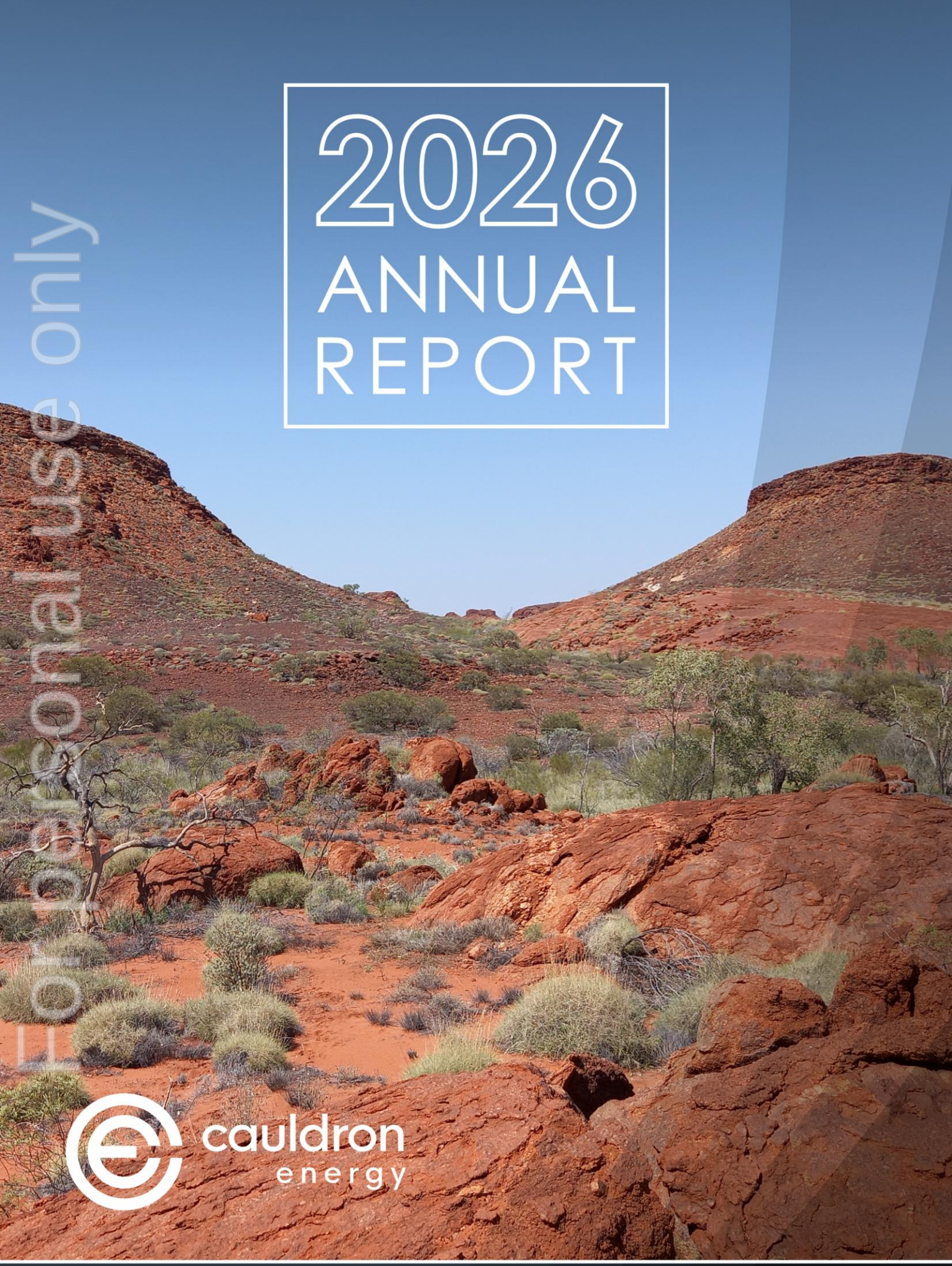
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2026 ANNUAL REPORT



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CORPORATE INFORMATION

NON-EXECUTIVE CHAIRMAN
Ian Mulholland

EXECUTIVE DIRECTORS
Michael Fry

NON-EXECUTIVE DIRECTORS
Derong Qiu
Michael Wells

COMPANY SECRETARY
Michael Fry

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AUSTRALIA

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Sydney NSW 2000
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STOCK EXCHANGE LISTING
Australian Securities Exchange
(Home Exchange: Perth, Western Australia)
Code: CXU

BANKERS
National Australia Bank
100 St Georges Terrace
Perth WA 6000

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TABLE OF CONTENTS

CHAIRMAN'S REPORT	1
CHIEF EXECUTIVE OFFICER'S REPORT	3
DIRECTORS' REPORT	12
AUDITOR'S INDEPENDENCE DECLARATION	41
CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME	42
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	43
CONSOLIDATED STATEMENT OF CASH FLOWS	44
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	45
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	46
CONSOLIDATED ENTITY DISCLOSURE STATEMENT	70
DIRECTORS' DECLARATION	71
INDEPENDENT AUDITOR'S REPORT	72
ASX ADDITIONAL INFORMATION	76

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CHAIRMAN'S REPORT

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Dear Shareholders

On behalf of the Board of Directors of Cauldron Energy Limited, I am pleased to present the Company's 2026 Annual Report.

FY26 has been a year in which Cauldron's investment thesis has increasingly resonated with investors, supported by strong global macroeconomic tailwinds, growing recognition of the strategic importance of uranium, increasing momentum around uranium policy in Australia and continued success at our Yanrey Uranium Project.

The importance of nuclear energy to global energy security is becoming increasingly difficult to ignore. Geopolitical events, the changing dynamics of global nuclear fuel supply, and the extraordinary growth in electricity demand associated with artificial intelligence and data centres are all strengthening the case for reliable, low-carbon baseload power.

At the same time, the response from uranium supply remains constrained. New uranium projects take many years to develop, while existing producers continue to face operational and geopolitical challenges. The result is an increasingly recognised structural imbalance between future uranium demand and available supply projected to commence in the early 2030's.

The emerging investment theme of "**higher for longer**" uranium pricing reflects this changing dynamic. The world needs more uranium, and increasingly there is recognition that Western Australia, with its substantial resources and world-class mining industry, should play a greater role in meeting that demand.

Yanrey is particularly well positioned to benefit from this opportunity.

The project is located in one of Australia's most prospective uranium regions and has continued to deliver strong exploration results. Importantly, our success is not confined to resource growth. We are progressively developing a much better understanding of the broader Yanrey system and how it may ultimately be developed.

Our relationship with Navoiyuran, one of the world's leading uranium producers and an organisation with decades of commercial and practical In Situ Recovery experience, is an important part of this process. The relationship provides Cauldron with access to highly relevant international expertise as we continue to develop our understanding of Yanrey's potential.

The Western Australian policy environment remains the key issue for Cauldron.

The Company has taken a leading role in advocating for sensible uranium policy reform in Western Australia. We recognise that policy change cannot be taken for granted and that its timing is ultimately outside our control. However, we believe that continued advocacy, combined with demonstrating the economic and strategic benefits that a uranium industry can deliver to Western Australians, can help bring about change.

Our position is straightforward: uranium projects should be assessed on their merits through rigorous environmental, heritage, safety and economic approval processes. In our view, allowing responsible uranium development in Western Australia is simply **common sense**.

Importantly, the distinction between uranium mining for export and the separate debate around whether Australia should develop a domestic nuclear power industry is becoming increasingly understood.

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Australia is a major resources exporter and already has an established uranium industry supplying international markets.

The recent Australian Government agreement facilitating uranium supply to India is further evidence of the growing strategic recognition of Australia's uranium resources.

While we remain confident that uranium policy in Western Australia will ultimately change, we are not simply waiting for that to occur. We are continuing to build the quality and scale of Yanrey so that Cauldron is well positioned to be among the projects capable of progressing when the regulatory environment permits.

We are equally focused on creating value for shareholders along the way.

The strong appreciation in Cauldron's share price during FY26 and the significant increase in ETF participation demonstrate that the market is increasingly recognising the Company's potential. However, the Board understands that market recognition must ultimately be supported by tangible growth in the underlying value of the business.

Our approach remains disciplined. We will continue to expand the Yanrey resource base in a capital-efficient manner, undertake work programs to improve our technical understanding of the project and maintain a strong focus on achieving the best possible outcomes from every dollar invested.

We will also continue to lead by example in advocating for sensible policy reform.

Ultimately, these objectives depend upon the quality of the people executing the strategy. As Chairman, I am particularly proud of the Cauldron team we have built. The combination of technical expertise, industry experience, passion and, importantly, the ability to deliver results efficiently has become one of Cauldron's key strengths.

A consistent message we receive from investors is that they are backing not only the Yanrey asset, but also the people responsible for delivering its potential. **Investors back people**, and I believe Cauldron has the right people, capability and culture to deliver on our objectives and continue building long-term value for shareholders.

The Board therefore enters FY27 with strong conviction: the uranium sector has compelling long-term fundamentals; Yanrey has the scale and exploration potential to become a significant uranium project; the policy environment is moving in the right direction; and we have the people and strategy required to continue building shareholder value.

I thank our existing shareholders for their continued support, welcome the many new investors who joined the register during FY26, and look forward to sharing the next stage of the Cauldron journey with you.

For and on behalf of the Board of Cauldron Energy Limited.



Ian Mulholland
Non-Executive Chairman

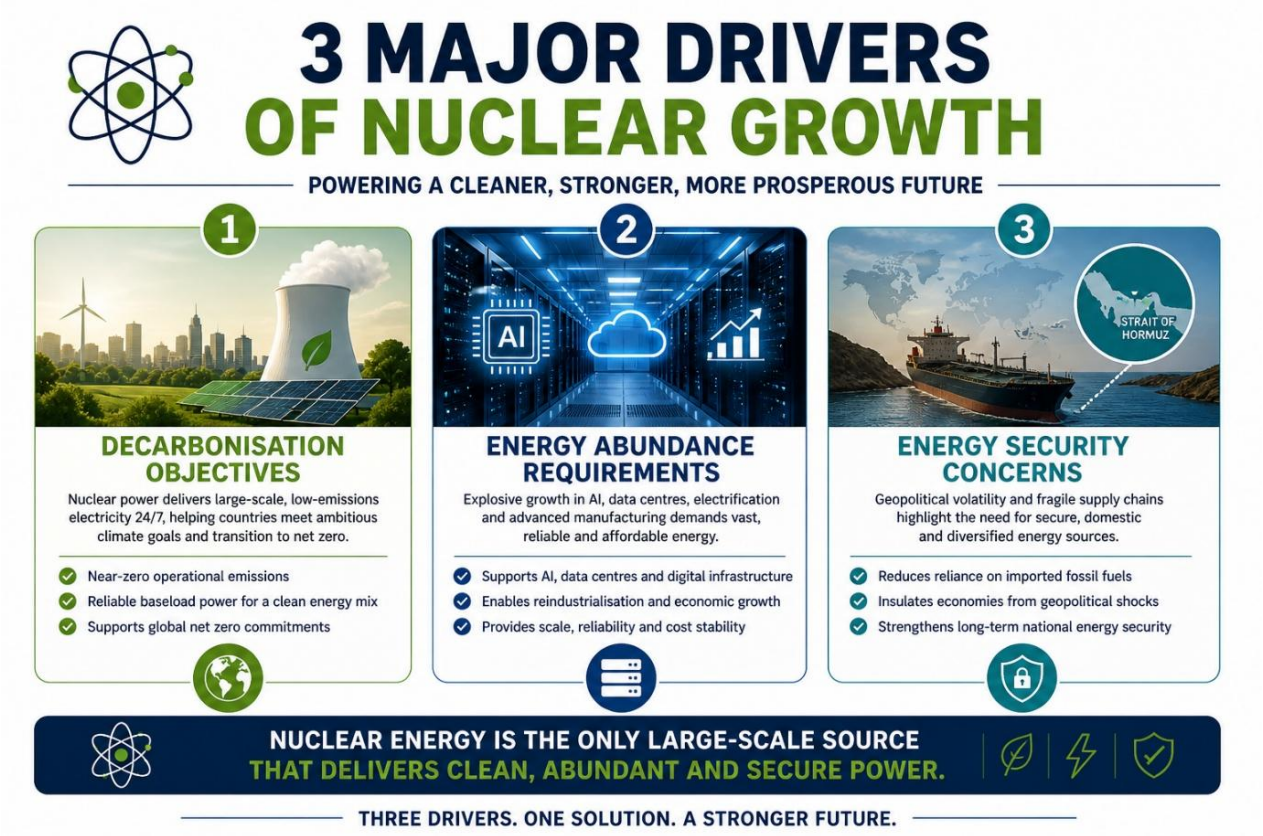
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Dear Shareholders,

Cauldron ends FY26 having materially strengthened its position over the past year.

We have increased our uranium resource base, improved our understanding of the scale and potential of the Yanrey Uranium Project, further refined our exploration model such that our ability to identify new areas of uranium mineralisation has become increasingly effective, strengthened relationships with leading participants in the global uranium industry and seen growing recognition of the need for a more supportive policy environment for uranium development in Western Australia.

FY26 has also been an important year for the uranium sector more broadly. The investment case for uranium is increasingly being recognised not simply as a decarbonisation story, but as one driven by energy security, electricity reliability, industrial competitiveness and the extraordinary growth in global electricity demand. Governments, market analysts, media and investors are increasingly recognising the potential for a significant imbalance between future uranium demand and available supply.



The global outlook for nuclear energy continues to strengthen. Governments are extending reactor lives, restarting previously closed capacity and committing to new nuclear builds. Technology companies are increasingly turning to nuclear energy to help meet the extraordinary power requirements of artificial intelligence and data centres, while geopolitical uncertainty has returned energy security to the centre of government policy.

The implication for uranium is straightforward: **more nuclear generation requires more uranium.**

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However, bringing new uranium supply to market is not straightforward. New deposits must be discovered, resources defined, projects technically and economically evaluated, permitted, financed and constructed — processes that can take many years. Meanwhile, existing producers continue to face operational, technical and geopolitical challenges that can constrain supply.

We believe this creates a compelling long-term opportunity for well-positioned uranium companies with large resources in stable jurisdictions.

Our strategy remains clear: continue finding uranium, continue increasing our understanding of how Yanrey can ultimately be developed, build relationships with organisations that can assist us in achieving that objective, and advocate for the policy changes necessary to unlock the value of Australia's and more specifically Western Australia's uranium resources.

A Strengthening Nuclear and Uranium Outlook

The global nuclear recovery gathered further momentum during FY26. What began largely as a need to decarbonise electricity generation has broadened into a much more powerful investment and policy narrative centred on energy security, reliability, industrial competitiveness and rapidly increasing electricity demand.

Around the world, governments are supporting the continued operation of existing nuclear reactors, extending reactor lives, restarting previously closed plants and committing to new nuclear capacity.

Japan, which effectively shut down its nuclear fleet following Fukushima in 2011, is progressively working through an extensive regulatory and safety processes to return its reactors to service, with 14 reactors having restarted to date, and aims to rebuild up to 14 new reactors by the 2050s. France, South Korea, Belgium, India, Canada, United Kingdom and the United States are amongst those that have taken steps to preserve, refurbish, restart, or expand their nuclear generating capacity. In All, 38 countries have now signed on to the "Triple Nuclear Pledge" which had been originated at COP28 in 2023 with 25 original signatories. Most recently, a total of six advanced reactors have now achieved criticality in the US; marking an important inflection point in the race to make smaller reactors a commercial success.

The rapid growth of artificial intelligence has added another important demand driver, with major technology companies increasingly supporting reactor restarts, advanced nuclear projects and long-term nuclear power arrangements.

For uranium, the implications are significant. Existing reactors operating for longer require more fuel; restarted reactors require renewed fuel inventories; and new reactors create demand that can persist for many decades. Against this backdrop, uranium producers continued to encounter production challenges during FY26, highlighting how difficult it can be to rapidly increase supply even when market conditions are extremely supportive.

We believe this increasingly favours large undeveloped uranium resources in stable, allied jurisdictions. Australia possesses the world's largest identified uranium resources, a sophisticated mining industry and deep strategic relationships with many countries expanding nuclear generation.

These global trends continue to reinforce our conviction in Yanrey and the long-term opportunity for Cauldron.

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Drilling Success and Resource Upgrades at Yanrey

FY26 has been another highly successful exploration year at our flagship Yanrey Uranium Project.

The 2025 drilling campaign targeted extensions to Manyingee South and new opportunities generated from historical drilling, geophysics and our evolving geological model. At Manyingee South, drilling expanded known mineralisation and contributed to an updated Mineral Resource of 14.9 million pounds of U_3O_8 (refer ASX announcement of 17-Feb-26).

More importantly, the programme delivered a new discovery at Manyingee North. Twenty-four air-core holes totalling 2,953 metres were completed, with every hole encountering uranium mineralisation above the cut-off grade. The subsequent maiden Mineral Resource Estimate established a maiden resource of 9.8 million pounds of U_3O_8 at Manyingee North (also refer ASX announcement of 17-Feb-26).

Together, the Manyingee South update and Manyingee North maiden resource added approximately 13.6 million pounds to our uranium inventory, increasing Cauldron's global Mineral Resource to approximately 55.6 million pounds of U_3O_8.

In only two exploration seasons, we have added Manyingee South, discovered Manyingee North and made a further new discovery at Cosgrove. What we colloquially refer to as 'three holes-in-one in a row'.

This record gives us increasing confidence in our geological model and exploration methodology, which combines historical data, passive seismic surveying, targeted air-core drilling and down-hole gamma logging.

Considerable potential remains. Passive seismic work during FY26 continued to define new targets, including the continuation of the Manyingee North palaeochannel and a substantial palaeochannel adjacent to Bennet Well.

On 30 June 2026, we announced a substantially expanded Exploration Target for Yanrey ranging from 90 Mlbs to 269 Mlbs of U_3O_8 defined over a subset of Yanrey Project exploration tenements extending from the North West Coastal Highway to the Ashburton River; effectively the western portion of the Company's tenement holding.

Cautionary Statement: The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource in the area considered an exploration target, and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code.

Our recent programmes have also shown that meaningful pounds can be added at relatively modest discovery cost. While policy reform is pursued, we believe continuing to build the resource base is one of the most effective ways we can create long-term shareholder value.

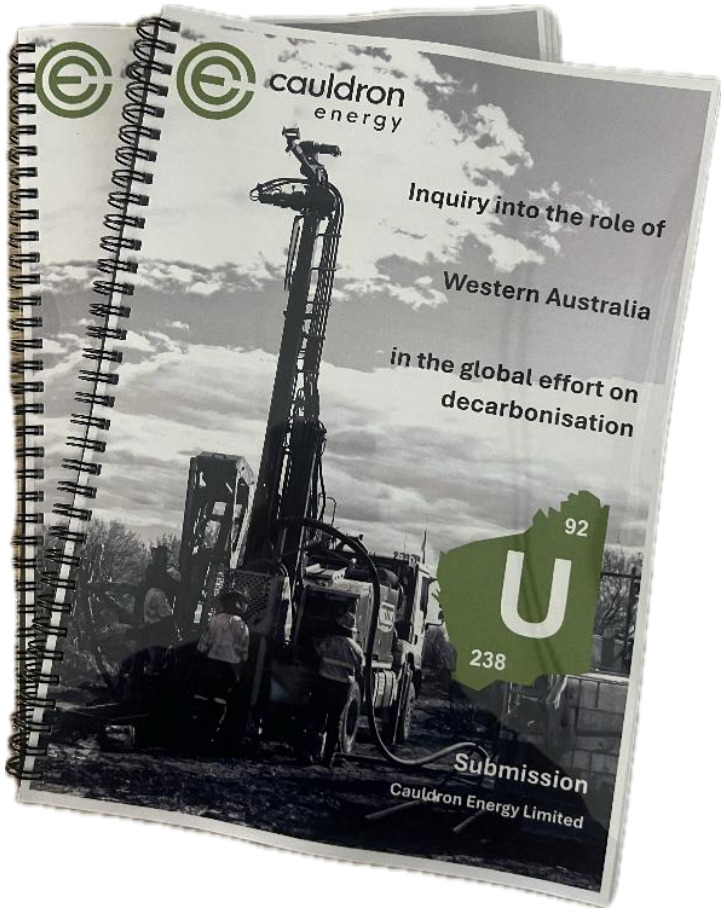
Post year-end, we have commenced drilling again, focusing on expanding our mineral resources at both Manyingee North and Manyingee South. We are progressively releasing results to the market as we work through the campaign and look forward to delivering an updated Resource Estimate in due course.

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Australian Uranium Policy - Signs of Change

Western Australia's current policy remains the principal impediment to development of Yanrey. We recognise that reality, however, we are not prepared simply to wait for policy to change.

During FY26, Cauldron maintained an active programme of engagement with governments, industry and community stakeholders. We made detailed submissions to the Western Australian Parliamentary inquiry examining the State's role in the global energy transition and subsequently provided further material as the global nuclear and uranium environment evolved.



Our submission to the WA parliamentary inquiry on decarbonisation

Our position is straightforward. We are not asking for uranium projects to receive special treatment, nor do we argue that every uranium project should proceed. We believe projects should have the opportunity to be assessed on their merits under rigorous environmental, heritage, safety and economic frameworks.

