



# **CAULDRON ENERGY LIMITED**

*(ABN 22 102 912 783)*

**AND CONTROLLED ENTITIES**

**CONSOLIDATED  
HALF-YEAR FINANCIAL REPORT  
31 DECEMBER 2025**

## **CORPORATE DIRECTORY**

### **DIRECTORS**

Ian Mulholland (Non-executive Chairman)  
Michael Fry  
Derong Qiu  
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](http://www.cauldronenergy.com.au)

### **AUDITORS**

In.Corp Audit & Assurance Pty Ltd  
Suite 11, Lincoln House  
Level 1, 4 Ventnor Avenue  
West Perth WA 6005

### **SHARE REGISTRAR**

Automic  
1209 Hay Street,  
Perth, Western Australia 6000  
Telephone: (08) 6002 2700  
Website: [www.automicgroup.com.au](http://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 2025.

### 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)  
Michael Wells (Non-executive Director)  
Judy Li (Non-executive Director; *resigned 2 December 2025*)  
Chenchong Zhou (Non-executive Director; *resigned 2 December 2025*)

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 2025 amounted to \$1,654,836 (31 December 2024: \$4,367,512).

### 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 ~1,250 km<sup>2</sup> in the North Carnarvon Basin, located in the north-west of Western Australia (Yanrey Project), which secure the Bennet Well Uranium Deposit (Bennet Well) and the Manyingee South Uranium Deposit (Manyingee South). 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.

The Yanrey Uranium Project, and specifically Bennett Well, was the subject of a significant amount of exploration during 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 prospects was limited.

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](http://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.

### 4. CORPORATE

The following significant transactions and events occurred during the period:

#### Conversion of Listed Options

Conversion of options having an exercise price of \$0.015 (1.5cents) and an expiry of 30 December 2025 was strongly supported by holders, with a total of \$3,717,240 being received during the half year.

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

## DIRECTORS' REPORT *continued*

### 5. SECURITIES ON ISSUE

#### Shares

As at 31 December 2025, the Company had 2,036,977,030 fully paid ordinary shares on issue.

#### Options

As at 31 December 2025, the Company had a total of 30,000,000 options on issue comprised as follows:

Class	ASX Code	Description	Number	Exercise Price (\$)	Expiry Date
K	CXUAAD	Unlisted Options	15,000,000	\$0.025	30 November 2026
L	CXUAAG	Unlisted Options	15,000,000	\$0.050	15 February 2027
TOTALS			30,000,000		

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 2025, the Company had a total of 66,000,000 performance rights on issue (30 June 2025: 66,000,000). 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. As at the date of this report, all vesting conditions pertaining to the 66,000,000 Performance Rights have been met.

### 6. PROJECT INFORMATION

#### Yanrey Project

The Yanrey Uranium Province encompasses a broad belt (10-30km wide) of Early Cretaceous coastal plain and shallow marine rocks deposited within an extensive palaeodrainage system developed on the margins of the Gascoyne block, in the central-northern region of Western Australia.

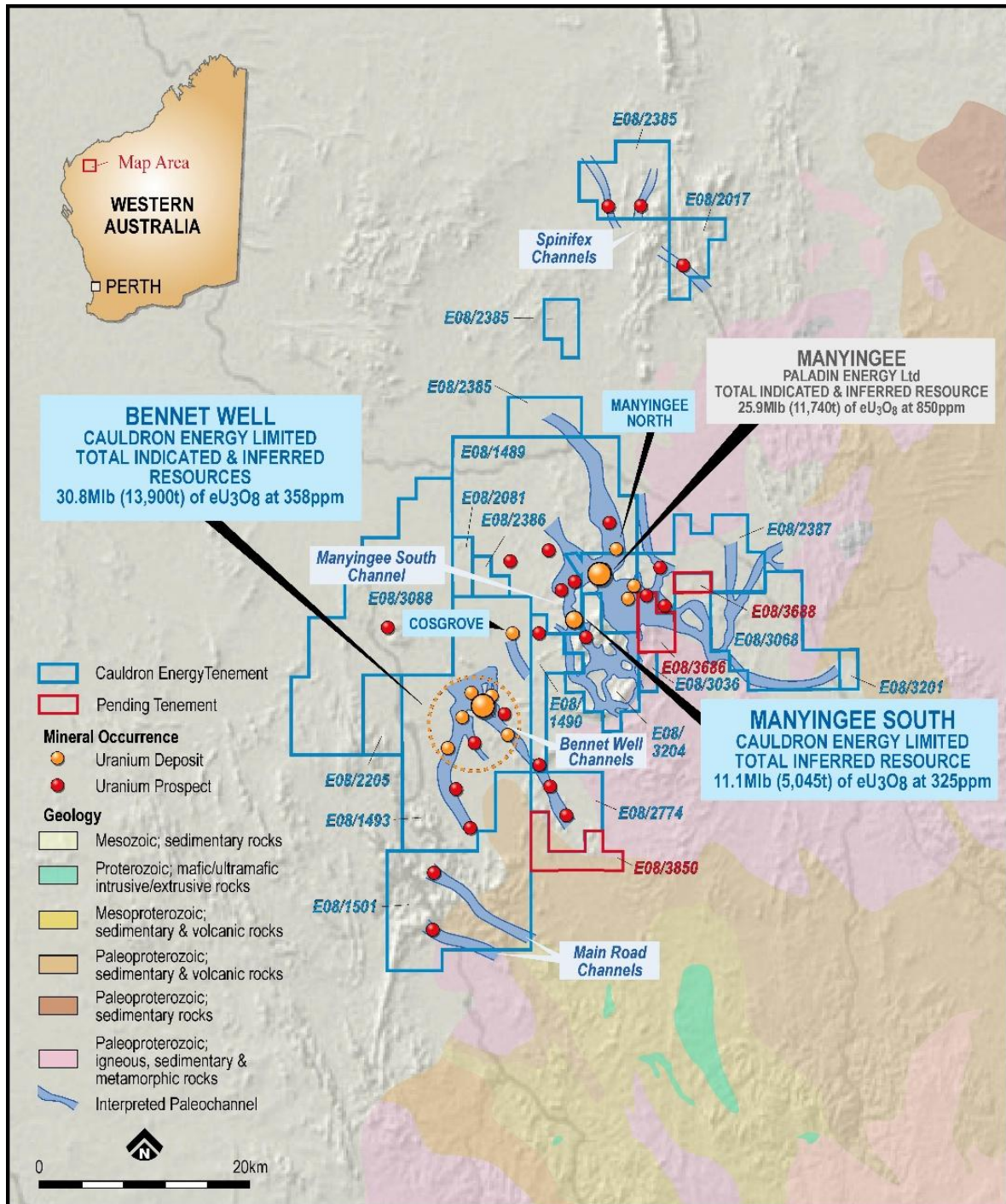


**Figure 1:** Location Map - Yanrey Project

The province extends for ~150km from the Carley Bore Deposit in the south to the Spinifex Well uranium prospect in the northeast and hosts the Bennet Well, Manyingee South and Manyingee North uranium deposits owned by Cauldron, and the Manyingee uranium deposit owned by Paladin Energy.

