Quarterly Activities Report
for quarter ended 30 September 2026

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"Uranium Supply-Demand Imbalance Growing – Uranium Price expected to rise to incentivise new production"

Uranium market is entering a period of increasingly severe structural supply constraints, with rising production costs, declining secondary supplies and persistent underinvestment likely to necessitate substantially higher uranium prices to incentivise new production.

QUARTERLY HIGHLIGHTS

- **Cauldron remains in a strong cash position with cash at bank at 30 September 2026 of $2.430 million.**
- **During the quarter, Cauldron completed its CY2026 drilling program. In total, 10,506 metres were drilled across 100 holes, and was conducted over a period of 76 days.**
- The CY26 Drill program was a significant success, with the key achievements being:
  - demonstration of the linking of Paladin's Manyingee Deposit with Cauldron's Manyingee North Deposit;
  - extension of Cauldron's Manyingee North Deposit northwards by ~2,500m and ~550m to the south quadrupling the strike length of the deposit; and
  - extension of Cauldron's Manyingee South Deposit ~2,500m upstream (southeast) beyond the limits of the 2026 MRE resource polygon.
- The Company has commenced work on a JORC Resource update to encapsulate the results of its CY26 Drill program *and expects to report to shareholders shortly*.
- **Post the end of the quarter, Cauldron welcomed senior representatives of Navoiyuran and the Uzbekistan Ministry of Mining Industry and Geology (MINGEO) to Australia and to the Company's Yanrey Project site.**



Image 1: Navoiyuran and MINGEO representatives on arrival at Perth International Airport with Cauldron CEO Jonathan Fisher

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- Navoiyuran is Uzbekistan's national uranium company, having 30+ years experience in developing and operating ISR uranium mines, and is one of the world's largest uranium producers.
- The visit to Yanrey by Navoiyuran and MINGEO is aimed at furthering the relationship between the parties following Cauldron's visit to Uzbekistan this past March/April 2026 and represents a key technical due diligence step as the two parties work towards executing more formal and binding documentation.



Image 2: Close-up inspection by MINGEO geologist of drill cuttings from current program



Image 3: Inspection of core samples from historical drilling with CXU Exploration Manager John Higgins

- **As at the date of this report, according to publicly disclosed information, ETFs collectively hold circa 170 million Cauldron shares (~8.4% of issued capital). This is in contrast to the position at 30 June 2026, when ETFs collectively held circa 177 million Cauldron shares (~8.7%). The relatively minor movement in the collective holding totals belies significant changes during the quarter, explained as follows:**
  - During the current quarter, circa 63M CXU shares were purchased in Cauldron on-market with Cauldron being added to NYSE: URA, ASX: ATOM, and LSE: URNU ETFs, all of which share the common name of Global X Uranium ETF. As at 28 October 2026, NYSE: URA holds 54,370,943 CXU Shares, ASX: ATOM holds 935,507 CXU shares and LSE: URNU holds 7,739,423 CXU Shares.
  - CXU Shares were also acquired during the quarter by Themes Uranium & Nuclear ETF (URAN) and as at 28 October 2026 it held 2,720,521 CXU Shares.
  - Offsetting these additions were significant reductions of ~79M CXU Shares by the HAN and BETA ETFs as a result of a changing of their investment parameters which affected a number of small and medium sized uranium companies. As at 28 October 2026, HANetf holds 32,460,993 CXU Shares (30 June 2026: 71,131,382 CXU Shares) and BETAetf holds 6,896,488 (30 June 2026: 46,365,877 CXU Shares).
  - CXU Shares are also held by HURA, URND and URNG ETFs however the holding by each is not disclosed on their website (each only disclose Top 10 holdings). There may be other ETFs holding CXU Shares which Cauldron management are not yet aware of.

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- **On 30 June 2026, Cauldron released an updated Exploration Target for its Yanrey Project covering its tenements extending from the North West Coastal Highway to the Ashburton River; effectively the western portion of the Company's tenement holding.**
  - Cauldron's revised JORC-compliant Exploration Target for the western portion of the Company's tenement holding ranges as follows:

	Range		
Exploration Target	**Tonnage**	**Grade**	**Contained Metal**
	(Mt)	*(ppm eU_3O_8)*	*(Mlbs eU_3O_8)*
Lower	**130**	**294**	**90**
Upper	**390**	**604**	**269**

Table 1. revised Exploration Target for the Yanrey Uranium Project.

<u>Cautionary Statement</u>: The potential quantity and grade of the Exploration Target set out above 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

  - The revised Exploration Target comprises 30 discrete prospective areas and encapsulates information gained from the 2024 and 2025 drill programs and the 2024, 2025 and 2026 passive seismic surveys.
  - The revised Exploration Target incorporates the Exploration Target for the tenements recently acquired that surround Paladin's Manyingee Uranium Deposit (**25.9 Mlbs of uranium-oxide; 13.8 Mt at 850ppm eU_3O_8 at 250ppm eU_3O_8 cut-off** – ASX: PDN), *refer CXU ASX Announcement: 27 May 2026*.
  - Cauldron's previously released 2024 exploration target comprised a total of 22 exploration targets. The majority of these targets have not yet been drilled due to the focus upon the Manyingee North and South areas following their discovery and subsequent resource delineation drilling programs.
  - 2024 Targets that have since been drilled have been excised from the 2026 Target table, include 2024 Target 15 which was drilled and a Mineral Resource Estimate subsequently defined at Manyingee South of 14.9 Mlbs eU_3O_8 which was more than double the 2024 exploration target of 6.5 Mlbs eU_3O_8 for that target.
  - *Cauldron anticipates drilling all target areas identified in the 2026 Exploration Target Table over a period of 7 years assuming ongoing success and availability of funding. In the event that the current ban on uranium mining in Western Australia were to be lifted, it is envisaged that the exploration program would be accelerated but to what extent has not yet been resolved.*

Uranium Pricing, demand and supply

- **U_3O_8 spot price has firmed and is currently trading at around US$90/lb, largely unchanged over several months (Source: Trading Economics).**
- **According to reports, the 'term price' being the price at which contracts are being entered for long term supply has moved above US$100/lb and supports growing consensus that uranium supply cannot respond quickly enough to rising demand.**
- Demand outlook remains extremely positive; a recent report from ResearchAnd Markets predicts that the global nuclear energy and small modular reactor market to grow to $206.9 billion by 2031, representing a 9.5% compound annual growth rate.
- Rising electricity demand from artificial intelligence infrastructure is emerging as one of the most significant catalysts reshaping nuclear energy procurement across the globe.
- In terms of uranium supply, in 2025 global mine supply only covered about 90% of reactor demand, with the gap bridged by shrinking secondary supplies (reprocessed uranium, stockpiles).
- During the quarter, Kazatomprom and Cameco, together representing about 65% of global primary supply, each lowered their 2026 production guidance.
- These production downgrades by Kazatomprom and Cameco reinforced a structural uranium deficit that has existed from 2012 and triggered a downturn in investor sentiment that has resulted in substantial falls in uranium equities across the sector (in recent weeks) despite the uranium spot price and term price actually strengthening.
- **Analysts are widely predicting a supply crunch in the early 2030's** and are regularly asking the question where will the supply come from? Source: Uranium Supply Deficit Widens as Nuclear Demand Surges
- **Pace of development of micro nuclear reactors is significant**. US Department of Defense is taking the lead investing $2.2 billion to bring nuclear power to military bases, *following Trump's Executive Order 14299 – Deploying Advanced Nuclear Reactor Technologies for National Security,* selecting five companies to build nuclear microreactors at installations across the US, with each having achieved criticality – the point at which a nuclear reactor is capable of sustaining a controlled, self-supporting chain reaction. Deadline for roll-out is 30 September 2028; but such is the pace of development that all 5 are projecting to deliver the completed product in 2027 and are stating that they expect to commence commercial roll-out in 2028.
- Development on new nuclear reactors has also taken several important steps recently:
  - **Finland has granted a licence for the world's first deep geological repository** for spent nuclear fuel at Onkalo, designed to provide permanent underground storage for waste from the country's five nuclear reactors, representing an important milestone for the nuclear industry. The facility is designed to accommodate approximately 6,500 tonnes of spent fuel. Repositories are also being built in other countries, including neighbouring Sweden and in France, but Finland is expected to be first to open its underground storage facility. This demonstrates that the long-term management of nuclear waste can be addressed through engineered solutions, strengthening the case for nuclear energy as a reliable, low-carbon source of electricity; and removing a key argument of opponents to construction of new nuclear reactors.

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- In early October, IT giant Google announced that it had entered a long-term collaboration with Constellation Energy – the largest nuclear power company in the US – to expand the nation's energy supply and secure power for its data centres. The 20-year agreement will see Constellation supply 3,590 megawatts of power. **Constellation will make more than $4.3 billion of new investments in its fleet**, with new nuclear to account for about a quarter of supply.
- In late October, Constellation and US Department of Energ (DoE) jointly announced that Constellation gad secured a conditional loan commitment of up to USD5 billion from the DoEy's Office of Energy Dominance Financing towards uprades and modernisation projects across its nuclear power reactor fleet in Illinois, Maryland, and Pennsylvania.
- MOU signed between AtkinsRéalis Group, Hoosier Energy Rural Electric Cooperative and the State of Indiana in the US to explore a potential project featuring up to eight Candu nuclear power units, with a combined 6 GW capacity.
- US utility American Electric Power and X-energy have signed a joint development agreement to evaluate the potential 960 MW project in Indiana - the development envisages 12 of X-energy's Xe-100 small modular reactor providing 80 MW of energy each. Tech giant Amazon is to support the project's development through a funding agreement and through a long-term power purchase agreement "covering the costs of the facility and its operations for the duration of the contract".
- Russia's state nuclear corporation Rosatom signed an agreement to supply power to the northern part of Halmahera Island in North Maluku (Indonesia). Two of Rosatom's FPU-100 floating nuclear power units will be deployed, giving a combined capacity of 200 MW. Rosatom said it expects them to be supplying electricity to consumers within five years.
- Multiple milestones achieved for India's nuclear projects - technical studies have begun onsite for Kakrapar units 5 and 6, two 700 MWe reactors planned for construction in Gujarat. The start of geotechnical investigations is a significant pre-project milestone in the development of the next two Indian-designed pressurised heavy water reactors at the Kakrapar site in Gujarat. Kakrapar is already home to four operating nuclear reactors: units 1 and 2 are 202 MWe PHWRs which were connected to the grid in 1992 and 1995 respectively, while Kakrapar units 3 and 4 became the first of India's indigenous 700 MWe PHWRs to enter service: Kakrapar 3 achieved criticality in July 2020, and was connected to the grid in January 2021. Kakrapar 4 followed with grid connection in February 2024.

Corporate

- As at 30 September 2026, Cauldron's cash reserves ~$2.43m (30-Jun-26: ~$3.68m).
- Cauldron continues to strongly prosecute the arguments in support of a lifting of the uranium ban, that would generate a large number of jobs and royalty revenue for WA.

Jonathan Fisher, CEO of Cauldron Energy, commented:
"It has been a frustrating quarter for Cauldron with the Company's market capitalisation weakening on the back of macro factors (geopolitical conflict, security risks, slowing GDP growth, inflation, etc), sector wide weakness in uranium equities despite a strengthening of the uranium price and a sell-down by ETFs due to changing investment parameters; notwithstanding good progress at Yanrey with further drilling success.

Ironically, a significant factor in the sell-down in uranium equities across the sector has been reductions in forecast future production by the two major producers, despite the expectation that the lower production will lead to higher uranium pricing and by extension higher profitability, and despite an ever-expanding projected supply-demand imbalance.

Locally, the WA Labor government's ban on uranium mining received considerable media attention and was the subject of regular debate in parliament. Support for uranium mining from the Liberals and Nationals, One Nation and other minor parties such as the Libertarians is driving this debate in Parliament and more broadly in the community; where increasingly journalists and other community groups are becoming more active and vocal in their support for reforming the policy position. This will seemingly continue whilst WA Labor maintains its ideological and politically-motivated position, unsupported by first hand operational experience over 40 years in South Australia, where no such ban exists and where uranium is being safely mined and exported, day in, day out.

