



CAULDRON ENERGY LIMITED

(ABN 22 102 912 783)

AND CONTROLLED ENTITIES

**CONSOLIDATED
HALF-YEAR FINANCIAL REPORT
31 DECEMBER 2024**

CORPORATE DIRECTORY

DIRECTORS

Ian Mulholland (Non-executive Chairman)
Michael Fry
Derong Qiu
Judy Li
Chenchong Zhou
Michael Wells

CHIEF EXECUTIVE OFFICER

Jonathan Fisher

COMPANY SECRETARY

Michael Fry

PRINCIPAL & REGISTERED OFFICE

Suite A16, Level 3
435 Roberts Road
Subiaco, Western Australia 6008
Telephone: +61 417 996 454
Website: www.cauldronenergy.com.au

AUDITORS

BDO Audit Pty Ltd
Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth WA 6008

SHARE REGISTRAR

Automic
1209 Hay Street,
Perth, Western Australia 6000
Telephone: (08) 6002 2700
Website: www.automicgroup.com.au

STOCK EXCHANGE LISTING

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

BANKERS

National Australia Bank
100 St Georges Terrace
Perth, Western Australia 6000

LAWYERS

Steinepreis Paganin
Level 14, QV1 Building,
250 St Georges Terrace
Perth, Western Australia 6000

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DIRECTORS' REPORT

The directors of Cauldron Energy Limited (**Cauldron or Company**) submit their report, together with the consolidated financial statements comprising Cauldron and its controlled entities (together the **Group**) for the half-year ended 31 December 2024.

1. DIRECTORS

The names of Directors who held office during or since the end of the half-year:

Ian Mulholland (Non-executive Chairman)
Michael Fry (Executive Director)
Derong Qiu (Non-executive Director)
Judy Li (Non-executive Director)
Chenchong Zhou (Non-executive Director)
Michael Wells (Non-executive Director; *appointed 2 December 2024*)

Directors were in office for this entire period unless otherwise stated.

2. OPERATING RESULTS

The loss after tax of the Group for the half-year ended 31 December 2024 amounted to \$4,367,512 (31 December 2023: \$2,124,238).

3. REVIEW OF OPERATIONS

Cauldron is an Australian exploration company, with a diversified project portfolio covering uranium, nickel, copper, platinum group elements (PGEs) and sand.

Cauldron holds uranium prospective tenements covering ~1,162 km² in the North Carnarvon Basin, located in the north-west of Western Australia (Yanrey Project), one of which secures the Bennet Well Uranium Deposit (Bennet Well). The project is prospective for sandstone-style uranium mineralisation capable of extraction by in-situ recovery mining techniques, proven globally and domestically to be the most cost effective and environmentally acceptable method of uranium extraction.

Bennet Well, and consequently the Yanrey Uranium Project, has been the subject of a significant amount of exploration since the early 2,000's by Cauldron, but only minor activity since 2015, due largely to a lacklustre uranium price and a ban on uranium mining in Western Australia that has existed since June 2017. However, during the 2024 calendar year, on the back of a significantly increased uranium price and surging global uranium demand, and increased community and industry support for a lifting of the uranium ban, Cauldron has undertaken a significant exploration program at Yanrey, refer Project Operations following.

With uranium being at the forefront of the push for low-carbon energy production for what is becoming an increasingly energy hungry world, Cauldron's Yanrey Uranium Project is well positioned to take advantage of the growing demand and improved uranium price, should the Labor state government lift the ban on uranium mining in the state of Western Australia.

With the Company focused on exploration at its Yaney Uranium project during the half, work on its sand and nickel/PGE prospects was limited.

Cauldron also holds a 100% interest in a number of sand tenements in the North-West of Western Australia, covering the mouths of the Gascoyne, Ashburton and Fitzroy rivers in Western Australia, collectively covering an area of approximately 286 km². 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 international sand and aggregate markets are worth an estimated US\$4.5 billion. By 2030, this value is estimated to grow to US\$60 billion, representing a growth rate of 5.5 per cent per year. Source: www.researchandmarkets.com/reports/5140975/construction-aggregates-global-market. Cauldron management continue to investigate the best way to maximise value from these sand projects for Cauldron shareholders.

Cauldron also holds tenement E70/6160 at Dalwalinu in Western Australia covering ~160km² in the Yilgarn Craton considered prospective for nickel, copper and platinum group elements (Melrose Ni-Cu-PGE Project). Cauldron undertook a maiden drill program in December 2023 - January 2024 at Dalwalinu to follow up on historic air core drilling undertaken by third parties which returned elevated levels of nickel and copper. Cauldron has no immediate plans for further on-the-ground exploration activity due to the current nickel price.

4. CORPORATE

The following significant transactions and events occurred during the period:

Placement and Entitlements Offer

On 27 September 2024, the Company announced that it had received commitments to raise \$2,000,000 via a placement at \$0.018 (1.8c) per share to sophisticated and professional investors and that it had entered into an Underwriting Agreement to raise a further amount of up to \$2,024,232 via a fully underwritten non-renounceable entitlement offer also at \$0.018 per share, with the funds to be used primarily to fund exploration at its Yanrey Uranium Project.

DIRECTORS' REPORT *continued*

On 4 October 2024, the Company completed the placement issuing 111,111,111 new fully paid ordinary shares at 1.8 cents each raising a total of \$2.0 million before costs. Participants in the placement were issued one free listed (ASX: CXUO) option for each four shares subscribed for and issued resulting in the issue of a total of 27,777,814 free attaching options exercisable on or before 30 December 2025, at an exercise price of \$0.015 cents (Listed Options). Canaccord Genuity acted as Lead Manager to the Placement.

