ASX Announcement

4 November 2026

Drilling Contractor Mobilisation to Barking Gecko Uranium Prospect

Highlights

- Core Energy Minerals has mobilised its geological team and drilling contractor to the Nova Joint Venture Project in Namibia.
- Diamond and reverse circulation drilling will commence imminently at the advanced Barking Gecko uranium prospect on EPL3669.
- The program is designed to test extensions to the thick, high-grade basement-hosted uranium mineralisation identified by historical drilling and improve understanding of its structural controls.
- Barking Gecko is defined by 82 historical RC and diamond drillholes, with high-grade mineralisation remaining open at depth and along strike.
- Material exploration updates will be reported as the program progresses, with down hole gamma and assay results to follow when received and interpreted.

Core Energy Minerals Limited (ASX:CR3) (“**Core Energy**”, “**CR3**” or the “**Company**”) is pleased to advise that mobilisation of the Company’s geological team and drilling contractor to the Barking Gecko uranium prospect commenced on **2 November 2026**.



Figure 1 – Torque Drilling rig, set to mobilising to CR3 Barking Gecko Prospect, Namibia

The mobilisation marks the commencement of CR3’s maiden drilling campaign at the Nova Joint Venture Project in Namibia’s Erongo Region. The planned program will comprise both Diamond Drilling (“**DD**”) and Reverse Circulation (“**RC**”) drilling focused on Barking Gecko, an advanced basement-hosted uranium target within Exploration Licence EPL3669.

CR3's in-country technical team is on-ground for site establishment, safety inductions, drill-pad preparation and drill rig set up. The program will be supervised by CR3's geological team in accordance with the Company's technical, environmental and safety procedures.

Core Energy Minerals Managing Director, Tony Greenaway, said:

"Engaging a drilling contractor and locking in mobilisation for the first week of November is a major step for Core Energy. Within weeks of executing the Nova earn-in agreement, we are about to put drill rigs on the ground at Barking Gecko. Our team has identified immediate drill targets in a prospect with thick, high-grade historic intersections that remain open at depth and along strike. We look forward to keeping shareholders updated as the program progresses."

Drilling Program

The diamond and RC drilling program has been designed to follow up and extend known uranium mineralisation at Barking Gecko. Immediate drill targets have been identified for the maiden campaign, and drilling permits are already in place. The program will test the interpreted continuation of mineralised leucogranite sheets and priority structural positions identified through review of historical drilling, geological information and available geophysical datasets.

Diamond drilling will provide oriented core for detailed geological and structural logging, density measurements and sampling. RC drilling will provide an efficient method of testing mineralised trends and potential extensions along strike and at depth.

The proposed Barking Gecko program comprises **24 drillholes** for approximately **5,280m. Phase 01** comprises **12 holes** for approximately **2,640m**, including four priority holes totalling 880m. Those priority holes include approximately 290m of RC pre-collars followed by approximately 590m of diamond tails. A further 12 holes totalling approximately 2,640m are scheduled to be drilled in 2027.