Media commentary following the Secret Harbour by-election result, identified community concerns over job security and economic growth as key items of importance for that community. In our view, removing the uranium ban is a common sense reform that could be progressed quickly, with almost immediate benefits to economic activity in the State according to peak industry bodies. Following the by-election result, Premier Cook announced widely that the Government would listen – and consider reforms. We would urge the Premier to re-consider their current uranium policy position.

Recent polling conducted for Minerals Council of Australia focused on NSW showed that there is strong community support for uranium mining due to the growing recognition of the benefit that uranium exports can provide to global decarbonisation efforts, regardless of whether nuclear reactors are built in Australia for domestic use. From our experience, similar views exist in WA, and this suggests WA Labor is on the wrong side of public opinion when it comes to the mining of uranium. CCIWA estimates that the ban is preventing ***billions of dollars in potential investment****,* ***hundreds of direct jobs****, and* ***substantial royalty revenues.***

As mentioned above, ETF activity during the quarter was a key factor in the weakness in CXU's market capitalisation. The excellent result of Cauldron being added to URA was offset by a couple of ETFs abruptly changing their investment parameters despite their having been buying Cauldron regularly in recent months, leading to a concentrated period of reducing their holdings. Despite the impacts, management remain fundamentally supportive of the ETF sector investments in CXU and will continue to work hard to attract further investment.

Operationally, Cauldron has continued to deliver during its recently completed FY26 Drill Program with significant extensions of mineralisation at Manyingee South and North. With drilling now complete, the team is working on updated mineral resource estimates for each of the deposits, and we expect to report this information in the coming weeks.

Lastly, interest in our project remains high and is presenting opportunities for collaboration. We were extremely pleased to host our friends from Navoiyuran during the first week of October, which included visits to site at Yanrey, to the Global Uranium Conference in Adelaide, as well as meetings in Canberra with relevant government departments around the rules for investment by a state owned entity."

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Quarterly Activities Report

Cauldron Energy Ltd (**Cauldron** or the **Company**) is pleased to present its Quarterly Activities Report for the period ended 30 September 2026.

EXPLORATION ACTIVITES: AUSTRALIA

Cauldron's primary focus is its Yanrey Project (**Yanrey**) in Western Australia.

Yanrey is prospective for large sedimentary-hosted uranium deposits, is host to several deposits (refer following) and remains largely untested with Cauldron having in the order of thirty (30) high priority untested targets.

In addition, Cauldron remains vigilant to new project opportunities that fit the Company's investment strategy, which complement the Company's project portfolio, are value accretive and have the potential to provide significant returns to shareholders.

PROJECT INFORMATION

YANREY PROJECT

The Yanrey Project, in northwest Western Australia, comprises a mostly contiguous group of sixteen (21) granted exploration tenements (**Figure 1**) and five (5) exploration licences under application, covering a combined area of ~1,493 km^2.

The project area is regionally prospective for large sedimentary-hosted uranium deposit systems that are considered to be amenable to mining by the In Situ Recovery (ISR) technique. The uranium mineralisation typically occurs in unconsolidated sands (less than 100m in depth) in onshore Cretaceous sedimentary units of the North Carnarvon Basin.

With over 80 kms (contiguous) of ancient, Cretaceous-age sedimentary coastline prospective for sedimentary-hosted uranium deposits covered by Cauldron tenements, the Yanrey Project is ideally located within a highly prospective, mineral-rich region containing multiple uranium deposits including the neighbouring Manyingee Deposit (owned by Paladin Energy).

Cauldron has defined in excess of 55 Mlbs of uranium oxide in Mineral Resources within three separate mineral deposits at its Yanrey Uranium Project (refer Table 2 below):

- the **Bennet Well Uranium Deposit** containing **30.9 Mlbs of uranium-oxide (38.9Mt at 360ppm *e*U_3O_8 [at 150ppm cut-off**], (refer Appendix A),
- the **Manyingee South Uranium Deposit** (discovered in 2024) containing **14.9 Mlb of uranium-oxide (21.2 Mt at 319 ppm *e*U_3O_8 [at 100 ppm cut-off]**, refer Appendix B), and
- the **Manyingee North Uranium Deposit** (discovered in 2025) containing **9.8 Mlbs of uranium-oxide (14.9Mt at 297ppm *e*U_3O_8 [at 100ppm cut-off**], (refer Appendix C).

Deposit	Tonnes	Contained eU_3O_8	Contained eU_3O_8	Average Grade	Resource Year	Cut-off Grade	Status
	(Mt)	*(Mlbs)*	*(t)*	*(ppm eU_3O_8)*		*(ppm eU_3O_8)*	
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***					

Table 2. Cauldron's Uranium Mineral resources Inventory

Background on each of Cauldron's deposits is as follows:

<u>Bennet Well</u> has a JORC complaint Mineral Resource Estimate of 38.9Mt @ 358 ppm eU_3O_8 for 30.9 Mlbs at a 150 ppm eU_3O_8 cut-off.

- Located approximately 15 kilometres south-west of Paladin Energy's Manyingee Uranium Deposit.
- Bennet Well was first discovered in the 1970's by Esso Exploration Australia as part of a regional exploration program.
- Project passed through several owners as uranium prices declined until ultimately finding a home with Cauldron in 2004.
- Extensive drilling was conducted by Cauldron at Bennet Well during the period 2009 – 2015, culminating in the MRE stated above.
- Recent drilling by Cauldron has extended mineralisation upstream to the south-east.
- Potential extensions along strike and to the east are identified for future testing.

<u>Manyingee South</u> has a JORC complaint Mineral Resource Estimate of 21.2Mt @ 319 ppm eU_3O_8 for 14.9 Mlbs at a 100 ppm eU_3O_8 cut-off.

- located approximately 4.5 kilometres south-southwest of Paladin Energy's Manyingee Uranium Deposit
- The Manyingee South MRE is supported by 78 air-core holes (6,576 m) completed in 2024, and 46 air-core holes (3,649 m) completed in 2025.
- Recent passive seismic surveying has identified a likely additional arm to the Manyingee South palaeochannel and that the palaeochannel extends further to the north-west and south-east.
- Manyingee South remains open in 3 directions and will be a major focus of the 2026 drill program.

<u>Manyingee North</u> has a JORC complaint Mineral Resource Estimate of 14.9Mt @ 297 ppm eU_3O_8 for 9.8 Mlbs at a 100 ppm eU_3O_8 cut-off.

- Manyingee North is located approximately 8km northeast of the Manyingee South deposit and 2.5km northeast of Paladin's Manyingee Deposit in a largely unexplored separate branch of the Manyingee palaeochannel.
- The maiden Manyingee North MRE is supported by 23 air-core holes (2,953 m) completed in 2025.
- Manyingee North remains open in all directions, with airborne electromagnetic (AEM) surveying showing a continuation of the main palaeochannel north for +8kms.
- First round of drill results from the 2026 Drill program have extended mineralisation at Manyingee North a further ~2,500m northwards, and ~550m to the south onto the recently acquired E09/2896 quadrupling the strike length of the deposit. Mineralisation remains open in both directions (north and south).
- Manyingee North is expected to connect to Paladin's Manyingee Deposit.

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Other known Mineralisation with Yanrey Uranium Province

The Yanrey Uranium Province extends from Carley Bore in the south to Spinifex Well in the north, a distance of approximately 150kms.

The Yanrey Uranium Province is also host to other uranium deposits including Paladin's Manyingee Deposit, containing an estimated 25.9Mlbs of uranium-oxide (13.8Mt at 850ppm eU_3O_8 at 250ppm cut-off), and Paladin's Carley Bore Deposit containing an estimated 15.6Mlbs of uranium-oxide (22.8Mt at 310ppm eU_3O_8 at 150ppm cut-off). Source: ASX: PDN "FY2025 Annual Report").

Deposit	**Owner**	**Tonnes**	**Contained U_3O_8**	**Contained U_3O_8**	**Average Grade**	**Cut-off Grade**	**Status**
		(Mt)	*(Mlbs)*	*(t)*	*(ppm eU3O8)*	*(ppm eU3O8)*	
Manyingee	Paladin Energy	13.8	25.9	11,740	850	250	Indicated & Inferred
Carley Bore	Paladin Energy	22.8	15.6	7,091	310	150	Indicated & Inferred
Manyingee East	Energy Metals	2.84	2.85	1,291	455	250	Inferred
Bennet Well	**Cauldron Energy**	**38.9**	**30.9**	**13,900**	**358**	**150**	**Indicated & Inferred**
Manyingee North	**Cauldron Energy**	**14.9**	**9.8**	**4,391**	**297**	**100**	**Inferred**
Manyingee South	**Cauldron Energy**	**21.2**	**14.9**	**6,577**	**319**	**100**	**Inferred**
		Total Mlbs	***99.95***				

Table 3. Yanrey Province Defined Resources

This endowment and the potential of more to come demonstrate that the Yanrey Uranium Province, and Cauldron's Yanrey Project, is a globally significant uranium region and project.

Laboratory test work has demonstrated that Bennet Well is amenable to conventional In-Situ Recovery (ISR) mining methods and a Scoping Study was completed in 2023 (ASX: CXU, 13-Dec-2023). Much of the Yanrey Project area remains ineffectively tested or untested, with in excess of 20 high priority exploration targets identified for drilling (ASX: CXU, 24-Jan-2024).

Cauldron has grown its resource base by ~80% since recommencing field exploration in 2024 and now has 55.6 Mlbs of uranium oxide in Mineral Resources across its Bennet Well, Manyingee South and Manyingee North deposits; adding a further 13.6Mlbs (~32%) from the 2025 Drill program.

The MREs for Manyingee South and Manyingee North demonstrate the prolific nature of the Yanrey Uranium Province, hosting ~100 Mlbs of U_3O_8 incorporating Cauldron's Bennet Well, Manyingee South and Manyingee North deposits, Paladin's Manyingee and Carley Bore deposits, and Energy Metals Manyingee East deposit, in an area which despite its long history has seen relatively limited exploration.

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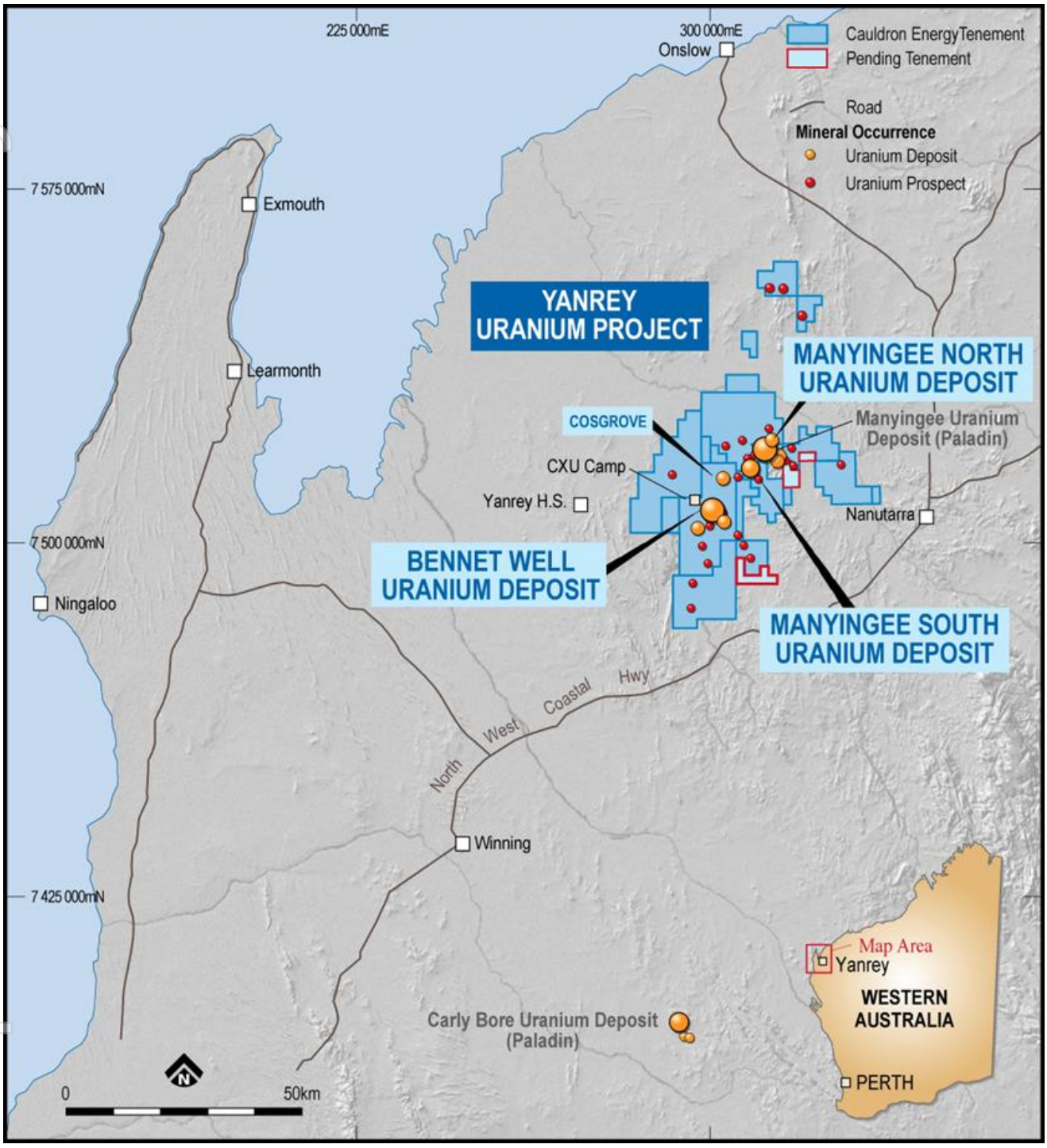


