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(ABN 22 102 912 783)

AND CONTROLLED ENTITIES

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED
30 JUNE 2025

CAULDRON ENERGY LIMITED
CORPORATE INFORMATION

NON-EXECUTIVE CHAIRMAN
Ian Mulholland

EXECUTIVE DIRECTORS
Michael Fry

NON-EXECUTIVE DIRECTORS
Qiu Derong
Judy Li
Chenchong Zhou
Michael Wells

COMPANY SECRETARY
Michael Fry

PRINCIPAL & REGISTERED OFFICE
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AUSTRALIA

SHARE REGISTRAR
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Level 5, 126 Phillip Street
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Telephone: 1300 288 664

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

BANKERS
National Australia Bank
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Perth WA 6000

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CAULDRON ENERGY LIMITED
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CAULDRON ENERGY LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2025

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 2025 and the auditors' report thereon.

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

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:	13,185,187 Fully Paid Ordinary Shares
Interest in Options:	6,202,261 Options 30 Dec 2025 @$0.015
Interest in Performance Rights:	10,000,000 Rights

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 to 16 June 2025
Interest in Shares:	562,965 fully paid ordinary shares
Interest in Options:	187,930 Options 30 Dec 2025 @$0.015
Interest in Performance Rights:	24,000,000 Rights

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Mr Qiu Derong
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:	195,030,462 Fully Paid Ordinary Shares
Interest in Options:	9,973,149 Options 30 Dec 2025 @$0.015

Ms Judy Li
Non-Executive Director
Appointed on 17 December 2014

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 Chengchong Zhou
Non-Executive Director
Appointed on 2 May 2017

Mr Chengchong 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

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:	611,112 Fully Paid Ordinary Shares
Interest in 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 over 20 years.

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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 2025.

KEY MANAGEMENT PERSONNEL

Key Management Personnel includes:

- Ian Mulholland (Non-executive Director and Chairman; appointed 31 May 2022)
- Michael Fry (Executive Director – appointed 7 September 2022)
- Qiu Derong (Non-executive Director)
- Judy Li (Non-executive Director)
- Chenchong Zhou (Non-executive Director)
- Michael Wells (Non-executive Director, appointed 2 December 2024)
- Jonathan Fisher (Chief Executive Officer; appointed 1 December 2022)
- Jeffrey Moore (Technical Lead; appointed 15 February 2024)
- John Higgins (Exploration Manager; appointed 15 January 2025)
- Angelo Socio (Exploration Manager; appointed 20 February 2023, *resigned 16 August 2024*)

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.

REMUNERATION REPORT AT AGM

The 2024 remuneration report received positive shareholder support at the Annual General Meeting of the Company held on 28 November 2024 at which, of the proxies received, 97.82% voted in favor of the adoption of the remuneration report.

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KMP REMUNERATION

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	Remunera-tion performa-nce based
	Salary, Fees & Leave ($)	Bonus ($)	Long Service Leave ($)	Super-annuation ($)	Retirement Benefits ($)	$	$	%
Directors								
Ian Mulholland (i)	60,000	-	-	-	-	5,533	65,533	8.44%
Michael Fry (ii)	209,767	37,762	-	-	-	13,280	260,809	5.09%
Qiu Derong (iii)	36,000	-	-	-	-	-	36,000	0.00%
Judy Li (iv)	36,000	-	-	-	-	-	36,000	0.00%
Chenchong Zhou (v)	36,000	-	-	-	-	-	36,000	0.00%
Michael Wells (vi)	-	-	-	-	-	-	-	0.00%
	377,767	**37,762**	**-**	**-**	**-**	**18,813**	**434,342**	**4.33%**
Senior Executives								
Jonathan Fisher (vii)	303,750	56,700	-	41,735	-	16,538	418,723	3.95%
Jeffrey Moore (viii)	153,750	-	-	-	-	-	153,750	0.00%
John Higgins (ix)	85,127	-	-	9,790	-	-	94,917	0.00%
Angelo Socio (ix)	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) In his capacity as Director and Non-Executive Chairman, Mr Ian Mulholland is entitled to a fixed fee of $60,000 per annum plus $200 per hour for additional services. The Company has entered into a consulting agreement for the provision of these services.

(ii) Mr Michael Fry was appointed as a director on 7 September 2022. Mr Fry is entitled to a fee of $223,000 per annum, increased from $199,800 per annum with effect from 1 February 2025, for the provision of company secretarial and chief financial officer services. In addition, Mr Fry is entitled to receive a cash bonus of up to 30% of his annual fee and to participate in the Company's long term incentive program. Mr Fry earned a cash bonus of $37,762 during FY25. Mr Fry is responsible for his own superannuation obligations. The Company has entered into a consulting agreement for the provision of these services.

(iii) As a Non-Executive Director, Mr Qiu Derong is entitled to a fee of $36,000 per annum. The Company has entered into a consulting agreement for the provision of these services. Amounts included in this table represent accrued fees.

(iv) As a Non-Executive Director, Ms Judy Li is entitled to a fee of $36,000 per annum. The Company has entered into a consulting agreement for the provision of these services. Amounts included in this table include $24,000 in accrued fees.

(v) As a Non-Executive Director, Mr Chenchong Zhou is entitled to a fee of $36,000 per annum. A consulting agreement for the provision of services is yet to be executed. Amounts included in this table represent accrued fees.

(vi) Mr Michael Wells was appointed as a Non-Executive Director on 2 December 2024. As a nominee of Parle Investments Pty Ltd, the Company's largest shareholder, Mr Wells is not entitled to receive a fee.

(vii) Mr Jonathan Fisher was appointed Chief Executive Officer on 1 December 2022. Mr Fisher is currently entitled to a base salary of $309,000, increased from $300,000 per annum with effect from 1 February 2025, plus statutory superannuation and leave entitlements plus incentives, pursuant to an employment agreement with Mr Fisher. In addition, Mr Fisher is entitled to receive a cash bonus of up to 30% of his annual fee and to participate in the Company's long term incentive program. Mr Fisher earned a cash bonus of $56,700 during FY25.

(viii) Mr Jeffrey Moore was appointed Technical Lead for Yanrey Uranium Project with effect from 15 February 2024. Mr Moore is entitled to a fee of $1,600 per day or $200 per hour for part days, and incentives. Mr Moore is responsible for is own superannuation obligations. The Company has entered into a consulting agreement for the provision of these services.

(ix) Mr John Higgins was appointed Exploration Manager on 15 January 2025. Mr Higgins is entitled to a base salary of $200,000 plus statutory superannuation and leave entitlements, plus incentives, pursuant to an employment agreement with Mr Higgins.

(x) Mr Angelo Socio was appointed Exploration Manager on 20 February 2023; and resigned 14 August 2024. During his period of employment, Mr Socio was entitled to a base salary of $200,000 plus statutory superannuation and leave entitlements, plus incentives, pursuant to an employment agreement with Mr Socio.

Key Management Personnel (**KMP**) remuneration for the year ended 30 June 2024 was:

30 JUNE 2024	SHORT-TERM BENEFITS		LONG-TERM BENEFITS	POST EMPLOYMENT		SHARE BASED PAYMENTS (vii)	TOTAL	Remunera-tion performa-nce based
	Salary, Fees & Leave ($)	Other ($)	Long Service Leave ($)	Super-annuation ($)	Retirement Benefits ($)	$	$	%
Directors								
Ian Mulholland	60,000	29,500	-	-	-	109,603	199,103	55.30%
Michael Fry	163,050	-	-	-	-	253,808	416,858	60.89%
Qiu Derong	36,000	-	-	-	-	(29,000)	7,000	0.00%
Judy Li	36,000	-	-	-	-	(29,000)	7,000	0.00%
Chenchong Zhou	36,000	-	-	-	-	(29,000)	7,000	0.00%
	331,050	**29,500**	**-**	**-**	**-**	**276,411**	**636,961**	**43.40%**
Senior Executives								
Jonathan Fisher	265,769	59,231	-	35,750	-	389,853	750,603	51.94%
Jeffrey Moore	39,060	-	-	-	-	390,164	429,224	90.90%
Angelo Socio	200,000	-	-	22,000	14,590	170,562	407,152	41.89%
	504,829	**59,231**	**-**	**57,750**	**14,590**	**950,579**	**1,586,979**	**59.90%**
TOTAL	**835,879**	**88,731**	**-**	**57,750**	**14,590**	**1,226,990**	**2,223,940**	**55.17%**

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COMPANY PERFORMANCE AND SHAREHOLDER WEALTH

Below is a table summarizing 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 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
30 June 2021* Restated	(2,866,036)	(0.68)	3.9

* Losses for the years ended 30 June 2022 and 2021 were 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

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.

