

Commencement of Drilling Cummins Project, South Australia

Highlights

- Drilling has commenced at the Company's highly prospective Cummins Uranium Project.
- Program will comprise a preliminary 50 aircore drill holes for approximately 3000m, with the ability to extend the drill program to 120 drill holes under the approved permit¹.
- Drilling contract awarded to Bostech Drilling Australia ("Bostech") due to signature "Zero Impact Drilling" approach prioritising proactive measures and best practices to minimise any negative effects on the environment and local communities.
- The drill program follows up on historical regional drilling whereby a large paleochannel system was identified with anomalous uranium mineralisation¹ over a distance of greater than 10km.
- Drilling is expected to take approx. 2-3 weeks with first batch of assays expected approx. 8 weeks from the first submission.

Core Energy Minerals Limited (ASX:CR3) ("Core Energy", "CR3" or the "Company") is pleased to provide an update on exploration activities at the 100% owned Cummins Uranium Project ("Cummins" or the "Project"), in South Australia.

Core Energy Minerals Executive Director, Tony Greenaway said:

"We are excited to be commencing our maiden drill program at our Cummins Uranium Project in South Australia.

"The CR3 exploration team has identified compelling targets, and this drilling campaign will provide valuable data to assess their potential to host significant uranium mineralisation. The work our team has done to date has reinforced our exploration model and has given us the confidence to initiate the first drill testing of significant geophysical uranium anomalies¹ where potential remains to make a major discovery.

"Our Exploration Manager Charles Nesbitt is on the ground for the startup of drilling with a highly experience drill team, and we will continue mapping and sampling areas to build our pipeline of targets ahead of future drilling programs at Cummins."

CUMMINS PROJECT DRILLING CAMPAIGN

Drilling has commenced for the maiden drilling campaign at the Company's 100% owned Cummins Project.

The maiden campaign is 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 to provide geochemical vectors towards potential high-grade mineralisation. The approved Exploration Program for Environmental Protection and Rehabilitation ("EPEPR") allows for a total of 120 drill holes, giving the Company the flexibility to extend and or modify the program if and where required.

¹ CR3 ASX Release dated 4 June 2025 - [Drilling Permits Approved for Cummins Project](#)

ASX Announcement

Bostech has been retained to conduct a comprehensive staged aircore drilling program designed to verify historic results and widespread, high grade uranium mineralisation¹. Mineralised drill hole intercepts as identified by down hole gamma tool and scintillometer of drill cuttings will be sent for laboratory assay in Adelaide, South Australia.



Figure 1: Collar location pegging at Cummins Uranium Project

High-priority target areas at Cummins that will be drill tested, along with redox patterns and interpreted flow directions of uranium enriched fluid into the extensive paleochannel system located on the Cummins Project (**Figure 2**).