***Figure 1*. Location of the Yanrey Uranium Project**

Cauldron's tenement holdings cover the majority of the Manyingee Embayment, a >20 km x 15 km indentation in the Cretaceous palaeo-coastline (Figure 2) infilled with prospective Cretaceous coastal plain and marginal marine sediments.

The Manyingee, Manyingee South and Manyingee North Deposits lie on the western end of this embayment where estuarine systems developed along the interpreted Early Cretaceous shoreline. Drilling by Paladin Resources (refer Paladin ASX announcement 14-Jan-2014) and Energy Metals Ltd (refer Energy Metals ASX announcement 7-Nov-2016) indicated that mineralisation at Manyingee is not closed out and likely extended to the north – this was subsequently confirmed during the 2025 drill program with the finding of uranium mineralisation at Manyingee North in all 23 drillholes, refer following.

Historical results also suggest that mineralisation continues further north and further upstream to the east onto ground held by Cauldron. These areas is expected to be tested during the 2026 drill program.

Cauldron's E08/2387 and E08/3204 tenements lie immediately upstream of the Manyingee and Manyingee South Uranium Deposits and cover the prospective upper estuarine and fluvial portions of the palaeodrainage system within the Manyingee Embayment.

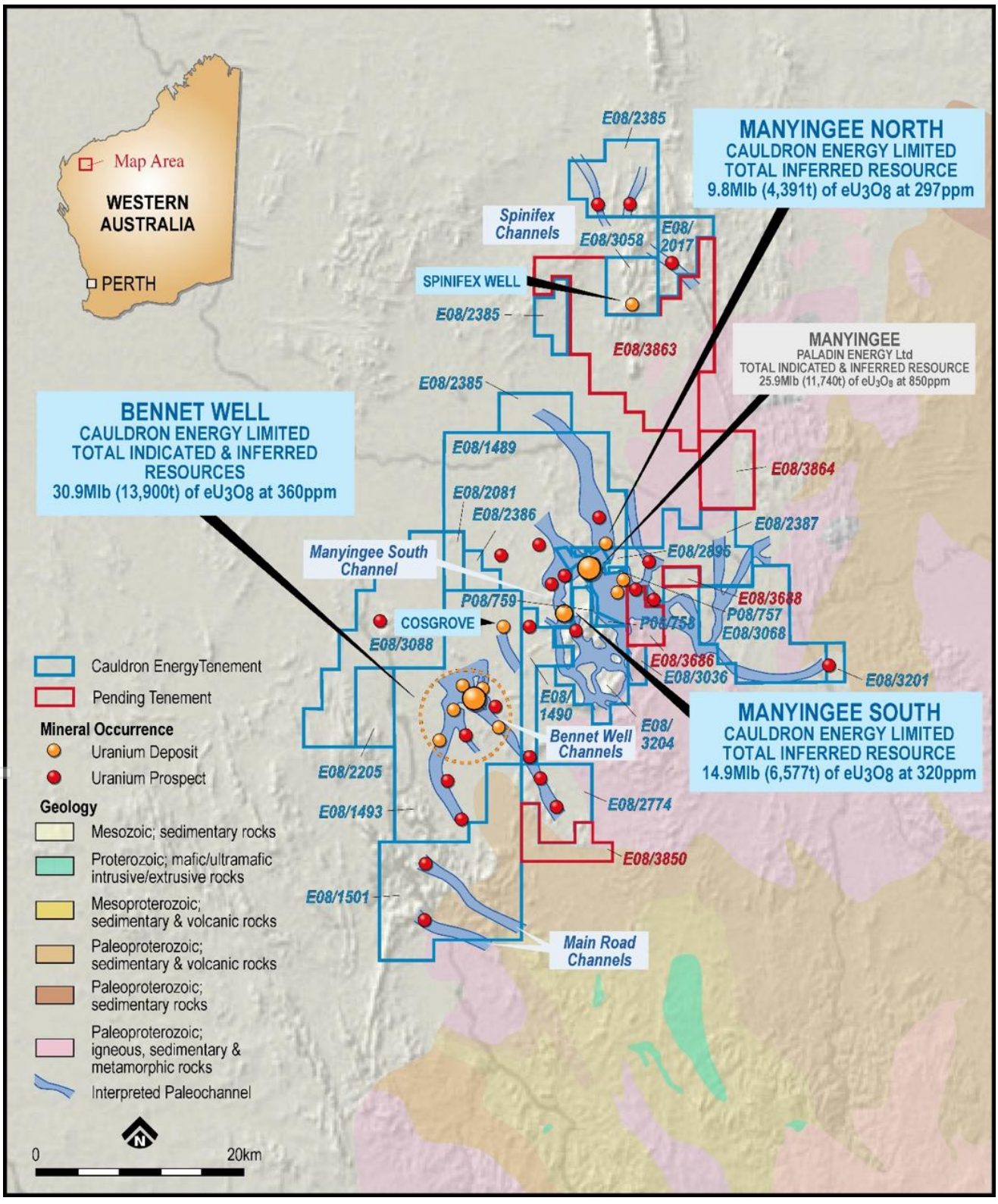


Figure 2. **Yanrey Uranium Project regional geology.**

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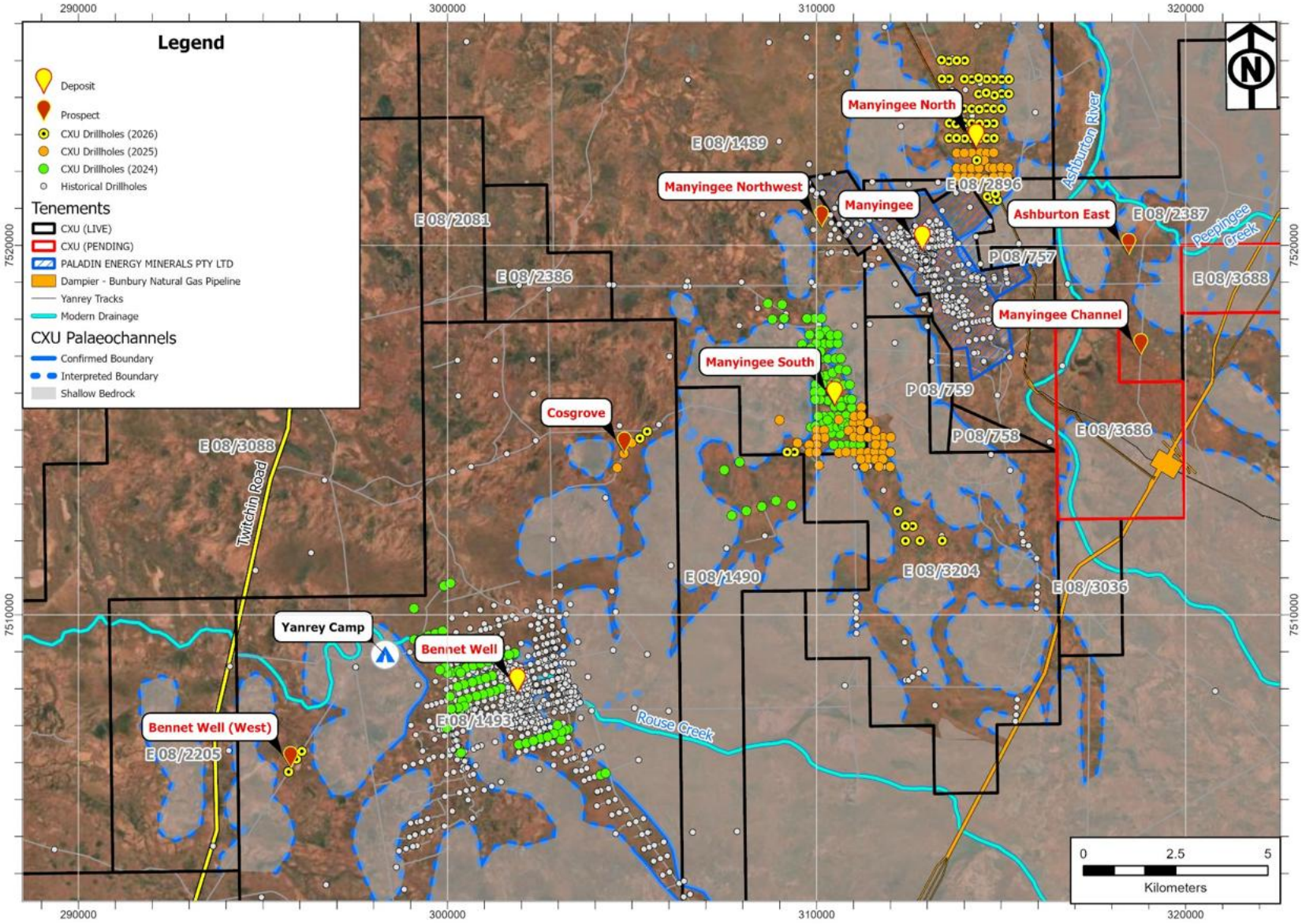


Figure 3. Map of the Yanrey region showing recent and historical drilling and uranium deposits within the interpreted Early Cretaceous palaeodrainage network.

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WORK CONDUCTED DURING THE QUARTER

The primary focus of activity during the quarter was the CY2026 Drill Program.

2026 Drilling Program

Prior to commencement of the FY26 Drill Program, further passive seismic surveying was undertaken to define the northwards continuation of the Manyingee North palaeochannel and provide coverage over the ground between Manyingee North and Bennet Well.

The 2026 drill program is now complete and encompassed one hundred (100) air-core drill-holes (26YRAC001-25YRAC100) for a total of 10,506m over six separate targets (see Table 1).

Drilling was generally undertaken on lines 200m apart and spaced 400m along lines.

Table 1. 2026 Drill Program Summary

Holes	Metres	Location
2	243	Cosgrove
9	965	Manyingee North (E08/2896)
42	5,218	Manyingee North (E08/1489)
2	249	Manyingee Northwest
42	3,441	Manyingee South
3	390	Bennet Well (West)
100	**10,506**	**Total metres**

Aboriginal Heritage

In August/September 2026, Cauldron undertook a second heritage clearance to facilitate further drilling as part of the CY2026 Drilling Program at its Manyingee South and Manyingee North deposits (E08/1489 & E08/2896 tenements), along with new targets at the Manyingee Northwest prospect. Notwithstanding, due to time constraints, only a few of the cleared holes were able to be drilled this calendar year with the remainder available to be drilled in calendar year 2027.

