CORE ENERGY MINERALS LTD
ACN 009 118 861

OPTIONS PROSPECTUS

For the offers of:

(a) up to 255,000,000 New Options to Placement Participants (and/or their respective nominee(s)) on the basis of one New Option for every one Share subscribed for and issued under the Placement (**Placement Offer**);

(b) up to 20,000,000 New Options to the Participating Directors (and/or their respective nominee(s)) on the basis of one New Option for every one Share subscribed for and issued under the Placement (**Director Offer**);

(c) 34,375,000 New Options to GBA Capital (and/or its nominee(s)) for lead manager services provided to the Company under the Placement (**Broker Offer**); and

(d) up to 1,000 Shares at an issue price of $0.01 per Share to raise up to $10 (before expenses) (**Cleansing Offer**),

(together, the **Offers**).

This Prospectus has been prepared partly for the purpose of section 708A(11) of the Corporations Act to remove any trading restrictions on the sale of Shares issued by the Company prior to the Closing Date.

IMPORTANT NOTICE

This document is important and should be read in its entirety. If, after reading this Prospectus you have any questions about the Securities being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

The Securities offered by this Prospectus should be considered as highly speculative.

STEINEPREIS PAGANIN

IMPORTANT NOTICE

This Prospectus is dated 10 February 2026 and was lodged with the ASIC on that date. The ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Securities may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Securities offered by this Prospectus should be considered as highly speculative.

Applications for Securities offered pursuant to this Prospectus can only be made by an original Application Form.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

Representations contained in this Prospectus are made taking into account that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters are publicly available information or may reasonably be expected to be known to investors and professional advisers whom prospective investors may consult.

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Securities under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 4.

Overseas shareholders

The Offers do not, and are not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

The Placement Offer is not being extended and New Options will not be issued to Shareholders with a registered address which is outside Australia and New Zealand.

The Director Offer, Broker Offer and Cleansing Offer are not being extended and Securities will not be issued to shareholders with a registered address which is outside Australia.

For further information on overseas Shareholders please refer to Section 1.14.

Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Securities.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Please refer to Section 5.2 for further details.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.coreenergyminerals.com.au. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian or New Zealand resident and must only access this Prospectus from within Australia or New Zealand.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 8 6117 4797 during office hours or by emailing the Company at info@cr3minerals.com.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Company Website

No documents or other information available on the Company's website is incorporated into this Prospectus by reference.

Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Clearing House Electronic Sub-Register System (CHESS) and Issuer Sponsorship

The Company will apply to participate in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Securities issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 7.

All references to time in this Prospectus are references to Australian Western Standard Time.

Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your Application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the Application for Securities, the Company may not be able to accept or process your Application.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offers or how to accept the Offers please call the Company Secretary on + 61 (8) 6559 1792.

CORPORATE DIRECTORY

Directors

Christopher Gale
Non-Executive Chairman

Anthony Greenaway
Managing Director

David Vilensky
Non-Executive Director

Christopher Wiener
Non-Executive Director

Company Secretary

Sarah Smith

Registered Office

Unit 3, 32 Harrogate Street
WEST LEEDERVILLE WA 6007

Telephone: +61 8 6117 4797
Email: info@cr3minerals.com
Website: www.coreenergyminerals.com.au

Share Registry*

Automic Group Pty Ltd
Level 5, 191 St Georges Terrace
PERTH WA 6000

Telephone (within Australia): 1300 288 664
Telephone (overseas): +61 2 9698 5414

Legal Advisers

Steinepreis Paganin
Level 14, QV1 Building
250 St Georges Terrace
PERTH WA 6000

Auditor

Hall Chadwick Audit (WA) Pty Ltd
283 Rokeby Road
SUBIACO WA 6008

*This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus and has not consented to being named in this Prospectus.

TABLE OF CONTENTS

1. DETAILS OF THE OFFERS 1
2. PURPOSE AND EFFECT OF THE OFFERS 7
3. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES 11
4. RISK FACTORS 15
5. ADDITIONAL INFORMATION 24
6. DIRECTORS' AUTHORISATION 29
7. GLOSSARY 30

1. DETAILS OF THE OFFERS

1.1 Timetable

General Meeting	Tuesday, 3 February 2026
Lodgement of Prospectus with the ASIC and the ASX	Tuesday, 10 February 2026
Opening Date of the Offers[1]	Tuesday, 10 February 2026
Issue of Securities under the Offers	Wednesday, 11 February 2026
Closing Date of the Offers[1, 2]	5:00pm (AWST) on Friday, 20 February 2026
Expected date for quotation of Securities issued under the Offers on ASX[1]	Monday, 23 February 2026

Notes:

1. The Offers will open immediately following lodgement of this Prospectus. These dates are indicative only and may change without notice. The Directors reserve the right to bring forward or extend the Closing Date of any of the Offers at any time after the Opening Date without notice. As such, the date the Securities are expected to commence trading on ASX may vary with any change in the Closing Date.
2. Applicants under the Offers should ensure that they have lodged with Application Form by this date.

1.2 Background to the Offers

As announced on 4 December 2025, the Company received firm commitments from new and existing institutional, professional and sophisticated investors (**Placement Participants**) and Directors Christopher Gale and Anthony Greenaway (the **Participating Directors**) to raise up to $2.75 million (before costs) through the issue of 275,000,000 Shares (**Placement Shares**) at an issue price of $0.01 per Placement Share (**Placement**).

The Placement consists of two tranches, being:

(a) the first tranche of 252,796,455 Placement Shares (**Tranche 1 Placement Shares**), comprising:

(i) 51,000,000 Shares issued on 15 December 2025 utilising the Company's placement capacity under ASX Listing Rule 7.1;

(ii) 9,885,873 Shares to be issued pursuant to the Company's ASX Listing Rule 7.1 placement capacity;

(iii) 41,910,582 Shares to be issued pursuant to the Company's ASX Listing Rule 7.1A placement capacity; and

(iv) 150,000,000 Shares to be issued which were previously approved by Shareholders pursuant to resolution 5 at the Company's annual general meeting held on 28 November 2025; and

(b) the second tranche of 22,203,545 Placement Shares (**Tranche 2 Placement Shares**), comprising:

(i) 2,203,545 Shares to unrelated Placement Participants; and

(ii) 20,000,000 Shares to the Participating Directors, as follows:

(A) 15,000,000 Shares to Christopher Gale (and/or his nominee(s)); and

(B) 5,000,000 Shares to Anthony Greenaway (and/or his nominee(s)),

(the **Director Participation**).