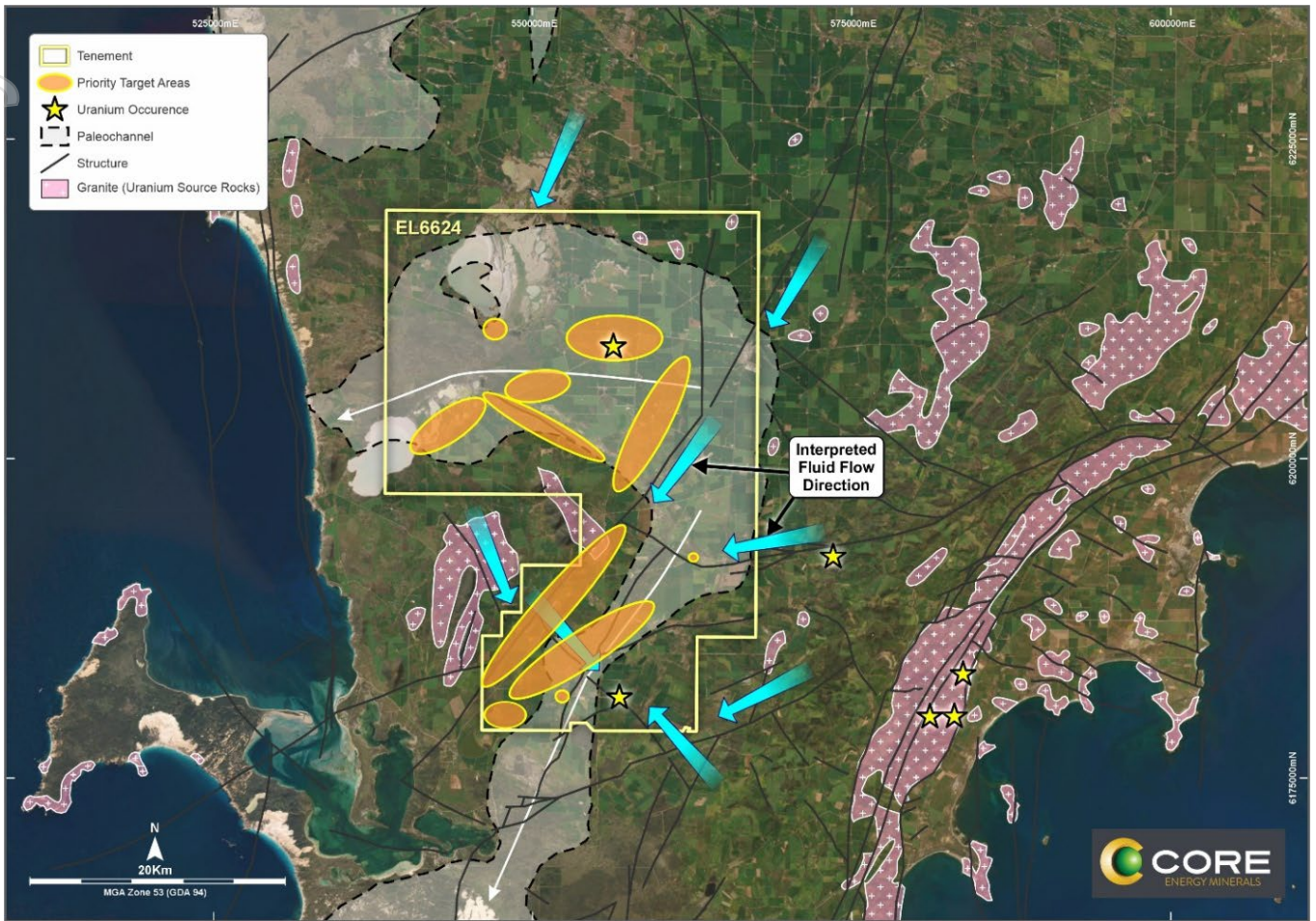


Figure 2: Cummins Project area illustrating interpreted fluid flow direction, highlighting high priority drill target areas.