Manyingee South– E08/1489 & E08/3204 Tenements

Drilling in 2025 defined an arcuate zone of thicker, high grade mineralisation in the south of the deposit. This zone is developed at the close of the lower "D roll-front" where a tributary channel enters from the southwest, south of Horseworks Bore.

Passive seismic undertaken in 2026 confirmed the presence of this tributary. Two scout holes (26YRAC052 & 26YRAC053) were drilled on E080/1489 and confirmed the presence of the southwestern tributary channel that deepens eastwards from 26YRAC053. Both scout holes intersected bright yellow sands (Figure 4 over) associated with the mineralised redox front along the margins of the channel.

Access tracks and additional drill pads have been cleared for follow up drilling within this area.

Due to time constraints, many of the cleared holes have not yet been drilled this calendar year and will be drilled when on the ground exploration recommences in early CY2027.

Initial drilling within the main Manyingee South channel on E08/3204, announced on 2 September 2026, refer ASX announcement titled "Drilling Extends Mineralisation 2.5kms at Manyingee South" confirmed that mineralisation had been extended a further 2,500m upstream (southeast) of the limits of the 2026 MRE resource polygon.

A further 23 drillholes (26YRAC071 to 26YRAC093) have since been drilled at Manyingee South and have tested the full width of the palaeochannel.

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Drilling within the upstream extension of the Manyingee South channel to the southeast indicated that mineralisation and indications of oxidation from redox front progression are generally present across the whole width of the palaeochannel. Grades in this upstream area are generally low and patchy with higher grade zones encountered in the vicinity of remnant pockets of carbonaceous clays and sandstones left behind as the redox front has continued downstream.

It is worth noting that similar mineralisation occurs at Bennet Well, where the remnant 'tail' of the deposit extends for at least 8 kms back upstream.

Mineralisation remains open to the south and it is evident from the passive seismic imagery that main palaeochannel continues southeast for at least another 2 kilometres with mineralisation likely to occur throughout the full length of the channel.

Drillhole locations are shown in Appendix A whilst drilling intersections are detailed in Appendix B of ASX Announcement dated 6 October 2026 titled "2026 Exploration Drilling Program Successfully Completed".

The most significant results from the first drill holes at Manyingee South include:

Drill hole 26YRAC077;
0.62 m @ 407.8 ppm eU_3O_8 from 68.71 m,
0.62 m @ 218.1 ppm eU_3O_8 from 69.59 m, and
0.68 m @ 175.6 ppm eU_3O_8 from 70.23 m.

Drill hole 26YRAC079;
0.64 m @ 443.5 ppm eU_3O_8 from 47.45 m.

Drill hole 26YRAC080;
1.54 m @ 298.6 ppm eU_3O_8 from 46.13 m.

Drill hole 26YRAC081;
0.74 m @ 532.0 ppm eU_3O_8 from 54.31 m.

Drill hole 26YRAC090;
1.34 m @ 288.0 ppm eU_3O_8 from 65.03 m.



Figure 4. Yellow-altered sands intersected within 26YRAC052

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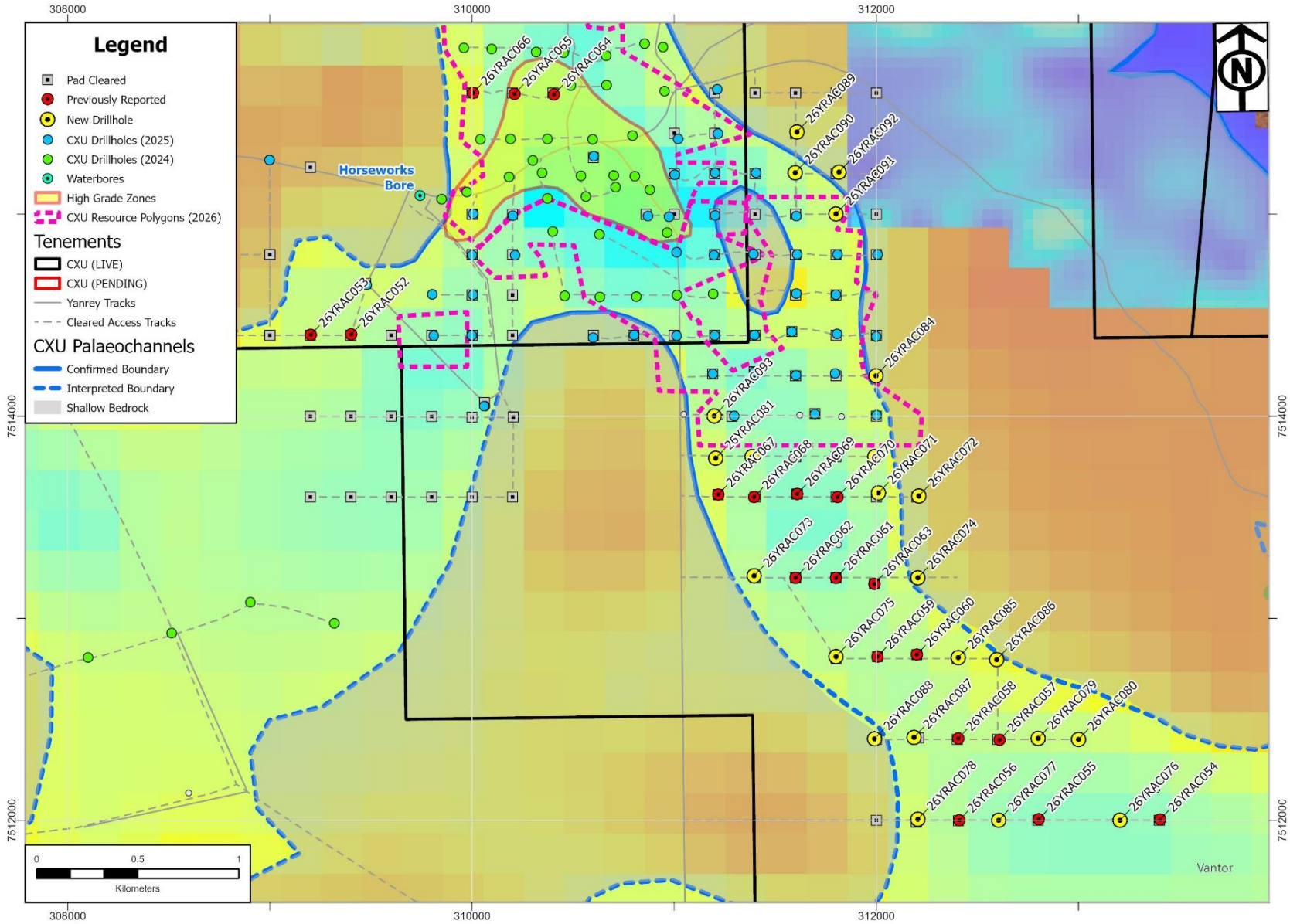


Figure 5. Manyingee South passive seismic interpreted depth to bedrock map showing drillhole locations.

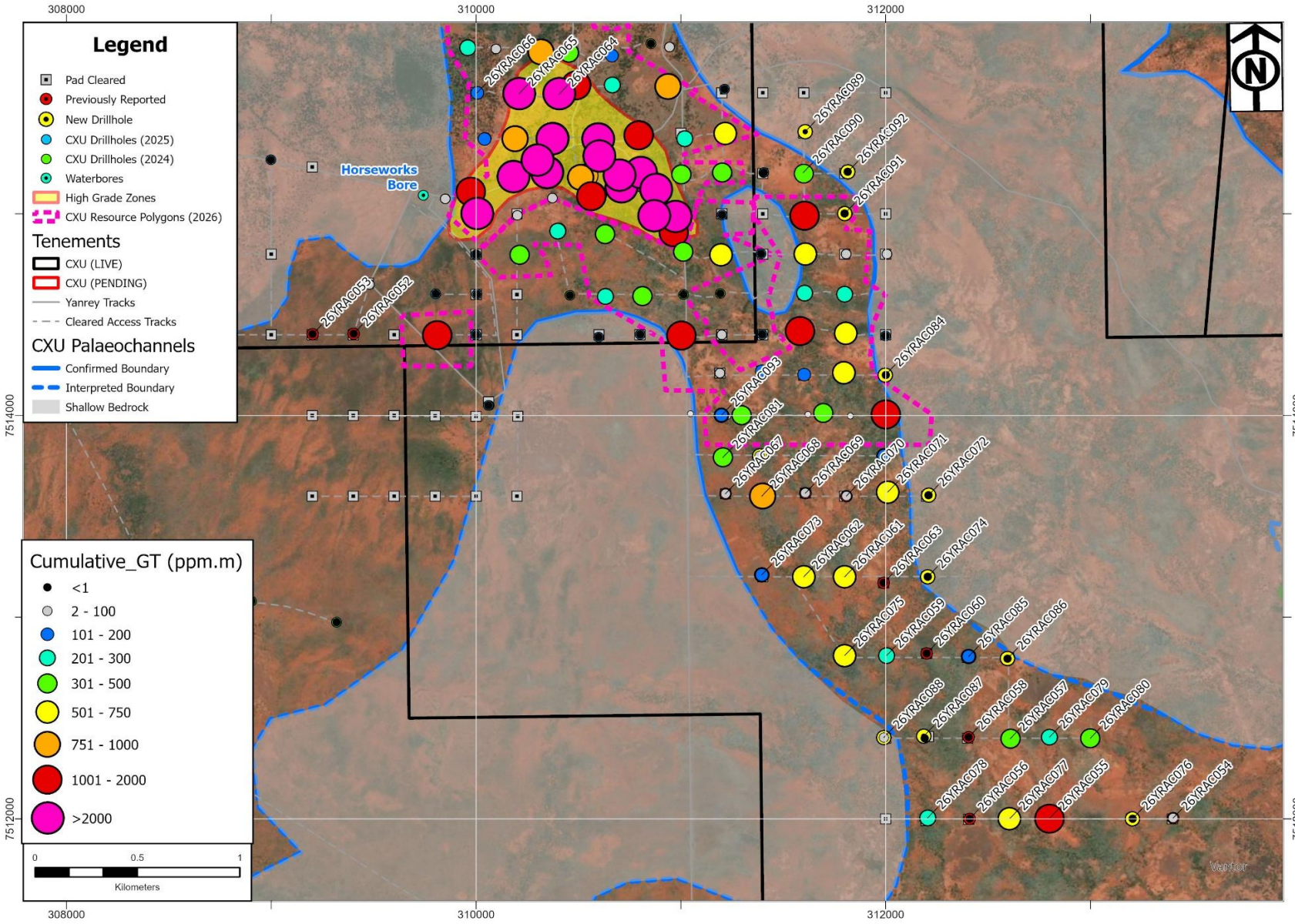


*Figure 6. Manyingee South Cumulative GT (ppm*m) map.*

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Manyingee North– E08/1489 Tenement

'Step-out' exploration drilling north of the 2025 MRE resource polygon has continued to extend the mineralisation at Manyingee North. Mineralisation has been encountered over a strike extension of ~2,500m northwards. Scout drilling on the newly acquired E08/2896 has also extended mineralisation a further 550m southwards.

Thirty six (36) out of forty two (42) holes drilled this year intersected mineralisation above the cut-off grade (minimum 0.2m thick and >150ppm eU_3O_8) (Figure 8, Figure 9).

Mineralisation is consistently developed at two stratigraphic levels beneath a regionally consistent carbonaceous clay marker bed developed at the top of feldspathic sands and gravels of the Ashburton Member (Nanutarra Formation). A lower mineralised zone, present within the deeper parts of the channel at depths >100m, is equated to Paladin's "C roll-front" whilst an upper interval at depths of 80-95m is correlated with Paladins "A roll-front". This mineralisation occurs at the same stratigraphic horizons and is the northwards continuation of mineralisation within the 2025 MRE polygon.

Exploration drilling has defined the northwards continuation of the Manyingee redox front for an additional 2.5 kms northwards through Cauldron's E08/2896 and into E08/1489. A broad, low(er) grade sheet of mineralisation extends beyond this for at least 500m further northwards. A similar low-grade halo extends northwards from the Bennet Well and Manyingee South Deposits and this sheet is interpreted to continue across the full width of the palaeochannel.