**DIRECTORS' REPORT *continued***

Cauldron's Yanrey Project comprises 16 granted exploration licences (over an area of ~1,200 km<sup>2</sup>) and 3 exploration licence applications (over an area of ~50 km<sup>2</sup>). This tenement holding covers an 80km section of long section of the Cretaceous palaeo-coastline within the key central core of the Yanrey Province.



**Figure 1. Yanrey Project regional geology.**

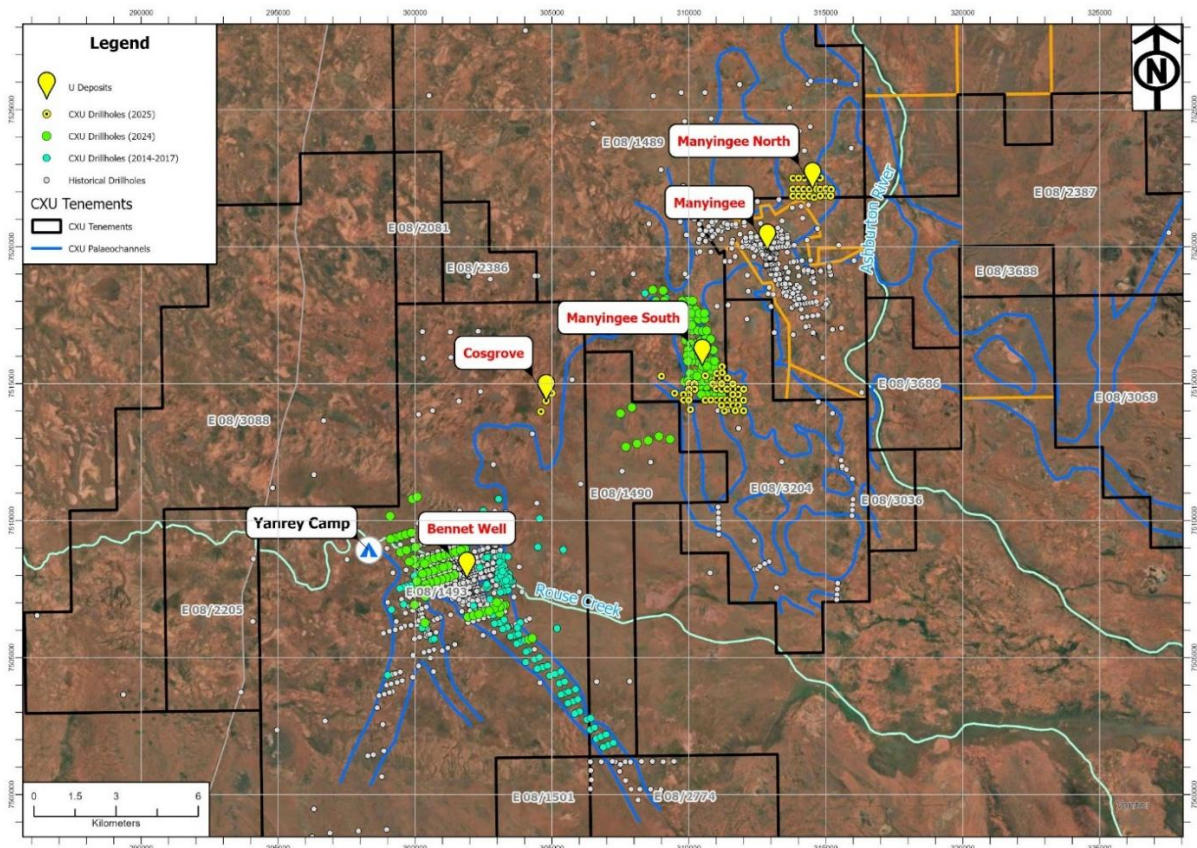
Within this poorly explored system, evidence of shallow (<100m) sandstone-hosted uranium mineralisation, anomalous gamma and mobile redox fronts is so widespread as to be almost ubiquitous and Cauldron considers the province to be the most prospective region in Australia for new uranium discoveries.

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. This program resulted in the discovery of the Manyingee South uranium deposit, the first significant uranium deposit discovered in Australia in over 15 years. Cauldron followed this with a further substantive exploration program during the second half of calendar year 2025, i.e., during the six months to 31 December 2025. This program has met with continued success discovering ore-grade uranium mineralisation at the Manyingee North and Cosgrove prospects.

## DIRECTORS' REPORT *continued*

Five separate uranium deposits are now known to occur within the central 20 km long section of Cretaceous palaeo-coastline (Figure 2) and the likelihood of further discoveries deposits is considered high.



**Figure 2. Uranium deposit location and Cauldron drilling activities within the Yanrey Project.**

### Bennet Well Mineral Resource

A Mineral Resource (JORC 2012) for Bennet Well was estimated by Ravensgate Mining Industry Consultants following the last drilling completed during 2016. The Mineral Resource was fully reported in 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 hosted within unconsolidated sands of Early Cretaceous age (130-135 million years old) at depths of less than 100 metres. 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<sub>3</sub>O<sub>8</sub> for total contained uranium-oxide of 12.5Mlb (5,670 t) at 150ppm cut-off;
- Indicated: 21.9Mt at 375ppm eU<sub>3</sub>O<sub>8</sub> for total contained uranium-oxide of 18.1Mlb (8,230 t) at 150ppm cut-off;
- Total: 38.9Mt at 360ppm eU<sub>3</sub>O<sub>8</sub>, for total contained uranium-oxide of 30.9Mlb (13,990 t) at 150ppm cut-off.