On 24 October 2024, the Company completed a rights issue issuing 112,457,330 new fully paid ordinary shares at 1.8 cents each raising a total of \$2.024 million before costs. Participants in the Rights Issue were issued a total of 28,114,453 Listed Options. The Listed Options were issued on the basis of 1 free attaching option for every four shares subscribed for. Canaccord Genuity acted as Lead Manager and Underwriter to the Rights Issue.

Canaccord Genuity, in remuneration for acting as lead Manager to the Placement and Lead Manager and Underwriter to the Rights Issue, received a 2% management fee, plus a 4% capital raising fee, plus a corporate advisory fee of \$80,000. In addition, Canaccord Genuity received a total of 28,114,333 Listed Options on the same terms and conditions as participants in the Rights Issue.

5. SECURITIES ON ISSUE

Shares

As at 31 December 2024, the Company had 1,461,404,609 fully paid ordinary shares on issue.

Options

As at 31 December 2024, the Company had a total of 318,720,707 options on issue comprised as follows:

Class	ASX Code	Description	Number	Exercise Price (\$)	Expiry Date
G	CXUAY	Unlisted Options	5,000,000	\$0.002	31 May 2025
H	CXUAAA	Listed Options	268,720,707	\$0.015	30 December 2025
J	CXUAAC	Unlisted Options	15,000,000	\$0.020	30 November 2025
K	CXUAAD	Unlisted Options	15,000,000	\$0.025	30 November 2026
L	CXUAAD	Unlisted Options	15,000,000	\$0.050	15 February 2027
TOTALS			318,720,707		

Option holders do not have any rights to participate in any issues of shares or other interests in the company or any other entity. No person entitled to exercise the option had or has any right by virtue of the option to participate in any share issue of any other body corporate.

Performance Rights

As at 31 December 2024, the Company had a total of 82,500,000 performance rights on issue (31 December 2023: 100,000,000). The Performance Rights were issued to members of the Company's key management personnel (KMP) pursuant to CXU's Performance Rights Plan approved by CXU shareholders at a general meeting of the Company held on 30 November 2023.

Each Performance Right is a right to receive one fully paid ordinary share in CXU, subject to meeting performance vesting conditions and the terms of CXU's Performance Rights Plan.

6. PROJECT INFORMATION

Yanrey Project

The Yanrey Project comprises 12 granted exploration licences (over an area of 1,137 km²) and 2 exploration licence applications (over an area of 25 km²); and is host to the Bennet Well Uranium Deposit.

Yanrey is prospective for large sedimentary-hosted uranium deposits, where mineralisation is targeted in shallow accumulations of uranium, hosted in unconsolidated sands (less than 100 m depth) in Cretaceous sedimentary units of the North Carnarvon Basin.

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.

DIRECTORS' REPORT *continued*



Figure 1: Location Map - Yanrey Project

Bennet Well Mineral Resource

A Mineral Resource (JORC 2012) for Bennet Well was estimated by Ravensgate Mining Industry Consultants incorporating drilling completed up to 2015. The Mineral Resource was fully reported in an ASX announcement dated 17 December 2015, including geological maps and cross sections, supporting and explanatory statements and metadata as required under the reporting standards of JORC 2012. No work on the Mineral Resource has been completed since, and therefore remains unchanged for the current reporting period.

The mineralisation at Bennet Well is a shallow accumulation of uranium hosted in unconsolidated sands close to surface (less than 100 m downhole depth) in Cretaceous sedimentary units of the Ashburton Embayment. The Bennet Well deposit is comprised of four spatially separate deposits; namely Bennet Well East, Bennet Well Central, Bennet Well South and Bennet Well Channel.

The Mineral Resource (JORC 2012) estimate is:

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

Work Performed During the Half-Year

Significant on-the-ground activities were conducted during the half year at the Company's Yanrey Uranium Project. 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, 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 Padain's Manyingee Deposit.

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.