Historical drillholes show intersections of anomalous gamma (non-2012 JORC compliant) 2km to the northeast and a further 5km downstream to the north (just south of Gaston Well). Together they suggest that mineralisation may extend for considerable distances further northwards.

High-grade mineralisation occurs within a 300-400m wide elongate zone in the centre of the palaeochannel (shown in yellow in Figure 8). Resource definition drilling has extended the central high grade zone 1,200m further north along strike to 26YRAC031. It is suspected that a narrow 'finger' of high-grade mineralisation extends further towards the north-northeast where it reconnects with the adjacent Ashburton palaeochannel.

Drillhole locations are shown in Appendix A whilst drilling intersections are detailed in Appendix B of ASX Announcement dated 6 October 2026 titled "2026 Exploration Drilling Program Successfully Completed".

The most significant results from the first drill holes at Manyingee North include:

Drill hole 26YRAC031;
- 0.64m @ 471.2 ppm eU_3O_8 from 89.63 m,
- 0.68 m @ 305 ppm eU_3O_8 from 95.61m,
- 0.88 m @ 304 ppm eU_3O_8 from 111.43 m,
- 0.38 m @ 189.1 ppm eU_3O_8 from 114.23 m, and
- 2.26 m @ 339.2 ppm eU_3O_8 from 116.09 m.

Drill hole 26YRAC030;
- 0.24 m @ 217.5 ppm eU_3O_8 from 85.04 m,
- 0.38 m @ 268.4 ppm eU_3O_8 from 85.72 m,
- 0.40 m @ 259.1 ppm eU_3O_8 from 86.62 m,
- 0.44 m @ 206.2 ppm eU_3O_8 from 93.7 m, and
- 0.50 m @ 208.6 ppm eU_3O_8 from 100.98 m.

Drill hole 26YRAC032;
- 0.40 m @ 265.3 ppm eU_3O_8 from 86.48 m,
- 0.62 m @ 302.4 ppm eU_3O_8 from 107.32 m, and
- 1.28 m @ 236.2 ppm eU_3O_8 from 108.06 m.

Manyingee Northwest

Track and pad clearances were undertaken at Manyingee Northwest to facilitate exploration drilling on this target in 2027.

Historical drilling on the other side of the tenement boundary at Manyingee Northwest indicates that the Manyingee channel is extremely deeply incised in this area and regularly exceeds 180m in depth to bedrock. Historic gamma logs also indicate that the C roll-front occurs at depth along the base of the palaeochannel.

Two scout drillholes (26YRAC099 and 26YRAC100; see Figure 7) were drilled as the final two holes in the program in order to investigate the stratigraphy and ground conditions, particularly the abundance of groundwater, within the centre of the Manyingee Channel where it continues northwest onto Cauldron's E80/1489.

Unfortunately, the two holes drilled encountered difficulties in penetrating through cemented sandstones and cobble conglomerate horizons and were unable to reach the base of the channel. These local conditions are noted, and Cauldron will ensure that Wallis Drilling have the capacity to deal with these ground conditions during further exploration planned in this area in 2027.

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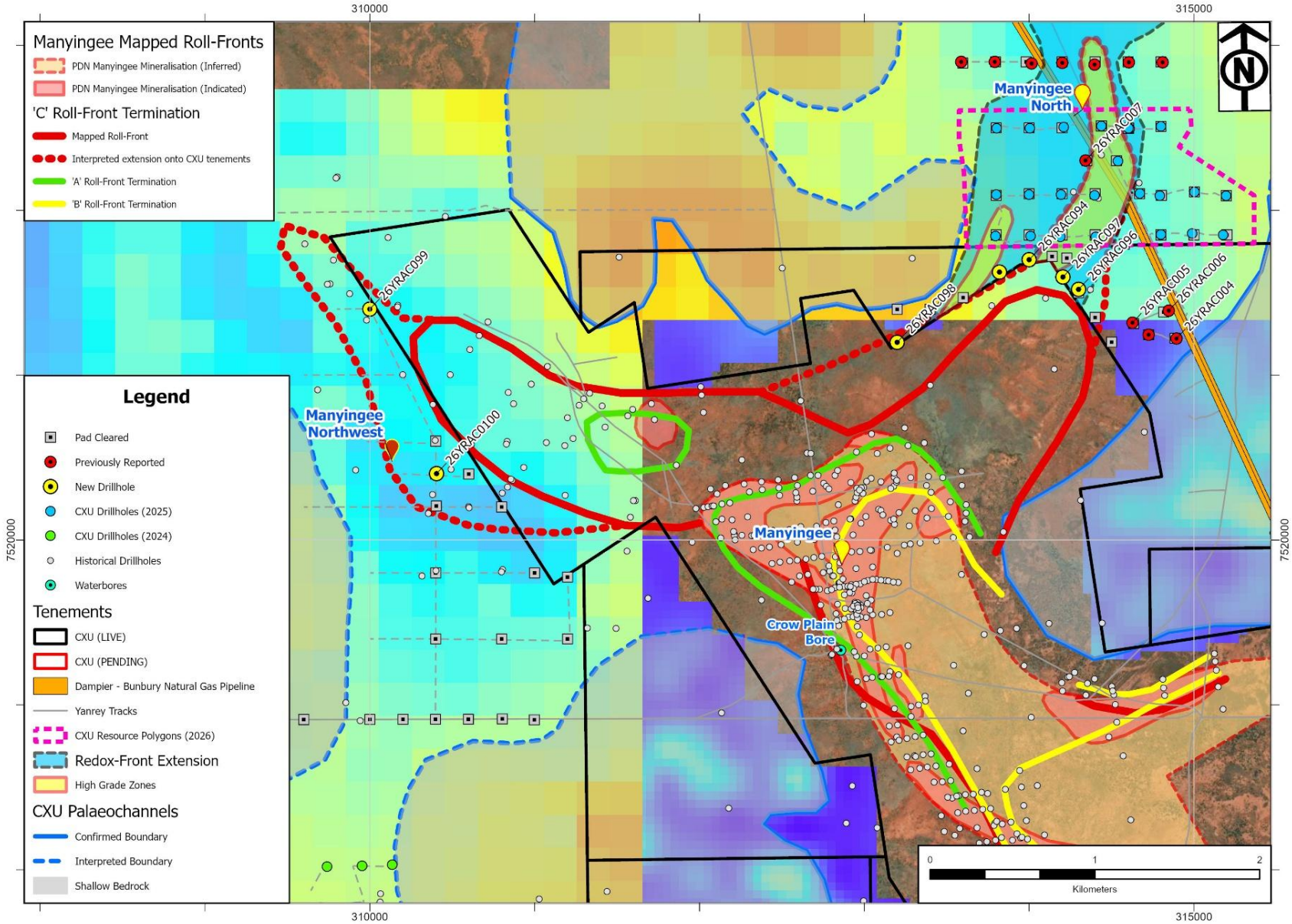


Figure 7. Manyingee North and North-West passive seismic interpreted depth to bedrock map showing drillhole locations.

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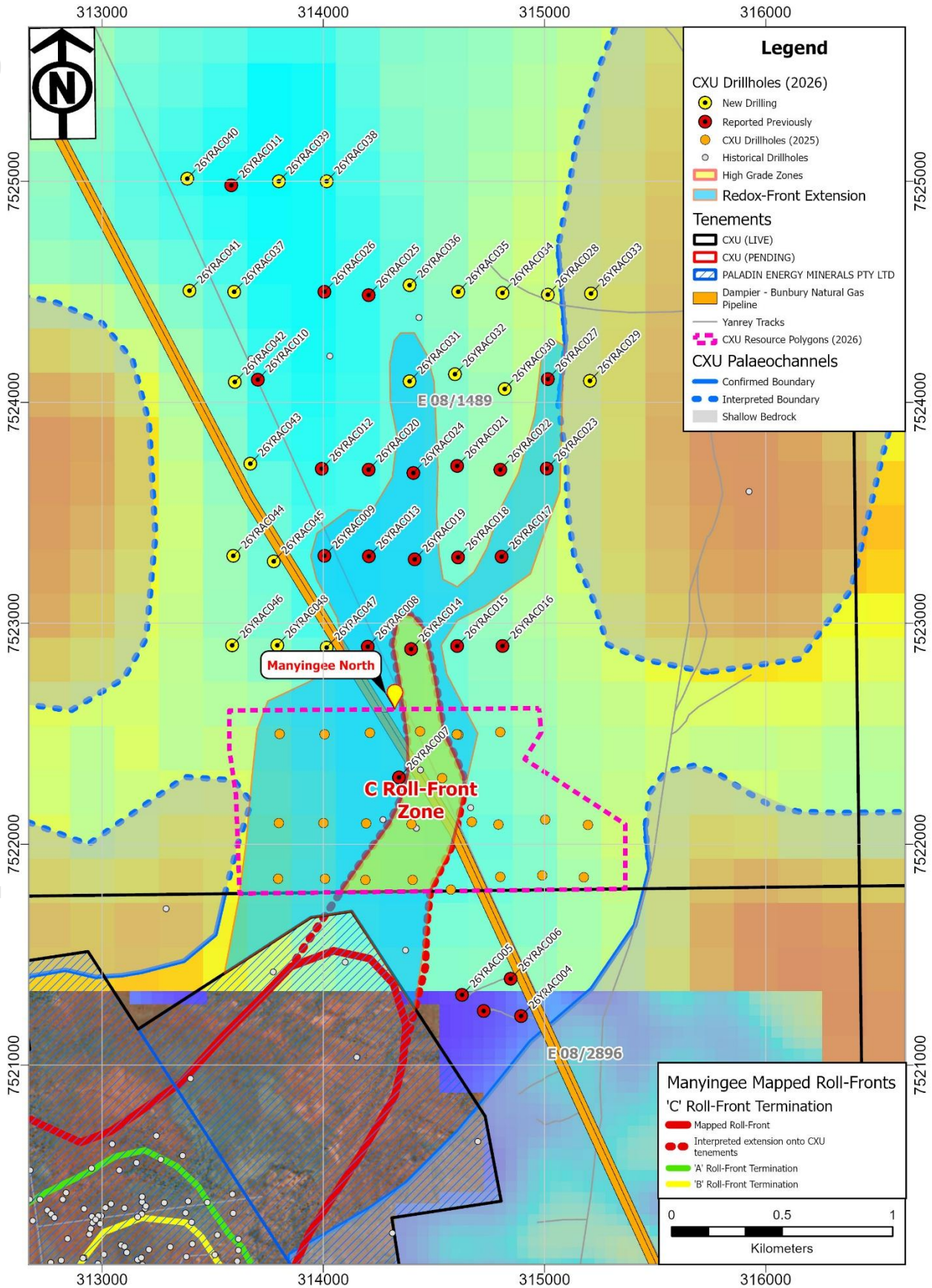


Figure 8. Manyingee North showing completed drillhole locations and passive seismic survey interpreted depth to bedrock surface.