The policy environment is changing. South Australia continues to demonstrate that uranium can be mined safely and successfully. The Northern Territory has recognised uranium within its critical minerals framework. A bill has passed the upper house of the NSW parliament aiming to remove the uranium ban

in that State. And at the Commonwealth level, uranium is increasingly being considered through the lens of strategic supply relationships and energy security.

We believe these developments are rapidly changing the Australian uranium conversation and will ultimately make the inconsistency of restricting high-quality Australian uranium resources increasingly difficult to sustain.

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Government Backing for Uranium Exploration

One particularly encouraging development occurred in Western Australia itself. In April 2026, Cauldron was awarded two grants under the Western Australian Government's Exploration Incentive Scheme to support further exploration at Yanrey – one grant for drilling and one for geophysics.

We greatly appreciate this support. There is an important distinction between uranium exploration and approval of a new uranium mine under current State policy. Nevertheless, we believe it is significant that the Government recognises sufficient geological merit in our programmes to directly support uranium exploration through its flagship exploration funding initiative.

Further, we note the purpose of the EIS fund is essentially to deliver future economic growth through new mines for Western Australia.

The grants will assist us in testing additional targets and complement Cauldron's investment in geophysics, heritage work and drilling. We look forward to delivering on their objectives and continuing to demonstrate the scale of the opportunity at Yanrey.

Growing Attention Received from ETFs

Another significant development during FY26 was the growing attention Cauldron received from exchange-traded funds (ETFs).

ETFs are the most rapidly growing segment of the uranium investment markets, whereby investors can invest in a pool of diversified uranium and related companies. Once a company is included in an ETF, then if investors provide further funds into the Fund, the Fund will deploy those funds which leads to regular buying (and selling, if overall funds are decreasing) of portfolio stocks. Whilst this can provide downside pressure if fund outflows are occurring, overall the long term observed trend has been towards growth in the ETF sector.

During the year, seven ETFs established positions in the Company and, collectively, acquired more than 12% of Cauldron's shares on issue through on-market purchases. This represents a substantial increase in institutional participation in our register and has been an important source of additional demand for Cauldron shares during the year.

We believe this growing ETF interest reflects increasing recognition of the Company's expanding uranium resource base, the scale and potential of the Yanrey Uranium Project and the broader investment case for uranium. Importantly, the participation of multiple ETFs also provides Cauldron with increased exposure to global institutional investment markets at a time when investor interest in uranium and

nuclear energy is strengthening and diversifies our total shareholder base away from Australian retail investors at a time when Australian investor interest in small cap equities has been impacted by recently announced tax changes. As an aside, we back the campaign from the industry body AMEC which argues that exemptions to the new tax regime should be available for small resources companies / explorers to continue to encourage investment in the sector.

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Strategic relationships - Learning from the World's Best

An important strategic milestone during FY26 was the signing in September 2025 of a Memorandum of Understanding with Navoiyuran, Uzbekistan's national uranium company and one of the world's leading uranium producers.

Uzbekistan has decades of commercial In Situ Recovery (ISR) experience and Navoiyuran possesses substantial operational knowledge across ISR wellfields, processing and uranium production. This experience is directly relevant to Yanrey, where previous technical work, including CSIRO test work and subsequent water analysis by ANSTO Minerals, supports our view that the mineralisation may be amenable to ISR.

Our relationship progressed materially during FY26. In March and April 2026, members of the Cauldron team travelled to Uzbekistan for a technical fact-finding visit, meeting Navoiyuran's senior leadership and technical teams, visiting uranium operations and observing commercial ISR activities first-hand. We also met senior representatives of Uzbekistan's Ministry of Mining and Geology.



Cauldron CEO Jonathan Fisher shaking hands with Navoiyuran General Director (CEO) Fayzullaev Djamal Sabakhonovic, with Cauldron major shareholder Anthony Parle on the right.

For me personally, the visit was one of the highlights of the year. Seeing these leading ISR operations first-hand reinforced the potential advantages of the method and provided valuable insight into how an operation at Yanrey might ultimately be developed. Navoiyuran also expressed strong interest in continuing to work with Cauldron and potentially participating in the future development of a Western Australian uranium industry.

We believe building relationships of this nature well before development decisions are required will make Cauldron a stronger company and Yanrey a better project.

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Australia and India - An Important Post-Year-End Development

The momentum behind Australian uranium continued immediately after year end. In July 2026, Australia and India finalised arrangements facilitating long-term Australian uranium supply to India for peaceful civilian nuclear purposes under international safeguards.

India has ambitious nuclear expansion plans and a rapidly growing requirement for reliable electricity. Australia, meanwhile, possesses the world's largest uranium resources.

The strategic logic is compelling: **India needs uranium and Australia has a lot of it.**

The development reinforces the strategic value of Australia's uranium endowment and illustrates why we believe domestic policy will continue to evolve. As our international partners seek secure long-term supply, the inconsistency of preventing substantial Australian resources from being developed will become increasingly apparent.

India is only one of our strategic partners that are in desperate need of more uranium.

France has sought to diversify its uranium supply following the disruption to its traditional supply arrangements with Niger. Japan, which has a long history of successful investment in the Australian uranium sector, but no source of domestic uranium, is restarting its reactors and planning new builds.

And the United States has perhaps the largest unmet need globally – not only in terms of an existing gap (domestic use in civilian industry ~50M lb pa, domestic production of ~1m lb pa) but also forecast – given their targeted 3-4x growth in nuclear, driven by energy security, industrial policy and rapidly increasing electricity demand, including from data centres and artificial intelligence.

Australia has a key role to play in meeting growing demand from the United States, which could naturally complement our long-term strategic relationship and our existing nuclear cooperation on AUKUS; and in meeting growing demand from our long-term trading partners.

The Opportunity Ahead

We have entered FY27 with greater momentum than at any point in recent years.

We have made three new discoveries over recent drilling campaigns, identified a much larger exploration opportunity across Yanrey, secured government support for further exploration and strengthened relationships with some of the world's most experienced ISR practitioners.

Exploration has not stopped. Our 2026 field programme is now well underway providing another opportunity to extend existing mineralisation and test new targets across the broader Yanrey system. We expect to report resource updates at both Manyingee North and Manyingee South following the completion of drilling an related analysis work.

Our priorities remain clear: find more uranium; continue advancing Yanrey technically; strengthen our strategic relationships; advocate for sensible policy reform; and position Cauldron so that, when Western Australian policy changes, we are ready.

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We cannot control precisely when that change will occur. What we can control is the quality and scale of the asset we have built and be at an advanced stage of preparedness to progress when it does.

The world is building more nuclear energy. Existing reactors are operating for longer, previously closed reactors are returning to service, new technologies are progressing and artificial intelligence is creating an additional source of demand for reliable, abundant electricity. Every one of those trends strengthens the long-term case for uranium.

Against that backdrop, Australia possesses more uranium resources than any other country. We believe it is increasingly a question not of whether the world will need more Australian uranium, but how Australia positions itself to meet that opportunity.

Our objective is to ensure Cauldron and Yanrey are ready to play their part.

I thank our employees, consultants, contractors and technical partners for their considerable efforts throughout FY26. I particularly acknowledge the Thalanyji people, on whose traditional lands the Yanrey Project is located, and thank them for their ongoing engagement and assistance with our exploration activities.



Members of the Thalanyji heritage team on site, May 2026

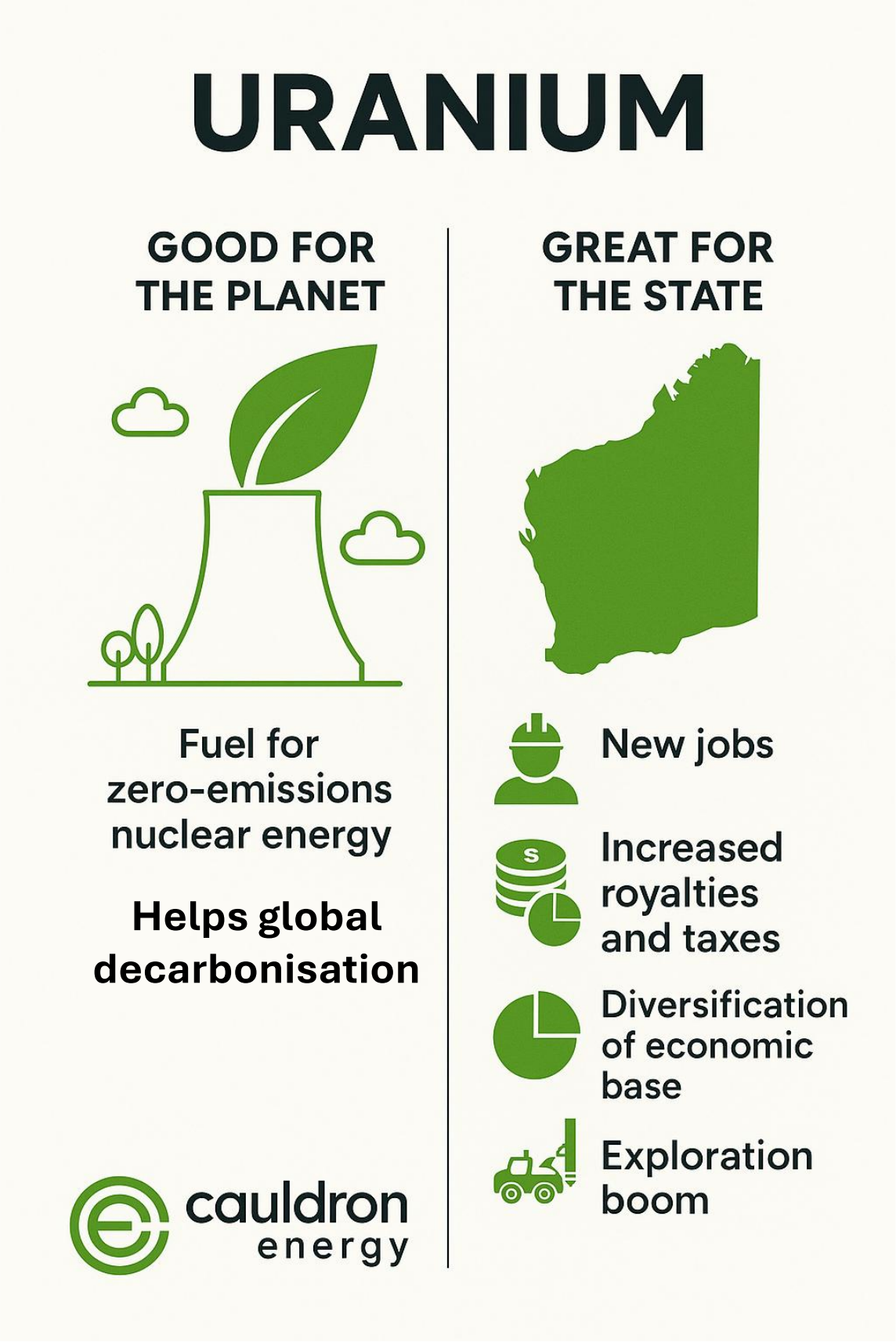
I also thank our strategic partners, including Navoiyuran, for the knowledge and cooperation shared with us during the year, and our shareholders for their continued support.

We achieved a great deal during FY26. We enter FY27 with a larger resource, a stronger project and an increasingly supportive global backdrop. I look forward to reporting on the next stage of that journey.



Jonathan Fisher
Chief Executive Officer

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Your directors present their report together with the financial report on the Group consisting of Cauldron Energy Limited ("**Cauldron"** or "**the Company"**) and its controlled entities ("**the Group**") for the financial year ended 30 June 2026 and the auditors' report thereon. Wholly owned subsidiary Anthill Concrete Pty Ltd was deregistered on 15 April 2026. Cauldron has had no controlled entities since that time.

In order to comply with the provisions of the Corporations Act 2001, the directors report as follows.

OPERATING RESULTS

The loss of the Group from continuing operations after providing for income tax amounted to $2,792,681 (30 June 2025: $5,357,608 loss).

DIVIDENDS PAID OR RECOMMENDED

The directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

DIRECTORS

The names and particulars of the directors of the Company in office at the date of this report are detailed below. Directors have held office since the start of the financial year to the date of this report unless otherwise stated.

Mr Ian Mulholland

Non-Executive Director and Chairman
Appointed 31 May 2022
B.Sc (Hons), M.Sc

Mr Mulholland has had a long and distinguished career in the exploration and mining industry holding senior technical and executive roles for over 30 years.

Mr Mulholland was Chief Geologist of Summit Resources during which time Summit completed a resource upgrade on the Valhalla uranium deposit and acquired a portfolio of uranium projects in Queensland; ultimately being taken over by ASX-listed Paladin Resources for ~$44 million. Subsequently, Mr Mulholland was Exploration Manager at Anaconda Nickel during the period that Anaconda grew its lateritic nickel ore resource from 300 million tonnes to over 1.3 billion tonnes; and Technical Director of Conquest Mining during the period in which Conquest acquired the Mt Carlton silver-gold project with Conquest subsequently merging with Evolution Mining for a ~$320 million valuation.

Most recently, Mr Mulholland was founding Managing Director of ASX-listed Rox Resources for 15 years. Since retiring from Rox Resources in April 2019, Mr Mulholland has operated a highly successful personal geological and mining consultancy.

Directorships of listed companies held within the last 3 years:	Nil
Interest in Shares:	16,839,948 Fully Paid Ordinary Shares
Interest in Options:	Nil
Interest in Performance Rights:	22,000,000 Rights

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Mr Michael Fry

Executive Director

Appointed on 7 September 2022

Mr Fry is an experienced public company director and senior executive who has been involved in the mineral resources mining and exploration industries for over twenty years. Mr Fry has a background in accounting and corporate advice having worked with KPMG (Perth), Deloitte Touche Tohmatsu (Melbourne) and boutique corporate advisory practice Troika Securities Ltd (Perth), prior to joining Swick Mining Services Limited as its Chief Financial Officer and Finance Director. More recently, Mr Fry was Chief Financial Officer and Company Secretary of Globe Metals & Mining Limited (ASX: GBE) prior to joining Cauldron as Chief Financial Officer and Company Secretary.

Mr Fry is also currently a director of VDM Group Limited (ASX: VMG), the Company Secretary of Australian Potash Limited (ASX:APC) and VDM Group Limited (ASX: VMG), and company secretary of unlisted public company GLX Digital Limited.

Directorships of listed companies held within the last 3 years:	VDM Group Limited, 3 June 2011 - 16 June 2025
Interest in Shares:	750,895 fully paid ordinary shares
Interest in Options:	Nil
Interest in Performance Rights:	48,500,000 Rights

Mr Derong Qiu

Non-Executive Director

Appointed on 6 November 2009

Mr Qiu is a highly experienced industrialist with more than 30 years' experience in the architecture, construction and real estate industries in China as well as over 20 years of experience in the management of enterprises and projects throughout the country. Mr Qiu has a MBA obtained from the Oxford Commercial College, a joint program operated by Oxford University in China.

Directorships of listed companies held within the last 3 years:	Nil
Interest in Shares:	205,003,611 Fully Paid Ordinary Shares
Interest in Options:	Nil
Interest in Performance Rights:	Nil

Mr Michael Wells

Non-Executive Director

Appointed on 2 December 2024

Mr Wells has had a long and successful business career and worked closely with Mr Anthony Parle, of Parle Investments Pty Ltd, for approximately twenty years until 2021 and was centrally involved in the growth of businesses owned by Mr Parle which included numerous capital investment projects.

Directorships of listed companies held within the last 3 years:	Nil
Interest in Shares:	1,700,000 Paid Ordinary Shares
Interest in Options:	Nil
Interest in Performance Rights:	Nil

Ms Judy Li

Non-Executive Director

Appointed on 17 December 2014; ***resigned 2 December 2025***

Ms Judy Li has over 10 years of extensive international trading experience in hazardous chemical products. She has also been involved in international design works for global corporates and government clients while working for Surbana that has been jointly held by two giant Singapore companies - CapitaLand and Temasek Holdings. Throughout her career, Judy has contributed to building tighter relationship between corporates and governments. Judy earned her masters degree in art with Honors Architecture from University of Edinburgh in the United Kingdom.

Directorships of listed companies held within the last 3 years:	Nil
Interest in Shares and Options:	Nil

Mr Chenchong Zhou

Non-Executive Director

Appointed on 2 May 2017; ***resigned 2 December 2025***

Mr Chenchong Zhou is an experienced financial analyst in the materials and energy sector. In his career, Mr Zhou covers an extensive list of junior to mature mining companies and has developed a good understanding of industry financing. Mr Zhou received his Bachelor of Science in Economics degree from Wharton Business School in 2013.

Directorships of listed companies held within the last 3 years:	Nil
Interest in Shares and Options:	Nil

COMPANY SECRETARY

Michael Fry was appointed Company Secretary of Cauldron on 11 April 2019. Michael holds a Bachelor of Commerce degree from the University of Western Australia and has worked in the capacity of chief financial officer and company secretary of ASX listed companies for more than 20 years.



Image: Drilling on site at Yanrey with our drilling partners Wallis

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REMUNERATION REPORT (AUDITED)

This remuneration report, which forms part of the directors' report, sets out information about the remuneration of Cauldron's directors for the financial year ended 30 June 2026.

KEY MANAGEMENT PERSONNEL

Key Management Personnel includes:

- Ian Mulholland (Non-executive Director and Chairman)
- Michael Fry (Executive Director)
- Derong Qiu (Non-executive Director)
- Judy Li (Non-executive Director – *resigned 2 December 2025*)
- Chenchong Zhou (Non-executive Director – *resigned 2 December 2025*)
- Michael Wells (Non-executive Director)
- Jonathan Fisher (Chief Executive Officer)
- John Higgins (Exploration Manager)

The named persons held their positions for the duration of the financial year and up to the date of this report, unless otherwise indicated.

REMUNERATION POLICY

The remuneration policy of Cauldron has been designed to align director objectives with shareholder and business objectives by providing a fixed remuneration component which is assessed on an annual basis in line with market rates.

Cauldron's Board believes the remuneration policy to be appropriate and effective in its ability to attract and retain appropriately skilled directors to run and manage the Group, as well as create goal congruence between directors and shareholders.

During the year, the Company did not have a separately established remuneration committee. The Board is responsible for determining and reviewing remuneration arrangements for the executive and non-executive directors. The Board assesses the appropriateness of the nature and amount of remuneration of such officers on a yearly basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from retention of a high quality board. Due to the size of the business, a remuneration consultant is not engaged in making this assessment.

The Board policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities. The executive director determines payments to the non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability.

The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting. Shareholders approved the maximum total aggregate fixed sum per annum to paid to non-executive directors be set at $750,000 at the 2015 Annual General Meeting. Fees for non-executive directors are not linked to the performance of the Group. However, to align directors' interests with shareholder interests, the directors are encouraged to hold shares in the Company.

The remuneration policy has been tailored to increase goal congruence between shareholders and directors. This has been achieved, in part, by the issue of performance rights to directors to encourage the alignment of personal and shareholder interest.

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REMUNERATION REPORT AT AGM

The 2025 remuneration report received positive shareholder support at the Annual General Meeting of the Company held on 27 November 2025 at which, of the proxies received, 99.40% voted in favor of the adoption of the remuneration report.

KMP REMUNERATION

Key Management Personnel (**KMP**) remuneration for the year ended 30 June 2026 was:

30 JUNE 2026	SHORT-TERM BENEFITS		LONG-TERM BENEFITS	POST EMPLOYMENT		SHARE BASED PAYMENTS (vii)	TOTAL	REMUNERATION PERFORMANCE BASED
	Salary, Fees & Leave ($)	Bonus ($)	Long Service Leave ($)	Super-annuation ($)	Retirement Benefits ($)	$	$	%
Directors								
Ian Mulholland	62,000	-	-	-	-	58,787	120,787	48.67%
Michael Fry	300,000	-	-	-	-	134,625	434,625	30.97%
Derong Qiu	36,000	-	-	-	-	-	36,000	0.00%
Judy Li (i)	15,000	-	-	-	-	-	15,000	0.00%
Chenchong Zhou (i)	-	-	-	-	-	-	-	0.00%
Michael Wells	-	-	-	-	-	-	-	0.00%
	413,000	**-**	**-**	**-**	**-**	**193,412**	**606,412**	**31.89%**
Senior Executives								
Jonathan Fisher	420,000	-	-	30,000	-	317,170	767,170	41.34%
Jeffrey Moore	-	-	-	-	-	-	-	0.00%
John Higgins	200,000	-	-	24,000	-	-	224,000	0.00%
	620,000	**-**	**-**	**54,000**	**-**	**317,170**	**991,170**	**32.00%**
TOTAL	**1,033,000**	**-**	**-**	**54,000**	**-**	**510,582**	**1,597,582**	**31.96%**

(i) resigned as a Non-executive Director on 2 December 2025.