For personal use only

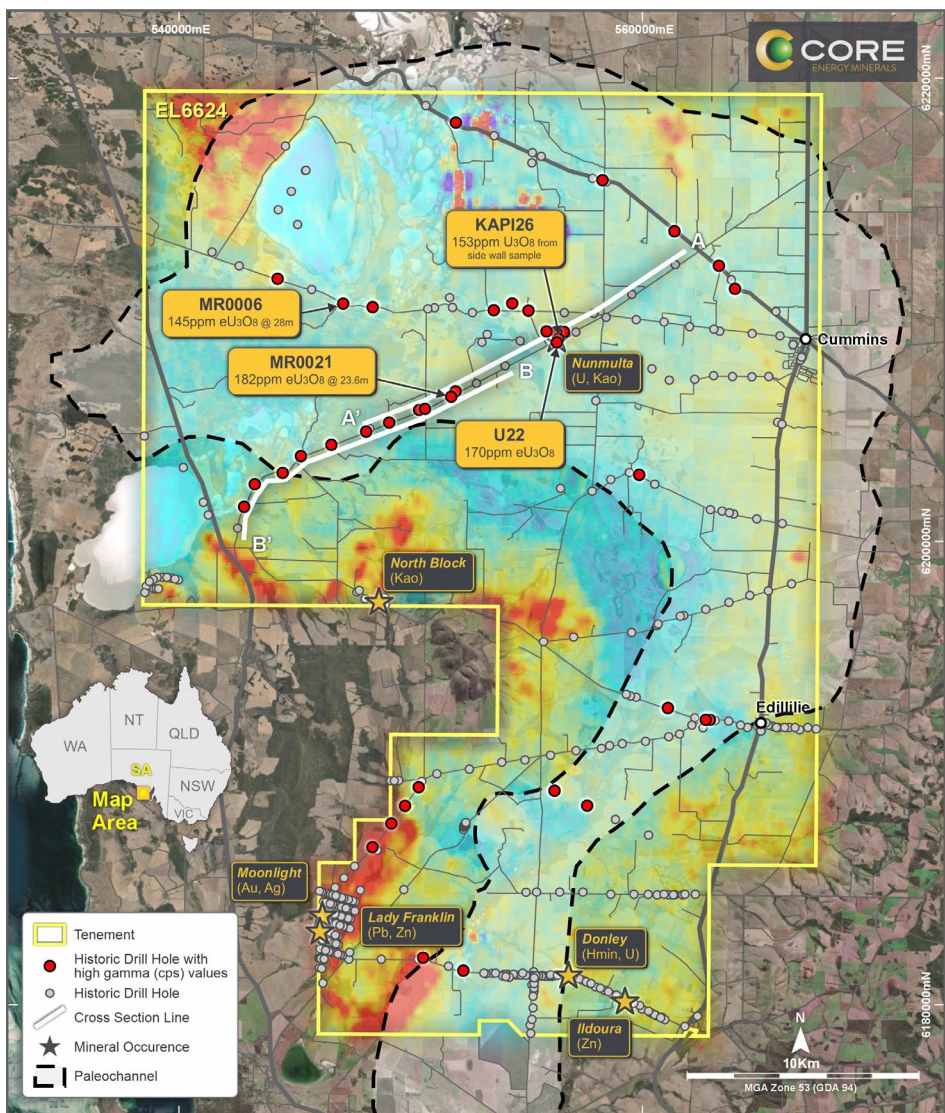


Figure 3: Cummins Project, EL6624, airborne radiometric image, drill holes, inferred palaeochannel and mineral occurrences²

Drilling will target the prospective paleo-sedimentary horizon within the channels system (**Figure 4**), which is interpreted to be located approximately 40-60 meters below surface.

OVERVIEW OF CUMMINS URANIUM PROJECT

Cummins is located in the Tier 1 exploration and mining district of South Australia, which is considered to be Australia’s most supportive Uranium Mining jurisdiction, with long term pro-uranium bipartisan government support.

The Eyre Peninsula is one of the highest radiometric regions of South Australia, host to numerous known uranium occurrences and uranium deposits (e.g. Sapphire Uranium Deposit, Alligator Energy Ltd (ASX: AGE)) with reduced

² CR3 ASX Release dated 24 January 2025 - [Acquisition of Highly Prospective Uranium Projects- Amended](#)

ASX Announcement

facies tertiary paleochannels trending through the Cummins Project Area providing ample trap sites for remobilised uranium to accumulate.

It is this style of remobilised uranium accumulation or “Roll-front” orebodies that CR3 is targeting at Cummins. Historic work undertaken in the 1970s by Endeavour Oil Company NL/Le Nickel (Australia) Exploration Pty Ltd JV (1973) and Uranerz (Australia) Pty Ltd (1975 – 1976), identified uranium trap sites within the tertiary basin sediments at redox boundaries within the Cummins Project area.