### Manyingee South Resource

A Mineral Resource (JORC 2025) for Manyingee South was estimated by Mr Dmitry Pertel, Principal Geologist of AMC Consultants Pty Ltd (AMC) following the last drilling completed during 2024.

The Mineral Resource was fully reported in ASX announcement dated 3 April 2025, 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 Manyingee South is hosted within Cretaceous rocks that are overlain and eroded by Quaternary units. Mineralisation does not continue into permeable Quaternary sediments. Discontinuous mineralisation extends across the full width of the palaeochannel with drilling during 2025 extending its strike length to over 4,000m along the channel (beyond the E08/1489 tenement and onto the recently acquired E08/3204 tenement. Mineralisation remains open upstream (to the southeast) and to the west and southwest where drilling in 2025 confirmed the presence of a second mineralised tributary channel. An additional (apparently separate) zone of low(er)-grade mineralisation has been intersected approximately 1,700m further north within entirely reduced sediments.

## DIRECTORS' REPORT *continued*

Mineralisation is located at depths of 45-70m (below the overlying Quaternary sediments) and is hosted primarily within carbonaceous muds and fluvial sands of the Nanutarra Formation. Subordinate mineralisation is hosted within overlying transgressive shoreface sands of the Birdrong Sandstone. Oxidised zones associated with mineralised redox boundaries are typically stained bright yellow.

Mineralisation is developed at longitudinally and laterally consistent stacked redox boundaries that are interpreted as stratigraphically equivalent to uranium mineralisation observed at the nearby Manyingee deposit. Carbonaceous clay layers act to preserve associated underlying carbonaceous reduced sands from surface oxidation as well as compartmentalising the aquifer and focussing redox-front migration through the sandstones.

The Manyingee South deposit is comprised of several flat-lying layers within the large-scale redox front present within the Manyingee South palaeochannel. Drilling has identified a high-grade zone in the south of the deposit where a tributary stream enters the main Manyingee South channel from the southwest.

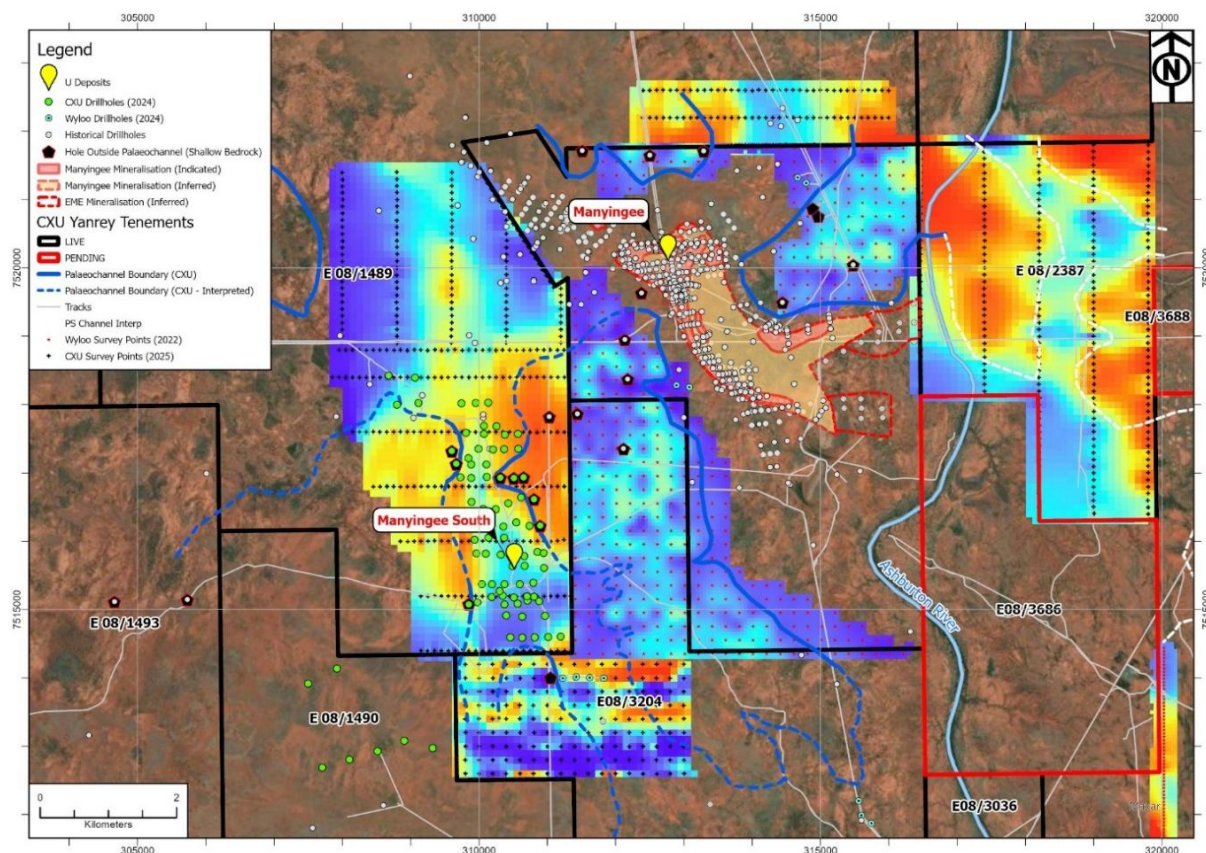
The Mineral Resource (JORC 2012) estimate is:

- Inferred: 15.5Mt at 325ppm eU<sub>3</sub>O<sub>8</sub> for total contained uranium-oxide of 11.1Mlbs (5,045t) at 100ppm 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.

Passive seismic survey was undertaken during a 3-week period in August-September over the Manyingee South, Manyingee North and other prospective areas to the east of the Bennet Well deposit (Figure 3). This survey was very successful in defining the buried palaeodrainage channels and assisted greatly in targeting drilling within the channel margins. In addition to better defining the known palaeochannels, the survey also discovered a separate completely unknown palaeochannel to the east of the Manyingee deposit.



**Figure 3. Manyingee region: Passive seismic survey results. Cauldron's survey points are shown in black whilst historical surveying, conducted by Wyloo Metals Ltd in 2022, are shown in red. Wyloo's surveying covered both sides of the Manyingee palaeochannel and extended westwards to the boundary of Cauldron's E08/1489. Note the newly discovered palaeochannel in the east, comparable in size and setting to the Manyingee South channel.**

Drilling operations were undertaken during November-December with 71 air-core drill-holes drilled for a total of 6,891 metres. A total of 46 holes for 3,649 metres were completed at the Manyingee South deposit, 24 holes for 2,953 metres at the Manyingee North prospect, and 3 holes for 288 metres at the Cosgrove prospect.