The issue of the Tranche 2 Placement Shares (including the Director Participation) was subject to the Company obtaining Shareholder approval, which was obtained at a general meeting of Shareholders held on 3 February 2026 (**General Meeting**).

The Company also agreed, subject to obtaining Shareholder approval at the General Meeting, to issue the Placement Participants and the Participating Directors one free-attaching New Option for every one Placement Share subscribed for and issued under the Placement, exercisable at $0.015 each on or before the date which is three years from the date of issue (**Placement Options**). The Company obtained Shareholder approval to issue the Placement Options at the General Meeting.

The Placement Options will be offered to the unrelated Placement Participants (and/or their respective nominee(s)) under the Placement Offer and to the Participating Directors under the Director Offer.

The Company engaged the services of GBA Capital Pty Ltd (ACN 643 039 123) (**GBA Capital**) to act as lead manager to the Placement pursuant to a mandate letter dated 1 December 2025 (**Mandate**). In consideration for lead manager services provided by GBA Capital under the Mandate, the Company agreed to:

(a) pay a capital raising fee of 6% (plus GST) of the total proceeds raised under the Placement; and

(b) subject to Shareholder approval, issue a total of 34,375,000 New Options to GBA Capital (and/or its nominee(s)) on the same terms and conditions as the Placement Options (**Broker Options**).

The Mandate otherwise contains provisions considered standard for an agreement of its nature (including representations, warranties, indemnities and confidentiality provisions).

The Company obtained Shareholder approval to issue the Broker Options at the General Meeting. The Broker Options will be offered to GBA Capital (and/or its nominee(s)) under the Broker Offer.

The Company intends to issue the remaining Tranche 1 Placement Shares and the Tranche 2 Placement Shares (including the Shares pursuant to the Director Participation) following receipt of funds by the Company and in any event, prior to the Closing Date of the Offers.

Please refer to Section 3.1 for further information regarding the rights and liabilities attaching to Shares. Please refer to Section 3.2 for further information regarding the rights and liabilities attaching to the New Options.

1.3 Objective

(a) Placement Offer, Director Offer and Broker Offer

The purpose of the Placement Offer, Director Offer and Broker Offer is to facilitate the secondary trading of the Shares to be issued upon exercise of the Placement Options and Broker Options without a further need for a disclosure document for their on-sale.

The Company confirms that no funds will be raised under Placement Offer, Director Offer and Broker Offer (other than the funds raised if the Placement Options and Broker Options are subsequently exercised).

(b) Cleansing Offer

The purpose of the Cleansing Offer is to remove any trading restrictions that may have attached to Shares issued by the Company without disclosure under Chapter 6D of the Corporations Act prior to the Closing Date (including prior to the date of this Prospectus), including the remaining 201,796,455 Tranche 1 Placement Shares and the Tranche 2 Placement Shares. Accordingly, the Company is seeking to raise only a nominal amount of $10 under this Prospectus as the purpose of this Prospectus is not to raise capital.

Relevantly, section 708A(11) of the Corporations Act provides that a sale offer does not need disclosure to investors if:

(i) the relevant securities are in a class of securities that are quoted securities of the body; and

(ii) either:

(A) a prospectus is lodged with the ASIC on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or

(B) a prospectus is lodged with ASIC before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and

(iii) the prospectus is for an offer of securities issued by the body that are in the same class of securities as the relevant securities.

1.4 The Placement Offer

The Placement Offer is an offer of one New Option for every one Placement Share subscribed for and issued to the Placement Participants. Refer to Section 1.2 for further information with respect to the Placement.

The New Options will be issued on the terms and conditions set out in Section 3.2. Shares issued on conversion of the New Options will be fully paid and will rank equally with all other existing Shares currently on issue. A summary of the material rights and liabilities attaching to the Shares is set out in Section 3.1.

The maximum number of New Options to be issued under the Placement Offer is 255,000,000, calculated on the basis of one New Option for every one Placement Share subscribed for by Placement Participants under the Placement.

No funds will be raised through the issue of the New Options pursuant to the Placement Offer.

The Company will apply for Official Quotation of the New Options offered pursuant to the Placement Offer.

1.5 The Director Offer

The Director Offer is an offer of one New Option for every one Placement Share subscribed for and issued to the Participating Directors. Refer to Section 1.2 for further information with respect to the Placement.

The New Options will be issued on the terms and conditions set out in Section 3.2. Shares issued on conversion of the New Options will be fully paid and will rank equally with all other existing Shares currently on issue. A summary of the material rights and liabilities attaching to the Shares is set out in Section 3.1.

The maximum number of New Options to be issued to the Participating Directors under the Director Offer is 20,000,000 (15,000,000 New Options in respect of Christopher Gale and 5,000,000 New Options in respect of Anthony Greenaway), calculated on the basis of one New Option for every one Placement Share subscribed for by the Participating Directors under the Placement pursuant to the Director Participation.

No funds will be raised through the issue of the New Options pursuant to the Director Offer.

The Company will apply for Official Quotation of the New Options offered pursuant to the Director Offer.

1.6 The Broker Offer

The Broker Offer is an offer of 34,375,000 New Options to GBA Capital (and/or its nominee(s)). Refer to Section 1.2 for further information with respect to the Placement and the lead manager services provided by GBA Capital under the Mandate.

The New Options will be issued on the terms and conditions set out in Section 3.2. Shares issued on conversion of the New Options will be fully paid and will rank equally with all other existing Shares currently on issue. A summary of the material rights and liabilities attaching to the Shares is set out in Section 3.1.

No funds will be raised through the issue of the New Options pursuant to the Broker Offer.

The Company will apply for Official Quotation of the New Options offered pursuant to the Broker Offer.

1.7 The Cleansing Offer

Pursuant to this Prospectus, the Company invites investors identified by the Directors to apply for up to 1,000 Shares at an issue price of $0.01 per Share, to raise up to $10 (before expenses).

The Cleansing Offer will only be extended and Application Forms will only be provided to specific parties on invitation from the Directors.

All of the Shares offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 3.1 for further information regarding the rights and liabilities attaching to the Shares.

