Quarterly Activities Report

for quarter ended 30 September 2025

HIGHLIGHTS

- **Non-binding MOU entered into with world leading ISR uranium producer NAVOIYURAN** to advance the Yanrey Uranium Project; collaboration may include technical assistance in both design and operations; future funding, assistance with government advocacy, and specialist ISR know-how and technical input into studies.
- **Media outlets report that WA Premier Roger Cook has softened his language on the WA Labor government's uranium mining ban, saying it is "watching this space".**
- **WA Government has implemented a parliamentary inquiry into the role of WA in the global effort on decarbonization, with uranium mining to be part of the scope.**
- **Heritage survey currently in progress in support of a 90-hole, 9,000m air-core drill program to commence in early November 2025**. The program aims to test extensions to the Manyingee South deposit, with the major focus to be drilling to the east and south-east into newly acquired tenement E08/3204 to confirm the continuity of high-grade uranium mineralisation upstream.
- **Passive seismic survey undertaken by Southern Geoscience over tenements in the vicinity of Manyingee South Uranium Deposit has helped to better define several high priority targets for immediate drill testing.**
  - Passive seismic surveying was conducted over five (5) separate areas considered to be highly prospective, including the area immediately upstream (south-east) of the Manyingee South Deposit.
  - Surveying at Manyingee South indicates that high-grade mineralisation is associated with a cross-cutting structure in the palaeochannel base that has prevented the roll-front migrating northwards, with the area to the south of this structure now a drilling target for high grade mineralisation.
  - Surveying at Manyingee North indicates that the palaeochannel continues northwards onto Cauldron's ground where historical mineralisation has not been closed out, representing a high priority drill target for a new discovery.
  - Surveying at Koodarie confirms that the Manyingee palaeochannel continues eastwards across the Ashburton River into Cauldron's tenements where the channel is deeply incised and very-well developed. Very little historical exploration has occurred in this area making it a high priority target for drilling.
  - Survey results also suggest that the Manyingee Palaeochannel bifurcates with a previously undiscovered palaeochannel extending northwards on Cauldron's tenement. This channel is thought to be in a similar geological setting as the Manyingee South channel and is considered to be highly prospective.
- The total (all inclusive) cost of the drilling program including the passive seismic survey is circa $800,000 and will be managed within that budget so as to prevent cost overrun. The program is fully-funded and will be met from existing cash reserves (which at 30 September were $1.910m).

Reported as part of previous quarterly reports:

Maiden Mineral Resource Estimate of 11.1Mlbs eU_3O_8 at Manyingee South

- In April 2025, CXU reported a Maiden Inferred Mineral Resource Estimate (MRE) at the Manyingee South deposit (JORC Code, 2012 Edition), of **15.5Mt @ 325 ppm eU_3O_8 for 11.1 Mlbs using a cut-off grade of 100 ppm eU_3O_8**.
- Manyingee South adds to Cauldron's **total Mineral Resources at Yanrey** which now **comprise 42.0 Mlbs of uranium oxide (eU_3O_8)**.
- Also in April 2025, Cauldron acquired six tenements in the immediate vicinity of its Yanrey tenement holding; significantly increasing its footprint at Yanrey. One of the six tenements acquired abuts the southern boundary of Cauldron's E08/1489, which is host to Cauldron's Manyingee South Deposit. Cauldron's technical team has interpreted that the Manyingee South mineralised palaeochannel extends into E08/3204, possibly for several kilometres.
- The discovery of a significant new uranium resource at Manyingee South during Cauldron's first exploration drilling campaign since 2015 clearly demonstrates the outstanding potential of the Yanrey Project. Cauldron has identified over twenty (20) high priority targets within its tenement holding, each with the potential to host additional palaeochannel-hosted uranium mineralisation.
- Cauldron's tenement holdings at Yanrey cover approximately 80km of this palaeo-coastline, encompassing multiple prospective palaeochannel systems draining fertile uranium-bearing granitoid uplands to the east.

Image 1. **Passive seismic survey in progress at the Yanrey Uranium Project**

Corporate

- As at 30 September 2025, Cauldron had $1.910m cash at bank (30 June 2025: $2.396m).
- During the quarter, 86,943 Options were converted into fully paid ordinary shares (with Cauldron receiving $1.3k).
- As at 28 October 2025, Caudron has ~263 million Options on issue having an exercise price of 1.5c and an expiry date of 30 December 2025, which are in the money based on the prevailing share price at the date of this report, and which if all exercised would result in the receipt of $3.95M.
- Presently spot uranium is trading at around ~US$75lb (*Source: Trading Economics*) and the exchange rate is ~0.65 AUD:US, giving an equivalent price of ~A$110/lb.
- Uranium price outlook remains favourable:

  "*September saw uranium markets ignite as fresh capital flowed in, sentiment turned sharply positive and supply tightened, fuelling the next leg of the uranium bull market. The continued improvement in the fundamentals of the uranium market has helped sentiment and contributed to the positive price action. On the supply side, Cameco reduced McArthur River 2025 guidance to 14-15 Mlbs, Kazatomprom reset its 100% 2026 production level to ~77 Mlbs with an explicit intent to operate below 100%, and multiple other miners lowered guidance, underscoring how difficult it is to add reliable primary supply at today's incentive levels. These updates arrived alongside stronger demand signals from the widely attended WNA 2025 Symposium and the biennial WNA Nuclear Fuel report, which lifted long-dated reactor requirements and increased the expected contribution from SMRs, widening the supply gap.*"

  Source: Sprott Uranium Report: Investors Act with Conviction | Sprott (*6 October 2025*)

ABOUT THE YANREY URANIUM PROJECT

Cauldron's 100% owned Yanrey Uranium Project is located ~100kms south of Onslow and covers an area of ~1,349.2km^2 (Figure 1) incorporating over 80kms of ancient, Cretaceous-age coastline prospective for sedimentary-hosted uranium deposits.

Cauldron's Yanrey Uranium Project is located within a highly prospective, mineral-rich region that is host to multiple prospective palaeochannel systems sourced by uranium-bearing granitoid uplands to the east and stretching from the Carley Bore Uranium Deposit in the south to the Spinifex Well Uranium prospect in the north.

The Yanrey project area hosts Cauldron's Bennet Well Uranium Deposit which contains **30.9 Mlb of uranium-oxide (38.9Mt at 360ppm *e*U_3O_8 (at 150ppm cut-off)**, (Appendix A) and Cauldron's Manyingee South Deposit which contains **11.1 Mlb of uranium oxide (15.5Mt @ 325 ppm *e*U_3O_8 (at 100 ppm cut-off**), refer Appendix B).

The area also hosts Paladin's Manyingee Deposit (containing 25.9Mlbs *e*U_3O_8) and Carley Bore Deposit (15.6Mlbs) – ASX: PDN "FY2024 Annual Report"; demonstrating the abundance of uranium mineralisation and enormous potential of the Yanrey Uranium Province.

Cauldron Energy Ltd (**Cauldron** or the **Company**) is pleased to present its Quarterly Activities Report for the period ended 30 September 2025.

EXPLORATION ACTIVITES: AUSTRALIA

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

Yanrey is prospective for large sedimentary-hosted uranium deposits, is host to the Bennet Well Uranium Deposit (**Bennet Well**) and the Manyingee South Uranium Deposit (**Manyingee South**) and remains largely untested with Cauldron having over twenty (20) high priority untested targets.

In addition, Cauldron has 100% ownership of several river sand leases located at the mouths of the Gascoyne (Carnarvon), Ashburton (Onslow) and Fitzroy (Derby) rivers in Western Australia, collectively covering an area of about 286 km^2.

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

PROJECT INFORMATION

YANREY PROJECT

The Yanrey Project, in northwest Western Australia, comprises a mostly contiguous group of 16 granted exploration tenements (**Figure 1**) and three exploration licences under application. It is regionally prospective for large sedimentary-hosted uranium deposit systems that are considered to be amenable to mining by the In Situ Recovery (ISR) technique. The uranium mineralisation typically occurs in unconsolidated sands (less than 100m depth) in onshore Cretaceous sedimentary units of the North Carnarvon Basin.