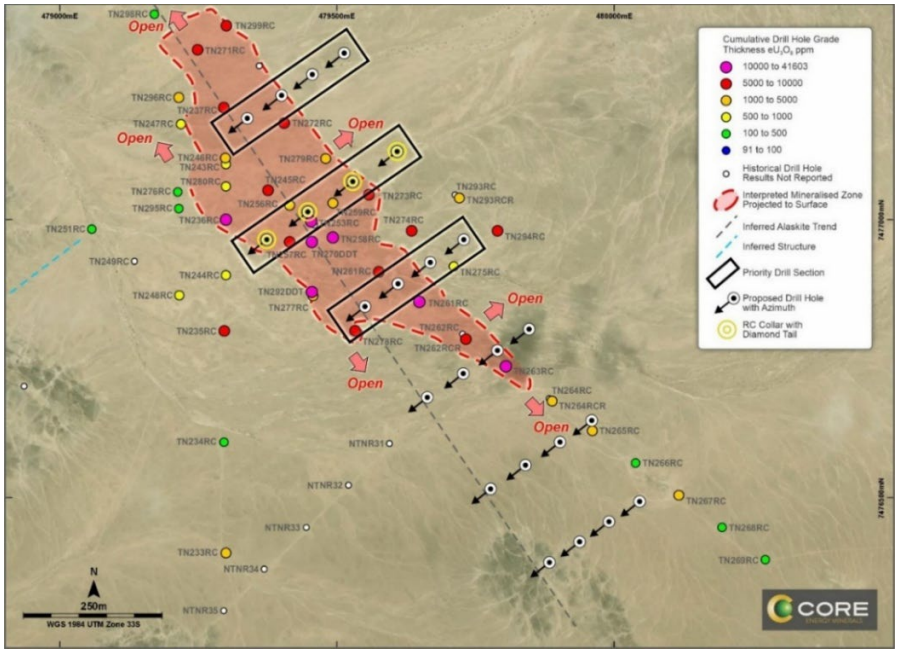


Figure 2 - Barking Gecko Prospect: CR3 proposed drill collar plan. The mineralisation footprint shown is derived from an internal geological interpretation and is presented solely to illustrate the basis for drill targeting. The interpretation is not a Mineral Resource estimate and does not represent a JORC (2012) Mineral Resource.[1]

[1] Refer to CR3 ASX Announcement 11 September 2026 – Transformational Earn-In Agreement Executed

Barking Gecko Prospect

Barking Gecko is a basement-hosted uranium system on EPL3669, located adjacent to Bannerman Energy's world-class Etango Uranium Project. The prospect occurs in a proven geological setting for hard-rock basement-hosted uranium deposits and has been defined by 82 historical RC and diamond drillholes. Drilling has intersected multiple thick zones of uranium mineralisation hosted within stacked leucogranite sheets, with high-grade mineralisation remaining open at depth and along strike. Significant historical intersections include[1]:

- **45m @ 222ppm eU_3O_8 from 120m** in TN253RC;
- **21m @ 886ppm eU_3O_8 from 199m** in TN258RC; and
- **27m @ 251ppm eU_3O_8 from 234m** in TN258RC.

Geological modelling indicates a consistent series of broadly parallel mineralised intrusive sheets extending over several hundred metres of strike and depth. The combination of multiple mineralised sheets, substantial historical intercepts and untested extensions supports the potential for a materially significant uranium system. The interpreted mineralisation zone displayed in Figure 2 represents an outline of a historical subsurface wireframe prepared from geological modelling, projected vertically to surface. The wireframe does not form part of a JORC (2012) Mineral Resource estimate and should not be regarded as an estimate of mineral resources or mineral reserves. The forthcoming program is intended to improve the geological and structural model, test continuity around known mineralisation and evaluate extensions to the mineralised system.