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
Commencement Date	1 December 2022
Term of Agreement	continues until terminated in accordance with employment agreement
Notice	3 months
Details	Base salary of $309,000 (exclusive of statutory superannuation) Short term incentive of up to 30% of base Salary upon achievement of KPIs as defined and approved by the board from time to time on an annual basis Long term Incentive: 45 million Options (issued; see following) plus 40 million Performance Rights (issued; see following)

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 in April 2019. The key terms of Mr Fry's engagement are as follows:

Name	Michael Fry
Title	Director, Chief Financial Officer and Company Secretary
Commencement Date	1 April 2019
Term of Agreement	continues until terminated in accordance with service agreement
Notice	3 months
Details	Fee for provision of CFO and company secretarial services of $223,000 per annum; no entitlement to superannuation or leave benefits. No additional fee for acting as a director. Short term incentive of up to 30% of base fee upon achievement of KPIs as defined and approved by the board from time to time on an annual basis Long term Incentive: 30 million performance Rights (issued; see following)

Senior Executives

Jeffrey Moore

The key terms of Mr Moore's engagement are as follows:

Name	Jeffrey Moore
Title	Technical Lead, Yanrey Uranium Project
Commencement Date	15 February 2024
Term of Agreement	Agreement continues until terminated in accordance with service agreement
Notice	3 months
Details	Fee for provision of technical services at the rate of $1,600 per day or $200 per hour for part days; no entitlement to superannuation or leave benefits. Short term incentive of 15 million Options upon completion of probationary period (issued; see following), and such other incentives as may be approved by the board from time to time Long term Incentive: Not applicable

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 service agreement
Notice	3 months
Details	Base salary of $200,000 (exclusive of statutory superannuation) Short term incentive as approved by the board from time to time Long term Incentive as approved by the board from time to time

Angelo Socio

Mr Angelo Socio resigned on 12 August 2024. The key terms of Mr Socio's employment were as follows:

Name	Angelo Socio
Title	Exploration Manager
Commencement Date	20 February 2023; r*esigned 12 August 2024*
Term of Agreement	Agreement continues until terminated in accordance with service agreement
Notice	3 months
Details	Base salary of $200,000 (exclusive of statutory superannuation) Short term incentive as approved by the board from time to time Long term Incentive: 17.5 million performance Rights (issued; see following)

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KMP INTEREST IN SECURITIES

Shareholdings of Key Management Personnel

The shares held be key management personnel as at 30 June 2025 were:

30 JUNE 2025	Balance 1-Jul-24	Addition: Entitlement Offers[1]	Option Conversion	Net Change Other	Balance 30-Jun-25
Ian Mulholland	9,888,890	3,296,297	-	-	13,185,187
Michael Fry	422,223	140,742	-	-	562,965
Qiu Derong[2]	159,570,377	35,460,085	-	-	195,030,462
Judy Li	-	-	-	-	-
Chenchong Zhou	-	-	-	-	-
Michael Wells		611,112	-	-	611,112
Jonathan Fisher	-	1,666,666	768,500	-	2,435,166
Jeffrey Moore	-	-	-	2,000,000	2,000,000
John Higgins				217,391	217,391
Angelo Socio	-	-	-	-	-
	169,881,490	**41,174,902**	**768,500**	**2,217,391**	**214,042,283**

1: Acquired on the same terms and conditions as shareholders as part of an entitlement offers conducted in October 2024 and June 2025

2: Mr Qui Derong is a substantial holder, holding 10.89% in the issued capital of Cauldron Energy at 30 June 2025

Option-holdings of Key Management Personnel

The options over unissued shares held be key management personnel as at 30 June 2025 were:

30 JUNE 2025	Balance 1-Jul-24	Addition: Grant	Addition: Entitlement Offer[1]	Conversion	Expiry	Balance 30-Jun-25[2]
Ian Mulholland	10,977,513	-	224,748	-	(5,000,000)	6,202,261
Michael Fry	178,334	-	9,596	-	-	187,930
Qiu Derong	9,973,149	-	-	-	-	9,973,149
Judy Li	-	-	-	-	-	-
Chenchong Zhou	-	-	-	-	-	-
Michael Wells	-	-	-	-	-	-
Jonathan Fisher	45,000,000	-	-	(768,500)	(14,231,500)	30,000,000
Jeffrey Moore	15,000,000	-	-	-	-	15,000,000
John Higgins	-	-	-	-	-	-
Angelo Socio	-	-	-	-	-	-
	81,128,996	**-**	**234,344**	**(768,500)**	**(19,231,500)**	**61,363,340**

1: Acquired on the same terms and conditions as shareholders as part of the October 2024 Entitlement offer.

2: All options held by key management personnel at 30 June 2025 have vested and exercisable at the holder's discretion on or before their expiry date.

Performance Rights of Key Management Personnel

The performance rights held be key management personnel as at 30 June 2025 were:

30 JUNE 2025	Balance 1-Jul-24	Cancelled[2]	Net Change Other	Balance 30-Jun-25	% Vested 30-Jun-25	% Exercised 30-Jun-25
Ian Mulholland	12,500,000	(2,500,000)	-	10,000,000	75%	0%
Michael Fry	30,000,000	(6,000,000)	-	24,000,000	75%	0%
Qiu Derong	-	-	-	-	-	-
Judy Li	-	-	-	-	-	-
Chenchong Zhou	-	-	-	-	-	-
Michael Wells	-	-	-	-	-	-
Jonathan Fisher	40,000,000	(8,000,000)	-	32,000,000	75%	0%
Jeffrey Moore	-	-	-	-	-	-
John Higgins	-	-	-	-	-	-
Angelo Socio	17,500,000	(7,000,000)	(10,500,000)	-		
	100,000,000	**(23,500,000)**	**(10,500,000)**	**66,000,000**	**75%**	**0%**

1: Post resignation Mr Socio converted 10,500,000 Performance Rights, which had vested prior to his employment ceasing, into fully paid shares.

2: These performance rights were cancelled as incapable of meeting non-market performance condition

KMP OTHER

Loans to Key Management Personnel

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

End of Audited Remuneration Report.

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PRINCIPAL ACTIVITIES

The principal activities of the Group during the financial year was mineral exploration.

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

OPERATING RESULTS

The loss of the Group from continuing operations after providing for income tax amounted to $5,357,608 (30 June 2024: $4,726,095 loss).

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.

As at the date of this report, Cauldron holds the Yanrey Uranium Project, and WA Sands Project, both of which are located in Western Australia, the locations of which are set out on the map below.

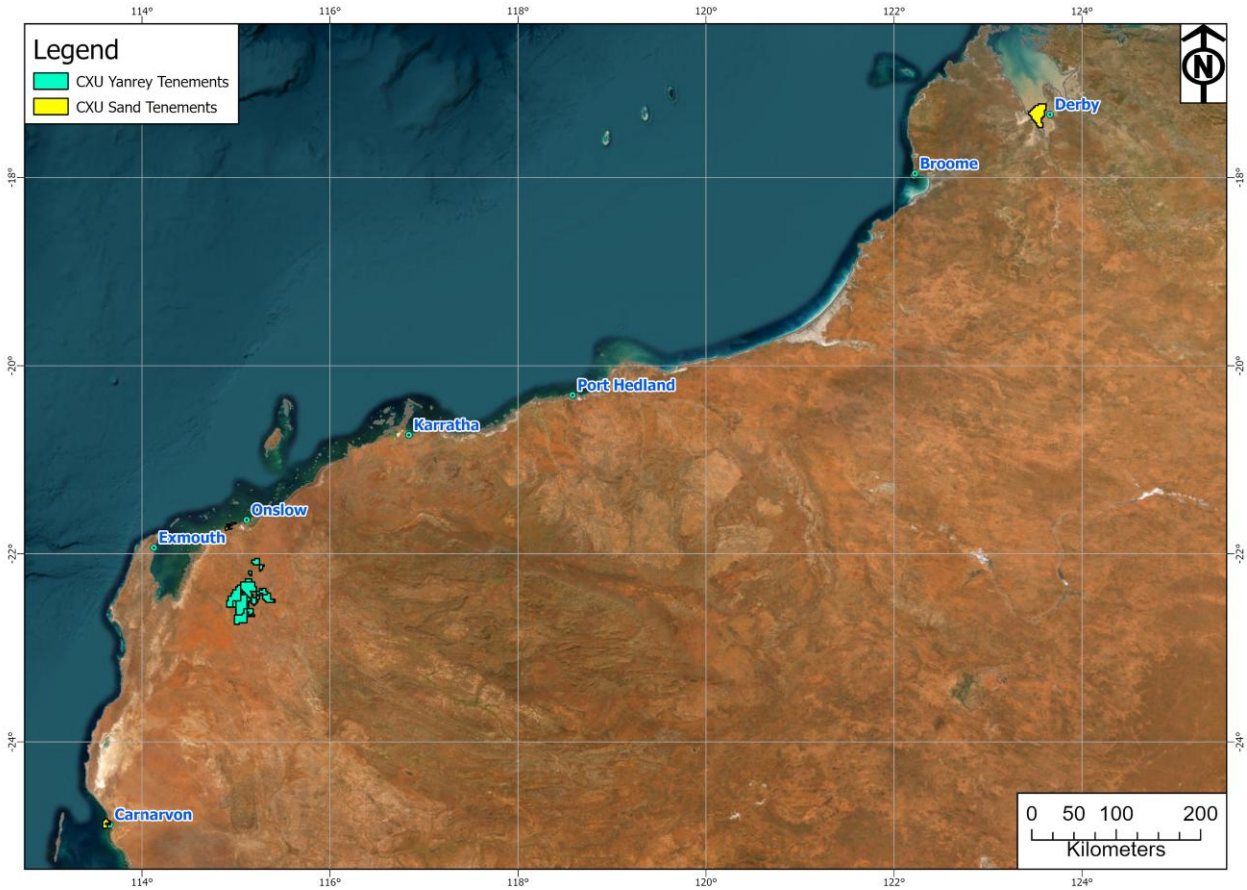


Figure 1: Cauldron Energy tenements within Western Australia.