1.8 Applications under the Offers

(a) **Placement Offer**

The Placement Offer will only be extended to the Placement Participants (and/or their respective nominee(s)). Applications for New Options under the Placement Offer can only be made by the Placement Participants (and/or their respective nominee(s)). A personalised Application Form in relation to the Placement Offer will be issued to the Placement Participants (and/or their respective nominee(s)), together with a copy of this Prospectus.

The New Options are being issued for nil cash consideration and therefore the Applicants are not required to pay any funds with their Application.

Completed Application Forms must be mailed or delivered to the address set out on the Application Form to ensure they reach the Company by **no later than 5:00pm (AWST) on the Closing Date**.

(b) **Director Offer**

The Director Offer will only be extended to the Participating Directors (or their respective nominee(s)). Applications for New Options under the Director Offer can only be made by the Participating Directors (and/or their respective nominee(s)). A personalised Application Form in relation to the Director Offer will be issued to the Participating Directors (and/or their respective nominee(s)), together with a copy of this Prospectus.

The New Options are being issued for nil cash consideration and therefore the Applicants are not required to pay any funds with their Application.

Completed Application Forms must be mailed or delivered to the address set out on the Application Form to ensure they reach the Company by **no later than 5:00pm (AWST) on the Closing Date**.

(c) **Broker Offer**

The Broker Offer will only be extended to the GBA Capital (and/or its nominee(s)). Applications for New Options under the Broker Offer can only be made by GBA Capital (and/or its nominee(s)). A personalised Application Form in relation to the Broker Offer will be issued to GBA Capital (and/or its nominee(s)), together with a copy of this Prospectus.

The New Options are being issued for nil cash consideration as part consideration for lead manager services provided in relation to the Placement and therefore GBA Capital is not required to pay any funds with their Application.

Completed Application Forms must be mailed or delivered to the address set out on the Application Form to ensure they reach the Company by **no later than 5:00pm (AWST) on the Closing Date**.

(d) **Cleansing Offer**

Applications for Shares must be made by investors at the direction of the Company and must be made using the Application Form accompanying this Prospectus.

Payment for the Shares must be made in full at the issue price of $0.01 per Share.

Completed Application Forms and accompanying cheques, made payable to "**Core Energy Minerals Ltd - Share Offer Account**" and crossed "**Not Negotiable**", must be mailed or delivered to the Company at the address set out in the Application Form to ensure they reach the Company by **no later than 5:00pm (AWST) on the Closing Date**.

By completing an Application Form, Applicants will be taken to have declared that all details and statements made by them are complete and accurate and that they have personally received the Application Form together with a complete and unaltered copy of this Prospectus.

If you require assistance in completing an Application Form, please contact the Share Registry on 1300 288 664 or the Company on +61 8 6117 4797.

1.9 Minimum subscription

There is no minimum subscription to the Offers.

1.10 Not underwritten

The Offers are not underwritten.

1.11 Oversubscriptions

No oversubscriptions will be accepted by the Company under the Offers.

1.12 Issue

The issue of Securities under the Offers is anticipated to take place in accordance with the ASX Listing Rules and the indicative timetable set out in Section 1.1 of this Prospectus.

Holding statements for the Securities issued under the Offers will be mailed as soon as practicable after the date of issue.

1.13 ASX listing

Placement Offer, Director Offer and Broker Offer

Application for Official Quotation of the New Options offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. If the New Options are not admitted to Official Quotation by ASX before the expiration of three months after the date of this Prospectus, or such period as varied by the ASIC, the Company will not issue any New Options under the Placement Offer, Director Offer and Broker Offer.

The fact that ASX may grant Official Quotation to the New Options is not to be taken in any way as an indication of the merits of the Company or the New Options now offered for subscription.

Cleansing Offer

Application for Official Quotation of the Shares offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. If ASX does not grant Official Quotation of the Shares offered pursuant to this Prospectus before the expiration of three months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any Shares and will repay all Application monies for the Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares now offered for subscription.

1.14 Applicants outside Australia

The distribution of this Prospectus outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions constitutes a violation of those laws.

The Offers do not, and are not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

Residents of countries outside Australia should consult their professional advisers as to whether any government or other consents are required, or whether any formalities need to be observed should they wish to make an Application to take up Securities on the basis of this Prospectus. The return of a duly completed Application Form will be taken to constitute a representation and warranty that there has been no breach of such laws and that all approvals and consents have been obtained.

New Zealand

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (New Zealand) (the **FMC Act**).

The Securities offered by this Prospectus are not being offered to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

The Securities offered by this Prospectus may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

(a) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;

(b) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;

(c) is large within the meaning of clause 39 of Schedule 1 of the FMC Act;

(d) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or

(e) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Nominees and custodians

Nominees and custodians may not submit an Application Form on behalf of any Shareholder resident outside Australia or New Zealand without the prior consent of the Company, taking into account relevant securities law restrictions. Return of a duly completed Application Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

2. PURPOSE AND EFFECT OF THE OFFERS

2.1 Purpose of the Offers

Placement Offer, Director Offer and Broker Offer

The purpose of the Placement Offer and Director Offer is to offer the Placement Participants and the Participating Directors one New Option for every one Placement Share subscribed for under the Placement.

The purpose of the Broker Offer is satisfy the Company's agreement under the Mandate to issue 34,375,000 New Options to GBA Capital as part consideration for lead manager services provided in relation to the Placement.

In addition to the above purposes, the New Options offered under the Placement Offer, Director Offer and Broker Offer are being issued with disclosure under this Prospectus (which is a disclosure document under Part 6D.2 of the Corporations Act). The Placement Offer, Director Offer and Broker Offer are being made such that the relief provided under ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80 with respect to the on-sale provisions of section 707 of the Corporations Act is available.

Specifically, if the New Options are issued with disclosure under this Prospectus, then the Shares issued upon the exercise of any of the New Options can be on-sold within 12 months of their issue, without a disclosure document for the on-sale offer.

Subject to the New Options being granted to Official Quotation on the ASX, holders of the New Options will be able to trade the New Options on the ASX and will be able to exercise the New Options into Shares and trade those Shares without the need for additional disclosure and without any trading restrictions.

No funds will be raised under the Placement Offer, Director Offer or Broker Offer (other than funds raised if the New Options are subsequently exercised).