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

## DIRECTORS' REPORT *continued*

### Manyingee North

The Manyingee North prospect is located in a separate palaeochannel to the other deposits.

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

Drilling was undertaken on a 200m spacing along lines spaced 250 to 400m apart across the palaeochannel. The Dampier to Bunbury Gas Pipeline bisects the prospect bdividing it into a western and eastern half.

Mineralisation was intersected in all 24 holes and extends downwards from depths of 90 m towards bedrock, extending for over 1,400m in width across the full width of the first line of drillholes and 700m along strike (north to south). Mineralisation remains open in all directions with the palaeochannel continuing northwards for several kilometres..

The Manyingee North palaeochannel is significantly deeper than the Manyingee South palaeochannel, with mineralisation occurring at depths below 90m and over significantly thicker intervals (up to 22m thick). Mineralisation is developed within carbonaceous coarse sand units but unlike Manyingee South, does not display the bright yellow to orange colours typically seen within mineralised / oxidised sands.

### Cosgrove

The Cosgrove prospect is located between the Bennet Well and Manyingee South deposits (Figure 1). The target was identified from airborne EM imagery as a potential north-trending palaeochannel delta system.

No historical mineralisation was known of in the area; however, the area was considered to have similarities with Bennet Well where the conductive Muderong Shale has been deposited up the buried palaeovalley forming a 'V-shaped' EM target.

The area was targeted by a wildcat exploration hole (25YRAC069) which intersected mineralisation at the contact between bright yellow sands, classic indicators of uranium roll-front movement, juxtaposed against black to dark brown carbonaceous muds and sands. Hole's 25YRAC070 and 25YRAC071 were then drilled 200m north and south along the access track respectively.

At the conclusion of the drilling program a total of 3 holes had been completed at Cosgrove for 288m. This area represents a high priority target for passive seismic surveying and further drilling in 2026.

Drilling at Cosgrove has intersected mineralisation at multiple levels within dark grey carbonaceous clays and sands of the Nanutarra Formation and oxidised sands of the overlying Birdrong Sandstone. Mineralisation occurs at two levels; around 50m at a redox contact developed at the base of the Muderong Shale and below 65m where it is stratigraphically equivalent to mineralisation at Manyingee / Manyingee South (B Roll & A-Roll).

Mineralisation was intersected in 2 of 3 wildcat drillholes and currently extends for 350m in width and remains open to the north, south and laterally to the east.

### Manyingee South

Passive seismic surveying was over the Manyingee South deposit and its interpreted extensions as part of a larger survey during August-September. This survey better defined the margins of the Manyingee South palaeochannel and allowed Cauldron to better target drilling within it.

Drilling at Manyingee South was undertaken during November-December 2025 on a 200m spacing along lines spaced 200m apart over the high grade zone defined in 2024 on E08/1489, and the lateral and upstream extensions of mineralisation onto E08/3204.

Drilling focused on locating the eastern and western margins of the Manyingee South palaeochannel and extending the channel southwards back upstream. Results indicate that the Manyingee South palaeochannel is substantially broader and more complex than initially interpreted.

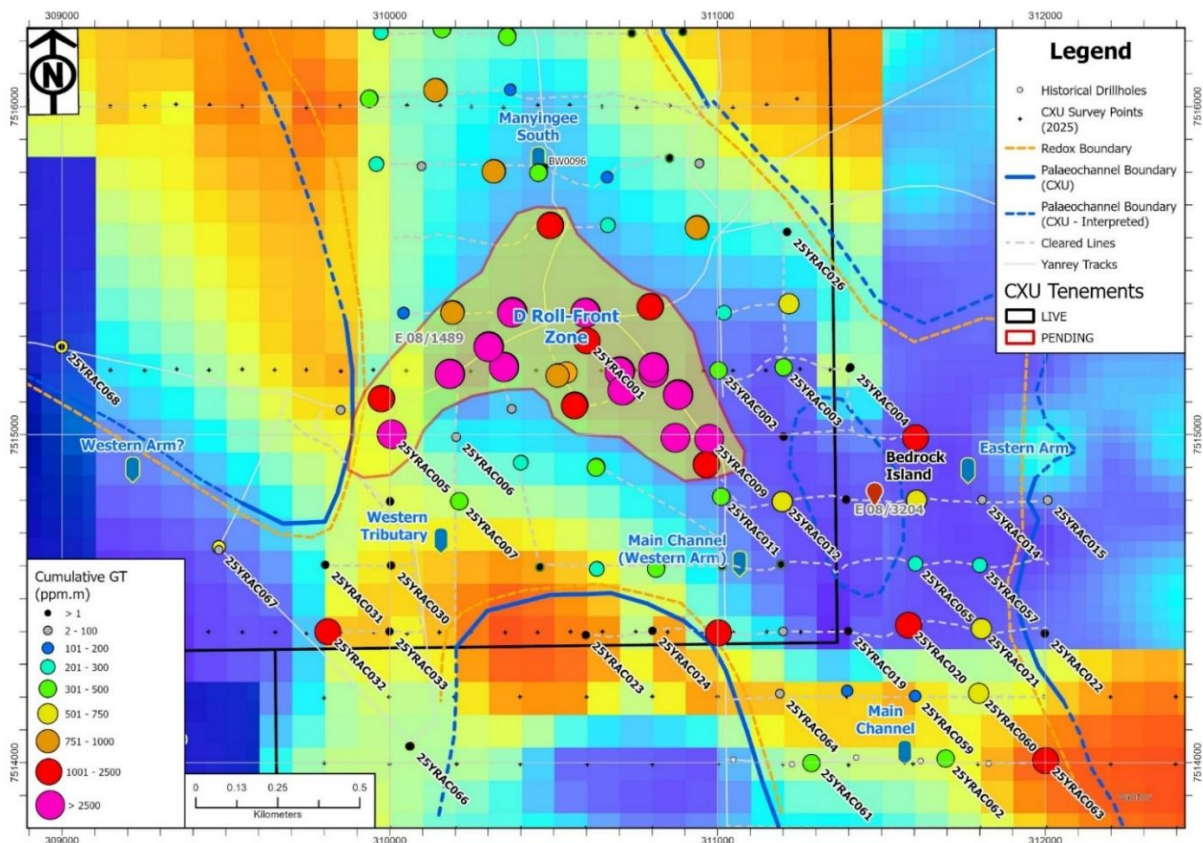
Drilling has defined a northward pointing crescent-shaped zone of high-grade mineralisation (Figure 5) associated with the development of the lowermost 'D' roll-front at depths of 75-80 m. This zone is ~1,300 m wide and extends downstream (northwards) for ~500 m.