An overview of each Project and a brief description of the work undertaken at each during the financial year is as follows.

YANREY URANIUM PROJECT, WESTERN AUSTRALIA

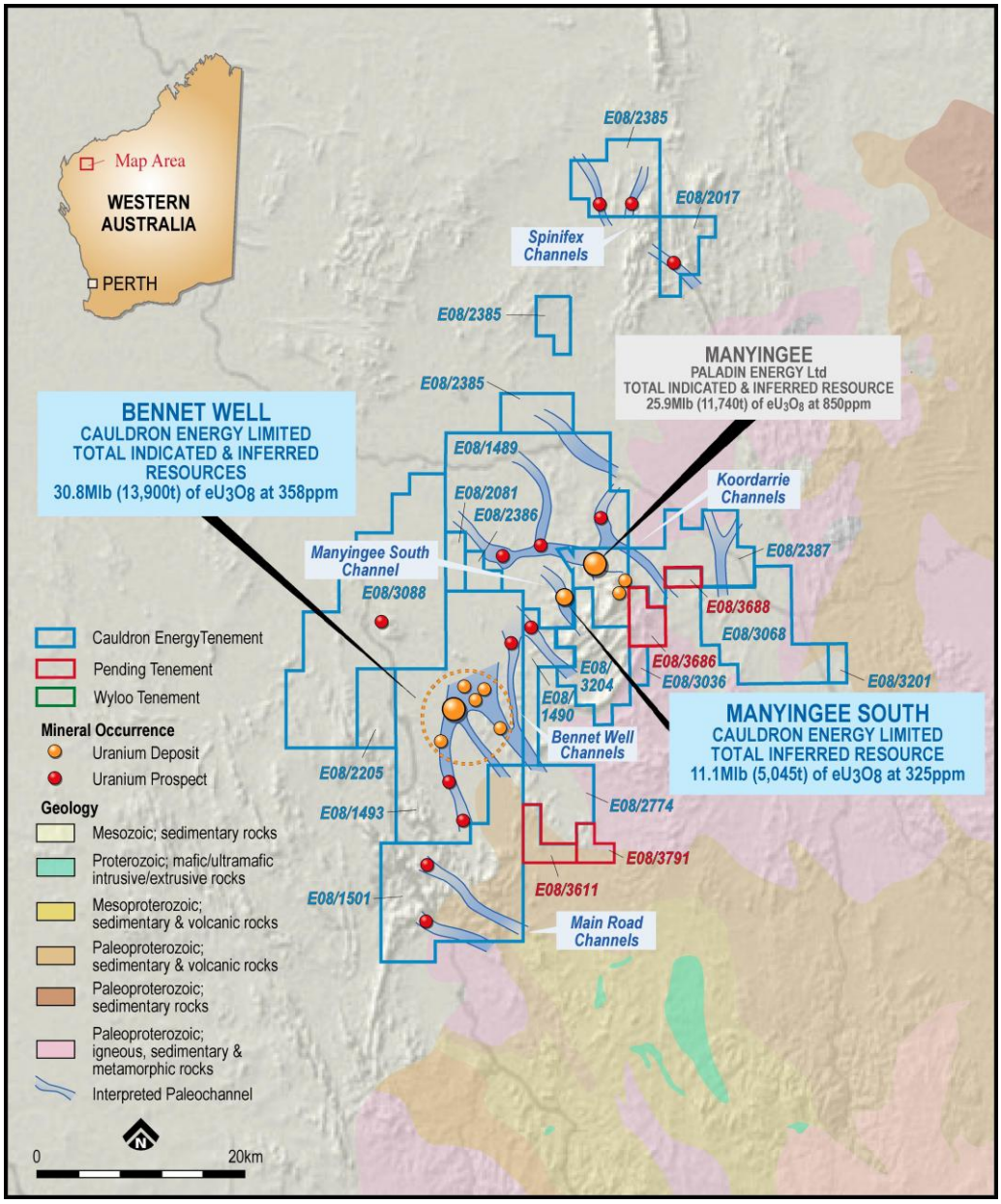
The Yanrey Project comprises a collection of sixteen (16) granted exploration tenements and four (4) exploration licences under application over an area of ~1,340 km^2 in northwest Western Australia, ~70 km south of Onslow (Figure 1), and is host to the Bennet Well and Manyingee South deposits.

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.

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 4 major uranium deposits, of which Bennet Well is the largest whilst Manyingee is (at present) is the highest grade.

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

Figure 2: Yanrey Uranium Project Location (Western Australia)



The uranium mineralisation defined at the Yanrey Project typically occurs in unconsolidated sands (less than 100m depth).

This mineralisation is amenable to low-cost mining via the In Situ Recovery (ISR) method.

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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.

Cauldron undertook a substantial exploration program during calendar year 2024, the first significant field program in approximately 9 years, on the back of a significantly higher uranium price and investment market interest in uranium.

In total, 145 air-core drill-holes for a total of 14,813.50 metres were drilled, comprising 60 holes for 7,721.50m at Bennet Well, 78 holes for 6,576m at Manyingee South (Target 15) and 7 holes for 516m at Target 14.

The program was a significant success with Cauldron identifying widespread uranium mineralisation at Target 15, now referred to as 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. The program culminated in the issue of 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).

Manyingee South

Wide-spaced drilling (400m x 200m) was conducted along and across the north-south trending Manyingee South palaeochannel to delineate the width and extent of uranium mineralisation contained within. Drilling initially progressed from south to north along the interpreted axis of the palaeochannel to broadly locate the termination of the redox front. Follow-up infill and extension drilling was then undertaken once the broad dimensions of the redox front had been identified.

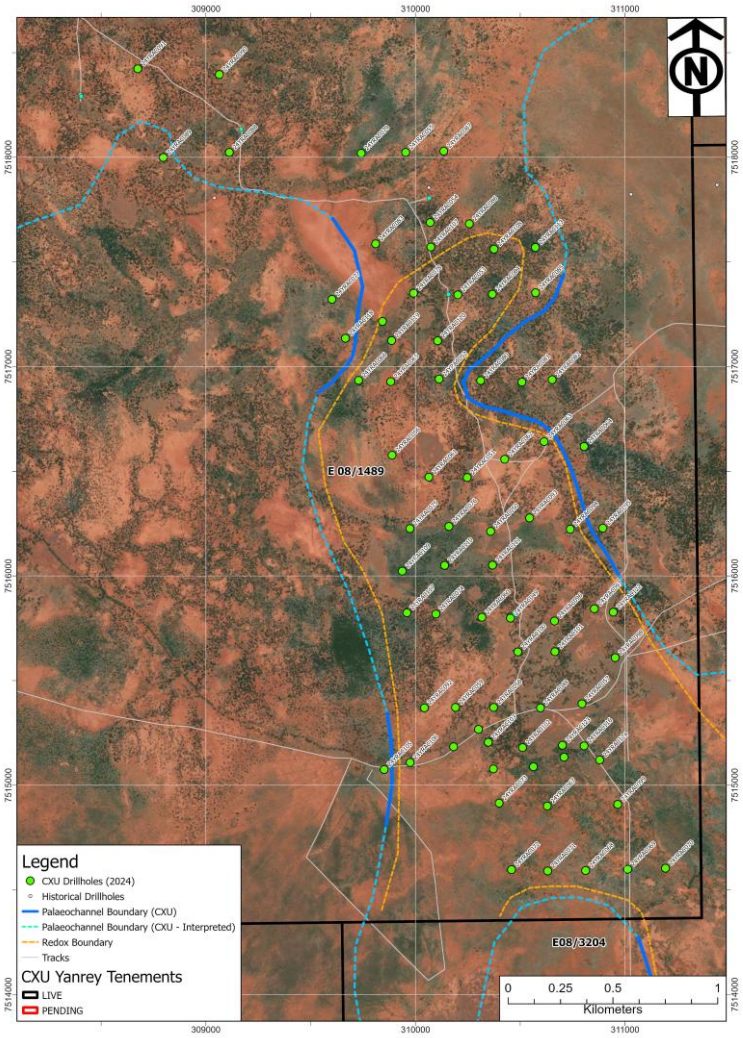

Figure 3: Manyingee South Uranium Prospect highlighting drill-hole locations and interpreted palaeochannel margins.