DIRECTORS' REPORT *continued*

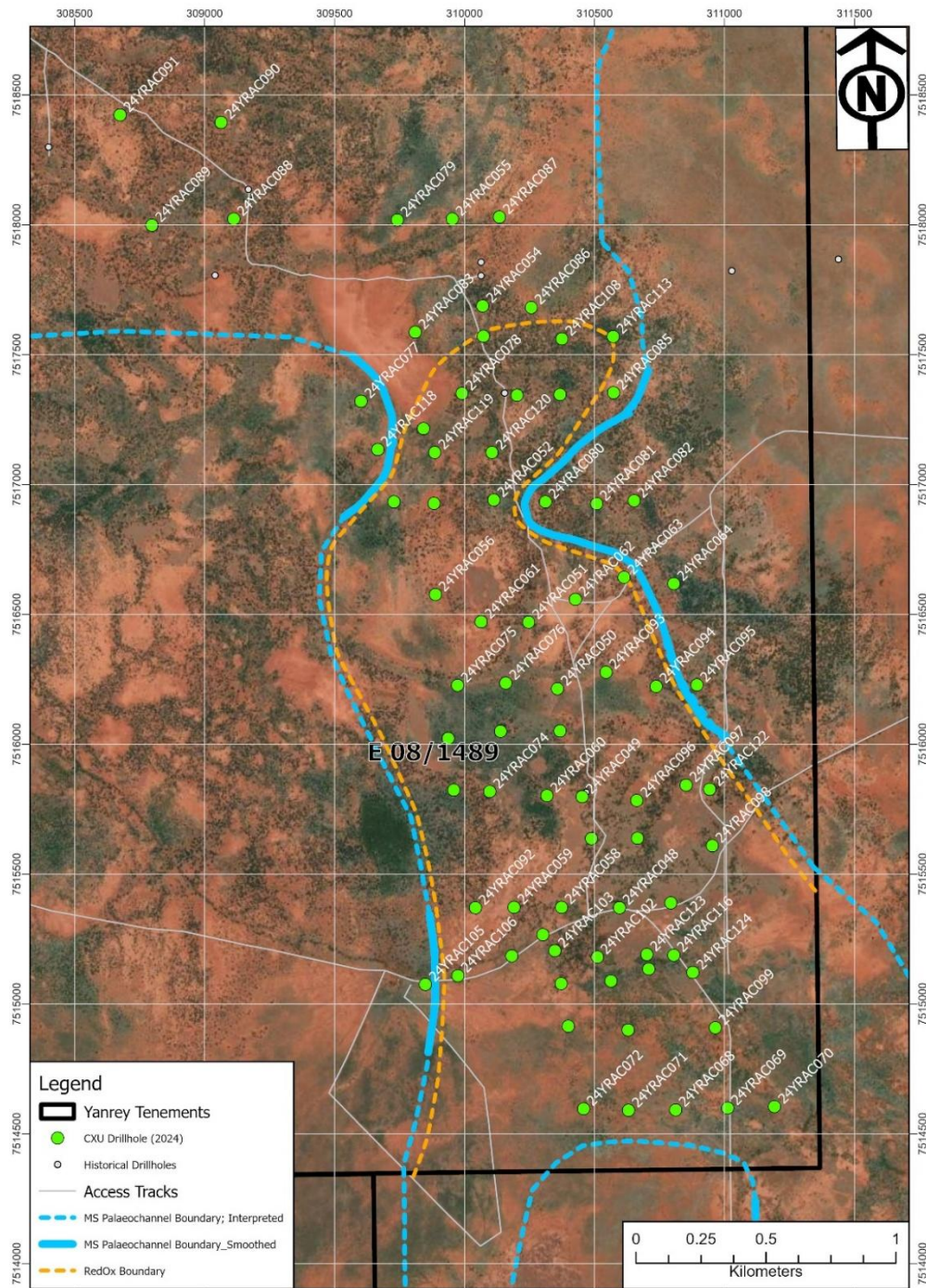


Figure 2: Manyingee South Uranium Prospect highlighting drill-hole locations overlaid on local geology and interpreted palaeochannel margins.

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.

DIRECTORS' REPORT *continued*

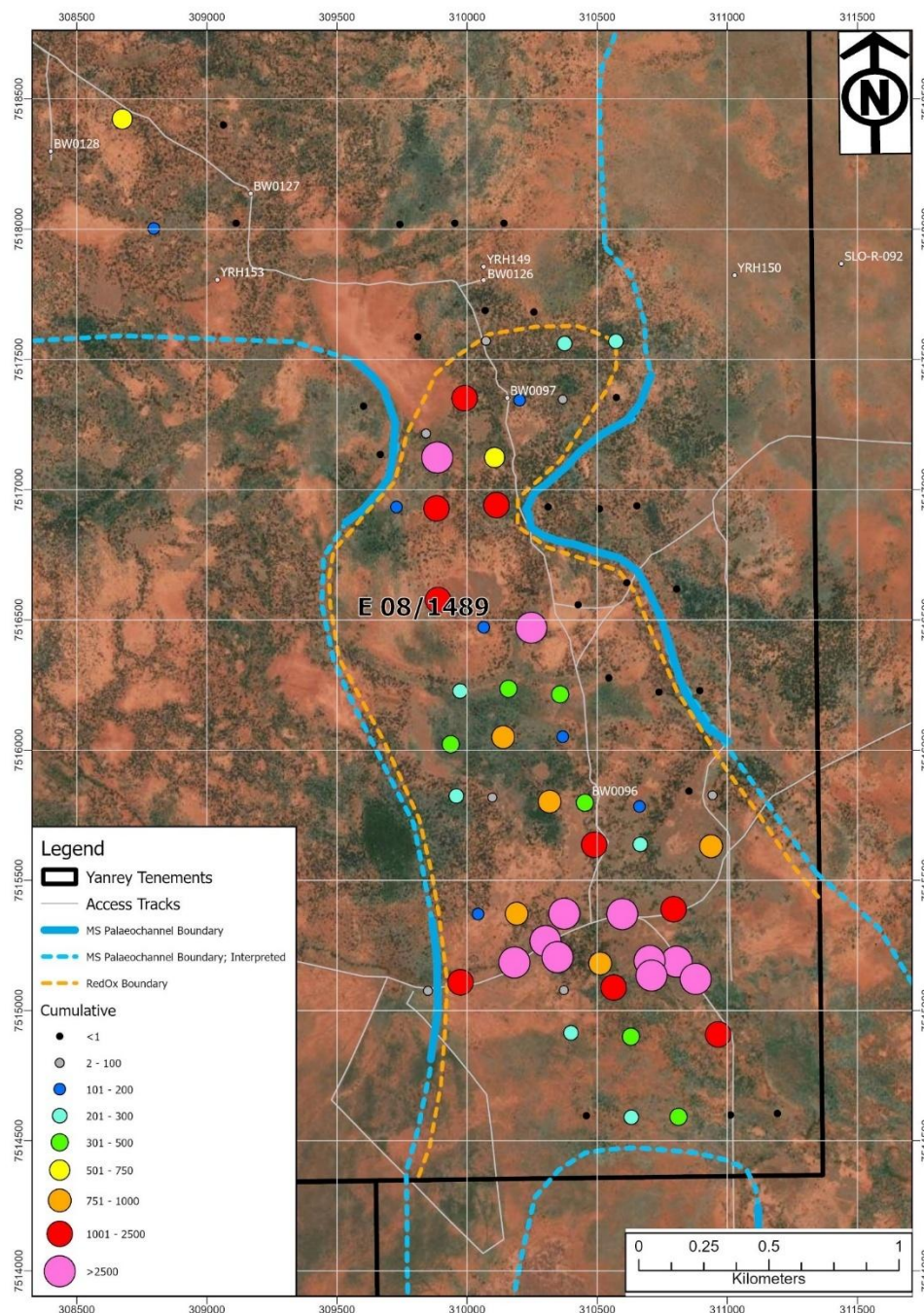


Figure 3. Manyingee South Uranium Prospect – Grade-Thickness (ppm) map. Note the high-grade zones in the north and south associated with the closure of the C and D rolls respectively.

