



AND ITS CONTROLLED ENTITIES

Half Year Report

31 December 2025

ASX: **CR3**

ACN 009 118 861

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CORPORATE DIRECTORY

BOARD OF DIRECTORS & EXECUTIVE

Mr Anthony Greenaway – Managing Director

Mr Christopher Gale – Non-Executive Chairman

Mr David Vilensky - Non-Executive Director

Mr Christopher Wiener - Non-Executive Director

COMPANY SECRETARY

Ms Sarah Smith

AUDITORS

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REVIEW OF OPERATIONS

Company Overview

Core Energy Minerals (ASX:CR3) (“Core Energy” “Core” or “the Company”) is a mineral exploration company with a critical minerals asset portfolio in tier one mining jurisdictions. Core Energy aims to advance its projects across Australia, Brazil and Namibia, refining its focus, and unlocking shareholder value.

Brazil Project Overview

Core Energy holds pegged tenure of 880km² 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 pegging prospective ground.

During the half-year, the Company announced that it had entered into a binding agreement to acquire 100% of the Itambe REE Project in Brazil¹ from Rio Tinto Desenvolvimento 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.

The Project comprises 23 granted tenements, covering 32,791ha (327km²). 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. On-ground exploration at Itambe is planned to commence early in 2026.

Field operations at the Company’s 100% owned Tunas Project commenced in June, with a program of stakeholder engagement followed by mapping and reconnaissance sampling. Airborne radiometric data shows strong thorium > uranium – potassium, signature, typically favourable for REE deposits, across 5.4km², or 68% of the southern tenement area, which is now understood to be an area underlain by gneissic basement lithologies.

Initial results from the Tunas Project have been extremely encouraging, confirming the presence of REE in soils within the Company’s granted exploration licences². Geochemical assays of soil and rock samples returned Total Rare Earth Oxide (“TREO”) values exceeding 2,000 ppm, with a maximum of 2,921 ppm. 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, the predominant basement lithology.

Soil samples were systematically collected from road cuttings with well-exposed weathering profiles. Sampling was performed via vertical channel sampling, targeting multiple levels of the regolith profile. In parallel, representative rock samples were collected from the key lithological units.

Geological logging of the hand-auger samples shows a strong correlation of REE mineralisation with lower saprolite, reddish brown clay rich horizons, where the Company’s geological team have logged the presence of kaolinitic clays.

The next stage of the exploration program has already commenced, 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.

Australian Project Overview

The Cummins Uranium Project is located in the Tier 1 exploration and mining jurisdiction of South Australia³.

This region of South Australia hosts several world class operating uranium mines, including the Olympic Dam Mine (BHP Group Ltd, ASX:BHP), the Honeymoon Project (Boss Energy, ASX:BOE), and Heathgate’s Four Mile Mine.

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

² ASX Announcement 12 August 2025 - Significant REE results from soil sampling at Tunas Project

³ CR3 ASX Announcement 24 January 2025 – Staged Option Agreement to acquire two highly prospective South Australian uranium projects.

REVIEW OF OPERATIONS (CONTINUED)

Cummins Project, South Australia

A maiden drilling campaign commenced at the Cummins Project in late July⁴. The program was completed in September, and all sample assays were received⁵. Assay results returned several anomalous U₃O₈ intersections associated with basal sandy units on the margins of the interpreted paleochannels.

Results confirmed the targeted mineralisation setting and provide valuable mineralisation vectors for the planned phase 2 exploration campaign which is now being developed.

Confirmation of the mineralisation model gives predictability to future targeting, greatly increasing the potential for additional significant intercepts in subsequent drill programs. Core will now map out the channel morphologies with geophysics which may include gravity, passive seismic, airborne electro-magnetic (AEM), or any combination of the three. Each of these survey methods are relatively fast to acquire data and non-ground disturbing.

Corporate

Issue of Convertible Notes to Extend Maturity Date

During the half-year, the Company refinanced the \$1.403 million of pre-existing convertible notes⁶, and placed additional notes of approximately \$397k bringing the total face value of the 2025 Notes to \$1.8 million⁷.

Shareholder approval for the issue of the 2025 Notes and Broker Options was received at the EGM held on 23 July 2025.

Board and Management Update

On 22 September 2025, the Company announced Mr Anthony Greenaway would transition to Managing Director effective 1 October 2025⁸.

Additionally, Rachel Kogiopoulos was appointed as Chief Financial Officer (CFO) on 24 July 2025⁹.