The full width of the palaeochannel has not yet been constrained but spans at least 1,100m whilst remaining open to the west and/or east on most drill lines. Mineralisation extends across the full width of the palaeochannel and has been confirmed over a length of greater than 3,000m, remaining open to the east, west and south.

All drillholes have been drilled to bedrock which comprises almost exclusively fresh biotite granite. Maximum depth to basement to date has been 113m with most holes intersecting bedrock in the 75-95m range.

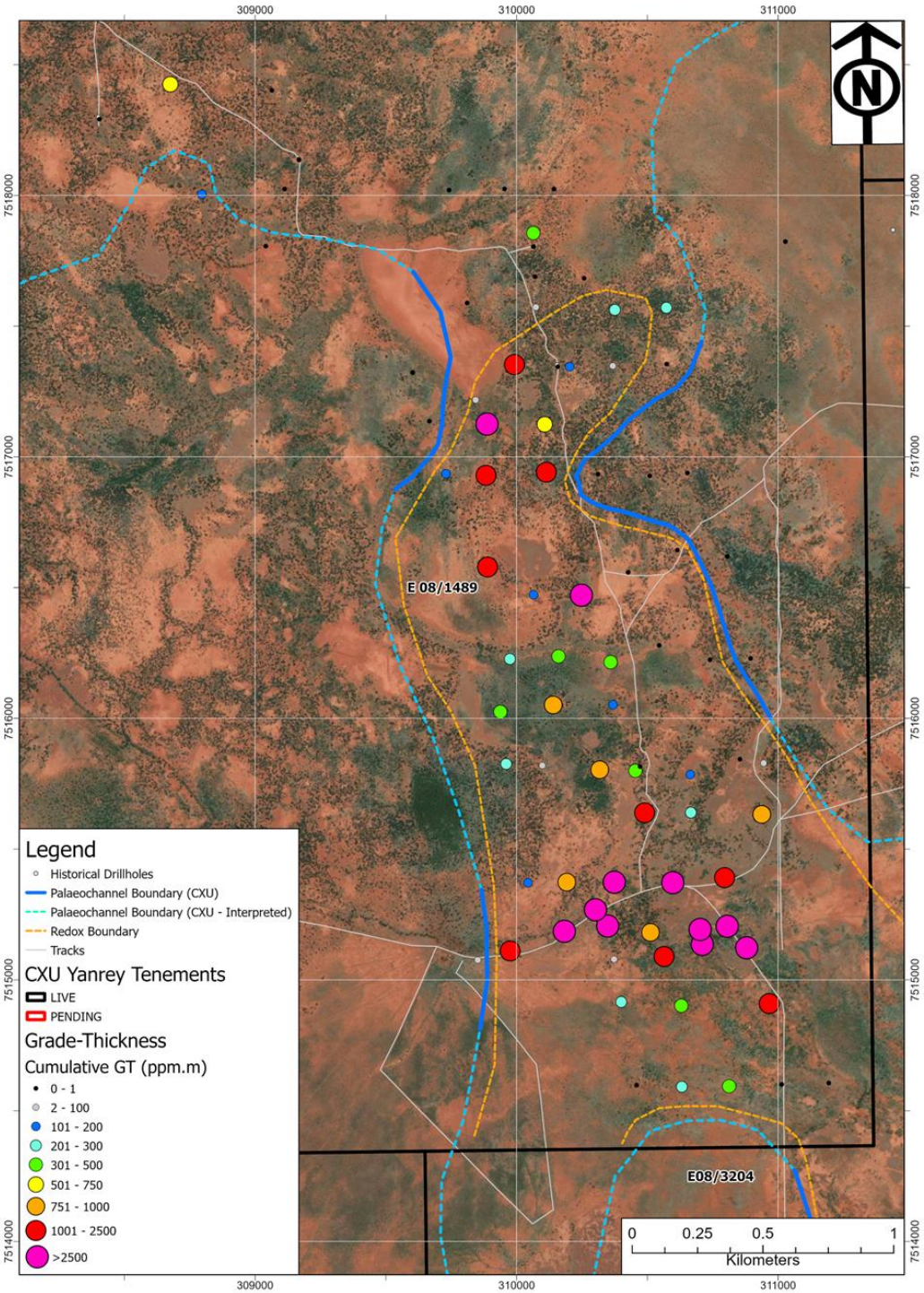

Figure 4. Manyingee South Uranium Prospect – Cumulative Grade-Thickness (GT) map. Note the high-grade zones in the north and south associated with the closure of the C and D rolls respectively. Note the historical holes to the southeast of the deposit indicating the palaeochannel continues.

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Bennet Well

Exploration drilling was conducted as a series of generally 400m spaced lines (200m drillhole spacing), oriented WSW-ENE perpendicular to the palaeochannel orientation. Drilling initially focussed on the western side of the resource where broadly spaced (ranging from 400m to 1.2km line spacing) historical drilling from the 1970's and 1980's had not adequately defined the outline of the palaeochannel. Following completion of drilling at Manyingee South, exploration drilling returned to Bennet Well where a line of 200m spaced holes was drilled across the junction between the fluvial palaeochannel and the apex of the bayhead delta. Infill drilling across the palaeochannel has confirmed that the channel margins are shallow and reduced whilst the palaeovalley thalwegs are deep and contain well-developed oxidised sands and gravel beneath reduced carbonaceous mudstones and sands. Unlike Manyingee South, the termination of the main redox front has not been located at Bennet Well and continues beyond the limit of drilling to the northwest. This termination is a future exploration target.

Drilling in the west of the deposit located additional mineralisation at moderate grades along the eastern margin of the redox boundary where the main palaeochannel contacts finer-grained reduced estuarine sediment. Additional drilling was planned to target mineralisation developed the opposite palaeochannel margin but was not completed due to the discovery at Manyingee South. This area forms a future exploration target.

An additional 11 holes for a total of 989m were also completed further upstream at the apex of the bayhead delta where the main resource met with the mineralised fluvial channel. Drilling in the apex of the bayhead delta successfully located high-grade mineralisation within the centre of the main palaeochannel.

Work in this area determined that the eastern and central lobes of the deposit are separated by a ridgeline of shallow granite and indicated the presence of a hitherto unknown eastern distributary channel feeding into the eastern lobe of the deposit. This channel covers an area of approximately 1,000 x 500m in size and represents a high-priority future exploration target.

Target 14

Cauldron drilled 7 holes for a total of 516.0m at Target 14. All holes intersected Cretaceous sediments (Birdrong Sandstone / Nanutarra Formation) with the margins of the Target 14 palaeochannel not being intersected. The Target 14 palaeochannel is considered to likely be smaller in size than the Manyingee South palaeochannel. Reconnaissance drilling has determined that regional redox boundary lies further to the north and will be tested in future drill programs.

The full results and drill-hole locations are included in the Company's ASX quarterly activities report announcement of 31 January 2025.

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.

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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.

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".

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 Manyingee South Uranium Deposit, refer ASX:CXU 3 April 2025, is:

- Inferred Resource: 15.5Mt @ 325 ppm eU_3O_8 for 11.1 Mlbs at 100 ppm cut-off

Manyingee South Deposit Geology

The Manyingee 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.

Future Exploration plans

Having defined a substantial uranium resource at Manyingee South the immediate focus when drilling commences during the latter part of calendar year 2025 will be to test extensions to the mineralisation identified Manyingee South Deposit to the west, east and south, into the newly acquired tenements E08/3204, E08/3686 and E08/3036.

Beyond the work at Manyingee South, more broadly, with historical work performed by Cauldron affirming that the Yanrey region is a large-scale emerging uranium province, containing potentially significant and as-yet undiscovered, economically important uranium resources, Cauldron aims to undertake initial investigation of a few of its additional high priority targets as soon as possible.

These are identified in the Exploration Target for Yanrey Uranium Project - refer ASX:CXU 24 January 2024, subject to funding, heritage clearance and weather permitting, before the heat becomes too oppressive to operate in the region.

Images of activity at Yanrey as part of CY2024 Drilling Programme: drill team in action (top left), sample collection (top right), geologist at work (bottom left), wireline technician logging and monitoring data (bottom right).

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 deconvolved eU_3O_8 results for the ***Yanrey Project*** is extracted from reports compiled by Mr David Wilson *BSc MSc* who is a member of the Australian Institute of Geoscientists. Mr Wilson 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.

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 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.

Forward looking statements

Information in this report may contain forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Cauldron Energy Limited's business plans, intentions, opportunities, expectations, capabilities and other statements that are not historical facts. Forward-looking statements include those containing such words as could-plan-target-estimate-forecast-anticipate-indicate-expect-intend-may-potential-should or similar expressions. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, and which could cause actual results to differ from those expressed in this report. Because actual results might differ materially to the information in this report, the Company does not make, and this announcement should not be relied upon as, any representation or warranty as to the accuracy, or reasonableness, of the underlying assumptions and uncertainties.