Key Management Personnel (**KMP**) remuneration for the year ended 30 June 2025 was:

30 JUNE 2025	SHORT-TERM BENEFITS		LONG-TERM BENEFITS	POST EMPLOYMENT		SHARE BASED PAYMENTS (vii)	TOTAL	REMUNERATION PERFORMANCE BASED
	Salary, Fees & Leave ($)	Bonus ($)	Long Service Leave ($)	Super-annuation ($)	Retirement Benefits ($)	$	$	%
Directors								
Ian Mulholland	60,000	-	-	-	-	5,533	65,533	8.44%
Michael Fry	209,767	37,762	-	-	-	13,280	260,809	5.09%
Derong Qiu	36,000	-	-	-	-	-	36,000	0.00%
Judy Li	36,000	-	-	-	-	-	36,000	0.00%
Chenchong Zhou	36,000	-	-	-	-	-	36,000	0.00%
Michael Wells (i)	-	-	-	-	-	-	-	0.00%
	377,767	**37,762**	**-**	**-**	**-**	**18,813**	**434,342**	**4.33%**
Senior Executives								
Jonathan Fisher	303,750	56,700	-	41,735	-	16,538	418,723	3.95%
Jeffrey Moore (ii)	153,750	-	-	-	-	-	153,750	0.00%
John Higgins (iii)	85,127	-	-	9,790	-	-	94,917	0.00%
Angelo Socio (iv)	22,821	-	-	2,624	69,705	-	95,150	0.00%
	565,448	**56,700**	**-**	**54,149**	**69,705**	**16,538**	**762,540**	**2.17%**
TOTAL	**943,215**	**94,462**	**-**	**54,149**	**69,705**	**35,351**	**1,196,882**	**2.95%**

(i) appointed 2 December 2024. Nominee of Parle Investments Pty Ltd.
(ii) services ceased at 30 June 2025.
(iii) appointed 15 January 2025.
(iv) resigned 14 August 2024.

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KMP INTEREST IN SECURITIES

Shareholdings of Key Management Personnel

The shares held be key management personnel as at 30 June 2026 were:

30 JUNE 2026	Balance 1-Jul-25	Addition: Purchase	Option Conversion	Net Change Other	Balance 30-Jun-26
Ian Mulholland	13,185,187	-	3,654,761	-	16,839,948
Michael Fry	562,965	-	187,930	-	750,895
Derong Qiu	195,030,462	-	9,973,149	-	205,003,611
Judy Li [1]	-	-	-	-	-
Chenchong Zhou [1]	-	-	-	-	-
Michael Wells	611,112	1,088,888	-	-	1,700,000
Jonathan Fisher	2,435,166	-	-	-	2,435,166
John Higgins	217,391		-	-	217,391
	212,042,283	**1,088,888**	**13,815,840**	**-**	**226,947,011**

[1]: resigned as a Non-executive Director on 2 December 2025

Option-Holdings of Key Management Personnel

The options over unissued shares held be key management personnel as at 30 June 2026 were:

30 JUNE 2026	Balance 1-Jul-25	Conversion	Disposal: Market Movement	Expiry	Net Change: Other	Balance 30-Jun-26
Ian Mulholland	6,202,261	(3,654,761)	(2,547,500)	-	-	-
Michael Fry	187,930	(187,930)	-	-	-	-
Derong Qiu	9,973,149	(9,973,149)	-	-	-	-
Judy Li [1]	-	-	-	-	-	-
Chenchong Zhou [1]	-	-	-	-	-	-
Michael Wells	-	-	-	-	-	-
Jonathan Fisher	30,000,000	-	-	(15,000,000)	-	15,000,000
John Higgins	-	-	-	-	-	-
Angelo Socio	-	-	-	-	-	-
	46,363,340	**13,815,840**	**(2,547,500)**	**(15,000,000)**	**-**	**15,000,000**

[1]: resigned as a Non-executive Director on 2 December 2025

Performance Rights of Key Management Personnel

The performance rights held be key management personnel as at 30 June 2026 were:

30 JUNE 2026	Balance 1-Jul-25	Granted[1]	Net Change Other	Balance 30-Jun-26	% Vested 30-Jun-26	% Exercised 30-Jun-26
Ian Mulholland	10,000,000	12,000,000	-	22,000,000	55%	0%
Michael Fry	24,000,000	24,500,000	-	48,500,000	59%	0%
Derong Qiu	-	-	-	-	-	-
Judy Li [2]	-	-	-	-	-	-
Chenchong Zhou [2]	-	-	-	-	-	-
Michael Wells	-	-	-	-	-	-
Jonathan Fisher	32,000,000	37,500,000	-	69,500,000	57%	0%
John Higgins	-	-	-	-	-	-
	66,000,000	**74,000,000**	**-**	**140,000,000**	**57%**	**0%**

1: A total of 74,000,000 performance rights were granted to directors and employees of the Company as part of remuneration arrangements during the year ended 30 June 2026 (2025: nil).
[2]: resigned as a Non-executive Director on 2 December 2025

KMP OTHER

Loans to Key Management Personnel

There were no loans to key management personnel during the year.

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KMP CONTRACTUAL ARRANGEMENTS

Directors may be appointed by the members of the company in a general meeting or a board meeting by the other directors. Directors leave office if they resign, retire, or are removed in accordance with the Corporations Act and/or the Company's Constitution, or are disqualified from managing companies.

Non-Executive Directors

Each non-executive director has a written agreement with the Company that covers all aspects of their appointment including term, time commitment required, remuneration, disclosure of interests that may affect independence, guidance on complying with the Company's corporate governance policies and the right to seek independent advice, indemnity and insurance arrangements, rights of access to the Company's information and ongoing confidentiality obligations, and membership on committees.
The ongoing appointment of each non-executive director of the Company is subject to election by Shareholders at the next Annual General Meeting of the Company following their initial appointment and thereafter subject to the rotational provisions set out in the Company's Constitution.

The maximum aggregate remuneration that can be paid to Non-Executive Directors excluding share-based payments or other employee benefits is subject to approval by shareholders at a general meeting.

Non-executive directors are remunerated at market rates for comparable companies for time, commitment and responsibilities. The Board determines payments to non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. Non-executive Directors who are nominees of major shareholders are not paid a fee.

All remuneration paid to Directors and executives is valued at the cost to the Company and expensed. Options are valued using the Black-Scholes option pricing model. Shares are valued at market value.

Fees paid to non-executive directors during the current financial year were:

Non-executive Chairman	$60,000 per annum
Non-executive directors	$36,000 per annum

Chief Executive Officer

Mr Jonathan Fisher was appointed as the Company's Chief Executive Officer with effect from 1 December 2022. The key terms of Mr Fisher's engagement are as follows:

Name	Jonathan Fisher
Title	Chief Executive Officer
Term of Agreement	Continues until terminated in accordance with the employment agreement
Notice	3 months
Details	Base salary of $420,000 plus statutory superannuation of $30,000 and leave entitlements Short-term incentive as approved by the board from time to time Long-term incentive as approved by the board from time to time The Company has entered into an employment agreement with Mr Fisher

Chairman

Mr Ian Mulholland was appointed as the Company's Chairman with effect from 31 May 2022. The key terms of Mr Mulholland's engagement are as follows:

Name	Ian Mulholland
Title	Non-executive Director and Chairman
Term of Agreement	Continues until resignation, retirement, or removed by shareholders
Notice	Not applicable
Details	Mr Mulholland is entitled to a fixed fee of $60,000 per annum plus $250 per hour for additional services. The Company has entered into a consulting agreement for the provision of these services.

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Executive Director

Mr Michael Fry was appointed as an Executive Director with effect from 7 September 2022.
In addition, Mr Fry is the Company's Chief Financial Officer and Company Secretary, having been appointed effective 1 April 2019. The key terms of Mr Fry's engagement are as follows:

Name	Michael Fry
Title	Director, Chief Financial Officer and Company Secretary
Term of Agreement	Continues until terminated in accordance with the service agreement
Notice	3 months
Details	Fee for provision of CFO and company secretarial services of $300,000 per annum; no entitlement to superannuation or leave benefits. No additional fee for acting as a director. Short-term incentive as approved by the board from time to time Long-term incentive as approved by the board from time to time. The Company has entered into a consulting agreement for the provision of these services.

Senior Executives

Mr John Higgins. The key terms of Mr Higgin's employment are as follows:

Name	John Higgins
Title	Exploration Manager
Commencement Date	15 January 2025
Term of Agreement	Agreement continues until terminated in accordance with the service agreement
Notice	3 months
Details	Base salary of $225,000 (exclusive of statutory superannuation) and leave entitlements. Short-term incentive as approved by the board from time to time. Long-term incentive as approved by the board from time to time. The Company has entered into an employment agreement with Mr Higgins.

COMPANY PERFORMANCE AND SHAREHOLDER WEALTH

Below is a table summarising key performance and shareholder wealth statistics for the Group over the last five financial years.

Financial Year	Profit/(loss) after tax $	Earnings/(loss) per share (cents)	Company Share Price (cents)
30 June 2026	**(2,792,681)**	**(0.15)**	**10.5**
30 June 2025	(5,357,608)	(0.38)	0.8
30 June 2024	(4,726,095)	(0.44)	2.4
30 June 2023^	(3,959,067)	(0.53)	0.7
30 June 2022* Restated	(3,225,436)	(0.65)	0.7

* Loss for the year ended 30 June 2022 was re-stated due to a change in accounting policy whereunder the Company elected to expense all exploration and evaluation expenditure as incurred until a time when the asset is in development.

^ includes loss from discontinued operations

End of Audited Remuneration Report.

PRINCIPAL ACTIVITIES

The principal activities of the Group during the financial year were mineral exploration activities. There were no significant changes in the nature of the Group's principal activities during the financial year.

REVIEW OF OPERATIONS

Cauldron is an Australian exploration company resulting from the merger of Scimitar Resources Limited and Jackson Minerals Limited in 2009. Cauldron retains an experienced Board of Directors and senior executive team with proven success in the resources sector.

The Company's primary exploration focus is at its Yanrey Uranium Project located in Western Australia. Yanrey is considered to be a globally significant ISR uranium project.

YANREY URANIUM PROJECT, WESTERN AUSTRALIA

The Yanrey Project comprises a collection of twenty-one (21) granted exploration tenements and five (5) exploration licences under application over an area of ~1,485 km^2 in the north-west of Western Australia, ~100 kms south of Onslow (Figure 1), and is host to the Bennet Well, Manyingee South and Manyingee North uranium deposits.

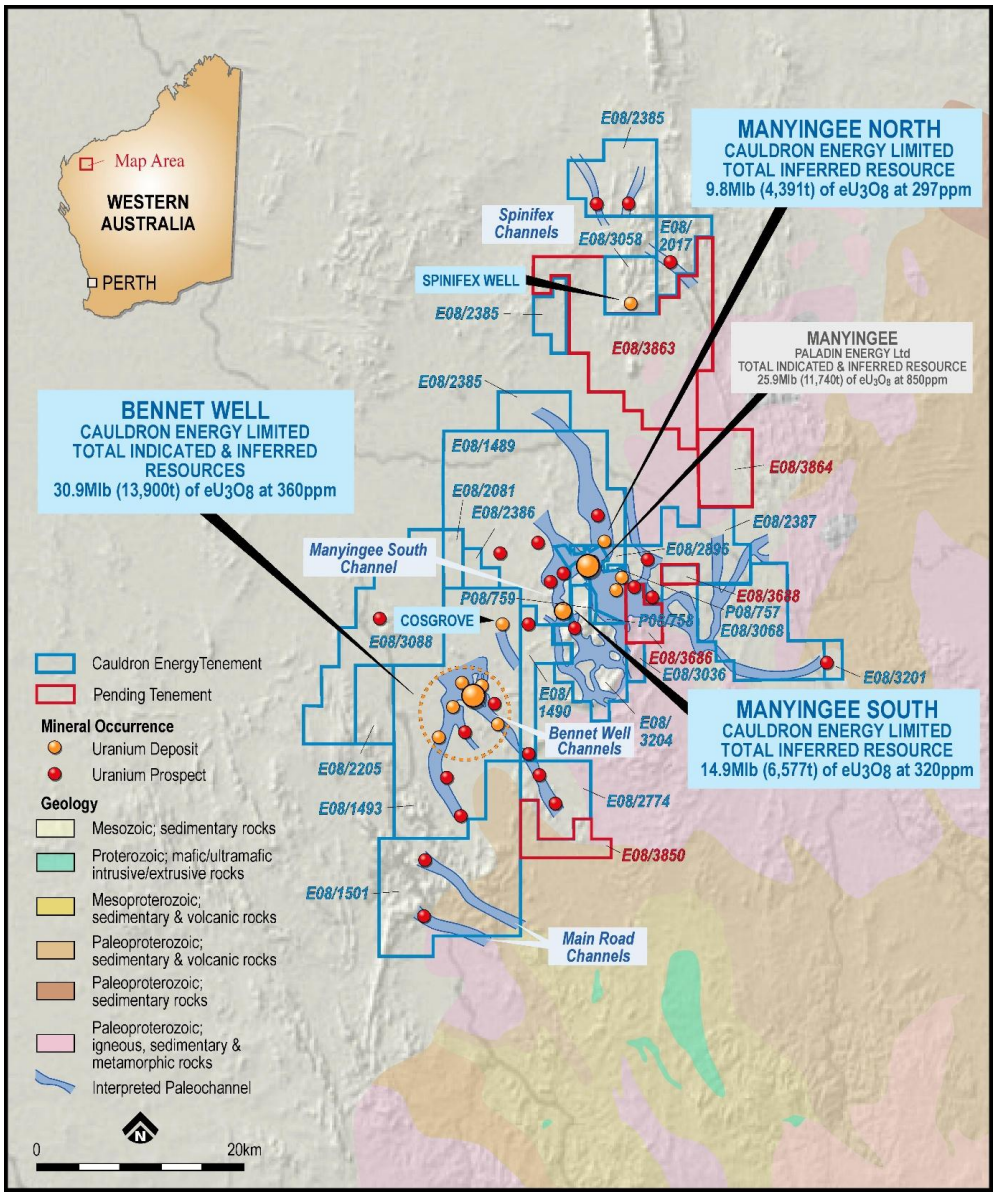


Figure 1: Yanrey Uranium Project Location showing regional geology

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The Yanrey Project is located within the Yanrey Uranium Province, one of the largest undeveloped uranium provinces globally, extending for over 150km from the Carley Bore deposit (owned by Paladin Energy Ltd) in the south, to the Spinifex Well prospect in the north (located on tenements owned by Cauldron Energy Limited).

The province encompasses an extensive palaeodrainage system developed along the early Cretaceous coastal plain draining uraniferous granitic rocks of the Gascoyne Complex. The province hosts 5 major uranium deposits, of which Bennet Well is the largest whilst Manyingee has the highest grade, and a number of early stage prospects.

The region is highly prospective (as evidenced by the discovery of the Manyingee South deposit in 2024 and the Manyingee North deposit in 2025) with Cauldron's tenement holding covering over 80 kms of the most prospective part of the belt where the Bennet Well, Manyingee South, Manyingee (owned by Paladin Energy Ltd) and Manyingee North deposits occur within 20 kms of each other.

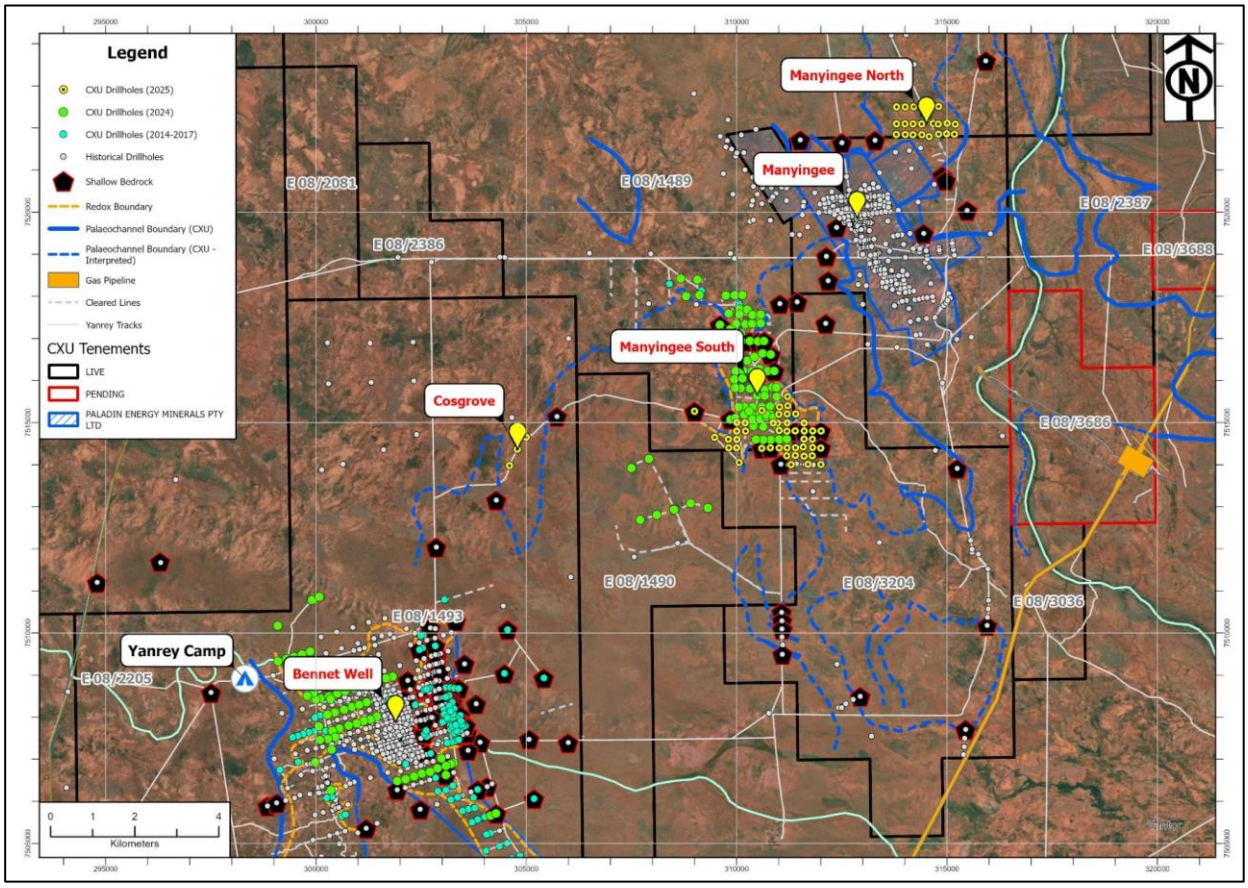


Figure 2: Map of the Yanrey Uranium Province showing uranium deposits and recent and historical drilling within the interpreted early cretaceous palaeo-drainage network

The uranium mineralisation defined in the Yanrey Province typically occurs in unconsolidated sands (less than 100m depth) contained within palaeochannels.

In total, 30+ palaeochannels have been identified within Cauldron's tenement holdings, and each channel is considered highly likely to host uranium mineralisation and requiring drill testing. As at the date of this report, five palaeochannels have been drilled and all have returned uranium mineralisation. Three of the five have advanced to the resource stage, being Bennet Well, Manyingee South and Manyingee North.

It is considered highly likely that a number of the paleochannels identified may in fact connect with each other. Further drilling is required to determine the accuracy of this hypothesis.

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Laboratory based testwork on the amenability to low-cost mining via the In Situ Recovery (ISR) method of the uranium mineralisation observed at the Bennet Well Deposit was conducted in 2017 by the Commonwealth Scientific and Industrial Research Organisation (CSIRO) and concluded that the deposit is favourable for an ISR style mining process. (ASX: CXU; 25 May 2017).

Analysis of groundwater samples collected during the 2025 drill program taken from Manyingee South, Manyingee North and Cosgrove palaeochannels conducted by the Minerals division of ANSTO (Australian Nuclear Science and Technology Organisation), Australia's peak nuclear industry research organisation during 2026 indicated that the groundwater in the palaeochannels is likely to be suitable for ISR operations with all samples returning low levels of chlorine and sulphate. (ASX: CXU; 4 February 2026).

The water analysis was conducted by the Minerals division of ANSTO (Australian Nuclear Science and Technology Organisation), Australia's peak nuclear industry research organisation. ANSTO Minerals is a leading provider of technical services to the uranium mining sector.

A restriction on uranium mining in Western Australia was put in place by the Labor Government in June 2017 and remains in force up to the date of this report.

Historical Exploration at Yanrey

The Yanrey region was first identified as a target area for sandstone-hosted uranium mineralisation in the early 1970's. CRAE identified a 70 km long regional redox front and several palaeochannels after drilling over 200 holes in the greater Yanrey Project area. This exploration resulted in the discovery of the Manyingee Deposit and the identification of uranium mineralisation at Bennet Well and within the Spinifex Channel. Uranium mineralisation was also identified in the Ballards and Barradale regions. Historical open hole and diamond drilling at the Bennet Well prospect located 15 km southwest of the Manyingee deposit, returned several high-grade intersections, such as 0.35m at 4,100 ppm eU_3O_8, 3.25m at 2,800 ppm eU_3O_8 and 1.45m at 1,400 ppm eU_3O_8.

Following the completion of CRAE's work there was a long period during which very little uranium exploration was completed in the Yanrey Project area, as a result of the Australian Government restrictions on uranium mining and the low uranium price.

Cauldron, through its precursor company Scimitar, recommenced uranium exploration in 2006 at the Bennet Well prospect. A vast dataset with a developing enhanced exploration model, in conjunction with the clustering nature of past drilling, all attested to the high probability of further discoveries of uranium mineralised palaeochannels in the greater Yanrey Project area.

Table 2 provides a summary of exploration activities undertaken by Cauldron since 2005.

