Drill Contractor Tender Process initiated for RC/D Drilling Program at Barking Gecko

Highlights

- Core Energy Minerals has initiated a drill contractor tender process with several local drilling contractors for its maiden Reverse Circulation/Diamond (RC/D) drilling program at the Barking Gecko Prospect within the Nova JV Project in Namibia.
- The initial program is anticipated to comprise of an estimated **2,500m** in **15 drill holes** aimed at testing the Company's updated geological model interpretation for the high-grade hard-rock Uranium mineralisation identified in historic drilling by previous JV operators.
- The program will include a fence of fully oriented diamond drill core holes to support development of a detailed structural model for Barking Gecko mineralisation, along with step-out drill traverses designed to extend the known mineralisation boundaries.
- The Company is also finalising the engagement of a specialist structural geologist familiar with the style and setting of the Barking Gecko mineralisation. This scope of work will include relogging of the existing drill core at Barking Gecko, integration of the existing Down Hole Optical Logger (DHOL), data into a comprehensive data set enabling the generation of a 3D geological model for the alaskite hosted mineralisation

Core Energy Minerals Managing Director, Tony Greenaway said:

"The In line with our rapid on-ground deployment strategy, we are pleased to have initiated the drill contract tender process just a week after executing the final earn-in agreement with the Nova Joint Venture. Our initial discissions with the multiple local drilling contractors in Namibia were very positive, and we are confident that we can secure a suitable drilling rig for this maiden drilling campaign.

Our Geological team is ready go, so we will commence the re-logging and sampling of the existing drill core and RC samples for Barking Gecko while we wait for the tender process to be completed and rigs mobilised. We will be running full suite multi-element analysis for the existing holes we re-sample as well as our new holes to build a detailed geochemical model for the Barking Gecko mineralisation. The aim of this work to fingerprint the mineralisation to better understand the wider metallogenic province and controls to mineralisation."

***Figure 1**: Exploration manager Charles Nesbit on ground in Namibia*

Core Energy Minerals Limited (ASX:CR3) ("**Core Energy**", **"CR3"** or the "**Company**") is pleased to provide an update on progress with respect to Nova Joint Venture Project in Namibia.

The Company initiated a drill contractor tender process with several local drilling contractors for its maiden Reverse Circulation/ Diamond (RC/D) Drilling program at the barking Gecko Prospect within the Nova JV Project in Namibia.

The initial program will comprise approximately 2,500m of reverse Circulation (RC) and diamond drilling (DD) in an estimated 15 drill holes, with a contingency for additional follow-up infill and step out holes planned (*Figure 2*).