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.

DIRECTORS' REPORT *continued*

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 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 1,000m x 500m in size and represents a high-priority future exploration target.

Target 14

Cauldron drilled 7 holes for a total of 516m 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 but a delta is nevertheless likely to have trapped mineralisation. 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.

Melrose Project

In July 2023, Cauldron exercised its option to acquire E70/6160 covering an area of ~159 km² following due diligence which highlighted that the project area was highly prospective for nickel, copper and PGE mineralisation; which led to the Company identifying further prospective areas alongside E70/6160 that were open, resulting in pegging the area immediately west and south of E70/6160 covering a further area of ~1,268 km² (represented by Applications E70/6463, 6466, 6467, 6468 and 6469), together the 'Melrose Project'.

The Melrose Project area is 13 km south of Chalice's Barrabarra Ni-Cu-PGE project. Chalice have described Barrabarra as containing a ~15 km long unexplored interpreted mafic-ultramafic complex, with anomalous Ni-Cu in soils, and a similar geophysical signature to the Julimar Complex. Barrabarra is about 140 km north of Chalice's Julimar project.

During the half year, no substantive work was undertaken due to the focus on Yanrey. Towards the end of the half year, the Company elected to drop the Applications, due to the nickel price and demand outlook, and retain E70/6160 solely.

WA Sands Project

In December 2020, Cauldron entered into an agreement to acquire a 100% interest in the WA Sands Project, comprising up to eight river sand leases located at the mouths of the Gascoyne, Ashburton and Fitzroy rivers in Western Australia, collectively covering an area of approximately 286 square kilometres.

In June 2021, exploration licences EL08/2328, EL08/2329 and EL08/2462 and miscellaneous licence L08/71 all located at the mouth of the Ashburton River were formally transferred to Cauldron with Cauldron being registered as the 100% owner.

Cauldron notes that with respect to Mining Lease 08/487, that on 22 January 2021 proceedings were commenced against Quarry Park Pty Ltd, the Mining Registrar, the WA Minister for Mines and Petroleum and the Company seeking to prevent Quarry Park Pty Ltd and Cauldron from executing or lodging a transfer of ML08/487. The plaintiff was initially unsuccessful and appealed the decision. The plaintiff's appeal was ultimately unsuccessful, and the matter is now at an end.

Sand Industry

The international sand and aggregate market is worth an estimated US\$4.5 billion, and by 2030 its value is estimated to grow to US\$60 billion; a growth rate of 5.5 per cent per year.

Sand is by far the largest globally mined commodity, outstripping the shipments of coal, iron ore and grain. Sand is not traded on any recognised exchange, but the United Nations (UN) estimates 40 billion tonnes of sand¹ is mined globally each year. Putting this in context, the next largest bulk commodity, in terms of tonnage moved, is coal at about 3.5 billion tonnes in 2018 (International Energy Agency, IEA).

Work Performed During the Half-Year

Further work was undertaken in understanding the bulk sand market both locally and overseas and this involved various meetings and discussions with participants of the sand industry.

COMPETENT PERSON STATEMENTS

Bennet Well Uranium Deposit

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

¹ UN Environment 2019; Sand and Sustainably, Finding new solutions for Environmental Governance of global sand resources

DIRECTORS' REPORT *continued*

The Company confirms that it 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.

Yanrey Exploration Results

The information in this report that relates to Exploration Results and deconvolved eU_3O_8 results for the Yanrey Uranium Project, is based on information compiled by Mr. John Higgins, B.Sc (Hons), GCPG&G, who is a member of the Australian Institute of Geoscientists, and by Mr David Wilson BSc., MSc., who is a member of the Australasian Institute of Geoscientists; and have been extracted from company announcements released to the Australian Securities Exchange (ASX) listed in the table below and which are available to view at www.cauldronenergy.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.

Table 1: Historical Exploration Results Announcements

Date of Release	Title
02-11-2015	CXU Cauldron Identifies Mineralisation South of Manyingee
17-12-2015	Substantial Increase in Mineral Resource at Bennet Well
24-01-2024	Yanrey Uranium Project Exploration Target
08-08-2024	First Drill Results Confirm and Extend Known Uranium Mineralisation at Bennet Well Deposit
27-08-2024	Further Drilling Adds to Uranium Mineralisation at Bennet Well Deposit
11-09-2024	First Holes at Manyingee South Confirm Significant Discovery
18-09-2024	More Outstanding Results Grow Manyingee South
11-10-2024	Further Excellent Results Continue to Grow Manyingee South Uranium Deposit
05-11-2024	Further Excellent Drilling Results at Manyingee South
25-11-2024	Further Excellent Results Demonstrate size and Potential of Manyingee South Uranium Deposit
19-12-2024	CY2024 Drilling Completed at Yanrey Uranium Project

WA Sands Project

The information in this report that relates to the Exploration Results for the WA Sands Project is extracted from a report released to the Australian Securities Exchange (ASX) on 23 December 2020 titled "Cauldron to Acquire River Sands Interests" and on 1 June 2021 titled 'Cauldron cements position at Ashburton Sand Project' and are available to view at www.cauldronenergy.com.au and for which a Competent Person consent was obtained. The 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. 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.