Table 2: Summary of Cauldron exploration activities

Exploration Year	Summary of Activities
2005	Cauldron applies for three Exploration Licences adjacent to Paladin Energy's Manyingee Deposit, adding two more licences during the year.
2006	Initial airborne EM (Hoist EM) geophysical survey conducted by GPX Surveys, covering 370 km^2 identifies several exploration targets including the Bennet Well Channel. A two-phase program of aircore drilling at Bennet Well followed up, comprising 45 holes for 4,725 m. Drill results confirm the existence of a large, uranium-mineralised palaeochannel system. A second geophysical survey of high-resolution gravity (conducted by Haines Surveys) on a 100 m by 450 m spaced grid over the Bennet Well area and on a 200 m by 800 m spaced grid over the Main Roads prospect (on E08/1493 and E08/1501, respectively).

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Exploration Year	Summary of Activities
2007	Two phase aircore drill program is initiated. • Phase 1 comprises 15 holes for a total of 1,350 m, including four holes drilled 1.2 km to the north of Bennet Well. Significant mineralisation returned from Bennet Well. Also 16 mud rotary holes for 2,007 m is completed over both the Manyingee and Bennet Well area. • Phase 2 is more prospect focused drilling at Bennet Well including 118 holes of 13,780 m on a 100 m by 100 m spaced grid. Diamond drilling program of eight holes for 852 m undertaken at Bennet Well to provide detailed geochemical/geotechnical, petrological and physical data for resource estimation.
2008	Second Airborne EM survey completed, resulting in 60% data coverage for the larger Yanrey Project. Subsequent interpretation reveals a new palaeochannel and several new drill targets. A Mineral Resource (JORC 2004) for Bennet Well estimated by Hellman & Schofield results in an Inferred Mineral Resource of 7.3 Mt @ 300 ppm eU_3O_8 for 4.8 million pounds (2,200 tonnes) using a 150 ppm cut-off. Regional-scale air core drilling completed involving 86 holes for a total of 8,674 m, targeting extensions to the Bennet Well Deposit, and testing the newly defined palaeochannel to the south of the main deposit. Drilling identifies a new zone of uranium mineralisation to the northeast of the Bennet Well Deposit, returning encouraging results from the new palaeochannel including 0.8 m @ 420 ppm eU_3O_8.
2009	First tenement-wide project review completed of the uranium potential of the Yanrey Project. Cauldron announces an initial exploration target of 25 to 35 million pounds of U_3O_8, at a grade of 300 to 900 ppm (ASX Announcement 15 September 2009).
2010	Cauldron completes an air core drilling program of 26 holes for a total of 2,534 m over the Bennet Well South prospect, newly identifying a mineralised channel system.
2012	Cauldron completes a mud rotary drill program over the Bennet Well deposit and associated prospects, comprising 73 holes for a total of 6,403 m. Program objective is to define extents and grade of mineralisation in areas surrounding the Bennet Well deposit. Two new resource areas identified were named Bennet Well Deep South and Bennet Well East. Highest grades intercepted were 3.5 m @ 1,810 ppm eU_3O_8 (with a maximum grade of 1.3% eU_3O_8) and 2.3 m @ 1,214 ppm eU_3O_8.
2013	Drill program of eight holes for 613.1 m (mud rotary collars and diamond tails) on the Bennet Well East, Bennet Well South and Bennet Well Deep South prospects. Best results from the drilling were 6.48 m @ 602 ppm eU_3O_8 (YNDD018) and 3.04 m @ 707 ppm eU_30_8 (YNDD020) Geochemical assaying, metallurgical test work and QEMSEM scan on core from diamond drilling. Cauldron announces a significant increase in exploration target to 30 to 115 million pounds of U_3O_8, at a grade of 250 to 900 ppm (ASX Announcement 21 February 2013).
2014	Drill program at Bennet Well to test for extensions of mineralisation and obtain the detailed information required to plan a field leach trial. Drilling comprised 67 mud rotary holes for 5,785 m, six core holes for 534.2 m, downhole geophysical logging and re-interpretation of Bennet Well Mineral Resource.

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Exploration Year	Summary of Activities
2015	Water sampling collection and analysis and physical characterisation (Permeability-Porosity-Grain/Bulk Density - PDPK) of core drilled in 2014. Geochemical analysis of 328 core samples taken from 2014 diamond drill holes. Drill program at Bennet Well and in the Bennet Well Channel comprising 69 mud rotary holes for 6,156 m to test for existence of mineralisation. The discovery of mineralisation at the Bennet Well Channel from an initial scout drill test funded in part by the Exploration Incentive Scheme of the DMP was immediately followed by a delineation drilling program that allowed for a substantial increase in the Mineral Resource estimate for Bennet Well. Ravensgate Mineral Industry Consultants Pty Ltd completed an update to the Mineral Resource estimate of the Bennet Well uranium deposit. Installation of the Bennet Well weather station for continual and periodic monitoring required for future Field Leach Trial approvals and statutory reporting processes.
2016	Introduction of the Tromino-based passive seismic method. An initial orientation survey was completed over the Bennet Well Deposit comprising 383 stations on lines spaced 100m apart. The survey was originally designed on a grid of 50m spaced stations however this was later extended to 100m spaced stations as this was deemed sufficient for delineation of basement depressions. Pre-selected drill collars were also surveyed to produce a deposit-specific, depth-to-basement model that could later be employed in areas of little to no previous exploration. A follow-up program involved the surveying of 1,934 stations in regional areas surrounding the Bennet Well Deposit and within the wider Yanrey Project. Survey stations were spaced between 100 – 200m apart, while survey lines were designed on spacings between 400 – 800m. This design was based on results from the orientation survey and anticipated target dimensions in each survey location. The regional passive seismic program successfully identifies new palaeochannel targets as well as further constraining the boundaries of known palaeochannels in which minor exploration had previously been completed. Reconnaissance geological mapping was undertaken in regional areas south of the Bennet Well Deposit. Outcropping basement was observed comprising fresh, strongly foliated, biotite-rich granitic gneiss and quartzite. These outcrops are highlighted on regional magnetics data as a series of NNW-trending lineaments of moderate to high magnetism. A deposit-wide reinterpretation exercise was initiated in 2016 for Bennet Well, involving the systematic reinterpretation of all lithological, stratigraphical, alteration and downhole geophysical data collected from the 2015 rotary mud and diamond drill core holes. This exercise resulted in the creation of 3D wireframe models for each stratigraphic formation, and the production of a representative stratigraphic column for the Bennet Well Deposit. Field Leach Trial (FLT) studies commenced with initiation of the approvals process. This involved reviewing and updating Cauldron's Radiation Management and Radiation Waste Management Plans, during which Radiation Advice and Solutions Pty Ltd consultants were contracted to provide assistance and advice. Discussions were initiated between Cauldron, the CSIRO and MRIWA for funding and research into Field Leach Trials at Bennet Well. Work involved preliminary designs for the FLT well patterns, as part of the regulatory Scope and Program of Works needed for the aforementioned approvals process. This work culminated in the successful award of funding in which Cauldron received $60,000 from the CSIRO and $125,000 from MRIWA. In addition to this, Cauldron injected a total of $125,000 of funds towards the research program which was scheduled to commence in 2017.

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Exploration Year	Summary of Activities
Exploration Year	Summary of Activities
2017	Commencement of the CSIRO / MRIWA – supported, two-phase study into the amenability of Bennet Well to mining by In-Situ Recovery mining. Phase 1 involved the use of existing sample and project data to optimise the design of the proposed Field Leach Trials at Bennet Well. Ten column leach tests were undertaken by CSIRO on five mineralised zones, and utilised sampled diamond drill core from the Bennet Well East and Bennet Well Central deposits. Acid and alkali leach solutions were tested during which oxidant was added mid-way through the leaching cycle. The acid leach achieved higher extraction rates than the alkali leach. Uranium extraction rates using the acid leachate were so high that it was deemed the addition of oxidant may actually not be required. The column leach test results were found to concur with the bottle roll tests completed by ANSTO in 2014. Surface geophysics were reinitiated on the Yanrey Project with the continuation of passive seismic surveys. Additional lines were completed in areas extensional to the Bennet Well Deposit, as well as in regional areas to the north and south of tenement E08/1493. A total of 1,234 stations were surveyed on grids of variable station spacings between 100 – 200m, and line spacings between 400 – 2,000m, determined by the approximate strike length and width of the target palaeochannels.
2017 (cont'd)	As with the 2016 surveys, the resulting depths to basement grids produced from the current passive seismic surveys successfully constrained the dimensions of each respective palaeochannel target, which will allow smarter designing of future drilling to test each of these areas. In March 2017, the West Australian Labour Party won the State election and initiated a change in government policy that resulted in the ban of future uranium mining in Western Australia. Despite constant attempts to gain clarification from the WA government regarding the ability to continue exploration efforts at the Yanrey Project, Cauldron was forced to cease field activities and temporarily shut down the Bennet Well camp in August 2017. Since closure of the camp and cessation of field activities, Cauldron focused on project generation and review of base / precious metal mineral potential in and surrounding the Yanrey Project tenements. Projects were reviewed in Australia and Africa.
2018	No field activities were undertaken at the Yanrey Project. Creation of a 3D lithological model, as well as revision / improvement of the 3D stratigraphic model, for the Bennet Well Deposit Desktop studies continued to review the base / precious metal potential of the Yanrey Project, as there had still been no clarity given by the WA State government on whether exploration could continue for uranium projects in the state. Project generation work continued with review of potential high-value, advanced exploration projects capable of rapid improvement in value because of the specific quality of the project. Projects were reviewed throughout Australia as well as in Africa (e.g. copper / uranium and copper / cobalt potential in Namibia, and copper in the Democratic Republic of Congo).
2019 - 2023	No field activities were undertaken at the Yanrey Project due to the lack of clarity given by the WA State government on whether exploration could continue for uranium projects in the state.

Exploration Year	Summary of Activities
2024	Cauldron announces a revised exploration target of 18.8 to 51.8 million pounds of U_3O_8, at a grade of 326 to 464 ppm (ASX Announcement 24 January 2024). First significant field exploration program conducted in approximately 9 years, on the back of a significantly higher uranium price and investment market interest in uranium. 145 air-core drill-holes drilled for a total of 14,813.50 m, comprising 60 holes for 7,721.50 m at Bennet Well, 78 holes for 6,576 m at Manyingee South (Target 15 in January 2024 Exploration Target) and 7 holes for 516m (at Target 14 in January 2024 Exploration Target). Drill program identifies widespread uranium mineralisation at Target 15 "Manyingee South", which is located approximately 17kms to the north-east of Cauldron's Bennet Well Deposit and 4.5km south-southwest of Paladin's Manyingee Deposit.
2025	Cauldron announces a maiden Mineral Resource Estimate for the Manyingee South Deposit of 15.5Mt @ 325 ppm eU_3O_8 for 11.1 Mlbs using a cut-off grade of 100 ppm eU_3O_8 (ASX Announcement: 3 April 2025).

Exploration Conducted at Yanrey during the Current Financial Year

Following the success at Manyingee South, Cauldron initiated plans for testing of a number of its additional high-priority targets in and around known uranium deposits.

To assist it in better defining the margins of the palaeochannels and to focus drilling within the channels, Cauldron elected to undertake a passive seismic survey in September 2025 over five target areas. The results of the passive seismic survey were clear and precise and helped to identify previously unknown palaeochannels, one of which was the Manyingee North Palaeochannel.

Utilising the results of the passive seismic survey, Cauldron commenced a further substantial exploration program in November 2025.

In total, 71 air-core drill-holes were drilled for a total of 6,891 metres, comprising 46 holes for 3,649 metres at the Manyingee South deposit, 24 holes for 2,953 metres at the Manyingee North prospect, and 3 holes for 288 metres at the Cosgrove prospect.

The program was a significant success with Cauldron identifying widespread ore-grade uranium mineralisation at Manyingee North, located ~8km northeast of the Manyingee South deposit and ~2.5km northeast of Paladin's Manyingee Deposit, extending the known mineralisation at Manyingee South and intersecting ore grade uranium mineralisation in the first hole drilled at Cosgrove, located approximately 7.5 kms to the northeast of Cauldron's Bennet Well Deposit.

The program culminated in the issue of a maiden Mineral Resource Estimate for the Manyingee North Deposit of 14.9Mt @ 297ppm eU_3O_8 for 9.8Mlbs using a cut-off grade of 100ppm eU_3O_8, and an upgraded Mineral Resource Estimate for the Manyingee South Deposit of 21.2Mt @ 319ppm eU_3O_8 for 14.9Mlbs (*previously 15.5Mt @ 325ppm eU_3O_8 for 11.1Mlbs*) using a cut-off grade of 100ppm eU_3O_8 (ASX Announcement: 17 February 2026).

Cauldron has now defined in excess of 55 Mlbs of uranium oxide in Mineral Resources at its Yanrey Uranium Project area (see Table 1 below).

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Table 1. Cauldron Energy Defined Resources

Deposit	Tonnes (Mt)	Contained eU_3O_8 (Mlbs)	Contained eU_3O_8 (t)	Average Grade (ppm eU3O8)	Resource Year	Cut-off Grade (ppm eU3O8)	Status
Bennet Well	38.9	30.9	13,900	358	2016	150	Indicated & Inferred
Manyingee North	14.9	9.8	4,391	297	2026	100	Inferred
Manyingee South	21.2	14.9	6,577	319	2025	100	Inferred
Total Mlbs		**55.6**					

Bouyed by the success of the passive seismic drill program conducted in September 2025, Cauldron conducted a further passive seismic survey in May-June 2026. Again the survey has been highly successful, better defining the margins of existing palaeochannels, extending the strike (length) of a number of palaeochannels and identifying a number of previously unknown palaeochannels.

Post 30 June 2026, drilling has commenced at Yanrey, utilising the passive seismic data. The initial focus of drilling is on extending the Manyingee North Deposit south, to connect up with Paladin's Manyingee Deposit, and north where the channel has been determined to continue for several kilometres.

Initial results released on 27 July 2026 have extended uranium mineralisation at Manyingee North ~2.5kms to the north and ~550 m to the south, with mineralisation now extending over 4kms, and remaining open.

Manyingee South

The Manyingee South uranium deposit is located approximately 17kms to the north-east of Cauldron's Bennet Well deposit and 4.5kms south-southwest of Paladin's Manyingee deposit. Mineralisation occurs over an area 5kms long and up to 2kms wide with mineralisation remaining open upstream to the southeast and to the west.

Manyingee South was discovered in 2024 by following up indications of low-grade uranium mineralisation in four historic exploration holes drilled in 2015.

An initial longitudinal section was drilled down the interpreted axis of the palaeochannel intending to merely confirm the presence of prospective sediments. Instead, the first hole (24YRAC048) fortuitously drilled straight into high-grade mineralisation associated with multiple roll-fronts including a 5.9m thick intercept. Drilling at Manyingee South in 2024 defined mineralisation over an area of 3,300m along strike by >1,100m wide with mineralisation remaining open to the east, south and southeast.

Passive seismic surveying over the Manyingee South deposit and its interpreted extensions were part of a passive seismic survey completed in September 2025 and was successful in better defined the margins of the Manyingee South palaeochannel; allowing Cauldron to better target drilling within it during its 2025 drill campaign.

The 2025 drilling campaign was undertaken during November-December 2025 utilising the results of the passive seismic survey.

Drilling at Manyingee South was undertaken on a 200m spacing along lines spaced 200m over the lateral and upstream extensions of mineralisation onto E08/3204.

Results indicated that the Manyingee South palaeochannel is substantially broader and more complex than initially interpreted and that mineralisation at Manyingee South is developed at stacked redox boundaries interpreted to represent roll-front-style uranium mineralisation similar in character to the

adjacent Manyingee uranium deposit (owned by Paladin). These redox boundaries occur where bright yellow sands are juxtaposed against black to dark brown carbonaceous muds and sands.

Drilling has defined a northwards pointing crescent-shaped zone of high-grade mineralisation associated with the development of the lowermost 'D' roll-front at depths of 75-80m. This zone is ~1,300m wide and extends downstream (northwards) for ~500m.

In summary, the 2025 drilling extended mineralisation a further 1,000m back upstream across the E08/1489 tenement boundary and onto E08/3204 (acquired from Wyloo Metals Ltd in 2025). Mineralisation widths now vary 500m in the north to over 2,000m along the southern edge of the E08/1489 tenement and is over a strike length of over 5kms.

Two zones of higher grade mineralisation have been identified at Manyingee South; a northern zone associated with the termination of a redox front, and a southern zone developed at an upwards step in the channel base where a tributary enters the Manyingee South channel from the southwest.







Images of activity at Yanrey as part of CY2025 Drilling Programme: drill team in action (left), sample collection (middle), wireline technician logging and monitoring data (right).

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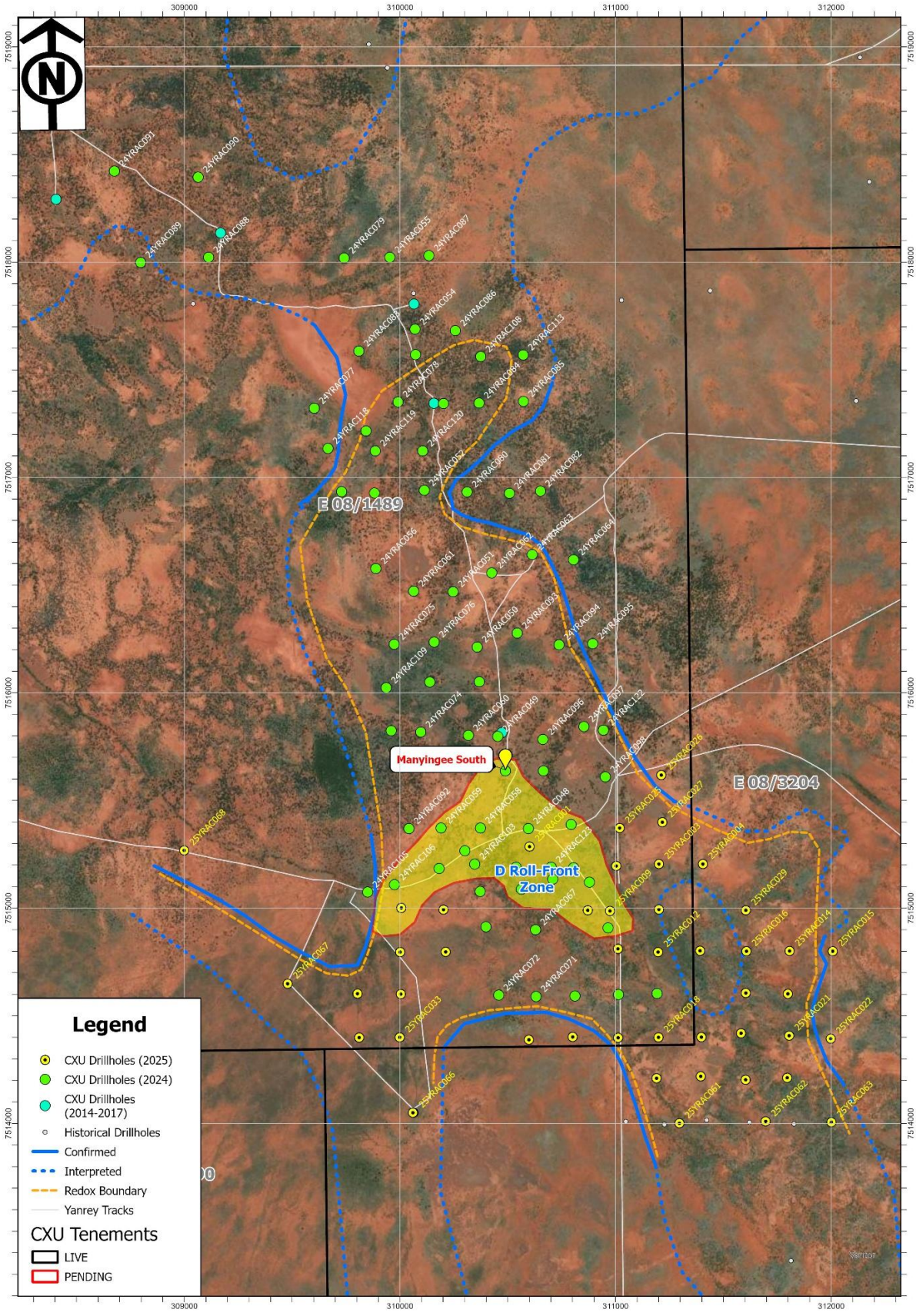


Figure 3. Manyingee South drillhole locations showing the location of the high-grade zone.