Cleansing Offer

The purpose of the Cleansing Offer is to remove any trading restrictions that may have attached to Shares issued by the Company prior to the Closing Date (including prior to the date of this Prospectus), including the remaining 201,796,455 Tranche 1 Placement Shares and the Tranche 2 Placement Shares.

Under the Cleansing Offer, an amount of approximately $10 (before expenses) may be raised. The funds raised from the Cleansing Offer (if any) will be applied towards the expenses of the Offers. Refer to Section 5.7 of this Prospectus for further details relating to the estimated expenses of the Offers.

2.2 Effect of the Offers on capital structure

The effect of the Offers on the capital structure of the Company, assuming all Securities offered under the Prospectus are issued, is set out below.

Shares[1]

	NUMBER
Shares currently on issue	488,323,731[2]
Shares offered pursuant to the Cleansing Offer	1,000
Shares to be issued prior to the Closing Date	224,000,000[3]
Total Shares on issue after completion of the Offers	**712,324,731**

Notes:

1. The rights and liabilities attaching to the Shares are summarised in Section 3.1 of this Prospectus.
2. The Company also has an additional 500,000 restricted Shares on issue, which are issued but not quoted on ASX.
3. Comprising the issue of:
   (a) the remaining 201,796,455 Tranche 1 Placement Shares to unrelated Placement Participants (and/or their respective nominee(s));

(b) 2,203,545 Tranche 2 Placement Shares to unrelated Placement Participants (and/or their respective nominee(s));

(c) 15,000,000 Shares to Christopher Gale (and/or his nominee(s)) pursuant to the Director Participation in the Placement; and

(d) 5,000,000 Shares to Anthony Greenaway (and/or his nominee(s)) pursuant to the Director Participation in the Placement,

the issue of which was approved by Shareholders at the General Meeting.

Options

	NUMBER
Options currently on issue	
Quoted options exercisable at $0.14 each on or before 30 June 2027	13,937,500
Quoted options exercisable at $0.035 each on or before 31 March 2027	319,436,895
Unquoted options exercisable at $0.06 each on or before 27 May 2027	17,340,000
Total Options on issue as at the date of this Prospectus	**350,714,395**
Options to be issued pursuant to the Placement Offer[1]	255,000,000
Options to be issued pursuant to the Director Offer[1, 2]	20,000,000
Options to be issued pursuant to the Broker Offer[1]	34,375,000
Options to be issued pursuant to the Cleansing Offer	Nil
Total Options on issue after completion of the Offers	**660,089,395**

Notes:

1. New Options to be issued on the terms and conditions set out in Section 3.2 of this Prospectus.
2. Comprising:
   (a) 15,000,000 New Options to be issued to Christopher Gale (and/or his nominee(s)); and
   (b) 5,000,000 New Options to be issued to Anthony Greenaway (and/or his nominee(s)),
   the issue of which was approved by Shareholders at the General Meeting.

Convertible Notes

	NUMBER
Convertible Notes currently on issue	1,445,000
Convertible Notes to be issued pursuant to the Offers	Nil
Total Convertible Notes on issue after completion of the Offers	**1,445,000**

Performance Rights

	NUMBER
Performance Rights currently on issue	29,217,440
Performance Rights to be issued pursuant to the Offers	Nil
Total Performance Rights on issue after completion of the Offers	**29,217,440**

Retention Rights

	NUMBER
Retention Rights currently on issue	28,922
Retention Rights to be issued pursuant to the Offers	Nil
Total Retention Rights on issue after completion of the Offers	**28,922**

2.3 Financial effect of the Offers

No funds will be raised from the Placement Offer, Director Offer or Broker Offer as the New Options are being issued for nil cash consideration. However, if all New Options are exercised into Shares, the Company will receive approximately $4,640,625.

After expenses of the Offers of approximately $35,500, there will be no proceeds from the Offers. The expenses of the Offers (exceeding $10) will be met from the Company's existing cash reserves.

As such, the Offers will have an effect on the Company's financial position, being receipt of funds of $10 less costs of making the Offers of approximately $35,500.

2.4 Pro-forma balance sheet

The audited balance sheet as at 30 June 2025 and the unaudited and unreviewed pro-forma balance sheet as at 30 June 2025 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position resulting from the Placement and the Offers.

The pro-forma balance sheet has been prepared for illustrative purposes for inclusion in the Prospectus and has been derived from the audited balance sheet as at 30 June 2025, assuming the completion of the pro-forma adjustments as set out in the notes to the pro-forma balance sheet as if those adjustments had occurred as at 30 June 2025 and including expenses of the Offers.

The pro-forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	AUDITED 30 JUNE 2025 ($)	UNAUDITED AND UNREVIEWED PRO-FORMA 30 JUNE 2025 ($)
CURRENT ASSETS		
Cash and cash equivalents	653,177	3,364,027
Trade and other receivables	334,989	334,989
Assets held for sale	0	0
Other assets	80,000	80,000
TOTAL CURRENT ASSETS	**1,068,166**	**3,779,016**
NON-CURRENT ASSETS		
Other assets	23,011	23,011
Rights of use assets	0	0
Plant and equipment	22,323	22,323
Exploration and evaluation costs	4,077,046	4,077,046
TOTAL NON-CURRENT ASSETS	**4,122,380**	**4,122,380**
TOTAL ASSETS	**5,190,546**	**7,901,396**
CURRENT LIABILITIES		
Lease liabilities	0	0
Trade and other payables	578,971	578,971
Provisions	21,428	21,428
Borrowings	1,097,344	1,097,344
Embedded derivatives	243,516	243,516
TOTAL CURRENT LIABILITIES	**1,941,259**	**1,941,259**

	AUDITED 30 JUNE 2025 ($)	UNAUDITED AND UNREVIEWED PRO-FORMA 30 JUNE 2025 ($)
TOTAL LIABILITIES	**1,941,259**	**1,941,259**
NET ASSETS	**3,249,287**	**5,960,137**
EQUITY		
Issued capital	19,726,322	22,437,172
Reserves	1,762,290	3,007,922
Accumulated losses	(18,239,325)	(19,484,957)
TOTAL EQUITY	**3,249,287**	**5,960,137**

Notes:

1. The pro-forma statement of financial position has not been audited or reviewed and does not include any other expenditure of the proceeds of the Placement or the Offers, other than the costs in relation to the Offers.
2. The key assumptions on which the proposed transactions adjusting the audited consolidated statement of financial position for the Company as at 30 June 2025 and the unaudited and unreviewed pro-forma consolidated statement of financial position as at 30 June 2025 is based are:
   (a) the issue of 275,000,000 Placement Shares to unrelated Placement Participants and the Participating Directors at an issue price of $0.01 per Placement Share to raise $2,750,000 under the Placement as set out in Section 1.2;
   (b) the issue of an aggregate of 309,375,000 New Options under the Placement Offer, Director Offer and Broker Offer for nil cash consideration as set out in Sections 1.4 to 1.6;
   (c) the issue of 1,000 Shares at an issue price of $0.01 per Share to raise $10 (before expenses) under the Cleansing Offer as set out in Section 1.7; and
   (d) the estimated costs of the Offers expected to be $35,500 as set out in Section 5.7.

