2024	Grande	Mineracao Remo LTDA	Rio Grande do Sul, Brazil	0%	100%
810340/2024	Grande	Mineracao Remo LTDA	Rio Grande do Sul, Brazil	0%	100%
810341/2024	Grande	Mineracao Remo LTDA	Rio Grande do Sul, Brazil	0%	100%
810342/2024	Grande	Mineracao Remo LTDA	Rio Grande do Sul, Brazil	0%	100%
810343/2024	Grande	Mineracao Remo LTDA	Rio Grande do Sul, Brazil	0%	100%
810344/2024	Grande	Mineracao Remo LTDA	Rio Grande do Sul, Brazil	0%	100%
810345/2024	Grande	Mineracao Remo LTDA	Rio Grande do Sul, Brazil	0%	100%
810346/2024	Grande	Mineracao Remo LTDA	Rio Grande do Sul, Brazil	0%	100%
810347/2024	Grande	Mineracao Remo LTDA	Rio Grande do Sul, Brazil	0%	100%
870741/2023	Itambe	Mineracao Remo LTDA	Bahia, Brazil	0%	100%
870744/2023	Itambe	Mineracao Remo LTDA	Bahia, Brazil	0%	100%
870746/2023	Itambe	Mineracao Remo LTDA	Bahia, Brazil	0%	100%
870749/2023	Itambe	Mineracao Remo LTDA	Bahia, Brazil	0%	100%
870750/2023	Itambe	Mineracao Remo LTDA	Bahia, Brazil	0%	100%
870752/2023	Itambe	Mineracao Remo LTDA	Bahia, Brazil	0%	100%
870753/2023	Itambe	Mineracao Remo LTDA	Bahia, Brazil	0%	100%

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Exploration Licence No	Tenement Name	Registered Holder	Location	Interest at Beginning of Qtr	Interest at End of Qtr
870754/2023	Itambe	Mineracao Remo LTDA	Bahia, Brazil	0%	100%
870755/2023	Itambe	Mineracao Remo LTDA	Bahia, Brazil	0%	100%
870756/2023	Itambe	Mineracao Remo LTDA	Bahia, Brazil	0%	100%
870757/2023	Itambe	Mineracao Remo LTDA	Bahia, Brazil	0%	100%
870758/2023	Itambe	Mineracao Remo LTDA	Bahia, Brazil	0%	100%
870759/2023	Itambe	Mineracao Remo LTDA	Bahia, Brazil	0%	100%
870760/2023	Itambe	Mineracao Remo LTDA	Bahia, Brazil	0%	100%
870761/2023	Itambe	Mineracao Remo LTDA	Bahia, Brazil	0%	100%
870762/2023	Itambe	Mineracao Remo LTDA	Bahia, Brazil	0%	100%
870763/2023	Itambe	Mineracao Remo LTDA	Bahia, Brazil	0%	100%
870764/2023	Itambe	Mineracao Remo LTDA	Bahia, Brazil	0%	100%
870765/2023	Itambe	Mineracao Remo LTDA	Bahia, Brazil	0%	100%
870766/2023	Itambe	Mineracao Remo LTDA	Bahia, Brazil	0%	100%
870767/2023	Itambe	Mineracao Remo LTDA	Bahia, Brazil	0%	100%
870778/2023	Itambe	Mineracao Remo LTDA	Bahia, Brazil	0%	100%
826347/2025	Campo Largo	Mineracao Remo LTDA	Paraná, Brazil	0%	0%
826348/2025	Campo Largo	Mineracao Remo LTDA	Paraná, Brazil	0%	0%
826349/2025	Campo Largo	Mineracao Remo LTDA	Paraná, Brazil	0%	0%
826385/2025	Campo Largo	Mineracao Remo LTDA	Paraná, Brazil	0%	0%

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

As per the table above.

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

As per the table above.

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

As per the table above.

ASX Announcement

ASX Listing Rule 5.3.1

Exploration and evaluation expenditure during the quarter was \$521K. The majority of this was spent on exploration activities on the Company's tenements portfolio to maintain them in good standing. The activities include payment of shire rates, tenement rents, land access compensation, as well as expenditure on the Company's projects both overseas and Australia which include geological consultant, contractor and assays laboratory.

ASX Listing Rule 5.3.2

Development expenditure during the quarter was \$nil.

ASX Listing Rule 5.3.5

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

Amounts paid to related parties of the entity and their associates during the quarter were \$32K. These amounts are related to Directors.

Appendix 5B

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

Name of entity

CORE ENERGY MINERALS LTD

ABN

27 009 118 861

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation *	(521)	(1,063)
(b) development	-	-
(c) production	-	-
(d) staff costs	(141)	(263)
(e) administration and corporate costs*	(95)	(283)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	4
1.5 Interest and other costs of finance paid	(35)	(72)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(792)	(1,677)

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

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

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)*	510	510
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(51)	(75)
3.5	Proceeds from borrowings	-	686
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	459	1,121

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	430	653
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(792)	(1,677)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	459	1,121

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	97	97

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	97	430
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	97	430

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	32
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (Unsecured Convertible Notes)	1,445	1,445
7.4 Total financing facilities	1,445	1,445
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
<p>In July 2025, the Company issued unsecured Convertible Notes with a face value of \$1.8 million, a term of 24 months with interest payable quarterly at 10% per annum. The Convertible Notes can be converted at 15% discount to the 15 day VWAP prior to the conversion date.</p> <p>During the September quarter, \$0.2 million notes were converted.</p> <p>During the December, a further \$0.15 million Convertible Notes were converted to options bringing the closing facility to \$1.45 million.</p>		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(792)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(792)
8.4 Cash and cash equivalents at quarter end (item 4.6)	97
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	97
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.12
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
<p>Answer: Yes, the Company anticipates maintaining operating costs at the current level for the next three months, consistent with exploration companies undertaking active exploration. The Company also expected to receive funds subsequent to the current quarter.</p>	

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

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

Answer: Yes, the Company received the funds from part of Tranche 1 of the Placement during the quarter and will be receiving the funds for remaining of Tranche 1 of the Placement subsequent to the current quarter (refer the Notice of General Meeting announced in ASX on 22/12/2025).

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

Answer: Yes, as per the answers provided above.

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

Compliance statement

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

Date: 30 January 2026

Authorised by: By the Board.

Notes

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