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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 uranium deposit and the Manyingee South uranium deposit, together a globally significant undeveloped uranium resource. Cauldron is planning further exploration activity at Yanrey over the course of the next 12 months including but not limited to drilling, assay, resource estimation, and flow testing.

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.

In addition, Cauldron aims to divest or advance its WA Sands Project through the sale of sand, crushed rock and a concrete-supply business, if demand is sufficient.

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, nickel, copper, PGE's and sand

The Group is exposed to fluctuations in commodity prices and specifically the prices of uranium, nickel, copper, PGE's and sand. 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.

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.

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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.

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.

October 2024 Placement and Rights Issue

In October 2024, Cauldron completed a placement and rights issue resulting in the issue of 223,568,441 shares at $0.018 (1.8 cents) per share each (Shares), raising a total of $4,024,233 before costs.

Participants in the Placement and Rights Issue also received a free attaching option on a 1 for 4 basis exercisable at $0.015 (1.5 cents) with an expiry of 30 December 2025 (Listed Options), resulting in the issue of 55,892,267 Listed Options.

The Lead Manager to the Placement received a placement fee of 6%

The Underwriter to the Rights Issue received a placement fee of 6% and a corporate advisory fee of $80,000, settled in cash, and an incentive fee of 28,114,333 Listed Options on the same terms as participants in the Rights Issue.

In total, 223,568,441 Shares and 84,006,600 Listed Options were issued pursuant to the October 2024 Placement and Rights Issue.

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June 2025 Rights Issue

On 20 June 2025, Cauldron completed a Rights Issue resulting in the issue of 324,756,398 shares at $0.006 (0.6 cents) per share each (Shares), raising a total of $1,948,538 before costs.

The rights Issue was fully underwritten by Parle Investments Pty Ltd. No fees were paid to the Underwriter.

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.

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.

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.

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
14-Nov-23 and 24-Oct-2024	30 December 2025	($0.015)	263,720,707
11-May-23	30 December 2025	($0.02)	15,000,000
11-May-23	30 December 2026	($0.025)	15,000,000
16-May-24	15 February 2027	($0.050)	15,000,000
Total			**308,720,707**

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, 5,805,537 ordinary shares were issued on the exercise of options.

CORPORATE GOVERNANCE

Throughout FY25, 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 2025 Corporate Governance Statement is available at http://cauldronenergy.com.au/ our-company/corporate-governance/. 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.

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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	6	6
Michael Fry	6	6
Qiu Derong	6	6
Judy Li	6	6
Chenchong Zhou	6	6
Michael Wells	3	3

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 2025 has been received and is included on page 20 of the annual report.

NON-AUDIT SERVICES

There were no non-audit services provided by the Company's auditor BDO Audit 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
30 September 2025

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Fax: +61 8 6382 4601
www.bdo.com.au

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5 Spring Street
Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

DECLARATION OF INDEPENDENCE BY ASHLEIGH WOODLEY TO THE DIRECTORS OF CAULDRON ENERGY LIMITED

As lead auditor of Cauldron Energy Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

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

This declaration is in respect of Cauldron Energy Limited and the entity controlled during the period.

Ashleigh Woodley

Director

BDO Audit Pty Ltd

Perth

30 September 2025

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BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of A.C.N. 050 110 275 Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit Pty Ltd and A.C.N. 050 110 275 Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation

CAULDRON ENERGY LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 $	2024 $
Continuing Operations			
Revenue	3 (a)	30,493	43,178
Gain on disposal of tenements	3 (b)	-	353,745
Diesel fuel Tax Rebate	3 (b)	30,248	-
Legal claim recovery	3 (b)	250,000	-
Other	3 (b)	6,836	515
Administration expenses		(84,747)	(113,917)
Employee benefits expenses		(585,247)	(597,340)
Directors' fees		(168,000)	(168,000)
Compliance and regulatory expenses		(204,094)	(210,242)
Consultancy expenses		(301,629)	(280,670)
Finance costs		(2,520)	-
Interest expense		(4,831)	(4,100)
Legal fees		(41,774)	(53,277)
Occupancy expenses		(24,069)	(52,129)
Travel expenses		(33,441)	(54,034)
Exploration expenditure	18	(4,013,747)	(2,342,196)
Net fair value (loss) on financial assets	7	(127,165)	-
Depreciation and amortisation		(48,569)	(20,638)
Share based payments expense	17	(35,352)	(1,226,990)
Loss for the year before income tax		**(5,357,608)**	**(4,726,095)**
Income tax expense	4	-	-
Loss for the year from continuing operations attributable to members of the Company		**(5,357,608)**	**(4,726,095)**
Other comprehensive income, net of income tax			
Items that may be reclassified subsequently to profit or loss:			
Total comprehensive (loss)/profit for the year attributable to members of the Company		**(5,357,608)**	**(4,726,095)**
Loss for the year after tax		**(5,357,608)**	**(4,726,095)**
Loss per share			
Basic and diluted loss from continuing operations per share (cents per share)	14	**(0.38)**	**(0.44)**

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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CAULDRON ENERGY LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Notes	2025 $	2024 $
ASSETS			
Current assets			
Cash and cash equivalents	5	2,396,105	1,939,961
Trade and other receivables	6	80,511	224,556
Financial assets at fair value through profit or loss	7	139,906	267,071
Total current assets		**2,616,522**	**2,431,588**
Non-current assets			
Plant and equipment		30,753	41,292
Right of use assets		20,948	85,408
Total non-current assets		**51,701**	**126,700**
Total assets		**2,668,223**	**2,558,288**
LIABILITIES			
Current liabilities			
Trade and other payables	8	967,417	1,101,539
Lease liabilities		29,564	91,493
Employee entitlements		12,226	19,231
Total current liabilities		**1,009,207**	**1,212,263**
Total liabilities		**1,009,207**	**1,212,263**
Net assets		**1,659,016**	**1,346,025**
Equity			
Issued capital	10	72,544,282	67,088,994
Reserves	11	8,866,392	8,651,081
Accumulated losses	13	(79,751,658)	(74,394,050)
Total equity		**1,659,016**	**1,346,025**

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

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CAULDRON ENERGY LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 $	2024 $
Cash flows from operating activities			
Payments for exploration and evaluation		(4,013,747)	(2,342,196)
Payments to suppliers and employees		(1,551,674)	(761,173)
Interest received		30,493	43,178
Interest paid		(4,831)	
Recovery of legal fees		250,000	-
Miscellaneous recoveries		37,084	515
Net cash flows used in operating activities	20 (a)	**(5,252,675)**	**(3,059,676)**
Cash flows from investing activities			
Purchase of plant and equipment		-	(39,899)
Proceeds from sale of tenements		100,000	-
Net cash flows (used in)/from investing activities		**100,000**	**(39,899)**
Cash flows from financing activities			
Proceeds from issue of shares	10	5,972,771	3,650,353
Proceeds from conversion of options	10	74,556	829,092
Share issue costs	10	(412,079)	(188,659)
Right-of-use asset lease payments		(26,429)	(22,643)
Net cash flows from financing activities		**5,608,819**	**4,268,143**
Net increase in cash and cash equivalents		456,144	1,168,568
Cash and cash equivalents at beginning of year		1,939,961	771,393
Cash and cash equivalents at end of year	6	**2,396,105**	**1,939,961**

There is no impact on the statement of cashflows from discontinued operations. The above statement of cash flows is to be read in conjunction with the accompanying note

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CAULDRON ENERGY LIMITED
CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025

	Issued Capital	Accumulated Losses	Share Based Payment Reserve	Foreign Currency Translation Reserve	Total Equity
	$	$	$	$	$
Balance at 1 July 2023	**62,689,099**	**(69,667,955)**	**7,103,200**	**-**	**124,344**
Loss attributable to members of the parent entity	-	(4,726,095)	-	-	**(4,726,095)**
Other comprehensive loss	-	-	-	-	-
Total comprehensive Loss for the year	**-**	**(4,726,095)**	**-**	**-**	**(4,726,095)**
Transactions with owners in their capacity as owners					
Share based payments expense - performance rights	-	-	832,976	-	**832,976**
Share based payments expense - options		-	714,905		**714,905**
Option conversions	829,092				**829,092**
Shares issued during the period, net of costs	3,570,803	-	-	-	**3,570,803**
Balance at 30 June 2025	**67,088,994**	**(74,394,050)**	**8,651,081**	**-**	**1,346,025**
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**

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

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1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

a. Basis of Preparation

The financial report covers Cauldron Energy Limited ("Cauldron") and its controlled entities ("the Group") for the year ended 30 June 2025 and was authorised for issue in accordance with a resolution of the directors on 30 September 2025.

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

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Australian Accounting Standards include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the consolidated financial report, comprising the financial statements and notes thereto, complies with the International Financial Reporting Standards (IFRS).

c. Adoption of New and Revised Accounting Standards

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 2025.