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

The Yanrey project area hosts the Bennet Well Uranium deposit containing **30.9 Mlb of uranium-oxide (38.9Mt at 360ppm *e*U_3O_8 (at 150ppm cut-off)**, refer ASX announcement of 17 December 2015 and Appendix A) and the Manyingee South Uranium deposit containing **11.1 Mlb of uranium oxide (15.5Mt @ 325 ppm *e*U_3O_8 (at 100 ppm cut-off)**, refer ASX announcement of 3 April 2024 and Appendix B).

Cauldron's Mineral Resources at Yanrey now **total 42.0 Mlbs of uranium oxide** in the Manyingee South and Bennet Well deposits and confirms that the Yanrey Uranium Province, and Cauldron's Yanrey Project, is a globally significant uranium region.

Laboratory based testwork has demonstrated that Bennet Well is amenable to mining by conventional In-Situ Recovery (ISR) methods and a Scoping Study was completed in 2023 (ASX 13 December 2023). Much of the Yanrey Project area remains ineffectively tested or untested, with 22 high priority exploration targets identified for drilling (ASX 24 January 2024).

Manyingee South lies approximately 4.5 kilometres south of Paladin's Manyingee Deposit, containing an estimated 25.9Mlbs of uranium-oxide (13.8Mt at 850ppm *e*U_3O_8 at 250ppm cut-off – ASX: PDN "FY2024 Annual Report").

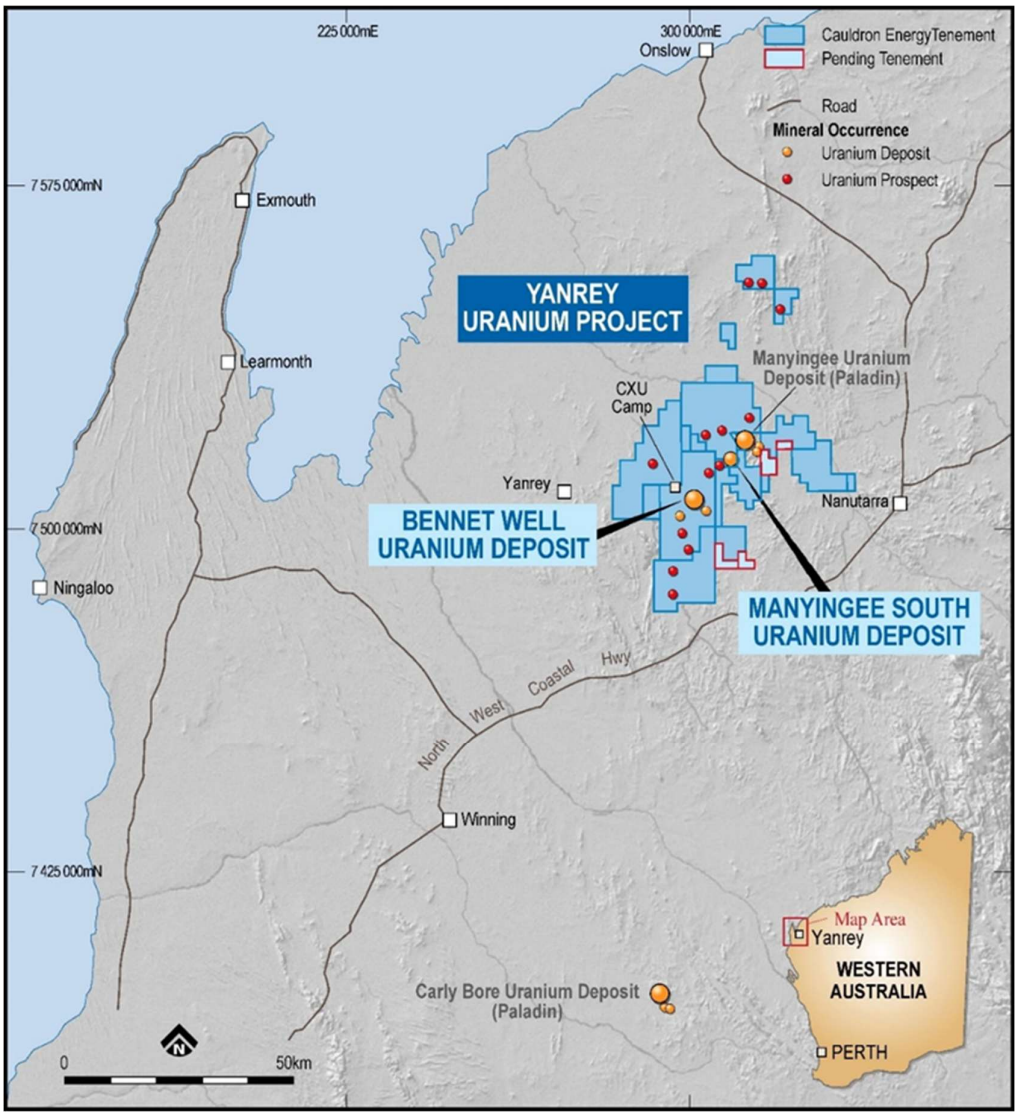


Figure 1. **Location of the Yanrey Uranium Project**

Cauldron has so far defined **42Mlbs of uranium oxide** in Mineral Resources at its Yanrey Uranium Project area (Table 1).

Table 1: Uranium Mineral Resources

Deposit	Owner	Mlb U_3O_8	Tonnes (Mt)	Grade (ppm eU_3O_8)	Cut-Off Grade (ppm eU_3O_8)
Bennet Well*	Cauldron	30.9	38.9	360	150
Manyingee South**	Cauldron	11.1	15.5	325	100
Manyingee***	Paladin	25.9	13.8	850	250

** See Appendix A for further details; ** See Appendix B for further details; *** ASX: PDN: FY2025 Annual Report"*

Cauldron's tenement holdings cover the majority of the Manyingee Embayment, a >20 km x 15 km indentation in the Cretaceous palaeo-coastline infilled with prospective Cretaceous coastal plain and marginal marine sediments. Cretaceous rocks are extensively exposed within the east of the embayment where they onlap onto extensive exposures of uraniferous granites.

The Manyingee South and Manyingee Deposits lie on the western end of this embayment where estuarine systems developed along the interpreted Early Cretaceous shoreline. Drilling by Paladin Resources (refer Paladin ASX announcement 14 January 2014) and Energy Metals Ltd (refer Energy Metals ASX announcement 7th November 2016) indicates that mineralisation at Manyingee is not closed out and is likely to extend to the north and further upstream to the east onto ground held by Cauldron.

Mineralisation at Manyingee South is similarly not closed out and is likely to extend further to the east, west, south and southeast (refer CXU's ASX announcement 19th December 2024).