Completion of \$2.75 million Placement

During the half-year, the Company received firm commitments for a Two-Tranche Placement of new Shares at \$0.01 per Share to raise gross proceeds of \$2.75 million (before costs)¹⁰. The Placement saw strong support from new and existing institutional, professional and sophisticated investors and Directors of the Company. The Placement was completed in two tranches as follows:

- 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 utilised 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 subject to shareholder approval (**Tranche 2 Placement Shares**). This approval was granted by shareholders subsequent to the end of the half-year, at the EGM held 3rd February 2026.

⁴ ASX Announcement 22 July 2025 - Cummins Project Drilling Update

⁵ ASX Announcement 16 September 2025 - Drilling Confirms Geological Model for Cummins Project

⁶ ASX announcement 5 June 2025 - Issue of Convertible Notes to Extend Maturity Date

⁷ ASX announcement 31 July 2025 - Update on New Convertible Notes, 30 January 2026 – Quarterly Activities/Appendix 5B

⁸ ASX announcement 22 September 2025 - Managing Director Appointment

⁹ ASX announcement 24 July 2025 - CFO Appointment

¹⁰ ASX Announcement 4 December 2025 - \$2.75 Million Placement to Fund Critical Minerals Exploration

REVIEW OF OPERATIONS (CONTINUED)

In addition, subject to shareholder approval, each Share issued in the Placement entitled 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 received shareholder approval for, and issued the Placement Options subsequent to the end of the half-year at the EGM held 3 February 2026. The Company sought quotation of the Placement Options and after satisfying ASX listing requirements, the options commenced trading on ASX under the code CR3OE on 23 February 2026.

The Company's substantial shareholder Mr Jose Luis Manzano participated in the placement for \$0.72 million to move his total shareholding to approximately 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, Core welcomed a new Uruguay based sophisticated investor, Taldrey S.A. as a substantial shareholder with a \$1.32 million investment in the Placement to also hold circa 19% of Core Energy's issued capital.

COMPETENT PERSON 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.

No new information that is considered material is included in this document. All information relating to exploration results has been previously released to the market and is appropriately referenced in this document. All references to original source information are included as footnote and endnote references as indicated throughout the report where required. JORC tables are not considered necessary to accompany this document.

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.

DIRECTORS' REPORT

Your directors submit the financial report for the half-year ended 31 December 2025.

DIRECTORS

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

Christopher Gale - Non-Executive Chairman

Anthony Greenaway - Managing Director

David Vilensky - Non-Executive Director

Christopher Wiener - Non-Executive Director

COMPANY SECRETARY

The following person held the position of Company Secretary at any time during or since the end of the financial period:

Sarah Smith – BBus, CA

DIVIDENDS PAID OR RECOMMENDED

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

PRINCIPAL ACTIVITIES

The principal activities of the Group during the course of the half-year were mineral exploration and project development. There were no significant changes in the nature of the principal activities during the financial period.

REVIEW AND RESULTS OF OPERATIONS

Over the past six months, the Group has actively explored across its expansive tenement package in Australia and Brazil, secured additional rare earth prospective ground in Brazil, as well as consolidating other existing non-core projects in its portfolio.

Highlights of the reported progress during the period include:

Rare Earth Element (REE) Projects

- The Company entered into a binding agreement to acquire 100% of the Itambe REE Project in Brazil from Rio Tinto Desenvolvidimentos Minerais Ltda, a wholly owned subsidiary of Rio Tinto plc (Rio Tinto).

Board and Management Restructure

- Appointment of Anthony Greenaway as Managing Director, responsible for the operation of the Company's exploration program as it expands its rare earth and uranium strategy into world-class mining regions of Brazil, Namibia and South Australia.
- Appointment of Rachel Kogiopoulos as Chief Financial Officer and is responsible for the Company's financial strategy, statutory and ASX reporting, operational and capital management, and governance and compliance. She works closely with the Board and executive team to support the advancement of the Company's critical mineral and uranium exploration programs across Australia, Brazil and Namibia.

Corporate

- Shareholder approval was granted to refinance the \$1.403 million of pre-existing convertible notes and place 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. During the half year, 355,000 notes were converted for \$355,000.
- Completion of \$2.75 million Placement.

DIRECTORS' REPORT (CONTINUED)

RESULTS OF OPERATIONS

The financial result for the half year ended 31 December 2025 was a loss of \$2,235,946 (2024: \$758,509) due to the write off on exploration expenditure.