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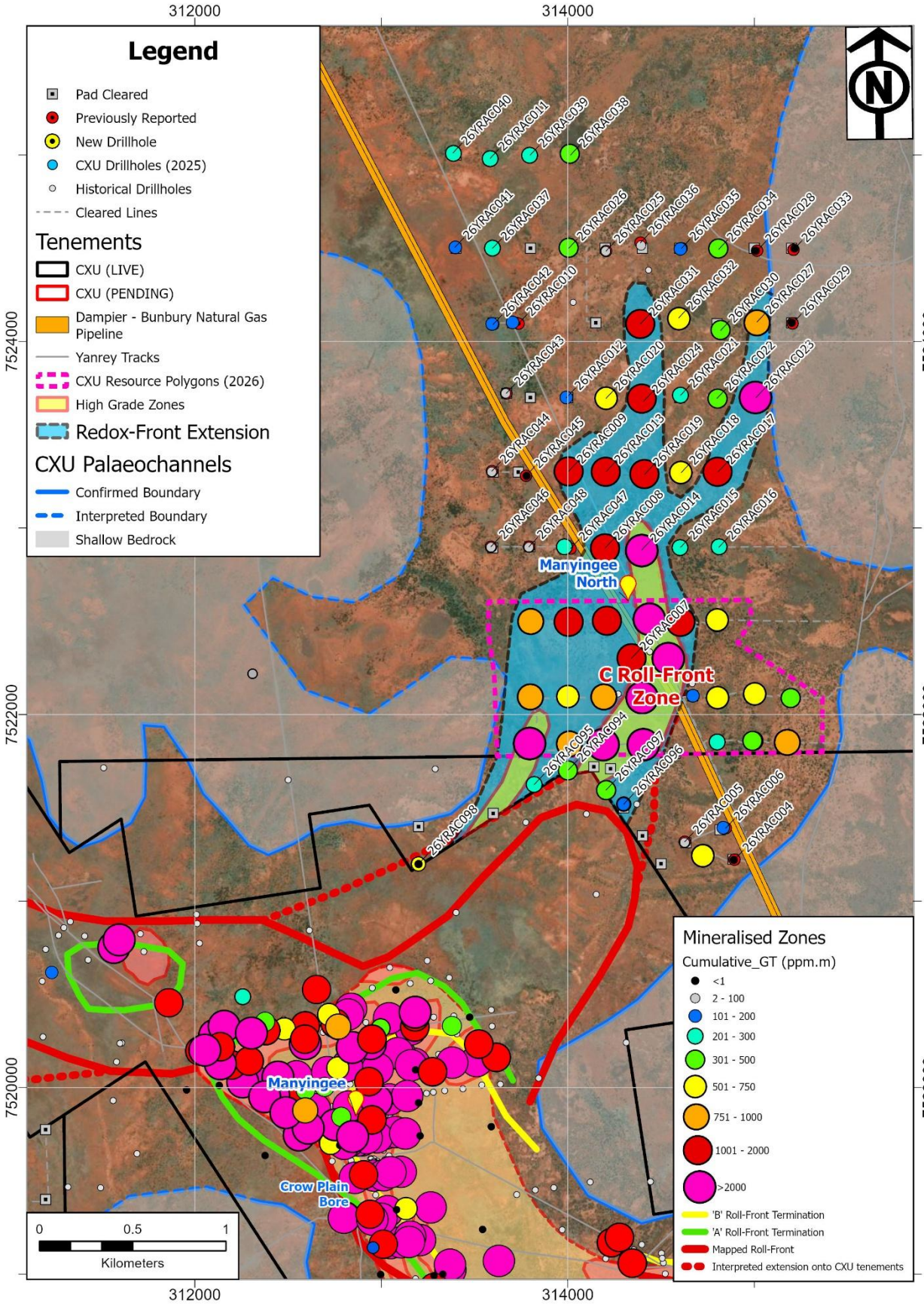


*Figure 9. Manyingee North Cumulative GT (ppm*m) map showing the continuation of the Manyingee redox-front.*

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URANIUM DEMAND, SUPPLY AND PRICE INFORMATION

The sentiment for uranium remains extremely positive. With ~95% of all uranium used to fuel nuclear power generation the demand outlook from nuclear weighs almost solely on the nuclear power generation sector and more specifically electricity requirements globally. The search for a reliable source of base load electricity, which is not weather dependent, such as wind and solar, and not a source of carbon pollution, continues to drive interest in nuclear with nuclear power (fuelled by uranium) seen by many countries as the only practical way of delivering on their net zero obligations.

Overall, significant concern remains about a structural deficit in uranium supply, giving rise to an expected continuation of a strong uranium price driven by a broad range of factors.

World Nuclear Association report that there are 440 nuclear power reactors in operation across 31 countries, generating 9% of global electricity production, and 80 nuclear reactors under construction across 15 countries. China has the highest number of units under construction with 38, followed by India with 8 and Russia with 7, leading the global nuclear renaissance.

The United States and China are the largest producers of nuclear power, while France has the largest share of electricity generated by nuclear power, at about 65%.

35 countries are planning or starting nuclear power programmes for the first time, and a further 20 or so countries have at some point expressed an interest.

Three of the 35 countries, Bangladesh, Egypt and Turkey have reactors under construction. Four; Kazakstan, Poland, Uzbekistan and Vietnam are in the planning phase. Just this month, Polskie Elektrownie Jądrowe has commissioned Westinghouse to begin ordering long-lead items for the first unit of Poland's planned first nuclear power plant.

And of those who have expressed interest, Philippines has announced that it is working to establish the policy, regulatory and commercial foundations for its first nuclear power project, with a target of 1.2 GW of capacity by 2032 and a longer-term ambition to reach 4.8 GW by 2050.

Uranium does not trade on an open market like other commodities. Buyers and sellers negotiate contracts privately. Prices are published by independent market consultants.

According to Trading Economics, the Uranium spot price has traded in a very tight band between US$86lb and US$90lb for the most part of the quarter ended 30 September 2026, and is currently trading at circa US$90.15lb (Source: Trading Economics).



***Figure 10*. Uranium Spot Price Graph (Source: Trading Economics)**

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Uranium Demand and Supply

- Demand outlook remains extremely positive; a recent report from ResearchAnd Markets predicts that the global nuclear energy and small modular reactor market to grow to $206.9 billion by 2031, representing a 9.5% compound annual growth rate.
- Rising electricity demand from artificial intelligence infrastructure is emerging as one of the most significant catalysts reshaping nuclear energy procurement across the globe.
- In terms of uranium supply, in 2025 global mine supply only covered about 90% of reactor demand, with the gap bridged by shrinking secondary supplies (reprocessed uranium, stockpiles).
- During the quarter, Kazatomprom, the world's largest uranium producer accounting for roughly 40% of global primary supply, reset its full-year 2026 output to 77Mlbs and Cameco, the world's second largest uranium producer accounting for roughly 24% of global primary supply, cut its McCarthur River guidance.
- These production guidance downgrades by Kazatomprom and Cameco reinforced a structural uranium deficit, that has existed from 2012 and is growing, triggered a downturn in investor sentiment and has resulted in substantial falls in uranium equities in recent weeks despite the uranium spot price and term price actually strengthening.
- Analysts are widely predicting a supply crunch in the early 2030's and are regularly asking the question where will the supply come from? Source: Uranium Supply Deficit Widens as Nuclear Demand Surges
- The opportunity for Western Australia and Cauldron's Yanrey Project are massive – the world is in desperate need of Western Australia's uranium.

Extracts from Recent Media Articles

Why the Uranium Supply Squeeze Is Structural, Not Cyclical, *22 September 2026*

Source: Uranium Supply Squeeze: A Structural Deficit With No Easy Fix

The global uranium supply squeeze is structurally different from prior cycles: Eastern sovereign buyers are locking up 583 million pounds of the decade's supply while Western utilities compete for a shrinking merchant pool, Kazakh acid dependency threatens 2027 output, and Cameco's flagship mines are racing toward end-of-reserve life, leaving 212 million pounds of 2040 demand with no identified source.

The global uranium market is running a primary deficit of roughly **50 million pounds** annually, and the buyers best positioned to close that gap are not Western utilities. They are sovereign procurement arms in Beijing, Moscow, and New Delhi, and they are not competing on price alone.

Eastern sovereign systems are capturing uranium production at the source while simultaneously bidding in open markets. That leaves Western utilities competing for a shrinking pool of contestable pounds, at exactly the moment when the highest-quality Western producers are approaching the end of reserve life at their flagship mines.

The combination of geopolitical supply capture and physical mine depletion is what makes this uranium supply squeeze structurally different from prior cycles. This piece maps the specific mechanisms behind the squeeze, the timelines that make it structural rather than cyclical, and the variables to track before the post-2030 deficit becomes impossible to bridge with existing supply.

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The second layer of risk is chemical, not geopolitical, and it is immediate. Kazakhstan produces the bulk of its uranium through in-situ recovery (ISR), a method that pumps a leaching solution underground to dissolve uranium in place rather than mining ore conventionally. That process depends on sulfuric acid, and Kazakhstan does not make enough of its own.

In-situ recovery production dominates Kazakh output precisely because the country's sandstone-hosted orebodies are chemically suited to the method, but that same geological profile creates a uniform chemical input requirement that amplifies any acid supply disruption across the entire production base rather than isolating it to individual mines.

On 12 September 2026, a Russian government resolution banned sulfuric acid exports through 31 December 2026, subject to exemptions and revised approval procedures. For a producer that needs to import the chemical in bulk, that is a supply chain event with a fuse on it.

The scale of the dependency is what makes it difficult to substitute quickly. Kazatomprom requires approximately 1.5 million tonnes of sulfuric acid externally each year, and its planned third acid plant remains delayed. Research indicates Russia supplied 93.6% of Kazakhstan's sulfuric acid imports in 2023 (earlier reporting cited a far lower 15-20%, but the higher figure now appears more accurate).

A single-supplier dependency of that magnitude means any sustained restriction stops being an operational inconvenience and becomes a production event.

The instinct is to assume Western producers can simply lift output to meet the gap. The problem is not underperformance. It is that the top-tier producers are already running at or near maximum, and racing toward the physical end of their best assets.

The Kazatomprom and Cameco production update for 2026 provides the quarterly output and guidance revision detail that underpins the ceiling argument, showing how both producers are tracking against annual targets at a moment when any shortfall removes pounds from an already-deficit market.

The reserve clock is the real constraint. Cigar Lake's mine life was previously guided to 2036, with extension work ongoing, while McArthur River is expected to conclude operations shortly after 2040.

The read here is that the Western supply ceiling is not a policy choice that a higher price can reverse. It is a physical and contractual reality. That leaves the development pipeline as the only credible lever for post-2030 supply, which is where the analysis has to go next.

China drives record global nuclear output as generation elsewhere falls

Source: China drives record global nuclear output as generation elsewhere falls

Global nuclear generation rises 1.1% in 2025, with China's 7.6% increase offsetting decline elsewhere.

Global nuclear power generation reached a record 2,703 terawatt-hours in 2025, but the increase was driven entirely by China, where output rose 7.6%, while generation in the rest of the world declined 0.2%, according to the World Nuclear Industry Status Report 2026.

China's role was also evident in the balance between new reactors and closures.

Worldwide, 104 reactors were connected to the grid for the first time between 2006 and 2025, while 106 closed, according to the report.

China accounted for 53 of those startups and had no closures, leaving the rest of the world with 55 more closures than startups.

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The decline in reactor numbers did not translate into a decline in global capacity over that period.

Because the new reactors were larger than those that closed, worldwide nuclear capacity increased by a net 21.5 gigawatts over the period, the report said.

In 2025 alone, four reactors started up and seven closed. Two of the new reactors were in China, with one each in India and Russia. Belgium and Russia each closed three reactors, while Taiwan closed one.

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Taiwan considers returning to nuclear power after decade phasing it out

Source: Taiwan considers returning to nuclear power after decade phasing it out - ABC News

Over a decade, Taiwan phased out nuclear power, replacing it with natural gas and renewable energy.

Now the government is preparing to reverse course.

Last month, Taiwan's Nuclear Safety Commission said it had finished reviewing plans to restart a nuclear reactor it shut down in May last year.

Maanshan Nuclear Power Plant in the island's south could resume power generation as early as 2028, according to Taiwan's Central News Agency.

Experts say the change in public sentiment is due to surging electricity demand.

Taiwan's semiconductor and artificial intelligence industries are consuming more power as the government pushes for growth.