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

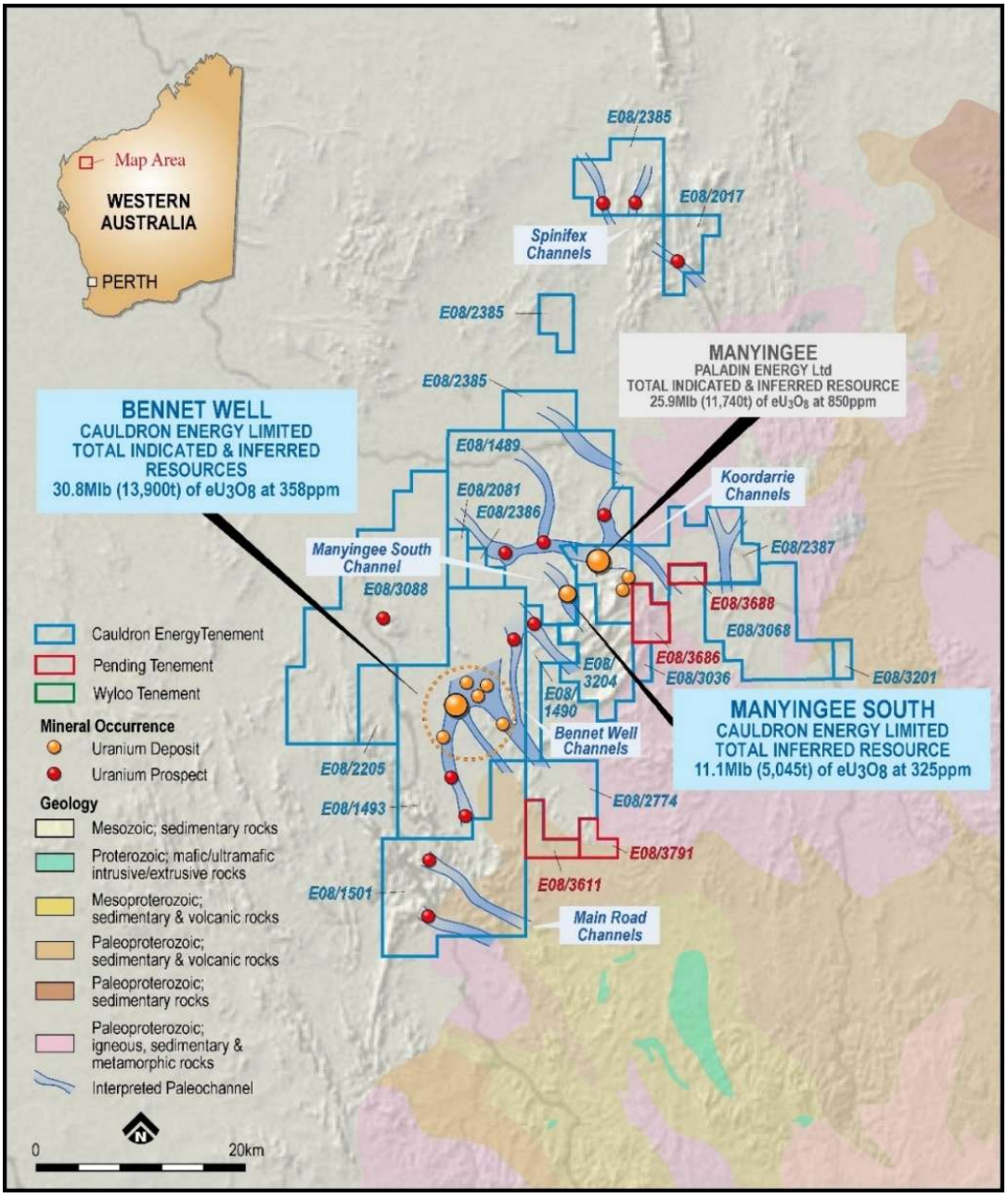


Figure 2. **Yanrey Uranium Project regional geology.**

Manyingee South Uranium Deposit

In February 2025, Cauldron commissioned AMC Consultants Pty Ltd (AMC) to prepare a Mineral Resource Estimate (MRE) for the Manyingee South uranium deposit ('Deposit' or "the Deposit").

The Deposit MRE is supported by 78 aircore drill holes (6,576m) completed in 2024, and 5 rotary mud drill holes (437.5m) completed in 2015. 55 drillholes were used for the MRE interpolation and modelling, as not all holes intersected mineralisation.

The Deposit was sampled using gamma-ray logging results of AC drillholes. Drilling was at variable spacings – from a nominal 200 m by 200 m to 100 m by 50 m spacing.

Geological modelling was completed by AMC. The interpretation resulted in wireframes for 6 main mineralised lenses using a nominal cut-off grade of 100 ppm eU_3O_8. Interpreted granite basement and lithological logging were used to control the modelling of the palaeochannel-hosted mineralised lenses.

A block model constrained by the interpreted mineralised lenses was constructed with a parent cell size of 50 mE by 50 mN by 0.5 mRL with standard sub-celling using up to 5 divisions in east and west directions and up to 10 times in vertical direction to maintain the volume resolution of the mineralised lenses.

Drillhole intervals with uranium equivalent grades were composited to entire thickness of mineralised intersections, and these were used to interpolate thickness weighted eU_3O_8 grades into the block model using inverse distance weighted (IDW) interpolation techniques with the power of 2 after statistical analysis. Block grades were validated both visually and statistically.

An average dry bulk density value of 1.74 t/m^3 was applied to all cells in the block model, and it is assumed to be appropriate for the style of mineralisation.

All modelling was completed using MicroMine software.

The Mineral Resource Estimate determined is summarised in Table 1 below.

Table 2 Manyingee South Uranium Deposit Inferred Mineral Resource Estimate

Deposit	Class	Tonnes (Mt)	eU_3O_8 Grade (ppm)	eU_3O_8 (Mlb)
Manyingee South	Inferred	15.5	325	11.1
TOTAL		**15.5**	**325**	**11.1**

Notes:

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

Bennet Well Uranium Deposit

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

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

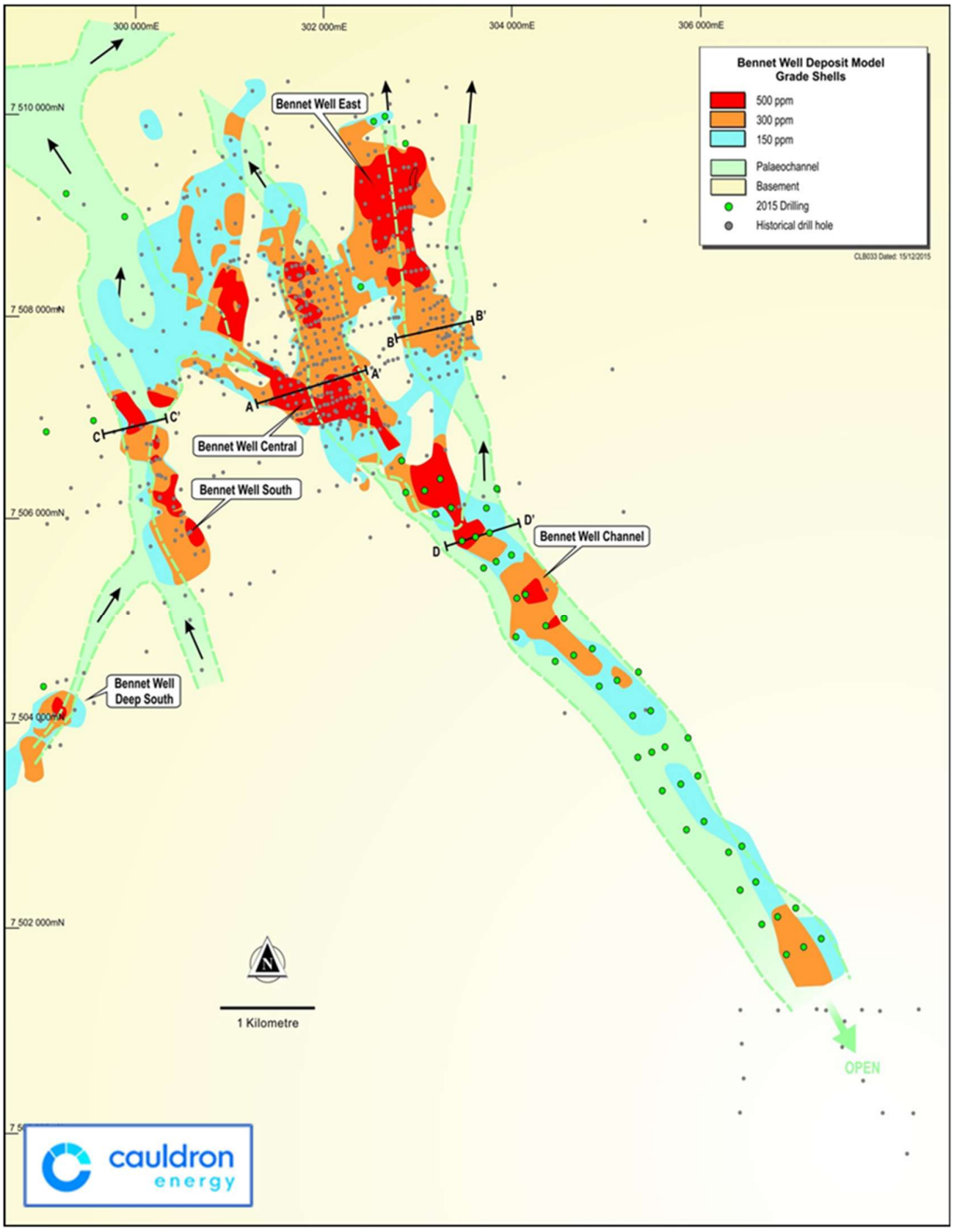


Figure 3. **Bennet Well Uranium Deposit and spatial distribution of U_3O_8 domains.**

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

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

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

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

The Bennet Well Uranium Deposit is Western Australia's fifth largest uranium deposit, which comprises four spatially separate mineralised zones; namely Bennet Well East, Bennet Well Central, Bennet Well South and Bennet Well Channel.