SIGNIFICANT EVENTS AFTER BALANCE DATE

Apart from matters disclosed below and contained within Note 14: Events Subsequent to Reporting Date, 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.

AUDITOR'S INDEPENDENCE DECLARATION

The Auditor's Independence Declaration under s 307C of the Corporations Act 2001 for the half year ended 31 December 2025 has been received and can be found on page 22 of the half year report.

Signed on 13 March 2026 in accordance with a resolution of the Board of Directors.



Christopher Gale
Non-Executive Chairman

Perth, 16 March 2026

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Note	31 Dec 2025 \$	31 Dec 2024 \$
Continuing operations			
Other income	2	480	139,632
Administrative expenses		(314,987)	(319,064)
Depreciation and amortisation		(3,047)	(1,024)
Finance costs		(290,621)	(121,840)
Occupancy costs		(20,305)	(24,300)
Employment costs		(445,910)	(302,997)
Development expenses		-	(15,000)
Share based payments expense		(85,240)	(3,910)
Other expenses from ordinary activities		(9,171)	(42,005)
Loss on disposal of exploration asset		(1,067,145)	-
Chimu Plant write off - adjustment		-	(68,001)
Profit/Loss before income tax		(2,235,946)	(758,509)
Income tax benefit / (expense)		-	-
Net profit / (loss) for the year		(2,235,946)	(758,509)
<i>Other comprehensive income, net of income tax</i>			
Items that will not be reclassified subsequently to profit or loss		-	-
Items that may be reclassified subsequently to profit or loss		-	-
□ Foreign currency movement		(8,947)	17,075
Other comprehensive income for the year, net of tax		(8,947)	17,075
Total comprehensive income attributable to members of the parent entity		(2,244,892)	(741,434)
Earnings per share			
Basic and diluted profit/(loss) per share (cents per share)	3	(0.54)	(0.46)

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	Note	31 Dec 2025 \$	30 June 2025 \$
<i>Current assets</i>			
Cash and cash equivalents	5	96,234	653,177
Trade and other receivables	6	47,692	334,989
Other assets	7	93,385	80,000
Total current assets		237,311	1,068,166
<i>Non-current assets</i>			
Other assets	7	-	23,011
Plant and equipment	8	19,596	22,323
Exploration and evaluation costs	9	4,167,372	4,077,046
Total non-current assets		4,186,968	4,122,380
Total assets		4,424,279	5,190,546
<i>Current liabilities</i>			
Trade and other payables	10	802,365	578,971
Provisions	11	36,838	21,428
Borrowings – Convertible Notes	12	1,175,786	1,097,344
Embedded Derivatives	12	269,214	243,516
Total current liabilities		2,284,203	1,941,259
Total liabilities		2,284,203	1,941,259
Net assets/(liabilities)		2,140,076	3,249,287
<i>Equity</i>			
Issued capital	13a	20,652,732	19,726,322
Reserves	13b	1,452,387	1,762,290
Accumulated losses		(19,965,043)	(18,239,325)
Total equity		2,140,076	3,249,287

The condensed consolidated statement of financial position is to be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Note					
		Issued Capital \$	Accumulate d Losses \$	Foreign Exchange Translation Reserve \$	Share- Based Payment \$	Total \$
Balance 1 July 2024		14,536,756	(16,509,943)	292,467	2,228,563	547,843
Profit/(Loss) for the period		-	(758,509)	-	-	(758,509)
Other comprehensive income for the period		-	-	17,075	-	17,075
Total comprehensive income for the period		-	(758,509)	17,075	-	(741,434)
Transactions with owners, directly in equity						
Options Issued during the period		-	-	-	136,730	136,730
Share application		242,600	-	-	-	242,600
Transaction costs		(13,223)	-	-	-	(13,223)
Prior period transaction cost reversal		26,400	-	-	-	26,400
Balance 31 December 2024		14,792,533	(17,268,452)	309,542	2,365,293	198,916
Balance at 1 July 2025		19,726,321	(18,239,325)	278,061	1,484,230	3,249,287
Profit/(Loss) for the period		-	(2,235,946)	-	-	(2,235,946)
Other comprehensive income for the period		-	-	(8,947)	-	(8,947)
Total comprehensive income for the period		-	(2,235,946)	(8,947)	-	(2,244,893)
Transactions with owners, directly in equity						
Share application		525,929	-	-	-	525,929
Conversions of convertible notes		455,000	-	-	-	455,000
Options Exercised		3,904	-	-	(3,904)	-
Performance rights expense		-	-	-	85,240	85,240
Finance Cost (Convertible notes)		-	-	-	127,935	127,935
Prior year expired options adjustment		-	510,228	-	(510,228)	-
Transaction costs		(58,422)	-	-	-	(58,422)
Balance at 31 December 2025		20,652,732	(19,965,043)	269,114	1,183,273	2,140,076