Adjacent to this high-grade zone, drilling has identified a fringe of low to moderate grade mineralisation extending eastwards for a further 300 to 800 m towards the eastern channel margin which has been partially defined but remains open to the east in the centre where geophysical surveying indicates the channel exceeds 2,000 m in width.

Mineralisation is developed within highly altered coarse sand units, typically bright yellow to orange in colour, and is strongly associated with the presence of these regionally extensive carbonaceous clay beds that compartmentalise the sandstone aquifer and act to focus roll-front flow into the sandstones and to precipitate uranium along their margins. These carbonaceous units have been variably affected by surficial oxidation and overprinted by the mineralising redox front migrating downstream through the palaeochannel.

Mineralisation has been now extended a further 1,000m upstream to the limits of drilling and remains open to the southeast. Mineralisation now extends for 4,300m along the full length of the main palaeochannel.

DIRECTORS' REPORT *continued*



**Figure 5. Manyingee South Grade-Thickness (GT) values superimposed over passive seismic survey results (note two different surveys with different colour schemes); warmer colours = shallower bedrock, cooler colours = deeper bedrock. Note the boomerang-shaped high-grade zone developed where the western tributary joins the main channel. Also note the continuation of mineralisation on either side of the bedrock island. Finally note the continuation of mineralisation southwest up the western tributary and likely into the western arm where 25YRAC067 intersected bright yellow sands**

In the southeast of the deposit, the main channel splits as it diverts around a bedrock island. The eastern arm is narrow and deeply incised into kaolinitic saprolite with mineralisation extending along its margins. Along the southern edge of the E08/1489 tenement, the Manyingee South palaeochannel is approximately 2,200m wide and remains open to the west where passive seismic surveying suggests that a separate ‘Western Arm’ channel is well-developed. High-grade mineralisation and indications of uranium roll-front movement have been intercepted within this channel which remains open to the south and west.

The Western arm channel is thus considered very likely to contain additional mineralisation and will be a high priority for passive seismic surveying followed by exploration drilling in 2026.

Finally, given the intersection of well-developed mineralisation within reduced estuarine sands seawards of the palaeo-river mouth at Manyingee North, the separate zone of mineralisation intersected to the northeast of the redox front in 2024 is likely to be similar in character to Manyingee North. This represents another highly promising exploration target for 2026.

**WA Sands Project**

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<sup>2</sup>.

*Sand Industry*

The global market for construction aggregates which includes sand, gravel, crushed stone and recycled concrete is worth an estimated US\$430.1 billion, and by 2030 its value is estimated to grow to US\$584.68 billion; a growth rate of 6.3 per cent per year<sup>1</sup>.

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 sand<sup>2</sup> 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).

<sup>1</sup> Construction Aggregate Market Research Report 2026

<sup>2</sup> UN Environment 2019; Sand and Sustainably, Finding new solutions for Environmental Governance of global sand resources

## DIRECTORS' REPORT *continued*

### *Work Performed During the Half-Year*

Only limited work was undertaken during the half year, which included gaining a greater understanding of the bulk sand market both locally and overseas and this involved various meetings and discussions with participants of the sand industry.

In addition, 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 shallow auger-drilling program is being developed to test the potential of these tenements

### 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](http://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.

#### ***Manyingee South Uranium Deposit***

The information in this report that relates to Mineral Resources for the Bennet Well Deposit is extracted from a report released to the Australian Securities Exchange (ASX) on 3 April 2025 titled "Maiden MRE of 11.1Mlbs eU<sub>3</sub>O<sub>8</sub> at Manyingee South Adds to Cauldron's Inventory at Yanrey" and available to view at [www.cauldronenergy.com.au](http://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.

#### ***Yanrey Exploration Results***

The information in this report that relates to Exploration Results and deconvolved eU<sub>3</sub>O<sub>8</sub> 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](http://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 Expand Manyingee South
05-11-2024	Further Excellent Drilling Results at Manyingee South
25-11-2024	Further Excellent Drilling Results Demonstrate Size and Potential Of Manyingee South Uranium Deposit
06-11-2025	Manyingee South 2025 Drilling Program Commences
13-11-2025	Outstanding High-Grade Results Extend Uranium Mineralisation
25-11-2025	New Discovery at Manyingee North Prospect
01-12-2025	Manyingee North Further Results
11-12-2025	Manyingee North Drilling Completed

### **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](http://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, except for:

### Vesting of Tranche 4 Performance Rights

On 3 February 2026, the Company announced that the vesting condition in relation to the 16,500,000 Tranche 4 Performance Rights had been met and that as a consequence the Tranche 4 Performance Rights have vested and are capable of exercise.

Vested Performance Rights can be converted to fully paid ordinary shares in the Company by the holders at any time on or before their expiry on 1 December 2028.

### Mineral Resource Estimates for Manyingee North and Manyingee South

On 17 February 2026, the Company announced a maiden Mineral Resource Estimate for the Manyingee North Uranium Deposit and upgraded Mineral Resource Estimate for the Manyingee South Uranium Deposit. Full details are set out in the Company’s announcement of 17 February 2026.

### Issue of Performance Rights

On 24 February 2026, the Company announced that it had issued 74,000,000 Performance Rights to key members of the Company’s Board and executive. Full details are set out in the Company’s announcement of 24 February 2026.

## **8. AUDITOR’S INDEPENDENCE DECLARATION**

The auditor’s independence declaration for the half-year ended 31 December 2025 has been received and is included on page 10.

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



Mr Ian Mulholland  
Chairman

PERTH  
27 February 2026

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

To the directors of Cauldron Energy Limited:

As lead auditor of the review of Cauldron Energy Limited for half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- 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 entity it controlled during the half-year.