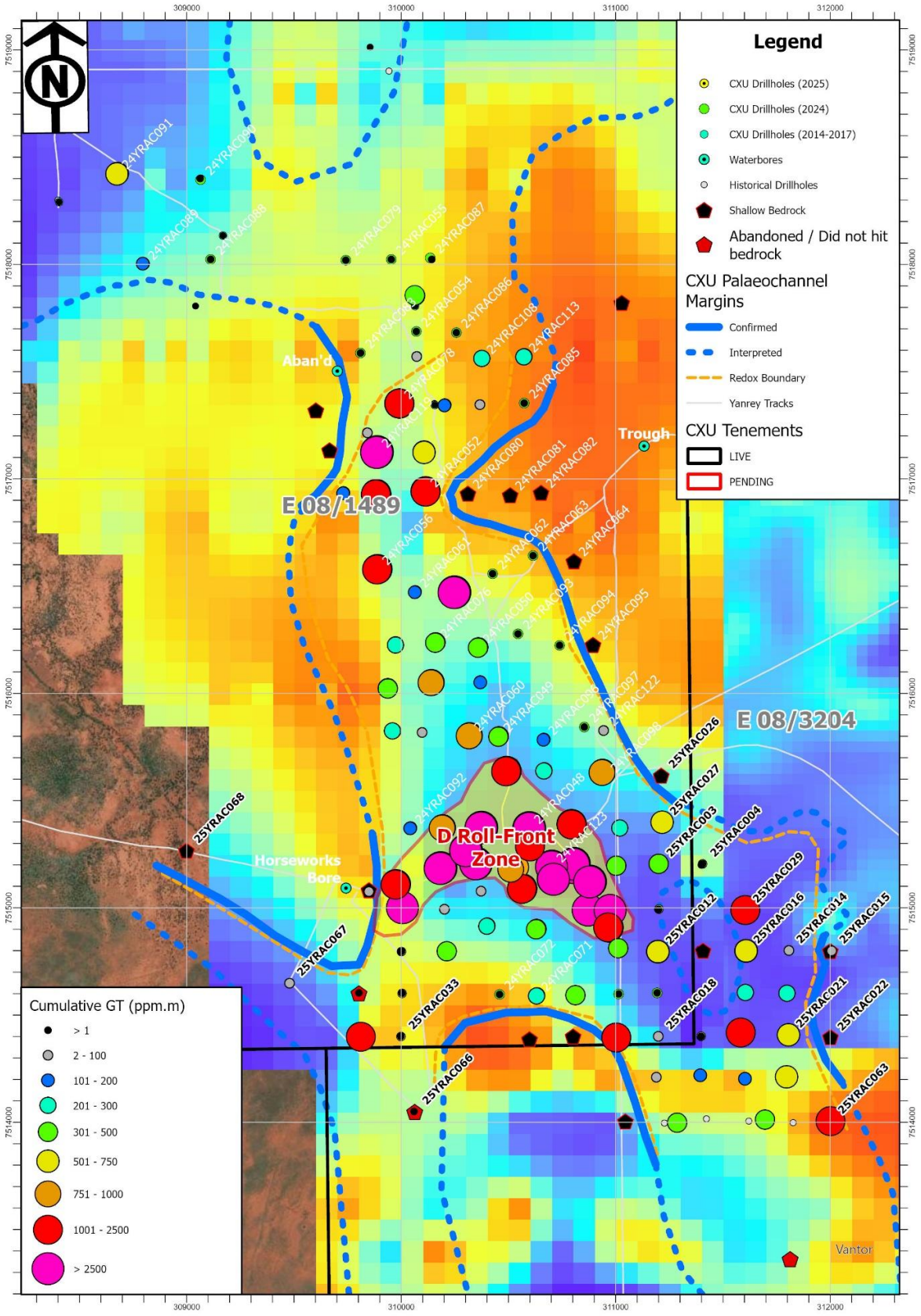


Figure 4. Manyingee South GT (ppm*m) overlaid on passive seismic survey data.

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Manyingee North

The Manyingee North prospect is located ~8km northeast of the Manyingee South deposit and ~2.5km northeast of Paladin's Manyingee Deposit and in a separate palaeochannel to the other deposits.

Passive seismic surveying was undertaken in September 2025 to better define the edges of the Manyingee North palaeochannel allowing Cauldron to undertake targeted drilling within the centre of the Manyingee North palaeochannel.

Drilling was undertaken on a 200m spacing along lines spaced 250 - 400m apart across the palaeochannel. The Dampier to Bunbury Gas Pipeline bisects the prospect subdividing it into a western and eastern half. Mineralisation was intersected in all 24 holes and extends downwards from depths of 90 m towards bedrock, extending for over 1,400m in width across the full width of the first line of drillholes and 700m along strike (north to south).

Mineralisation remains open in all directions with the palaeochannel continuing northwards for several kilometres. The Manyingee North palaeochannel is significantly deeper than the Manyingee South palaeochannel. Mineralisation occurs at depths below 90m and over significantly thicker intervals (up to 22m thick). Mineralisation is developed within carbonaceous coarse sand units but unlike Manyingee South, does not display the bright yellow to orange colours typically seen within mineralised / oxidised sands.

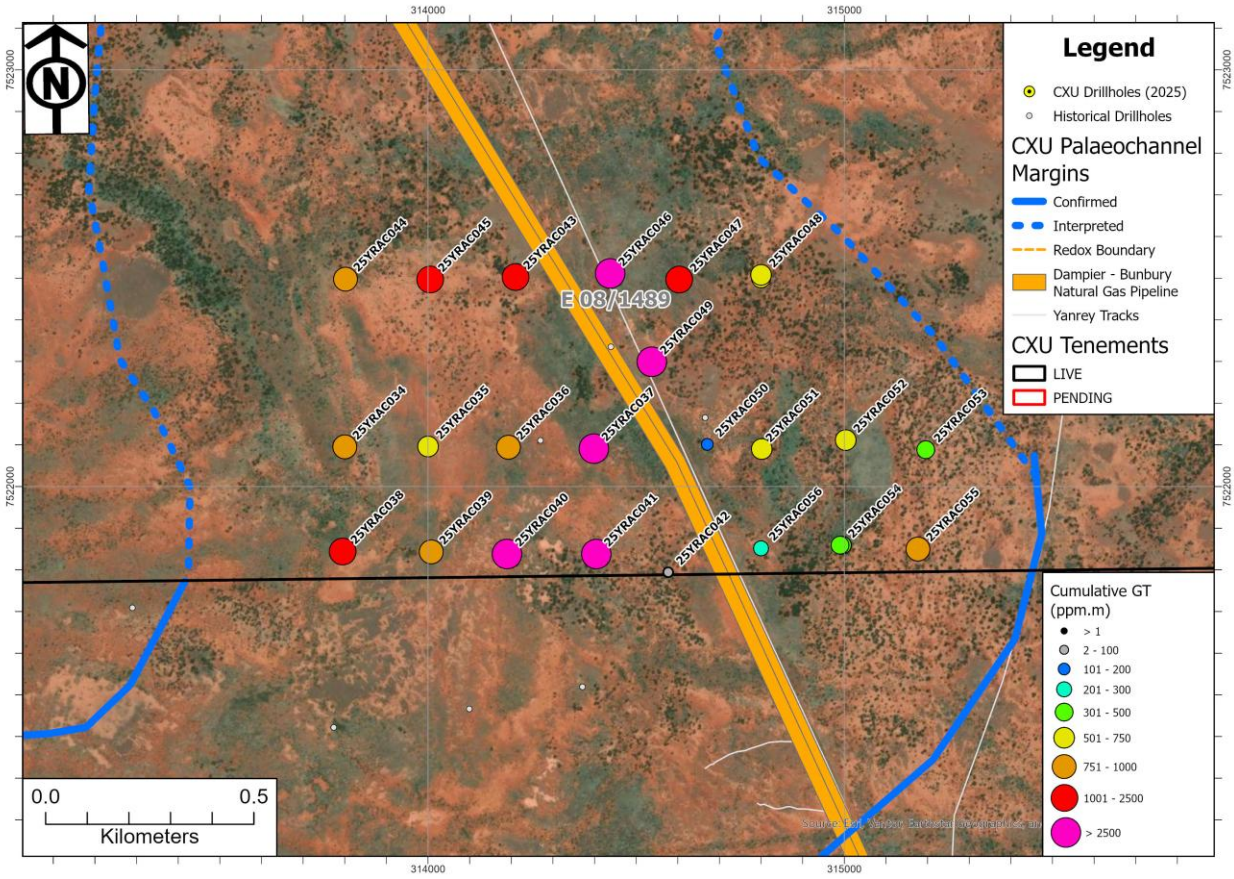


Figure 5: Manyingee North Cumulative GT (ppm*m) map.

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Bennet Well Uranium Deposit

A Mineral Resource (JORC 2012) for the Bennet Well deposit was completed by Ravensgate Mining Industry Consultants (Ravensgate) in 2015 and summarised in a report released to the Australian Securities Exchange (ASX) on 17 December 2015 titled "Substantial Increase in Tonnes and Grade Confirms Bennet Well as Globally Significant ISR Project".

No update of the Mineral Resource has been completed, and therefore it remains unchanged for the current reporting period.

The Mineral Resource (JORC 2012) estimate for the Bennet Well Uranium Deposit, refer ASX: CXU 17 December 2015, is:

- Inferred Resource: 16.9 Mt at 335 ppm eU_3O_8 for total contained uranium-oxide of 12.5 Mlb (5,670t) at 150 ppm cut-off;
- Indicated Resource: 21.9 Mt at 375 ppm eU_3O_8 for total contained uranium-oxide of 18.1 Mlb (8,230t) at 150 ppm cut-off;
- Total Mineral Resource (Indicated = Inferred): 38.9 Mt at 360 ppm eU_3O_8, for total contained uranium-oxide of 30.9 Mlb (13,990t) at 150 ppm cut-off.

Bennet Well Deposit Geology

The Bennet Well uranium deposit is situated where a Cretaceous fluvial palaeochannel system enters an estuarine delta environment. Coastal plain and terrestrial sediments of the Nanutarra Formation hosting the mineralisation are unconformably overlain by glauconitic marine sandstones (Birdrong Sandstone) and capped by a thick blanket of impermeable marine clays (Muderong Shale).

The historic resource at Bennet Well largely covers the estuarine delta complex and is about 3.5km long and 3.5km wide at its base. Several larger 'main' branches of the distributary channels, dominated by coarse fluvial sandstones, incise through the delta system. Oxidised uranium-bearing groundwaters preferentially follow these buried channels.

The Bennet Well palaeochannel follows the prevailing underlying structural trends evident in the regional geology with the channel running SSE-NNW and ranging from 500m to >1,000m wide. A smaller (narrower) tributary paleochannel, referred to historically as the 'Bennet Well South Channel', enters the mineralised estuarine delta system on the western side of the resource.

Mineralisation is hosted by coastal plain and terrestrial sediments of the Nanutarra Formation comprising woody organic matter and carbonaceous sands, silts, and mudstones.

Historical exploration and resource definition drilling typically encountered mineralisation around 90-110m depth at the redox interface between reduced carbonaceous mudstones which overlie fluvial sandstones. These sandstones are variably reduced and a pronounced redox boundary is developed along the channel margins.

Mineralisation within the main palaeochannel ranges from 100m to 600m wide (average 350m wide) and continues a 7km further upstream to the SSE.

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Manyingee South Uranium Deposit

A Mineral Resource (JORC 2012) for the Manyingee South deposit was completed by AMC Consultants Pty Ltd (AMC) in 2025 and summarised in a report released to the Australian Securities Exchange (ASX) on 3 April 2025 titled "Maiden MRE for Manyingee South Deposit".

The maiden Mineral Resource (JORC 2012) estimate for the Manyingee South Uranium Deposit was upgraded and expanded following drilling in late 2025 (refer ASX: CXU 17 February 2026) and now comprises:

- Inferred Resource: 21.2 Mt @ 319 ppm eU_3O_8 for 14.9 Mlbs at 100 ppm cut-off.

Manyingee South Deposit Geology

The Manyingee, Manyingee North and Manyingee South uranium deposits are situated at the mouth of an extensive Cretaceous coastal embayment, referred to as the 'Manyingee Embayment', a >20km deep indentation in the Cretaceous coastline infilled with prospective Cretaceous coastal plain and marginal marine sediments (Nanutarra Formation & Yarraloola Conglomerate). Cretaceous rocks are extensively exposed within the east of the embayment where they onlap onto extensive exposures of uraniferous granites.

The Manyingee South Deposit lies on the western end of this embayment where estuarine sediments were deposited along the interpreted Early Cretaceous shoreline.

Manyingee North Uranium Deposit

A Mineral Resource (JORC 2012) for the Manyingee North deposit was completed by AMC Consultants Pty Ltd (AMC) in 2026 and summarised in a report released to the Australian Securities Exchange (ASX) on 17 February 2026 titled "Maiden MRE for Manyingee South Deposit".

No update of the Mineral Resource has been undertaken since completed, and therefore it remains unchanged for the current reporting period.

The Mineral Resource (JORC 2012) estimate for the Manyingee North Uranium Deposit, refer ASX: CXU; 17 February 2026, is:

- Inferred Resource: 14.9Mt @ 297 ppm eU_3O_8 for 9.8 Mlbs at 100 ppm cut-off

Manyingee North Deposit Geology

The Manyingee, Manyingee South and Manyingee North uranium deposits are situated at the mouth of an extensive Cretaceous coastal embayment, referred to as the 'Manyingee Embayment', a >20km deep indentation in the Cretaceous coastline infilled with prospective Cretaceous coastal plain and marginal marine sediments (Nanutarra Formation & Yarraloola Conglomerate). Cretaceous rocks are extensively exposed within the east of the embayment where they onlap onto extensive exposures of uraniferous granites.

The Manyingee North Deposit lies on the western end of this embayment where estuarine sediments were deposited along the interpreted Early Cretaceous shoreline. The deposit is hosted within a separate extension of the Manyingee palaeochannel, which extends to the north for several kilometres.

Future Exploration Plans

With mineralisation at Manyingee South and Manyingee North remaining open, the immediate focus of drilling will be to test the extensions of these deposits.

At the same time, considerable excitement exists to find the next major deposit in the Yanrey Province and with ~30 palaeochannels yet to be tested, the focus will be shift from extending the known deposits to systematically drill testing the other high-priority targets. These are identified in the Exploration Target for Yanrey Uranium Project - refer ASX:CXU 30 June 2026.

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The 2026 drill program has commenced and is expected to run til end September 2026.

Beyond the current work program, the emphasis will be on affirming that the Yanrey region is a large-scale emerging uranium province of global significance, containing potentially significant and as-yet undiscovered, economically important uranium resources.



Images: Passive seismic nodes being positioned for data collection as part of 2026 Passive Seismic Survey

WA SANDS PROJECT, MID-WEST REGION OF WESTERN AUSTRALIA

Cauldron holds a 100% ownership interest in three river sand tenements located at the mouth of the Ashburton river at Onslow in Western Australia, and a further two tenements inland from Onslow on the Ashburton River. Together the tenements cover an area of about 49 km^2.

Sand is by far the largest globally mined commodity, outstripping the shipments of coal, iron ore and grain. Source: *UN Environment 2019; Sand and Sustainably, Finding new solutions for Environmental Governance of global sand resources.* The global market for construction aggregates in 2020 was worth an estimated US$393 billion, and by 2030 its worth is estimated to grow to US$560 billion; a growth rate of 5.2 per cent per year.

Source: *www.researchandmarkets.com/reports/5140975/construction-aggregates-global-market*

Work Completed During the Year

Only limited work was undertaken during the year with respect to the Sand tenements.

Work involved further investigation of the supply of bulk sand and crushed rock, both for local and international requirements, supply to existing concrete manufacturers and the establishment of a concrete supply business in Onslow potentially utilising sand from the Tenements.

Field mapping was undertaken over the Onslow tenements to investigate historical occurrences of heavy mineral sands at shallow depths (<10m) throughout the tenements. Field work mapped heavy mineral occurrences along the banks of the Ashburton River. A potential shallow auger-drilling campaign is being developed to test the potential of these tenements.

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Competent Person Statements

Exploration Results

The information in this report that relates to exploration results for the Company's ***Yanrey Project*** is extracted from reports compiled by Jonathan Higgins, B.Sc (Hons), GCPG&G, who is Cauldron's full-time Exploration Manager and a member of the Australian Institute of Geoscientists. Mr Higgins has provided a Competent Person's consent which remains in place for subsequent releases by the Company of the information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.

This report also contains information that relates to exploration results extracted from company announcements released to the Australian Securities Exchange (ASX) which are available to view at www.cauldroneneergy.com.au and for which the Competent Persons' consents were obtained. Unless otherwise stated, where reference is made to previous releases of exploration results in this announcement, the Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and all material assumptions and technical parameters underpinning the exploration results included in those announcements continue to apply and have not materially changed.

Mineral Resources

The information in this report that relates to Mineral Resources for the ***Bennett Well Deposit*** is extracted from a report released to the Australian Securities Exchange (ASX) on 17 December 2015 titled "Substantial Increase in Tonnes and Grade Confirms Bennet Well as Globally Significant ISR Project" and available to view at www.cauldronenergy.com.au and for which Competent Persons' consents were obtained.

Each Competent Person's consent remains in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.

The Company confirms that is not aware of any new information or data that materially affects the information included in the original ASX announcement released on 17 December 2015 and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the original ASX announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original ASX announcement.

The information in this report that relates to Mineral Resources for the ***Manyingee South Deposit*** is extracted from a report released to the Australian Securities Exchange (ASX) on 17 February 2026 titled "*CXU adds 13.8Mlbs at Yanrey*" and available to view at www.cauldronenergy.com.au and for which Competent Persons' consents were obtained.

Each Competent Person's consent remains in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.

The Company confirms that is not aware of any new information or data that materially affects the information included in the original ASX announcement released on 17 February 2026 and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the original ASX announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original ASX announcement.

The information in this report that relates to Mineral Resources for the ***Manyingee North Deposit*** is extracted from a report released to the Australian Securities Exchange (ASX) on 17 February 2026 titled "*CXU adds 13.8Mlbs at Yanrey*" and available to view at www.cauldronenergy.com.au and for which Competent Persons' consents were obtained.

Each Competent Person's consent remains in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.

The Company confirms that is not aware of any new information or data that materially affects the information included in the original ASX announcement released on 17 February 2026 and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the original ASX announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original ASX announcement.

BUSINESS STRATEGIES AND PROSPECTS FOR THE FORTHCOMING YEAR

The Group is involved in the mineral exploration industry. The Yanrey Project will be the primary focus of Cauldron's activity in the upcoming year.

The Yanrey Project is highly prospective for uranium mineralisation and is host to the Bennet Well, Manyingee South and Manyingee North uranium deposits, together a globally significant undeveloped uranium resource. Cauldron is planning further exploration activity at Yanrey over the course of the next 12 months which may include but is not limited to drilling, gamma logging, resource estimation, long-lead environmental studies (including baseline groundwater chemistry and water level data), hydrology testing, investigation of a field recovery trial, and process flow work.

The quantum of work that Cauldron will be able to undertake on the Yanrey Uranium Project will be largely dependent upon the Western Australian Mines Department. The Company is hopeful of a change in policy from the Western Australian State Labor government which is presently opposed to uranium mining.

MATERIAL BUSINESS RISKS

The Group is subject to general risks as well as risks that are specific to the Group and the Group's business activities. The following is a list of risks which the Directors believe are or potentially will be material to the Group's business, however, this list is not purported to be a complete list of all risks which the Group is or may be subject to.

General Economic Risks

Economic conditions, movements in interest and inflation rates, and currency exchange rates may have an adverse effect on the Group's procurement, exploration and development activities, as well as its ability to fund those activities.

Fluctuations in the Price of Uranium

The Group is exposed to fluctuations in commodity prices and specifically the prices of uranium. The Board actively monitors the prices of each to guide decision making.

Changes in Technology

Changes in technology can impact demand for particular products and lead to an increase or decrease in demand for certain commodities. The Board actively monitors technological changes insofar as they are likely to affect the products that require the commodities intended to be mined by the Group to guide decision making.

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Changes in Consumer Preference

Changes in consumer preference can impact demand for particular products and lead to an increase or decrease in demand for certain commodities. The Board actively monitors changes in consumer preferences insofar as they are likely to affect the products that require the commodities intended to be mined by the Group to guide decision making.

Mineral Resources

The Group's Mineral Resources are estimates based largely on interpretations of geological data. No assurances can be given that Resources are accurate and that the indicated levels of uranium, sand and other commodities can be recovered from any project. To reduce the risks the Group ensures estimates are determined in accordance with the JORC Code and compiled or reviewed by qualified competent persons.

Government Regulation

The Group's operations and exploration are subject to extensive laws. The Group can not give any assurances that future amendments to current laws or regulations won't have a material impact on its projects. The Group monitors new laws and regulations to ensure compliance and address any impacts on projects as early as possible**.**

Social, Legal and Compliance

The Group is subject to a broad range of laws, regulations and standards in jurisdictions in which it operates. Changes in laws and regulations, and non-compliance due to inadequate systems, processes and/or conduct could lead to losses and liabilities, reputational damage and business interruption. The Group is committed to ensuring compliance and addressing any potential for or actual non-compliance as early as possible**.**

Exploration and Development Risk

Future production is in part dependent on successful exploration and development activities. There is a risk that those activities are unsuccessful.

Key Personnel Risk

The Group's success depends upon on the continued active performance of its key personnel. If The Group were to lose any of its key personnel or if it were unable to employ additional or replacement personnel, its operations and financial results could be adversely affected. The Group attempts to mitigate this risk through its remuneration arrangements.

Work Health and Safety

The Group's is focussed on the safety and wellbeing of its personnel including its employees, contractors and supplier representatives at its workplaces. Occupational accidents and health hazards can result in injuries, legal liabilities, increased insurance costs, and operational disruptions.

Weather and Physical Climate Impacts

Extreme weather is an inherent risk for the minerals and construction industries. Periods of extreme weather can interrupt operations, and ability to construct, which in turn may result in delays. The Group acknowledges that its business may be impacted by the effects of climate change in both the near and longer term, and any significant or sustained impacts could adversely affect the Group's financial performance and/or financial position. The Group is committed to understanding these risks and developing strategies to manage their impact.