7. EVENTS OCCURRING AFTER THE REPORTING DATE

No matters or circumstances have arisen since the end of the financial period 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 periods.

8. AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration for the half-year ended 31 December 2024 has been received and is included on page 8.

This report is signed in accordance with a resolution of the Board of Directors.



Mr Ian Mulholland
Chairman

PERTH
13 March 2025



Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

Level 9, Mia Yellagonga Tower 2
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 for the review of Cauldron Energy Limited for the half-year ended 31 December 2024, 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 review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

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

Ashleigh Woodley
Director

BDO Audit Pty Ltd
Perth
13 March 2025

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

	Note	31 December 2024 \$	31 December 2023 \$
Revenue and other income	3	54,346	67,588
Gain on disposal of tenement	4	-	300,000
Administration expenses		(54,961)	(25,176)
Employee benefits expenses		(247,017)	(257,759)
Compliance and regulatory expenses		(158,787)	(155,942)
Consultancy expenses		(130,550)	(139,505)
Depreciation		(24,328)	(1,080)
Directors' fees		(84,000)	(93,000)
Exploration expenditure	5	(3,567,268)	(871,646)
Net fair value loss on financial assets		(52,905)	-
Legal expenses		(32,392)	(22,341)
Occupancy expenses		(17,685)	(8,456)
Share based payments	12	(19,436)	(898,292)
Travel expenses		(32,529)	(18,629)
Profit/ (loss) before income tax expense		(4,367,512)	(2,124,238)
Income tax expense/(benefit)		-	-
Profit/(loss) for the period		(4,367,512)	(2,124,238)
Profit/(loss) attributable to members of the Company		(4,367,512)	(2,124,238)
Earnings/(loss) per share for the period attributable to the members of Cauldron Energy Ltd			
Basic earnings/(loss) per share (cents per share)		(0.33)	(0.29)
Diluted earnings/(loss) per share (cents per share)		(0.33)	(0.29)

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Note	31 December 2024 \$	30 June 2024 \$
CURRENT ASSETS			
Cash and cash equivalents		1,357,355	1,939,961
Trade and other receivables	6	373,698	224,556
Financial assets at fair value through profit or loss	7	214,166	267,071
TOTAL CURRENT ASSETS		1,945,219	2,431,588
NON-CURRENT ASSETS			
Plant and equipment		35,980	41,292
Right of use assets		39,964	85,408
TOTAL NON-CURRENT ASSETS		75,944	126,700
TOTAL ASSETS		2,021,163	2,558,288
CURRENT LIABILITIES			
Trade and other payables	8	1,304,602	1,101,539
Lease liabilities		43,963	41,026
Employee entitlements		3,848	19,231
TOTAL CURRENT LIABILITIES		1,352,413	1,161,796
NON-CURRENT LIABILITIES			
Lease liabilities		6,504	50,467
TOTAL NON-CURRENT LIABILITIES		6,504	50,467
TOTAL LIABILITIES		1,358,917	1,212,263
NET ASSETS		662,246	1,346,025
EQUITY			
Issued capital	9	70,573,331	67,088,994
Reserves	10	8,850,477	8,651,081
Accumulated losses		(78,761,562)	(74,394,050)
TOTAL EQUITY		662,246	1,346,025

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Note	31 December 2024 \$	31 December 2023 \$
Cash Flows from Operating Activities			
Payments to suppliers and employees		(733,979)	(255,144)
Payments for exploration and evaluation		(3,567,268)	(871,206)
Interest received		22,071	11,234
Tenement refunds		29,749	29,314
Miscellaneous		2,526	-
<i>Net cash (used in) operating activities</i>		(4,246,901)	(1,085,802)
Cash Flows from Investing Activities			
Purchase of plant and equipment		-	(1,890)
Proceeds from sale of tenements		-	200,000
<i>Net cash (used in)/provided by investing activities</i>		-	198,110
Cash Flows from Financing Activities			
Proceeds from issue of shares	9	3,664,740	1,625,353
Share issue costs	9	-	(188,659)
Proceeds from conversion of options into shares (net of costs)		(444)	10,135
Proceeds from borrowings		-	-
<i>Net cash provided by financing activities</i>		3,664,296	1,446,829
Net increase in cash held		(582,606)	559,137
Cash and cash equivalents at beginning of period		1,939,961	771,393
Cash and cash equivalents at end of period		1,357,355	1,330,530

The accompanying notes form part of these financial statements

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

	Note	Issued Capital	Accumulated Losses	Share Based Payment Reserve	Total
		\$	\$	\$	\$
At 1 July 2024		67,088,994	(74,394,050)	8,651,081	1,346,025
Loss attributable to members of the parent entity		-	(4,367,512)	-	(4,367,512)
Total comprehensive income/(loss) for the period		-	(4,367,512)	-	(4,367,512)
Transaction with owners, directly in equity					
Issue of shares, net of costs	9	3,484,781	-	-	3,484,781
Conversion of options into shares	9	(444)	-	-	(444)
Options issued to Underwriter	12	-	-	179,960	179,960
Share-based payments	12	-	-	19,436	19,436
At 31 December 2024		70,573,331	(78,761,562)	8,850,477	662,246
At 1 July 2023					
		62,689,099	(69,667,955)	7,103,200	124,344
Loss attributable to members of the parent entity		-	(2,124,238)	-	(2,124,238)
Total comprehensive income/(loss) for the period		-	(2,124,238)	-	(2,124,238)
Transaction with owners, directly in equity					
Acquisition of Melrose Project	9	140,000	-	-	140,000
Issue of shares, net of costs	9	1,115,803	-	-	1,115,803
Conversion of options into shares	9	10,135	-	-	10,135
Share-based payments	12	-	-	1,219,183	1,219,183
At 31 December 2023		63,955,037	(71,792,194)	8,322,383	485,226

The accompanying notes form part of these financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

a. Basis of Preparation

The financial report covers Cauldron Energy Limited (**Cauldron**) and its controlled entities (the **Group**). Cauldron is a public listed company, incorporated and domiciled in Australia.