A Mineral Resource (JORC 2012) for the Bennet Well deposit was completed by Ravensgate Mining Industry Consultants (Ravensgate) in 2015 (refer Appendix A).

Table 3 Bennet Well Uranium Deposit Mineral Resource Estimate

Deposit	Class	Tonnes (Mt)	eU_3O_8 Grade (ppm)	eU_3O_8 (Mlb)
Bennet Well	Inferred	16.9	336	12.5
Bennet Well	Indicated	21.9	375	18.1
TOTAL		**38.9**	**360**	**30.9**

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

WORK CONDUCTED DURING THE QUARTER

During the quarter, Cauldron undertook a passive seismic survey.

2025 Passive Seismic Survey Design and Results

The passive seismic survey was designed to accurately locate and extend the margins of the Manyingee South and Manyingee palaeochannels in order to facilitate aircore exploration drilling during late 2025 and early 2026.

Areas of interest (Figure 4) comprised:

- Manyingee Southeast (Area 1A) – extension of high-grade zone upstream (southeast and east) onto E08/3204.
- Manyingee South (Area 1B) – infill and extension survey over the Manyingee South deposit using existing drilling to constrain the geophysical modelling.
- Manyingee North (Area 2) - targeting the northward continuation of the Manyingee Palaeochannel.
- Koodarie (Area 3) - targeting the extension of the Manyingee palaeochannel east across the Ashburton River onto E08/2387.
- Manyingee Northwest (Area 4) - targeting the extension of the Manyingee South palaeochannel northwards.

Survey times were in line with anticipated but surveying was affected by a rainfall event at the start of the survey. Surveying in Area 1A was affected by this weather event and the survey data in this particular area is noisy and requires reprocessing.

Manyingee Southeast (Area 1A)

Detailed 200m x 200m grid surveying was undertaken over the area immediately upstream (southeast) from the Manyingee South deposit. This survey was designed to be merged with the adjoining grid passive seismic surveying completed by Wyloo covering both banks of the Manyingee South palaeochannel, and including the southern extension into E08/3204.

The survey crudely shows the channel margins but the pronounced E-W linear pattern evident in the survey data is an artefact of surveying being conducted in an E-W direction. Further processing is required in order to remove this.

Manyingee South (Area 1B)

Passive seismic surveying over Manyingee South was undertaken as a series of 800m spaced east-west lines (100m survey point spacing) across the deposit. Surveying was designed to provide the drill control required to constrain the geophysical model, to infill gaps in the drilling coverage and extend coverage laterally over the largely undefined palaeochannel margins. Surveying extended northwards beyond the limit of current drilling towards the Yanrey/Minderoo pastoral lease boundary.

The N to NNE trending Manyingee South paleochannel is broadly parallel with the Manyingee Palaeochannel lying ~4km to the east. The margins of the Manyingee South palaeochannel had been partially defined by drilling in 2024, particularly in the northern two thirds of the area where the channel is observed to narrow significantly (where a ~600m wide ‘gorge’ is steeply incised into outcropping granitic bedrock at the palaeo-river mouth; Figure 6). The redox front terminates at this point with marine-influenced sediments occurring northwards of this location (see Figure 7). Passive seismic results provided a good fit with drill results.

In the south part of Area 1B, towards the southern boundary of E08/1489, surveying indicated that there is a significant broadening and deepening of the palaeochannel in the vicinity of the high-grade zone where the deeper 'D' roll-front terminates (Figure 7). Survey results in this area suggest the channel broadens significantly to over 2,000m wide in this area and likely continues to the southeast onto E08/3204 (Area 1A) where historical drilling by Wyloo Metals Ltd (in 2024) located the continuation of the channel margin. This area will be the target of follow up drilling due to commence shortly.

Manyingee North (Area 2)

At the high-priority Manyingee North (Area 2) prospect, 3 short East-West lines (100m survey point spacing) were surveyed across the palaeochannel interpreted from historical EM data and containing mineralisation within historical drillholes.

Surveying over Manyingee North confirmed the northwards continuation of the Manyingee Palaeochannel and indicated it was approximately 1,500m wide at this location. Historical drilling in this area previously intercepted mineralisation and this area is a high priority for drilling due to commence shortly.

Koodarie (Area 3)

On the Koordarrie tenement (Area 3), passive seismic was undertaken as a series of 800m spaced North-South lines (100m survey point spacing) over the extension of the Manyingee Palaeochannel upstream to the east over the Ashburton River.

Survey results over Area 3, on the eastern side of the Ashburton River, defined the upstream continuation of the Manyingee Palaeochannel where it is between 1-2 km wide and extends onto Cauldron's pending E08/3686 tenement application. The palaeochannel exhibits a pronounced bend to the west and it should be noted that historic drilling at Manyingee has shown that mineralisation is preferentially located on the outside of bends in the palaeodrainage system.

The survey appears to also define a previously unknown offshoot of the Manyingee Palaeochannel located at the apex of the aforementioned bend and trends sinuously northwards. This palaeochannel closely resembles the Manyingee South palaeochannel in style and width albeit lying ~4km on the eastern side of the Manyingee Palaeochannel (rather than the western side). This could represent a 'repeat' of a Manyingee South style palaeochannel and represents a high priority target for drilling in 2026.

Manyingee Northwest (Area 4)

North of this boundary (Area 4), passive seismic was undertaken as 800m spaced North-South lines (100m survey point spacing), with an extra line along the boundary of the Manyingee Mine Lease.

Survey results over Area 4 were generally in line with existing modelling indicating that the palaeochannel system deepens to the north. However, the central line intersected a shallower zone interpreted as a ridge or island of shallow bedrock and suggesting that the palaeochannel may bifurcate around it. A northeast trending channel is interpreted to (re)join the Manyingee Palaeochannel along the tenement margins whilst a northwest trending channel continues into the area of mineralisation intersected by previous drilling.