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Environmental, health and safety

The Group has environmental obligations associated with each of its projects. The Group is subject to extensive laws and regulations governing the protection and management of the health and safety of workers, the environment, waste disposal, mine development and rehabilitation and local cultural heritage.

The Group seeks to obtain and comply with the required permits and approvals needed for each project. It acknowledged that any delays in obtaining these approvals may affect the Group's operations or its ability to continue its operations. Any non-compliance may result in regulatory fines and/or civil liability.

IT System Failure and Cyber Security Risks

Any information technology system is potentially vulnerable to interruption and/or damage from several sources. Including but not limited to computer viruses, cyber security attacks, and other security breaches, power, systems, internet and data network failures, and natural disasters. The Group is committed to preventing and reducing cyber security risks through ongoing management of the risks and continuous review.

SIGNFICANT CHANGES IN STATE OF AFFAIRS

There have been no changes in the state of affairs of the Group other than those disclosed in the review of operations and those stated below.

Listed Options Conversion

The Company's listed options having a conversion price of 1.5 cents each expired on 30 December 2025.

Strong confidence in the Company and its future prospects was demonstrated through the conversion of the majority of the listed options.

During the half year to 31 December 2025, a total of 247,816,023 options were converted into shares raising $3,717,240.

The conversion of the listed options during their entire lifespan added a total of $4,464,158 to CXU's cash reserves. Following the expiry date, 15,904,684 options remained unexercised and were cancelled; representing 5.07% of options that had been originally issued.

EVENTS SUBSEQUENT TO REPORTING DATE

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years, except for the following:

Tranche A Performance Rights

On 1 July 2026, 14,000,000 Tranche A Performance Rights that had been issued to Messrs Mulholland, Fry and Fisher satisfied the vesting condition attaching. Pursuant to the terms and conditions o the Tranche A Performance rights, the holders have until 31 December 2029 to elect to convert into fully paid ordinary shares.

Listing on OTCQB in United States

In August 2026, the Company commenced trading on the OTCQB, the premium tier of the OTC Markets Group, trading under the code OTCQB: CAULF.

The listing on the OTCQB provides access to a broader range of investors, including potential shareholders, analysts and institutional investors who may not have been aware of or able to invest in the Company previously and may enhance the credibility of the Company in the eyes of investors, brokers and market makers.

Claims received

On 26 September 2026, the Company received a claim in relation to outstanding fees totalling $66,000 from former Director Judy Li. Refer Note 24 on Page 68.

On 27 September 2026, the Company received a claim in relation to outstanding fees totalling $306,000 from former Director Chenchong (Christian) Zhou. Refer Note 24 on Page 68.

SHARES UNDER OPTION

Unissued ordinary shares of the Company under option at the date of this report are as follows:

Issue date	Expiry date	Exercise price	Number
11-May-23	30 November 2026	($0.025)	15,000,000
Total			**15,000,000**

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

During the financial year and up to and including the date of this report, 247,816,023 ordinary shares were issued on the exercise of options, 15,904,684 listed options were unexercised and were cancelled, 30,000,000 options lapsed.

MEETINGS OF DIRECTORS

Due to the size of the Company and the lack of complexity of current operations, the Company does not have a formally constituted audit and risk committee or remuneration and nomination committee, with the Board of Directors performing the role of the Audit and Risk Committee and Remuneration and Nomination Committee.

The number of meetings held during the year and the number of meetings attended by each Director whilst in office are:

Director	Directors' Meetings	
	Held While in Office	Attended
Ian Mulholland	7	7
Michael Fry	7	7
Derong Qiu	7	7
Michael Wells	7	7
Judy Li	4	4
Chenchong Zhou	4	4

ENVIRONMENTAL ISSUES

The Group is aware of its environmental obligations with regards to its exploration activities and ensures that it complies with all regulations when carrying out any exploration work.

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CORPORATE GOVERNANCE

Throughout FY26, Cauldron's corporate governance arrangements were consistent with the Corporate Governance Principles and Recommendations published by the ASX Corporate Governance Council (ASX Principles).

Cauldron's 2026 Corporate Governance Statement is available on the Company's website under Corporate Governance at About Us | Cauldron Energy. The Corporate Governance Statement outlines details in relation to Cauldron's values, its Board, Board Committees, risk management framework and financial reporting, diversity and inclusion, key corporate governance policies and shareholder engagement. Cauldron's website also contains copies of Cauldron's Board and Committee Charters and key policies and documents referred to in the Corporate Governance Statement.

INDEMNIFICATION AND INSURANCE OF OFFICERS

During the year the Company paid premiums in respect of a contract insuring all the directors and officers of the Company against liabilities incurred by the directors and officers that may arise from their position as directors or officers of the Company.

In accordance with normal commercial practice, the disclosure of the total amount of premiums under and the nature of the liabilities covered by the insurance contract is prohibited by a confidentiality clause in the contract.

Except for the above, the Company has not indemnified or made an agreement to indemnify any person who is or has been an officer or auditor of the Company against liabilities incurred as an officer or auditor of the Company.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration for the year ended 30 June 2026 has been received and is included on page 41 of the annual report.

NON-AUDIT SERVICES

There were no non-audit services provided by the Company's auditor Incorp Audit & Assurance Pty Ltd.

This report of the Directors, incorporation the Remuneration Report is signed in accordance with a resolution of the Board of Directors.



Ian Mulholland
Chairman and Non-Executive Director
29 September 2026

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

To the Directors of Cauldron Energy Limited

As lead auditor of Cauldron Energy Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in relation to Cauldron Energy Limited and the entity it controlled during the year.

In.Corp Audit & Assurance Pty Ltd



Volha Romanchik
Director

29 September 2026

In.Corp Audit & Assurance Pty Ltd
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CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2026

	Notes	2026 $	2025 $
Continuing Operations			
Revenue	3 (a)	57,717	30,493
Gain on sale of assets at fair value	3 (b)	796,943	-
Diesel fuel Tax Rebate	3 (b)	10,330	30,248
Legal claim recovery	3 (b)	-	250,000
Other	3 (b)	362,218	6,836
Administration expenses		(145,556)	(84,747)
Employee benefits expenses		(732,028)	(585,247)
Directors' fees		(111,000)	(168,000)
Compliance and regulatory expenses		(122,212)	(204,094)
Consultancy expenses		(333,854)	(301,629)
Finance costs		-	(2,520)
Interest expense		-	(4,831)
Legal fees		(17,305)	(41,774)
Occupancy expenses		(12,106)	(24,069)
Travel expenses		(96,221)	(33,441)
Exploration expenditure	19	(1,881,647)	(4,013,747)
Loss on financial assets at fair value	7	(5,860)	(127,165)
Depreciation and amortisation		(51,520)	(48,569)
Share-based payments expense	18	(510,580)	(35,352)
Loss for the year before income tax		**(2,792,681)**	**(5,357,608)**
Income tax expense	4	-	-
Loss for the year from continuing operations attributable to members of the Company		**(2,792,681)**	**(5,357,608)**
Other comprehensive income, net of income tax			
Items that may be reclassified subsequently to profit or loss:			
Total comprehensive (loss) for the year attributable to members of the Company		**(2,792,681)**	**(5,357,608)**
Loss for the year after tax		**(2,792,681)**	**(5,357,608)**
Loss per share			
Basic and diluted loss from continuing operations per share (cents per share)	14	**(0.15)**	**(0.38)**

The above consolidated statement of profit and loss and other comprehensive income is to be read in conjunction with the accompanying notes.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026

	Notes	2026 $	2025 $
ASSETS			
Current assets			
Cash and cash equivalents	5	3,681,013	2,396,105
Trade and other receivables	6	85,682	80,511
Financial assets at fair value through profit or loss	7	-	139,906
Total current assets		**3,766,695**	**2,616,522**
Non-current assets			
Plant and equipment	8	149,412	30,753
Right of use assets	10	30,307	20,948
Total non-current assets		**179,719**	**51,701**
Total assets		**3,946,414**	**2,668,223**
LIABILITIES			
Current liabilities			
Trade and other payables	9	790,832	967,417
Lease liabilities	10	30,063	29,564
Employee entitlements		31,362	12,226
Total current liabilities		**852,257**	**1,009,207**
Total liabilities		**852,257**	**1,009,207**
Net assets		**3,094,157**	**1,659,016**
Equity			
Issued capital	11	76,261,522	72,544,282
Reserves	12	9,376,974	8,866,392
Accumulated losses	14	(82,544,339)	(79,751,658)
Total equity		**3,094,157**	**1,659,016**

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

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CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2026

	Notes	2026 $	2025 $
Cash flows from operating activities			
Payments for exploration and evaluation		(1,804,713)	(4,013,747)
Payments to suppliers and employees		(1,449,940)	(1,551,674)
Interest received		57,717	30,493
Interest paid		-	(4,831)
Recovery of legal fees		-	250,000
Miscellaneous recoveries		12,655	37,084
Net cash flows used in operating activities	21 (a)	**(3,184,281)**	**(5,252,675)**
Cash flows from investing activities			
Purchase of plant and equipment		(134,077)	-
Proceeds from sale of tenements		-	100,000
Proceeds from sale of equity investments		930,989	-
Net cash flows from investing activities		**796,912**	**100,000**
Cash flows from financing activities			
Proceeds from issue of shares	11	-	5,972,771
Proceeds from conversion of options	11	3,717,239	74,556
Share issue costs	11	-	(412,079)
Right-of-use asset lease payments		(44,962)	(26,429)
Net cash flows from financing activities		**3,672,277**	**5,608,819**
Net increase in cash and cash equivalents		1,284,908	456,144
Cash and cash equivalents at beginning of year		2,396,105	1,939,961
Cash and cash equivalents at end of year	5	**3,681,013**	**2,396,105**

The above statement of cash flows is to be read in conjunction with the accompanying note

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2026

	Issued Capital	Accumulated Losses	Share Based Payment Reserve	Total Equity
	$	$	$	$
Balance at 1 July 2024	**67,088,994**	**(74,394,050)**	**8,651,081**	**1,346,025**
Loss attributable to members of the parent entity	-	(5,357,608)	-	**(5,357,608)**
Other comprehensive loss	-	-	-	-
Total comprehensive Loss for the year	**-**	**(5,357,608)**	-	**(5,357,608)**
Transactions with owners in their capacity as owners				
Share based payments expense - performance rights	-	-	35,351	**35,351**
Share based payments expense - options	(179,960)	-	179,960	**-**
Option conversions	74,556			**74,556**
Shares issued during the year	5,972,771	-	-	**5,972,771**
Share issue costs	(412,079)	-	-	**(412,079)**
Balance at 30 June 2025	**72,544,282**	**(79,751,658)**	**8,866,392**	**1,659,016**
Balance at 1 July 2025	**72,544,282**	**(79,751,658)**	**8,866,392**	**1,659,016**
Loss attributable to members of the parent entity	-	(2,792,681)	-	**(2,792,681)**
Other comprehensive loss	-	-	-	-
Total comprehensive Loss for the year	**-**	**(2,792,681)**	-	**(2,792,681)**
Transactions with owners in their capacity as owners				
Share based payments expense - performance rights	-	-	510,582	**510,582**
Option conversions	3,717,240	-	-	**3,717,240**
Balance at 30 June 2026	**76,261,522**	**(82,544,339)**	**9,376,974**	**3,094,157**

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

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1. MATERIAL ACCOUNTING POLICY INFORMATION

a. Basis of Preparation

The financial report covers Cauldron Energy Limited ("Cauldron") and its controlled entities ("the Group") for the year ended 30 June 2026 and was authorised for issue in accordance with a resolution of the directors on 29 September 2026.

Cauldron is a public listed company, incorporated and domiciled in Australia.

Cauldron is a for-profit entity for the purposes of preparing these financial statements.

The financial report is a general-purpose financial report, which has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. Material accounting policies adopted in preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

The financial report is presented in Australian dollars.

b. Compliance Statement

These consolidated financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001. The consolidated financial statements comply with International Financial Reporting Standards (IFRS) adopted by the International Accounting Standards Board.

New or Amended Accounting Standards and Interpretations adopted

The Group has considered all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

New Accounting Standards and Interpretations Not Yet Mandatory or Early Adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2026.

The Group is in the process of determining the impact of the above on its financial statements.

c. Investments and Other Financial Assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, it's carrying value is written off.

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Financial Assets at Fair Value Through Profit or Loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Impairment of Financial Assets

The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

d. Exploration and Evaluation Expenditure

The Group expenses exploration and evaluation expenditure as incurred in respect of each identifiable area of interest until a time where an asset is in development.

Exploration for and evaluation of mineral resources is the search for mineral resources after the entity has obtained legal rights to explore in a specific area as well as the determination of the technical feasibility and commercial viability of extracting mineral resource.

e. Impairment of Non-Financial Assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

f. Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Group during the reporting period which remains unpaid. The balance is recognised as a current liability with the amount being normally paid within 30 days of recognition of the liability.

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g. Contributed Equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

h. Critical Accounting Judgements, Estimates and Assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to carrying amounts of assets and liabilities within the next financial year are discussed below.

Environmental Issues

Balances disclosed in the financial statements and notes thereto are not adjusted for any pending or enacted environmental legislation, and the directors understanding thereof. At the current stage of the Group's development and its current environmental impact the directors believe such treatment is reasonable and appropriate.

Performance Rights

Performance rights issued to Directors under the Performance Rights Plan are measured by reference to the fair value of the equity instruments at the date on which they were granted using share price of the Company on grant date.

Share-based payments recognised may require an estimation of reasonable expectations about achievement of future vesting conditions. Vesting conditions must be satisfied for the director to become entitled to receive ordinary shares.

Vesting conditions include services conditions, which require the director to complete a specified period of service, and performance conditions, which require the specified performance targets to be met.

The Company recognises a share-based payment expense amount for the services received during the vesting period based on the best available estimate of the number of equity instruments expected to vest and shall revise that estimate, if necessary, if subsequent information indicates that the number of equity instruments expected to vest differs from previous estimates. On vesting date, the Company shall revise the estimate to equal the number of equity instruments that ultimately vested.

The achievement of future vesting conditions is reassessed at each reporting period.

Options

Options issued to Directors and key management personnel are measured at the fair value of the equity instruments at the date on which they were granted. The fair value is determined by using the Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to options have no impact on the carrying amounts of assets and liabilities within the reporting period but may impact profit or loss and equity.

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i. Operating Segments

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess their performance and for which discrete financial information is available. This includes start-up operations which are yet to earn revenues.

Operating segments have been identified based on the information provided to the chief operating decision makers – being the board of directors.

Information about other business activities and operating segments that do not meet the quantitative criteria set out in AASB 8 "Operating Segments" are combined and disclosed in a separate category called "other."

j. Going Concern

The financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

As at 30 June 2026, the Group had cash and cash equivalents of $3,681,013 (30 June 2025: $2,396,105) and had net working capital of $2,914,438 (30 June 2025: $1,607,314). The Group incurred a loss from continuing operations for the year ended 30 June 2026 of $2,792,681 (30 June 2025: $5,357,608 loss) and net cash outflows used in operating activities of $3,184,281 (30 June 2025: $5,252,675).

The ability of the Group to continue as a going concern is dependent on the Group securing additional equity funding and/or debt to meet its working capital requirements in the next 12 months. These conditions indicate the existence of a material uncertainty that may cast a significant doubt about the Group's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

At the date of this report, the directors are satisfied there are reasonable grounds to believe that the Group will be able to continue its planned operations and the Group will be able to meet its obligations as and when they fall due, for the following reasons:

- the Company has demonstrated its ability to raise funds through equity issues by way of share capital raisings completed in October 2024 and June 2025 - refer Note 11; and
- the Directors are of the opinion that the use of the going concern basis of accounting is appropriate as they are confident in the ability of the Group to be successful in securing additional funds through further equity or debt issues as and when the need to raise working capital arises.

Should the Group not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the Group not continue as a going concern and meet its debts as and when they become due and payable.

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2. SEGMENT INFORMATION

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources. During the year, the Group operated in one business segment (for primary reporting) being mineral exploration and principally in two geographical segments (for secondary reporting) being Australia and Argentina. Prior to year end, the Argentinian operation was discontinued. Reportable segments exclude results from discontinued operations.

Basis of Accounting for Purposes of Reporting by Operating Segments

Accounting Policies Adopted

Unless stated otherwise, all amounts reported to the Board of Directors as the chief decision maker with respect to operating segments are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Group.

Inter-Segment Transactions

Inter-segment loans payable and receivable are initially recognised as the consideration received net of transaction costs. If inter-segment loans receivable and payable are not on commercial terms, these are not adjusted to fair value based on market interest rates. This policy represents a departure from that applied to the statutory financial statements.

Segment Assets

Unless indicated otherwise in the segment assets note, investments in financial assets, deferred tax assets and intangible assets have not been allocated to operating segments.

Segment Liabilities

Liabilities are allocated to segments where there is direct nexus between the incurrence of the liability and the operations of the segment. Borrowings and tax liabilities are generally considered to relate to the Group as a whole and are not allocated to specific segments. Segment liabilities include trade and other payables and certain direct borrowings.

Other Items

The following items of revenue, expense, assets and liabilities are not allocated to the Mineral Exploration segment as they are not considered part of the core operations of that segment:

- administration and other operating expenses not directly related to uranium exploration
- interest income
- interest expense
- subscription funds
- loans to other entities
- financial assets at fair value through profit or loss

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Segment Information	Mineral Exploration		Other		Total	
	2026	2025	2026	2025	2026	2025
	$	$	$	$	$	$
Revenue						
Interest received	-	-	57,717	30,493	57,717	30,493
Realised gain on sale of equity investments	-	-	796,943	-	796,943	-
Diesel fuel rebate	10,330				10,330	
Other	-	-	362,218	287,084	362,218	287,084
Total segment revenue and other income	**10,330**	**-**	**1,216,878**	**317,577**	**1,227,208**	**317,577**
Segment net operating profit/(loss) after tax						
Segment net operating profit/(loss) after tax includes the following significant items:						
Net fair value gain/(loss) on financial assets	-	-	(5,860)	(127,165)	(5,860)	(127,165)
Depreciation – plant & equipment	(12,828)	(7,060)	(2,591)	(3,479)	(15,419)	(10,539)
Depreciation – right of use assets	-	-	(36,102)	(38,030)	(36,102)	(38,030)
Employee benefits expense	(225,000)	(177,118)	(507,028)	(408,129)	(732,028)	(585,247)
Directors fees	-	-	(111,000)	(168,000)	(111,000)	(168,000)
Consultancy expenses	-	-	(333,854)	(301,629)	(333,854)	(301,629)
Legal fees	-	(29,202)	(17,305)	(12,572)	(17,305)	(41,774)
Exploration expenditure	(1,881,647)	(4,013,747)	-	-	(1,881,647)	(4,013,747)
Share based payments expense	-	-	(510,582)	(35,352)	(510,582)	(35,352)
Interest expense	-	-	-	(4,831)	-	(4,831)
Finance costs	-	-	-	(2,520)	-	(2,520)
Other expenses	-	-	(376,092)	(346,352)	(376,092)	(346,352)
Total segment net operating (loss) after tax	**(2,109,145)**	**(4,227,127)**	**(683,536)**	**(1,130,482)**	**(2,792,681)**	**(5,357,609)**
Segment assets						
Segment assets include:						
Cash and cash equivalents	-	-	3,681,013	2,396,104	3,681,013	2,396,104
Financial assets	-	-	-	139,906	-	139,906
Other assets	42,979	30,753	222,422	101,459	**265,401**	132,212
	42,979	**30,753**	**3,903,435**	**2,637,469**	**3,946,414**	**2,668,222**
Segment liabilities	**-**	**-**	**(852,257)**	**(1,009,207)**	**(852,257)**	**(1,009,207)**
Segment net assets	**42,979**	**30,753**	**3,051,178**	**1,628,262**	**3,094,157**	**1,659,015**
Segment information by geographical region						
The analysis of the location of net assets is as follows:						
Australia					3,094,157	1,659,015
					3,094,157	**1,659,015**

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3. REVENUE AND OTHER INCOME

	2026 $	2025 $
(a) Revenue		
Interest received	57,717	30,493
Total revenue	**57,717**	**30,493**
(b) Other income		
Diesel fuel tax rebate	10,330	30,248
Fair value adjustment on financial assets [1]	796,943	-
Write-back of prior period accruals[2]	344,893	-
Other	2,325	6,836
Legal claim recovery[3]	-	250,000
Total other income	**1,154,491**	**287,084**

[1]: refer Note 7 for further information.

[2]: write-back of directors fees which had been accrued in relation to former directors. Refer Note 24 for further information.