The Company is in the process of determining the impact of the above on its financial statements. The Company has not elected to early adopt any new Standards or Interpretations.

d. Principles of Consolidation

(i) Subsidiaries

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases. A list of controlled entities is contained in note 16to the financial statements.

All inter-group balances and transactions between entities in the Group, including any unrealised profits or losses, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with those adopted by the Parent Entity.

(ii) Joint arrangements

Under AASB 11, Joint Arrangements investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

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Joint operations

Cauldron Energy Limited recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the financial statements under the appropriate headings.

Non-Controlling Interests

The Group recognised non-controlling interests in an acquired entity either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net assets. This decision is made on an acquisition-by acquisition basis. For the non-controlling interests in the Blackwood Goldfield Project, the Group elected to recognise the non-controlling interests in at its proportionate share of the net assets acquired.

Control of Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and they are deconsolidated from the date that control ceases.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of financial position respectively.

e. 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.

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.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the Group intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

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.

f. 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.

g. 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.

h. 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.

i. 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.

j. Share based payments

Equity-settled share based payments are measured at fair value at the date of grant. Fair value is measured by use of the Black-Scholes options pricing model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.
The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest.

For cash-settled share-based payments, a liability equal to the portion of the goods and services received is recognised at the current fair value determined at each reporting date.

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k. 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.

Asset Acquisition not Constituting a Business

When an asset acquisition does not constitute a business combination, the assets and liabilities are assigned a carrying amount based on their relative fair values in an asset purchase transaction and no deferred tax will arise in relation to the acquired assets and assumed liabilities as the initial recognition exemption for deferred tax under AASB 112 applies. No goodwill will arise on the acquisition and transaction costs of the acquisition will be included in the capitalised cost of the asset.

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.

l. 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."

m. 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 2025, the Group had cash and cash equivalents of $2,396,104 (30 June 2024: $1,939,961) and had net working capital of $1,607,314 (30 June 2024: $1,219,325). The Group incurred a loss from continuing operations for the year ended 30 June 2025 of $5,357,609 (30 June 2024: $4,726,095 loss) and net cash outflows used in operating activities and investing activities totalling $5,252,674 (30 June 2024: $3,059,676).

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;
- the Group holds a portfolio of investments valued at $139,906 at 30 June 2025, which may be sold to fund ongoing cash requirements of the Company; 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**	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**
	$	**$**	**$**	**$**	**$**	**$**
Revenue						
Interest received	-	-	30,493	43,178	30,493	43,178
Other	-	-	287,084	515	287,084	515
Gain on deregistration of foreign subsidiaries	-	-	-	353,745	-	353,745
Total segment revenue and other income	**-**	**-**	**317,577**	**397,438**	**317,577**	**397,438**
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	-	-	(127,165)	-	(127,165)	-
Depreciation – plant & equipment	(7,060)	(1,161)	(3,479)	(2,396)	(10,539)	(3,557)
Depreciation – right of use assets	-	-	(38,030)	(17,081)	(38,030)	(17,081)
Employee benefits expense	(177,118)	(222,000)	(408,129)	(375,340)	(585,247)	(597,340)
Directors fees	-	-	(168,000)	(168,000)	(168,000)	(168,000)
Consultancy expenses	-	-	(301,629)	(280,670)	(301,629)	(280,670)
Legal fees	(29,202)	(27,304)	(12,572)	(25,973)	(41,774)	(53,277)
Exploration expenditure	(4,013,747)	(2,342,196)	-	-	(4,013,747)	(2,342,196)
Share based payments expense	-	-	(35,352)	(1,226,990)	(35,352)	(1,226,990)
Interest expense	-	-	(4,831)	(4,100)	(4,831)	(4,100)
Finance costs	-	-	(2,520)	-	(2,520)	-
Other expenses	-	-	(346,352)	(430,322)	(346,352)	(430,322)
Total segment net operating profit /(loss) after tax	**(4,227,127)**	**(2,592,661)**	**(1,130,482)**	**(2,133,434)**	**(5,357,609)**	**(4,726,095)**
Segment assets						
Segment assets include:						
Cash and cash equivalents	-	-	**2,396,104**	**1,939,961**	2,396,104	1,939,961
Financial assets	-	-	**139,906**	**267,071**	139,906	267,071
Other assets	**30,753**	**34,139**	**101,459**	**317,117**	132,212	351,256
	30,753	**34,139**	**2,637,469**	**2,524,149**	**2,668,222**	**2,558,288**
Segment liabilities	**-**	**-**	**(1,009,207)**	**(1,212,263)**	**(1,009,207)**	**(1,212,263)**
Segment net assets	**30,753**	**34,139**	**1,628,262**	**1,311,886**	**1,659,015**	**1,346,025**
Segment information by geographical region						
The analysis of the location of net assets is as follows:						
Australia					1,659,015	1,346,025
					1,659,015	**1,346,025**

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3. REVENUE AND OTHER INCOME

	2025 $	2024 $
(a) Revenue		
Interest received	30,493	43,178
Total revenue	**30,493**	**43,178**
(b) Other income		
Legal claim recovery[1]	250,000	-
Diesel fuel tax rebate	30,248	-
Gain on sale of tenements	-	353,745
Other	6,836	515
Total other income	**287,084**	**354,260**

[1]: 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

	2025 $	2024 $
(a) **The components of tax expense comprise:**		
Current tax (expense)/benefit	-	-
Deferred tax (expense)/benefit	-	-
Total	**-**	**-**
(b) **The prima facia tax (benefit)/expense on (loss)/profit from ordinary activities before income tax is reconciled to the income tax as follows:**		
Loss before tax	(5,357,608)	(4,726,095)
Loss from discontinued operation	-	-
Loss attributable to members of the Company	**(5,357,608)**	**(4,726,095)**
Prima facie income tax (expense)/benefit @ 30.0%	(1,607,282)	(1,417,828)
Tax effect of:		
Non-deductible expenses	28,778	434,375
Section 40-880 deduction	(3,905)	
Losses and other deferred tax balances not recognised during the period	1,582,409	1,009,554
Aggregate income tax expense	-	-

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4. INCOME TAX *continued*	**2025 $**	**2024 $**
(c) **Recognised deferred tax balances** Deferred tax balances have been recognised in respect of the following:		
Deferred tax assets		
Employee entitlements	3,668	5,769
Other payables	239,454	188,659
Exploration	-	46,070
Tax losses	9,103,683	7,151,408
Deferred tax assets not recognised	**(9,346,805)**	**(7,391,906)**
Total deferred tax assets	**-**	**-**
Deferred tax liabilities		
Exploration		
Deferred tax liabilities not recognised		
Total deferred tax liabilities	**-**	**-**
Net recognised deferred tax assets/(liabilities)	**-**	**-**

5. CASH AND CASH EQUIVALENTS	**2025 $**	**2024 $**
Cash at bank and in hand	2,396,105	1,939,961
Cash and cash equivalents	**2,396,105**	**1,939,961**
Reconciliation to cash flow statement		
For the purposes of the cash flow statement, cash and cash equivalents comprise the following at 30 June:		
Cash at bank and in hand	2,396,105	1,939,961
Cash for reconciliation of statement of cash flows	**2,396,105**	**1,939,961**

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6. TRADE AND OTHER RECEIVABLES

	2025 $	2024 $
CURRENT		
Prepayments	20,204	12,830
GST Receivable	39,398	90,817
Other	20,909	120,909
Total current trade and other receivables	**80,511**	**224,556**

Allowance for expected credit losses
The Group has recognised a loss of $nil, in profit or loss in respect of the expected credit losses for the year ended 30 June 2025 for its Trade and Other Receivables (30 June 2024: $224,556).

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

7. FINANCIAL ASSETS

	2025 $	2024 $
Financial assets at fair value through profit or loss (listed investments)	134,646	261,811
Financial assets at fair value through profit or loss (unlisted investments)	5,260	5,260
Total financial assets	**139,906**	**267,071**
Movements:		
Opening balance	267,071	267,071
Fair value (loss) through profit or loss	(127,165)	-
Closing balance	**139,906**	**267,071**

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 balance date.