The condensed consolidated statement of changes in equity is to be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Note	31 Dec 2025 \$	31 Dec 2024 \$
<i>Cash flows from operating activities</i>			
Payments to suppliers and employees		(546,690)	(408,311)
Interests/other income received		3,730	149,382
Interests and other charges paid		(71,567)	(114,987)
Net cash outflows from operating activities		(614,527)	(373,916)
<i>Cash flows from investing activities</i>			
Payments for exploration and evaluation activity		(1,213,197)	(562,481)
Proceeds from disposal of exploration and evaluation		150,000	-
Payments for property, plant and equipment		(320)	(21,256)
Net cash (used in)/provided by investing activities		(1,063,517)	(583,737)
<i>Cash flows from financing activities</i>			
Proceeds from Issue of shares		510,000	-
Costs associated with share issue		(74,899)	-
Net cash received from short term loan		-	696,408
Net cash received from convertible notes		686,000	-
Net cash provided by financing activities		1,121,101	696,408
Net increase (decrease) in cash held		(556,943)	(261,245)
Cash and cash equivalents at beginning of the period		653,177	352,403
Cash and cash equivalents at the end of the period		96,234	91,158

The condensed consolidated statement of cash flows is to be read in conjunction with the accompanying notes.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2025

NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES

Statement of compliance

The interim financial report is a general-purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 'Interim Financial Reporting'. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'. The interim report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent annual financial report in accordance with continuous disclosure requirements arising under the Corporations Act 2001.

Basis of preparation

The consolidated financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies and methods of computation adopted in the preparation of the interim financial report are consistent with those adopted and disclosed in the company's 2025 annual financial report for the financial year ended 30 June 2025, except for the impact of the Standards and Interpretations described below, and the change in accounting policy as described below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

Accounting Standards that are mandatorily effective for the current reporting period

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for the current reporting period.

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 financial period are discussed below.

Impairment of Assets

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

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 incurred a loss for the period of \$2,235,946 (2024: \$758,509) and net operating cash outflow of \$614,527 (2024: \$373,916). As at 31 December 2025, the Group's cash and cash equivalents decreased to \$96,234, (2024: \$91,158) and had a working capital deficit of \$2,046,892. These conditions indicate a material uncertainty that may cast significant doubt about the ability of the Group to continue as a going concern. Subsequent to the reporting date, the Company completed a capital raising which resulted in gross proceeds of \$2.24 million. These funds have strengthened the Company's cash position and provide additional funding to support ongoing operations and meet short-term working capital requirements.

The Directors have prepared a cash flow forecast, based on the assumption that the Group continues to be successful in raising capital and the contingent liabilities as disclosed do not require any cash outlay. The cashflow forecast indicates that the Consolidated Group will have sufficient cash flows to meet all commitments and working capital requirements for the 12-month period from the date of signing this report. The ability of the Group to continue as a going concern is principally dependent upon the ability of the Group to secure funds by raising capital from equity markets and managing cash flow in line with available funds.

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. In particular, 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.

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 amount stated in the financial report. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Group be unable to continue as a going concern and meet its debts as and when they fall due.

NOTE 2 REVENUE AND OTHER INCOME

Other Income

Interest income
R&D tax incentive

31 Dec 2025	31 Dec 2024
\$	\$
480	1,640
-	137,991
480	139,632

NOTE 3 EARNINGS/LOSS PER SHARE

Loss used in the calculation of basic and diluted EPS
Weighted average number of ordinary shares outstanding during the period used in the calculation of basic EPS
Basic and diluted loss per share (cents per share) *

31 Dec 2025	31 Dec 2024
\$	\$
(2,235,946)	(758,509)
416,899,193	164,065,923
(0.54)	(0.46)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

NOTE 4 SEGMENTAL REPORTING

For management's purposes, the Group is organised into three main operating segments based on geographic areas, Australia, Brazil and Namibia during the current period.

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 three operating segments for current period are Australia, Brazil and Namibia. 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.