World Nuclear News

Significant progress made in respect of nuclear reactors recently:

- **Finland has granted a licence for the world's first deep geological repository** for spent nuclear fuel, removing a key argument of opponents of nuclear power.
  Source: Finland grants licence for world's first nuclear waste repository
- IT giant **Google announced that it had entered a long-term collaboration with Constellation Energy** that will see Constellation supply Google with 3,590 megawatts of power and require **Constellation to make more than $4.3 billion of new investments in its fleet**.
  Source: Google enters massive 3.6-GW power deal with Constellation Energy | Reuters

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- In late October, **Constellation secured a conditional loan commitment of up to USD5 billion from the DoE's Office of Energy Dominance Financing** towards upgrades and modernisation projects across its nuclear power reactor fleet in Illinois, Maryland, and Pennsylvania.
  Source: US government loan to support Constellation uprates - World Nuclear News

- **Finland has granted a licence for the world's first deep geological repository** for spent nuclear fuel, removing a key argument of opponents of nuclear power.
  Source: Finland grants licence for world's first nuclear waste repository

- MOU signed between AtkinsRéalis Group, Hoosier Energy Rural Electric Cooperative and the State of Indiana in the US to explore a potential project featuring up to **eight Candu nuclear power units, with a combined 6 GW capacity**.
  Source: Indiana considering 6 GW Candu nuclear project - World Nuclear News

- US utility American Electric Power and X-energy have signed a joint development agreement to evaluate the potential 960 MW project in Indiana - the development envisages **12 of X-energy's Xe-100 small modular reactor providing 80 MW of energy each**. Tech giant Amazon is to support the project's development through a funding agreement and through a long-term power purchase agreement "covering the costs of the facility and its operations for the duration of the contract".
  Source: AEP, Amazon and X-energy planning 12-SMR plant - World Nuclear News

- Russia's state nuclear corporation Rosatom signed an agreement to supply power to the northern part of Halmahera Island in North Maluku (Indonesia). **Two of Rosatom's FPU-100 floating nuclear power units will be deployed**, giving a combined capacity of 200 MW. Rosatom said it expects them to be supplying electricity to consumers within five years.
  Source: Rosatom signs floating nuclear power deal for Indonesia - World Nuclear News

- Multiple milestones achieved for India's nuclear projects - technical studies have begun onsite for Kakrapar units 5 and 6, two 700 MWe reactors planned for construction in Gujarat. The start of geotechnical investigations is **a significant pre-project milestone in the development of the next two Indian-designed pressurised heavy water reactors at the Kakrapar site in Gujarat**. Kakrapar is already home to four operating nuclear reactors: units 1 and 2 are 202 MWe PHWRs which were connected to the grid in 1992 and 1995 respectively, while Kakrapar units 3 and 4 became the first of India's indigenous 700 MWe PHWRs to enter service: Kakrapar 3 achieved criticality in July 2020, and was connected to the grid in January 2021. Kakrapar 4 followed with grid connection in February 2024.
  Source: Multiple milestones for India's nuclear projects - World Nuclear News

Significant progress has also made in respect of micro nuclear reactors recently:

- **US Department of Defense is investing $2.2 billion** to bring nuclear power to military bases, *following Trump's Executive Order 14299 – Deploying Advanced Nuclear Reactor Technologies for National Security,* selecting five companies to build nuclear microreactors at installations across the US, with **each having achieved criticality** – the point at which a nuclear reactor is capable of sustaining a controlled, self-supporting chain reaction. Deadline for roll-out is 30 September 2028; but **such is the pace of development that all 5 are projecting to deliver the completed product during 2027 and are stating that they expect to commence commercial roll-out in 2028.**
  Source: America Is Betting Big on a New Generation of Small Nuclear Reactors « nuclear-news and US Army taps 5 firms to build on-base microreactors in nuclear energy push

According to the Australian Nuclear Association, the case for micro nuclear reactors in Australia is extremely strong. **Microreactors could provide essential services to Australian industry by replacing the high emissions from the use of diesel power**.
Source: Case-for-Microreactors-in-Australia-Aug-2025-update.pdf

WA SANDS PROJECT

During the quarter, limited work was performed due to the focus on the Company's Yanrey Uranium Project.

The Company continues to explore ways in which to maximise the potential of the project, including bulk sand export.

CORPORATE

STRONG CASH POSITION

Cauldron ended the quarter in a very strong cash position with ~$2.43m cash at bank (30 June 2026: ~$3.68m).

Cauldron remains in a strong cash position.

CAULDRON INCLUDED IN URA, ATOM and URNU ETFs BUT…

As at the date of this report, according to publicly disclosed information, ETFs collectively hold circa 170 million Cauldron shares (~8.4% of issued capital). This is in contrast to the position at 30 June 2026, when ETFs collectively held circa 177 million Cauldron shares (~8.7%). The relatively minor movement in the totals belies significant changes during the quarter, as follows:

- During the current quarter, circa 63M CXU shares were purchased in Cauldron on-market with Cauldron being added to NYSE: URA, ASX: ATOM, and LSE: URNU ETFs, all of which share the name of Global X Uranium ETF. As at 28 October 2026, NYSE: URA holds 54,370,943 CXU Shares, ASX: ATOM holds 935,507 CXU shares and LSE: URNU holds 7,739,423 CXU Shares.
- Offsetting these additions were significant reductions of ~79M CXU Shares by the HAN and BETA ETFs as a result of a changing of their investment parameters which affected a number of small and medium-sized uranium companies. As at 28 October 2026, HANetf holds 32,460,993 CXU Shares (30 June 2026: 71,131,382 CXU Shares) and BETAetf holds 6,896,488 (30 June 2026: 46,365,877 CXU Shares).
- CXU Shares were also acquired during the quarter by Themes Uranium & Nuclear ETF (URAN) and as at 28 October 2026 it held 2,720,521 CXU Shares.
- CXU Shares are also held by HURA, URND and URNG ETFs however the holding of each is not disclosed on their website (as each only discloses their Top 10 holdings). There may be other ETFs holding CXU Shares which Cauldron management is not yet presently aware of.

The impact of ETFs on the Australian sharemarket is becoming increasingly significant. It is estimated that around 2 million Australians now invest through ETFs, with their being a favoured entry point for many young Australians, especially those in the 18 – 34 age group, and are being encouraged by recent changes to capital gains tax policies.

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URANIUM MINING BAN IN WA

Uranium mining in WA is currently the subject of a ban, introduced by Labor when it came to government in WA in 2017. Cauldron has been prosecuting the arguments in support of a lifting of the uranium ban. Cauldron is strongly of the view that uranium can be mined safely and efficiently, as it has been in South Australia and Northern Territory for many years, and that uranium mining would generate a large number of jobs and royalty revenue for WA.

One Nation, Liberal and National political parties have all stated very strong support for an uranium industry in Western Australia and have publicly questioned why WA Labor maintains the ban despite opposition from the peak mining industry bodies and the industry.

With industry analysts reporting an ever-expanding supply-demand imbalance that is expected to become severe in the early to mid 2030's, and with the uranium price at a 20 year high with many analysts predicting that it will rise above the all-time peak of US$137/lb set in June 2007 during the current cycle, it is unclear what the grounds for WA Labor's opposition to the mining of uranium remain because previous concerns around 'economics' are blatantly no longer the case.

Cautionery Statement: despite political pressure, media attention, advocacy from industry, peak mining bodies, and Cauldron there is currently no timeline on a lifting of the uranium ban in WA.

WA PARLIAMENTARY INQUIRY INTO THE ROLE OF WESTERN AUSTRALIA IN THE GLOBAL EFFORT ON DECARBONISATION

The WA Government has implemented a parliamentary inquiry into the role of Western Australia in helping the world decarbonise, and the potential of exporting Green Fuels.

The reporting date has subsequently been revised to 15 November 2026.

EXPLORATION COSTS (ALL PROJECTS) FOR THE QUARTER

In accordance with the requirements of ASX Listing Rule 5.3.1 the Company advises that during the Quarter ended 30 September 2026, the Company expended $845k on exploration related items. The major cost areas were tenement rents, rates and management costs: $79k, exploration team salaries: $100k, passive seismic survey related costs: $182k, CY26 drill program costs: $475k, camp upgrade: $8k; and miscellaneous items: $1k.

CHANGES IN OWNERSHIP INTERESTS OF MINERAL TENEMENTS

In accordance with the requirements of ASX Listing Rule 5.3.3 the Company confirms that there were no changes during the quarter.

Refer **SCHEDULE OF MINERAL TENEMENTS** at **Appendix D**.

RELATED PARTY PAYMENT INFORMATION

In accordance with the requirements of ASX Listing Rule 5.3.5 the Company advises that during the quarter ended 30 September 2026 the Company paid a total of $92k to directors and their related entities in respect of directors' fees ($15k) and consulting fees ($77k).

SUBSTANTIAL SHAREHOLDERS

As at 20 October 2026, the following parties are substantial holders:

Holder/Group Name	Holding Balance	%
PARLE INVESTMENTS PTY LTD	584,633,548	28.70%
DERONG QIU	205,003,611	10.06%

AUTHORISATION FOR RELEASE

This report has been authorised for release by Chief Executive Officer Jonathan Fisher.

End

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About Cauldron

Cauldron Energy Limited is an ASX-listed uranium-focussed company, 100% owner of the Yanrey Uranium Project, covering an area of ~1,493km^2, located approximately 100 kms south of Onslow and within a highly prospective, mineral-rich region containing multiple uranium deposit. The Yanrey Project covers a prospective northeast-southwest trending Cretaceous-age coastal plain developed along the western margin of the Pilbara block. This prospective trend extends for at least 140km in length, of which Cauldron holds ~80km under granted tenement.

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Mineral Resource Estimate – Bennet Well Deposit

The information in this report that relates to Mineral Resources for the Bennet 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.

Mineral Resource Estimate – Manyingee South Deposit

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 3 April 2025 titled "Maiden MRE of 11.1Mlbs eU3O8 at Manyingee South Adds to Cauldron's Inventory 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 3 April 2025 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.

Mineral Resource Estimate – Manyingee North Deposit

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.

Prior Exploration Results – Yanrey Uranium Deposit

The information in this report that relates to prior Exploration Results has been extracted from the Company's ASX Announcements set out below, which are available to view at www.cauldronenergy.com.au. The Company confirms that is not aware of any new information or data that materially affects the information included in those ASX announcements. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from those ASX announcements.

Table 1: Historical Exploration Results Announcements

Date of Release	Title
15-08-2025	Cauldron To Conduct Passive Seismic Survey To Further Define Palaeochannel System.
19-10-2025	Passive Seismic Preliminary Results.
13-11-2025	Manyingee South - First Holes Deliver High-Grade Results.
20-11-2025	Additional Results Further Expand Uranium Mineralisation at Manyingee South Deposit.
25-11-2025	New Discovery at Manyingee North.
01-12-2025	Manyingee North Further Results.
11-12-2025	Manyingee North Drilling Completed.
15-12-2025	New Discovery at Cosgrove Prospect.
27-04-2026	Co-Funded EIS Funding Announcement
18-05-2026	Wyloo Tenement Acquisition
27-05-2026	Exploration Target for New Tenements
18-06-2026	Passive Seismic Preliminary Results
22-06-2026	Further Passive Seismic Results
30-06-2026	Revised Exploration Target
22-07-2026	Manyingee North - First holes extend strike of Manyingee North by 400%
27-07-2026	Further Passive Seismic Results
30-07-2026	Final Passive Seismic Results
31-07-2026	Additional Results Further Expand Manyingee North Deposit
18-08-2026	Reprocessed Passive Seismic Results Bennet Well
02-09-2026	Mineralisation extended by 2.5km at Manyingee South
06-10-2026	2026 Drill Program Successfully Completed

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APPENDIX A: Bennet Well Mineral Resource

A Mineral Resource (JORC 2012) for the mineralisation at Bennet Well was completed by Ravensgate Mining Industry Consultants (Ravensgate) in 2015 and is based on information compiled by Mr Jess Oram, Executive Director of Cauldron Energy and Mr Stephen Hyland, who was a Principal Consultant of Ravensgate. Mr Oram is a Member of the Australasian Institute of Geoscientists and Mr Hyland is a Fellow of the Australasian Institute of Mining and Metallurgy.

The mineralisation at Bennet Well is a shallow accumulation of uranium hosted in unconsolidated sands close to surface (less than 100 m downhole depth) in Cretaceous sedimentary units of the Ashburton Embayment.

The Mineral Resource (JORC 2012) estimate is:

- Inferred Resource: 16.932 Mt at 335 ppm eU_3O_8 for total contained uranium-oxide of 12.5Mlb (5,697 t) at 150 ppm cut-off.
- Indicated Resource: 21.939 Mt at 375 ppm eU_3O_8 for total contained uranium-oxide of 18.1Mlb (8,253 t) at 150 ppm cut-off.
- total combined Mineral Resource: 38.871 Mt at 360 ppm eU_3O_8, for total contained uranium-oxide of 30.9 Mlb (13,990 t) at 150 ppm cut-off.