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 2009³. Detailed analysis by CR3’s exploration team has identified ‘classic’ roll-front signatures in the historic datasets that have not been investigated.

All the critical elements of the uranium mineralising model (**Figure 4**) are present within the geological stratigraphic setting within the Eyre Peninsula, hence the Cummins Project Area is favourable for the formation uranium mineralisation of the style being targeted by CR3 at Cummins. CR3 has interpreted several areas where the historic drilling geophysical gamma logs, illustrate this same, or similar stratigraphic setting that represent high priority target areas for the maiden drilling campaign.

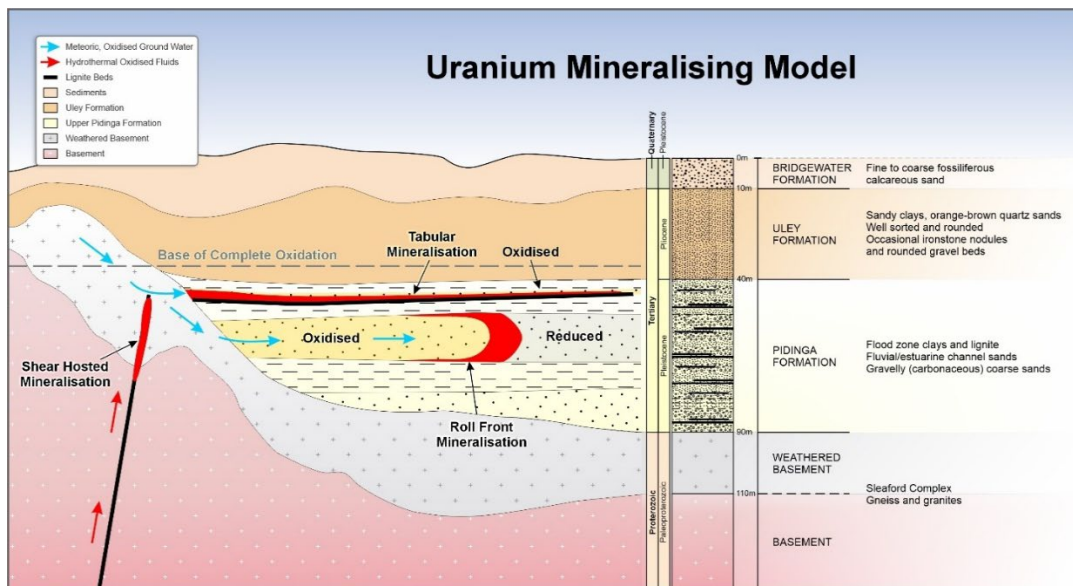


Figure 4: CR3 interpreted Schematic illustration of the geological cross section model and stratigraphic column for Roll-Front Uranium mineralisation within the Cummins Project Stratigraphy.

-Ends-

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

³ EL 4635 Marble Range, Annual Technical Reports 20 Dec 2010 to 19th Dec 2014, Areva, Afmecco Mining and Exploration Pty Ltd, Open File Envelope ENV12233

ASX Announcement

For further information please contact

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

INVESTOR RELATIONS
 Fiona Marshall
 White Noise Communications
fiona@whitenoisecomms.com
 P: +61 400 512 109

About Core Energy Minerals Ltd

Core Energy Minerals Ltd (ASX:CR3) is a critical mineral exploration company with a uranium asset portfolio in tier one mining jurisdictions. Core Energy aims to advance its projects across Brazil (**Figure 5**) and Australia (**Figure 6**), refining its focus, and unlocking shareholder value. Core Energy is currently focussed on its uranium projects in Australia and Brazil, with the Company exploring options to expand its land position in all jurisdictions.