This general purpose financial report for the half-year ended 31 December 2024 has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Group as the full financial report. It is recommended that the half-year financial report be read in conjunction with the annual report for the year ended 30 June 2024 and considered together with any announcements made by Cauldron during the half-year ended 31 December 2024 in accordance with the continuous disclosure obligations of the ASX listing rules.

The consolidated financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Group's 2024 annual financial report for the financial year ended 30 June 2024.

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for the current half-year.

Critical accounting judgements, estimates and assumptions

The preparation of interim financial reports requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing this interim report, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report for the year ended 30 June 2024.

b. Going Concern

The financial statements have been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

At balance date, the Group had cash and cash equivalents of \$1,357,355 (30 June 2024: \$1,939,961), operating cash outflows of \$4,246,901 (31 Dec 2023: \$1,085,802), trade and other payables of \$1,304,602 (30 June 2024: \$1,101,539) and a net working capital surplus of \$592,806 (30 June 2024: \$1,219,325).

The ability of this Group to continue as a going concern is dependent on the Group securing additional debt and/or equity funding 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:

- a) the Group has demonstrated its ability to raise additional capital through equity issues over the course of the past 18 months and is confident of doing so again when and if needed;
- b) the Company has options on issue which if exercised will result in additional capital being raised;
- c) the Group holds a portfolio of investments which may be sold to fund ongoing cash requirements of the Company; and
- d) 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 debt or equity issues as and when the need to raise working capital arises.

Should the Group not achieve the matters set out above, there is uncertainty whether the Group would continue as a going concern and therefore whether it would realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report. The consolidated financial statements do not include any adjustment relating to the recoverability or classification of recorded asset amounts or to the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

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 half year, the Group operated in one business segment (for primary reporting) being mineral exploration and one geographical segment (for secondary reporting) being Australia.

3. REVENUE AND OTHER INCOME

	31 December 2024	31 December 2023
	\$	\$
Interest received	22,071	11,234
Tenement Refunds	29,749	29,314
Miscellaneous	2,526	27,040
	54,346	67,588

4. GAIN ON SALE OF TENEMENT

	31 December 2024	31 December 2023
	\$	\$
Gain on sale of tenement ^(a)	-	300,000
	-	300,000

(a) During the half year ended 31 December 2023, Cauldron sold its Blackwood Project tenements for \$300,000; the carrying cost for which had been fully expensed in prior periods, giving rise to a gain on sale of \$300,000.

5. EXPLORATION AND EVALUATION EXPENDITURE

	31 December 2024	31 December 2023
	\$	\$
Exploration expenditure incurred - Yanrey	3,493,595	846,822
Exploration expenditure incurred – WA Sand	32,871	-
Exploration expenditure incurred – general (non-project specific)	40,802	24,827
Exploration expenditure expensed	3,567,268	871,646

6. TRADE AND OTHER RECEIVABLES

	31 December 2024	30 June 2024
	\$	\$
Security deposits	20,909	20,909
Prepayments	34,099	12,830
GST Receivable	218,690	90,817
Other ^(a)	100,000	100,000
	373,698	224,556

(a) During the half year ended 31 December 2023, Cauldron sold its Blackwood Project tenements for \$300,000; \$200,000 of which was received at the time of entering into the agreement with a further \$100,000 deferred; due for receipt by September 2024; subsequently received in January 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

7. FINANCIAL ASSETS

	31 December 2024	30 June 2024
	\$	\$
Financial assets at fair value through profit and loss (listed investments)	208,906	261,811
Financial assets at fair value through profit and loss (unlisted investments)	5,260	5,260
	214,166	267,071
<i>Movements:</i>		
Opening balance at beginning of the period	267,071	267,071
Fair value gain/(loss) through profit and loss	(52,905)	-
Closing balance at end of the period	214,166	267,071

Financial assets comprise investments in the ordinary capital of various entities. There are no fixed returns or fixed maturity dates attached to these investments.

8. TRADE AND OTHER PAYABLES

	31 December 2024	30 June 2024
	\$	\$
Trade payables	624,197	457,975
Other payables and accruals	680,405	643,564
	1,304,602	1,101,539

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

9. ISSUED CAPITAL

	31 December 2024	31 December 2024	30 June 2024	30 June 2024
	No. of Shares	\$	No. of Shares	\$
Fully paid ordinary	1,461,404,609	70,573,331	1,226,530,631	67,088,994
<i>Movements</i>				
Balance at beginning of period	1,226,530,631	67,088,994	931,568,661	62,689,099
<i>Shares issued</i>				
- Placement – 4 October 2024 (a)	111,111,111	2,000,000	-	-
- Rights Issue – 8 November 2024 (b)	112,457,330	2,024,233	-	-
- Conversion of options into shares during half year ended 31 December 2024 (c)	768,500	-	-	-
- Conversion of options into shares during half year ended 31 December 2024 (d)	37,037	(444)	-	1,000
- Conversion of performance rights into shares during half year ended 31 December 2024 (e)	10,500,000	-	-	-
- Placement and rights issue – November 2023	-	-	180,594,777	1,625,353
- Private placement - February 2024	-	-	45,000,000	2,025,000
- Project acquisition - June 2024	-	-	20,000,000	140,000
- Conversion of options into shares during the year ended 30 June 2024	-	-	49,367,193	828,092
<i>Costs of Issue – fees paid</i>	-	(359,492)	-	(188,659)
<i>Costs of Issue – reversal of fees of prior period</i>	-	-	-	290,000
<i>Costs of Issue – securities issued</i>	-	(179,960)	-	(320,891)
Balance at end of period	1,461,404,609	70,573,331	1,226,530,631	67,088,994