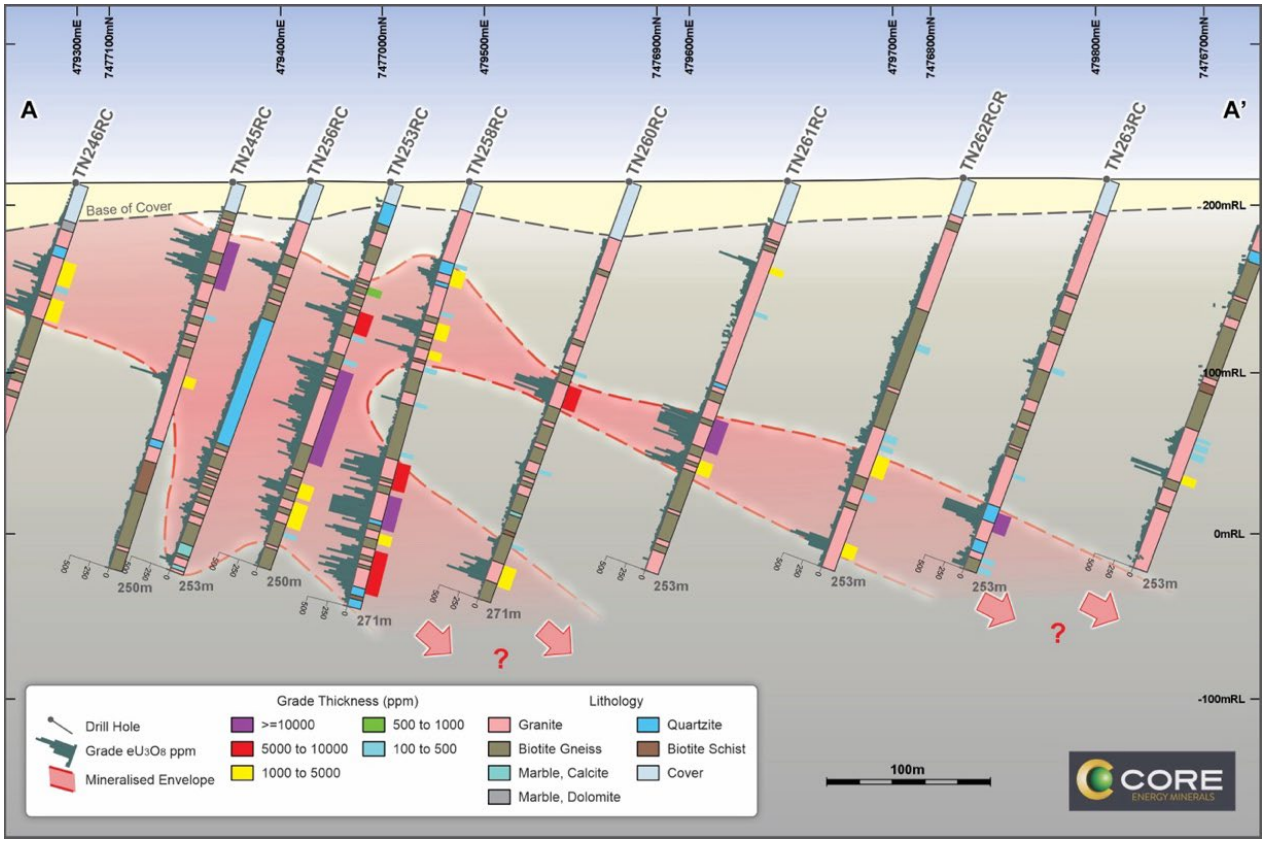


Figure 3 -Barking Gecko Prospect historical long section, showing mineralisation open at depth[1]

Nova Joint Venture

The Nova JV Project comprises granted Exploration Licences EPL3669 (Tumas North) and EPL3670 (Chungochoab) in Namibia's Erongo Region. Under the staged earn-in arrangements, CR3 may earn an initial 25% equity interest through AUD$2.0 million of exploration expenditure within 18 months and a further 26%, for a total interest of 51%, through an additional AUD$3.0 million of expenditure within the following 24 months.

Core Energy is manager of the Nova JV during the earn-in period. The Nova JV tenements adjoin CR3's existing Gemsbok and Oryx uranium exploration licences, forming a district-scale tenure package across the Etango–Husab–Tumas uranium corridor (see appendix 1).

Next Steps

- Commence drilling the priority drill section of four RC/DD holes, followed by step-out drill traverses to complete the remaining Phase 01 drilling sequence.
- Undertake geological and structural logging, downhole surveying and systematic sampling. Downhole gamma results, reported as $\%eU_3O_8$, will support timely reporting of drilling results.
- Samples will also be submitted to ALS Laboratories and material results will be reported following quality assurance and interpretation.

-Ends-

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

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About Core Energy Minerals Ltd

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 Namibia, Brazil and Australia, refining its focus and unlocking shareholder value.

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.

Competent Person's Statement

The information relating to exploration results in this ASX Announcement for Core Energy Minerals Ltd was compiled from historical reports 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.