Figure 5: Location of CR3's pegged Brazilian Projects

For personal use only

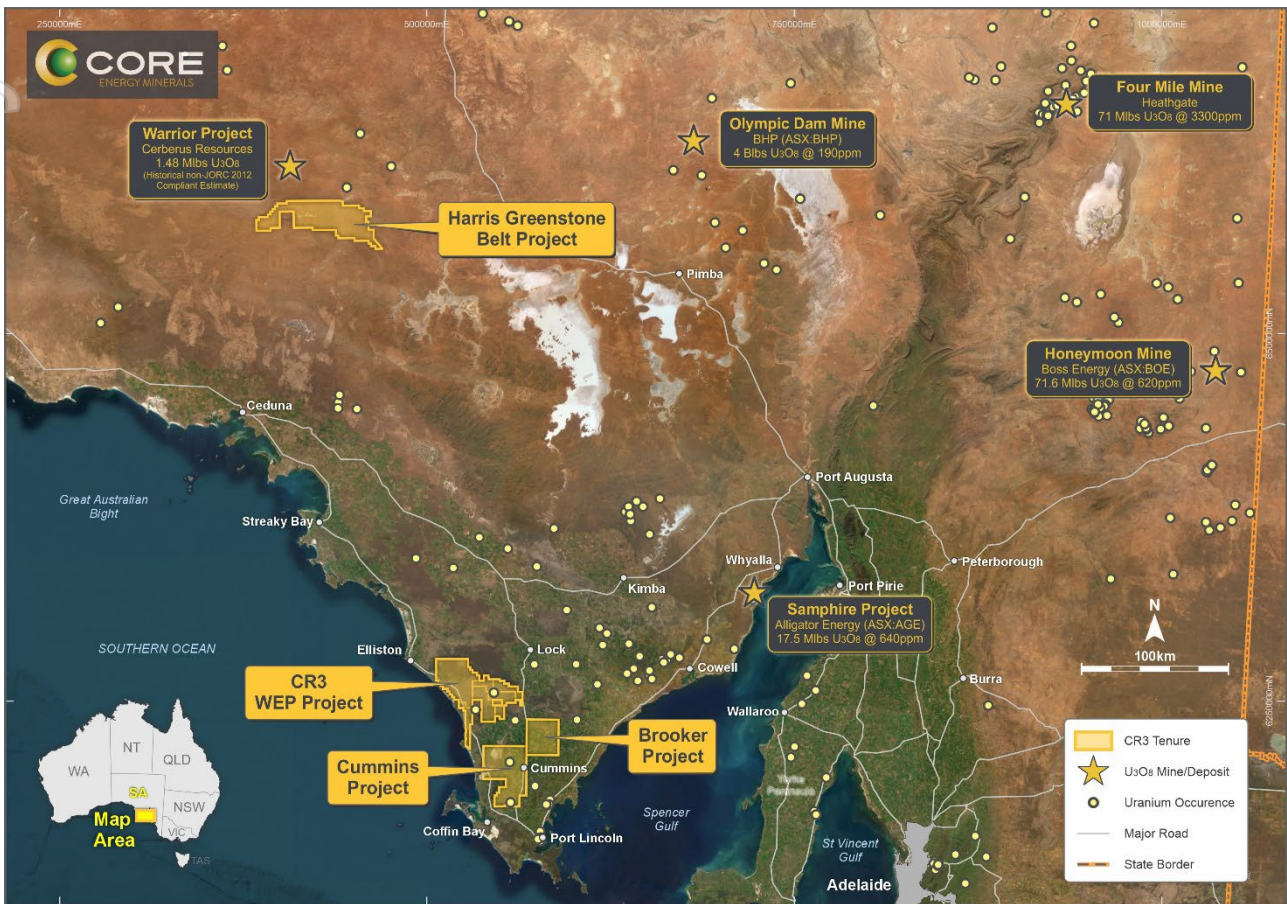


Figure 6: Location of CR3’s South Australian Projects

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.

ASX Announcement

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.

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

The Company confirms that it is not aware of any information or data that materially affects the information included in the said original announcements and the form and context in which the Competent Persons' findings are presented have not materially modified from the original market announcements.