8. TRADE AND OTHER PAYABLES

	2025 $	2024 $
Trade payables	163,290	457,975
Other payables and accruals	804,127	643,564
Total trade and other payables	**967,417**	**1,101,539**

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

9. LEASES

	2025 $	2024 $
a) Amounts recognised in the consolidated statement of financial position		
Right-of-use assets		
Opening balance (written down value at 1 July)	85,408	-
Add: Addition: Leased Premises - cost	-	102,490
Less: Adjustment	(26,430)	-
Less: Depreciation	(38,030)	(17,082)
Closing balance	**20,948**	**85,408**
Lease liabilities		
Opening balance	91,493	-
Add: liability recognised – at cost	(15,975)	111,823
Add: interest	4,831	4,100
Less: Unexpired Term Charges	(5,219)	(9,335)
Less: Lease payments	(45,566)	(15,095)
Closing balance	**29,564**	**91,493**
b) Amounts recognised in the consolidated statement of profit or loss		
Depreciation of right-of-use assets	38,030	17,082
Interest expense on lease liabilities	4,831	4,100

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10. ISSUED CAPITAL

	2025 $	2025 No. Shares	2024 $	2024 No. Shares
Share capital				
Ordinary shares fully paid	**72,544,282**	**1,791,161,007**	**67,088,994**	**1,226,530,631**
Opening balance at 1 July	**67,088,994**	**1,226,530,631**	**62,689,099**	**931,568,661**
Share Issue - Placement Oct 2023			198,000	22,000,000
Share Issue – Entitlements Nov 2023			1,427,353	158,594,777
Share Issue – Placement Feb 2024			2,025,000	45,000,000
Share Issue – Melrose Project Acquisition			140,000	20,000,000
Prepayment – option conversion			1,000	-
Share issue – option conversion	74,556	5,805,537	828,092	49,367,193
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 – placement fees	(188,000)	-	(10,280)	-
Share issue costs – rights issue fees	(121,454)	-	(145,641)	-
Share issue costs – legal fees	(56,616)	-	(32,738)	-
Share issue costs – other fees	(46,009)	-	-	-
Share issue costs – reversal of prior period fees	-	-	290,000	-
Share issue costs – value of options granted (Note 11)	(179,960)	-	(320,891)	-
Closing balance at 30 June	**72,544,282**	**1,791,161,007**	**67,088,994**	**1,226,530,631**

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 $72,544,282 at 30 June 2025 (2024: $67,087,994). 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.

11. RESERVES

	2025 $	2024 $
Reserves		
Share based payment reserve (a)	8,866,392	8,651,081
Total reserves	**8,866,392**	**8,651,081**
(a) Share based payment reserve		
Reserve balance at beginning of year	8,651,081	7,103,200
Performance rights – allocation of value	35,351	832,976
Options issued as part of October 2024 Rights Issue	179,960	-
Options issued as part of November 2023 Rights Issue	-	320,891
Options issued to KMP – refer Note 17	-	394,014
Reserve balance at end of year	**8,866,392**	**8,651,081**

12. OPTIONS OVER UNISSUED SHARES

Unissued ordinary shares of the Company under option at 30 June 2025 were:

Issue date	Expiry date	Exercise price	Number
14 November 2023 and 24 October 2024	30 December 2025	($0.015)	263,720,707
11 May 2023	30 December 2025	($0.02)	15,000,000
11 May 2023	30 December 2026	($0.025)	15,000,000
16 May 2024	15 February 2027	($0.050)	15,000,000
Total			**308,720,707**

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, a total of 5,805,537 ordinary shares were issued on the exercise of options.

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	2025 $	2024 $
13. ACCUMULATED LOSSES		
Accumulated Losses	**(79,751,658)**	**(74,394,050)**
Accumulated losses at 1 July	(74,394,050)	(69,667,955)
Net (loss) attributable to members	(5,357,608)	(4,726,095)
Balance at 30 June	**(79,751,658)**	**(74,394,050)**

14. LOSS PER SHARE

	2025 $	2024 $
(a) Loss used in calculating loss per share		
Net loss from continuing operations attributable to ordinary equity holders of the parent	(5,357,608)	(4,726,095)
Loss from discontinued operations	-	-
Net loss for year	**(5,357,608)**	**(4,726,095)**
(b) Weighted average number of shares outstanding during the year used in the calculation of:	**No.**	**No.**
Basic and diluted loss per share	**1,393,506,697**	**1,067,584,476**
	Cents per share	**Cents per share**
Basic and diluted loss per share		
Continuing operations	(0.38)	(0.44)

15. CONTROLLED ENTITIES

Details of Cauldron Energy Limited's subsidiaries are:

Name	Country of Incorporation	Date of Incorporation	Shares	Ownership Interest		Investment Carrying Amount	
				2025 %	2024 %	2025 $	2024 $
Blackwood Goldfield Joint Venture Pty Ltd[1]	Australia	3 April 2020	Ord	-	51	-	2
Anthill Concrete Pty Ltd	Australia	15 April 2021	Ord	100	100	2	2
Total Investment						2	4

[1]: de-registered 17 February 2025

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16. 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 2024/2025 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
Qiu Derong	Non-Executive Director
Judy Li	Non-Executive Director
Chenchong Zhou	Non-Executive Director
Jonathan Fisher	Chief Executive Officer
Jeffrey Moore	Technical Lead
John Higgins (*appointed 15 January 2025*)	Exploration Manager
Angelo Socio (*resigned 12 August 2024*)	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 2025.

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.

	2025 $	2024 $
The key management personnel compensation comprised of:		
Short term employment benefits	1,037,677	939,200
Post-employment benefits	123,854	57,750
Share-based payments	35,351	1,226,990
Total key management personnel remuneration	**1,196,882**	**2,223,940**

Refer to the Remuneration Report contained in the Directors' Report for details of the remuneration paid or payable to each member of the Group's key management personnel for the year ended 30 June 2025.

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.

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 2025 (30 June 2024: $nil).

Significant shareholders

Qiu Derong holds a significant interest of 10.89% in the issued capital of Cauldron Energy at 30 June 2025 (30 June 2024: 13.01%). Mr Qiu Derong is a director of Cauldron.

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 2025.

The ultimate parent

The ultimate parent of the Group is Cauldron Energy Limited which is based in and listed in Australia.

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.

17. SHARE BASED PAYMENTS

Share based expense for the year ended 30 June 2025 totalling $35,352 (2024: $1,226,990) was comprised as follows:

	2025 $	2024 $
Share based payments expense		
Amortisation of value of performance rights issued to Directors and employees		
- Ian Mulholland (Non-executive Director and Chairman) – (a)	5,534	105,753
- Michael Fry (Executive Director) – (b)	13,280	253,808
- Jonathan Fisher (Chief Executive Officer) – (c)	16,538	389,853
- Angelo Socio (Exploration Manager)	-	170,562
Options issued to Directors and employees		
Amortisation of Performance rights issued in prior periods	-	(87,000)
- Jeffrey Moore (technical Lead)	-	390,164
- Ian Mulholland (Non-executive Director and Chairman)	-	3,850
Total share-based payment expense	**35,352**	**1,226,990**

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.

Performance rights issued to Directors, Key Management Personnel and Others

A total of 100,000,000 performance rights were granted to 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**
Angelo Socio	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	**17,500,000**
Total	**20,000,000** **VESTED**	**20,000,000** **VESTED**	**20,000,000** **CANCELLED[1]**	**20,000,000** **NOT YET VESTED**	**20,000,000** **VESTED**	**100,000,000**

1: The Tranche 3 performance rights were cancelled during the year due to the non-market performance condition being incapable of being met

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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 on 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	**$130,161**
Total Value Recognised at 30 June 2024 ($)	$34,761	$34,669	$-	$3,259	$33,064	**$105,753**
Total Value Recognised during year ended 30 June 2025 ($)	$-	$-	$-	$8,277	$-	**$8,277**
Total Value Not Recognised at 30 June 2025 ($)	$-	$-	$-	$18,874	$-	**$18,874**
Vesting	Milestone 1	Milestone 2	Milestone 3	Milestone 4	Milestone 5	

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 on 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	**$312,387**
Total Value Recognised at 30 June 2024 ($)	$83,426	$83,207	$-	$7,822	$79,353	**$253,808**
Total Value Recognised during year ended 30 June 2025 ($)	$-	$-	$-	$13,280	$-	**$13,280**
Total Value Not Recognised at 30 June 2025 ($)	$-	$-	$-	$45,299	$-	**$45,299**
Vesting	Milestone 1	Milestone 2	Milestone 3	Milestone 4	Milestone 5	

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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 on 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	**$476,935**
Total Value Recognised at 30 June 2024 ($)	$127,990	$126,384	$-	$11,630	$123,849	**$389,853**
Total Value Recognised during year ended 30 June 2025 ($)	$-	$-	$-	$16,538	$-	**$16,538**
Total Value Not Recognised at 30 June 2025 ($)	$-	$-	$-	$70,544	$-	**$70,544**
Vesting	Milestone 1	Milestone 2	Milestone 3	Milestone 4	Milestone 5	

d) A total of 17,500,000 Performance Rights were granted to Angelo Socio on 1 December 2023 pursuant to the Cauldron Employee Securities Incentive Plan.

Mr Socio resigned on 12 August 2024. His Tranche 3 and 4 Performance Rights were cancelled due to the fact that they had not vested. His 10,500,000 Performance Rights, being 3,500,000 Tranche 1 Performance Rights, 3,500,000 Tranche 2 Performance Rights and 3,500,000 Tranche 5 Performance Rights, were converted on 9 December 2024 into 10,500,000 fully paid shares.

e) 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 not yet 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.

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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.