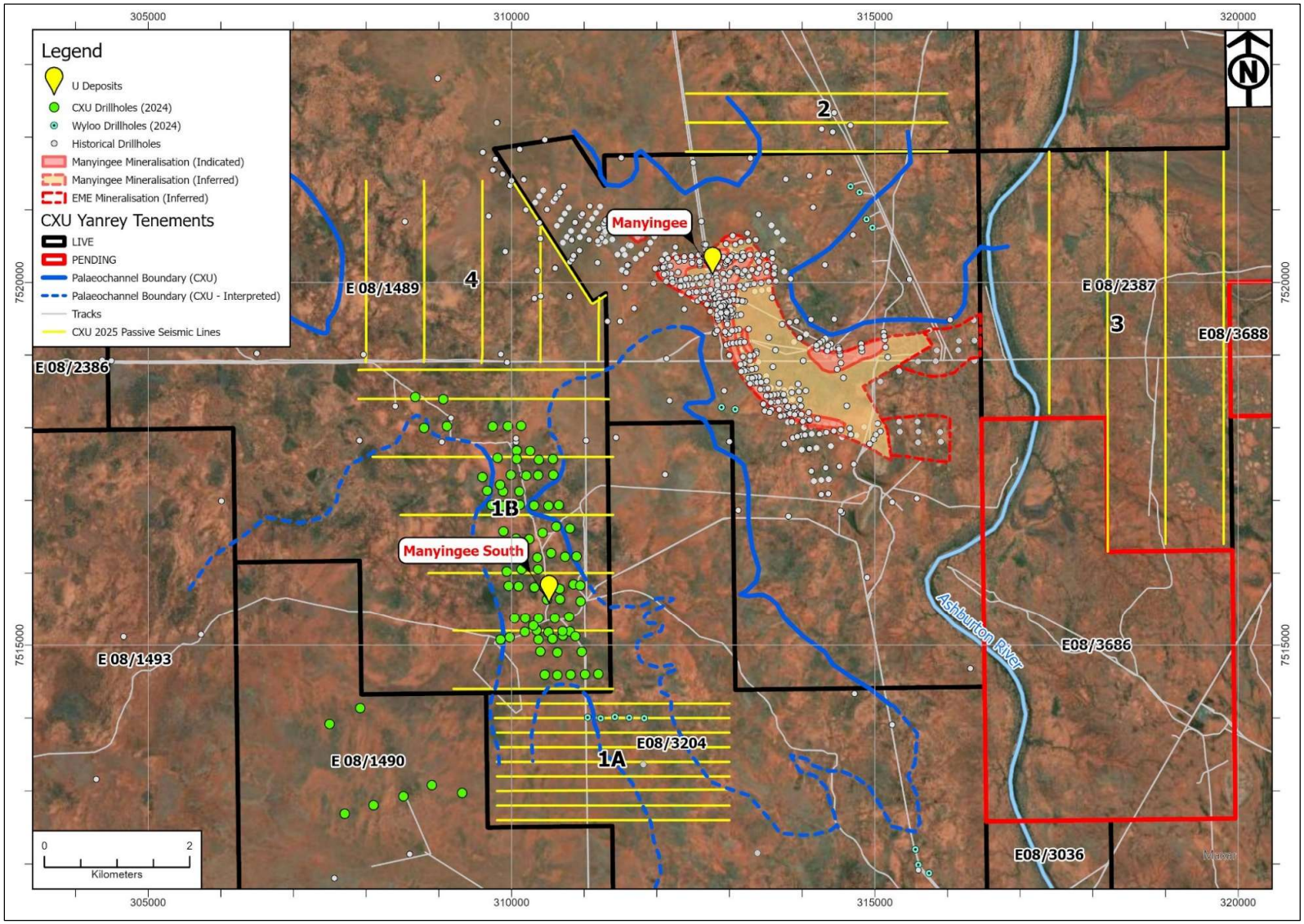


Figure 4. Cauldron Passive Seismic survey lines and areas.

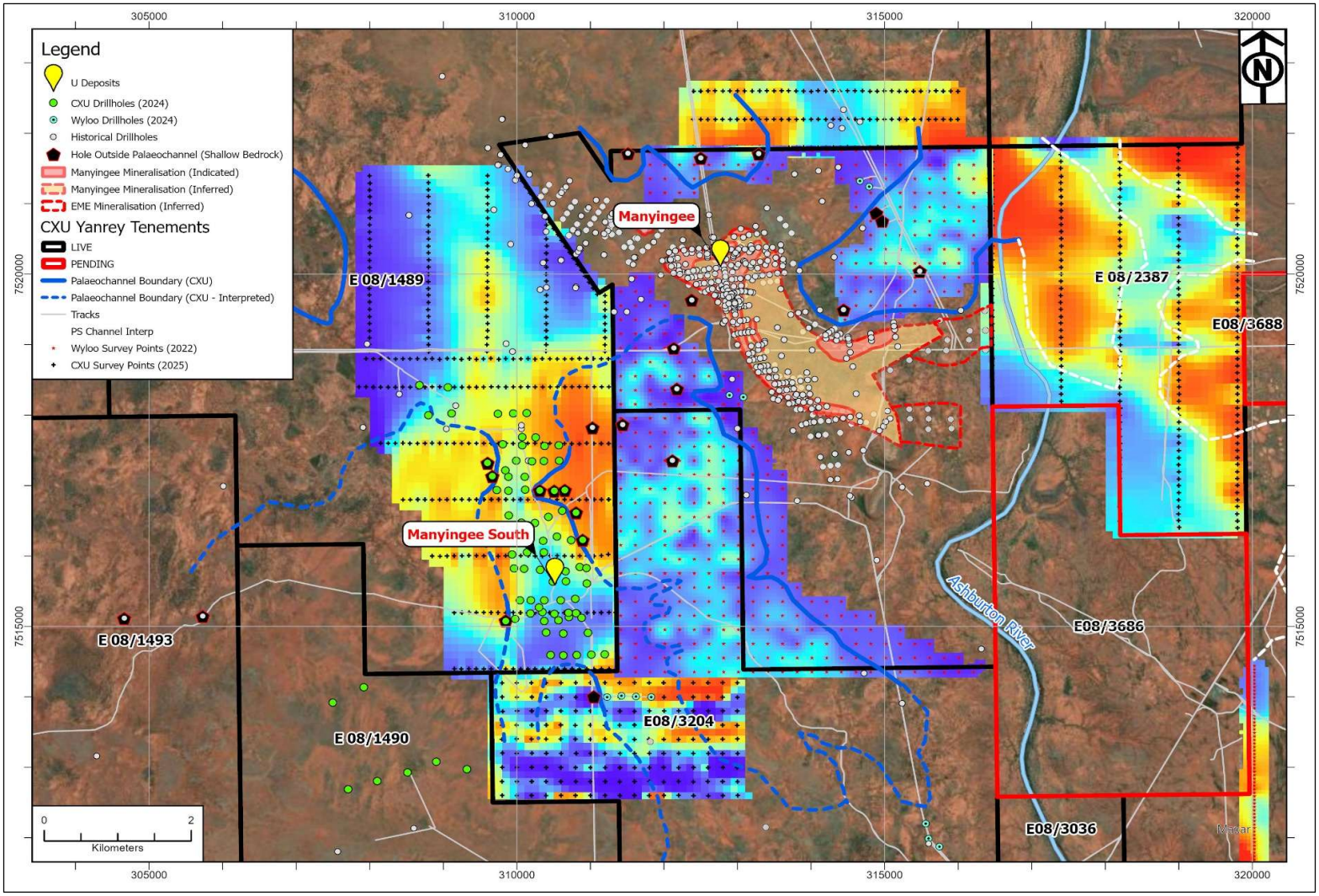


Figure 5. Manyingee region: Passive seismic survey results. Cauldron's survey points are shown in black whilst historical surveying, conducted by Wyloo Metals Ltd in 2022, are shown in red. Wyloo's surveying covered both sides of the Manyingee palaeochannel and extended westwards to the boundary of Cauldron's E08/1489.