[3]: recovery of legal costs as a result of awarding of costs to Cauldron in the matter of Wyloo Metals Pty Ltd v Cauldron Energy Limited (Fourth Defendant), reference CIV/1315/2021

4. INCOME TAX

	2026 $	2025 $
(a) **The components of tax expense comprise:**		
Current tax (expense)/benefit	-	-
Deferred tax (expense)/benefit	-	-
Total	**-**	**-**
(b) **Reconciliation of income tax and tax at the statutory rate:**		
Loss before tax	(2,792,681)	(5,357,608)
Loss from discontinued operation	-	-
Loss attributable to members of the Company	**(2,792,681)**	**(5,357,608)**
Prima facie income tax benefit @ 30.0%	(837,804)	(1,607,282)
Tax effect of:		
Non-deductible expenses	158,366	28,778
Realised capital gain on investments	(237,325)	-
Section 40-880 deduction	-	(3,905)
Losses and other deferred tax balances not recognised during the period	916,763	1,582,409
Aggregate income tax expense	-	-

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4. INCOME TAX *continued*

	2026 $	2025 $
(c) **Recognised deferred tax balances** Deferred tax balances attributable to the following:		
Deferred tax assets		
Employee entitlements	9,409	3,668
Other payables	125,768	239,454
Tax losses	10,176,666	9,103,683
Deferred tax assets not recognised	**(10,311,843)**	**(9,346,805)**
Total deferred tax assets	**-**	**-**

5. CASH AND CASH EQUIVALENTS

	2026 $	2025 $
Cash at bank and in hand	3,681,013	2,396,105
Cash and cash equivalents	**3,681,013**	**2,396,105**

6. TRADE AND OTHER RECEIVABLES

	2026 $	2025 $
CURRENT		
Prepayments	19,607	20,204
GST Receivable	66,075	39,398
Other	-	20,909
Total current trade and other receivables	**85,682**	**80,511**

Credit Risk

The Group has no significant concentration of credit risk with respect to any single counterparty or group of counterparties.

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7. FINANCIAL ASSETS

	2026 $	2025 $
Financial assets at fair value through profit or loss (listed investments) – Level 1	-	134,646
Financial assets at fair value through profit or loss (unlisted investments) – Level 2	-	5,260
Total financial assets	**-**	**139,906**
a) Movements:		
Opening balance	139,906	267,071
Book value of equity securities disposed of	(134,046)	-
Fair value (loss) through profit or loss	(5,860)	(127,165)
Closing balance	**-**	**139,906**

Financial assets comprise investments in the ordinary issued capital of various entities. There are no fixed returns or fixed maturity dates attached to these investments. The fair value of listed investments is calculated with reference to current market prices at the balance date.

b) Gain on sale of investments:		
Proceeds from sale of investments	930,989	-
Book value of equity securities disposed of	(134,046)	-
Closing balance	**796,943**	**-**

8. PLANT AND EQUIPMENT

	2026 $	2025 $
Plant and equipment – at cost	216,607	82,529
Accumulated depreciation	(67,194)	(51,776)
Total plant and equipment	**149,412**	**30,753**
a) Movements:		
Opening balance	30,753	7.154
Additions	134,077	35,300
Depreciation	(15,418)	(11,699)
Closing balance	**149,412**	**30,753**

9. TRADE AND OTHER PAYABLES

	2026 $	2025 $
Trade payables	351,265	163,290
Other payables and accruals	439,567	804,127
Total trade and other payables	**790,832**	**967,417**

Trade payables are non-interest bearing and are normally settled on 30 day terms.

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10. LEASES

	2026 $	2025 $
a) Amounts recognised in the consolidated statement of financial position		
Right-of-use assets		
Opening balance (written down value at 1 July)	20,949	85,409
Add: Addition: Leased Premises - cost	45,460	-
Less: Adjustment	-	(26,430)
Less: Depreciation	(36,102)	(38,030)
Closing balance	**30,307**	**20,949**
Lease liabilities		
Opening balance	29,564	91,493
Add: liability recognised – at cost	(45,460)	(15,975)
Add: interest	-	4,831
Less: Unexpired Term Charges	(18)	(5,219)
Less: Lease payments	(44,943)	(45,566)
Closing balance	**30,063**	**29,564**
b) Amounts recognised in the consolidated statement of profit or loss		
Depreciation of right-of-use assets	36,102	38,030
Interest expense on lease liabilities	-	4,831

11. ISSUED CAPITAL

	2026 $	2026 No. Shares	2025 $	2025 No. Shares
Share capital				
Ordinary shares fully paid	**76,261,522**	**2,036,977,030**	**72,544,282**	**1,791,161,007**
Opening balance at 1 July	**72,544,282**	**1,791,161,007**	**67,088,994**	**1,226,530,631**
Share cancellation	-	2,000,000	-	-
Share issue – option conversion	3,717,240	247,816,023	74,556	5,805,537
Share issue – performance rights conversion	-	-	-	10,500,000
Share Issue - Placement Oct 2024	-	-	2,000,000	111,111,111
Share Issue – Entitlements Oct 2024	-	-	2,024,233	112,457,330
Share Issue – Placement Jun 2025	-	-	1,948,538	324,756,398
Share issue costs – fees paid	-	-	(412,079)	-
Share issue costs – value of options granted (Note 11)	-	-	(179,960)	-
Closing balance at 30 June	**76,261,522**	**2,036,977,030**	**72,544,282**	**1,791,161,007**

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Terms and Conditions

Holders of ordinary shares are entitled to dividends as declared from time to time and are entitled to one vote per share at shareholder meetings. In the event of winding up, ordinary shareholders rank after all other shareholders and creditors and are fully entitled to any proceeds of liquidation.

Capital Risk Management

Capital managed by the Board includes shareholder equity, which was $76,261,522 at 30 June 2026 (2025: $72,544,282). The Group's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it may continue to provide returns to shareholders and benefits to other stakeholders. The Company's capital includes ordinary share capital and financial liabilities, supported by financial assets.

Due to the nature of the Group's activities, being mineral exploration, it does not have ready access to credit facilities, with the primary source of funding being equity raisings. Accordingly, the objective of the Group's capital risk management is to balance the current working capital position against the requirements of the Group to meet exploration programmes and corporate overheads.

12. RESERVES

	2026 $	2025 $
Reserves		
Share based payment reserve (a)	9,376,974	8,866,392
Total reserves	**9,376,974**	**8,866,392**
(a) Share based payment reserve		
Reserve balance at beginning of year	8,866,392	8,651,081
Performance rights issued Dec 2023 – allocation of value	134,717	35,351
Performance rights issued Feb 2026 – allocation of value	375,867	-
Options issued as part of October 2024 Rights Issue	-	179,960
Reserve balance at end of year	**9,376,924**	**8,866,392**

13. OPTIONS OVER UNISSUED SHARES

Unissued ordinary shares of the Company under option at 30 June 2026 were:

Issue date	Expiry date	Exercise price	Number
11 May 2023	30 November 2026	($0.025)	15,000,000
Total			**15,000,000**

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

During the financial year and up to and including the date of this report, 247,816,023 ordinary shares were issued on the exercise of options, 15,904,684 listed options were unexercised and were cancelled, 30,000,000 options lapsed.

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14. ACCUMULATED LOSSES

	2026 $	2025 $
Accumulated Losses	**(82,544,339)**	**(79,751,658)**
a) Movements		
Accumulated losses at 1 July	(79,751,658)	(74,394,050)
Net (loss) attributable to members	(2,792,681)	(5,357,608)
Balance at 30 June	**(82,544,339)**	**(79,751,658)**

15. LOSS PER SHARE

	2026 $	2025 $
(a) Loss used in calculating loss per share		
Net loss from continuing operations attributable to ordinary equity holders of the parent	(2,792,681)	(5,357,608)
Net loss for year	**(2,792,681)**	**(5,357,608)**
(b) Weighted average number of shares outstanding during the year used in the calculation of:	**No.**	**No.**
Basic and diluted loss per share	**1,915,066,381**	**1,393,506,697**
	Cents per shar	**Cents per shar**
Basic and diluted loss per share		
Continuing operations	(0.15)	(0.38)

16. CONTROLLED ENTITIES

Details of subsidiaries controlled during the year:

Name	Country of Incorporation	Date of Incorporation	Shares	Ownership Interest		Investment Carrying Amount	
				2026 %	2025 %	2026 $	2025 $
Anthill Concrete Pty Ltd[1]	Australia	15 April 2021	Ord	-	100	-	2
Total Investment				**-**	**100**	**-**	**2**

[1]: de-registered 15 April 2026

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17. KEY MANAGEMENT PERSONNEL AND RELATED PARTY DISCLOSURES

This section includes information about key management personnel's remunerations, related parties information and any transaction key management personnel or related parties may have had with the Company during the year.

Key Management Personnel

Names and positions held of key management personnel in office at any time during the 2025/2026 financial year and up to the date of this report, unless otherwise indicated, were:

Name	Position
Ian Mulholland	Non-Executive Director and Chairman
Michael Fry	Executive Director
Derong Qiu	Non-Executive Director
Judy Li (*resigned 2 December 2025*)	Non-Executive Director
Chenchong Zhou (*resigned 2 December 2025*)	Non-Executive Director
Michael Wells	Non-Executive Director
Jonathan Fisher	Chief Executive Officer
John Higgins	Exploration Manager

Refer to the Remuneration Report contained in the Directors' Report for details of the shares, rights and options held and remuneration paid or payable to each member of the Group's key management personnel for the year ended 30 June 2026.

Compensation of Key Management Personnel of the Group

The following remuneration and benefits were provided to key management personnel by the Company on normal terms and conditions in the ordinary course of business.

	2026 $	2025 $
The key management personnel compensation comprised of:		
Short term employment benefits	1,033,000	1,037,677
Post-employment benefits	54,000	123,854
Share-based payments	510,582	35,351
Total key management personnel remuneration	**1,597,582**	**1,196,882**

Transactions With Key Management Personnel and Related Parties

There were no transactions with key management personnel and related parties during the year that are not included in the Compensation of Key Management Personnel of the Group detailed above.

Amounts payable to Related Parties

Included in trade creditors and accruals are outstanding fees owed to Mr Derong Qiu totalling $384,209 (30 June 2025: $348,209).

Loans with Related Parties

There were no loans made to Cauldron Energy Limited by directors and entities related to them during the year ended 30 June 2026 (30 June 2025: $nil).

Significant Shareholders

Derong Qiu holds a significant interest of 10.06% in the issued capital of Cauldron Energy at 30 June 2026 (30 June 2025: 10.89%). Mr Derong Qiu is a director of Cauldron.

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Key Management Personnel Interest in Securities

Refer to the Remuneration Report contained in the Directors' Report for details of share and option holdings of each member of the Group's key management personnel for the year ended 30 June 2026.

The Ultimate Parent

The ultimate parent of the Group is Cauldron Energy Limited which is based in and listed in Australia. Anthill Concrete Pty Ltd was deregistered on 15 April 2026. The Company has had no controlled entities since that time.

Transactions with Subsidiary Companies

Balances between the company and its subsidiaries which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. Note 15 provides information about the Group's structure including the details of the subsidiaries and the percentage held in each subsidiary by the holding company.

18. SHARE BASED PAYMENTS

Share based expense for the year ended 30 June 2026 totalling $510,582 (2025: $35,352) was comprised as follows:

	2026 $	2025 $
Share based payments expense		
Amortisation of value of performance rights issued to Directors and employees in November 2023 (**A**)		
- Ian Mulholland (Non-executive Director and Chairman)	18,874	5,534
- Michael Fry (Executive Director)	45,299	13,280
- Jonathan Fisher (Chief Executive Officer)	70,544	16,538
Amortisation of value of Tranche A performance rights issued to Directors and employees in February 2026 (**B**)		
- Ian Mulholland (Non-executive Director and Chairman)	38,000	-
- Michael Fry (Executive Director)	85,500	-
- Jonathan Fisher (Chief Executive Officer)	240,000	-
Amortisation of value of Tranche B performance rights issued to Directors and employees in February 2026 (**B**)		
- Ian Mulholland (Non-executive Director and Chairman)	1,913	-
- Michael Fry (Executive Director)	3,826	-
- Jonathan Fisher (Chief Executive Officer)	6,626	-
Total share-based payment expense	**510,582**	**35,352**

The fair value of options and performance rights granted to directors and employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employee becomes unconditionally entitled to the rights or options, from the grant date. The amount recognised as an expense is adjusted to reflect the actual number of share options or performance rights that vest, except for those that fail to vest due to their conditions not being met.

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(A) Performance rights issued to Directors, and Key Management Personnel (November 2023)

A total of 82,500,000 performance rights were granted to current directors and employees of the Company as part of remuneration arrangements during the year ended 30 June 2024, comprised as follows:

Name	Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 5	Total
Ian Mulholland	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	**12,500,000**
Michael Fry	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	**30,000,000**
Jonathan Fisher	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	**40,000,000**
Total	**16,500,000**	**16,500,000**	**16,500,000**	**16,500,000**	**16,500,000**	**82,500,000**
	VESTED	**VESTED**	**CANCELLED[1]**	**VESTED**	**VESTED**	

1: The Tranche 3 performance rights were cancelled on 17 September 2024 due to the non-market performance condition being incapable of being met

a) A total of 12,500,000 Performance Rights were granted to Ian Mulholland following shareholder approval on 30 November 2023, and were valued on the date of grant with the following factors and assumptions used to determine their fair value:

	Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 5	Totals
Number	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	**12,500,000**
Dividend yield	0.00%	0.00%	0.00%	0.00%	0.00%	
Expected volatility	120%	120%	120%	120%	120%	
Risk-free interest rate	4.074%	4.074%	4.074%	4.329%	4.074%	
Expected life	5 years	5 years	5 years	5 years	5 years	
Market price 30-Nov-23	$0.014	$0.014	$0.014	$0.014	$0.014	
Value per right (cents)	1.390	1.387	-	1.107	1.322	
Total Value of Rights ($)	$34,761	$34,669	$-	$27,667	$33,064	**$130,161**
Total Value Recognised at 30 June 2025 ($)	$34,761	$34,669	$-	$8,793	$33,064	**$111,287**
Total Value Recognised during year ended 30 June 2026 ($)	**$-**	**$-**	**$-**	**$18,874**	**$-**	**$18,874**
Total Value Not Recognised at 30 June 2026 ($)	$-	$-	$-	$-	$-	**$-**
Vesting	Milestone 1	Milestone 2	Milestone 3	Milestone 4	Milestone 5	

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b) A total of 30,000,000 Performance Rights were granted to Michael Fry following shareholder approval on 30 November 2023, and were valued on the date of grant with the following factors and assumptions used to determine their fair value:

	Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 5	Totals
Number	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	**30,000,000**
Dividend yield	0.00%	0.00%	0.00%	0.00%	0.00%	
Expected volatility	120%	120%	120%	120%	120%	
Risk-free interest rate	4.074%	4.074%	4.074%	4.329%	4.074%	
Expected life	5 years	5 years	5 years	5 years	5 years	
Market price 30-Nov-23	$0.014	$0.014	$0.014	$0.014	$0.014	
Value per right(cents)	1.390	1.387	-	1.107	1.322	
Total Value of Rights ($)	$83,426	$83,207	$-	$66,401	$79,353	**$312,387**
Total Value Recognised at 30 June 2025 ($)	$83,426	$83,207	$-	$21,102	$79,353	**$267,088**
Total Value Recognised during year ended 30 June 2026 ($)	**$-**	**$-**	**$-**	**$45,299**	**$-**	**$45,299**
Total Value Not Recognised at 30 June 2026 ($)	$-	$-	$-	$-	$-	**$-**
Vesting	Milestone 1	Milestone 2	Milestone 3	Milestone 4	Milestone 5	

c) A total of 40,000,000 Performance Rights were granted to Jonathan Fisher following shareholder approval on 1 December 2023, and were valued on the date of grant with the following factors and assumptions used to determine their fair value:

	Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 5	Totals
Number	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	**40,000,000**
Dividend yield	0.00%	0.00%	0.00%	0.00%	0.00%	
Expected volatility	120%	120%	120%	120%	120%	
Risk-free interest rate	4.140%	4.140%	4.140%	4.351%	4.140%	
Expected life	5 years	5 years	5 years	5 years	5 years	
Market price 1-Dec-23	$0.016	$0.016	$0.016	$0.016	$0.016	
Value per right(cents)	1.600	1.580	1.600	1.234	1.548	
Total Value of Rights ($)	$127,990	$126,384	$-	$98,712	$123,849	**$476,935**
Total Value Recognised at 30 June 2025 ($)	$127,990	$126,384	$-	$28,168	$123,849	**$406,391**
Total Value Recognised during year ended 30 June 2026 ($)	**$-**	**$-**	**$-**	**$70,544**	**$-**	**$70,544**
Total Value Not Recognised at 30 June 2026 ($)	$-	$-	$-	$-	$-	**$-**
Vesting	Milestone 1	Milestone 2	Milestone 3	Milestone 4	Milestone 5	

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d) The vesting conditions relating to the above tranches are as follows:

(i) **Tranche 1:** The volume weighted average price of the Shares of the Company as quoted on ASX is above such price that is equal to $0.0117, being a 30% premium to the October 2023 Rights Issue share price of $0.009, for a period of not less than 20 consecutive trading days on which the Shares have actually traded (**Milestone 1**) – *Vesting Condition satisfied*;

(ii) **Tranche 2:** The volume weighted average price of the Shares of the Company as quoted on ASX is above such price that is equal to $0.01485, being a 65% premium to the October 2023 Rights Issue share price of $0.009, for a period of not less than 20 consecutive trading days on which the Shares have actually traded (**Milestone 2**) – *Vesting Condition satisfied*;

(iii) **Tranche 3:** Defining a JORC 2012 compliant inferred resource at Melrose Project of 100,000 tonnes of nickel (or nickel equivalent) grading 1% or above (**Milestone 3**) – *these rights have been cancelled due to the non-market performance condition being incapable of being met*;

(iv) **Tranche 4:** the Company outperforms the S&P/ASX Small Ordinaries Index by 30% or greater (**Milestone 4**) – *Vesting Condition satisfied*; and

(v) **Tranche 5:** the Company's market capitalisation exceeds $40 million (**Milestone 5**) – *Vesting Condition satisfied*,

Note: for the purposes of the Vesting Conditions, the Company's market capitalisation will be determined using the 30-calendar day volume weighted average price of Shares traded on the ASX, and the number of Shares on issue as at the relevant time.

(B) Performance rights issued to Directors and Key Management Personnel (February 2026)

A total of 74,000,000 performance rights were granted to current directors and employees of the Company as part of remuneration arrangements during the year ended 30 June 2026, comprised as follows:

Name	Tranche A	Tranche B	Total
Ian Mulholland	2,000,000	10,000,000	**12,000,000**
Michael Fry	4,500,000	20,000,000	**24,500,000**
Jonathan Fisher	7,500,000	30,000,000	**37,500,000**
Total	**14,000,000**	**60,000,000**	**74,000,000**
	VESTED	**NOT YET VESTED**	

The rights were valued with the following factors and assumptions used to determine their fair value:

	Tranche A Assumptions	Tranche A Assumptions	Tranche A Assumptions	Tranche A Totals
Issued to	Mulholland	Fry	Fisher	
Number	2,000,000	4,500,000	7,500,000	**14,000,000**
Relevant Date for Valuation	27-Nov-2025[1]	27-Nov-2025[1]	10-Feb-2026[2]	
Closing Share Price on Relevant Date	$0.019	$0.019	$0.032	
Probability of Milestone being achieved	100%	100%	100%	
Fair Value per right, rounded (cents)	$0.019	$0.019	$0.032	
Total Value ($)	$38,000	$85,500	$240,000	**$363,500**
Total Value Recognised during year ended 30 June 2026 ($)	**$38,000**	**$85,500**	**$240,000**	**$363,500**
Total Value Not Recognised at 30 June 2026 ($)	$-	$-	$-	$-

1: being date of shareholder approval

2: being date of letter of offer

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	Tranche B Assumptions	Tranche B Assumptions	Tranche B Assumptions	Tranche B Totals
Issued to	Mulholland	Fry	Fisher	
Number	10,000,000	20,000,000	30,000,000	60,000,000
Relevant Date for Valuation	27-Nov-2025[1]	27-Nov-2025[1]	10-Feb-2026[2]	
Closing Share Price on Relevant Date	$0.019	$0.019	$0.032	
Probability of Milestone being achieved	10%	10%	10%	
Probability of Service Condition being met	70%	70%	70%	
Fair Value per right, rounded (cents)	$0.00133	$0.00133	$0.00224	
Total Value ($)	$13,300	$26,600	$67,200	$107,100
Total Value Recognised during year ended 30 June 2026 ($)	**$1,913**	**$3,826**	**$6,626**	**$12,365**
Total Value Not Recognised at 30 June 2026 ($)	$11,387	$22,774	$60,574	$94,735

1: being date of shareholder approval
2: being date of letter of offer

c) The vesting conditions relating to the above tranches are as follows:

(i) **Tranche A:** holder remains in the employment of the Company for a period of 12 months from 1 July 2025 (**Milestone A**) – *Vesting Condition satisfied*;

(ii) **Tranche B:** the lifting or removal of the ban on uranium mining presently in place in Western Australia (**Milestone B**) – *Vesting Condition not yet satisfied*;
Note: both Tranches require the holder to remain in the employment of the Company at the time that the Milestone is achieved in order that the rights vest.

d) The probability of each of the milestones being achieved was measured at the date of issue. In the case of the Tranche A Rights, Milestone A has been met Company and as such 100% of the fair value has been recognised.
In the case of the Tranche B Rights, the Company assessed that the probability of Milestone B being achieved on the date of issue was 10%. Holders were assessed as having a 70% likelihood of remaining in employment up to the date that the Milestone is achieved.