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:

	2025	**2024**
	$	**$**
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 - refer note 11	179,960	-
November 2023 – 52,864,994 (refer inputs below) Unlisted Options issued in satisfaction of incentive fees payable to the Lead Manager of the November 2023 Rights Issue - refer note 11	-	320,891
	179,960	**320,891**

	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

18. 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 2025 and in the prior year ended 30 June 2024.

The exploration costs expensed by Project are detailed as follows:

	2025	**2024**
	$	**$**
Yanrey Uranium Project	3,937,054	930,868
Melrose Nickel Project	22,121	1,179,350
WA Sands Project	54,572	155,152
Blackwood Gold Project	-	(515)
Other miscellaneous projects and project generation	-	77,341
Total commitments	**4,013,747**	**2,342,196**

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19. COMMITMENTS

Exploration Expenditure Commitments
The minimum exploration expenditure commitments inclusive of rents and rates outstanding at 30 June 2025 in relation to the Company's licenced tenements were as follows:

	2025 $	2024 $
Within one year	1,054,561	956,951
Between one and five years	-	-
Longer than five years	-	-
Total commitments	**1,054,561**	**956,951**

20. CASH FLOW INFORMATION

	2025 $	2024 $
(a) Reconciliation of cash flows from continuing operations with profit/(loss) from ordinary activities after income tax		
(Loss) from continuing operations	(5,357,608)	(4,726,095)
Non-cash items:		
Depreciation	48,569	20,638
Share based payments	35,352	1,226,990
Net fair value loss/(gain) on financial assets	127,165	-
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	144,043	(163,280)
Increase in trade and other creditors	(243,191)	567,481
Increase/(decrease) in provisions	(7,005)	14,590
Net cash flows used in operating activities	**(5,252,675)**	**(3,059,676)**

(b) Reconciliation of cash and cash equivalents
For the purposes of the cash flow statement, cash and cash equivalents includes cash on hand and in banks. Cash and cash equivalents at the end of the financial year as shown in the cash flow statement is reconciled to the related items in the statement of financial position as follows:

Cash at bank and in hand	2,396,104	1,939,961
Cash for reconciliation of cash flow statement	**2,396,104**	**1,939,961**

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21. 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:

	2025 $	2024 $
Financial assets		
Cash and cash equivalents (note 5)	2,396,105	1,939,961
Financial assets at fair value through profit or loss (listed investments) (note 7)	134,646	261,811
Financial assets at fair value through profit or loss (unlisted investments) (note 7)	5,260	5,260
Trade and other receivables (note 6)	80,511	224,556
Total Financial Assets	**2,616,522**	**2,431,588**
Financial liabilities		
Trade and other payables (note 8)	**967,417**	**1,101,539**
Total financial liabilities	**967,417**	**1,101,539**

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.

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's 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's has no significant exposure to interest rate risk as at the reporting date.

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(c) Equity Securities Price risk

The Group is exposed to equity securities price risk. This arises from investments held by the Group and classified on the statement of financial position as current financial assets at fair value through profit or loss. The Group is not exposed to commodity price risk.

To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio which is done in accordance with the limits set by the Group. The majority of the Group's equity investments are publicly traded on the ASX.

The table below summarises the impact of increases/decreases of the index on the Group's post tax profit/(loss) for the year and on equity. The analysis is based on the assumption that the equity indexes had increased/decreased by 20% (2024 – 20%) with all other variables held constant and all the Group's equity instruments moved according to the historical correlation with the index.

	Impact on Post-Tax Profit or (Loss)	
	2025	**2024**
	$	**$**
Index		
ASX listed	27,981	53,414

(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:

	2025	**2024**
	$	**$**
Financial assets		
Cash and cash equivalents (note 5)	2,396,105	1,939,961
Trade and other receivables (note 6)	80,511	224,556
Total Financial Assets	**2,476,616**	**2,164,517**

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(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.

Maturity analysis	Within 1 Year $	1 to 5 Years $	Over 5 Years $	Total $
Year ended 30 June 2025				
Financial Assets				
Cash and cash equivalents (note 5)	2,396,105	-	-	2,396,105
Receivables (note 6)	80,511	-	-	80,511
Financial assets at fair value through profit or loss (note 7)	139,906	-	-	139,906
Total financial assets	**2,616,522**	**-**	**-**	**2,616,522**
Financial liabilities				
Trade and other payables (note 8)	967,417	-	-	967,417
Total financial liabilities	**967,417**	**-**	**-**	**967,417**
Net maturity	**1,649,105**	**-**	**-**	**1,649,105**

Maturity analysis	Within 1 Year $	1 to 5 Years $	Over 5 Years $	Total $
Year ended 30 June 2024				
Financial Assets				
Cash and cash equivalents (note 5)	1,939,961	-	-	1,939,961
Receivables (note 6)	224,556	-	-	224,556
Financial assets at fair value through profit or loss (note 7)	267,071	-	-	267,071
Total financial assets	**2,431,588**	**-**	**-**	**2,431,588**
Financial liabilities				
Trade and other payables (note 8)	1,101,539	-	-	1,101,539
Total financial liabilities	**1,101,539**	**-**	**-**	**1,101,539**
Net maturity	**1,330,049**	**-**	**-**	**1,330,049**

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(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 2025				
Financial Assets:				
Financial assets at fair value through profit or loss (note 7)	134,646	5,260	-	139,906
Year ended 30 June 2024				
Financial Assets:				
Financial assets at fair value through profit or loss (note 7)	261,811	5,260	-	267,071

22. REMUNERATION OF AUDITORS

	2025	2024
	$	$
Paid or payable to BDO Audit Pty Ltd for:		
Audit and review of financial statements	43,844	53,554
Total auditor's remuneration	**43,844**	**53,554**

23. CONTINGENT ASSETS AND LIABILITIES

The Group has no contingent liabilities or assets at 30 June 2025.

24. 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.

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25. PARENT ENTITY DISCLOSURES

	2025 $	2024 $
Financial Position		
Assets		
Current assets	2,476,615	2,431,593
Non-current assets	191,609	126,700
Total assets	**2,668,224**	**2,558,293**
Liabilities		
Current liabilities	979,644	1,212,263
Non-current liabilities	29,564	-
Total liabilities	**1,009,208**	**1,212,263**
Net assets	**1,659,016**	**1,346,030**
Equity		
Issued capital	72,544,282	67,088,995
Accumulated loss	(79,751,657)	(74,394,045)
Option premium reserve	8,866,391	8,651,080
Total equity	**1,659,016**	**1,346,030**
Financial Performance		
(Loss)/profit of parent entity	(5,357,612)	(5,641,167)
Total comprehensive (loss)/profit of the parent entity	(5,357,612)	(5,641,167)

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 23.

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
Anthill Concrete Pty Ltd	Body corporate	-	100%	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 2025.

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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CAULDRON ENERGY LIMITED
DIRECTORS' DECLARATION
FOR THE YEAR ENDED 30 JUNE 2025

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 21 to 50 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 2025 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 2025 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
30 September 2025

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INDEPENDENT AUDITOR'S REPORT

To the members of Cauldron Energy Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Cauldron Energy Limited (the Company) and its subsidiary (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated 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 report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is 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 2025 and of its financial performance for the year ended on that date; and

ii) Complying with Australian Accounting Standards and the *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 *Corporations Act 2001* and 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.

Material uncertainty related to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of A.C.N. 050 110 275 Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit Pty Ltd and A.C.N. 050 110 275 Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation

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Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Accuracy & existence of exploration and evaluation expenditure

Key audit matter	How the matter was addressed in our audit
As disclosed in Note 18 to the Financial Report, during the financial year ended 30 June 2025, the Group incurred significant exploration and evaluation expenditure which is expensed in the Statement of Profit or Loss. Refer to Note 1 to the Financial Report for a description of the accounting policy applied to exploration and evaluation expenditure. The accounting for exploration and evaluation expenditure is a key audit matter due to its financial significance to the Statement of Profit or Loss.	Our procedures included, but were not limited to the following: • Obtaining a schedule of the areas of interest held by the Group and assessing whether the rights to tenure of those areas of interest remained current at balance date, which included obtaining and assessing supporting documentation such as license status records; • Verifying, on a sample basis, exploration and evaluation expenditure incurred during the year to supporting documentation; and • Assessing the adequacy of the related disclosures in Note 18 to the Financial Report.

Other information

The directors are responsible for the other information. The other information comprises the information contained in the Directors' Report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the Annual Report, which is expected to be made available to us after that date.

Our opinion on the financial report does not cover the other information and 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 identified above 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.

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If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, 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.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and will request that it is corrected. If it is not corrected, we will seek to have the matter appropriately brought to the attention of users for whom our report is prepared.

Responsibilities of the directors for the Financial Report

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

a) the financial report 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 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 ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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 the 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 (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

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Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 3 to 7 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Cauldron Energy Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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.

BDO Audit Pty Ltd

Ashleigh Woodley

Director

Perth, 30 September 2025