**ASX Announcement**

28 January 2025

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# CORE ENERGY RAISES $3.7 MILLION AND WELCOMES CORNERSTONE INVESTOR

## Highlights

- **Firm commitments received for a two-tranche Placement of new Shares at $0.019 per Share to raise gross proceeds of $3.7 million (before costs).**
- **Strong support from new and existing institutional, professional and sophisticated investors and all Directors of the Company.**
- **Core welcomes Mr Jose Luis Manzano as a substantial shareholder with a $1.15 million investment in the Placement. Mr Manzano is Founder and President of Integra Capital, an international investment firm, and strong supporter of several of Core Energy's Board of Directors in successful prior ventures.**
- **The Placement follows the recent announcement[1] of the staged option agreements to acquire an interest of up to 100% in two highly prospective uranium projects covering a combined area of over 2,300km$^2$ in the Tier 1 uranium exploration and mining jurisdiction of South Australia.**
- **On-ground exploration including, mapping, confirmatory drilling and geophysical surveys at the Cummins Project is planned to commence in the first quarter of 2025, with drilling proposed to commence immediately following receipt of statutory approvals.**
- **Core Energy is being led by Executive Director Anthony Greenaway – previously Vice President of Operations at Latin Resources – and chaired by the ex-Latin's Managing Director, Chris Gale. Pilbara Minerals recently acquired Latin Resources for circa $550m**.

Core Energy Minerals Limited (ASX:CR3) ("**Core Energy**" or the "**Company**") is pleased to announce the receipt of firm commitments for a Capital Raising of $3.7 million.

**Core Energy Minerals Chairman, Chris Gale said:**

*"We are extremely pleased with the strong demand we received from new and existing sophisticated investors in this placement to raise $3.7 million.*

*The Company is now in a strong financial position to commence comprehensive exploration work in South Australia and Brazil.*

*We appreciate the continued support of Mr Manzano, who was a long-term supporter of Latin Resources, which was recently acquired by Pilbara Minerals.*

*We are excited to get on the ground and start drilling at the Cummins Project in South Australia, and undertake further works to generate drill targets at our uranium portfolio in Brazil and Namibia."*

[1] CR3 ASX Announcement dated 24 January 2025 - Acquisition of Highly Prospective Uranium Projects- Amended

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**CAPITAL RAISING**

The Capital Raising will be undertaken as a two-tranche placement for up to 194.7 million Shares to institutional, professional and sophisticated investors pursuant to s708 of the Corporations Act 2001 (Cth) at the Issue Price of $0.019 per Share to raise $3.7 million (before costs) (**Capital Raising**).

- Tranche 1 Placement: unconditional placement of up to approximately 67.7 million Shares with 25,653,312 shares under the Company's existing ASX Listing Rule 7.1 placement capacity, 17,102,208 shares under the 7.1A capacity and 25,000,000 shares which were pre-approved capital sought / received at the annual general meeting held in late November 2024, at the Issue Price of $0.019 per Share to raise approximately $1.29 million; and

- Tranche 2 Placement: conditional placement of up to approximately 126.9million Shares at the Issue Price of $0.019 to raise $2.4 million, subject to shareholder approval (**Tranche 2 Placement Shares**).

The Issue Price of $0.019 per Share is a 10% discount to the last price of $0.021 and 10% discount to the 15-Day VWAP of $0.021 up to close of trading on Wednesday, 22 January 2025.

Subject to shareholder approval to be sought pursuant to ASX Listing Rule 10.11 at an upcoming general meeting, Mr Chris Gale, Mr David Vilensky, Mr Anthony Greenaway and Mr Chris Wiener, being all of the Directors of the Company, have committed to invest a total of $220,000 in the Company via the second tranche of the Placement. If shareholder approval is obtained, the abovementioned Directors will receive Tranche 2 Placement Shares on the same terms as unrelated investors in the Placement.

The Placement Shares will rank equally with existing ordinary shares on issue.

Subject to shareholder approval, each Share issued in the Placement will entitle participants to one (1) free-attaching option to acquire a Share in the Company (**Option**) for every Share issued, with an exercise price $0.035 and an expiry date of 31 March 2027.

The Company intends to seek quotation of the Options as a new class of security. Quotation of the Options is subject to the Company satisfying the ASX Listing Rule requirements. In the event that these requirements are not met and quotation is not granted, the Options will be issued as an unquoted class of securities.

In the coming weeks, Core Energy will issue a notice to convene a general meeting of shareholders to seek approval for the Tranche 2 Placement Shares, Options to be issued under the Placement and securities to be issued pursuant to the project acquisitions.

The Tranche 1 Placement Shares are expected to be issued on or about Tuesday, 28 January 2025 and the Tranche 2 Placement Shares and Options will be issued following shareholder approval, expected to be in late February 2025.

Mr Jose Luis Manzano is entitled to appoint one nominee to the Board of Directors of the Company, provided his shareholding in the Company remains above 12.00%.

The Lead Manager to the Placement is GBA Capital. GBA Capital will receive a capital raising fee of 6% plus an allocation of 58.4 million Options on the terms described above.

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**USE OF FUNDS:**

Funds raised from the Capital Raising will be used towards the Company's exploration programs in South Australia, Brazil and Namibia, repayment of short-term loan and for general working capital and to pay the costs of the Capital Raising (*Ref Table 1*).

**Table 1**

| | A$ | % |
|---|---|---|
| **Exploration Activities** | **$2,250,000** | **61%** |
| Australia: | **$1,250,000** | **34%** |
| *Cummins* | *$750,000* | 20% |
| *Harris GSB* | *$400,000* | 11% |
| *WEP* | *$100,000* | 3% |
| Brazil: | **$800,000** | **22%** |
| *Amorinopolis* | *$250,000* | 7% |
| *Sao Jose* | *$250,000* | 7% |
| *Grande* | *$150,000* | 4% |
| *Tunas* | *$150,000* | 4% |
| Namibia | **$200,000** | **5%** |
| *Gemsbok* | *$100,000* | 3% |
| *Oryx* | *$100,000* | 3% |
| **Repayment of Short Term Loan** | **$750,000** | **20%** |
| **Working Capital** | **$700,000** | **19%** |
| **Total:** | **$3,700,000** | **100%** |

**-Ends-**

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

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**About Core Energy Minerals Ltd**

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

**Forward Looking Statement**

*This ASX announcement may include forward-looking statements. These forward-looking statements are not historical facts but rather are based on Core Energy Minerals Ltd's current expectations, estimates and assumptions about the industry in which Core Energy Minerals Ltd operates, and beliefs and assumptions regarding Core Energy Minerals Ltd's future performance. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", "potential" and similar expressions are intended to identify forward-looking statements. Forward-looking statements are only predictions and are not guaranteed, and they are subject to known and unknown risks, uncertainties, and assumptions, some of which are outside the control of Core Energy Minerals Ltd. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. Actual values, results or events may be materially different to those expressed or implied in this ASX announcement. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward-looking statements in this announcement speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Core Energy Minerals Ltd does not undertake any obligation to update or revise any information or any of the forward-looking statements in this announcement or any changes in events, conditions, or circumstances on which any such forward looking statement is based.*

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