**In.Corp Audit & Assurance Pty Ltd**



**Volha Romanchik**  
Director

**27 February 2026**

**In.Corp Audit & Assurance Pty Ltd**  
**ABN 14 129 769 151**

Level 1  
6-10 O'Connell Street  
SYDNEY NSW 2000

Suite 11, Level 1  
4 Ventnor Avenue  
WEST PERTH WA 6005

GPO BOX 542  
SYDNEY NSW 2001

T +61 2 8999 1199  
E [team@incorpadvisor.au](mailto:team@incorpadvisor.au)  
W [incorpadvisor.au](http://incorpadvisor.au)

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

	Note	31 December 2025 \$	31 December 2024 \$
Revenue and other income	3	522,885	54,346
Administration expenses		(83,087)	(54,961)
Employee benefits expenses		(384,797)	(247,017)
Compliance and regulatory expenses		(76,934)	(158,787)
Consultancy expenses		(174,975)	(130,550)
Depreciation expense		(30,418)	(24,328)
Directors' fees		(78,000)	(84,000)
Exploration and evaluation expenditure	4	(1,272,283)	(3,567,268)
Net fair value loss on financial assets		-	(52,905)
Legal expenses		(13,271)	(32,392)
Occupancy expenses		(2,172)	(17,685)
Share based payment expense	11	(19,437)	(19,436)
Travel expenses		(42,347)	(32,529)
<b>Loss before income tax expense</b>		<b>(1,654,836)</b>	<b>(4,367,512)</b>
Income tax expense/(benefit)		-	-
<b>Loss for the period</b>		<b>(1,654,836)</b>	<b>(4,367,512)</b>
<b>Loss attributable to members of the Company</b>		<b>(1,654,836)</b>	<b>(4,367,512)</b>
<b>Loss per share for the period attributable to the members of Cauldron Energy Ltd</b>			
Loss per share (cents per share)		(0.09)	(0.33)
Diluted loss per share (cents per share)		(0.09)	(0.33)

*The accompanying notes form part of these financial statements.*

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2025**

	Note	31 December 2025 \$	30 June 2025 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		4,472,737	2,396,105
Trade and other receivables	5	167,583	80,511
Financial assets at fair value through profit or loss	6	494,853	139,906
<b>TOTAL CURRENT ASSETS</b>		<b>5,135,173</b>	<b>2,616,522</b>
<b>NON-CURRENT ASSETS</b>			
Plant and equipment		25,506	30,753
Right of use assets		1,777	20,948
<b>TOTAL NON-CURRENT ASSETS</b>		<b>27,283</b>	<b>51,701</b>
<b>TOTAL ASSETS</b>		<b>5,162,456</b>	<b>2,668,223</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	7	1,392,155	967,417
Lease liabilities		7,390	23,060
Employee entitlements		22,054	12,226
<b>TOTAL CURRENT LIABILITIES</b>		<b>1,421,599</b>	<b>1,002,703</b>
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities		-	6,504
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>-</b>	<b>6,504</b>
<b>TOTAL LIABILITIES</b>		<b>1,421,599</b>	<b>1,009,207</b>
<b>NET ASSETS</b>		<b>3,740,857</b>	<b>1,659,016</b>
<b>EQUITY</b>			
Issued capital	8	76,261,522	72,544,282
Reserves	9	8,885,829	8,866,392
Accumulated losses		(81,406,494)	(79,751,658)
<b>TOTAL EQUITY</b>		<b>3,740,857</b>	<b>1,659,016</b>

*The accompanying notes form part of these financial statements.*

## CONSOLIDATED STATEMENT OF CASH FLOWS

### FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Note	31 December 2025 \$	31 December 2024 \$
<b>Cash Flows from Operating Activities</b>			
Payments to suppliers and employees		(496,620)	(733,979)
Payments for exploration and evaluation		(1,272,283)	(3,567,268)
Interest received		11,559	22,071
Tenement refunds		41,114	29,749
Other receipts		253	2,526
<i>Net cash (used in) operating activities</i>		<u>(1,715,977)</u>	<u>(4,246,901)</u>
<b>Cash Flows from Investing Activities</b>			
Purchase of plant and equipment		(6,000)	-
Proceeds from sale of equity investments		104,703	-
<i>Net cash provided by investing activities</i>		<u>98,703</u>	<u>-</u>
<b>Cash Flows from Financing Activities</b>			
Proceeds from issue of shares		-	3,664,740
Proceeds from conversion of options into shares	8	3,717,240	(444)
Right-of-use asset payments		(23,314)	-
<i>Net cash provided by financing activities</i>		<u>3,693,926</u>	<u>3,664,296</u>
Net increase in cash held		2,076,632	(582,606)
Cash and cash equivalents at beginning of period		2,396,105	1,939,961
<b>Cash and cash equivalents at end of period</b>		<b><u>4,472,737</u></b>	<b><u>1,357,355</u></b>

*The accompanying notes form part of these financial statements*

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

	Note	Issued Capital	Accumulated Losses	Share Based Payment Reserve	Total
		\$	\$	\$	\$
<b>At 1 July 2025</b>		<b>72,544,282</b>	<b>(79,751,658)</b>	<b>8,866,392</b>	<b>1,659,016</b>
Loss attributable to members of the parent entity		-	(1,654,836)	-	<b>(1,654,836)</b>
Total comprehensive loss for the period		-	<b>(1,654,836)</b>	-	<b>(1,654,836)</b>
<b>Transaction with owners, directly in equity</b>					
Conversion of options into shares	8	3,717,240	-	-	<b>3,717,240</b>
Share-based payments	9	-	-	19,437	19,437
<b>At 31 December 2025</b>		<b>76,261,522</b>	<b>(81,406,494)</b>	<b>8,885,829</b>	<b>3,740,857</b>
<b>At 1 July 2024</b>					
		<b>67,088,994</b>	<b>(74,394,050)</b>	<b>8,651,081</b>	<b>1,346,025</b>
Loss attributable to members of the parent entity		-	(4,367,512)	-	<b>(4,367,512)</b>
Total comprehensive loss for the period		-	<b>(4,367,512)</b>	-	<b>(4,367,512)</b>
<b>Transaction with owners, directly in equity</b>					
Issue of shares, net of costs		3,484,781	-	-	<b>3,484,781</b>
Conversion of options into shares		(444)	-	-	<b>(444)</b>
Options issued to Underwriter		-	-	179,960	<b>179,960</b>
Share-based payments		-	-	19,436	<b>19,436</b>
<b>At 31 December 2024</b>		<b>70,573,331</b>	<b>(78,761,562)</b>	<b>8,850,477</b>	<b>662,246</b>

*The accompanying notes form part of these financial statements*

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

### 1. MATERIAL ACCOUNTING POLICY INFORMATION

#### 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 2025 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 2025 and considered together with any announcements made by Cauldron during the half-year ended 31 December 2025 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 2025 annual financial report for the financial year ended 30 June 2025.