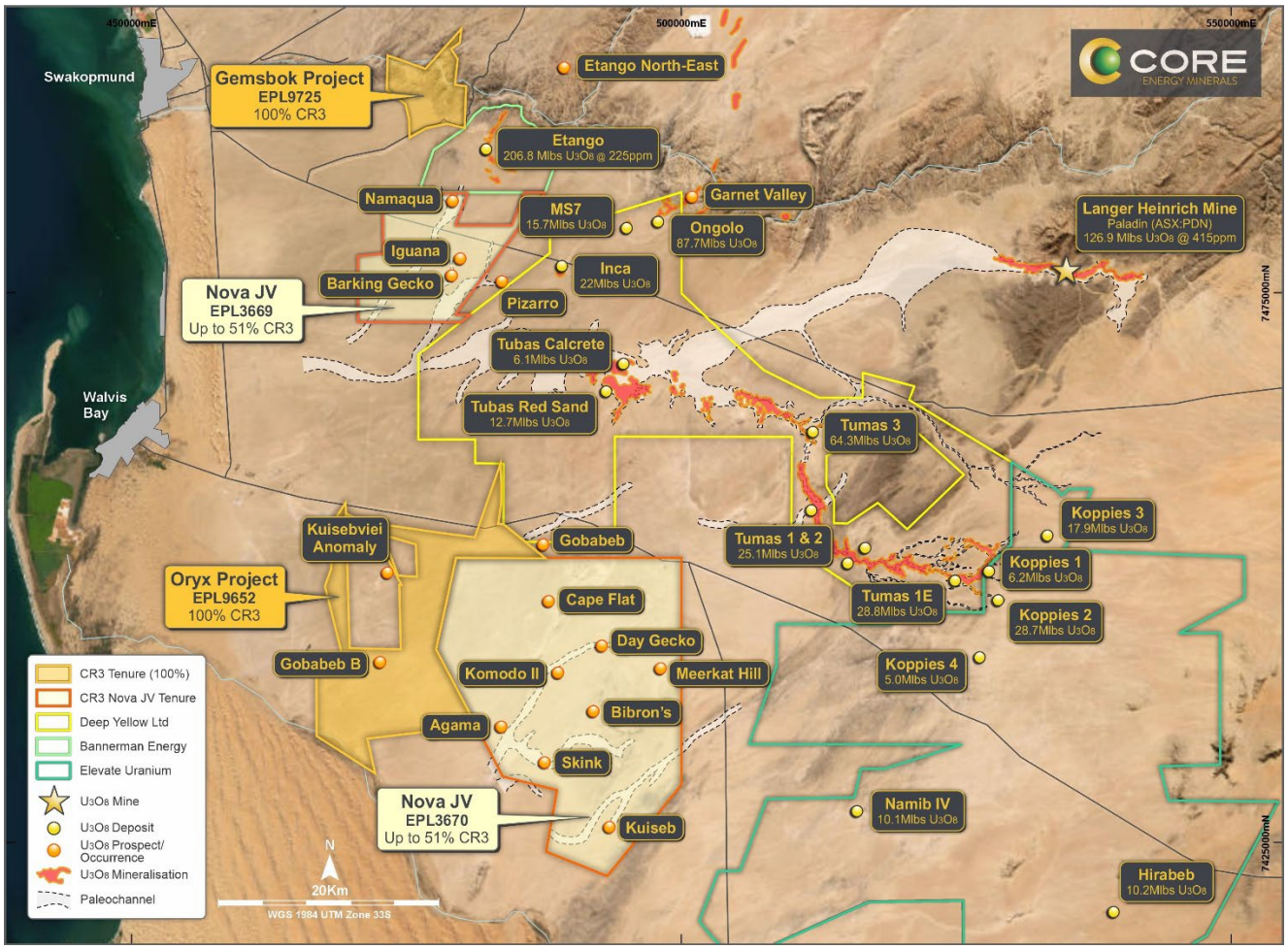
Compliance Statement – Previous Reporting of JORC 2012 Results

The historical exploration and drill results in this announcement were previously reported by Deep Yellow Ltd in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012) in original ASX announcements referenced as footnote and endnote references as indicated throughout the announcement.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The Company further confirms that the form and context in which the Competent Person's findings are presented in this release have not been materially modified from the original market announcements.