31 December 2025	Australia	South America	Africa	Total
Revenue	\$	\$	\$	\$
Other income	480	-	-	480
Total revenue	480	-	-	480
Depreciation expenses	(3,047)	-	-	(3,047)
Finance costs	(290,621)	-	-	(290,621)
Loss on sale of exploration asset	(1,067,145)	-	-	(1,067,145)
Net foreign exchange gain(loss)	-	-	-	-
Other expenses	(875,613)	-	-	(875,613)
Total expenses	(2,236,426)	-	-	(2,386,426)
Segment loss	(2,235,946)	-	-	(2,235,946)
31 December 2025				
Segment assets	3,254,603	1,135,330	34,345	4,424,278
Segment liabilities	(2,214,075)	(70,129)	-	(2,284,204)
Additions to non-current assets				
Exploration & evaluation assets	612,422	623,368	100	1,235,891
Total additions to non-current assets	612,422	623,368	100	1,235,891
31 December 2024				
Revenue				
Other income	139,632	-	-	139,632
Total revenue	139,632	-	-	139,632
Depreciation expenses	(1,024)	-	-	(1,024)
Finance costs	(121,840)	-	-	(121,840)
Assets written off	(68,001)	-	-	(68,001)
Development expenses	-	(15,000)	-	(15,000)
Net foreign exchange gain(loss)	-	-	-	-
Other expenses	(692,276)	-	-	(692,276)
Total expenses	(883,141)	(15,000)	-	(898,141)
Segment (loss)/profit	(743,509)	(15,000)	-	(758,509)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

NOTE 4 SEGMENTAL REPORTING (CONTINUED)

30 June 2025	Australia	South America	USA	Africa	Total
	\$	\$	\$		\$
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
Total additions to non-current assets	983,267	249,325	63,344	1,993	1,297,929

NOTE 5 CASH AND CASH EQUIVALENTS

	31 Dec 2025	30 Jun 2025
	\$	\$
Reconciliation of cash		
Cash at bank	95,833	652,777
Petty Cash	401	400
	96,234	653,177

NOTE 6 TRADE AND OTHER RECEIVABLES

	31 Dec 2025	30 Jun 2025
	\$	\$
<i>Current</i>		
GST receivable	27,655	18,975
Other receivables	8,791	18,383
Other receivables – Convertible Notes issued	-	286,385
Other Receivables - Ozinca Peru	11,246	11,246
	47,692	334,989

NOTE 7 OTHER ASSETS

	31 Dec 2025	30 Jun 2025
	\$	\$
<i>Current</i>		
Prepayments	13,385	-
Exploration Bond	80,000	80,000
	93,385	80,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

NOTE 7 OTHER ASSETS (CONTINUED)

Non-Current

Alpine Reclamation Bond

31 Dec 2025	30 Jun 2025
\$	\$
-	23,011
-	23,011

NOTE 8 PLANT AND EQUIPMENT

Current

Balance at the beginning of the period

Additions during the period

Depreciation

Foreign currency effect

Balance at the end of period

31 Dec 2025	30 Jun 2025
\$	\$
22,323	5,838
-	21,256
(3,047)	(1,130)
320	(3,641)
19,596	22,323

NOTE 9 EXPLORATION AND EVALUATION COSTS

Non-Current

Costs carried forward in respect of areas of interest in:

- Exploration and evaluation phases

31 Dec 2025	30 Jun 2025
\$	\$
4,167,372	4,077,046

Movement on Exploration and Evaluation Costs		
Balance at beginning of period	4,077,046	2,800,373
Acquisition of exploration assets ¹	299,575	1,307,134
Exploration expenditure	904,544	
Option payment (Share issue)	100,000	-
Projects write-off – Alpine (Douglas Canyon) ²	(1,217,146)	-
Projects write-off – Ozinca Peru ³	-	(5,326)
Foreign currency translation movement	3,353	(25,135)
Balance at end of period	4,167,372	4,077,046

¹Acquisition costs include the non-binding agreement to acquire Rio Tinto's 'Itambe' REE Project for US\$200,000.