Table 1: Mineral Resource (JORC 2012) at various cut-off

Deposit	Cut-off (ppm eU_3O_8)	Deposit Mass (t)	Deposit Grade (ppm eU_3O_8)	Mass U_3O_8 (kg)	Mass U_3O_8 (lbs)
Bennet Well_Total	125	39,207,000	355	13,920,000	30,700,000
Bennet Well_Total	**150**	**38,871,000**	**360**	**13,990,000**	**30,900,000**
Bennet Well_Total	175	36,205,000	375	13,580,000	29,900,000
Bennet Well_Total	200	34,205,000	385	13,170,000	29,000,000
Bennet Well_Total	250	26,484,000	430	11,390,000	25,100,000
Bennet Well_Total	300	19,310,000	490	9,460,000	20,900,000
Bennet Well_Total	400	10,157,000	620	6,300,000	13,900,000
Bennet Well_Total	500	6,494,000	715	4,640,000	10,200,000
Bennet Well_Total	800	1,206,000	1175	1,420,000	3,100,000

Deposit	Cut-off (ppm U_3O_8)	Deposit Mass (t)	Deposit Grade (ppm U_3O_8)	Mass U_3O_8 (kg)	Mass U_3O_8 (lbs)
BenWell_Indicated	125	22,028,000	375	8,260,000	18,200,000
BenWell_Indicated	**150**	**21,939,000**	**375**	**8,230,000**	**18,100,000**
BenWell_Indicated	175	21,732,000	380	8,260,000	18,200,000
BenWell_Indicated	200	20,916,000	385	8,050,000	17,800,000
BenWell_Indicated	250	17,404,000	415	7,220,000	15,900,000
BenWell_Indicated	300	13,044,000	465	6,070,000	13,400,000
BenWell_Indicated	400	7,421,000	560	4,160,000	9,200,000
BenWell_Indicated	500	4,496,000	635	2,850,000	6,300,000
BenWell_Indicated	800	353,000	910	320,000	700,000

Deposit	Cut-off (ppm U_3O_8)	Deposit Mass (t)	Deposit Grade (ppm U_3O_8)	Mass U_3O_8 (kg)	Mass U_3O_8 (lbs)
BenWell_Inferred	125	17,179,000	335	5,750,000	12,700,000
BenWell_Inferred	**150**	**16,932,000**	**335**	**5,670,000**	**12,500,000**
BenWell_Inferred	175	14,474,000	365	5,280,000	11,600,000
BenWell_Inferred	200	13,288,000	380	5,050,000	11,100,000
BenWell_Inferred	250	9,080,000	455	4,130,000	9,100,000
BenWell_Inferred	300	6,266,000	535	3,350,000	7,400,000
BenWell_Inferred	400	2,736,000	780	2,130,000	4,700,000
BenWell_Inferred	500	1,998,000	900	1,800,000	4,000,000
BenWell_Inferred	800	853,000	1285	1,100,000	2,400,000

Note: table shows rounded numbers therefore units may not convert nor sum exactly

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APPENDIX B: Manyingee South Mineral Resource Estimate

An updated Mineral Resource Estimate (JORC 2012) for the mineralisation at Manyingee South was completed by Mr Dmitry Pertel, Principal Geologist of AMC Consultants Pty Ltd (AMC).

Mr Pertel completed the Mineral Resource Estimate. The Quality Assurance and Quality Control (QAQC) analysis was completed by Mr John Higgins, a full-time employee of Cauldron, assisted by Mr Robert Annett, a consulting geologist engaged by Cauldron. The conversion of downhole gamma grades to estimated eU3O8 grades was undertaken by Mr David Wilson, Principal Geoscientist with 3D Exploration.

Mr Pertel assumes Competent Person status for the reported Mineral Resources, Mr Higgins and Mr Annett assume Competent Person status for the QAQC analysis, and Mr Wilson assumes Competent Person for the reported eU3O8 grades. A site visit was completed by Mr Annett.

Each of Mr Pertel, Higgins, Annett and Wilson are a Member of the Australasian Institute of GeoScientists and have the necessary qualifications and relevant experience in the style of mineralisation at Manyingee South to qualify as Competent Persons under the JORC Code.

Table 2: Manyingee South Inferred Mineral Resource Estimate

Deposit	Class	Tonnes (Mt)	eU_3O_8 Grade (ppm)	eU_3O_8 (Mlb)
Manyingee South	Inferred	21.17	319	14.87
TOTAL		**21.17**	**319**	**14.87**

Notes:

- *Mineral Resource has been classified in accordance with the guidelines of the JORC Code. All blocks were classified as Inferred.*
- *The Mineral Resource report assumes an ISL mining method with the marginal cut-off of 100 ppm eU_3O_8.*
- *The Bennet Well REF of 1.07 was applied to the eU_3O_8 grades.*
- *Average dry bulk density value of 1.74 t/m^3 were assigned to all cells in the block model, and it assumed to be appropriate for the style of mineralization.*
- *Tonnage is reported on dry basis.*
- *Rows and columns may not add up due to rounding.*

The Table below sets out grade-tonnage information with cut-off grades between 0 and 800 ppm eU_3O_8 which is considered useful for sensitivity analysis. The Mineral Resource classification applies to the 100ppm cut-off grade.

Table: Grade-Tonnage Table: (Manyingee South Inferred Mineral Resource)

Deposit	eU_3O_8 Cutoff (ppm)	Tonnes (Mt)	eU_3O_8 Grade (ppm)	eU_3O_8 (Mlb)
Manyingee South	0	21.18	318	14.87
	100	**21.17**	**319**	**14.87**
	125	20.99	320	14.82
	150	18.97	328	14.54
	175	17.22	338	14.14
	200	12.91	353	13.40
	250	9.71	396	11.28
	300	8.51	462	8.67
	400	4.66	559	5.75
	500	2.07	706	3.23
	800	0.29	1,237	0.78
Manyingee South Total		**21.17**	**319**	**14.87**

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APPENDIX C: Manyingee North Mineral Resource Estimate

The maiden Mineral Resource Estimate (JORC 2012) for the mineralisation at Manyingee North was completed by Mr Dmitry Pertel, Principal Geologist of AMC Consultants Pty Ltd (AMC).

Mr Pertel completed the Mineral Resource Estimate. The Quality Assurance and Quality Control (QAQC) analysis was completed by Mr John Higgins, a full-time employee of Cauldron, assisted by Mr Robert Annett, a consulting geologist engaged by Cauldron. The conversion of downhole gamma grades to estimated eU3O8 grades was undertaken by Mr David Wilson, Principal Geoscientist with 3D Exploration.

Mr Pertel assumes Competent Person status for the reported Mineral Resources, Mr Higgins and Mr Annett assume Competent Person status for the QAQC analysis, and Mr Wilson assumes Competent Person for the reported eU3O8 grades. A site visit was completed by Mr Annett.

Each of Mr Pertel, Higgins, Annett and Wilson are a Member of the Australasian Institute of GeoScientists and have the necessary qualifications and relevant experience in the style of mineralisation at Manyingee North to qualify as Competent Persons under the JORC Code.

Table 2: Manyingee North Inferred Mineral Resource Estimate

Deposit	Class	Tonnes (Mt)	eU_3O_8 Grade (ppm)	eU_3O_8 (Mlb)
Manyingee North	Inferred	14.92	297	9.78
TOTAL		**14.92**	**297**	**9.78**

Notes:

- *Mineral Resource has been classified in accordance with the guidelines of the JORC Code. All blocks were classified as Inferred.*
- *The Mineral Resource report assumes an ISL mining method with the marginal cut-off of 100 ppm eU_3O_8.*
- *The Bennet Well REF of 1.07 was applied to the eU_3O_8 grades.*
- *Average dry bulk density value of 1.74 t/m^3 were assigned to all cells in the block model, and it assumed to be appropriate for the style of mineralization.*
- *Tonnage is reported on dry basis.*
- *Rows and columns may not add up due to rounding.*

The Table below sets out grade-tonnage information with cut-off grades between 0 and 800 ppm eU_3O_8 which is considered useful for sensitivity analysis. The Mineral Resource classification applies to the 100ppm cut-off grade.

Table: Grade-Tonnage Table: (Manyingee North Inferred Mineral Resource)

Deposit	eU_3O_8 Cutoff (ppm)	Tonnes (Mt)	eU_3O_8 Grade (ppm)	eU_3O_8 (Mlb)
Manyingee North	0	14.92	297	9.78
	100	**14.92**	**297**	**9.78**
	125	14.57	300	9.71
	150	13.90	309	9.48
	175	13.01	319	9.15
	200	11.77	333	8.63
	250	8.82	370	7.20
	300	5.44	429	5.15
	400	2.00	580	2.55
	500	1.26	658	1.82
	800	0.20	937	0.42
Manyingee North Total		**14.92**	**297**	**9.78**

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APPENDIX D

Schedule of Tenements

Mining tenements held at 30 September 2026, including tenements acquired and disposed of during the quarter:

Tenement	Project	Tenement Holder	Acquired interest during the quarter	Disposed interest during the quarter	Interest at end of quarter
E08/1489	Yanrey Uranium	Cauldron Energy	-	-	100%
E08/1490			-	-	100%
E08/1493			-	-	100%
E08/1501			-	-	100%
E08/2017			-	-	100%
E08/2081			-	-	100%
E08/2205			-	-	100%
E08/2385			-	-	100%
E08/2386			-	-	100%
E08/2387			-	-	100%
E08/2774			-	-	100%
E08/3036			-	-	100%
E08/3068			-	-	100%
E08/3088			-	-	100%
E08/3201			-	-	100%
E08/3204			-	-	100%
E08/3850			-	-	100%
E08/3863			-	-	100%
E08/3864			-	-	100%
E08/2896[1]	Yanrey Uranium	Wyloo Metals Pty Ltd	100%	-	100%
E08/3058[1]			100%	-	100%
P08/757[1]			100%	-	100%
P08/758[1]			100%	-	100%
P08/759[1]			100%	-	100%
E08/3686[2]			-	-	100%
E08/3688[2]			-	-	100%
E08/2328	Onslow Sand	Cauldron Energy	-	-	100%
E08/2329		Cauldron Energy	-	-	100%
E08/2642		Cauldron Energy	-	-	100%
L08/71		Cauldron Energy	-	-	100%
M08/487		Cauldron Energy	-	-	100%
M09/96	Carnarvon Sand	Cauldron Energy	-	-	100%

[1] *beneficially owned by Cauldron; transfer at Mines Department not yet complete*
[2] *Tenement application; not yet granted*

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Cauldron Energy Limited

ABN	Quarter ended ("current quarter")
22 102 912 783	30 September 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(845)	(845)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(214)	(214)
	(e) administration and corporate costs	(208)	(208)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	40	40
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)		
	- GST (net)	(23)	(23)
1.9	**Net cash from / (used in) operating activities**	**(1,250)**	**(1,250)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) exploration & evaluation		
	(e) investments		
	(f) other non-current assets		

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	**Net cash from / (used in) investing activities**		

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	**Net cash from / (used in) financing activities**		

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3,680	3,680
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,250)	(1,250)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	-	-
		2,430	**2,430**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	**2,430**	**3,680**
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**2,430**	**3,680**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	92
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	1,250
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	1,250
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,430
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,430
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.944

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: No, drilling program which commenced on 6-Jul-2026 ended on 19-Sep-2026 so much of the program costs were paid by end September 2026. Cash forecast indicates circa 6 months funding of operations remaining

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: The Company continues to monitor capital market conditions and will seek to raise additional capital as required to fund its operational requirements and planned activities. The Company has strong support from existing shareholders and brokers, which it believes will assist in securing additional funding at an appropriate time, subject to prevailing market conditions.

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8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: Yes, based upon responses to 8.8.1 and 8.8.2 above	

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

30 OCTOBER 2026

Date: .....

MICHAEL FRY, DIRECTOR and COMPANY SECRETARY

Authorised by: .....

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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