Appendix 1

Nova JV Tenements EPL3669 and EPL 3670, CR3's 100% owned Erongo tenements EPL9725 and EPL 9652, regional stakeholders and uranium deposits.



Appendix 2

JORC Code, 2012 Edition – Table 1

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	*No new sampling has been carried out.* *All exploration results reported in this announcement have been previously reported and are referenced within the body of the announcement.* *The interpreted mineralisation zone outlines are derived from historical drillhole lithology and 1 m composite equivalent uranium (eU_3O_8) data. Historical drilling results are referenced in the body of this announcement.*
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	*No new drilling has been carried out.* *All exploration results reported in this announcement have been previously reported and are referenced within the body of the announcement.*
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	*No new drilling has been carried out.* *All exploration results reported in this announcement have been previously reported and are referenced within the body of the announcement.*
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	*No new drilling has been carried out.* *All exploration results reported in this announcement have been previously reported and are referenced within the body of the announcement.*

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or full core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	*No new exploration has been carried out.* *All exploration results reported in this announcement have been previously reported and are referenced within the body of the announcement.*
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	*No new exploration has been carried out.* *All exploration results reported in this announcement have been previously reported and are referenced within the body of the announcement.*
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	*No new exploration has been carried out.* *All exploration results reported in this announcement have been previously reported and are referenced within the body of the announcement.*
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	*No new exploration has been carried out.* *All exploration results reported in this announcement have been previously reported and are referenced within the body of the announcement.*
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	*No new exploration has been carried out.* *All exploration results reported in this announcement have been previously reported and are referenced within the body of the announcement.* *Cummulative grade (ppm eU_3O_8) x thickness (m) (Cumulative GT) intervals have been calculated based on previously reported drill results.*

Criteria	JORC Code explanation	Commentary
		An implicit model guided correlation of leucogranite intersections between drillholes and digitisation of strings on cross-sections. Additional intersections were excluded where the resulting smaller wireframes would have insufficient drilling constraints. The interpretation remains subject to uncertainty in correlation between drillholes and requires further drilling to test continuity.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	*No new exploration has been carried out.* *All exploration results reported in this announcement have been previously reported and are referenced within the body of the announcement.* *Core structural measurements and RC optical televiewer imagery were used to estimate the average orientation of the intrusions and guide interpretation. Historical intercept lengths are downhole lengths; true mineralisation widths have not been established.*
Sample security	*The measures taken to ensure sample security.*	*No new exploration has been carried out.* *All exploration results reported in this announcement have been previously reported and are referenced within the body of the announcement.*
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	*No new exploration has been carried out.* *All exploration results reported in this announcement have been previously reported and are referenced within the body of the announcement.* *No audits of historical sampling techniques have been undertaken by CR3.*

Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code Explanation	Comment
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	***Nova JV Tenements EPL3669 and EPL3670*** *The historical exploration results relate activity that was undertaken on exclusive prospecting licences EPL3669 and 3670.* *The EPL3669 – 12,143.26Ha, was renewed 22nd August 2024, expiry date 18th December 2026, 2-year renewal application to be submitted October 2026* *EPL3670 – 47,714.84Ha, was renewed on 28th September 2024, expiry date 18th December 2026-, 2-year renewal application to be submitted October 2026* *Both EPLs are currently in good standing.* *The EPLs are located within the Namib-Naukluft National Park.* *Both EPLs are subject to a joint venture agreement between CR3 and Reptile Mineral Resources and Exploration (Subsidiary of Deep Yellow Ltd ASX:DYL): and* *Nova Energy Africa Pty Ltd (Subsidiary of former ASX-listed Toro Energy Ltd); and* *Sixzone Investments (Pty) Ltd Namibia.*