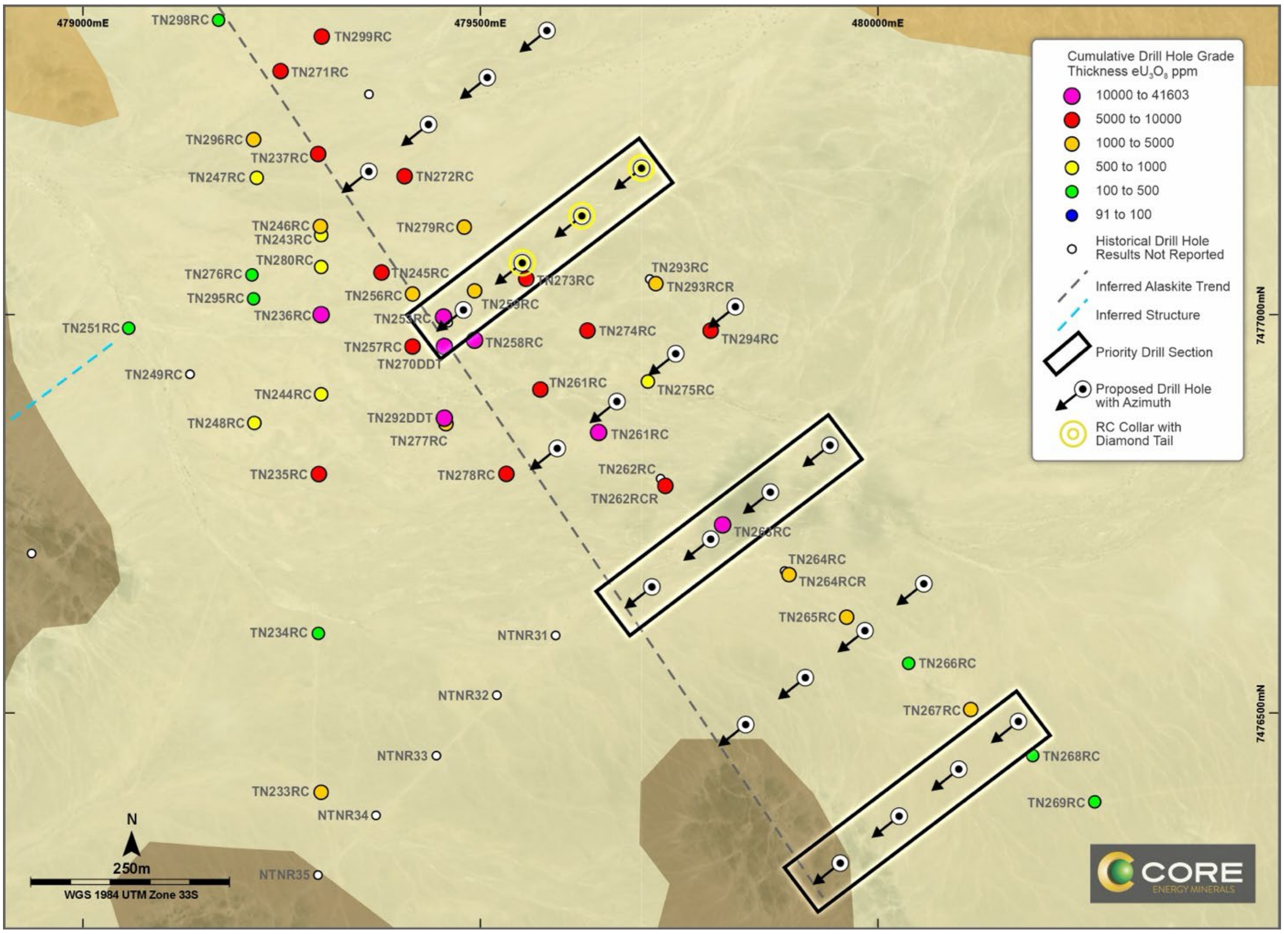

***Figure 2**: Proposed Barking Gecko RC/D drilling campaign showing priority drill holes to be completes as part of an initial drilling campaign, as well as contingent follow-up hole locations.*

The Nova JV tenure lies adjacent to CR3's 100% owned uranium exploration tenements, Gemsbok and Oryx, and together form a regionally significant and strategic district-scale package of highly prospective uranium exploration ground for Core Energy Minerals *(Figure 3)*.

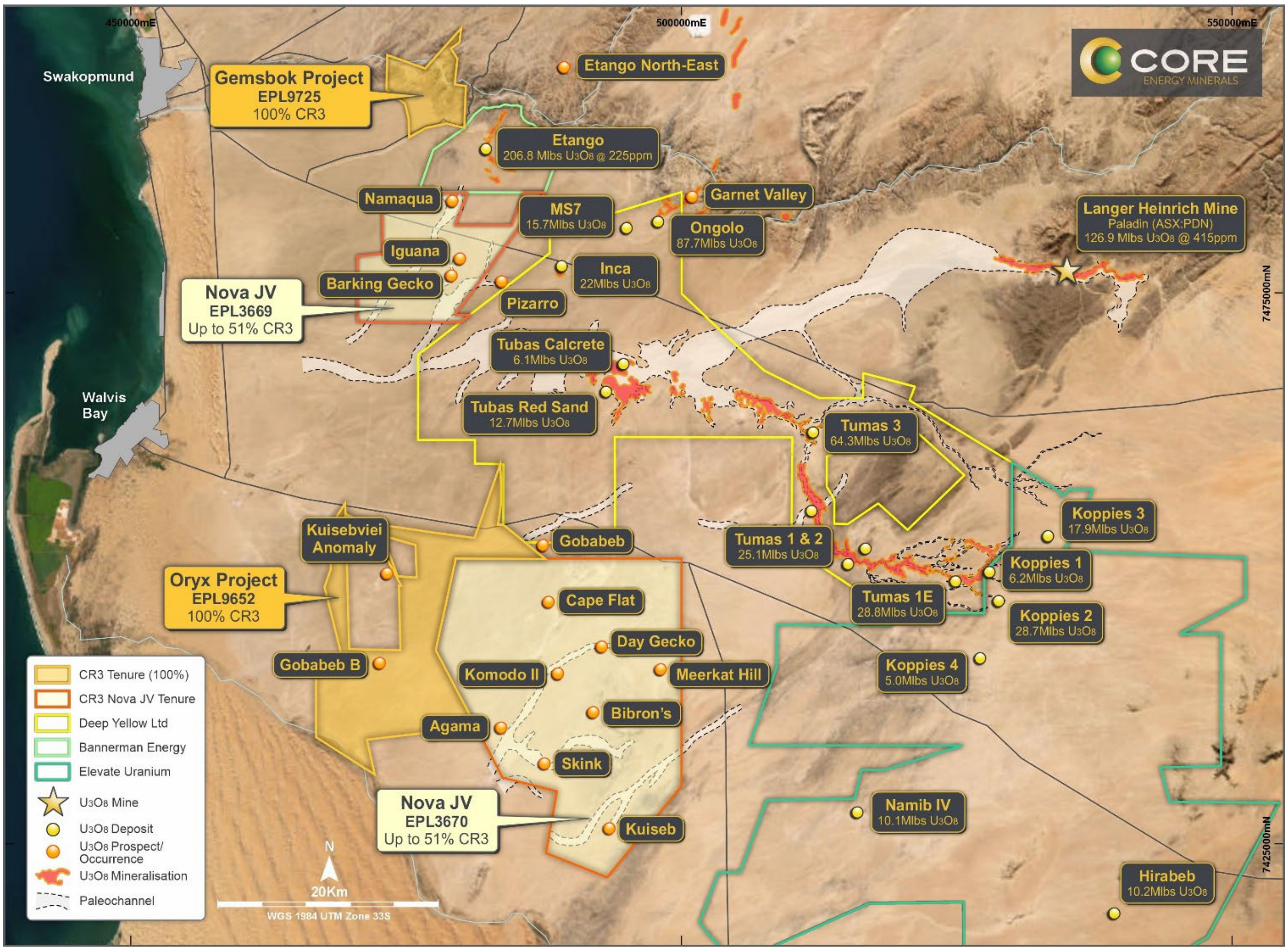

***Figure 3**: Nova JV Tenements EPL3669 and EPL 3670, CR3's 100% owned Erongo tenements EPL9725 and EPL 9652, regional stakeholders and uranium deposits*[1].

-Ends-

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

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[1] *Refer to CR3 ASX Announcement dated 11th September 2026: Amended Announcement, which replaces the announcement lodged 2nd September 2026 titled Transformational Earn-In Agreement Executed*

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 referred to in this announcement were previously reported by Core Energy Minerals Ltd in its ASX announcement dated 11 September 2026, titled "Amended Announcement" which replaces the announcement lodged 2 September 2026 titled "Transformational Earn-In Agreement Executed", in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

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.