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.

#### Going concern

For the reporting period, the Group incurred a loss of \$1,654,836 and net cash outflows from operating activities of \$1,715,977. At period end, the Group's net current assets are \$3,713,574.

The financial statements have been prepared on a going concern basis. The ability of the Group to continue as a going concern and meet its liabilities as and when they fall due is dependent on the group maintaining sufficient liquidity through cash on hand and continued execution of management's plans.

In assessing the appropriateness of the going concern basis, the Directors have considered cash flow forecasts for at least 12 months from the date of signing of the financial report, including sensitivities where appropriate, and note the following:

- the Group has no bank debt;
- the Group was in a net asset position of \$3,740,857 at 31 December 2025;
- the Group's cashflow forecast indicates sufficient liquidity to meet obligations as they fall due for at least 12 months from the date of signing of this financial report;
- overheads and personnel costs are expected to remain broadly consistent, with no significant increase in fixed expenditure;
- management has ability to restrict the expenditure if required to preserve cash;
- management will consider raising additional equity, if required, and is confident in their ability due to the strong support of existing shareholders.

Based on this assessment, the Directors consider the going concern basis of preparation to be appropriate.

Should the Group be unable to continue as a going concern it may be required to realise its assets and discharge its liabilities other than in the normal course of business at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or the amount of liabilities that might result should the Group be unable to continue as a going concern and meet its debts as and when they fall due.

#### 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 2025.

## 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 2025	31 December 2024
	\$	\$
Interest received	11,559	22,071
Tenement Refunds	41,114	29,749
Diesel fuel rebate	10,330	-
Realised gain on sale of equity investments	89,393	-
Unrealised gain on financial assets	370,256	-
Other income	233	2,526
	<b>522,885</b>	<b>54,346</b>

## 4. EXPLORATION AND EVALUATION EXPENDITURE

	31 December 2025	31 December 2024
	\$	\$
Exploration expenditure incurred - Yanrey	1,240,590	3,493,595
Exploration expenditure incurred – WA Sand	31,093	32,871
Exploration expenditure incurred – general (non-project specific)	600	40,802
Exploration expenditure expensed	<b>1,272,283</b>	<b>3,567,268</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued***

**5. TRADE AND OTHER RECEIVABLES**

	<b>31 December 2025</b>	<b>30 June 2025</b>
	\$	\$
Security deposits	31,239	20,909
Prepayments	32,931	20,204
GST Receivable	103,413	39,398
	<b>167,583</b>	<b>80,511</b>

**6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS**

	<b>31 December 2025</b>	<b>30 June 2025</b>
	\$	\$
Financial assets at fair value through profit and loss (listed investments)	489,592	134,646
Financial assets at fair value through profit and loss (unlisted investments)	5,260	5,260
	<b>494,852</b>	<b>139,906</b>

*Movements:*

Opening balance at beginning of the period	139,906	267,071
Carrying value of equity instruments disposed	(15,309)	-
Fair value gain/(loss) through profit and loss (Note 3)	370,256	(127,165)
Closing balance at end of the period	<b>494,853</b>	<b>139,906</b>

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

**7. TRADE AND OTHER PAYABLES**

	<b>31 December 2025</b>	<b>30 June 2025</b>
	\$	\$
Trade payables	464,373	163,290
Other payables and accruals	927,782	804,127
	<b>1,392,155</b>	<b>967,417</b>

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

**8. ISSUED CAPITAL**

	<b>31 December 2025</b>	<b>31 December 2025</b>	<b>30 June 2025</b>	<b>30 June 2025</b>
	No. of Shares	\$	No. of Shares	\$
Fully paid ordinary	<b>2,036,977,030</b>	<b>76,261,522</b>	<b>1,791,161,007</b>	<b>72,544,282</b>
<i>Movements</i>				
Balance at beginning of period	1,791,161,007	72,544,282	1,226,530,631	67,088,994
<i>Shares issued</i>				
- Placement and rights issue – FY 2025	-	-	548,324,839	5,972,771
- On conversion of performance rights	-	-	10,500,000	-
- Conversion of options into shares (a)	247,816,023	3,717,240	5,805,537	74,556
<i>Shares cancelled (b)</i>	(2,000,000)	-	-	-
<i>Share issue costs</i>	-	-	-	(592,039)
Balance at end of period	<b>2,036,977,030</b>	<b>76,261,522</b>	<b>1,791,161,007</b>	<b>72,544,282</b>

(a) During the half year, holders of 247,816,023 Listed Options converted their options into shares, each at \$0.015, raising the sum of \$3,717,240.

(b) During the half year, 2,000,000 shares were cancelled in relation to the settlement of the acquisition of the Company's sand tenements.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued***

**9. RESERVES**

	<b>31 December 2025</b>	<b>30 June 2025</b>
	\$	\$
Share Based Payments Reserve (a)	8,885,829	8,866,392
	<b>8,885,829</b>	<b>8,866,392</b>
<i>(a) Movement in Share Based Payments Reserve:</i>		
Balance at beginning of period	8,866,392	8,651,081
Performance Rights – allocation of value	19,437	35,351
Options issued as part of October 2024 Rights Issue	-	179,960
Balance at end of period	<b>8,885,829</b>	<b>8,866,392</b>

**10. OPTIONS**

As at 31 December 2025, the Company has a total of 30,000,000 options on issue comprised as follows:

Class	ASX Code	Description	Number	Exercise Price (\$)	Expiry Date
K	CXUAAD	Unlisted Options	15,000,000	\$0.025	30 November 2026
L	CXUAAG	Unlisted Options	15,000,000	\$0.050	15 February 2027
TOTALS			30,000,000		

Movement during the half year was as follows:

Description	Number
Opening balance	308,720,707
Conversion of CXUO Listed Options	(247,816,023)
Lapse of CXUO Unlisted Options	(15,904,684)
Lapse of CXUAAC Unlisted Options	(15,000,000)
	<b>30,000,000</b>

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.