- (a) On 4 October 2024, the Company completed a placement issuing 111,111,111 new fully paid ordinary shares at 1.8 cents each raising a total of \$2,000,000 before costs. Canaccord Genuity acted as lead manager to the Placement. Cumulus Wealth were appointed Co-Manager. As Lead Manager, Canaccord Genuity was entitled to a placement fee of 4% of the total funds raised by it under the Placement, together with an offer management fee of 2%,

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

- (b) On 8 November 2024, the Company completed a rights issue issuing 158,594,777 new fully paid ordinary shares at 1.8 cents each raising a total of \$2,024,233 before costs. Participants in the Rights Issue were issued a total of 28,114,489 free attaching listed options which are exercisable on or before 30 December 2025, at an exercise price of \$0.015 cents (Listed Options). The Listed Options were issued on the basis of 1 free attaching option for every four shares subscribed for. Canaccord Genuity acted as Lead Manager and Underwriter to the Rights Issue, and received 28,114,333 Listed Options which were on the same terms as participants in the Rights Issue;
- (c) During the half year, the Company's CEO Jonathan Fisher converted 768,500 unlisted Options into shares, each at \$0.015, utilising the Cashless Exercise Facility. The remaining 14,231,500 Options held expired;
- (d) During the half year, holders of 37,037 Listed Options converted their options into shares, each at \$0.015, raising the sum of \$566. This was applied against the prepayment of \$1,000 and \$444 returned accordingly;
- (e) During the half year, 10,500,000 vested Performance Rights held by Exploration Manager, Angelo Socio, were converted into 10,500,000 Shares at nil cost in accordance with their terms; and
- (f) Pursuant to the terms of the engagement with Canaccord Genuity, the Lead Manager to the Placement and Lead Manager and Underwriter to the Rights Issue, received a 2% management fee, plus a 4% capital raising fee (together totalling \$229,454), plus a corporate advisory fee of \$80,000, plus 28,114,333 Listed Options having a value of \$179,960, such fees totalling \$489,414. In addition, the Company incurred \$50,038 in relation to legal fees and share registry charges in connection with the Placement and Rights Issue.

10. RESERVES

	31 December 2024 \$	30 June 2024 \$
Share Based Payments Reserve (a)	8,850,477	8,651,081
	8,850,477	8,651,081
<i>(a) Movement in Share Based Payments Reserve:</i>		
Balance at beginning of period	8,651,081	7,103,200
Performance Rights – allocation of value	19,436	832,976
Options issued to Underwriter	179,960	320,891
Options issued to Key management persons	-	394,014
Balance at end of period	8,850,477	8,651,081

11. OPTIONS

As at 31 December 2024, the Company has a total of 318,720,707 options on issue comprised as follows:

Class	ASX Code	Description	Number	Exercise Price (\$)	Expiry Date
G	CXUAY	Unlisted Options	5,000,000	\$0.002	31 May 2025
H	CXUAAA	Listed Options	268,720,707	\$0.015	30 December 2025
J	CXUAAC	Unlisted Options	15,000,000	\$0.020	30 November 2025
K	CXUAAD	Unlisted Options	15,000,000	\$0.025	30 November 2026
L	CXUAAD	Unlisted Options	15,000,000	\$0.050	15 February 2027
TOTALS			318,720,707		

Movement during the half year was as follows:

Description	Number
Opening balance	249,751,144
Conversion of CXUAAB Unlisted	(768,500)
Lapse of CXUAAB Unlisted Options	(14,231,500)
Issue of CXUAA Listed Options	84,006,600
Conversion of CXUAA Listed Options	(37,037)
	318,720,707

Option holders do not have any rights to participate in any issues of shares or other interests in the company or any other entity.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

12. SHARE-BASED PAYMENTS

	31 December 2024 \$	31 December 2023 \$
Performance rights – expense recognition	19,436	896,185
Options – Ian Mulholland	-	2,107
	19,436	898,292

The movement in Performance Rights during the half year ended 31 December 2024 was as follows:

	31 December 2024 Number
Balance at beginning of half year	100,000,000
Issued during the half year	-
Converted during the half year	(10,500,000)
Lapsed during the half year	(7,000,000)
Outstanding at the end of the half year	82,500,000
Convertible at the end of the half year	-

Share-based payments, measurement and recognition

The fair value of equity settled Performance Rights at the grant date is recognised as an expense, together with a corresponding increase to Reserves within Equity, over the vesting period in which the performance milestones are expected to be fulfilled. The total amount to be expensed is based on the initial fair value of each Performance Right along with the best estimate of the number of equity instruments that will ultimately vest which includes an assessment of the likelihood that the performance milestones will be met.

As at 31 December 2024, 82,500,000 performance rights are held by key management personnel as follows:

Name	Position	Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 5	Total
Jonathan Fisher	CEO	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	40,000,000
Michael Fry	Executive Director	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	30,000,000
Ian Mulholland	Chairman	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	12,500,000
Total		16,500,000	16,500,000	16,500,000	16,500,000	16,500,000	82,500,000

The Performance Rights shall vest as follows:

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, and which have vested;

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, and which have vested;

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, and which have not yet vested;

Tranche 4: the Company outperforms the S&P/ASX Small Ordinaries Index by 30% or greater, and which have not yet vested; and

Tranche 5: the Company's market capitalisation exceeds \$40 million, and which have vested,
(each, a **Vesting Condition**).