2.5 Details of Substantial Holders

Based on the Company's records as at the date of this Prospectus, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

SHAREHOLDER	SHARES	%
Jose Luis Manzano[1]	60,526,316	12.39%

Notes:

1. Held by HSBC Custody Nominees (Australia) Limited, as nominee of Jose Luis Manzano.

Following completion of the Placement and the Offers, those persons which (together with their associates) will have a relevant interest in 5% or more of the Shares on issue are set out below:

SHAREHOLDER	SHARES	%
Jose Luis Manzano	132,526,316[1]	18.60%
Magnus Capital S.A.	132,000,000[2]	18.53%

Notes:

1. Including 72,000,000 Shares to be issued to Jose Luis Manzano (or his nominee(s)) to raise $720,000 under the Placement. Further details are set out in the Company's announcement titled 'A$2.75M Placement' released to the ASX on 4 December 2025.
2. Including 132,000,000 Shares to be issued to Magnus Capital S.A. (or its nominee(s)) to raise $1,320,000 under the Placement. Further details are set out in the Company's announcement titled 'A$2.75M Placement' released to the ASX on 4 December 2025.

The Company confirms that no existing Shareholder will increase its shareholding to above 19.9% as a result of the Offers.

3. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

3.1 Rights and liabilities attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to Shares being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) **General meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company. The Company's constitution permits the use of technology at general meetings of shareholders (including wholly virtual meetings) to the extent permitted under the Corporations Act, Listing Rules and applicable law.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) **Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

(i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;

(ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and

(iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) **Dividend rights**

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of Shares contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of Constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

3.2 Terms and conditions of New Options

The rights and liabilities attaching to the New Options are as follows:

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be $0.015 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (AWST) on the date which is three years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

(i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(iii) if admitted to the official list of ASX at the time, apply for Official Quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under paragraph (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of the Optionholders (or their nominee(s)) are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying Shares over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian Shares laws.

4. RISK FACTORS

4.1 Introduction

The Securities offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free.

The Directors strongly recommend potential investors to consider the risk factors described below, together with all information contained elsewhere in this Prospectus.

The future performance of the Company and the value of the Securities may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risks identified in this Section 4, or other risk factors not specifically referred to, may have a materially adverse impact on the financial performance of the Company and the value of the Securities. This Section 4 is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

4.2 Company specific

RISK CATEGORY	RISK
Climate risks	There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include: (a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its business viability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and (b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.
Exploration costs	The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

RISK CATEGORY	RISK
Tenement renewals	Mining and exploration tenements are subject to periodic renewal. The renewal of the term of granted tenements is subject to compliance with the applicable mining legislation and regulations and the discretion of the relevant mining authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company. The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in South Australia, Brazil and Namibia and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted tenement for reasons beyond the control of the Company could be significant.
Additional requirements for capital	The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, which it does not currently, the Company may require further financing. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.
Going concern	The Company's annual report for the financial year ended 30 June 2025 includes a note on the financial condition of the Company and the possible existence of a material uncertainty about the Company's ability to continue as a going concern. Notwithstanding the 'going concern' qualification included in the annual report, the Directors believe that the Company will have sufficient funds to adequately meet the Company's current exploration commitments and short-term working capital requirements. However, it is highly likely that further funding will be required to meet the medium to long-term working capital costs of the Company. In the event that the Company is unable to secure further funding, there is uncertainty as to whether the Company can continue as a going concern which is likely to have a material adverse effect on the Company's activities.
Sovereign risk	The Company's tenements are located in Australia, Brazil and Namibia. Possible sovereign risks associated with operating in Brazil and Namibia include, without limitation, changes in the terms of mining legislation, changes to royalty arrangements, changes to taxation rates and concessions and changes in the ability to enforce legal rights. Any of these factors may, in the future, adversely affect the financial performance of the Company and the market price of its shares.
Sovereign risk – Brazil	Some of the Company's tenements are located in Brazil and the Company will be subject to the risks associated with operating in that country, including various levels of political, economic and other risks and uncertainties. These risks and uncertainties include, but are not limited to, terrorism, hostage taking, military repression, extreme fluctuations in currency exchange rates, high rates of

RISK CATEGORY	RISK
	inflation, labour unrest, the risks of war or civil unrest, expropriation and nationalisation, renegotiation or nullification of existing concessions, licences, permits and contracts, illegal mining, changes in taxation policies, restrictions on foreign exchange and repatriation and changing political conditions, currency controls and governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction. Changes, if any, in mining or investment policies or shifts in political attitude in Brazil may adversely affect the operations or profitability of the Company. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, foreign currency remittance, income taxes, expropriation of property, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety. Failure to comply strictly with applicable laws, regulations and local practices relating to mineral rights applications and tenure, could result in loss, reduction or expropriation of entitlements, or the imposition of additional local or foreign parties as joint venture partners with carried or other interests. Outcomes in courts in Brazil may be less predictable than in Australia, which could affect the enforceability of contracts entered into by the Company or its subsidiaries in Brazil. The occurrence of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on the operations or profitability of the Company. The Company has made its investment and strategic decisions based on the information currently available to the Directors, however should there be any material change in the political, economic, legal and social environments in Brazil, the Directors may reassess investment decisions and commitments to assets in Brazil.
Sovereign risk – Namibia	Some of the Company's tenements are located in Namibia in Southern Africa. Namibia is considered to be a developing country and is subject to emerging legal and political systems. Risks and uncertainties of operating in developing countries include, but are not limited to, currency exchange rates, high rates of inflation, labour unrest, social unrest, civil disobedience, renegotiation or nullification of licences, permits and contracts, changes in taxation policies, changing political conditions, war and civil conflict, lack of law enforcement, currency controls and governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction. Changes to mineral exploration policies or shifts in political attitude in Namibia may adversely affect the Company's tenements and may have a material adverse effect on the Company's overall financial performance. The legal system in Namibia may be less developed than more established countries, which may result in risks such as: (a) political difficulties in obtaining effective legal redress in the courts whether in respect of a breach of law or regulation, or in an ownership dispute; (b) a higher degree of discretion on the part of governmental agencies;