**11. SHARE-BASED PAYMENTS**

	<b>31 December 2025</b>	<b>31 December 2024</b>
	\$	\$
Performance rights – expense recognition	19,437	19,436
	<b>19,437</b>	<b>19,436</b>

There was no movement in the number of Performance Rights on issue during the half year ended 31 December 2025.

*Share-based payments, measurement and recognition*

The fair value of equity settled Performance Rights was determined at the grant date and recognised as an expense, together with a corresponding increase to Reserves within Equity, over the expected vesting period in which the performance milestones were expected to be fulfilled. The expected vesting period was estimated at grant date. The total amount to be expensed was 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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

As at 31 December 2025, 66,000,000 performance rights are held by key management personnel as follows:

Name	Position	Tranche 1	Tranche 2	Tranche 4	Tranche 5	Total
Jonathan Fisher	CEO	8,000,000	8,000,000	8,000,000	8,000,000	<b>32,000,000</b>
Michael Fry	Executive Director	6,000,000	6,000,000	6,000,000	6,000,000	<b>24,000,000</b>
Ian Mulholland	Chairman	2,500,000	2,500,000	2,500,000	2,500,000	<b>10,000,000</b>
Total		<b>16,500,000</b>	<b>16,500,000</b>	<b>16,500,000</b>	<b>16,500,000</b>	<b>66,000,000</b>

The Performance Rights have vested 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 in a prior period;

**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 in a prior period;

**Tranche 4:** the Company outperforms the S&P/ASX Small Ordinaries Index by 30% or greater, and which have vested post half year end (Note 16); and

**Tranche 5:** the Company's market capitalisation exceeds \$40 million, and which have vested in a prior period,

*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.*

## 12. 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 2025	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
<b>Financial assets:</b>				
<i>Financial assets at fair value through profit or loss:</i>				
Investments in listed shares	489,593	-	-	<b>489,593</b>
Investments in unlisted shares	-	5,260	-	<b>5,260</b>
<b>30 June 2025</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Financial assets:</b>				
<i>Financial assets at fair value through profit or loss:</i>				
Investments in listed shares	134,646	-	-	<b>134,646</b>
Investments in unlisted shares	-	5,260	-	<b>5,260</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

### 13. RELATED PARTY INFORMATION

There were no new transactions with related parties that were not in the ordinary course of business for the period ended 31 December 2025.

### 14. CONTROLLED ENTITIES

There have been no further changes to the Group's controlled entities detailed in the recent 30 June 2025.

### 15. COMMITMENTS AND CONTINGENT ASSETS AND LIABILITIES

The Group has no contingent assets or liabilities or assets at 31 December 2025.

As at 31 December 2025, the Group had the following exploration expenditure commitment, comprising minimum expenditure commitments, rents and rates in relation to licensed tenements:

	31 December 2025 \$	30 June 2025 \$
Within one year	1,058,894	1,054,561
Between one and five years	-	-
Longer than five years	-	-
	<b>1,058,894</b>	<b>1,054,561</b>

### 16. 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, except for:

#### Vesting of Tranche 4 Performance Rights

On 3 February 2026, the Company announced that the vesting condition in relation to the 16,500,000 Tranche 4 Performance Rights had been met and that as a consequence the Tranche 4 Performance Rights have vested and are capable of exercise.

Vested Performance Rights can be converted to fully paid ordinary shares in the Company by the holders at any time on or before their expiry on 1 December 2028.

#### Mineral Resource Estimates for Manyingee North and Manyingee South

On 17 February 2026, the Company announced a maiden Mineral Resource Estimate for the Manyingee North Uranium Deposit and upgraded Mineral Resource Estimate for the Manyingee South Uranium Deposit. Full details are set out in the Company's announcement of 17 February 2026.

#### Issue of Performance Rights

On 24 February 2026, the Company announced that it had issued 74,000,000 Performance Rights to key members of the Company's Board and executive. Full details are set out in the Company's announcement of 24 February 2026.

## 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 2025 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

A handwritten signature in blue ink, appearing to read 'Ian Mulholland'.

Mr Ian Mulholland  
Chairman

PERTH  
27 February 2026

**CAULDRON ENERGY LIMITED**  
**INDEPENDENT AUDITOR'S REVIEW REPORT**

To the Members of Cauldron Energy Limited

**Conclusion**

We have reviewed the half-year financial report of Cauldron Energy Limited ("the Company"), and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 31 December 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 half-year ended on that date, notes to the financial statements including a summary of material accounting policy information, 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 half-year financial report of the Group is not in accordance with the *Corporations Act 2001* including:

- a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- b) 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 our audit of the financial report in Australia. We have also fulfilled our other ethical requirements 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 Cauldron Energy Limited would be in the same terms if given to the directors as at the time of this auditor's review report.

**In.Corp Audit & Assurance Pty Ltd**  
**ABN 14 129 769 151**

Level 1  
6-10 O'Connell Street  
SYDNEY NSW 2000

Suite 11, Level 1  
4 Ventnor Avenue  
WEST PERTH WA 6005

GPO BOX 542  
SYDNEY NSW 2001

T +61 2 8999 1199  
E [team@incorpadvisory.au](mailto:team@incorpadvisory.au)  
W [incorpadvisory.au](http://incorpadvisory.au)

**CAULDRON ENERGY LIMITED**

**INDEPENDENT AUDITOR'S REVIEW REPORT (continued)**

**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 free from material misstatement, whether due to fraud or error.

**Auditor's Responsibilities 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 company's financial position as at 31 December 2025 and its performance for the half year ended on that date, and complying with 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.

**In.Corp Audit & Assurance Pty Ltd**



**Volha Romanchik**  
Director

27 February 2026

## APPENDIX A: INTERESTS IN MINING TENEMENTS AS AT 31 DECEMBER 2025

Tenement	Project	Tenement Holder	Ownership Interest
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%
E08/3036			100%
E08/3068			100%
E08/3088			100%
E08/3201			100%
E08/3204			100%
E08/3686			100%
E08/3688			100%
E08/3850			100%
E08/2328			Onslow
E08/2329	Cauldron Energy	100%	
E08/2642	Cauldron Energy	100%	
L08/71	Cauldron Energy	100%	
M08/487 <sup>3</sup>	Quarry Park	100%*	
M09/96	Carnarvon	Cauldron Energy	100%

\*: *beneficial interest*

1: *Tenement application; not yet granted*

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

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