Criteria	JORC Code Explanation	Comment
		There are no known impediments to the project beyond Namibia's standard permitting procedures. ***CR3 Tenements EPL9725 and EPL9652*** *Oryx (EPL9652) – 18,968Ha granted on 4th December 2025, expires 3rd December 2028.* *Gemsbok (EPL9725) – 3,862Ha, granted on 6th July 2025, expires 5th July 2028.* *Both EPLs are in good standing.* *There are no known impediments to the project beyond Namibia's standard permitting procedures.*
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	*All exploration results reported in this announcement have been previously reported and are referenced within the body of the announcement.*
Geology	*Deposit type, geological setting and style of mineralisation.*	*Mineralisation is hosted within Namibia's Erongo Region, the country's premier uranium province. The region hosts world-class existing mines and development projects including Husab, Rössing, Etango, Tumas and Langer Heinrich.* *Prospect styles include:* *Alaskite hosted Uranium, where mineralisation is associated with sheeted leucogranite intrusions into the basement rocks of the Damara orogen. Structural measurements from diamond core holes TN270DDT and TN292DDT, together with optical televiewer (OPTV) imagery from RC drillholes, informed the interpreted* *orientation of the leucogranite sheets, which generally dip approximately 50°–70° towards the northeast.* *Calcrete in palaeochannel hosted uranium, where mineralisation is hosted within tertiary palaeochannels overlying basement scours and depressions* *Skarn hosted uranium, where mineralisation is hosted at hydrothermal alterations systems at lithological contacts with marble and carbonate units in the basement rocks of the Damara orogen.*
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *easting and northing of the drill hole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *dip and azimuth of the hole* *down hole length and interception depth* *hole length.* *If the exclusion of this information is justified on the basis that the information is not material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	*No new exploration has been carried out.* *All exploration results reported in this announcement have been previously reported and are referenced within the body of the announcement.*

Criteria	JORC Code Explanation	Comment
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high- g r a d e results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values shouldbe clearly stated.*	*No new exploration has been carried out.* *All exploration results reported in this announcement have been previously reported and are referenced within the body of the announcement.* *Cumulative grade x thickness (GT) intervals have been calculated based on previously reported drill results.* *GT is calculated by ppm eU_3O_8 x Thickness (m).* *Cumulative GT is the sum of all GT's for that particular drill hole.* *Interpreted mineralisation zone outline is based on an interpreted mineralisation envelope projected vertically to surface , which used historical 1 m composite eU_3O_8 data together with drillhole lithology. Six leucogranite sheets were modelled from granite intersections containing predominantly eU_3O_8 grades above 100 ppm. The 100 ppm value describes the basis used to guide the interpretation and is not a Mineral Resource reporting cut-off.*
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	*All significant drill hole intercepts are reported as downhole intercepts, true width not yet known.*
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to, a plan view of drill hole collar locations and appropriate sectional views.*	*All appropriate maps and sections have been included in the body of the announcement.* *The interpreted mineralised zone shown in Figure 2 is an interpreted envelope of historical subsurface wireframes, projected vertically to surface. The wireframes were truncated at the base of the overlying Cenozoic sediments. The footprint illustrates the basis for drill targeting and does not represent mineralisation exposed at surface or a Mineral Resource estimate.*
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	*No new exploration has been carried out.* *All exploration results reported in this announcement have been previously reported and are referenced within the body of the announcement.*
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	*All information relating to the historical results has been previously reported and is referenced within the bod of the announcement.* *This announcement presents an interpretation derived from historical geological, structural and equivalent uranium data. The interpreted mineralisation zone is based on wireframes that represent a conservative geological interpretation; no Mineral Resource or Ore Reserve estimate is reported.*

Criteria	JORC Code Explanation	Comment
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	*CR3 intends to rapidly progress to drilling high priority prospect Barking Gecko.* *Thorough review of all historical data will inform the proposed drill program.* *Reconnaissance field work is already underway.*