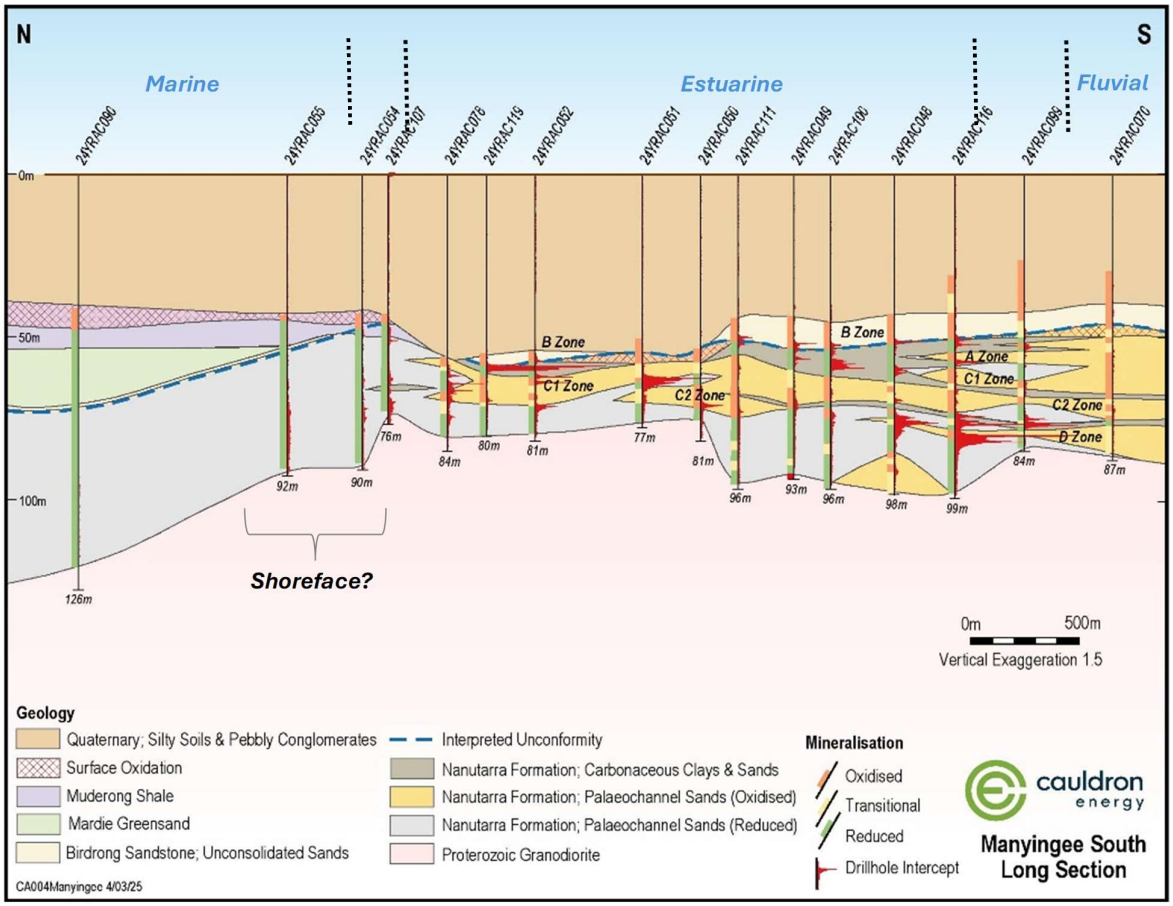


Figure 7. Longitudinal section showing interpreted palaeogeography. Note the termination of the D Zone roll-front in the vicinity of hole 24YRAC100.

Regional Geological Setting

The Project area lies at the junction between Cretaceous aged marine and terrestrial sediments of the Carnarvon Basin to the west, and Proterozoic rocks of the Capricorn Orogen comprising sequences of the Gascoyne and Nabberu Provinces. The Gascoyne province comprises mostly medium- to high-grade metamorphic rocks intruded by many fertile uraniferous granites. The Nabberu province comprises low metamorphic grade sedimentary and volcanic units.

Cretaceous units at Yanrey onlap the Proterozoic bedrock and represent the onshore component of the North Carnarvon Basin. These sediments were deposited in response to the continental breakup of Gondwana in this region of northwestern Western Australia when the continent lay at subantarctic latitudes. The contact between the Cretaceous and Proterozoic rocks represents the ancient coastline along the margins of the continental rift.

An extensive palaeodrainage network developed along the Cretaceous palaeo-coastline. Cauldron's tenement holdings cover at least 15 major palaeochannels incising progressively deeper as they flowed north-northwest from outcropping uraniferous granite and granitic gneiss basement in the south and southeast.

Regional structures are dominantly north-northwest to south-southeast with a secondary northeast to southwest orientation. Coastal embayments formed at the junctures of cross-cutting fault structures where downfaulted blocks created depressions and half-grabens.

Uranium was transported from its source in the granitic hinterland downstream by oxidised groundwater to trap sites within carbonaceous fluvial and estuarine sediments developed along the palaeo-coastline.

URANIUM PRICE INFORMATION

The sentiment for uranium remains positive. The search for a reliable source of base load electricity, which is not weather dependent, such as wind and solar, and not a source of carbon pollution, continues to drive interest in nuclear with nuclear power (fuelled by uranium) seen by many countries as the only practical way of delivering on their net zero obligations.

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

According to the World Nuclear Association, there are presently 438 nuclear power reactors presently in operation across 32 countries, generating 9% of global electricity production, and 70 nuclear reactors under construction across 15 countries. China has the highest number of units under construction with 33, followed by Russia with 7 and India with 6, leading the global nuclear renaissance.

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

According to Trading Economics, the Uranium spot price has traded in a band between US$70lb and US$80lb for the most part of the quarter ended 30 September 2025 and is currently trading at circa US$77.65lb (Source: Trading Economics).

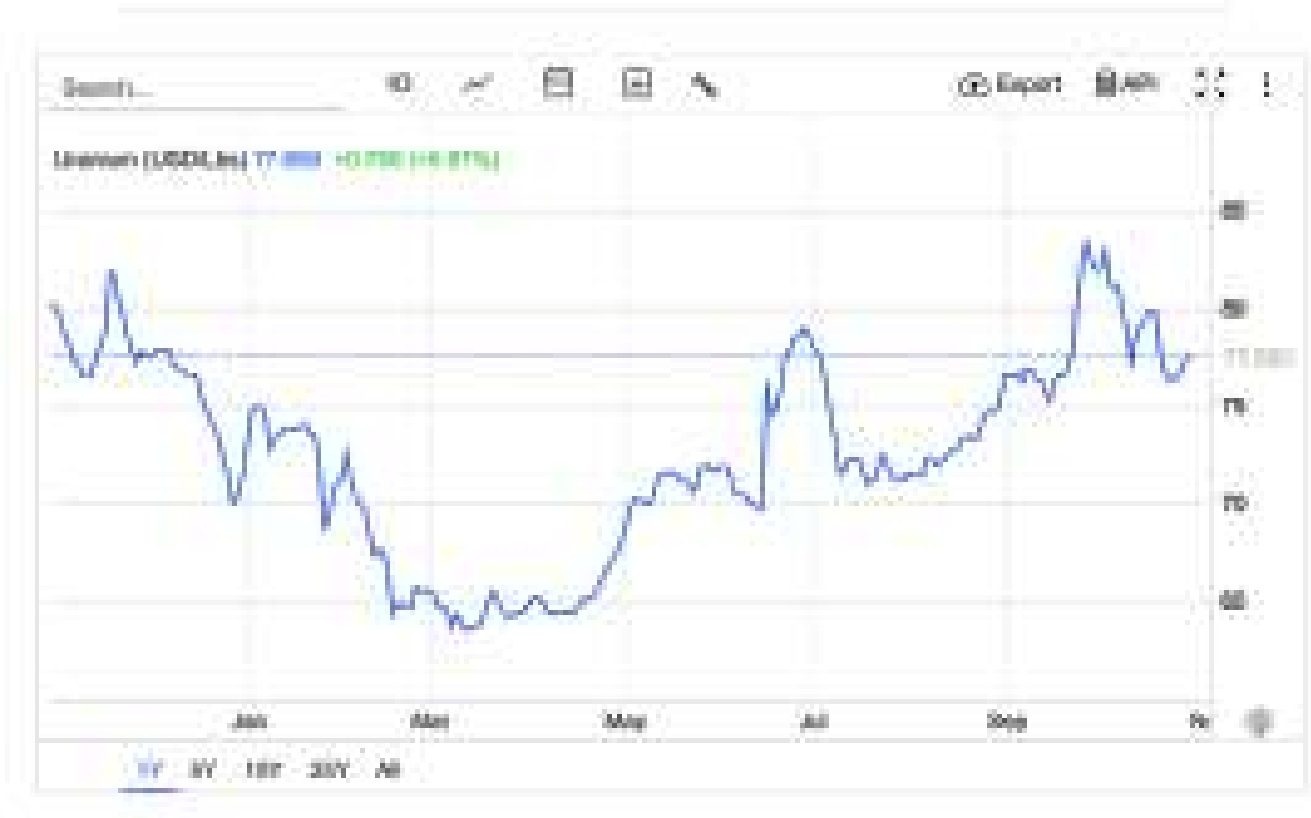


***Figure 6*. Uranium Spot Price Graph (Source: Trading Economics)**

Uranium industry recent news:

Calls to lift WA Uranium Ban

WA premier's trade mission to talk green steel, LNG... and uranium?
On the eve of an energy-focused trade mission to China and Japan, Premier Roger Cook has softened his language on the WA government's uranium mining ban, saying it is "watching this space". The Chamber of Minerals and Energy of WA has argued the same logic should be applied to exporting uranium, which the Labor state government has had a ban on since 2017. "As the world gets decarbonised, we're seeing a lot of other countries look to nuclear power as a low-emission base load power source," CME policy director Anita Logiudice said. "Japan is one of those, so we'd like the premier to consider removing the ban on new uranium projects in WA so that we can supply some of that uranium to trusted trading partners like Japan."

Source: WA uranium mining ban: Calls to lift restrictions as Roger Cook flies to China, Japan (*Sep 2025*)

And;

WA Premier Roger Cook has publicly acknowledged reviewing uranium mining bans, with a parliamentary inquiry underway that could recommend policy changes by late 2026, potentially opening WA's significant uranium resources for development. The Australian uranium sector stands at a potential inflection point, with Western Australia's longstanding uranium mining ban facing increasing pressure for revision amid global nuclear energy growth.