²Following the sale of Douglas Canyon and Antimony Blossom Projects in Nevada, the exploration expenditure was written off. The loss on sale of the asset was \$1,067,145.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

NOTE 10 TRADE AND OTHER PAYABLES

	31 Dec 2025	30 Jun 2025
	\$	\$
<i>Current</i>		
Trade payables	554,985	395,151
Accruals	52,800	43,677
Employment related payables	89,455	35,420
Others	105,124	104,723
	<u>802,365</u>	<u>578,971</u>

NOTE 11 PROVISIONS

	31 Dec 2025	30 Jun 2025
	\$	\$
<i>Current</i>		
Employee entitlements	36,838	21,428
	<u>36,838</u>	<u>21,428</u>

NOTE 12 BORROWINGS

	31 Dec 2025	30 Jun 2025
	\$	\$
<i>Current</i>		
Convertible Notes	1,175,786	1,097,344
Embedded Derivatives	269,214	243,516
	<u>1,445,000</u>	<u>1,340,860</u>

The Convertible Notes are unsecured with a face value of \$1.00, and issued in two tranches as follows:

- Tranche 1: 286,235 Convertible Notes issued on 10 June 2025 to comprise \$ 268,235
- Tranche 2: 1,513,765 Convertible Notes issued on 1 August 2025 to comprise \$ 1,513,765.

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:

- Ceiling price of \$0.02
- 15% discount to 15 days VWAP prior to conversion date, subject to a floor price of \$0.005

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 CR3's shares.

During the period ending 31 December 2025, 355,000 convertible notes had been redeemed and converted into shares, with \$1,445,000 Convertible Notes remaining on issue.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

NOTE 13 ISSUED CAPITAL & RESERVES

a. Issued Capital

	No of Shares	Total \$
Balance at beginning of reporting period	394,847,151	19,726,321
Option payment for acquisition of Cummins project stage 2 & 3.	5,263,158	100,000
Conversion of Convertible Notes	35,886,040	355,000
Conversion of retention rights	28,922	3,904
Shares issued in lieu of IT services	1,327,382	15,929
Placement	51,000,000	510,000
Transaction costs in relation to share issues	-	(58,422)
Balance at end of reporting period	488,352,653	20,652,732

b. Reserves

Share-based payment reserve

	No of Options /Share Rights	Total \$
Balance at beginning of reporting period	286,590,679	1,484,230
Lapsed options adjustment	(146,362)	(510,228)
Conversion of retention rights	(28,922)	(3,904)
Performance rights issued to Directors	29,100,000	85,240
Finance Cost (Convertible Notes)	64,299,000	127,935
Balance at end of reporting period	379,814,395	1,183,273

Foreign exchange reserve

Balance at beginning of reporting period	278,061
Movement for the year	(8,947)
Balance at end of reporting period	269,114

Total Reserve

1,452,387

NOTE 14 EVENTS SUBSEQUENT TO REPORTING DATE

Shareholder approval was obtained at an Extraordinary General Meeting, (EGM) held on 3 February 2026 for the issue of shares under Tranche 2 of the placement. Funds raised under the capital raise amounted to \$2,240,000 on the issue of 224,000,000 shares. All funds were received in February 2026.

Shareholder approval was also obtained for the issue of one free attaching option for each placement share issued. The placement options were subsequently issued and, following satisfaction of ASX listing requirements, commenced trading on ASX on 23 February 2026 under the code CR3OE.

NOTE 15 CONTINGENT LIABILITIES

There are no liabilities that are treated as contingent liabilities.

DIRECTORS' DECLARATION

The Directors of Core Energy Minerals Limited declare that:

- the attached financial statements and notes thereto comply with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Act 2001*;
- the attached financial statements and notes thereto give a true and fair view of the Consolidated entity's financial position as at 31 December 2025 and of its performance for the half 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.

Signed in accordance with a resolution of the Board of Directors.



Christopher Gale
Non-Executive Chairman

Perth, 16 March 2026

To the Board of Directors

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

As lead audit director for the review of the financial statements of Core Energy Minerals Ltd and Controlled Entities for the half year ended 31 December 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 review; and
- any applicable code of professional conduct in relation to the review.

Yours Faithfully,



HALL CHADWICK AUDIT (WA) PTY LTD



CHRIS NICOLOFF FCA
Director

Dated this 16th day of March 2026
Perth, Western Australia

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF CORE ENERGY MINERALS LTD AND ITS CONTROLLED ENTITIES

Conclusion

We have reviewed the accompanying half-year financial report of Core Energy Minerals Ltd ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Core Energy Minerals Ltd and Controlled Entities does not comply with the *Corporations Act 2001* including:

- a. Giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company 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* that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report, which indicates that the Consolidated Entity incurred a net loss of \$2,235,946 during the half year ended 31 December 2025. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Financial Report

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

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



HALL CHADWICK AUDIT (WA) PTY LTD



CHRIS NICOLOFF FCA
Director

Dated this 16th day of March 2026
Perth, Western Australia