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

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:

	31 December 2024 \$	31 December 2023 \$
November 2023 – 52,864,994 Listed Options - issued in satisfaction of incentive fees payable to the Underwriter of the November 2023 Rights Issue - refer note 9.	-	320,891
November 2024 – 28,114,333 Listed Options - issued in satisfaction of incentive fees payable to the Underwriter of the November 2024 Rights Issue - refer note 9.	179,960	-
	179,960	320,891

The key terms of the Listed Options issued to the Underwriter of the November 2024 Rights Issue were as follows:

- a) **Entitlement:** Each Option entitles the holder to subscribe for 1 Share upon exercise of the New Option.
- b) **Exercise Price:** The amount payable upon exercise of each Option will be \$0.015 (Exercise Price).
- c) **Expiry Date:** Each Option will expire at 5:00pm (WST) on 30 December 2025 (Expiry Date). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- d) **Exercise Period:** The Options are exercisable at any time on or prior to the Expiry Date (Exercise Period).
- e) **Notice of Exercise:** The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (Notice of Exercise) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
- f) **Exercise Date:** A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each New Option being exercised in cleared funds (Exercise Date).
- g) **Transferability:** The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

The fair value of the equity-settled share options was estimated at the date of their issue using the Black and Scholes valuation method taking into account the terms and conditions upon which the options were granted, as follows:

	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 on 24-Oct-2024	\$0.015
Exercise price	\$0.015
Value per option (cents)	0.640
Total Value of Options (\$)	\$179,960

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

13. FINANCIAL INSTRUMENTS

Fair value measurement

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)

31 December 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets:				
<i>Financial assets at fair value through profit or loss:</i>				
Investments in listed shares	208,906	-	-	208,906
Investments in unlisted shares	-	5,260	-	5,260
30 June 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets:				
<i>Financial assets at fair value through profit or loss:</i>				
Investments in listed shares	261,811	-	-	261,811
Investments in unlisted shares	-	5,260	-	5,260

14. RELATED PARTY INFORMATION

Other than the issue of performance rights as set out in Note 12, there were no new transactions with related parties that were not in the ordinary course of business for the period ended 31 December 2024.

15. CONTROLLED ENTITIES

There have been no further changes to the Group's controlled entities detailed in the recent 30 June 2024.

16. COMMITMENTS AND CONTINGENT ASSETS AND LIABILITIES

Melrose Project Exploration Licence E70/6160

Pursuant to the terms of acquisition of Melrose Project Exploration Licence E70/6160, Cauldron is liable to pay to the vendor a Gross Revenue Royalty in the event of production, which is defined as a royalty payment of 2% of any product extracted, produced, sold from material originating from the Tenement.

As at the date of this report there is no expectation that Cauldron will commence production at Melrose Project Exploration Licence E70/6160 and as such no liability has been recorded in the Company's accounts.

Nonetheless, the potential for a future payment pursuant to the Gross Revenue Royalty exists and as such is recognised as a contingent liability.

The Group has no other contingent liabilities or assets at 31 December 2024.

17. EVENTS SUBSEQUENT TO REPORTING DATE

No matters or circumstances have arisen since the end of the financial period 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 periods.

DIRECTORS' DECLARATION

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

- a) the financial statements and notes of the Group are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of its financial position as at 31 December 2024 and its performance for the half-year ended on that date of the Group; and
 - (ii) complying with Accounting Standards *AASB 134 Interim Financial Reporting*, the *Corporations Regulations 2001*, and other mandatory professional reporting requirements; and
- b) subject to the matters described in note 1(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the board



Mr Ian Mulholland
Chairman

PERTH
13th March 2025

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Cauldron Energy Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Cauldron Energy Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, 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 half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of 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 the audit of the annual 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 the same terms if given to the directors as at the time of this auditor's review report.

Material uncertainty relating to going concern

We draw attention to Note 1(b) 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 conclusion is not modified in respect of this matter.

Responsibility of the directors for the financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is true and fair and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

A handwritten signature in black ink, appearing to read 'Ashleigh Woodley', is written over the BDO logo.

Ashleigh Woodley

Director

Perth, 13 March 2025

APPENDIX A: INTERESTS IN MINING TENEMENTS AS AT 31 DECEMBER 2024

Tenement	Project	Tenement Holder	Ownership Interest
E70/6160	Melrose	Cauldron Energy	100%
E08/1489	Yanrey	Cauldron Energy	100%
E08/1490			100%
E08/1493			100%
E08/1501			100%
E08/2017			100%
E08/2081			100%
E08/2205			100%
E08/2385			100%
E08/2386			100%
E08/2387			100%
E08/2774			100%
E08/3088			100%
E08/3611			100%
E08/2328	Onslow	Cauldron Energy	100%
E08/2329		Cauldron Energy	100%
E08/2642		Cauldron Energy	100%
L08/71		Cauldron Energy	100%
M08/487 ³		Quarry Park	100%*
P08/798		Cauldron Energy	100%
P08/800		Cauldron Energy	100%
E09/2715	Carnarvon	Cauldron Energy	100%
M09/96		Cauldron Energy	100%
M09/180 ²		Onslow Resources	100%*
E04/2548 ²	Derby	Rand Mining	100%*
E57/1428 ¹	Yuinmery	Cauldron Energy	100%
E57/1429 ¹		Cauldron Energy	100%

*: *beneficial interest*

1: *Tenement application; not yet granted*

2: *Tenement application; cannot be transferred whilst under application*

2: *Tenement in process of being transferred to Cauldron*