Source: Australian Uranium Sector Eyes Transformation as WA Premier Signals Mining Ban Review - Article | Crux Investor (*Sep 2025*)

US nuclear utilities face widening uranium supply gap

US nuclear utilities face possible uranium shortages over the next decade, the Energy Information Administration warned, underscoring supply chain challenges in the world's biggest atomic-power market. The uranium supply gap is expected to widen over the next decade to a combined 184 million pounds — equivalent to more than three years of consumption. In the absence of long-term supply deals, the EIA report suggests more utilities may need to forge shorter-term arrangements to keep reactors operating.

Source: US nuclear plants face widening uranium supply gap, EIA warns - MINING.COM (*Oct 2025*)

ISOEnergy to acquire ASX listed Toro Energy for 75M

IsoEnergy, a Canadian uranium company, has announced a definitive agreement to acquire all outstanding shares of Toro Energy in a deal valued at $75 million. Toro Energy shareholders will receive 0.036 of an IsoEnergy common share for each Toro share held. The offer represents a substantial premium for Toro Energy shareholders. Based on the agreed exchange ratio, the deal values Toro shares at 58.4 Australian cents per share. This represents an 80 per cent premium to Toro's closing price of 32.5 cents on the Australian Securities Exchange (ASX) last Friday. The acquisition will be implemented through a scheme of arrangement, subject to customary conditions including shareholder and regulatory approvals.

Source: IsoEnergy to Acquire Toro Energy for $75M | Finance News Network (*Oct 2025*)

Sprott: Investors Act with Conviction

"*September saw uranium markets ignite as fresh capital flowed in, sentiment turned sharply positive and supply tightened, fueling the next leg of the uranium bull market. The continued improvement in the fundamentals of the uranium market has helped sentiment and contributed to the positive price action. On the supply side, Cameco reduced McArthur River 2025 guidance to 14-15 Mlbs, Kazatomprom reset its 100% 2026 production level to ~77 Mlbs with an explicit intent to operate below 100%, and multiple other miners lowered guidance, underscoring how difficult it is to add reliable primary supply at today's incentive levels. These updates arrived alongside stronger demand signals from the widely attended WNA 2025 Symposium and the biennial WNA Nuclear Fuel report, which lifted long-dated reactor requirements and increased the expected contribution from SMRs, widening the supply gap.*"

Source: Sprott Uranium Report: Investors Act with Conviction | Sprott (*6 October 2025*)

WA SANDS PROJECT

During the quarter Cauldron reached a settlement with the vendors of the sand project, such that Cauldron has foregone its interest in sand tenements at Carnarvon and Derby and retained those at Onslow. Pursuant to the settlement agreement, Cauldron is relieved from all future royalty obligations relating to the Onslow tenements.

As a consequence, Cauldron has a 100% ownership interest in several river sand tenements over substantial portions of the coast crossing the Ashburton River at Onslow suitable for the construction and reclamation industries.

The Ashburton River drains huge areas of granitic rocks from their respective headwaters all the way to the project area, at the mouth of the river.

During the quarter, the Company's Exploration Manager undertook a site visit to further assess the sand and heavy metals prospectivity of the Company's sand tenements.

The Company has received several expressions of interest to acquire the Company's sand tenements, which are subject to confidentiality, none of which have yet progressed to a stage warranting disclosure.

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

CORPORATE

NON-BINDING MOU WITH WORLD LEADING ISR URANIUM PRODUCER NAVOIYURAN

Navoiyuran and Cauldron have entered a MOU to collaborate with each other in good faith to advance the Yanrey Uranium Project. The areas of collaboration may include technical assistance in both design and operations; future funding, assistance with government advocacy, and specialist ISR know-how and technical input into studies.

The MOU envisages the execution of more formal and binding documentation once further work has been completed; including specifics around technical assistance, operating model and funding.

Navoiyuran is Uzbekistan's national uranium company, the world's 2nd largest ISR uranium producer with over three decades of development and operational experience, and presently operating across 18 different fields, all ISR. In total, the Company has a total of 42 different uranium deposits in its portfolio.

Navoiyuran has a mandate from the Uzbekisatan government to deploy their knowledge and expertise in uranium internationally, and already has international agreements with leading uranium industry players such as the French Orano, Itochu from Japan and China National Uranium Corporation from China. This agreement with CXU represents their first agreement in Australia.

Navoiyuran has conducted technical due diligence on Cauldron's Yanrey project prior to executing the Agreement.

Work performed by CSIRO in 2017 concluded that the Bennet Well Deposit, the largest of the uranium deposits within Cauldron's Yanrey Project, is amenable to ISR mining

Cauldron and Navoiyuran are making plans for the Navoiyuran team to visit the Yanrey project site during November 2025 as part of the furthering of the relationship.

URANIUM MINING BAN IN WA

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

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

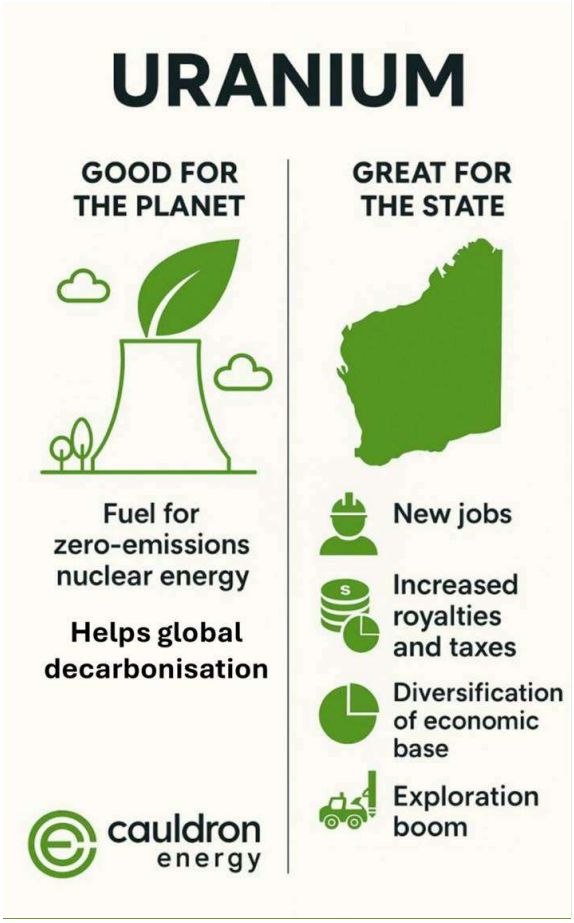
The WA Government has implemented a parliamentary inquiry into the role of Western Australia in helping the world decarbonise, and the potential of exporting Green Fuels.

The Inquiry commenced on 21 August 2025 with a deadline for submissions of 10 October 2025, and an end date for reporting of 15 August 2026.

The first submission accepted by the Committee was on uranium!

Cauldron has submitted an extensive submission comprising some 104 pages and asserts that mining and exporting uranium is the highest impact activity that WA can do to help global decarbonisation. Cauldron awaits confirmation that its submission will be accepted.

Cauldron is of the view that the findings of the Committee can play a major part in putting pressure on the Labor state government to lift the uranium ban.



EXPLORATION COSTS (ALL PROJECTS) FOR THE QUARTER

In accordance with the requirements of ASX Listing Rule 5.3.1 the Company advises that during the Quarter ended 30 September 2025, the Company expended $136k on exploration related items (including exploration team salaries). The major cost areas were exploration team salaries: $56k, consultants: $29k; upgrade of exploration camp: $20k; consumables: $6k; tenement rents and rates: $4k, and miscellaneous items: $21k.

CHANGES IN OWNERSHIP INTERESTS OF MINERAL TENEMENTS

In accordance with the requirements of ASX Listing Rule 5.3.3 the Company confirms that there were no changes during the quarter, apart from the disposal of the sand tenements at Carnarvon and Derby pursuant to a settlement agreement described above.

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

RELATED PARTY PAYMENT INFORMATION

In accordance with the requirements of ASX Listing Rule 5.3.5 the Company advises that during the quarter ended 30 September 2025 the Company paid a total of $76k to directors and their related entities in respect of directors' fees ($15k) and consulting fees ($61k).