Service Condition Relating to Performance Rights

The Company's Performance Rights Plan sets out service conditions relating to the performance rights. These include:

Lapse of Unvested Performance Rights

Where the holder is no longer employed or holds office with the Company, any unvested performance rights will lapse. Notwithstanding the Company's Board may deem, in its absolute discretion, that the holder is a good leaver and deem the holder's unvested Performance Rights to have vested.

Change of Control

If a Change of Control occurs, as defined in the Company's Performance Rights Plan, any unvested Performance Rights will be deemed to have vested with effect from the date on which the Change of Control occurred.

Winding-Up

Subject to the terms and conditions of a grant of a Performance Right, the Board may, in its absolute discretion, determine that any unvested Performance Rights vest, within 10 Business Days of the Company passing a resolution for the compulsory winding up or an order is made for the compulsory winding up of the Company.

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Other Share-Based Payment Transactions

From time to time the Company may settle payment for services received from non-employees by way of issuing securities in lieu of settlement by cash. The following non-cash transactions have been settled by the issuing of securities:

	2026 $	2025 $
October 2024 – 28,114,333 (refer inputs below) Unlisted Options issued in satisfaction of incentive fees payable to the Underwriter of the October 2024 Rights Issue		179,960
	-	**179,960**

	Assumptions
Number	28,114,333
Dividend yield	0.00%
Expected volatility	100%
Risk-free interest rate	3.96%
Expected life of options	1.18 years
Market price	$0.015
Exercise price	$0.015
Value per option, rounded (cents)	0.64
Total Value of options issued ($)	$179,960

19. EXPLORATION EXPENDITURE

The Group expenses exploration and evaluation expenditure as incurred in respect of each identifiable area of interest until a time where an asset is in development. As none of the Company's project are currently at a stage of development, all exploration costs have been expensed during the year ended 30 June 2026 and in the prior year ended 30 June 2025.

The exploration costs expensed by Project are detailed as follows:

	2026 $	2025 $
Yanrey Uranium Project	1,818,406	3,937,054
Melrose Nickel Project	-	22,121
WA Sands Project	63,241	54,572
Total expenditure	**1,881,647**	**4,013,747**

20. COMMITMENTS

Exploration Expenditure Commitments

The minimum exploration expenditure commitments inclusive of rents and rates outstanding at 30 June 2026 in relation to the Company's licenced tenements were as follows:

	2026 $	2025 $
Within one year	1,392,700	962,973
Between one and five years	1,408,017	710,444
Longer than five years	51,155	70,648
Total commitments	**2,851,372**	**1,744,065**

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21. CASH FLOW INFORMATION

	2026 $	2025 $
(a) Reconciliation of cash flows from continuing operations with profit/(loss) from ordinary activities after income tax		
(Loss) from continuing operations	(2,792,681)	(5,357,608)
Non-cash items:		
Depreciation	51,521	48,569
Share based payments	510,580	35,352
Net fair value loss on financial assets	5,860	127,165
Accrued fees written back	(344,893)	-
Realised gain on sale of equity investments	(796,943)	-
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(5,171)	144,043
Increase/(decrease)/ in trade and other creditors	168,310	(243,191)
Increase/(decrease) in provisions	19,136	(7,005)
Net cash flows used in operating activities	**(3,184,281)**	**(5,252,675)**

22. FINANCIAL RISK MANAGEMENT

Financial Risk Management

The Group's financial instruments consist mainly of deposits with banks, trade and other receivable, loan receivables, trade and other payables and shares in listed and unlisted companies. The Group does not speculate in the trading of derivative instruments.

The totals for each category of financial instruments, measured in accordance with AASB 9 are:

	2026 $	2025 $
Financial assets		
Cash and cash equivalents (note 5)	3,681,013	2,396,105
Financial assets at fair value through profit or loss (listed investments) (note 7)	-	134,646
Financial assets at fair value through profit or loss (unlisted investments) (note 7)	-	5,260
Trade and other receivables (note 6)	85,682	80,511
Total Financial Assets	**3,766,695**	**2,616,522**
Financial liabilities		
Trade and other payables (note 9)	**790,832**	**967,417**
Total financial liabilities	**790,832**	**967,417**

Financial Risk Management Policies

The Group's activities expose it to a variety of financial risks: market risk (including interest rate risk), credit rate risk and liquidity risk.

The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks and aging analysis for credit risk. Risk management is carried out by the Board and they provide written principles for overall risk management.

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Financial Risk Exposures and Management

The main risks arising from the Group's financial instruments are credit risk, liquidity risk and market risk consisting of interest rate risk, foreign currency risk and equity price risk.

(a) Foreign Currency Risk

The Group undertakes certain transactions denominated in foreign currencies, hence exposures to exchange rate fluctuations arise. Given the few transactions the Board does not consider there to be a need for policies to hedge against foreign currency risk. The Group has no significant exposure to foreign currency risk as at the reporting date.

(b) Interest Rate Risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. Cash and cash equivalents on deposit at variable rates expose the Group to cash flow interest rate risk. The Group is exposed to movements in market interest rates on short term deposits. The policy is to monitor the interest rate yield curve out to 120 days to ensure a balance is maintained between the liquidity of cash assets and the interest rate return. The Group has no significant exposure to interest rate risk as at the reporting date.

(c) Equity Securities Price Risk

The Group is not exposed to equity securities price risk as at 30 June 2026 because it sold its investments in equity securities during the year.

(d) Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The Group obtains guarantees where appropriate to mitigate credit risk.

The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for expected credit loss of those assets, as disclosed in the statement of financial position and notes to the financial statements. The Group does not hold any collateral.

The Group has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all customers of the Group based on recent sales experience, historical collection rates and forward-looking information that is available.

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings:

	2026 $	2025 $
Financial assets		
Cash and cash equivalents (note 5)	3,681,013	2,396,105
Trade and other receivables (note 6)	85,682	80,511
Total Financial Assets	**3,766,695**	**2,476,616**

(e) Liquidity Risk

The Group manages liquidity risk by maintaining adequate reserves by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

Financial Instrument Composition and Maturity Analysis

The table below reflects the undiscounted contractual settlement terms for financial instruments of a fixed period of maturity, as well as management's expectations of the settlement period for all other financial instruments.

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Maturity analysis	Within 1 Year $	1 to 5 Years $	Over 5 Years $	Total $
Year ended 30 June 2026				
Financial Assets				
Cash and cash equivalents (note 5)	3,681,013	-	-	**3,681,013**
Receivables (note 6)	85,682	-	-	**85,682**
Total financial assets	**3,766,695**	**-**	**-**	**3,766,695**
Financial liabilities				
Trade and other payables (note 9)	790,832	-	-	**790,832**
Total financial liabilities	**790,832**	**-**	**-**	**790,832**
Net maturity	**2,975,863**	**-**	**-**	**2,975,863**

(f) Fair Value Estimation

The fair value of financial assets and liabilities must be estimated for recognition and measurement or for disclosure purposes. The Directors consider that the carrying amount of financial assets and financial liabilities recorded in the financial statements approximates their fair values as the carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature.

Financial Instruments Measured at Fair Value

The financial instruments recognised at fair value in the statement of financial position have been analysed and classified using a fair value hierarchy reflecting the significance of the inputs used in making the measurements.

The fair value hierarchy consists of the following levels:

- quoted prices in active markets for identical assets or liabilities (Level 1);
- inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

	Level 1 $	Level 2 $	Level 3 $	Total $
Year ended 30 June 2026				
Financial Assets:				
Financial assets at fair value through profit or loss (note 7)	-	-	-	-
Year ended 30 June 2025				
Financial Assets:				
Financial assets at fair value through profit or loss (note 7)	134,646	5,260	-	139,906

23. REMUNERATION OF AUDITORS

	2026 $	2025 $
Paid or payable to BDO Audit Pty Ltd for:		
Audit and review of financial statements	-	43,844
Paid or payable to Incorp Audit & Assurance Pty Ltd for:		
Audit and review of financial statements	30,000	43,844
Total auditor's remuneration	**30,000**	**43,844**

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24. CONTINGENT ASSETS AND LIABILITIES

The Group has no contingent assets or liabilities at 30 June 2026, other than the following:

Claims received

The Company has received a claim from former director Ms Judy Li in the amount of $66,000, which it has referred to its lawyers. The Company accepts $30,000 of the $66,000 claimed. As at the date of this report, the claimant's legal entitlement to the balance of $36,000 claimed has not been established, and it accordingly is recognised as a contingent liability.

The Company received a claim from former director Mr Chengchong (Christian) Zhou in the amount of $306,000, which it has referred to its lawyers. As at the date of this report, the claimant's legal entitlement to the amount claimed of $306,000 has not been established, and it accordingly is recognised as a contingent liability.

Royalties Payable

Pursuant to a sale and purchase agreement entered into with Wyloo Metals Pty Ltd in May 2026, the Company acquired tenements E08/2896, E08/3058, P08/757, P08/758 and P08/759 (together referred to as the "Wyloo Tenements") for consideration equal to a royalty of 1.5% in respect of the value of all Minerals produced from the Wyloo Tenements. As at the date of this report, no Minerals have been produced from the Wyloo tenements and activity on the Wyloo tenements is best described as being of an early exploration nature.

25. EVENTS SUBSEQUENT TO REPORTING DATE

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years, except for the following:

Tranche A Performance Rights

On 1 July 2026, 14,000,000 Tranche A Performance Rights that had been issued to Messrs Mulholland, Fry and Fisher satisfied the vesting condition attaching. Pursuant to the terms and conditions o the Tranche A Performance rights, the holders have until 31 December 2029 to elect to convert into fully paid ordinary shares.

Listing on OTCQB in United States

In August 2026, the Company commenced trading on the OTCQB, the premium tier of the OTC Markets Group, trading under the code OTCQB: CAULF.

The listing on the OTCQB provides access to a broader range of investors, including potential shareholders, analysts and institutional investors who may not have been aware of or able to invest in the Company previously and may enhance the credibility of the Company in the eyes of investors, brokers and market makers.

Claims received

On 26 September 2026, the Company received a claim in relation to outstanding fees totalling $66,000 from former Director Judy Li. Refer Note 24 above.

On 27 September 2026, the Company received a claim in relation to outstanding fees totalling $306,000 from former Director Chenchong (Christian) Zhou. Refer Note 24 above.

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26. PARENT ENTITY DISCLOSURES

	2026 $	2025 $
Financial Position		
Assets		
Current assets	3,766,695	2,476,615
Non-current assets	179,719	191,609
Total assets	**3,946,414**	**2,668,224**
Liabilities		
Current liabilities	832,193	979,644
Non-current liabilities	30,063	29,564
Total liabilities	**862,256**	**1,009,208**
Net assets	**3,094,158**	**1,659,016**
Equity		
Issued capital	76,261,522	72,544,282
Accumulated loss	(82,544,337)	(79,751,657)
Option premium reserve	9,376,973	8,866,391
Total equity	**3,094,158**	**1,659,016**
Financial Performance		
Loss of parent entity	(2,792,681)	(5,357,612)
Total comprehensive (loss)/profit of the parent entity	(2,792,681)	(5,357,612)

Material Accounting Policy Information:

Loans to Controlled Entities

Loans are provided by the Parent Entity to its controlled entities for their respective operating activities. Amounts receivable from controlled entities are non-interest bearing with no fixed term of repayment. The eventual recovery of the loan will be dependent upon the successful commercial application of these projects or the sale to third parties.

Commitments

The commitments of the Parent Entity are consistent with the Group (refer to Note 20).

Contingent Liabilities and Assets

The contingent liabilities and assets of the Parent Entity are consistent with those of the Group, refer Note 24.

Entity Name	Entity Type	Trustee, partner or participant in joint venture	Ownership Interest	Country of Incorporation	Tax Residency
Cauldron Energy Limited	Body corporate	-	N/A	Australia	Australia

Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001. It includes certain information for each entity that was part of the Group at the end of the financial year 30 June 2026.

Determination of Tax Residency

Section 295(3B)(a) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. It should be noted that the definitions of Australian resident and foreign resident in the Income Tax Assessment Act 1997 are mutually exclusive. This means that if an entity is an Australian resident it cannot be a foreign resident for the purposes of disclosure in the CEDS.

In determining tax residency, the Group has applied the following interpretation:

Australian Tax Residency

The Group has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5

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DIRECTORS' DECLARATION

FOR THE YEAR ENDED 30 JUNE 2026

In accordance with a resolution of the directors of Cauldron Energy Limited, I state that:

1. In the opinion of the directors:
   (a) the financial statements and notes set out on pages 42 to 70 and the Directors' Report are in accordance with the *Corporations Act 2001*, including:
      (i) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the year ended on that date; and
      (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
   (b) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable; and
   (c) the information disclosed in the consolidated entity disclosure statement is true and correct.

2. The Directors draw attention to Note 1 to the financial statements, which includes a statement of compliance with International Financial Reporting Standards.

3. The Directors have been given the declarations by the chief executive officer and chief financial officer for the year ended 30 June 2026 required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the Board of Directors.

Ian Mulholland
Chairman and Non-Executive Director
29 September 2026

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AUSTRALIA + NEW ZEALAND

CAULDRON ENERGY LIMITED
INDEPENDENT AUDITOR'S REPORT

To the members of Cauldron Energy Limited

Opinion

We have audited the financial report of Cauldron Energy Limited ("the Company") and its controlled entity ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2026, the statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the Directors' Declaration.

In our opinion, the financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the year ended on that date; and

b) Complying with Australian Accounting Standards and *Corporations Regulations 2001*

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report.

We are independent of the Group in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Material Uncertainty in Relation to Going Concern

We draw attention to Note 1j to the financial report which indicates that the Group incurred a net loss of $2,792,681 and cash outflows from operating activities of $3,184,281 for the year ended 30 June 2026. As stated in Note 1j , these events or conditions, along with other matters as set forth in Note 1j, indicate that a material uncertainty exists that may cast significant doubt about the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Except for the matters described in the Material Uncertainty Related to Going Concern sections, we have determined there are no other key audit matters to communicate in our report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Other Matter

The financial report of the Group for the year ended 30 June 2025, was audited by another auditor who expressed an unmodified opinion, drawing users' attention to material uncertainty related to going concern, on that report on 30 September 2025.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001;* and

b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001,* and

for such internal control as the directors determine is necessary to enable the preparation of:

i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error; and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026. The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Opinion

In our opinion the Remuneration Report of Cauldron Energy Limited for the year ended 30 June 2026 complies with section 300A of the *Corporations Act 2001*.

In.Corp Audit & Assurance Pty Ltd



Volha Romanchik
Director

29 September 2026

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ASX ADDITIONAL INFORMATION

Additional information required by ASX Listing Rules and not shown elsewhere in the report is set out below. The information is current as of 23 September 2026.

1. CORPORATE GOVERNANCE

The Company's Corporate Governance Statement is available on the corporate governance page on the Company's website at http://cauldronenergy.com.au/our-company/corporate-governance/.

2. SHAREHOLDING AS AT 23 SEPTEMBER 2026

Cumulative number of fully paid ordinary shares on issue 2,036,977,030

3. SUBSTANTIAL HOLDERS AS AT 23 SEPTEMBER 2026

The substantial shareholders listed in the Company's register as at 23 September 2026 were:

Shareholder	Number of shares held
Parle Investments Pty Ltd	582,471,798
Mr Derong Qiu	205,003,611

4. DISTRIBUTION OF EQUITY SECURITIES AS AT 23 SEPTEMBER 2026

The distribution of members and their holdings of securities in the Company as at 23 September 2026 were as follows:

Range	Number of shareholders	Fully Paid Ordinary Shares	% of Total Issued Capital
1 - 1,000	207	78,053	0.00%
1,001 - 5,000	442	1,283,649	0.06%
5,001 - 10,000	372	2,951,653	0.14%
10,001 - 100,000	1,157	48,667,561	2.39%
100,001 and over	755	1,983,996,114	97.40%
TOTAL	**2,933**	**2,036,977,030**	**100.00%**

5. UN-MARKETABLE PARCELS AS AT 23 SEPTEMBER 2026

As at 23 September 2026, there were 650 holders each holding 5,050 or less fully paid ordinary shares, being less than a marketable parcel of ordinary shares, based upon the closing share price on 22 September 2026 of $0.099. In cumulative, the number of shares held by holders of unmarketable parcels totalled 1,366,722 (0.07%).

6. OTHER QUOTED SECURITIES AS AT 23 SEPTEMBER 2026

Nil.

7. UN-QUOTED SECURITIES AS AT 23 SEPTEMBER 2026

Class	Exercise Price	Issue Date	Expiry Date	No. of Securities	No. of Holders	Name (where holder >20%)	Number held (%)
Options	$0.025	31-Mar-22	30-Nov-26	15,000,000	1	JWest Nominees Pty Ltd	15,000,000
Rights	$-	1-Dec-23	1-Dec-28	66,000,000	1	JWest Nominees Pty Ltd Floreat Nominees Pty Ltd <M&A Fry Family A/c>	32,000,000 24,000,000
Rights	$-	1-Dec-23	31-Dec-29	74,000,000	1	JWest Nominees Pty Ltd Michael Bernard Fry	37,500,000 24,500,000

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8. TWENTY LARGEST SHAREHOLDERS AS AT 23 SEPTEMBER 2026

The twenty largest holders of ordinary fully paid shares at 23 September 2026 were:

Name	Number of ordinary shares held	% of issued shares
Parle Investments Pty Ltd	582,471,798	28.59%
Derong Qiu	205,003,611	10.06%
JP Morgan Nominees Australia Pty Ltd	86,405,450	4.24%
HSBC Custody Nominees Pty Ltd	84,189,324	4.13%
Citicorp Nominees Pty Ltd	82,844,912	4.07%
Dekang Qiu	63,833,334	3.13%
Sky Shiner Investment Ltd	53,787,038	2.64%
Yidi Tao	53,530,094	2.63%
BNP Paribas Nominees Pty Ltd	44,124,306	2.17%
Starry World Investment Ltd	41,431,278	2.03%
Joseph Energy (Hong Kong) Limited	41,205,500	2.02%
Dr Timothy Charles Crowe	31,892,543	1.57%
Netwealth Investments Limited	27,749,747	1.36%
Andrew Cranstoun Beaven	19,600,000	0.96%
Sharon Therese Smailes	16,967,366	0.83%
Ian Robert Mulholland	16,839,948	0.83%
Thomas Preston Niquet Olden	14,000,000	0.69%
Warren Andrew McDonald	11,300,000	0.56%
Robert Farah	11,000,000	0.54%
Julian Mahoney	7,519,592	0.37%
	1,495,695,741	**73.43%**

9. VOTING RIGHTS

Ordinary Shares:

In accordance with the Company's Constitution, on a show of hands every member present in person or by proxy or attorney or duly authorised representative has one vote. On a poll every member present in person or by proxy or attorney or duly authorised representative has one vote for every fully paid ordinary share held.

Options:

Holders of options do not have a right to vote.

10. RESTRICTED SECURITIES

The Company has no restricted securities on issue.

11. INTERESTS IN TENEMENTS AS AT 23 SEPTEMBER 2026

Tenement Reference	Project & Location	Interest
E08/1489	YANREY – WESTERN AUSTRALIA	100%
E08/1490	YANREY – WESTERN AUSTRALIA	100%
E08/1493	YANREY – WESTERN AUSTRALIA	100%
E08/1501	YANREY – WESTERN AUSTRALIA	100%
E08/2017	YANREY – WESTERN AUSTRALIA	100%
E08/2081	YANREY – WESTERN AUSTRALIA	100%
E08/2205	YANREY – WESTERN AUSTRALIA	100%
E08/2385	YANREY – WESTERN AUSTRALIA	100%
E08/2386	YANREY – WESTERN AUSTRALIA	100%
E08/2387	YANREY – WESTERN AUSTRALIA	100%
E08/2774	YANREY – WESTERN AUSTRALIA	100%
E08/2896*	YANREY – WESTERN AUSTRALIA	100%
E08/3036	YANREY – WESTERN AUSTRALIA	100%
E08/3058*	YANREY – WESTERN AUSTRALIA	100%
E08/3068	YANREY – WESTERN AUSTRALIA	100%
E08/3088	YANREY – WESTERN AUSTRALIA	100%
E08/3201	YANREY – WESTERN AUSTRALIA	100%
E08/3204	YANREY – WESTERN AUSTRALIA	100%
E08/3850	YANREY – WESTERN AUSTRALIA	100%
P08/757	YANREY – WESTERN AUSTRALIA	100%
P08/758	YANREY – WESTERN AUSTRALIA	100%
P08/759	YANREY – WESTERN AUSTRALIA	100%
E08/3686[1]	YANREY – WESTERN AUSTRALIA	100%
E08/3688[1]	YANREY – WESTERN AUSTRALIA	100%
E08/3863[1]	YANREY – WESTERN AUSTRALIA	100%
E08/3864[1]	YANREY – WESTERN AUSTRALIA	100%
E08/2328	ONSLOW – WESTERN AUSTRALIA	100%
E08/2329	ONSLOW – WESTERN AUSTRALIA	100%
E08/2462	ONSLOW – WESTERN AUSTRALIA	100%
L08/71	ONSLOW – WESTERN AUSTRALIA	100%
M09/96	ONSLOW – WESTERN AUSTRALIA	100%
M08/487	ONSLOW – WESTERN AUSTRALIA	100%

** Cauldron Energy beneficial interest*

[1] Tenement application; not yet granted

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