RISK CATEGORY	RISK
	(c) the lack of political or administrative guidance on implementing applicable rules and regulations; (d) inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions; and (e) relative inexperience of the judiciary and court in such matters. Any of these factors may, in the future, adversely affect the financial performance of the Company and the market price of its Shares.
Exploration success	The Company's projects are at various stages of exploration, and potential investors should be aware that mineral exploration and development are high-risk undertakings, due to the high level of inherent uncertainty. There can be no assurance that exploration of the Company's tenements, or any other tenements that the Company may acquire in the future, will result in the discovery of economic mineralisation. Even if economic mineralisation is discovered, there is no guarantee that it can be economically exploited. The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company. The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its tenements and obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the tenements, a reduction in the case reserves of the Company and possible relinquishment of the tenements.
Joint venture, acquisitions or other strategic investments	The Company may make strategic investments in, or acquisitions of, complementary businesses, or enter into strategic partnerships or alliances with third parties in order to enhance its business. Any such future transactions are accompanied by the risks commonly encountered in making acquisitions of companies or assets, such as integrating cultures and systems of operation, relocation of operations, short term strain on working capital requirements, achieving mineral exploration success and retaining key staff. At the date of this Prospectus, the Company is not aware of the occurrence or likely occurrence of any such risks which would have a material adverse effect on the Company or its subsidiaries.
Enforcing liabilities against assets outside of Australia	Much of the Company's assets are located outside Australia. As a result, it may be difficult to enforce judgments obtained in Australian courts against those assets. In addition, there is uncertainty as to whether the courts of Brazil or Namibia or any other jurisdiction in which the Company may operate would recognise or enforce judgments of Australian courts based on provisions of the laws of Australia. Furthermore, because the majority of the Company's assets are or will be located outside Australia, it may be difficult to access those assets to satisfy an award entered for the Company in Australia. Consequently, Shareholders may have more difficulty in protecting their interests as a result of actions taken by management, the Board or controlling Shareholders than they would as shareholders of a company with assets in Australia.
Limited operation history and no	The Company is an exploration company with no history of mineral production and no current operating revenues derived from mining activities. The Company's operations to date have been focused

RISK CATEGORY	RISK
production revenue	on acquiring, maintaining and exploring mineral tenements and the prospects of the Company should be considered in light of the risks, expenses and difficulties frequently encountered by companies in the early stages of mineral exploration, which has a high level of inherent uncertainty. There is no assurance that the Company will achieve commercial viability through successful exploration of its tenements, generate operating revenues in the future, or that it will achieve profitable operations. Until such time as the Company is able to develop a producing asset, it is likely to continue to incur operating losses and will be dependent on raising additional capital to fund its activities.
Early-stage asset and project concentration risk	The Company's projects are at an early stage of exploration and the Company does not currently have any producing assets. As a result, the Company's value and future prospects are heavily dependent on the success of exploration activities on a limited number of tenements. Potential investors should understand that mineral exploration and development are speculative and high-risk undertakings that may be impeded by circumstances and factors beyond the control of the Company. Unfavourable exploration results, delays in exploration programmes, loss of tenure, or adverse changes affecting any one of the Company's key projects may have a disproportionate impact on the Company's financial position, market valuation and future prospects. There can be no assurance that the Company will be able to diversify its asset base or that any future acquisitions or projects will be successful.

4.3 Industry specific

RISK CATEGORY	RISK
Operating risk	The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, insufficient or unreliable infrastructure such as power, water and transport, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment. In the event that any of these potential risks eventuate, the Company's operational and financial performance may be adversely affected. No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenement interests. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.
Environmental risk	The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment in the relevant jurisdictions in which the Company operates. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

RISK CATEGORY	RISK
	Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations. The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive. Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programs or mining activities.
Liquidity and volatility of Shares	The Shares and New Options (if Official Quotation is granted to the New Options by ASX) may be subject to limited liquidity and significant price volatility. The market price of the Shares and New Options may fluctuate widely due to factors beyond the control of the Company, including exploration results, announcements by the Company or its competitors, general market conditions, commodity price movements and investor sentiment towards resource exploration companies. There can be no assurance that an active or liquid market for the Shares and New Options will be sustained. Shareholders and Optionholders may be unable to sell some or all of their Shares and/or New Options (as applicable) at or above the issue price, or at all, and may experience significant delays in exiting their investment.
Native Title, Indigenous land access and community relations risk	Some of the Company's tenements are located in areas where native title rights or interests may exist, or where land access agreements with landowners, traditional owners or local communities may be required prior to undertaking exploration or development activities. Native title claims, determinations or the assertion of customary rights may affect the Company's ability to gain access to, or conduct exploration activities on, its tenements. The process of negotiating access or compensation agreements may be time-consuming and costly, and there is no assurance that such agreements will be reached on terms acceptable to the Company, or at all. Failure to obtain or maintain appropriate land access or community agreements may result in delays to, restrictions on, or the cessation of exploration activities, increased costs, or the loss of tenure in certain circumstances. Any such outcomes could have a material adverse effect on the Company's operations, financial performance and prospects.

4.4 General risks

RISK CATEGORY	RISK
Reliance on key personnel	The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no

RISK CATEGORY	RISK
	assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.
Commodity price volatility and exchange rate risks	If the Company achieves success leading to mineral production, the revenue it will derive through the sale of product exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors. Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.
Insurance	The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.
Market conditions	Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as: (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) changes in investor sentiment toward particular market sectors; (e) the demand for, and supply of, capital; and (f) terrorism or other hostilities. The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.
Competition risk	The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.
Volatility in global credit and investment markets	Global credit, commodity and investment markets have recently experienced a high degree of uncertainty and volatility. The factors that led to this situation have been outside the control of the Company and may continue for some time, resulting in continued volatility and uncertainty in world stock markets (including the ASX). This may impact the price at which the Shares trade, regardless of operating performance, and affect the Company's ability to raise additional equity and/or debt to achieve its objectives, if required.