CHANGE TO CEO"S REMUNERATION ARRANGEMENTS

In accordance with the requirements of ASX Listing Rule 3.16.4 the Company advises that following a review of the CEO's remuneration arrangements, the CEO's salary has been increased to $450,000 per annum (inclusive of statutory superannuation) effective from 1 July 2025, fixed for 3 years. The CEO is no longer eligible to receive a short -term cash bonus and has foregone any entitlement to a cash bonus for the period 1 January 2025 to 30 June 2025. Prior to this change, the CEO's remuneration comprised a base salary of $309,000 per annum plus statutory superannuation plus a short term annual bonus of up to 30%; potentially a maximum annual amount of $447,896 inclusive of superannuation.

SUBSTANTIAL SHAREHOLDERS

As at 28 October 2025, the following parties are substantial holders:

Holder Name	Holding Balance	% IC
PARLE INVESTMENTS PTY LTD	486,908,855	27.21%
DERONG QIU	195,030,462	10.90%

SECURITIES ON ISSUE AND UNDER OPTION

As at 28 October 2025, Cauldron had the following securities on issue:

Security Code	Security Name	Total Holders	Total Holdings
CXU	FULLY PAID ORDINARY SHARES	2,511	1,789,286,690
CXUO	LISTED OPTIONS @ $0.015 EXP 30/12/2025	477	263,595,024
CXUPR1	PERFORMANCE RIGHTS T1 EXP 01/12/2028	3	16,500,000
CXUPR2	PERFORMANCE RIGHTS T2 EXP 01/12/2028	3	16,500,000
CXUPR4	PERFORMANCE RIGHTS T4 EXP 01/12/2028	3	16,500,000
CXUPR5	PERFORMANCE RIGHTS T5 EXP 01/12/2028	3	16,500,000
CXUUOPT4	UNL OPTIONS @ $0.02 EXP 30/11/2025	1	15,000,000
CXUUOPT5	UNL OPTIONS @ $0.025 EXP 30/11/2026	1	15,000,000
CXUUOPT8	UNL OPTIONS @ $0.05 EXP 15/02/2027	1	15,000,000
	TOTAL	**3,003**	**2,163,881,714**

If all of the 308,595,024 Options currently on issue were to be converted, it would realise for the Company $5.378 million:

Security Code	Security Name	Total Holdings	Exercise Price	Value
CXUO	LISTED OPTIONS @ $0.015 EXP 30/12/2025	263,595,024	$ 0.015	$ 3,953,925
CXUUOPT4	UNL OPTIONS @ $0.02 EXP 30/11/2025	15,000,000	$ 0.020	$ 300,000
CXUUOPT5	UNL OPTIONS @ $0.025 EXP 30/11/2026	15,000,000	$ 0.025	$ 375,000
CXUUOPT8	UNL OPTIONS @ $0.05 EXP 15/02/2027	15,000,000	$ 0.050	$ 750,000
	TOTAL	**308,595,024**		**$ 5,378,925**

AUTHORISATION FOR RELEASE

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

End

For further information, visit **www.cauldronenergy.com.au** or contact:

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About Cauldron

Cauldron Energy Limited is an ASX-listed uranium-focussed company, 100% owner of the Yanrey Uranium Project, covering an area of ~1,270km^2, located approximately 100 kms south of Onslow and within a highly prospective, mineral-rich region containing multiple uranium deposit. The Yanrey Project covers a prospective northeast-southwest trending Cretaceous-age coastal plain developed along the western margin of the Pilbara block. This prospective trend extends for at least 140km in length, of which Cauldron holds ~80km under granted tenement.

Competent Person Statements

Mineral Resource Estimate – Bennet Well Deposit

The information in this report that relates to Mineral Resources for the Bennet Well Deposit is extracted from a report released to the Australian Securities Exchange (ASX) on 17 December 2015 titled "*Substantial Increase in Tonnes and Grade Confirms Bennet Well as Globally Significant ISR Project*" and available to view at www.cauldronenergy.com.au and for which Competent Persons' consents were obtained. Each Competent Person's consent remains in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.

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

Mineral Resource Estimate – Manyingee South Deposit

The information in this report that relates to Mineral Resources for the 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_3O_8 at Manyingee South Adds to Cauldron's Inventory at Yanrey*" and available to view at www.cauldronenergy.com.au and for which Competent Persons' consents were obtained. Each Competent Person's consent remains in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.

The Company confirms that is not aware of any new information or data that materially affects the information included in the original ASX announcement released on 3 April 2025 and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the original ASX announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original ASX announcement.

Disclaimer

This market update has been prepared by Cauldron Energy Limited ("Company"). The material contained in this market update is for information purposes only. This market update is not an offer or invitation for subscription or purchase of, or a recommendation in relation to, securities in the Company and neither this market update nor anything contained in it shall form the basis of any contract or commitment.

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

APPENDIX A

Bennet Well Mineral Resource

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

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

The Mineral Resource (JORC 2012) estimate is:

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

Table 2: Mineral Resource (JORC 2012) at various cut-off

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

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

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

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

Appendix B: Manyingee South Mineral Resource Estimate

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

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

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

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

Table 3: Manyingee South Inferred Mineral Resource Estimate as of 10 February 2025

Deposit	Class	Tonnes (Mt)	eU_3O_8 Grade (ppm)	eU_3O_8 (Mlb)
Manyingee South	Inferred	15.5	325	11.1
TOTAL		**15.5**	**325**	**11.1**

Notes:

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

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

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

Deposit	eU_3O_8 Cutoff (ppm)	Tonnes (Mt)	eU_3O_8 Grade (ppm)	eU_3O_8 (Mlb)
Manyingee South	0	15.48	324	11.07
	100	**15.47**	**325**	**11.07**
	125	15.42	325	11.06
	150	14.92	331	10.90
	175	14.19	340	10.64
	200	13.12	352	10.19
	250	9.71	396	8.48
	300	7.09	443	6.92
	400	4.40	500	4.84
	500	1.50	622	2.05
	800	0.07	1,056	0.16
Manyingee South Total		**15.47**	**325**	**11.07**

APPENDIX C

Schedule of Tenements

Mining tenements held at 30 September 2025, including tenements acquired and disposed of during the quarter:

Tenement	Project	Tenement Holder	Acquired interest during the quarter	Disposed interest during the quarter	Interest at end of quarter
E08/1489	Yanrey	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%
E08/3036*			-	-	100%
E08/3068*			-	-	100%
E08/3201*			-	-	100%
E08/3204*			-	-	100%
E08/3686*			-	-	100%
E08/3688*			-	-	100%
E08/3611[1]			-	-	100%
E08/3791[1]			-	-	100%
E08/2328	Onslow	Cauldron Energy	-	-	100%
E08/2329		Cauldron Energy	-	-	100%
E08/2642		Cauldron Energy	-	-	100%
L08/71		Cauldron Energy	-	-	100%
M08/487		Quarry Park*	-	-	100%*
E09/2715[1]	Carnarvon	Cauldron Energy	-	(100%)	-
M09/96		Cauldron Energy	-	-	100%
M09/180[1]		Onslow Resources*	-	(100%)	-
E04/2548[1]	Derby	Rand Mining	-	(100%)	-

** Cauldron Energy beneficial interest*
[1] Tenement application; not yet granted

Appendix 5B

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

Name of entity	
Cauldron Energy Limited	
ABN	**Quarter ended ("current quarter")**
22 102 912 783	30 September 2025

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(136)	(136)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(116)	(116)
	(e) administration and corporate costs	(224)	(224)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	7	7
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)		
	- GST (net)	(18)	(18)
1.9	**Net cash from / (used in) operating activities**	**(487)**	**(487)**

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

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

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options	1	1
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	**Net cash from / (used in) financing activities**	**1**	**1**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,396	2,396
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(487)	(487)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1	1

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	-	-
		1,910	**1,910**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	1,910	2,396
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,910**	**2,396**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	71
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

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

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

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

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	487
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	487
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,910
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,910
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	3.92

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

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

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

Answer:

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

Answer:

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

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

Compliance statement

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

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

28 OCTOBER 2025

Date: .....

MICHAEL FRY, DIRECTOR and COMPANY SECRETARY

Authorised by: .....

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

Notes

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

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

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

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

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