RISK CATEGORY	RISK
Government and legal risk	The introduction of new legislation or amendments to existing legislation by governments (including the introduction of tax reform), developments in existing common law or the respective interpretation of the legal requirements in any of the legal jurisdictions that govern the Company's operations or contractual obligations could impact adversely on the assets, operations and ultimately the financial performance of the Company and its Securities. The same adverse impact could result from the introduction of new government policy or amendments to existing government policy. Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting may change in Australia, Brazil, Namibia and foreign countries in which the Company operates, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.
Force majeure	The Company's existing projects or projects acquired in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.
Dilution	In the future, the Company may elect to issue Securities or engage in fundraisings to fund operations and growth, for investments or acquisitions that the Company may decide to undertake, to repay debt or for any other reason the Board may determine at the relevant time. While the Company will be subject to the constraints of the ASX Listing Rules regarding the percentage of its capital it is able to issue within a 12-month period (other than where exceptions apply), Shareholders may be diluted as a result of such issues of Securities and fundraisings.
Taxation	The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of subscribing for Securities under this Prospectus.
Litigation	The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, reputation, financial performance and financial position. The Company and its subsidiaries are not currently engaged in any litigation.
Economic conditions and other global or national issues	General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency),

RISK CATEGORY	RISK
	natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities. General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.

4.5 Speculative investment

The risk factors described above, and other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Securities.

Existing and prospective investors should consider that an investment in the Company is highly speculative.

There is no guarantee that the Securities offered under this Prospectus will provide a return on capital, payment of dividends or increases in the market value of those Securities.

Before deciding whether to subscribe for Securities under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

5. ADDITIONAL INFORMATION

5.1 Litigation

As at the date of this Prospectus, the Company and its subsidiaries are not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company or any of its subsidiaries.

5.2 Continuous disclosure obligations

As set out in the Important Notes Section of this Prospectus, the Company is a disclosing entity for the purposes of section 713 of the Corporations Act. Accordingly, information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

(a) it is subject to regular reporting and disclosure obligations;

(b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and

(c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:

    (i) the annual financial report most recently lodged by the Company with the ASIC;

    (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and

    (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below.

DATE	DESCRIPTION OF ANNOUNCEMENT
3 February 2026	Results of Meeting
30 January 2026	Quarterly Activities/Appendix 5B Cash Flow Report
28 January 2026	Exploration Commences at Itambe REE Project Brazil
22 December 2025	General Meeting - Notice and Access Letter
22 December 2025	Notice of General Meeting/Proxy Form
15 December 2025	Cleansing Statement
15 December 2025	Application for quotation of securities - CR3
15 December 2025	Application for quotation of securities - CR3
8 December 2025	Update - Application for quotation of securities - CR3
5 December 2025	Cleansing Statement
5 December 2025	Application for quotation of securities - CR3

DATE	DESCRIPTION OF ANNOUNCEMENT
5 December 2025	Change of Director's Interest Notice
4 December 2025	Proposed issue of securities - CR3
4 December 2025	Proposed issue of securities - CR3
4 December 2025	A$2.75M Placement
2 December 2025	Trading Halt
1 December 2025	Acquisition of District Scale Rare Earth Project in Brazil
28 November 2025	Results of Meeting
31 October 2025	Quarterly Activities/Appendix 5B Cash Flow Report
24 October 2025	Divestment of Douglas Canyon Project, Nevada
24 October 2025	AGM - Notice and Access Letter
24 October 2025	Notice of Annual General Meeting/Proxy Form
14 October 2025	Corporate Presentation
10 October 2025	Annual General Meeting and Director Nominations
7 October 2025	Auger drilling confirms REE Potential - Tunas Project Brazil
30 September 2025	Appendix 4G
30 September 2025	Corporate Governance Statement
30 September 2025	Annual Report to shareholders

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website www.coreenergyminerals.com.au.

5.3 Market price of Shares and New Options

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

	($)	DATE
Highest	$0.014	1 December 2025 and 29 January 2026
Lowest	$0.008	17 to 19, and 22 to 24 December 2025
Last	$0.009	9 February 2026

As the issue of the New Options under this Prospectus represents the first time the Company will have this class of quoted Options on issue, there are no previous closing market sale prices preceding the date of lodgement of this Prospectus that can be disclosed.

5.4 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

(a) the formation or promotion of the Company;

(b) any property acquired or proposed to be acquired by the Company in connection with:

(i) its formation or promotion; or

(ii) the Offers; or

(c) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed director:

(d) as an inducement to become, or to qualify as, a Director; or

(e) for services provided in connection with:

(i) the formation or promotion of the Company; or

(ii) the Offers.

Security holdings

The relevant interest of each of the Directors in the Securities as at the date of this Prospectus and following completion of the Placement and the Offers is set out below:

As at the date of this Prospectus

DIRECTOR	SHARES	OPTIONS	PERFORMANCE RIGHTS	RETENTION RIGHTS
Christopher Gale	12,449,076	7,894,737[1]	7,500,000	Nil
David Vilensky	5,646,684	1,052,632[1]	6,300,000	Nil
Anthony Greenaway	3,538,654	1,315,789[1]	9,058,720	28,922
Christopher Wiener	1,315,789	2,565,789[2]	6,300,000	Nil

On completion of Placement and Offers

DIRECTOR	SHARES	OPTIONS	PERFORMANCE RIGHTS	RETENTION RIGHTS
Christopher Gale[3]	19,949,076	15,394,737	7,500,000	Nil
David Vilensky	5,646,684	1,052,632	6,300,000	Nil
Anthony Greenaway[4]	8,538,654	6,315,789	9,058,720	28,922
Christopher Wiener	1,315,789	2,565,789	6,300,000	Nil

Notes:

1. Listed Options (ASX: CR3O) exercisable at $0.035 each on or before 31 March 2027.
2. Comprising 1,315,789 listed Options (ASX: CR3O) exercisable at $0.035 each on or before 31 March 2027 and 1,250,000 unlisted Options (ASX: CR3ABJ) exercisable at $0.06 each on or before 27 May 2027.
3. Including 7,500,000 Tranche 2 Placement Shares to be issued pursuant to the Director Participation in the Placement and 7,500,000 Placement Options to be issued under the Director Offer, following Shareholder approval obtained at the General Meeting.
4. Including 5,000,000 Tranche 2 Placement Shares to be issued pursuant to the Director Participation in the Placement and 5,000,000 Placement Options to be issued under the Director Offer, following Shareholder approval obtained at the General Meeting.

Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is a yearly sum not exceeding the aggregate sum from time to time determined by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules (as applicable), or until so determined, as the Directors resolve. The determination of non-executive Directors' remuneration will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director.

A Director may be paid fees or other amounts (i.e. non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total (and proposed) annual remuneration paid to both executive and non-executive Directors (including superannuation).

DIRECTOR	REMUNERATION FOR THE FY ENDED 30 JUNE 2025	PROPOSED REMUNERATION FOR THE FY ENDING 30 JUNE 2026
Christopher Gale	$72,000[1]	$159,949[5]
Anthony Greenaway	$111,955[2]	$394,682[6]
David Vilensky	$60,000[3]	$133,921[7]
Christopher Wiener	$45,000[4]	$133,921[8]

Notes:

1. Comprising Director's salary and fees of $42,000, and share-based payments of $30,000.
2. Comprising Director's salary and fees of $75,000, share rights of $1,955 and share-based payments of $35,000.
3. Comprising Director's salary and fees of $35,000, and share-based payments of $25,000.
4. Comprising Director's salary and fees of $45,000.
5. Comprising Director's salary and fees of $72,000 and share-based payments of $87,949.
6. Comprising Director's salary and fees of $255,000, superannuation of $27,000 and share-based payments of $112,682.
7. Comprising Director's salary and fees of $60,000 and share-based payments of $73,921.
8. Comprising Director's salary and fees of $60,000 and share-based payments of $73,921.

5.5 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

(a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;

(b) promoter of the Company; or

(c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

(d) the formation or promotion of the Company;

(e) any property acquired or proposed to be acquired by the Company in connection with:

(i) its formation or promotion; or

(ii) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

(f) the formation or promotion of the Company; or

(g) the Offers.

Steinepreis Paganin has acted as the legal advisers to the Company in relation to the Offers. The Company estimates it will pay Steinepreis Paganin $15,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, the Company has paid Steinepreis Paganin approximately $164,144 in legal fees (excluding GST and disbursements).

Hall Chadwick Audit (WA) Pty Ltd is the auditor to the Company. The 30 June 2025 audited balance sheet forms the basis for the pro-forma balance sheet in Section 2.4 that has been prepared by the Company. The Company paid Hall Chadwick Audit (WA) Pty Ltd $34,920.52 for the review of the Company's 30 June 2025 financial information. During the 24 months preceding lodgement of this Prospectus with the ASIC, Hall Chadwick Audit (WA) Pty Ltd has invoiced fees of $107,017 (excluding GST and disbursements) to the Company.

5.6 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the securities), the Directors, the persons named in the Prospectus with their consent as proposed directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

(a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;

(b) in light of the above, only to the exposure period extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and

(c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Steinepreis Paganin has given its written consent to being named as the legal advisers to the Company in this Prospectus.

Hall Chadwick Audit (WA) Pty Ltd has given its written consent to being named as auditor to the Company in this Prospectus and to the inclusion of the 30 June 2025 audited balance sheet of the Company in Section 2.4. Hall Chadwick Audit (WA) Pty Ltd has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

5.7 Expenses of the Offers

In the event that all Securities offered under this Prospectus are issued, the total expenses of the Offers are estimated to be approximately $35,500 (excluding GST) and are expected to be applied towards the items set out in the table below:

	$
ASIC fees	3,206
ASX fees	16,742
Legal fees	15,000
Printing, distribution and miscellaneous	552
TOTAL	**35,500**

6. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

7. GLOSSARY

$ means the lawful currency of the Commonwealth of Australia.

Applicant means an investor who applies for Shares or New Options (as applicable) pursuant to the Offers.

Application Form means an application form either attached to or accompanying this Prospectus in relation to an application for Shares or New Options (as applicable) under the Offers as the context requires.

Application means an application for Shares or New Options (as applicable) made on an Application Form.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the listing rules of the ASX.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHESS.

AWST means Australian Western Standard Time as observed in Perth, Western Australia.

Board means the board of Directors unless the context indicates otherwise.

Broker Options has the meaning given to it in Section 1.2.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

Closing Date means the date specified in the timetable set out at Section 1.1 (unless extended).

Company means Core Energy Minerals Ltd (ACN 009 118 861).

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means the *Corporations Act 2001* (Cth).

Director Participation has the meaning given to it in Section 1.2.

Directors means the directors of the Company as at the date of this Prospectus.

GBA Capital means GBA Capital Pty Ltd (ACN 643 039 123) as set out in Section 1.2.

General Meeting has the meaning given to it in Section 1.2.

Mandate has the meaning given to it in Section 1.2.

New Option means a quoted Option exercisable at $0.015 on or before the date which is three years from the date of issue, and otherwise on the terms and conditions set out in Section 3.2 of this Prospectus.

Offers means the Placement Offer, Director Offer, Broker Offer and the Cleansing Offer.

Official Quotation means official quotation on ASX.

Opening Date means the date specified in the timetable set out at Section 1.1.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Participating Directors has the meaning given to it in Section 1.2.

Performance Right means a right to acquire a Share, subject to satisfaction of any vesting conditions, and the corresponding obligation of the Company to provide the Share.

Placement has the meaning given to it in Section 1.2.

Placement Options has the meaning given to it in Section 1.2.

Placement Participants has the meaning given to it in Section 1.2.

Placement Shares has the meaning given to it in Section 1.2.

Prospectus means this prospectus.

Retention Right means a right to acquire a Share, subject to the recipient achieving continued service with the Company over an agreed time period.

Section means a section of this Prospectus.

Securities means Shares, Options, Performance Rights and/or Retention Rights as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Tranche 1 Placement Shares has the meaning given to it in Section 1.2.

Tranche 2 Placement Shares has the meaning given to it in Section 1.2.